UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark one)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 1-8606

Verizon Communications Inc.

(Exact name of registrant as specified in its charter)

Delaware	**23-2259884**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1095 Avenue of the Americas New York, New York	**10036**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 395-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.10	VZ	New York Stock Exchange
Common Stock, par value $0.10	VZ	The Nasdaq Global Select Market
1.375% Notes due 2026	VZ 26B	New York Stock Exchange
0.875% Notes due 2027	VZ 27E	New York Stock Exchange
1.375% Notes due 2028	VZ 28	New York Stock Exchange
1.125% Notes due 2028	VZ 28A	New York Stock Exchange
2.350% Fixed Rate Notes due 2028	VZ 28C	New York Stock Exchange
1.875% Notes due 2029	VZ 29B	New York Stock Exchange
0.375% Notes due 2029	VZ 29D	New York Stock Exchange
1.250% Notes due 2030	VZ 30	New York Stock Exchange
1.875% Notes due 2030	VZ 30A	New York Stock Exchange
4.250% Notes due 2030	VZ 30D	New York Stock Exchange
2.625% Notes due 2031	VZ 31	New York Stock Exchange
2.500% Notes due 2031	VZ 31A	New York Stock Exchange
3.000% Fixed Rate Notes due 2031	VZ 31D	New York Stock Exchange
0.875% Notes due 2032	VZ 32	New York Stock Exchange
0.750% Notes due 2032	VZ 32A	New York Stock Exchange
3.500% Notes due 2032	VZ 32B	New York Stock Exchange
3.250% Notes due 2032	VZ 32C	New York Stock Exchange
1.300% Notes due 2033	VZ 33B	New York Stock Exchange
4.75% Notes due 2034	VZ 34	New York Stock Exchange
4.750% Notes due 2034	VZ 34C	New York Stock Exchange
3.125% Notes due 2035	VZ 35	New York Stock Exchange
1.125% Notes due 2035	VZ 35A	New York Stock Exchange
3.375% Notes due 2036	VZ 36A	New York Stock Exchange
3.750% Notes due 2036	VZ 36B	New York Stock Exchange

Securities registered pursuant to Section 12(b) of the Act (continued):

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
3.750% Notes due 2037	VZ 37B	New York Stock Exchange
2.875% Notes due 2038	VZ 38B	New York Stock Exchange
1.875% Notes due 2038	VZ 38C	New York Stock Exchange
1.500% Notes due 2039	VZ 39C	New York Stock Exchange
3.50% Fixed Rate Notes due 2039	VZ 39D	New York Stock Exchange
1.850% Notes due 2040	VZ 40	New York Stock Exchange
3.850% Fixed Rate Notes due 2041	VZ 41C	New York Stock Exchange
3.9962% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056	VZ 56	New York Stock Exchange
5.7420% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056	VZ 56A	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

At June 30, 2025, the aggregate market value of the registrant's voting stock held by non-affiliates was approximately $182.4 billion.

At January 30, 2026, 4,217,684,168 shares of the registrant's common stock were outstanding, after deducting 73,749,478 shares held in treasury.

Documents Incorporated By Reference:

Portions of the registrant's definitive Proxy Statement to be delivered to shareholders in connection with the registrant's 2026 Annual Meeting of Shareholders (Part III).

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PART I

Item 1. Business

General

Verizon Communications Inc. (the Company) is a holding company that, acting through its subsidiaries (together with the Company, collectively, Verizon), is one of the world's leading providers of communications, technology, information and streaming products and services to consumers, businesses and government entities. With a presence around the world, we offer data, video and voice services and solutions on our networks and platforms that are designed to meet customers' demand for mobility, reliable network connectivity and security.

We have two reportable segments that we operate and manage as strategic business units - Verizon Consumer Group (Consumer) and Verizon Business Group (Business).

Verizon Consumer Group

Our Consumer segment provides consumer-focused wireless and wireline communications services and products. Our wireless services are provided across one of the most extensive wireless networks in the United States (U.S.) under the Verizon family of brands and through wholesale and other arrangements. As of the date this report is being filed, our wireline services are provided in 31 U.S. states and Washington D.C. over our 100% fiber-optic network through our fiber product portfolio, as well as over a traditional copper-based network. We also provide fixed wireless access (FWA) broadband through our fifth-generation (5G) or fourth-generation (4G) Long-Term Evolution (LTE) networks as an alternative to traditional landline internet access.

In 2025, the Consumer segment's revenues were $106.8 billion, representing approximately 77% of Verizon's consolidated revenues. As of December 31, 2025, Consumer had approximately 116 million wireless retail connections (including FWA), of which 83% were postpaid connections. In addition, at December 31, 2025, Consumer had approximately 11 million total broadband connections (which includes Fios internet, FWA and Digital Subscriber Line (DSL) connections), and approximately 2 million Fios video connections.

Verizon Business Group

Our Business segment provides wireless and wireline communications services and products, including mobility communication services, FWA and wireline broadband, Internet of Things (IoT) connectivity solutions, advanced communication services, corporate networking solutions, local and long distance voice services, and security and managed network services. We provide these products and services to businesses, public sector customers and wireless and wireline carriers across the U.S. and a subset of these products and services to customers around the world.

In 2025, the Business segment's revenues were $29.1 billion, representing approximately 21% of Verizon's consolidated revenues. As of December 31, 2025, Business had approximately 31 million wireless retail postpaid connections (including FWA) and approximately 3 million total broadband connections (which includes Fios internet, FWA and DSL connections).

Additional discussion of our reportable segments is included in Item 7 under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations — Overview" and "— Segment Results of Operations" and in Note 13 to the consolidated financial statements included in this Annual Report.

Service and Product Offerings

Wireless Services and Equipment

We provide a wide variety of wireless services to Consumer and Business customers on different service plan options.

Our Consumer Group offers various phone plans for retail customers with features, designed to fit their needs, including access to their preferred content and services (which we call "perks"). We also offer plans for customers who want access to Verizon's network at a lower price point, as well as discounts and special rate plans for qualifying customers. Our Business customers can choose from a variety of plans with different features to meet their specific needs.

Customers can obtain our wireless services on a postpaid or prepaid basis. Retail (non-wholesale) postpaid accounts primarily represent retail customers that are directly served and managed by Verizon and use Verizon branded services. A single account may include monthly wireless services for a variety of connected devices. Our postpaid service is generally billed one month in advance for a monthly access charge in return for access to and usage of network services. Our prepaid service is offered only to Consumer customers and enables individuals to obtain wireless services without credit verification by paying for all services in advance. As of December 31, 2025, we had 96 million postpaid connections and 20 million prepaid connections, representing approximately 83% and 17% of our Consumer wireless retail connections, respectively.

We also provide FWA broadband through our 5G or 4G LTE wireless networks to our Consumer and Business customers. FWA enables fixed broadband access using radio frequencies instead of cables and can be used to connect homes and businesses to the internet. As of December 31, 2025, we had 5.7 million FWA broadband connections.

Consumer and Business offer several categories of wireless equipment to customers, including a variety of smartphones and other handsets, wireless-enabled internet devices, such as tablets, and other wireless-enabled connected devices, such as smart watches. Oftentimes, we offer promotional trade-in offers to incentivize new customers or existing customer upgrades. Consumer wireless customers can acquire wireless equipment from us using device payment plans, which permit the customer to pay for the device in installments over time.

Verizon Consumer Group

In addition to wireless services and equipment for retail customers, the Consumer segment sells residential fixed connectivity solutions, including internet, video and voice services, and wireless network access to resellers on a wholesale basis. Consumer also provides non-connectivity services including device protection, content offerings, cloud storage, and other products.

Residential fixed services – We provide residential fixed connectivity solutions to customers over our 100% fiber-optic network through our fiber product portfolio and over a traditional copper-based network. We also provide FWA broadband through both 5G and 4G LTE home internet offerings, which are available in most states across the U.S.

We offer residential fixed services tailored to the needs of our customers with a variety of perk options and the flexibility to change them. Depending on customer needs at a particular time, our services may include features related to, among other things: internet access at different speed tiers using fiber-optic, copper or wireless technology; video services that may feature a variety of content and streaming options, video on demand products, cloud-based services and digital video recording capabilities; over-the-top (OTT) video services; voice services; and other home solutions.

Network access services – We sell network access to mobile virtual network operators (MVNOs) on a wholesale basis, who in turn resell wireless service under their own brand(s) to consumers.

Verizon Business Group

In addition to the wireless services and equipment discussed above, our Business segment provides a variety of wireless and wireline services and products, which are organized by the primary customer groups for these offerings: Enterprise and Public Sector, Business Markets and Other, and Wholesale.

Enterprise and Public Sector

Enterprise and Public Sector offers wireless products and services as well as wireline connectivity such as broadband and managed solutions to our large business and public sector customers. Public sector customers include U.S. federal, state and local governments and educational institutions. Our offerings to this customer group include plans with features and pricing designed to address their specific needs. In 2025, Enterprise and Public Sector revenues were $13.5 billion, representing approximately 46% of Business's total revenues.

Enterprise and Public Sector offers a broad portfolio of connectivity, security and professional services, including network, advanced communications and IoT services, and voice data solutions, designed to enable our customers to optimize their business operations, mitigate business risks and capitalize on data.

Business Markets and Other

Business Markets and Other offers wireless services (including FWA broadband), wireless equipment, advanced communication services, tailored voice and networking products, fiber broadband services, video services, advanced voice solutions and security services to businesses that ordinarily do not meet the requirements to be categorized as Enterprise and Public Sector, as described above. Business Markets and Other also includes solutions that support mobile resource management. In 2025, Business Markets and Other revenues were $13.6 billion, representing approximately 47% of Business's total revenues.

Business Markets and Other also provides fixed connectivity solutions comparable to the residential fixed services provided by Consumer, as well as business services and connectivity similar to the products and services offered to Global Enterprise customers, in each case with features and pricing designed to address the needs of small and medium businesses.

Wholesale

Wholesale offers wireline communications services including data, voice, local dial tone and broadband services primarily to local, long distance, and wireless carriers that use our facilities to provide services to their customers. In 2025, Wholesale revenues were $2.0 billion, representing approximately 7% of Business's total revenues. A portion of Wholesale revenues are generated by a few large telecommunications companies, most of which compete directly with us.

Distribution

We use a combination of direct, indirect and alternative distribution channels to market and distribute our products and services to Consumer and Business customers.

Our direct channel, including our company-operated stores, is a core component of our distribution strategy. Our sales and service centers and business direct sales teams also represent significant distribution channels for our services. In addition, we have a robust digital and omni-channel, and are leveraging artificial intelligence (AI) technologies and digital capabilities as a part of the customer experience in order to offer choice and convenience.

Our indirect channel includes agents that sell our wireless and wireline products and services at retail locations throughout the U.S., as well as through the internet. The majority of these sales are made under exclusive selling arrangements with us. We also have relationships with high-profile national retailers that sell our wireless and wireline products and services, as well as convenience store chains that sell our wireless prepaid products and services.

In addition to our direct channel, our Business segment has additional distribution channels that include business solution fulfillment provided by resellers, non-stocked device fulfillment performed by distributors and integrated mobility services provided by system integrators and resellers.

Global Networks and Technology

Our Networks

We design, build and operate networks to provide connectivity and related services meeting the needs of our diverse customers: consumers, businesses, government organizations, first responders and educational institutions.

Verizon operates an award winning national wireless network covering approximately 147 million wireless retail connections, and an extensive broadband network covering approximately 14 million broadband connections as of December 31, 2025. In addition to our significant U.S. infrastructure, we have a presence globally and relationships with many operators and partners allowing us to service multinational network needs. We also own and operate one of the largest global fiber-optic networks in the world, providing connectivity to Business customers in more than 180 countries.

We have a portfolio of spectrum holdings, including C-Band and millimeter wave spectrum, and are constantly transforming our networks by leveraging innovation and new technologies to deliver improved network performance and efficiency.

Network Evolution

Our networks leverage advanced technologies, including 5G wireless, fiber-based transport, cloud infrastructures, AI and automation, private networks and IP routing solutions. We are using the benefits of cloud computing and storage to virtualize aspects of our network infrastructure. Virtualization supports cost efficiency and supplier diversification, and reduces time to deploy networks. Verizon has an industry leading virtualized radio access network (vRAN) infrastructure and has deployed Open RAN (ORAN) based solutions that allow to shift from traditional, single-vendor systems to using interoperable network components from multiple vendors. Our evolving network infrastructure positions us well to handle increased capacity demands of AI.

We are densifying our networks by utilizing macro and small cell technology, in-building solutions and distributed antenna systems to increase coverage, improve quality of service and add capacity to accommodate an increasing number of users. We also continue to expand our network coverage by partnering with satellite providers to enhance off-grid emergency and text messaging services.

Broadband

We provide residential and enterprise wireline broadband services over our 100% fiber-optic network through our Verizon fiber product portfolio and over a traditional copper-based network. While deployed initially as a consumer broadband network, our Fios infrastructure is also experiencing more widespread application in the Business segment, especially as businesses increasingly migrate to ethernet-based access services.

We also provide fixed wireless access (FWA) broadband as an alternative to traditional landline internet access. We had 5.7 million FWA broadband connections as of December 31, 2025.

On January 20, 2026, we completed the acquisition of Frontier Communications Parent, Inc. (Frontier), a U.S. provider of broadband internet and other communication services. This transaction expanded our fiber broadband footprint to 31 U.S. states and Washington D.C., and is expected to provide opportunities for future fiber growth. In addition, in October 2025, we entered into a commercial fiber arrangement with an affiliate of Tillman Global Holdings to further increase our fiber access reach.

On January 30, 2026, we completed the acquisition of Starry Group Holdings, Inc. (Starry), a fixed wireless broadband provider serving multi-dwelling units in five markets across the U.S. This transaction is expected to provide additional FWA capabilities and enhance our ability to deliver high-speed internet to multi-dwelling units and urban communities.

Spectrum

The spectrum licenses we hold can be used for mobile and fixed wireless voice, video and data communications services. We are licensed by the Federal Communications Commission (FCC) to provide these wireless services on the following low and mid-band spectrum in areas that collectively cover nearly all of the population of the U.S.: (i) the 700 MHz Upper C block, (ii) Cellular spectrum (850 MHz), (iii) Personal Communication Services (PCS) spectrum (1900 MHz), (iv) AWS 1 and AWS 3 bands (1700 MHz uplink and 2100 MHz downlink), and (v) the 3.7 GHz band (C-Band). We also hold spectrum licenses in the 28, Upper 37 and 39 GHz bands, known as millimeter wave spectrum, and utilize both Priority Access Licenses (PALs) and General Authorized Access (GAA) in the 3.5 GHz band (Citizens Broadband Radio Service).

We anticipate that demand for spectrum will continue to increase over time, driven by growth in customer connections and the increased usage of wireless broadband services that use more bandwidth and require faster rates of speed, as well as AI driven data demands and future transition to 6G. Information regarding spectrum license transactions, including our pending acquisition of select spectrum licenses of United States Cellular Corporation (currently known as Array Digital Infrastructure, Inc.) and certain of its subsidiaries, is presented in Note 3 to the consolidated financial statements included in this Annual Report.

Competition and Related Trends

The telecommunications industry is highly competitive. The rapid development of new technologies, services and products has eliminated many of the distinctions among wireless, cable, internet and traditional telephone services and brought new competitors to our markets. We expect competition to remain intense as traditional and non-traditional participants seek increased market share.

Competitive factors within the telecommunications industry include, among others, pricing, value proposition and promotional strategies; the quality of customer service; network reliability, speed, capacity and coverage; marketing, sales and distribution capabilities; development of new and enhanced products and services; the availability of capital resources; the ability to anticipate and respond to various factors and trends affecting our industry; and regulatory changes.

Competition remains intense as a result of various factors, including aggressive pricing, increased levels of promotions and service plan discounts, price locks and guarantees, and offerings that include additional bundled premium content or other perks, in some cases specifically targeting Verizon customers. Competition may increase as MVNOs resell wireless communication services. In addition, aggressive network deployment as well as increasing government incentives related to it may enhance the ability of certain of our competitors to compete with us. The rapid evolution and increasing use of AI technologies also contribute to increasing competition and may affect the competitive landscape in ways we cannot fully predict.

With respect to our wireless connectivity products and services, we compete against other national wireless service providers, including AT&T Inc. and T-Mobile US, Inc., as well as various regional wireless service providers. We also compete for retail activations with resellers that buy bulk wholesale service from wireless service providers, including Verizon, and resell it to their customers. Resellers include cable companies, such as Comcast Corporation and Charter Communications, Inc., and others. Several major cable operators also offer bundles with wireless services through strategic relationships.

With respect to fiber, FWA and our other broadband services, we compete against cable companies, wireless service providers, domestic and foreign telecommunications providers, satellite television companies, low Earth orbit satellite companies, internet service providers, OTT providers, other internet portal providers and other companies that offer network services and managed enterprise solutions. We expect the market will continue to shift from traditional linear video to OTT offerings.

Companies with a global presence are increasingly competing with us in our Business segment. A relatively small number of telecommunications and integrated service providers with global operations serve customers in the global enterprise market and, to a lesser extent, the global wholesale market. We compete with these providers for large contracts to provide integrated solutions to global enterprises and government customers. Many of these companies have strong market presence, brand recognition and existing customer relationships, all of which contribute to intense competition.

In the Enterprise and Public Sector markets, competition levels remain high, primarily as a result of increased industry focus on technology convergence. We compete in this area with system integrators, carriers, and hardware and software providers. In addition, some of the largest information technology services companies are making strategic acquisitions, divesting non-strategic assets and forging new alliances to improve their cost structure. Many new alliances and acquisitions have focused on developing fields, such as cloud computing, software defined networking, communication applications and other computing tasks via networks, rather than by the use of on premise equipment.

In the Business Markets and Other category, customer purchasing behaviors continue to evolve. Competitive pricing and solution simplicity are key differentiators as customers are moving away from fragmented vendor relationships in favor of integrated solution suites. Operators are targeting this group with discounted bundles, converged offerings, and flexible solutions stacks to cater to this large and growing customer category.

Our Wholesale business competes with traditional carriers for metro/mid/long-haul fiber, voice and IP services. In addition, mobile video and data needs are driving a greater need for wireless backhaul. Network providers, cable companies and specialty firms are competitors for this business opportunity.

Regulatory Trends

Regulatory Landscape

Verizon operates in a highly regulated market. Some of our competitors are subject to fewer regulatory constraints than Verizon. For many services offered by Verizon, the FCC is our primary regulator. The FCC has jurisdiction over interstate telecommunications services and other matters under the Communications Act of 1934, as amended (Communications Act). Other Verizon services are subject to various state and local regulations.

Federal, State and Local Regulation

Wireless Services

The FCC regulates several aspects of our wireless operations. Generally, the FCC has jurisdiction over the construction, operation, acquisition and transfer of wireless communications systems. All wireless services require use of radio frequency spectrum, the assignment and distribution of which is subject to FCC oversight. If demand continues to increase or if new spectrum is required for a future generation of technology, we can meet our needs for licensed spectrum by purchasing licenses or leasing spectrum from others, or by participating in a competitive bidding process to acquire new spectrum from the FCC. Those processes are subject to certain reviews, approvals and potential conditions.

Today, Verizon holds FCC spectrum licenses that allow it to provide a wide range of mobile and fixed communications services, including both voice and data services. FCC spectrum licenses typically have a term of 10 years, at which time they are subject to renewal. While the FCC has routinely renewed all of Verizon's wireless licenses, challenges could be raised in the future. If a wireless license was revoked or not renewed, Verizon would not be permitted to provide services on the spectrum covered by that license. Some of our licenses require us to comply with so-called "open access" FCC regulations, which require licensees of particular spectrum to allow customers to use devices and applications of their choice, subject to certain technical limitations. The FCC recently waived one aspect of these rules related to device locking. The FCC has also imposed certain specific mandates on wireless carriers, including construction and geographic coverage requirements, technical operating standards, provision of enhanced 911 services, roaming obligations and requirements for wireless tower and antenna facilities.

The Communications Act generally preempts regulation by state and local governments of the entry of, or the rates charged by, wireless carriers. It does not prohibit states from regulating the other "terms and conditions" of wireless service. For example, some states impose reporting and consumer protection requirements. Several states also have laws or regulations that address safety issues (for example, use of wireless handsets while driving), universal service funding, and taxation matters. Some states are also considering new network reliability or service quality requirements that may affect how and where we provide services if not preempted by federal law. In addition, wireless tower and antenna facilities are often subject to state and local zoning and land use regulation, and securing approvals for new or modified facilities is often a lengthy and expensive process.

Broadband

Verizon offers many different broadband services. At the federal level, these broadband services are subject to light-touch regulation by the FCC. At the state level, several states have adopted or are considering adopting laws or executive orders that would impose net neutrality and other requirements on some of our broadband services, including rules requiring discounted broadband pricing for low income customers. The FCC also adopted broad rules related to "digital discrimination" that could further increase regulatory oversight of broadband services; industry groups have appealed those rules in court.

Wireline Voice

Verizon offers many different wireline voice services, including traditional telephone service and other services that rely on technologies such as VoIP. For regulatory purposes, legacy telephone services are generally considered to be "common carrier" services. Common carrier services are subject to heightened regulatory oversight with respect to rates, terms and conditions and other aspects of the services. The FCC has not decided the regulatory classification of VoIP but has said VoIP service providers must comply with certain rules, such as 911 capabilities and law enforcement assistance requirements.

State public utility commissions regulate Verizon's telephone operations with respect to certain telecommunications intrastate matters. As of the date this report is being filed, Verizon operates as an "incumbent local exchange carrier" in 31 states and the District of Columbia. These incumbent operations are subject to various levels of state oversight, pricing rules, and requirements to offer service. Verizon also has other wireline operations that are more lightly regulated. Some states, including California, impose reporting requirements and have adopted new network reliability or service quality requirements for wireline voice services, including for VoIP.

Video

Verizon offers a multichannel video service that is regulated like traditional cable service. The FCC has a body of rules that apply to cable operators, and these rules also generally apply to Verizon. In areas where Verizon offers its facilities-based multichannel video services, Verizon has been required to obtain a cable franchise from local government entities, or in some cases a state-wide franchise, and comply with certain one-time and ongoing obligations as a result.

Privacy, Data Protection, and Artificial Intelligence

We are subject to local, state, federal, and international laws and regulations relating to privacy and data protection that impact all parts of our business, including wireline, wireless, broadband and the development and roll out of new products. At the federal level, our business is governed by the FCC or the Federal Trade Commission (FTC), depending on the product or service. The California Consumer Privacy Act, Europe's General Data Protection Regulation and a number of other privacy laws more recently adopted by other states and countries include significant penalties for non-compliance. Generally, governments globally are increasing their focus on privacy and data security requirements and privacy-related legislation, which could have a significant impact on our businesses. Policymakers at the local, state, federal and international levels have begun imposing and continue to consider new laws and regulations on the use of AI, and one state (Colorado) passed comprehensive legislation regulating AI. This is a nascent area of regulatory focus; therefore, it is unclear how such regulation could impact our business.

Public Safety and Cybersecurity

The FCC plays a role in addressing public safety concerns by regulating emergency communications services and mandating widespread availability of both media (broadcast/cable) and wireless emergency alerting services. In addition, federal and state agencies have mandated and may impose additional regulations to ensure continuity of service during disasters. For example, the FCC adopted rules requiring wireless providers to support roaming on each other’s networks during disasters, and the California Public Utilities Commission has imposed regulations relating to back-up power for communications facilities. In response to prior cyberattacks and increasing risks from cybersecurity threats, Congress and some states are considering increasing regulation of the cybersecurity practices of providers. The FCC is also addressing the use by American companies of equipment produced by certain companies deemed to cause potential national security risks. Verizon does not use equipment in its networks from vendors currently under such restrictions.

Intercarrier Compensation and Network Access

The FCC regulates some of the rates that carriers pay each other for the exchange of voice traffic (particularly traditional wireline traffic) over different networks and other aspects of interconnection for some voice services. The FCC also regulates some of the rates and terms and conditions for certain wireline "business data services" and other services and network facilities. Verizon is both a seller and a buyer of these services, and both makes and receives interconnection payments.

Human Capital Resources

Verizon has approximately 89,900 employees on a full-time equivalent basis as of December 31, 2025, 89% of whom are based in the U.S. In order to realize our core business strategy, we seek to recruit and retain employees with the skills, experiences and perspectives necessary to meet the needs of the customers and communities we serve.

Verizon strives to be an employer of choice by offering our employees competitive compensation and benefits packages, and provides extensive on-the-job training opportunities, tuition reimbursement programs and career development support to enable our employees to maximize their potential and thrive professionally.

As part of an initiative to reduce costs, pursue greater efficiency and align our investments with our business and strategic priorities, in the fourth quarter of 2025, we announced our plans to reduce our workforce by more than 13,000 positions. Over 80% of the affected employees exited in December 2025. Despite this difficult decision, we continue to focus on attracting and retaining talent, specifically in areas that are critical to realizing our strategy.

Verizon respects our employees' rights to freedom of association and collective bargaining in compliance with applicable laws, including the right to join or not join labor unions. We have a long history of working with the Communications Workers of America and the International Brotherhood of Electrical Workers — the two unions that in total represented approximately 27% of our employees as of December 31, 2025. The collective bargaining agreements covering our union-represented employees who serve customers in our mid-Atlantic and northeast service areas extend through August 1, 2026. Other collective bargaining agreements covering smaller groups of employees, and the collective bargaining agreements covering the union-represented employees who joined us as a result of the Frontier acquisition, extend through various dates in 2026 through 2030. In addition, where applicable outside of the U.S., we engage with employee representative bodies such as works council. Verizon meets with U.S. national and local union leaders, as well as works council leaders outside the U.S., to talk about key business topics, including safety, customer service, plans to improve operational processes, our business performance and the impacts that changing technology and competition are having on our customers, employees and business strategy.

Patents, Trademarks and Licenses

We own or have licenses to various patents, copyrights, trademarks, domain names and other intellectual property rights necessary to conduct our business. We actively pursue the filing and registration of patents, copyrights, trademarks and domain names to protect our intellectual property rights within the United States and abroad.

We periodically receive offers from third parties to purchase or obtain licenses for patents and other intellectual property rights in exchange for royalties or other payments. We also periodically receive notices alleging that our products or services infringe on third-party patents or other intellectual property rights. These claims, whether against us directly or against third-party suppliers of products or services that we sell to our customers, if successful, could require us to pay damages or royalties, rebrand, or cease offering the relevant products or services.

Information About Our Executive Officers

See Part III, Item 10. "Directors, Executive Officers and Corporate Governance" of this Annual Report on Form 10-K for information about our executive officers.

Information on Our Internet Website

We make available, free of charge on our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports, at https://www.verizon.com/about/investors as soon as reasonably practicable after such reports are electronically filed with or furnished to the Securities and Exchange Commission (SEC). These reports and other information are also available on the SEC's website at https://www.sec.gov. We periodically provide other information for investors on our website, including news and announcements regarding our financial performance, corporate governance information, and details related to our annual meeting of shareholders. We and our executive officers may also use social media platforms to communicate with investors and the public about our business and other matters, and those communications could be deemed to be material. We encourage investors, the media, our customers, business partners and other stakeholders to review the information we post on our website and these channels, in addition to following our press releases, SEC filings, public conference calls and webcasts. Website and social media references in this report are provided as a convenience and do not constitute, and should not be viewed as, incorporation by reference of the information contained on, or available through, the websites or social media platforms. Therefore, such information should not be considered part of this report.

Cautionary Statement Concerning Forward-Looking Statements

In this report we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words "anticipates," "assumes," "believes," "estimates," "expects," "forecasts," "hopes," "intends," "plans," "targets," "will" or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

The following important factors, along with those discussed elsewhere in this report and in other filings with the SEC, could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements:

- the effects of competition in the markets in which we operate, including the inability to successfully respond to competitive factors such as prices, promotional incentives, network performance and quality, and evolving consumer preferences;
- failure to take advantage of, or respond to competitors' use of, developments in technology, including artificial intelligence, and address changes in consumer demand;
- the inability to implement our business strategy;
- adverse conditions in the U.S. and international economies, including inflation and changing interest rates in the markets in which we operate;
- changes to international trade and tariff policies and related economic and other impacts;
- cyberattacks impacting our networks or systems and any resulting financial or reputational impact;
- our ability to implement business transformation initiatives and achieve their anticipated benefits;

- system failures and disruptions to our networks and operations and any resulting business, financial or reputational impact;
- disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors, public health crises, natural disasters or extreme weather conditions;
- material adverse changes in labor matters and any resulting financial or operational impact;
- damage to our reputation or brands;
- changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses;
- allegations regarding the release of hazardous materials or pollutants into the environment from our, or our predecessors', network assets and any related government investigations, regulatory developments, litigation, penalties and other liability, remediation and compliance costs, operational impacts or reputational damage;
- significant amount of outstanding debt;
- significant litigation and any resulting material expenses incurred in defending against lawsuits or paying awards or settlements;
- an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing;
- significant increases in benefit plan costs or lower investment returns on plan assets;
- changes in tax laws or regulations, or in their interpretation, or challenges to our tax positions, resulting in additional tax expense or liabilities;
- changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings;
- our ability to return capital to shareholders, including the amount, timing, and effect of share repurchases and dividends; and
- risks associated with mergers, acquisitions, divestitures and other strategic transactions, including our ability to obtain cost savings and other synergies and anticipated benefits of completed transactions within the expected time period or at all.

Item 1A. Risk Factors

The following discussion of "Risk Factors" identifies factors that may adversely affect our business, operations, financial condition or future performance. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Result of Operations" and the consolidated financial statements and related notes. The following discussion of risks is not all-inclusive but is designed to highlight what we believe are the material factors to consider when evaluating our business and expectations. These factors could cause our future results to differ materially from our historical results and from expectations reflected in forward-looking statements.

Economic and Strategic Risks

We face significant competition that may negatively affect our operating results.

We face significant competition in our industries. The rapid development of new technologies, services and products has eliminated many of the traditional distinctions among wireless, cable, internet and other communication services and brought new competitors to our markets, including other telecommunications companies, cable companies, wireless service providers, satellite providers, and others. While these changes have enabled us to offer new types of products and services, they have also allowed other providers to broaden the scope of their own competitive offerings. If we are unable to successfully differentiate our services and products from our competitors, it could adversely affect our competitive position and market share.

Our competitors commonly offer aggressive pricing, promotions, premium content options and other incentives – in some cases specifically targeting our customers and putting pressure on our pricing and margins. In addition, we expect the wireless industry's customer growth rate to continue to moderate over time in comparison to historical growth rates, leading to increased competition for customers. Our ability to compete effectively will depend on, among other things, the pricing of our products and services and our value proposition, our competitors' promotional strategies, the quality of our customer service, our network

reliability, speed, capacity and coverage, our ability to market our products and services effectively, our development of new and enhanced products and services, our capital resources, and the reach and quality of our sales and distribution channels. It will also depend on how successfully we anticipate and respond to various factors affecting our industries, including changes in consumer preferences and demand for existing services, new technologies and business models, such as the increasing use of AI and machine learning technologies, demographic and immigration trends, evolving geopolitical and economic conditions, including inflation, and regulatory changes. If we are not able to respond successfully to these competitive challenges, our results of operations and financial condition could be adversely impacted. In addition, a sustained decline in a reporting unit's revenues and earnings has resulted in the past, and may again result in the future, in a significant negative impact on its fair value requiring us to record an impairment charge, which could have an adverse impact on our results of operations.

If we are not able to take advantage of developments in technology and address changing consumer demand on a timely basis, we may experience a decline in the demand for our services, be unable to implement our business strategy and experience reduced profits.

Our industries are rapidly changing as new technologies are developed that offer consumers an array of choices for their communications needs and allow new entrants into the markets we serve. In order to grow and remain competitive, we will need to adapt to future changes in technology, enhance our existing offerings and introduce new offerings to address our customers' changing demands and differentiate our services and products from our competitors. If we are unable to meet future challenges from competing technologies on a timely basis or at an acceptable cost, we could lose customers to our competitors. We may not be able to accurately predict technological trends or the success of new services in the market. If our new services fail to gain acceptance in the marketplace, or if costs associated with the implementation and introduction of these services materially increase, our ability to retain and attract customers could be adversely affected.

As we introduce new offerings and technologies, we expect to phase out outdated and unprofitable technologies and services. If we are unable to do so on a cost-effective basis, we could experience reduced profits. In addition, there could be legal or regulatory restraints on our ability to phase out current services.

Finally, we are using and intend to further expand the use of AI in our operations, including in the areas of network deployment and maintenance, customer and employee support services, sales, marketing and administrative functions. There are technological, regulatory, ethical and other risks involved in deploying and using AI, particularly generative AI models. These risks could expose us to liability or adverse legal or regulatory consequences and harm our reputation. In addition, there can be no assurance that the usage of AI will meaningfully enhance our products or services or be beneficial to our business, including our efficiency or profitability. Our competitors may incorporate AI into their offerings and operations more quickly or more successfully than we do, which could impair our ability to compete effectively. Our investments in AI and related technologies may not result in the benefits we anticipate or enable us to obtain or maintain a competitive advantage.

Adverse conditions in the U.S. and international economies, changes to international trade and tariff policies and related economic and geopolitical factors could impact our results of operations and financial condition.

Unfavorable economic conditions, such as a recession or economic slowdown in the U.S. or elsewhere, or inflation in the markets in which we operate, could negatively affect the affordability of and demand for some of our products and services and our cost of doing business. In difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products, electing to use fewer higher margin services, dropping down in price plans or obtaining lower-cost products and services. Similarly, under these conditions, business customers may delay purchasing decisions, or full implementation of our service offerings, reduce their use of our services or choose lower-cost offerings from our competitors. In addition, our business with public sector customers has been and may in the future be negatively affected by a reduction of the federal and state government workforce and other government cost efficiency measures. Adverse economic conditions may lead to an increased number of our consumer and business customers that are unable to continue paying their bills for our services. Unfavorable economic conditions could also amplify other risks discussed in this report, including, but not limited to, those related to our competitive position and margins. Furthermore, our initiatives designed to reduce costs and improve operating efficiencies may be ineffective or insufficient.

During the course of 2025, the U.S. government announced tariffs on goods imported from various countries to the U.S. Countries subject to such tariffs have imposed or may in the future impose reciprocal or retaliatory tariffs and other trade measures. New or increased tariffs and other trade restrictions could adversely affect our cost structure and profitability. Our attempts to mitigate or offset these pressures may not be successful or may have adverse consequences on our business. An escalation of trade tensions, additional tariffs or prolonged uncertainty in trade relationships could also lead to supply chain disruptions or adverse economic impacts, which could adversely affect our results of operations and financial condition.

Operational Risks

Cyberattacks impacting our networks or systems could have an adverse effect on our business.

Cyberattacks, including through the use of ransomware and other forms of malware, distributed denial of services attacks, credential harvesting, social engineering and other means for obtaining unauthorized access to or disrupting the operation of our

networks and systems and those of our suppliers, vendors and other service providers, could have an adverse effect on our business. Cyberattacks against companies, including Verizon, have increased in frequency, scope and potential harm in recent years. Cyberattacks may be perpetrated by a variety of groups or persons, including nation-state and state-sponsored actors, malicious actors, employees, contractors, or other unrelated third parties. Nation-state and state-sponsored actors can sustain malicious activities for extended periods and deploy significant resources to plan and carry out attacks. For example, in September 2024, we became aware that we were one of several telecommunications companies that were the subject of a cyberattack by a highly sophisticated nation-state actor known as Salt Typhoon. In that case, the threat actor was able to access portions of our network as part of what we determined to be a narrowly focused effort to obtain information about a limited number of individuals primarily involved in government or political activity. While we were able to contain the Salt Typhoon attack, we may be unable to contain or mitigate the impacts of a significant cyberattack in the future.

Cyberattacks may cause equipment failures, loss of information, including sensitive personal information of customers or employees or valuable technical, financial and marketing information. Such attacks may also result in disruptions to our customers' operations or our own business operations, including our ability to operate our networks and systems, activate customers or take payments. Cyberattacks may occur alone or in conjunction with physical attacks, especially where disruption of service is an objective of the attacker. The inability to operate or use our networks and systems or those of our suppliers, vendors and other service providers as a result of cyberattacks, even for a limited period of time, may result in significant expenses to Verizon, a loss of current or future customers and/or a loss of market share to our competitors. The costs associated with a cyberattack on Verizon could include expensive incentives offered to existing customers and business partners to retain their business, increased expenditures on cybersecurity measures and the use of alternate resources, lost revenues from business interruption and the costs of investigations and litigation, including potential damages. Further, certain of Verizon's businesses, such as those offering security solutions and infrastructure and cloud services to business customers, could be negatively affected if our ability to protect our own networks and systems is called into question as a result of a cyberattack. Our presence in the IoT industry, which includes offerings of telematics products and services, could also increase our exposure to potential costs and expenses and reputational harm in the event of cyberattacks impacting these products or services. Any of these occurrences could damage our reputation, adversely impact customer and investor confidence and result in a material adverse effect on Verizon's results of operation or financial condition.

The rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks by increasing the frequency and severity of cyberattacks against us or other companies and by making cyberattacks more difficult to detect, contain or mitigate.

The development and maintenance of systems to prevent and detect cyberattacks is costly and requires ongoing monitoring and updating to address the increasing prevalence and sophistication of cyberattacks. In addition, due to the sophistication of threat actors, an attack may persist for an extended period of time before it is detected, and it may be difficult and time consuming to ascertain the extent of an attack once detected.

While none of the cyberattacks to which we have been subject to date have been material to Verizon's operations or financial condition, there can be no guarantee that we will not experience a material cyberattack in the future. The actions we take to reduce the risks associated with cyberattacks, including protecting our systems and networks, may be insufficient to repel or mitigate the effects of a cyberattack in the future.

Our long-term success depends on our ability to implement business transformation initiatives and achieve their anticipated benefits.

We have been and will be undertaking various business transformation initiatives intended to reduce costs, drive efficiencies, streamline our operations, enhance customer experience, and improve our competitive position. These initiatives require making substantial investments in our strategic areas of focus, integrating rapidly evolving technologies, including AI, and optimizing our business and organizational structure.

We may be unable to achieve the anticipated efficiencies, cost savings and other benefits from our business transformation initiatives. These initiatives involve various execution challenges, may take longer than expected and may result in higher than expected expenses. In addition, the execution of our transformation plans may be negatively affected by various external factors, including competitor actions, the regulatory environment and macroeconomic conditions. If we are unable to implement our transformation initiatives or achieve their anticipated benefits, it could have adverse impact on our business, financial condition and results of operations.

System failures and disruptions to our networks and operations could prevent us from providing reliable service to customers and adversely affect our business.

Our systems, networks and operations are subject to potential disruption or failure due to various factors, including power outages, natural disasters, extreme weather conditions, acts of war, or terrorist or other hostile acts, equipment, services or systems failure and human error. Such events could result in significant damage to our infrastructure and degradation or disruption of service to our customers, as well as significant recovery time and expenditures to resume operations. Our system redundancy may be ineffective or inadequate to sustain our operations through all such events. For example, in early 2026, we

experienced an outage resulting in a widespread disruption of service to our customers. We are implementing, and will continue to implement, measures to protect our systems, networks and operations from the impacts of these events in the future, but these measures and our overall disaster recovery planning may not be sufficient for all eventualities. These events could also affect the suppliers that provide us with the equipment and services that we need to operate our business and provide products to our customers. These occurrences could result in lost revenues from business interruption, remediation and other costs, reduced profits, litigation and governmental investigations and damage to our reputation.

We depend on key suppliers and vendors to provide services and equipment that we need to operate our business.

We depend on various key suppliers and vendors to provide us, directly or through other suppliers, with equipment and services, such as fiber, switch and network equipment, smartphones and other wireless devices, customer service support and other services that we need in order to operate our business. For example, our smartphone and other device suppliers often rely on one vendor for the manufacture and supply of critical components, such as chipsets, used in their devices, and there are a limited number of companies capable of supplying the network infrastructure equipment on which we depend.

Our suppliers or vendors could fail to provide equipment or service on a timely basis, or fail to meet our performance expectations, for a number of reasons, including, for example, disruption to the global supply chain as a result of geopolitical factors, public health crises, natural disasters, extreme weather conditions, or changes in tariffs and other trade restrictions. If such failures occur, we may be unable to provide products and services as and when requested by our customers, or we may be unable to continue to maintain or upgrade our networks. Due to the cost and time lag that can be associated with transitioning from one supplier to another, our business could be substantially disrupted if we were required to, or chose to, replace the products or services of one or more major suppliers with products or services from another source, especially if the replacement became necessary on short notice. Any such disruption could increase our costs, decrease our operating efficiencies and have a material adverse effect on our business, results of operations and financial condition.

A significant number of our suppliers and vendors are located or rely on operations outside of the U.S., which carries additional risks and regulatory obligations, including those related to cybersecurity, data privacy and compliance. Certain business practices in foreign countries may not align with U.S. laws and regulations. In addition, international operations increase our exposure to other risks, such as economic and geopolitical instability, fluctuations in exchange rates, and labor-related risks.

The suppliers and vendors on which we rely are and may in the future be subject to litigation with respect to technology on which we depend, including litigation involving claims of patent infringement. Such claims are frequently made in the communications industry. We are unable to predict whether our business will be affected by any such litigation. We expect our dependence on key suppliers to continue as we develop and introduce more advanced generations of technology.

A significant portion of our workforce is represented by labor unions, and we could incur additional costs or experience work stoppages as a result of the renegotiation of our labor contracts.

As of December 31, 2025, approximately 27% of our workforce is represented by the Communications Workers of America or the International Brotherhood of Electrical Workers. With subsequent negotiations we could incur additional costs and/or experience work stoppages, which could adversely affect our business operations. In addition, while a small percentage of the workforce outside of our traditional wireline operations is represented by unions for bargaining, we cannot predict what impact increased union density in this workforce could have on our operations.

Damage to our reputation or brands could adversely affect our business.

We believe that our reputation and brands significantly contribute to the success of our business and our relationships with our customers, employees and other stakeholders.

Our reputation and brands could be negatively affected by a number of factors, including actual or alleged quality or reliability issues related to our network services and products; cybersecurity incidents and data breaches; allegations of legal noncompliance; litigation or regulatory activity; incidents involving unethical behavior or misconduct; material weaknesses in our internal controls over financial reporting; safety, human rights, workplace or labor issues; environmental incidents or impacts; allegations related to the safety of our products, services and equipment; governance issues; our actual or perceived position or lack of position on social, political, environmental and other sensitive matters; the conduct of our employees, representatives or partners; activists' campaigns; negative sentiment about us shared over social media or the press; and other issues, incidents, or statements that, whether based on actual or perceived circumstances, result in adverse publicity. In addition, changes to the content standards of social media platforms could impact our marketing and advertising initiatives on such platforms and increase risks related to our brand.

Damage to our reputation and brands could undermine our customers' confidence in us and reduce demand for our products and services, which could result in decreased revenue and adversely affect our business and financial results. If our reputation or brands are damaged, it could also attract regulatory scrutiny, increase litigation risks, affect our ability to attract and retain top talent, and reduce investor confidence in us.

Regulatory and Legal Risks

Changes in the regulatory framework under which we operate could adversely affect our business prospects or results of operations.

The FCC and other federal, state and local agencies regulate our domestic operations, and various foreign governments and international bodies regulate our international operations. These regulatory regimes adopt regulations from time to time that restrict our ability to operate and provide products or services. These regulators also conduct regulatory proceedings and conduct enforcement inquiries that may affect our business. It is impossible to predict the outcome of these pending federal and state regulatory proceedings, or the appeals to federal or state courts of these regulatory rulings. Without relief, existing laws and regulations may prevent us from expanding our business and introducing new products and services. We also must maintain licenses for our operations. Similarly, we cannot guarantee that we will be successful in obtaining the licenses needed to carry out our business plan or in maintaining our existing licenses. For example, the FCC grants wireless licenses for terms generally lasting 10 years, subject to renewal. The loss of, or a material limitation on, certain of our licenses could have a material adverse effect on our business, results of operations and financial condition.

New laws, regulations, executive orders or court decisions, or changes to the existing regulatory framework or enforcement priorities at the federal, state and local or international level, such as those described below, could restrict the ways in which we manage our wireline and wireless networks and operate our businesses. They may also impose additional costs, diminish revenue opportunities, and potentially impede our ability to provide services attractive to our customers.

- *Privacy and data protection* – We are subject to local, state, federal and international laws and regulations related to privacy and data protection. In particular, the California Consumer Privacy Act, Europe's General Data Protection Regulation and a number of other privacy laws more recently adopted by other states and countries include significant penalties for non-compliance. Generally, governments globally are increasing their focus on privacy and data security requirements and privacy-related legislation, which could have a significant impact on our businesses. We may also be subject to increased risks associated with complying with law enforcement demands in ways that are inconsistent with our customers' expectations of privacy.

- *Regulation of broadband internet access services* – Verizon offers many different broadband services. At the federal level, these broadband services are subject to light-touch regulation by the FCC. At the state level, several states have adopted or are considering adopting laws or executive orders that would regulate our broadband services, including rules requiring discounted broadband pricing for low income customers and service quality requirements.

- *"Open access"* – We hold certain wireless licenses that require us to comply with so-called "open access" FCC regulations, which require licensees of particular spectrum to allow customers to use devices and applications of their choice, however the FCC recently waived one aspect of these rules related to device locking.

- *Conflicting federal, state and international regulations* – Certain services could be subject to conflicting regulation by the FCC and/or various federal, state, local and international authorities, which could significantly increase the cost of operating our business or implementing and introducing new services.

These developments and the further regulation of broadband, wireless, and our other activities and any related court decisions could result in significant increases in costs for us or restrict our ability to compete in the marketplace and limit the return we can expect to achieve on past and future investments in our networks.

Our business may be impacted by changes in tax laws and regulations, or their interpretations, and challenges to our tax positions.

Tax laws and regulations are complex, dynamic, and subject to change and varying interpretations, especially when evaluated against new technologies and telecommunications services. In addition, tax legislation has been introduced or is being considered in various jurisdictions that could significantly impact our tax rate, tax liabilities, and the carrying value of deferred tax assets or deferred tax liabilities. Any of these changes could materially impact our financial performance and our tax provision, net income and cash flows.

We are also subject to ongoing audits, examinations and other tax controversies in various jurisdictions. Although we regularly assess the likelihood of an adverse outcome resulting from these controversies to determine the adequacy of provisions for taxes, the final outcome of any such controversy may be materially different from our expectations. In the event that we have not accurately or fully described, disclosed or determined, calculated or remitted amounts that were due to taxing authorities or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, we could be subject to additional taxes, penalties and interest, which could materially impact our business, financial condition and operating results.

We are subject to a substantial amount of litigation, which could require us to pay significant damages or settlements.

We are subject to a substantial amount of litigation and claims in arbitration, including, but not limited to, shareholder lawsuits, patent and copyright infringement lawsuits, wage and hour class actions, contract and commercial claims, personal injury claims,

property claims, environmental claims, and lawsuits relating to our advertising, sales, billing and collection practices. We may incur significant expenses in defending these lawsuits. In addition, we may be required to pay significant awards of damages or settlements. We also could be subject to court-ordered injunctions and other remedies that could negatively impact our business operations. Our wireless business is also subject to lawsuits relating to alleged adverse health effects of wireless phones and radio frequency transmitters. Any of these allegations or changes in government agencies' assessment of the risks associated with using wireless devices could result in significant legal and regulatory liability and other remedies, and could have a material adverse effect on our business, financial condition and operating results.

Allegations related to lead sheathed copper cables in our copper network infrastructure could expose us to regulatory scrutiny, litigation, penalties, removal and compliance costs, operational impact or reputational damage.

There have been media reports alleging that certain lead sheathed copper cables that are part of our copper-based network infrastructure may present health or environmental risks in areas where those facilities are deployed. These allegations have resulted in government investigations, regulatory inquiries and litigation, and could further result in legislative or regulatory actions, penalties and other liability, remediation and compliance costs or negative operational impacts. Additional legal proceedings and other contingencies may arise in the future. Our insurance policies may not cover or may not be sufficient to fully cover the costs of these claims. Accordingly, we may incur substantial expenses as a result of these allegations, which cannot be reasonably estimated at this time but could be material.

In addition, negative assertions about the health or environmental impact of our lead sheathed cables may harm our reputation, which could adversely affect our business and our relationship with various stakeholders, even if such allegations ultimately prove to be inaccurate.

Financial Risks

Verizon has a significant amount of debt, which could increase further if we incur additional debt in the future and do not retire existing debt.

As of December 31, 2025, Verizon had approximately $131.1 billion of outstanding unsecured indebtedness, $12.0 billion of unused borrowing capacity under our existing revolving credit facility and $27.1 billion of outstanding secured indebtedness. Our debt level and related debt service obligations could have negative consequences, including:

- requiring us to dedicate significant cash flow from operations to the payment of principal, interest and other amounts payable on our debt, which would reduce the funds we have available for other purposes, such as working capital, capital expenditures, dividend payments, share repurchases and acquisitions;
- making it more difficult or expensive for us to obtain any necessary future financing for working capital, capital expenditures, debt service requirements, debt refinancing, acquisitions or other purposes;
- reducing our flexibility in planning for or reacting to changes in our industries and market conditions;
- making us more vulnerable in the event of a downturn in our business; and
- exposing us to increased interest rate risk to the extent that (i) our debt obligations are subject to variable interest rates or (ii) we need to refinance existing debt that bears interest at a rate lower than current market rates.

Our initiatives aimed at reducing our indebtedness and achieving or maintaining any target leverage ratio may be unsuccessful due to macroeconomic, business and other factors.

Adverse changes in the financial markets and other factors could increase our borrowing costs and reduce the availability of financing.

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the financial markets, including increases in interest rates or changes in exchange rates, could increase our cost of borrowing, require us to post a significant amount of collateral, and/or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our ability to obtain funding under asset-backed debt transactions is subject to our ability to continue to originate a sufficient amount of assets eligible to be securitized. Our borrowing costs also can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings could increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

Increases in costs for pension benefits and active and retiree healthcare benefits may reduce our profitability and increase our funding commitments.

With approximately 89,900 employees and approximately 179,400 retirees as of December 31, 2025 eligible to participate in Verizon's benefit plans, the costs of pension benefits and active and retiree healthcare benefits have a significant impact on our profitability. Our costs of maintaining these plans, and the future funding requirements for these plans, are affected by several factors, including increases in healthcare costs, decreases in investment returns on funds held by our pension and other benefit plan trusts and changes in the discount rate and mortality assumptions used to calculate pension and other postretirement expenses. If we are unable to limit future increases in the costs of our benefit plans, those costs could reduce our profitability and increase our funding commitments.

There can be no assurance that our current or future share repurchase programs will be fully consummated or that we will continue to increase our dividend.

In January 2026, we announced that we believed that our strategic plans would provide us with the capacity to return approximately $55 billion to our shareholders, in the form of dividend payments and share repurchases, through the end of 2028. At that time, the Board of Directors of the Company authorized a share repurchase program of up to $25 billion, as well as a dividend increase, and we stated that we expected to repurchase at least $3 billion of our common stock during 2026. We cannot guarantee that our intended share repurchase program will be fully consummated or that it will enhance long-term stockholder value.

Our share repurchase program does not obligate us to acquire any particular amount of common stock. The amount, timing, and frequency of repurchases will depend on prevailing stock prices, general economic and market conditions and various other factors, and may vary from our stated expectations. Share repurchases, if any, may be discontinued, suspended, or delayed at any time at our discretion.

Although historically we have announced regular cash dividends and annually increased our dividend, future dividend increases and payments are subject to declaration by the Company's Board of Directors and could vary from our historical practices and stated expectations.

Additionally, share repurchases and changes to dividend practices could affect the trading price of our stock and increase volatility. Any future share repurchases or dividend payments will reduce our cash reserves, which may impact our ability to finance future growth and pursue strategic opportunities.

We are subject to risks associated with mergers, acquisitions, divestitures and other strategic transactions.

From time to time, we pursue mergers, acquisitions, joint ventures, assets transfers and other strategic transactions that we believe may expand our business or are consistent with our strategy. We may also occasionally divest assets and businesses. Any such transaction entails certain risks and could present financial, managerial and operational challenges. If we are unable to consummate planned strategic transactions and successfully integrate acquired businesses into our existing operations, or if we are not able to achieve cost savings, synergies and other anticipated benefits of any such transaction, our business could be negatively affected. Divestitures may result in asset impairment and disposition charges, and loss of income from divested assets and businesses, or require continued financial involvement in the divested business for a period following the transaction, including through indemnification arrangements. In addition, strategic transactions may involve significant expenses, require additional financing or expose us to liabilities not discovered in the due diligence process or as a result of transaction-related litigation. These and other risks related to our mergers, acquisitions, divestitures and other strategic transactions, including our recently completed acquisition of Frontier, may have an adverse effect on our business, financial condition, and operating results.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Program

Verizon's comprehensive cybersecurity program is designed to identify and protect against cybersecurity risks and to position Verizon to rapidly detect, respond to, and recover from cybersecurity incidents that impact our company. The program is built on the following pillars:

- *NIST Cybersecurity Framework* - Our program is aligned to the National Institute of Standards and Technology's (NIST) Cybersecurity Framework, which outlines the core components and responsibilities necessary to sustain a healthy and well-balanced cybersecurity program.

- *Risk identification* - We continually assess the cybersecurity threat and vulnerability landscape using various commercial, government and publicly available information sources.

- *Risk detection* - We use both manual and automated detection methods on a scheduled and ad-hoc basis to identify vulnerabilities within, and threats to, our operations and network infrastructure.

- *Risk evaluation* - Once a cybersecurity vulnerability is detected, we assign a threat severity classification based on the risk profile associated with the vulnerability.

- *Remediation* - Verizon's information security team reports all cybersecurity vulnerabilities and their associated threat classification to the appropriate business team for remediation. Deadlines for remediation are set based on the severity of the threat and closely tracked in a central system of record. In the instances when a remediation deadline cannot be met, the information security team and the business team work together to deploy appropriate mitigating or compensating controls until the remediation work is complete.

- *Metrics and analysis* - We track the performance of our cybersecurity program by collecting, retaining and analyzing a broad range of data related to our threat identification, detection and response activity. We use this data to assess threat trends, for strategic planning purposes and to enhance management accountability for cybersecurity.

Our processes for assessing, identifying, and managing cybersecurity risks include tabletop exercises to test and reinforce our incident response controls, control gap analyses, penetration tests, data recovery testing, internal and external security assessments, and threat intelligence monitoring. We also conduct annual cybersecurity and data privacy training, which is mandatory for all our full- and part-time employees.

In addition to our in-house cybersecurity capabilities, we also engage assessors, consultants and other third parties to assist with various cybersecurity matters. For example, Verizon periodically validates enterprise cybersecurity maturity through a third-party maturity assessment. This assessment measures Verizon's ability to identify, prevent, detect, respond to, and recover from threats to systems, assets and data. The results of the assessment serve as the baseline for enterprise cybersecurity across the company. In addition to this baseline, certain subsets of our technology environment are subject to incremental cybersecurity certification and periodic third party validation under applicable regulatory or contractual requirements.

Verizon has a comprehensive enterprise cybersecurity incident response plan, which is activated in the event of a cybersecurity incident. The plan is a detailed playbook that specifies how Verizon classifies, responds to, and recovers from cybersecurity incidents and includes notification procedures that vary depending on the significance of the incident. When warranted by the severity of the incident, our Chief Executive Officer (CEO) and other senior executives are part of the notification chain.

Integrated Cybersecurity Risk Management

Verizon's Senior Vice President and Chief Information Security Officer (CISO) has responsibility for the management of cybersecurity risks at Verizon. The CISO and her team are responsible for Verizon's information security strategy, policy, standards, architecture and processes.

The CISO brings nearly two decades of cybersecurity experience to her work at Verizon. Prior to joining Verizon, she held executive-level cybersecurity roles at other large public companies, where she was responsible for cybersecurity strategy and operations, including incident response, threat intelligence, security services, architecture, commercial operational technology security, and regulatory and compliance matters.

Verizon effectuates cybersecurity management by providing for close cooperation among the CISO's team and other teams within the company, as well as by integrating cybersecurity risk into Verizon's overall enterprise risk management structures and processes. Our business units and certain functional groups have a Business Information Security Officer, who is an integral member of that unit or group, but reports to the CISO. This structure provides the CISO with line of sight across the enterprise. The CISO and members of her leadership team also meet regularly with business unit senior leaders, including the CEO and the Chief Financial Officer (CFO), to discuss business priorities, emerging threats and trends, and the performance of the cybersecurity program.

The Verizon Executive Security Council (VESC) is the governing body for Verizon's cybersecurity program. The VESC is chaired by the CISO. The principal members are the key business, technology, network, legal, finance, audit, and compliance leaders from the business units and corporate functions. The VESC provides oversight of all aspects of Verizon's cybersecurity program and, at regular intervals throughout the year, evaluates key cybersecurity metrics as well as planned and ongoing initiatives to reduce cybersecurity risks.

Verizon's Risk Committee, which includes our CFO, Senior Vice President of Internal Audit and other senior executives, is responsible for overseeing components of our overall risk management strategy. The Risk Committee receives periodic updates from the CISO on Verizon's cybersecurity program.

Verizon also operates a robust internal audit program. Each year, Verizon's internal audit team conducts an overall business risk assessment, which includes an evaluation of cybersecurity risks. The results of the assessment are presented to the leaders of the relevant business teams, who are responsible for prioritizing and addressing the risks identified.

Board Oversight of Cybersecurity Risk

The Audit Committee of the Board of Directors (Board) has primary responsibility for overseeing Verizon's risk management and compliance programs relating to cybersecurity, data security and data privacy.

As part of the Board's oversight of risks from cybersecurity threats, the CISO leads an annual review and discussion with the full Board dedicated to Verizon's cybersecurity risks, threats and protections. The CISO provides a mid-year update to this annual review to the Audit Committee and, as warranted, additional updates throughout the year. The Audit Committee also receives a report from senior management on Verizon's cybersecurity posture and related matters at each of its other meetings during the year at which the CISO is not present.

Third Party Risk Management

We have implemented processes to identify and manage risks from cybersecurity threats associated with our use of third-party service providers. The Verizon Third Party Risk Management Program establishes governance, processes and tools for managing various supplier-related risks, including information security. As a condition of working with Verizon, suppliers who access sensitive business or customer information are expected to meet certain information security requirements.

Risks from Cybersecurity Threats

We are subject to increasing and evolving cybersecurity threats as cyberattacks against companies, including Verizon, have increased in frequency, scope and potential harm in recent years. While none of the cyberattacks to which we have been subject to date have been material to Verizon's operations or financial condition, there can be no guarantee that we will not experience a material cyberattack in the future. For more information on the risks from cybersecurity threats that we face, refer to "Risk Factors — Operational Risks — Cyberattacks impacting our networks or systems could have an adverse effect on our business" in Part I, Item 1A of this Annual Report on Form 10-K.

Item 2. Properties

Our principal properties do not lend themselves to simple description by character and location. Our total gross investment in property, plant and equipment was approximately $338 billion at December 31, 2025 and $331 billion at December 31, 2024, including the effect of retirements, but before deducting accumulated depreciation. Our gross investment in property, plant and equipment consisted of the following:

At December 31,	**2025**	2024
Network equipment	**78.9%**	78.3%
Land, buildings and building equipment	**12.3%**	12.0%
Furniture and other	**8.8%**	9.7%
	100.0%	100.0%

Network equipment consists primarily of cable (aerial, buried, underground or undersea) and the related support structures of conduit, poles and towers, wireless plant, switching equipment, network software, transmission equipment and related facilities. Land, buildings and building equipment consists of land and land improvements, central office buildings or any other buildings that house network equipment, and buildings that are used for administrative and other purposes. Substantially all the switching centers are located on land and in buildings we own due to their critical role in the networks and high set-up and relocation costs. We also maintain facilities throughout the U.S. comprised of administrative and sales offices, customer care centers, retail sales locations, garage work centers, switching centers, cell sites and data centers. Furniture and other consists of telephone equipment, furniture, data processing equipment, office equipment, motor vehicles, construction in process, and leasehold improvements.

Item 3. Legal Proceedings

In the ordinary course of business, Verizon is involved in various litigation and regulatory proceedings at the state and federal level. As of the date of this report, we do not believe that any pending legal proceedings to which we or our subsidiaries are subject are required to be disclosed as material legal proceedings pursuant to this item. We apply a threshold of $1.0 million for purposes of disclosing administrative and judicial environmental proceedings involving a governmental authority, if any, pursuant to Item 103(c)(3)(iii) of Regulation S-K. For a discussion of our litigation risks, refer to Item 1A Risk Factors.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The principal market for trading in the common stock of the Company is the New York Stock Exchange under the symbol "VZ."

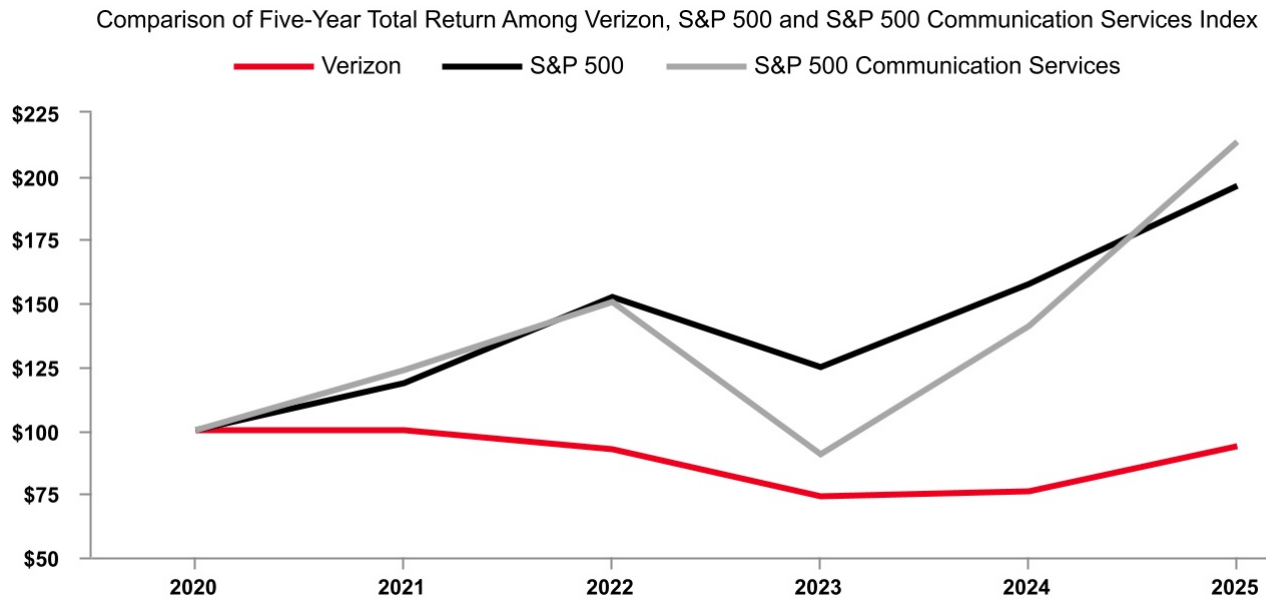
As of December 31, 2025, there were 374,977 shareholders of record. In addition, a significant number of holders of the Company's common stock are "street name" or beneficial holders, whose shares are held of record by banks, brokers, and other financial institutions.

Stock Repurchases

On January 30, 2026, the Board of Directors of the Company authorized a share repurchase program for up to $25 billion of our common stock. The program will terminate when the aggregate consideration paid to purchase shares of our common stock reaches $25 billion, exclusive of any fees, commissions or other expenses, or a new share repurchase plan superseding the current plan is authorized, whichever is sooner. Under the program, shares may be repurchased in privately negotiated transactions, on the open market, or otherwise, including through plans complying with Rule 10b5-1 or Rule 10b-18 under the Exchange Act. The timing and number of shares purchased under the program, if any, will depend on prevailing stock prices, general economic and market conditions, and other considerations. The share repurchase program does not obligate us to acquire any particular amount of common stock, and the program may be suspended or discontinued at any time at our discretion.

During the years ended December 31, 2025 and 2024, Verizon did not repurchase any shares of the Company's common stock under our share buyback program which was authorized by the Board in February 2020. At December 31, 2025, the maximum number of shares that could be purchased by or on behalf of Verizon under our share buyback program was 100 million. The share buyback program authorized by the Board in February 2020 terminated upon the authorization of the new share repurchase program on January 30, 2026.

Stock Performance Graph



	2020	2021	2022	2023	2024	**2025**
Verizon	$ 100.0	$ 99.9	$ 92.4	$ 73.9	$ 75.9	**$ 93.6**
S&P 500	100.0	118.4	152.3	124.7	157.5	**196.0**
S&P 500 Communication Services	100.0	123.6	150.3	90.3	140.8	**213.3**

The graph compares the cumulative total returns of Verizon, the S&P 500 Stock Index and the S&P 500 Communication Services Index over a five-year period. It assumes $100 was invested on December 31, 2020 with dividends being reinvested.

Item 6. [Reserved]

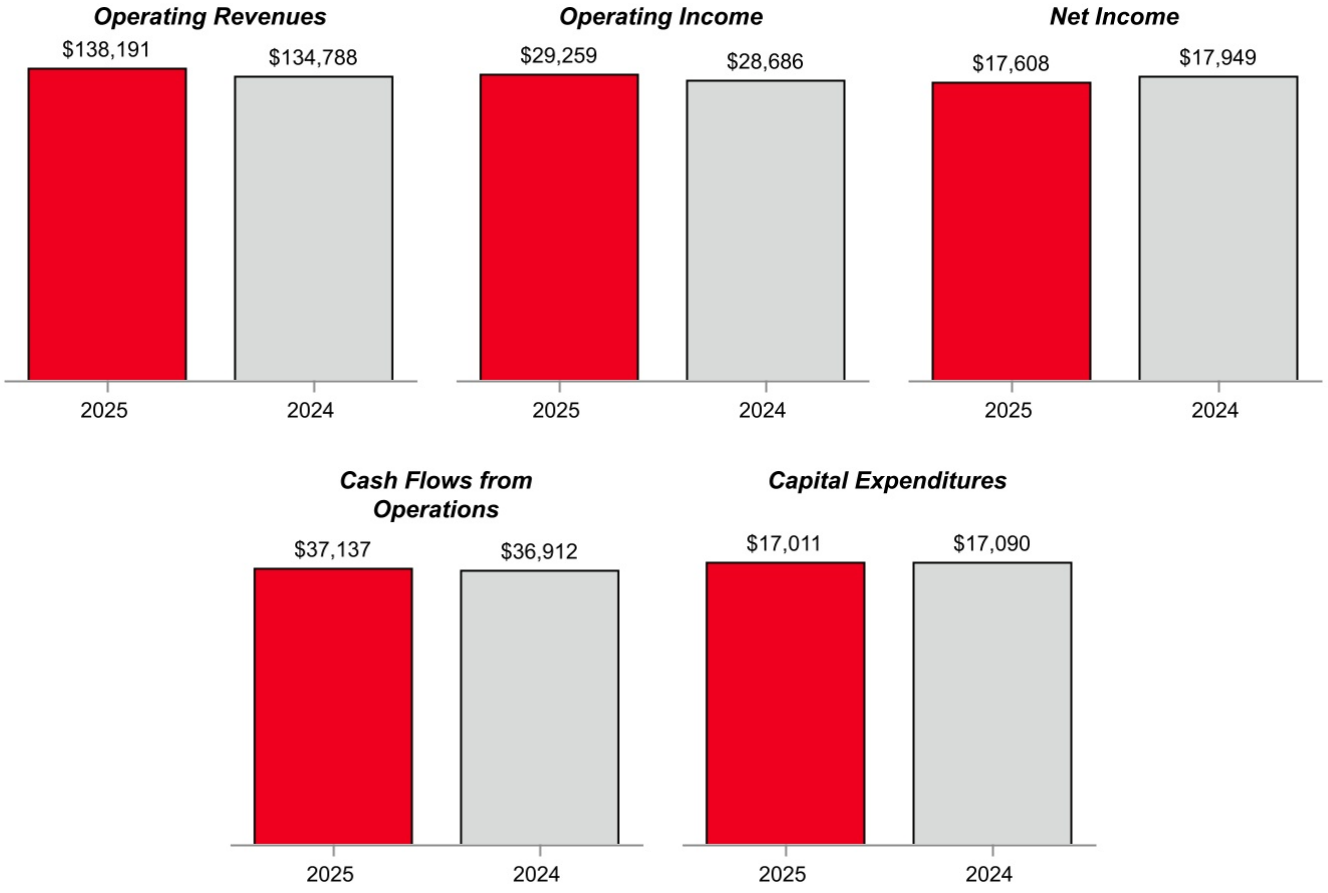
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Verizon Communications Inc. is a holding company that, acting through its subsidiaries, is one of the world's leading providers of communications, technology, information and streaming products and services to consumers, businesses and government entities. With a presence around the world, we offer data, video and voice services and solutions on our networks and platforms that are designed to meet customers' demand for mobility, reliable network connectivity and security. To compete effectively in today's dynamic marketplace, we are focused on delivering what customers want and need in the digital world by offering innovative products and services, delivering excellent customer experience, and leveraging the capabilities of our high-performing networks.

Highlights of Our 2025 Financial Results

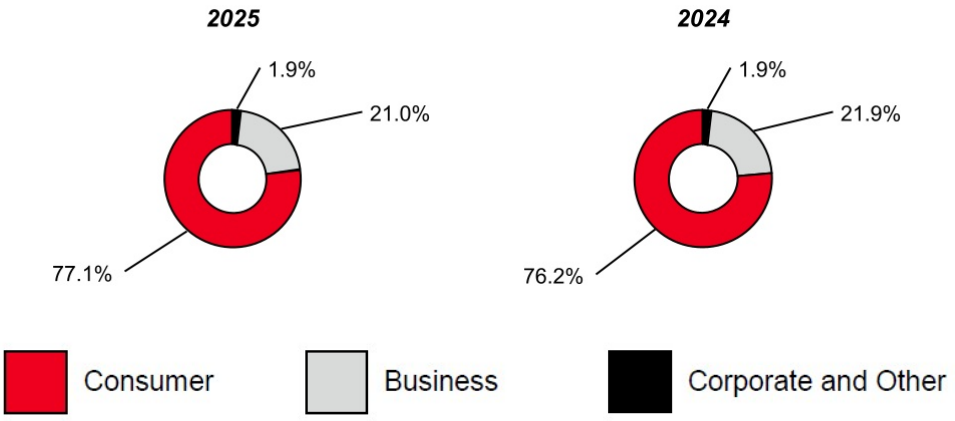
(dollars in millions)



Business Overview

We have two reportable segments that we operate and manage as strategic business units - Consumer and Business.

Revenue by Segment



Note: Excludes eliminations.

Verizon Consumer Group

Our Consumer segment provides consumer-focused wireless and wireline communications services and products. Our wireless services are provided across one of the most extensive wireless networks in the U.S. under the Verizon family of brands and through wholesale and other arrangements. As of the date this report is being filed, our wireline services are provided in 31 U.S. states and Washington D.C. over our 100% fiber-optic network through our fiber product portfolio, as well as over a traditional copper-based network. We also provide FWA broadband through our 5G or 4G LTE networks as an alternative to traditional landline internet access.

Customers can obtain our wireless services on a postpaid or prepaid basis. Our postpaid service is generally billed one month in advance for a monthly access charge in return for access to and usage of network services. Our prepaid service is offered only to Consumer customers and enables individuals to obtain wireless services without credit verification by paying for all services in advance. The Consumer segment also offers several categories of wireless equipment to customers, including a variety of smartphones and other handsets, wireless-enabled internet devices, such as tablets, and other wireless-enabled connected devices, such as smart watches.

In addition to wireless services and equipment for retail customers, the Consumer segment sells residential fixed connectivity solutions, including internet, video and voice services, and wireless network access to resellers on a wholesale basis.

The Consumer segment's operating revenues for the year ended December 31, 2025 totaled $106.8 billion, an increase of $3.9 billion, or 3.8%, compared to the year ended December 31, 2024. See "Segment Results of Operations" for additional information regarding our Consumer segment’s operating performance and selected operating statistics.

Verizon Business Group

Our Business segment provides wireless and wireline communications services and products, including mobility communication services, FWA and wireline broadband, IoT connectivity solutions, advanced communication services, corporate networking solutions, local and long distance voice services, and security and managed network services. We provide these products and services to businesses, public sector customers and wireless and wireline carriers across the U.S. and a subset of these products and services to customers around the world.

The Business segment's operating revenues for the year ended December 31, 2025 totaled $29.1 billion, a decrease of $462 million, or 1.6%, compared to the year ended December 31, 2024. See "Segment Results of Operations" for additional information regarding our Business segment's operating performance and selected operating statistics.

Corporate and Other

Corporate and other primarily includes device insurance programs, investments in unconsolidated businesses and development stage businesses that support our strategic initiatives, as well as unallocated corporate expenses, certain pension and other employee benefit related costs and interest and financing expenses. Corporate and other also includes the historical results of divested businesses and other adjustments and gains and losses that are not allocated or used in assessing segment performance due to their nature. Although such transactions are excluded from the business segment results, they are included in reported consolidated earnings. Gains and losses from these transactions that are not individually significant are included in

segment results and therefore are included in the chief operating decision maker's assessment of segment performance. See "Consolidated Results of Operations" for additional information regarding Corporate and other results.

Capital Expenditures and Investments

Our strategy requires significant capital investments primarily to acquire wireless spectrum, put the spectrum into service, provide additional capacity for growth in our networks, invest in fiber, evolve and maintain our networks and develop and maintain significant advanced information technology systems and data system capabilities. During the year ended December 31, 2025, these investments included $17.0 billion for capital expenditures. See "Cash Flows Used in Investing Activities" and "Liquidity and Capital Resources" for additional information.

Global Networks and Technology

We design, build and operate networks to provide connectivity and related services meeting the needs of our diverse customers: consumers, businesses, government organizations, first responders, and educational institutions.

We have a portfolio of spectrum holdings, including C-Band and millimeter wave spectrum, and are constantly transforming our networks by leveraging innovation and new technologies to deliver improved network performance and efficiency. Our networks leverage advanced technologies, including 5G wireless, fiber-based transport, cloud infrastructures, AI and automation, private networks and IP routing solutions. We are using the benefits of cloud computing and storage to virtualize aspects of our network infrastructure. We are densifying our networks by utilizing macro and small cell technology, in-building solutions and distributed antenna systems to increase coverage, improve quality of service and add capacity to accommodate an increasing number of users.

Recent Developments

Frontier

On January 20, 2026, we completed the acquisition of Frontier, a U.S. provider of broadband internet and other communication services. This transaction expanded our fiber broadband footprint to 31 U.S. states and Washington D.C., and provides opportunities for future growth.

Starry

On January 30, 2026, we completed the acquisition of Starry, a fixed wireless broadband provider serving multi-dwelling units in five markets across the U.S. This transaction is expected to provide additional FWA capabilities and enhance our ability to deliver high-speed internet to multi-dwelling units and urban communities.

Consolidated Results of Operations

In this section, we discuss our overall results of operations and highlight special items that are not included in our segment results. In "Segment Results of Operations," we review the performance of our two reportable segments in more detail.

During the first quarter of 2025, Verizon reclassified recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue. In addition, beginning in the first quarter of 2025, Verizon no longer counts the impacts of the second number offering in calculating certain phone metrics, including wireless retail postpaid phone net additions and wireless retail postpaid phone churn. We have reclassified certain prior year amounts to conform to the current year presentation.

A discussion of the 2023 results of the Consumer and Business segments affected by these changes and related year-over-year comparisons between 2024 and 2023 have been included in "Segment Results of Operations" below. A discussion of the 2023 items and year-over-year comparisons between 2024 and 2023 for all other items that are not included in this Annual Report can be found in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Consolidated Operating Revenues

(dollars in millions)

Years Ended December 31,	**2025**	2024	**Increase/(Decrease)**	
Consumer	**$ 106,807**	$ 102,904	$ 3,903	3.8 %
Business	**29,069**	29,531	(462)	(1.6)
Corporate and other	**2,642**	2,609	33	1.3
Eliminations	**(327)**	(256)	(71)	27.7
Consolidated Operating Revenues	**$ 138,191**	$ 134,788	$ 3,403	2.5

Consolidated operating revenues increased during 2025 compared to 2024 primarily due to revenue increases in our Consumer segment, partially offset by revenue decreases in our Business segment.

Revenues for our segments are discussed separately below under the heading "Segment Results of Operations."

Consolidated Operating Expenses

(dollars in millions)

Years Ended December 31,	2025	2024	Increase/(Decrease)	
Cost of services	**$ 27,789**	$ 27,997	$ (208)	(0.7)%
Cost of wireless equipment	**28,976**	26,100	2,876	11.0
Selling, general and administrative expense	**33,818**	34,113	(295)	(0.9)
Depreciation and amortization expense	**18,349**	17,892	457	2.6
Consolidated Operating Expenses	**$ 108,932**	$ 106,102	$ 2,830	2.7

Operating expenses for our segments are discussed separately below under the heading "Segment Results of Operations."

Cost of Services

Cost of services includes the following costs directly attributable to a service: salaries and wages, benefits, materials and supplies, content costs, contracted services, network access and transport costs, customer provisioning costs, computer systems support and costs to support our outsourcing contracts and technical facilities. Aggregate customer service costs, which include billing and service provisioning, are allocated between Cost of services and Selling, general and administrative expense.

Cost of services decreased during 2025 compared to 2024 primarily as a result of:

- a decrease of $222 million in personnel costs due to prior year workforce reductions;
- a decrease of $169 million in access costs primarily related to changes in pricing and circuit usage;
- a decrease of $105 million related to device protection offerings;
- a decrease of $91 million in other direct costs primarily related to legacy wireline products and services;
- an increase of $198 million in regulatory fees primarily related to growth in our Federal Universal Service Fund (FUSF) assessable revenue base in addition to a higher net rate; and
- an increase of $145 million in rent and lease expense primarily related to the tower transaction with Vertical Bridge REIT, LLC (Vertical Bridge) along with new leases and lease modifications related to the continued deployment of the C-Band spectrum.

Cost of Wireless Equipment

Cost of wireless equipment increased during 2025 compared to 2024 primarily due to:

- an increase of $1.7 billion driven by a higher volume of wireless devices sold primarily related to an increase of 12% in upgrades; and
- an increase of $1.2 billion due to a shift to higher priced equipment in the mix of wireless devices sold.

Selling, General and Administrative Expense

Selling, general and administrative expense includes salaries and wages and benefits not directly attributable to a service or product, the provision for credit losses, taxes other than income taxes, advertising and sales commission costs, call center and information technology costs, regulatory fees, professional service fees, rent and utilities for administrative space and device insurance program costs. Also included is a portion of the aggregate customer care costs as discussed above in "Cost of Services."

Selling, general and administrative expense decreased during 2025 compared to 2024 primarily as a result of:

- a decrease of $241 million related to lower costs for device insurance programs primarily due to a decrease in claims;
- a decrease of $150 million in advertising costs;
- a decrease of $115 million in personnel costs primarily related to the impact of prior year workforce reductions partially offset by an increase in sales commission expense due to higher volumes; and
- an increase of $193 million related to an increase in asset and business rationalization charges in 2025 compared to 2024.

See "Special Items" for additional information on the asset and business rationalization charges.

Depreciation and Amortization Expense

Depreciation and amortization expense increased during 2025 compared to 2024, primarily due to the change in the mix of net depreciable and amortizable assets and the continued deployment of C-Band network assets.

Other Consolidated Results

Other Income (Expense), Net

Additional information relating to Other income (expense), net is as follows:

(dollars in millions)

Years Ended December 31,	2025	2024	Increase/(Decrease)	
Interest income	**$ 329**	$ 336	$ (7)	(2.1)%
Other components of net periodic benefit income (cost)	**(827)**	300	(1,127)	nm
Net debt extinguishment gains	**368**	385	(17)	(4.4)
Other, net	**237**	(26)	263	nm
Other Income (Expense), Net	**$ 107**	$ 995	$ (888)	(89.2)

nm - not meaningful

Other income (expense), net reflects certain items not directly related to our core operations, including interest income, debt extinguishment gains, components of net periodic pension and postretirement benefit income and cost and certain foreign exchange gains and losses.

Other income (expense), net decreased during 2025 compared to 2024 primarily due to a net pension and postretirement benefits remeasurement loss of $453 million recorded during 2025, compared with a gain of $657 million recorded during 2024. The decrease was partially offset by an increase resulting from fair market value adjustments on certain investments.

See Note 11 to the consolidated financial statements for more information on the other components of net periodic benefit income (cost).

Interest Expense

(dollars in millions)

Years Ended December 31,	2025	2024	Increase/(Decrease)	
Total interest costs on debt balances	**$ 7,434**	$ 7,612	$ (178)	(2.3)%
Less capitalized interest costs	**740**	963	(223)	(23.2)
Interest Expense	**$ 6,694**	$ 6,649	$ 45	0.7
Average debt outstanding[1][3]	**$ 147,406**	$ 150,361		
Effective interest rate[2][3]	**5.0 %**	5.1 %		

[1] The average debt outstanding is a financial measure and is calculated by applying a simple average of prior thirteen-month end balances of total short-term and long-term debt, net of discounts, premiums and unamortized debt issuance costs.

[2] The effective interest rate is the rate of actual interest incurred on debt. It is calculated by dividing the annualized total interest costs on debt balances by the average debt outstanding.

[3] We believe that this measure is useful to management, investors and other users of our financial information in evaluating our debt financing cost and trends in our debt leverage management.

Total interest expense increased during 2025 compared to 2024 primarily as a result of a decrease in capitalized interest due to additional C-Band spectrum licenses being placed into service, partially offset by a decrease in interest costs due to lower average debt balances and a lower interest rate.

Provision for Income Taxes

(dollars in millions)

Years Ended December 31,	2025	2024	Increase	
Provision for income taxes	**$ 5,064**	$ 5,030	$ 34	0.7 %
Effective income tax rate	**22.3 %**	21.9 %		

The effective income tax rate is calculated by dividing the provision for income taxes by income before the provision for income taxes. The increase in the effective income tax rate and provision for income taxes was primarily due to higher tax benefits resulting from the favorable resolution of various income tax matters and a reduction in deferred income taxes due to changes in state apportionment during the prior period.

A reconciliation of the statutory federal income tax rate to the effective income tax rate for each period is included in Note 12 to the consolidated financial statements.

Consolidated Net Income, Consolidated EBITDA and Consolidated Adjusted EBITDA

Consolidated earnings before interest, taxes, depreciation and amortization expense (Consolidated EBITDA) and Consolidated Adjusted EBITDA, which are presented below, 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 that occurred in prior years, 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.

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, as well as the effect of certain special items. We believe that this measure is useful 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 is 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. See "Special Items" for additional 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.

(dollars in millions)

Years Ended December 31,		**2025**		2024
Consolidated Net Income	**$**	**17,608**	$	17,949
Add:				
Provision for income taxes		**5,064**		5,030
Interest expense[1]		**6,694**		6,649
Depreciation and amortization expense[2]		**18,349**		17,892
Consolidated EBITDA	**$**	**47,715**	$	47,520
Add (Less):				
Other income, net[3]	**$**	**(107)**	$	(995)
Equity in losses of unconsolidated businesses		**—**		53
Severance charges		**1,715**		1,733
Asset and business rationalization		**583**		374
Acquisition and integration related charges		**91**		—
Legacy legal matter		**—**		106
Consolidated Adjusted EBITDA	**$**	**49,997**	$	48,791

(1) The result for the year ended December 31, 2025 includes a portion of the Acquisition and integration related charges. See "Special Items" for additional information.

(2) Includes Amortization of acquisition-related intangible assets, which were $760 million and $817 million during the years ended December 31, 2025 and 2024, respectively.

(3) Includes Pension and benefits mark-to-market charges of $441 million during the year ended December 31, 2025 and credits of $532 million during the year ended December 31, 2024. See "Special Items" for additional information.

The changes in Consolidated Net Income, Consolidated EBITDA and Consolidated Adjusted EBITDA in the table above during 2025 compared to 2024 were primarily a result of the factors described above in connection with consolidated operating revenues and consolidated operating expenses.

Segment Results of Operations

We have two reportable segments that we operate and manage as strategic business units - Consumer and Business. We measure and evaluate our segments based on segment operating income. The use of segment operating income is consistent with the chief operating decision maker's assessment of segment performance.

To aid in the understanding of segment performance as it relates to segment operating income, management uses the following operating statistics to evaluate the overall effectiveness of our segments. We believe these operating statistics are useful to investors and other users of our financial information because they provide additional insight into drivers of our segments'

operating results, key trends and performance relative to our peers. These operating statistics may be determined or calculated differently by other companies and may not be directly comparable to those statistics of other companies.

Wireless retail connections are retail customer device postpaid and prepaid connections as of the end of the period. Retail connections under an account may include those from smartphones and basic phones (collectively, phones), postpaid and prepaid FWA, as well as tablets and other internet devices, wearables and retail IoT devices. Wireless retail connections are calculated by adding total retail postpaid and prepaid new connections in the period to prior period retail connections, and subtracting total retail postpaid and prepaid disconnects in the period.

Wireless retail postpaid connections are retail postpaid customer device connections as of the end of the period. Retail postpaid connections under an account may include those from phones, postpaid FWA, as well as tablets and other internet devices, wearables and retail IoT devices. Wireless retail postpaid connections are calculated by adding retail postpaid new connections in the period to prior period retail postpaid connections, and subtracting retail postpaid disconnects in the period.

Wireless retail prepaid connections are retail prepaid customer device connections as of the end of the period. Retail prepaid connections may include those from phones, prepaid FWA, as well as tablets and other internet devices, and wearables. Wireless retail prepaid connections are calculated by adding retail prepaid new connections in the period to prior period retail prepaid connections, and subtracting retail prepaid disconnects in the period.

Fios internet connections are the total number of connections to the internet using Fios internet services as of the end of the period. Fios internet connections are calculated by adding Fios internet new connections in the period to prior period Fios internet connections, and subtracting Fios internet disconnects in the period.

Fios video connections are the total number of connections to traditional linear video programming using Fios video services as of the end of the period. Fios video connections are calculated by adding Fios video net additions in the period to prior period Fios video connections. Fios video net additions are calculated by subtracting the Fios video disconnects from the Fios video new connections.

Total broadband connections are the total number of connections to the internet using Fios internet services, Digital Subscriber Line (DSL), and postpaid, prepaid and IoT FWA as of the end of the period. Total broadband connections are calculated by adding total broadband connections, net additions in the period to prior period total broadband connections.

FWA broadband connections are the total number of postpaid and prepaid connections to the internet through our 5G or 4G LTE wireless networks as of the end of the period. FWA broadband connections are calculated by adding FWA broadband connections, net additions in the period to prior period FWA broadband connections.

Wireline broadband connections are the total number of connections to the internet using DSL and Fios internet services as of the end of the period. Wireline broadband connections are calculated by adding wireline broadband connections, net additions in the period to prior period wireline broadband connections.

Wireless retail connections, net additions are the total number of additional retail customer device postpaid and prepaid connections, less the number of device disconnects in the period. Wireless retail connections, net additions in each period presented are calculated by subtracting the total retail postpaid and prepaid disconnects, net of certain adjustments, from the total retail postpaid and prepaid new connections in the period.

Wireless retail postpaid connections, net additions are the total number of additional retail customer device postpaid connections, less the number of device disconnects in the period. Wireless retail postpaid connections, net additions in each period presented are calculated by subtracting the retail postpaid disconnects, net of certain adjustments, from the retail postpaid new connections in the period.

Wireless retail prepaid connections, net additions are the total number of additional retail customer device prepaid connections, less the number of device disconnects in the period. Wireless retail prepaid connections, net additions in each period presented are calculated by subtracting the retail prepaid disconnects, net of certain adjustments, from the retail prepaid new connections in the period.

Wireless retail postpaid phone connections, net additions are the total number of additional retail customer postpaid phone connections, less the number of phone disconnects in the period. Wireless retail postpaid phone connections, net additions in each period presented are calculated by subtracting the retail postpaid phone disconnects, net of certain adjustments, from the retail postpaid phone new connections in the period.

Total broadband connections, net additions are the total number of additional total broadband connections, less the number of total broadband disconnects in the period. Total broadband connections, net additions in each period presented are calculated by subtracting the total broadband disconnects, net of certain adjustments, from the total broadband new connections in the period.

FWA broadband connections, net additions are the total number of additional FWA broadband connections, less the number of FWA broadband disconnects in the period. FWA broadband connections, net additions in each period presented are calculated

by subtracting the FWA broadband disconnects, net of certain adjustments, from the FWA broadband new connections in the period.

Wireline broadband connections, net additions are the total number of additional wireline broadband connections, less the number of wireline broadband disconnects in the period. Wireline broadband connections, net additions in each period presented are calculated by subtracting the wireline broadband disconnects, net of certain adjustments, from the wireline broadband new connections in the period.

Wireless churn is the rate at which service to retail, retail postpaid, or retail postpaid phone connections is terminated on average in the period. The churn rate in each period presented is calculated by dividing retail disconnects, retail postpaid disconnects, or retail postpaid phone disconnects by the average retail connections, average retail postpaid connections, or average retail postpaid phone connections, respectively, in the period.

Wireless retail postpaid ARPA is the calculated average retail postpaid service revenue per account (ARPA) from retail postpaid accounts in the period. Wireless retail postpaid service revenue does not include recurring device payment plan billings related to the Verizon device payment program, plan billings related to device warranty and insurance or regulatory fees. Wireless retail postpaid ARPA in each period presented is calculated by dividing retail postpaid service revenue by the average retail postpaid accounts in the period.

Wireless retail postpaid accounts are wireless retail customers that are directly served and managed under the Verizon brand and use its services as of the end of the period. Accounts include unlimited plans, shared data plans and corporate accounts, as well as legacy single connection plans and multi-connection family plans. A single account may include monthly wireless services for a variety of connected devices. Wireless retail postpaid accounts are calculated by adding retail postpaid new accounts to the prior period retail postpaid accounts.

Wireless retail postpaid connections per account is the calculated average number of retail postpaid connections per retail postpaid account as of the end of the period. Wireless retail postpaid connections per account is calculated by dividing the total number of retail postpaid connections by the number of retail postpaid accounts as of the end of the period.

Segment operating income margin reflects the profitability of the segment as a percentage of revenue. Segment operating income margin is calculated by dividing total segment operating income by total segment operating revenues.

Segment earnings before interest, taxes, depreciation and amortization (Segment EBITDA), which is presented below, is a non-GAAP measure and does not purport to be an alternative to operating income (loss) as a measure of operating performance. We believe this measure is useful to management, investors and other users of our financial information in evaluating operating profitability on a more variable cost basis as it excludes the depreciation and amortization expense related primarily to capital expenditures and acquisitions that occurred in prior years, as well as in evaluating operating performance in relation to our competitors. Segment EBITDA is calculated by adding back depreciation and amortization expense to segment operating income (loss). Segment EBITDA margin is calculated by dividing Segment EBITDA by total segment operating revenues. See Note 13 to the consolidated financial statements for additional information.

Verizon Consumer Group

Our Consumer segment provides consumer-focused wireless and wireline communications services and products. Our wireless services are provided across one of the most extensive wireless networks in the U.S. under the Verizon family of brands and through wholesale and other arrangements. We also provide FWA broadband through our 5G or 4G LTE networks as an alternative to traditional landline internet access. As of the date this report is being filed, our wireline services are provided in 31 U.S. states and Washington D.C. over our 100% fiber-optic network through our fiber product portfolio, as well as over a traditional copper-based network.

Operating Revenues and Selected Operating Statistics

(dollars in millions, except ARPA)

Years Ended December 31,	2025	2024	2023	Increase/(Decrease) 2025 vs 2024		Increase/(Decrease) 2024 vs 2023	
Service[1]	**$ 80,912**	$ 79,458	$ 77,336	$ 1,454	1.8 %	$ 2,122	2.7 %
Wireless equipment	**21,779**	19,598	20,645	2,181	11.1	(1,047)	(5.1)
Other[1]	**4,116**	3,848	3,645	268	7.0	203	5.6
Total Operating Revenues	**$ 106,807**	$ 102,904	$ 101,626	$ 3,903	3.8	$ 1,278	1.3
Revenue Statistics:							
Wireless service revenue[1]	**$ 69,382**	$ 67,951	$ 65,820	$ 1,431	2.1	2,130	3.2
Fios revenue	**$ 11,678**	$ 11,647	$ 11,614	$ 31	0.3	33	0.3
Connections ('000):[2]							
Wireless retail	**115,903**	115,256	114,972	647	0.6	284	0.2
Wireless retail postpaid	**95,678**	95,118	93,850	560	0.6	1,268	1.4
Wireless retail core prepaid[3]	**19,169**	18,843	18,851	326	1.7 %	(8)	0.0
Fios internet	**7,328**	7,135	6,976	193	2.7	159	2.3
Fios video	**2,441**	2,684	2,951	(243)	(9.1)	(267)	(9.0)
FWA broadband	**3,407**	2,714	1,866	693	25.5	848	45.4
Wireline broadband	**7,451**	7,300	7,190	151	2.1	110	1.5
Total broadband	**10,858**	10,014	9,056	844	8.4	958	10.6
Net Additions in Period ('000):							
Total wireless retail	**685**	370	893	315	85.1	(523)	(58.6)
Wireless retail postpaid	**581**	1,345	2,044	(764)	(56.8)	(699)	(34.2)
Wireless retail postpaid phone	**137**	82	(132)	55	67.1	214	nm
Wireless retail core prepaid[3]	**343**	2	(1,078)	341	nm	1,080	nm
FWA broadband	**693**	846	989	(153)	(18.1)	(143)	(14.5)
Wireline broadband	**151**	110	174	41	37.3	(64)	(36.8)
Total broadband	**844**	956	1,163	(112)	(11.7)	(207)	(17.8)
Churn Rate:							
Wireless retail	**1.61 %**	1.62 %	1.67 %				
Wireless retail postpaid	**1.15 %**	1.06 %	1.03 %				
Wireless retail postpaid phone	**0.92 %**	0.83 %	0.83 %				
Account Statistics:							
Wireless retail postpaid ARPA[1]	**$ 147.31**	$ 144.00	$ 137.80	$ 3.31	2.3	$ 6.20	4.5
Wireless retail postpaid accounts ('000)[2]	**32,384**	32,794	32,990	(410)	(1.3)	(196)	(0.6)
Wireless retail postpaid connections per account[1]	**2.95**	2.90	2.84	0.05	1.7	0.06	2.1

[1] Reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025.

[2] As of end of period.

[3] Represents total prepaid results excluding our SafeLink brand.

Where applicable, the operating results reflect certain adjustments, including those related to the reclassification of connections associated with Verizon's second number offering, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures. Where applicable, historical results have been recast to conform to the current period presentation.

nm - not meaningful

Consumer's total operating revenues increased during 2025 compared to 2024 as a result of increases in Service, Wireless equipment and Other revenues.

Consumer's total operating revenues increased during 2024 compared to 2023 as a result of increases in Service and Other revenues, partially offset by a decrease in Wireless equipment revenue.

Service Revenue

Service revenue increased during 2025 compared to 2024 primarily driven by an increase in Wireless service revenue.

Wireless service revenue increased during 2025 compared to 2024 primarily due to:

- an increase of $775 million in postpaid revenue primarily related to higher adoption of perks and premium MyPlan offerings, pricing actions, and a 26% increase in our FWA subscriber base, partially offset by the amortization of wireless equipment sales promotions; and
- an increase of $673 million related to growth in non-retail service revenue.

Service revenue increased during 2024 compared to 2023 primarily driven by an increase in Wireless service revenue.

