

2Q 2022 Earnings Results

**2Q 2022
EARNINGS**

\$33.8B

Total Consolidated Revenue
Y/Y growth 0.1%

\$1.31

Adjusted EPS¹
Y/Y decline 5.8%²

\$18.4B

Total Wireless Service Revenue³
Y/Y Growth 9.1%

\$25.6B

Total Consumer Revenue
Y/Y growth 9.1%

\$7.6B

Total Business Revenue
Y/Y decline 1.8%

\$11.9B

Adjusted EBITDA¹
Y/Y decline 2.6%

Network and Market Leadership

- Customers are adopting 5G at a rapid rate, with 47% of the Consumer postpaid phone customer base now on 5G
- More than 135M POPs now covered by 5G Ultra Wideband on C-Band spectrum; at least 175M POPs expected to be covered by year-end 2022
- C-Band usage up 233% Q/Q
- Deploying 5G Ultra Wideband on 100 MHz of C-Band (up from 60 MHz) in many markets several months ahead of schedule
- Expanded Fios availability to an additional 150,000 homes in 2Q; on track to achieve 550,000 incremental homes open for sale in 2022



Most Awarded by J.D. Power

J.D. Power named Verizon the Most Awarded Brand for Wireless Network Quality for the 29th consecutive time⁴



Unprecedented Network Performance

Verizon was awarded for overall network performance 18 times in a row by RootMetrics®, the nation's most rigorous drive-testing firm⁵

Consolidated Cash Flow Summary (\$ in billions)	1H 2021	1H 2022
Cash flow from operations	\$20.4	\$17.7
Capital expenditures	\$8.7	\$10.5
Free cash flow ¹	\$11.7	\$7.2
Dividends paid	\$5.2	\$5.4

Delivering Financial Performance and Growth

- 268,000 total broadband net additions
- 256,000 Fixed Wireless Access (FWA) net additions, up 32% Q/Q; Consumer FWA net additions up 50% Q/Q
- Industry leading 142.8M total retail connections; total postpaid phone net additions of 12,000
- Total wireless retail postpaid churn of 1.03% and retail postpaid phone churn of 0.81%
- Strong wireless demand across all Verizon Business customer groups, with postpaid phone net additions of 227,000
- Introduced Welcome Unlimited plan to drive demand from more price-conscious consumers

2022 Guidance	Prior Guidance	Updated Guidance
Service and other revenue growth	Approximately flat ▶	(1%) – flat
Total Wireless service revenue growth ³	9% – 10% ▶	8.5% – 9.5%
Adjusted EBITDA growth ¹	2% – 3% ▶	(1.5%) – flat
Adjusted effective tax rate ¹	23% – 25% ▶	UNCHANGED
Adjusted EPS ¹	\$5.40 – \$5.55 ▶	\$5.10 – \$5.25
Capital expenditures	\$16.5B – \$17.5B +\$5B – \$6B for C-Band ▶	UNCHANGED

Note: Prior guidance and updated guidance on as-reported basis, to the extent applicable.

¹Non-GAAP financial measure. ²Adjusted EPS for the prior year period has been reclassified to conform to current period presentation. ³Total Wireless service revenue represents the sum of Consumer and Business segments. ⁴Verizon is #1 for Network Quality in the Northeast, West, Southeast, Mid-Atlantic and North Central regions. Verizon has also received the highest number of awards in network quality for the 29th time as compared to all other brands in the J.D. Power 2003-2022 Volume 1 and 2 Wireless Network Quality Performance Studies. Network Quality measures customers' satisfaction with their network performance with wireless carriers. For J.D. Power 2022 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details. ⁵Based on rankings from the RootMetrics® US National RootScore® Report: 1H 2022. 18 consecutive wins based on the RootMetrics® United States RootScore® Reports: 2H 2013-1H 2022. Most reliable 5G network based on more first place rankings in RootMetrics® 5G data reliability assessments of 125 metro markets conducted in 1H 2022. Tested with best commercially available smartphones on 3 national mobile networks across all available network types. Your experiences may vary. The RootMetrics award is not an endorsement of Verizon.