

1Q 2023 EARNINGS

April 25, 2023

verizon[✓]

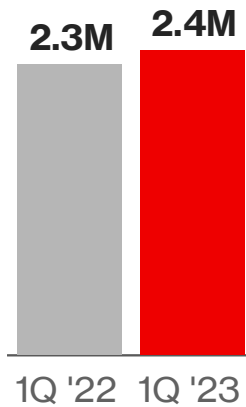
“Safe Harbor” Statement

NOTE: In this presentation 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,” “believes,” “estimates,” “expects,” “forecasts,” “hopes,” “plans” 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 in our filings with the Securities and Exchange Commission (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 any inability to successfully respond to competitive factors such as prices, promotional incentives and evolving consumer preferences; failure to take advantage of, or respond to competitors' use of, developments in technology and address changes in consumer demand; performance issues or delays in the deployment of our 5G network resulting in significant costs or a reduction in the anticipated benefits of the enhancement to our networks; the inability to implement our business strategy; adverse conditions in the U.S. and international economies, including inflation in the markets in which we operate; cyber attacks impacting our networks or systems and any resulting financial or reputational impact; damage to our infrastructure or disruption of our operations from natural disasters, extreme weather conditions, acts of war, terrorist attacks or other hostile acts and any resulting financial or reputational impact; the impact of public health crises on our operations, our employees and the ways in which our customers use our networks and other products and services; disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors, public health crises or the potential impacts of global climate change; material adverse changes in labor matters and any resulting financial or operational impact; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses; our high level of indebtedness; 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 treaties, or in their interpretation; and 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.

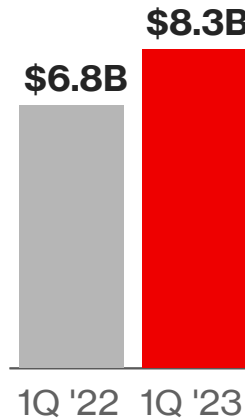
As required by SEC rules, we have provided a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures in materials on our website at www.verizon.com/about/investors.



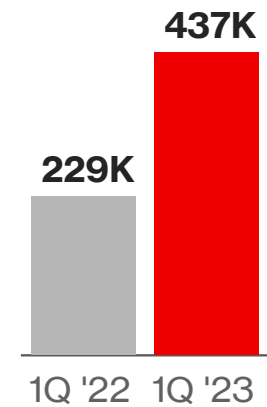
Continued to **Deliver** in 1Q



Increased **total postpaid phone gross adds** by 5.3% Y/Y



Delivered **strong cash flow from operations** of \$8.3B, up \$1.5B Y/Y



Achieved best total **broadband net adds** in over a decade

Moving the business forward by using the power of America's most reliable network



1Q 2023 Operating Metrics

2.4M

Wireless retail postpaid phone gross adds
(up 5.3% Y/Y)

1.6M

Wireless retail postpaid Consumer phone
gross adds
(up 11.5% Y/Y)

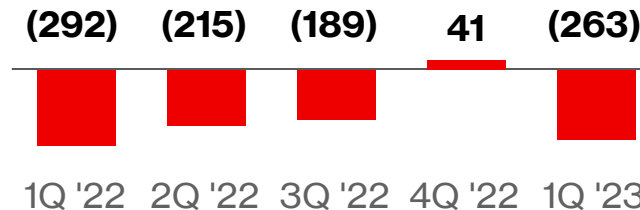
4.5M

Wireless postpaid upgrades
(down 15.9% Y/Y)

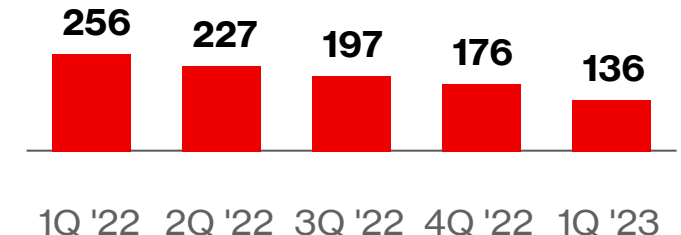
67K

Fios internet net adds

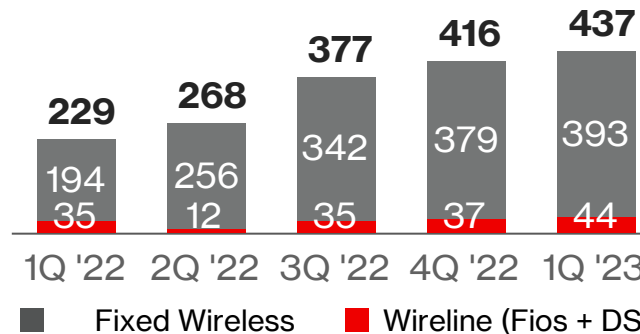
Consumer Wireless
retail postpaid phone net adds (K)



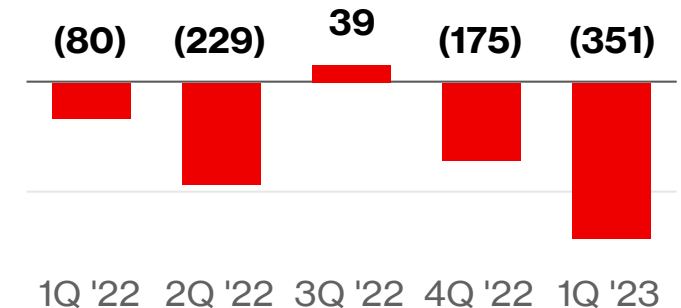
Business Wireless
retail postpaid phone net adds (K)



Broadband net adds (K)



Prepaid net adds (K)



Note: Where applicable, the operating results reflect certain adjustments.