Wireless service revenue increased during 2024 compared to 2023 primarily as a result of:

- an increase of $1.5 billion in postpaid revenues primarily related to pricing actions, an increase in subscriptions through MyPlan offerings and a 45% increase in our FWA subscriber base, partially offset by the amortization of wireless equipment sales promotions;
- an increase of $638 million related to growth in non-retail service revenue;
- an increase of $318 million in TravelPass revenue due to increased customer international travel; and
- a decrease of $625 million in prepaid revenue primarily due to a decrease in the prepaid subscriber base partially driven by the termination of the Affordable Connectivity Program in the second quarter of 2024.

Wireless Equipment Revenue

Wireless equipment revenue increased during 2025 compared to 2024 primarily due to:

- an increase of $1.3 billion driven by a higher volume of wireless devices sold primarily related to an increase of 16% in upgrades, partially offset by the impact of related promotions; and
- an increase of $916 million related to a shift to higher priced equipment in the mix of wireless devices sold.

Wireless equipment revenue decreased during 2024 compared to 2023 primarily as a result of:

- a decrease of $1.5 billion driven by a lower volume of wireless devices sold primarily related to a decrease of 10% in upgrades; and
- an increase of $474 million due to a shift to higher priced equipment in the mix of wireless devices sold, partially offset by the impact of related promotions.

Other Revenue

Other revenue 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.

Other revenue increased during 2025 compared to 2024 primarily due to an increase of $189 million driven by regulatory surcharges primarily related to growth in our FUSF assessable revenue base in addition to a higher net rate.

Other revenue increased during 2024 compared to 2023 primarily due to an increase of $193 million driven by regulatory surcharges primarily related to a higher net FUSF rate, along with an increase in other regulatory surcharges.

Operating Expenses

(dollars in millions)

Years Ended December 31,	**2025**	2024	**Increase**	
Cost of services	**$ 18,433**	$ 18,072	$ 361	2.0 %
Cost of wireless equipment	**23,930**	21,259	2,671	12.6
Selling, general and administrative expense	**20,643**	20,537	106	0.5
Depreciation and amortization expense	**14,173**	13,552	621	4.6
Total Operating Expenses	**$ 77,179**	$ 73,420	$ 3,759	5.1

Cost of Services

Cost of services increased during 2025 compared to 2024 primarily as a result of:

- an increase of $172 million in regulatory fees primarily related to growth in our FUSF assessable revenue base in addition to a higher net rate;

- an increase of $172 million in rent and lease expense primarily related to the tower transaction with Vertical Bridge along with new leases and lease modifications related to the continued deployment of the C-Band spectrum and Consumer's proportionate usage of shared leased assets;
- an increase of $129 million in digital content costs primarily associated with an increase in subscriptions through MyPlan offerings, partially offset by a decrease in traditional linear content costs due to a decline in Fios video subscribers; and
- a decrease of $95 million related to device protection offerings.

Cost of Wireless Equipment

Cost of wireless equipment increased during 2025 compared to 2024 primarily due to:

- an increase of $1.7 billion driven by a higher volume of wireless devices sold primarily related to an increase of 16% in upgrades; and
- an increase of $988 million due to a shift to higher priced equipment in the mix of wireless devices sold.

Selling, General and Administrative Expense

Selling, general and administrative expense increased during 2025 compared to 2024 primarily as a result of:

- an increase of $94 million in personnel costs mainly driven by an increase in commission expense due to higher volumes;
- an increase of $75 million in building and facility costs primarily due to higher utility rates; and
- a decrease of $68 million in advertising costs.

Depreciation and Amortization Expense

Depreciation and amortization expense increased during 2025 compared to 2024 driven by the change in the mix of total Verizon depreciable and amortizable assets and Consumer's usage of those assets.

Segment Operating Income and EBITDA

(dollars in millions)

Years Ended December 31,	2025	2024	Increase	
Segment Operating Income	**$ 29,628**	$ 29,484	$ 144	0.5 %
Add Depreciation and amortization expense	**14,173**	13,552	621	4.6
Segment EBITDA	**$ 43,801**	$ 43,036	$ 765	1.8
Segment operating income margin	**27.7 %**	28.7 %		
Segment EBITDA margin	**41.0 %**	41.8 %		

The changes in the table above during the periods presented were primarily a result of the factors described above in connection with Consumer operating revenues and operating expenses.

Verizon Business Group

Our Business segment provides wireless and wireline communications services and products, including mobility communication services, FWA and wireline broadband, IoT connectivity solutions, advanced communication services, corporate networking solutions, local and long distance voice services, and security and managed network services. We provide these products and services to businesses, public sector customers and wireless and wireline carriers across the U.S. and a subset of these products and services to customers around the world. The Business segment is organized in three customer groups: Enterprise and Public Sector, Business Markets and Other, and Wholesale.

Operating Revenues and Selected Operating Statistics

(dollars in millions)

Years Ended December 31,	2025	2024	2023	Increase/(Decrease) 2025 vs 2024		2024 vs. 2023	
Enterprise and Public Sector	**$ 13,534**	$ 14,218	$ 15,076	$ (684)	(4.8)%	$ (858)	(5.7)%
Business Markets and Other	**13,581**	13,099	12,715	482	3.7	384	3.0
Wholesale	**1,954**	2,214	2,331	(260)	(11.7)	(117)	(5.0)
Total Operating Revenues[1]	**$ 29,069**	$ 29,531	$ 30,122	$ (462)	(1.6)	$ (591)	(2.0)
Revenue Statistics:							
Wireless service revenue[2]	**$ 14,321**	$ 14,122	$ 13,714	$ 199	1.4	$ 408	3.0
Fios revenue	**$ 1,244**	$ 1,252	$ 1,235	$ (8)	(0.6)	$ 17	1.4
Connections ('000):[3]							
Wireless retail postpaid	**31,027**	30,819	29,779	208	0.7	1,040	3.5
Fios internet	**413**	401	385	12	3.0	16	4.2
Fios video	**47**	54	61	(7)	(13.0)	(7)	(11.5)
FWA broadband	**2,320**	1,854	1,201	466	25.1	653	54.4
Wireline broadband	**452**	459	460	(7)	(1.5)	(1)	(0.2)
Total broadband	**2,772**	2,313	1,661	459	19.8	652	39.3
Net Additions in Period ('000):							
Wireless retail postpaid	**280**	1,010	1,242	(730)	(72.3)	(232)	(18.7)
Wireless retail postpaid phone	**225**	501	562	(276)	(55.1)	(61)	(10.9)
FWA broadband	**473**	622	547	(149)	(24.0)	75	13.7
Wireline broadband	**(7)**	(1)	(8)	(6)	nm	7	87.5
Total broadband	**466**	621	539	(155)	(25.0)	82	15.2
Churn Rate:							
Wireless retail postpaid	**1.58%**	1.47%	1.48 %				
Wireless retail postpaid phones	**1.23%**	1.10%	1.13 %				

(1) Service and other revenues included in our Business segment were approximately $25.4 billion, $25.9 billion and $26.4 billion for the years ended December 31, 2025, 2024 and 2023, respectively. Wireless equipment revenues included in our Business segment were approximately $3.7 billion, $3.6 billion and $3.7 billion for the years ended December 31, 2025, 2024 and 2023, respectively.

(2) Reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025.

(3) As of end of period

Where applicable, the operating results reflect certain adjustments, including those related to the reclassification of connections associated with Verizon's second number offering, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures. Where applicable, historical results have been recast to conform to the current period presentation.

nm - not meaningful

Business's total operating revenues decreased during both 2025 compared to 2024 and 2024 compared to 2023 as a result of decreases in Enterprise and Public Sector and Wholesale revenues, partially offset by an increase in Business Markets and Other revenue.

Enterprise and Public Sector

Enterprise and Public Sector offers wireless products and services as well as wireline connectivity such as broadband and managed solutions to our large business and public sector customers. Public sector customers include U.S. federal, state and local governments and educational institutions. Our offerings to this customer group include plans with features and pricing designed to address their specific needs.

Enterprise and Public Sector revenues decreased during 2025 compared to 2024 primarily due to:

- a decrease of $532 million in wireline revenue primarily driven by declines in networking, traditional data and voice communication services along with related professional services, due to secular market pressure and technology shifts, coupled with lower customer premise equipment sales volumes; and
- a decrease of $193 million in Wireless service revenue primarily driven by pressure in Public Sector in part from government efficiency efforts.

Enterprise and Public Sector revenues decreased during 2024 compared to 2023 primarily due to a decrease of $702 million in wireline revenue primarily driven by declines in networking, traditional data and voice communication services along with related professional services, due to secular market pressure and technology shifts, coupled with lower customer premise equipment sales volumes.

Business Markets and Other

Business Markets and Other offers wireless services (including FWA broadband), wireless equipment, advanced communication services, tailored voice and networking products, fiber broadband services, video services, advanced voice solutions and security services to businesses that ordinarily do not meet the requirements to be categorized as Enterprise and Public Sector, as described above. Business Markets and Other also includes solutions that support mobile resource management.

Business Markets and Other revenue increased during 2025 compared to 2024 primarily due to an increase of $392 million in Wireless service revenue driven by pricing actions and an increase in our FWA subscriber base, partially offset by the amortization of wireless equipment sales promotions.

Business Markets and Other revenue increased during 2024 compared to 2023 primarily as a result of:

- an increase of $486 million in Wireless service revenue primarily due to pricing actions and an increase in our FWA subscriber base; and
- a decrease of $89 million in connection with the shutdown of our BlueJeans business offering in 2023 and a decline in traditional voice communication revenues.

Wholesale

Wholesale offers wireline communications services including data, voice, local dial tone and broadband services primarily to local, long distance, and wireless carriers that use our facilities to provide services to their customers.

Wholesale revenues decreased during 2025 compared to 2024 primarily due to a decrease of $260 million related to declines in traditional data and voice communication services and network connectivity as a result of technology substitution.

Wholesale revenues decreased during 2024 compared to 2023 primarily due to a decrease of $117 million related to declines in traditional voice communication and network connectivity as a result of technology substitution, as well as a decrease in core data.

Operating Expenses

(dollars in millions)

Years Ended December 31,	**2025**	2024	**Increase/(Decrease)**	
Cost of services	**$ 9,203**	$ 9,742	$ (539)	(5.5)%
Cost of wireless equipment	**5,046**	4,841	205	4.2
Selling, general and administrative expense	**8,176**	8,583	(407)	(4.7)
Depreciation and amortization expense	**4,112**	4,307	(195)	(4.5)
Total Operating Expenses	**$ 26,537**	$ 27,473	$ (936)	(3.4)

Cost of Services

Cost of services decreased during 2025 compared to 2024 primarily due to:

- a decrease of $182 million in personnel costs related to the impact of prior year workforce reductions;
- a decrease of $172 million in access costs primarily related to changes in pricing and circuit usage;
- a decrease of $86 million in other direct costs primarily related to legacy wireline products and services; and
- a decrease of $73 million in customer premise equipment costs due to lower volumes sold.

Cost of Wireless Equipment

Cost of wireless equipment increased during 2025 compared to 2024 primarily due to:

- an increase of $120 million driven by a higher volume of wireless devices sold; and
- an increase of $86 million related to a shift to higher priced equipment in the mix of wireless devices sold.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased during 2025 compared to 2024 primarily due to:

- a decrease of $283 million in personnel costs related to the impact of prior year workforce reductions primarily due to the voluntary separation program that was announced in June of 2024 and completed in March of 2025; and
- a decrease of $44 million in advertising costs.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased during 2025 compared to 2024 driven by the change in the mix of total Verizon depreciable and amortizable assets and Business's usage of those assets.

Segment Operating Income and EBITDA

(dollars in millions)

Years Ended December 31,	2025	2024	Increase/(Decrease)	
Segment Operating Income	**$ 2,532**	$ 2,058	$ 474	23.0 %
Add Depreciation and amortization expense	**4,112**	4,307	(195)	(4.5)
Segment EBITDA	**$ 6,644**	$ 6,365	$ 279	4.4
Segment operating income margin	**8.7%**	7.0%		
Segment EBITDA margin	**22.9%**	21.6%		

The changes in the table above during the periods presented were primarily a result of the factors described above in connection with Business operating revenues and operating expenses.

Special Items

Special items included in Income Before Provision For Income Taxes were as follows:

(dollars in millions)

Years Ended December 31,	2025	2024
Amortization of acquisition-related intangible assets[1]		
Depreciation and amortization expense	**$ 760**	$ 817
Severance, pension and benefits charges (credits)		
Selling, general and administrative expense	**1,715**	1,733
Other (income) expense, net	**441**	(532)
Asset and business rationalization		
Cost of services	**205**	189
Selling, general and administrative expense	**378**	185
Acquisition and integration related charges		
Selling, general and administrative expense	**91**	—
Interest expense	**19**	—
Legacy legal matter		
Selling, general and administrative expense	**—**	106
Total	**$ 3,609**	$ 2,498

(1) Amounts are included in segment results of operations.

Consolidated Adjusted EBITDA, a non-GAAP measure discussed in the section titled "Consolidated Net Income, Consolidated EBITDA and Consolidated Adjusted EBITDA" as part of Consolidated Results of Operations, excludes all of the amounts included above.

The income and expenses related to special items included in our consolidated results of operations were as follows:

(dollars in millions)

Years Ended December 31,	2025	2024
Within Total Operating Expenses	**$ 3,149**	$ 3,030
Within Other (income) expense, net	**441**	(532)
Within Interest expense	**19**	—
Total	**$ 3,609**	$ 2,498

Amortization of Acquisition-Related Intangible Assets

During 2025 and 2024, we recorded pre-tax amortization expense of $760 million and $817 million, respectively, related to acquired intangible assets.

Severance, Pension and Benefits Charges (Credits)

During 2025, we recorded pre-tax severance charges of $1.7 billion principally as a result of separations in connection with our workforce reduction initiatives. The severance charges were recorded in Selling, general and administrative expense in our consolidated statements of income.

During 2025, in accordance with our accounting policy to recognize actuarial gains and losses in the period in which they occur, we recorded a net pre-tax pension and benefits charge of $441 million in our pension and postretirement benefit plans. The net charge was recorded in Other income (expense), net in our consolidated statement of income and was primarily driven by:

- a charge of $345 million ($76 million for pension plans and $269 million for postretirement benefit plans) due to a decrease in our discount rate assumption used to determine the current year liabilities of our plans from a weighted-average of 5.8% for our pension plans and 5.6% post retirement plans at December 31, 2024 to a weighted-average of 5.7% for our pension plans and 5.4% for our postretirement plans at December 31, 2025; and
- a net charge of $96 million due to changes in other actuarial assumption adjustments, which includes the difference between our estimated and our actual return on plan assets.

During 2024, we recorded pre-tax severance charges of $1.7 billion related to separations under our voluntary separation program for select U.S.-based management employees as well as other headcount reduction initiatives. The severance charges were recorded in Selling, general and administrative expense in our consolidated statements of income.

During 2024, in accordance with our accounting policy to recognize actuarial gains and losses in the period in which they occur, we recorded a net pre-tax pension and benefits credit of $532 million in our pension and postretirement benefit plans. The net gain was recorded in Other income (expense), net in our consolidated statement of income and was primarily driven by:

- a credit of $1.3 billion ($635 million for pension plans and $656 million for postretirement benefit plans) due to an increase in our discount rate assumption used to determine the current year liabilities of our plans from a weighted-average of 5.0% for both our pension and post retirement plans at December 31, 2023 to a weighted-average of 5.8% for our pension plans and 5.6% for our postretirement benefit plans at December 31, 2024;
- a charge of $711 million due to the difference between our estimated and actual return on assets; and
- a net charge of $48 million primarily due to other actuarial assumption adjustments.

Due to the presentation of the other components of net periodic benefit cost, we recognize a portion of the pension and benefits charges (credits) in Other income (expense), net in our consolidated statements of income.

See Note 11 to the consolidated financial statements for additional information related to severance, pension and benefits charges (credits).

Asset and Business Rationalization

During 2025 and 2024, we recorded pre-tax asset and business rationalization charges of $583 million and $374 million, respectively, predominately related 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.

Acquisition and Integration Related Charges

During 2025, we recorded charges of $110 million related to transaction and integration expenses associated with the acquisition of Frontier completed in January 2026.

Legacy Legal Matter

During 2024, we recorded a pre-tax charge of $106 million associated with a litigation matter related to a legacy contract for the production of telephone directories in Costa Rica by a subsidiary of the Company.

Operating Environment and Trends

The telecommunications industry is highly competitive, and we expect competition to remain intense as traditional and non-traditional participants seek increased market share. We believe that our attractive offerings and value proposition as well as our high-quality networks and customer base support our competitive position and give us the ability to plan and manage through changing market conditions. We remain focused on executing on the fundamentals of the business: enhancing our networks, offering innovative services and products, growing and maintaining a high-quality customer base, and delivering strong financial and operating results. We are undertaking various business transformation initiatives and continue to focus on cost efficiencies in order to have flexibility to adjust to changes in the competitive and economic environments, streamline our operations, enhance customer experience and increase shareholder value.

The U.S. wireless market has achieved a high penetration of smartphones, which reduces the opportunity for new phone connection growth for the industry. We expect the wireless industry's customer growth rate to continue to moderate over time in comparison to historical growth rates, furthering competition for customers. Future revenue growth in the industry is expected to be driven by expanding existing customer relationships, increasing the number of ways customers can connect with wireless networks and services and increasing the penetration of FWA and connected devices including wearables, tablets and IoT devices.

Future service revenue growth opportunities will be dependent on increasing the number of wireless customers, expanding the penetration of our services, increasing the number of ways that our customers can connect with our networks and services and the development of new 5G use cases and ecosystems.

Pricing plays an important role in the wireless competitive landscape. Wireless service providers are offering a range of service plans and bundled services at competitive prices. In addition, aggressive device promotions and price lock guarantees have become more common in recent years in an effort to encourage customers to switch carriers, as well as retain existing customers. For further details on competitive environment and trends, refer to "Business — Competition and Related Trends" in Part I, Item 1 and "Risk Factors — Economic and Strategic Risks — We face significant competition that may negatively affect our operating results" in Part I, Item 1A of this Annual Report on Form 10-K.

Connection Trends

In our Consumer segment, we are focused on attracting new customers and maintaining our high-quality retail postpaid customer base by meeting demand for reliable high-speed connectivity and thoughtfully designed offerings and solutions. We believe the combination of our innovative service and product offerings, enhanced customer support and network quality represents an attractive value proposition and provides a compelling customer experience, supporting increased penetration of data services. While our Consumer segment has experienced lower wireless connection growth in recent years, we expect that future connection growth opportunities will be driven by the comparative value we provide to our customers, as well as our FWA broadband service. In addition, in recent years, we made meaningful improvements in our prepaid business and operations. While we expect to continue to operate in a highly competitive environment, we are focused on achieving long-term growth in our postpaid and prepaid business.

We expect to continue to grow our fiber internet connections as we seek to expand availability of fiber, increase our penetration rates, and experience continued strong demand for higher speed internet connections. On January 20, 2026, we completed the acquisition of Frontier, a U.S. provider of broadband internet and other communication services. This transaction expanded our fiber broadband footprint to 31 U.S. states and Washington D.C., and provides opportunities for future growth. At the same time, we expect continued growth of FWA connections to complement strong fiber results as demand for broadband services continues to grow. Our strong broadband footprint and offerings also provide us with convergence growth opportunities and related benefits for both our broadband and mobility businesses.

In video, the business continues to face ongoing pressure as observed throughout the linear television market. We have experienced continuing access line and DSL losses as customers have switched to alternative technologies such as wireless, VoIP, and cable for voice and data services, and we expect this trend to continue.

In our Business segment, we offer wireless and wireline products and services to businesses and public sector customers across the U.S and around the world. We continue to grow our connections while operating in a highly competitive environment. We expect that this connection growth, combined with our value proposition and network assets, will provide additional opportunities to grow our business.

Service Revenue Trends

In our Consumer segment, we expect our mobility and broadband revenue, to be driven by our plans to maintain and grow our customer base, migrations to higher priced plans, increased offering of perks, and increases in FWA connections and revenue, offset in part by higher promotion amortization impacts. Our wireless service revenue is expected to benefit from our growing prepaid business. We expect broadband revenue to benefit from our expanded fiber footprint and customer base following the closing of the Frontier acquisition, continued growth in our fiber and FWA connections, and an ongoing demand for higher speed internet access. We anticipate 2026 will be a transitional year for revenue as we work towards achieving sustainable volume based growth.

In our Business segment, we expect mobility and broadband revenue to expand, driven by growth from an increase in wireless volumes, strong FWA revenue and increased penetration of fiber. We expect that legacy traditional wireline services will continue to face secular pressures.

Other Trends

In 2026, we expect to focus on our strategic growth areas - mobility and broadband, and plan to continue to rationalize our product portfolio, implement operational efficiencies and leverage the latest technological and digital capabilities. We are focused on achieving profitable growth as we continue to deliver strong revenues and undertake transformation initiatives to reduce costs and improve efficiencies, including through AI-driven technologies.

We expect that our ability to generate cash flows will benefit from our expected mobility and broadband service revenue growth and optimization of our cost structure. We are focused on a more efficient use of capital with the goal to achieve our capital investment priorities at lower cost. See "Liquidity and Capital Resources" for additional information on our capital program.

In the course of business, we make promotional equipment offers to attract and retain customers. In 2024 and 2025, the growth of our wireless service revenue was unfavorably impacted by the amortization of wireless equipment sales and promotions. We expect these pressures to continue in 2026.

Liquidity and Capital Resources

We use the net cash generated from our operations to invest in new businesses and spectrum, fund expansion and modernization of our networks, pay dividends, service and repay external financing and, when appropriate, buy back shares of our outstanding common stock. Our sources of funds, primarily from operations and, to the extent necessary, from external financing arrangements, are sufficient to meet ongoing operating and investing requirements over the next 12 months and beyond.

Our cash and cash equivalents balance is $19.0 billion as of December 31, 2025. Our cash and cash equivalents are held both domestically and internationally, and are invested to maintain principal and provide liquidity. See "Change In Cash, Cash Equivalents and Restricted Cash" for additional information regarding the changes in our cash balances. See "Quantitative and Qualitative Disclosures About Market Risk" for additional information regarding our foreign currency risk management strategies.

We expect that our capital spending requirements will continue to be financed primarily through internally generated funds. Debt or equity financing may be needed to fund additional investments or development activities, or to maintain an appropriate capital structure to ensure our financial flexibility. Our external financing arrangements include credit facilities and other bank lines of credit, an active commercial paper program, vendor financing arrangements, issuances of registered debt or equity securities, U.S. retail medium-term notes and other securities that are privately-placed or offered overseas. In addition, we monetize certain receivables through asset-backed debt transactions.

Capital Expenditures

Our 2026 capital program includes capital to fund advanced networks and services, including expanding and adding capacity and density to our core networks, completing the deployment of C-Band spectrum, and advancing our network architecture, while reducing the cost to deliver services to our customers, and pursuing other opportunities to drive operating efficiencies. It will also support our broadband investment plans and the expansion of our fiber broadband footprint. We anticipate cash requirements for our 2026 capital program to be between $16.0 billion and $16.5 billion.

Contractual Obligations and Commitments

We have various contractual obligations and commitments. The following represent our anticipated material cash requirements from known contractual and other obligations as of December 31, 2025:

- Pursuant to the Agreement and Plan of Merger, dated as of September 4, 2024, Verizon agreed to acquire Frontier for a per share merger consideration of $38.50. On January 20, 2026, Verizon completed the acquisition and paid approximately $9.4 billion in cash, net of cash acquired, and assumed approximately $12.9 billion of Frontier's debt, resulting in a total aggregate consideration of approximately $22.3 billion. See Note 3 to the consolidated financial statements for additional information.
- Long-term debt, including current maturities, commitments of $155.8 billion, of which $17.3 billion (including $1.4 billion of unsecured debt) are expected to be due within the next twelve months. Related interest payments are $79.1 billion, of which $6.3 billion, are expected to be due within the next twelve months. Items included in long-term debt with variable coupon rates exclude unamortized debt issuance costs, and are described in Note 7 to the consolidated financial statements.
- Operating lease obligations of $28.2 billion and Finance lease obligations of $2.7 billion, of which $5.3 billion and $994 million, respectively, are expected to be due within the next twelve months. In addition, Verizon has an obligation of $3.2 billion representing future minimum payments under the leaseback and sublease arrangements for our cell towers, of which $496 million is expected to be due within the next twelve months. See Note 6 to the consolidated financial statements for additional information.

- Unconditional purchase obligations, with terms in excess of one year, amount to $15.0 billion, of which $5.8 billion is expected to be due within the next twelve months. Items included in unconditional purchase obligations are primarily commitments to purchase content, network equipment, software and services, marketing services and other items which will be used or sold in the ordinary course of business. These amounts do not represent our entire anticipated purchases in the future, but represent only those items that are the subject of contractual obligations. We also purchase products and services as needed with no firm commitment. See Note 16 to the consolidated financial statements for additional information.
- Other long-term liabilities, including current maturities, of $3.8 billion, of which approximately $686 million is expected to be due within the next twelve months. Other long-term liabilities represent estimated postretirement benefit and qualified pension plan contributions. Qualified pension plan contributions include estimated minimum funding contributions. We expect that there will be no required pension funding through the end of 2030, subject to changes in market conditions. Postretirement benefit payments include future postretirement benefit payments. These estimated amounts: (1) are subject to change based on changes to assumptions and future plan performance, which could impact the timing and/or amounts of these payments; and (2) exclude expectations beyond 5 years due to uncertainty of the timing and amounts.
- We are not able to make a reasonable estimate of when the unrecognized tax benefits balance of $2.6 billion and related interest and penalties will be settled with the respective taxing authorities until the related tax audits are further developed or resolved.

Consolidated Financial Condition

(dollars in millions)

Years Ended December 31,	2025	2024
Cash Flows Provided By (Used In)		
Operating activities	**$ 37,137**	$ 36,912
Investing activities	**(16,660)**	(18,674)
Financing activities	**(5,613)**	(17,100)
Increase in cash, cash equivalents and restricted cash	**$ 14,864**	$ 1,138

Cash Flows Provided By Operating Activities

Our primary source of funds continues to be cash generated from operations. Net cash provided by operating activities increased $225 million during 2025 compared to 2024. The increase is primarily attributable to a reduction in cash tax payments as a result of the One Big Beautiful Bill legislation, partially offset by a decrease in earnings and a decrease in Other, net cash flow from operating activities. Other, net cash flow from operating activities during 2024 included $2.0 billion of proceeds related to the transaction with Vertical Bridge. As a result of the prior year discretionary contributions to our qualified pension plans of $365 million and the additional non-cash contributions made in 2025 in the aggregate principal amount of $1.3 billion, we expect that there will be no required pension funding through the end of 2030, subject to changes in market conditions.

Cash Flows Used In Investing Activities

Capital Expenditures

Capital expenditures continue to relate primarily to the use of capital resources to enhance the operating efficiency and productivity of our networks, maintain our existing infrastructure, facilitate the introduction of new products and services and enhance responsiveness to competitive challenges.

Capital expenditures, including capitalized software, were $17.0 billion and $17.1 billion for 2025 and 2024, respectively. Capital expenditures decreased $79 million during 2025, compared to 2024, primarily due to efficiencies in our fiber and wireless network infrastructure investments.

Acquisitions of Wireless Licenses

During 2025 and 2024, we recorded capitalized interest related to wireless licenses of $428 million and $616 million, respectively.

During 2024, we made payments of $269 million for obligations related to clearing costs and accelerated clearing incentives associated with Auction 107 for C-Band wireless spectrum.

Cash Flows Used In Financing Activities

We seek to maintain a mix of fixed and variable rate debt to lower borrowing costs within reasonable risk parameters and to protect against earnings and cash flow volatility resulting from changes in market conditions. During 2025 and 2024, net cash used in financing activities was $5.6 billion and $17.1 billion, respectively.

2025

During 2025, our net cash used in financing activities of $5.6 billion was primarily driven by $27.6 billion provided by proceeds from long-term borrowings, which included $9.3 billion of proceeds from our asset-backed debt transactions partially offset by $19.8 billion used for repayments and repurchases of long-term borrowings (secured and unsecured) as well as finance lease obligations, $11.5 billion used for dividend payments, and $1.9 billion used for other financing activities.

Proceeds from and Repayments and Repurchases of Long-Term Borrowings

At December 31, 2025, our total debt increased to $158.2 billion compared to $144.0 billion at December 31, 2024. Our effective interest rate was 5.0% and 5.1% during the years ended December 31, 2025 and 2024, respectively. We have entered into interest rate swaps to achieve a targeted mix of fixed and variable rate debt, managing our exposure to changes in interest rates. See "Quantitative and Qualitative Disclosures About Market Risk" and Note 7 to the consolidated financial statements for additional information.

At December 31, 2025, approximately $38.2 billion, or 23.6%, of the aggregate principal amount of our total debt portfolio consisted of foreign denominated debt, primarily Euro and British Pound Sterling. We have entered into cross currency swaps on our foreign denominated debt in order to fix our future interest and principal payments in U.S. dollars and mitigate the impact of foreign currency transaction gains or losses. See "Quantitative and Qualitative Disclosures About Market Risk" for additional information.

Verizon may acquire debt securities issued by Verizon and its affiliates through open market purchases, redemptions, privately negotiated transactions, tender offers, exchange offers, or otherwise, upon such terms and at such prices as Verizon may from time to time determine, for cash or other consideration.

Other, Net

Other, net cash flow from financing activities during 2025 includes $650 million in payments related to vendor financing arrangements, $485 million in payments made under the sublease arrangement for our cell towers, $496 million in equity distribution payments made for controlled entities and $185 million in payments related to tax withholding of employee share based arrangements. See Note 14 to the consolidated financial statements for additional information on noncontrolling interests.

Dividends

The Board of Directors of the Company assesses the level of our dividend payments on a periodic basis taking into account such factors as long-term growth opportunities, internal cash requirements and the expectations of our shareholders. During the third quarter of 2025, our Board of Directors increased our quarterly dividend payment by 1.8% to $0.6900 from $0.6775 per share in the preceding quarter. This is the nineteenth consecutive year that Company’s Board of Directors has approved a quarterly dividend increase.

As in prior periods, dividend payments were a significant use of capital resources. During 2025, we paid $11.5 billion in dividends.

2024

During 2024, our net cash used in financing activities of $17.1 billion was primarily driven by $20.3 billion used for repayments and repurchases of long-term borrowings (secured and unsecured) as well as finance lease obligations, $11.2 billion used for dividend payments and $1.1 billion used for other financing activities. These cash flows used in financing activities were partially offset by $15.6 billion provided by proceeds from long-term borrowings, which included $12.4 billion of proceeds from our asset-backed debt transactions.

Proceeds from and Repayments and Repurchases of Long-Term Borrowings

At December 31, 2024, our total debt was $144.0 billion. During the year ended December 31, 2024, our effective interest rate was 5.1%. We have entered into interest rate swaps to achieve a targeted mix of fixed and variable rate debt, managing our exposure to changes in interest rates. See "Quantitative and Qualitative Disclosures About Market Risk" and Note 7 to the consolidated financial statements for additional information.

At December 31, 2024, approximately $30.5 billion, or 20.6%, of the aggregate principal amount of our total debt portfolio consisted of foreign denominated debt, primarily Euro and British Pound Sterling. We have entered into cross currency swaps on our foreign denominated debt in order to fix our future interest and principal payments in U.S. dollars and mitigate the impact of foreign currency transaction gains or losses. See "Quantitative and Qualitative Disclosures About Market Risk" for additional information.

Other, Net

Other, net cash flow from financing activities during 2024 includes $830 million in proceeds related to financing obligations for the cell towers transaction with Vertical Bridge. These proceeds were partially offset by $431 million in payments related to vendor financing arrangements, $425 million in equity distribution payments made for controlled entities, $313 million in payments made

under the sublease arrangement for our cell towers, $280 million in cash consideration payments to acquire additional interest in certain controlled entities and $243 million in payments for settlement of cross currency swaps. See Note 6 to the consolidated financial statements for additional information on the Vertical Bridge transaction. See Note 14 to the consolidated financial statements for additional information on noncontrolling interests.

Dividends

During the third quarter of 2024, our Board of Directors increased our quarterly dividend payment by 1.9% to $0.6775 per share.

During 2024, we paid $11.2 billion in dividends.

Asset-Backed Debt

Cash collections on the receivables and on the underlying receivables related to the participation interest collateralizing our asset-backed notes issued to third-party investors and loans received from banks and their conduit facilities are required at certain specified times to be placed into segregated accounts. Deposits to the segregated accounts are considered restricted cash and are included in Prepaid expenses and other and Other assets in our consolidated balance sheets.

Proceeds from our asset-backed debt transactions are reflected in Cash flows from financing activities in our consolidated statements of cash flows. The asset-backed debt issued is included in Debt maturing within one year and Long-term debt in our consolidated balance sheets.

See Note 7 to the consolidated financial statements for additional information.

Long-Term Credit Facilities

		At December 31, 2025		
(dollars in millions)	Maturities	Facility Capacity	Unused Capacity	Principal Amount Outstanding
Verizon revolving credit facility[1]	2028	$ 12,000	$ 11,977	$ —
Various export credit facilities[2]	2026-2033	11,950	1,680	4,652
Total		$ 23,950	$ 13,657	$ 4,652

[1] The revolving credit facility does not require us to comply with financial covenants or maintain specified credit ratings, and it permits us to borrow even if our business has incurred a material adverse change. The revolving credit facility provides for the issuance of letters of credit. As of December 31, 2025, there have been no drawings against the revolving credit facility since its inception.

[2] During 2025, we drew down $270 million. During 2024, there were no drawings from these facilities. Borrowings under certain of these facilities are amortized semi-annually in equal installments up to the applicable maturity dates. Maturities reflect maturity dates of principal amounts outstanding. Any amounts borrowed under these facilities and subsequently repaid cannot be reborrowed.

Common Stock

Common stock has been used from time to time to satisfy some of the funding requirements of employee and shareholder plans. During the years ended December 31, 2025 and 2024, we issued 7.5 million and 5.4 million shares of common stock from treasury stock, which had aggregate values of $328 million and $238 million, respectively.

In February 2020, the Board of Directors of the Company authorized a share buyback program to repurchase up to 100 million shares of our common stock. There were no repurchases of common stock during 2025 and 2024 under our share buyback program. The share buyback program authorized by the Board in February 2020 terminated upon the authorization of the new share repurchase program discussed below.

On January 30, 2026, the Board of Directors of the Company authorized a share repurchase program for up to $25 billion of our common stock. The program will terminate when the aggregate consideration paid to purchase shares of our common stock reaches $25 billion, exclusive of any fees, commissions or other expenses, or a new share repurchase plan superseding the current plan is authorized, whichever is sooner. Under the program, shares may be repurchased in privately negotiated transactions, on the open market, or otherwise, including through plans complying with Rule 10b5-1 or Rule 10b-18 under the Exchange Act. The timing and number of shares purchased under the program, if any, will depend on prevailing stock prices, general economic and market conditions, and other considerations. The share repurchase program does not obligate us to acquire any particular amount of common stock, and the program may be suspended or discontinued at any time at our discretion.

Credit Ratings

Verizon's credit ratings did not change in 2025 or 2024.

Securities ratings assigned by rating organizations are expressions of opinion and are not recommendations to buy, sell or hold securities. A securities rating is subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Covenants

Our credit agreements contain covenants that are typical for large, investment grade companies. These covenants include requirements to pay interest and principal in a timely fashion, pay taxes, maintain insurance with responsible and reputable insurance companies, preserve our corporate existence, keep appropriate books and records of financial transactions, maintain our properties, provide financial and other reports to our lenders, limit pledging and disposition of assets and mergers and consolidations, and other similar covenants.

We and our consolidated subsidiaries are in compliance with all of our restrictive covenants in our debt agreements.

Change In Cash, Cash Equivalents and Restricted Cash

Our Cash and cash equivalents at December 31, 2025 totaled $19.0 billion, a $14.9 billion increase compared to December 31, 2024, primarily as a result of the factors discussed above. Our cash balance at December 31, 2025 included net cash proceeds from notes issued in 2025 to fund the acquisition of Frontier, which closed in January 2026.

Restricted cash at December 31, 2025 and 2024 totaled $451 million and $441 million, respectively, primarily related to cash collections on certain receivables and on the underlying receivables related to the participation interest that are required at certain specified times to be placed into segregated accounts.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that reflects an additional way of viewing our liquidity that, we believe, when viewed with our GAAP results, provides management, investors and other users of our financial information with a more complete understanding of factors and trends affecting our cash flows. Free cash flow is calculated by subtracting capital expenditures (including capitalized software) from net cash provided by operating activities. 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 business acquisitions 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.

The following table reconciles net cash provided by operating activities to free cash flow:

		(dollars in millions)
Years Ended December 31,	**2025**	2024
Net cash provided by operating activities	**$ 37,137**	$ 36,912
Less Capital expenditures (including capitalized software)	**17,011**	17,090
Free cash flow	**$ 20,126**	$ 19,822

The increase in free cash flow during 2025 is a reflection of the increase in operating cash flows, as well as the decrease in capital expenditures, both of which are discussed above.

Employee Benefit Plans Funded Status and Contributions

Employer Contributions

We operate numerous qualified and nonqualified pension plans and other postretirement benefit plans. These plans primarily relate to our domestic business units. During 2025, we made discretionary non-cash contributions in the aggregate principal amount of $1.3 billion to our qualified pension plans. During 2024, we made discretionary contributions in the aggregate amount of $365 million to our qualified pension plans. During 2025 and 2024, we made contributions of $54 million and $56 million to our nonqualified pension plans, respectively.

Our overall investment strategy is to achieve a mix of assets that allows us to meet projected benefit payments while taking into consideration risk and return. In an effort to reduce the risk of our portfolio strategy and better align assets with liabilities, we have adopted a liability driven pension strategy that seeks to better match the interest rate sensitivity of the liability hedging assets with the interest rate sensitivity of the liability. We expect that the strategy will reduce the likelihood that assets will decline at a time when liabilities increase (referred to as liability hedging), with the goal to reduce the risk of underfunding to the plan and its participants and beneficiaries. Over time, as the asset allocation shifts to more liability hedging assets, this strategy will generally result in lower expected asset returns. For 2026, we expect no required qualified pension plan contributions and insignificant nonqualified pension plan contributions.

Contributions to our other postretirement benefit plans generally relate to payments for benefits on an as-incurred basis since these other postretirement benefit plans do not have funding requirements similar to the pension plans. We contributed $762 million and $935 million to our other postretirement benefit plans in 2025 and 2024, respectively. Contributions to our other postretirement benefit plans are estimated to be approximately $700 million in 2026.

Leasing Arrangements

See Note 6 to the consolidated financial statements for additional information related to leasing arrangements.

Guarantees

We guarantee the debentures of our operating telephone company subsidiaries. See Note 7 to the consolidated financial statements for additional information.

In connection with the execution of agreements for the sale of businesses and investments, Verizon ordinarily provides representations and warranties to the purchasers pertaining to a variety of nonfinancial matters, such as ownership of the securities being sold, as well as financial losses. See Note 16 to the consolidated financial statements for additional information.

As of December 31, 2025, letters of credit totaling approximately $783 million, which were executed in the normal course of business and support several financing arrangements and payment obligations to third parties, were outstanding. See Note 16 to the consolidated financial statements for additional information.

Other Future Obligations

As of December 31, 2025, Verizon had 29 renewable energy purchase agreements with third parties for a total of approximately 3.9 gigawatts of anticipated renewable energy capacity across multiple states. See Note 16 to the consolidated financial statements for additional information.

Critical Accounting Estimates

A summary of the critical accounting estimates used in preparing our financial statements are as follows:

Wireless Licenses and Goodwill

Wireless licenses and goodwill are a significant component of our consolidated assets. Both our wireless licenses and goodwill are treated as indefinite-lived intangible assets and, therefore are not amortized, but rather are tested for impairment annually in the fourth fiscal quarter, unless there are events requiring an earlier assessment or changes in circumstances during an interim period suggesting impairment indicators are present. We believe our estimates and assumptions are reasonable and represent appropriate marketplace considerations as of the valuation date. Although we use consistent methodologies in developing the assumptions and estimates underlying the fair value calculations used in our impairment tests, these estimates and assumptions are uncertain by nature, may change over time and can vary from actual results. It is possible that in the future there may be changes in our estimates and assumptions, including the timing and amount of future cash flows, margins, growth rates, market participant assumptions, comparable benchmark companies and related multiples and discount rates, which could result in different fair value estimates. Significant and adverse changes to any one or more of the above-noted estimates and assumptions could result in an impairment to our wireless licenses and goodwill impairment for one or more of our reporting units.

Wireless Licenses

The carrying value of our wireless licenses was approximately $157.0 billion as of December 31, 2025. We aggregate our wireless licenses into one single unit of accounting, as we utilize our wireless licenses on an integrated basis as part of our nationwide wireless network. Our wireless licenses provide us with the exclusive right to utilize certain radio frequency spectrum to provide wireless communication services. There are currently no legal, regulatory, contractual, competitive, economic or other factors that limit the useful life of our wireless licenses.

We test our wireless licenses for potential impairment annually or more frequently if impairment indicators are present. We have the option to first perform a qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. However, we may elect to bypass the qualitative assessment in any period and proceed directly to performing the quantitative impairment test. It is our policy to perform a quantitative impairment assessment at least every three years.

During the fourth quarter of 2024, we performed a quantitative impairment assessment in accordance with our policy. The quantitative impairment assessment we performed during the fourth quarter of 2024 indicated that the fair value of our wireless licenses is substantially in excess of their carrying value and, therefore, did not result in an impairment. Our quantitative impairment assessment consisted of comparing the estimated fair value of our aggregate wireless licenses to the aggregated carrying amount as of the test date. Under our quantitative assessment, we estimated the fair value of our wireless licenses using the Greenfield approach. The Greenfield approach is an income based valuation approach that values the wireless licenses by calculating the cash flow generating potential of a hypothetical start-up company that goes into business with no

assets except the wireless licenses to be valued. A discounted cash flow analysis is used to estimate what a marketplace participant would be willing to pay to purchase the aggregated wireless licenses as of the valuation date. As a result, we were required to make significant estimates about future cash flows and profitability specifically associated with our wireless licenses, an appropriate discount rate based on the risk associated with those estimated cash flows and assumed terminal value and growth rates. We considered current and expected future economic conditions, current and expected availability of wireless network technology and infrastructure and related equipment and the costs thereof as well as other relevant factors in estimating future cash flows and profitability. The discount rate represented our estimate of the weighted-average cost of capital (WACC), or expected return, that a marketplace participant would have required as of the valuation date and includes a risk premium associated with the current and expected economic conditions as of the valuation date. We developed the discount rate based on our consideration of the cost of debt and equity of a group of guideline companies as of the valuation date. The terminal value growth rate represented our estimate of the marketplace's long-term growth rate.

During the fourth quarter of 2025, we performed a qualitative impairment assessment as our annual impairment test to determine whether it is more likely than not that the fair value of our wireless licenses was less than the carrying amount. As part of our qualitative assessment we considered several factors including the enterprise value of our combined wireless business, macroeconomic conditions (including changes in interest rates and discount rates), industry and market considerations (including industry revenue and subscriber growth, as well as recent merger and acquisition activity), the recent and projected financial performance of our combined wireless business as a whole, as well as other factors including the result of our last quantitative assessment performed in 2024. Our qualitative assessment in 2025 indicated that it is more likely than not that the fair value of our wireless licenses remained above their carrying value and, therefore, did not result in an impairment.

Goodwill

At both December 31, 2025 and 2024, the balance of our goodwill was approximately $22.8 billion, of which $21.2 billion was in our Consumer reporting unit and $1.7 billion was in our Business reporting unit.

To determine if goodwill is potentially impaired, we have the option to perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If we elect not to conduct the qualitative assessment or if indications of a potential impairment exist, the determination of whether an impairment has occurred requires the fair value of each reporting unit to be assessed. It is our policy to perform quantitative impairment assessments at least every three years.

Under the qualitative assessment, we consider several factors, including the enterprise value of the reporting unit from the last quantitative test and the excess of fair value over carrying value from this test, macroeconomic conditions (including changes in interest rates and discount rates), industry and market considerations (including industry revenue and EBITDA margin, projections and recent merger and acquisition activity), the recent and projected financial performance of the reporting unit, as well as other factors.

Under the quantitative assessment, the fair value of the reporting unit is calculated using an average of the market approach and a discounted cash flow method, as a form of the income approach. The market approach includes the use of comparative multiples to complement discounted cash flow results. The discounted cash flow method is based on the present value of two components-projected cash flows and a terminal value. The terminal value represents the expected normalized future cash flows of the reporting unit beyond the cash flows from the discrete projection period. The fair value of the reporting unit using the income approach is calculated based on the sum of the present value of the cash flows from the discrete period and the present value of the terminal value. The discount rate represents our estimate of the WACC, or expected return, that a marketplace participant would have required as of the valuation date. The application of our goodwill impairment test requires key assumptions underlying our valuation model. The discounted cash flow analysis factors in assumptions on discount rates and terminal growth rates to reflect risk profiles of key strategic revenue and cost initiatives, as well as revenue and EBITDA growth relative to history and market trends and expectations. The market multiples approach reflects significant judgment involved in the selection of comparable public company multiples and benchmarks. The selection of companies and multiples is influenced by differences in growth, profitability, and volatility in market prices of peer companies. These valuation inputs are inherently judgmental, and an adverse change in one or a combination of these inputs could result in a goodwill impairment.

During the fourth quarter of 2024, we performed a quantitative impairment assessment for our Consumer reporting unit in accordance with our policy. We applied a combination of a market approach and a discounted cash flow method reflecting current assumptions and inputs, including our revised projections, discount rate and expected growth rates. Our assessment indicated that the fair value of our Consumer reporting unit substantially exceeded its carrying value and, therefore, did not result in an impairment.

During the fourth quarter of 2025, we performed a qualitative impairment assessment for our Consumer reporting unit. Our qualitative assessment indicated that it was more likely than not that the fair value of our Consumer reporting unit exceeded its carrying value and, therefore, did not result in an impairment.

During the fourth quarters of both 2024 and 2025, we performed quantitative impairment assessments for our Business reporting unit. We performed a quantitative impairment assessment in 2024 as a result of the goodwill impairment recorded in 2023 and the competitive and market pressures experienced throughout 2024. We elected to perform a quantitative impairment

assessment in 2025 given that the 2024 impairment assessment resulted in a fair value that was marginally in excess of the carrying value, as well as the sustained competitive pressures and market conditions that continued throughout 2025. In both years, we applied a combination of a market approach and a discounted cash flow method reflecting current assumptions and inputs, including our revised projections, discount rates and expected growth rates. These analyses both indicated that the fair value of our Business reporting unit exceeded its carrying value and, therefore, did not result in an impairment in either 2024 or 2025.

At the goodwill impairment measurement date of October 31, 2025, our Business reporting unit had a fair value that exceeded its carrying amount by approximately 9% and remains susceptible to future impairment risk. We do not anticipate reasonable changes in significant assumptions to change the outcome of the quantitative impairment assessment. For instance, if either the terminal value growth rate declined by 50 basis points, or if the discount rate increased by 50 basis points, or if the EBITDA margin decreased by 100 basis points, the fair value of our Business reporting unit would still exceed its carrying value. However, management believes there is a continued risk that our Business reporting unit may be required to recognize an impairment charge in the future.

A projected sustained decline in the reporting unit's revenues and earnings could have a significant negative impact on its fair value and could result in future impairment charges. Such a decline could be driven by, among other things: (1) decreases in sales volumes or long-term growth rate as a result of competitive pressures or other factors; or (2) the reporting unit's inability to achieve or delays in achieving its goals or strategic initiatives including, but not limited to, cost savings efforts. Adverse changes to macroeconomic factors, such as increases in long-term interest rates, would also negatively impact the fair value of the reporting unit.

See Note 4 to the consolidated financial statements for additional information.

Pension and Other Postretirement Benefit Plans

We maintain benefit plans for most of our employees, including, for certain employees, pension and other postretirement benefit plans. Benefit plan assumptions, including the discount rate used, the long-term rate of return on plan assets, the determination of the substantive plan and health care trend rates are periodically updated and impact the amount of benefit plan income, expense, assets and obligations. Changes to one or more of these assumptions could significantly impact our accounting for pension and other postretirement benefits.

In determining pension and other postretirement obligations, the weighted-average discount rate was selected to approximate the composite interest rates available on a selection of high-quality bonds available in the market at December 31, 2025. The bonds selected had maturities that coincided with the time periods during which benefit payments are expected to occur, were non-callable (or callable with certain selection criteria met) and available in sufficient quantities to ensure marketability (at least $300 million par outstanding). Bond yields are subject to uncertainty for a number of reasons including corporate performance, credit rating downgrades and upgrades, government fiscal policy decisions, and general market volatility. The expected long-term rates of return on plan assets used in determining Verizon's pension and other postretirement obligations are based on expectations for future investment returns for the plans' asset allocation. The rates are subject to uncertainty for a number of reasons including corporate performance, credit ratings, monetary policy, inflation, exchange rates, investor behavior and general market volatility.

A sensitivity analysis of the impact of changes in the discount rate and the long-term rate of return on plan assets on the benefit obligations and expense (income) recorded, as well as an increase or a decrease in the actual versus expected return on plan assets as of December 31, 2025 and for the year then ended pertaining to Verizon's pension and postretirement benefit plans, is provided in the table below. The amounts in the table below related to discount rate changes are gross impacts on benefit obligations and expense, and do not reflect changes in asset values as a result of interest rate changes, for which our pension plan is highly hedged.

(dollars in millions)	Percentage point change	Increase/(Decrease) at December 31, 2025
Pension plans discount rate	+0.50	$ (426)
	-0.50	470
Rate of return on pension plan assets	+1.00	(67)
	-1.00	67
Postretirement plans discount rate	+0.50	(442)
	-0.50	476
Rate of return on postretirement plan assets	+1.00	(5)
	-1.00	5

In addition to our liability hedging assets, we also employ an interest rate hedging strategy to further minimize the impact of discount rate changes on the funded ratio of the pension plan. While the target hedge ratio varies depending on the funded status of the plan and the level of interest rates, the target hedge ratio was 80% at December 31, 2025, limiting volatility.

The annual measurement date for both our pension and other postretirement benefits is December 31. We use the full yield curve approach to estimate the interest cost component of net periodic benefit cost for pension and other postretirement benefits. The full yield curve approach refines our estimate of interest cost by applying the individual spot rates from a yield curve composed of the rates of return on several hundred high-quality fixed income corporate bonds available at the measurement date. These individual spot rates align with the timing of each future cash outflow for benefit payments and therefore provide a more precise estimate of interest cost.

See Note 11 to the consolidated financial statements for additional information.

Income Taxes

Our current and deferred income taxes and associated valuation allowances are impacted by events and transactions arising in the normal course of business as well as in connection with the adoption of new accounting standards, changes in tax laws and rates, acquisitions and dispositions of businesses and non-recurring items. As a global commercial enterprise, our income tax rate and the classification of income taxes can be affected by many factors, including estimates of the timing and realization of deferred income tax assets and the timing and amount of income tax payments. We account for tax benefits taken or expected to be taken in our tax returns in accordance with the accounting standard relating to the uncertainty in income taxes, which requires the use of a two-step approach for recognizing and measuring tax benefits taken or expected to be taken in a tax return. We review and adjust our liability for unrecognized tax benefits based on our best judgment given the facts, circumstances and information available at each reporting date. To the extent that the final outcome of these tax positions is different than the amounts recorded, such differences may impact income tax expense and actual tax payments. We recognize any interest and penalties accrued related to unrecognized tax benefits in income tax expense. Actual tax payments may materially differ from estimated liabilities as a result of changes in tax laws as well as unanticipated transactions impacting related income tax balances. See Note 12 to the consolidated financial statements for additional information.

Property, Plant and Equipment

Our Property, plant and equipment balance represents a significant component of our consolidated assets. We record property, plant and equipment at cost. We depreciate property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The estimated useful life is subject to change due to a variety of factors such as change in asset capacity or performance, technical obsolescence, market expectations and competitive impacts. In connection with our ongoing review of the estimated useful lives of property, plant and equipment during 2025, we determined that the estimated useful life of our property, plant and equipment would remain unchanged. We expect that a one year increase in estimated useful lives of our property, plant and equipment would result in a decrease to our 2025 depreciation expense of $2.5 billion and that a one year decrease would result in an increase of approximately $3.8 billion in our 2025 depreciation expense.

Accounts Receivable

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The gross amount of accounts receivable and corresponding allowance for credit losses are presented separately in the consolidated balance sheets. We maintain allowances for credit losses resulting from the expected failure or inability of our customers to make required payments. We recognize the allowance for credit losses at inception and reassess quarterly based on management's expectation of the asset's collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as management's expectations of conditions in the future, as applicable. The impact of these factors on the allowance involves significant level of estimation and is subject to uncertainty. Our allowance for credit losses is based on management's assessment of the collectability of assets pooled together with similar risk characteristics.

We record an allowance to reduce the receivables to the amount that is expected to be collectible. For device payment plan agreement receivables, we record bad debt expense based on a default and loss calculation using our proprietary loss model. The expected loss rate is determined based on customer credit scores and other qualitative factors as noted above. The loss rate is assigned individually on a customer by customer basis and the custom credit scores are then aggregated by vintage and used in our proprietary loss model to calculate the weighted-average loss rate used for determining the allowance balance. The weighted-average expected loss rate increased 0.51% at December 31, 2025 as compared to the rate at December 31, 2024. We expect that an increase or decrease of 0.25% in the weighted-average loss rate would result in a change of $167 million in bad debt expense.

We monitor the collectability of our wireless service receivables as one overall pool. Wireline service receivables are disaggregated and pooled by the following types of customers and related contracts: consumer, small and medium business, enterprise, public sector and wholesale. For wireless service receivables and wireline consumer and small and medium business receivables, the allowance is calculated based on a 12 month rolling average write-off balance multiplied by the average life-cycle of an account from billing to write-off. The risk of loss is assessed over the contractual life of the receivables and is adjusted based on the historical loss amounts for current and future conditions based on management's qualitative considerations. For enterprise, public sector and wholesale wireline receivables, the allowance for credit losses is based on historical write-off experience and individual customer credit risk, if applicable. We consider multiple factors in determining the allowance as discussed above.

If there is a deterioration of our customers' financial condition or if expected default rates differ from actual default rates on receivables, we may have to adjust our allowance for credit losses, which would affect earnings in the period the adjustments are made. See Note 8 to the consolidated financial statements for additional information.

Acquisitions and Divestitures

Spectrum License Transactions

From time to time we enter into agreements to buy, sell or exchange spectrum licenses. We believe these spectrum license transactions have allowed us to continue to enhance the reliability of our wireless network while also resulting in a more efficient use of spectrum.

In February 2021, the FCC concluded Auction 107 for C-Band wireless spectrum. In accordance with the rules applicable to the auction, Verizon was required to make payments for our allocable share of clearing costs incurred by, and incentive payments due to, the incumbent license holders associated with the auction, which were approximately $7.5 billion. During 2024, we made payments of $269 million for obligations related to clearing costs and accelerated clearing incentives. The carrying value of the wireless spectrum won in Auction 107 consists of all payments required to participate and purchase licenses in the auction, including Verizon's allocable share of clearing costs incurred by, and incentive payments due to, the incumbent license holders associated with the auction that we were obligated to pay in order to acquire the licenses, as well as capitalized interest to the extent qualifying activities have occurred.

On October 17, 2024, Verizon entered into a license purchase agreement to acquire select spectrum licenses of United States Cellular Corporation (currently known as Array Digital Infrastructure, Inc.) and certain of its subsidiaries (collectively, UScellular) for total consideration of $1.0 billion, subject to certain potential adjustments. The closing of this transaction is subject to the receipt of regulatory approvals and other closing conditions, including the sale of UScellular's wireless operations and select spectrum assets to T-Mobile US, Inc., which concluded in August 2025, and the termination of certain post-closing arrangements with respect to that sale.

See Note 3 to the consolidated financial statements for additional information regarding our spectrum license transactions.

Frontier Communications Parent, Inc.

On September 4, 2024, Verizon entered into an Agreement and Plan of Merger (the Merger Agreement) to acquire Frontier, a U.S. provider of broadband internet and other communication services. The transaction closed on January 20, 2026. Pursuant to the Merger Agreement, the Company's subsidiary merged with and into Frontier, with Frontier surviving such merger as a wholly owned subsidiary of the Company. At the effective time of the merger, each share of Frontier common stock issued and outstanding immediately prior to such time (subject to certain limited exceptions) was cancelled and converted into the right to receive an amount in cash equal to $38.50 per share, without interest.

At closing, Verizon paid approximately $9.4 billion in cash, net of cash acquired, and assumed approximately $12.9 billion of Frontier's debt, resulting in a total aggregate consideration of approximately $22.3 billion.

The financial results of Frontier will be included in the Company's consolidated results beginning on January 20, 2026, the date of the closing of the acquisition. In January 2026, we repaid approximately $5.7 billion of the debt assumed as part of the Frontier acquisition.

See Note 3 to the consolidated financial statements for additional information.

Other

On January 30, 2026, Verizon completed the acquisition of Starry, a fixed wireless broadband provider serving multi-dwelling units in five markets across the U.S. The aggregate cash consideration paid by Verizon at the closing of the transaction was insignificant.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various types of market risk in the normal course of business, including the impact of interest rate changes, foreign currency exchange rate fluctuations, changes in investment, equity and commodity prices and changes in corporate tax rates. We employ risk management strategies, which may include the use of a variety of derivatives including cross currency swaps, forward starting interest rate swaps, interest rate swaps, interest rate caps, treasury rate locks and foreign exchange forwards. We do not hold derivatives for trading purposes.

It is our general policy to enter into interest rate, foreign currency and other derivative transactions only to the extent necessary to achieve our desired objectives in optimizing exposure to various market risks. Our objectives include maintaining a mix of fixed and variable rate debt to lower borrowing costs within reasonable risk parameters and to protect against earnings and cash flow

volatility resulting from changes in market conditions. We do not hedge our market risk exposure in a manner that would completely eliminate the effect of changes in interest rates and foreign exchange rates on our earnings.

Counterparties to our derivative contracts are major financial institutions with whom we have negotiated derivatives agreements (International Swaps and Derivatives Association (ISDA) master agreements) and credit support annex (CSA) agreements which provide rules for collateral exchange. The CSA agreements contain fixed cap amounts or rating based thresholds such that we or our counterparties may be required to hold or post collateral based upon changes in outstanding positions as compared to established thresholds or caps and changes in credit ratings. We do not offset fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral arising from derivative instruments recognized at fair value. At both December 31, 2025 and 2024, we did not hold any collateral. At December 31, 2025 and 2024, we posted $1.1 billion and $2.1 billion, respectively, of collateral related to derivative contracts under collateral exchange agreements, which were recorded as Prepaid expenses and other in our consolidated balance sheets. While we may be exposed to credit losses due to the nonperformance of our counterparties, we consider the risk remote and do not expect that any such nonperformance would result in a significant effect on our results of operations or financial condition due to our diversified pool of counterparties. See Note 9 to the consolidated financial statements for additional information regarding the derivative portfolio.

Interest Rate Risk

We are exposed to changes in interest rates, primarily on our short-term debt and the portion of long-term debt that carries floating interest rates. As of December 31, 2025, approximately 79% of the aggregate principal amount of our total debt portfolio consisted of fixed-rate indebtedness, including the effect of interest rate swap agreements designated as hedges. The impact of a 100-basis-point change in interest rates affecting our floating rate debt would result in a change in annual interest expense, including our interest rate swap agreements that are designated as hedges, of approximately $340 million. The interest rates on our existing long-term debt obligations are unaffected by changes to our credit ratings.

The table that follows summarizes the fair values of our long-term debt, including current maturities, and interest rate swap derivatives as of December 31, 2025 and 2024. The table also provides a sensitivity analysis of the estimated fair values of these financial instruments assuming 100-basis-point upward and downward shifts in the yield curve. Our sensitivity analysis does not include the fair values of our commercial paper and bank loans, if any, because they are not significantly affected by changes in market interest rates.

(dollars in millions)

Long-term debt and related derivatives	Fair Value	Fair Value assuming + 100 basis point shift	Fair Value assuming - 100 basis point shift
At December 31, 2025	**$ 158,955**	**$ 150,740**	**$ 168,104**
At December 31, 2024	142,201	135,521	149,956

Interest Rate Swaps

We enter into interest rate swaps to achieve a targeted mix of fixed and variable rate debt. We principally receive fixed rates and pay variable rates, resulting in a net increase or decrease to Interest expense. These swaps are designated as fair value hedges and hedge against interest rate risk exposure of designated debt issuances. At December 31, 2025 and 2024, the fair value of the liability of these contracts was $5.1 billion and $5.3 billion, respectively. At December 31, 2025 and 2024, the total notional amount of the interest rate swaps was $23.7 billion and $24.0 billion, respectively.

Foreign Currency Risk

The functional currency for our foreign operations is primarily the local currency. The translation of income statement and balance sheet amounts of our foreign operations into U.S. dollars is recorded as cumulative translation adjustments, which are included in Accumulated other comprehensive loss in our consolidated balance sheets. Gains and losses on foreign currency transactions are recorded in the consolidated statements of income. At December 31, 2025, our primary translation exposure was to the British Pound Sterling, Euro, Australian Dollar and Swedish Krona.

Cross Currency Swaps

We have entered into cross currency swaps to exchange our British Pound Sterling, Euro, Swiss Franc, Canadian Dollar and Australian Dollar-denominated cash flows into U.S. dollars and to fix our cash payments in U.S. dollars, as well as to mitigate the impact of foreign currency transaction gains or losses. The fair value of the asset of these contracts was $1.4 billion and $500 million at December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, the fair value of the liability of these contracts was $1.2 billion and $2.7 billion, respectively. At December 31, 2025 and 2024, the total notional amount of the cross currency swaps was $36.1 billion and $32.1 billion, respectively.

Foreign Exchange Forwards

We also have foreign exchange forwards which we use as an economic hedge but for which we have elected not to apply hedge accounting. We entered into Euro foreign exchange forwards, and in prior periods, British Pound Sterling foreign exchange forwards to mitigate our foreign exchange rate risk related to non-functional currency denominated monetary assets and liabilities of international subsidiaries.

At both December 31, 2025 and 2024, the fair value of the asset and liability of these contracts was insignificant. At December 31, 2025 and 2024, the total notional amount of the foreign exchange forwards was $570 million and $620 million, respectively.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Verizon Communications Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Verizon Communications Inc. and subsidiaries' (Verizon) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Verizon maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Verizon as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

Verizon's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on Verizon's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Verizon in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ **Ernst & Young LLP**

Ernst & Young LLP
New York, New York

February 17, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Verizon Communications Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Verizon Communications Inc. and subsidiaries (Verizon or the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Verizon at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), Verizon's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of Verizon's management. Our responsibility is to express an opinion on Verizon's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Verizon in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Employee Benefit Obligations

Description of the Matter

The Company sponsors several pension plans and other post-employment benefit plans. At December 31, 2025, the Company's aggregate defined benefit pension obligation was $8.0 billion and exceeded the fair value of pension plan assets of $7.9 billion, resulting in an unfunded defined benefit pension obligation of $50 million. Also, at December 31, 2025, the other postretirement benefits obligation was approximately $10.6 billion. As explained in Note 11 of the consolidated financial statements, the Company updates the estimates used to measure employee benefit obligations and plan assets in the fourth quarter and upon a remeasurement event to reflect the actual return on plan assets and updated actuarial assumptions.

Auditing the employee benefit obligations was complex due to the highly judgmental nature of the actuarial assumption relating to the discount rates used in the measurement process. This assumption had a significant effect on the projected benefit obligations.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the employee benefits obligation valuation process. For example, we tested controls over management's review of the employee benefit obligation calculations, the actuarial assumption relating to the discount rates and the data inputs provided to the actuary.

To test the employee benefit obligations, our audit procedures included, among others, evaluating the methodologies used, the actuarial assumption relating to the discount rates and the underlying data used by the Company. We compared the actuarial assumption used by management to historical trends, current economic factors and evaluated the change in the employee benefit obligations from prior year due to the change in service cost, interest cost, actuarial gains and losses, benefit payments, contributions and other activities. In addition, we involved an actuarial specialist to assist in evaluating management's methodology for determining the discount rates that reflect the maturity and duration of the benefit payments and are used to measure the employee benefit obligations. As part of this assessment, we compared the projected cash flows to prior year projections and compared the current year benefits paid to the prior year projected cash flows. We also tested the completeness and accuracy of the underlying data.

/s/ **Ernst & Young LLP**

Ernst & Young LLP

We have served as Verizon's auditor since 2000.

New York, New York

February 17, 2026

Consolidated Statements of Income

Verizon Communications Inc. and Subsidiaries

Years Ended December 31,	(dollars in millions, except per share amounts) **2025**	2024	2023
Operating Revenues			
Service revenues and other	**$ 112,721**	$ 111,571	$ 109,652
Wireless equipment revenues	**25,470**	23,217	24,322
Total Operating Revenues	**138,191**	134,788	133,974
Operating Expenses			
Cost of services (exclusive of items shown below)	**27,789**	27,997	28,100
Cost of wireless equipment	**28,976**	26,100	26,787
Selling, general and administrative expense	**33,818**	34,113	32,745
Depreciation and amortization expense	**18,349**	17,892	17,624
Verizon Business Group goodwill impairment	**—**	—	5,841
Total Operating Expenses	**108,932**	106,102	111,097
Operating Income	**29,259**	28,686	22,877
Equity in earnings (losses) of unconsolidated businesses	**—**	(53)	(53)
Other income (expense), net	**107**	995	(313)
Interest expense	**(6,694)**	(6,649)	(5,524)
Income Before Provision For Income Taxes	**22,672**	22,979	16,987
Provision for income taxes	**(5,064)**	(5,030)	(4,892)
Net Income	**$ 17,608**	$ 17,949	$ 12,095
Net income attributable to noncontrolling interests	**$ 434**	$ 443	$ 481
Net income attributable to Verizon	**17,174**	17,506	11,614
Net Income	**$ 17,608**	$ 17,949	$ 12,095
Basic Earnings Per Common Share			
Net income attributable to Verizon	**$ 4.06**	$ 4.15	$ 2.76
Weighted-average shares outstanding (in millions)	**4,226**	4,218	4,211
Diluted Earnings Per Common Share			
Net income attributable to Verizon	**$ 4.06**	$ 4.14	$ 2.75
Weighted-average shares outstanding (in millions)	**4,231**	4,223	4,215

See Notes to Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

Verizon Communications Inc. and Subsidiaries

(dollars in millions)

Years Ended December 31,	**2025**	2024	2023
Net Income	**$ 17,608**	$ 17,949	$ 12,095
Other Comprehensive Income (Loss), Net of Tax (Expense) Benefit			
Foreign currency translation adjustments, net of tax of $26, $(13) and $6	**126**	(97)	62
Unrealized gain (loss) on cash flow hedges, net of tax of $3, $(27) and $(30)	**(8)**	81	88
Unrealized gain (loss) on fair value hedges, net of tax of $306, $(162) and $(181)	**(917)**	484	536
Unrealized gain (loss) on marketable securities, net of tax of $(1), $1 and $(2)	**5**	(3)	7
Defined benefit pension and postretirement plans, net of tax of $4, $4 and $68	**(10)**	(8)	(208)
Other comprehensive income (loss) attributable to Verizon	**(804)**	457	485
Total Comprehensive Income	**$ 16,804**	$ 18,406	$ 12,580
Comprehensive income attributable to noncontrolling interests	**$ 434**	$ 443	$ 481
Comprehensive income attributable to Verizon	**16,370**	17,963	12,099
Total Comprehensive Income	**$ 16,804**	$ 18,406	$ 12,580

See Notes to Consolidated Financial Statements

Consolidated Balance Sheets

Verizon Communications Inc. and Subsidiaries

(dollars in millions, except per share amounts)

At December 31,	2025	2024
Assets		
Current assets		
Cash and cash equivalents	**$ 19,048**	$ 4,194
Accounts receivable	**28,347**	27,261
Less Allowance for credit losses	**1,250**	1,152
Accounts receivable, net	**27,097**	26,109
Inventories	**2,441**	2,247
Prepaid expenses and other	**8,336**	7,973
Total current assets	**56,922**	40,523
Property, plant and equipment	**337,991**	331,406
Less Accumulated depreciation	**228,524**	222,884
Property, plant and equipment, net	**109,467**	108,522
Investments in unconsolidated businesses	**785**	842
Wireless licenses	**157,039**	156,613
Goodwill	**22,841**	22,841
Other intangible assets, net	**10,458**	11,129
Operating lease right-of-use assets	**23,498**	24,472
Other assets	**23,248**	19,769
Total assets	**$ 404,258**	$ 384,711
Liabilities and Equity		
Current liabilities		
Debt maturing within one year	**$ 18,618**	$ 22,633
Accounts payable and accrued liabilities	**24,981**	23,374
Current operating lease liabilities	**4,542**	4,415
Other current liabilities	**14,229**	14,349
Total current liabilities	**62,370**	64,771
Long-term debt	**139,532**	121,381
Employee benefit obligations	**11,099**	11,997
Deferred income taxes	**48,717**	46,732
Non-current operating lease liabilities	**18,951**	19,928
Other liabilities	**17,848**	19,327
Total long-term liabilities	**236,147**	219,365
Commitments and Contingencies (Note 16)		
Equity		
Series preferred stock ($0.10 par value; 250,000,000 shares authorized; none issued)	**—**	—
Common stock ($0.10 par value; 6,250,000,000 shares authorized in each period; 4,291,433,646 shares issued in each period)	**429**	429
Additional paid in capital	**13,372**	13,466
Retained earnings	**94,744**	89,110
Accumulated other comprehensive loss	**(1,727)**	(923)
Common stock in treasury, at cost (74,258,296 and 81,753,488 shares outstanding)	**(3,255)**	(3,583)
Deferred compensation – employee stock ownership plans (ESOPs) and other	**897**	738
Noncontrolling interests	**1,281**	1,338
Total equity	**105,741**	100,575
Total liabilities and equity	**$ 404,258**	$ 384,711

See Notes to Consolidated Financial Statements

Consolidated Statements of Cash Flows

Verizon Communications Inc. and Subsidiaries

Years Ended December 31,	2025	2024	2023
		(dollars in millions)	
Cash Flows from Operating Activities			
Net Income	**$ 17,608**	$ 17,949	$ 12,095
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	**18,349**	17,892	17,624
Employee retirement benefits	**1,025**	(52)	1,206
Deferred income taxes	**2,340**	815	2,388
Provision for expected credit losses	**2,349**	2,338	2,214
Equity in losses of unconsolidated businesses, inclusive of dividends received	**42**	75	84
Verizon Business Group goodwill impairment	**—**	—	5,841
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses:			
Accounts receivable	**(2,513)**	(2,565)	(2,198)
Inventories	**(232)**	(196)	287
Prepaid expenses and other	**(1,394)**	(626)	(435)
Accounts payable and accrued liabilities and Other current liabilities	**1,819**	1,109	2,079
Other, net	**(2,256)**	173	(3,710)
Net cash provided by operating activities	**37,137**	36,912	37,475
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	**(17,011)**	(17,090)	(18,767)
Cash paid related to acquisitions of businesses, net of cash acquired	**—**	—	(30)
Acquisitions of wireless licenses	**(450)**	(900)	(5,796)
Other, net	**801**	(684)	1,161
Net cash used in investing activities	**(16,660)**	(18,674)	(23,432)
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	**18,268**	3,146	2,018
Proceeds from asset-backed long-term borrowings	**9,338**	12,422	6,594
Repayments of long-term borrowings and finance lease obligations	**(11,352)**	(11,854)	(6,181)
Repayments of asset-backed long-term borrowings	**(8,437)**	(8,490)	(4,443)
Dividends paid	**(11,481)**	(11,249)	(11,025)
Other, net	**(1,949)**	(1,075)	(1,620)
Net cash used in financing activities	**(5,613)**	(17,100)	(14,657)
Increase (decrease) in cash, cash equivalents and restricted cash	**14,864**	1,138	(614)
Cash, cash equivalents and restricted cash, beginning of period	**4,635**	3,497	4,111
Cash, cash equivalents and restricted cash, end of period (Note 1)	**$ 19,499**	$ 4,635	$ 3,497

See Notes to Consolidated Financial Statements

Consolidated Statements of Changes in Equity

Verizon Communications Inc. and Subsidiaries

(dollars in millions, except per share amounts, and shares in thousands)

Years Ended December 31,	2025		2024		2023	
	Shares	**Amount**	Shares	Amount	Shares	Amount
Common Stock						
Balance at beginning of year	**4,291,434**	**$ 429**	4,291,434	$ 429	4,291,434	$ 429
Balance at end of year	**4,291,434**	**429**	4,291,434	429	4,291,434	429
Additional Paid In Capital						
Balance at beginning of year		**13,466**		13,631		13,420
Other		**(94)**		(165)		211
Balance at end of year		**13,372**		13,466		13,631
Retained Earnings						
Balance at beginning of year		**89,110**		82,915		82,380
Net income attributable to Verizon		**17,174**		17,506		11,614
Dividends declared ($2.735, $2.685, $2.635 per share)		**(11,539)**		(11,306)		(11,082)
Other		**(1)**		(5)		3
Balance at end of year		**94,744**		89,110		82,915
Accumulated Other Comprehensive Income (Loss)						
Balance at beginning of year attributable to Verizon		**(923)**		(1,380)		(1,865)
Foreign currency translation adjustments		**126**		(97)		62
Unrealized gain (loss) on cash flow hedges		**(8)**		81		88
Unrealized gain (loss) on fair value hedges		**(917)**		484		536
Unrealized gain (loss) on marketable securities		**5**		(3)		7
Defined benefit pension and postretirement plans		**(10)**		(8)		(208)
Other comprehensive income (loss)		**(804)**		457		485
Balance at end of year attributable to Verizon		**(1,727)**		(923)		(1,380)
Treasury Stock						
Balance at beginning of year	**(81,753)**	**(3,583)**	(87,173)	(3,821)	(91,572)	(4,013)
Employee plans (Note 14)	**7,482**	**328**	5,407	237	4,380	191
Shareholder plans (Note 14)	**13**	**—**	13	1	19	1
Balance at end of year	**(74,258)**	**(3,255)**	(81,753)	(3,583)	(87,173)	(3,821)
Deferred Compensation-ESOPs and Other						
Balance at beginning of year		**738**		656		793
Restricted stock equity grant		**582**		447		296
Amortization		**(423)**		(365)		(433)
Balance at end of year		**897**		738		656
Noncontrolling Interests						
Balance at beginning of year		**1,338**		1,369		1,319
Total comprehensive income		**434**		443		481
Distributions and other		**(491)**		(474)		(431)
Balance at end of year		**1,281**		1,338		1,369
Total Equity		**$ 105,741**		$ 100,575		$ 93,799

See Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Verizon Communications Inc. and Subsidiaries

Note 1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Verizon Communications Inc. (the Company) is a holding company that, acting through its subsidiaries (together with the Company, collectively, Verizon), is one of the world's leading providers of communications, technology, information and streaming products and services to consumers, businesses and government entities. With a presence around the world, we offer data, video and voice services and solutions on our networks and platforms that are designed to meet customers' demand for mobility, reliable network connectivity and security.

We have two reportable segments that we operate and manage as strategic business units - Verizon Consumer Group (Consumer) and Verizon Business Group (Business).

Our Consumer segment provides consumer-focused wireless and wireline communications services and products. Our wireless services are provided across one of the most extensive wireless networks in the United States (U.S.) under the Verizon family of brands and through wholesale and other arrangements. We also provide fixed wireless access (FWA) broadband through our fifth-generation (5G) or fourth-generation (4G) Long-Term Evolution (LTE) networks as an alternative to traditional landline internet access. As of December 31, 2025, our wireline services are provided in nine states in the Mid-Atlantic and Northeastern U.S., as well as Washington D.C., over our 100% fiber-optic network through our Verizon Fios product portfolio and over a traditional copper-based network to customers who are not served by Fios.

Our Business segment provides wireless and wireline communications services and products, including mobility communication services, FWA and wireline broadband, Internet of Things (IoT) connectivity solutions, advanced communication services, corporate networking solutions, local and long distance voice services, and security and managed network services. We provide these products and services to businesses, public sector customers and wireless and wireline carriers across the U.S. and a subset of these products and services to customers around the world.

Consolidation

The method of accounting applied to investments, whether consolidated or equity, involves an evaluation of all significant terms of the investments that explicitly grant or suggest evidence of control or influence over the operations of the investee. The consolidated financial statements include our controlled subsidiaries, as well as variable interest entities (VIE) where we are deemed to be the primary beneficiary. For controlled subsidiaries that are not wholly-owned, the noncontrolling interests are included in Net income and Total equity. Investments in businesses that we do not control, but have the ability to exercise significant influence over operating and financial policies, are accounted for using the equity method. Equity method investments are included in Investments in unconsolidated businesses in our consolidated balance sheets. All significant intercompany accounts and transactions have been eliminated.

Basis of Presentation

We have reclassified certain prior year amounts to conform to the current year presentation.

Use of Estimates

We prepare our financial statements using U.S. generally accepted accounting principles (GAAP), which requires management to make estimates and assumptions that affect reported amounts and disclosures. These estimates and assumptions take into account historical and forward-looking factors that the Company believes are reasonable. Actual results could differ significantly from those estimates.

Examples of significant estimates include the allowance for credit losses, the recoverability of property, plant and equipment and other long-lived assets, the incremental borrowing rate for the lease liability, fair value measurements, including those related to financial instruments, goodwill, spectrum licenses and intangible assets, unrecognized tax benefits, valuation allowances on tax assets, pension and postretirement benefit obligations, contingencies and the identification and valuation of assets acquired and liabilities assumed in connection with business combinations.

Revenue Recognition

We earn revenue from contracts with customers, primarily through the provision of telecommunications and other services and through the sale of wireless equipment. These services include a variety of communication and connectivity services for our Consumer and Business customers including other carriers that use our facilities to provide services to their customers, as well as professional and integrated managed services for our large enterprise and government customers. We account for these revenues under Topic 606.

We also earn revenues that are not accounted for under Topic 606 from leasing arrangements (such as those for towers and equipment), captive reinsurance arrangements primarily related to wireless device insurance and the interest recognized when equipment is sold to the customer by an authorized agent under a device payment plan agreement.

Nature of Products and Services

Telecommunications

Service

We offer wireless services through a variety of plans on a postpaid or prepaid basis. For wireless service, we recognize revenue using an output method, either as the service allowance units are used or as time elapses, because it reflects the pattern by which we satisfy our performance obligation through the transfer of service to the customer. Monthly service is generally billed in advance, which results in a contract liability. See Note 2 for additional information. For postpaid plans, where monthly usage exceeds the allowance, the overage usage represents options held by the customer for incremental services and the usage-based fee is recognized when the customer exercises the option (typically on a month-to-month basis).

For our contracts related to wireline communication and connectivity services, in general, fixed monthly fees for service are billed one month in advance, which results in a contract liability, and service revenue is recognized over the enforceable contract term as the service is rendered, as the customer simultaneously receives and consumes the benefits of the services through network access and usage. While substantially all of our wireline service revenue contracts are the result of providing access to our networks, revenue from services that are not fixed in amount and, instead, are based on usage are generally billed in arrears and recognized as the usage occurs.

Equipment

We sell wireless devices and accessories under the Verizon brand and other brands. Equipment revenue is generally recognized when the products are delivered to and accepted by the customer, as this is when control passes to the customer. In addition to offering the sale of equipment on a standalone basis, we have two primary offerings through which customers pay for a wireless device, in connection with a service contract: fixed-term plans (for our Business customers) and device payment plans.

Under a fixed-term plan, the customer is sold the wireless device without any upfront charge or at a discounted price in exchange for entering into a fixed-term service contract (typically for a term of 36 months or less).

Under a device payment plan, the customer is sold the wireless device in exchange for a non-interest-bearing installment note, which is repaid by the customer, typically over a 36-month term, and concurrently enters into a month-to-month contract for wireless service. We may offer certain promotions that provide billing credits applied over a specified term, contingent upon the customer maintaining service. The credits are included in the transaction price, which are allocated to the performance obligations based on their relative selling price and are recognized when earned.

A financing component exists in both our fixed-term plans and device payment plans because the timing of the payment for the device, which occurs over the contract term, differs from the satisfaction of the performance obligation, which occurs at contract inception upon transfer of the device to the customer. We periodically assess, at the contract level, the significance of the financing component inherent in our fixed-term and device payment plan receivable based on qualitative and quantitative considerations related to our customer classes. These considerations include assessing the commercial objective of our plans, the term and duration of financing provided, interest rates prevailing in the marketplace, and credit risks of our customer classes, all of which impact our selection of appropriate discount rates. Based on current facts and circumstances, we determined that the financing component in our existing wireless device payments and fixed-term contracts sold through the direct channel is not significant and therefore is not accounted for separately. See Note 8 for additional information on the interest on equipment financed on a device payment plan agreement when sold to the customer by an authorized agent in our indirect channel.

Wireless Contracts

For our wireless contracts, total contract revenue, which represents the transaction price for wireless service and wireless equipment, is allocated between service and equipment revenue based on their estimated standalone selling prices. We estimate the standalone selling price of the device or accessory to be its retail price excluding subsidies or conditional purchase discounts. We estimate the standalone selling price of wireless service to be the price that we offer to customers on month-to-month contracts that can be cancelled at any time without penalty (i.e., when there is no fixed-term for service) or when service is procured without the concurrent purchase of a wireless device. In addition, we also assess whether the service term is impacted by certain legally enforceable rights and obligations in our contract with customers, such as penalties that a customer would have to pay to early terminate a fixed-term contract or billing credits that would cease if the month-to-month wireless service is canceled. The assessment of these legally enforceable rights and obligations involves judgment and impacts our determination of the transaction price and related disclosures.

From time to time, we may offer certain promotions that provide our customers on device payment plans with the right to upgrade to a new device after paying a specified portion of their device payment plan agreement amount and trading in their device in good working order. We account for this trade-in right as a guarantee obligation. The full amount of the trade-in right's fair value is recognized as a guarantee liability and results in a reduction to the revenue recognized upon the sale of the device. The total

transaction price is reduced by the guarantee, which is accounted for outside the scope of Topic 606, and the remaining transaction price is allocated between the performance obligations within the contract.

Our fixed-term plans generally include the sale of a wireless device at subsidized prices. This results in the creation of a contract asset at the time of sale, which represents the recognition of equipment revenue in excess of amounts billed.

For our device payment plans, billing credits are accounted for as consideration payable to a customer and are included in the determination of total transaction price, resulting in a contract liability.

We may provide a right of return on our products and services for a short time period after a sale. These rights are accounted for as variable consideration when determining the transaction price, and accordingly we recognize revenue based on the estimated amount to which we expect to be entitled after considering expected returns. Returns and credits are estimated at contract inception and updated at the end of each reporting period as additional information becomes available. We also may provide credits or incentives on our products and services for contracts with resellers, which are accounted for as variable consideration when estimating the amount of revenue to recognize.

Wireline Contracts

Total consideration for wireline services that are bundled in a single contract is allocated to each performance obligation based on our standalone selling price for each service. While many contracts include one or more service performance obligations, the revenue recognition pattern is generally not impacted by the allocation since the services are generally satisfied over the same period of time. We estimate the standalone selling price to be the price of the services when sold on a standalone basis without any promotional discount. In addition, we also assess whether the service term is impacted by certain legally enforceable rights and obligations in our contract with customers such as penalties that a customer would have to pay to early terminate a fixed-term contract. The assessment of these legally enforceable rights and obligations involves judgment and impacts our determination of transaction price and related disclosures.

We may provide performance-based credits or incentives on our products and services for contracts with our Business customers, which are accounted for as variable consideration when estimating the transaction price. Credits are estimated at contract inception and are updated at the end of each reporting period as additional information becomes available.

Wireless and Wireline Contracts

For offers that include third-party providers, we evaluate whether we are acting as the principal or as the agent with respect to the goods or services provided to the customer. This principal-versus-agent assessment involves judgment and focuses on whether the facts and circumstances of the arrangement indicate that the goods or services were controlled by us prior to transferring them to the customer. To evaluate if we have control, we consider various factors including whether we are primarily responsible for fulfillment, bear risk of loss and have discretion over pricing.

Other

We offer telematics services including smart fleet management and optimization software. Telematics service revenue is generated primarily through subscription contracts. We recognize revenue over time for our subscription contracts.

We report taxes collected from customers on behalf of governmental authorities on revenue-producing transactions on a net basis.

Maintenance and Repairs

We charge the cost of maintenance and repairs, including the cost of replacing minor items not constituting substantial betterments, principally to Cost of services as these costs are incurred.

Advertising Costs

Costs for advertising products and services, as well as other promotional and sponsorship costs, are charged to Selling, general and administrative expense in the periods in which they are incurred. See Note 15 for additional information.

Earnings Per Common Share

Basic earnings per common share are based on the weighted-average number of shares outstanding during the period. Where appropriate, diluted earnings per common share include the dilutive effect of shares issuable under our stock-based compensation plans.

There were a total of approximately 4.7 million, 4.7 million, and 4.2 million outstanding dilutive securities, primarily consisting of performance stock units and restricted stock units, included in the computation of diluted earnings per common share for the years ended December 31, 2025, 2024, and 2023, respectively.

Cash, Cash Equivalents and Restricted Cash

We consider all highly liquid investments with an original maturity of 90 days or less when purchased to be cash equivalents. Cash equivalents are stated at cost, which approximates quoted market value and includes amounts held in money market funds.

Cash collections on the receivables and on the underlying receivables related to the participation interest collateralizing our asset-backed debt securities are required at certain specified times to be placed into segregated accounts. Deposits to the segregated accounts are considered restricted cash.

Cash, cash equivalents and restricted cash are included in the following line items in the consolidated balance sheets:

(dollars in millions)

At December 31,	**2025**	2024	**Increase / (Decrease)**
Cash and cash equivalents	**$ 19,048**	$ 4,194	$ 14,854
Restricted cash:			
Prepaid expenses and other	**297**	319	(22)
Other assets	**154**	122	32
Cash, cash equivalents and restricted cash	**$ 19,499**	$ 4,635	$ 14,864

Investments in Debt and Equity Securities

Investments in equity securities that are not accounted for under equity method accounting or result in consolidation are to be measured at fair value. For investments in equity securities without readily determinable fair values, Verizon elects the measurement alternative permitted under GAAP to measure these investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. For investments in debt securities without quoted prices, Verizon uses an alternative matrix pricing method. Investments in equity securities that do not result in consolidation of the investee are included in Investments in unconsolidated businesses and debt securities are included in Other assets in our consolidated balance sheets.

Allowance for Credit Losses

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The gross amount of accounts receivable and corresponding allowance for credit losses are presented separately in the consolidated balance sheets. We maintain allowances for credit losses resulting from the expected failure or inability of our customers to make required payments. We recognize the allowance for credit losses at inception and reassess quarterly based on management's expectation of the asset's collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as management's expectations of conditions in the future, as applicable. Our allowance for credit losses is based on management's assessment of the collectability of assets pooled together with similar risk characteristics.

We pool our device payment plan agreement receivables based on the credit quality indicators and shared risk characteristics of "new customers" and "existing customers." New customers are defined as customers who have been with Verizon for less than 210 days. Existing customers are defined as customers who have been with Verizon for 210 days or more. We record an allowance to reduce the receivables to the amount that is expected to be collectible. For device payment plan agreement receivables, we record bad debt expense based on a default and loss calculation using our proprietary loss model. The expected loss rate is determined based on customer credit scores and other qualitative factors as noted above. The loss rate is assigned individually on a customer by customer basis and the custom credit scores are then aggregated by vintage and used in our proprietary loss model to calculate the weighted-average loss rate used for determining the allowance balance.

We monitor the collectability of our wireless service receivables as one overall pool. Wireline service receivables are disaggregated and pooled by the following types of customers and related contracts: consumer, small and medium business, enterprise, public sector and wholesale. For wireless service receivables and wireline consumer and small and medium business receivables, the allowance is calculated based on a 12 month rolling average write-off balance multiplied by the average life-cycle of an account from billing to write-off. The risk of loss is assessed over the contractual life of the receivables and is adjusted based on the historical loss amounts for current and future conditions based on management's qualitative considerations. For enterprise, public sector and wholesale wireline receivables, the allowance for credit losses is based on historical write-off experience and individual customer credit risk, if applicable. We consider multiple factors in determining the allowance as discussed above.

Inventories

Inventory consists of wireless and wireline equipment held for sale, which is carried at the lower of cost (determined principally on either an average cost or first-in, first-out basis) or net realizable value.

Property, Plant and Equipment and Depreciation

We record property, plant and equipment at cost. Property, plant and equipment are generally depreciated on a straight-line basis.

Leasehold improvements are amortized over the shorter of the estimated life of the improvement or the remaining term of the related lease, calculated from the time the asset was placed in service.

When depreciable assets are retired or otherwise disposed of, the related cost and accumulated depreciation are deducted from the property, plant and equipment accounts and any gains or losses on disposition are recognized in Selling, general and administrative expense.

We capitalize and depreciate network software purchased or developed within property, plant and equipment assets. We also capitalize interest associated with the acquisition or construction of network-related assets. Capitalized interest is reported as a reduction in interest expense and depreciated as part of the cost of the network-related assets.

Computer Software and Cloud Computing Costs

We capitalize the cost of internal-use network and non-network software and defer certain costs associated with cloud computing service arrangements that have a useful life and term in excess of one year. Subsequent additions, modifications or upgrades to internal-use network and non-network software are capitalized only to the extent that they add significant new functionality. Planning, software maintenance and training costs for internal-use software and cloud computing arrangements are expensed in the period in which they are incurred. We capitalize interest associated with the development of internal-use network and non-network software. Capitalized non-network internal-use software costs are amortized using the straight-line method over a period of 3 to 7 years and are included in Other intangible assets, net in our consolidated balance sheets. Costs incurred in implementing a cloud computing service arrangement are deferred during the application-development stage and recorded as Prepaid expense and other in our consolidated balance sheets. Once a project is substantially complete and ready for its intended use, we stop deferring the related cloud computing arrangement costs.

For a discussion of our impairment policy for capitalized non-network software costs, see "Goodwill and Other Intangible Assets" below. See Note 4 for additional information of internal-use non-network software reflected in our consolidated balance sheets. Similar to capitalized software costs, deferred costs associated with cloud computing arrangements are subject to impairment testing.

Goodwill and Other Intangible Assets

Goodwill

Goodwill is the excess of the acquisition cost of businesses over the fair value of the identifiable net assets acquired. Impairment testing for goodwill is performed annually in the fourth quarter or more frequently if impairment indicators are present.

To determine if goodwill is potentially impaired, we have the option to perform a qualitative assessment. However, we may elect to bypass the qualitative assessment and perform a quantitative impairment test even if no indications of a potential impairment exist. It is our policy to perform quantitative impairment assessment at least every three years.

Under the qualitative assessment, we consider several factors, including the enterprise value of the reporting unit from the last quantitative test and the excess of fair value over carrying value from this test, macroeconomic conditions (including changes in interest rates and discount rates), industry and market considerations (including industry revenue and earnings before interest, taxes, depreciation and amortization (EBITDA) margin, projections and recent merger and acquisition activity), the recent and projected financial performance of the reporting unit, as well as other factors.

The quantitative impairment test for goodwill is performed at the reporting unit level and compares the fair value of the reporting unit (calculated using a combination of a market approach and a discounted cash flow method, as a form of the income approach) to its carrying value. Estimated fair values of reporting units are Level 3 measures in the fair value hierarchy, see "Fair Value Measurements" discussion below for additional information. The market approach includes the use of comparative multiples of guideline companies to complement discounted cash flow results. The discounted cash flow method is based on the present value of two components, projected cash flows and a terminal value. The terminal value represents the expected normalized future cash flows of the reporting unit beyond the cash flows from the discrete projection period. The fair value of the reporting unit is calculated based on the sum of the present value of the cash flows from the discrete period and the present value of the terminal value. The discount rate represents our estimate of the weighted-average cost of capital, or expected return, that a marketplace participant would have required as of the valuation date. If the carrying value exceeds the fair value, an impairment charge is booked for the excess carrying value over fair value, limited to the total amount of goodwill of that reporting unit. During the fourth quarter each year, we update our three-year strategic planning review for each of our reporting units. Those plans consider current economic conditions and trends, estimated future operating results, our view of growth-rates and anticipated future economic and regulatory conditions.

See Note 4 for additional information regarding our goodwill impairment testing.

Intangible Assets Not Subject to Amortization

A significant portion of our intangible assets are wireless licenses that provide our wireless operations with the exclusive right to utilize designated radio frequency spectrum to provide wireless communication services. While licenses are issued for only a fixed time, generally ten to fifteen years, such licenses are subject to renewal by the Federal Communications Commission (FCC). License renewals have occurred routinely and at nominal cost. Moreover, we have determined that there are currently no legal, regulatory, contractual, competitive, economic or other factors that limit the useful life of our wireless licenses. As a result, we treat the wireless licenses as an indefinite-lived intangible asset. We re-evaluate the useful life determination for wireless licenses each year to determine whether events and circumstances continue to support an indefinite useful life. We aggregate our wireless licenses into one single unit of accounting, as we utilize our wireless licenses on an integrated basis as part of our nationwide wireless network.

We test our wireless licenses for potential impairment annually or more frequently if impairment indicators are present. We have the option to first perform a qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. However, we may elect to bypass the qualitative assessment in any period and proceed directly to performing the quantitative impairment test. It is our policy to perform a quantitative impairment assessment at least every three years.

As part of our qualitative assessment we consider several factors including the enterprise value of our combined wireless business, macroeconomic conditions (including changes in interest rates and discount rates), industry and market considerations (including industry revenue and subscriber growth, as well as recent merger and acquisition activity), the recent and projected financial performance of our combined wireless business as a whole, as well as other factors including the result of our last quantitative assessment. See Note 4 for additional information regarding our impairment tests.

Our quantitative impairment assessment consists of comparing the estimated fair value of our aggregate wireless licenses to the aggregated carrying amount as of the test date. Under our quantitative assessment, we estimate the fair value of our wireless licenses using the Greenfield approach. The Greenfield approach is an income based valuation approach that values the wireless licenses by calculating the cash flow generating potential of a hypothetical start-up company that goes into business with no assets except the wireless licenses to be valued. A discounted cash flow analysis is used to estimate what a marketplace participant would be willing to pay to purchase the aggregated wireless licenses as of the valuation date. If the estimated fair value of the aggregated wireless licenses is less than the aggregated carrying amount of the wireless licenses, then an impairment charge is recognized.

Interest expense incurred while qualifying activities are performed to ready wireless licenses for their intended use is capitalized as part of wireless licenses. The capitalization period ends when the development is discontinued or substantially completed and the license is ready for its intended use.

Wireless licenses can be purchased through public auctions conducted by the FCC. Deposits required to participate in these auctions and purchase licenses are recorded within Other assets in our consolidated balance sheets until the corresponding licenses are received and within Net cash used in investing activities in our consolidated statements of cash flows.

Intangible Assets Subject to Amortization and Long-Lived Assets

Our intangible assets that do not have indefinite lives (primarily customer lists and non-network internal-use software) are amortized over their estimated useful lives. All of our intangible assets subject to amortization and other long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If any indications of impairment are present, we would test for recoverability by comparing the carrying amount of the asset group to the net undiscounted cash flows expected to be generated from the asset group. If those net undiscounted cash flows do not exceed the carrying amount, we would perform the next step, which is to determine the fair value of the asset group and record an impairment, if any. We re-evaluate the useful life determinations for these intangible assets each year to determine whether events and circumstances warrant a revision to their remaining useful lives.

See Note 4 for information related to the carrying amount of goodwill, wireless licenses and other intangible assets, as well as the major components and average useful lives of our other acquired intangible assets.

Leases

We lease network equipment including towers, distributed antenna systems, small cells, real estate, connectivity mediums which include dark fiber, equipment, and other various types of assets for use in our operations under both operating and finance leases. We assess whether an arrangement is a lease or contains a lease at inception. For arrangements considered leases or that contain a lease that is accounted for separately, we determine the classification and initial measurement of the right-of-use asset and lease liability at the lease commencement date, which is the date that the underlying asset becomes available for use.

For both operating and finance leases, we recognize a right-of-use asset, which represents our right to use the underlying asset for the lease term, and a lease liability, which represents the present value of our obligation to make payments arising over the lease term. The present value of the lease payments is calculated using the incremental borrowing rate for operating and finance leases. The incremental borrowing rate is determined using a portfolio approach based on the rate of interest that the Company

would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. Management uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate, which is updated on a quarterly basis.

In those circumstances where Verizon is the lessee, we account for non-lease components associated with our leases (e.g., common area maintenance costs) and lease components as a single lease component for substantially all of our asset classes. Additionally, in arrangements where we are the lessor, we have customer premise equipment for which we account for non-lease components (e.g., service revenue) and lease components as combined components under the revenue recognition guidance in Topic 606 as the service revenues are the predominant components in the arrangements.

Rent expense for operating leases is recognized on a straight-line basis over the term of the lease and is included in either Cost of services or Selling, general and administrative expense in our consolidated statements of income, based on the use of the facility or equipment on which rent is being paid. Variable rent payments related to both operating and finance leases are expensed in the period incurred. Our variable lease payments consist of payments dependent on various external indicators, including real estate taxes, common area maintenance charges and utility usage.

Operating leases with a term of 12 months or less are not recorded in our consolidated balance sheets; we recognize rent expense for these leases on a straight-line basis over the lease term.

We recognize the amortization of the right-of-use asset for our finance leases on a straight-line basis over the shorter of the lease term or the useful life of the right-of-use asset in Depreciation and amortization expense in our consolidated statements of income. The interest expense related to finance leases is recognized using the effective interest method based on the discount rate determined at lease commencement and is included within Interest expense in our consolidated statements of income.

See Note 6 for additional information related to leases, including disclosure required under Topic 842.

Fair Value Measurements

Fair value of financial and non-financial assets and liabilities is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, is as follows:

Level 1 — Quoted prices in active markets for identical assets or liabilities
Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities
Level 3 — Unobservable pricing inputs in the market

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. Our assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their categorization within the fair value hierarchy.

Income Taxes

Our effective tax rate is based on pre-tax income, statutory tax rates, tax laws and regulations and tax planning strategies available to us in the various jurisdictions in which we operate.

Deferred income taxes are provided for temporary differences in the basis between financial statement and income tax assets and liabilities. Deferred income taxes are recalculated annually at tax rates in effect for the years in which those tax assets and liabilities are expected to be realized or settled. We record valuation allowances to reduce our deferred tax assets to the amount that is more likely than not to be realized.

We use a two-step approach for recognizing and measuring tax benefits taken or expected to be taken in a tax return. The first step is recognition: we determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. The second step is measurement: a tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in one or more of the following: an increase in a liability for income taxes payable, a reduction of an income tax refund receivable, a reduction in a deferred tax asset or an increase in a deferred tax liability.

Significant management judgment is required in evaluating our tax positions and in determining our effective tax rate.

Stock-Based Compensation

We measure and recognize compensation expense for all stock-based compensation awards made to employees and directors based on estimated fair values. See Note 10 for additional information.

Foreign Currency Translation and Transactions

The functional currency of our foreign operations is generally the local currency. For these foreign entities, we translate their financial statements into U.S. dollars using average exchange rates for the period for income statement amounts and using end-of-period exchange rates for assets and liabilities. We record these translation adjustments in Accumulated other comprehensive loss, a separate component of Equity, in our consolidated balance sheets. We record exchange gains and losses resulting from the conversion of transaction currency to functional currency as a component of Other income (expense), net.

Employee Benefit Plans

Pension and postretirement health care and life insurance benefits earned during the year, as well as interest on projected benefit obligations, are accrued. Prior service costs and credits resulting from changes in plan benefits are generally amortized over the average remaining service period of the employees expected to receive benefits. Expected return on plan assets is determined by applying the return on assets assumption to the actual fair value of plan assets. Actuarial gains and losses are recognized in Other income (expense), net in the year in which they occur. These gains and losses are measured annually as of December 31 and upon a remeasurement event. Verizon management employees no longer earn pension benefits or earn service towards the Company retiree medical subsidy. See Note 11 for additional information.

We recognize a pension or a postretirement plan's funded status as either an asset or liability in the consolidated balance sheets. Also, we measure any unrecognized prior service costs and credits that arise during the period as a component of Accumulated other comprehensive income (loss), net of applicable income tax.

Derivative Instruments

We enter into derivative transactions primarily to manage our exposure to fluctuations in foreign currency exchange rates and interest rates. We employ risk management strategies, which may include the use of a variety of derivatives including cross currency swaps, forward starting interest rate swaps, interest rate swaps, treasury rate locks, interest rate caps, swaptions and foreign exchange forwards. We do not hold derivatives for trading purposes.

We measure all derivatives at fair value and recognize them as either assets or liabilities in our consolidated balance sheets. Our derivative instruments are valued primarily using models based on readily observable market parameters for all substantial terms of our derivative contracts and thus are classified as Level 2. Changes in the fair values of derivative instruments applied as economic hedges are recognized in earnings in the current period. For fair value hedges, the change in the fair value of the derivative instruments is recognized in earnings, along with the change in the fair value of the hedged item. Unrealized gains or losses on excluded components of fair value hedges are recorded in Other comprehensive income (loss) and are recognized into earnings on a systematic and rational basis through the swap accrual over the life of the hedged item. For cash flow hedges, the change in the fair value of the derivative instruments is reported in Other comprehensive income (loss) and recognized in earnings when the hedged item is recognized in earnings. For net investment hedges of certain of our foreign operations, the change in the fair value of the hedging instruments is reported in Other comprehensive income (loss) as part of the cumulative translation adjustment and partially offsets the impact of foreign currency changes on the value of our net investment.

Cash flows from derivatives, which are designated as accounting hedges or applied as economic hedges, are presented consistently with the cash flow classification of the related hedged items. See Note 9 for additional information.

Variable Interest Entities

VIEs are entities that lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, have equity investors that do not have the ability to make significant decisions relating to the entity's operations through voting rights, do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity. We consolidate the assets and liabilities of VIEs when we are deemed to be the primary beneficiary. The primary beneficiary is the party that has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

Note 2. Revenue and Contract Costs

We earn revenue from contracts with customers, primarily through the provision of telecommunications and other services and through the sale of wireless equipment.

Revenue by Category

We have two reportable segments that we operate and manage as strategic business units, Consumer and Business. Revenue is disaggregated by products and services within Consumer, and customer groups (Enterprise and Public Sector, Business

Markets and Other, and Wholesale) within Business. See Note 13 for additional information on revenue by segment, including Corporate and other.

We also earn revenues that are not accounted for under Topic 606 from leasing arrangements (such as those for towers and equipment), captive reinsurance arrangements primarily related to wireless device insurance and the interest recognized when equipment is sold to the customer by an authorized agent under a device payment plan agreement. We have elected the practical expedient within Topic 842, to combine the lease and non-lease components for those customer arrangements under Topic 606 that involve customer premise equipment where we are the lessor.

Remaining Performance Obligations

When allocating the total contract transaction price to identified performance obligations, a portion of the total transaction price may relate to service performance obligations which were not satisfied or are partially satisfied as of the end of the reporting period. Below we disclose information relating to these unsatisfied performance obligations. We apply the practical expedient available under Topic 606 that provides the option to exclude the expected revenues arising from unsatisfied performance obligations related to contracts that have an original expected duration of one year or less. This situation primarily arises with respect to certain month-to-month service contracts. At December 31, 2025, month-to-month service contracts represented approximately 95% of our wireless postpaid contracts and approximately 94% of our wireline Consumer and our Business Markets and Other contracts, compared to December 31, 2024, for which month-to-month service contracts represented approximately 95% of both our wireless postpaid contracts and our wireline Consumer and our Business Markets and Other contracts.

Additionally, certain contracts provide customers the option to purchase additional services. The fees related to these additional services are recognized when the customer exercises the option (typically on a month-to-month basis).

Contracts for wireless services, with or without promotional credits that require maintenance of service, are generally either month-to-month and cancellable at any time, or considered to contain terms ranging from greater than one month to up to thirty-six months (typically under a device payment plan associated with a promotion or a fixed-term plan). Additionally, customers may incur charges based on usage or additional optional services purchased in conjunction with entering into a contract that can be cancelled at any time and therefore are not included in the transaction price. The transaction price allocated to service performance obligations, which are not satisfied or are partially satisfied as of the end of the reporting period, are generally related to contracts that are not accounted for as month-to-month contracts.

Our Consumer group customers also include traditional wholesale resellers that purchase and resell wireless service under their own brands to their respective customers. Reseller arrangements generally include a stated contract term, which typically extends longer than two years and, in some cases, include a periodic minimum revenue commitment over the contract term for which revenues will be recognized in future periods.

Consumer customer contracts for wireline services are generally month-to-month; however, they may have a service term of two years or shorter than twelve months. Certain contracts with Business customers for wireline services extend into future periods, contain fixed monthly fees and usage-based fees, and can include annual commitments in each year of the contract or commitments over the entire specified contract term; however, a significant number of contracts for wireline services with our Business customers have a contract term that is twelve months or less.

Additionally, there are certain contracts with Business customers for wireline services that have a contractual minimum fee over the total contract term. We cannot predict the time period when revenue will be recognized related to those contracts; thus, they are excluded from the expected recognition timeframe below. These contracts have varying terms spanning over approximately twenty-eight years ending in September 2053 and have aggregate contract minimum payments totaling $1.3 billion.

At December 31, 2025, the aggregate amount of the transaction price related to unsatisfied performance obligations was $58.1 billion, of which we expect to recognize substantially all of the revenue from origination over the next thirty-six months, with the remainder recognized thereafter. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations and changes in the timing and scope of contracts, arising from contract modifications.

Accounts Receivable and Contract Balances

The timing of revenue recognition may differ from the time of billing to our customers. Receivables presented in our consolidated balance sheets represent an unconditional right to consideration. Contract balances represent amounts from an arrangement when either Verizon has performed, by transferring goods or services to the customer in advance of receiving all or partial consideration for such goods and services from the customer, or the customer has made payment to Verizon in advance of obtaining control of the goods and/or services promised to the customer in the contract.

The following table presents information about receivables from contracts with customers:

(dollars in millions)	At December 31, 2025	At December 31, 2024
Accounts Receivable[1]	$ 9,646	$ 9,225
Device payment plan agreement receivables[2]	21,726	19,766

[1] Balances do not include receivables related to the following: activity associated with certain vendor agreements, leasing arrangements (such as those for towers and equipment), captive reinsurance arrangements primarily related to wireless device insurance and device payment plan agreement receivables presented separately.

[2] Included in device payment plan agreement receivables presented in Note 8. Receivables derived from the sale of equipment on a device payment plan through an authorized agent are excluded.

Contract assets primarily relate to our rights to consideration for goods or services provided to customers but for which we do not have an unconditional right at the reporting date. Under a fixed-term plan, total contract revenue is allocated between wireless service and equipment revenues. In conjunction with these arrangements, a contract asset is created, which represents the difference between the amount of equipment revenue recognized upon sale and the amount of consideration received from the customer when the performance obligation related to the transfer of control of the equipment is satisfied. The contract asset is reclassified to accounts receivable as wireless services are provided and billed. We have the right to bill the customer as service is provided over time, which results in our right to the payment being unconditional. The contract asset balances are presented in our consolidated balance sheets as Prepaid expenses and other and Other assets. We recognize the allowance for credit losses at inception and reassess quarterly based on management's expectation of the asset's collectability.

Contract assets decreased $165 million during the year ended December 31, 2025. The change in contract assets was primarily due to increased promotional activity.

Contract liabilities arise when we bill our customers and receive consideration in advance of providing the goods or services promised in the contract. We typically bill service one month in advance, which is the primary component of the contract liability balance. Contract liabilities are recognized as revenue when services are provided to the customer. The contract liability balances are presented in our consolidated balance sheets as Other current liabilities and Other liabilities.

Contract liabilities increased $331 million during the year ended December 31, 2025. The change in contract liabilities was primarily due to increases in sales promotions recognized over time.

Revenues recognized related to contract liabilities existing at January 1, 2025 and 2024 were $5.2 billion and $5.0 billion for the years ended December 31, 2025 and 2024, respectively.

The balances of contract assets and contract liabilities recorded in our consolidated balance sheets were as follows:

(dollars in millions)	At December 31, 2025	At December 31, 2024
Assets		
Prepaid expenses and other	$ 518	$ 621
Other assets	259	321
Total Contract Assets	$ 777	$ 942
Liabilities		
Other current liabilities	$ 7,576	$ 7,492
Other liabilities	2,433	2,186
Total Contract Liabilities	$ 10,009	$ 9,678

Contract Costs

As discussed in Note 1, Topic 606 requires the recognition of an asset for incremental costs to obtain a customer contract, which are then amortized to expense over the respective periods of expected benefit. We recognize an asset for incremental commission expenses paid to internal and external sales personnel and agents in conjunction with obtaining customer contracts. We only defer these costs when we have determined the commissions are incremental costs that would not have been incurred absent the customer contract and are expected to be recoverable. Costs to obtain a contract are amortized and recorded ratably as commission expense over the period representing the transfer of goods or services to which the assets relate. Costs to obtain postpaid wireless contracts are amortized over both of our Consumer and Business customers' estimated upgrade cycles, as such costs are typically incurred each time a customer upgrades. Costs to obtain prepaid wireless contracts and wireline contracts are amortized as expense over the estimated customer relationship period for our Consumer customers. Incremental costs to obtain wireline contracts for our Business customers are insignificant. Costs to obtain contracts are recorded in Selling, general and administrative expense in our consolidated statements of income.

We also defer costs incurred to fulfill contracts that: (1) relate directly to the contract; (2) are expected to generate resources that will be used to satisfy our performance obligation under the contract; and (3) are expected to be recovered through revenue generated under the contract. Contract fulfillment costs are expensed as we satisfy our performance obligations and recorded in Cost of services. These costs principally relate to direct costs that enhance our wireline business resources, such as costs incurred to install circuits.

We determine the amortization periods for our costs incurred to obtain or fulfill a customer contract at a portfolio level due to the similarities within these customer contract portfolios.

Other costs, such as general costs or costs related to past performance obligations, are expensed as incurred.

Collectively, costs to obtain a contract and costs to fulfill a contract are referred to as deferred contract costs, and amortized between a one-to-seven year period. Deferred contract costs are classified as current or non-current within Prepaid expenses and other and Other assets, respectively.

The balances of deferred contract costs included in our consolidated balance sheets were as follows:

(dollars in millions)		**At December 31, 2025**		At December 31, 2024
Assets				
Prepaid expenses and other	**$**	**3,315**	$	2,932
Other assets		**2,848**		2,808
Total	**$**	**6,163**	$	5,740

For the years ended December 31, 2025 and 2024, we recognized expense of $3.6 billion and $3.4 billion, respectively, associated with the amortization of deferred contract costs, primarily within Selling, general and administrative expense in our consolidated statements of income.

We assess our deferred contract costs for impairment on a quarterly basis. We recognize an impairment charge to the extent the carrying amount of a deferred cost exceeds the remaining amount of consideration we expect to receive in exchange for the goods and services related to the cost, less the expected costs related directly to providing those goods and services that have not yet been recognized as expenses. There were no impairment charges recognized for the years ended December 31, 2025 and December 31, 2024.

Note 3. Acquisitions and Divestitures

Spectrum License Transactions

In February 2021, the FCC concluded Auction 107 for C-Band wireless spectrum. In accordance with the rules applicable to the auction, Verizon was required to make payments for our allocable share of clearing costs incurred by, and incentive payments due to, the incumbent license holders associated with the auction, which were approximately $7.5 billion. During 2024 and 2023, we made payments of $269 million and $4.3 billion, respectively, for obligations related to clearing costs and accelerated clearing incentives. The carrying value of the wireless spectrum won in Auction 107 consists of all payments required to participate and purchase licenses in the auction, including Verizon’s allocable share of clearing costs incurred by, and incentive payments due to, the incumbent license holders associated with the auction that we were obligated to pay in order to acquire the licenses, as well as capitalized interest to the extent qualifying activities have occurred.

On October 17, 2024, Verizon entered into a license purchase agreement to acquire select spectrum licenses of United States Cellular Corporation (currently known as Array Digital Infrastructure, Inc.) and certain of its subsidiaries (collectively, UScellular) for total consideration of $1.0 billion, subject to certain potential adjustments. The closing of this transaction is subject to the receipt of regulatory approvals and other closing conditions, including the sale of UScellular's wireless operations and select spectrum assets to T-Mobile US, Inc., which concluded in August 2025, and the termination of certain post-closing arrangements with respect to that sale.

Business Acquisitions and Divestitures

TracFone Wireless, Inc.

On November 23, 2021, we completed the acquisition of TracFone Wireless, Inc. (TracFone). The acquisition agreement provided for up to an additional $650 million in future cash contingent consideration related to the achievement of certain performance measures and other commercial arrangements. The estimated fair value of the contingent consideration as of the acquisition date was approximately $560 million and represented a Level 3 measurement as defined in ASC 820, Fair Value Measurements and Disclosures. The contingent consideration payable was based on the achievement of certain revenue and operational targets, measured over a two-year earn out period. Contingent consideration payments were completed in January of 2024.

During 2024 and 2023, Verizon made payments of $52 million and $257 million, respectively, related to the contingent consideration, which are reflected in Cash flows from financing activities in our consolidated statements of cash flows.

Frontier Communications Parent, Inc.

On September 4, 2024, Verizon entered into an Agreement and Plan of Merger (the Merger Agreement) to acquire Frontier Communications Parent, Inc. (Frontier), a U.S. provider of broadband internet and other communication services. The transaction closed on January 20, 2026. Pursuant to the Merger Agreement, the Company's subsidiary merged with and into Frontier, with Frontier surviving such merger as a wholly owned subsidiary of the Company. At the effective time of the merger, each share of Frontier common stock issued and outstanding immediately prior to such time (subject to certain limited exceptions) was cancelled and converted into the right to receive an amount in cash equal to $38.50 per share, without interest.

At closing, Verizon paid approximately $9.4 billion in cash, net of cash acquired, and assumed approximately $12.9 billion of Frontier's debt, resulting in a total aggregate consideration of approximately $22.3 billion.

Due to the timing of the transaction, the preliminary purchase price allocation is incomplete. As such, it is not practicable to provide a summary of the recognized amounts of assets acquired and liabilities assumed, however, we expect that most of the purchase price will be allocated to property, plant and equipment, other identifiable intangible assets and goodwill.

The financial results of Frontier will be included in the Company's consolidated results beginning on January 20, 2026, the date of the closing of the acquisition. In January 2026, we repaid approximately $5.7 billion of the debt assumed as part of the Frontier acquisition.

Other

On January 30, 2026, Verizon completed the acquisition of Starry Group Holdings, Inc., a fixed wireless broadband provider serving multi-dwelling units in five markets across the U.S. The aggregate cash consideration paid by Verizon at the closing of the transaction was insignificant.

Note 4. Wireless Licenses, Goodwill and Other Intangible Assets

Wireless Licenses

The carrying amounts of Wireless licenses are as follows:

		(dollars in millions)
At December 31,	**2025**	2024
Wireless licenses	**$ 157,039**	$ 156,613

At December 31, 2025 and 2024, approximately $7.0 billion and $10.1 billion, respectively, of wireless licenses were under development for commercial service for which we were capitalizing interest costs. We recorded $428 million and $616 million of capitalized interest on wireless licenses for the years ended December 31, 2025 and 2024, respectively.

During 2025 and 2024, we renewed various wireless licenses in accordance with FCC regulations with an average renewal period of 10 years. See Note 1 for additional information.

As discussed in Note 1, we test our wireless licenses for potential impairment annually or more frequently if impairment indicators are present. In 2024, we performed a quantitative impairment assessment, in accordance with our policy, which compared the estimated fair value of our aggregate wireless licenses, estimated using the Greenfield approach, to the aggregate carrying amount of the licenses as of the test date. Our annual assessment in 2024 indicated that the fair value of our wireless licenses exceeded the carrying value and, therefore, did not result in an impairment. In 2025, we performed a qualitative impairment assessment, which indicated it was more likely than not that the fair value of our wireless licenses remained above their carrying amount and, therefore, did not result in an impairment.

Our strategy requires significant capital investments primarily to acquire wireless spectrum, put the spectrum into service, provide additional capacity for growth in our networks, invest in fiber, evolve and maintain our networks and develop and maintain significant advanced information technology systems and data system capabilities.

Goodwill

Changes in the carrying amount of Goodwill are as follows:

(dollars in millions)	Consumer	Business	Total
Balance at January 1, 2024[1]	$ 21,177	$ 1,666	$ 22,843
Reclassifications, adjustments and other	—	(2)	(2)
Balance at December 31, 2024[1]	21,177	1,664	22,841
Balance at December 31, 2025[1]	**$ 21,177**	**$ 1,664**	**$ 22,841**

[1] Goodwill balances are net of accumulated impairment charges of $5.8 billion related to our Business reporting unit.

During the fourth quarter of 2024, we performed a quantitative impairment assessment for our Consumer reporting unit in accordance with our policy. We applied a combination of a market approach and a discounted cash flow method reflecting current assumptions and inputs, including our revised projections, discount rate and expected growth rates. Our assessment indicated that the fair value of our Consumer reporting unit substantially exceeded its carrying value and, therefore, did not result in an impairment.

During the fourth quarter of 2025, we performed a qualitative impairment assessment for our Consumer reporting unit. Our qualitative assessment indicated that it was more likely than not that the fair value of our Consumer reporting unit exceeded its carrying value and, therefore, did not result in an impairment.

During the fourth quarter of 2023, we performed a quantitative impairment assessment for our Business reporting unit given the low excess of fair value over carrying value identified in our 2022 annual impairment assessment and increased competitive and market pressures experienced throughout 2023. These pressures resulted in lower projected cash flows primarily driven by secular declines in wireline services and products across our Business customer groups. In connection with Verizon's annual budget process in the fourth quarter of 2023, leadership completed a comprehensive five-year strategic planning review of our Business reporting unit resulting in declines in financial projections driven by market dynamics as compared to the prior year five-year strategic planning cycle. The revised projections were used as a key input into the Business reporting unit's annual goodwill impairment test performed in the fourth quarter of 2023. In addition, changes in the macroeconomic environment, including interest rate and inflationary pressures also impacted the fair value of the reporting unit. We applied a combination of a market approach and a discounted cash flow method reflecting current assumptions and inputs, including our revised projections, discount rate and expected growth rates, which resulted in the determination that the fair value of our Business reporting unit was less than its carrying amount. As a result, in the fourth quarter of 2023, we recorded a noncash goodwill impairment charge of approximately $5.8 billion ($5.8 billion after-tax) in our consolidated statement of income.

During the fourth quarters of both 2024 and 2025, we performed quantitative impairment assessments for our Business reporting unit. We performed a quantitative impairment assessment in 2024 as a result of the goodwill impairment recorded in 2023 and the competitive and market pressures experienced throughout 2024. We elected to perform a quantitative impairment assessment in 2025 given that the 2024 impairment assessment resulted in a fair value that was marginally in excess of the carrying value, as well as the sustained competitive pressures and market conditions that continued throughout 2025. In both years, we applied a combination of a market approach and a discounted cash flow method reflecting current assumptions and inputs, including our revised projections, discount rates and expected growth rates. These analyses both indicated that the fair value of our Business reporting unit exceeded its carrying value and, therefore, did not result in an impairment in either 2024 or 2025. We do not anticipate reasonable changes in significant assumptions to change the outcome of the quantitative impairment assessment. However, management believes there is a continued risk that our Business reporting unit may be required to recognize an impairment charge in the future.

A projected sustained decline in the reporting unit's revenues and earnings could have a significant negative impact on its fair value and could result in future impairment charges. Such a decline could be driven by, among other things: (1) decreases in sales volumes or long-term growth rate as a result of competitive pressures or other factors; or (2) the inability to achieve or delays in achieving its goals or strategic initiatives including, but not limited to, cost savings efforts. Adverse changes to macroeconomic factors, such as increases in long-term interest rates, would also negatively impact the fair value of the reporting unit.

Other Intangible Assets

The following table displays the composition of Other intangible assets, net as well as the respective amortization period:

(dollars in millions)

	2025			2024		
At December 31,	**Gross Amount**	**Accumulated Amortization**	**Net Amount**	Gross Amount	Accumulated Amortization	Net Amount
Customer lists (6 to 13 years)	**$ 4,243**	**$ (3,116)**	**$ 1,127**	$ 4,242	$ (2,629)	$ 1,613
Non-network internal-use software (3 to 7 years)	**28,749**	**(20,301)**	**8,448**	28,136	(19,743)	8,393
Other (4 to 25 years)	**2,676**	**(1,793)**	**883**	2,664	(1,541)	1,123
Total	**$ 35,668**	**$ (25,210)**	**$ 10,458**	$ 35,042	$ (23,913)	$ 11,129

The amortization expense for Other intangible assets was as follows:

Years	(dollars in millions)
2025	**$ 2,999**
2024	2,781
2023	2,687

Estimated annual amortization expense for Other intangible assets is as follows:

Years	(dollars in millions)
2026	$ 2,924
2027	2,379
2028	1,887
2029	1,183
2030	932

Note 5. Property, Plant and Equipment

The following table displays the details of Property, plant and equipment, which is stated at cost:

(dollars in millions)

At December 31,	**Lives (years)**	**2025**	2024
Land	**-**	**$ 743**	$ 740
Buildings and equipment	**7 to 45**	**40,872**	39,130
Central office and other network equipment	**3 to 15**	**180,506**	176,680
Antennas, cable, conduit, poles and towers	**4 to 50**	**86,221**	82,810
Leasehold improvements	**5 to 20**	**11,099**	10,562
Work in progress	**-**	**8,493**	9,424
Furniture, vehicles and other	**3 to 20**	**10,057**	12,060
		337,991	331,406
Less accumulated depreciation		**228,524**	222,884
Property, plant and equipment, net		**$ 109,467**	$ 108,522

Note 6. Leasing Arrangements

We enter into various lease arrangements for network equipment including towers, distributed antenna systems, small cells, real estate and connectivity mediums including dark fiber, equipment, and other various types of assets for use in our operations. Our leases have remaining lease terms ranging from 1 year to 30 years, some of which include options that we can elect to extend the leases term for up to 25 years, and some of which include options to terminate the leases. For the majority of leases entered into during the current period, we have concluded it is not reasonably certain that we would exercise the options to extend the lease or not terminate the lease. Therefore, as of the lease commencement date, our lease terms generally do not include these options. We include options to extend the lease when it is reasonably certain that we will exercise that option.

During December 2024, we completed a transaction with Vertical Bridge REIT, LLC (Vertical Bridge) pursuant to which Vertical Bridge obtained the exclusive rights to lease, operate and manage over 6,000 wireless towers from Verizon in exchange for an upfront payment of $2.8 billion. Under the terms of the agreement, Vertical Bridge has exclusive rights to lease, operate and manage the towers over an average term of approximately 30 years, with the option to acquire the towers at the end of the lease terms. We have leased back a portion of the capacity on the towers from Vertical Bridge for an initial term of 10 years, with eight optional renewal terms of five years each, subject to certain early termination rights. We continue to include the towers in

Property, plant and equipment, net in our consolidated balance sheets and depreciate them accordingly. The upfront payment, which is primarily included within Other liabilities on our consolidated balance sheet, is accounted for as prepaid rent and as a financing obligation. We recorded prepaid rent of $2.0 billion related to the portion of the towers for which the right-of-use has passed to Vertical Bridge, which is reflected in Cash flows from operating activities in our consolidated statements of cash flows. In addition, we recorded a financing obligation of $830 million related to the portion of the towers that we continue to occupy and use for network operations, which is reflected in Cash flows from financing activities in our consolidated statements of cash flows.

In March 2025, we renewed our lease with American Tower Corporation (American Tower) originally entered into in March 2015. Pursuant to the original transaction, American Tower acquired the exclusive rights to lease and operate approximately 11,300 of our wireless towers. The renewal extends our subleased capacity on the towers from American Tower for an additional 5 years, with options to renew. We continue to include the towers in Property, plant and equipment, net in our consolidated balance sheets and depreciate them accordingly.

In addition to the rights to lease and operate the towers, Vertical Bridge and American Tower assumed the interest in the underlying ground leases related to these towers. While Vertical Bridge and American Tower can renegotiate the terms of and are responsible for paying the ground leases, we are still the primary obligor for these leases and accordingly, the present value of these ground leases are included in our operating lease right-of-use assets and operating lease liabilities. We do not expect to be required to make ground lease payments unless Vertical Bridge or American Tower defaults, which we determined to be remote.

The components of net lease cost were as follows:

(dollars in millions)

Years Ended December 31,	Classification	2025	2024	2023
Operating lease cost[1]	Cost of services Selling, general and administrative expense	**$ 5,731**	$ 5,607	$ 5,432
Finance lease cost:				
Amortization of right-of-use assets	Depreciation and amortization expense	**584**	329	259
Interest on lease liabilities	Interest expense	**116**	98	69
Short-term lease cost[1]	Cost of services Selling, general and administrative expense	**15**	21	29
Variable lease cost[1]	Cost of services Selling, general and administrative expense	**338**	310	313
Sublease income	Service revenues and other	**(191)**	(216)	(210)
Total net lease cost		**$ 6,593**	$ 6,149	$ 5,892

[1] All operating lease costs, including short-term and variable lease costs, are split between Cost of services and Selling, general and administrative expense in the consolidated statements of income based on the use of the facility or equipment that the rent is being paid on. See Note 1 for additional information. Variable lease costs represent payments that are dependent on a rate or index, or on usage of the asset.

Supplemental disclosure for the statements of cash flows related to operating and finance leases were as follows:

(dollars in millions)

Years Ended December 31,	2025	2024	2023
Cash Flows from Operating Activities			
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows for operating leases	**$ (5,280)**	$ (5,067)	$ (4,929)
Operating cash flows for finance leases	**(116)**	(98)	(69)
Cash Flows from Financing Activities			
Financing cash flows for finance leases	**(944)**	(794)	(612)
Supplemental lease cash flow disclosures			
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	**3,642**	4,385	2,634
Right-of-use assets obtained in exchange for new finance lease liabilities	**1,104**	1,051	968

Supplemental disclosures for the balance sheet related to finance leases were as follows:

(dollars in millions)

At December 31,	2025	2024
Assets		
Property, plant and equipment, net	**$ 2,048**	$ 1,692
Liabilities		
Debt maturing within one year	**$ 943**	$ 894
Long-term debt	**1,568**	1,455
Total Finance lease liabilities	**$ 2,511**	$ 2,349

The weighted-average remaining lease term and the weighted-average discount rate of our leases were as follows:

At December 31,	2025	2024
Weighted-average remaining lease term (years)		
Operating leases	**8**	8
Finance leases	**4**	3
Weighted-average discount rate		
Operating leases	**4.3%**	4.1%
Finance leases	**5.0%**	4.8%

The following table presents the maturity analysis of operating and finance lease liabilities as of December 31, 2025:

(dollars in millions)

Years	Operating Leases	Finance Leases
2026	**$ 5,272**	**$ 994**
2027	**4,983**	**736**
2028	**3,580**	**510**
2029	**3,087**	**259**
2030	**2,512**	**108**
Thereafter	**8,735**	**139**
Total lease payments	**28,169**	**2,746**
Less interest	**4,676**	**235**
Present value of lease liabilities	**23,493**	**2,511**
Less current obligation	**4,542**	**943**
Long-term obligation at December 31, 2025	**$ 18,951**	**$ 1,568**

As of December 31, 2025, we have contractually obligated lease payments amounting to $2.0 billion primarily for office facility operating leases and small cell colocation and fiber operating leases that have not yet commenced. We have legally obligated lease payments for various other operating leases that have not yet commenced for which the total obligation was not significant. We have certain rights and obligations for these leases, but have not recognized an operating lease right-of-use asset or an operating lease liability since they have not yet commenced.

Note 7. Debt

Outstanding long-term debt obligations as of December 31, 2025 and 2024 are as follows:

(dollars in millions)

At December 31,	Maturities	Interest Rates %	2025	2024
Verizon Communications	**< 5 Years**	**0.85 - 7.75**	**$ 29,192**	$ 29,325
	5-10 Years	**1.13 - 7.88**	**39,769**	33,851
	> 10 Years	**1.13 - 8.95**	**60,471**	52,719
	< 5 Years	**Floating[1]**	**1,373**	1,171
	5-10 Years	**Floating[1]**	**647**	1,735
Alltel Corporation	**< 5 Years**	**6.80**	**38**	38
	5-10 Years	**7.88**	**56**	56
Operating telephone company subsidiaries – debentures	**< 5 Years**	**6.00 - 8.38**	**317**	286
	5-10 Years	**5.13 - 8.75**	**297**	328
Other subsidiaries – asset-backed debt	**< 5 Years**	**1.53 - 6.09**	**18,247**	16,363
	< 5 Years	**Floating[1]**	**8,857**	9,805
Finance lease obligations (average rate of 5.0% and 4.8% in 2025 and 2024, respectively)[2]			**2,511**	2,349
Vendor financing arrangements[2]			**16**	85
Unamortized discount, net of premium			**(3,463)**	(3,604)
Unamortized debt issuance costs			**(619)**	(558)
Total long-term debt, including current maturities			**157,709**	143,949
Less long-term debt maturing within one year			**18,177**	**22,568**
Total long-term debt			**$ 139,532**	$ 121,381
Long-term debt maturing within one year			**$ 18,177**	$ 22,568
Add short-term vendor financing arrangements[2]			**441**	65
Debt maturing within one year			**$ 18,618**	$ 22,633
Add long-term debt			**139,532**	121,381
Total debt			**$ 158,150**	$ 144,014

N/A - not applicable

[1] For the period ending December 2025, the debt obligations bore interest at floating rates, including floating rates associated with the Secured Overnight Financing Rate (SOFR) for the interest period plus an applicable interest margin per annum. Floating rates associated with SOFR for the interest payments made in December 2025 ranged from 3.943% to 4.869%.

[2] Finance lease and vendor financing obligations are part of alternative financing arrangements.

Maturities of long-term debt (secured and unsecured) outstanding, including current maturities, excluding finance lease obligations and unamortized debt issuance costs, at December 31, 2025 are as follows:

Years	(dollars in millions)
2026	**$ 17,267**
2027	**9,569**
2028	**13,032**
2029	**8,115**
2030	**11,081**
Thereafter	**96,753**

During 2025, we received $27.6 billion of proceeds from long-term borrowings including current maturities, which included $9.3 billion of proceeds from asset-backed debt transactions. The net proceeds were primarily used for general corporate purposes including the repayment of debt. We used $19.8 billion of cash to repay and repurchase long-term borrowings including current maturities and finance lease obligations, including $8.4 billion to prepay and repay asset-backed borrowings. The net proceeds of approximately $10.2 billion from the notes issued in 2025 were primarily used to fund the acquisition of Frontier.

During 2024, we received $15.6 billion of proceeds from long-term borrowings, which included $12.4 billion of proceeds from asset-backed debt transactions. The net proceeds were primarily used for general corporate purposes including the repayment of debt and the funding of certain renewable energy projects. We used $20.3 billion of cash to repay and repurchase long-term borrowings and finance lease obligations, including $8.5 billion to prepay and repay asset-backed, long-term borrowings. The net proceeds of approximately $1.0 billion from the notes issued in 2024 were used to fund certain renewable energy projects.

2025 Significant Debt Transactions

Debt or equity financing may be needed to fund additional investments or development activities or to maintain an appropriate capital structure to ensure our financial flexibility.

The following tables show the significant transactions involving the unsecured debt securities of the Company and its subsidiaries that occurred during the year ended December 31, 2025.

Exchange Offers

(dollars in millions)	Principal Amount Exchanged	Principal Amount Issued
Verizon 1.450% - 7.750% notes and floating rate notes, due 2026 - 2030	$ 2,207	$ —
Verizon 5.401% notes due 2037[1]	—	2,162
Total[2]	$ 2,207	$ 2,162

[1] The principal amount issued in exchange does not include either an insignificant amount of cash paid in lieu of the issuance of fractional new notes or accrued and unpaid interest paid on the old notes accepted for exchange to the date of exchange.
[2] The debt exchange offers above meet the criteria to be accounted for as a modification of debt. As a result, the excess of the principal amount of notes exchanged over the principal amount of new notes issued of $45 million was recorded as a premium to Long-term debt in the consolidated balance sheets.

Tender Offers

(dollars in millions)	Principal Amount Purchased	Cash Consideration[1]
Verizon 1.450% - 7.750% notes and floating rate notes, due 2026 - 2030[2]	$ 503	$ 501
Total	$ 503	$ 501

[1] The total cash consideration includes the tender offer consideration, plus any accrued and unpaid interest to the date of purchase.
[2] The tender offer was launched concurrently with the exchange offer discussed above and made available to different holders of the same series of notes.

Repayments and Repurchases

(dollars in millions)		Principal Repaid/ Repurchased	Amount Paid[1]
Verizon 4.050% notes due 2025	A$	450	$ 365
Verizon 0.875% notes due 2025	€	747	840
Verizon 3.250% notes due 2026		843	1,032
Verizon 3.376% notes due 2025	$	793	806
Verizon floating rate notes due 2025		487	490
Verizon 0.850% notes due 2025		686	689
Verizon 2.625% notes due 2026		985	990
Verizon 1.450% notes due 2026		826	829
Verizon 4.125% notes due 2027		607	615
Verizon 3.000% notes due 2027		463	466
Open market repurchases of various Verizon notes[2]		2,319	1,912
Total			$ 9,034

[1] Represents amount paid to repay or repurchase, including any accrued interest. In addition, for securities denominated in a currency other than the U.S. dollar, amount paid is shown on a U.S. dollar equivalent basis and includes the amount payable per the derivatives entered into in connection with the transaction. See Note 9 for additional information on cross currency swap transactions related to the transaction.
[2] During 2025, we recorded gains of $397 million in connection with the open market repurchases, which were reflected within Other income (expense), net in our consolidated statement of income.

Issuances

(dollars in millions)		Principal Amount Issued		Net Proceeds[1]
Verizon 3.250% notes due 2032	€	1,000	$	1,142
Verizon 3.750% notes due 2037		1,000		1,134
Verizon 3.996% junior subordinated notes due 2056[2]		2,250		2,573
Verizon 5.742% junior subordinated notes due 2056[2]	£	1,000		1,298
Verizon 5.250% notes due 2035[3]	$	2,250		1,676
Verizon 4.750% notes due 2033		2,000		1,987
Verizon 5.000% notes due 2036		2,250		2,222
Verizon 5.750% notes due 2045		1,500		1,485
Verizon 5.875% notes due 2055[3]		3,250		2,817
Verizon 6.000% notes due 2065[3]		2,000		1,687
Total			$	18,021

[1] Net proceeds were net of underwriting discounts and other issuance costs. In addition, for securities denominated in a currency other than the U.S. dollar, net proceeds are shown on a U.S. dollar equivalent basis. See Note 9 for additional information on cross currency swap transactions related to the issuances.

[2] Notes are subordinate to our senior unsecured notes and have an interest rate reset and deferral features. See Note 9 for additional information on derivative activity related to these transactions.

[3] We contributed $1.3 billion principal amount in aggregate of the notes to our pension plans, as discussed below.

Commercial Paper Program

In 2025, we issued $11.6 billion in net proceeds and made $11.6 billion in principal repayments of commercial paper. These transactions are reflected within Cash flows from financing activities in our consolidated statements of cash flows on a net basis. As of December 31, 2025, we had no commercial paper outstanding.

Asset-Backed Debt

As of December 31, 2025, the carrying value of our asset-backed debt was $27.1 billion. Our asset-backed debt includes Asset-Backed Notes (ABS Notes) issued to third-party investors (Investors), loans (ABS Financing Facilities) received from banks and their conduit facilities (collectively, the Banks), and sales of residual interests under our ABS Notes and certain ABS Financing Facilities (Class R Interest) under a master repurchase agreement (master repurchase agreement) with a bank (the Counterparty). Our consolidated asset-backed debt bankruptcy remote legal entities (each, an ABS Entity, or collectively, the ABS Entities) issue the debt or are otherwise party to the transaction documentation in connection with our asset-backed debt transactions. Under the terms of our asset-backed debt for ABS Notes and ABS Financing Facilities, Cellco Partnership (Cellco), a wholly-owned subsidiary of the Company, and certain other Company affiliates (collectively, the Originators) transfer device payment plan agreement receivables and certain other receivables (collectively referred to as certain receivables) or a participation interest in certain other receivables to one of the ABS Entities, which in turn transfers such receivables and participation interest to another ABS Entity that issues the debt. Verizon entities retain the equity interests and residual interests, as applicable, in the ABS Entities and the ABS Notes and ABS Financing Facilities, as applicable, which represent the rights to all funds not needed to make required payments on such asset-backed debt and other related payments and expenses.

Our asset-backed debt is secured by the transferred receivables, participation interest and Class R Interest, future collections on such receivables, underlying receivables related to such participation interest and such Class R Interest, as applicable. These receivables and participation interest transferred to the ABS Entities, such Class R Interest and related assets, consisting primarily of restricted cash, will only be available for payment of asset-backed debt and expenses related thereto, payments to the Originators in respect of additional transfers of certain receivables and participation interest, and other obligations arising from our asset-backed debt transactions, as applicable, and will not be available to pay other obligations or claims of Verizon's creditors until the associated asset-backed debt and other obligations are satisfied. The Investors, Banks or Counterparty, as applicable, which hold our asset-backed debt have legal recourse to the assets securing the debt, but in the case of our ABS Notes and ABS Financing Facilities, do not have any recourse to Verizon with respect to the payment of principal and interest on the debt. Under a parent support agreement, the Company has agreed to guarantee certain of the payment obligations of Cellco and the Originators to the ABS Entities in connection with our ABS Notes and ABS Financing Facilities. In connection with the master repurchase agreement, the Company has agreed to unconditionally and irrevocably guarantee payment obligations of the related ABS Entity, including to repurchase Class R Interest from the Counterparty.

Cash collections on the receivables and on the underlying receivables related to the participation interest collateralizing our ABS Notes and ABS Financing Facilities are required at certain specified times to be placed into segregated accounts. Deposits to the segregated accounts are considered restricted cash and are included in Prepaid expenses and other and Other assets in our consolidated balance sheets.

Proceeds from our asset-backed debt transactions are reflected in Cash flows from financing activities in our consolidated statements of cash flows. The asset-backed debt issued is included in Debt maturing within one year and Long-term debt in our consolidated balance sheets.

ABS Notes

During the year ended December 31, 2025, we completed the following ABS Notes transactions:

(dollars in millions)	Interest Rates %	Expected Weighted-average Life to Maturity (in years)	Principal Amount Issued
January 2025			
Series 2025-1			
A Senior class notes	**4.710**	**2.99**	**$ 535**
B Junior class notes	**4.940**	**2.99**	**41**
C Junior class notes	**5.090**	**2.99**	**25**
Series 2025-2			
A Senior class notes	**4.940**	**5.00**	**446**
B Junior class notes	**5.160**	**5.00**	**34**
C Junior class notes	**5.340**	**5.00**	**20**
January 2025 total			**1,101**
March 2025			
Series 2025-3			
A-1a Senior class notes	**4.510**	**1.97**	**706**
A-1b Senior class notes	**Compounded SOFR + 0.550**[1]	**1.97**	**185**
B Junior class notes	**4.770**	**1.97**	**68**
C Junior class notes	**4.900**	**1.97**	**41**
Series 2025-4			
A Senior class notes	**4.760**	**4.97**	**446**
B Junior class notes	**5.020**	**4.97**	**34**
C Junior class notes	**5.200**	**4.97**	**20**
March 2025 total			**1,500**
June 2025			
Series 2025-5			
A-1a Senior class notes	**4.400**	**2.99**	**401**
A-1b Senior class notes	**Compounded SOFR + 0.550**[1]	**2.99**	**134**
B Junior class notes	**4.640**	**2.99**	**—**
C Junior class notes	**4.840**	**2.99**	**25**
Series 2025-6			
A Senior class notes	**4.620**	**4.99**	**267**
B Junior class notes	**4.860**	**4.99**	**—**
C Junior class notes	**5.060**	**4.99**	**12**
June 2025 total			**839**

(dollars in millions)	Interest Rates %	Expected Weighted-average Life to Maturity (in years)	Principal Amount Issued
September 2025			
Series 2025-7			
A-1a Senior class notes	**3.960**	**2.93**	**601**
A-1b Senior class notes	**Compounded SOFR + 0.520**[1]	**2.93**	**200**
B Junior class notes	**4.210**	**2.93**	**—**
C Junior class notes	**4.400**	**2.93**	**37**
Series 2025-8			
A Senior class notes	**4.160**	**4.93**	**356**
B Junior class notes	**4.410**	**4.93**	**27**
C Junior class notes	**4.600**	**4.93**	**16**
September 2025 total			**1,237**
November 2025			
Series 2025-9			
A-1a Senior class notes	**3.960**	**1.90**	**638**
A-1b Senior class notes	**Compounded SOFR + 0.420**[1]	**1.90**	**75**
B Junior class notes	**4.240**	**1.90**	**54**
C Junior class notes	**4.410**	**1.90**	**33**
Series 2025-10			
A Senior class notes	**4.280**	**4.91**	**446**
B Junior class notes	**4.540**	**4.91**	**—**
C Junior class notes	**4.670**	**4.91**	**20**
November 2025 total			**1,266**
Total			**$ 5,943**

(1) Compounded Secured Overnight Financing Rate (SOFR) is calculated using SOFR as published by the Federal Reserve Bank of New York in accordance with the terms of such notes. Compounded SOFR for the interest payment made in December 2025 was 3.94%.

Under the terms of each series of ABS Notes outstanding as of December 31, 2025, there is a revolving period of up to two years, three years, or five years, as applicable, during which we may transfer additional receivables to the ABS Entity. During the years ended December 31, 2025 and 2024, we made aggregate principal repayments of $4.4 billion and $4.5 billion, respectively, in connection with anticipated redemptions of ABS Notes.

During 2025, we sold certain of our initially offered but retained ABS Notes for cash of $523 million.

In January 2026, in connection with an anticipated redemption of ABS Notes, we made a principal repayment, in whole, for $1.0 billion.

ABS Financing Facilities

Under the two loan agreements outstanding in connection with the ABS Financing Facility originally entered into in 2021 and most recently renewed in 2025 (2021 ABS Financing Facility) we prepaid an aggregate of $250 million in February 2025, prepaid an aggregate of $1.4 billion in March 2025, borrowed an additional $1.1 billion in April 2025, prepaid an aggregate of $200 million and borrowed an additional $125 million in June 2025, prepaid an aggregate of $1.1 billion in September 2025 and prepaid an aggregate of $750 million in November 2025. The aggregate outstanding balance under the 2021 ABS Financing Facility was $5.6 billion as of December 31, 2025.

Under the loan agreement outstanding in connection with the ABS Financing Facility originally entered into in 2022 and most recently renewed in 2025 (2022 ABS Financing Facility), we prepaid an aggregate of $163 million in February 2025, borrowed an additional $189 million in March 2025, prepaid an aggregate of $241 million in April 2025 and borrowed an additional $241 million in December 2025. The aggregate outstanding balance under the 2022 ABS Financing Facility was $5.0 billion as of December 31, 2025.

In January and February 2026, we borrowed an aggregate of $2.3 billion and $1.0 billion, respectively, under the loan agreement outstanding in connection with the 2021 ABS Financing Facility.

Master Repurchase Agreement

In September 2025, we entered into a master repurchase agreement with the Counterparty to sell residual interests under our ABS Notes and certain ABS Financing Facilities for a maximum of $750 million with a simultaneous agreement to repurchase the Class R Interest at a later date for a specific price. In December 2025, we amended the master repurchase agreement to increase the maximum to approximately $1.3 billion. Under the terms of the master repurchase agreement, which is accounted for as a secured borrowing, the Counterparty is sold certain Class R Interest for a specific period of time without the right to further sell or repledge such Class R Interest. However, we have the right and obligation to repurchase the Class R Interest, or substantially similar assets sold to the Counterparty, upon the maturity of the master repurchase agreement.

During 2025, we received approximately $1.3 billion under the master repurchase agreement which remained outstanding as of December 31, 2025 and is collateralized by certain Class R interest. The master repurchase agreement has a remaining maturity of less than one year and is classified as Debt maturing within one year in our consolidated balance sheets. The estimated fair value of such Class R Interest was $1.8 billion as of December 31, 2025.

In January 2026, we amended the master repurchase agreement to increase the maximum to $2.5 billion. In connection with the amendment, we received approximately $1.3 billion in proceeds.

Variable Interest Entities

The ABS Entities meet the definition of a VIE for which we have determined that we are the primary beneficiary as we have both the power to direct the activities of the entity that most significantly impact the entity's performance and the obligation to absorb losses or the right to receive benefits of the entity. Therefore, the assets, liabilities and activities of the ABS Entities are consolidated in our financial results and are included in amounts presented on the face of our consolidated balance sheets.

The assets and liabilities related to our asset-backed debt arrangements included in our consolidated balance sheets were as follows:

(dollars in millions)	At December 31, 2025	At December 31, 2024
Assets		
Accounts receivable, net	**$ 18,421**	$ 18,339
Prepaid expenses and other	**298**	322
Other assets	**11,753**	11,647
Liabilities		
Accounts payable and accrued liabilities	**34**	37
Debt maturing within one year	**14,863**	17,312
Long-term debt	**12,204**	8,827

The Accounts receivable, net amounts above do not include underlying receivables for which a participation interest has been transferred to the ABS Entities. See Note 8 for additional information on certain receivables and participation interest used to secure asset-backed debt.

Long-Term Credit Facilities

		At December 31, 2025		
(dollars in millions)	**Maturities**	**Facility Capacity**	**Unused Capacity**	**Principal Amount Outstanding**
Verizon revolving credit facility[1]	**2028**	**$ 12,000**	**$ 11,977**	**$ —**
Various export credit facilities[2]	**2026-2033**	**11,950**	**1,680**	**4,652**
Total		**$ 23,950**	**$ 13,657**	**$ 4,652**

(1) The revolving credit facility does not require us to comply with financial covenants or maintain specified credit ratings, and it permits us to borrow even if our business has incurred a material adverse change. The revolving credit facility provides for the issuance of letters of credit. As of December 31, 2025, there have been no drawings against the revolving credit facility since its inception.

(2) During 2025, we drew down $270 million. During 2024, there were no drawings from these facilities. Borrowings under certain of these facilities are amortized semi-annually in equal installments up to the applicable maturity dates. Maturities reflect maturity dates of principal amounts outstanding. Any amounts borrowed under these facilities and subsequently repaid cannot be reborrowed.

In January 2026, there was a $1.6 billion drawing from one of the export credit facilities.

Non-Cash Transactions

During the years ended December 31, 2025, 2024 and 2023, we financed, primarily through alternative financing arrangements, the purchase of approximately $2.1 billion, $1.6 billion and $1.3 billion, respectively, of long-lived assets consisting primarily of network equipment. As of December 31, 2025 and 2024, $3.0 billion and $2.5 billion, respectively, relating to these financing arrangements, including those entered into in prior years and liabilities assumed through acquisitions, remained outstanding. These purchases are non-cash financing activities and therefore are not reflected within Capital expenditures in our consolidated statements of cash flows.

During 2025, we made discretionary non-cash contributions to our qualified pension plans in the amount of $1.3 billion. The contributions were made from the principal amounts of aggregate notes due 2035, 2055 and 2065. These contributions are non-cash operating activities and therefore are not reflected within cash flow from operating activities in our consolidated statements of cash flows.

Net Debt Extinguishment Gains (Losses)

During the years ended December 31, 2025, 2024 and 2023, we recorded net debt extinguishment gains of $368 million, $385 million and $308 million, respectively. The net gains are recorded in Other income (expense), net in our consolidated statements of income. The total non-cash debt extinguishment gains are reflected within Other, net cash flow from operating activities, and the total cash payments to extinguish the debt are reflected within Other, net cash flow from financing activities in our consolidated statements of cash flows.

Guarantees

We guarantee the debentures of our operating telephone company subsidiaries. As of December 31, 2025, $614 million aggregate principal amount of these obligations remained outstanding. Each guarantee will remain in place for the life of the obligation unless terminated pursuant to its terms, including the operating telephone company no longer being a wholly-owned subsidiary of the Company.

Debt Covenants

We and our consolidated subsidiaries are in compliance with all of our restrictive covenants in our debt agreements.

Note 8. Device Payment Plan Agreement and Wireless Service Receivables

The following table presents information about accounts receivable, net of allowances, recorded in our consolidated balance sheet:

	At December 31, 2025			
(dollars in millions)	Device payment plan agreement	Wireless service	Other receivables[1]	Total
Accounts receivable	$ 16,611	$ 6,062	$ 5,674	$ 28,347
Less Allowance for credit losses	834	244	172	1,250
Accounts receivable, net of allowance	**$ 15,777**	**$ 5,818**	**$ 5,502**	**$ 27,097**

[1] Other receivables primarily include wireline and other receivables, of which the allowances are individually insignificant.

Included in Other assets and Accounts receivable, net at December 31, 2025 and December 31, 2024 are net device payment plan agreement receivables, net wireless service receivables and net other receivables of $30.0 billion and $29.9 billion, which have been transferred to ABS Entities and continue to be reported in our consolidated balance sheet. Included in Accounts receivable, net at December 31, 2025 and December 31, 2024 are net other receivables of $1.4 billion and $1.2 billion, respectively, on which a participation interest has been transferred to ABS Entities and continue to be reported in our consolidated balance sheets. See Note 7 for additional information. We believe the carrying value of these receivables approximate their fair value using a Level 3 expected cash flow model.

Under the Verizon device payment program, our eligible wireless customers purchase wireless devices under a device payment plan agreement. Customers that activate service on devices purchased under the device payment program generally pay lower service fees as compared to those under our fixed-term service plans, and their device payment plan charge is included on their wireless monthly bill. While we no longer offer Consumer customers fixed-term subsidized service plans for devices, we continue to offer subsidized plans to our Business customers.

Wireless Device Payment Plan Agreement Receivables

The following table displays both the current and non-current portions of device payment plan agreement receivables, net, recognized in our consolidated balance sheets:

			(dollars in millions)
At December 31,		**2025**	2024
Device payment plan agreement receivables, gross	**$**	**34,004**	$ 31,308
Unamortized imputed interest		**(1,053)**	(975)
Device payment plan agreement receivables, at amortized cost		**32,951**	30,333
Allowance[(1)]		**(1,628)**	(1,315)
Device payment plan agreement receivables, net	**$**	**31,323**	$ 29,018
Classified in our consolidated balance sheets:			
Accounts receivable, net	**$**	**15,777**	$ 15,141
Other assets		**15,546**	13,877
Device payment plan agreement receivables, net	**$**	**31,323**	$ 29,018

[(1)] Includes allowance for both short-term and long-term device payment plan agreement receivables.

For indirect channel wireless contracts with customers, we impute risk adjusted interest on the device payment plan agreement receivables. We record the imputed interest as a reduction to the related accounts receivable. The associated interest income, which is included within Service revenues and other in our consolidated statements of income, is recognized over the financed device payment term.

Promotions

In connection with certain device payment plan agreements, we may offer a promotion to allow our customers to upgrade to a new device after paying down a certain specified portion of the required device payment plan agreement amount as well as trading in their device in good working order. When a customer enters into a device payment plan agreement with the right to upgrade to a new device, we account for this trade-in right as a guarantee obligation.

We may offer certain promotions that allow a customer to trade in their owned device in connection with the purchase of a new device. Under these types of promotions, the customer receives a credit for the value of the trade-in device. At December 31, 2025 and December 31, 2024, the amount of trade-in liability was $332 million and $396 million, respectively.

In addition, we may provide the customer with additional future billing credits that will be applied against the customer's monthly bill as long as service is maintained. These future billing credits are accounted for as consideration payable to a customer and are included in the determination of total transaction price, resulting in a contract liability.

Device payment plan agreement receivables, net, disclosed in the table above, does not reflect the trade-in liability, additional future credits or the guarantee liability.

Origination of Device Payment Plan Agreements

When originating device payment plan agreements, we use internal and external data sources to create a credit risk score to measure the credit quality of a customer and to determine eligibility for the device payment program. Verizon's experience has been that the payment attributes of longer tenured customers are highly predictive for estimating their reliability to make future payments. Customers with longer tenures tend to exhibit similar risk characteristics to other customers with longer tenures, and receivables due from customers with longer tenures tend to perform better than receivables from customers that have not previously been Verizon customers. As a result of this experience, we make initial lending decisions based upon whether the customers are "established customers" or "short-tenured customers." If a Consumer customer has been a customer for 45 days or more, or if a Business customer has been a customer for 12 months or more, the customer is considered an "established customer." For established customers, the credit decision and ongoing credit monitoring processes rely on a combination of internal and external data sources. If a Consumer customer has been a customer less than 45 days, or a Business customer has been a customer for less than 12 months, the customer is considered a "short-tenured customer." For short-tenured customers, the credit decision and credit monitoring processes rely more heavily on external data sources.

Available external credit data from credit reporting agencies along with internal data are used to create custom credit risk scores for Consumer customers. The custom credit risk score is generated automatically from the applicant's credit data using proprietary custom credit models. The credit risk score measures the likelihood that the potential customer will become severely delinquent and be disconnected for non-payment. For a small portion of short-tenured customer applications, a traditional credit report is not available from one of the national credit reporting agencies because the potential customer does not have sufficient credit history. In those instances, alternative credit data is used for the risk assessment. For Business customers, we also verify the existence of the business with external data sources.

Based on the custom credit risk score, we assign each customer a credit class, each of which has specified offers of credit. This includes an account level spending limit and a maximum amount of credit allowed per device for Consumer customers or a required down payment percentage for Business customers.

Credit Quality Information

Subsequent to origination, we assess indicators for the quality of our wireless device payment plan agreement portfolio using two models, one for new customers and one for existing customers. The model for new customers pools all Consumer and Business wireless customers based on less than 210 days as "new customers." The model for existing customers pools all Consumer and Business wireless customers based on 210 days or more as "existing customers."

The following table presents device payment plan agreement receivables, at amortized cost, and gross write-offs recorded, as of and for the twelve months ended December 31, 2025, by credit quality indicator and year of origination:

	Year of Origination[1]			
(dollars in millions)	2025	2024	2023 and prior	Total
Device payment plan agreement receivables, at amortized cost				
New customers	$ 3,981	$ 1,587	$ 452	$ 6,020
Existing customers	16,307	8,097	2,527	26,931
Total	**$ 20,288**	**$ 9,684**	**$ 2,979**	**$ 32,951**
Gross write-offs				
New customers	$ 228	$ 496	$ 160	$ 884
Existing customers	60	223	189	472
Total	**$ 288**	**$ 719**	**$ 349**	**$ 1,356**

[1] Includes accounts that have been suspended at a point in time.

The data presented in the table above was last updated on December 31, 2025.

We assess indicators for the quality of our wireless service receivables portfolio as one overall pool. The following table presents wireless service receivables, at amortized cost, and gross write-offs recorded, as of and for the twelve months ended December 31, 2025, by year of origination:

	Year of Origination		
(dollars in millions)	2025	2024 and prior	Total
Wireless service receivables, at amortized cost	$ 6,002	$ 60	$ 6,062
Gross write-offs	351	189	540

The data presented in the table above was last updated on December 31, 2025.

Allowance for Credit Losses

The credit quality indicators are used in determining the estimated amount and the timing of expected credit losses for the device payment plan agreement and wireless service receivables portfolios.

For device payment plan agreement receivables, we record bad debt expense based on a default and loss calculation using our proprietary loss model. The expected loss rate is determined based on customer credit scores and other qualitative factors as noted above. The loss rate is assigned individually on a customer by customer basis and the custom credit scores are then aggregated by vintage and used in our proprietary loss model to calculate the weighted-average loss rate used for determining the allowance balance.

We monitor the collectability of our wireless service receivables as one overall pool. Wireline service receivables are disaggregated and pooled by the following types of customers and related contracts: consumer, small and medium business, enterprise, public sector and wholesale. For wireless service receivables and wireline consumer and small and medium business receivables, the allowance is calculated based on a 12 month rolling average write-off balance multiplied by the average life-cycle of an account from billing to write-off. The risk of loss is assessed over the contractual life of the receivables and is adjusted based on the historical loss amounts for current and future conditions based on management’s qualitative considerations. For enterprise, public sector and wholesale wireline receivables, the allowance for credit losses is based on historical write-off experience and individual customer credit risk, if applicable.

Activity in the allowance for credit losses by portfolio segment of receivables was as follows:

(dollars in millions)	Device Payment Plan Agreement Receivables[1]	Wireless Service Plan Receivables
Balance at January 1, 2025	**$ 1,315**	**$ 240**
Current period provision for expected credit losses	**1,622**	**492**
Write-offs charged against the allowance	**(1,356)**	**(540)**
Recoveries collected	**47**	**52**
Balance at December 31, 2025	**$ 1,628**	**$ 244**

[1] Includes allowance for both short-term and long-term device payment plan agreement receivables.

We monitor delinquency and write-off experience based on the quality of our device payment plan agreement and wireless service receivables portfolios. The extent of our collection efforts with respect to a particular customer are based on the results of our proprietary custom internal scoring models that analyze the customer's past performance to predict the likelihood of the customer falling further delinquent. These custom scoring models assess a number of variables, including origination characteristics, customer account history and payment patterns. Since our customers' behaviors may be impacted by general economic conditions, we analyzed whether changes in macroeconomic conditions impact our credit loss experience and have concluded that our credit loss estimates are generally not materially impacted by reasonable and supportable forecasts of future economic conditions. Based on the score derived from these models, accounts are grouped by risk category to determine the collection strategy to be applied to such accounts. For device payment plan agreement receivables and wireless service receivables, we consider an account to be delinquent and in default status if there are unpaid charges remaining on the account on the day after the bill's due date. The risk class determines the speed and severity of the collections effort including initiatives taken to facilitate customer payment.

The balance and aging of the device payment plan agreement receivables, at amortized cost, were as follows:

(dollars in millions)	At December 31, 2025
Unbilled	**$ 31,392**
Billed:	
Current	**1,201**
Past due	**358**
Device payment plan agreement receivables, at amortized cost	**$ 32,951**

Note 9. Fair Value Measurements and Financial Instruments

Recurring Fair Value Measurements

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of December 31, 2025:

(dollars in millions)

	Level 1[1]	Level 2[2]	Level 3[3]	Total
Assets:				
Prepaid expenses and other:				
Fixed income securities	$ —	$ 40	$ —	$ 40
Cross currency swaps	—	4	—	4
Foreign exchange forwards	—	1	—	1
Other assets:				
Marketable equity securities	453	—	—	453
Fixed income securities	—	344	—	344
Cross currency swaps	—	1,417	—	1,417
Total	$ 453	$ 1,806	$ —	$ 2,259
Liabilities:				
Other current liabilities:				
Interest rate swaps	$ —	$ 1,910	$ —	$ 1,910
Cross currency swaps	—	222	—	222
Foreign exchange forwards	—	1	—	1
Other liabilities:				
Interest rate swaps	—	3,171	—	3,171
Cross currency swaps	—	951	—	951
Total	$ —	$ 6,255	$ —	$ 6,255

[1] Quoted prices in active markets for identical assets or liabilities.
[2] Observable inputs other than quoted prices in active markets for identical assets and liabilities.
[3] Unobservable pricing inputs in the market.

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of December 31, 2024:

(dollars in millions)

	Level 1[1]	Level 2[2]	Level 3[3]	Total
Assets:				
Prepaid expenses and other:				
Fixed income securities	$ —	$ 16	$ —	$ 16
Interest rate caps	—	3	—	3
Other assets:				
Fixed income securities	—	269	—	269
Cross currency swaps	—	500	—	500
Total	$ —	$ 788	$ —	$ 788
Liabilities:				
Other current liabilities:				
Interest rate swaps	$ —	$ 1,964	$ —	$ 1,964
Cross currency swaps	—	345	—	345
Foreign exchange forwards	—	5	—	5
Interest rate caps	—	3	—	3
Other liabilities:				
Interest rate swaps	—	3,338	—	3,338
Cross currency swaps	—	2,344	—	2,344
Total	$ —	$ 7,999	$ —	$ 7,999

[1] Quoted prices in active markets for identical assets or liabilities.
[2] Observable inputs other than quoted prices in active markets for identical assets and liabilities.
[3] Unobservable pricing inputs in the market.

Certain of our equity investments do not have readily determinable fair values and are excluded from the tables above. Such investments are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer and are included in Investments in unconsolidated businesses in our consolidated balance sheets. As of December 31, 2025 and December 31, 2024, the carrying amount of our investments without readily determinable fair values was $710 million and $724 million, respectively. During 2025, there were insignificant adjustments due to observable price changes and insignificant impairment charges. Cumulative adjustments due to observable price changes and impairment charges were approximately $191 million and $144 million, respectively.

Marketable equity securities are valued using quoted prices in active markets for identical assets and thus are classified within Level 1.

Fixed income securities consist primarily of investments in municipal bonds. The valuation of the fixed income securities is based on the quoted prices for similar assets in active markets or identical assets in inactive markets or models that apply inputs from observable market data. The valuation determines that these securities are classified as Level 2.

Derivative contracts are valued using models based on readily observable market parameters for all substantial terms of our derivative contracts and thus are classified within Level 2. We use mid-market pricing for fair value measurements of our derivative instruments. Our derivative instruments are recorded on a gross basis.

We recognize transfers between levels of the fair value hierarchy as of the end of the reporting period.

Fair Value of Short-term and Long-term Debt

The fair value of our debt is determined using various methods, including quoted prices for identical debt instruments, which is a Level 1 measurement, as well as quoted prices for similar debt instruments with comparable terms and maturities, which is a Level 2 measurement.

The fair value of our short-term and long-term debt, excluding finance leases, was as follows:

		Fair Value			
(dollars in millions)	Carrying Amount	Level 1	Level 2	Level 3	Total
At December 31, 2025	**$ 155,639**	**$ 91,664**	**$ 62,640**	**$ —**	**$ 154,304**
At December 31, 2024	141,665	81,552	55,464	—	137,016

Derivative Instruments

We enter into derivative transactions primarily to manage our exposure to fluctuations in foreign currency exchange rates and interest rates. We employ risk management strategies, which may include the use of a variety of derivatives including interest rate swaps, cross currency swaps, forward starting interest rate swaps, treasury rate locks, interest rate caps, swaptions and foreign exchange forwards. We do not hold derivatives for trading purposes.

The following table sets forth the notional amounts of our outstanding derivative instruments:

	(dollars in millions)	
At December 31,	**2025**	2024
Interest rate swaps	**$ 23,674**	$ 24,025
Cross currency swaps	**36,074**	32,053
Foreign exchange forwards	**570**	620

The following tables summarize the activities of our designated derivatives:

Years Ended December 31,	2025	2024
		(dollars in millions)
Interest Rate Swaps:		
Notional value entered into	**$ 634**	$ —
Notional value settled	**985**	2,046
Pre-tax gain (loss) recognized in Interest expense	**(10)**	4
Cross Currency Swaps:		
Notional value entered into	**6,191**	2,146
Notional value settled	**2,170**	3,619
Pre-tax gain (loss) on cross currency swaps recognized in Interest expense	**3,476**	(1,839)
Pre-tax gain (loss) on hedged debt recognized in Interest expense	**(3,476)**	1,839
Excluded components recognized in Other comprehensive income (loss)	**(1,131)**	730
Initial value of the excluded component amortized into Interest expense	**92**	96
Treasury Rate Locks:		
Notional value entered into	**6,000**	1,000
Notional value settled	**6,000**	1,000
Pre-tax gain (loss) recognized in Other comprehensive income (loss)	**(121)**	(21)

Years Ended December 31,	2025	2024
		(dollars in millions)
Other, net Cash Flows from Operating Activities:		
Cash paid for settlement of interest rate swaps	**$ (45)**	$ (57)
Cash received (paid) for settlement of treasury rate locks[1]	**—**	(21)
Other, net Cash Flows from Financing Activities:		
Cash paid for settlement of cross currency swaps, net	**(91)**	(243)

[1] In 2025, treasury rate locks settlement payments amounting to $121 million were deferred by incorporating the settlement amounts into the cash flows due of certain fixed-to-float interest rate swaps executed in November 2025. Inclusion of the treasury rate locks settlement amounts into the cash flows of these fixed-to-float interest rate swaps resulted in an other-than-insignificant financing element at inception. As such, the cash flows associated with these interest rate swaps will be classified as financing activities in the consolidated statements of cash flows.

The following table displays the amounts recorded in Long-term debt in our consolidated balance sheets related to cumulative basis adjustments for our interest rate swaps designated as fair value hedges. The cumulative amounts exclude cumulative basis adjustments related to foreign exchange risk.

At December 31,	2025	2024
		(dollars in millions)
Carrying amount of hedged liabilities	**$ 18,815**	$ 18,863
Cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged liabilities	**(4,841)**	(5,192)
Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued	**214**	281

Interest Rate Swaps

We enter into interest rate swaps to achieve a targeted mix of fixed and variable rate debt. We principally receive fixed rates and pay variable rates, resulting in a net increase or decrease to Interest expense. These swaps are designated as fair value hedges and hedge against interest rate risk exposure of designated debt issuances. We record the interest rate swaps at fair value in our consolidated balance sheets as assets and liabilities. Changes in the fair value of the interest rate swaps are recorded to Interest expense, which are primarily offset by changes in the fair value of the hedged debt due to changes in interest rates.

Cross Currency Swaps

We have entered into cross currency swaps to exchange our British Pound Sterling, Euro, Swiss Franc, Canadian Dollar and Australian Dollar-denominated cash flows into U.S. dollars and to fix our cash payments in U.S. dollars, as well as to mitigate the impact of foreign currency transaction gains or losses. These swaps are designated as fair value hedges. We record the cross currency swaps at fair value in our consolidated balance sheets as assets and liabilities. Changes in the fair value of the cross currency swaps attributable to changes in the spot rate of the hedged item and changes in the recorded value of the hedged debt due to changes in spot rates are recorded in the same income statement line item. We present exchange gains and losses from the conversion of foreign currency denominated debt as a part of Interest expense. During the years ended December 31, 2025 and 2024, these amounts completely offset each other and no net gain or loss was recorded.

Changes in the fair value of cross currency swaps attributable to time value and cross currency basis spread are initially recorded to Other comprehensive income (loss). Unrealized gains or losses on excluded components are recorded in Other comprehensive income (loss) and are recognized into Interest expense on a systematic and rational basis through the swap accrual over the life of the hedging instrument.

On March 31, 2022, we elected to de-designate our cross currency swaps previously designated as cash flow hedges and re-designated these swaps as fair value hedges. The amount remaining in Accumulated other comprehensive loss related to cash flow hedges on the date of transition will be reclassified to earnings when the hedged item is recognized in earnings or when it becomes probable that the forecasted transactions will not occur. For the fair value hedges, we elected to exclude the change in fair value of the cross currency swaps related to both time value and cross currency basis spread from the assessment of hedge effectiveness (the excluded components). The initial value of the excluded components of $1.0 billion as of March 31, 2022 will continue to be amortized into Interest expense over the remaining life of the hedging instruments. During the years ended December 31, 2025 and 2024, the amortization of the initial value of the excluded component completely offset the amortization related to the amount remaining in Other comprehensive income (loss) related to cash flow hedges. See Note 14 for additional information. We estimate that $86 million will be amortized into Interest expense within the next 12 months.

Net Investment Hedges

We have designated certain foreign currency debt instruments as net investment hedges to mitigate foreign exchange exposure related to non-U.S. dollar net investments in certain foreign subsidiaries against changes in foreign exchange rates. The notional amount of Euro-denominated debt designated as a net investment hedge was €750 million as of both December 31, 2025 and 2024.

Treasury Rate Locks

We enter into treasury rate locks designated as cash flow hedges to mitigate our interest rate risk on future transactions. We recognize gains and losses resulting from interest rate movements in Other comprehensive income (loss).

We also enter into undesignated treasury rate locks to mitigate our interest rate risk on future transactions. We recognize gains and losses resulting from interest rate movements in Interest expense.

Undesignated Derivatives

We also have the following derivative contracts which we use as economic hedges but for which we have elected not to apply hedge accounting.

The following table summarizes the activity of our derivatives not designated in hedging relationships:

(dollars in millions)

Years Ended December 31,	2025	2024
Foreign Exchange Forwards:		
Notional value entered into	**$ 7,740**	$ 8,640
Notional value settled	**7,790**	9,070
Pre-tax gain (loss) recognized in Other income (expense), net	**75**	(50)
Treasury Rate Locks:		
Notional value entered into	**1,250**	—
Notional value settled	**1,250**	—
Pre-tax gain (loss) recognized in Interest expense	**(5)**	—

Foreign Exchange Forwards

We entered into Euro foreign exchange forwards, and in prior periods, British Pound Sterling foreign exchange forwards to mitigate our foreign exchange rate risk related to non-functional currency denominated monetary assets and liabilities of international subsidiaries.

Concentrations of Credit Risk

Financial instruments that subject us to concentrations of credit risk consist primarily of temporary cash investments, short-term and long-term investments, trade receivables, including device payment plan agreement receivables, certain notes receivable, including lease receivables, and derivative contracts.

Counterparties to our derivative contracts are major financial institutions with whom we have negotiated derivatives agreements (ISDA master agreements) and credit support annex (CSA) agreements which provide rules for collateral exchange. The CSA agreements contain fixed cap amounts or rating based thresholds such that we or our counterparties may be required to hold or post collateral based upon changes in outstanding positions as compared to established thresholds or caps and changes in credit ratings. We do not offset fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral arising from derivative instruments recognized at fair

value. At both December 31, 2025 and 2024, we did not hold any collateral. At December 31, 2025 and 2024, we posted $1.1 billion and $2.1 billion, respectively, of collateral related to derivative contracts under collateral exchange agreements, which were recorded as Prepaid expenses and other in our consolidated balance sheets. While we may be exposed to credit losses due to the nonperformance of our counterparties, we consider the risk remote and do not expect that any such nonperformance would result in a significant effect on our results of operations or financial condition due to our diversified pool of counterparties.

Note 10. Stock-Based Compensation

Verizon Long-Term Incentive Plan

In May 2017, our shareholders approved the 2017 Long-Term Incentive Plan (the 2017 Plan) and terminated the Company's authority to grant new awards under the Verizon 2009 Long-Term Incentive Plan (the 2009 Plan). The 2017 Plan provides for broad-based equity grants to employees, including executive officers, and permits the granting of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and other awards. Upon approval of the 2017 Plan, we reserved for issuance under the 2017 Plan the number of shares that were remaining but not issued under the 2009 Plan. Shares subject to outstanding awards under the 2009 Plan that expire, are canceled or otherwise terminated will also be available for awards under the 2017 Plan. As of December 31, 2025, 37 million shares are reserved for future issuance under the 2017 Plan.

Restricted Stock Units

Restricted Stock Units (RSUs) granted under the 2017 Plan generally vest in three equal installments on each anniversary of the grant date. The RSUs that are paid in stock upon vesting and are thus classified as equity awards are measured using the grant date fair value of Verizon common stock and are not remeasured at the end of each reporting period. In 2020, Verizon announced a broad-based program that provides for the annual award of cash-settled RSUs under the 2017 Plan to all full-time and part-time employees who meet eligibility requirements. The RSUs that are settled in cash are classified as liability awards and the liability is measured at its fair value at the end of each reporting period. All RSUs granted under the 2017 Plan have dividend equivalent units (DEUs), which will be paid to participants if, and only to the extent the applicable RSU award vests, and is paid at the time the RSU award is paid, and in the same proportion as the RSU award.

We estimate forfeitures at the time of grant and revise those estimates in subsequent periods if actual forfeitures differ from those estimates. We use historical data to estimate forfeitures and recognize that estimated compensation cost of restricted stock units, net of estimated forfeitures, on a straight-line basis over the vesting period.

Performance Stock Units

The 2017 Plan also provides for grants of Performance Stock Units (PSUs) that generally vest at the end of the third year after the grant. As defined by the 2017 Plan, the Human Resources Committee of the Board of Directors determines the number of PSUs a participant earns based on the extent to which the corresponding performance goals have been achieved over the three-year performance cycle. The PSUs that are paid in stock upon vesting and are classified as equity awards are measured using the grant date fair value of Verizon common stock and are not remeasured at the end of each reporting period. The PSUs that are settled in cash and are classified as liability awards are measured at its fair value at the end of each reporting period and, therefore, will fluctuate based on the price of Verizon common stock as well as performance relative to the targets. All PSUs granted under the 2017 Plan have DEUs, which will be paid to participants if, and only to the extent the applicable PSU award vests, and is paid at the time that PSU award is paid, and in the same proportion as the PSU award. The granted and cancelled activity for the PSU award includes adjustments for the performance goals achieved.

The following table summarizes Verizon's Restricted Stock Unit and Performance Stock Unit activity:

	Restricted Stock Units		Performance Stock Units	
(shares in thousands)	Equity Awards	Liability Awards	Equity Awards	Liability Awards
Outstanding January 1, 2023	7,253	20,609	13,825	416
Granted	13,047	17,441	2,537	12
Payments	(3,612)	(12,198)	(3,495)	(121)
Cancelled/Forfeited	(836)	(2,366)	(693)	(31)
Outstanding December 31, 2023	15,852	23,486	12,174	276
Granted	11,118	16,172	(12)	(46)
Payments	(6,439)	(12,393)	(2,175)	(71)
Cancelled/Forfeited	(533)	(1,379)	(181)	(1)
Outstanding December 31, 2024	19,998	25,886	9,806	158
Granted	**18,067**	**7,612**	**2,575**	**16**
Payments	**(9,554)**	**(13,001)**	**(2,298)**	**(66)**
Cancelled/Forfeited	**(429)**	**(991)**	**(3,086)**	**(64)**
Outstanding December 31, 2025	**28,082**	**19,506**	**6,997**	**44**

As of December 31, 2025, unrecognized compensation expense related to the unvested portion of Verizon's RSUs and PSUs was approximately $734 million and is expected to be recognized over approximately 2 years.

The equity awards granted in 2025, 2024 and 2023 have weighted-average grant date fair values of $43.75, $40.31 and $37.53 per unit, respectively. During 2025, 2024 and 2023, we paid $525 million, $508 million and $415 million, respectively, to settle RSUs and PSUs classified as liability awards.

Stock-Based Compensation Expense

After-tax compensation expense for stock-based compensation related to RSUs and PSUs described above included in Net income attributable to Verizon was $815 million, $795 million and $533 million for 2025, 2024 and 2023, respectively.

Note 11. Employee Benefits

We maintain non-contributory defined benefit pension plans for certain employees. In addition, we maintain postretirement health care and life insurance plans for certain retirees and their dependents, which are both contributory and non-contributory, and include a limit on our share of the cost for certain current and future retirees. In accordance with our accounting policy for pension and other postretirement benefits, operating expenses include service costs associated with pension and other postretirement benefits while other credits and/or charges based on actuarial assumptions, including projected discount rates, an estimated return on plan assets, and impact from health care trend rates are reported in Other income (expense), net. These estimates are updated in the fourth quarter or upon a remeasurement event, to reflect actual return on plan assets and updated actuarial assumptions. The adjustment is recognized in the income statement during the fourth quarter and upon a remeasurement event pursuant to our accounting policy for the recognition of actuarial gains and losses.

Pension and Other Postretirement Benefits

Pension and other postretirement benefits for certain employees are subject to collective bargaining agreements. Modifications in benefits have been bargained from time to time, and we may also periodically amend the benefits in the management plans. The following tables summarize benefit costs, as well as the benefit obligations, plan assets, funded status and rate assumptions associated with pension and postretirement health care and life insurance benefit plans.

Obligations and Funded Status

(dollars in millions)

	Pension		Health Care and Life	
At December 31,	**2025**	2024	**2025**	2024
Change in Benefit Obligations				
Beginning of year	**$ 7,918**	$ 15,133	**$ 10,539**	$ 11,455
Service cost	**160**	185	**33**	52
Interest cost	**405**	479	**547**	543
Plan amendments	**—**	—	**1**	—
Actuarial (gain) loss, net	**137**	(1,130)	**279**	(533)
Benefits paid	**(435)**	(419)	**(801)**	(978)
Curtailment and termination benefits	**1**	6	**—**	—
Settlements paid	**(215)**	(725)	**—**	—
Annuity contracts transfer	**—**	(5,611)	**—**	—
End of year	**7,971**	7,918	**10,598**	10,539
Change in Plan Assets				
Beginning of year	**6,802**	13,536	**466**	466
Actual return on plan assets	**456**	(400)	**71**	43
Company contributions	**1,313**	421	**762**	935
Benefits paid	**(435)**	(419)	**(801)**	(978)
Settlements paid	**(215)**	(725)	**—**	—
Annuity contracts transfer	**—**	(5,611)	**—**	—
End of year	**7,921**	6,802	**498**	466
Funded Status - End of year	**$ (50)**	$ (1,116)	**$ (10,100)**	$ (10,073)

(dollars in millions)

At December 31,	Pension 2025	Pension 2024	Health Care and Life 2025	Health Care and Life 2024
Amounts recognized in the balance sheets				
Non-current assets	**$ 254**	$ —	**$ —**	$ —
Current liabilities	**$ (36)**	$ (38)	**$ (612)**	$ (643)
Non-current liabilities	**(268)**	(1,078)	**(9,488)**	(9,430)
Total	**$ (50)**	$ (1,116)	**$ (10,100)**	$ (10,073)
Amounts recognized in Accumulated other comprehensive loss (pre-tax)				
Prior service cost (benefit)	**$ 412**	$ 523	**$ (703)**	$ (833)
Total	**$ 412**	$ 523	**$ (703)**	$ (833)

The accumulated benefit obligation for all defined benefit pension plans was $7.9 billion at both December 31, 2025 and 2024.

Pension Annuitization

On February 29, 2024, we entered into two separate commitment agreements, one by and between the Company, State Street Global Advisors Trust Company (State Street), as independent fiduciary of the Verizon Management Pension Plan and Verizon Pension Plan for Associates (the Pension Plans), and The Prudential Insurance Company of America (Prudential), and one by and between the Company, State Street and RGA Reinsurance Company (RGA), under which the Pension Plans purchased nonparticipating single premium group annuity contracts from Prudential and RGA, respectively, to settle approximately $5.8 billion of benefit liabilities of the Pension Plans, net of certain adjustments, resulting in a net pre-tax settlement gain of $200 million.

The purchase of the group annuity contracts closed on March 6, 2024. The group annuity contracts primarily cover a population that includes 56,000 retirees who commenced benefit payments from the Pension Plans prior to January 1, 2023 (Transferred Participants). Prudential and RGA each irrevocably guarantee and assume the sole obligation to make future payments to the Transferred Participants as provided under their respective group annuity contracts, with direct payments beginning July 1, 2024. The aggregate amount of each Transferred Participant's payment under the group annuity contracts will be equal to the amount of each individual's payment under the Pension Plans.

The purchase of the group annuity contracts was funded directly by transferring $5.6 billion, of assets of the Pension Plans, net of certain adjustments. The Company made additional contributions to the Pension Plans prior to the closing date of the transaction. With these contributions, the funded ratio of each of the Pension Plans did not change as a result of this transaction.

Pension plan assets and liabilities are primarily presented within Employee benefit obligations in our consolidated balance sheets.

Actuarial (Gain) Loss, Net

The net actuarial loss in 2025 is primarily the result of a $375 million loss ($106 million in our pension plans and $269 million in our postretirement benefit plans) due to a decrease in our discount rate assumption used to determine the current year liabilities of our pension plans and postretirement benefit plans from a weighted-average of 5.8% for our pension plans and 5.6% for our postretirement plans at December 31, 2024 to a weighted-average of 5.7% for our pension plans and 5.4% for our postretirement plans at December 31, 2025.

The net actuarial gain in 2024 is primarily the result of a $1.4 billion gain ($764 million in our pension plans and $656 million in our postretirement benefit plans) due to an increase in our discount rate assumption used to determine the current year liabilities of our pension plans and postretirement benefit plans from a weighted-average of 5.0% for both our pension and postretirement plans at December 31, 2023 to a weighted-average of 5.8% for our pension plans and 5.6% for our postretirement plans at December 31, 2024, as well as a net pre-tax settlement gain of $200 million resulting from the pension annuitization transaction discussed above.

Plan Amendments

The reclassifications from the amounts recorded in Accumulated other comprehensive income (loss) as a result of collective bargaining agreements and plan amendments made in 2016, 2017, 2018 and 2022 resulted in a net increase to net periodic benefit cost and net decrease to pre-tax income of an insignificant amount during 2025 and 2024. The similar reclassifications resulted in a net decrease to net periodic benefit cost and net increase to pre-tax income of $252 million during 2023.

Information for pension plans with an accumulated benefit obligation in excess of plan assets follows:

(dollars in millions)

At December 31,	2025	2024
Accumulated benefit obligation	**$ 1,883**	$ 7,881
Fair value of plan assets	**1,579**	6,802

Information for pension plans with a projected benefit obligation in excess of plan assets follows:

(dollars in millions)

At December 31,	2025	2024
Projected benefit obligation	**$ 1,883**	$ 7,918
Fair value of plan assets	**1,579**	6,802

Net Periodic Benefit Cost (Income)

The following table summarizes the components of net periodic benefit cost (income) related to our pension and postretirement health care and life insurance plans:

(dollars in millions)

	Pension			Health Care and Life		
Years Ended December 31,	**2025**	2024	2023	**2025**	2024	2023
Service cost - Cost of services	**$ 137**	$ 159	$ 182	**$ 28**	$ 44	$ 46
Service cost - Selling, general and administrative expense	**23**	26	26	**5**	8	8
Service cost	**160**	185	208	**33**	52	54
Amortization of prior service cost (credit)	**112**	112	112	**(129)**	(129)	(419)
Expected return on plan assets	**(534)**	(620)	(1,013)	**(28)**	(28)	(31)
Interest cost	**405**	479	752	**547**	543	545
Remeasurement loss (gain), net	**216**	(110)	266	**237**	(547)	726
Curtailment and termination benefits	**1**	—	—	**—**	—	—
Other components	**200**	(139)	117	**627**	(161)	821
Total	**$ 360**	$ 46	$ 325	**$ 660**	$ (109)	$ 875

The service cost component of net periodic benefit cost (income) is recorded in Cost of services and Selling, general and administrative expense in the consolidated statements of income while the other components, including mark-to-market adjustments, if any, are recorded in Other income (expense), net.

Other pre-tax changes in plan assets and benefit obligations recognized in Other comprehensive (income) loss are as follows:

(dollars in millions)

	Pension			Health Care and Life		
At December 31,	**2025**	2024	2023	**2025**	2024	2023
Reversal of amortization items						
Prior service cost (benefit)	**$ (112)**	$ (112)	$ (112)	**$ 129**	$ 129	$ 419
Total recognized in Other comprehensive loss (income) (pre-tax)	**$ (112)**	$ (112)	$ (112)	**$ 129**	$ 129	$ 419

Assumptions

The weighted-average assumptions used in determining benefit obligations follow:

	Pension		Health Care and Life	
At December 31,	**2025**	2024	**2025**	2024
Discount Rate	**5.70%**	5.80%	**5.40%**	5.60%
Rate of compensation increases	**3.00%**	3.00%	**N/A**	N/A

N/A - not applicable

The weighted-average assumptions used in determining net periodic cost follow:

	Pension			Health Care and Life		
At December 31,	**2025**	2024	2023	**2025**	2024	2023
Discount rate in effect for determining service cost	**5.80%**	5.40%	5.30%	**5.80%**	5.10%	5.30%
Discount rate in effect for determining interest cost	**5.40**	5.20	5.10	**5.40**	4.90	5.10
Expected return on plan assets	**8.00**	7.90	7.70	**6.20**	6.30	7.30
Rate of compensation increases	**3.00**	3.00	3.00	**N/A**	N/A	N/A

N/A - not applicable

In determining our pension and other postretirement benefit obligations, we used a weighted-average discount rate of 5.5% in 2025. The rates were selected to approximate the composite interest rates available on a selection of high-quality bonds available in the market at December 31, 2025. The bonds selected had maturities that coincided with the time periods during which benefits payments are expected to occur, were non-callable (or callable with certain selection criteria met) and available in sufficient quantities to ensure marketability (at least $300 million par outstanding).

In order to project the long-term target investment return for the total portfolio, estimates are prepared for the total return of each major asset class over the subsequent 10-year period. Those estimates are based on a combination of factors including the current market interest rates and valuation levels, consensus earnings expectations and historical long-term risk premiums. To determine the aggregate return for the pension trust, the projected return of each individual asset class is then weighted according to the allocation to that investment area in the trust's long-term asset allocation policy.

The assumed health care cost trend rates are as follows:

	Health Care and Life		
At December 31,	**2025**	2024	2023
Weighted-average healthcare cost trend rate assumed for next year	**9.30 %**	8.80 %	7.30 %
Rate to which cost trend rate gradually declines	**4.50**	4.50	4.50
Year the rate reaches the level it is assumed to remain thereafter	**2034**	2034	2032

Plan Assets

The Company's overall investment strategy is to achieve a mix of assets that allows us to meet projected benefit payments while taking into consideration risk and return. While target allocation percentages will vary over time, the current target allocation for plan assets is designed so that 45% to 55% of the assets have the objective of achieving a return in excess of the growth in liabilities (comprised of public equities, private equities, real estate, hedge funds, and high yield bonds) and 52% to 62% of the assets are invested as liability hedging assets (where interest rate sensitivity of the liability hedging assets better match the interest rate sensitivity of the liability) and a maximum of 10% is in cash. This allocation will shift as funded status improves to a higher allocation of liability hedging assets. Target policies will be revisited periodically to ensure they are in line with fund objectives. Both active and passive management approaches are used depending on perceived market efficiencies and various other factors. Due to our diversification and risk control processes, there are no significant concentrations of risk, in terms of sector, industry, geography or company names.

As of December 31, 2025, approximately 8% of pension plan assets consist of Verizon bonds and common stock. Healthcare and life plan assets do not include significant amounts of Verizon bonds or common stock.

Pension Plans

The fair values for the pension plans by asset category at December 31, 2025 are as follows:

(dollars in millions)

Asset Category	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	**$ 882**	**$ 859**	**$ 23**	**$ —**
Equity securities	**8**	**8**	**—**	**—**
Fixed income securities				
U.S. Treasuries and agencies	**938**	**737**	**201**	**—**
Corporate bonds	**2,200**	**1,069**	**1,131**	**—**
International bonds	**139**	**—**	**139**	**—**
Other	**163**	**(47)**	**210**	**—**
Real estate	**917**	**—**	**—**	**917**
Other				
Private equity	**417**	**—**	**—**	**417**
Hedge funds	**53**	**—**	**25**	**28**
Total investments at fair value	**5,717**	**2,626**	**1,729**	**1,362**
Investments measured at NAV	**2,204**			
Total	**$ 7,921**	**$ 2,626**	**$ 1,729**	**$ 1,362**

The fair values for the pension plans by asset category at December 31, 2024 are as follows:

(dollars in millions)

Asset Category	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 542	$ 530	$ 12	$ —
Equity securities	12	12	—	—
Fixed income securities				
U.S. Treasuries and agencies	720	527	193	—
Corporate bonds	1,129	627	502	—
International bonds	113	—	113	—
Other	82	(87)	169	—
Real estate	934	—	—	934
Other				
Private equity	564	—	—	564
Hedge funds	50	—	27	23
Total investments at fair value	4,146	1,609	1,016	1,521
Investments measured at NAV	2,656			
Total	$ 6,802	$ 1,609	$ 1,016	$ 1,521

The following is a reconciliation of the beginning and ending balance of pension plan assets that are measured at fair value using significant unobservable inputs:

(dollars in millions)

	Real Estate	Private Equity	Hedge Funds	Total
Balance at January 1, 2024	$ 996	$ 512	$ 26	$ 1,534
Actual gain (loss) on plan assets	(69)	55	1	(13)
Purchases (sales)	12	(1)	(1)	10
Transfers out	(5)	(2)	(3)	(10)
Balance at December 31, 2024	934	564	23	1,521
Actual gain (loss) on plan assets	**43**	**(53)**	**3**	**(7)**
Purchases (sales)	**(60)**	**(90)**	**2**	**(148)**
Transfers out	**—**	**(4)**	**—**	**(4)**
Balance at December 31, 2025	**$ 917**	**$ 417**	**$ 28**	**$ 1,362**

Health Care and Life Plans

The fair values for the other postretirement benefit plans by asset category at December 31, 2025 are as follows:

(dollars in millions)

Asset Category	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	**$ 32**	**$ —**	**$ 32**	**$ —**
Equity securities	**237**	**237**	**—**	**—**
Fixed income securities				
U.S. Treasuries and agencies	**165**	**150**	**15**	**—**
Corporate bonds	**39**	**22**	**17**	**—**
International bonds	**13**	**9**	**4**	**—**
Other	**12**	**—**	**12**	**—**
Total investments at fair value	**498**	**418**	**80**	**—**
Investments measured at NAV	**—**			
Total	**$ 498**	**$ 418**	**$ 80**	**$ —**

The fair values for the other postretirement benefit plans by asset category at December 31, 2024 are as follows:

(dollars in millions)

Asset Category	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 21	$ —	$ 21	$ —
Equity securities	223	223	—	—
Fixed income securities				
U.S. Treasuries and agencies	149	135	14	—
Corporate bonds	45	32	13	—
International bonds	15	11	4	—
Other	10	—	10	—
Total investments at fair value	463	401	62	—
Investments measured at NAV	3			
Total	$ 466	$ 401	$ 62	$ —

The following are general descriptions of asset categories, as well as the valuation methodologies and inputs used to determine the fair value of each major category of assets.

Cash and cash equivalents include short-term investment funds (less than 90 days to maturity), primarily in diversified portfolios of investment grade money market instruments and are valued using quoted market prices or other valuation methods. The carrying value of cash equivalents approximates fair value due to the short-term nature of these investments.

Investments in securities traded on national and foreign securities exchanges are valued by the trustee at the last reported sale prices on the last business day of the year or, if no sales were reported on that date, at the last reported bid prices. Government obligations, corporate bonds, international bonds and asset-backed debt are valued using matrix prices with input from independent third-party valuation sources. Over-the-counter securities are valued at the bid prices or the average of the bid and ask prices on the last business day of the year from published sources or, if not available, from other sources considered reliable such as multiple broker quotes.

Commingled funds not traded on national exchanges are priced by the custodian or fund's administrator at their net asset value (NAV). Commingled funds held by third-party custodians appointed by the fund managers provide the fund managers with a NAV. The fund managers have the responsibility for providing this information to the custodian of the respective plan.

The investment manager of the entity values venture capital, corporate finance and natural resource limited partnership investments. Real estate investments are valued at amounts based upon appraisal reports prepared by either independent real estate appraisers or the investment manager using discounted cash flows or market comparable data. Loans secured by mortgages are carried at the lesser of the unpaid balance or appraised value of the underlying properties. The values assigned to these investments are based upon available and current market information and do not necessarily represent amounts that might ultimately be realized. Because of the inherent uncertainty of valuation, estimated fair values might differ significantly from the values that would have been used had a ready market for the securities existed. These differences could be material.

Forward currency contracts, futures, and options are valued by the trustee at the exchange rates and market prices prevailing on the last business day of the year. Both exchange rates and market prices are readily available from published sources. These securities are classified by the asset class of the underlying holdings.

Hedge funds are valued by the custodian at NAV based on statements received from the investment manager. These funds are valued in accordance with the terms of their corresponding offering or private placement memoranda.