Best broadband net add performance in over a decade



Consolidated 1Q 2023 Financial Summary

\$32.9B

Total revenue
(down 1.9% Y/Y)

\$11.9B

Adjusted EBITDA*
(down 1.1% Y/Y)
(Adjusted EBITDA margin of 36.2%)*

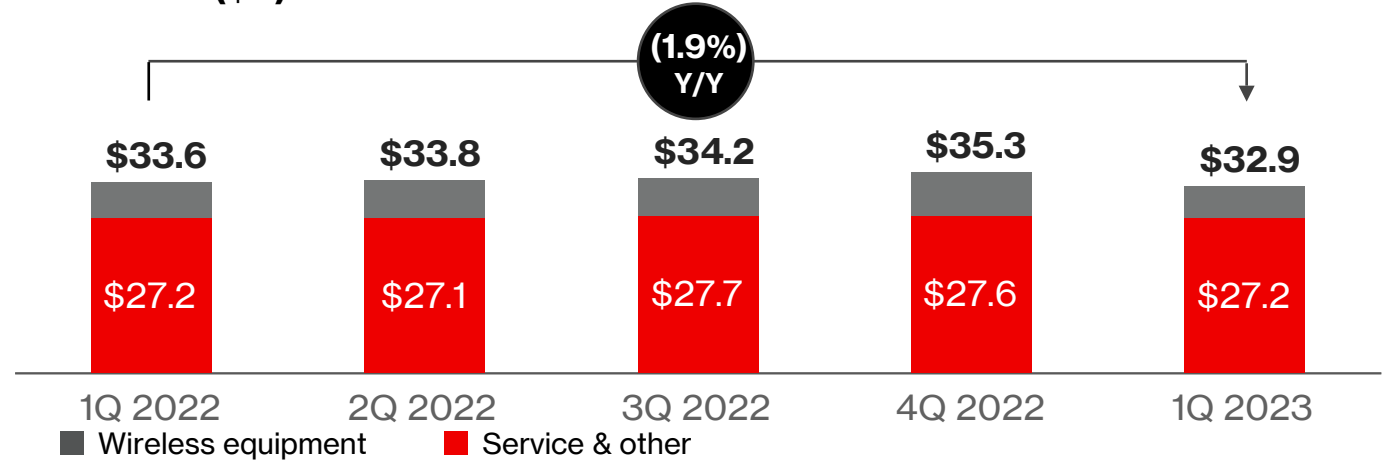
\$1.20

Adjusted EPS*
(down 11.1% Y/Y)

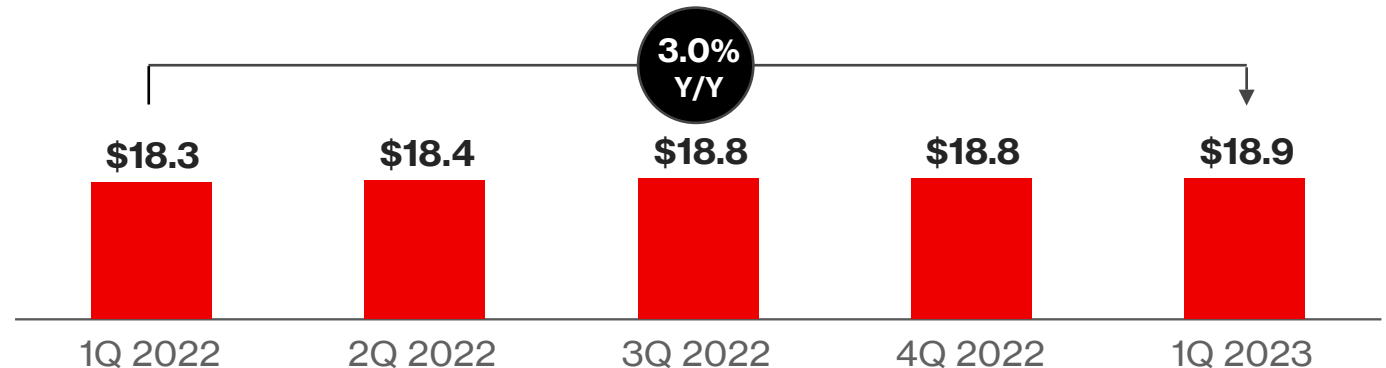
* Non-GAAP measure.

** Sum of Consumer and Business segments.

Total revenue (\$B)



Total Wireless service revenue (\$B)**



Continued wireless service revenue growth



Consolidated Cash Flow Summary

(\$ in billions)	1Q 2022	1Q 2023
Cash flow from operations	\$6.8	\$8.3
Capital expenditures	\$5.8	\$6.0
Free cash flow*	\$1.0	\$2.3
Dividends paid	\$2.7	\$2.7
Total debt	\$153.4	\$152.9
<i>Unsecured debt</i>	\$137.3	\$132.0
<i>Cash and cash equivalents</i>	\$1.7	\$2.2
<i>Net unsecured debt*</i>	\$135.6	\$129.8
Net unsecured debt to adjusted EBITDA*	2.8x	2.7x

* Non-GAAP measure.

Note: Amounts may not add due to rounding.

Solid cash generation



Strong Focus on **Execution**

Driving **profitable growth** and maximizing **value** across stakeholders by growing **Service Revenue**, **EBITDA** and **Cash Flow**



Taking a segmented approach to the market



Winning in broadband with FWA and fiber



Growing our cash generation profile

Confident in our strategy and ability to maximize value for shareholders