Commingled funds, hedge funds, venture capital, corporate finance, natural resource and real estate limited partnership investments for which fair value is measured using the NAV per share as a practical expedient are not leveled within the fair value hierarchy but are included in total investments.

Employer Contributions

In 2025, we made discretionary non-cash contributions in the aggregate principal amount of $1.3 billion to our qualified pension plans. We made contributions of $54 million to our nonqualified pension plans and $762 million of contributions to our other postretirement benefit plans. For 2026, we expect no required qualified pension plan contributions and insignificant nonqualified pension plan contributions. Contributions to our other postretirement benefit plans are estimated to be approximately $700 million in 2026.

Estimated Future Benefit Payments

The benefit payments to retirees are expected to be paid as follows:

(dollars in millions)

Year	Pension Benefits	Health Care and Life
2026	**$ 1,117**	**$ 711**
2027	**320**	**755**
2028	**360**	**788**
2029	**401**	**812**
2030	**438**	**875**
2031 to 2035	**2,663**	**4,489**

Savings Plan and Employee Stock Ownership Plans

We maintain four leveraged employee stock ownership plans (ESOP). We match a certain percentage of eligible employee contributions to certain savings plans with shares of our common stock from this ESOP. At December 31, 2025, the number of allocated shares of common stock in this ESOP was 38 million. There were no unallocated shares of common stock in this ESOP at December 31, 2025. All leveraged ESOP shares are included in earnings per share computations.

Total savings plan costs were $666 million in 2025, $700 million in 2024 and $724 million in 2023.

Severance Benefits

The following table provides an analysis of our severance liability:

(dollars in millions)

Year	Beginning of Year	Charged to Expense	Payments	End of Year
2023	$ 653	$ 531	$ (617)	$ 567
2024	567	1,494	(966)	1,095
2025	**1,095**	**1,491**	**(906)**	**1,680**

Severance, Pension and Benefits Charges (Credits)

During 2025, we recorded net pre-tax severance charges of $1.5 billion, principally as a result of separations in connection with workforce reduction initiatives, in Selling, general and administrative expense in our consolidated statements of income. More than 13,000 employees separated from Verizon under this initiative, with the majority of these employees having exited through December 31, 2025.

During 2024, we recorded net pre-tax severance charges of $1.5 billion, principally as a result of our voluntary separation program, but also as a result of other headcount reduction initiatives, in Selling, general and administrative expense in our consolidated statements of income. In June 2024, we announced a voluntary separation program for select U.S.-based management employees. Approximately 4,800 eligible employees separated from Verizon under this program through the end of March 2025.

During 2023, we recorded net pre-tax severance charges of $531 million in Selling, general and administrative expense in our consolidated statements of income.

During 2025, in accordance with our accounting policy to recognize actuarial gains and losses in the period in which they occur, we recorded net pre-tax pension and benefit charges of $453 million in our pension and postretirement benefit plans. The net charge was recorded in Other income (expense), net, in our consolidated statement of income. This was primarily driven by a charge of $375 million ($106 million for pension plans and $269 million for postretirement benefit plans) due to a decrease in our

discount rate assumption used to determine the current year liabilities of our plans from a weighted-average of 5.8% for our pension plans and 5.6% for our postretirement plans at December 31, 2024 to a weighted-average of 5.7% for our pension plans and 5.4% for our postretirement plans at December 31, 2025, and a net charge of $78 million primarily due to changes in other actuarial assumption adjustments, which includes the difference between our estimated and our actual return on plan assets.

During 2024, we recorded net pre-tax pension and benefits credits of $657 million in our pension and postretirement benefit plans. The net gain was recorded in Other income (expense), net, in our consolidated statement of income. This was primarily driven by a credit of $1.4 billion ($764 million for pension plans and $656 million for postretirement benefit plans) due to an increase in our discount rate assumption used to determine the current year liabilities of our plans from a weighted-average of 5.0% for both our pension and post retirement plans at December 31, 2023 to a weighted-average of 5.8% for our pension plans and 5.6% for our postretirement benefit plans at December 31, 2024; a charge of $1.0 billion due to the difference between our estimated and our actual return on plan assets; and a net pre-tax settlement credit of $200 million resulting from the pension annuitization transaction discussed above.

During 2023, we recorded net pre-tax pension and benefits charges of $992 million in our pension and postretirement benefit plans. The charges were recorded in Other income (expense), net, in our consolidated statement of income and were primarily driven by a charge of $534 million due to an increase in our healthcare cost trend rate assumption used to determine the current year liabilities of our postretirement benefit plans from a weighted-average of 6.6% at December 31, 2022 to a weighted-average of 7.3% at December 31, 2023; a charge of $503 million due to a decrease in our discount rate assumption used to determine the current year liabilities of our pension plans ($288 million) and postretirement benefit plans ($215 million) from a weighted-average of 5.2% at December 31, 2022 to a weighted-average of 5.0% at December 31, 2023; a net credit of $45 million primarily due to changes in other actuarial assumption adjustments, which includes the difference between our estimated and our actual return on plan assets.

Note 12. Taxes

The components of income before provision for income taxes are as follows:

(dollars in millions)

Years Ended December 31,	**2025**	2024	2023
Domestic	**$ 20,150**	$ 21,253	$ 15,668
Foreign	**2,522**	1,726	1,319
Total	**$ 22,672**	$ 22,979	$ 16,987

The components of the provision for income taxes are as follows:

(dollars in millions)

Years Ended December 31,	**2025**	2024	2023
Current			
Federal	**$ 1,735**	$ 3,367	$ 2,070
Foreign	**323**	240	219
State and local	**666**	608	215
Total	**2,724**	4,215	2,504
Deferred			
Federal	**2,115**	807	1,799
Foreign	**19**	(4)	28
State and local	**206**	12	561
Total	**2,340**	815	2,388
Total income tax provision	**$ 5,064**	$ 5,030	$ 4,892

The following table shows the principal reasons for the difference between the effective income tax rate and the statutory federal income tax rate:

(dollars in millions)

Years Ended December 31,	2025 Amount	2025 Percent	2024 Amount	2024 Percent	2023 Amount	2023 Percent
U.S. federal statutory tax rate	**$ 4,761**	**21.0 %**	$ 4,825	21.0 %	$ 3,567	21.0 %
State and local income taxes, net of federal income tax effect[1]	**739**	**3.3**	566	2.5	664	3.9
Foreign tax effects	**(131)**	**(0.6)**	(68)	(0.3)	(16)	(0.1)
Effect of cross-border tax laws	**41**	**0.2**	—	—	18	0.1
Tax credits	**(25)**	**(0.1)**	(27)	(0.1)	(27)	(0.2)
Changes in valuation allowances	**(34)**	**(0.2)**	15	0.1	—	—
Nontaxable or nondeductible items						
Goodwill impairment	**—**	**—**	—	—	1,149	6.8
Other	**(69)**	**(0.3)**	(116)	(0.5)	(133)	(0.8)
Changes in unrecognized tax benefits	**19**	**0.1**	40	0.2	(27)	(0.2)
Other adjustments						
Federal refund claims	**—**	**—**	(17)	(0.1)	(245)	(1.4)
Other	**(237)**	**(1.1)**	(188)	(0.9)	(58)	(0.3)
Effective income tax rate	**$ 5,064**	**22.3 %**	$ 5,030	21.9 %	$ 4,892	28.8 %

[1] The states that contribute to the majority (greater than 50%) of the tax effect in this category include California, Illinois, Maryland, Pennsylvania and Virginia for 2025, California, Maryland and Pennsylvania for 2024, California, Georgia, Illinois, Maryland and Virginia for 2023.

The effective income tax rate for 2025 was 22.3% compared to 21.9% for 2024. The increase in the effective income tax rate and provision for income taxes was primarily due to higher tax benefits resulting from the favorable resolution of various income tax matters and a reduction in deferred income taxes due to changes in state apportionment during the prior period.

The effective income tax rate for 2024 was 21.9% compared to 28.8% for 2023. The decrease in the effective income tax rate was primarily due to the Verizon Business Group goodwill impairment charge of $5.8 billion in 2023 that substantially decreased income before income taxes and was not deductible. The increase in the provision for income taxes was primarily due to the increase in income before income taxes in the current period.

The amounts of cash taxes paid by Verizon are as follows:

(dollars in millions)

Years Ended December 31,	2025	2024	2023
Federal	**$ 2,236**	$ 4,745	$ 1,447
State	**977**	665	672
Foreign			
Ireland	**291**	156	143
All other foreign	**77**	66	81
Income taxes, net of amounts refunded	**3,581**	5,632	2,343
Employment taxes	**972**	992	1,016
Property and other taxes	**1,915**	1,836	2,007
Total	**$ 6,468**	$ 8,460	$ 5,366

In 2025 and 2023, the only jurisdiction with cash taxes paid that equaled or exceeded 5% of total income taxes paid was Ireland. In 2024, there were no individual jurisdictions with cash taxes paid that equaled or exceeded 5% of total income taxes paid.

Deferred Tax Assets and Liabilities

Deferred taxes arise because of differences in the book and tax bases of certain assets and liabilities. Significant components of deferred tax assets and liabilities are as follows:

(dollars in millions)

At December 31,	2025	2024
Deferred tax assets		
Employee benefits	**$ 3,366**	$ 3,676
Tax loss, credit, and other carry forwards	**1,423**	1,719
Lease liabilities	**4,909**	5,138
Other - assets	**1,847**	1,735
	11,545	12,268
Valuation allowances	**(1,161)**	(1,399)
Deferred tax assets	**10,384**	10,869
Deferred tax liabilities		
Spectrum and other intangible amortization	**30,568**	29,302
Depreciation	**21,136**	20,424
Lease right-of-use assets	**4,568**	4,822
Other - liabilities	**2,694**	2,904
Deferred tax liabilities	**58,966**	57,452
Net deferred tax liability	**$ 48,582**	$ 46,583

Undistributed earnings of certain foreign subsidiaries continue to be indefinitely invested outside the U.S. The majority of Verizon's cash flow is generated from domestic operations and we are not dependent on foreign cash or earnings to meet our funding requirements, nor do we intend to repatriate these undistributed foreign earnings to fund U.S. operations. Furthermore, a portion of these undistributed earnings represents amounts that legally must be kept in reserve in accordance with certain foreign jurisdictional requirements and are unavailable for distribution or repatriation. As a result, we have not provided U.S. deferred taxes on these undistributed earnings because we intend that they will remain indefinitely reinvested outside of the U.S. and, therefore unavailable for use in funding U.S. operations. Determination of the amount of unrecognized deferred taxes related to these undistributed earnings is not practicable.

At December 31, 2025, we had net after-tax loss, credit, and other carry forwards for income tax purposes of approximately $1.4 billion that relate to federal, state and foreign taxes. Of these net after-tax loss, credit, and other carry forwards, approximately $854 million will expire between 2026 and 2045 and approximately $570 million may be carried forward indefinitely.

During 2025, the valuation allowance decreased by $238 million, primarily related to state income taxes. The $1.2 billion valuation allowance at December 31, 2025 is primarily related to state and foreign taxes.

Unrecognized Tax Benefits

A reconciliation of the beginning and ending balance of unrecognized tax benefits is as follows:

(dollars in millions)

	2025	2024	2023
Balance at January 1,	**$ 2,635**	$ 2,705	$ 2,812
Additions based on tax positions related to the current year	**92**	91	114
Additions for tax positions of prior years	**68**	203	185
Reductions for tax positions of prior years	**(87)**	(229)	(154)
Settlements	**(5)**	(70)	(50)
Lapses of statutes of limitations	**(56)**	(65)	(202)
Balance at December 31,	**$ 2,647**	$ 2,635	$ 2,705

At December 31, 2025, 2024, and 2023 the total unrecognized tax benefits included $2.3 billion, in each respective period, that if recognized, would favorably affect the effective income tax rate.

We recognized the following net after-tax expenses (benefit) related to interest and penalties in the provision for income taxes:

Years Ended December 31,		(dollars in millions)
2025	**$**	**72**
2024		55
2023		86

The after-tax accruals for the payment of interest and penalties in the consolidated balance sheets are as follows:

At December 31,		(dollars in millions)
2025	**$**	**751**
2024		684

Verizon and/or its subsidiaries file income tax returns in the U.S. federal jurisdiction, and various state, local and foreign jurisdictions. As a large taxpayer, we are under audit by the IRS and multiple state and foreign jurisdictions for various open tax years. The IRS is currently examining the Company's U.S. income tax returns for tax years 2017 through 2019. Tax controversies are ongoing for tax years as early as 2011 in certain states and as early as 2000 outside the U.S.

Note 13. Segment Information

Reportable Segments

We have two reportable segments that we operate and manage as strategic business units - Consumer and Business. We measure and evaluate our reportable segments based on segment operating income, consistent with the chief operating decision maker's (CODM) assessment of segment performance.

The Company's CODM is the Chief Executive Officer. The CODM uses segment operating income to allocate resources (including employees, financial or capital resources) and to assess performance during the monthly and quarterly financial strategic review process. When assessing segment performance and how to allocate resources, the CODM focuses on evaluating whether revenues generated are sufficient to cover variable and fixed costs with an appropriate return on investment. Key decisions considered by the CODM using segment operating income include prioritization and timing of changes to network technologies, allocation of capital expenditures based on the Company's priorities, geographic expansion of wireline and wireless networks, establishment of key financial and operational targets, pricing decisions, branding matters and people management.

Our segments and their principal activities consist of the following:

Segment	Description
Verizon Consumer Group	Our Consumer segment provides consumer-focused wireless and wireline communications services and products. Our wireless services are provided across one of the most extensive wireless networks in the U.S. under the Verizon family of brands and through wholesale and other arrangements. We also provide FWA broadband through our 5G or 4G LTE networks as an alternative to traditional landline internet access. As of December 31, 2025, our wireline services are provided in nine U.S. states and Washington D.C. over our 100% fiber-optic network through our fiber product portfolio, as well as over a traditional copper-based network. We also provide fixed wireless access (FWA) broadband through our fifth-generation (5G) or fourth-generation (4G) Long-Term Evolution (LTE) networks as an alternative to traditional landline internet access.
Verizon Business Group	Our Business segment provides wireless and wireline communications services and products, including mobility communication services, FWA and wireline broadband, Internet of Things (IoT) connectivity solutions, advanced communication services, corporate networking solutions, local and long distance voice services, and security and managed network services. We provide these products and services to businesses, public sector customers and wireless and wireline carriers across the U.S. and a subset of these products and services to customers around the world.

Our Consumer segment's wireless and wireline products and services are available to our retail customers, as well as resellers that purchase wireless network access from us on a wholesale basis. Our Business segment's wireless and wireline products and services are organized by the primary customer groups for these offerings: Enterprise and Public Sector, Business Markets and Other, and Wholesale.

Corporate and other primarily includes device insurance programs, investments in unconsolidated businesses and development stage businesses that support our strategic initiatives, as well as unallocated corporate expenses, certain pension and other employee benefit related costs and interest and financing expenses. Corporate and other also includes the historical results of divested businesses and other adjustments and gains and losses that are not allocated or used in assessing segment performance due to their nature. Although such transactions are excluded from the business segment results, they are included in reported consolidated earnings. Gains and losses from these transactions that are not individually significant are included in segment results and therefore included in the CODM's assessment of segment performance.

The following tables provide operating financial information for our two reportable segments:

(dollars in millions)

2025	Consumer	Business	Total Reportable Segments
External Operating Revenues			
Service[1]	$ 80,617	$ —	$ 80,617
Wireless equipment	21,779	—	21,779
Other[1][2]	4,116	—	4,116
Enterprise and Public Sector	—	13,532	13,532
Business Markets and Other	—	13,555	13,555
Wholesale	—	1,953	1,953
Intersegment revenues	295	29	324
Total Operating Revenues[3]	106,807	29,069	135,876
Operating Expenses[4]			
Cost of wireless equipment	23,930	5,046	28,976
Centrally managed network and shared service costs[5]	17,991	9,717	27,708
Depreciation and amortization expense	14,173	4,112	18,285
Other segment expenses[6]	21,085	7,662	28,747
Total Operating Expenses	77,179	26,537	103,716
Operating Income	$ 29,628	$ 2,532	$ 32,160

[1] Reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025.

[2] Other revenue 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] Service and other revenues and Wireless equipment revenues included in our Business segment amounted to approximately $25.4 billion and $3.7 billion, respectively, for the year ended December 31, 2025.

[4] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

[5] Centrally managed network and shared service costs include costs for network and leased assets, supply chain and other centralized services that are allocated to our Consumer and Business segments based on proportionate usage of services.

[6] Other segment expenses for each reportable segment include certain personnel, digital content, sales-related, overhead, other direct and operating costs.

(dollars in millions)

2024	Consumer	Business	Total Reportable Segments
External Operating Revenues			
Service[1]	$ 79,245	$ —	$ 79,245
Wireless equipment	19,598	—	19,598
Other[1][2]	3,848	—	3,848
Enterprise and Public Sector	—	14,218	14,218
Business Markets and Other	—	13,081	13,081
Wholesale	—	2,196	2,196
Intersegment revenues	213	36	249
Total Operating Revenues[3]	102,904	29,531	132,435
Operating Expenses[4]			
Cost of wireless equipment	21,259	4,841	26,100
Centrally managed network and shared service costs[5]	17,781	10,200	27,981
Depreciation and amortization expense	13,552	4,307	17,859
Other segment expenses[6]	20,828	8,125	28,953
Total Operating Expenses	73,420	27,473	100,893
Operating Income	$ 29,484	$ 2,058	$ 31,542

[1] Reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025.

[2] Other revenue 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] Service and other revenues and Wireless equipment revenues included in our Business segment amounted to approximately $25.9 billion and $3.6 billion, respectively, for the year ended December 31, 2024.

[4] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

[5] Centrally managed network and shared service costs include costs for network and leased assets, supply chain and other centralized services that are allocated to our Consumer and Business segments based on proportionate usage of services.

[6] Other segment expenses for each reportable segment include certain personnel, digital content, sales-related, overhead, other direct and operating costs.

(dollars in millions)

2023	Consumer	Business	Total Reportable Segments
External Operating Revenues			
Service[1]	$ 77,127	$ —	$ 77,127
Wireless equipment	20,645	—	20,645
Other[1][2]	3,645	—	3,645
Enterprise and Public Sector	—	15,076	15,076
Business Markets and Other	—	12,697	12,697
Wholesale	—	2,313	2,313
Intersegment revenues	209	36	245
Total Operating Revenues[3]	101,626	30,122	131,748
Operating Expenses[4]			
Cost of wireless equipment	21,827	4,959	26,786
Centrally managed network and shared service costs[5]	17,496	10,590	28,086
Depreciation and amortization expense	13,077	4,488	17,565
Other segment expenses[6]	20,215	8,019	28,234
Total Operating Expenses	72,615	28,056	100,671
Operating Income	$ 29,011	$ 2,066	$ 31,077

[1] Reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025.

[2] Other revenue 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] Service and other revenues and Wireless equipment revenues included in our Business segment amounted to approximately $26.4 billion and $3.7 billion, respectively, for the year ended December 31, 2023.

[4] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

[5] Centrally managed network and shared service costs include costs for network and leased assets, supply chain and other centralized services that are allocated to our Consumer and Business segments based on proportionate usage of services.

[6] Other segment expenses for each reportable segment include certain personnel, digital content, sales-related, overhead, other direct and operating costs.

The following table provides Fios revenue for our two reportable segments and includes intersegment activity:

(dollars in millions)

Years Ended December 31,	**2025**	2024	2023
Consumer	**$ 11,678**	$ 11,647	$ 11,614
Business	**1,244**	1,252	1,235
Total Fios revenue	**$ 12,922**	$ 12,899	$ 12,849

The following table provides Wireless service revenue for our two reportable segments and includes intersegment activity:

(dollars in millions)

Years Ended December 31,	**2025**	2024	2023
Consumer	**$ 69,382**	$ 67,951	$ 65,820
Business	**14,321**	14,122	13,714
Total Wireless service revenue	**$ 83,703**	$ 82,073	$ 79,534

Wireless service revenue reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025.

Reconciliation to Consolidated Financial Information

The reconciliation of segment operating revenues and operating income to consolidated operating revenues and operating income below includes the effects of special items that the CODM does not consider in assessing segment performance, primarily because of their nature.

A reconciliation of the total reportable segments' operating revenues to consolidated operating revenues is as follows:

(dollars in millions)

Years Ended December 31,	2025	2024	2023
Operating Revenues			
Total reportable segments	**$ 135,876**	$ 132,435	$ 131,748
Corporate and other	**2,642**	2,609	2,479
Reconciling items:			
Eliminations	**(327)**	(256)	(253)
Consolidated Operating Revenues	**$ 138,191**	$ 134,788	$ 133,974

A reconciliation of the total reportable segments' operating income to consolidated income before provision for income taxes is as follows:

(dollars in millions)

Years Ended December 31,	2025	2024	2023
Operating Income			
Total reportable segments	**$ 32,160**	$ 31,542	$ 31,077
Corporate and other	**(480)**	(610)	(643)
Reconciling items:			
Severance charges	**(1,715)**	(1,733)	(533)
Other components of net periodic pension and benefit charges (Note 11)	**(32)**	(33)	(248)
Asset and business rationalization	**(583)**	(374)	(480)
Acquisition and integration related charges	**(91)**	—	—
Legacy legal matter	**—**	(106)	—
Verizon Business Group goodwill impairment	**—**	—	(5,841)
Legal settlement	**—**	—	(100)
Business transformation costs	**—**	—	(176)
Non-strategic business shutdown	**—**	—	(179)
Consolidated operating income	**29,259**	28,686	22,877
Equity in earnings (losses) of unconsolidated businesses	**—**	(53)	(53)
Other income (expense), net	**107**	995	(313)
Interest expense	**(6,694)**	(6,649)	(5,524)
Income Before Provision For Income Taxes	**$ 22,672**	$ 22,979	$ 16,987

No single customer accounted for more than 10% of our total operating revenues during the years ended December 31, 2025, 2024 or 2023. International operating revenues were not significant during the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025 and 2024, international long-lived assets were not significant.

The CODM does not review disaggregated assets on a segment basis; therefore, such information is not presented. Depreciation and amortization included in the measure of segment profitability is primarily allocated based on proportional usage, and is included within Total reportable segment operating income.

Note 14. Equity and Comprehensive Income (Loss)

Equity

Common Stock

In February 2020, the Board of Directors of the Company authorized a share buyback program to repurchase up to 100 million shares of our common stock. During the years ended December 31, 2025, 2024, and 2023, we did not repurchase any shares of our common stock under our share buyback program. At December 31, 2025, the maximum number of shares that could be purchased by or on behalf of Verizon under our share buyback program was 100 million. The share buyback program authorized by the Board in February 2020 terminated upon the authorization of the new share repurchase program discussed below.

On January 30, 2026, the Board of Directors of the Company authorized a share repurchase program for up to $25 billion of our common stock. The program will terminate when the aggregate consideration paid to purchase shares of our common stock reaches $25 billion, exclusive of any fees, commissions or other expenses, or a new share repurchase plan superseding the current plan is authorized, whichever is sooner. Under the program, shares may be repurchased in privately negotiated transactions, on the open market, or otherwise, including through plans complying with Rule 10b5-1 or Rule 10b-18 under the Exchange Act. The timing and number of shares purchased under the program, if any, will depend on prevailing stock prices, general economic and market conditions, and other considerations. The share repurchase program does not obligate us to acquire any particular amount of common stock, and the program may be suspended or discontinued at any time at our discretion.

Common stock has been used from time to time to satisfy some of the funding requirements of employee and shareholder plans. During the years ended December 31, 2025, 2024, and 2023, we issued 7.5 million, 5.4 million and 4.4 million shares of common stock from treasury stock, which had aggregate values of $328 million, $238 million and $192 million, respectively.

Accumulated Other Comprehensive Income (Loss)

Comprehensive income consists of net income and other gains and losses affecting equity that, under U.S. GAAP, are excluded from net income. Significant changes in the components of Other comprehensive income (loss), net of provision for income taxes are described below.

The changes in the balances of Accumulated other comprehensive income (loss) by component are as follows:

(dollars in millions)	Foreign currency translation adjustments	Unrealized gain (loss) on cash flow hedges	Unrealized gain (loss) on fair value hedges	Unrealized gain (loss) on marketable securities	Defined benefit pension and postretirement plans	Total
Balance at January 1, 2023	$ (698)	$ (1,150)	$ (431)	$ (9)	$ 423	$ (1,865)
Excluded components recognized in other comprehensive income	—	—	617	—	—	617
Other comprehensive income	62	3	—	5	—	70
Amounts reclassified to net income	—	85	(81)	2	(208)	(202)
Net other comprehensive income (loss)	62	88	536	7	(208)	485
Balance at December 31, 2023	(636)	(1,062)	105	(2)	215	(1,380)
Excluded components recognized in other comprehensive income	—	—	547	—	—	547
Other comprehensive loss	(97)	(16)	—	(3)	—	(116)
Amounts reclassified to net income	—	97	(63)	—	(8)	26
Net other comprehensive income (loss)	(97)	81	484	(3)	(8)	457
Balance at December 31, 2024	(733)	(981)	589	(5)	207	(923)
Excluded components recognized in other comprehensive income	**—**	**—**	**(848)**	**—**	**—**	**(848)**
Other comprehensive income (loss)	**126**	**(91)**	**—**	**5**	**—**	**40**
Amounts reclassified to net income	**—**	**83**	**(69)**	**—**	**(10)**	**4**
Net other comprehensive income (loss)	**126**	**(8)**	**(917)**	**5**	**(10)**	**(804)**
Balance at December 31, 2025	**$ (607)**	**$ (989)**	**$ (328)**	**$ —**	**$ 197**	**$ (1,727)**

The amounts presented above in Net other comprehensive income (loss) are net of taxes. The amounts reclassified to net income related to unrealized gain (loss) on cash flow hedges and unrealized gain (loss) on fair value hedges in the table above are included in Other income (expense), net and Interest expense in our consolidated statements of income. See Note 9 for additional information. The amounts reclassified to net income related to unrealized gain (loss) on marketable securities in the table above are included in Other income (expense), net in our consolidated statements of income. The amounts reclassified to net income related to defined benefit pension and postretirement plans in the table above are included in Other income (expense), net in our consolidated statements of income. See Note 11 for additional information.

Note 15. Additional Financial Information

The following tables provide additional financial information related to our consolidated financial statements:

Income Statement Information

Years Ended December 31,	2025	2024	2023
			(dollars in millions)
Depreciation expense	**$ 15,350**	$ 15,112	$ 14,937
Interest costs on debt balances	**7,291**	7,382	7,123
Net amortization of debt discount	**143**	230	219
Capitalized interest costs	**(740)**	(963)	(1,818)
Advertising expense	**3,832**	3,976	3,847

Years Ended December 31,	2025	2024	2023
			(dollars in millions)
Other income (expense), net			
Interest income	**$ 329**	$ 336	$ 354
Other components of net periodic benefit (cost) income	**(827)**	300	(938)
Net debt extinguishment gains	**368**	385	308
Other, net	**237**	(26)	(37)
	$ 107	$ 995	$ (313)

Balance Sheet Information

At December 31,	2025	2024
		(dollars in millions)
Prepaid expenses and other		
Prepaid taxes	**$ 1,844**	$ 811
Deferred contract costs	**3,315**	2,932
Collateral payments related to derivative contracts	**1,074**	2,118
Restricted cash	**297**	319
Other prepaid expense and other	**1,806**	1,793
	$ 8,336	$ 7,973
Accounts payable and accrued liabilities		
Accounts payable	**$ 12,154**	$ 10,425
Accrued expenses	**4,534**	5,058
Accrued vacation, salaries and wages	**4,832**	4,436
Interest payable	**1,602**	1,553
Taxes payable	**1,859**	1,902
	$ 24,981	$ 23,374
Other current liabilities		
Dividends payable	**$ 2,937**	$ 2,878
Contract liability	**7,576**	7,492
Other	**3,716**	3,979
	$ 14,229	$ 14,349

As of December 31, 2025 and 2024, Property, plant and equipment includes approximately $3.8 billion and $3.3 billion, respectively, of additions that have not yet been paid.

Cash Flow Information

(dollars in millions)

Years Ended December 31,	2025	2024	2023
Cash Paid			
Interest, net of amounts capitalized	**$ 5,772**	$ 5,505	$ 4,384
Income taxes, net of amounts refunded	**3,581**	5,632	2,343
Other, net Cash Flows from Operating Activities			
Changes in device payment plan agreement non-current receivables	**$ (2,485)**	$ (538)	$ (2,975)
Net debt extinguishment gains	**(368)**	(385)	(308)
Other, net	**597**	1,096	(427)
	$ (2,256)	$ 173	$ (3,710)
Other, net Cash Flows from Financing Activities			
Net debt related costs[(1)]	**$ (97)**	$ (259)	$ (73)
Other, net	**(1,852)**	(816)	(1,397)
	$ (1,949)	$ (1,075)	$ (1,470)

[(1)] These costs include fees paid in connection with exchange and tender offers and settlements of associated instruments.

Supplier Finance Program

We maintain a voluntary supplier finance program (SFP) with a financial institution which provides certain suppliers the option, at their sole discretion, to participate in the program and sell their receivables due from Verizon to the financial institution on a non-recourse basis. The eligible suppliers negotiate the terms directly with the financial institution and we have no involvement in establishing those terms nor are we a party to these agreements.

Our payments associated with the invoices from the suppliers participating in the SFP are made to the financial institution according to the original invoice terms generally at 90 days from the invoice date and for the original invoice amount. No additional payments are exchanged between Verizon and the financial institution related to the SFP. Verizon does not pledge any assets nor provide any guarantees to the financial institution in connection with the SFP. The SFP can be terminated by Verizon or the financial institution with a 60-day notice period.

The following table presents the confirmed obligations in the SFP and the related activities:

(dollars in millions)

Year Ended December 31,	2025	2024
Confirmed obligations outstanding at the beginning of the year	**$ 772**	$ 817
Invoices added during the year	**3,531**	3,549
Invoices paid during the year	**(3,580)**	(3,594)
Confirmed obligations outstanding at the end of the year	**$ 723**	$ 772

Confirmed obligations outstanding related to suppliers participating in the SFP are recorded within Accounts payable and accrued liabilities in our consolidated balance sheets and the associated payments are reflected in the operating activities section of our consolidated statements of cash flows. As of December 31, 2025 and 2024, $723 million and $772 million, respectively, remained as confirmed obligations outstanding related to suppliers participating in the SFP.

Note 16. Commitments and Contingencies

In the ordinary course of business, Verizon is involved in various litigation and regulatory proceedings at the state and federal level. Where it is determined, in consultation with counsel based on litigation and settlement risks, that a loss is probable and estimable in a given matter, Verizon establishes an accrual. In none of the currently pending matters is the amount of accrual material. An estimate of the reasonably possible loss or range of loss in excess of the amounts already accrued cannot be made at this time due to various factors typical in contested proceedings, including: (1) uncertain damage theories and demands; (2) a less than complete factual record; (3) uncertainty concerning legal theories and their resolution by courts or regulators; and (4) the unpredictable nature of the opposing party and its demands. We continuously monitor these proceedings as they develop and adjust any accrual or disclosure as needed. We do not expect that the ultimate resolution of any pending regulatory or legal matter in future periods will have a material effect on our financial condition, but it could have a material effect on our results of operations for a given reporting period.

Verizon is currently involved in approximately 30 federal district court actions alleging that Verizon is infringing various patents. Most of these cases are brought by non-practicing entities and effectively seek only monetary damages; a small number are brought by companies that have sold products and could seek injunctive relief as well. These cases have progressed to various stages and a small number may have gone to trial or may go to trial in the coming 12 months if they are not otherwise resolved.

In connection with the execution of agreements for the sales of businesses and investments, Verizon ordinarily provides representations and warranties to the purchasers pertaining to a variety of nonfinancial matters, such as ownership of the securities being sold, as well as indemnity from certain financial losses. From time to time, counterparties may make claims under these provisions, and Verizon will seek to defend against those claims and resolve them in the ordinary course of business.

As of December 31, 2025, letters of credit totaling approximately $783 million, which were executed in the normal course of business and support several financing arrangements and payment obligations to third parties, were outstanding.

As of December 31, 2025, Verizon had 29 renewable energy purchase agreements (REPAs) with third parties. Each of the REPAs is based on the expected operation of a renewable energy-generating facility and has a fixed price term of 12 to 20 years from the commencement of the facility's entry into commercial operation. Twenty-one of the facilities have entered into commercial operation, and the remainder are under development. The REPAs generally are expected to be financially settled based on the prevailing market price as energy is generated by the facilities.

We have various unconditional purchase obligations, which represent agreements to purchase goods or services that are enforceable and legally binding. We estimate that these unconditional purchase obligations, for contracts with terms in excess of one year, total $15.0 billion, and primarily represent commitments to purchase content, network equipment, software and services, marketing services and other items which will be used or sold in the ordinary course of business from a variety of suppliers. Of this total amount, $5.8 billion is attributable to 2026, $5.1 billion is attributable to 2027, $3.1 billion is attributable to 2028, $528 million is attributable to 2029, $282 million is attributable to 2030 and $207 million is attributable to years thereafter. These amounts do not represent our entire anticipated purchases in the future, but represent only those items that are the subject of contractual obligations. Our commitments are generally determined based on the noncancelable quantities to which we are contractually obliged. Since the commitments to purchase programming services from television networks and broadcast stations have no minimum volume requirement, we estimated our obligation based on number of subscribers at December 31, 2025, and applicable rates stipulated in the contracts in effect at that time. We also purchase products and services as needed with no firm commitment.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the registrant’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934), as of the end of the period covered by this Annual Report, that ensure that information relating to the registrant which is required to be disclosed in this report is recorded, processed, summarized and reported within required time periods using the criteria for effective internal control established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the registrant’s disclosure controls and procedures were effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

In the ordinary course of business, we routinely review our system of internal control over financial reporting and make changes to our systems and processes that are intended to ensure an effective internal control environment.

There were no changes in Verizon's internal control over financial reporting during the fourth quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

The management of Verizon Communications Inc. is responsible for establishing and maintaining adequate internal control over financial reporting of Verizon. Management has evaluated internal control over financial reporting of Verizon using the criteria for effective internal control established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

Management has assessed the effectiveness of Verizon’s internal control over financial reporting as of December 31, 2025. Based on this assessment, management believes that the internal control over financial reporting of Verizon is effective as of December 31, 2025. In connection with this assessment, there were no material weaknesses in Verizon’s internal control over financial reporting identified by management. The Company’s independent registered public accounting firm, Ernst & Young LLP,

has provided an attestation report on Verizon's internal control over financial reporting and is included in Item 8 of this Annual Report.

Item 9B. Other Information

On November 17, 2025, Mary-Lee Stillwell, Senior Vice President and Controller of the Company, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The trading plan provides for the sale of 40% of approximately 37,200 shares of the Company's common stock issuable upon vesting of certain equity awards (with any shares underlying performance-based equity awards being calculated at target), after tax withholding. The trading plan will terminate on June 30, 2026, subject to early termination in accordance with its terms.

Other than as described above, during the three months ended December 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Set forth below is information with respect to our current executive officers.

Name	Age	Office	Held Since
Daniel Schulman	68	Chief Executive Officer	2025
Samantha Hammock	47	Executive Vice President and Chief Human Resources Officer	2021
Kyle Malady	58	Executive Vice President and Group CEO - Verizon Business	2023
Joseph Russo	52	Executive Vice President and President - Global Networks and Technology	2023
Anthony Skiadas	57	Executive Vice President and Chief Financial Officer	2023
Mary-Lee Stillwell	52	Senior Vice President and Controller	2023
Vandana Venkatesh	54	Executive Vice President and Chief Legal Officer	2022
Alfonso Villanueva Rodriguez	57	Executive Vice President and Interim Group CEO - Verizon Consumer and Chief Transformation Officer	2026

Each of the above officers has held the indicated office or other high-level managerial positions within the Company or one of its subsidiaries for at least five years, with the exception of Daniel Schulman, who has served as an officer of the Company since 2025, and Alfonso Villanueva Rodriguez, who has been with the Company since 2025. Officers are not elected for a fixed term of office and may be removed from office at any time at the discretion of the Board of Directors.

Daniel Schulman is the Chief Executive Officer of the Company. Mr. Schulman joined the Company as Chief Executive Officer in October 2025. Mr. Schulman has served on the Company's Board of Directors since 2018 and served as the Independent Lead Director from December 2024 to October 2025. Mr. Schulman served as President and Chief Executive Officer of PayPal Holdings, Inc., a leading online payments company, from 2015 to December 2023.

Alfonso Villanueva Rodriguez is the Executive Vice President and Interim Group CEO – Verizon Consumer and Chief Transformation Officer. Mr. Villanueva Rodriguez joined the Company in November 2025 as Chief Transformation Officer. He began serving in his current role in February 2026. Prior to joining Verizon, Mr. Villanueva Rodriguez led Albar Court Ventures, a company focused on strategic investments in technology, since February 2024. Mr. Villanueva Rodriguez also served as Executive Vice President of Strategy, Corporate Development and Ventures of PayPal Holdings, Inc., from 2022 to February 2024, and Senior Vice President of Strategy, Corporate Development and Ventures, from 2015 to 2022.

For other information required by this item, see the sections entitled "Governance — Item 1: Election of Directors — Election process and — Nominees for election, — Our governance framework — Board committees — Audit Committee, — Other risk-related matters — Business conduct and ethics and — Insider trading policy, and — Where to find more information" in our definitive Proxy Statement to be filed with the Securities and Exchange Commission and delivered to shareholders in connection with our 2026 Annual Meeting of Shareholders, which are incorporated herein by reference.

Item 11. Executive Compensation

For information with respect to executive compensation, see the sections entitled "Governance — Non-employee Director compensation" and "Executive compensation — Compensation discussion and analysis, — Compensation Committee Report and — Compensation tables" (excluding information under "— Pay versus performance") in our definitive Proxy Statement to be filed with the Securities and Exchange Commission and delivered to shareholders in connection with our 2026 Annual Meeting of Shareholders, which are incorporated by reference herein. There were no relationships to be disclosed under paragraph (e)(4) of Item 407 of Regulation S-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

For information with respect to the security ownership of certain beneficial owners, the directors and executive officers, and information about securities authorized for issuance under our equity compensation plans, see the sections entitled "Stock ownership — Security ownership of certain beneficial owners and management" and "Executive compensation — Item 3: Approval of Verizon's 2026 Long-Term Incentive Plan — Description of 2026 LTIP — Equity compensation plan information" in our definitive Proxy Statement to be filed with the Securities and Exchange Commission and delivered to shareholders in connection with our 2026 Annual Meeting of Shareholders, which is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

For information with respect to certain relationships and related transactions and director independence, see the sections entitled "Governance — Our governance framework — Other risk-related matters — Related person transactions and — Item 1: Election of Directors — Our Board's independence" in our definitive Proxy Statement to be filed with the Securities and Exchange Commission and delivered to shareholders in connection with our 2026 Annual Meeting of Shareholders, which are incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm is Ernst & Young LLP, New York, NY, Auditor Firm ID: 42.

For information with respect to principal accounting fees and services, see the section entitled "Audit matters — Item 4: Ratification of appointment of independent registered public accounting firm" in our definitive Proxy Statement to be filed with the Securities and Exchange Commission and delivered to shareholders in connection with our 2026 Annual Meeting of Shareholders, which is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report:

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(1) Financial Statements

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(2) Financial Statement Schedule

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(3) Exhibits

Exhibits identified in parentheses below, on file with the SEC, are incorporated herein by reference as exhibits hereto. Unless otherwise indicated, all exhibits so incorporated are from File No. 1-8606.

Pursuant to Regulation S-K, Item 601(b)(4)(iii)(A), certain instruments which define the rights of holders of long-term debt of Verizon Communications Inc. and its consolidated subsidiaries are not filed herewith, and the Company hereby agrees to furnish a copy of any such instrument to the SEC upon request.

Exhibit Number	Description
2	Agreement and Plan of Merger, dated as of September 4, 2024, by and among Verizon Communications Inc., Frontier Communications Parent, Inc. and France Merger Sub Inc. (filed as Exhibit 2.1 to Form 8-K filed on September 5, 2024 and incorporated herein by reference).*
3a	Restated Certificate of Incorporation of Verizon Communications Inc. (filed as Exhibit 3a to Form 10-Q for the period ended June 30, 2014 and incorporated herein by reference).
3b	Bylaws of Verizon Communications Inc., as amended and restated, effective as of December 5, 2024 (filed as Exhibit 3b to Form 8-K filed on December 6, 2024 and incorporated herein by reference).
4a	Indenture between Verizon Communications Inc., both individually and as successor in interest to Verizon Global Funding Corp., and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank, as Trustee, dated as of December 1, 2000 (filed as Exhibit 4.1 to Verizon Global Funding Corp.'s Registration Statement on Form S-4, Registration No. 333-64792, and incorporated herein by reference).
4b	First Supplemental Indenture between Verizon Communications Inc., both individually and as successor in interest to Verizon Global Funding Corp., and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank, as Trustee, dated as of May 15, 2001 (filed as Exhibit 4.2 to Verizon Global Funding Corp.'s Registration Statement on Form S-3, Registration No. 333-67412, and incorporated herein by reference).
4c	Second Supplemental Indenture between Verizon Communications Inc., both individually and as successor in interest to Verizon Global Funding Corp., and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank, as Trustee, dated as of September 29, 2004 (filed as Exhibit 4.1 to Form 8-K filed on February 9, 2006, and incorporated herein by reference).
4d	Third Supplemental Indenture between Verizon Communications Inc., both individually and as successor in interest to Verizon Global Funding Corp., and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank, as Trustee, dated as of February 1, 2006 (filed as Exhibit 4.2 to Form 8-K filed on February 9, 2006, and incorporated herein by reference).
4e	Fourth Supplemental Indenture between Verizon Communications Inc., both individually and as successor in interest to Verizon Global Funding Corp., and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank, as Trustee, dated as of April 4, 2016 (filed as Exhibit 4.5 to Verizon Communications Inc.'s Registration Statement on Form S-4, Registration No. 333-212307, and incorporated herein by reference).
4f	Fifth Supplemental Indenture between Verizon Communications Inc., both individually and as successor in interest to Verizon Global Funding Corp., and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank, as Trustee, dated as of May 15, 2020 (filed as Exhibit 4.1 to Form 8-K filed on May 15, 2020, and incorporated herein by reference).
4g	Description of Verizon's Securities Registered Pursuant to Section 12 of the Securities and Exchange Act of 1934.
10a	2017 Verizon Communications Inc. Long-Term Incentive Plan (incorporated by reference to Appendix B of the Registrant's Proxy Statement included in Schedule 14A filed on March 20, 2017).**
10a(i)	Form of 2023 Performance Stock Unit Agreement pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (filed as Exhibit 10a to Form 10-Q for the period ended March 31, 2023 and incorporated herein by reference).**
10a(ii)	Form of 2023 Restricted Stock Unit Agreement pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (filed as Exhibit 10b to Form 10-Q for the period ended March 31, 2023 and incorporated herein by reference).**
10a(iii)	Form of 2024 Performance Stock Unit Agreement pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (filed as Exhibit 10a to Form 10-Q for the period ended March 31, 2024 and incorporated herein by reference).**
10a(iv)	Form of 2024 Restricted Stock Unit Agreement pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (filed as Exhibit 10b to Form 10-Q for the period ended March 31, 2024 and incorporated herein by reference).**
10a(v)	Form of 2025 Performance Stock Unit Agreement pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (filed as Exhibit 10a to Form 10-Q for the period ended March 31, 2025 and incorporated herein by reference).**
10a(vi)	Form of 2025 Restricted Stock Unit Agreement pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (filed as Exhibit 10b to Form 10-Q for the period ended March 31, 2025 and incorporated herein by reference).**

10b	Verizon Communications Inc. Short-Term Incentive Plan (filed as Exhibit 10a to Form 10-Q for the period ended March 31, 2019 and incorporated herein by reference).**
10c	Verizon Executive Deferral Plan.**
10d	Verizon Communications Inc. Income Deferral Plan (filed as Exhibit 10f to Form 10-Q for the period ended June 30, 2002 and incorporated herein by reference).**
10d(i)	Description of Amendment to Verizon Communications Inc. Income Deferral Plan (filed as Exhibit 10o(i) to Form 10-K for the year ended December 31, 2004 and incorporated herein by reference).**
10e	Verizon Excess Pension Plan (filed as Exhibit 10p to Form 10-K for the year ended December 31, 2004 and incorporated herein by reference).**
10e(i)	First Amendment to Verizon Excess Pension Plan (filed as Exhibit 10p(i) to Form 10-K for the year ended December 31, 2004 and incorporated herein by reference).**
10f	Bell Atlantic Senior Management Long-Term Disability and Survivor Protection Plan, as amended (filed as Exhibit 10h to Form SE filed on March 27, 1986 and Exhibit 10b(ii) to Form 10-K for the year ended December 31, 1997 and incorporated herein by reference).**
10g	Verizon Executive Life Insurance Plan, As Amended and Restated September 2009 (filed as Exhibit 10s to Form 10-K for the year ended December 31, 2010 and incorporated herein by reference).**
10h	Form of Aircraft Time Sharing Agreement (filed as Exhibit 10i to Form 10-K for the year ended December 31, 2020 and incorporated herein by reference).**
10i	Verizon Senior Manager Severance Plan (filed as Exhibit 10d to Form 10-Q for the period ended March 31, 2010 and incorporated herein by reference).**
10j	Employment Letter Agreement between Daniel H. Schulman and Verizon Communications Inc., dated as of October 13, 2025.**
10k	Amendment to Employment Letter Agreement between Daniel H. Schulman and Verizon Communications Inc., dated as of January 9, 2026.**
10l	Verizon Communications Inc. Long-Term Incentive Plan CEO Restricted Stock Unit Agreement, dated as of October 17, 2025.**
10m	Verizon Communications Inc. Long-Term Incentive Plan Make Whole Restricted Stock Unit Agreement, dated as of October 17, 2025.**
10n	Verizon Communications Inc. Long-Term Incentive Plan Supplemental Performance Stock Unit Agreement, dated as of October 17, 2025.**
10o	Transition Letter Agreement between Hans E. Vestberg and Verizon Communications Inc., dated as of October 5, 2025.**
19	Verizon Communications Inc. Policy on Insider Trading (filed as Exhibit 19 to Form 10-K for the year ended December 31, 2024 and incorporated herein by reference).
21	List of principal subsidiaries of Verizon Communications Inc.
23	Consent of Ernst & Young LLP.
24	Powers of Attorney.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Verizon Communications Inc. Policy for the Recovery of Erroneously Awarded Compensation (filed as Exhibit 97 to Form 10-K for the year ended December 31, 2023 and incorporated herein by reference).
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.

101.PRE	XBRL Taxonomy Presentation Linkbase Document.
101.CAL	XBRL Taxonomy Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).
*	Schedules (or similar attachments) have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished to the SEC upon request.
**	Indicates management contract or compensatory plan or arrangement.

Schedule II - Valuation and Qualifying Accounts

Verizon Communications Inc. and Subsidiaries

For the Years Ended December 31, 2025, 2024 and 2023

(dollars in millions)

Description	Balance at Beginning of Period	Additions: Charged to Expenses	Additions: Charged to Other Accounts[a]	Deductions[b]	Balance at End of Period[c]
Allowance for credit losses deducted from accounts receivable:					
Year 2025	**$ 1,769**	**$ 2,234**	**$ 163**	**$ 2,121**	**$ 2,045**
Year 2024	1,609	2,269	113	2,222	1,769
Year 2023	1,261	2,146	38	1,836	1,609

Description	Balance at Beginning of Period	Additions: Charged to Expenses	Additions: Charged to Other Accounts[d]	Deductions[e]	Balance at End of Period
Valuation allowance for deferred tax assets:					
Year 2025	**$ 1,399**	**$ 84**	**$ 45**	**$ 367**	**$ 1,161**
Year 2024	1,341	157	—	99	1,399
Year 2023	1,347	68	13	87	1,341

[a] Charged to Other Accounts primarily includes amounts previously written off which were credited directly to this account when recovered.

[b] Deductions primarily include amounts written off as uncollectible or transferred to other accounts or utilized.

[c] Allowance for credit losses includes approximately $794 million, $617 million, and $592 million at December 31, 2025, 2024, and 2023, respectively, related to long-term device payment receivables.

[d] Charged to Other Accounts includes current year increase to valuation allowance charged to equity and reclassifications from other balance sheet accounts.

[e] Reductions to valuation allowances related to deferred tax assets.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VERIZON COMMUNICATIONS INC.

By: /s/ Mary-Lee Stillwell — Date: February 17, 2026

Mary-Lee Stillwell
Senior Vice President and Controller

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Principal Executive Officer:

/s/ Daniel H. Schulman — February 17, 2026

Daniel H. Schulman
Chief Executive Officer

Principal Financial Officer:

/s/ Anthony T. Skiadas — February 17, 2026

Anthony T. Skiadas
Executive Vice President and Chief Financial Officer

Principal Accounting Officer:

/s/ Mary-Lee Stillwell — February 17, 2026

Mary-Lee Stillwell
Senior Vice President and Controller

*	Director	February 17, 2026
Mark T. Bertolini		
*	Director	February 17, 2026
Shellye L. Archambeau		
*	Director	February 17, 2026
Roxanne S. Austin		
*	Director	February 17, 2026
Vittorio Colao		
*	Director	February 17, 2026
Caroline Litchfield		
*	Director	February 17, 2026
Jennifer Mann		
*	Director	February 17, 2026
Laxman Narasimhan		
*	Director	February 17, 2026
Clarence Otis, Jr.		
*	Director	February 17, 2026
Daniel H. Schulman		
*	Director	February 17, 2026
Carol B. Tomé		
*	Director	February 17, 2026
Hans E. Vestberg		

* By: /s/ Mary-Lee Stillwell
Mary-Lee Stillwell
(as attorney-in-fact)

DESCRIPTION OF SECURITIES OF VERIZON COMMUNICATIONS INC. REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2025, Verizon Communications Inc. had the following thirty-four classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: (i) common stock, $0.10 par value per share ("Common Stock"), (ii) 1.375% Notes due 2026 (the "1.375% 2026 Notes"), (iii) 0.875% Notes due 2027 (the "2027 Notes"), (iv) 1.375% Notes due 2028 (the "1.375% 2028 Notes"), (v) 1.125% Notes due 2028 (the "1.125% 2028 Notes"), (vi) 2.350% Fixed Rate Notes due 2028 (the "2028 AUD Notes"), (vii) 1.875% Notes due 2029 (the "1.875% 2029 Notes"), (viii) 0.375% Notes due 2029 (the "0.375% 2029 Notes"), (ix) 1.250% Notes due 2030 (the "1.250% 2030 Notes"), (x) 1.875% Notes due 2030 (the "1.875% 2030 Notes"), (xi) 4.250% Notes due 2030 (the "4.250% 2030 Notes") (xii) 2.625% Notes due 2031 (the "2.625% 2031 Notes"), (xiii) 2.500% Notes due 2031 (the "2.500% 2031 Notes"), (xiv) 3.000% Fixed Rate Notes due 2031 (the "2031 AUD Notes"), (xv) 0.875% Notes due 2032 (the "0.875% 2032 Notes"), (xvi) 0.750% Notes due 2032 (the "0.750% 2032 Notes"), (xvii) 3.500% Notes due 2032 (the "3.500% 2032 Notes"), (xviii) 3.250% Notes due 2032 (the "3.250% 2032 Notes") (xix) 1.300% Notes due 2033 (the "2033 Notes"), (xx) 4.75% Notes due 2034 (the "4.75% 2034 Sterling Notes"), (xxi) 4.750% Notes due 2034 (the "4.750% 2034 Euro Notes"), (xxii) 3.125% Notes due 2035 (the "3.125% 2035 Notes"), (xxiii) 1.125% Notes due 2035 (the "1.125% 2035 Notes"), (xxiv) 3.750% Notes due 2036 (the "3.750% 2036 Notes"), (xxv) 3.375% Notes due 2036 (the "3.375% 2036 Notes"), (xxvi) 3.750% Notes due 2037 (the "2037 Notes"), (xxvii) 2.875% Notes due 2038 (the "2.875% 2038 Notes"), (xxviii) 1.875% Notes due 2038 (the "1.875% 2038 Notes"), (xxix) 1.500% Notes due 2039 (the "2039 Notes"), (xxx) 3.50% Fixed Rate Notes due 2039 (the "2039 AUD Notes"), (xxxi) 1.850% Notes due 2040 (the "2040 Notes" and, together with the 1.375% 2026 Notes, the 2027 Notes, the 1.375% 2028 Notes, the 1.125% 2028 Notes, the 1.875% 2029 Notes, the 0.375% 2029 Notes, the 1.250% 2030 Notes, the 1.875% 2030 Notes, the 4.250% 2030 Notes, the 2.625% 2031 Notes, the 2.500% 2031 Notes, the 0.875% 2032 Notes, the 0.750% 2032 Notes, the 3.500% 2032 Notes, the 3.250% 2032 Notes, the 2033 Notes, the 4.75% 2034 Sterling Notes, the 4.750% 2034 Euro Notes, the 3.125% 2035 Notes, the 1.125% 2035 Notes, the 3.750% 2036 Notes, the 3.375% 2036 Notes, the 2037 Notes, the 2.875% 2038 Notes, the 1.875% 2038 Notes, and the 2039 Notes, the "Notes"), (xxxii) 3.850% Fixed Rate Notes due 2041 (the "2041 AUD Notes" and, together with the 2028 AUD Notes, the 2031 AUD Notes and the 2039 AUD Notes, the "AUD Notes"), (xxxiii) 3.9962% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056 (the "Euro Subordinated Notes") and (xxxiv) 5.7420% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056 (the "Sterling Subordinated Notes" and, together with the Euro Subordinated Notes, the "Subordinated Notes"). In this exhibit, "we," "our," "us" and "Verizon Communications" refer to Verizon Communications Inc. including its consolidated subsidiaries, and "Verizon Communications Inc." refers to Verizon Communications Inc. excluding its consolidated subsidiaries.

COMMON STOCK

Our restated certificate of incorporation provides authority to issue up to 6,500,000,000 shares of stock of all classes, of which 6,250,000,000 are shares of Common Stock, and 250,000,000 are shares of preferred stock, $0.10 par value per share.

Subject to any preferential rights of the preferred stock, holders of shares of our Common Stock are entitled to receive dividends on that stock out of assets legally available for distribution when, as and if authorized and declared by the board of directors and to share ratably in assets legally available for distribution to our shareholders in the event of our liquidation, dissolution or winding-up. We may not pay any dividend or make any distribution of assets on shares of Common Stock until cumulative dividends on shares of preferred stock then outstanding, if any, having dividend or distribution rights senior to the Common Stock have been paid.

Holders of Common Stock are entitled to one vote per share on all matters voted on generally by the shareholders, including the election of directors. In addition, the holders of Common Stock possess all voting power except as otherwise required by law or except as provided for by any series of preferred stock. Our restated certificate of incorporation does not provide for cumulative voting for the election of directors.

No holder of any shares of Common Stock has any preemptive or preferential right to acquire or subscribe for any unissued shares of any class of stock or any authorized securities convertible into or carrying any right, option or warrant to subscribe for or acquire shares of any class of stock.

The Common Stock is listed on the New York Stock Exchange and the Nasdaq Global Select Market under the symbol "VZ."

Our board of directors is authorized at any time to provide for the issuance of all or any shares of our preferred stock in one or more classes or series, and to fix for each class or series voting powers, full or limited, or no voting powers, and distinctive designations, preferences and relative, participating, optional or other special rights and any qualifications, limitations or restrictions, as shall be stated and expressed in the resolution or resolutions adopted by the board of directors providing for the issuance of the preferred stock and to the fullest extent as may be permitted by Delaware law. This authority includes, but is not limited to, the authority to provide that any class or series be:

- subject to redemption at a specified time or times and at a specified price or prices;
- entitled to receive dividends (which may be cumulative or non-cumulative) at specified rates, on specified conditions and at specified times, and payable in preference to, or in relation to, the dividends payable on any other class or classes or any other series;
- entitled to rights upon the dissolution of, or upon any distribution of the assets of, Verizon Communications; or
- convertible into, or exchangeable for, shares of any class or classes of our stock, or our other securities or property, at a specified price or prices or at specified rates of exchange and with any specified adjustments.

Although no shares of preferred stock are outstanding as of December 31, 2025, in the event of the issuance of any shares of preferred stock, the rights evidenced by, or amounts payable with respect to, the Common Stock may be materially limited or qualified by the terms of such preferred stock.

NOTES

The following description of the Notes is a summary and does not purport to be complete. This description is qualified in its entirety by reference to the indenture between Verizon Communications (both individually and as successor in interest to Verizon Global Funding Corp.) and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (as successor to Wachovia Bank, National Association, formerly known as First Union National Bank), as trustee, dated as of December 1, 2000, as amended (the "Indenture"), and the terms of the global securities representing the Notes.

Principal Amount, Maturity, Interest and Listing

The following table sets forth for each series of Notes the applicable date of initial issuance, principal amount initially issued, principal amount outstanding as of December 31, 2025, maturity date, interest rate per annum, interest payment and record dates, and New York Stock Exchange listing symbol:

Notes	Date of Initial Issuance	Principal Amount Initially Issued	Principal Amount Outstanding as of 12/31/2025	Maturity Date	Interest Rate Per Annum	Interest Payment Date	Record Date	NYSE Listing Symbol
1.375% 2026 Notes	October 27, 2017	€1,250,000,000	€745,579,000	October 27, 2026	1.375%	October 27	October 12	VZ 26B
2027 Notes	April 8, 2019	€1,250,000,000	€622,793,000	April 8, 2027	0.875%	April 8	March 24	VZ 27E

1.375% 2028 Notes	November 2, 2016	€1,250,000,000	€1,059,958,000	November 2, 2028	1.375%	November 2	October 19	VZ 28
1.125% 2028 Notes	November 3, 2020	£600,000,000	£600,000,000	November 3, 2028	1.125%	November 3	Business day preceding the interest payment date	VZ 28A
1.875% 2029 Notes	October 27, 2017	€750,000,000	€750,000,000	October 26, 2029	1.875%	October 26	October 11	VZ 29B
0.375% 2029 Notes	March 22, 2021	€1,000,000,000	€1,000,000,000	March 22, 2029	0.375%	March 22	Business day preceding the interest payment date	VZ 29D
1.250% 2030 Notes	April 8, 2019	€1,250,000,000	€1,250,000,000	April 8, 2030	1.250%	April 8	March 24	VZ 30
1.875% 2030 Notes	September 19, 2019	£550,000,000	£550,000,000	September 19, 2030	1.875%	September 19	September 4	VZ 30A
4.250% 2030 Notes	October 31, 2022	€1,250,000,000	€1,250,000,000	October 31, 2030	4.250%	October 31	Business day preceding the interest payment date	VZ 30D
2.625% 2031 Notes	December 1, 2014	€1,000,000,000	€1,000,000,000	December 1, 2031	2.625%	December 1	November 15	VZ 31
2.500% 2031 Notes	April 8, 2019	£500,000,000	£500,000,000	April 8, 2031	2.500%	April 8	March 24	VZ 31A
0.875% 2032 Notes	September 19, 2019	€800,000,000	€800,000,000	March 19, 2032	0.875%	March 19	March 4	VZ 32
0.750% 2032 Notes	March 22, 2021	€1,000,000,000	€1,000,000,000	March 22, 2032	0.750%	March 22	Business day preceding the interest payment date	VZ 32A
3.500% 2032 Notes	February 28, 2024	€1,000,000,000	€1,000,000,000	June 28, 2032	3.500%	June 28	Business day preceding the interest payment date	VZ 32B

3.250% 2032 Notes	August 6, 2025	€1,000,000,000	€1,000,000,000	October 29, 2032	3.250%	October 29	Business day preceding the interest payment date	VZ 32C
2033 Notes	May 18, 2020	€1,350,000,000	€1,350,000,000	May 18, 2033	1.300%	May 18	Business day preceding the interest payment date	VZ 33B
4.750% 2034 Sterling Notes	February 12, 2014	£850,000,000	£456,624,000	February 17, 2034	4.750%	February 17	February 3	VZ 34
4.750% 2034 Euro Notes	October 31, 2022	€1,250,000,000	€1,250,000,000	October 31, 2034	4.750%	October 31	Business day preceding the interest payment date	VZ 34C
3.125% 2035 Notes	November 2, 2016	£450,000,000	£450,000,000	November 2, 2035	3.125%	November 2	October 19	VZ 35
1.125% 2035 Notes	March 22, 2021	€750,000,000	€750,000,000	September 19, 2035	1.125%	September 19	Business day preceding the interest payment date	VZ 35A
3.375% 2036 Notes	October 27, 2017	£1,000,000,000	£1,000,000,000	October 27, 2036	3.375%	October 27	October 12	VZ 36A
3.750% Notes due 2036	February 28, 2024	€1,000,000,000	€1,000,000,000	February 28, 2036	3.750%	February 28	Business day preceding the interest payment date	VZ 36B
2037 Notes	August 6, 2025	€1,000,000,000	€1,000,000,000	August 6, 2037	3.750%	August 6	Business day preceding the interest payment date	VZ 37B
2.875% 2038 Notes	October 27, 2017	€1,500,000,000	€1,500,000,000	January 15, 2038	2.875%	January 15	January 1	VZ 38B

1.875% 2038 Notes	November 3, 2020	£600,000,000	£600,000,000	November 3, 2038	1.875%	November 3	Business day preceding the interest payment date	VZ 38C
2039 Notes	September 19, 2019	€500,000,000	€500,000,000	September 19, 2039	1.500%	September 19	September 4	VZ 39C
2040 Notes	May 18, 2020	€800,000,000	€800,000,000	May 18, 2040	1.850%	May 18	Business day preceding the interest payment date	VZ 40

Interest on each series of Notes is payable annually in arrears and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on such series (or the date of initial issuance of such series, if no interest has been paid on such series), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined by the rulebook of the International Capital Market Association.

If interest or principal on any of the 1.375% 2026 Notes, 2027 Notes, 1.375% 2028 Notes, 1.875% 2029 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 4.250% 2030 Notes, 2.625% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 2033 Notes, 4.750% 2034 Euro Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 2037 Notes, 2.875% 2038 Notes, 2039 Notes and 2040 Notes (collectively, the "Euro Notes") is payable on a Saturday, Sunday or any other day when commercial banks are not open for business in The City of New York or London or any day on which the Trans-European Automated Real-time Gross settlement Express Transfer payment system or any successor thereto is not open for transfer of payments, we will make the payment on the next succeeding business day in such locations, and no additional interest will accrue as a result of the delay in payment. If interest or principal on any of the 1.125% 2028 Notes, 1.875% 2030 Notes, 2.500% 2031 Notes, 4.75% 2034 Sterling Notes, 3.125% 2035 Notes, 3.375% 2036 Notes and 1.875% 2038 Notes (collectively, the "Sterling Notes") is payable on a Saturday, Sunday or any other day when commercial banks are not open for business in The City of New York or London, we will make the payment on the next business day in such locations, and no additional interest will accrue as a result of the delay in payment.

We may issue additional Notes of any series in the future.

Ranking

Each series of Notes is unsecured and ranks equally with all of our unsecured and unsubordinated indebtedness.

Currency Conversion

All payments of principal, interest and additional amounts, if any, including any payments made upon any redemption, on the Euro Notes will be payable in euro.

All payments of principal, interest and additional amounts, if any, including any payments made upon any redemption, on the Sterling Notes will be payable in GBP.

If either euro or GBP, as applicable, is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the euro), then all payments in respect of the relevant Notes will be made in U.S. dollars until euro or GBP, as the case may be, is again available to us. The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at a rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the latest U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the Notes alternatively made in U.S. dollars will not constitute an event of default under the Notes or the Indenture.

Optional Redemption

1.375% 2026 Notes, 1.375% 2028 Notes, 1.875% 2029 Notes, 2.625% 2031 Notes, 4.75% 2034 Sterling Notes, 3.125% 2035 Notes, 3.375% 2036 Notes and 2.875% 2038 Notes

We have the option to redeem each of the 1.375% 2026 Notes, 1.375% 2028 Notes, 1.875% 2029 Notes, 2.625% 2031 Notes, 4.75% 2034 Sterling Notes, 3.125% 2035 Notes, 3.375% 2036 Notes and 2.875% 2038 Notes on not less than 30 nor more than 60 days' notice, in whole or in part, at any time prior to maturity, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes of such series being redeemed, or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of such series being redeemed (exclusive of interest accrued to the date of redemption), as the case may be, discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at (A) the Comparable Government Bond Rate plus 20 basis points for the 1.375% 2026 Notes, (B) the Comparable Government Bond Rate plus 20 basis points for the 1.375% 2028 Notes, (C) the Comparable Government Bond Rate plus 25 basis points for the 1.875% 2029 Notes, (D) the Comparable Government Bond Rate plus 25 basis points for the 2.625% 2031 Notes, (E) the Comparable Government Bond Rate plus 25 basis points for the 4.75% 2034 Sterling Notes, (F) the Comparable Government Bond Rate plus 25 basis points for the 3.125% 2035 Notes, (G) the Comparable Government Bond Rate plus 25 basis points for the 3.375% 2036 Notes and (H) the Comparable Government Bond Rate plus 30 basis points for the 2.875% 2038 Notes,

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

2027 Notes, 1.125% 2028 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 2033 Notes, 4.750% 2034 Euro Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 2037 Notes, 1.875% 2038 Notes, 2039 Notes and 2040 Notes

We have the option to redeem the 2027 Notes, 1.125% 2028 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 2033 Notes, 4.750% 2034 Euro Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 2037 Notes, 1.875% 2038 Notes, 2039 Notes and 2040 Notes on not less than 10 nor more than 60 days' notice, in whole or in part,

(i) at any time prior to (A) January 8, 2027 (three months prior to the maturity date of the 2027 Notes) (the "2027 Notes par call date") with respect to the 2027 Notes, (B) August 3, 2028 (three months prior to the maturity date of the 1.125% 2028 Notes) (the "1.125% 2028 Notes par call date") with respect to the 1.125% 2028 Notes, (C) December 22, 2028 (three months prior to the maturity date of the 0.375% 2029 Notes) (the "0.375% 2029 Notes par call date") with respect to

the 0.375% 2029 Notes, (D) January 8, 2030 (three months prior to the maturity date of the 1.250% 2030 Notes) (the "1.250% 2030 Notes par call date") with respect to the 1.250% 2030 Notes, (E) June 19, 2030 (three months prior to the maturity date of the 1.875% 2030 Notes) (the "1.875% 2030 Notes par call date") with respect to the 1.875% 2030 Notes, (F) July 31, 2030 (three months prior to the maturity date of the 4.250% 2030 Notes) (the "4.250% 2030 Notes par call date") with respect to the 4.250% 2030 Notes, (G) January 8, 2031 (three months prior to the maturity date of the 2.500% 2031 Notes) (the "2.500% 2031 Notes par call date") with respect to the 2.500% 2031 Notes, (H) December 19, 2031 (three months prior to the maturity date of the 0.875% 2032 Notes) (the "0.875% 2032 Notes par call date") with respect to the 0.875% 2032 Notes, (I) December 22, 2031 (three months prior to the maturity date of the 0.750% 2032 Notes) (the "0.750% 2032 Notes par call date") with respect to the 0.750% 2032 Notes, (J) March 28, 2032 (three months prior to the maturity of the 3.500% 2032 Notes) (the "3.500% 2032 Notes par call date") with respect to the 3.500% 2032 Notes, (K) July 29, 2032 (three months prior to the maturity of the 3.250% 2032 Notes) (the "3.250% 2032 Notes par call date") with respect to the 3.250% 2032 Notes, (L) February 18, 2033 (three months prior to the maturity date of the 2033 Notes) (the "2033 Notes par call date") with respect to the 2033 Notes, (M) July 31, 2034 (three months prior to the maturity date of the 4.750% 2034 Euro Notes) (the "4.750% 2034 Euro Notes par call date") with respect to the 4.750% 2034 Euro Notes, (N) June 19, 2035 (three months prior to the maturity date of the 1.125% 2035 Notes) (the "1.125% 2035 Notes par call date") with respect to the 1.125% 2035 Notes, (O) November 28, 2035 (three months prior to the maturity date of the 3.750% 2036 Notes) (the "3.750% 2036 Notes par call date") with respect to the 3.750% 2036 Notes, (P) May 6, 2037 (three months prior to the maturity of the 2037 Notes) (the "2037 Notes par call date") with respect to the 2037 Notes, (Q) August 3, 2038 (three months prior to the maturity date of the 1.875% 2038 Notes) (the "1.875% 2038 Notes par call date") with respect to the 1.875% 2038 Notes, (R) March 19, 2039 (six months prior to the maturity date of the 2039 Notes) (the "2039 Notes par call date") with respect to the 2039 Notes, and (S) November 18, 2039 (six months prior to the maturity date of the 2040 Notes) (the "2040 Notes par call date") with respect to the 2040 Notes, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes of such series being redeemed, or

(b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of such series being redeemed (exclusive of interest accrued to the date of redemption), assuming for such purpose that the (A) 2027 Notes matured on the 2027 Notes par call date, (B) 1.125% 2028 Notes matured on the 1.125% 2028 Notes par call date, (C) 0.375% 2029 Notes matured on the 0.375% 2029 Notes par call date, (D) 1.250% 2030 Notes matured on the 1.250% 2030 Notes par call date, (E) 1.875% 2030 Notes matured on the 1.875% 2030 Notes par call date, (F) 4.250% 2030 Notes matured on the 4.250% 2030 Notes par call date, (G) 2.500% 2031 Notes matured on the 2.500% 2031 Notes par call date, (H) 0.875% 2032 Notes matured on the 0.875% 2032 Notes par call date, (I) 0.750% 2032 Notes matured on the 0.750% 2032 Notes par call date, (J) 3.500% 2032 Notes matured on the 3.500% 2032 Notes par call date, (K) 3.250% 2032 Notes matured on the 3.250% 2032 Notes par call date, (L) 2033 Notes matured on the 2033 Notes par call date, (M) 4.750% 2034 Euro Notes matured on the 4.750% 2034 Euro Notes par call date, (N) 1.125% 2035 Notes matured on the 1.125% 2035 Notes par call date, (O) 3.750% 2036 Notes matured on the 3.750% 2036 Notes par call date, (P) 2037 Notes matured on the 2037 Notes par call date, (Q) 1.875% 2038 Notes matured on the 1.875% 2038 Notes, (R) 2039 Notes matured on the 2039 Notes par call date, and (S) 2040 Notes matured on the 2040 Notes par call date, discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at (AA) the Comparable Government Bond Rate plus 20 basis points for the 2027 Notes, (BB) the Comparable Government Bond Rate plus 20 basis points for the 1.125% 2028 Notes, (CC) the Comparable Government Bond Rate plus 15 basis points for the 0.375% 2029 Notes, (DD) the

Comparable Government Bond Rate plus 25 basis points for the 1.250% 2030 Notes, (EE) the Comparable Government Bond Rate plus 25 basis points for the 1.875% 2030 Notes, (FF) the Comparable Government Bond Rate plus 35 basis points for the 4.250% 2030 Notes, (GG) the Comparable Government Bond Rate plus 25 basis points for the 2.500% 2031 Notes, (HH) the Comparable Government Bond Rate plus 25 basis points for the 0.875% 2032 Notes, (II) the Comparable Government Bond Rate plus 20 basis points for the 0.750% 2032 Notes, (JJ) the Comparable Government Bond Rate plus 20 basis points for the 3.500% 2032 Notes, (KK) the Comparable Government Bond Rate plus 15 basis points for the 3.250% 2032 Notes, (LL) the Comparable Government Bond Rate plus 30 basis points for the 2033 Notes, (MM) the Comparable Government Bond Rate plus 40 basis points for the 4.750% 2034 Euro Notes, (NN) the Comparable Government Bond Rate plus 25 basis points for the 1.125% 2035 Notes, (OO) the Comparable Government Bond Rate plus 25 basis points for the 3.750% 2036 Notes, (PP) the Comparable Government Bond Rate plus 20 basis points for the 2037 Notes, (QQ) the Comparable Government Bond Rate plus 20 basis points for the 1.875% 2038 Notes, (RR) the Comparable Government Bond Rate plus 30 basis points for the 2039 Notes and (SS) the Comparable Government Bond Rate plus 35 basis points for the 2040 Notes; and

(ii) at any time on or after (A) the 2027 Notes par call date with respect to the 2027 Notes, (B) the 1.125% 2028 Notes par call date with respect to the 1.125% 2028 Notes, (C) the 0.375% 2029 Notes par call date with respect to the 0.375% 2029 Notes, (D) the 1.250% 2030 Notes par call date with respect to the 1.250% 2030 Notes, (E) the 1.875% 2030 Notes par call date with respect to the 1.875% 2030 Notes, (F) the 4.250% 2030 Notes par call date with respect to the 4.250% 2030 Notes, (G) the 2.500% 2031 Notes par call date with respect to the 2.500% 2031 Notes, (H) the 0.875% 2032 Notes par call date with respect to the 0.875% 2032 Notes, (I) the 0.750% 2032 Notes par call date with respect to the 0.750% 2032 Notes, (J) the 3.500% 2032 Notes par call date with respect to the 3.500% 2032 Notes, (K) the 3.250% 2032 Notes par call date with respect to the 3.250% 2032 Notes, (L) the 2033 Notes par call date with respect to the 2033 Notes, (M) the 4.750% 2034 Euro Notes par call date with respect to the 4.750% 2034 Euro Notes, (N) the 1.125% 2035 Notes par call date with respect to the 1.125% 2035 Notes, (O) the 3.750% 2036 Notes par call date with respect to the 3.750% 2036 Notes, (P) the 2037 Notes par call date with respect to the 2037 Notes, (Q) the 1.875% 2038 Notes par call date with respect to the 1.875% 2038 Notes, (R) the 2039 Notes par call date with respect to the 2039 Notes and (S) the 2040 Notes par call date with respect to the 2040 Notes, at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed,

plus, in each case, accrued and unpaid interest on the principal amount of such series being redeemed to, but excluding, the date of redemption.

Defined Terms

The "Comparable Government Bond Rate" will be determined on the third business day preceding the redemption date and means, with respect to any date of redemption, the rate per annum equal to the yield to maturity calculated in accordance with customary financial practice in pricing new issues of comparable corporate debt securities paying interest on an annual basis (ACTUAL/ACTUAL (ICMA)) of the applicable Comparable Government Bond, assuming a price for the applicable Comparable Government Bond (expressed as a percentage of its principal amount) equal to the applicable Comparable Government Bond Price for such date of redemption.

"Calculation Agent" means an independent investment banking or commercial banking institution of international standing appointed by us.

"Comparable Government Bond" means (i) with respect to any series of Euro Notes, the Federal Republic of Germany government security or securities selected by one of the Reference Government Bond Dealers appointed

by us as having an actual or interpolated maturity comparable with the remaining term of such series of Euro Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a maturity comparable to the remaining term of such series of Euro Notes (to, in the case of the 0.375% 2029 Notes, December 22, 2028; to, in the case of the 4.250% 2030 Notes, July 31, 2030; to, in the case of the 0.750% 2032 Notes, December 22, 2031; to, in the case of the 3.500% 2032 Notes, March 28, 2032; to, in the case of the 3.250% 2032 Notes, July 29, 2032; to, in the case of the 2033 Notes, February 18, 2033; to, in the case of the 4.750% 2034 Euro Notes, July 31, 2034; to, in the case of the 1.125% 2035 Notes, June 19, 2035; to, in the case of the 3.750% 2036 Notes, November 28, 2035; to, in the case of the 2037 Notes, May 6, 2037; and to, in the case of the 2040 Notes, November 18, 2039), and (ii) with respect to any series of Sterling Notes, the United Kingdom government security or securities selected by one of the Reference Government Bond Dealers appointed by us as having an actual or interpolated maturity comparable with the remaining term of such series of Sterling Notes (to, in the case of the 1.125% 2028 Notes, August 3, 2028, and to, in the case of the 1.875% 2038 Notes, August 3, 2038), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of sterling-denominated corporate debt securities of a maturity comparable to the remaining term of such series of Sterling Notes (to, in the case of the 1.125% 2028 Notes, August 3, 2028, and to, in the case of the 1.875% 2038 Notes, August 3, 2038).

"Comparable Government Bond Price" means, with respect to any redemption date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"Reference Government Bond Dealer" means each of five banks selected by us, which are (A) primary European government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Government Bond (expressed in each case as a percentage of its principal amount) at 11:00 a.m., Central European Time, on the third business day preceding such date for redemption quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

Tax Redemption

2.625% 2031 Notes and 4.75% 2034 Sterling Notes

Each of the 2.625% 2031 Notes and 4.75% 2034 Sterling Notes may be redeemed at our option, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, if:

(i) we have or will become obliged to pay additional amounts with respect to such series of Notes as provided or referred to under "—Withholding Taxes—*4.75% 2034 Sterling Notes*" below in the case of the 4.75% 2034 Sterling Notes, or under "—Withholding Taxes—*2.625% 2031 Notes*" below in the case of the 2.625% 2031 Notes, as a result of any change in, or amendment to, the laws, treaties, or rulings of the United States or any political subdivision or any authority thereof or therein having the power to tax, or any change in the application or official interpretation of such laws or regulations or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted or adopted on or after the issue date of such series of Notes; provided that, prior to the publication of any notice of redemption pursuant to this paragraph, we have delivered to the trustee a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right so to redeem have occurred; or

(ii) on or after the issue date of such series of Notes, any action is taken by a taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, the United States or any political subdivision of or in the United States or any authority thereof or therein having the power to tax, including any of those actions specified in clause (i) above, whether or not such action was taken or decision was rendered with respect to us, or any change, amendment, application or interpretation is officially proposed, which, in any such case, in the written opinion of independent tax counsel of nationally recognized standing, will result in a material probability that we will become obliged to pay additional amounts with respect to such series of Notes; provided that, prior to the publication of any notice of redemption pursuant to this paragraph, we have delivered to the trustee a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right so to redeem have occurred. However, no such notice of redemption shall be given less than 30 or more than 90 days prior to the earliest date on which we would be obliged to pay such additional amounts if a payment in respect of such series of Notes were then due.

1.375% 2026 Notes, 2027 Notes, 1.375% 2028 Notes, 1.125% 2028 Notes, 1.875% 2029 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 2033 Notes, 4.750% 2034 Euro Notes, 3.125% 2035 Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 3.375% 2036 Notes, 2037 Notes, 2.875% 2038 Notes, 1.875% 2038 Notes, 2039 Notes and 2040 Notes

Each of the 1.375% 2026 Notes, 2027 Notes, 1.375% 2028 Notes, 1.125% 2028 Notes, 1.875% 2029 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 2033 Notes, 4.750% 2034 Euro Notes, 3.125% 2035 Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 3.375% 2036 Notes, 2037 Notes, 2.875% 2038 Notes, 1.875% 2038 Notes, 2039 Notes and 2040 Notes may be redeemed at our option, in whole but not in part, at any time on giving not less than 30 days (or in the case of the 4.250% 2030 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 4.750% 2034 Euro Notes, 3.750% 2036 Notes and 2037 Notes, not less than 10 days) nor more than 90 days' notice to the noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

(i) we have or will become obliged to pay additional amounts with respect to such series of Notes as provided or referred to under "—Withholding Taxes—*1.375% 2026 Notes, 2027 Notes, 1.375% 2028 Notes, 1.875% 2029 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 0.750% 2032 Notes, 4.750% 2034 Euro Notes, 3.125% 2035 Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 3.375% 2036 Notes, 2037 Notes, 2.875% 2038 Notes and 2039 Notes*" below in the case of the 1.375% 2026 Notes, 2027 Notes, 1.375% 2028 Notes, 1,875% 2029 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 4.750% 2034 Euro Notes, 3.125% 2035 Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 3.375% 2036 Notes, 2037 Notes, 2.875% 2038 Notes and 2039 Notes, or under "—Withholding Taxes—*2033 Notes, 1.125% 2028 Notes, 1.875% 2038 Notes and 2040 Notes*" below in the case of the 2033 Notes, 1.125% 2028 Notes, 1.875% 2038 Notes and 2040 Notes as a result of any change in, or amendment to, the laws, treaties, or rulings of the United States or any political subdivision or any authority thereof or therein having the power to tax, or any change in the application or official interpretation of such laws or regulations or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted or adopted on or after the issue date of such series of Notes; or

(ii) on or after the issue date of such series of Notes, any action is taken by a taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, the United States or any

political subdivision of or in the United States or any authority thereof or therein having the power to tax, including any of those actions specified in clause (i) above, whether or not such action was taken or decision was rendered with respect to us, or any change, amendment, application or interpretation is officially proposed, which, in any such case, will result in a material probability that we will become obliged to pay additional amounts with respect to such series of Notes; provided that, prior to the publication of any notice of redemption pursuant to this paragraph, we have delivered to the trustee a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right so to redeem have occurred and a copy of an opinion of a reputable independent counsel of our choosing to that effect based on that statement of facts. However no such notice of redemption shall be given less than 30 days (or in the case of the 4.250% 2030 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 4.750% 2034 Euro Notes, 3.500% 2032 Notes and 2037 Dates, less than 10 days) nor more than 90 days prior to the earliest date on which we would be obliged to pay such additional amounts if a payment in respect of such series of Notes were then due.

Withholding Taxes

For purposes of all clauses described under "—Withholding Taxes", references to the holder or beneficial owner of a Note include a fiduciary, settlor, beneficiary or person holding power over such holder or beneficial owner, if such holder or beneficial owner is an estate or trust, or a partner, member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is a partnership, limited liability company or corporation. In addition, we will not pay additional amounts to the holder of a Note if such holder or the beneficial owner of such Note is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or if the holder of such Note is not the sole beneficial owner of such Note, as the case may be, to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficiary, partner or member of the partnership, limited liability company or other fiscally transparent entity, or a beneficial owner would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner or member received directly its beneficial or distributive share of the payment. For purposes of "—Withholding Taxes," the term "Non-U.S. Person" means any person that is, for U.S. federal income tax purposes, a foreign corporation, nonresident alien individual, a nonresident fiduciary of a foreign estate or foreign trust or a foreign partnership one or more of the partners of which is such a foreign corporation, nonresident alien individual or nonresident fiduciary.

Any additional amounts paid pursuant to any clause described under "—Withholding Taxes" on the Euro Notes or the Sterling Notes will be paid in euro or GBP, respectively.

4.75% 2034 Sterling Notes

All payments of principal, interest and premium (if any) in respect of the 4.75% 2034 Sterling Notes by us or a paying agent on our behalf shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges ("Taxes") imposed by or on behalf of the United States or any political subdivision thereof or any authority therein or thereof having the power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, we shall pay to a holder that is a Non-U.S. Person such additional amounts as may be necessary to ensure that the net amount received by such holder, after withholding or deduction for or on account of such Taxes, will be equal to the amount such holder would have received in the absence of such withholding or deduction. However, no additional amounts shall be payable with respect to any Note if the beneficial owner is subject to taxation solely for reasons other than its ownership of Notes, nor shall additional amounts be payable for or on account of:

(i) any Tax that would not have been imposed, withheld or deducted but for any present or former connection (other than the mere fact of being a holder or beneficial owner of such Note) between the holder or the beneficial owner of such Note and the United States or the applicable political subdivision or authority, including, without limitation, such holder or beneficial owner being or

having been a citizen or resident of the United States or the applicable political subdivision or authority or treated as being or having been a resident thereof;

(ii) any Tax that would not have been imposed, withheld or deducted but for the holder or beneficial owner of such Note being or having been with respect to the United States a personal holding company, a controlled foreign corporation, a passive foreign investment company, a foreign private foundation or other foreign tax-exempt organization, or a corporation that accumulates earnings to avoid U.S. federal income tax;

(iii) any Tax that is payable other than by withholding or deduction by us or a paying agent from payments in respect of such Note;

(iv) any gift, estate, inheritance, sales, transfer, personal property, excise or similar Tax;

(v) any Tax that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later, to the extent such change in law, treaty, regulation or administrative interpretation would apply retroactively to such payment;

(vi) any Tax that would not have been imposed, withheld or deducted but for the presentation of such Note more than 30 days after the applicable payment becomes due or is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such additional amounts on presenting such Note for payment on the last date of such period of 30 days;

(vii) any Tax that would not have been imposed, withheld or deducted but for the failure of a direct or indirect holder or beneficial owner of such Note to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or beneficial owner;

(viii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such Note to meet the requirements (including the statement requirements) of Section 871(h) or Section 881(c) of the Internal Revenue Code of 1986, as amended (the "Code"); or

(ix) any combination of items (i)-(viii).

2.625% 2031 Notes

All payments of principal, interest and premium (if any) in respect of the 2.625% 2031 Notes by us or a paying agent on our behalf shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges ("Taxes") imposed by or on behalf of the United States or any political subdivision thereof or any authority therein or thereof having the power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, we shall pay to a holder that is a Non-U.S. Person such additional amounts as may be necessary to ensure that the net amount received by such holder, after withholding or deduction for or on account of such Taxes, will be equal to the amount such holder would have received in the absence of such withholding or deduction. However, no additional amounts shall be payable with respect to any Note if the beneficial owner is subject to taxation solely for reasons other than its ownership of Notes, nor shall additional amounts be payable for or on account of:

(i) any Tax that would not have been imposed, withheld or deducted but for any present or former connection (other than the mere fact of being a holder or beneficial owner of such Note) between the holder or the beneficial owner of such Note and the United States or the applicable political subdivision or authority, including, without limitation, such holder or beneficial owner being or

having been a citizen or resident of the United States or the applicable political subdivision or authority or treated as being or having been a resident thereof;

(ii) any Tax that would not have been imposed, withheld or deducted but for the holder or beneficial owner of such Note being or having been with respect to the United States a personal holding company, a controlled foreign corporation, a passive foreign investment company, a foreign private foundation or other foreign tax-exempt organization, or a corporation that accumulates earnings to avoid U.S. federal income tax;

(iii) any Tax that is payable other than by withholding or deduction by us or a paying agent from payments in respect of such Note;

(iv) any gift, estate, inheritance, sales, transfer, personal property, excise or similar Tax;

(v) any Tax that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later, to the extent such change in law, treaty, regulation or administrative interpretation would apply retroactively to such payment;

(vi) any Tax that would not have been imposed, withheld or deducted but for the presentation of such Note more than 30 days after the applicable payment becomes due or is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such additional amounts on presenting such Note for payment on the last date of such period of 30 days;

(vii) any Tax that would not have been imposed, withheld or deducted but for the failure of a direct or indirect holder or beneficial owner of such Note to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or beneficial owner;

(viii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such Note to meet the requirements (including the statement requirements) of Section 871(h) or Section 881(c) of the Code; or

(ix) any Tax imposed pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered pursuant to Section 1471(b) of the Code and any intergovernmental agreements (and related legislation or official administrative guidance) implementing the foregoing; or

(x) any combination of items (i)-(ix).

1.375% 2026 Notes, 2027 Notes, 1.375% 2028 Notes, 1.875% 2029 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 4.750% 2034 Euro Notes, 3.125% 2035 Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 3.375% 2036 Notes, 2037 Notes, 2.875% 2038 Notes and 2039 Notes

All payments of principal, interest and premium (if any) in respect of the 1.375% 2026 Notes, 2027 Notes, 1.375% 2028 Notes, 1.875% 2029 Notes, 0.375% 2029 Notes, 1.250% 2030 Notes, 1.875% 2030 Notes, 4.250% 2030 Notes, 2.500% 2031 Notes, 0.875% 2032 Notes, 0.750% 2032 Notes, 3.500% 2032 Notes, 3.250% 2032 Notes, 4.750% 2034 Euro Notes, 3.125% 2035 Notes, 1.125% 2035 Notes, 3.750% 2036 Notes, 3.375% 2036 Notes, 2037 Notes, 2.875% 2038 Notes and 2039 Notes by us or a paying agent on our behalf shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges ("Taxes") imposed by or on behalf of the United States or any political subdivision thereof or any authority therein or thereof having the power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, we shall pay to a holder that is a Non-U.S. Person such additional amounts as may be necessary to ensure

that the net amount received by such holder, after withholding or deduction for or on account of such Taxes, will be equal to the amount such holder would have received in the absence of such withholding or deduction. However, no additional amounts shall be payable with respect to any Note if the beneficial owner is subject to taxation solely for reasons other than its ownership of Notes, nor shall additional amounts be payable for or on account of:

(i) any Tax that would not have been imposed, withheld or deducted but for any present or former connection (other than the mere fact of being a holder or beneficial owner of such Note) between the holder or the beneficial owner of such Note and the United States or the applicable political subdivision or authority, including, without limitation, such holder or beneficial owner being or having been a citizen or resident of the United States or the applicable political subdivision or authority or treated as being or having been a resident thereof;

(ii) any Tax that would not have been imposed, withheld or deducted but for the holder or beneficial owner of such Note being or having been with respect to the United States a personal holding company, a controlled foreign corporation, a passive foreign investment company, a foreign private foundation or other foreign tax-exempt organization, or a corporation that accumulates earnings to avoid U.S. federal income tax;

(iii) any Tax that is payable other than by withholding or deduction by us or a paying agent from payments in respect of such Note;

(iv) any gift, estate, inheritance, sales, transfer, value added, personal property, excise or similar Tax;

(v) any Tax that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later;

(vi) any Tax that would not have been imposed, withheld or deducted but for the presentation of such Note for payment more than 30 days after the applicable payment becomes due or is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such additional amounts on presenting such Note for payment on the last date of such period of 30 days;

(vii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such Note to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or beneficial owner;

(viii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner (or any financial institution or other person through which the holder or beneficial owner holds any Notes) to comply with any certification, information, identification, documentation or other reporting requirements with respect to itself or any beneficial owner or account holders thereof;

(ix) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such Note to meet the requirements (relating, in the case of the 0.375% 2029 Notes, 4.250% 2030 Notes, 0.750% 2032 Notes, 4.750% 2034 Euro Notes and 1.125% 2035 Notes, to the portfolio interest exemption) (including the statement requirements) of Section 871(h) or Section 881(c) of the Code;

(x) any Tax imposed by the Foreign Account Tax Compliance Act pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreements (and related legislation or official administrative guidance) implementing the foregoing; or

(xi) any combination of items (i)-(x).

2033 Notes, 1.125% 2028 Notes, 1.875% 2038 Notes and 2040 Notes

All payments of principal, interest and premium (if any) in respect of the 2033 Notes, 1.125% 2028 Notes, 1.875% 2038 Notes and 2040 Notes by us or a paying agent on our behalf shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges imposed by any governmental authority having the power to tax ("Taxes"), unless the withholding or deduction of such Taxes is required by law. If any Taxes are so imposed by or on behalf of the United States or any political subdivision thereof or any authority therein, we shall pay to a holder that is a Non-U.S. Person such additional amounts as may be necessary to ensure that the net amount received by such holder, after withholding or deduction for or on account of such Taxes, will be equal to the amount such holder would have received in the absence of such withholding or deduction. However, no additional amounts shall be payable for or on account of:

(i) any Tax that would not have been imposed, withheld or deducted but for any present or former connection (other than the mere fact of being a holder or beneficial owner of such Note) between the holder or the beneficial owner of such Note and the United States or the applicable political subdivision or authority, including, without limitation, such holder or beneficial owner being or having been a citizen or resident of the United States or the applicable political subdivision or authority or treated as being or having been a resident thereof;

(ii) any Tax that would not have been imposed, withheld or deducted but for the holder or beneficial owner of such Note being or having been for U.S. federal income tax purposes a personal holding company, a controlled foreign corporation, a passive foreign investment company, a foreign private foundation or other foreign tax-exempt organization, or a corporation that accumulates earnings to avoid U.S. federal income tax;

(iii) any Tax that is payable other than by withholding or deduction by us or a paying agent from payments in respect of such Note;

(iv) any gift, estate, inheritance, sales, transfer, value added, personal property, excise or similar Tax;

(v) any Tax that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later;

(vi) any Tax that would not have been imposed, withheld or deducted but for the presentation of such Note for payment more than 30 days after the applicable payment becomes due or is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such additional amounts on presenting such Note for payment on the last date of such period of 30 days;

(vii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such Note to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or beneficial owner;

(viii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner (or any financial institution or other person through which the holder or beneficial owner holds any Notes) to comply with any certification, information, identification, documentation or other reporting requirements with respect to itself or any beneficial owner or account holders thereof;

(ix) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such Note to meet the requirements (including the statement requirements) of Section 871(h) or Section 881(c) of the Code;

(x) any Tax imposed by the Foreign Account Tax Compliance Act pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreements (and related legislation or official administrative guidance) implementing the foregoing; or

(xi) any combination of items (i)-(x).

Book-Entry Only Form

Each series of Notes was issued in book-entry only form, which means that it is represented by one or more permanent global securities registered in the name of The Depository Trust Company, New York, New York ("DTC"), or its nominee. We refer to this form as "book-entry only."

For debt securities issued in book-entry only form, DTC keeps a computerized record of its participants (for example, a broker) whose clients have purchased the securities. Each participant then keeps a record of its clients who purchased the securities. A global security may not be transferred, except that DTC, its nominees and their successors may transfer an entire global security to one another.

For book-entry only debt securities, we wire principal and interest payments to DTC's nominee. We and the trustee treat DTC's nominee as the owner of the global securities for all purposes. Accordingly, neither we nor the trustee have any direct responsibility or liability to pay amounts due on the debt securities issued under the Indenture to owners of beneficial interests in the global securities.

Under book-entry only form, we have not issued physical certificates representing beneficial interests in the global securities to individual holders of the debt securities. Beneficial interests in global securities will be shown on, and transfers of global securities will be made only through, records maintained by DTC and its participants and will be exchangeable for debt securities in certificated form with the same terms in authorized denominations only if:

- DTC notifies us that it is unwilling or unable to continue as depository;
- DTC ceases to be a clearing agency registered under applicable law and a successor depository is not appointed by us within 90 days; or
- We instruct the trustee that the global security is exchangeable for debt securities in certificated form.

Liens on Assets

The Notes and other debt securities will not be secured. However, if at any time we mortgage, pledge or subject to any lien any of our property or assets, the Indenture requires us to secure the Notes and other debt securities issued under the Indenture equally and ratably with the debt or obligations secured by such mortgage, pledge or lien for as long as such debt or obligations remain secured. Exceptions to this requirement include the following:

- purchase-money mortgages or liens;
- liens on any property or asset that existed at the time when we acquired that property or asset;
- any deposit or pledge to secure public or statutory obligations;

- any deposit or pledge with any governmental agency required to qualify us to conduct any part of our business, to entitle us to maintain self-insurance or to obtain the benefits of any law relating to workmen's compensation, unemployment insurance, old age pensions or other social security; or

- any deposit or pledge with any court, board, commission or governmental agency as security for the proper conduct of any proceeding before it.

The Indenture does not prevent any of our affiliates from mortgaging, pledging or subjecting to any lien, any property or asset, even if the affiliate acquired that property or asset from us.

We may issue or assume an unlimited amount of debt under the Indenture.

Changes to the Indenture

The Indenture may be changed with the consent of holders owning more than 50% of the principal amount of the outstanding debt securities of each series affected by the change. However, we may not change principal or interest payment terms of the Notes or the percentage required to change other terms of the Indenture without consent of the holders of the Notes and the consent of others similarly affected.

We may enter into supplemental indentures for other specified purposes, including the creation of any new series of debt securities, without the consent of any holder of debt securities issued under the Indenture.

Events of Default

An event of default means, for any series of debt securities issued under the Indenture, any of the following:

- failure to pay interest on that series of debt securities for 90 days after payment is due;

- failure to pay principal or any premium on that series of debt securities when due;

- failure to perform any other covenant relating to that series of debt securities for 90 days after notice to us;

- certain events of bankruptcy, insolvency and reorganization; and

- any other event of default provided for in the supplement to the Indenture, board resolution or officers' certificate designating the specific terms of such series of debt securities.

An event of default for a particular series of debt securities does not necessarily impact any other series of debt securities issued under the Indenture.

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% of the outstanding principal amount of the debt securities of such series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the outstanding principal amount of the debt securities of that series can rescind the declaration if there has been deposited with the trustee a sum sufficient to pay all matured installments of interest, principal and any premium.

The holders of more than 50% of the outstanding principal amount of any series of the debt securities, may, on behalf of the holders of all of the debt securities of that series, control any proceedings resulting from an event of default or waive any past default except a default in the payment of principal, interest or any premium. We are required to file an annual certificate with the trustee stating whether we are in compliance with all of the conditions and covenants under the Indenture.

Concerning the Trustee

Within 90 days after a default occurs with respect to a particular series of Notes, the trustee must notify the holders of such series of Notes of all defaults known to the trustee if we have not remedied them (default is defined to mean any event which is, or after notice or lapse of time or both would become, an event of default with respect to such series of Notes as specified above under "—Events of Default"). If a default described in the third bullet point under "—Events of Default" occurs, the trustee will not give notice to the holders of the series until at least 60 days after the occurrence of that default. The trustee may withhold notice to the holders of the Notes of any default (except in the payment of principal, interest or any premium) if it in good faith believes that withholding this notice is in the interest of the holders.

Prior to an event of default, the trustee is required to perform only the specific duties stated in the Indenture, and after an event of default, must exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. The trustee is not required to take any action permitted by the Indenture at the request of holders of the debt securities, unless those holders protect the trustee against costs, expenses and liabilities. The trustee is not required to spend its own funds or become financially liable when performing its duties if it reasonably believes that it will not be adequately protected financially.

U.S. Bank Trust Company, National Association, the trustee for the Notes, and its affiliates have commercial banking relationships with us and some of our affiliates and serves as trustee or paying agent under indentures relating to debt securities issued by us and some of our affiliates.

AUD NOTES

The following description of the AUD Notes is a summary and does not purport to be complete. This description is qualified in its entirety by reference to our Note Deed Poll, dated July 28, 2017 (the "Deed Poll") and the terms and conditions of the AUD Notes as set out in the section entitled "Conditions of the Notes" in the Information Memorandum dated July 28, 2017 for our A$ debt issuance program, as amended, supplemented, modified or replaced by the relevant pricing supplement for such series of AUD Notes.

Principal Amount, Maturity, Interest, Form and Ranking and Listing

The following table sets forth for the AUD Notes the applicable date of initial issuance, principal amount initially issued, principal amount outstanding as of December 31, 2025, maturity date, interest rate per annum, interest payment and record dates, and New York Stock Exchange listing symbol:

Notes	Date of Initial Issuance	Principal Amount Initially Issued	Principal Amount Outstanding as of 12/31/2025	Maturity Date	Interest Rate Per Annum	Interest Payment Dates	Record Dates	NYSE Listing Symbol
2028 AUD Notes	March 23, 2021	A$600,000,000	A$600,000,000	March 23, 2028	2.350%	March 23/ September 23	March 15/ September 15	VZ 28C
2031 AUD Notes	March 23, 2021	A$500,000,000	A$500,000,000	March 23, 2031	3.000%	March 23/ September 23	March 15/ September 15	VZ 31D
2039 AUD Notes	November 6, 2019	A$500,000,000	A$500,000,000	November 4, 2039	3.50%	May 4/ November 4	April 26/ October 27	VZ 39D
2041 AUD Notes	March 23, 2021	A$150,000,000	A$150,000,000	March 23, 2041	3.850%	March 23/ September 23	March 15/ September 15	VZ 41C

We will pay interest on each series of AUD Notes semiannually in arrears at the applicable interest rate per annum for such series specified in the table above on the applicable interest payment dates for such series each year

following the applicable date of initial issuance for such series, up to, and including, the applicable maturity date for such series, to holders of record at 5:00 p.m. in the place where the register of noteholders is maintained on the applicable record date for such series immediately preceding such interest payment date. If interest or principal on the AUD Notes is payable on a day that is not a day other than (i) a Saturday or Sunday, (ii) any day on which commercial banks are not open for business in The City of New York or Sydney or (iii) if an AUD Note is to be held in a clearing system, any day on which any applicable clearing system in which the relevant AUD Note is lodged is not operating (a "Business Day"), then we will make the payment on the next Business Day in such locations, and no additional interest will accrue as a result of the delay in payment.

The AUD Notes are issued under our Deed Poll, in registered uncertificated form and shall be in denominations of A$10,000.

The AUD Notes are direct, unconditional, unsubordinated, unsecured and rank equally among themselves and with all of our other present and future unsecured and unsubordinated obligations, save for such as may be preferred by mandatory provisions of applicable law. The Deed Poll does not limit the amount of debt securities that may be issued and we may issue additional AUD Notes in the future.

Optional Redemption of the Notes

We have the option to redeem all or some of the notes (in whole) of each series of the AUD Notes other than the 2039 AUD Notes before their maturity date (any such date of redemption, an "Early Redemption Date"), on not less than 10 nor more than 60 days' notice,

(i) at any time prior to December 23, 2027 (3 months prior to maturity) (the "2028 AUD Notes par call date") with respect to the 2028 AUD Notes, at any time prior to December 23, 2030 (3 months prior to maturity) (the "2031 AUD Notes par call date") with respect to the 2031 AUD Notes and at any time prior to September 23, 2040 (6 months prior to maturity) (the "2041 AUD Notes par call date") with respect to the 2041 AUD Notes, at a redemption price equal to the Make-Whole Amount specified below, together with interest (if any) accrued but unpaid on it to (but excluding) the Early Redemption Date; and

(ii) at any time on or after the 2028 AUD Notes par call date, the 2031 AUD Notes par call date and the 2041 AUD Notes par call date with respect to the 2028 AUD Notes, the 2031 AUD Notes and the 2041 AUD Notes, respectively, at a redemption price equal to each such series of AUD Notes' outstanding principal amount together with interest (if any) accrued but unpaid on it to (but excluding) the Early Redemption Date.

"Make-Whole Amount" means, with respect to each of the 2028 AUD Notes, the 2031 AUD Notes and the 2041 AUD Notes, respectively, an amount equal to the greater of:

(a) the outstanding principal amount of the AUD Note being redeemed at the Early Redemption Date; and

(b) the present value at the Early Redemption Date of the AUD Note being redeemed, calculated in accordance with the Reserve Bank of Australia Bond Formula for the calculation of the settlement price of fixed income securities (as published on March 23, 2021), where the yield that applies is:

(i) the mid-market swap rate (expressed as a semi-quarterly coupon matched asset swap rate, referencing the semi-annual rate adjusted for the 6 month-3 month rate as applicable) calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary) to the 2028 AUD Notes par call date, the 2031 AUD Notes par call date and the 2041 AUD Notes par call date, as applicable, as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> (or the page titled 'AUD Interest Rates Swaps') or other electronic media at or around 10.00 am (Sydney time) three Business Days prior to the Early Redemption Date (Call); and

(ii) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the calculation agent to be appropriate having regard to market rates and sources then available,

and in the case of either sub-paragraph (i) or (ii), plus 0.200% with respect to the 2028 AUD Notes, plus 0.200% with respect to the 2031 AUD Notes and plus 0.250% with respect to the 2041 AUD Notes.

Clearing Systems and Settlement

The AUD Notes are traded through Austraclear Ltd (ABN 94 002 060 773) ("Austraclear") in accordance with the rules and regulations of the clearing and settlement system operated by Austraclear in Australia (the "Austraclear System"). All AUD Notes held in the Austraclear System are registered in the name of Austraclear. If Austraclear is recorded in the register as the holder of the AUD Notes, each person in whose security record (as defined in the Austraclear Regulations) an AUD Note is recorded is taken to acknowledge in favor of us, the registrar and Austraclear that (a) the registrar's decision to act as the registrar of that AUD Note is not a recommendation or endorsement by the registrar or Austraclear in relation to that AUD Note, but only indicates that the registrar considers that the holding of the AUD Note is compatible with the performance by it of its obligations as registrar and (b) the holder of the AUD Note does not rely on any fact, matter or circumstance contrary to this.

Transactions relating to interests in the AUD Notes may also be carried out through the clearing and settlement system operated by Euroclear Bank SA/NV ("Euroclear") or the clearing and settlement system operated by Clearstream Banking S.A. ("Clearstream, Luxembourg"). Interests in the AUD Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in AUD Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) and entitlements in respect of holdings of interests in AUD Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Nominees Australia Pty Limited).

The rights of a holder of interests in an AUD Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in an AUD Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act 2001 of Australia (the "Corporations Act") and the rules and regulations of the Austraclear System. Furthermore, for the issue and transfer of any AUD Note within Australia, the aggregate consideration payable must be at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associate) or such issue and transfer must not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. For the issue and transfer of any AUD Note outside Australia, the aggregate consideration payable must be at least A$200,000.

Currency Conversion

Payments of principal, interest and additional amounts, if any, on the AUD Notes will be payable in Australian dollars ("AUD"). If a holder of an AUD Note receives an amount other than in AUD, then it may convert the amount received into AUD (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. The holder of an AUD Note may deduct its usual costs in connection with the conversion. We satisfy our obligation to pay in AUD only to the extent of the amount of AUD obtained from the conversion after deducting the costs of the conversion.

Redemption for Taxation Reasons

The AUD Notes may be redeemed at our option, in whole but not in part, prior to their maturity date, at any time on giving not less than 30 nor more than 60 days' notice (which notice shall be irrevocable), at their

outstanding principal amount as of the date of redemption, together with interest accrued to, but excluding, the date fixed for redemption, if:

(i) we have or will become obliged to pay additional amounts with respect to the AUD Notes as provided or referred to under "Withholding Taxes" below as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the United States or of any political subdivision thereof or taxing authority therein or thereof affecting taxation, or any change in official position regarding application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction in the United States), or any other action taken by any taxing authority or a court of competent jurisdiction in the United States, whether or not such action was taken or made with respect to us, or any change, amendment, application or interpretation shall be officially proposed, which becomes effective on or after November 6, 2019, in the case of the 2039 AUD notes, and March 23, 2021, in the case of the 2028 AUD Notes, the 2031 AUD Notes and the 2041 AUD Notes, and we, in our business judgment, determine that such obligation cannot be avoided by us taking reasonable measures available to us;

provided that, we may only do so if:

(a) prior to the publication of any notice of redemption for taxation reasons, we deliver to the registrar a certificate signed by two of our duly authorized officers stating that we are entitled to effect such redemption for taxation reasons and setting forth a statement of facts showing that the conditions precedent to our right to redeem have occurred and an opinion of independent legal advisers or tax consultants of recognized standing to the effect that we have or will, in all material probability, become obliged to pay such additional amounts as a result of such change or amendment; and

(b) we have given not less than 30 days nor more than 60 days' notice to the registrar, the holders of AUD Notes, each other Agent and any stock or securities exchange or other relevant authority on which the AUD Notes are listed, quoted and/or traded; and

(c) no notice of redemption is given earlier than 90 days before the earliest date on which we would be obliged to pay additional amounts.

Withholding Taxes

If a law requires us to withhold or deduct an amount in respect of taxes from a payment in respect of the AUD Notes such that the holder would not actually receive on the due date the full amount provided for under the AUD Notes, then:

(i) we agree to deduct the amount for the taxes (and any further withholding or deduction applicable to any further payment due under paragraph (ii) below); and

(ii) if the amount deducted or withheld is in respect of taxes imposed by the United States or any political subdivision thereof or any authority therein or thereof having power to tax, we will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the AUD Notes, each holder that is not a U.S. Person (as defined below) is entitled to receive (at the time a payment is due) the amount it would have received if no such deductions or withholdings had been required to be made.

For purposes of this section, the term "U.S. Person" means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

No additional amounts shall be payable on any AUD Note with respect to:

(a) any taxes that would not have been imposed but for the existence of any present or former connection between the holder of the AUD Note (or between a fiduciary, settlor, beneficiary of, or a person holding a power over, the holder, if the holder is an estate or trust, or a member or shareholder of the holder, if the holder is a partnership or corporation) and the United States, including, without limitation, that holder (or that fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen, resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or having or having had a permanent establishment in the United States;

(b) any estate, inheritance, gift, sales, transfer, capital gains, excise, personal property, wealth or similar taxes;

(c) any taxes imposed on foreign personal holding company income or by reason of the holder's or beneficial owner's past or present status as a personal holding company, controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(d) any taxes which are payable otherwise than by withholding or deducting from a payment on such AUD Note;

(e) any taxes required to be withheld or deducted by any paying agent from any payment on such AUD Note if that payment can be made without such withholding or deduction by any other paying agent;

(f) any taxes which would not have been imposed, withheld or deducted but for the failure of a beneficial owner or any holder of such AUD Note or any other person to comply with any requirement or request to satisfy certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with Australia or the United States of the beneficial owner or any holder of the AUD Note that such beneficial owner or holder is legally able to deliver (including, but not limited to, the requirement to provide IRS Forms W-8BEN, W-8BEN-E, Forms W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty);

(g) any taxes imposed on a holder who actually or constructively owns more than 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of section 871(h)(3) of the United States Internal Revenue Code of 1986 (as amended, the "Internal Revenue Code") or that is a controlled foreign corporation that is related to us;

(h) any taxes imposed as a result of the holder's failure to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of an AUD Note, if such compliance is required by statute or regulation of the United States, as a precondition to relief or exemption from those taxes; or

(i) any combination of the above.

In addition, we will not pay any additional amounts to any holder of AUD Notes who is a fiduciary, partnership, a limited liability company or a holder other than the sole beneficial owner of that payment to the extent that a beneficiary or settlor with respect to that fiduciary, a member of that partnership, an interest holder in such limited liability company or a beneficial owner of the payment would not have been entitled to the payment of those additional amounts had that beneficiary, settlor, member or beneficial owner been the holder of those AUD Notes.

Notwithstanding any other provision of the AUD Notes, we shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under the AUD Notes or to pay any additional amount referred to above or other amount for such withholding or deduction if we, or any other person through whom payments on the AUD Notes are made, are required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with the Foreign Account Tax Compliance Act ("FATCA").

Except as specifically provided in this section, we will not be required to make any payment with respect to any tax imposed by any government or any respective political subdivision or any taxing authority therein or thereof, as a consequence of the initial issuance of AUD Notes.

Liens on Assets

If, at any time, we mortgage, pledge or otherwise subject to any lien the whole or any part of any property or assets now owned or hereafter acquired by us, except as provided in this section, we will accord the same security to any outstanding AUD Notes, and any other of our obligations which may then be outstanding and entitled to the benefit of a covenant similar to this condition, equally and rateably with the indebtedness or obligations secured by such mortgage, pledge or lien, for as long as any such indebtedness or obligation is so secured.

This condition does not apply to:

(a) the creation, extension, renewal or refunding of purchase-money mortgages or liens, or other liens to which any property or asset is subject at the time it is acquired by us; or

(b) the making of any deposit or pledge:

(i) to secure public or statutory obligations or with any governmental agency, at any time required by law, in order to:

(A) qualify us to conduct our business (or any part thereof); or

(B) entitle us to maintain self-insurance or to obtain the benefits of any law relating to workmen's compensation, unemployment insurance, old age pensions or other social security; or

(ii) with any court, board, commission or governmental agency as security incident to the proper conduct of any proceeding before it; or

(c) the mortgage, pledge, or subjecting to a lien of any property or assets by one of our affiliates whether or not such property or assets were acquired by such affiliate from us.

We may omit in any particular instance to comply with any covenant or condition set forth in the first paragraph of this section ("Negative pledge") if, before or after the time for such compliance, the noteholders of more than 50% in principal amount of the outstanding notes of each applicable series of notes affected by the omission shall, in each case by notice of such noteholders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, our obligations with respect to any such covenant or condition shall remain in full force and effect.

Changes to the Terms of the AUD Notes

The Deed Poll provides that certain matters require the unanimous consent of all holders of the AUD Notes including (i) a reduction in the principal amount, (ii) a change in the maturity or (iii) reducing the interest rate. Any matter not requiring unanimous consent may be passed by more than 50% of the votes cast at a meeting at which the requisite quorum is present or without a meeting if holders of more than 50% of the outstanding principal amount of the AUD Notes agree in writing. We may also amend certain conditions of the AUD Notes without the consent of the holders, including if the amendment is administrative or technical, to comply with the law or to cure an ambiguity.

Events of Default

An event of default means, with respect to a series of the AUD Notes, any of the following:

- failure to pay interest on such AUD Notes for 90 days after payment is due;

- failure to pay principal or other redemption amount on such AUD Notes when due;
- failure to perform any other covenant or warranty for 90 days after notice to us; and
- certain events of bankruptcy, insolvency and reorganization.

If an event of default (other than an event of bankruptcy, insolvency or reorganization) occurs with respect to the AUD Notes of the relevant series and is continuing, any holder of the AUD Notes of that series may, by written notice to us, declare such AUD Notes held by that holder to be immediately due and payable. Any notice given by a holder declaring the AUD Notes due shall become effective, and all AUD Notes of such series then outstanding shall become immediately due and payable at their redemption amount, together with accrued interest (if any) to the date of repayment, when we have received such notices from holders holding not less than 25% in aggregate principal amount of the relevant series of AUD Notes then outstanding, unless, prior to the time we receive notice in respect of such aggregate amount, the situation giving rise to the notice has been cured.

At any time after a notice given by a holder as described above becomes effective and before the situation giving rise to the notice has been cured or a judgement or decree for payment of monies owing has been obtained, the notice may be rescinded and annulled by written notice to us from holders holding not less than 50% in aggregate principal amount of the relevant series of AUD Notes then outstanding, provided that:

(i) we have paid to the holders of such AUD Notes all overdue interest on the AUD Notes and any related coupons, together with accrued interest (if any) and the principal of the relevant series of AUD Notes that have become due otherwise than by such notice described above, together with accrued interest (if any); and

(ii) the situation giving rise to any other events of default with respect to the relevant series of AUD Notes has been cured or waived by holders holding not less than 50% in aggregate principal amount of the relevant series of AUD Notes then outstanding.

If an event of default that is an event of bankruptcy, insolvency or reorganization occurs, all AUD Notes then outstanding shall automatically, and without any declaration or other action on the part of any holder or any other person, become immediately due and payable.

Notification

If an event of default (or, an event which, after notice and lapse of time, would become an event of default) occurs, we must within 90 days after becoming aware of it, unless such default has been cured, notify the registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavors to ensure that the registrar promptly notifies, the relevant holders, each other agent and any stock or securities exchange or other relevant authority on which such AUD Notes are listed, quoted and/or traded, provided that;

(i) in the case of an event of default due to our failure to pay interest on the AUD Notes for 90 days after payment is due or our failure to pay principal or other redemption amount on the AUD Notes when due, we are not required to give notice if and so long as we in good faith determine that the withholding of notice is in the interests of holders of the AUD Notes; and

(ii) in the case of an event of default due to our failure to perform any other covenant for 90 days after notice to us, we are not to give notice until at least 60 days after becoming aware of the event of default.

We must promptly notify the registrar once we have received notices from holders holding 25% or more in aggregate principal amount of the AUD Notes then outstanding and use our reasonable endeavors to ensure that the registrar promptly notifies the relevant holder, each other agent and any stock or securities exchange or other relevant authority on which the AUD Notes are listed, quoted and/or traded of the occurrence of the event.

Paying Agent, Calculation Agent and Registrar for the AUD Notes

BTA Institutional Services Australia Limited (ABN 48 002 916 396), a wholly-owned subsidiary of the Bank of New York Mellon ("BTA"), is acting as paying agent, calculation agent and registrar for the AUD Notes. We may appoint a successor agent if BTA is removed or resigns.

SUBORDINATED NOTES

The following description of the Subordinated Notes is a summary and does not purport to be complete. This description is qualified in its entirety by reference to the Indenture and the terms of the global securities representing the Subordinated Notes.

Principal Amount, Maturity, Interest and Listing

The following table sets forth for each series of Subordinated Notes the applicable date of initial issuance, principal amount initially issued, principal amount outstanding as of December 31, 2025, maturity date, interest rate per annum (applicable to, but excluding, June 15, 2031, at which point the applicable interest rate per annum will reset as described below under "Interest"), interest payment and record dates (subject to our right to defer interest payments as described below under "Interest"), and New York Stock Exchange listing symbol:

Notes	Date of Initial Issuance	Principal Amount Initially Issued	Principal Amount Outstanding as of 12/31/2025	Maturity Date	Interest Rate Per Annum	Interest Payment Dates	Record Dates	NYSE Listing Symbol
Euro Subordinated Notes	November 10, 2025	€2,250,000,000	€2,250,000,000	June 15, 2056	3.9962%	June 15	Business day preceding the interest payment date	VZ 56
Sterling Subordinated Notes	November 10, 2025	£1,000,000,000	£1,000,000,000	June 15, 2056	5.7420%	June 15	Business day preceding the interest payment date	VZ 56A

Ranking

Each series of Subordinated Notes are subordinated and rank junior in right of payment, to the extent and in the manner set forth in the Indenture, to all of Verizon Communication Inc.'s senior indebtedness (as defined below). Each series of Subordinated Notes ranks equally between themselves and with all of our unsecured subordinated indebtedness, including any future unsecured subordinated indebtedness that we may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Subordinated Notes in right of payment.

In general, the holders of all senior indebtedness are first entitled to receive payment of the full amount unpaid on senior indebtedness before the holders of any of the Subordinated Notes are entitled to receive a payment on account of the principal or interest on the Subordinated Notes in the following circumstances:

- upon any distribution of Verizon Communications Inc.'s assets to creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings of Verizon; or

- if a default occurs for the payment of principal, premium, if any, or interest on or other monetary amounts due and payable on any senior indebtedness or any other default having occurred concerning any senior indebtedness, which permits the holder or holders of any senior indebtedness to accelerate the maturity of any senior indebtedness with notice or lapse of time, or both. Such a default must have continued beyond the grace period, if any, provided for such default, and such a default shall not have been cured or waived or shall not have ceased to exist.

"Finance Lease Obligations" means with respect to any person any obligation which is required to be classified and accounted for as a capital lease on the face of a balance sheet of such person prepared in accordance with generally accepted accounting principles (as defined in the Indenture, referred to herein as "GAAP"); the amount of such obligation shall be the capitalized amount thereof, determined in accordance with GAAP; and the Stated Maturity (as defined in the Indenture) thereof is the date specified therein.

"Synthetic Lease Obligation" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

"Senior indebtedness" means all of Verizon Communications Inc.'s obligations, whether presently existing or from time to time hereafter incurred, created assumed or existing, to pay principal, premium, interest, penalties, fees and any other payment in respect of any of the following:

(i) all of Verizon Communications Inc.'s obligations for borrowed money, including without limitation, such obligations as are evidenced by credit agreements, notes, debentures, bonds, commercial paper or other securities or instruments;

(ii) all of Verizon Communications Inc.'s Capital Lease Obligations, Synthetic Lease Obligations (each as defined below) and finance lease obligations;

(iii) all of Verizon Communications Inc.'s obligations for reimbursement on any letter of credit, banker's acceptance, security purchase facility or similar credit facility;

(iv) all of Verizon Communications Inc.'s obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which Verizon Communications Inc. or any of Verizon Communications Inc.'s subsidiaries have agreed to be treated as owner of the subject property for federal income tax purposes (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

(v) all of Verizon Communications Inc.'s payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations we incurred solely to act as a hedge against increases in interest rates that may occur under the terms of Verizon Communications Inc.'s other outstanding variable or floating rate indebtedness;

(vi) all obligations of the types referred to in clauses (i) through (v) above of another person which we have assumed, endorsed, guaranteed, contingently agreed to purchase or provide funds for the payment of, or otherwise become liable for, under any agreement;

(vii) all of Verizon Communications Inc.'s compensation and reimbursement obligations to the Trustee pursuant to certain terms of the Indenture; and

(viii) all amendments, modifications, renewals, extensions, refinancings, replacements or refundings by Verizon Communications Inc. of any such senior indebtedness referred to in clauses (i) through (vii) above (and of any such amended, modified, renewed, extended, refinanced, refunded or replaced senior indebtedness);

provided, however, that the following shall not constitute senior indebtedness:

(A) trade accounts payable and accrued liabilities arising in the ordinary course of business or

(B) any obligation, amendment, modification, renewal, extension, refinancing, replacement or refunding that by the terms of the instrument creating or evidencing it or the assumption or guarantee of it provides that it is not superior in right of payment and upon liquidation to or is equal in right of payment and upon liquidation with the Subordinated Notes.

As of December 31, 2025, on an unconsolidated basis, Verizon Communications Inc. had approximately $141.1 billion aggregate senior indebtedness outstanding.

The Subordinated Notes are Verizon Communications Inc.'s obligations exclusively and not of any of our subsidiaries. Therefore, the Subordinated Notes are structurally subordinated to the liabilities of our subsidiaries. There are no terms in the Indenture or the Subordinated Notes that limit our ability to incur additional senior indebtedness or our subsidiaries' ability to incur additional indebtedness or issue preferred securities. As of December 31, 2025, Verizon Communications Inc.'s direct and indirect subsidiaries and other consolidated entities (excluding amounts subject to a guarantee of obligation by Verizon Communications Inc.) had approximately $25.9 billion of aggregate indebtedness outstanding, including approximately $25.9 billion of secured indebtedness.

Interest

Subject to our right to defer interest payments as described below, interest on each series of Subordinated Notes is payable annually in arrears on June 15 of each year to holders of record at the close of business on the immediately preceding business day. If interest or principal on any series of Subordinated Notes is payable on any day that is not a Business Day (as defined below), we will make the payment on such notes on the next succeeding Business Day in such locations, and no additional interest will accrue as a result of the delay in payment. The first interest payment date on each series of Subordinated Notes is June 15, 2026. Interest on each series of Subordinated Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on such series (or November 10, 2025, if no interest has been paid on such series of Subordinated Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

The applicable interest rate for each Reset Period will be determined by the calculation agent (as defined below), as of the applicable Reset Determination Date, in accordance with the following provisions:

Euro Subordinated Notes

We will pay interest on the Euro Subordinated Notes (i) from, and including, the original issuance date to, but excluding, June 15, 2031 (the "First Reset Date") at a rate equal to 3.9962% per year; (ii) from, and including, the First Reset Date to, but excluding, June 15, 2036 (the "First Step-Up Date") at a rate per year equal to the Five-Year Swap Rate (as defined below) plus a spread of 1.606% (the "Euro Subordinated Notes Initial Margin"); (iii) during each Reset Period (as defined below) from, and including, the First Step-Up Date to, but excluding June 15, 2051 (the "Second Step-Up Date"), at a rate per year equal to the applicable Five-Year Swap Rate plus the Euro Subordinated Notes Initial Margin plus 0.25%; and (iv) during each Reset Period from, and including the Second Step-Up Date, at a rate per year equal to the applicable Five-Year Swap Rate plus the Euro Subordinated Notes Initial Margin plus 1.00%.

Solely for purposes of the Euro Subordinated Notes, the applicable interest rate for each Reset Period will be determined by the calculation agent (as defined below), as of the applicable Reset Determination Date (as defined below), in accordance with the following provisions:

"Business Day" means a day other than a Saturday or Sunday (i) that is not a day when commercial banks in the in The City of New York or London are authorized or obligated by law, regulation or executive order to close for business and (ii) on which the T2 payment system or any successor thereto operates.

"Five-Year Swap Rate" means, in relation to a Reset Date and the related Reset Determination Date, the euro mid-market swap reference rate for a term of five years as displayed on the Reset Screen Page at 11:00 a.m. (Frankfurt time) on the applicable Reset Determination Date. In the event that such rate does not appear on the Reset Screen Page on the relevant Reset Determination Date at approximately that time, the Five-Year Swap Rate will be the Reset Reference Bank Rate. If the Reset Reference Bank Rate is unavailable or the calculation agent determines that no Reference Bank is providing offered quotations, the Five-Year Swap Rate will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the calculation agent or, in the case of the First Reset Date, the rate of 2.355% per annum.

"Reset Date" means the First Reset Date and June 15 of every fifth year after 2031.

"Reset Determination Date" means, in respect of any Reset Period, the day falling two Business Days prior to the first day of such Reset Period.

"Reset Period" means the period from, and including, the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from, and including, a Reset Date to, but excluding, the next following Reset Date.

"Reset Reference Bank Rate" means the percentage rate determined on the basis of the euro mid-market swap reference rate for a term of five years provided by at least four leading swap dealers in the interbank market selected by the calculation agent in consultation with us ("Reference Banks") to the calculation agent at approximately 11:00 a.m. (Frankfurt time) on the Reset Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations. If one quotation is provided, the Reset Reference Bank Rate will be such quotation.

"Reset Screen Page" means Reuters screen "ICESWAP2 / EURFIXA" (or such other page as may replace such page on Reuters or such other page as may be determined by us in consultation with the calculation agent for the purposes of displaying comparable rates).

The term "calculation agent" means, at any time, the entity appointed by us and serving as such agent with respect to the Euro Subordinated Notes at such time. Unless we have validly called all of the outstanding Euro Subordinated Notes for redemption on a redemption date occurring on or prior to the First Reset Date, we will appoint a calculation agent for the Euro Subordinated Notes prior to the Reset Determination Date immediately preceding the First Reset Date; provided that, if we have called all of the outstanding Euro Subordinated Notes for redemption on a redemption date occurring on or prior to the First Reset Date, but we do not redeem all of the outstanding Euro Subordinated Notes on such redemption date, we will appoint a calculation agent for the Euro Subordinated Notes as promptly as practicable after such proposed redemption date and such calculation agent shall enter into a calculation agent agreement, or similar agreement, with us defining and governing the rights and duties of the calculation agent. We may terminate any such appointment and may appoint a successor calculation agent at any time and from time to time (so long as there will always be a calculation agent in respect of the Euro Subordinated Notes when so required). We may appoint ourselves or any of our affiliates as, and we or any of our affiliates may serve as, the calculation agent.

As provided above, the applicable interest rate for each Reset Period will be determined by the calculation agent as of the applicable Reset Determination Date. Promptly upon such determination, the calculation agent will notify us of the interest rate for the Reset Period and we will promptly notify, or cause the calculation agent to promptly notify, the Trustee and the paying agent of such interest rate. The calculation agent's determination of any interest rate, and its calculation of the amount of interest for any Reset Period beginning on or after the First Reset Date, as applicable, will be on file at our principal offices, will be made available to any holder or beneficial owner of the Euro Subordinated Notes upon request and will be final and binding in the absence of manifest error.

Benchmark Discontinuation

Independent Adviser

If a Benchmark Event occurs in relation to the Original Reference Rate when any interest rate with respect to the Euro Subordinated Notes remains to be determined by reference to the Original Reference Rate, we shall use reasonable efforts to appoint an Independent Adviser, as soon as reasonably practicable (provided that such appointment need not be made effective earlier than 30 days prior to the first date on which the Original Reference Rate is to be used to determine any interest rate), to determine a Successor Rate, or, in the absence of a Successor Rate, an Alternative Rate, and, in either case, an Adjustment Spread and any Benchmark Conforming Changes.

In making such determination, the Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to us, the paying agent or the holders of the Euro Subordinated Notes for any determination made by it and for any advice given to us in connection with any determination made by us.

Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- there is a Successor Rate, then such Successor Rate shall (subject to application of the Adjustment Spread provisions described below) subsequently be used in place of the Original Reference Rate to determine the relevant interest rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Euro Subordinated Notes (subject to the further operation of the provisions described in this section "Benchmark Discontinuation"); or

- there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to the application of the Adjustment Spread provisions described below) subsequently be used in place of the Original Reference Rate to determine the relevant interest rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Euro Subordinated Notes (subject to the further operation of the provisions described in this section "Benchmark Discontinuation").

Adjustment Spread

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant interest rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

Benchmark Conforming Changes

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with the provisions described herein and the Independent Adviser determines in good faith (A) that amendments to the terms and conditions of the Euro Subordinated Notes are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Conforming Changes") and (B) the terms of the Benchmark Conforming Changes, then we shall, subject to giving notice thereof as described below under "Notices" without any requirement for the consent or approval of holders of the Euro Subordinated Notes, vary the terms and conditions of the Euro Subordinated Notes to give effect to such Benchmark Conforming Changes with effect from the date specified in such notice. In connection with any such variation in the

terms and conditions of the Euro Subordinated Notes, we shall comply with applicable laws and the rules of any stock exchange on which the Euro Subordinated Notes are for the time being listed or admitted to trading.

Notices

We will promptly notify the Trustee, the calculation agent, the paying agent and the holders of the Euro Subordinated Notes of any Successor Rate, Alternative Rate, Adjustment Spread and Benchmark Conforming Changes.

In no event shall the Trustee, the calculation agent or the paying agent be responsible for determining any substitute for the Five-Year Swap Rate, for determining whether a Benchmark Event has occurred or for making any adjustments to any alternative benchmark or spread thereon or any other relevant methodology for calculating any such substitute or successor rate.

Any determination, decision or election that may be made by us or our designated Independent Adviser pursuant to this subsection "Benchmark Discontinuation," including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in our or our designated Independent Adviser's sole discretion and, notwithstanding anything to the contrary in any documentation relating to the Euro Subordinated Notes, shall become effective without consent from the holders of the Euro Subordinated Notes or any other party. None of the Trustee, the calculation agent, the paying agent or the common depositary will have any liability for any determination made by or on behalf of us or our designated Independent Adviser in connection with a Benchmark Event.

Fallback

Notwithstanding any of the foregoing discussion under "—Benchmark Discontinuation," no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread or Benchmark Conforming Changes be applied, if and to the extent that, in our determination, the same could reasonably be expected to result in an event as described under (i) or (ii) of the definition of "Rating Agency Event".

If, following the occurrence of a Benchmark Event and in relation to the determination of the interest rate on the immediately following any Reset Determination Date, no Independent Adviser has been appointed, no Successor Rate or Alternative Rate (as applicable) is determined by the Independent Adviser or no Successor Rate or Alternative Rate is adopted in accordance with the provisions of this subsection "—Benchmark Discontinuation," the Five-Year Swap Rate will continue to apply for the purpose of determining such interest rate on such Reset Determination Date and will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the calculation agent.

Definitions

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to holders of the Euro Subordinated Notes as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

(iii) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

"Alternative Rate" means, in the absence of Successor Rate, an alternative benchmark or screen rate that the Independent Adviser determines as described herein is in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same currency as the Euro Subordinated Notes.

"Benchmark Event" means, with respect to the Original Reference Rate:

(i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;

(ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

(vi) it has, or will prior to the next Reset Determination Date, become unlawful for us, the party responsible for determining the interest rate (being the calculation agent) or any paying agent to calculate any payment due to be made to any holder of a Euro Subordinated Note using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 (the "Benchmarks Regulation"), if applicable);

(vii) that a decision to withdraw the authorization or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorized to publish such Original Reference Rate has been adopted; or

(viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognized standing with appropriate expertise, appointed by us at our own expense as described herein.

"Original Reference Rate" means the Five-Year Swap Rate or any component part thereof.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any

central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate that is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one that is the most appropriate, taking into consideration, without limitation, the particular features of the Euro Subordinated Notes.

Sterling Subordinated Notes

We will pay interest on the Sterling Subordinated Notes (i) from, and including, the original issuance date to, but excluding, June 15, 2031 (the "First Reset Date") at a rate equal to 5.7420% per year; (ii) from, and including, the First Reset Date to, but excluding, June 15, 2036 (the "First Step-Up Date") at a rate per year equal to the Benchmark Gilt Rate (as defined below) plus a spread of 1.819% (the "Sterling Subordinated Notes Initial Margin"); (iii) during each Reset Period (as defined below) from, and including, the First Step-Up Date to, but excluding June 15, 2051 (the "Second Step-Up Date"), at a rate per year equal to the applicable Benchmark Gilt Rate plus the Sterling Subordinated Notes Initial Margin plus 0.25%; and (iv) during each Reset Period from, and including the Second Step-Up Date, at a rate per year equal to the applicable Benchmark Gilt Rate plus the Sterling Subordinated Notes Initial Margin plus 1.00%, and, in the case of (ii) to (iv), such sum converted from a semi-annual basis to an annual basis in accordance with market convention.

Solely for purposes of the Sterling Subordinated Notes, the applicable interest rate for each Reset Period will be determined by the calculation agent (as defined below), as of the applicable Reset Determination Date (as defined below), in accordance with the following provisions:

"Business Day" means a day other than a Saturday or Sunday that is not a day when commercial banks in The City of New York or London are authorized or obligated by law, regulation or executive order to close for business.

"Benchmark Gilt" means, in relation to a Reset Period, such UK government security having an actual or interpolated maturity date on or about the last day of such Reset Period as we, on the advice of one of BNP PARIBAS, Merrill Lynch International, Goldman Sachs & Co. LLC, J.P. Morgan Securities plc, Mizuho International plc or Morgan Stanley & Co. International plc or another investment bank or financial adviser of international repute, may determine would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling.

"Benchmark Gilt Quotation" means, with respect to a Reset Reference Bank in relation to a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in relation to such Reset Period, expressed as a percentage, as quoted by such Reset Reference Bank on a dealing basis for settlement on the next following dealing day in London.

"Benchmark Gilt Rate" means, in relation to a Reset Period, the percentage rate (rounded, if necessary, to the third decimal place with 0.0005 being rounded upwards) determined by the calculation agent on the basis of the Benchmark Gilt Quotations provided (upon request by us or on our behalf) by the Reset Reference Banks to the calculation agent and to us at approximately 11:00 a.m. (London time) on the related Reset Determination Date. If at least four quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate for the relevant period will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, 3.851%.

"Reset Date" means the First Reset Date and June 15 of every fifth year after 2031.

"Reset Determination Date" means, in respect of any Reset Period, the day falling two Business Days prior to the first day of such Reset Period.

"Reset Period" means the period from, and including, the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from, and including, a Reset Date to, but excluding, the next following Reset Date.

"Reset Reference Bank" means five brokers of gilts and/or gilt-edged market makers, in each case, as selected by us.

The term "calculation agent" means, at any time, the entity appointed by us and serving as such agent with respect to the Sterling Subordinated Notes at such time. Unless we have validly called all of the outstanding Sterling Subordinated Notes for redemption on a redemption date occurring on or prior to the First Reset Date, we will appoint a calculation agent for the Sterling Subordinated Notes prior to the Reset Determination Date immediately preceding the First Reset Date; provided that, if we have called all of the outstanding Sterling Subordinated Notes for redemption on a redemption date occurring on or prior to the First Reset Date, but we do not redeem all of the outstanding Sterling Subordinated Notes on such redemption date, we will appoint a calculation agent for the Sterling Subordinated Notes as promptly as practicable after such proposed redemption date and such calculation agent shall enter into a calculation agent agreement, or similar agreement, with us defining and governing the rights and duties of the calculation agent. We may terminate any such appointment and may appoint a successor calculation agent at any time and from time to time (so long as there will always be a calculation agent in respect of the Sterling Subordinated Notes when so required). We may appoint ourselves or any of our affiliates as, and we or any of our affiliates may serve as, the calculation agent.

As provided above, the applicable interest rate for each Reset Period will be determined by the calculation agent as of the applicable Reset Determination Date. Promptly upon such determination, the calculation agent will notify us of the interest rate for the Reset Period and we will promptly notify, or cause the calculation agent to promptly notify, the Trustee and the paying agent of such interest rate. The calculation agent's determination of any interest rate, and its calculation of the amount of interest for any Reset Period beginning on or after the First Reset Date, as applicable, will be on file at our principal offices, will be made available to any holder or beneficial owner of the Sterling Subordinated Notes upon request and will be final and binding in the absence of manifest error.

Option to Defer Interest Payments

So long as no event of default with respect to a series of Subordinated Notes has occurred and is continuing, at our option, we may, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on such series Subordinated Notes for a period of up to 10 consecutive years (each period, commencing on the date that the first such interest payment would otherwise have been made on such series Subordinated Notes, with respect to such series, an "Optional Deferral Period").

Any deferred interest on a series of Subordinated Notes will accrue additional interest at a rate equal to the interest rate then applicable to such series of Subordinated Notes to the extent permitted by applicable law. Once we pay all deferred interest payments on a series Subordinated Notes, including any additional interest accrued on the deferred interest, we can again defer interest payments on such series of Subordinated Notes as described above, but not beyond the maturity date or redemption date, if earlier, of such Subordinated Notes.

We will give the Trustee written notice of our election to begin, shorten or extend, an Optional Deferral Period at least five business days prior to the earlier of (1) the next succeeding interest payment date or (2) the date upon which we are required to give notice to any applicable self-regulatory organization or to holders of such Subordinated Notes of the next succeeding interest payment date or the record date therefor, respectively, which shall contain an instruction for the Trustee to forward such notice to the holders of such series of Subordinated Notes. However, our failure to pay interest on any interest payment date will itself constitute the commencement of an Optional Deferral Period with respect to such series of Subordinated Notes unless we pay such interest within five business days after the interest payment date, whether or not we provide a notice of deferral.

The record date for the payment of deferred interest and, to the extent permitted by applicable law, any additional interest on the deferred interest payable on the interest payment date immediately following the last day of an Optional Deferral Period will be the regular record date with respect to such interest payment date.

Certain Limitations During an Optional Deferral Period

The terms of each series of Subordinated Notes will require that during an Optional Deferral Period, we will not do any of the following:

(i) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of our capital stock;

(ii) make any payment of principal, interest or premium, if any, on, or repay, purchase or redeem any of our debt securities that rank equally with, or junior to, the Subordinated Notes in right of payment (including debt securities of other series issued under the Indenture); or

(iii) make any payments with respect to any guarantee by us of any indebtedness if such guarantee ranks equally with or junior to the Subordinated Notes in right of payment.

However, the foregoing provisions shall not prevent or restrict us from making:

(a) purchases, redemptions or other acquisitions of our capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants, agents or independent contractors of us or any of our subsidiaries or affiliates;

(b) any payment, dividend, distribution, purchase, repurchase, redemption, other acquisition, exchange, conversion or declaration of a dividend or distribution as a result of any reclassification of our capital stock;

(c) any exchange, redemption or conversion of any class or series of our capital stock, or the capital stock of one of our subsidiaries, for any other class or series of our capital stock, or of any class or series of our indebtedness for any class or series of our capital stock;

(d) any purchase, redemption or other acquisition of fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of such capital stock or the securities being converted or exchanged, or in connection with the settlement of stock purchase contracts outstanding on the date that the payment of interest is deferred or with any split, reclassification or similar transaction;

(e) any declaration of a dividend or distribution in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption, exchange or purchase of rights pursuant thereto; or

(f) any payment, dividend or distribution made in our capital stock (or rights to acquire our capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of our capital stock) and distributions in connection with the settlement of stock purchase contracts outstanding on the date that the payment of interest is deferred.

Optional Redemption

Euro Subordinated Notes

We have the option to redeem the Euro Subordinated Notes on not less than 10 nor more than 60 days' notice, in whole, but not in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to 100% of the principal amount of the Euro Subordinated Notes:

(i) on any day during the period commencing on and including March 17, 2031 (the date that is 90 days prior to the First Reset Date) (the "Euro Subordinated Notes First Par Call Date") and ending on and including the First Reset Date (such period, the "Euro Subordinated Notes First Par Call Period"), and

(ii) on any interest payment date after the First Reset Date;

plus, in either case, accrued and unpaid interest thereon (including, for the avoidance of doubt, any Additional Interest) to, but excluding, the redemption date (any such date, together with each date in the Euro Subordinated Notes First Par Call Period, a "Euro Subordinated Notes Par Call Date").

In addition, on any day other than a Euro Subordinated Notes Par Call Date, we have the option to redeem the Euro Subordinated Notes on not less than 10 nor more than 60 days' notice, in whole, but not in part, at a "make-whole" redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) 100% of the principal amount of the Euro Subordinated Notes being redeemed, or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Euro Subordinated Notes (exclusive of such interest accrued to the date of redemption and any Additional Interest), assuming for such purpose that the Euro Subordinated Notes matured on the next succeeding Euro Subordinated Notes Par Call Date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Euro Subordinated Notes Comparable Government Bond Rate plus 30 basis points,

plus accrued and unpaid interest thereon (including for the avoidance of doubt, any Additional Interest) to, but excluding, the redemption date.

The "Euro Subordinated Notes Comparable Government Bond Rate" will be determined on the third business day preceding the redemption date and means, with respect to any date of redemption, the rate per annum equal to the yield to maturity calculated in accordance with customary financial practice in pricing new issues of comparable corporate debt securities paying interest on an annual basis (ACTUAL/ACTUAL (ICMA)) of the applicable Euro Subordinated Notes Comparable Government Bond, assuming a price for the applicable Euro Subordinated Notes Comparable Government Bond (expressed as a percentage of its principal amount) equal to the applicable Euro Subordinated Notes Comparable Government Bond Price for such date of redemption.

"Euro Subordinated Notes Calculation Agent" means, for purposes of the make-whole redemption price only, an independent investment banking or commercial banking institution of international standing appointed by us and the Trustee and paying agent shall have no responsibility or liability for the actions or determinations of any calculation agent appointed in connection with the Euro Subordinated Notes.

"Euro Subordinated Notes Comparable Government Bond" means, with respect to the Euro Subordinated Notes, the Federal Republic of Germany government security or securities selected by one of the Reference Government Bond Dealers appointed by us as having an actual or interpolated maturity comparable with the remaining term of the Euro Subordinated Notes to the next succeeding Euro Subordinated Notes Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a maturity comparable to the remaining term of the Euro Subordinated Notes to the next succeeding Euro Subordinated Notes Par Call Date.

"Euro Subordinated Notes Comparable Government Bond Price" means, with respect to any redemption date, (A) the arithmetic average of the Euro Subordinated Notes Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Euro Subordinated Notes Reference Government Bond

Dealer Quotations, or (B) if the Euro Subordinated Notes Calculation Agent obtains fewer than four such Euro Subordinated Notes Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"Euro Subordinated Notes Reference Government Bond Dealer" means each of five banks selected by us, which are (A) primary European government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Government Bond (expressed in each case as a percentage of its principal amount) at 11:00 a.m., Central European Time (CET), on the third business day preceding such date for redemption quoted in writing to the Calculation Agent by such Euro Subordinated Notes Reference Government Bond Dealer.

Sterling Subordinated Notes

We have the option to redeem the Sterling Subordinated Notes on not less than 10 nor more than 60 days' notice, in whole, but not in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to 100% of the principal amount of the Sterling Subordinated Notes:

(i) on any day during the period commencing on and including March 17, 2031 (the date that is 90 days prior to the First Reset Date) (the "Sterling Subordinated Notes First Par Call Date") and ending on and including the Sterling Subordinated Notes First Reset Date (such period, the "Sterling Subordinated Notes First Par Call Period"), and

(ii) on any interest payment date after the Sterling Subordinated Notes First Reset Date;

plus, in either case, accrued and unpaid interest thereon (including, for the avoidance of doubt, any Additional Interest) to, but excluding, the redemption date (any such date, together with each date in the Sterling Subordinated Notes First Par Call Period, a "Sterling Subordinated Notes Par Call Date").

In addition, on any day other than a Sterling Subordinated Notes Par Call Date, we have the option to redeem the Sterling Subordinated Notes on not less than 10 nor more than 60 days' notice, in whole, but not in part, at a "make-whole" redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) 100% of the principal amount of the Sterling Subordinated Notes being redeemed, or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Sterling Subordinated Notes (exclusive of such interest accrued to the date of redemption and any Additional Interest), assuming for such purpose that the Sterling Subordinated Notes matured on the next succeeding Sterling Subordinated Notes Par Call Date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate plus 30 basis points, plus accrued and unpaid interest thereon (including, for the avoidance of doubt, any Additional Interest) to, but excluding, the redemption date.

"Sterling Subordinated Notes Calculation Agent" means, for purposes of the make-whole redemption price only, an independent investment banking or commercial banking institution of international standing appointed by us and the Trustee and paying agent shall have no responsibility or liability for the actions or determinations of any calculation agent appointed in connection with the Sterling Subordinated Notes.

"Sterling Subordinated Notes Comparable Government Bond" means, with respect to the Sterling Subordinated Notes, at the discretion of the Calculation Agent, a UK government bond whose maturity is closest to the maturity of the Sterling Subordinated Notes, assuming for such purpose that the Sterling Subordinated Notes matured on the next succeeding Sterling Subordinated Notes Par Call Date, or if such Sterling Subordinated Notes Calculation Agent in its discretion determines that such similar bond is not in issue, such other UK government bond as the Sterling Subordinated Notes Calculation Agent may, with the advice of three brokers of, and/or market

makers in, UK government bonds selected by us, determine to be appropriate for determining the comparable government bond rate with respect to sterling notes.

The "Sterling Subordinated Notes Comparable Government Bond Rate" will be determined on the third Business Day preceding the redemption date and means, with respect to any date of redemption, the rate per annum equal to the yield to maturity expressed as a percentage (rounded to three decimal places with 0.0005 being rounded upwards) of the applicable Comparable Government Bond on the basis of the middle market price of the Sterling Subordinated Notes Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Sterling Subordinated Notes Calculation Agent.

Right to Redeem upon a Tax Deductibility Event or a Rating Agency Event

We have the option to redeem the Euro Subordinated Notes and the Sterling Subordinated Notes on not less than 10 nor more than 60 days' notice, in whole, but not in part, at any time following the occurrence of either a Tax Deductibility Event (as defined below) or a Rating Agency Event (as defined below) at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to:

(i) 101% of the principal amount of the Subordinated Notes being redeemed, if the redemption date is prior to the First Par Call Date, or

(ii) 100% of the principal amount of the Subordinated Notes being redeemed, if the redemption date is on or after the First Par Call Date,

plus accrued and unpaid interest thereon (including, for the avoidance of doubt, any Additional Interest) to, but excluding, the redemption date.

"Tax Deductibility Event" means we have received an opinion of a nationally recognized accounting firm or counsel experienced in such tax matters to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under such laws or treaties, (b) any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation), (c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the theretofore generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, irrespective of the time or manner in which such amendment, clarification or change is introduced or made known, or (d) any threatened challenge asserted in writing in connection with an audit of us or any of our subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Subordinated Notes, which amendment, clarification, or change is effective, or which administrative action is taken or which judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known, in each case after the date of such debt securities, there is more than an insubstantial risk that interest payable by us on the Subordinated Notes is not deductible, or within 90 days would not be deductible, in whole or in part, by us for United States federal income tax purposes. The Trustee shall not be charged with knowledge of whether a Tax Deductibility Event has occurred.

"Rating Agency Event" means as of any date, a change, clarification, or amendment in the methodology in assigning equity credit to securities such as junior subordinated notes published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act (or any successor provision thereto), that then publishes a rating for us (together with any successor thereto, a "rating agency"), (a) as such methodology was in effect on the issue date of such debt securities, in the case of any rating agency that published a rating for us as of the issue date of such debt securities, or (b) as such methodology was in effect on the date such rating agency first published a rating for us, in the case of any rating agency that first publishes a rating for us after the issue date of this such debt securities (in the case of either clause (a) or (b), the "current methodology"), that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to the

Subordinated Notes by such rating agency would have been in effect had the current methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such rating agency to the Subordinated Notes as of the date of such change, clarification or amendment than the equity credit that would have been assigned to the Subordinated Notes by such rating agency had the current methodology not been changed. The Trustee shall not be charged with knowledge of whether a Rating Agency Event has occurred.

Right to Redeem upon a Tax Withholding Event

The Euro Subordinated Notes and Sterling Subordinated Notes may be redeemed at our option, in whole, but not in part, at any time on giving not less than 10 nor more than 90 days' notice to the noteholders, at a redemption price equal to 100% of the principal amount of the Subordinated Notes being redeemed, plus accrued and unpaid interest on the principal amount of the Subordinated Notes being redeemed to, but excluding, the date of redemption, if:

(i) we have or will become obliged to pay additional amounts with respect to such series Subordinated Notes as provided or referred to under "Withholding Taxes" below as a result of any change in, or amendment to, the laws, treaties, or rulings of the United States or any political subdivision or any authority thereof or therein having the power to tax, or any change in the application or official interpretation of such laws or regulations or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted or adopted on or after the issue date of such Subordinated Notes; or

(ii) on or after the issue date of such Subordinated Notes, any action is taken by a taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, the United States or any political subdivision of or in the United States or any authority thereof or therein having the power to tax, including any of those actions specified in clause (i) above, whether or not such action was taken or decision was rendered with respect to us, or any change, amendment, application or interpretation is officially proposed, which, in any such case, will result in a material probability that we will become obliged to pay additional amounts with respect to such series of Subordinated Notes; provided that, prior to the publication of any notice of redemption pursuant to this paragraph, we have delivered to the Trustee a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right so to redeem have occurred and a copy of an opinion of a reputable independent counsel of our choosing to that effect based on that statement of facts. However, no such notice of redemption shall be given less than 10 nor more than 90 days prior to the earliest date on which we would be obliged to pay such additional amounts if a payment in respect of such series of notes were then due.

Right to Redeem upon a Substantial Repurchase Event

The Euro Subordinated Notes and the Sterling Subordinated Notes may be redeemed at our option, in whole, but not in part, at any time on giving not less than 10 nor more than 60 days' notice to the noteholders, at a redemption price equal to 100% of the principal amount of the Subordinated Notes, plus accrued and unpaid interest on the principal amount of the Subordinated Notes to, but excluding, the date of redemption, if prior to the redemption date we have repurchased Subordinated Notes of such series equal to or in excess of 75% of the initial aggregate principal amount of such series of Subordinated Notes.

Global Clearance and Settlement

Each series of Subordinated Notes was issued in the form of one or more global notes (the "global notes") in fully registered form, without coupons, and were deposited with, and registered in the name of, a common depositary (or its nominee) or its successor for, and in respect of interests held through, Euroclear and Clearstream. Physical certificates will not be issued in exchange for beneficial interests in the global notes.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the global notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in minimum denominations of £100,000 and integral multiples of £1,000 in excess of £100,000 with respect to the Subordinated Notes. Should physical certificates be issued to individual holders of the Subordinated Notes, a holder of Subordinated Notes who, as a result of trading or otherwise, holds a principal amount of Subordinated Notes of a specified series that is less than the minimum denomination of Subordinated Notes specified for such series would be required to purchase an additional principal amount of Subordinated Notes such that such holder's holding of Subordinated Notes of such series amounts to the minimum specified denomination. Investors may hold Subordinated Notes directly through Euroclear or Clearstream, if they are participants in such clearing systems, or indirectly through organizations that are participants in such clearing systems.

Owners of beneficial interests in the global notes will not be entitled to have Subordinated Notes registered in their names, and will not receive or be entitled to receive physical delivery of notes in physical form. Except as provided below, beneficial owners will not be considered the owners or holders of the Subordinated Notes under the Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Persons who are not Euroclear or Clearstream participants may beneficially own notes held by the common depositary for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their common depositary (or its nominee) or its successor is the registered holder of the global notes, Euroclear, Clearstream, the common depositary or such nominee or its successor, as the case may be, will be considered the sole owner or holder of the Subordinated Notes represented by such global notes for all purposes under the Indenture and the Subordinated Notes. Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

Distributions of principal, interest and additional amounts, if any, with respect to the global notes will be credited in sterling or euro, as applicable, to the extent received by Euroclear or Clearstream to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant clearing system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the global notes through Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. As necessary, the registrar will adjust the amounts of the global notes on the register for the accounts of the common depositary to reflect the amounts of notes held through Euroclear and Clearstream, respectively.

Liens on Assets

The Subordinated Notes are not secured. However, if at any time we mortgage, pledge or subject to any lien any of our property or assets, the Indenture requires us to secure the Subordinated Notes and other debt securities issued under the Indenture equally and ratably with the debt or obligations secured by such mortgage, pledge or lien for as long as such debt or obligations remain secured. Exceptions to this requirement include the following:

- purchase-money mortgages or liens;
- liens on any property or asset that existed at the time when we acquired that property or asset;
- any deposit or pledge to secure public or statutory obligations;
- any deposit or pledge with any governmental agency required to qualify us to conduct any part of our business, to entitle us to maintain self-insurance or to obtain the benefits of any law relating to workmen's compensation, unemployment insurance, old age pensions or other social security; or
- any deposit or pledge with any court, board, commission or governmental agency as security for the proper conduct of any proceeding before it.

The Indenture does not prevent any of our affiliates from mortgaging, pledging or subjecting to any lien, any property or asset, even if the affiliate acquired that property or asset from us.

We may issue or assume an unlimited amount of debt under the Indenture.

Events of Default

An "event of default" means, for any series of Subordinated Notes, any of the following:

- failure to pay interest on that series of Subordinated Notes for 90 days after payment is due, taking into account any Optional Deferral Period;
- failure to pay principal or any premium on that series of Subordinated Notes when due;
- failure to perform any other covenant relating to that series of Subordinated Notes for 90 days after notice to us; and
- certain events of bankruptcy, insolvency and reorganization.

Notwithstanding the above, upon the occurrence of an event of default under the third bullet above, neither the Trustee nor holders of the Subordinated Notes will be entitled to declare the principal amount of the Subordinated Notes and any accrued interest thereon immediately due and payable. An event of default for a particular series of Subordinated Notes does not necessarily impact any other series of debt securities issued under the Indenture.

If an event of default for any series of Subordinated Notes under the first, second or fourth bullet above occurs and continues, the Trustee or the holders of at least 25% of the outstanding principal amount of such series of Subordinated Notes may declare the entire principal and any accrued interest thereon (including, for the avoidance of doubt, any Additional Interest) of such series of the Subordinated Notes to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the outstanding principal amount of that series of Subordinated Notes can rescind the declaration if there has been deposited with the Trustee a sum sufficient to pay all matured installments of interest, principal (including Additional Interest) and any premium.

The holders of more than 50% of the outstanding principal amount of any series of Subordinated Notes, may, on behalf of the holders of all of that series of Subordinated Notes, control any proceedings resulting from an event of default or waive any past default except a default in the payment of principal, interest or any premium. We are required to file an annual certificate with the Trustee stating whether we are in compliance with all of the conditions and covenants under the Indenture.

Withholding Taxes

Euro Subordinated Notes

All payments of principal, interest and premium (if any) in respect of the Euro Subordinated Notes by us or a paying agent on our behalf shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges imposed by any governmental authority having the power to tax ("Taxes"), unless the withholding or deduction of such Taxes is required by law. If any Taxes are so imposed by or on behalf of the United States or any political subdivision thereof or any authority therein, we shall pay to a holder that is a Non-U.S. Person (as defined below) such additional amounts as may be necessary to ensure that the net amount received by such holder, after withholding or deduction for or on account of such Taxes, will be equal to the amount such holder would have received in the absence of such withholding or deduction. However, no additional amounts shall be payable for or on account of:

(i) any Tax that would not have been imposed, withheld or deducted but for any present or former connection (other than the mere fact of being a holder or beneficial owner of such note) between the holder or the beneficial owner of such note and the United States or the applicable political subdivision or authority, including, without limitation, such holder or beneficial owner being or having been a citizen or resident of the United States or the applicable political subdivision or authority or treated as being or having been a resident thereof;

(ii) any Tax that would not have been imposed, withheld or deducted but for the holder or beneficial owner of such note being or having been for U.S. federal income tax purposes a personal holding company, a controlled foreign corporation, a passive foreign investment company, a foreign private foundation or other foreign tax-exempt organization, or a corporation that accumulates earnings to avoid U.S. federal income tax;

(iii) any Tax that is payable other than by withholding or deduction by us or a paying agent from payments in respect of such note;

(iv) any gift, estate, inheritance, sales, transfer, value added, personal property, excise or similar Tax;

(v) any Tax that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later;

(vi) any Tax that would not have been imposed, withheld or deducted but for the presentation of such note for payment more than 30 days after the applicable payment becomes due or is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such additional amounts on presenting such note for payment on the last date of such period of 30 days;

(vii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such note to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or beneficial owner;

(viii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner (or any financial institution or other person through which the holder or beneficial owner holds any notes) to comply with any certification, information, identification, documentation or other reporting requirements with respect to itself or any beneficial owner or account holders thereof;

(ix) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such note to meet the requirements relating to the portfolio interest exemption (including the statement requirements) of Section 871(h) or Section 881(c) of the U.S. Internal Revenue Code of 1986, as amended (the "Code");

(x) any Tax imposed by the Foreign Account Tax Compliance Act ("FATCA") pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreements (and related legislation or official administrative guidance) implementing the foregoing; or

(xi) any combination of items (i)-(x).

For purposes of clauses (i)-(xi) above, references to the "holder or beneficial owner" of a note include a fiduciary, settlor, beneficiary or person holding power over such holder or beneficial owner, if such holder or beneficial owner is an estate or trust, or a partner, member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is a partnership, limited liability company or corporation. In addition, we will not pay additional amounts to the holder of a note if such holder or the beneficial owner of such note is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or if the holder of such note is not the sole beneficial owner of such note, as the case may be, to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficiary, partner or member of the partnership, limited liability company or other fiscally transparent entity, or a beneficial owner would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner or member received directly its beneficial or distributive share of the payment. For purposes of "—Withholding Taxes," the term "Non-U.S. Person" means any person that is, for U.S. federal income tax purposes, a foreign corporation, nonresident alien individual, a nonresident fiduciary of a foreign estate or foreign trust or a foreign partnership one or more of the partners of which is such a foreign corporation, nonresident alien individual or nonresident fiduciary.

Any additional amounts paid on the Euro Subordinated Notes will be paid in euro.

Sterling Subordinated Notes

All payments of principal, interest and premium (if any) in respect of the Sterling Subordinated Notes by us or a paying agent on our behalf shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges imposed by any governmental authority having the power to tax ("Taxes"), unless the withholding or deduction of such Taxes is required by law. If any Taxes are so imposed by or on behalf of the United States or any political subdivision thereof or any authority therein, we shall pay to a holder that is a Non-U.S. Person (as defined below) such additional amounts as may be necessary to ensure that the net amount received by such holder, after withholding or deduction for or on account of such Taxes, will be equal to the amount such holder would have received in the absence of such withholding or deduction. However, no additional amounts shall be payable for or on account of:

(i) any Tax that would not have been imposed, withheld or deducted but for any present or former connection (other than the mere fact of being a holder or beneficial owner of such note) between the holder or the beneficial owner of such note and the United States or the applicable political subdivision or authority, including, without limitation, such holder or beneficial owner being or having been a citizen or resident of the United States or the applicable political subdivision or authority or treated as being or having been a resident thereof;

(ii) any Tax that would not have been imposed, withheld or deducted but for the holder or beneficial owner of such note being or having been for U.S. federal income tax purposes a personal holding company, a controlled foreign corporation, a passive foreign investment company, a foreign private foundation or other foreign tax-exempt organization, or a corporation that accumulates earnings to avoid U.S. federal income tax;

(iii) any Tax that is payable other than by withholding or deduction by us or a paying agent from payments in respect of such note;

(iv) any gift, estate, inheritance, sales, transfer, value added, personal property, excise or similar Tax;

(v) any Tax that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later;

(vi) any Tax that would not have been imposed, withheld or deducted but for the presentation of such note for payment more than 30 days after the applicable payment becomes due or is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such additional amounts on presenting such note for payment on the last date of such period of 30 days;

(vii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such note to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or beneficial owner;

(viii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner (or any financial institution or other person through which the holder or beneficial owner holds any notes) to comply with any certification, information, identification, documentation or other reporting requirements with respect to itself or any beneficial owner or account holders thereof;

(ix) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such note to meet the requirements relating to the portfolio interest exemption (including the statement requirements) of Section 871(h) or Section 881(c) of the U.S. Internal Revenue Code of 1986, as amended (the "Code");

(x) any Tax imposed by the Foreign Account Tax Compliance Act ("FATCA") pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreements (and related legislation or official administrative guidance) implementing the foregoing; or

(xi) any combination of items (i)-(x).

For purposes of clauses (i)-(xi) above, references to the "holder or beneficial owner" of a note include a fiduciary, settlor, beneficiary or person holding power over such holder or beneficial owner, if such holder or beneficial owner is an estate or trust, or a partner, member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is a partnership, limited liability company or corporation. In addition, we will not pay additional amounts to the holder of a note if such holder or the beneficial owner of such note is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or if the holder of such note is not the sole beneficial owner of such note, as the case may be, to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficiary, partner or member of the partnership, limited liability company or other fiscally transparent entity, or a beneficial owner would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner or member received directly its beneficial or distributive share of the payment. For purposes of "—Withholding Taxes," the term "Non-U.S. Person" means any person that is, for U.S. federal income tax purposes, a foreign corporation, nonresident alien individual, a nonresident fiduciary of a foreign estate or foreign trust or a foreign partnership one or more of the partners of which is such a foreign corporation, nonresident alien individual or nonresident fiduciary.

Any additional amounts paid on the Sterling Subordinated Notes will be paid in sterling.

Agreement to Certain Tax Treatment

Each holder and beneficial owner of the Subordinated Notes will, by accepting the Subordinated Notes or a beneficial interest therein, be deemed to have agreed that the holder or beneficial owner intends that the Subordinated Notes constitute indebtedness of ours and will treat the Subordinated Notes noted as indebtedness of ours for U.S. federal, state and local tax purposes.

Currency Conversion

Euro Subordinated Notes

Payments of principal, interest and additional amounts, if any, in respect of the Euro Subordinated Notes will be payable in euro. If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then-current member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Euro Subordinated Notes will be made in U.S. dollars until euro is again available to us. The amount payable on any date in euro will be converted by us into U.S. dollars at a rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the latest U.S. dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the Euro Subordinated Notes alternatively made in U.S. dollars will not constitute an event of default under the Euro Subordinated Notes or the Indenture. Neither the Trustee nor the paying agent shall have any responsibility or liability to convert any currency or in connection with any such conversion, regardless of any exchange rate or for any exchange or foreign exchange risk.

Sterling Subordinated Notes

Payments of principal, interest and additional amounts, if any, in respect of the Sterling Subordinated Notes will be payable in sterling. If sterling is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if sterling is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Sterling Subordinated Notes will be made in U.S. dollars until sterling is again available to us. The amount payable on any date in sterling will be converted by us into U.S. dollars at a rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the latest U.S. dollar/sterling exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the Sterling Subordinated Notes alternatively made in U.S. dollars will not constitute an event of default under the Sterling Subordinated Notes or the Indenture governing the Sterling Subordinated Notes. Neither the Trustee nor the paying agent shall have any responsibility or liability to convert any currency or in connection with any such conversion, regardless of any exchange rate or for any exchange or foreign exchange risk.

EXHIBIT 10c

Verizon

Executive Deferral Plan

(October 13, 2025)

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Introduction

The Verizon Executive Deferral Plan (the “Plan” or “EDP”) provides an easy way for you to set aside for the future a portion of your annual base salary, as well as all or a portion of your short-term incentive award and if you are in career Band 2 or above, certain long-term incentive awards, in each case, in order to defer current Federal, State and Local income taxes (where applicable) and to receive valuable matching credits from Verizon Communications Inc. and its participating subsidiaries (the “Company”). It reaches beyond the limits of a traditional 401(k) plan to provide additional wealth accumulation opportunity. For non-employee directors, it allows for the deferral of your annual cash retainer, associated meeting fees, and equity compensation.

- The EDP allows you to defer a portion of your annual base salary and all or a portion of your short-term incentive award or non-employee director annual cash retainer and associated meeting fees and if you are in career Band 2 or above, certain Verizon long-term incentive awards granted on or after October 13, 2025 to the extent permitted by the terms of that award; and
- The EDP also allows you to receive a Company match on the amounts you defer up to 6% of your eligible base salary and short-term incentive award, without any limitations imposed by the Internal Revenue Code. However, non-employee members of the board of directors are not eligible for a Company match, and the deferral of any long-term incentive awards will not be eligible for a Company match.

References to “short-term incentive award” in the Plan include short-term incentive awards paid by Verizon or its participating subsidiaries under the applicable Short-Term Incentive Plan.

For years prior to 2018, certain long-term incentive awards could be deferred under the Plan by certain Active Participants (those deferrals were not eligible for Company match). Long-term incentive awards deferred prior to 2018 remain subject to the terms of the award and the applicable deferral election. For long-term incentive awards granted during the period January 1, 2018 through October 13, 2025, deferrals under the Plan were not permitted. For Active Participants in career Band 2 or above, effective as of October 13, 2025, you will be eligible to defer annual long-term incentive awards granted on or after such date in accordance with the terms and conditions of the Plan to the extent permitted by the terms of the long-term incentive award.

With respect to Plan years prior to 2020, the Company credited discretionary profit sharing contributions under the Plan. The Company does not anticipate crediting such profit sharing contributions with respect to Plan years after 2019, but amounts previously credited remain subject to the terms of the Plan as described herein.

Because the EDP is an account-based plan, your benefit will equal the balance in a bookkeeping account kept for you under the Plan. In addition, the EDP offers a broad variety of hypothetical investment options and your account balance will increase or decrease depending on the performance of the investment options you choose. Therefore, you should exercise care when choosing among the hypothetical investment options available under the EDP.

The savings opportunities offered by the EDP allow you to set aside more money for your future than you could if you were able to make deferrals only under the Verizon Savings Plan for Management Employees (the “Savings Plan”).

Effective as of April 11, 2014, the Verizon Wireless Executive Deferral Plan (the “Wireless EDP”) was merged into the EDP. The terms of the EDP now govern amounts that were previously deferred under the Wireless EDP.

The Plan succeeds the Verizon Income Deferral Plan (the “IDP”), the Verizon Deferred Compensation Plan for Non-Employee Directors (the “Directors’ Plan”), and the Verizon Wireless Executive Savings Plan (the “ESP”) which were frozen as of December 31, 2004. If you were a participant in the IDP, the Directors’ Plan or the ESP, vested amounts in your account in those plans as of December 31, 2004 remain in those plans and are subject to the rules that govern those plans. However, to comply with changes in the law that were effective January 1, 2005, amounts credited to your IDP account that were not vested as of December 31, 2004, were transferred to the EDP and are subject to the rules that govern EDP accounts generally.

This plan document sets forth the terms of the EDP, as they are in effect as of October 13, 2025. If you have any questions about your EDP benefits, please contact the Executive Compensation department at **execcomp.support@verizon.com**.

Plan Highlights

Nature of Plan and Benefit	Your Plan benefit is based on an account balance and will equal the vested value of that account balance when you receive payments from the Plan. The value of your account balance will increase or decrease based upon the performance of the hypothetical investment options you elect. The Plan is an unfunded, nonqualified benefit plan.
Deferrals for Active Participants	• You can defer up to 100% of the portion of your base salary that exceeds the limit that the Internal Revenue Code imposes on funded, tax-qualified plans ($350,000 in 2025 and $360,000 in 2026) (your “eligible base salary”). • You can defer up to 100% of your short-term incentive award or directors’ annual cash retainer and associated meeting fees (“directors’ fees”). • If you are an employee in career Band 2 or above, you may also be able to defer between 20% and 100% of your annual long-term incentive award under the applicable Verizon long-term incentive plan to the extent otherwise permitted under the terms of the award. • Generally, deferral elections for your eligible base salary, short-term incentive award, annual Verizon long-term incentive award (which includes both Performance Stock Units (PSUs) and Restricted Stock Units (RSUs)) and directors’ fees for a year must be submitted during an enrollment period in November or December of the preceding year and cannot be changed after December 31st of the year you make the election. If you were not eligible to participate in the EDP and are hired into a career band 2 or above position, you will generally be provided a 30-day window in which to submit your salary and/or incentive deferral elections, if appropriate. Newly-appointed non-employee members of the board of directors of the Company will generally be provided a 30-day window to submit such elections with respect to directors’ fees earned after the date of the election.
Company Match	• The Company will add a “Matching Credit” to your account if you defer eligible base salary and short-term incentive under the Plan and if, in the case of deferrals of short-term incentive, you are employed by the Company on the date the short-term incentive awards for the applicable year are paid to employees generally. • You will receive a matching credit of $1.00 for every $1.00 of the first 6% of your eligible base salary and short-term incentive that you defer.

	• Matching Credits for base salary deferrals are made with each applicable pay period. Matching Credits for short-term incentive deferrals are credited to your account on the date that short-term incentive awards for the applicable year are paid to employees generally. • Any deferrals of long-term incentive awards are not eligible for Company Matching Credits. • All Matching Credits are allocated to the Verizon Stock Fund, a hypothetical unitized investment option in which the values of units of the Verizon Stock Fund are based primarily on the price of Verizon common stock, but a small portion is invested in cash or cash equivalents and other short-term investments. • Non-employee members of the board of directors are not eligible for any Company Matching Credits.
Account Options	• You can generally elect to have your Personal Deferral Credits treated as if they were invested in any of the hypothetical investment options that mirror the performance of the Savings Plan investment options or in a hypothetical option that provides a return that mirrors the yield on certain corporate bonds. • Notwithstanding the foregoing, any deferral of long-term incentive awards on or after October 13, 2025 will initially and automatically be invested in the hypothetical Verizon Stock Fund and you may elect to diversify those amounts into other available hypothetical investment options only after certain requirements are satisfied. • Company Matching Credits are invested in the hypothetical Verizon Stock Fund and you may elect to diversify those amounts into other available hypothetical investment options only after certain requirements are satisfied.
Distributions from the Plan of Your Personal Deferrals	• At the time you make your deferral election, you must also elect when and how you would like to have your benefit distributed. You may elect one of the following distribution forms: – One lump sum payment; or – Annual installments (between 2 and 20 years). For long-term incentive (LTI) award deferral election commencing October 13, 2025, your benefit may only be distributed in one lump sum payment. • Distributions can generally begin at separation from service (subject to a six-month delay for specified employees) or on a specified date either before or after your separation from service. Special rules apply to long-term incentive awards that are deferred and that are paid after the year you separate from service. • If you elect to receive a lump sum or to begin receiving installments on a specified date, the earliest you can receive a distribution is 2 full years following the year in which the amount that you elected to defer is credited to your account. For LTI deferrals after October 13, 2025, distributions may only be made at separation from service or in January of the 5th year after the year the annual LTI award was granted. • If you elect to receive a lump sum or to begin receiving installments at separation from service, your distribution election is irrevocable. • If you elect to receive a distribution based on a specific date, you can change your distribution election to a new specific date provided that (1) you make the election change at least 12 months prior to the originally scheduled distribution date, (2) you delay the date you would have otherwise received each distribution by at least 5 years, and (3) you do not receive your distribution sooner or over a shorter period of time. Note that you cannot change your distribution election from a specific date to a distribution at separation from service.

Distributions from the Plan of Company Matching Credits	• All Company Matching Credits in your EDP account will be distributed in a lump sum payment following your separation from service (or six months after your separation from service if you are a specified employee).
Vesting	• Your personal deferrals under the Plan are vested immediately. For the avoidance of doubt, any long-term incentive awards deferred under the Plan will remain subject to the underlying terms and conditions (including, without limitation, with respect to vesting and forfeiture) of the agreements pursuant to which they are granted. • Your Company Matching Credits vest at the same time you vest in the employer contributions under the Savings Plan. • Your Company Matching Credits will also vest if (1) your employment is involuntarily terminated without cause, (2) you become disabled, (3) you die, or (4) there is a change in control of Verizon Communications Inc. • Any other Company credits transferred to the EDP from another plan (including Retirement Credits transferred from the IDP) will vest according to the vesting schedule in place under the other plan at the time of the transfer. Because the Wireless EDP was merged into the EDP, any Company credits originally credited under the Wireless EDP will vest according to the vesting schedule in place under the EDP (which is the same schedule as under the Wireless EDP).

* This Table is a brief summary of the terms of the EDP, which are set forth in the remainder of this plan document.

Participating in the Plan

You can participate in the Plan on either an “Active” or an “Inactive” basis. The principal difference between the two is that, as an Active Participant, you can make deferrals into your EDP account and you are eligible to receive Matching Credits (except that Matching Credits are not provided to non-employee members of the Company’s Board of Directors (the “Board”)). As either an “Active” or “Inactive” Participant, you can invest your EDP account in the hypothetical investment options available under the Plan and elect when you will receive distributions of the balance in your Plan account.

Active Participation

You are an “Eligible Employee” for purposes of the Plan if you are a U.S.-based (domestic) employee in career Band 5 or above. If you are hired or promoted to an Eligible Employee position on or after October 13, 2025, you will become an Active Participant effective as of the following January 1 provided you are an Eligible Employee on that date. You may make a deferral election during the annual enrollment period that precedes the date you become an Active Participant. Notwithstanding the foregoing, effective October 13, 2025, if you were not eligible to participate in the EDP and are hired into a career band 2 or above position, you will generally be provided a 30-day window in which to submit your salary and/or incentive deferral elections, if appropriate, under a special rule for newly eligible employees (as discussed later herein).

If you become a non-employee member of the Board, you will automatically become an Active Participant in the Plan on the date you become a non-employee member of the Board. You will have 30 days to make a deferral election under a special rule for newly eligible non-employee Board members (as discussed later herein).

Once you become an Active Participant, you will remain an Active Participant eligible for the Plan provisions applicable to Eligible Employees and non-employee members of the Board for as long as you are an Eligible Employee or a non-employee member of the Board.

Inactive Participation

You will become an Inactive Participant if your employment with the Company ends, if you are demoted below the status of Band 5, if you cease to be a non-employee member of the Board or a domestic employee, or if you die. Once you become an Inactive Participant, you will remain an Inactive Participant as long as you have a positive balance in your EDP account or until you become an Active Participant again.

Your Account Balance

Your Beginning Balance

Depending on the circumstances under which you became an Active Participant, you might have a beginning balance in your EDP account.

Effective as of April 11, 2014, the Verizon Wireless Executive Deferral Plan ("Wireless EDP") was merged into the EDP. The terms of the EDP now govern amounts that were previously deferred under the Wireless EDP.

If you participated in the Verizon Income Deferral Plan ("IDP") or the Verizon Deferred Compensation Plan for Non-Employee Directors ("Directors' Plan") prior to January 1, 2005, any unvested benefit under those plans was transferred to the EDP and credited to your EDP account as a beginning balance. (As noted in "Effect on Other Benefit Plans", you will no longer be eligible under the transferor plan for a benefit based on the amounts transferred to the EDP.) Any amounts that were transferred from another plan to the beginning balance in your EDP account will be characterized as "Personal Deferral Credits," "Company Matching Credits," or "Retirement Credits" (as defined below) by the Plan administrator depending on the nature of those credits under the plan from which the amounts were transferred.

Amounts transferred to the Plan may be subject to various restrictions in addition to those described here. The Plan administrator will advise you if any such restrictions apply to any part of your EDP account.

Adding To Your Balance

The balance in your EDP account can increase while you are an Active Participant through your deferral of compensation into your EDP account and through Company Matching Credits that are added to your EDP account. As previously noted, the value of your account may also increase or decrease due to the performance of the hypothetical investments to which your account balances are allocated.

Your Deferral of Compensation

Personal Deferral Credits

The Internal Revenue Code limits the amount of your pay that can be treated as "compensation" under the Company's "qualified" savings plan and "qualified" pension plan. This limit (also referred to as the Code Section 401(a) (17) limit) in 2025 is $350,000 and $360,000 in 2026 and is subject to adjustment in future years. Any base salary you earn over this limit (as adjusted) is referred to under the Plan as "eligible base salary." For purposes of the Plan, "base salary" means the annual base rate of cash

compensation payable by the Company to an Active Participant during a calendar year, excluding incentive compensation, bonuses, special/overtime pay bonuses, severance payments, and other irregular compensation and payments.

As an Active Participant, you can elect to defer receipt of all or part of your eligible base salary if you are an Eligible Employee or your annual cash retainer and any associated meeting fees ("directors' fees") if you are a non-employee member of the Board. The amount deferred will be credited to your EDP account. In addition, if you are an Active Participant who is an Eligible Employee, you may defer all or part of your short-term incentive into your EDP account. For purposes of the Plan, "short-term incentives" include short-term incentive awards paid by Verizon or its subsidiaries under the applicable Short-Term Incentive Plan, but do not include any payment that is made in connection with your separation from service prior to the date that the short-term incentive awards for the year are payable to employees generally. If you are an employee in career Band 2 or above, you may also be able to defer receipt of certain other forms of compensation (including certain long-term incentive awards) if permitted by the Plan administrator.

If you elect to defer compensation under the Plan, you waive your right to receive the amount deferred at the time it would otherwise be paid and agree instead to receive the deferred amount under the terms of the Plan.

Your deferrals of eligible base salary, short-term incentive, long-term incentives, and/or directors' fees are your "Personal Deferral Credits" under the EDP and the portion of your EDP account balance attributable to your Personal Deferral Credits, as adjusted to reflect investment performance, is your "Employee Balance" under the Plan.

Election to Defer Compensation

If you want to elect to defer all or part of your eligible base salary, short-term incentive, directors' fees, or other eligible compensation (including certain long-term incentive awards), your election must be made in accordance with the terms of the Plan and any terms and conditions the Plan administrator may impose.

Eligible Base Salary and Directors' Fees. To defer all or a part of your eligible base salary or directors' fees, you must submit your election to the Plan administrator during the annual enrollment period. The annual enrollment period occurs before the first day of the calendar year to which the election applies (generally in November/December of the year prior to the year in which the salary or fee is earned).

Your election will apply only to eligible base salary or directors' fees earned in the year after the year in which you make the election and your election will not be renewed automatically for the following year. For example, your election during the 2025 enrollment period will apply only to eligible base salary or any directors' fees earned in 2026. In addition, you cannot change or revoke your election after December 31st of the year in which you make the election.

Short-Term Incentive Awards. To defer all or part of your short-term incentive, you must submit your election to the Plan administrator during the annual enrollment period. The annual enrollment period occurs before the first day of the calendar year to which the election applies (generally in November/December of the year prior to the year in which the award is earned).

Your election will apply only to any short-term incentive award for the year for which the election applies and your election will not be automatically renewed and will not apply to any award earned in any other year. For example, your election during the 2025 enrollment period will apply only to your short-term incentive earned in 2026 (and payable in 2027). In addition, you cannot change or revoke your election after the December 31st of the year in which you make the election.

For purposes of the Plan, "short-term incentives" do not include any payment that is made in connection with your separation from service prior to the date that the short-term incentive awards for the year are payable to employees generally. In addition, if you receive a short-term incentive award on the date that the short-term incentive awards for the year are payable to employees generally, but have previously separated from service, your short-term incentive deferral election will remain in effect, however, as noted herein, you will not receive a Matching Credit on your deferred award.

Long-Term Incentive Awards. If you are an employee in career Band 2 or above, you are eligible to defer between 20%-100% of your annual Verizon long-term incentive awards granted to you on or after October 13, 2025. To defer all or a part of your annual Verizon long-term incentive award (both Performance Stock Units (PSUs) and Restricted Stock Units (RSUs)), you must submit your election to the Plan administrator during the annual enrollment period. The annual enrollment period occurs before the first day of the calendar year to which the election applies (generally in November/December of the year prior to the year in which the award was granted).

Deferral elections for eligible long-term incentive awards granted during one year will not be automatically renewed and will not apply to awards granted in any other year. For example, your election during the 2025 enrollment period will apply only to PSUs and/or RSUs granted in 2026 (with the RSUs otherwise payable in three annual installments and PSUs payable in 2029). In addition, you cannot change or revoke your election after December 31st of the year in which you make the election.

Newly Eligible Participants. You cannot defer base salary or short-term incentives earned during the year in which you become an Eligible Employee. You will become an Active Participant effective as of January 1 of the year following the year in which you become an Eligible Employee provided you are an Eligible Employee on that date. You may make a deferral election during the annual enrollment period that precedes the date you become an Active Participant. Your deferral election will apply to eligible compensation earned during the following year. Notwithstanding the foregoing, if you are not eligible to participate in the EDP and are hired into a career Band 2 or above position, you will be provided a 30-day window beginning on the date you become an Eligible Employee to make a deferral election with respect to eligible base salary earned and short-term incentives earned in the year you are hired after you make your election. During this 30-day period, you may also be permitted to make a deferral election with respect to eligible long-term incentive awards granted during the year in which you become an Eligible Employee, but your election will apply only to the long-term incentive award(s) if your election is filed before the grant date. If you were previously eligible to participate in the EDP as a non-employee member of the Board that is required to be aggregated with the EDP under section 409A of the Internal Revenue Code ("Section 409A"), special rules apply to determine whether you are considered to be newly eligible for the EDP. These rules will be applied in accordance with Section 409A and Treasury Regulation section 1.409A-2(a) (7).

However, if you become an Eligible Employee after transferring from a Company affiliate for which you were already eligible to defer any compensation under a nonqualified deferred compensation plan of the Company affiliate that is merged into the Plan, the initial eligibility rules described above will not apply to you. Instead, the deferral elections (or non-elections) you made with the Company affiliate under the Company affiliate's plan will carry over. Those elections will continue to apply to your eligible

compensation for the year in which you become an Eligible Employee (including, to the extent applicable, bonuses and awards based in whole or in part on service for that year). You will be treated just like all other Active Participants for subsequent deferral elections.

If you become a non-employee member of the Board, you may make a deferral election within 30 days after becoming a newly eligible Board member with respect to any directors' fees earned after you make your election. If you were previously eligible to participate in the EDP as a non-employee member of the Board or in another deferred compensation plan of a Company affiliate that is required to be aggregated with the EDP under Section 409A, special rules apply to determine whether you are considered to be newly eligible for the EDP. These rules will be applied in accordance with Section 409A and Treasury Regulation section 1.409A-2(a) (7). For example, this special rule could apply if you were eligible to participate in the EDP when your prior service with the Company terminated and you again become a non-employee Board member within 24 months.

Duration and Cancellation of Deferral Elections. A deferral election shall remain in effect only for the year or performance period to which it relates. The Company may, in its sole discretion, cancel a deferral election after it has become irrevocable for a deferral year only in the case of the "disability" or "unforeseeable emergency" of the Active Participant. These rules will be applied in accordance with Section 409A and Treasury Regulation sections 1.409A-3(j)(4)(xii) and (viii).

If you cease to be an Eligible Employee during a calendar year, your deferral elections for that year (if any) will apply for the remainder of that year to (1) your eligible base salary and (2) any short-term incentive awards and/or long-term incentive awards for which you become eligible upon ceasing to be an Eligible Employee and which the Plan administrator determines must be subject to your deferral election in order to comply with Section 409A.

Company Provided Credits

If you are an Eligible Employee and elect to defer all or part of your eligible base salary and/or short-term incentive, you may receive additional credits in your EDP account. These credits are known under the Plan as "Matching Credits." Matching Credits for base salary deferrals are credited to your EDP account with each applicable pay period. Matching Credits for short-term incentive deferrals are credited to your EDP account on the date that short-term incentive awards for the applicable year are paid to employees generally. To receive Matching Credits on deferrals from your short-term incentive, you must be employed by the Company on the date that short-term incentive awards for the applicable year are paid to employees generally. The balance of your EDP account attributable to Matching Credits, together with any prior Profit Sharing Credits, including any investment earnings (or minus any investment losses) on these credits, are referred to as your "Employer Balance." Matching Credits are not available for long-term incentive awards.

Non-employee Directors are not eligible for Matching Credits.

For each Plan year, your Matching Credits will be determined as follows:

The Company will add a “Matching Credit” to your account if you defer eligible base salary and/or short-term incentive under the Plan and if, in the case of deferrals from the short-term incentive, you are employed by the Company on the date the short-term incentive awards for the applicable year are paid to employees generally. You will automatically receive $1.00 for every $1.00 of the first 6% of your eligible base salary and short-term incentive that you defer.

EXAMPLE - You have $50,000 in eligible base salary and receive a $100,000 short-term incentive for 2026. You defer 100% of your eligible base salary and 75% of your short-term incentive into your EDP account. You remain an employee of the Company through the date the short-term incentive is paid (in February of 2027). For the year, you will have $134,000 credited to your EDP account (before crediting earnings and losses), calculated as follows:

Personal Deferral Credits: $125,000 (100% of $50,000 plus 75% of $100,000); and

Matching Credits: $9,000 (Because you have deferred 6% of your total eligible base salary plus short-term incentive into your EDP account).

Investing Your Account

Investment Options

You will be able to allocate your EDP account among the Plan’s hypothetical investment options as long as you are either an Active or an Inactive Participant in the Plan. The hypothetical investment options available under the Plan generally mirror those available under the Savings Plan and are subject to any restrictions imposed by the Savings Plan. In addition, you can allocate your EDP account to a hypothetical “Moody’s” investment fund that provides a return that mirrors the yield on certain long-term, high-grade corporate bonds.

Allocating Your Account Balance Among the Investment Options

If you became a participant in the Plan on January 1, 2005, your initial EDP account balance (if you have one as discussed under “Your Beginning Balance”) will be allocated in the same manner the credits were allocated in the IDP or the Directors’ Plan. Similarly, if you were eligible to participate in the Wireless EDP before it was merged into the EDP, your Wireless EDP account balance allocations will continue to apply. Thereafter, you may elect (or change an existing election) at any time to allocate all or any part of your existing or new base salary and/or short-term incentive Personal Deferral Credits to any of the hypothetical investment options available under the Plan. Any long-term incentive award Personal Deferral Credits attributable to awards granted before 2018 (which include those attributable to both Performance Stock Units (PSUs) and Restricted Stock Units (RSUs)) were initially deposited into the hypothetical “Moody’s” investment fund, and you are eligible to transfer those amounts to any of the other hypothetical investment funds available under the Plan at any time thereafter. However, as noted above and under “Your Beginning Balance”, special rules apply with respect to certain restricted amounts in your EDP account. Any long-term incentive award Personal Deferral Credits attributable to awards granted on or after October 13, 2025 (which include those attributable to both Performance Stock Units (PSUs) and Restricted Stock Units (RSUs)) will be automatically initially deposited into the hypothetical Verizon Stock Fund, and you are eligible, subject to compliance with Verizon’s policies and procedures (including, without limitation, its policies and procedures relating to insider trading and pre-clearance) to transfer those amounts to any of the other hypothetical investment funds available under the Plan at any time thereafter.

If you do not make an investment election with respect to Personal Deferral Credits, those credits will be invested in the hypothetical "Moody's" investment fund until you make a valid investment option election.

All of your Company Matching Credits and any prior Profit Sharing Credits are allocated to the hypothetical Verizon Stock Fund, in which the values of units of the Verizon Stock Fund are based primarily on the price of Verizon common stock, but a small portion is invested in cash or cash equivalents and other short-term investments.

If you have at least one year of service with the Company, you may qualify for the following diversification rule associated with the Matching Credits and any prior Profit Sharing Credits: beginning at age 50 you may elect to transfer up to 100% of your Matching and Profit Sharing Credits out of the Verizon Stock Fund to any of the other hypothetical investment funds offered under the Plan.

Exchange Restrictions on Funds

The exchange restrictions that apply to the hypothetical investment funds in the EDP are the same as the exchange restrictions provided for in the Savings Plan.

Distributions from the Plan

Making an Election

At the time that you elect to defer your eligible base salary, short-term incentive award, eligible long-term incentive award (for those in career Band 2 or above) or any directors' fees, as applicable, you must also elect how and when you would like these deferred amounts to be paid – this is called class year accounting. Your election must be made in accordance with the terms of the Plan, the Plan administrator's election forms (which may be more restrictive), and any other terms and conditions the Plan administrator may impose.

How You Receive Your Payment. For eligible long-term incentive (LTI) award deferrals commencing October 13, 2025, your benefit may only be distributed in one lump sum payment. For eligible base salary, short-term incentive award, or any directors' fees, as applicable, you may elect one of the following distribution forms with respect to each class year of deferrals:

- One lump sum payment;
- Annual installments (between 2 and 20 years).

If you elect to receive annual installments, the amount of each installment payment will be equal to a fraction of your account balance on the valuation date (as determined by the Plan administrator) immediately preceding the date of distribution, the numerator of which is one and the denominator of which is the number of installment payments remaining (including the installment payment in question). The final installment will be the remaining balance in your account. For example, if you choose to have your deferral of eligible base salary for 2026 distributed in three annual installments beginning in 2030, the installments will be paid as follows:

- 2030: ⅓ of your account balance associated with the 2026 base salary deferral
- 2031: ½ of your remaining account balance associated with the 2026 base salary deferral
- 2032: The remainder of your account associated with the 2026 base salary deferral.

When You Receive Payment. You can elect to receive your benefit

- At your "separation from service" within the meaning of Section 409A (subject to a six-month delay if you are a specified employee) or
- On a specified date.

If you elect to receive your distribution upon your separation from service, the lump sum payment or first annual installment, as applicable, will be paid within 60 days following separation from service, unless you are a specified employee, on the date of your separation from service. If you are a specified employee, the lump sum payment (or first annual installment, as applicable) will be paid as soon as administratively practicable after the date that is 6 months from the date of separation from service.

A special rule applies to deferrals of eligible long-term incentive awards by Active Participants who defer such awards. For those deferrals, an election to receive your benefit upon separation from service (including a default election under the rules described below) is considered an election to receive the lump sum payment in the year immediately following the end of the long-term incentive award cycle if you separate from service in an earlier year. For example, if you elected to defer your long-term incentive award granted in 2026 until separation from service and then retire in 2027, your deferral election will remain in effect, and the deferred award, to the extent vested, will be paid in the ordinary course – with RSUs paid on their regularly scheduled payment dates in 2027, 2028 and 2029 and PSUs paid in 2029 after the end of the three-year award cycle. A payment made in the year following the end of the award cycle (when that year is later than the year you separate from service) is considered to be made on a specified date and is not subject to the six-month wait for specified employees. However, you cannot elect to subsequently change such a deferral election under the "Changing an Election" rules described below.

If you elect to receive a distribution of eligible base salary, short-term incentive award, or any directors' fees based on a specified date, you may not elect a distribution date that is earlier than 2 full years following the year the deferral was credited to your account.

If you elect to receive annual installments based on a specified date, the date you specify will be the date when the first installment is paid.

If you elect annual installments, each subsequent installment will be paid on the anniversary of the first installment payment.

If you are eligible and elect to receive a distribution of an annual long-term incentive award (including both RSUs and PSUs) other than upon separation from service, you may only elect a distribution date of January of the 5th year after the year the annual LTI award was granted to you. For example, if you elect to defer 75% of your short-term incentive for 2026 (paid in 2027) into your EDP account, the earliest date you may specify to receive the 2026 short-term incentive deferral is January 1, 2030. If you elect to defer 75% of your 2026 annual LTI award (consisting of RSUs and PSUs) granted to you in March 2026 into your EDP account, you will receive your 2026 long-term incentive deferral (both RSUs and PSUs) in January 2031.

Changing an Election

If you elect to receive a distribution based on a specified date, you can subsequently elect to change your prior election with respect to a class year of deferrals, provided that (1) you make the change at least 12 months prior to the originally scheduled distribution date (the date of the first payment in the case of installments), (2) you delay the date you would have otherwise received each distribution by at least 5 years, and (3) you do not elect to receive your distribution sooner or over a shorter period of time than was specified by your prior election.

If you have elected to receive a distribution as of a specific date, you cannot change that election to receive payment at separation from service. In addition, you may not subsequently change the time or form of payment of an amount that you designate to have paid to you on your separation from service. Please keep these rules in mind when you are making your initial elections.

EXAMPLE - You have elected to receive your eligible base salary deferred in 2026 in two annual installments beginning on January 1, 2029. On December 1, 2028, you submit a new election to receive your eligible base salary deferred in 2026 in a lump sum on January 1, 2030. Because you did not submit this new election at least 12 months prior to the date the distributions were scheduled to begin, you did not defer the payment date by at least five years and because you have attempted to change from installments to a lump sum, your new election is invalid, and you will receive your first installment in January 2029. You will receive your second installment in January 2030 because you cannot change your distribution election once your benefit is in pay status and because you cannot change from installments to a lump sum.

If you attempt to modify your election and all or any part of your new election is invalid, any valid election in effect immediately before you submitted the modification will continue to remain in effect. If there is no valid election in effect, the default rules discussed below under “Default Form and Timing of Payments” will apply.

Default Form and Timing of Payments

If you do not make a valid election to receive payments of all or any part of your vested EDP account, you will receive payments of your vested EDP account balance (or the part of your EDP account for which no valid election has been made) in a lump sum within 60 days after the date on which you separate from service with the Company (or as soon as administratively practicable after the date that is 6 months from the date of separation from service if you are a specified employee).

Payment of Company Matching and Profit Sharing Credits

All vested Company Matching Credits and any prior Profit Sharing Credits will be distributed in a lump sum within 60 days after the date you separate from service (or as soon as administratively practicable after the date that is 6 months from the date of separation from service if you are a specified employee). You may not change the payment schedule of these deferrals and you may not elect to receive them on a specified date.

Special Rules

Twenty-Year Limit on Initial Payment Dates

Your vested Plan benefits must begin to be paid no later than 20 years after you separate from service with the Company. This could affect your benefit payments in the following ways:

- If you elect to receive all or part of your Plan benefit in a single lump sum on a specific date and the date you elect is more than 20 years after the date you separate from service with the Company, you will be deemed to have elected to receive the lump sum 20 years after the date you separate from service;

- If you elect to receive all or part of your Plan benefit in annual installments and the date you elect to commence installments is more than 20 years after the date you separate from service with the Company, you will be deemed to have elected to commence installments 20 years after the date you separate from service.

Special Rule for Distributions Upon Separation From Service

Any payment that is to be made on account of your separation from service cannot be made until you separate from service with the Company and its affiliates. If you transfer from the Company to an affiliate, you will generally not be considered to have separated from service.

Specified Employees

The Plan administrator will determine whether you are a specified employee for purposes of the EDP.

Special Rules that Apply at Disability

If you become disabled before your employment with the Company (or an affiliate) ends, you will receive your Plan benefit according to the terms of any valid election made in accordance with the general terms of the Plan then in effect or, if applicable, under the rules discussed in “Default Form and Timing of Payments” above.

If you become disabled after your employment with the Company (or an affiliate) ends, you may change your election regarding the form and timing of your Plan payments only in accordance with the otherwise applicable terms of the Plan and Section 409A.

Special Rules that Apply at Death

If you die, your beneficiary will receive a lump sum payout of any unpaid portion of your account within 60 days after the supporting documentation is received by the Plan administrator.

You may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of your death. Each such designation shall revoke all prior designations you have made with respect to such benefit, shall be in a form prescribed by the Company, and shall be effective only when filed by you in writing with the Company during your lifetime. In the absence of any such designation, any benefits remaining unpaid under the Plan upon your death shall be paid to your estate.

Your beneficiary or beneficiaries will not be permitted to name their own beneficiaries or to change the form or timing of the benefit payments that they will receive.

Hardship Payments

You may at any time request payment of all or part of your Personal Deferral Credits
if you can demonstrate to the Plan administrator that you have incurred unusual, extraordinary expenses as the result of hardship. The maximum amount that you can withdraw under these circumstances is the amount necessary to relieve the hardship or financial emergency on which the request is based, which may include amounts necessary to pay any Federal, State, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution.

The Plan administrator is required by law to impose significant limitations on the circumstances that qualify as a hardship or financial emergency under the Plan. Generally speaking, to qualify for a distribution of your Personal Deferral Credits, you must demonstrate to the Plan administrator that you have incurred a severe financial hardship resulting from an illness or accident of you, your spouse, beneficiary, or dependent; loss of your property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the service provider.

The Plan administrator will determine in its sole discretion whether you are eligible to receive a distribution and the amount you are eligible to withdraw. A distribution may not be made to the extent that the hardship is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of your assets to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the plan, and the hardship must constitute an “unforeseeable emergency” as determined under section 409A(a)(2)(A) of the Internal Revenue Code.

Vesting and Other Issues

Vesting

“Vesting” refers to your right to the balance in all or part of your EDP account.

Your Employee Balance

You are always 100% vested in your Personal Deferral Credits, unless you and the Company have a written agreement providing that part of your Personal Deferral Credits will vest on a different schedule.

Your Employer Balance

You will be fully vested in your Company Matching Credits and any prior Profit Sharing Credits upon the *earliest* to occur of the following:

- Your account in the Savings Plan becomes fully vested, which usually occurs after three years of service with the Company (or an affiliate);
- Your employment with the Company or its affiliates is involuntarily terminated without cause;
- You become disabled or die while employed with the Company or its affiliates; or
- There is a change in control of Verizon Communications Inc., as determined by the Plan administrator under the terms of the Plan while you are employed by the Company and its affiliates.

You will vest in any employer credits transferred to the EDP under the terms of the plan from which those amounts were transferred (although you will vest in any employer credits under the Wireless EDP in accordance with the EDP terms described above). Note: If you are retirement eligible or become retirement eligible under the terms of the Verizon Management Pension Plan, all Retirement Credits will be fully vested on such date.

Forfeiture

You can never forfeit your Personal Deferral Credits or your vested Company Matching and Profit Sharing Credits. However, if you resign from the Company and its affiliates or if you are terminated for cause, you will forfeit any unvested credits in your account. Notwithstanding anything in this Plan to the contrary, and to the extent permitted by governing law, the Plan administrator may offset amounts contained in your account in order to satisfy any unpaid obligation or debt you have to the Company or to satisfy any liabilities that occur with respect to the Company's restatement of financial results based upon your willful misconduct or gross negligence.

Miscellaneous Matters

Plan Administration

The Plan administrator is the most senior Human Resources officer of the Company, who will generally be the Executive Vice President and Chief Human Resources Officer of the Company. However, if you are an "insider" for purposes of certain securities laws, the Plan administrator is the Human Resources Committee of the Company's Board of Directors. The Plan administrator has full discretionary authority and responsibility to administer and interpret the Plan, and has the discretion to charge participants for reasonable Plan administration expenses. All decisions of the Plan administrator are final and controlling for purposes of the Plan.

Amendment and Termination

The Company intends to operate the Plan indefinitely. However, the Company has the right to amend or terminate the Plan at any time as long as (except with respect to certain changes in the law) no amendment or termination adversely affects the present dollar value of the vested balance in your EDP account at the time the amendment is adopted or the Plan is terminated. In addition, for five years following a change in control of Verizon Communications Inc., no amendment may adversely affect your rights under the Plan other than your right to future Matching Credits or, if reinstated, Profit Sharing Credits.

Effect on Other Benefit Plans

By participating in the Plan, you agree that the Plan will provide all of your Company-sponsored non-qualified deferred compensation benefits earned or vested since January 1, 2005 other than any benefit payable under the Verizon Excess Savings Plan. You are no longer eligible to make personal contributions or receive company contributions under the IDP, the Directors' Plan, or the Verizon Wireless Executive Savings Plan ("ESP").

However, amounts you deferred into the IDP, Directors' Plan, or ESP that were vested on or before December 31, 2004, and were not transferred to the EDP will remain in those plans and are subject to the applicable provisions of those plans as they may be amended from time to time. Amounts you deferred into the IDP or Directors' Plan that were *not* vested on or before December 31, 2004 and that were transferred to the EDP as of January 1, 2005, will be subject to the terms of the EDP and *not* subject to the terms of the IDP or Directors' Plan after December 31, 2004.

Plan Accounts and Hypothetical Investments

Your EDP account is a bookkeeping account. That is, your Employee Balance and your Employer Balance are maintained for bookkeeping purposes only. The Plan does not have any funds or assets.

Similarly, the investments referred to in the Plan are hypothetical in nature. Because your EDP account is only hypothetical, the Plan administrator will not necessarily make any actual investments in accordance with the Plan or your instructions. Nonetheless, the Plan administrator will track the performance of the investments that correspond to the hypothetical investments in your EDP account, and the value of your EDP account will be adjusted to reflect the gains (and losses) of the investments corresponding to the hypothetical investments in your account.

No Plan Assets or Trust

Unlike the Savings Plan and the Verizon Management Pension Plan, the EDP is not funded and has no trust or assets to secure your benefits. (If the EDP were funded by a trust, you would be subject to immediate income tax on your vested Plan benefits, even though you would not receive your vested Plan benefits until some future date—possibly many years in the future.) Consequently, in the event that the Company becomes bankrupt, you will only be a general, unsecured creditor of the Company with respect to the balance in your EDP account, and you may not receive all of your EDP benefits.

Assignment ad Alienation

In general, your rights under the Plan may not be assigned or pledged. However, the Plan will recognize and abide by the terms of certain domestic relations orders. In addition, notwithstanding anything in this Plan to the contrary, and to the extent permitted by governing law, the Plan administrator may offset amounts contained in your account in order to satisfy any unpaid obligation or debt you have to the Company or to satisfy any liabilities that occur with respect to the Company's restatement of financial results based upon your willful misconduct or gross negligence.

Withholding and Other Tax Consequences

Your employer has full authority to withhold any taxes (including employment taxes) applicable to amounts deferred from your compensation, credits made to your EDP account, or payments of your Plan benefit. All personal deferrals and Matching Credits (as well as any prior Profit Sharing Credits) to the EDP are subject to FICA taxes (Medicare and Social Security up to annual limits).

Continued Employment

Nothing in the Plan confers on you the right to continue in the employment or service of the Company or to receive an annual base salary of any particular amount.

Compliance with Law

The Plan is intended (1) to comply with Section 409A, as amended and official guidance issued thereunder, and (2) to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated, construed and administered in a manner consistent with these intentions.

The Company, in its reasonable discretion, may amend the Plan (including retroactively) in any manner to conform with Section 409A as amended and official guidance issued thereunder. Despite the foregoing, the Company will not guarantee any particular tax effect to any person of participation in the Plan. In any event, and except for tax withholding obligations, the Company will have no obligation relating to any tax or penalty applicable to any person as a result of participation in the Plan.

For purposes of this Plan, the terms “separation from service” or “separates from service” or “separating from service” means a “separation from service” within the meaning of Section 409A.

Claims

The Company shall provide to participants upon request, a copy of the claims procedure that shall apply in handling claims and appeals under the Plan, which shall comply with the requirement of ERISA Section 503.

If you believe you are entitled to have received benefits but you have not received them, you must accept any payment made under the Plan and make prompt and reasonable, good faith efforts to collect the remaining portion of the payment, as determined under Treasury Regulation section 1.409A-3(g). For this purpose (and as determined under such regulation), efforts to collect the payment will be presumed not to be prompt, reasonable, good faith efforts, unless you provide notice to the Plan administrator within 90 days of the latest date upon which the payment could have been timely made in accordance with the terms of the Plan and the regulations under Section 409A, and unless, if not paid, you take further enforcement measures within 180 days after such latest date.

verizon

1095 Avenue of the Americas New York, New York 10036

October 13, 2025

Daniel H. Schulman By E-Mail

Dear Daniel,

This employment letter agreement (this "Agreement") between you and Verizon Communications Inc. ("Verizon") outlines the terms of your service as Chief Executive Officer ("CEO") of Verizon. While you serve as CEO of Verizon, you will be employed by a subsidiary of Verizon (such employer subsidiary together with Verizon, the "Company"). We look forward to benefiting from your experience, knowledge and leadership in your new role with the Company, which commenced effective as of October 4, 2025 (the "Start Date").

1. **Term**. Your employment as CEO of Verizon pursuant to the terms of this Agreement commenced on the Start Date and will continue through December 31, 2027 or such earlier date as your employment with the Company is terminated for any reason (the "Term"). Your employment with the Company is "at will," which means that either you or the Company may terminate your employment for any reason, at any time, with or without notice.

2. **Positions; Duties; Location**. As CEO of the Company, you will have such responsibilities, powers and authority as normally associated with such position and will report solely and directly to the Board of Directors of Verizon (the "Board"). Your principal place of employment will be the Company's headquarters in New York, New York, subject to reasonable business travel at the Company's request.

3. **Board Service**. You were serving as a member of the Board as of the Start Date and you will be nominated for reelection to the Board at each annual meeting of Verizon's shareholders that occurs during the Term. Commencing as of the Start Date, you are no longer eligible to receive cash director fees or additional director equity grants pursuant to any non-employee director plans or programs maintained by Verizon. You will continue to vest in any Verizon equity awards previously granted to you in your capacity as a member of the Board based on your continued service on the Board.

4. **Base Salary**. During the Term you will be paid an annual base salary of $1,500,000, payable in accordance with the Company's normal payroll practices.

5. **Target Annual Incentive Opportunity**. For each fiscal year of the Company that ends during the Term, you will be eligible to participate in the Company Short-Term Incentive Plan ("STIP") with a target annual incentive opportunity equal to 250% of your annual base salary. Your actual STIP award payout for each applicable fiscal year will be

determined based on the achievement of applicable performance goals established by the Human Resources Committee (the "Committee") of the Board, which goals will be the same goals that apply to STIP awards of other executive officers of Verizon, and such payout may range from 0-200% of your target opportunity. For the 2025 fiscal year, your actual STIP award payout will be prorated for your period of service as CEO of Verizon during such fiscal year.

6. **Long Term Incentive Awards**. You will be granted the long-term incentive awards described in this paragraph 6 under Verizon's 2017 Long-Term Incentive Plan ("LTIP"), which awards will be subject to the terms of the LTIP and the applicable form of award agreement thereunder (as specified below). The awards described in this paragraph 6 will be your exclusive long-term incentive compensation with respect to the Term and you will not be eligible to receive any additional long-term incentive awards from Verizon with respect to your employment during the Term.

    a. *Make Whole RSU Award*. Effective as of October 17, 2025 (the "Grant Date"), you will be granted an award of Verizon restricted stock units ("RSUs") with a target value equal to $9.5 million (the "Make Whole RSU Award") pursuant to the form of award agreement attached hereto as Exhibit A. The number of shares of Verizon common stock subject to the Make Whole RSU Award will be determined by dividing the target value by the Reference Price (as defined below) and rounding up to the nearest whole number of shares. The Make Whole RSU Award is intended to compensate you for incentive compensation that you forfeited upon resignation from your service relationship with an investment firm in connection with your appointment as CEO of Verizon.

    b. *CEO RSU Award*. Effective as of the Grant Date, you will be granted an award of Verizon RSUs with a target value equal to $20 million (the "CEO RSU Award") pursuant to the form of award agreement attached hereto as Exhibit B. The number of shares of Verizon common stock subject to the CEO RSU Award will be determined by dividing the target value by the Reference Price (as defined below) and rounding up to the nearest whole number of shares. For purposes of this Agreement, the "Reference Price" means the average closing price of Verizon common stock over the 20 consecutive trading days ending on and including October 17, 2025 (i.e., including the 10 consecutive trading days immediately before, and immediately after, the Start Date).

    c. *CEO PSU Award*. Effective as of a grant date in 2026 that is selected by the Committee, but that is no later than January 15, 2026, subject to your continued employment with the Company through such grant date, you will be granted an award of Verizon performance stock units ("PSUs") with a target value equal to
    $30 million (the "CEO PSU Award"). The number of shares of Verizon common stock subject to the CEO PSU Award at target will be determined by dividing the target value by the Reference Price and rounding up to the nearest whole number of shares. The CEO PSU Award will have the following terms and conditions:

i. 50% of the CEO PSU Award will have a performance period starting October 17, 2025 and ending December 31, 2026 (the "2026 Tranche") and 50% of the CEO PSU Award will have a performance period starting October 17, 2025 and ending December 31, 2027 (the "2027 Tranche");

ii. the performance metric applicable to the CEO PSU Award will be the TSR of Verizon relative to the TSR of a comparator group to be determined at the time of grant in 2026 by the Committee in its discretion (the "Comparator Group");

iii. threshold performance will mean that Verizon's TSR for the applicable performance period is at the 25th percentile of the Comparator Group and will result in a payout at 50% of the target level;

iv. performance below threshold performance will result in a payout at 0% of the target level;

v. target performance will mean that Verizon's TSR for the applicable performance period is at the 50th percentile of the Comparator Group and will result in a payout at 100% of the target level;

vi. maximum performance will mean that Verizon's TSR for the applicable performance period is at the 75th percentile of the Comparator Group and will result in a payout at 200% of the target level;

vii. the payout level for each performance period cannot exceed 100% of the target level if Verizon's absolute TSR is negative over the applicable performance period;

viii. for purposes of measuring the achievement of the relative TSR performance goals, (A) the starting per share price for Verizon common stock will be equal to the Reference Price and (B) the starting per share price for constituents in the Comparator Group will be calculated in the same manner as the Reference Price;

ix. In order to satisfy the time-based vesting condition for each of the 2026 Tranche and the 2027 Tranche, you are required to remain employed with the Company through December 31, 2027, *provided that* in the case of a Succession Event (as defined in paragraph 9 below), or upon your death or Disability (as defined below), the time-based vesting condition will be deemed satisfied in full at the time of your termination of employment, and
(B) in the case of a termination of your employment by the Company without Cause (as defined below), the time-based vesting condition will be deemed satisfied at the time of your termination of employment with respect to a pro-rated portion of each then-outstanding Tranche (based on the number of days that have elapsed during the applicable performance period), it being understood that, in each case, the applicable performance

conditions will be measured at the end of the applicable performance period based on actual performance; and

x. any terms and conditions and specific mechanics that are not described above will be determined by the Committee after discussion with you and reflected in the applicable award agreement

d. *Supplemental PSU Award*. Effective as of the Grant Date, you will be granted an award of Verizon PSUs relating to 222,222 shares of Verizon common stock at target (the "Supplemental PSU Award") pursuant to the form of award agreement attached hereto as Exhibit C.

7. **Employee Benefits**. During the Term, you will be eligible to participate in the Company's employee benefit plans on the terms applicable to Verizon Band 1 executive officers generally (subject to the applicable eligibility and other requirements set forth therein); *provided that*, you shall not be entitled to participate in the Verizon Senior Manager Severance Plan or such other plans, policies or arrangements providing severance or other termination benefits to Band 1 executive officers as Verizon may adopt from time to time.

8. **Perquisites**. During the Term, you will be eligible for personal use of the Company's corporate resources, including use of the corporate aircraft, Company-provided car service and Company-provided personal security, in each case, in accordance with applicable Company policies and/or practices as in effect from time to time. Upon the expiration of the Term, the Company will conduct a security assessment and address in good faith any concerns that are uncovered. The Company will reimburse you for your reasonable, documented legal fees incurred in connection with the negotiation of this Agreement and the award agreements attached hereto.

9. **Separation Prior to Expiration of the Term**. Either you or the Company may terminate your employment under this Agreement at any time and for any reason. If, prior to December 31, 2027, your employment terminates under circumstances where a successor CEO of Verizon has been appointed by the Board and the Committee has determined, in its sole discretion but acting reasonably and in good faith, that you have satisfactorily facilitated an orderly transition of duties to such successor CEO of Verizon (a " Succession Event"), you will be entitled to receive the following cash payments, subject to your execution of a release of claims in favor of the Company and its affiliates on the Company's standard form:

a. an amount equal to the annual base salary that you would have received pursuant to this Agreement had you remained employed by the Company through December 31, 2027, payable within 60 days following the termination of your employment;

b. an amount equal to the STIP awards that you would have received pursuant to this Agreement had you remained employed through December 31, 2027, solely to the extent such awards have not already been paid to you prior to your termination of employment, (i) with respect to the fiscal year in which the termination of employment occurs, based on actual performance for the full fiscal year and

payable at the same time full-year STIP award payments are made to executive officers of Verizon and (ii) with respect to any fiscal year ending on or prior to December 31, 2027 that has not yet commenced as of the date of termination of employment, based on target level of performance and payable within 60 days following the date of termination.

10. **Vacation**. You will be eligible for six (6) weeks of vacation annually, in accordance with applicable Company policy.

11. **Withholding**. All amounts payable pursuant to this Agreement will be paid subject to applicable income and employment tax withholding.

12. **Governing Law**. This Agreement will be governed by the laws of the State of Delaware, without reference to principles of conflict of laws.

13. **Section 409A**. The payments and benefits provided under this Agreement are intended to comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the provisions of this Agreement shall be interpreted and applied consistently with such intent.

14. **Definitions**.

(1) "Cause" means the occurrence of any of the following: (i) incompetence or negligence in the discharge of, or inattention to or neglect of or failure to perform, the duties and responsibilities assigned to you; fraud, misappropriation or embezzlement by you; or a material breach of the Verizon Code of Conduct (as in effect at the relevant time) or any of your obligations and restrictions set forth in Exhibits A and B to the award agreements attached to this Agreement, all as determined by the Board, or (ii) commission of any felony of which you are finally adjudged guilty by a court of competent jurisdiction.

(2) "Disability" means your total and permanent disability as defined by, or determined under, the Company's long-term disability benefit plan.

[Signature Page Follows.]

Please confirm that the foregoing accurately expresses our mutual understanding by signing and returning this Agreement.

Sincerely,

VERIZON COMMUNICATIONS INC.

/s/ Samantha Hammock

Name: Samantha Hammock
Title: Executive Vice President and Chief Human Resources Officer

Accepted and Agreed:

/s/ Daniel H. Schulman

Daniel H. Schulman

EXHIBIT A

VERIZON COMMUNICATIONS INC. LONG-TERM INCENTIVE PLAN MAKE WHOLE RESTRICTED STOCK UNIT AGREEMENT

AGREEMENT between Verizon Communications Inc. ("Verizon" or the "Company") and you (the "Participant") and your heirs and beneficiaries.

1. Purpose of Agreement. The purpose of this Agreement is to provide a grant of restricted stock units ("RSUs") to the Participant.

2. Agreement. This Agreement is entered into pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (the "Plan"), and evidences the grant of a restricted stock unit award in the form of RSUs pursuant to the Plan. In consideration of the benefits described in this Agreement, which Participant acknowledges are good, valuable and sufficient consideration, the Participant agrees to comply with the terms and conditions of this Agreement, including the Participant's obligations and restrictions set forth in Exhibit A to this Agreement and the Participant's non-competition, non-solicitation, confidentiality and other obligations and restrictions set forth in Exhibit B to this Agreement, both of which are incorporated into and are a part of the Agreement. The RSUs and this Agreement are subject to the terms and provisions of the Plan. By executing this Agreement, the Participant agrees to be bound by the terms and provisions of the Plan and this Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement. In addition, the Participant agrees to be bound by the actions of the Human Resources Committee of Verizon's Board of Directors or any successor thereto (the "Committee"), and any designee of the Committee (to the extent that such actions are exercised in accordance with the terms of the Plan and this Agreement). If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of this Agreement shall control.

3. Contingency. The grant of RSUs is contingent on the Participant's timely acceptance of this Agreement and satisfaction of the other conditions contained in it. Acceptance shall be through execution of the Agreement as set forth in paragraph 21. If the Participant does not accept this Agreement by the close of business on December 30, 2025, the Participant shall not be entitled to this grant of RSUs regardless of the extent to which the requirements in paragraph 5 ("Vesting") are satisfied. In addition, to the extent a Participant is on a Company approved leave of absence, including but not limited to short-term disability leave, he or she will not be entitled to this grant of RSUs until such time as he or she has a bona fide return to work with Verizon or a Related Company (as defined in paragraph 13) and accepts this Agreement within the time period established by the Company.

4. Number of Units. The Participant is granted the number of RSUs as specified in the Participant's account under the 2025 RSU grant, administered by Fidelity Investments or any successor thereto ("Fidelity"). A RSU is a hypothetical share of Verizon's common stock. The value of a RSU on any given date shall be equal to the closing price of Verizon's common stock on the New York Stock Exchange ("NYSE") as of such date. A Dividend Equivalent Unit ("DEU") or fraction thereof shall be added to each RSU each time that a dividend is paid on Verizon's common stock with respect to each dividend record date that occurs after the date of grant and prior to the payment of a RSU. The amount of each DEU shall be equal to the corresponding dividend paid on a share of Verizon's common stock. The DEU shall be converted into RSUs or fractions thereof based upon the closing price of Verizon's common stock traded on the NYSE on the dividend payment date of each declared dividend on Verizon's common stock, and such RSUs or fractions thereof shall be added to the Participant's RSU balance. DEUs that are credited will be subject to the same vesting, termination and other terms as the RSUs to which they relate. To the extent that Fidelity or the Company makes an error, including but not limited to an administrative

error with respect to the number or value of the RSUs granted to the Participant under this Agreement, the DEUs credited to the Participant's account or the amount of the final award payment, the Company or Fidelity specifically reserves the right to correct such error at any time and the Participant agrees that he or she shall be legally bound by any corrective action taken by the Company or Fidelity.

5. Vesting.

(a) General. The Participant shall vest in the total number of RSUs subject to this grant (including DEUs credited with respect to such RSUs) on December 31, 2026. The Participant must be continuously employed by the Company or a Related Company (as defined in paragraph 13) from the date the RSUs are granted through December 31, 2026 as a condition to the vesting of the RSUs, except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of RSUs") or as otherwise provided by the Committee.

(b) Transfer. Transfer of employment from Verizon to a Related Company, from a Related Company to Verizon, or from one Related Company to another Related Company shall not constitute a separation from employment hereunder, and service with a Related Company shall be treated as service with the Company for purposes of the continuous employment requirement in paragraph 5(a).

6. Payment. All payments under this Agreement shall be made in shares of Verizon common stock. Subject to paragraph 7(a) and 7(b), as soon as practicable after the vesting date of the RSUs specified in paragraph 5(a) (but in no event later than two and one-half months after the vesting date), the number of shares that shall be paid shall equal the number of RSUs that vested (minus shares withheld for taxes) (subject, however, to any deferral application that the Participant has made under the deferral plan (if any) then available to the Participant). If the Participant dies before any payment due hereunder is made, such payment shall be made to the Participant's beneficiary, as designated under paragraph 11. Once a payment has been made with respect to a RSU, the RSU shall be cancelled; however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect.

7. Early Cancellation/Accelerated Vesting of RSUs. Notwithstanding the provisions of paragraph 5, RSUs may vest or be forfeited before the applicable vesting and payment dates set forth above as follows:

(a) Termination for Cause. If the Participant's employment by the Company or a Related Company is terminated by the Company or a Related Company for Cause (as defined below) at any time prior to the date that the RSUs are paid pursuant to paragraph 6, the RSUs (whether vested or not) shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(b) Voluntary Separation On or Before December 31, 2026 for any Reason. If the Participant separates from employment on or before December 31, 2026 for any reason other than as specified in paragraph 7(c) below, all then-unvested RSUs shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(c) Involuntary Termination Without Cause, Termination Due to Death or Disability or Termination Due to Succession Event.

(1) If the Participant ceases to be employed by the Company or a Related Company either (A) by reason of an involuntary termination of the Participant's employment by the Company or a Related Company without Cause on or before December 31, 2026, (B) under circumstances

where a successor Chief Executive Officer ("CEO") of the Company has been appointed by the Board and the Committee has determined, in its sole discretion but acting reasonably and in good faith, that the Participant has satisfactorily facilitated an orderly transition of duties to such successor CEO of the Company (a "Succession Event"), or (C) due to the Participant's death or Disability (as defined below) on or before December 31, 2026, then the Participant's RSUs shall vest (without, for the avoidance of doubt, prorating the award) and without regard to the vesting schedule set forth in paragraph 5(a).

(2) The accelerated vesting of any RSUs pursuant to paragraph 7(c)(1) is conditioned on (i) the Participant not committing a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement and (ii) the Participant executing, within the time prescribed by Verizon, a separation agreement satisfactory to Verizon, which separation agreement will include, among other terms, a general release waiving any claims the Participant may have against Verizon and any Related Company and non-competition and non-solicitation provisions that are no more restrictive than those contained in Exhibit B (otherwise, paragraph 7(b) shall apply).

(3) Any RSUs that vest pursuant to paragraph 7(c)(1) shall be payable as soon as practicable after the RSUs vest (but in no event later than two and one-half months after the RSUs vest).

(d) Vesting Schedule. Except and to the extent provided in paragraph 7(c), nothing in this paragraph 7 shall alter the vesting schedule prescribed by paragraph 5.

(e) Defined Terms. For purposes of this Agreement, the following definitions shall apply:

(1) "Cause" means the occurrence of any of the following: (i) incompetence or negligence in the discharge of, or inattention to or neglect of or failure to perform, the duties and responsibilities assigned to the Participant; fraud, misappropriation or embezzlement; or a material breach of the Verizon Code of Conduct (as in effect at the relevant time) or any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, all as determined by the Board, or (ii) commission of any felony of which the Participant is finally adjudged guilty by a court of competent jurisdiction.

(2) "Disability" means the total and permanent disability of the Participant as defined by, or determined under, the Company's long-term disability benefit plan.

8. Shareholder Rights. The Participant shall have no rights as a shareholder with respect to the RSUs until the date on which the Participant becomes the holder of record with respect to any shares of Verizon common stock to which this grant relates. Except as provided in the Plan or in this Agreement, no adjustment shall be made for dividends or other rights for which the record date occurs while the RSUs are outstanding.

9. Amendment of Agreement. Except to the extent required by law or specifically contemplated under this Agreement, neither the Committee nor the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) may, without the written consent of the Participant, change any term, condition or provision affecting the RSUs if the change would have a material adverse effect upon the RSUs or the Participant's rights thereto. Nothing in the preceding sentence shall preclude the Committee or the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) from exercising administrative discretion with respect to the Plan or this Agreement, and the exercise of such discretion shall be final, conclusive and binding. This discretion includes, but is not limited to, corrections of any errors, including but not limited to any administrative errors, and

determining whether the Participant has been discharged for Cause, has a Disability, has breached any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement or has satisfied the requirements for a bona fide return to work under paragraph 3 and for vesting and payment under paragraphs 5 and 7 of this Agreement, and whether there has been a Succession Event.

10. Assignment. The RSUs shall not be assigned, pledged or transferred except by will or by the laws of descent and distribution. During the Participant's lifetime, the RSUs may be deferred only by the Participant or by the Participant's guardian or legal representative in accordance with the deferral regulations, if any, established by the Company.

11. Beneficiary. The Participant shall designate a beneficiary in writing and in such manner as is acceptable to the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee). Each such designation shall revoke all prior designations by the Participant with respect to the Participant's benefits under the Plan and shall be effective only when filed by the Participant with the Company during the Participant's lifetime. If the Participant fails to so designate a beneficiary, or if no such designated beneficiary survives the Participant, the Participant's beneficiary shall be the Participant's estate.

12. Other Plans and Agreements. Any payment received (or deferred) by the Participant pursuant to this Agreement shall not be taken into account as compensation in the determination of the Participant's benefits under any pension, savings, life insurance, severance or other benefit plan maintained by Verizon or a Related Company. The Participant acknowledges that this Agreement or any prior RSU agreement shall not entitle the Participant to any other benefits under the Plan or any other plans maintained by the Company or a Related Company.

13. Company and Related Company. For purposes of this Agreement, "Company" means Verizon Communications Inc. "Related Company" means (a) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or proprietary interest of 50 percent or more at any time during the term of this Agreement, or (b) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or other proprietary interest of less than 50 percent at any time during the term of this Agreement but which, in the discretion of the Committee, is treated as a Related Company for purposes of this Agreement.

14. Employment Status. The grant of the RSUs shall not be deemed to constitute a contract of employment for a particular term between the Company or a Related Company and the Participant, nor shall it constitute a right to remain in the employ of any such Company or Related Company. In addition, acceptance of this Agreement shall not be deemed to be a condition of continuing employment.

15. Withholding. The Participant acknowledges that he or she shall be responsible for any taxes that arise in connection with this grant of RSUs, and the Company shall make such arrangements as it deems necessary for withholding of any taxes it determines are required to be withheld pursuant to any applicable law or regulation.

16. Securities Laws. The Company shall not be required to make payment with respect to any shares of common stock prior to the admission of such shares to listing on any stock exchange on which the stock may then be listed and the completion of any registration or qualification of such shares under any federal or state law or rulings or regulations of any government body that the Company, in its discretion, determines to be necessary or advisable.

17. Committee Authority. The Committee shall have complete discretion in the exercise of its rights, powers, and duties under this Agreement. Any interpretation or construction of any provision of, and the determination of any question arising under, this Agreement shall be made by the Committee in its discretion, as described in paragraph 9. The Committee and the Audit Committee of Verizon's Board of Directors may designate any individual or individuals to perform any of its functions hereunder and utilize experts to assist in carrying out their duties hereunder.

18. Successors. This Agreement shall be binding upon, and inure to the benefit of, any successor or successors of the Company and the person or entity to whom the RSUs may have been transferred by will, the laws of descent and distribution, or beneficiary designation. All terms and conditions of this Agreement imposed upon the Participant shall, unless the context clearly indicates otherwise, be deemed, in the event of the Participant's death, to refer to and be binding upon the Participant's heirs and beneficiaries.

19. Construction. In the event that any provision of this Agreement is held invalid or unenforceable, such provision shall be considered separate and apart from the remainder of this Agreement, which shall remain in full force and effect. In the event that any provision, including any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement, is held to be unenforceable for being unduly broad as written, such provision shall be deemed amended to narrow its application to the extent necessary to make the provision enforceable according to applicable law and shall be enforced as amended. The RSUs are intended to not be subject to any tax, interest or penalty under Section 409A of the Code, and this Agreement shall be construed and interpreted consistent with such intent.

20. Defined Terms. Except where the context clearly indicates otherwise, all capitalized terms used herein shall have the definitions ascribed to them by the Plan, and the terms of the Plan shall apply where appropriate.

21. Execution of Agreement. The Participant shall indicate his or her consent and acknowledgment to the terms of this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) and the Plan by executing this Agreement pursuant to the instructions provided and otherwise shall comply with the requirements of paragraph 3. In addition, by consenting to the terms of this Agreement and the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, the Participant expressly agrees and acknowledges that Fidelity may deliver all documents, statements and notices associated with the Plan and this Agreement to the Participant in electronic form. The Participant and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if the Participant and Verizon executed this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) in paper form.

22. Confidentiality. Except to the extent otherwise required by law, the Participant shall not disclose, in whole or in part, any of the terms of this Agreement. This paragraph 22 does not prevent the Participant from disclosing the terms of this Agreement to the Participant's spouse or beneficiary or to the Participant's legal, tax, or financial adviser, provided that the Participant take all reasonable measures to assure that the individual to whom disclosure is made does not disclose the terms of this Agreement to a third party except as otherwise required by law.

23. Applicable Law. Except as expressly provided in Exhibit B, the validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

24. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Executive Vice President and Chief Human Resources Officer of Verizon at One Verizon Way, Basking Ridge, New Jersey 07920 and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, sent by overnight carrier, or enclosed in a properly sealed envelope as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

25. Dispute Resolution.

(a) General. Except as otherwise provided in paragraph 26 below, all disputes arising under or related to the Plan or this Agreement and all claims in which a Participant seeks damages or other relief that relate in any way to RSUs or other benefits of the Plan are subject to the dispute resolution procedure described below in this paragraph 25.

(i) For purposes of this Agreement, the term "Units Award Dispute" shall mean any claim against the Company or a Related Company, other than Units Damages Disputes described in paragraph (a) (ii) below, regarding (A) the interpretation of the Plan or this Agreement, (B) any of the terms or conditions of the RSUs issued under this Agreement, or (C) allegations of entitlement to RSUs or additional RSUs, or any other benefits, under the Plan or this Agreement; provided, however, that any dispute relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement or to the forfeiture of an award as a result of a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall not be subject to the dispute resolution procedures provided for in this paragraph 25.

(ii) For purposes of this Agreement, the term "Units Damages Dispute" shall mean any claims between the Participant and the Company or a Related Company (or against the past or present directors, officers, employees, representatives, or agents of the Company or a Related Company, whether acting in their capacity as such or otherwise), that are related in any way to the Participant's employment or former employment, including claims of alleged employment discrimination, wrongful termination, or violations of Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. § 1981, the Fair Labor Standards Act, the Family Medical Leave Act, the Sarbanes-Oxley Act, or any other U.S. federal, state or local law, statute, regulation, or ordinance relating to employment or any common law theories of recovery relating to employment, such as breach of contract, tort, or public policy claims, in which the damages or other relief sought relate in any way to RSUs or other benefits of the Plan or this Agreement.

(b) Internal Dispute Resolution Procedure. All Units Award Disputes, and all Units Damages Dispute alleging breach of contract, tort, or public policy claims with respect to the Plan or this Agreement (collectively, "Plan Disputes"), shall be referred in the first instance to the Verizon Employee Benefits Committee ("EB Committee") for resolution internally within Verizon. Except where otherwise prohibited by law, all Plan Disputes must be filed in writing with the EB Committee no later than one year from the date that the dispute accrues. Consistent with paragraph 25(c)(i) of this Agreement, all decisions relating to the enforceability of the limitations period contained herein shall be made by the arbitrator. To the fullest extent permitted by law, the EB Committee shall have full power, discretion, and authority to interpret the Plan and this Agreement and to decide all Plan Disputes brought under this Plan and Agreement. Determinations made by the EB Committee shall be final, conclusive and binding, subject only to review by arbitration pursuant to paragraph (c)

below under the arbitrary and capricious standard of review. A Participant's failure to refer a Plan Dispute to the EB Committee for resolution will in no way impair the Company's right to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii).

(c) Arbitration. All appeals from determinations by the EB Committee as described in paragraph (b) above, and any Units Damages Dispute, shall be fully and finally settled by arbitration administered by the American Arbitration Association ("AAA") on an individual basis (and not on a collective or class action basis) before a single arbitrator pursuant to the AAA's Commercial Arbitration Rules in effect at the time any such arbitration is initiated. Any such arbitration must be initiated in writing pursuant to the aforesaid rules of the AAA no later than one year from the date that the claim accrues, except where a longer limitations period is required by applicable law. However, a Participant's failure to initiate arbitration within one year will in no way impair the Company's right, exercised at its discretion, to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii). Decisions about the applicability of the limitations period contained herein shall be made by the arbitrator. A copy of the AAA's Commercial Arbitration Rules may be obtained from Human Resources. The Participant agrees that the arbitration shall be held at the office of the AAA nearest the place of the Participant's most recent employment by the Company or a Related Company, unless the parties agree in writing to a different location. All claims by the Company or a Related Company against the Participant, except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, may also be raised in such arbitration proceedings.

(i) The arbitrator shall have the authority to determine whether any dispute submitted for arbitration hereunder is arbitrable. The arbitrator shall decide all issues submitted for arbitration according to the terms of the Plan, this Agreement (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), existing Company policy, and applicable substantive Delaware State and
U.S. federal law and shall have the authority to award any remedy or relief permitted by such laws. The final decision of the EB Committee with respect to a Plan Dispute shall be upheld unless such decision was arbitrary or capricious. The decision of the arbitrator shall be final, conclusive, not subject to appeal, and binding and enforceable in any applicable court.

(ii) **The Participant understands and agrees that, pursuant to this Agreement, with respect to Units Award Disputes and Units Damages Disputes, both the Participant and the Company or a Related Company waive any right to sue each other in a court of law or equity, to have a trial by jury, or to resolve disputes on a collective, or class, basis (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), and that the sole forum available for the resolution of Units Award Disputes and Units Damages Disputes is arbitration as provided in this paragraph 25. If an arbitrator or court finds that the arbitration provisions of this Agreement are not enforceable, both Participant and the Company or a Related Company understand and agree to waive their right to trial by jury of any Units Award Dispute or Units Damages Dispute. This dispute resolution procedure shall not prevent either the Participant or the Company or a Related Company from commencing an action in any court of competent jurisdiction for the purpose of obtaining injunctive relief to prevent irreparable harm pending and in aid of arbitration hereunder; in such event, both the Participant and the Company or a Related Company agree that the party who commences the action may proceed without necessity of posting a bond.**

(iii) In consideration of the Participant's agreement in paragraph (ii) above, the Company or a Related Company will pay all filing, administrative and arbitrator's fees incurred in connection with the arbitration proceedings. If the AAA requires the Participant to pay the initial filing fee, the Company or a Related Company will reimburse the Participant for that fee. All other fees incurred in connection with the arbitration proceedings, including but not limited to each party's attorney's fees, will be the responsibility of such party.

(iv) The parties intend that the arbitration procedure to which they hereby agree shall be the exclusive means for resolving all Units Award Disputes and Units Damages Disputes (subject to the mandatory EB Committee procedure provided for in paragraph 25(b) above). Their agreement in this regard shall be interpreted as broadly and inclusively as reason permits to realize that intent.

(v) The Federal Arbitration Act ("FAA") shall govern the enforceability of this paragraph 25. If for any reason the FAA is held not to apply, or if application of the FAA requires consideration of state law in any dispute arising under this Agreement or subject to this dispute resolution provision, the laws of the State of Delaware shall apply without giving effect to the conflicts of laws provisions thereof.

(vi) To the extent an arbitrator determines that the Participant was not terminated for Cause and is entitled to the RSUs or any other benefits under the Plan pursuant to the provisions applicable to an involuntary termination without Cause, the Participant's obligation to execute a separation agreement satisfactory to Verizon as provided under paragraph 7(c)(2) shall remain applicable in order to receive the benefit of any RSUs pursuant to this Agreement.

26. Additional Remedies. Notwithstanding the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, and in addition to any other rights or remedies, whether legal, equitable, or otherwise, that each of the parties to this Agreement may have (including the right of the Company to terminate the Participant for Cause or to involuntarily terminate the Participant without Cause), the Participant acknowledges that—

(a) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are essential to the continued goodwill and profitability of the Company and any Related Company;

(b) The Participant has broad-based skills that will serve as the basis for other employment opportunities that are not prohibited by the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(c) When the Participant's employment with the Company or any Related Company terminates, the Participant shall be able to earn a livelihood without violating any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(d) Irreparable damage to the Company or any Related Company shall result in the event that the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are not specifically enforced and that monetary damages will not adequately protect the Company and any Related Company from a breach of any of such Participant obligations and restrictions;

(e) If any dispute arises concerning the violation or anticipated or threatened violation by the Participant of any of the Participant's obligations and restrictions set forth in Exhibits A or B to this

Agreement, an injunction may be issued restraining such violation pending the determination of such controversy, and no bond or other security shall be required in connection therewith;

(f) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall continue to apply after any expiration, termination, or cancellation of this Agreement;

(g) The Participant's breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including, for example, any breach of the Participant's non-competition, non-solicitation or confidentiality restrictions, shall result in the Participant's immediate forfeiture of all rights and benefits, including all RSUs and DEUs, under this Agreement; and

(h) All disputes relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including their interpretation and enforceability and any damages (including but not limited to damages resulting in the forfeiture of an award or benefits under this Agreement) that may result from the breach of such Participant obligations and restrictions shall not be subject to the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, but shall instead be determined in a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of this 17th day of October 2025.

VERIZON COMMUNICATIONS, INC.:

By: _____
Todd N. Brooks
Senior Vice President - Compensation & Benefits

THE PARTICIPANT:

_____
Daniel H. Schulman

Exhibit A – Participant's Obligations

As part of the Agreement to which this Exhibit A is attached, you, the Participant, agree to the following obligations:

1. Effect of a Material Restatement of Financial Results; Recoupment; Company Policies Regarding Securities Transactions.

(a) General. Notwithstanding anything in this Agreement to the contrary, you agree that, with respect to all RSUs granted to you on or after January 1, 2007 and all short-term incentive awards made to you on or after January 1, 2007, to the extent the Company or any Related Company is required to materially restate any financial results based upon your willful misconduct or gross negligence while employed by the Company or any Related Company (and where such restatement would have resulted in a lower payment being made to you), you will be required to repay all previously paid or deferred (i) RSUs and (ii) short-term incentive awards that were provided to you during the performance periods that are the subject of the restated financial results, plus a reasonable rate of interest. For purposes of this paragraph, "willful misconduct" and "gross negligence" shall be as determined by the Committee. The Audit Committee of the Verizon Board of Directors shall determine whether a material restatement of financial results has occurred. If you do not repay the entire amount required under this paragraph, the Company may, to the extent permitted by applicable law, offset your obligation to repay against any source of income available to it, including but not limited to any money you may have in your nonqualified deferral accounts.

(b) Requirements of Recoupment Policy or Applicable Law. The repayment rights contained in paragraph 1(a) of Exhibit A shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (i) any right that the Company may have under any Company recoupment policy that may apply to you, including, without limitation, the Company's Policy for the Recovery of Erroneously Awarded Compensation (as may be in effect from time to time), to the extent applicable, or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or under any other applicable law. By accepting this award of RSUs, you agree and consent to the Company's application, implementation and enforcement of any such Company recoupment policy (as it may be in effect from time to time) that may apply to you and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation and expressly agree that the Company may take such actions as are permitted under any such policy (as applicable to you) or applicable law, such as the cancellation of RSUs and repayment of amounts previously paid or deferred with respect to any previously granted RSUs or short-term incentive awards, without further consent or action being required by you.

(c) Company Policies Regarding Securities Transactions. By accepting this award of RSUs, you agree to comply with all Company policies regarding trading in securities or derivative securities (including, without limitation, the Company's policies prohibiting trading on material inside information regarding the Company or any business with which the Company does business, the Company's policies prohibiting engaging in financial transactions that would allow you to benefit from a devaluation of the Company's securities, and any additional policy that the Company may adopt prohibiting you from hedging your economic exposure to the Company's securities), as such policies are in effect from time to time and for as long as such policies are applicable to you.

2. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit A, all capitalized terms used in this Exhibit A shall have the definitions given to those terms in the Agreement to which this Exhibit A is attached.

3. Agreement to Participant's Obligations. You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit A in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit A in paper form.

Exhibit B – Non-Competition, Non-Solicitation, Confidentiality and Other Obligations

As part of the Agreement to which this Exhibit B is attached in exchange for the grant of RSUs under the Agreement, which serves as mutually agreed-upon consideration for the Agreement, including the non-competition restriction set forth in paragraph 1 (the "Non-Compete Restriction"), you (the "Participant") and the Company, or any Related Company which employs or employed you, agree to the following obligations:

1. Non-Competition.

(a) Prohibited Conduct. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) directly or indirectly:

(1) personally engage in Competitive Activities (as defined below); or

(2) own, manage, control, or participate in the ownership, management, or control of, or provide consulting or advisory services to, any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or any company or person affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities; provided that your purchase or holding, for investment purposes, of securities of a publicly traded company shall not constitute "ownership" or "participation in the ownership" for purposes of this paragraph so long as your equity interest in any such company is less than a controlling interest.

This subparagraph (a) shall not prohibit you from (i) being employed by, or providing services to, a consulting firm, provided that you do not personally engage in Competitive Activities or provide consulting or advisory services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or to any person or entity affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or (ii) engaging in the practice of law as an in-house counsel, sole practitioner or as a partner in (or as an employee of or counsel to) a corporation or law firm in accordance with applicable legal and professional standards. Exception (ii), however, does not apply to you engaging in Competitive Activities or providing services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, wherein neither such engagement nor such service provided is primarily the practice of law.

(b) Competitive Activities. For purposes of this Exhibit B: "Competitive Activities" means any activities relating to products or services of the same or similar type as the products or services (1) that were or are sold (or, pursuant to an existing business plan, will be sold) to paying customers of the Company or any Related Company, and (2) for which you are responsible (directly or indirectly) or otherwise have any involvement in planning, developing, managing, marketing, selling, overseeing, supporting, implementing, or performing, or had any such responsibility or involvement within your most recent 24 months of employment with the Company or any Related Company. Notwithstanding the previous sentence, an activity shall not be treated as a Competitive Activity if the geographic marketing area of such same or similar products or services does not have any overlap

with the geographic marketing area for the applicable products and services of the Company or any Related Company.

2. Interference With Business Relations. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee):

(a) recruit, induce or solicit, directly or indirectly, any employee of the Company or Related Company who was employed by the Company or any Related Company prior to or as of your termination date and whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company for employment or for retention as a consultant or service provider to any person or entity;

(b) hire or participate (with another person or entity) in the process of recruiting, soliciting or hiring, directly or indirectly, any person who is then an employee of the Company or any Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company, or provide, directly or indirectly, names or other information about any employees of the Company or Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company to any person or entity under circumstances that could lead to the use of any such information for purposes of recruiting, soliciting or hiring any such employee for any person or entity;

(c) interfere, or attempt to interfere, directly or indirectly, with any relationship of the Company or any Related Company with any of its employees, agents, or representatives;

(d) solicit or induce, or in any manner attempt to solicit or induce, directly or indirectly, any client, customer, or Prospect (defined below) of the Company or any Related Company (1) to cease being, or not to become, a customer of the Company or any Related Company, or (2) to divert any business of such customer or Prospect from the Company or any Related Company; or

(e) otherwise interfere with, disrupt, or attempt to interfere with or disrupt, directly or indirectly, the relationship, contractual or otherwise, between the Company or any Related Company and any of its customers, clients, Prospects, suppliers, vendors, service providers, developers, joint ventures, equity investments or partners, inventors, consultants, employees, agents, or representatives.

For purposes of paragraphs 2(d) and 2(e), "Prospect" shall mean any person or entity from whom or which any business was being solicited by Verizon or any Related Company within the most recent 12-month period of your employment.

3. Protection of Confidential Information. You shall at all times, including after any termination of your employment with the Company or any Related Company, preserve the confidentiality of all Confidential Information (defined below) of the Company or any Related Company, and you shall not use for the benefit of yourself or any person, other than the Company or a Related Company, or disclose to any person, except and to the extent that disclosure of such information is authorized under applicable laws or regulations (*e.g.*, "whistleblower" laws such as 18 USC 1833(b) described below), any Confidential Information or trade secrets of the Company or any Related Company. "Confidential Information" means any information or data related to the Company or any Related Company, including information entrusted to the Company or a Related Company by others, which has not been fully

disclosed to the public by the Company or a Related Company, which is treated as confidential or otherwise protected within the Company or any Related Company or is of value to competitors, such as: trade secrets; strategic or tactical business plans; undisclosed business, operational or financial data; ideas, processes, methods, techniques, systems, models, devices, programs, computer software, or related information; documents relating to regulatory matters or correspondence with governmental entities; information concerning any past, pending, or threatened legal dispute; pricing or cost data; the identity, reports or analyses of business prospects; business transactions (including those that are contemplated or planned); research data; personnel information or data; identities of suppliers to the Company or any Related Company or users or purchasers of the Company's or Related Company's products or services; the Agreement to which this Exhibit B is attached; and any other non-public information pertaining to or known by the Company or a Related Company, including confidential or non-public information of a third party that you know or should know the Company or a Related Company is obligated to protect.
For the avoidance of doubt, any information that becomes publicly known through no fault of yours shall not be considered "Confidential Information" for purposes of this Agreement after it becomes publicly known.

4. Notice of Immunity. Section 18 USC 1833(b) provides that "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in the Agreement, including this Exhibit B, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

5. Return of Company Property; Ownership of Intellectual Property Rights. You agree that on or before termination of your employment for any reason with the Company or any Related Company, you shall return to the Company all property owned by the Company or any Related Company or in which the Company or any Related Company has an interest or to which the Company or any Related Company has any obligation, including any and all files, documents, data, records and any other non-public information (whether on paper or in tapes, disks, memory devices, or other machine-readable form), office equipment, credit cards, and employee identification cards. You acknowledge that the Company (or, as applicable, a Related Company) is the rightful owner of, and you hereby grant and assign, all worldwide right, title and interest in and to any Intellectual Property (defined below) to Company (or, as applicable, a Related Company).You shall at all times, both before and after termination of your employment, cooperate with the Company (or, as applicable, any Related Company) and its representatives in executing and delivering documents requested by the Company or a Related Company, and taking any other actions, that are necessary or requested by the Company or a Related Company to assist the Company or any Related Company in patenting, copyrighting, protecting, registering, or enforcing any Intellectual Property and to vest title thereto solely in the Company (or, as applicable, a Related Company). You irrevocably designate and appoint Verizon, its duly authorized officers and legal counsel, as your agents and
attorneys-in-fact authorized to execute and file any document in your name that is necessary to secure, perfect or memorialize the rights of Company (or, as applicable, a Related Company) in Intellectual Property, such power of attorney coupled with the interest conveyed by you in Intellectual Property. You waive any moral rights, artist's rights or the like you may obtain in any Intellectual Property, or, to the extent such waiver is not permitted by law, hereby agree not to assert any moral rights, artist's rights or the like to any Intellectual Property against Company, any Related Company, or their assignees or licensees. As used herein, "Intellectual Property" means any of the following created, invented, discovered or developed by you (alone or with others) during the period of your employment by Company or any Related Company: (a) ideas, inventions, designs, models, algorithms and discoveries (whether patentable or not); computer programs, documents, images, works of authorship and other

information fixed in tangible media (whether copyrightable or not); trade secrets, know how, models, data and other Confidential Information regarding the business of Company or any Related Company; trademarks, trade dress, designs and other indicia or origin (whether registered or not); and all worldwide intellectual property rights obtained based on the foregoing, including patents, utility models, copyrights, trademarks, trade secrets, rights in data, or other intellectual property or neighboring rights.
Notwithstanding the foregoing, Intellectual Property does not include anything developed entirely on your own time without using any equipment, supplies, facilities or confidential information of Company or any Related Company, except that which (i) relates at the time of its conception or reduction to practice to the business of Company or any Related Company or actual or demonstrably anticipated research or development of Company or any Related Company, or (ii) results from any work performed by you for Company or any Related Company.

6. Nondisparagement. To the extent permitted by law, you agree to take no action that would cause the Company or any Related Company (including its present and former employees and directors) embarrassment or humiliation or otherwise cause or contribute to the Company or any Related Company (including its present and former employees and directors) being held in a negative light or in disrepute by the general public or the Company's or any Related Company's clients, shareholders, customers, federal or state regulatory agencies, employees, agents, officers, or directors. Nothing in this provision prohibits you from providing truthful testimony as required by law or to a government authority with jurisdiction over the Company or a Related Company in connection with an investigation by that authority, as to a possible violation of applicable law.

7. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit B, all capitalized terms used in this Exhibit B shall have the definitions given to those terms in the Agreement to which this Exhibit B is attached.

8. Effective Date; Changes in Employment. This Exhibit B shall be effective upon your execution of this Agreement, and it shall be binding upon the parties and their heirs, successors, and assigns.

This Exhibit B shall apply to and govern any and all positions you may hold with the Company or any Related Company or with any of the Company's or Related Company's transferees, successors, or assignees. You understand that, from time to time, you may be promoted, demoted, or assigned different or additional duties and responsibilities, and that your position, title, compensation, department or business unit, location, or other aspects of your employment may change in whole or in part. You therefore agree that no change in your employment, including any interruption in your employment, will affect the validity, applicability, or scope of this Exhibit B or your obligations under this Exhibit B.

9. Agreement to Non-Competition, Non-Solicitation, Confidentiality and Other Obligations. You acknowledge that the geographic boundaries, scope of prohibited activities, and time duration of the restrictions set forth in paragraphs 1 and 2 above are reasonable in nature and are no broader than are necessary to maintain the confidential information, trade secrets and the goodwill of the Company and its Related Companies and to protect the other legitimate business interests of the Company and its Related Companies and are not unduly restrictive on you. In addition, you and the Company agree and intend that the covenants contained in paragraphs 1 and 2 shall be deemed to be a series of separate covenants and agreements, one for each and every county or political subdivision of each applicable state of the United States and each country of the world. It is the desire and intent of the parties hereto that the provisions of this Exhibit B be enforced to the fullest extent permissible under the governing laws and public policies of the State of New Jersey, and to the extent applicable, each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Exhibit B or deemed to be included in this Exhibit B shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in

duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable

You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit B in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit B in paper form.

10. Right to Counsel/Time to Consider. You acknowledge that you have been advised in writing to, and have had the opportunity to, consult with counsel of your choice concerning the terms and conditions of this Exhibit B and that you have been provided with at least fourteen (14) days to review and consider this Exhibit B prior to accepting it.

To ensure compliance with your obligations and restrictions set forth in this Exhibit B, you agree that you will disclose to a designated member of the Company's Executive Compensation department any contemplated post-employment activity in which you intend to engage during the twelve (12) months following the termination of your employment with the Company or any Related Company for any reason, whether as an employee, owner, advisor and/or any other capacity, prior to you commencing any such post-employment activity.

11. Governing Law and Non-exclusive Forum. Except as otherwise provided in the state-specific modifications set forth in paragraph 12 below, the parties expressly agree: (a) that, because the Plan is centrally administered in the State of New Jersey by employees of a Verizon Communications Inc. affiliate, the subject matter of this Exhibit B bears a reasonable relationship to the State of New Jersey;
(b) that this Exhibit B is made under, shall be construed in accordance with, and governed in all respects by the laws of the State of New Jersey without giving effect to any other jurisdiction's choice of law rules; and (c) the parties consent to the non-exclusive jurisdiction and venue of the courts of the State of New Jersey, and the federal courts of the United States of America located in the State of New Jersey, over any action, claim, controversy or proceeding arising under this Exhibit B, and irrevocably waive any objection they may now or hereafter have to the non-exclusive jurisdiction and venue of such courts.

12. State-Specific Notifications.

(a) The following notification is provided to you pursuant to certain state laws regarding invention assignments by employees. (I) FOR ANY TIME DURING WHICH YOU ARE EMPLOYED IN THE STATES OF CALIFORNIA, DELAWARE, ILLINOIS, KANSAS, MINNESOTA, NEW JERSEY, NORTH CAROLINA, UTAH OR WASHINGTON BY VERIZON OR ANY
RELATED COMPANY, THIS IS TO NOTIFY you, in accordance with the laws of the aforementioned states, that this Agreement does not require you to assign or offer to assign to Verizon or any Related Company any invention that you developed entirely on your own time without using the equipment, supplies, facilities or trade secret information of Verizon or a Related Company except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the business, or actual or demonstrably anticipated research or development, of Verizon or a Related Company; or (2) Result from any work performed by you for Verizon or a Related Company. (II) You are not required to assign an invention that is excluded from assignment in part (I) to Verizon or a Related Company during the time you are employed in the states noted above. (III) The exclusion of part (I) does not

apply to any patent or invention covered by a contract between Verizon or a Related Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

(b) Modifications and Notices as to California, Colorado, Minnesota, Washington State, and Washington, D.C.:

(1) California: If you reside or work in California when you sign this Agreement, paragraphs 1 and 2 of Exhibit B do not apply to you. If you reside and work outside California when you sign this Agreement, but you subsequently reside or work in California, then while you reside or work in California, paragraphs 1 and 2 of Exhibit B will be deemed not to apply to you and will not be enforced against you.

Additionally, for employees who reside in the State of California at the time they execute the Agreement or who relocate to California prior to the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time the employee resides in California) with:

> For as long as you are a resident of California, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the State of California and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within California.

(2) Colorado: For employees who, at the time employment ends, primarily resided and worked for the Company or any Related Company in the State of Colorado, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Colorado, without regard to choice of law principles or any other doctrine or principle that would result in the application of any law other than the law of Colorado.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Colorado.

Additionally, for employees who reside in the State of Colorado at the time they execute the Agreement, including Exhibit B, the Non-Disparagement Restriction in paragraph 6 does not apply.

The following additional acknowledgements supplement Exhibit B:

> By executing this Agreement, you acknowledge and agree that the Company and any Related Company have not used force, threats, or other means of intimidation to prevent you from engaging in any lawful occupation at any place that you see fit.

(3) Minnesota: The Non-Compete Restriction in paragraph 1 of Exhibit B does not apply for so long as you primarily live and work in the State of Minnesota. Additionally, for employees

primarily residing and working in the State of Minnesota at the time they execute the Agreement or who relocate to Minnesota and are a resident of Minnesota at the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time they remain primarily residing and working in Minnesota) with:

> For as long as you primarily reside and work in Minnesota, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the laws of the State of Minnesota and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within Minnesota.

(4) Washington: For employees based in Washington state, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Washington State, without regard to choice of laws principles or any other doctrine or principle that would result in the application of any law other than the law of Washington State.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Washington State.

(5) Washington, D.C.: In the Non-Compete Restriction, paragraph 1 of Exhibit B, the language "for a period ending twelve (12) months" is replaced with "for a period ending 365 days."

NOTICE: To all employees working in Washington, D.C. who earn an amount greater than or equal to the applicable statutory threshold from the Company or any Related Company on an annualized basis:

> The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of noncompete agreements. It allows employers to request noncompete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

EXHIBIT B

VERIZON COMMUNICATIONS INC. LONG-TERM INCENTIVE PLAN CEO RESTRICTED STOCK UNIT AGREEMENT

AGREEMENT between Verizon Communications Inc. ("Verizon" or the "Company") and you (the "Participant") and your heirs and beneficiaries.

1. Purpose of Agreement. The purpose of this Agreement is to provide a grant of restricted stock units ("RSUs") to the Participant.

2. Agreement. This Agreement is entered into pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (the "Plan"), and evidences the grant of a restricted stock unit award in the form of RSUs pursuant to the Plan. In consideration of the benefits described in this Agreement, which Participant acknowledges are good, valuable and sufficient consideration, the Participant agrees to comply with the terms and conditions of this Agreement, including the Participant's obligations and restrictions set forth in Exhibit A to this Agreement and the Participant's non-competition, non-solicitation, confidentiality and other obligations and restrictions set forth in Exhibit B to this Agreement, both of which are incorporated into and are a part of the Agreement. The RSUs and this Agreement are subject to the terms and provisions of the Plan. By executing this Agreement, the Participant agrees to be bound by the terms and provisions of the Plan and this Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement. In addition, the Participant agrees to be bound by the actions of the Human Resources Committee of Verizon's Board of Directors or any successor thereto (the "Committee"), and any designee of the Committee (to the extent that such actions are exercised in accordance with the terms of the Plan and this Agreement). If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of this Agreement shall control.

3. Contingency. The grant of RSUs is contingent on the Participant's timely acceptance of this Agreement and satisfaction of the other conditions contained in it. Acceptance shall be through execution of the Agreement as set forth in paragraph 21. If the Participant does not accept this Agreement by the close of business on December 30, 2025, the Participant shall not be entitled to this grant of RSUs regardless of the extent to which the requirements in paragraph 5 ("Vesting") are satisfied. In addition, to the extent a Participant is on a Company approved leave of absence, including but not limited to short-term disability leave, he or she will not be entitled to this grant of RSUs until such time as he or she has a bona fide return to work with Verizon or a Related Company (as defined in paragraph 13) and accepts this Agreement within the time period established by the Company.

4. Number of Units. The Participant is granted the number of RSUs as specified in the Participant's account under the 2025 RSU grant, administered by Fidelity Investments or any successor thereto ("Fidelity"). A RSU is a hypothetical share of Verizon's common stock. The value of a RSU on any given date shall be equal to the closing price of Verizon's common stock on the New York Stock Exchange ("NYSE") as of such date. A Dividend Equivalent Unit ("DEU") or fraction thereof shall be added to each RSU each time that a dividend is paid on Verizon's common stock with respect to each dividend record date that occurs after the date of grant and prior to the payment of a RSU. The amount of each DEU shall be equal to the corresponding dividend paid on a share of Verizon's common stock. The DEU shall be converted into RSUs or fractions thereof based upon the closing price of Verizon's common stock traded on the NYSE on the dividend payment date of each declared dividend on Verizon's common stock, and such RSUs or fractions thereof shall be added to the Participant's RSU balance. DEUs that are credited will be subject to the same vesting, termination and other terms as the RSUs to which they relate. To the extent that Fidelity or the Company makes an error, including but not limited to an administrative

error with respect to the number or value of the RSUs granted to the Participant under this Agreement, the DEUs credited to the Participant's account or the amount of the final award payment, the Company or Fidelity specifically reserves the right to correct such error at any time and the Participant agrees that he or she shall be legally bound by any corrective action taken by the Company or Fidelity.

5. Vesting.

(a) General. The Participant shall vest in the total number of RSUs subject to this grant (including DEUs credited with respect to such RSUs) on December 31, 2027. The Participant must be continuously employed by the Company or a Related Company (as defined in paragraph 13) from the date the RSUs are granted through December 31, 2027 as a condition to the vesting of the RSUs, except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of RSUs") or as otherwise provided by the Committee.

(b) Transfer. Transfer of employment from Verizon to a Related Company, from a Related Company to Verizon, or from one Related Company to another Related Company shall not constitute a separation from employment hereunder, and service with a Related Company shall be treated as service with the Company for purposes of the continuous employment requirement in paragraph 5(a).

6. Payment. All payments under this Agreement shall be made in shares of Verizon common stock. Subject to paragraph 7(a) and 7(b), as soon as practicable after the vesting date of the RSUs specified in paragraph 5(a) (but in no event later than two and one-half months after the vesting date), the number of shares that shall be paid shall equal the number of RSUs that vested (minus shares withheld for taxes) (subject, however, to any deferral application that the Participant has made under the deferral plan (if any) then available to the Participant). If the Participant dies before any payment due hereunder is made, such payment shall be made to the Participant's beneficiary, as designated under paragraph 11. Once a payment has been made with respect to a RSU, the RSU shall be cancelled; however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect.

7. Early Cancellation/Accelerated Vesting of RSUs. Notwithstanding the provisions of paragraph 5, RSUs may vest or be forfeited before the applicable vesting and payment dates set forth above as follows:

(a) Termination for Cause. If the Participant's employment by the Company or a Related Company is terminated by the Company or a Related Company for Cause (as defined below) at any time prior to the date that the RSUs are paid pursuant to paragraph 6, the RSUs (whether vested or not) shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(b) Voluntary Separation On or Before December 31, 2027 for any Reason. If the Participant separates from employment on or before December 31, 2027 for any reason other than as specified in paragraph 7(c) and 7(d) below, all then-unvested RSUs shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(c) Involuntary Termination Without Cause, Termination Due to Death or Disability or Termination Due to Succession Event.

(1) If the Participant ceases to be employed by the Company or a Related Company either (A) under circumstances where a successor Chief Executive Officer ("CEO") of the Company has been appointed by the Board and the Committee has determined, in its sole discretion but acting

reasonably and in good faith, that the Participant has satisfactorily facilitated an orderly transition of duties to such successor CEO of the Company (a "Succession Event"), or (B) due to the Participant's death or Disability (as defined below) on or before December 31, 2027, then the Participant's RSUs shall vest (without, for the avoidance of doubt, prorating the award) and without regard to the vesting schedule set forth in paragraph 5(a).

(2) If the Participant ceases to be employed by the Company or a Related Company by reason of an involuntary termination of the Participant's employment by the Company or a Related Company without Cause on or before December 31, 2027, then the Participant shall vest in a Pro-Rata Portion (as defined below) of the Participant's RSUs that were (but for such separation from employment) scheduled to vest pursuant to paragraph 5(a) on the vesting date. For this purpose, "Pro-Rata Portion" means a fraction, the numerator of which is the total number of calendar days in the period beginning on the date the Participant's RSUs were granted through and including the date of the Participant's separation from employment, and the denominator of which is the total number of days between the date the Participant's RSUs were granted and December 31, 2027.

(3) The accelerated vesting of any RSUs pursuant to paragraph 7(c)(1) or 7(c)(2) is conditioned on (i) the Participant not committing a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement and (ii) the Participant executing, within the time prescribed by Verizon, a separation agreement satisfactory to Verizon, which separation agreement will include, among other terms, a general release waiving any claims the Participant may have against Verizon and any Related Company and non-competition and non-solicitation provisions that are no more restrictive than those contained in Exhibit B (otherwise, paragraph 7(b) shall apply).

(4) Any RSUs that vest pursuant to paragraph 7(c)(1) or 7(c)(2) shall be payable as soon as practicable after the RSUs vest (but in no event later than two and one-half months after the RSUs vest).

(d) Change in Control. If a Participant ceases to be employed by the Company or a Related Company due to an involuntary termination of the Participant's employment by the Company or a Related Company without Cause within twelve (12) months following the occurrence of a Change in Control of Verizon (as defined in the Plan), the Participant's RSUs shall vest (without prorating the award) without regard to the continuous employment requirement set forth in paragraph 5(a); provided, however, that all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect. If both paragraph 7(c) and this paragraph 7(d) would otherwise apply in the circumstances, this paragraph 7(d) shall control. Any RSUs that vest pursuant to this paragraph 7(d) shall be payable as soon as practicable after the RSUs vest (but in no event later than two and one-half months after the RSUs vest).

(e) Vesting Schedule. Except and to the extent provided in paragraphs 7(c) and (d), nothing in this paragraph 7 shall alter the vesting schedule prescribed by paragraph 5.

(f) Defined Terms. For purposes of this Agreement, the following definitions shall apply:

(1) "Cause" means the occurrence of any of the following: (i) incompetence or negligence in the discharge of, or inattention to or neglect of or failure to perform, the duties and responsibilities assigned to the Participant; fraud, misappropriation or embezzlement; or a material breach of the Verizon Code of Conduct (as in effect at the relevant time) or any of the Participant's obligations

and restrictions set forth in Exhibits A and B to this Agreement, all as determined by the Board, or (ii) commission of any felony of which the Participant is finally adjudged guilty by a court of competent jurisdiction.

(2) "Disability" means the total and permanent disability of the Participant as defined by, or determined under, the Company's long-term disability benefit plan.

8. Shareholder Rights. The Participant shall have no rights as a shareholder with respect to the RSUs until the date on which the Participant becomes the holder of record with respect to any shares of Verizon common stock to which this grant relates. Except as provided in the Plan or in this Agreement, no adjustment shall be made for dividends or other rights for which the record date occurs while the RSUs are outstanding.

9. Amendment of Agreement. Except to the extent required by law or specifically contemplated under this Agreement, neither the Committee nor the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) may, without the written consent of the Participant, change any term, condition or provision affecting the RSUs if the change would have a material adverse effect upon the RSUs or the Participant's rights thereto. Nothing in the preceding sentence shall preclude the Committee or the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) from exercising administrative discretion with respect to the Plan or this Agreement, and the exercise of such discretion shall be final, conclusive and binding. This discretion includes, but is not limited to, corrections of any errors, including but not limited to any administrative errors, and determining whether the Participant has been discharged for Cause, has a Disability, has breached any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement or has satisfied the requirements for a bona fide return to work under paragraph 3 and for vesting and payment under paragraphs 5 and 7 of this Agreement, and whether there has been a Succession Event.

10. Assignment. The RSUs shall not be assigned, pledged or transferred except by will or by the laws of descent and distribution. During the Participant's lifetime, the RSUs may be deferred only by the Participant or by the Participant's guardian or legal representative in accordance with the deferral regulations, if any, established by the Company.

11. Beneficiary. The Participant shall designate a beneficiary in writing and in such manner as is acceptable to the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee). Each such designation shall revoke all prior designations by the Participant with respect to the Participant's benefits under the Plan and shall be effective only when filed by the Participant with the Company during the Participant's lifetime. If the Participant fails to so designate a beneficiary, or if no such designated beneficiary survives the Participant, the Participant's beneficiary shall be the Participant's estate.

12. Other Plans and Agreements. Any payment received (or deferred) by the Participant pursuant to this Agreement shall not be taken into account as compensation in the determination of the Participant's benefits under any pension, savings, life insurance, severance or other benefit plan maintained by Verizon or a Related Company. The Participant acknowledges that this Agreement or any prior RSU agreement shall not entitle the Participant to any other benefits under the Plan or any other plans maintained by the Company or a Related Company.

13. Company and Related Company. For purposes of this Agreement, "Company" means Verizon Communications Inc. "Related Company" means (a) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or proprietary interest of 50 percent or more at any time during the term of this Agreement, or (b) any corporation, partnership,

joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or other proprietary interest of less than 50 percent at any time during the term of this Agreement but which, in the discretion of the Committee, is treated as a Related Company for purposes of this Agreement.

14. Employment Status. The grant of the RSUs shall not be deemed to constitute a contract of employment for a particular term between the Company or a Related Company and the Participant, nor shall it constitute a right to remain in the employ of any such Company or Related Company. In addition, acceptance of this Agreement shall not be deemed to be a condition of continuing employment.

15. Withholding. The Participant acknowledges that he or she shall be responsible for any taxes that arise in connection with this grant of RSUs, and the Company shall make such arrangements as it deems necessary for withholding of any taxes it determines are required to be withheld pursuant to any applicable law or regulation.

16. Securities Laws. The Company shall not be required to make payment with respect to any shares of common stock prior to the admission of such shares to listing on any stock exchange on which the stock may then be listed and the completion of any registration or qualification of such shares under any federal or state law or rulings or regulations of any government body that the Company, in its discretion, determines to be necessary or advisable.

17. Committee Authority. The Committee shall have complete discretion in the exercise of its rights, powers, and duties under this Agreement. Any interpretation or construction of any provision of, and the determination of any question arising under, this Agreement shall be made by the Committee in its discretion, as described in paragraph 9. The Committee and the Audit Committee of Verizon's Board of Directors may designate any individual or individuals to perform any of its functions hereunder and utilize experts to assist in carrying out their duties hereunder.

18. Successors. This Agreement shall be binding upon, and inure to the benefit of, any successor or successors of the Company and the person or entity to whom the RSUs may have been transferred by will, the laws of descent and distribution, or beneficiary designation. All terms and conditions of this Agreement imposed upon the Participant shall, unless the context clearly indicates otherwise, be deemed, in the event of the Participant's death, to refer to and be binding upon the Participant's heirs and beneficiaries.

19. Construction. In the event that any provision of this Agreement is held invalid or unenforceable, such provision shall be considered separate and apart from the remainder of this Agreement, which shall remain in full force and effect. In the event that any provision, including any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement, is held to be unenforceable for being unduly broad as written, such provision shall be deemed amended to narrow its application to the extent necessary to make the provision enforceable according to applicable law and shall be enforced as amended. The RSUs are intended to not be subject to any tax, interest or penalty under Section 409A of the Code, and this Agreement shall be construed and interpreted consistent with such intent.

20. Defined Terms. Except where the context clearly indicates otherwise, all capitalized terms used herein shall have the definitions ascribed to them by the Plan, and the terms of the Plan shall apply where appropriate.

21. Execution of Agreement. The Participant shall indicate his or her consent and acknowledgment to the terms of this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) and the Plan by executing this Agreement pursuant to the instructions provided

and otherwise shall comply with the requirements of paragraph 3. In addition, by consenting to the terms of this Agreement and the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, the Participant expressly agrees and acknowledges that Fidelity may deliver all documents, statements and notices associated with the Plan and this Agreement to the Participant in electronic form. The Participant and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if the Participant and Verizon executed this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) in paper form.

22. Confidentiality. Except to the extent otherwise required by law, the Participant shall not disclose, in whole or in part, any of the terms of this Agreement. This paragraph 22 does not prevent the Participant from disclosing the terms of this Agreement to the Participant's spouse or beneficiary or to the Participant's legal, tax, or financial adviser, provided that the Participant take all reasonable measures to assure that the individual to whom disclosure is made does not disclose the terms of this Agreement to a third party except as otherwise required by law.

23. Applicable Law. Except as expressly provided in Exhibit B, the validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

24. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Executive Vice President and Chief Human Resources Officer of Verizon at One Verizon Way, Basking Ridge, New Jersey 07920 and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, sent by overnight carrier, or enclosed in a properly sealed envelope as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

25. Dispute Resolution.

(a) General. Except as otherwise provided in paragraph 26 below, all disputes arising under or related to the Plan or this Agreement and all claims in which a Participant seeks damages or other relief that relate in any way to RSUs or other benefits of the Plan are subject to the dispute resolution procedure described below in this paragraph 25.

(i) For purposes of this Agreement, the term "Units Award Dispute" shall mean any claim against the Company or a Related Company, other than Units Damages Disputes described in paragraph (a) (ii) below, regarding (A) the interpretation of the Plan or this Agreement, (B) any of the terms or conditions of the RSUs issued under this Agreement, or (C) allegations of entitlement to RSUs or additional RSUs, or any other benefits, under the Plan or this Agreement; provided, however, that any dispute relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement or to the forfeiture of an award as a result of a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall not be subject to the dispute resolution procedures provided for in this paragraph 25.

(ii) For purposes of this Agreement, the term "Units Damages Dispute" shall mean any claims between the Participant and the Company or a Related Company (or against the past or present directors, officers, employees, representatives, or agents of the Company or a Related Company, whether acting in their capacity as such or otherwise), that are related in any way to the Participant's employment or former employment, including

claims of alleged employment discrimination, wrongful termination, or violations of Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. § 1981, the Fair Labor Standards Act, the Family Medical Leave Act, the Sarbanes-Oxley Act, or any other U.S. federal, state or local law, statute, regulation, or ordinance relating to employment or any common law theories of recovery relating to employment, such as breach of contract, tort, or public policy claims, in which the damages or other relief sought relate in any way to RSUs or other benefits of the Plan or this Agreement.

(b) Internal Dispute Resolution Procedure. All Units Award Disputes, and all Units Damages Dispute alleging breach of contract, tort, or public policy claims with respect to the Plan or this Agreement (collectively, "Plan Disputes"), shall be referred in the first instance to the Verizon Employee Benefits Committee ("EB Committee") for resolution internally within Verizon. Except where otherwise prohibited by law, all Plan Disputes must be filed in writing with the EB Committee no later than one year from the date that the dispute accrues. Consistent with paragraph 25(c)(i) of this Agreement, all decisions relating to the enforceability of the limitations period contained herein shall be made by the arbitrator. To the fullest extent permitted by law, the EB Committee shall have full power, discretion, and authority to interpret the Plan and this Agreement and to decide all Plan Disputes brought under this Plan and Agreement. Determinations made by the EB Committee shall be final, conclusive and binding, subject only to review by arbitration pursuant to paragraph (c) below under the arbitrary and capricious standard of review. A Participant's failure to refer a Plan Dispute to the EB Committee for resolution will in no way impair the Company's right to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii).

(c) Arbitration. All appeals from determinations by the EB Committee as described in paragraph (b) above, and any Units Damages Dispute, shall be fully and finally settled by arbitration administered by the American Arbitration Association ("AAA") on an individual basis (and not on a collective or class action basis) before a single arbitrator pursuant to the AAA's Commercial Arbitration Rules in effect at the time any such arbitration is initiated. Any such arbitration must be initiated in writing pursuant to the aforesaid rules of the AAA no later than one year from the date that the claim accrues, except where a longer limitations period is required by applicable law. However, a Participant's failure to initiate arbitration within one year will in no way impair the Company's right, exercised at its discretion, to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii). Decisions about the applicability of the limitations period contained herein shall be made by the arbitrator. A copy of the AAA's Commercial Arbitration Rules may be obtained from Human Resources. The Participant agrees that the arbitration shall be held at the office of the AAA nearest the place of the Participant's most recent employment by the Company or a Related Company, unless the parties agree in writing to a different location. All claims by the Company or a Related Company against the Participant, except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, may also be raised in such arbitration proceedings.

(i) The arbitrator shall have the authority to determine whether any dispute submitted for arbitration hereunder is arbitrable. The arbitrator shall decide all issues submitted for arbitration according to the terms of the Plan, this Agreement (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), existing Company policy, and applicable substantive Delaware State and
U.S. federal law and shall have the authority to award any remedy or relief permitted by such laws. The final decision of the EB Committee with respect to a Plan Dispute shall be upheld unless such decision was arbitrary or capricious. The decision of the arbitrator

shall be final, conclusive, not subject to appeal, and binding and enforceable in any applicable court.

(ii) **The Participant understands and agrees that, pursuant to this Agreement, with respect to Units Award Disputes and Units Damages Disputes, both the Participant and the Company or a Related Company waive any right to sue each other in a court of law or equity, to have a trial by jury, or to resolve disputes on a collective, or class, basis (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), and that the sole forum available for the resolution of Units Award Disputes and Units Damages Disputes is arbitration as provided in this paragraph 25. If an arbitrator or court finds that the arbitration provisions of this Agreement are not enforceable, both Participant and the Company or a Related Company understand and agree to waive their right to trial by jury of any Units Award Dispute or Units Damages Dispute. This dispute resolution procedure shall not prevent either the Participant or the Company or a Related Company from commencing an action in any court of competent jurisdiction for the purpose of obtaining injunctive relief to prevent irreparable harm pending and in aid of arbitration hereunder; in such event, both the Participant and the Company or a Related Company agree that the party who commences the action may proceed without necessity of posting a bond.**

(iii) In consideration of the Participant's agreement in paragraph (ii) above, the Company or a Related Company will pay all filing, administrative and arbitrator's fees incurred in connection with the arbitration proceedings. If the AAA requires the Participant to pay the initial filing fee, the Company or a Related Company will reimburse the Participant for that fee. All other fees incurred in connection with the arbitration proceedings, including but not limited to each party's attorney's fees, will be the responsibility of such party.

(iv) The parties intend that the arbitration procedure to which they hereby agree shall be the exclusive means for resolving all Units Award Disputes and Units Damages Disputes (subject to the mandatory EB Committee procedure provided for in paragraph 25(b) above). Their agreement in this regard shall be interpreted as broadly and inclusively as reason permits to realize that intent.

(v) The Federal Arbitration Act ("FAA") shall govern the enforceability of this paragraph 25. If for any reason the FAA is held not to apply, or if application of the FAA requires consideration of state law in any dispute arising under this Agreement or subject to this dispute resolution provision, the laws of the State of Delaware shall apply without giving effect to the conflicts of laws provisions thereof.

(vi) To the extent an arbitrator determines that the Participant was not terminated for Cause and is entitled to the RSUs or any other benefits under the Plan pursuant to the provisions applicable to an involuntary termination without Cause, the Participant's obligation to execute a separation agreement satisfactory to Verizon as provided under paragraph 7(c)(3) shall remain applicable in order to receive the benefit of any RSUs pursuant to this Agreement.

26. Additional Remedies. Notwithstanding the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, and in addition to any other rights or remedies, whether legal, equitable, or otherwise, that each of the parties to this Agreement may have (including the right of the Company to

terminate the Participant for Cause or to involuntarily terminate the Participant without Cause), the Participant acknowledges that—

(a) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are essential to the continued goodwill and profitability of the Company and any Related Company;

(b) The Participant has broad-based skills that will serve as the basis for other employment opportunities that are not prohibited by the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(c) When the Participant's employment with the Company or any Related Company terminates, the Participant shall be able to earn a livelihood without violating any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(d) Irreparable damage to the Company or any Related Company shall result in the event that the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are not specifically enforced and that monetary damages will not adequately protect the Company and any Related Company from a breach of any of such Participant obligations and restrictions;

(e) If any dispute arises concerning the violation or anticipated or threatened violation by the Participant of any of the Participant's obligations and restrictions set forth in Exhibits A or B to this Agreement, an injunction may be issued restraining such violation pending the determination of such controversy, and no bond or other security shall be required in connection therewith;

(f) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall continue to apply after any expiration, termination, or cancellation of this Agreement;

(g) The Participant's breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including, for example, any breach of the Participant's non-competition, non-solicitation or confidentiality restrictions, shall result in the Participant's immediate forfeiture of all rights and benefits, including all RSUs and DEUs, under this Agreement; and

(h) All disputes relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including their interpretation and enforceability and any damages (including but not limited to damages resulting in the forfeiture of an award or benefits under this Agreement) that may result from the breach of such Participant obligations and restrictions shall not be subject to the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, but shall instead be determined in a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of this 17th day of October 2025.

VERIZON COMMUNICATIONS, INC.:

By:
Todd N. Brooks
Senior Vice President - Compensation & Benefits

THE PARTICIPANT:

_____
Daniel H. Schulman

Exhibit A – Participant's Obligations

As part of the Agreement to which this Exhibit A is attached, you, the Participant, agree to the following obligations:

1. Effect of a Material Restatement of Financial Results; Recoupment; Company Policies Regarding Securities Transactions.

(a) General. Notwithstanding anything in this Agreement to the contrary, you agree that, with respect to all RSUs granted to you on or after January 1, 2007 and all short-term incentive awards made to you on or after January 1, 2007, to the extent the Company or any Related Company is required to materially restate any financial results based upon your willful misconduct or gross negligence while employed by the Company or any Related Company (and where such restatement would have resulted in a lower payment being made to you), you will be required to repay all previously paid or deferred (i) RSUs and (ii) short-term incentive awards that were provided to you during the performance periods that are the subject of the restated financial results, plus a reasonable rate of interest. For purposes of this paragraph, "willful misconduct" and "gross negligence" shall be as determined by the Committee. The Audit Committee of the Verizon Board of Directors shall determine whether a material restatement of financial results has occurred. If you do not repay the entire amount required under this paragraph, the Company may, to the extent permitted by applicable law, offset your obligation to repay against any source of income available to it, including but not limited to any money you may have in your nonqualified deferral accounts.

(b) Requirements of Recoupment Policy or Applicable Law. The repayment rights contained in paragraph 1(a) of Exhibit A shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (i) any right that the Company may have under any Company recoupment policy that may apply to you, including, without limitation, the Company's Policy for the Recovery of Erroneously Awarded Compensation (as may be in effect from time to time), to the extent applicable, or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or under any other applicable law. By accepting this award of RSUs, you agree and consent to the Company's application, implementation and enforcement of any such Company recoupment policy (as it may be in effect from time to time) that may apply to you and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation and expressly agree that the Company may take such actions as are permitted under any such policy (as applicable to you) or applicable law, such as the cancellation of RSUs and repayment of amounts previously paid or deferred with respect to any previously granted RSUs or short-term incentive awards, without further consent or action being required by you.

(c) Company Policies Regarding Securities Transactions. By accepting this award of RSUs, you agree to comply with all Company policies regarding trading in securities or derivative securities (including, without limitation, the Company's policies prohibiting trading on material inside information regarding the Company or any business with which the Company does business, the Company's policies prohibiting engaging in financial transactions that would allow you to benefit from a devaluation of the Company's securities, and any additional policy that the Company may adopt prohibiting you from hedging your economic exposure to the Company's securities), as such policies are in effect from time to time and for as long as such policies are applicable to you.

2. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit A, all capitalized terms used in this Exhibit A shall have the definitions given to those terms in the Agreement to which this Exhibit A is attached.

3. Agreement to Participant's Obligations. You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit A in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit A in paper form.

Exhibit B – Non-Competition, Non-Solicitation, Confidentiality and Other Obligations

As part of the Agreement to which this Exhibit B is attached in exchange for the grant of RSUs under the Agreement, which serves as mutually agreed-upon consideration for the Agreement, including the non-competition restriction set forth in paragraph 1 (the "Non-Compete Restriction"), you (the "Participant") and the Company, or any Related Company which employs or employed you, agree to the following obligations:

1. Non-Competition.

(a) Prohibited Conduct. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) directly or indirectly:

(1) personally engage in Competitive Activities (as defined below); or

(2) own, manage, control, or participate in the ownership, management, or control of, or provide consulting or advisory services to, any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or any company or person affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities; provided that your purchase or holding, for investment purposes, of securities of a publicly traded company shall not constitute "ownership" or "participation in the ownership" for purposes of this paragraph so long as your equity interest in any such company is less than a controlling interest.

This subparagraph (a) shall not prohibit you from (i) being employed by, or providing services to, a consulting firm, provided that you do not personally engage in Competitive Activities or provide consulting or advisory services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or to any person or entity affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or (ii) engaging in the practice of law as an in-house counsel, sole practitioner or as a partner in (or as an employee of or counsel to) a corporation or law firm in accordance with applicable legal and professional standards. Exception (ii), however, does not apply to you engaging in Competitive Activities or providing services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, wherein neither such engagement nor such service provided is primarily the practice of law.

(b) Competitive Activities. For purposes of this Exhibit B: "Competitive Activities" means any activities relating to products or services of the same or similar type as the products or services (1) that were or are sold (or, pursuant to an existing business plan, will be sold) to paying customers of the Company or any Related Company, and (2) for which you are responsible (directly or indirectly) or otherwise have any involvement in planning, developing, managing, marketing, selling, overseeing, supporting, implementing, or performing, or had any such responsibility or involvement within your most recent 24 months of employment with the Company or any Related Company. Notwithstanding the previous sentence, an activity shall not be treated as a Competitive Activity if the geographic marketing area of such same or similar products or services does not have any overlap

with the geographic marketing area for the applicable products and services of the Company or any Related Company.

2. Interference With Business Relations. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee):

(a) recruit, induce or solicit, directly or indirectly, any employee of the Company or Related Company who was employed by the Company or any Related Company prior to or as of your termination date and whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company for employment or for retention as a consultant or service provider to any person or entity;

(b) hire or participate (with another person or entity) in the process of recruiting, soliciting or hiring, directly or indirectly, any person who is then an employee of the Company or any Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company, or provide, directly or indirectly, names or other information about any employees of the Company or Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company to any person or entity under circumstances that could lead to the use of any such information for purposes of recruiting, soliciting or hiring any such employee for any person or entity;

(c) interfere, or attempt to interfere, directly or indirectly, with any relationship of the Company or any Related Company with any of its employees, agents, or representatives;

(d) solicit or induce, or in any manner attempt to solicit or induce, directly or indirectly, any client, customer, or Prospect (defined below) of the Company or any Related Company (1) to cease being, or not to become, a customer of the Company or any Related Company, or (2) to divert any business of such customer or Prospect from the Company or any Related Company; or

(e) otherwise interfere with, disrupt, or attempt to interfere with or disrupt, directly or indirectly, the relationship, contractual or otherwise, between the Company or any Related Company and any of its customers, clients, Prospects, suppliers, vendors, service providers, developers, joint ventures, equity investments or partners, inventors, consultants, employees, agents, or representatives.

For purposes of paragraphs 2(d) and 2(e), "Prospect" shall mean any person or entity from whom or which any business was being solicited by Verizon or any Related Company within the most recent 12-month period of your employment.

3. Protection of Confidential Information. You shall at all times, including after any termination of your employment with the Company or any Related Company, preserve the confidentiality of all Confidential Information (defined below) of the Company or any Related Company, and you shall not use for the benefit of yourself or any person, other than the Company or a Related Company, or disclose to any person, except and to the extent that disclosure of such information is authorized under applicable laws or regulations (*e.g.*, "whistleblower" laws such as 18 USC 1833(b) described below), any Confidential Information or trade secrets of the Company or any Related Company. "Confidential Information" means any information or data related to the Company or any Related Company, including information entrusted to the Company or a Related Company by others, which has not been fully

disclosed to the public by the Company or a Related Company, which is treated as confidential or otherwise protected within the Company or any Related Company or is of value to competitors, such as: trade secrets; strategic or tactical business plans; undisclosed business, operational or financial data; ideas, processes, methods, techniques, systems, models, devices, programs, computer software, or related information; documents relating to regulatory matters or correspondence with governmental entities; information concerning any past, pending, or threatened legal dispute; pricing or cost data; the identity, reports or analyses of business prospects; business transactions (including those that are contemplated or planned); research data; personnel information or data; identities of suppliers to the Company or any Related Company or users or purchasers of the Company's or Related Company's products or services; the Agreement to which this Exhibit B is attached; and any other non-public information pertaining to or known by the Company or a Related Company, including confidential or non-public information of a third party that you know or should know the Company or a Related Company is obligated to protect.
For the avoidance of doubt, any information that becomes publicly known through no fault of yours shall not be considered "Confidential Information" for purposes of this Agreement after it becomes publicly known.

4. Notice of Immunity. Section 18 USC 1833(b) provides that "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in the Agreement, including this Exhibit B, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

5. Return of Company Property; Ownership of Intellectual Property Rights. You agree that on or before termination of your employment for any reason with the Company or any Related Company, you shall return to the Company all property owned by the Company or any Related Company or in which the Company or any Related Company has an interest or to which the Company or any Related Company has any obligation, including any and all files, documents, data, records and any other non-public information (whether on paper or in tapes, disks, memory devices, or other machine-readable form), office equipment, credit cards, and employee identification cards. You acknowledge that the Company (or, as applicable, a Related Company) is the rightful owner of, and you hereby grant and assign, all worldwide right, title and interest in and to any Intellectual Property (defined below) to Company (or, as applicable, a Related Company).You shall at all times, both before and after termination of your employment, cooperate with the Company (or, as applicable, any Related Company) and its representatives in executing and delivering documents requested by the Company or a Related Company, and taking any other actions, that are necessary or requested by the Company or a Related Company to assist the Company or any Related Company in patenting, copyrighting, protecting, registering, or enforcing any Intellectual Property and to vest title thereto solely in the Company (or, as applicable, a Related Company). You irrevocably designate and appoint Verizon, its duly authorized officers and legal counsel, as your agents and
attorneys-in-fact authorized to execute and file any document in your name that is necessary to secure, perfect or memorialize the rights of Company (or, as applicable, a Related Company) in Intellectual Property, such power of attorney coupled with the interest conveyed by you in Intellectual Property. You waive any moral rights, artist's rights or the like you may obtain in any Intellectual Property, or, to the extent such waiver is not permitted by law, hereby agree not to assert any moral rights, artist's rights or the like to any Intellectual Property against Company, any Related Company, or their assignees or licensees. As used herein, "Intellectual Property" means any of the following created, invented, discovered or developed by you (alone or with others) during the period of your employment by Company or any Related Company: (a) ideas, inventions, designs, models, algorithms and discoveries (whether patentable or not); computer programs, documents, images, works of authorship and other

information fixed in tangible media (whether copyrightable or not); trade secrets, know how, models, data and other Confidential Information regarding the business of Company or any Related Company; trademarks, trade dress, designs and other indicia or origin (whether registered or not); and all worldwide intellectual property rights obtained based on the foregoing, including patents, utility models, copyrights, trademarks, trade secrets, rights in data, or other intellectual property or neighboring rights.
Notwithstanding the foregoing, Intellectual Property does not include anything developed entirely on your own time without using any equipment, supplies, facilities or confidential information of Company or any Related Company, except that which (i) relates at the time of its conception or reduction to practice to the business of Company or any Related Company or actual or demonstrably anticipated research or development of Company or any Related Company, or (ii) results from any work performed by you for Company or any Related Company.

6. Nondisparagement. To the extent permitted by law, you agree to take no action that would cause the Company or any Related Company (including its present and former employees and directors) embarrassment or humiliation or otherwise cause or contribute to the Company or any Related Company (including its present and former employees and directors) being held in a negative light or in disrepute by the general public or the Company's or any Related Company's clients, shareholders, customers, federal or state regulatory agencies, employees, agents, officers, or directors. Nothing in this provision prohibits you from providing truthful testimony as required by law or to a government authority with jurisdiction over the Company or a Related Company in connection with an investigation by that authority, as to a possible violation of applicable law.

7. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit B, all capitalized terms used in this Exhibit B shall have the definitions given to those terms in the Agreement to which this Exhibit B is attached.

8. Effective Date; Changes in Employment. This Exhibit B shall be effective upon your execution of this Agreement, and it shall be binding upon the parties and their heirs, successors, and assigns.

This Exhibit B shall apply to and govern any and all positions you may hold with the Company or any Related Company or with any of the Company's or Related Company's transferees, successors, or assignees. You understand that, from time to time, you may be promoted, demoted, or assigned different or additional duties and responsibilities, and that your position, title, compensation, department or business unit, location, or other aspects of your employment may change in whole or in part. You therefore agree that no change in your employment, including any interruption in your employment, will affect the validity, applicability, or scope of this Exhibit B or your obligations under this Exhibit B.

9. Agreement to Non-Competition, Non-Solicitation, Confidentiality and Other Obligations. You acknowledge that the geographic boundaries, scope of prohibited activities, and time duration of the restrictions set forth in paragraphs 1 and 2 above are reasonable in nature and are no broader than are necessary to maintain the confidential information, trade secrets and the goodwill of the Company and its Related Companies and to protect the other legitimate business interests of the Company and its Related Companies and are not unduly restrictive on you. In addition, you and the Company agree and intend that the covenants contained in paragraphs 1 and 2 shall be deemed to be a series of separate covenants and agreements, one for each and every county or political subdivision of each applicable state of the United States and each country of the world. It is the desire and intent of the parties hereto that the provisions of this Exhibit B be enforced to the fullest extent permissible under the governing laws and public policies of the State of New Jersey, and to the extent applicable, each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Exhibit B or deemed to be included in this Exhibit B shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in

duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable

You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit B in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit B in paper form.

10. Right to Counsel/Time to Consider. You acknowledge that you have been advised in writing to, and have had the opportunity to, consult with counsel of your choice concerning the terms and conditions of this Exhibit B and that you have been provided with at least fourteen (14) days to review and consider this Exhibit B prior to accepting it.

To ensure compliance with your obligations and restrictions set forth in this Exhibit B, you agree that you will disclose to a designated member of the Company's Executive Compensation department any contemplated post-employment activity in which you intend to engage during the twelve (12) months following the termination of your employment with the Company or any Related Company for any reason, whether as an employee, owner, advisor and/or any other capacity, prior to you commencing any such post-employment activity.

11. Governing Law and Non-exclusive Forum. Except as otherwise provided in the state-specific modifications set forth in paragraph 12 below, the parties expressly agree: (a) that, because the Plan is centrally administered in the State of New Jersey by employees of a Verizon Communications Inc. affiliate, the subject matter of this Exhibit B bears a reasonable relationship to the State of New Jersey;
(b) that this Exhibit B is made under, shall be construed in accordance with, and governed in all respects by the laws of the State of New Jersey without giving effect to any other jurisdiction's choice of law rules; and (c) the parties consent to the non-exclusive jurisdiction and venue of the courts of the State of New Jersey, and the federal courts of the United States of America located in the State of New Jersey, over any action, claim, controversy or proceeding arising under this Exhibit B, and irrevocably waive any objection they may now or hereafter have to the non-exclusive jurisdiction and venue of such courts.

12. State-Specific Notifications.

(a) The following notification is provided to you pursuant to certain state laws regarding invention assignments by employees. (I) FOR ANY TIME DURING WHICH YOU ARE EMPLOYED IN THE STATES OF CALIFORNIA, DELAWARE, ILLINOIS, KANSAS, MINNESOTA, NEW JERSEY, NORTH CAROLINA, UTAH OR WASHINGTON BY VERIZON OR ANY
RELATED COMPANY, THIS IS TO NOTIFY you, in accordance with the laws of the aforementioned states, that this Agreement does not require you to assign or offer to assign to Verizon or any Related Company any invention that you developed entirely on your own time without using the equipment, supplies, facilities or trade secret information of Verizon or a Related Company except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the business, or actual or demonstrably anticipated research or development, of Verizon or a Related Company; or (2) Result from any work performed by you for Verizon or a Related Company. (II) You are not required to assign an invention that is excluded from assignment in part (I) to Verizon or a Related Company during the time you are employed in the states noted above. (III) The exclusion of part (I) does not

apply to any patent or invention covered by a contract between Verizon or a Related Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

(b) Modifications and Notices as to California, Colorado, Minnesota, Washington State, and Washington, D.C.:

(1) California: If you reside or work in California when you sign this Agreement, paragraphs 1 and 2 of Exhibit B do not apply to you. If you reside and work outside California when you sign this Agreement, but you subsequently reside or work in California, then while you reside or work in California, paragraphs 1 and 2 of Exhibit B will be deemed not to apply to you and will not be enforced against you.

Additionally, for employees who reside in the State of California at the time they execute the Agreement or who relocate to California prior to the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time the employee resides in California) with:

> For as long as you are a resident of California, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the State of California and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within California.

(2) Colorado: For employees who, at the time employment ends, primarily resided and worked for the Company or any Related Company in the State of Colorado, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Colorado, without regard to choice of law principles or any other doctrine or principle that would result in the application of any law other than the law of Colorado.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Colorado.

Additionally, for employees who reside in the State of Colorado at the time they execute the Agreement, including Exhibit B, the Non-Disparagement Restriction in paragraph 6 does not apply.

The following additional acknowledgements supplement Exhibit B:

> By executing this Agreement, you acknowledge and agree that the Company and any Related Company have not used force, threats, or other means of intimidation to prevent you from engaging in any lawful occupation at any place that you see fit.

(3) Minnesota: The Non-Compete Restriction in paragraph 1 of Exhibit B does not apply for so long as you primarily live and work in the State of Minnesota. Additionally, for employees

primarily residing and working in the State of Minnesota at the time they execute the Agreement or who relocate to Minnesota and are a resident of Minnesota at the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time they remain primarily residing and working in Minnesota) with:

> For as long as you primarily reside and work in Minnesota, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the laws of the State of Minnesota and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within Minnesota.

(4) Washington: For employees based in Washington state, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Washington State, without regard to choice of laws principles or any other doctrine or principle that would result in the application of any law other than the law of Washington State.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Washington State.

(5) Washington, D.C.: In the Non-Compete Restriction, paragraph 1 of Exhibit B, the language "for a period ending twelve (12) months" is replaced with "for a period ending 365 days."

NOTICE: To all employees working in Washington, D.C. who earn an amount greater than or equal to the applicable statutory threshold from the Company or any Related Company on an annualized basis:

> The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of noncompete agreements. It allows employers to request noncompete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

EXHIBIT C

VERIZON COMMUNICATIONS INC. LONG-TERM INCENTIVE PLAN SUPPLEMENTAL PERFORMANCE STOCK UNIT AGREEMENT

AGREEMENT between Verizon Communications Inc. ("Verizon" or the "Company") and you (the "Participant") and your heirs and beneficiaries.

1. Purpose of Agreement. The purpose of this Agreement is to provide a grant of performance stock units ("PSUs") to the Participant.

2. Agreement. This Agreement is entered into pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (the "Plan"), and evidences the grant of a performance stock unit award in the form of PSUs pursuant to the Plan. In consideration of the benefits described in this Agreement, which the Participant acknowledges are good, valuable and sufficient consideration, the Participant agrees to comply with the terms and conditions of this Agreement, including the Participant's obligations and restrictions set forth in Exhibit A to this Agreement and the Participant's non-competition, non-solicitation, confidentiality and other obligations and restrictions set forth in Exhibit B to this Agreement, both of which are incorporated into and are a part of the Agreement. The PSUs and this Agreement are
subject to the terms and provisions of the Plan. By executing this Agreement, the Participant agrees to be bound by the terms and provisions of the Plan and this Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement. In addition, the Participant agrees to be bound by the actions of the Human Resources Committee of Verizon's Board of Directors or any successor thereto (the "Committee"), and any designee of the Committee (to the extent that such actions are exercised in accordance with the terms of the Plan and this Agreement). If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of this Agreement shall control.

3. Contingency. The grant of PSUs is contingent on the Participant's timely acceptance of this Agreement and satisfaction of the other conditions contained in it. Acceptance shall be through execution of the Agreement as set forth in paragraph 21. If the Participant does not accept this Agreement by the close of business on December 30, 2025, the Participant shall not be entitled to this grant of PSUs regardless of the extent to which the requirements in paragraph 5 ("Vesting") are satisfied. In addition, to the extent a Participant is on a Company approved leave of absence, including but not limited to short-term disability leave, he or she will not be entitled to this grant of PSUs until such time as he or she has a bona fide return to work with Verizon or a Related Company (as defined in paragraph 13) and accepts this Agreement within the time period established by the Company.

4. Number of Units. The Participant is granted the number of PSUs as specified in the Participant's account under the Supplemental PSU grant, administered by Fidelity Investments or any successor thereto ("Fidelity"). A PSU is a hypothetical share of Verizon's common stock ("Share"). The value of a PSU on any given date shall be equal to the closing price of a Share on the New York Stock Exchange ("NYSE") as of such date. A Dividend Equivalent Unit ("DEU") or fraction thereof shall be added to each PSU each time that a dividend is paid on a Share with respect to each dividend record date that occurs after the date of grant and prior to the payment of a PSU. The amount of each DEU shall be equal to the corresponding dividend paid on a Share. The DEU shall be converted into PSUs or fractions thereof based upon the closing price of a Share traded on the NYSE on the dividend payment date of each declared dividend on a Share, and such PSUs or fractions thereof shall be added to the Participant's PSU balance. DEUs that are credited will be subject to the same vesting, termination and other terms as the PSUs to which they relate. To the extent that Fidelity or the Company makes an error, including but not

limited to an administrative error with respect to the number or value of the PSUs granted to the Participant under this Agreement, the DEUs credited to the Participant's account or the amount of the final award payment, the Company or Fidelity specifically reserves the right to correct such error at any time and the Participant agrees that he or she shall be legally bound by any corrective action taken by the Company or Fidelity.

5. Vesting.

(a) General. The Participant shall be entitled to payment in respect of the number of PSUs that are both "earned," as provided in paragraph 5(b) ("Performance Requirement"), and "vested," as provided in paragraph 5(c) ("Continuous Employment Requirement"), except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of PSUs").

(b) Performance Requirement. The number of PSUs granted to the Participant, as specified in the Participant's account under the Supplemental PSU Grant, may be earned based on the attainment of the performance goals set forth in Exhibit C. Notwithstanding anything in this paragraph 5(b), in all cases vesting remains subject to the requirements of paragraphs 5(c) and 7. During the period commencing on the date of grant and ending on December 31, 2028 (the "Award Cycle"), a Company representative designated by the Committee shall regularly monitor the extent to which any Average Share Price performance goal (as defined in Exhibit C) has been attained, and, on or as soon as administratively practicable following the date on which any Average Share Price performance goal has been attained (but in no event more than 30 days thereafter), the Committee shall certify the extent to which all or any portion of the PSUs have been earned.

(c) Continuous Employment Requirement. Except as otherwise determined by the Committee, or except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of PSUs"), the PSUs shall vest only if the Participant is continuously employed by the Company or a Related Company (as defined in paragraph 13) from the date the PSUs are granted through December 31, 2027. Except as otherwise expressly provided in paragraph 7(a), following the Participant's satisfaction of the Continuous Employment Requirement of this paragraph 5(c), the Participant shall remain eligible to receive such portion of the PSUs that becomes earned during the remainder of the Award Cycle without the need to satisfy any additional service-based requirements.

(d) Transfer. Transfer of employment from Verizon to a Related Company, from a Related Company to Verizon, or from one Related Company to another Related Company shall not constitute a separation from employment hereunder, and service with a Related Company shall be treated as service with the Company for purposes of the Continuous Employment Requirement in paragraph 5(c).

6. Payment. All payments under this Agreement shall be made in Shares. Subject to paragraph 7(a) and 7(b), the number of PSUs that become earned and vested (minus any withholding for taxes) shall be paid to the Participant (i) in the case of PSUs that are earned prior to December 31, 2027 and become vested on December 31, 2027, as soon as practicable after December 31, 2027 (but in no event later than March 15, 2028), (ii) in the case of PSUs that vested on December 31, 2027 and are earned after December 31, 2027, as soon as practicable, but in no event later than thirty (30) days, following the date the PSUs are earned, which date shall be the date on which the Committee certifies the portion of the PSUs that have been earned or (iii) in the case of any PSUs that become vested upon the Participant's death, Disability, termination by the Company without Cause or termination due to a Succession Event, at the time specified in Section 7(c)(1), (2) or (3), as applicable; provided however that any payment of Shares in respect of the PSUs shall be subject to any deferral election that the Participant has made under the deferral plan (if any) then available to the Participant). The number of shares that shall be paid (prior to

any reductions for withholding for taxes and subject to any applicable deferral amount) shall equal the number of PSUs that become earned and vested pursuant to paragraph 5 and Schedule C. If the Participant dies before any payment due hereunder is made, such payment shall be made to the Participant's beneficiary, as designated under paragraph 11. Once a payment has been made with respect to a PSU, the PSU shall be cancelled; however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect. Any PSU that does not become earned and vested for the Award Cycle (whether due to failure to achieve the applicable performance condition or otherwise, and subject to earlier termination pursuant to paragraph 7) shall terminate and be cancelled as of the last day of the Award Cycle without payment of any consideration by Verizon or any other action by the Participant.

7. Early Cancellation/Accelerated Vesting of PSUs. Notwithstanding the provisions of paragraph 5, PSUs may vest or be forfeited before the end of the Award Cycle or may be forfeited before the payment date as follows:

(a) Termination for Cause. If the Participant's employment by the Company or a Related Company is terminated by the Company or a Related Company for Cause (as defined below) at any time prior to the date that the PSUs are paid pursuant to paragraph 6, the PSUs (whether vested or not) shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(b) Voluntary Separation On or Before December 31, 2027 for any Reason. If the Participant separates from employment on or before December 31, 2027 for any reason other than as specified in paragraphs 7(c) through (e) below, the PSUs shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(c) Involuntary Termination Without Cause, Termination Due to Death or Disability or Termination Due to a Succession Event.

(1) **Termination Due to Death or Disability.** If the Participant ceases to be employed by the Company or a Related Company due to the Participant's death or Disability (as defined below) on or before December 31, 2027, then the Continuous Employment Requirement set forth in paragraph 5(c) shall not apply to the Participant's PSUs, and the Participant shall immediately vest and be paid (within thirty (30) days following the date of termination of the Participant's Employment) the Participant's PSUs that have been earned as of the date of such termination of the Participant's Employment, and the Participant shall forfeit the remainder of the PSUs.

(2) **Involuntary Termination Without Cause.** If the Participant ceases to be employed by the Company or a Related Company by reason of an involuntary termination of the Participant's employment by the Company or a Related Company without Cause on or before December 31, 2027, then the Continuous Employment Requirement set forth in paragraph 5(c) shall not apply to the Participant's PSUs, and the Participant shall immediately vest and be paid (within thirty (30) days following the date of termination of the Participant's Employment) in a Pro-Rata Portion (as defined below) of the Participant's PSUs that have been earned as of the date of such termination of the Participant's Employment, and the Participant shall forfeit the remainder of the PSUs. For this purpose, "Pro-Rata Portion" means a fraction, the numerator of which is the total number of calendar days in the Award Cycle to have occurred through and including the date of the Participant's separation from employment, and the denominator of which is the number of days between the date of grant and December 31, 2027.

(3) **Succession Vesting**. Upon a termination of the Participant's employment under circumstances where a successor Chief Executive Officer ("CEO") of the Company has been appointed by the Board and the Committee has determined, in its sole discretion but acting reasonably and in good faith, that the Participant has satisfactorily facilitated an orderly transition of duties to such successor CEO of the Company (a "Succession Event"), the Participant shall immediately vest in such portion of the PSUs that have become earned as of the date of such termination of the Participant's employment, and the portion of the PSUs that has not yet been earned shall remain outstanding and eligible to vest during the remainder of the Award Cycle (and without regard to the Continuous Service Requirement of paragraph 5(c)), and shall be paid consistent with the payment timing set forth in paragraph 6(ii).

(4) The accelerated vesting and/or continued eligibility, as applicable, for vesting of any PSUs pursuant to paragraph 7(c)(1), (2) or (3) is conditioned on (i) the Participant not committing a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement and (ii) the Participant executing, within the time prescribed by Verizon, a separation agreement satisfactory to Verizon, which separation agreement will include, among other terms, a general release waiving any claims the Participant may have against Verizon and any Related Company and non-competition and non-solicitation provisions that are no more restrictive than those contained in Exhibit B (otherwise, paragraph 7(b) shall apply).

(d) Change in Control. Upon the occurred of a Change in Control of Verizon (as defined in the Plan), a portion of the PSUs shall be immediately converted into time-vesting Restricted Stock Units (as defined in the Plan) ("Converted RSUs") based on the greater of (i) the highest Average Share Price (as defined in Exhibit C) achieved prior to the Change in Control and (ii) the per Share value implied by the Change in Control price as determined by the Committee, which Converted RSUs shall be eligible to vest on December 31, 2027 subject to continued employment through such date (and shall be paid within 30 days thereafter). If the Participant ceases to be employed by the Company or a Related Company due to an involuntary termination of the Participant's employment by the Company or a Related Company without Cause within twelve (12) months following the occurrence of a Change in Control of Verizon and before December 31, 2027, the Converted RSUs shall fully vest and become payable as of the date of such termination of the Participant's employment; provided however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect.

(e) Vesting Schedule. Except and to the extent provided in paragraphs 7(c) and (d), nothing in this paragraph 7 shall alter the vesting schedule prescribed by paragraph 5.

(f) Defined Terms. For purposes of this Agreement, the following definitions shall apply:

(1) "Cause" means the occurrence of any of the following: (i) incompetence or negligence in the discharge of, or inattention to or neglect of or failure to perform, the duties and responsibilities assigned to the Participant; fraud, misappropriation or embezzlement; or a material breach of the Verizon Code of Conduct (as in effect at the relevant time) or any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, all as determined by the Board, or (ii) commission of any felony of which the Participant is finally adjudged guilty by a court of competent jurisdiction.

(2) "Disability" means the total and permanent disability of the Participant as defined by, or determined under, the Company's long-term disability benefit plan.

8. Shareholder Rights. The Participant shall have no rights as a shareholder with respect to the PSUs until the date on which the Participant becomes the holder of record with respect to any Shares to which this grant relates. Except as provided in the Plan or in this Agreement, no adjustment shall be made for dividends or other rights for which the record date occurs while the PSUs are outstanding.

9. Amendment of Agreement. Except to the extent required by law or specifically contemplated under this Agreement, neither the Committee nor the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) may, without the written consent of the Participant, change any term, condition or provision affecting the PSUs if the change would have a material adverse effect upon the PSUs or the Participant's rights thereto. Nothing in the preceding sentence shall preclude the Committee or the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) from exercising administrative discretion with respect to the Plan or this Agreement, and the exercise of such discretion shall be final, conclusive and binding. This discretion includes, but is not limited to, corrections of any errors, including but not limited to any administrative errors, determining the total percentage of PSUs that become payable, and determining whether the Participant has been discharged for Cause, has a Disability, has breached any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement or has satisfied the requirements for a bona fide return to work under paragraph 3 and for vesting and payment under paragraphs 5 and 7 of this Agreement, and whether there has been a Succession Event.

10. Assignment. The PSUs shall not be assigned, pledged or transferred except by will or by the laws of descent and distribution. During the Participant's lifetime, the PSUs may be deferred only by the Participant or by the Participant's guardian or legal representative in accordance with the deferral regulations, if any, established by the Company.

11. Beneficiary. The Participant shall designate a beneficiary in writing and in such manner as is acceptable to the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee). Each such designation shall revoke all prior designations by the Participant with respect to the Participant's benefits under the Plan and shall be effective only when filed by the Participant with the Company during the Participant's lifetime. If the Participant fails to so designate a beneficiary, or if no such designated beneficiary survives the Participant, the Participant's beneficiary shall be the Participant's estate.

12. Other Plans and Agreements. Any payment received (or deferred) by the Participant pursuant to this Agreement shall not be taken into account as compensation in the determination of the Participant's benefits under any pension, savings, life insurance, severance or other benefit plan maintained by Verizon or a Related Company. The Participant acknowledges that this Agreement or any prior PSU agreement shall not entitle the Participant to any other benefits under the Plan or any other plans maintained by the Company or a Related Company.

13. Company and Related Company. For purposes of this Agreement, "Company" means Verizon Communications Inc. "Related Company" means (a) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or proprietary interest of 50 percent or more at any time during the term of this Agreement, or (b) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or other proprietary interest of less than 50 percent at any time during the term of this Agreement but which, in the discretion of the Committee, is treated as a Related Company for purposes of this Agreement.

14. Employment Status. The grant of the PSUs shall not be deemed to constitute a contract of employment for a particular term between the Company or a Related Company and the Participant, nor

shall it constitute a right to remain in the employ of any such Company or Related Company. In addition, acceptance of this Agreement shall not be deemed to be a condition of continuing employment.

15. Withholding. The Participant acknowledges that he or she shall be responsible for any taxes that arise in connection with this grant of PSUs, and the Company shall make such arrangements as it deems necessary for withholding of any taxes it determines are required to be withheld pursuant to any applicable law or regulation.

16. Securities Laws. The Company shall not be required to make payment with respect to any shares of common stock prior to the admission of such shares to listing on any stock exchange on which the stock may then be listed and the completion of any registration or qualification of such shares under any federal or state law or rulings or regulations of any government body that the Company, in its discretion, determines to be necessary or advisable.

17. Committee Authority. The Committee shall have complete discretion in the exercise of its rights, powers, and duties under this Agreement. Any interpretation or construction of any provision of, and the determination of any question arising under, this Agreement shall be made by the Committee in its discretion, as described in paragraph 9. The Committee and the Audit Committee of Verizon's Board of Directors may designate any individual or individuals to perform any of its functions hereunder and utilize experts to assist in carrying out their duties hereunder.

18. Successors. This Agreement shall be binding upon, and inure to the benefit of, any successor or successors of the Company and the person or entity to whom the PSUs may have been transferred by will, the laws of descent and distribution, or beneficiary designation. All terms and conditions of this Agreement imposed upon the Participant shall, unless the context clearly indicates otherwise, be deemed, in the event of the Participant's death, to refer to and be binding upon the Participant's heirs and beneficiaries.

19. Construction. In the event that any provision of this Agreement is held invalid or unenforceable, such provision shall be considered separate and apart from the remainder of this Agreement, which shall remain in full force and effect. In the event that any provision, including any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement, is held to be unenforceable for being unduly broad as written, such provision shall be deemed amended to narrow its application to the extent necessary to make the provision enforceable according to applicable law and shall be enforced as amended. The PSUs are intended to not be subject to any tax, interest or penalty under Section 409A of the Code, and this Agreement shall be construed and interpreted consistent with such intent.

20. Defined Terms. Except where the context clearly indicates otherwise, all capitalized terms used herein shall have the definitions ascribed to them by the Plan, and the terms of the Plan shall apply where appropriate.

21. Execution of Agreement. The Participant shall indicate his or her consent and acknowledgment to the terms of this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) and the Plan by executing this Agreement pursuant to the instructions provided and otherwise shall comply with the requirements of paragraph 3. In addition, by consenting to the terms of this Agreement and the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, the Participant expressly agrees and acknowledges that Fidelity may deliver all documents, statements and notices associated with the Plan and this Agreement to the Participant in electronic form. The Participant and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the

same legal force and effect as if the Participant and Verizon executed this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) in paper form.

22. Confidentiality. Except to the extent otherwise required by law, the Participant shall not disclose, in whole or in part, any of the terms of this Agreement. This paragraph 22 does not prevent the Participant from disclosing the terms of this Agreement to the Participant's spouse or beneficiary or to the Participant's legal, tax, or financial adviser, provided that the Participant take all reasonable measures to assure that the individual to whom disclosure is made does not disclose the terms of this Agreement to a third party except as otherwise required by law.

23. Applicable Law. Except as expressly provided in Exhibit B, the validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

24. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Executive Vice President and Chief Human Resources Officer of Verizon at One Verizon Way, Basking Ridge, New Jersey 07920 and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, sent by overnight carrier, or enclosed in a properly sealed envelope as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

25. Dispute Resolution.

(a) General. Except as otherwise provided in paragraph 26 below, all disputes arising under or related to the Plan or this Agreement and all claims in which a Participant seeks damages or other relief that relate in any way to PSUs or other benefits of the Plan are subject to the dispute resolution procedure described below in this paragraph 25.

(i) For purposes of this Agreement, the term "Units Award Dispute" shall mean any claim against the Company or a Related Company, other than Units Damages Disputes described in paragraph (a) (ii) below, regarding (A) the interpretation of the Plan or this Agreement, (B) any of the terms or conditions of the PSUs issued under this Agreement, or (C) allegations of entitlement to PSUs or additional PSUs, or any other benefits, under the Plan or this Agreement; provided, however, that any dispute relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement or to the forfeiture of an award as a result of a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall not be subject to the dispute resolution procedures provided for in this paragraph 25.

(ii) For purposes of this Agreement, the term "Units Damages Dispute" shall mean any claims between the Participant and the Company or a Related Company (or against the past or present directors, officers, employees, representatives, or agents of the Company or a Related Company, whether acting in their capacity as such or otherwise), that are related in any way to the Participant's employment or former employment, including claims of alleged employment discrimination, wrongful termination, or violations of Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. § 1981, the Fair Labor Standards Act, the Family Medical Leave Act, the Sarbanes-Oxley Act, or any other U.S. federal, state or local law, statute, regulation, or ordinance relating to employment or any common law theories of recovery relating to employment, such as breach of contract, tort, or public

policy claims, in which the damages or other relief sought relate in any way to PSUs or other benefits of the Plan or this Agreement.

(b) Internal Dispute Resolution Procedure. All Units Award Disputes, and all Units Damages Dispute alleging breach of contract, tort, or public policy claims with respect to the Plan or this Agreement (collectively, "Plan Disputes"), shall be referred in the first instance to the Verizon Employee Benefits Committee ("EB Committee") for resolution internally within Verizon. Except where otherwise prohibited by law, all Plan Disputes must be filed in writing with the EB Committee no later than one year from the date that the dispute accrues. Consistent with paragraph 25(c)(i) of this Agreement, all decisions relating to the enforceability of the limitations period contained herein shall be made by the arbitrator. To the fullest extent permitted by law, the EB Committee shall have full power, discretion, and authority to interpret the Plan and this Agreement and to decide all Plan Disputes brought under this Plan and Agreement. Determinations made by the EB Committee shall be final, conclusive and binding, subject only to review by arbitration pursuant to paragraph (c) below under the arbitrary and capricious standard of review. A Participant's failure to refer a Plan Dispute to the EB Committee for resolution will in no way impair the Company's right to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii).

(c) Arbitration. All appeals from determinations by the EB Committee as described in paragraph (b) above, and any Units Damages Dispute, shall be fully and finally settled by arbitration administered by the American Arbitration Association ("AAA") on an individual basis (and not on a collective or class action basis) before a single arbitrator pursuant to the AAA's Commercial Arbitration Rules in effect at the time any such arbitration is initiated. Any such arbitration must be initiated in writing pursuant to the aforesaid rules of the AAA no later than one year from the date that the claim accrues, except where a longer limitations period is required by applicable law.
However, a Participant's failure to initiate arbitration within one year will in no way impair the Company's right, exercised at its discretion, to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii). Decisions about the applicability of the limitations period contained herein shall be made by the arbitrator. A copy of the AAA's Commercial Arbitration Rules may be obtained from Human Resources. The Participant agrees that the arbitration shall be held at the office of the AAA nearest the place of the Participant's most recent employment by the Company or a Related Company, unless the parties agree in writing to a different location. All claims by the Company or a Related Company against the Participant, except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, may also be raised in such arbitration proceedings.

(i) The arbitrator shall have the authority to determine whether any dispute submitted for arbitration hereunder is arbitrable. The arbitrator shall decide all issues submitted for arbitration according to the terms of the Plan, this Agreement (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), existing Company policy, and applicable substantive Delaware State and
U.S. federal law and shall have the authority to award any remedy or relief permitted by such laws. The final decision of the EB Committee with respect to a Plan Dispute shall be upheld unless such decision was arbitrary or capricious. The decision of the arbitrator shall be final, conclusive, not subject to appeal, and binding and enforceable in any applicable court.

(ii) **The Participant understands and agrees that, pursuant to this Agreement, with respect to Units Award Disputes and Units Damages Disputes, both the Participant and the Company or a Related Company waive any right to sue each other in a court of law or equity, to have a trial by jury, or to resolve disputes on a collective,**

or class, basis (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), and that the sole forum available for the resolution of Units Award Disputes and Units Damages Disputes is arbitration as provided in this paragraph 25. If an arbitrator or court finds that the arbitration provisions of this Agreement are not enforceable, both Participant and the Company or a Related Company understand and agree to waive their right to trial by jury of any Units Award Dispute or Units Damages Dispute. This dispute resolution procedure shall not prevent either the Participant or the Company or a Related Company from commencing an action in any court of competent jurisdiction for the purpose of obtaining injunctive relief to prevent irreparable harm pending and in aid of arbitration hereunder; in such event, both the Participant and the Company or a Related Company agree that the party who commences the action may proceed without necessity of posting a bond.

(iii) In consideration of the Participant's agreement in paragraph (ii) above, the Company or a Related Company will pay all filing, administrative and arbitrator's fees incurred in connection with the arbitration proceedings. If the AAA requires the Participant to pay the initial filing fee, the Company or a Related Company will reimburse the Participant for that fee. All other fees incurred in connection with the arbitration proceedings, including but not limited to each party's attorney's fees, will be the responsibility of such party.

(iv) The parties intend that the arbitration procedure to which they hereby agree shall be the exclusive means for resolving all Units Award Disputes and Units Damages Disputes (subject to the mandatory EB Committee procedure provided for in paragraph 25(b) above). Their agreement in this regard shall be interpreted as broadly and inclusively as reason permits to realize that intent.

(v) The Federal Arbitration Act ("FAA") shall govern the enforceability of this paragraph 25. If for any reason the FAA is held not to apply, or if application of the FAA requires consideration of state law in any dispute arising under this Agreement or subject to this dispute resolution provision, the laws of the State of Delaware shall apply without giving effect to the conflicts of laws provisions thereof.

(vi) To the extent an arbitrator determines that the Participant was not terminated for Cause and is entitled to the PSUs or any other benefits under the Plan pursuant to the provisions applicable to an involuntary termination without Cause, the Participant's obligation to execute a separation agreement satisfactory to Verizon as provided under paragraph 7(c)(4) shall remain applicable in order to receive the benefit of any PSUs pursuant to this Agreement.

26. Additional Remedies. Notwithstanding the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, and in addition to any other rights or remedies, whether legal, equitable, or otherwise, that each of the parties to this Agreement may have (including the right of the Company to terminate the Participant for Cause or to involuntarily terminate the Participant without Cause), the Participant acknowledges that—

(a) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are essential to the continued goodwill and profitability of the Company and any Related Company;

(b) The Participant has broad-based skills that will serve as the basis for other employment opportunities that are not prohibited by the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(c) When the Participant's employment with the Company or any Related Company terminates, the Participant shall be able to earn a livelihood without violating any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(d) Irreparable damage to the Company or any Related Company shall result in the event that the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are not specifically enforced and that monetary damages will not adequately protect the Company and any Related Company from a breach of any of such Participant obligations and restrictions;

(e) If any dispute arises concerning the violation or anticipated or threatened violation by the Participant of any of the Participant's obligations and restrictions set forth in Exhibits A or B to this Agreement, an injunction may be issued restraining such violation pending the determination of such controversy, and no bond or other security shall be required in connection therewith;

(f) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall continue to apply after any expiration, termination, or cancellation of this Agreement;

(g) The Participant's breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including, for example, any breach of the Participant's non-competition, non-solicitation or confidentiality restrictions, shall result in the Participant's immediate forfeiture of all rights and benefits, including all PSUs and DEUs, under this Agreement; and

(h) All disputes relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including their interpretation and enforceability and any damages (including but not limited to damages resulting in the forfeiture of an award or benefits under this Agreement) that may result from the breach of such Participant obligations and restrictions shall not be subject to the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, but shall instead be determined in a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of this 17th day of October 2025.

VERIZON COMMUNICATIONS INC.:

By: __
Todd N. Brooks

Senior Vice President – Compensation & Benefits THE

PARTICIPANT:

_____
Daniel H.
Schulman

Exhibit A - Participant's Obligations

As part of the Agreement to which this Exhibit A is attached, you, the Participant, agree to the following obligations:

1. Effect of a Material Restatement of Financial Results; Recoupment; Company Policies Regarding Securities Transactions.

(a) General. Notwithstanding anything in this Agreement to the contrary, you agree that, with respect to all PSUs granted to you on or after January 1, 2007 and all short-term incentive awards made to you on or after January 1, 2007, to the extent the Company or any Related Company is required to materially restate any financial results based upon your willful misconduct or gross negligence while employed by the Company or any Related Company (and where such restatement would have resulted in a lower payment being made to you), you will be required to repay all previously paid or deferred (i) PSUs and (ii) short-term incentive awards that were provided to you during the performance periods that are the subject of the restated financial results, plus a reasonable rate of interest. For purposes of this paragraph, "willful misconduct" and "gross negligence" shall be as determined by the Committee. The Audit Committee of the Verizon Board of Directors shall determine whether a material restatement of financial results has occurred. If you do not repay the entire amount required under this paragraph, the Company may, to the extent permitted by applicable law, offset your obligation to repay against any source of income available to it, including but not limited to any money you may have in your nonqualified deferral accounts.

(b) Requirements of Recoupment Policy or Applicable Law. The repayment rights contained in paragraph 1(a) of Exhibit A shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (i) any right that the Company may have under any Company recoupment policy that may apply to you, including, without limitation, the Company's Policy for the Recovery of Erroneously Awarded Compensation (as may be in effect from time to time), to the extent applicable or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or under any other applicable law. By accepting this award of PSUs, you agree and consent to the Company's application, implementation and enforcement of any such Company recoupment policy (as it may be in effect from time to time) that may apply to you and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation and expressly agree that the Company may take such actions as are permitted under any such policy (as applicable to you) or applicable law, such as the cancellation of PSUs and repayment of amounts previously paid or deferred with respect to any previously granted PSUs or short-term incentive awards, without further consent or action being required by you.

(c) Company Policies Regarding Securities Transactions. By accepting this award of PSUs, you agree to comply with all Company policies regarding trading in securities or derivative securities (including, without limitation, the Company's policies prohibiting trading on material inside information regarding the Company or any business with which the Company does business, the Company's policies prohibiting engaging in financial transactions that would allow you to benefit from a devaluation of the Company's securities, and any additional policy that the Company may adopt prohibiting you from hedging your economic exposure to the Company's securities), as such policies are in effect from time to time and for as long as such policies are applicable to you.

2. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit A, all capitalized terms used in this Exhibit A shall have the definitions given to those terms in the Agreement to which this Exhibit A is attached.

3. Agreement to Participant's Obligations. You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit A in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit A in paper form.

Exhibit B – Non-Competition, Non-Solicitation, Confidentiality and Other Obligations

As part of the Agreement to which this Exhibit B is attached in exchange for the grant of PSUs under the Agreement, which serves as mutually agreed-upon consideration for the Agreement, including the non-competition restriction set forth in paragraph 1 (the "Non-Compete Restriction"), you (the "Participant") and the Company, or any Related Company which employs or employed you, agree to the following obligations:

1. Non-Competition.

(a) Prohibited Conduct. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) directly or indirectly:

(1) personally engage in Competitive Activities (as defined below); or

(2) own, manage, control, or participate in the ownership, management, or control of, or provide consulting or advisory services to, any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or any company or person affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities; provided that your purchase or holding, for investment purposes, of securities of a publicly traded company shall not constitute "ownership" or "participation in the ownership" for purposes of this paragraph so long as your equity interest in any such company is less than a controlling interest.

This subparagraph (a) shall not prohibit you from (i) being employed by, or providing services to, a consulting firm, provided that you do not personally engage in Competitive Activities or provide consulting or advisory services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or to any person or entity affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or (ii) engaging in the practice of law as an in-house counsel, sole practitioner or as a partner in (or as an employee of or counsel to) a corporation or law firm in accordance with applicable legal and professional standards. Exception (ii), however, does not apply to you engaging in Competitive Activities or providing services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, wherein neither such engagement nor such service provided is primarily the practice of law.

(b) Competitive Activities. For purposes of this Exhibit B: "Competitive Activities" means any activities relating to products or services of the same or similar type as the products or services (1) that were or are sold (or, pursuant to an existing business plan, will be sold) to paying customers of the Company or any Related Company, and (2) for which you are responsible (directly or indirectly) or otherwise have any involvement in planning, developing, managing, marketing, selling, overseeing, supporting, implementing, or performing, or had any such responsibility or involvement within your most recent 24 months of employment with the Company or any Related Company. Notwithstanding the previous sentence, an activity shall not be treated as a Competitive Activity if the geographic marketing area of such same or similar products or services does not have any overlap with the geographic marketing area for the applicable products and services of the Company or any Related Company.

2. Interference With Business Relations. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee):

(a) recruit, induce or solicit, directly or indirectly, any employee of the Company or Related Company who was employed by the Company or any Related Company prior to or as of your termination date and whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company for employment or for retention as a consultant or service provider to any person or entity;

(b) hire or participate (with another person or entity) in the process of recruiting, soliciting or hiring, directly or indirectly, any person who is then an employee of the Company or any Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company, or provide, directly or indirectly, names or other information about any employees of the Company or Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company to any person or entity under circumstances that could lead to the use of any such information for purposes of recruiting, soliciting or hiring any such employee for any person or entity;

(c) interfere, or attempt to interfere, directly or indirectly, with any relationship of the Company or any Related Company with any of its employees, agents, or representatives;

(d) solicit or induce, or in any manner attempt to solicit or induce, directly or indirectly, any client, customer, or Prospect (defined below) of the Company or any Related Company (1) to cease being, or not to become, a customer of the Company or any Related Company, or (2) to divert any business of such customer or Prospect from the Company or any Related Company; or

(e) otherwise interfere with, disrupt, or attempt to interfere with or disrupt, directly or indirectly, the relationship, contractual or otherwise, between the Company or any Related Company and any of its customers, clients, Prospects, suppliers, vendors, service providers, developers, joint ventures, equity investments or partners, inventors, consultants, employees, agents, or representatives.

For purposes of paragraphs 2(d) and 2(e), "Prospect" shall mean any person or entity from whom or which any business was being solicited by Verizon or any Related Company within the most recent 12-month period of your employment.

3. Protection of Confidential Information. You shall at all times, including after any termination of your employment with the Company or any Related Company, preserve the confidentiality of all Confidential Information (defined below) of the Company or any Related Company, and you shall not use for the benefit of yourself or any person, other than the Company or a Related Company, or disclose to any person, except and to the extent that disclosure of such information is authorized under applicable laws or regulations (*e.g.*, "whistleblower" laws such as 18 USC 1833(b) described below), any Confidential Information or trade secrets of the Company or any Related Company. "Confidential Information" means any information or data related to the Company or any Related Company, including information entrusted to the Company or a Related Company by others, which has not been fully disclosed to the public by the Company or a Related Company, which is treated as confidential or otherwise protected within the Company or any Related Company or is of value to competitors, such as: trade secrets; strategic or tactical business plans; undisclosed business, operational or financial data;

ideas, processes, methods, techniques, systems, models, devices, programs, computer software, or related information; documents relating to regulatory matters or correspondence with governmental entities; information concerning any past, pending, or threatened legal dispute; pricing or cost data; the identity, reports or analyses of business prospects; business transactions (including those that are contemplated or planned); research data; personnel information or data; identities of suppliers to the Company or any Related Company or users or purchasers of the Company's or Related Company's products or services; the Agreement to which this Exhibit B is attached; and any other non-public information pertaining to or known by the Company or a Related Company, including confidential or non-public information of a third party that you know or should know the Company or a Related Company is obligated to protect.
For the avoidance of doubt, any information that becomes publicly known through no fault of yours shall not be considered "Confidential Information" for purposes of this Agreement after it becomes publicly known.

4. Notice of Immunity. Section 18 USC 1833(b) provides that "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in the Agreement, including this Exhibit B, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

5. Return of Company Property; Ownership of Intellectual Property Rights. You agree that on or before termination of your employment for any reason with the Company or any Related Company, you shall return to the Company all property owned by the Company or any Related Company or in which the Company or any Related Company has an interest or to which the Company or any Related Company has any obligation, including any and all files, documents, data, records and any other non-public information (whether on paper or in tapes, disks, memory devices, or other machine-readable form), office equipment, credit cards, and employee identification cards. You acknowledge that the Company (or, as applicable, a Related Company) is the rightful owner of, and you hereby grant and assign, all worldwide right, title and interest in and to any Intellectual Property (defined below) to Company (or, as applicable, a Related Company).You shall at all times, both before and after termination of your employment, cooperate with the Company (or, as applicable, any Related Company) and its representatives in executing and delivering documents requested by the Company or a Related Company, and taking any other actions, that are necessary or requested by the Company or a Related Company to assist the Company or any Related Company in patenting, copyrighting, protecting, registering, or enforcing any Intellectual Property and to vest title thereto solely in the Company (or, as applicable, a Related Company). You irrevocably designate and appoint Verizon, its duly authorized officers and legal counsel, as your agents and
attorneys-in-fact authorized to execute and file any document in your name that is necessary to secure, perfect or memorialize the rights of Company (or, as applicable, a Related Company) in Intellectual Property, such power of attorney coupled with the interest conveyed by you in Intellectual Property. You waive any moral rights, artist's rights or the like you may obtain in any Intellectual Property, or, to the extent such waiver is not permitted by law, hereby agree not to assert any moral rights, artist's rights or the like to any Intellectual Property against Company, any Related Company, or their assignees or licensees. As used herein, "Intellectual Property" means any of the following created, invented, discovered or developed by you (alone or with others) during the period of your employment by Company or any Related Company: (a) ideas, inventions, designs, models, algorithms and discoveries (whether patentable or not); computer programs, documents, images, works of authorship and other information fixed in tangible media (whether copyrightable or not); trade secrets, know how, models, data and other Confidential Information regarding the business of Company or any Related Company; trademarks, trade dress, designs and other indicia or origin (whether registered or not); and all worldwide

intellectual property rights obtained based on the foregoing, including patents, utility models, copyrights, trademarks, trade secrets, rights in data, or other intellectual property or neighboring rights.
Notwithstanding the foregoing, Intellectual Property does not include anything developed entirely on your own time without using any equipment, supplies, facilities or confidential information of Company or any Related Company, except that which (i) relates at the time of its conception or reduction to practice to the business of Company or any Related Company or actual or demonstrably anticipated research or development of Company or any Related Company, or (ii) results from any work performed by you for Company or any Related Company.

6. Nondisparagement. To the extent permitted by law, you agree to take no action that would cause the Company or any Related Company (including its present and former employees and directors) embarrassment or humiliation or otherwise cause or contribute to the Company or any Related Company (including its present and former employees and directors) being held in a negative light or in disrepute by the general public or the Company's or any Related Company's clients, shareholders, customers, federal or state regulatory agencies, employees, agents, officers, or directors. Nothing in this provision prohibits you from providing truthful testimony as required by law or to a government authority with jurisdiction over the Company or a Related Company in connection with an investigation by that authority, as to a possible violation of applicable law.

7. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit B, all capitalized terms used in this Exhibit B shall have the definitions given to those terms in the Agreement to which this Exhibit B is attached.

8. Effective Date; Changes in Employment. This Exhibit B shall be effective upon your execution of this Agreement, and it shall be binding upon the parties and their heirs, successors, and assigns.

This Exhibit B shall apply to and govern any and all positions you may hold with the Company or any Related Company or with any of the Company's or Related Company's transferees, successors, or assignees. You understand that, from time to time, you may be promoted, demoted, or assigned different or additional duties and responsibilities, and that your position, title, compensation, department or business unit, location, or other aspects of your employment may change in whole or in part. You therefore agree that no change in your employment, including any interruption in your employment, will affect the validity, applicability, or scope of this Exhibit B or your obligations under this Exhibit B.

9. Agreement to Non-Competition, Non-Solicitation, Confidentiality and Other Obligations. You acknowledge that the geographic boundaries, scope of prohibited activities, and time duration of the restrictions set forth in paragraphs 1 and 2 above are reasonable in nature and are no broader than are necessary to maintain the confidential information, trade secrets and the goodwill of the Company and its Related Companies and to protect the other legitimate business interests of the Company and its Related Companies and are not unduly restrictive on you. In addition, you and the Company agree and intend that the covenants contained in paragraphs 1 and 2 shall be deemed to be a series of separate covenants and agreements, one for each and every county or political subdivision of each applicable state of the United States and each country of the world. It is the desire and intent of the parties hereto that the provisions of this Exhibit B be enforced to the fullest extent permissible under the governing laws and public policies of the State of New Jersey, and to the extent applicable, each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Exhibit B or deemed to be included in this Exhibit B shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision

in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable

You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit B in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit B in paper form.

10. Right to Counsel/Time to Consider. You acknowledge that you have been advised in writing to, and have had the opportunity to, consult with counsel of your choice concerning the terms and conditions of this Exhibit B and that you have been provided with at least fourteen (14) days to review and consider this Exhibit B prior to accepting it.

To ensure compliance with your obligations and restrictions set forth in this Exhibit B, you agree that you will disclose to a designated member of the Company's Executive Compensation department any contemplated post-employment activity in which you intend to engage during the twelve (12) months following the termination of your employment with the Company or any Related Company for any reason, whether as an employee, owner, advisor and/or any other capacity, prior to you commencing any such post-employment activity.

11. Governing Law and Non-exclusive Forum. Except as otherwise provided in the state-specific modifications set forth in paragraph 12 below, the parties expressly agree: (a) that, because the Plan is centrally administered in the State of New Jersey by employees of a Verizon Communications Inc. affiliate, the subject matter of this Exhibit B bears a reasonable relationship to the State of New Jersey;
(b) that this Exhibit B is made under, shall be construed in accordance with, and governed in all respects by the laws of the State of New Jersey without giving effect to any other jurisdiction's choice of law rules; and (c) the parties consent to the non-exclusive jurisdiction and venue of the courts of the State of New Jersey, and the federal courts of the United States of America located in the State of New Jersey, over any action, claim, controversy or proceeding arising under this Exhibit B, and irrevocably waive any objection they may now or hereafter have to the non-exclusive jurisdiction and venue of such courts.

12. State-Specific Notifications.

(a) The following notification is provided to you pursuant to certain state laws regarding invention assignments by employees. (I) FOR ANY TIME DURING WHICH YOU ARE EMPLOYED IN THE STATES OF CALIFORNIA, DELAWARE, ILLINOIS, KANSAS, MINNESOTA, NEW JERSEY, NORTH CAROLINA, UTAH OR WASHINGTON BY VERIZON OR ANY
RELATED COMPANY, THIS IS TO NOTIFY you, in accordance with the laws of the aforementioned states, that this Agreement does not require you to assign or offer to assign to Verizon or any Related Company any invention that you developed entirely on your own time without using the equipment, supplies, facilities or trade secret information of Verizon or a Related Company except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the business, or actual or demonstrably anticipated research or development, of Verizon or a Related Company; or (2) Result from any work performed by you for Verizon or a Related Company. (II) You are not required to assign an invention that is excluded from assignment in part (I) to Verizon or a Related Company during the time you are employed in the states noted above. (III) The exclusion of part (I) does not apply to any patent or invention covered by a contract between Verizon or a Related Company and the

United States or any of its agencies requiring full title to such patent or invention to be in the United States.

(b) Modifications and Notices as to California, Colorado, Minnesota, Washington State, and Washington, D.C.:

(1) California: If you reside or work in California when you sign this Agreement, paragraphs 1 and 2 of Exhibit B do not apply to you. If you reside and work outside California when you sign this Agreement, but you subsequently reside or work in California, then while you reside or work in California, paragraphs 1 and 2 of Exhibit B will be deemed not to apply to you and will not be enforced against you.

Additionally, for employees who reside in the State of California at the time they execute the Agreement or who relocate to California prior to the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time the employee resides in California) with:

> For as long as you are a resident of California, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the State of California and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within California.

(2) Colorado: For employees who, at the time employment ends, primarily resided and worked for the Company or any Related Company in the State of Colorado, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Colorado, without regard to choice of law principles or any other doctrine or principle that would result in the application of any law other than the law of Colorado.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Colorado.

Additionally, for employees who reside in the State of Colorado at the time they execute the Agreement, including Exhibit B, the Non-Disparagement Restriction in paragraph 6 does not apply.

The following additional acknowledgements supplement Exhibit B:

> By executing this Agreement, you acknowledge and agree that the Company and any Related Company have not used force, threats, or other means of intimidation to prevent you from engaging in any lawful occupation at any place that you see fit.

(3) Minnesota: The Non-Compete Restriction in paragraph 1 of Exhibit B does not apply for so long as you primarily live and work in the State of Minnesota. Additionally, for employees primarily residing and working in the State of Minnesota at the time they execute the

Agreement or who relocate to Minnesota and are a resident of Minnesota at the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time they remain primarily residing and working in Minnesota) with:

> For as long as you primarily reside and work in Minnesota, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the laws of the State of Minnesota and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within Minnesota.

(4) Washington: For employees based in Washington state, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Washington State, without regard to choice of laws principles or any other doctrine or principle that would result in the application of any law other than the law of Washington State.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Washington State.

(5) Washington, D.C.: In the Non-Compete Restriction, paragraph 1 of Exhibit B, the language "for a period ending twelve (12) months" is replaced with "for a period ending 365 days."

NOTICE: To all employees working in Washington, D.C. who earn an amount greater than or equal to the applicable statutory threshold from the Company or any Related Company on an annualized basis:

> The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of noncompete agreements. It allows employers to request noncompete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Exhibit C – Average Share Price Performance Goals and Payout Percentages

Average Share Price	Payout Percentage (% of Target)	Number of Shares
$55.00	50%	111,111
$57.50	75%	55,556
$60.00	100%	55,556
$62.50	125%	55,556
$65.00	150%	55,556
$67.50	175%	55,556
$70.00	200%	55,556
$72.50	250%	111,111
$75.00	300%	111,111

1. **Achievement of Average Share Price Performance Goals**. The Average Share Price performance goal will be achieved on the last day of a Measurement Period (as defined below) if, as of each trading day during the Measurement Period, the average closing price of a Share on the NYSE for the trailing period of twenty (20) consecutive trading days ending on and including such day exceeds the Average Share Price specified in the table above. The term "Measurement Period" means any period of twenty (20) consecutive trading days of the Shares on the NYSE that both begins and ends during the Award Cycle.

2. **Effect of Achievement of Average Share Price Performance Goals**. If any Average Share Price performance goal is achieved during a Measurement Period, the Participant shall be deemed to have "earned" the number of Shares set forth across such Average Share Price in the table above (without regard to whether the trading price of a Share subsequently decreases). For the avoidance of doubt, each Average Share Price performance goal, and the number of Shares associated therewith, may only be earned once. There shall be no interpolation between the Average Share Prices and, if after achieving an Average Share Price a higher Average Share Price is achieved, the incremental additional number of Shares in respect of the PSUs (i.e., the number of Shares set forth across such higher Average Share Price in the table above) shall be deemed to have been earned. By way of illustrative example, if during a Measurement Period the Average Share Price is $55.00, 111,111 PSUs will be deemed to have been earned, and if during a subsequent Measurement Period the Average Share Price is $57.50, an additional 55,556 PSUs will be deemed to have been earned, at which point a total of 166,667 PSUs will be deemed to have been earned, event if the trading price of a Share subsequently decreases.

3. **Maximum Dollar Value**. If the Average Share Price is in excess of $100.00 as of December 31, 2027, then the maximum number of Shares to be delivered in settlement of vested PSUs that were earned prior to such date shall have a value equal to $66,666,666 ("Maximum Dollar Value"). In such event, the maximum number of Shares shall be calculated by dividing $66,666,666 by the Average Share Price as of December 31, 2027.

verizon

1095 Avenue of the Americas
New York, New York 10036

January 9, 2026

Daniel H. Schulman
By E-Mail

Dear Daniel,

Further to our recent discussions, this letter agreement (this "Amendment") amends the employment letter agreement, dated as of October 13, 2025 (the "Letter Agreement"), between you and Verizon Communications Inc. (the "Company"), effective as of the date set forth above. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Letter Agreement. In consideration of the mutual covenants contained in this Amendment and other valid consideration, the sufficiency of which are hereby acknowledged, you and the Company agree as follows:

Paragraph 6(c) of the Letter Agreement is hereby superseded and replaced in its entire with the following:

c. *CEO PSU Award*. Effective as of the grant date in the first quarter of 2026 on which the Committee makes its annual LTIP award grants to executive officers of the Company, subject to your continued employment with the Company through such grant date, you will be granted an award of Verizon performance stock units ("PSUs") with a target value equal to $30 million (the "CEO PSU Award"). The number of shares of Verizon common stock subject to the CEO PSU Award at target will be determined by dividing the target value by the Reference Price and rounding up to the nearest whole number of shares. The CEO PSU Award will have the following terms and conditions:

    i. 50% of the CEO PSU Award will vest based on Verizon's achievement of Adjusted EPS targets, as determined by the Committee in its discretion, over a performance period ending on December 31, 2027 (the "Adjusted EPS PSUs");

    ii. 50% of the CEO PSU Award (the "TSR PSUs") will vest based on the TSR of Verizon relative to the TSR of a comparator group to be determined at the time of grant by the Committee in its discretion (the "Comparator Group");

    iii. 50% of the TSR PSUs will have a performance period starting October 17, 2025 and ending December 31, 2026 (the "2026 Tranche") and 50% of the TSR PSUs will have a performance period starting October 17, 2025 and ending December 31, 2027 (the "2027 Tranche");

iv. the performance targets applicable to the TSR PSUs will be as follows:

1. threshold performance will mean that Verizon's TSR for the applicable performance period is at the 25th percentile of the Comparator Group and will result in a payout at 50% of the target level;

2. performance below threshold performance will result in a payout at 0% of the target level;

3. target performance will mean that Verizon's TSR for the applicable performance period is at the 50th percentile of the Comparator Group and will result in a payout at 100% of the target level;

4. maximum performance will mean that Verizon's TSR for the applicable performance period is at the 75th percentile of the Comparator Group and will result in a payout at 200% of the target level;

5. the payout level for each performance period cannot exceed 100% of the target level if Verizon's absolute TSR is negative over the applicable performance period;

6. for purposes of measuring the achievement of the relative TSR performance goals, (A) the starting per share price for Verizon common stock will be equal to the Reference Price and (B) the starting per share price for constituents in the Comparator Group will be calculated in the same manner as the Reference Price;

v. In order to satisfy the time-based vesting condition for the CEO PSU Award, you are required to remain employed with the Company through December 31, 2027, provided that in the case of a Succession Event (as defined in paragraph 9 below), or upon your death or Disability (as defined below), the time-based vesting condition will be deemed satisfied in full at the time of your termination of employment, and (B) in the case of a termination of your employment by the Company without Cause (as defined below), the time-based vesting condition will be deemed satisfied at the time of your termination of employment with respect to a pro-rated portion of each of the Adjusted EPS PSUs, the 2026 Tranche and the 2027 Tranche (calculated separately for each such portion based on the number of days that have elapsed during the applicable performance period), it being understood that, in each case, the applicable performance conditions will be measured at the end of the applicable performance period based on actual performance; and

vi. any terms and conditions and specific mechanics that are not described above will be determined by the Committee after discussion with you and reflected in the applicable award agreement.

All other terms of the Letter Agreement shall remain unchanged and in full force and effect except as specifically modified herein.

[Remainder of Page Intentionally Left Blank]

Please confirm that the foregoing accurately expresses our mutual understanding by signing and returning this Amendment.

Sincerely,

VERIZON COMMUNICATIONS INC.

/s/ Samantha Hammock
Name: Samantha Hammock
Title: Executive Vice President and Chief Human Resources Officer

Accepted and Agreed:

/s/ Daniel H. Schulman
Daniel H. Schulman

EXHIBIT 10I

VERIZON COMMUNICATIONS INC. LONG-TERM INCENTIVE PLAN CEO RESTRICTED STOCK UNIT AGREEMENT

AGREEMENT between Verizon Communications Inc. ("Verizon" or the "Company") and you (the "Participant") and your heirs and beneficiaries.

1. Purpose of Agreement. The purpose of this Agreement is to provide a grant of restricted stock units ("RSUs") to the Participant.

2. Agreement. This Agreement is entered into pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (the "Plan"), and evidences the grant of a restricted stock unit award in the form of RSUs pursuant to the Plan. In consideration of the benefits described in this Agreement, which Participant acknowledges are good, valuable and sufficient consideration, the Participant agrees to comply with the terms and conditions of this Agreement, including the Participant's obligations and restrictions set forth in Exhibit A to this Agreement and the Participant's non-competition, non-solicitation, confidentiality and other obligations and restrictions set forth in Exhibit B to this Agreement, both of which are incorporated into and are a part of the Agreement. The RSUs and this Agreement are subject to the terms and provisions of the Plan. By executing this Agreement, the Participant agrees to be bound by the terms and provisions of the Plan and this Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement. In addition, the Participant agrees to be bound by the actions of the Human Resources Committee of Verizon's Board of Directors or any successor thereto (the "Committee"), and any designee of the Committee (to the extent that such actions are exercised in accordance with the terms of the Plan and this Agreement). If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of this Agreement shall control.

3. Contingency. The grant of RSUs is contingent on the Participant's timely acceptance of this Agreement and satisfaction of the other conditions contained in it. Acceptance shall be through execution of the Agreement as set forth in paragraph 21. If the Participant does not accept this Agreement by the close of business on December 30, 2025, the Participant shall not be entitled to this grant of RSUs regardless of the extent to which the requirements in paragraph 5 ("Vesting") are satisfied. In addition, to the extent a Participant is on a Company approved leave of absence, including but not limited to short-term disability leave, he or she will not be entitled to this grant of RSUs until such time as he or she has a bona fide return to work with Verizon or a Related Company (as defined in paragraph 13) and accepts this Agreement within the time period established by the Company.

4. Number of Units. The Participant is granted the number of RSUs as specified in the Participant's account under the 2025 RSU grant, administered by Fidelity Investments or any successor thereto ("Fidelity"). A RSU is a hypothetical share of Verizon's common stock. The value of a RSU on any given date shall be equal to the closing price of Verizon's common stock on the New York Stock Exchange ("NYSE") as of such date. A Dividend Equivalent Unit ("DEU") or fraction thereof shall be added to each RSU each time that a dividend is paid on Verizon's common stock with respect to each dividend record date that occurs after the date of grant and prior to the payment of a RSU. The amount of each DEU shall be equal to the corresponding dividend paid on a share of Verizon's common stock. The DEU shall be converted into RSUs or fractions thereof based upon the closing price of Verizon's common stock traded on the NYSE on the dividend payment date of each declared dividend on Verizon's common stock, and such RSUs or fractions thereof shall be added to the Participant's RSU balance. DEUs that are credited will be subject to the same vesting, termination and other terms as the RSUs to which they relate. To the extent that Fidelity or the Company makes an error, including but not limited to an administrative

error with respect to the number or value of the RSUs granted to the Participant under this Agreement, the DEUs credited to the Participant's account or the amount of the final award payment, the Company or Fidelity specifically reserves the right to correct such error at any time and the Participant agrees that he or she shall be legally bound by any corrective action taken by the Company or Fidelity.

5. Vesting.

(a) General. The Participant shall vest in the total number of RSUs subject to this grant (including DEUs credited with respect to such RSUs) on December 31, 2027. The Participant must be continuously employed by the Company or a Related Company (as defined in paragraph 13) from the date the RSUs are granted through December 31, 2027 as a condition to the vesting of the RSUs, except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of RSUs") or as otherwise provided by the Committee.

(b) Transfer. Transfer of employment from Verizon to a Related Company, from a Related Company to Verizon, or from one Related Company to another Related Company shall not constitute a separation from employment hereunder, and service with a Related Company shall be treated as service with the Company for purposes of the continuous employment requirement in paragraph 5(a).

6. Payment. All payments under this Agreement shall be made in shares of Verizon common stock. Subject to paragraph 7(a) and 7(b), as soon as practicable after the vesting date of the RSUs specified in paragraph 5(a) (but in no event later than two and one-half months after the vesting date), the number of shares that shall be paid shall equal the number of RSUs that vested (minus shares withheld for taxes) (subject, however, to any deferral application that the Participant has made under the deferral plan (if any) then available to the Participant). If the Participant dies before any payment due hereunder is made, such payment shall be made to the Participant's beneficiary, as designated under paragraph 11. Once a payment has been made with respect to a RSU, the RSU shall be cancelled; however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect.

7. Early Cancellation/Accelerated Vesting of RSUs. Notwithstanding the provisions of paragraph 5, RSUs may vest or be forfeited before the applicable vesting and payment dates set forth above as follows:

(a) Termination for Cause. If the Participant's employment by the Company or a Related Company is terminated by the Company or a Related Company for Cause (as defined below) at any time prior to the date that the RSUs are paid pursuant to paragraph 6, the RSUs (whether vested or not) shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(b) Voluntary Separation On or Before December 31, 2027 for any Reason. If the Participant separates from employment on or before December 31, 2027 for any reason other than as specified in paragraph 7(c) and 7(d) below, all then-unvested RSUs shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(c) Involuntary Termination Without Cause, Termination Due to Death or Disability or Termination Due to Succession Event.

(1) If the Participant ceases to be employed by the Company or a Related Company either (A) under circumstances where a successor Chief Executive Officer ("CEO") of the Company has been appointed by the Board and the Committee has determined, in its sole discretion but acting

reasonably and in good faith, that the Participant has satisfactorily facilitated an orderly transition of duties to such successor CEO of the Company (a "Succession Event"), or (B) due to the Participant's death or Disability (as defined below) on or before December 31, 2027, then the Participant's RSUs shall vest (without, for the avoidance of doubt, prorating the award) and without regard to the vesting schedule set forth in paragraph 5(a).

(2) If the Participant ceases to be employed by the Company or a Related Company by reason of an involuntary termination of the Participant's employment by the Company or a Related Company without Cause on or before December 31, 2027, then the Participant shall vest in a Pro-Rata Portion (as defined below) of the Participant's RSUs that were (but for such separation from employment) scheduled to vest pursuant to paragraph 5(a) on the vesting date. For this purpose, "Pro-Rata Portion" means a fraction, the numerator of which is the total number of calendar days in the period beginning on the date the Participant's RSUs were granted through and including the date of the Participant's separation from employment, and the denominator of which is the total number of days between the date the Participant's RSUs were granted and December 31, 2027.

(3) The accelerated vesting of any RSUs pursuant to paragraph 7(c)(1) or 7(c)(2) is conditioned on (i) the Participant not committing a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement and (ii) the Participant executing, within the time prescribed by Verizon, a separation agreement satisfactory to Verizon, which separation agreement will include, among other terms, a general release waiving any claims the Participant may have against Verizon and any Related Company and non-competition and non-solicitation provisions that are no more restrictive than those contained in Exhibit B (otherwise, paragraph 7(b) shall apply).

(4) Any RSUs that vest pursuant to paragraph 7(c)(1) or 7(c)(2) shall be payable as soon as practicable after the RSUs vest (but in no event later than two and one-half months after the RSUs vest).

(d) Change in Control. If a Participant ceases to be employed by the Company or a Related Company due to an involuntary termination of the Participant's employment by the Company or a Related Company without Cause within twelve (12) months following the occurrence of a Change in Control of Verizon (as defined in the Plan), the Participant's RSUs shall vest (without prorating the award) without regard to the continuous employment requirement set forth in paragraph 5(a); provided, however, that all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect. If both paragraph 7(c) and this paragraph 7(d) would otherwise apply in the circumstances, this paragraph 7(d) shall control. Any RSUs that vest pursuant to this paragraph 7(d) shall be payable as soon as practicable after the RSUs vest (but in no event later than two and one-half months after the RSUs vest).

(e) Vesting Schedule. Except and to the extent provided in paragraphs 7(c) and (d), nothing in this paragraph 7 shall alter the vesting schedule prescribed by paragraph 5.

(f) Defined Terms. For purposes of this Agreement, the following definitions shall apply:

(1) "Cause" means the occurrence of any of the following: (i) incompetence or negligence in the discharge of, or inattention to or neglect of or failure to perform, the duties and responsibilities assigned to the Participant; fraud, misappropriation or embezzlement; or a material breach of the Verizon Code of Conduct (as in effect at the relevant time) or any of the Participant's obligations

and restrictions set forth in Exhibits A and B to this Agreement, all as determined by the Board, or (ii) commission of any felony of which the Participant is finally adjudged guilty by a court of competent jurisdiction.

(2) "Disability" means the total and permanent disability of the Participant as defined by, or determined under, the Company's long-term disability benefit plan.

8. Shareholder Rights. The Participant shall have no rights as a shareholder with respect to the RSUs until the date on which the Participant becomes the holder of record with respect to any shares of Verizon common stock to which this grant relates. Except as provided in the Plan or in this Agreement, no adjustment shall be made for dividends or other rights for which the record date occurs while the RSUs are outstanding.

9. Amendment of Agreement. Except to the extent required by law or specifically contemplated under this Agreement, neither the Committee nor the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) may, without the written consent of the Participant, change any term, condition or provision affecting the RSUs if the change would have a material adverse effect upon the RSUs or the Participant's rights thereto. Nothing in the preceding sentence shall preclude the Committee or the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) from exercising administrative discretion with respect to the Plan or this Agreement, and the exercise of such discretion shall be final, conclusive and binding. This discretion includes, but is not limited to, corrections of any errors, including but not limited to any administrative errors, and determining whether the Participant has been discharged for Cause, has a Disability, has breached any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement or has satisfied the requirements for a bona fide return to work under paragraph 3 and for vesting and payment under paragraphs 5 and 7 of this Agreement, and whether there has been a Succession Event.

10. Assignment. The RSUs shall not be assigned, pledged or transferred except by will or by the laws of descent and distribution. During the Participant's lifetime, the RSUs may be deferred only by the Participant or by the Participant's guardian or legal representative in accordance with the deferral regulations, if any, established by the Company.

11. Beneficiary. The Participant shall designate a beneficiary in writing and in such manner as is acceptable to the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee). Each such designation shall revoke all prior designations by the Participant with respect to the Participant's benefits under the Plan and shall be effective only when filed by the Participant with the Company during the Participant's lifetime. If the Participant fails to so designate a beneficiary, or if no such designated beneficiary survives the Participant, the Participant's beneficiary shall be the Participant's estate.

12. Other Plans and Agreements. Any payment received (or deferred) by the Participant pursuant to this Agreement shall not be taken into account as compensation in the determination of the Participant's benefits under any pension, savings, life insurance, severance or other benefit plan maintained by Verizon or a Related Company. The Participant acknowledges that this Agreement or any prior RSU agreement shall not entitle the Participant to any other benefits under the Plan or any other plans maintained by the Company or a Related Company.

13. Company and Related Company. For purposes of this Agreement, "Company" means Verizon Communications Inc. "Related Company" means (a) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or proprietary interest of 50 percent or more at any time during the term of this Agreement, or (b) any corporation, partnership,

joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or other proprietary interest of less than 50 percent at any time during the term of this Agreement but which, in the discretion of the Committee, is treated as a Related Company for purposes of this Agreement.

14. Employment Status. The grant of the RSUs shall not be deemed to constitute a contract of employment for a particular term between the Company or a Related Company and the Participant, nor shall it constitute a right to remain in the employ of any such Company or Related Company. In addition, acceptance of this Agreement shall not be deemed to be a condition of continuing employment.

15. Withholding. The Participant acknowledges that he or she shall be responsible for any taxes that arise in connection with this grant of RSUs, and the Company shall make such arrangements as it deems necessary for withholding of any taxes it determines are required to be withheld pursuant to any applicable law or regulation.

16. Securities Laws. The Company shall not be required to make payment with respect to any shares of common stock prior to the admission of such shares to listing on any stock exchange on which the stock may then be listed and the completion of any registration or qualification of such shares under any federal or state law or rulings or regulations of any government body that the Company, in its discretion, determines to be necessary or advisable.

17. Committee Authority. The Committee shall have complete discretion in the exercise of its rights, powers, and duties under this Agreement. Any interpretation or construction of any provision of, and the determination of any question arising under, this Agreement shall be made by the Committee in its discretion, as described in paragraph 9. The Committee and the Audit Committee of Verizon's Board of Directors may designate any individual or individuals to perform any of its functions hereunder and utilize experts to assist in carrying out their duties hereunder.

18. Successors. This Agreement shall be binding upon, and inure to the benefit of, any successor or successors of the Company and the person or entity to whom the RSUs may have been transferred by will, the laws of descent and distribution, or beneficiary designation. All terms and conditions of this Agreement imposed upon the Participant shall, unless the context clearly indicates otherwise, be deemed, in the event of the Participant's death, to refer to and be binding upon the Participant's heirs and beneficiaries.

19. Construction. In the event that any provision of this Agreement is held invalid or unenforceable, such provision shall be considered separate and apart from the remainder of this Agreement, which shall remain in full force and effect. In the event that any provision, including any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement, is held to be unenforceable for being unduly broad as written, such provision shall be deemed amended to narrow its application to the extent necessary to make the provision enforceable according to applicable law and shall be enforced as amended. The RSUs are intended to not be subject to any tax, interest or penalty under Section 409A of the Code, and this Agreement shall be construed and interpreted consistent with such intent.

20. Defined Terms. Except where the context clearly indicates otherwise, all capitalized terms used herein shall have the definitions ascribed to them by the Plan, and the terms of the Plan shall apply where appropriate.

21. Execution of Agreement. The Participant shall indicate his or her consent and acknowledgment to the terms of this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) and the Plan by executing this Agreement pursuant to the instructions provided

and otherwise shall comply with the requirements of paragraph 3. In addition, by consenting to the terms of this Agreement and the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, the Participant expressly agrees and acknowledges that Fidelity may deliver all documents, statements and notices associated with the Plan and this Agreement to the Participant in electronic form. The Participant and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if the Participant and Verizon executed this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) in paper form.

22. Confidentiality. Except to the extent otherwise required by law, the Participant shall not disclose, in whole or in part, any of the terms of this Agreement. This paragraph 22 does not prevent the Participant from disclosing the terms of this Agreement to the Participant's spouse or beneficiary or to the Participant's legal, tax, or financial adviser, provided that the Participant take all reasonable measures to assure that the individual to whom disclosure is made does not disclose the terms of this Agreement to a third party except as otherwise required by law.

23. Applicable Law. Except as expressly provided in Exhibit B, the validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

24. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Executive Vice President and Chief Human Resources Officer of Verizon at One Verizon Way, Basking Ridge, New Jersey 07920 and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, sent by overnight carrier, or enclosed in a properly sealed envelope as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

25. Dispute Resolution.

(a) General. Except as otherwise provided in paragraph 26 below, all disputes arising under or related to the Plan or this Agreement and all claims in which a Participant seeks damages or other relief that relate in any way to RSUs or other benefits of the Plan are subject to the dispute resolution procedure described below in this paragraph 25.

(i) For purposes of this Agreement, the term "Units Award Dispute" shall mean any claim against the Company or a Related Company, other than Units Damages Disputes described in paragraph (a) (ii) below, regarding (A) the interpretation of the Plan or this Agreement, (B) any of the terms or conditions of the RSUs issued under this Agreement, or (C) allegations of entitlement to RSUs or additional RSUs, or any other benefits, under the Plan or this Agreement; provided, however, that any dispute relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement or to the forfeiture of an award as a result of a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall not be subject to the dispute resolution procedures provided for in this paragraph 25.

(ii) For purposes of this Agreement, the term "Units Damages Dispute" shall mean any claims between the Participant and the Company or a Related Company (or against the past or present directors, officers, employees, representatives, or agents of the Company or a Related Company, whether acting in their capacity as such or otherwise), that are related in any way to the Participant's employment or former employment, including

claims of alleged employment discrimination, wrongful termination, or violations of Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. § 1981, the Fair Labor Standards Act, the Family Medical Leave Act, the Sarbanes-Oxley Act, or any other U.S. federal, state or local law, statute, regulation, or ordinance relating to employment or any common law theories of recovery relating to employment, such as breach of contract, tort, or public policy claims, in which the damages or other relief sought relate in any way to RSUs or other benefits of the Plan or this Agreement.

(b) Internal Dispute Resolution Procedure. All Units Award Disputes, and all Units Damages Dispute alleging breach of contract, tort, or public policy claims with respect to the Plan or this Agreement (collectively, "Plan Disputes"), shall be referred in the first instance to the Verizon Employee Benefits Committee ("EB Committee") for resolution internally within Verizon. Except where otherwise prohibited by law, all Plan Disputes must be filed in writing with the EB Committee no later than one year from the date that the dispute accrues. Consistent with paragraph 25(c)(i) of this Agreement, all decisions relating to the enforceability of the limitations period contained herein shall be made by the arbitrator. To the fullest extent permitted by law, the EB Committee shall have full power, discretion, and authority to interpret the Plan and this Agreement and to decide all Plan Disputes brought under this Plan and Agreement. Determinations made by the EB Committee shall be final, conclusive and binding, subject only to review by arbitration pursuant to paragraph (c) below under the arbitrary and capricious standard of review. A Participant's failure to refer a Plan Dispute to the EB Committee for resolution will in no way impair the Company's right to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii).

(c) Arbitration. All appeals from determinations by the EB Committee as described in paragraph (b) above, and any Units Damages Dispute, shall be fully and finally settled by arbitration administered by the American Arbitration Association ("AAA") on an individual basis (and not on a collective or class action basis) before a single arbitrator pursuant to the AAA's Commercial Arbitration Rules in effect at the time any such arbitration is initiated. Any such arbitration must be initiated in writing pursuant to the aforesaid rules of the AAA no later than one year from the date that the claim accrues, except where a longer limitations period is required by applicable law. However, a Participant's failure to initiate arbitration within one year will in no way impair the Company's right, exercised at its discretion, to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii). Decisions about the applicability of the limitations period contained herein shall be made by the arbitrator. A copy of the AAA's Commercial Arbitration Rules may be obtained from Human Resources. The Participant agrees that the arbitration shall be held at the office of the AAA nearest the place of the Participant's most recent employment by the Company or a Related Company, unless the parties agree in writing to a different location. All claims by the Company or a Related Company against the Participant, except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, may also be raised in such arbitration proceedings.

(i) The arbitrator shall have the authority to determine whether any dispute submitted for arbitration hereunder is arbitrable. The arbitrator shall decide all issues submitted for arbitration according to the terms of the Plan, this Agreement (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), existing Company policy, and applicable substantive Delaware State and
U.S. federal law and shall have the authority to award any remedy or relief permitted by such laws. The final decision of the EB Committee with respect to a Plan Dispute shall be upheld unless such decision was arbitrary or capricious. The decision of the arbitrator

shall be final, conclusive, not subject to appeal, and binding and enforceable in any applicable court.

(ii) **The Participant understands and agrees that, pursuant to this Agreement, with respect to Units Award Disputes and Units Damages Disputes, both the Participant and the Company or a Related Company waive any right to sue each other in a court of law or equity, to have a trial by jury, or to resolve disputes on a collective, or class, basis (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), and that the sole forum available for the resolution of Units Award Disputes and Units Damages Disputes is arbitration as provided in this paragraph 25. If an arbitrator or court finds that the arbitration provisions of this Agreement are not enforceable, both Participant and the Company or a Related Company understand and agree to waive their right to trial by jury of any Units Award Dispute or Units Damages Dispute. This dispute resolution procedure shall not prevent either the Participant or the Company or a Related Company from commencing an action in any court of competent jurisdiction for the purpose of obtaining injunctive relief to prevent irreparable harm pending and in aid of arbitration hereunder; in such event, both the Participant and the Company or a Related Company agree that the party who commences the action may proceed without necessity of posting a bond.**

(iii) In consideration of the Participant's agreement in paragraph (ii) above, the Company or a Related Company will pay all filing, administrative and arbitrator's fees incurred in connection with the arbitration proceedings. If the AAA requires the Participant to pay the initial filing fee, the Company or a Related Company will reimburse the Participant for that fee. All other fees incurred in connection with the arbitration proceedings, including but not limited to each party's attorney's fees, will be the responsibility of such party.

(iv) The parties intend that the arbitration procedure to which they hereby agree shall be the exclusive means for resolving all Units Award Disputes and Units Damages Disputes (subject to the mandatory EB Committee procedure provided for in paragraph 25(b) above). Their agreement in this regard shall be interpreted as broadly and inclusively as reason permits to realize that intent.

(v) The Federal Arbitration Act ("FAA") shall govern the enforceability of this paragraph 25. If for any reason the FAA is held not to apply, or if application of the FAA requires consideration of state law in any dispute arising under this Agreement or subject to this dispute resolution provision, the laws of the State of Delaware shall apply without giving effect to the conflicts of laws provisions thereof.

(vi) To the extent an arbitrator determines that the Participant was not terminated for Cause and is entitled to the RSUs or any other benefits under the Plan pursuant to the provisions applicable to an involuntary termination without Cause, the Participant's obligation to execute a separation agreement satisfactory to Verizon as provided under paragraph 7(c)(3) shall remain applicable in order to receive the benefit of any RSUs pursuant to this Agreement.

26. Additional Remedies. Notwithstanding the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, and in addition to any other rights or remedies, whether legal, equitable, or otherwise, that each of the parties to this Agreement may have (including the right of the Company to

terminate the Participant for Cause or to involuntarily terminate the Participant without Cause), the Participant acknowledges that—

(a) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are essential to the continued goodwill and profitability of the Company and any Related Company;

(b) The Participant has broad-based skills that will serve as the basis for other employment opportunities that are not prohibited by the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(c) When the Participant's employment with the Company or any Related Company terminates, the Participant shall be able to earn a livelihood without violating any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(d) Irreparable damage to the Company or any Related Company shall result in the event that the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are not specifically enforced and that monetary damages will not adequately protect the Company and any Related Company from a breach of any of such Participant obligations and restrictions;

(e) If any dispute arises concerning the violation or anticipated or threatened violation by the Participant of any of the Participant's obligations and restrictions set forth in Exhibits A or B to this Agreement, an injunction may be issued restraining such violation pending the determination of such controversy, and no bond or other security shall be required in connection therewith;

(f) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall continue to apply after any expiration, termination, or cancellation of this Agreement;

(g) The Participant's breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including, for example, any breach of the Participant's non-competition, non-solicitation or confidentiality restrictions, shall result in the Participant's immediate forfeiture of all rights and benefits, including all RSUs and DEUs, under this Agreement; and

(h) All disputes relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including their interpretation and enforceability and any damages (including but not limited to damages resulting in the forfeiture of an award or benefits under this Agreement) that may result from the breach of such Participant obligations and restrictions shall not be subject to the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, but shall instead be determined in a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of this 17th day of October 2025.

VERIZON COMMUNICATIONS, INC.:

By: /s/ Todd N. Brooks
Todd N. Brooks
Senior Vice President - Compensation & Benefits

THE PARTICIPANT:

/s/ Daniel H. Schulman
Daniel H. Schulman

Exhibit A – Participant's Obligations

As part of the Agreement to which this Exhibit A is attached, you, the Participant, agree to the following obligations:

1. Effect of a Material Restatement of Financial Results; Recoupment; Company Policies Regarding Securities Transactions.

(a) General. Notwithstanding anything in this Agreement to the contrary, you agree that, with respect to all RSUs granted to you on or after January 1, 2007 and all short-term incentive awards made to you on or after January 1, 2007, to the extent the Company or any Related Company is required to materially restate any financial results based upon your willful misconduct or gross negligence while employed by the Company or any Related Company (and where such restatement would have resulted in a lower payment being made to you), you will be required to repay all previously paid or deferred (i) RSUs and (ii) short-term incentive awards that were provided to you during the performance periods that are the subject of the restated financial results, plus a reasonable rate of interest. For purposes of this paragraph, "willful misconduct" and "gross negligence" shall be as determined by the Committee. The Audit Committee of the Verizon Board of Directors shall determine whether a material restatement of financial results has occurred. If you do not repay the entire amount required under this paragraph, the Company may, to the extent permitted by applicable law, offset your obligation to repay against any source of income available to it, including but not limited to any money you may have in your nonqualified deferral accounts.

(b) Requirements of Recoupment Policy or Applicable Law. The repayment rights contained in paragraph 1(a) of Exhibit A shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (i) any right that the Company may have under any Company recoupment policy that may apply to you, including, without limitation, the Company's Policy for the Recovery of Erroneously Awarded Compensation (as may be in effect from time to time), to the extent applicable, or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or under any other applicable law. By accepting this award of RSUs, you agree and consent to the Company's application, implementation and enforcement of any such Company recoupment policy (as it may be in effect from time to time) that may apply to you and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation and expressly agree that the Company may take such actions as are permitted under any such policy (as applicable to you) or applicable law, such as the cancellation of RSUs and repayment of amounts previously paid or deferred with respect to any previously granted RSUs or short-term incentive awards, without further consent or action being required by you.

(c) Company Policies Regarding Securities Transactions. By accepting this award of RSUs, you agree to comply with all Company policies regarding trading in securities or derivative securities (including, without limitation, the Company's policies prohibiting trading on material inside information regarding the Company or any business with which the Company does business, the Company's policies prohibiting engaging in financial transactions that would allow you to benefit from a devaluation of the Company's securities, and any additional policy that the Company may adopt prohibiting you from hedging your economic exposure to the Company's securities), as such policies are in effect from time to time and for as long as such policies are applicable to you.

2. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit A, all capitalized terms used in this Exhibit A shall have the definitions given to those terms in the Agreement to which this Exhibit A is attached.

3. Agreement to Participant's Obligations. You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit A in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit A in paper form.

Exhibit B – Non-Competition, Non-Solicitation, Confidentiality and Other Obligations

As part of the Agreement to which this Exhibit B is attached in exchange for the grant of RSUs under the Agreement, which serves as mutually agreed-upon consideration for the Agreement, including the non-competition restriction set forth in paragraph 1 (the "Non-Compete Restriction"), you (the "Participant") and the Company, or any Related Company which employs or employed you, agree to the following obligations:

1. Non-Competition.

(a) Prohibited Conduct. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) directly or indirectly:

(1) personally engage in Competitive Activities (as defined below); or

(2) own, manage, control, or participate in the ownership, management, or control of, or provide consulting or advisory services to, any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or any company or person affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities; provided that your purchase or holding, for investment purposes, of securities of a publicly traded company shall not constitute "ownership" or "participation in the ownership" for purposes of this paragraph so long as your equity interest in any such company is less than a controlling interest.

This subparagraph (a) shall not prohibit you from (i) being employed by, or providing services to, a consulting firm, provided that you do not personally engage in Competitive Activities or provide consulting or advisory services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or to any person or entity affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or (ii) engaging in the practice of law as an in-house counsel, sole practitioner or as a partner in (or as an employee of or counsel to) a corporation or law firm in accordance with applicable legal and professional standards. Exception (ii), however, does not apply to you engaging in Competitive Activities or providing services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, wherein neither such engagement nor such service provided is primarily the practice of law.

(b) Competitive Activities. For purposes of this Exhibit B: "Competitive Activities" means any activities relating to products or services of the same or similar type as the products or services (1) that were or are sold (or, pursuant to an existing business plan, will be sold) to paying customers of the Company or any Related Company, and (2) for which you are responsible (directly or indirectly) or otherwise have any involvement in planning, developing, managing, marketing, selling, overseeing, supporting, implementing, or performing, or had any such responsibility or involvement within your most recent 24 months of employment with the Company or any Related Company. Notwithstanding the previous sentence, an activity shall not be treated as a Competitive Activity if the geographic marketing area of such same or similar products or services does not have any overlap

with the geographic marketing area for the applicable products and services of the Company or any Related Company.

2. Interference With Business Relations. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee):

(a) recruit, induce or solicit, directly or indirectly, any employee of the Company or Related Company who was employed by the Company or any Related Company prior to or as of your termination date and whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company for employment or for retention as a consultant or service provider to any person or entity;

(b) hire or participate (with another person or entity) in the process of recruiting, soliciting or hiring, directly or indirectly, any person who is then an employee of the Company or any Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company, or provide, directly or indirectly, names or other information about any employees of the Company or Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company to any person or entity under circumstances that could lead to the use of any such information for purposes of recruiting, soliciting or hiring any such employee for any person or entity;

(c) interfere, or attempt to interfere, directly or indirectly, with any relationship of the Company or any Related Company with any of its employees, agents, or representatives;

(d) solicit or induce, or in any manner attempt to solicit or induce, directly or indirectly, any client, customer, or Prospect (defined below) of the Company or any Related Company (1) to cease being, or not to become, a customer of the Company or any Related Company, or (2) to divert any business of such customer or Prospect from the Company or any Related Company; or

(e) otherwise interfere with, disrupt, or attempt to interfere with or disrupt, directly or indirectly, the relationship, contractual or otherwise, between the Company or any Related Company and any of its customers, clients, Prospects, suppliers, vendors, service providers, developers, joint ventures, equity investments or partners, inventors, consultants, employees, agents, or representatives.

For purposes of paragraphs 2(d) and 2(e), "Prospect" shall mean any person or entity from whom or which any business was being solicited by Verizon or any Related Company within the most recent 12-month period of your employment.

3. Protection of Confidential Information. You shall at all times, including after any termination of your employment with the Company or any Related Company, preserve the confidentiality of all Confidential Information (defined below) of the Company or any Related Company, and you shall not use for the benefit of yourself or any person, other than the Company or a Related Company, or disclose to any person, except and to the extent that disclosure of such information is authorized under applicable laws or regulations (*e.g.*, "whistleblower" laws such as 18 USC 1833(b) described below), any Confidential Information or trade secrets of the Company or any Related Company. "Confidential Information" means any information or data related to the Company or any Related Company, including information entrusted to the Company or a Related Company by others, which has not been fully

disclosed to the public by the Company or a Related Company, which is treated as confidential or otherwise protected within the Company or any Related Company or is of value to competitors, such as: trade secrets; strategic or tactical business plans; undisclosed business, operational or financial data; ideas, processes, methods, techniques, systems, models, devices, programs, computer software, or related information; documents relating to regulatory matters or correspondence with governmental entities; information concerning any past, pending, or threatened legal dispute; pricing or cost data; the identity, reports or analyses of business prospects; business transactions (including those that are contemplated or planned); research data; personnel information or data; identities of suppliers to the Company or any Related Company or users or purchasers of the Company's or Related Company's products or services; the Agreement to which this Exhibit B is attached; and any other non-public information pertaining to or known by the Company or a Related Company, including confidential or non-public information of a third party that you know or should know the Company or a Related Company is obligated to protect.
For the avoidance of doubt, any information that becomes publicly known through no fault of yours shall not be considered "Confidential Information" for purposes of this Agreement after it becomes publicly known.

4. Notice of Immunity. Section 18 USC 1833(b) provides that "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in the Agreement, including this Exhibit B, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

5. Return of Company Property; Ownership of Intellectual Property Rights. You agree that on or before termination of your employment for any reason with the Company or any Related Company, you shall return to the Company all property owned by the Company or any Related Company or in which the Company or any Related Company has an interest or to which the Company or any Related Company has any obligation, including any and all files, documents, data, records and any other non-public information (whether on paper or in tapes, disks, memory devices, or other machine-readable form), office equipment, credit cards, and employee identification cards. You acknowledge that the Company (or, as applicable, a Related Company) is the rightful owner of, and you hereby grant and assign, all worldwide right, title and interest in and to any Intellectual Property (defined below) to Company (or, as applicable, a Related Company).You shall at all times, both before and after termination of your employment, cooperate with the Company (or, as applicable, any Related Company) and its representatives in executing and delivering documents requested by the Company or a Related Company, and taking any other actions, that are necessary or requested by the Company or a Related Company to assist the Company or any Related Company in patenting, copyrighting, protecting, registering, or enforcing any Intellectual Property and to vest title thereto solely in the Company (or, as applicable, a Related Company). You irrevocably designate and appoint Verizon, its duly authorized officers and legal counsel, as your agents and
attorneys-in-fact authorized to execute and file any document in your name that is necessary to secure, perfect or memorialize the rights of Company (or, as applicable, a Related Company) in Intellectual Property, such power of attorney coupled with the interest conveyed by you in Intellectual Property. You waive any moral rights, artist's rights or the like you may obtain in any Intellectual Property, or, to the extent such waiver is not permitted by law, hereby agree not to assert any moral rights, artist's rights or the like to any Intellectual Property against Company, any Related Company, or their assignees or licensees. As used herein, "Intellectual Property" means any of the following created, invented, discovered or developed by you (alone or with others) during the period of your employment by Company or any Related Company: (a) ideas, inventions, designs, models, algorithms and discoveries (whether patentable or not); computer programs, documents, images, works of authorship and other

information fixed in tangible media (whether copyrightable or not); trade secrets, know how, models, data and other Confidential Information regarding the business of Company or any Related Company; trademarks, trade dress, designs and other indicia or origin (whether registered or not); and all worldwide intellectual property rights obtained based on the foregoing, including patents, utility models, copyrights, trademarks, trade secrets, rights in data, or other intellectual property or neighboring rights.
Notwithstanding the foregoing, Intellectual Property does not include anything developed entirely on your own time without using any equipment, supplies, facilities or confidential information of Company or any Related Company, except that which (i) relates at the time of its conception or reduction to practice to the business of Company or any Related Company or actual or demonstrably anticipated research or development of Company or any Related Company, or (ii) results from any work performed by you for Company or any Related Company.

6. Nondisparagement. To the extent permitted by law, you agree to take no action that would cause the Company or any Related Company (including its present and former employees and directors) embarrassment or humiliation or otherwise cause or contribute to the Company or any Related Company (including its present and former employees and directors) being held in a negative light or in disrepute by the general public or the Company's or any Related Company's clients, shareholders, customers, federal or state regulatory agencies, employees, agents, officers, or directors. Nothing in this provision prohibits you from providing truthful testimony as required by law or to a government authority with jurisdiction over the Company or a Related Company in connection with an investigation by that authority, as to a possible violation of applicable law.

7. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit B, all capitalized terms used in this Exhibit B shall have the definitions given to those terms in the Agreement to which this Exhibit B is attached.

8. Effective Date; Changes in Employment. This Exhibit B shall be effective upon your execution of this Agreement, and it shall be binding upon the parties and their heirs, successors, and assigns.

This Exhibit B shall apply to and govern any and all positions you may hold with the Company or any Related Company or with any of the Company's or Related Company's transferees, successors, or assignees. You understand that, from time to time, you may be promoted, demoted, or assigned different or additional duties and responsibilities, and that your position, title, compensation, department or business unit, location, or other aspects of your employment may change in whole or in part. You therefore agree that no change in your employment, including any interruption in your employment, will affect the validity, applicability, or scope of this Exhibit B or your obligations under this Exhibit B.

9. Agreement to Non-Competition, Non-Solicitation, Confidentiality and Other Obligations. You acknowledge that the geographic boundaries, scope of prohibited activities, and time duration of the restrictions set forth in paragraphs 1 and 2 above are reasonable in nature and are no broader than are necessary to maintain the confidential information, trade secrets and the goodwill of the Company and its Related Companies and to protect the other legitimate business interests of the Company and its Related Companies and are not unduly restrictive on you. In addition, you and the Company agree and intend that the covenants contained in paragraphs 1 and 2 shall be deemed to be a series of separate covenants and agreements, one for each and every county or political subdivision of each applicable state of the United States and each country of the world. It is the desire and intent of the parties hereto that the provisions of this Exhibit B be enforced to the fullest extent permissible under the governing laws and public policies of the State of New Jersey, and to the extent applicable, each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Exhibit B or deemed to be included in this Exhibit B shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in

duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable

You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit B in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit B in paper form.

10. Right to Counsel/Time to Consider. You acknowledge that you have been advised in writing to, and have had the opportunity to, consult with counsel of your choice concerning the terms and conditions of this Exhibit B and that you have been provided with at least fourteen (14) days to review and consider this Exhibit B prior to accepting it.

To ensure compliance with your obligations and restrictions set forth in this Exhibit B, you agree that you will disclose to a designated member of the Company's Executive Compensation department any contemplated post-employment activity in which you intend to engage during the twelve (12) months following the termination of your employment with the Company or any Related Company for any reason, whether as an employee, owner, advisor and/or any other capacity, prior to you commencing any such post-employment activity.

11. Governing Law and Non-exclusive Forum. Except as otherwise provided in the state-specific modifications set forth in paragraph 12 below, the parties expressly agree: (a) that, because the Plan is centrally administered in the State of New Jersey by employees of a Verizon Communications Inc. affiliate, the subject matter of this Exhibit B bears a reasonable relationship to the State of New Jersey;
(b) that this Exhibit B is made under, shall be construed in accordance with, and governed in all respects by the laws of the State of New Jersey without giving effect to any other jurisdiction's choice of law rules; and (c) the parties consent to the non-exclusive jurisdiction and venue of the courts of the State of New Jersey, and the federal courts of the United States of America located in the State of New Jersey, over any action, claim, controversy or proceeding arising under this Exhibit B, and irrevocably waive any objection they may now or hereafter have to the non-exclusive jurisdiction and venue of such courts.

12. State-Specific Notifications.

(a) The following notification is provided to you pursuant to certain state laws regarding invention assignments by employees. (I) FOR ANY TIME DURING WHICH YOU ARE EMPLOYED IN THE STATES OF CALIFORNIA, DELAWARE, ILLINOIS, KANSAS, MINNESOTA, NEW JERSEY, NORTH CAROLINA, UTAH OR WASHINGTON BY VERIZON OR ANY
RELATED COMPANY, THIS IS TO NOTIFY you, in accordance with the laws of the aforementioned states, that this Agreement does not require you to assign or offer to assign to Verizon or any Related Company any invention that you developed entirely on your own time without using the equipment, supplies, facilities or trade secret information of Verizon or a Related Company except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the business, or actual or demonstrably anticipated research or development, of Verizon or a Related Company; or (2) Result from any work performed by you for Verizon or a Related Company. (II) You are not required to assign an invention that is excluded from assignment in part (I) to Verizon or a Related Company during the time you are employed in the states noted above. (III) The exclusion of part (I) does not

apply to any patent or invention covered by a contract between Verizon or a Related Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

(b) Modifications and Notices as to California, Colorado, Minnesota, Washington State, and Washington, D.C.:

(1) California: If you reside or work in California when you sign this Agreement, paragraphs 1 and 2 of Exhibit B do not apply to you. If you reside and work outside California when you sign this Agreement, but you subsequently reside or work in California, then while you reside or work in California, paragraphs 1 and 2 of Exhibit B will be deemed not to apply to you and will not be enforced against you.

Additionally, for employees who reside in the State of California at the time they execute the Agreement or who relocate to California prior to the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time the employee resides in California) with:

> For as long as you are a resident of California, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the State of California and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within California.

(2) Colorado: For employees who, at the time employment ends, primarily resided and worked for the Company or any Related Company in the State of Colorado, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Colorado, without regard to choice of law principles or any other doctrine or principle that would result in the application of any law other than the law of Colorado.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Colorado.

Additionally, for employees who reside in the State of Colorado at the time they execute the Agreement, including Exhibit B, the Non-Disparagement Restriction in paragraph 6 does not apply.

The following additional acknowledgements supplement Exhibit B:

> By executing this Agreement, you acknowledge and agree that the Company and any Related Company have not used force, threats, or other means of intimidation to prevent you from engaging in any lawful occupation at any place that you see fit.

(3) Minnesota: The Non-Compete Restriction in paragraph 1 of Exhibit B does not apply for so long as you primarily live and work in the State of Minnesota. Additionally, for employees

primarily residing and working in the State of Minnesota at the time they execute the Agreement or who relocate to Minnesota and are a resident of Minnesota at the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time they remain primarily residing and working in Minnesota) with:

> For as long as you primarily reside and work in Minnesota, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the laws of the State of Minnesota and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within Minnesota.

(4) Washington: For employees based in Washington state, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Washington State, without regard to choice of laws principles or any other doctrine or principle that would result in the application of any law other than the law of Washington State.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Washington State.

(5) Washington, D.C.: In the Non-Compete Restriction, paragraph 1 of Exhibit B, the language "for a period ending twelve (12) months" is replaced with "for a period ending 365 days."

NOTICE: To all employees working in Washington, D.C. who earn an amount greater than or equal to the applicable statutory threshold from the Company or any Related Company on an annualized basis:

> The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of noncompete agreements. It allows employers to request noncompete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

EXHIBIT 10m

VERIZON COMMUNICATIONS INC. LONG-TERM INCENTIVE PLAN MAKE WHOLE RESTRICTED STOCK UNIT AGREEMENT

AGREEMENT between Verizon Communications Inc. ("Verizon" or the "Company") and you (the "Participant") and your heirs and beneficiaries.

1. Purpose of Agreement. The purpose of this Agreement is to provide a grant of restricted stock units ("RSUs") to the Participant.

2. Agreement. This Agreement is entered into pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (the "Plan"), and evidences the grant of a restricted stock unit award in the form of RSUs pursuant to the Plan. In consideration of the benefits described in this Agreement, which Participant acknowledges are good, valuable and sufficient consideration, the Participant agrees to comply with the terms and conditions of this Agreement, including the Participant's obligations and restrictions set forth in Exhibit A to this Agreement and the Participant's non-competition, non-solicitation, confidentiality and other obligations and restrictions set forth in Exhibit B to this Agreement, both of which are incorporated into and are a part of the Agreement. The RSUs and this Agreement are subject to the terms and provisions of the Plan. By executing this Agreement, the Participant agrees to be bound by the terms and provisions of the Plan and this Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement. In addition, the Participant agrees to be bound by the actions of the Human Resources Committee of Verizon's Board of Directors or any successor thereto (the "Committee"), and any designee of the Committee (to the extent that such actions are exercised in accordance with the terms of the Plan and this Agreement). If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of this Agreement shall control.

3. Contingency. The grant of RSUs is contingent on the Participant's timely acceptance of this Agreement and satisfaction of the other conditions contained in it. Acceptance shall be through execution of the Agreement as set forth in paragraph 21. If the Participant does not accept this Agreement by the close of business on December 30, 2025, the Participant shall not be entitled to this grant of RSUs regardless of the extent to which the requirements in paragraph 5 ("Vesting") are satisfied. In addition, to the extent a Participant is on a Company approved leave of absence, including but not limited to short-term disability leave, he or she will not be entitled to this grant of RSUs until such time as he or she has a bona fide return to work with Verizon or a Related Company (as defined in paragraph 13) and accepts this Agreement within the time period established by the Company.

4. Number of Units. The Participant is granted the number of RSUs as specified in the Participant's account under the 2025 RSU grant, administered by Fidelity Investments or any successor thereto ("Fidelity"). A RSU is a hypothetical share of Verizon's common stock. The value of a RSU on any given date shall be equal to the closing price of Verizon's common stock on the New York Stock Exchange ("NYSE") as of such date. A Dividend Equivalent Unit ("DEU") or fraction thereof shall be added to each RSU each time that a dividend is paid on Verizon's common stock with respect to each dividend record date that occurs after the date of grant and prior to the payment of a RSU. The amount of each DEU shall be equal to the corresponding dividend paid on a share of Verizon's common stock. The DEU shall be converted into RSUs or fractions thereof based upon the closing price of Verizon's common stock traded on the NYSE on the dividend payment date of each declared dividend on Verizon's common stock, and such RSUs or fractions thereof shall be added to the Participant's RSU balance. DEUs that are credited will be subject to the same vesting, termination and other terms as the RSUs to which they relate. To the extent that Fidelity or the Company makes an error, including but not limited to an administrative

error with respect to the number or value of the RSUs granted to the Participant under this Agreement, the DEUs credited to the Participant's account or the amount of the final award payment, the Company or Fidelity specifically reserves the right to correct such error at any time and the Participant agrees that he or she shall be legally bound by any corrective action taken by the Company or Fidelity.

5. Vesting.

(a) General. The Participant shall vest in the total number of RSUs subject to this grant (including DEUs credited with respect to such RSUs) on December 31, 2026. The Participant must be continuously employed by the Company or a Related Company (as defined in paragraph 13) from the date the RSUs are granted through December 31, 2026 as a condition to the vesting of the RSUs, except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of RSUs") or as otherwise provided by the Committee.

(b) Transfer. Transfer of employment from Verizon to a Related Company, from a Related Company to Verizon, or from one Related Company to another Related Company shall not constitute a separation from employment hereunder, and service with a Related Company shall be treated as service with the Company for purposes of the continuous employment requirement in paragraph 5(a).

6. Payment. All payments under this Agreement shall be made in shares of Verizon common stock. Subject to paragraph 7(a) and 7(b), as soon as practicable after the vesting date of the RSUs specified in paragraph 5(a) (but in no event later than two and one-half months after the vesting date), the number of shares that shall be paid shall equal the number of RSUs that vested (minus shares withheld for taxes) (subject, however, to any deferral application that the Participant has made under the deferral plan (if any) then available to the Participant). If the Participant dies before any payment due hereunder is made, such payment shall be made to the Participant's beneficiary, as designated under paragraph 11. Once a payment has been made with respect to a RSU, the RSU shall be cancelled; however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect.

7. Early Cancellation/Accelerated Vesting of RSUs. Notwithstanding the provisions of paragraph 5, RSUs may vest or be forfeited before the applicable vesting and payment dates set forth above as follows:

(a) Termination for Cause. If the Participant's employment by the Company or a Related Company is terminated by the Company or a Related Company for Cause (as defined below) at any time prior to the date that the RSUs are paid pursuant to paragraph 6, the RSUs (whether vested or not) shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(b) Voluntary Separation On or Before December 31, 2026 for any Reason. If the Participant separates from employment on or before December 31, 2026 for any reason other than as specified in paragraph 7(c) below, all then-unvested RSUs shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(c) Involuntary Termination Without Cause, Termination Due to Death or Disability or Termination Due to Succession Event.

(1) If the Participant ceases to be employed by the Company or a Related Company either (A) by reason of an involuntary termination of the Participant's employment by the Company or a Related Company without Cause on or before December 31, 2026, (B) under circumstances

where a successor Chief Executive Officer ("CEO") of the Company has been appointed by the Board and the Committee has determined, in its sole discretion but acting reasonably and in good faith, that the Participant has satisfactorily facilitated an orderly transition of duties to such successor CEO of the Company (a "Succession Event"), or (C) due to the Participant's death or Disability (as defined below) on or before December 31, 2026, then the Participant's RSUs shall vest (without, for the avoidance of doubt, prorating the award) and without regard to the vesting schedule set forth in paragraph 5(a).

(2) The accelerated vesting of any RSUs pursuant to paragraph 7(c)(1) is conditioned on (i) the Participant not committing a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement and (ii) the Participant executing, within the time prescribed by Verizon, a separation agreement satisfactory to Verizon, which separation agreement will include, among other terms, a general release waiving any claims the Participant may have against Verizon and any Related Company and non-competition and non-solicitation provisions that are no more restrictive than those contained in Exhibit B (otherwise, paragraph 7(b) shall apply).

(3) Any RSUs that vest pursuant to paragraph 7(c)(1) shall be payable as soon as practicable after the RSUs vest (but in no event later than two and one-half months after the RSUs vest).

(d) Vesting Schedule. Except and to the extent provided in paragraph 7(c), nothing in this paragraph 7 shall alter the vesting schedule prescribed by paragraph 5.

(e) Defined Terms. For purposes of this Agreement, the following definitions shall apply:

(1) "Cause" means the occurrence of any of the following: (i) incompetence or negligence in the discharge of, or inattention to or neglect of or failure to perform, the duties and responsibilities assigned to the Participant; fraud, misappropriation or embezzlement; or a material breach of the Verizon Code of Conduct (as in effect at the relevant time) or any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, all as determined by the Board, or (ii) commission of any felony of which the Participant is finally adjudged guilty by a court of competent jurisdiction.

(2) "Disability" means the total and permanent disability of the Participant as defined by, or determined under, the Company's long-term disability benefit plan.

8. Shareholder Rights. The Participant shall have no rights as a shareholder with respect to the RSUs until the date on which the Participant becomes the holder of record with respect to any shares of Verizon common stock to which this grant relates. Except as provided in the Plan or in this Agreement, no adjustment shall be made for dividends or other rights for which the record date occurs while the RSUs are outstanding.

9. Amendment of Agreement. Except to the extent required by law or specifically contemplated under this Agreement, neither the Committee nor the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) may, without the written consent of the Participant, change any term, condition or provision affecting the RSUs if the change would have a material adverse effect upon the RSUs or the Participant's rights thereto. Nothing in the preceding sentence shall preclude the Committee or the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) from exercising administrative discretion with respect to the Plan or this Agreement, and the exercise of such discretion shall be final, conclusive and binding. This discretion includes, but is not limited to, corrections of any errors, including but not limited to any administrative errors, and

determining whether the Participant has been discharged for Cause, has a Disability, has breached any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement or has satisfied the requirements for a bona fide return to work under paragraph 3 and for vesting and payment under paragraphs 5 and 7 of this Agreement, and whether there has been a Succession Event.

10. Assignment. The RSUs shall not be assigned, pledged or transferred except by will or by the laws of descent and distribution. During the Participant's lifetime, the RSUs may be deferred only by the Participant or by the Participant's guardian or legal representative in accordance with the deferral regulations, if any, established by the Company.

11. Beneficiary. The Participant shall designate a beneficiary in writing and in such manner as is acceptable to the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee). Each such designation shall revoke all prior designations by the Participant with respect to the Participant's benefits under the Plan and shall be effective only when filed by the Participant with the Company during the Participant's lifetime. If the Participant fails to so designate a beneficiary, or if no such designated beneficiary survives the Participant, the Participant's beneficiary shall be the Participant's estate.

12. Other Plans and Agreements. Any payment received (or deferred) by the Participant pursuant to this Agreement shall not be taken into account as compensation in the determination of the Participant's benefits under any pension, savings, life insurance, severance or other benefit plan maintained by Verizon or a Related Company. The Participant acknowledges that this Agreement or any prior RSU agreement shall not entitle the Participant to any other benefits under the Plan or any other plans maintained by the Company or a Related Company.

13. Company and Related Company. For purposes of this Agreement, "Company" means Verizon Communications Inc. "Related Company" means (a) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or proprietary interest of 50 percent or more at any time during the term of this Agreement, or (b) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or other proprietary interest of less than 50 percent at any time during the term of this Agreement but which, in the discretion of the Committee, is treated as a Related Company for purposes of this Agreement.

14. Employment Status. The grant of the RSUs shall not be deemed to constitute a contract of employment for a particular term between the Company or a Related Company and the Participant, nor shall it constitute a right to remain in the employ of any such Company or Related Company. In addition, acceptance of this Agreement shall not be deemed to be a condition of continuing employment.

15. Withholding. The Participant acknowledges that he or she shall be responsible for any taxes that arise in connection with this grant of RSUs, and the Company shall make such arrangements as it deems necessary for withholding of any taxes it determines are required to be withheld pursuant to any applicable law or regulation.

16. Securities Laws. The Company shall not be required to make payment with respect to any shares of common stock prior to the admission of such shares to listing on any stock exchange on which the stock may then be listed and the completion of any registration or qualification of such shares under any federal or state law or rulings or regulations of any government body that the Company, in its discretion, determines to be necessary or advisable.

17. Committee Authority. The Committee shall have complete discretion in the exercise of its rights, powers, and duties under this Agreement. Any interpretation or construction of any provision of, and the determination of any question arising under, this Agreement shall be made by the Committee in its discretion, as described in paragraph 9. The Committee and the Audit Committee of Verizon's Board of Directors may designate any individual or individuals to perform any of its functions hereunder and utilize experts to assist in carrying out their duties hereunder.

18. Successors. This Agreement shall be binding upon, and inure to the benefit of, any successor or successors of the Company and the person or entity to whom the RSUs may have been transferred by will, the laws of descent and distribution, or beneficiary designation. All terms and conditions of this Agreement imposed upon the Participant shall, unless the context clearly indicates otherwise, be deemed, in the event of the Participant's death, to refer to and be binding upon the Participant's heirs and beneficiaries.

19. Construction. In the event that any provision of this Agreement is held invalid or unenforceable, such provision shall be considered separate and apart from the remainder of this Agreement, which shall remain in full force and effect. In the event that any provision, including any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement, is held to be unenforceable for being unduly broad as written, such provision shall be deemed amended to narrow its application to the extent necessary to make the provision enforceable according to applicable law and shall be enforced as amended. The RSUs are intended to not be subject to any tax, interest or penalty under Section 409A of the Code, and this Agreement shall be construed and interpreted consistent with such intent.

20. Defined Terms. Except where the context clearly indicates otherwise, all capitalized terms used herein shall have the definitions ascribed to them by the Plan, and the terms of the Plan shall apply where appropriate.

21. Execution of Agreement. The Participant shall indicate his or her consent and acknowledgment to the terms of this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) and the Plan by executing this Agreement pursuant to the instructions provided and otherwise shall comply with the requirements of paragraph 3. In addition, by consenting to the terms of this Agreement and the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, the Participant expressly agrees and acknowledges that Fidelity may deliver all documents, statements and notices associated with the Plan and this Agreement to the Participant in electronic form. The Participant and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if the Participant and Verizon executed this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) in paper form.

22. Confidentiality. Except to the extent otherwise required by law, the Participant shall not disclose, in whole or in part, any of the terms of this Agreement. This paragraph 22 does not prevent the Participant from disclosing the terms of this Agreement to the Participant's spouse or beneficiary or to the Participant's legal, tax, or financial adviser, provided that the Participant take all reasonable measures to assure that the individual to whom disclosure is made does not disclose the terms of this Agreement to a third party except as otherwise required by law.

23. Applicable Law. Except as expressly provided in Exhibit B, the validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

24. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Executive Vice President and Chief Human Resources Officer of Verizon at One Verizon Way, Basking Ridge, New Jersey 07920 and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, sent by overnight carrier, or enclosed in a properly sealed envelope as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

25. Dispute Resolution.

(a) General. Except as otherwise provided in paragraph 26 below, all disputes arising under or related to the Plan or this Agreement and all claims in which a Participant seeks damages or other relief that relate in any way to RSUs or other benefits of the Plan are subject to the dispute resolution procedure described below in this paragraph 25.

(i) For purposes of this Agreement, the term "Units Award Dispute" shall mean any claim against the Company or a Related Company, other than Units Damages Disputes described in paragraph (a) (ii) below, regarding (A) the interpretation of the Plan or this Agreement, (B) any of the terms or conditions of the RSUs issued under this Agreement, or (C) allegations of entitlement to RSUs or additional RSUs, or any other benefits, under the Plan or this Agreement; provided, however, that any dispute relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement or to the forfeiture of an award as a result of a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall not be subject to the dispute resolution procedures provided for in this paragraph 25.

(ii) For purposes of this Agreement, the term "Units Damages Dispute" shall mean any claims between the Participant and the Company or a Related Company (or against the past or present directors, officers, employees, representatives, or agents of the Company or a Related Company, whether acting in their capacity as such or otherwise), that are related in any way to the Participant's employment or former employment, including claims of alleged employment discrimination, wrongful termination, or violations of Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. § 1981, the Fair Labor Standards Act, the Family Medical Leave Act, the Sarbanes-Oxley Act, or any other U.S. federal, state or local law, statute, regulation, or ordinance relating to employment or any common law theories of recovery relating to employment, such as breach of contract, tort, or public policy claims, in which the damages or other relief sought relate in any way to RSUs or other benefits of the Plan or this Agreement.

(b) Internal Dispute Resolution Procedure. All Units Award Disputes, and all Units Damages Dispute alleging breach of contract, tort, or public policy claims with respect to the Plan or this Agreement (collectively, "Plan Disputes"), shall be referred in the first instance to the Verizon Employee Benefits Committee ("EB Committee") for resolution internally within Verizon. Except where otherwise prohibited by law, all Plan Disputes must be filed in writing with the EB Committee no later than one year from the date that the dispute accrues. Consistent with paragraph 25(c)(i) of this Agreement, all decisions relating to the enforceability of the limitations period contained herein shall be made by the arbitrator. To the fullest extent permitted by law, the EB Committee shall have full power, discretion, and authority to interpret the Plan and this Agreement and to decide all Plan Disputes brought under this Plan and Agreement. Determinations made by the EB Committee shall be final, conclusive and binding, subject only to review by arbitration pursuant to paragraph (c)

below under the arbitrary and capricious standard of review. A Participant's failure to refer a Plan Dispute to the EB Committee for resolution will in no way impair the Company's right to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii).

(c) Arbitration. All appeals from determinations by the EB Committee as described in paragraph (b) above, and any Units Damages Dispute, shall be fully and finally settled by arbitration administered by the American Arbitration Association ("AAA") on an individual basis (and not on a collective or class action basis) before a single arbitrator pursuant to the AAA's Commercial Arbitration Rules in effect at the time any such arbitration is initiated. Any such arbitration must be initiated in writing pursuant to the aforesaid rules of the AAA no later than one year from the date that the claim accrues, except where a longer limitations period is required by applicable law. However, a Participant's failure to initiate arbitration within one year will in no way impair the Company's right, exercised at its discretion, to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii). Decisions about the applicability of the limitations period contained herein shall be made by the arbitrator. A copy of the AAA's Commercial Arbitration Rules may be obtained from Human Resources. The Participant agrees that the arbitration shall be held at the office of the AAA nearest the place of the Participant's most recent employment by the Company or a Related Company, unless the parties agree in writing to a different location. All claims by the Company or a Related Company against the Participant, except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, may also be raised in such arbitration proceedings.

(i) The arbitrator shall have the authority to determine whether any dispute submitted for arbitration hereunder is arbitrable. The arbitrator shall decide all issues submitted for arbitration according to the terms of the Plan, this Agreement (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), existing Company policy, and applicable substantive Delaware State and
U.S. federal law and shall have the authority to award any remedy or relief permitted by such laws. The final decision of the EB Committee with respect to a Plan Dispute shall be upheld unless such decision was arbitrary or capricious. The decision of the arbitrator shall be final, conclusive, not subject to appeal, and binding and enforceable in any applicable court.

(ii) **The Participant understands and agrees that, pursuant to this Agreement, with respect to Units Award Disputes and Units Damages Disputes, both the Participant and the Company or a Related Company waive any right to sue each other in a court of law or equity, to have a trial by jury, or to resolve disputes on a collective, or class, basis (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), and that the sole forum available for the resolution of Units Award Disputes and Units Damages Disputes is arbitration as provided in this paragraph 25. If an arbitrator or court finds that the arbitration provisions of this Agreement are not enforceable, both Participant and the Company or a Related Company understand and agree to waive their right to trial by jury of any Units Award Dispute or Units Damages Dispute. This dispute resolution procedure shall not prevent either the Participant or the Company or a Related Company from commencing an action in any court of competent jurisdiction for the purpose of obtaining injunctive relief to prevent irreparable harm pending and in aid of arbitration hereunder; in such event, both the Participant and the Company or a Related Company agree that the party who commences the action may proceed without necessity of posting a bond.**

(iii) In consideration of the Participant's agreement in paragraph (ii) above, the Company or a Related Company will pay all filing, administrative and arbitrator's fees incurred in connection with the arbitration proceedings. If the AAA requires the Participant to pay the initial filing fee, the Company or a Related Company will reimburse the Participant for that fee. All other fees incurred in connection with the arbitration proceedings, including but not limited to each party's attorney's fees, will be the responsibility of such party.

(iv) The parties intend that the arbitration procedure to which they hereby agree shall be the exclusive means for resolving all Units Award Disputes and Units Damages Disputes (subject to the mandatory EB Committee procedure provided for in paragraph 25(b) above). Their agreement in this regard shall be interpreted as broadly and inclusively as reason permits to realize that intent.

(v) The Federal Arbitration Act ("FAA") shall govern the enforceability of this paragraph 25. If for any reason the FAA is held not to apply, or if application of the FAA requires consideration of state law in any dispute arising under this Agreement or subject to this dispute resolution provision, the laws of the State of Delaware shall apply without giving effect to the conflicts of laws provisions thereof.

(vi) To the extent an arbitrator determines that the Participant was not terminated for Cause and is entitled to the RSUs or any other benefits under the Plan pursuant to the provisions applicable to an involuntary termination without Cause, the Participant's obligation to execute a separation agreement satisfactory to Verizon as provided under paragraph 7(c)(2) shall remain applicable in order to receive the benefit of any RSUs pursuant to this Agreement.

26. Additional Remedies. Notwithstanding the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, and in addition to any other rights or remedies, whether legal, equitable, or otherwise, that each of the parties to this Agreement may have (including the right of the Company to terminate the Participant for Cause or to involuntarily terminate the Participant without Cause), the Participant acknowledges that—

(a) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are essential to the continued goodwill and profitability of the Company and any Related Company;

(b) The Participant has broad-based skills that will serve as the basis for other employment opportunities that are not prohibited by the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(c) When the Participant's employment with the Company or any Related Company terminates, the Participant shall be able to earn a livelihood without violating any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(d) Irreparable damage to the Company or any Related Company shall result in the event that the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are not specifically enforced and that monetary damages will not adequately protect the Company and any Related Company from a breach of any of such Participant obligations and restrictions;

(e) If any dispute arises concerning the violation or anticipated or threatened violation by the Participant of any of the Participant's obligations and restrictions set forth in Exhibits A or B to this

Agreement, an injunction may be issued restraining such violation pending the determination of such controversy, and no bond or other security shall be required in connection therewith;

(f) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall continue to apply after any expiration, termination, or cancellation of this Agreement;

(g) The Participant's breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including, for example, any breach of the Participant's non-competition, non-solicitation or confidentiality restrictions, shall result in the Participant's immediate forfeiture of all rights and benefits, including all RSUs and DEUs, under this Agreement; and

(h) All disputes relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including their interpretation and enforceability and any damages (including but not limited to damages resulting in the forfeiture of an award or benefits under this Agreement) that may result from the breach of such Participant obligations and restrictions shall not be subject to the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, but shall instead be determined in a court of competent jurisdiction.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of this 17th day of October 2025.

VERIZON COMMUNICATIONS, INC.:

By: /s/ Todd N. Brooks
Todd N. Brooks
Senior Vice President - Compensation & Benefits

THE PARTICIPANT:

/s/ Daniel H. Schulman
Daniel H. Schulman

Exhibit A – Participant's Obligations

As part of the Agreement to which this Exhibit A is attached, you, the Participant, agree to the following obligations:

1. Effect of a Material Restatement of Financial Results; Recoupment; Company Policies Regarding Securities Transactions.

(a) General. Notwithstanding anything in this Agreement to the contrary, you agree that, with respect to all RSUs granted to you on or after January 1, 2007 and all short-term incentive awards made to you on or after January 1, 2007, to the extent the Company or any Related Company is required to materially restate any financial results based upon your willful misconduct or gross negligence while employed by the Company or any Related Company (and where such restatement would have resulted in a lower payment being made to you), you will be required to repay all previously paid or deferred (i) RSUs and (ii) short-term incentive awards that were provided to you during the performance periods that are the subject of the restated financial results, plus a reasonable rate of interest. For purposes of this paragraph, "willful misconduct" and "gross negligence" shall be as determined by the Committee. The Audit Committee of the Verizon Board of Directors shall determine whether a material restatement of financial results has occurred. If you do not repay the entire amount required under this paragraph, the Company may, to the extent permitted by applicable law, offset your obligation to repay against any source of income available to it, including but not limited to any money you may have in your nonqualified deferral accounts.

(b) Requirements of Recoupment Policy or Applicable Law. The repayment rights contained in paragraph 1(a) of Exhibit A shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (i) any right that the Company may have under any Company recoupment policy that may apply to you, including, without limitation, the Company's Policy for the Recovery of Erroneously Awarded Compensation (as may be in effect from time to time), to the extent applicable, or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or under any other applicable law. By accepting this award of RSUs, you agree and consent to the Company's application, implementation and enforcement of any such Company recoupment policy (as it may be in effect from time to time) that may apply to you and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation and expressly agree that the Company may take such actions as are permitted under any such policy (as applicable to you) or applicable law, such as the cancellation of RSUs and repayment of amounts previously paid or deferred with respect to any previously granted RSUs or short-term incentive awards, without further consent or action being required by you.

(c) Company Policies Regarding Securities Transactions. By accepting this award of RSUs, you agree to comply with all Company policies regarding trading in securities or derivative securities (including, without limitation, the Company's policies prohibiting trading on material inside information regarding the Company or any business with which the Company does business, the Company's policies prohibiting engaging in financial transactions that would allow you to benefit from a devaluation of the Company's securities, and any additional policy that the Company may adopt prohibiting you from hedging your economic exposure to the Company's securities), as such policies are in effect from time to time and for as long as such policies are applicable to you.

2. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit A, all capitalized terms used in this Exhibit A shall have the definitions given to those terms in the Agreement to which this Exhibit A is attached.

3. Agreement to Participant's Obligations. You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit A in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit A in paper form.

Exhibit B – Non-Competition, Non-Solicitation, Confidentiality and Other Obligations

As part of the Agreement to which this Exhibit B is attached in exchange for the grant of RSUs under the Agreement, which serves as mutually agreed-upon consideration for the Agreement, including the non-competition restriction set forth in paragraph 1 (the "Non-Compete Restriction"), you (the "Participant") and the Company, or any Related Company which employs or employed you, agree to the following obligations:

1. Non-Competition.

(a) Prohibited Conduct. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) directly or indirectly:

(1) personally engage in Competitive Activities (as defined below); or

(2) own, manage, control, or participate in the ownership, management, or control of, or provide consulting or advisory services to, any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or any company or person affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities; provided that your purchase or holding, for investment purposes, of securities of a publicly traded company shall not constitute "ownership" or "participation in the ownership" for purposes of this paragraph so long as your equity interest in any such company is less than a controlling interest.

This subparagraph (a) shall not prohibit you from (i) being employed by, or providing services to, a consulting firm, provided that you do not personally engage in Competitive Activities or provide consulting or advisory services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or to any person or entity affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or (ii) engaging in the practice of law as an in-house counsel, sole practitioner or as a partner in (or as an employee of or counsel to) a corporation or law firm in accordance with applicable legal and professional standards. Exception (ii), however, does not apply to you engaging in Competitive Activities or providing services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, wherein neither such engagement nor such service provided is primarily the practice of law.

(b) Competitive Activities. For purposes of this Exhibit B: "Competitive Activities" means any activities relating to products or services of the same or similar type as the products or services (1) that were or are sold (or, pursuant to an existing business plan, will be sold) to paying customers of the Company or any Related Company, and (2) for which you are responsible (directly or indirectly) or otherwise have any involvement in planning, developing, managing, marketing, selling, overseeing, supporting, implementing, or performing, or had any such responsibility or involvement within your most recent 24 months of employment with the Company or any Related Company. Notwithstanding the previous sentence, an activity shall not be treated as a Competitive Activity if the geographic marketing area of such same or similar products or services does not have any overlap

with the geographic marketing area for the applicable products and services of the Company or any Related Company.

2. Interference With Business Relations. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee):

(a) recruit, induce or solicit, directly or indirectly, any employee of the Company or Related Company who was employed by the Company or any Related Company prior to or as of your termination date and whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company for employment or for retention as a consultant or service provider to any person or entity;

(b) hire or participate (with another person or entity) in the process of recruiting, soliciting or hiring, directly or indirectly, any person who is then an employee of the Company or any Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company, or provide, directly or indirectly, names or other information about any employees of the Company or Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company to any person or entity under circumstances that could lead to the use of any such information for purposes of recruiting, soliciting or hiring any such employee for any person or entity;

(c) interfere, or attempt to interfere, directly or indirectly, with any relationship of the Company or any Related Company with any of its employees, agents, or representatives;

(d) solicit or induce, or in any manner attempt to solicit or induce, directly or indirectly, any client, customer, or Prospect (defined below) of the Company or any Related Company (1) to cease being, or not to become, a customer of the Company or any Related Company, or (2) to divert any business of such customer or Prospect from the Company or any Related Company; or

(e) otherwise interfere with, disrupt, or attempt to interfere with or disrupt, directly or indirectly, the relationship, contractual or otherwise, between the Company or any Related Company and any of its customers, clients, Prospects, suppliers, vendors, service providers, developers, joint ventures, equity investments or partners, inventors, consultants, employees, agents, or representatives.

For purposes of paragraphs 2(d) and 2(e), "Prospect" shall mean any person or entity from whom or which any business was being solicited by Verizon or any Related Company within the most recent 12-month period of your employment.

3. Protection of Confidential Information. You shall at all times, including after any termination of your employment with the Company or any Related Company, preserve the confidentiality of all Confidential Information (defined below) of the Company or any Related Company, and you shall not use for the benefit of yourself or any person, other than the Company or a Related Company, or disclose to any person, except and to the extent that disclosure of such information is authorized under applicable laws or regulations (*e.g.*, "whistleblower" laws such as 18 USC 1833(b) described below), any Confidential Information or trade secrets of the Company or any Related Company. "Confidential Information" means any information or data related to the Company or any Related Company, including information entrusted to the Company or a Related Company by others, which has not been fully

disclosed to the public by the Company or a Related Company, which is treated as confidential or otherwise protected within the Company or any Related Company or is of value to competitors, such as: trade secrets; strategic or tactical business plans; undisclosed business, operational or financial data; ideas, processes, methods, techniques, systems, models, devices, programs, computer software, or related information; documents relating to regulatory matters or correspondence with governmental entities; information concerning any past, pending, or threatened legal dispute; pricing or cost data; the identity, reports or analyses of business prospects; business transactions (including those that are contemplated or planned); research data; personnel information or data; identities of suppliers to the Company or any Related Company or users or purchasers of the Company's or Related Company's products or services; the Agreement to which this Exhibit B is attached; and any other non-public information pertaining to or known by the Company or a Related Company, including confidential or non-public information of a third party that you know or should know the Company or a Related Company is obligated to protect.
For the avoidance of doubt, any information that becomes publicly known through no fault of yours shall not be considered "Confidential Information" for purposes of this Agreement after it becomes publicly known.

4. Notice of Immunity. Section 18 USC 1833(b) provides that "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in the Agreement, including this Exhibit B, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

5. Return of Company Property; Ownership of Intellectual Property Rights. You agree that on or before termination of your employment for any reason with the Company or any Related Company, you shall return to the Company all property owned by the Company or any Related Company or in which the Company or any Related Company has an interest or to which the Company or any Related Company has any obligation, including any and all files, documents, data, records and any other non-public information (whether on paper or in tapes, disks, memory devices, or other machine-readable form), office equipment, credit cards, and employee identification cards. You acknowledge that the Company (or, as applicable, a Related Company) is the rightful owner of, and you hereby grant and assign, all worldwide right, title and interest in and to any Intellectual Property (defined below) to Company (or, as applicable, a Related Company).You shall at all times, both before and after termination of your employment, cooperate with the Company (or, as applicable, any Related Company) and its representatives in executing and delivering documents requested by the Company or a Related Company, and taking any other actions, that are necessary or requested by the Company or a Related Company to assist the Company or any Related Company in patenting, copyrighting, protecting, registering, or enforcing any Intellectual Property and to vest title thereto solely in the Company (or, as applicable, a Related Company). You irrevocably designate and appoint Verizon, its duly authorized officers and legal counsel, as your agents and
attorneys-in-fact authorized to execute and file any document in your name that is necessary to secure, perfect or memorialize the rights of Company (or, as applicable, a Related Company) in Intellectual Property, such power of attorney coupled with the interest conveyed by you in Intellectual Property. You waive any moral rights, artist's rights or the like you may obtain in any Intellectual Property, or, to the extent such waiver is not permitted by law, hereby agree not to assert any moral rights, artist's rights or the like to any Intellectual Property against Company, any Related Company, or their assignees or licensees. As used herein, "Intellectual Property" means any of the following created, invented, discovered or developed by you (alone or with others) during the period of your employment by Company or any Related Company: (a) ideas, inventions, designs, models, algorithms and discoveries (whether patentable or not); computer programs, documents, images, works of authorship and other

information fixed in tangible media (whether copyrightable or not); trade secrets, know how, models, data and other Confidential Information regarding the business of Company or any Related Company; trademarks, trade dress, designs and other indicia or origin (whether registered or not); and all worldwide intellectual property rights obtained based on the foregoing, including patents, utility models, copyrights, trademarks, trade secrets, rights in data, or other intellectual property or neighboring rights.
Notwithstanding the foregoing, Intellectual Property does not include anything developed entirely on your own time without using any equipment, supplies, facilities or confidential information of Company or any Related Company, except that which (i) relates at the time of its conception or reduction to practice to the business of Company or any Related Company or actual or demonstrably anticipated research or development of Company or any Related Company, or (ii) results from any work performed by you for Company or any Related Company.

6. Nondisparagement. To the extent permitted by law, you agree to take no action that would cause the Company or any Related Company (including its present and former employees and directors) embarrassment or humiliation or otherwise cause or contribute to the Company or any Related Company (including its present and former employees and directors) being held in a negative light or in disrepute by the general public or the Company's or any Related Company's clients, shareholders, customers, federal or state regulatory agencies, employees, agents, officers, or directors. Nothing in this provision prohibits you from providing truthful testimony as required by law or to a government authority with jurisdiction over the Company or a Related Company in connection with an investigation by that authority, as to a possible violation of applicable law.

7. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit B, all capitalized terms used in this Exhibit B shall have the definitions given to those terms in the Agreement to which this Exhibit B is attached.

8. Effective Date; Changes in Employment. This Exhibit B shall be effective upon your execution of this Agreement, and it shall be binding upon the parties and their heirs, successors, and assigns.

This Exhibit B shall apply to and govern any and all positions you may hold with the Company or any Related Company or with any of the Company's or Related Company's transferees, successors, or assignees. You understand that, from time to time, you may be promoted, demoted, or assigned different or additional duties and responsibilities, and that your position, title, compensation, department or business unit, location, or other aspects of your employment may change in whole or in part. You therefore agree that no change in your employment, including any interruption in your employment, will affect the validity, applicability, or scope of this Exhibit B or your obligations under this Exhibit B.

9. Agreement to Non-Competition, Non-Solicitation, Confidentiality and Other Obligations. You acknowledge that the geographic boundaries, scope of prohibited activities, and time duration of the restrictions set forth in paragraphs 1 and 2 above are reasonable in nature and are no broader than are necessary to maintain the confidential information, trade secrets and the goodwill of the Company and its Related Companies and to protect the other legitimate business interests of the Company and its Related Companies and are not unduly restrictive on you. In addition, you and the Company agree and intend that the covenants contained in paragraphs 1 and 2 shall be deemed to be a series of separate covenants and agreements, one for each and every county or political subdivision of each applicable state of the United States and each country of the world. It is the desire and intent of the parties hereto that the provisions of this Exhibit B be enforced to the fullest extent permissible under the governing laws and public policies of the State of New Jersey, and to the extent applicable, each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Exhibit B or deemed to be included in this Exhibit B shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in

duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable

You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit B in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit B in paper form.

10. Right to Counsel/Time to Consider. You acknowledge that you have been advised in writing to, and have had the opportunity to, consult with counsel of your choice concerning the terms and conditions of this Exhibit B and that you have been provided with at least fourteen (14) days to review and consider this Exhibit B prior to accepting it.

To ensure compliance with your obligations and restrictions set forth in this Exhibit B, you agree that you will disclose to a designated member of the Company's Executive Compensation department any contemplated post-employment activity in which you intend to engage during the twelve (12) months following the termination of your employment with the Company or any Related Company for any reason, whether as an employee, owner, advisor and/or any other capacity, prior to you commencing any such post-employment activity.

11. Governing Law and Non-exclusive Forum. Except as otherwise provided in the state-specific modifications set forth in paragraph 12 below, the parties expressly agree: (a) that, because the Plan is centrally administered in the State of New Jersey by employees of a Verizon Communications Inc. affiliate, the subject matter of this Exhibit B bears a reasonable relationship to the State of New Jersey;
(b) that this Exhibit B is made under, shall be construed in accordance with, and governed in all respects by the laws of the State of New Jersey without giving effect to any other jurisdiction's choice of law rules; and (c) the parties consent to the non-exclusive jurisdiction and venue of the courts of the State of New Jersey, and the federal courts of the United States of America located in the State of New Jersey, over any action, claim, controversy or proceeding arising under this Exhibit B, and irrevocably waive any objection they may now or hereafter have to the non-exclusive jurisdiction and venue of such courts.

12. State-Specific Notifications.

(a) The following notification is provided to you pursuant to certain state laws regarding invention assignments by employees. (I) FOR ANY TIME DURING WHICH YOU ARE EMPLOYED IN THE STATES OF CALIFORNIA, DELAWARE, ILLINOIS, KANSAS, MINNESOTA, NEW JERSEY, NORTH CAROLINA, UTAH OR WASHINGTON BY VERIZON OR ANY
RELATED COMPANY, THIS IS TO NOTIFY you, in accordance with the laws of the aforementioned states, that this Agreement does not require you to assign or offer to assign to Verizon or any Related Company any invention that you developed entirely on your own time without using the equipment, supplies, facilities or trade secret information of Verizon or a Related Company except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the business, or actual or demonstrably anticipated research or development, of Verizon or a Related Company; or (2) Result from any work performed by you for Verizon or a Related Company. (II) You are not required to assign an invention that is excluded from assignment in part (I) to Verizon or a Related Company during the time you are employed in the states noted above. (III) The exclusion of part (I) does not

apply to any patent or invention covered by a contract between Verizon or a Related Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

(b) Modifications and Notices as to California, Colorado, Minnesota, Washington State, and Washington, D.C.:

(1) California: If you reside or work in California when you sign this Agreement, paragraphs 1 and 2 of Exhibit B do not apply to you. If you reside and work outside California when you sign this Agreement, but you subsequently reside or work in California, then while you reside or work in California, paragraphs 1 and 2 of Exhibit B will be deemed not to apply to you and will not be enforced against you.

Additionally, for employees who reside in the State of California at the time they execute the Agreement or who relocate to California prior to the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time the employee resides in California) with:

> For as long as you are a resident of California, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the State of California and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within California.

(2) Colorado: For employees who, at the time employment ends, primarily resided and worked for the Company or any Related Company in the State of Colorado, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Colorado, without regard to choice of law principles or any other doctrine or principle that would result in the application of any law other than the law of Colorado.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Colorado.

Additionally, for employees who reside in the State of Colorado at the time they execute the Agreement, including Exhibit B, the Non-Disparagement Restriction in paragraph 6 does not apply.

The following additional acknowledgements supplement Exhibit B:

> By executing this Agreement, you acknowledge and agree that the Company and any Related Company have not used force, threats, or other means of intimidation to prevent you from engaging in any lawful occupation at any place that you see fit.

(3) Minnesota: The Non-Compete Restriction in paragraph 1 of Exhibit B does not apply for so long as you primarily live and work in the State of Minnesota. Additionally, for employees

primarily residing and working in the State of Minnesota at the time they execute the Agreement or who relocate to Minnesota and are a resident of Minnesota at the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time they remain primarily residing and working in Minnesota) with:

> For as long as you primarily reside and work in Minnesota, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the laws of the State of Minnesota and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within Minnesota.

(4) Washington: For employees based in Washington state, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Washington State, without regard to choice of laws principles or any other doctrine or principle that would result in the application of any law other than the law of Washington State.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Washington State.

(5) Washington, D.C.: In the Non-Compete Restriction, paragraph 1 of Exhibit B, the language "for a period ending twelve (12) months" is replaced with "for a period ending 365 days."

NOTICE: To all employees working in Washington, D.C. who earn an amount greater than or equal to the applicable statutory threshold from the Company or any Related Company on an annualized basis:

> The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of noncompete agreements. It allows employers to request noncompete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

EXHIBIT 10n

VERIZON COMMUNICATIONS INC. LONG-TERM INCENTIVE PLAN SUPPLEMENTAL PERFORMANCE STOCK UNIT AGREEMENT

AGREEMENT between Verizon Communications Inc. ("Verizon" or the "Company") and you (the "Participant") and your heirs and beneficiaries.

1. Purpose of Agreement. The purpose of this Agreement is to provide a grant of performance stock units ("PSUs") to the Participant.

2. Agreement. This Agreement is entered into pursuant to the 2017 Verizon Communications Inc. Long-Term Incentive Plan (the "Plan"), and evidences the grant of a performance stock unit award in the form of PSUs pursuant to the Plan. In consideration of the benefits described in this Agreement, which the Participant acknowledges are good, valuable and sufficient consideration, the Participant agrees to comply with the terms and conditions of this Agreement, including the Participant's obligations and restrictions set forth in Exhibit A to this Agreement and the Participant's non-competition, non-solicitation, confidentiality and other obligations and restrictions set forth in Exhibit B to this Agreement, both of which are incorporated into and are a part of the Agreement. The PSUs and this Agreement are
subject to the terms and provisions of the Plan. By executing this Agreement, the Participant agrees to be bound by the terms and provisions of the Plan and this Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement. In addition, the Participant agrees to be bound by the actions of the Human Resources Committee of Verizon's Board of Directors or any successor thereto (the "Committee"), and any designee of the Committee (to the extent that such actions are exercised in accordance with the terms of the Plan and this Agreement). If there is a conflict between the terms of the Plan and the terms of this Agreement, the terms of this Agreement shall control.

3. Contingency. The grant of PSUs is contingent on the Participant's timely acceptance of this Agreement and satisfaction of the other conditions contained in it. Acceptance shall be through execution of the Agreement as set forth in paragraph 21. If the Participant does not accept this Agreement by the close of business on December 30, 2025, the Participant shall not be entitled to this grant of PSUs regardless of the extent to which the requirements in paragraph 5 ("Vesting") are satisfied. In addition, to the extent a Participant is on a Company approved leave of absence, including but not limited to short-term disability leave, he or she will not be entitled to this grant of PSUs until such time as he or she has a bona fide return to work with Verizon or a Related Company (as defined in paragraph 13) and accepts this Agreement within the time period established by the Company.

4. Number of Units. The Participant is granted the number of PSUs as specified in the Participant's account under the Supplemental PSU grant, administered by Fidelity Investments or any successor thereto ("Fidelity"). A PSU is a hypothetical share of Verizon's common stock ("Share"). The value of a PSU on any given date shall be equal to the closing price of a Share on the New York Stock Exchange ("NYSE") as of such date. A Dividend Equivalent Unit ("DEU") or fraction thereof shall be added to each PSU each time that a dividend is paid on a Share with respect to each dividend record date that occurs after the date of grant and prior to the payment of a PSU. The amount of each DEU shall be equal to the corresponding dividend paid on a Share. The DEU shall be converted into PSUs or fractions thereof based upon the closing price of a Share traded on the NYSE on the dividend payment date of each declared dividend on a Share, and such PSUs or fractions thereof shall be added to the Participant's PSU balance. DEUs that are credited will be subject to the same vesting, termination and other terms as the PSUs to which they relate. To the extent that Fidelity or the Company makes an error, including but not

limited to an administrative error with respect to the number or value of the PSUs granted to the Participant under this Agreement, the DEUs credited to the Participant's account or the amount of the final award payment, the Company or Fidelity specifically reserves the right to correct such error at any time and the Participant agrees that he or she shall be legally bound by any corrective action taken by the Company or Fidelity.

5. Vesting.

(a) General. The Participant shall be entitled to payment in respect of the number of PSUs that are both "earned," as provided in paragraph 5(b) ("Performance Requirement"), and "vested," as provided in paragraph 5(c) ("Continuous Employment Requirement"), except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of PSUs").

(b) Performance Requirement. The number of PSUs granted to the Participant, as specified in the Participant's account under the Supplemental PSU Grant, may be earned based on the attainment of the performance goals set forth in Exhibit C. Notwithstanding anything in this paragraph 5(b), in all cases vesting remains subject to the requirements of paragraphs 5(c) and 7. During the period commencing on the date of grant and ending on December 31, 2028 (the "Award Cycle"), a Company representative designated by the Committee shall regularly monitor the extent to which any Average Share Price performance goal (as defined in Exhibit C) has been attained, and, on or as soon as administratively practicable following the date on which any Average Share Price performance goal has been attained (but in no event more than 30 days thereafter), the Committee shall certify the extent to which all or any portion of the PSUs have been earned.

(c) Continuous Employment Requirement. Except as otherwise determined by the Committee, or except as otherwise provided in paragraph 7 ("Early Cancellation/Accelerated Vesting of PSUs"), the PSUs shall vest only if the Participant is continuously employed by the Company or a Related Company (as defined in paragraph 13) from the date the PSUs are granted through December 31, 2027. Except as otherwise expressly provided in paragraph 7(a), following the Participant's satisfaction of the Continuous Employment Requirement of this paragraph 5(c), the Participant shall remain eligible to receive such portion of the PSUs that becomes earned during the remainder of the Award Cycle without the need to satisfy any additional service-based requirements.

(d) Transfer. Transfer of employment from Verizon to a Related Company, from a Related Company to Verizon, or from one Related Company to another Related Company shall not constitute a separation from employment hereunder, and service with a Related Company shall be treated as service with the Company for purposes of the Continuous Employment Requirement in paragraph 5(c).

6. Payment. All payments under this Agreement shall be made in Shares. Subject to paragraph 7(a) and 7(b), the number of PSUs that become earned and vested (minus any withholding for taxes) shall be paid to the Participant (i) in the case of PSUs that are earned prior to December 31, 2027 and become vested on December 31, 2027, as soon as practicable after December 31, 2027 (but in no event later than March 15, 2028), (ii) in the case of PSUs that vested on December 31, 2027 and are earned after December 31, 2027, as soon as practicable, but in no event later than thirty (30) days, following the date the PSUs are earned, which date shall be the date on which the Committee certifies the portion of the PSUs that have been earned or (iii) in the case of any PSUs that become vested upon the Participant's death, Disability, termination by the Company without Cause or termination due to a Succession Event, at the time specified in Section 7(c)(1), (2) or (3), as applicable; provided however that any payment of Shares in respect of the PSUs shall be subject to any deferral election that the Participant has made under the deferral plan (if any) then available to the Participant). The number of shares that shall be paid (prior to

any reductions for withholding for taxes and subject to any applicable deferral amount) shall equal the number of PSUs that become earned and vested pursuant to paragraph 5 and Schedule C. If the Participant dies before any payment due hereunder is made, such payment shall be made to the Participant's beneficiary, as designated under paragraph 11. Once a payment has been made with respect to a PSU, the PSU shall be cancelled; however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect. Any PSU that does not become earned and vested for the Award Cycle (whether due to failure to achieve the applicable performance condition or otherwise, and subject to earlier termination pursuant to paragraph 7) shall terminate and be cancelled as of the last day of the Award Cycle without payment of any consideration by Verizon or any other action by the Participant.

7. Early Cancellation/Accelerated Vesting of PSUs. Notwithstanding the provisions of paragraph 5, PSUs may vest or be forfeited before the end of the Award Cycle or may be forfeited before the payment date as follows:

(a) Termination for Cause. If the Participant's employment by the Company or a Related Company is terminated by the Company or a Related Company for Cause (as defined below) at any time prior to the date that the PSUs are paid pursuant to paragraph 6, the PSUs (whether vested or not) shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(b) Voluntary Separation On or Before December 31, 2027 for any Reason. If the Participant separates from employment on or before December 31, 2027 for any reason other than as specified in paragraphs 7(c) through (e) below, the PSUs shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

(c) Involuntary Termination Without Cause, Termination Due to Death or Disability or Termination Due to a Succession Event.

(1) **Termination Due to Death or Disability.** If the Participant ceases to be employed by the Company or a Related Company due to the Participant's death or Disability (as defined below) on or before December 31, 2027, then the Continuous Employment Requirement set forth in paragraph 5(c) shall not apply to the Participant's PSUs, and the Participant shall immediately vest and be paid (within thirty (30) days following the date of termination of the Participant's Employment) the Participant's PSUs that have been earned as of the date of such termination of the Participant's Employment, and the Participant shall forfeit the remainder of the PSUs.

(2) **Involuntary Termination Without Cause.** If the Participant ceases to be employed by the Company or a Related Company by reason of an involuntary termination of the Participant's employment by the Company or a Related Company without Cause on or before December 31, 2027, then the Continuous Employment Requirement set forth in paragraph 5(c) shall not apply to the Participant's PSUs, and the Participant shall immediately vest and be paid (within thirty (30) days following the date of termination of the Participant's Employment) in a Pro-Rata Portion (as defined below) of the Participant's PSUs that have been earned as of the date of such termination of the Participant's Employment, and the Participant shall forfeit the remainder of the PSUs. For this purpose, "Pro-Rata Portion" means a fraction, the numerator of which is the total number of calendar days in the Award Cycle to have occurred through and including the date of the Participant's separation from employment, and the denominator of which is the number of days between the date of grant and December 31, 2027.

(3) **Succession Vesting**. Upon a termination of the Participant's employment under circumstances where a successor Chief Executive Officer ("CEO") of the Company has been appointed by the Board and the Committee has determined, in its sole discretion but acting reasonably and in good faith, that the Participant has satisfactorily facilitated an orderly transition of duties to such successor CEO of the Company (a "Succession Event"), the Participant shall immediately vest in such portion of the PSUs that have become earned as of the date of such termination of the Participant's employment, and the portion of the PSUs that has not yet been earned shall remain outstanding and eligible to vest during the remainder of the Award Cycle (and without regard to the Continuous Service Requirement of paragraph 5(c)), and shall be paid consistent with the payment timing set forth in paragraph 6(ii).

(4) The accelerated vesting and/or continued eligibility, as applicable, for vesting of any PSUs pursuant to paragraph 7(c)(1), (2) or (3) is conditioned on (i) the Participant not committing a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement and (ii) the Participant executing, within the time prescribed by Verizon, a separation agreement satisfactory to Verizon, which separation agreement will include, among other terms, a general release waiving any claims the Participant may have against Verizon and any Related Company and non-competition and non-solicitation provisions that are no more restrictive than those contained in Exhibit B (otherwise, paragraph 7(b) shall apply).

(d) Change in Control. Upon the occurred of a Change in Control of Verizon (as defined in the Plan), a portion of the PSUs shall be immediately converted into time-vesting Restricted Stock Units (as defined in the Plan) ("Converted RSUs") based on the greater of (i) the highest Average Share Price (as defined in Exhibit C) achieved prior to the Change in Control and (ii) the per Share value implied by the Change in Control price as determined by the Committee, which Converted RSUs shall be eligible to vest on December 31, 2027 subject to continued employment through such date (and shall be paid within 30 days thereafter). If the Participant ceases to be employed by the Company or a Related Company due to an involuntary termination of the Participant's employment by the Company or a Related Company without Cause within twelve (12) months following the occurrence of a Change in Control of Verizon and before December 31, 2027, the Converted RSUs shall fully vest and become payable as of the date of such termination of the Participant's employment; provided however, all other terms of the Agreement, including but not limited to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, shall remain in effect.

(e) Vesting Schedule. Except and to the extent provided in paragraphs 7(c) and (d), nothing in this paragraph 7 shall alter the vesting schedule prescribed by paragraph 5.

(f) Defined Terms. For purposes of this Agreement, the following definitions shall apply:

(1) "Cause" means the occurrence of any of the following: (i) incompetence or negligence in the discharge of, or inattention to or neglect of or failure to perform, the duties and responsibilities assigned to the Participant; fraud, misappropriation or embezzlement; or a material breach of the Verizon Code of Conduct (as in effect at the relevant time) or any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, all as determined by the Board, or (ii) commission of any felony of which the Participant is finally adjudged guilty by a court of competent jurisdiction.

(2) "Disability" means the total and permanent disability of the Participant as defined by, or determined under, the Company's long-term disability benefit plan.

8. Shareholder Rights. The Participant shall have no rights as a shareholder with respect to the PSUs until the date on which the Participant becomes the holder of record with respect to any Shares to which this grant relates. Except as provided in the Plan or in this Agreement, no adjustment shall be made for dividends or other rights for which the record date occurs while the PSUs are outstanding.

9. Amendment of Agreement. Except to the extent required by law or specifically contemplated under this Agreement, neither the Committee nor the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) may, without the written consent of the Participant, change any term, condition or provision affecting the PSUs if the change would have a material adverse effect upon the PSUs or the Participant's rights thereto. Nothing in the preceding sentence shall preclude the Committee or the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) from exercising administrative discretion with respect to the Plan or this Agreement, and the exercise of such discretion shall be final, conclusive and binding. This discretion includes, but is not limited to, corrections of any errors, including but not limited to any administrative errors, determining the total percentage of PSUs that become payable, and determining whether the Participant has been discharged for Cause, has a Disability, has breached any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement or has satisfied the requirements for a bona fide return to work under paragraph 3 and for vesting and payment under paragraphs 5 and 7 of this Agreement, and whether there has been a Succession Event.

10. Assignment. The PSUs shall not be assigned, pledged or transferred except by will or by the laws of descent and distribution. During the Participant's lifetime, the PSUs may be deferred only by the Participant or by the Participant's guardian or legal representative in accordance with the deferral regulations, if any, established by the Company.

11. Beneficiary. The Participant shall designate a beneficiary in writing and in such manner as is acceptable to the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee). Each such designation shall revoke all prior designations by the Participant with respect to the Participant's benefits under the Plan and shall be effective only when filed by the Participant with the Company during the Participant's lifetime. If the Participant fails to so designate a beneficiary, or if no such designated beneficiary survives the Participant, the Participant's beneficiary shall be the Participant's estate.

12. Other Plans and Agreements. Any payment received (or deferred) by the Participant pursuant to this Agreement shall not be taken into account as compensation in the determination of the Participant's benefits under any pension, savings, life insurance, severance or other benefit plan maintained by Verizon or a Related Company. The Participant acknowledges that this Agreement or any prior PSU agreement shall not entitle the Participant to any other benefits under the Plan or any other plans maintained by the Company or a Related Company.

13. Company and Related Company. For purposes of this Agreement, "Company" means Verizon Communications Inc. "Related Company" means (a) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or proprietary interest of 50 percent or more at any time during the term of this Agreement, or (b) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or other proprietary interest of less than 50 percent at any time during the term of this Agreement but which, in the discretion of the Committee, is treated as a Related Company for purposes of this Agreement.

14. Employment Status. The grant of the PSUs shall not be deemed to constitute a contract of employment for a particular term between the Company or a Related Company and the Participant, nor

shall it constitute a right to remain in the employ of any such Company or Related Company. In addition, acceptance of this Agreement shall not be deemed to be a condition of continuing employment.

15. Withholding. The Participant acknowledges that he or she shall be responsible for any taxes that arise in connection with this grant of PSUs, and the Company shall make such arrangements as it deems necessary for withholding of any taxes it determines are required to be withheld pursuant to any applicable law or regulation.

16. Securities Laws. The Company shall not be required to make payment with respect to any shares of common stock prior to the admission of such shares to listing on any stock exchange on which the stock may then be listed and the completion of any registration or qualification of such shares under any federal or state law or rulings or regulations of any government body that the Company, in its discretion, determines to be necessary or advisable.

17. Committee Authority. The Committee shall have complete discretion in the exercise of its rights, powers, and duties under this Agreement. Any interpretation or construction of any provision of, and the determination of any question arising under, this Agreement shall be made by the Committee in its discretion, as described in paragraph 9. The Committee and the Audit Committee of Verizon's Board of Directors may designate any individual or individuals to perform any of its functions hereunder and utilize experts to assist in carrying out their duties hereunder.

18. Successors. This Agreement shall be binding upon, and inure to the benefit of, any successor or successors of the Company and the person or entity to whom the PSUs may have been transferred by will, the laws of descent and distribution, or beneficiary designation. All terms and conditions of this Agreement imposed upon the Participant shall, unless the context clearly indicates otherwise, be deemed, in the event of the Participant's death, to refer to and be binding upon the Participant's heirs and beneficiaries.

19. Construction. In the event that any provision of this Agreement is held invalid or unenforceable, such provision shall be considered separate and apart from the remainder of this Agreement, which shall remain in full force and effect. In the event that any provision, including any of the Participant's obligations or restrictions set forth in Exhibits A and B to this Agreement, is held to be unenforceable for being unduly broad as written, such provision shall be deemed amended to narrow its application to the extent necessary to make the provision enforceable according to applicable law and shall be enforced as amended. The PSUs are intended to not be subject to any tax, interest or penalty under Section 409A of the Code, and this Agreement shall be construed and interpreted consistent with such intent.

20. Defined Terms. Except where the context clearly indicates otherwise, all capitalized terms used herein shall have the definitions ascribed to them by the Plan, and the terms of the Plan shall apply where appropriate.

21. Execution of Agreement. The Participant shall indicate his or her consent and acknowledgment to the terms of this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) and the Plan by executing this Agreement pursuant to the instructions provided and otherwise shall comply with the requirements of paragraph 3. In addition, by consenting to the terms of this Agreement and the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, the Participant expressly agrees and acknowledges that Fidelity may deliver all documents, statements and notices associated with the Plan and this Agreement to the Participant in electronic form. The Participant and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the

same legal force and effect as if the Participant and Verizon executed this Agreement (including the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement) in paper form.

22. Confidentiality. Except to the extent otherwise required by law, the Participant shall not disclose, in whole or in part, any of the terms of this Agreement. This paragraph 22 does not prevent the Participant from disclosing the terms of this Agreement to the Participant's spouse or beneficiary or to the Participant's legal, tax, or financial adviser, provided that the Participant take all reasonable measures to assure that the individual to whom disclosure is made does not disclose the terms of this Agreement to a third party except as otherwise required by law.

23. Applicable Law. Except as expressly provided in Exhibit B, the validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

24. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Executive Vice President and Chief Human Resources Officer of Verizon at One Verizon Way, Basking Ridge, New Jersey 07920 and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, sent by overnight carrier, or enclosed in a properly sealed envelope as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

25. Dispute Resolution.

(a) General. Except as otherwise provided in paragraph 26 below, all disputes arising under or related to the Plan or this Agreement and all claims in which a Participant seeks damages or other relief that relate in any way to PSUs or other benefits of the Plan are subject to the dispute resolution procedure described below in this paragraph 25.

(i) For purposes of this Agreement, the term "Units Award Dispute" shall mean any claim against the Company or a Related Company, other than Units Damages Disputes described in paragraph (a) (ii) below, regarding (A) the interpretation of the Plan or this Agreement, (B) any of the terms or conditions of the PSUs issued under this Agreement, or (C) allegations of entitlement to PSUs or additional PSUs, or any other benefits, under the Plan or this Agreement; provided, however, that any dispute relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement or to the forfeiture of an award as a result of a breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall not be subject to the dispute resolution procedures provided for in this paragraph 25.

(ii) For purposes of this Agreement, the term "Units Damages Dispute" shall mean any claims between the Participant and the Company or a Related Company (or against the past or present directors, officers, employees, representatives, or agents of the Company or a Related Company, whether acting in their capacity as such or otherwise), that are related in any way to the Participant's employment or former employment, including claims of alleged employment discrimination, wrongful termination, or violations of Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. § 1981, the Fair Labor Standards Act, the Family Medical Leave Act, the Sarbanes-Oxley Act, or any other U.S. federal, state or local law, statute, regulation, or ordinance relating to employment or any common law theories of recovery relating to employment, such as breach of contract, tort, or public

policy claims, in which the damages or other relief sought relate in any way to PSUs or other benefits of the Plan or this Agreement.

(b) Internal Dispute Resolution Procedure. All Units Award Disputes, and all Units Damages Dispute alleging breach of contract, tort, or public policy claims with respect to the Plan or this Agreement (collectively, "Plan Disputes"), shall be referred in the first instance to the Verizon Employee Benefits Committee ("EB Committee") for resolution internally within Verizon. Except where otherwise prohibited by law, all Plan Disputes must be filed in writing with the EB Committee no later than one year from the date that the dispute accrues. Consistent with paragraph 25(c)(i) of this Agreement, all decisions relating to the enforceability of the limitations period contained herein shall be made by the arbitrator. To the fullest extent permitted by law, the EB Committee shall have full power, discretion, and authority to interpret the Plan and this Agreement and to decide all Plan Disputes brought under this Plan and Agreement. Determinations made by the EB Committee shall be final, conclusive and binding, subject only to review by arbitration pursuant to paragraph (c) below under the arbitrary and capricious standard of review. A Participant's failure to refer a Plan Dispute to the EB Committee for resolution will in no way impair the Company's right to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii).

(c) Arbitration. All appeals from determinations by the EB Committee as described in paragraph (b) above, and any Units Damages Dispute, shall be fully and finally settled by arbitration administered by the American Arbitration Association ("AAA") on an individual basis (and not on a collective or class action basis) before a single arbitrator pursuant to the AAA's Commercial Arbitration Rules in effect at the time any such arbitration is initiated. Any such arbitration must be initiated in writing pursuant to the aforesaid rules of the AAA no later than one year from the date that the claim accrues, except where a longer limitations period is required by applicable law.
However, a Participant's failure to initiate arbitration within one year will in no way impair the Company's right, exercised at its discretion, to compel arbitration or the enforceability of the waiver in paragraph 25(c)(ii). Decisions about the applicability of the limitations period contained herein shall be made by the arbitrator. A copy of the AAA's Commercial Arbitration Rules may be obtained from Human Resources. The Participant agrees that the arbitration shall be held at the office of the AAA nearest the place of the Participant's most recent employment by the Company or a Related Company, unless the parties agree in writing to a different location. All claims by the Company or a Related Company against the Participant, except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, may also be raised in such arbitration proceedings.

(i) The arbitrator shall have the authority to determine whether any dispute submitted for arbitration hereunder is arbitrable. The arbitrator shall decide all issues submitted for arbitration according to the terms of the Plan, this Agreement (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), existing Company policy, and applicable substantive Delaware State and
U.S. federal law and shall have the authority to award any remedy or relief permitted by such laws. The final decision of the EB Committee with respect to a Plan Dispute shall be upheld unless such decision was arbitrary or capricious. The decision of the arbitrator shall be final, conclusive, not subject to appeal, and binding and enforceable in any applicable court.

(ii) **The Participant understands and agrees that, pursuant to this Agreement, with respect to Units Award Disputes and Units Damages Disputes, both the Participant and the Company or a Related Company waive any right to sue each other in a court of law or equity, to have a trial by jury, or to resolve disputes on a collective,**

or class, basis (except for breaches of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement), and that the sole forum available for the resolution of Units Award Disputes and Units Damages Disputes is arbitration as provided in this paragraph 25. If an arbitrator or court finds that the arbitration provisions of this Agreement are not enforceable, both Participant and the Company or a Related Company understand and agree to waive their right to trial by jury of any Units Award Dispute or Units Damages Dispute. This dispute resolution procedure shall not prevent either the Participant or the Company or a Related Company from commencing an action in any court of competent jurisdiction for the purpose of obtaining injunctive relief to prevent irreparable harm pending and in aid of arbitration hereunder; in such event, both the Participant and the Company or a Related Company agree that the party who commences the action may proceed without necessity of posting a bond.

(iii) In consideration of the Participant's agreement in paragraph (ii) above, the Company or a Related Company will pay all filing, administrative and arbitrator's fees incurred in connection with the arbitration proceedings. If the AAA requires the Participant to pay the initial filing fee, the Company or a Related Company will reimburse the Participant for that fee. All other fees incurred in connection with the arbitration proceedings, including but not limited to each party's attorney's fees, will be the responsibility of such party.

(iv) The parties intend that the arbitration procedure to which they hereby agree shall be the exclusive means for resolving all Units Award Disputes and Units Damages Disputes (subject to the mandatory EB Committee procedure provided for in paragraph 25(b) above). Their agreement in this regard shall be interpreted as broadly and inclusively as reason permits to realize that intent.

(v) The Federal Arbitration Act ("FAA") shall govern the enforceability of this paragraph 25. If for any reason the FAA is held not to apply, or if application of the FAA requires consideration of state law in any dispute arising under this Agreement or subject to this dispute resolution provision, the laws of the State of Delaware shall apply without giving effect to the conflicts of laws provisions thereof.

(vi) To the extent an arbitrator determines that the Participant was not terminated for Cause and is entitled to the PSUs or any other benefits under the Plan pursuant to the provisions applicable to an involuntary termination without Cause, the Participant's obligation to execute a separation agreement satisfactory to Verizon as provided under paragraph 7(c)(4) shall remain applicable in order to receive the benefit of any PSUs pursuant to this Agreement.

26. Additional Remedies. Notwithstanding the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, and in addition to any other rights or remedies, whether legal, equitable, or otherwise, that each of the parties to this Agreement may have (including the right of the Company to terminate the Participant for Cause or to involuntarily terminate the Participant without Cause), the Participant acknowledges that—

(a) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are essential to the continued goodwill and profitability of the Company and any Related Company;

(b) The Participant has broad-based skills that will serve as the basis for other employment opportunities that are not prohibited by the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(c) When the Participant's employment with the Company or any Related Company terminates, the Participant shall be able to earn a livelihood without violating any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement;

(d) Irreparable damage to the Company or any Related Company shall result in the event that the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement are not specifically enforced and that monetary damages will not adequately protect the Company and any Related Company from a breach of any of such Participant obligations and restrictions;

(e) If any dispute arises concerning the violation or anticipated or threatened violation by the Participant of any of the Participant's obligations and restrictions set forth in Exhibits A or B to this Agreement, an injunction may be issued restraining such violation pending the determination of such controversy, and no bond or other security shall be required in connection therewith;

(f) The Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement shall continue to apply after any expiration, termination, or cancellation of this Agreement;

(g) The Participant's breach of any of the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including, for example, any breach of the Participant's non-competition, non-solicitation or confidentiality restrictions, shall result in the Participant's immediate forfeiture of all rights and benefits, including all PSUs and DEUs, under this Agreement; and

(h) All disputes relating to the Participant's obligations and restrictions set forth in Exhibits A and B to this Agreement, including their interpretation and enforceability and any damages (including but not limited to damages resulting in the forfeiture of an award or benefits under this Agreement) that may result from the breach of such Participant obligations and restrictions shall not be subject to the dispute resolution procedures, including arbitration, of paragraph 25 of this Agreement, but shall instead be determined in a court of competent jurisdiction.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of this 17th day of October 2025.

VERIZON COMMUNICATIONS INC.:

By: /s/ Todd N. Brooks Todd N. Brooks

Senior Vice President – Compensation & Benefits THE

PARTICIPANT:

/s/ Daniel H.Schulman Daniel H. Schulman

Exhibit A - Participant's Obligations

As part of the Agreement to which this Exhibit A is attached, you, the Participant, agree to the following obligations:

1. Effect of a Material Restatement of Financial Results; Recoupment; Company Policies Regarding Securities Transactions.

(a) General. Notwithstanding anything in this Agreement to the contrary, you agree that, with respect to all PSUs granted to you on or after January 1, 2007 and all short-term incentive awards made to you on or after January 1, 2007, to the extent the Company or any Related Company is required to materially restate any financial results based upon your willful misconduct or gross negligence while employed by the Company or any Related Company (and where such restatement would have resulted in a lower payment being made to you), you will be required to repay all previously paid or deferred (i) PSUs and (ii) short-term incentive awards that were provided to you during the performance periods that are the subject of the restated financial results, plus a reasonable rate of interest. For purposes of this paragraph, "willful misconduct" and "gross negligence" shall be as determined by the Committee. The Audit Committee of the Verizon Board of Directors shall determine whether a material restatement of financial results has occurred. If you do not repay the entire amount required under this paragraph, the Company may, to the extent permitted by applicable law, offset your obligation to repay against any source of income available to it, including but not limited to any money you may have in your nonqualified deferral accounts.

(b) Requirements of Recoupment Policy or Applicable Law. The repayment rights contained in paragraph 1(a) of Exhibit A shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (i) any right that the Company may have under any Company recoupment policy that may apply to you, including, without limitation, the Company's Policy for the Recovery of Erroneously Awarded Compensation (as may be in effect from time to time), to the extent applicable or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or under any other applicable law. By accepting this award of PSUs, you agree and consent to the Company's application, implementation and enforcement of any such Company recoupment policy (as it may be in effect from time to time) that may apply to you and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation and expressly agree that the Company may take such actions as are permitted under any such policy (as applicable to you) or applicable law, such as the cancellation of PSUs and repayment of amounts previously paid or deferred with respect to any previously granted PSUs or short-term incentive awards, without further consent or action being required by you.

(c) Company Policies Regarding Securities Transactions. By accepting this award of PSUs, you agree to comply with all Company policies regarding trading in securities or derivative securities (including, without limitation, the Company's policies prohibiting trading on material inside information regarding the Company or any business with which the Company does business, the Company's policies prohibiting engaging in financial transactions that would allow you to benefit from a devaluation of the Company's securities, and any additional policy that the Company may adopt prohibiting you from hedging your economic exposure to the Company's securities), as such policies are in effect from time to time and for as long as such policies are applicable to you.

2. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit A, all capitalized terms used in this Exhibit A shall have the definitions given to those terms in the Agreement to which this Exhibit A is attached.

3. Agreement to Participant's Obligations. You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit A in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit A in paper form.

Exhibit B – Non-Competition, Non-Solicitation, Confidentiality and Other Obligations

As part of the Agreement to which this Exhibit B is attached in exchange for the grant of PSUs under the Agreement, which serves as mutually agreed-upon consideration for the Agreement, including the non-competition restriction set forth in paragraph 1 (the "Non-Compete Restriction"), you (the "Participant") and the Company, or any Related Company which employs or employed you, agree to the following obligations:

1. Non-Competition.

(a) Prohibited Conduct. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee) directly or indirectly:

(1) personally engage in Competitive Activities (as defined below); or

(2) own, manage, control, or participate in the ownership, management, or control of, or provide consulting or advisory services to, any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or any company or person affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities; provided that your purchase or holding, for investment purposes, of securities of a publicly traded company shall not constitute "ownership" or "participation in the ownership" for purposes of this paragraph so long as your equity interest in any such company is less than a controlling interest.

This subparagraph (a) shall not prohibit you from (i) being employed by, or providing services to, a consulting firm, provided that you do not personally engage in Competitive Activities or provide consulting or advisory services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or to any person or entity affiliated with such person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, or (ii) engaging in the practice of law as an in-house counsel, sole practitioner or as a partner in (or as an employee of or counsel to) a corporation or law firm in accordance with applicable legal and professional standards. Exception (ii), however, does not apply to you engaging in Competitive Activities or providing services to any person, partnership, firm, corporation, institution or other entity engaged in Competitive Activities, wherein neither such engagement nor such service provided is primarily the practice of law.

(b) Competitive Activities. For purposes of this Exhibit B: "Competitive Activities" means any activities relating to products or services of the same or similar type as the products or services (1) that were or are sold (or, pursuant to an existing business plan, will be sold) to paying customers of the Company or any Related Company, and (2) for which you are responsible (directly or indirectly) or otherwise have any involvement in planning, developing, managing, marketing, selling, overseeing, supporting, implementing, or performing, or had any such responsibility or involvement within your most recent 24 months of employment with the Company or any Related Company. Notwithstanding the previous sentence, an activity shall not be treated as a Competitive Activity if the geographic marketing area of such same or similar products or services does not have any overlap with the geographic marketing area for the applicable products and services of the Company or any Related Company.

2. Interference With Business Relations. Subject to paragraph 12 below, during the period of your employment with the Company or any Related Company, and for a period ending twenty-four (24) months following a termination of your employment for any reason with the Company or any Related Company, you shall not, without the prior written consent of the Executive Vice President and Chief Human Resources Officer of Verizon (or her or his designee):

(a) recruit, induce or solicit, directly or indirectly, any employee of the Company or Related Company who was employed by the Company or any Related Company prior to or as of your termination date and whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company for employment or for retention as a consultant or service provider to any person or entity;

(b) hire or participate (with another person or entity) in the process of recruiting, soliciting or hiring, directly or indirectly, any person who is then an employee of the Company or any Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company, or provide, directly or indirectly, names or other information about any employees of the Company or Related Company whom you worked with or had contact with, or had confidential information about, while employed by the Company or any Related Company to any person or entity under circumstances that could lead to the use of any such information for purposes of recruiting, soliciting or hiring any such employee for any person or entity;

(c) interfere, or attempt to interfere, directly or indirectly, with any relationship of the Company or any Related Company with any of its employees, agents, or representatives;

(d) solicit or induce, or in any manner attempt to solicit or induce, directly or indirectly, any client, customer, or Prospect (defined below) of the Company or any Related Company (1) to cease being, or not to become, a customer of the Company or any Related Company, or (2) to divert any business of such customer or Prospect from the Company or any Related Company; or

(e) otherwise interfere with, disrupt, or attempt to interfere with or disrupt, directly or indirectly, the relationship, contractual or otherwise, between the Company or any Related Company and any of its customers, clients, Prospects, suppliers, vendors, service providers, developers, joint ventures, equity investments or partners, inventors, consultants, employees, agents, or representatives.

For purposes of paragraphs 2(d) and 2(e), "Prospect" shall mean any person or entity from whom or which any business was being solicited by Verizon or any Related Company within the most recent 12-month period of your employment.

3. Protection of Confidential Information. You shall at all times, including after any termination of your employment with the Company or any Related Company, preserve the confidentiality of all Confidential Information (defined below) of the Company or any Related Company, and you shall not use for the benefit of yourself or any person, other than the Company or a Related Company, or disclose to any person, except and to the extent that disclosure of such information is authorized under applicable laws or regulations (*e.g.*, "whistleblower" laws such as 18 USC 1833(b) described below), any Confidential Information or trade secrets of the Company or any Related Company. "Confidential Information" means any information or data related to the Company or any Related Company, including information entrusted to the Company or a Related Company by others, which has not been fully disclosed to the public by the Company or a Related Company, which is treated as confidential or otherwise protected within the Company or any Related Company or is of value to competitors, such as: trade secrets; strategic or tactical business plans; undisclosed business, operational or financial data;

ideas, processes, methods, techniques, systems, models, devices, programs, computer software, or related information; documents relating to regulatory matters or correspondence with governmental entities; information concerning any past, pending, or threatened legal dispute; pricing or cost data; the identity, reports or analyses of business prospects; business transactions (including those that are contemplated or planned); research data; personnel information or data; identities of suppliers to the Company or any Related Company or users or purchasers of the Company's or Related Company's products or services; the Agreement to which this Exhibit B is attached; and any other non-public information pertaining to or known by the Company or a Related Company, including confidential or non-public information of a third party that you know or should know the Company or a Related Company is obligated to protect.
For the avoidance of doubt, any information that becomes publicly known through no fault of yours shall not be considered "Confidential Information" for purposes of this Agreement after it becomes publicly known.

4. Notice of Immunity. Section 18 USC 1833(b) provides that "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in the Agreement, including this Exhibit B, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

5. Return of Company Property; Ownership of Intellectual Property Rights. You agree that on or before termination of your employment for any reason with the Company or any Related Company, you shall return to the Company all property owned by the Company or any Related Company or in which the Company or any Related Company has an interest or to which the Company or any Related Company has any obligation, including any and all files, documents, data, records and any other non-public information (whether on paper or in tapes, disks, memory devices, or other machine-readable form), office equipment, credit cards, and employee identification cards. You acknowledge that the Company (or, as applicable, a Related Company) is the rightful owner of, and you hereby grant and assign, all worldwide right, title and interest in and to any Intellectual Property (defined below) to Company (or, as applicable, a Related Company).You shall at all times, both before and after termination of your employment, cooperate with the Company (or, as applicable, any Related Company) and its representatives in executing and delivering documents requested by the Company or a Related Company, and taking any other actions, that are necessary or requested by the Company or a Related Company to assist the Company or any Related Company in patenting, copyrighting, protecting, registering, or enforcing any Intellectual Property and to vest title thereto solely in the Company (or, as applicable, a Related Company). You irrevocably designate and appoint Verizon, its duly authorized officers and legal counsel, as your agents and
attorneys-in-fact authorized to execute and file any document in your name that is necessary to secure, perfect or memorialize the rights of Company (or, as applicable, a Related Company) in Intellectual Property, such power of attorney coupled with the interest conveyed by you in Intellectual Property. You waive any moral rights, artist's rights or the like you may obtain in any Intellectual Property, or, to the extent such waiver is not permitted by law, hereby agree not to assert any moral rights, artist's rights or the like to any Intellectual Property against Company, any Related Company, or their assignees or licensees. As used herein, "Intellectual Property" means any of the following created, invented, discovered or developed by you (alone or with others) during the period of your employment by Company or any Related Company: (a) ideas, inventions, designs, models, algorithms and discoveries (whether patentable or not); computer programs, documents, images, works of authorship and other information fixed in tangible media (whether copyrightable or not); trade secrets, know how, models, data and other Confidential Information regarding the business of Company or any Related Company; trademarks, trade dress, designs and other indicia or origin (whether registered or not); and all worldwide

intellectual property rights obtained based on the foregoing, including patents, utility models, copyrights, trademarks, trade secrets, rights in data, or other intellectual property or neighboring rights.
Notwithstanding the foregoing, Intellectual Property does not include anything developed entirely on your own time without using any equipment, supplies, facilities or confidential information of Company or any Related Company, except that which (i) relates at the time of its conception or reduction to practice to the business of Company or any Related Company or actual or demonstrably anticipated research or development of Company or any Related Company, or (ii) results from any work performed by you for Company or any Related Company.

6. Nondisparagement. To the extent permitted by law, you agree to take no action that would cause the Company or any Related Company (including its present and former employees and directors) embarrassment or humiliation or otherwise cause or contribute to the Company or any Related Company (including its present and former employees and directors) being held in a negative light or in disrepute by the general public or the Company's or any Related Company's clients, shareholders, customers, federal or state regulatory agencies, employees, agents, officers, or directors. Nothing in this provision prohibits you from providing truthful testimony as required by law or to a government authority with jurisdiction over the Company or a Related Company in connection with an investigation by that authority, as to a possible violation of applicable law.

7. Definitions. Except where clearly provided to the contrary or as otherwise defined in this Exhibit B, all capitalized terms used in this Exhibit B shall have the definitions given to those terms in the Agreement to which this Exhibit B is attached.

8. Effective Date; Changes in Employment. This Exhibit B shall be effective upon your execution of this Agreement, and it shall be binding upon the parties and their heirs, successors, and assigns.

This Exhibit B shall apply to and govern any and all positions you may hold with the Company or any Related Company or with any of the Company's or Related Company's transferees, successors, or assignees. You understand that, from time to time, you may be promoted, demoted, or assigned different or additional duties and responsibilities, and that your position, title, compensation, department or business unit, location, or other aspects of your employment may change in whole or in part. You therefore agree that no change in your employment, including any interruption in your employment, will affect the validity, applicability, or scope of this Exhibit B or your obligations under this Exhibit B.

9. Agreement to Non-Competition, Non-Solicitation, Confidentiality and Other Obligations. You acknowledge that the geographic boundaries, scope of prohibited activities, and time duration of the restrictions set forth in paragraphs 1 and 2 above are reasonable in nature and are no broader than are necessary to maintain the confidential information, trade secrets and the goodwill of the Company and its Related Companies and to protect the other legitimate business interests of the Company and its Related Companies and are not unduly restrictive on you. In addition, you and the Company agree and intend that the covenants contained in paragraphs 1 and 2 shall be deemed to be a series of separate covenants and agreements, one for each and every county or political subdivision of each applicable state of the United States and each country of the world. It is the desire and intent of the parties hereto that the provisions of this Exhibit B be enforced to the fullest extent permissible under the governing laws and public policies of the State of New Jersey, and to the extent applicable, each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Exhibit B or deemed to be included in this Exhibit B shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision

in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable

You shall indicate your agreement to the obligations and restrictions set forth in this Exhibit B in accordance with the instructions provided in the Agreement, and your acceptance of the Agreement shall include your acceptance of such obligations and restrictions. As stated in paragraph 21 of the Agreement, you and Verizon hereby expressly agree that the use of electronic media to indicate confirmation, consent, signature, acceptance, agreement and delivery shall be legally valid and have the same legal force and effect as if you and Verizon executed this Exhibit B in paper form.

10. Right to Counsel/Time to Consider. You acknowledge that you have been advised in writing to, and have had the opportunity to, consult with counsel of your choice concerning the terms and conditions of this Exhibit B and that you have been provided with at least fourteen (14) days to review and consider this Exhibit B prior to accepting it.

To ensure compliance with your obligations and restrictions set forth in this Exhibit B, you agree that you will disclose to a designated member of the Company's Executive Compensation department any contemplated post-employment activity in which you intend to engage during the twelve (12) months following the termination of your employment with the Company or any Related Company for any reason, whether as an employee, owner, advisor and/or any other capacity, prior to you commencing any such post-employment activity.

11. Governing Law and Non-exclusive Forum. Except as otherwise provided in the state-specific modifications set forth in paragraph 12 below, the parties expressly agree: (a) that, because the Plan is centrally administered in the State of New Jersey by employees of a Verizon Communications Inc. affiliate, the subject matter of this Exhibit B bears a reasonable relationship to the State of New Jersey;
(b) that this Exhibit B is made under, shall be construed in accordance with, and governed in all respects by the laws of the State of New Jersey without giving effect to any other jurisdiction's choice of law rules; and (c) the parties consent to the non-exclusive jurisdiction and venue of the courts of the State of New Jersey, and the federal courts of the United States of America located in the State of New Jersey, over any action, claim, controversy or proceeding arising under this Exhibit B, and irrevocably waive any objection they may now or hereafter have to the non-exclusive jurisdiction and venue of such courts.

12. State-Specific Notifications.

(a) The following notification is provided to you pursuant to certain state laws regarding invention assignments by employees. (I) FOR ANY TIME DURING WHICH YOU ARE EMPLOYED IN THE STATES OF CALIFORNIA, DELAWARE, ILLINOIS, KANSAS, MINNESOTA, NEW JERSEY, NORTH CAROLINA, UTAH OR WASHINGTON BY VERIZON OR ANY
RELATED COMPANY, THIS IS TO NOTIFY you, in accordance with the laws of the aforementioned states, that this Agreement does not require you to assign or offer to assign to Verizon or any Related Company any invention that you developed entirely on your own time without using the equipment, supplies, facilities or trade secret information of Verizon or a Related Company except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the business, or actual or demonstrably anticipated research or development, of Verizon or a Related Company; or (2) Result from any work performed by you for Verizon or a Related Company. (II) You are not required to assign an invention that is excluded from assignment in part (I) to Verizon or a Related Company during the time you are employed in the states noted above. (III) The exclusion of part (I) does not apply to any patent or invention covered by a contract between Verizon or a Related Company and the

United States or any of its agencies requiring full title to such patent or invention to be in the United States.

(b) Modifications and Notices as to California, Colorado, Minnesota, Washington State, and Washington, D.C.:

(1) California: If you reside or work in California when you sign this Agreement, paragraphs 1 and 2 of Exhibit B do not apply to you. If you reside and work outside California when you sign this Agreement, but you subsequently reside or work in California, then while you reside or work in California, paragraphs 1 and 2 of Exhibit B will be deemed not to apply to you and will not be enforced against you.

Additionally, for employees who reside in the State of California at the time they execute the Agreement or who relocate to California prior to the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time the employee resides in California) with:

> For as long as you are a resident of California, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the State of California and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within California.

(2) Colorado: For employees who, at the time employment ends, primarily resided and worked for the Company or any Related Company in the State of Colorado, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Colorado, without regard to choice of law principles or any other doctrine or principle that would result in the application of any law other than the law of Colorado.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Colorado.

Additionally, for employees who reside in the State of Colorado at the time they execute the Agreement, including Exhibit B, the Non-Disparagement Restriction in paragraph 6 does not apply.

The following additional acknowledgements supplement Exhibit B:

> By executing this Agreement, you acknowledge and agree that the Company and any Related Company have not used force, threats, or other means of intimidation to prevent you from engaging in any lawful occupation at any place that you see fit.

(3) Minnesota: The Non-Compete Restriction in paragraph 1 of Exhibit B does not apply for so long as you primarily live and work in the State of Minnesota. Additionally, for employees primarily residing and working in the State of Minnesota at the time they execute the

Agreement or who relocate to Minnesota and are a resident of Minnesota at the end of their employment with the Company or any Related Company, the language in paragraph 11 of Exhibit B is replaced (for the time they remain primarily residing and working in Minnesota) with:

> For as long as you primarily reside and work in Minnesota, this Exhibit B and any disputes that may arise out of or relate to this Exhibit B shall, in all respects, be governed by, and construed and interpreted in accordance with, the laws of the laws of the State of Minnesota and any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts located within Minnesota.

(4) Washington: For employees based in Washington state, the language in paragraph 11 of Exhibit B is replaced with:

> This Exhibit B, and any disputes that may arise out of or relate to this Exhibit B, shall be governed in all respects by, and this Exhibit B shall be construed and interpreted in accordance with, the laws of Washington State, without regard to choice of laws principles or any other doctrine or principle that would result in the application of any law other than the law of Washington State.
>
> You agree that any action concerning this Exhibit B shall be commenced and maintained exclusively in the state or federal courts in Washington State.

(5) Washington, D.C.: In the Non-Compete Restriction, paragraph 1 of Exhibit B, the language "for a period ending twelve (12) months" is replaced with "for a period ending 365 days."

NOTICE: To all employees working in Washington, D.C. who earn an amount greater than or equal to the applicable statutory threshold from the Company or any Related Company on an annualized basis:

> The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of noncompete agreements. It allows employers to request noncompete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Exhibit C – Average Share Price Performance Goals and Payout Percentages

Average Share Price	Payout Percentage (% of Target)	Number of Shares
$55.00	50%	111,111
$57.50	75%	55,556
$60.00	100%	55,556
$62.50	125%	55,556
$65.00	150%	55,556
$67.50	175%	55,556
$70.00	200%	55,556
$72.50	250%	111,111
$75.00	300%	111,111

1. **Achievement of Average Share Price Performance Goals**. The Average Share Price performance goal will be achieved on the last day of a Measurement Period (as defined below) if, as of each trading day during the Measurement Period, the average closing price of a Share on the NYSE for the trailing period of twenty (20) consecutive trading days ending on and including such day exceeds the Average Share Price specified in the table above. The term "Measurement Period" means any period of twenty (20) consecutive trading days of the Shares on the NYSE that both begins and ends during the Award Cycle.

2. **Effect of Achievement of Average Share Price Performance Goals**. If any Average Share Price performance goal is achieved during a Measurement Period, the Participant shall be deemed to have "earned" the number of Shares set forth across such Average Share Price in the table above (without regard to whether the trading price of a Share subsequently decreases). For the avoidance of doubt, each Average Share Price performance goal, and the number of Shares associated therewith, may only be earned once. There shall be no interpolation between the Average Share Prices and, if after achieving an Average Share Price a higher Average Share Price is achieved, the incremental additional number of Shares in respect of the PSUs (i.e., the number of Shares set forth across such higher Average Share Price in the table above) shall be deemed to have been earned. By way of illustrative example, if during a Measurement Period the Average Share Price is $55.00, 111,111 PSUs will be deemed to have been earned, and if during a subsequent Measurement Period the Average Share Price is $57.50, an additional 55,556 PSUs will be deemed to have been earned, at which point a total of 166,667 PSUs will be deemed to have been earned, event if the trading price of a Share subsequently decreases.

3. **Maximum Dollar Value**. If the Average Share Price is in excess of $100.00 as of December 31, 2027, then the maximum number of Shares to be delivered in settlement of vested PSUs that were earned prior to such date shall have a value equal to $66,666,666 ("Maximum Dollar Value"). In such event, the maximum number of Shares shall be calculated by dividing $66,666,666 by the Average Share Price as of December 31, 2027.

verizon

1095 Avenue of the Americas
New York, New York 10036

October 5, 2025

Hans Vestberg
BY EMAIL

Dear Hans,

This letter agreement (this "Agreement") memorializes our recent discussions regarding your separation from employment with Verizon Communications Inc. ("Verizon") and its subsidiaries (collectively, the "Company") and the related transition arrangements. We are grateful for your contributions to the Company and look forward to a successful transition.

1. **Position and Duties**. Effective as of October 4, 2025 (the "Effective Date"), you ceased to serve as Chief Executive Officer and Chairman of the Board of Directors (the "Board") of Verizon. On the Effective Date, you assumed the position of Special Advisor and continued to serve as a member of the Board. In the position of Special Advisor, you will provide transition support at the request of the Chief Executive Officer of Verizon or the Board, with a focus on advising on the integration and execution of the Frontier Communications acquisition and the Company's larger convergence and broadband strategy. Given your technical expertise in telecommunications, you will also be requested to advise on the Company's approach to win in 6G. In the role of Special Advisor, you will remain a full-time employee of the Company but will not be an officer of the Company for purposes of the Securities Exchange Act of 1934, as amended, or otherwise.

2. **Term**. The term of your employment as Special Advisor hereunder commenced on the Effective Date and will continue through October 4, 2026 or, if earlier, such date as your employment with the Company is terminated for any reason (the "Advisor Term"). Your service as a member of the Board will continue until the Company's 2026 annual meeting of shareholders and you will not be nominated for reelection at such meeting.

3. **Base Salary**. During the Advisor Term, you will continue to receive your annual base salary at the rate in effect as of the date of this Agreement. The Company will pay your annual base salary in accordance with its normal payroll practices and procedures as in effect from time to time.

4. **Short-Term Incentive**. You will remain eligible for an award under the Company's short-term incentive program for the 2025 fiscal year based on actual performance results and subject to the terms and conditions of the program. You will be not be eligible for an

award under the Company's short-term incentive program with respect to the 2026 fiscal year.

5. **Equity Awards**. During the Advisor Term, you will not be eligible to receive any new Verizon equity awards, but you will continue to vest in your outstanding Verizon equity awards in accordance with their terms. Your separation from employment with the Company at the end of the Advisor Term will be treated as an involuntary termination of employment without cause for purposes of your then-outstanding Verizon equity awards and will therefore result in prorated vesting of such awards in accordance with the applicable award terms, contingent on you signing a separation agreement satisfactory to the Company as required by such award terms. Any Verizon equity awards that become vested in connection with your separation from employment will be settled at the time or times specified in the applicable award agreements.

6. **Benefits**. During the Advisor Term, you will be entitled to participate in the Company's employee benefit plans, including group health plans and plans providing for financial planning services, on the same terms as executive officers of the Company. The Company will pay your reasonable and documented legal fees incurred in connection with the preparation of this Agreement.

7. **Exclusive Compensation**. The compensation described in this Agreement will be your exclusive compensation for your service to the Company following the Effective Date. For the avoidance of doubt, you will not be eligible for any separate or additional compensation for your service on the Board.

8. **Business Travel**. If you are requested by the Chief Executive Officer or Verizon to engage in business travel for purposes of providing services in your role as Special Advisor, then your business travel will be governed by the same Company policies and practices that applied to your business travel in your role as Chief Executive Officer.

9. **Termination.** You or the Company may terminate your employment for any reason or no reason at any time; provided that the Company will not terminate your employment without cause (as defined in the award agreements applicable to your Verizon equity awards granted in respect of fiscal year 2025) prior to October 4, 2026. Upon any termination of your employment, you will be entitled to receive only (a) any accrued but unpaid base salary, and (b) any other amounts or benefits to which you are entitled under the terms of any plan, program, policy, practice or contract of the Company through the date of your termination of employment, subject to the terms and conditions thereof.

10. **Governing Law**. This Agreement will be governed by the laws of the State of Delaware, without reference to its principles of conflict of laws.

11. **Section 409A**. The payments and benefits provided under this Agreement are intended to comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the provisions of this Agreement shall be interpreted and applied consistently with such intent.

[Signature Page Follows.]

Please confirm that the foregoing accurately expresses our mutual understanding by signing and returning this Agreement.

Sincerely,

VERIZON COMMUNICATIONS INC.

/s/ William L. Horton Jr.
William L. Horton, Jr.
Senior Vice President, Deputy General Counsel and Corporate Secretary

Accepted and Agreed:

/s/ Hans Vestberg
Hans Vestberg

EXHIBIT 21

Verizon Communications Inc. and Subsidiaries

Principal Subsidiaries of Registrant at December 31, 2025

Name	State of Incorporation/Organization
Verizon Delaware LLC	Delaware
Verizon Maryland LLC	Delaware
Verizon New England Inc.	New York
Verizon New Jersey Inc.	New Jersey
Verizon New York Inc.	New York
Verizon Pennsylvania LLC	Delaware
Verizon Virginia LLC	Virginia
BAMS Communications LLC	Delaware
Bell Atlantic Mobile Systems LLC	Delaware
Cellco Partnership (d/b/a Verizon Wireless)	Delaware
GTE Wireless LLC	Delaware
MCI Communications Services LLC	Delaware
MCI International LLC	Delaware
Verizon Business Global LLC	Delaware
Verizon Business Network Services LLC	Delaware
Verizon International Inc.	Delaware
Verizon Online LLC	Delaware
Verizon Value, Inc	Delaware
Verizon Services Ireland Limited	Ireland
Verizon Americas LLC	Delaware

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

Form S-4, No. 333-11573; Form S-8, No. 333-41593; Form S-4, No. 333-76171; Form S-8, No. 333-76171; Form S-8, No. 333-53830; Form S-4, No. 333-124008; Form S-8, No. 333-124008; Form S-8, No. 333-172501; Form S-8, No. 333-172999; Form S-8, No. 333-217717; Form S-8, No. 333-223523; Form S-8, No. 333-238959; Form S-8, No. 333-277007; Form S-3, No. 333-289928; and Form S-8, No. 333-292820, all of Verizon Communications Inc. ("Verizon");

of our reports dated February 17, 2026, with respect to the consolidated financial statements of Verizon and the effectiveness of internal control over financial reporting of Verizon, included in this Annual Report (Form 10-K) of Verizon for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Ernst & Young LLP
New York, New York

February 17, 2026

EXHIBIT 24

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, her true and lawful attorneys-in-fact and agents with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 14th day of January, 2026.

/s/ Shellye L. Archambeau
Shellye L. Archambeau

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, her true and lawful attorneys-in-fact and agents with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 15th day of January, 2026.

/s/ Roxanne S. Austin

Roxanne S. Austin

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 16th day of January, 2026.

/s/ Mark T. Bertolini

Mark T. Bertolini

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 13th day of January, 2026.

/s/ Vittorio Colao
Vittorio Colao

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the “Company”), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the “Form 10-K”) for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, her true and lawful attorneys-in-fact and agents with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 14th day of January, 2026.

/s/ Caroline Litchfield

Caroline Litchfield

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the “Company”), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the “Form 10-K”) for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, her true and lawful attorneys-in-fact and agents with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 14th day of January, 2026.

/s/ Jennifer Mann
Jennifer Mann

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 16th day of January, 2026.

/s/ Laxman Narasimhan

Laxman Narasimhan

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 13th day of January, 2026.

/s/ Clarence Otis, Jr.
Clarence Otis, Jr.

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the “Company”), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the “Form 10-K”) for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, her true and lawful attorneys-in-fact and agents with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 13th day of January, 2026.

/s/ Carol B. Tomé

Carol B. Tomé

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the “Company”), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the “Form 10-K”) for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman, Anthony T. Skiadas and Mary-Lee Stillwell and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 17th day of January, 2026.

/s/ Hans E. Vestberg
Hans E. Vestberg

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Anthony T. Skiadas and Mary-Lee Stillwell and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 15th day of January, 2026.

/s/ Daniel H. Schulman
Daniel H. Schulman

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the "Company"), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman and Mary-Lee Stillwell and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 11th day of February, 2026.

/s/ Anthony T. Skiadas

Anthony T. Skiadas

POWER OF ATTORNEY

WHEREAS, VERIZON COMMUNICATIONS INC., a Delaware corporation (hereinafter referred to as the “Company”), proposes to file with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended, an annual report on Form 10-K (the “Form 10-K”) for the fiscal year ended December 31, 2025.

NOW, THEREFORE, the undersigned hereby appoints Daniel H. Schulman and Anthony T. Skiadas and each of them, her true and lawful attorneys-in-fact and agents with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Form 10-K and any and all amendments to the Form 10-K, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in the Form 10-K as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 11th day of February, 2026.

/s/ Mary-Lee Stillwell

Mary-Lee Stillwell

EXHIBIT 31.1

I, Daniel H. Schulman, certify that:

1. I have reviewed this annual report on Form 10-K of Verizon Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2026

/s/ Daniel H. Schulman
Daniel H. Schulman
Chief Executive Officer

EXHIBIT 31.2

I, Anthony T. Skiadas, certify that:

1. I have reviewed this annual report on Form 10-K of Verizon Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2026

/s/ Anthony T. Skiadas

Anthony T. Skiadas

Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, Daniel H. Schulman, Chief Executive Officer of Verizon Communications Inc. (the Company), certify that:

(1) the report of the Company on Form 10-K for the annual period ending December 31, 2025 (the Report) fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934 (the Exchange Act); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods referred to in the Report.

Date: February 17, 2026

/s/ Daniel H. Schulman
Daniel H. Schulman
Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Verizon Communications Inc. and will be retained by Verizon Communications Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, Anthony T. Skiadas, Executive Vice President and Chief Financial Officer of Verizon Communications Inc. (the Company), certify that:

(1) the report of the Company on Form 10-K for the annual period ending December 31, 2025 (the Report) fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934 (the Exchange Act); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods referred to in the Report.

Date: February 17, 2026

/s/ Anthony T. Skiadas
Anthony T. Skiadas
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Verizon Communications Inc. and will be retained by Verizon Communications Inc. and furnished to the Securities and Exchange Commission or its staff upon request.