Financial and Operating Information

As of March 31, 2023



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Condensed Consolidated Statements of Income

| | | 2021 | | | 2022 | | | 202 | 3 |
|---|----|----------|-----------------|-----------|-----------|-----------|-----------|--------------|----------------|
| naudited | F | ull Year | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | Year to dat |
| Operating Revenues | | | | | | | | | |
| Service revenues and other | \$ | 110,449 | \$ 27,218 \$ | 27,115 \$ | 27,666 \$ | 27,626 \$ | 5 109,625 | \$ 27,152 | \$ 27,15 |
| Wireless equipment revenues | | 23,164 | 6,336 | 6,674 | 6,575 | 7,625 | 27,210 | 5,760 | 5,76 |
| Total Operating Revenues | | 133,613 | 33,554 | 33,789 | 34,241 | 35,251 | 136,835 | 32,912 | 32,91 |
| Operating Expenses | | | | | | | | | |
| Cost of services | | 31,234 | 7,227 | 6,932 | 7,293 | 7,185 | 28,637 | 7,078 | 7,07 |
| Cost of wireless equipment | | 25,067 | 7,123 | 7,488 | 7,308 | 8,577 | 30,496 | 6,426 | 6,42 |
| Selling, general and administrative expense | | 28,658 | 7,172 | 7,496 | 7,422 | 8,046 | 30,136 | 7,506 | 7,50 |
| Depreciation and amortization expense | | 16,206 | 4,236 | 4,321 | 4,324 | 4,218 | 17,099 | 4,318 | 4,31 |
| Total Operating Expenses | | 101,165 | 25,758 | 26,237 | 26,347 | 28,026 | 106,368 | 25,328 | 25,32 |
| Operating Income | | 32,448 | 7,796 | 7,552 | 7,894 | 7,225 | 30,467 | 7,584 | 7,58 |
| Equity in earnings (losses) of unconsolidated businesses | | 145 | (3) | 41 | 2 | 4 | 44 | 9 | · |
| Other income (expense), net | | 312 | (924) | 49 | (439) | 2,687 | 1,373 | 114 | 11 |
| Interest expense | | (3,485) | (786) | (785) | (937) | (1,105) | (3,613) | (1,207) | (1,20 |
| Income Before Provision For Income Taxes | | 29,420 | 6,083 | 6,857 | 6,520 | 8,811 | 28,271 | 6,500 | 6,50 |
| Provision for income taxes | | (6,802) | (1,372) | (1,542) | (1,496) | (2,113) | (6,523) | (1,482) | (1,48 |
| Net Income | \$ | 22,618 | \$ 4,711 \$ | 5,315 \$ | 5,024 \$ | 6,698 \$ | 5 21,748 | \$ 5,018 | \$ 5,01 |
| Net income attributable to noncontrolling interests | \$ | 553 | \$ 131 \$ | 116 \$ | 124 \$ | 121 \$ | 6 492 | \$ 109 | \$10 |
| Net income attributable to Verizon | | 22,065 | 4,580 | 5,199 | 4,900 | 6,577 | 21,256 | 4,909 | 4,90 |
| Net Income | \$ | 22,618 | \$ 4,711 \$ | 5,315 \$ | 5,024 \$ | 6,698 \$ | 5 21,748 | \$ 5,018 | \$ 5,01 |
| Basic Earnings Per Common Share | | | | | | | | | |
| Net income attributable to Verizon | \$ | 5.32 | \$ 1.09 \$ | 1.24 \$ | 1.17 \$ | 1.56 \$ | 5.06 | \$ 1.17 | \$ 1.1 |
| Weighted-average shares outstanding (in millions) | | 4,148 | 4,201 | 4,201 | 4,202 | 4,204 | 4,202 | 4,207 | 4,20 |
| Diluted Earnings Per Common Share ⁽¹⁾ | | | | | | | | | |
| Net income attributable to Verizon Weighted-average shares outstanding (in | \$ | 5.32 | \$ 1.09 \$ | 1.24 \$ | 1.17 \$ | 1.56 \$ | 5.06 | \$ 1.17 | \$ 1 .1 |
| millions) | | 4,150 | 4,202 | 4,202 | 4,204 | 4,207 | 4,204 | 4,211 | 4,21 |

Footnotes:

(1) Diluted Earnings per Common Share includes the dilutive effect of shares issuable under our stock-based compensation plans, which represents the only potential dilution.

EPS may not add due to rounding.

Condensed Consolidated Balance Sheets

| naudited | 12/31/2 ⁻ | 3/31/2 | 6/30/22 | 9/30/22 | 12/31/22 | 3/31/2 |
|--|----------------------|----------|--------------|-------------|-----------|------------|
| | | | | | | |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | \$ 2,921 | \$ 1,66 | 1 \$ 1,857 | \$ 2,082 | \$ 2,605 | \$ 2,234 |
| Accounts receivable | 24,742 | 24,47 | 4 24,740 | 24,475 | 25,332 | 23,748 |
| Less Allowance for credit losses | 896 | 85 | 9 831 | 805 | 826 | |
| Accounts receivable, net | 23,846 | 23,61 | 5 23,909 | 23,670 | 24,506 | 22,856 |
| Inventories | 3,055 | 3,65 | 9 3,646 | 3,133 | 2,388 | |
| Prepaid expenses and other | 6,906 | 6,64 | 5 8,087 | 10,861 | 8,358 | |
| Total current assets | 36,728 | 35,58 | 0 37,499 | 39,746 | 37,857 | |
| Property, plant and equipment | 289,897 | 292,56 | 8 296,700 | 300,870 | 307,689 | 310,519 |
| Less Accumulated depreciation | 190,201 | 192,72 | 5 195,390 | 197,866 | 200,255 | 203,532 |
| Property, plant and equipment, net | 99,696 | 99,84 | 3 101,310 | | 107,434 | |
| Investments in unconsolidated businesses | 1,061 | | | | 1,071 | |
| Wireless licenses | 147,619 | | | | 149,796 | |
| Goodwill | 28,603 | | | | 28,671 | |
| Other intangible assets, net | 11,677 | | | | 11,461 | |
| Operating lease right-of-use assets | 27,883 | | | | 26,130 | |
| Other assets | 13,329 | | | | 17,260 | |
| Total assets | \$ 366,596 | | 6 \$ 370,147 | | | |
| Liabilities and Equity Current liabilities Debt maturing within one year | \$ 7,443 | \$ 13,42 | 1 \$ 12,873 | \$\$ 14,995 | \$ 9,963 | \$ 12,081 |
| Accounts payable and accrued liabilities | 24,833 | | | | 23,977 | |
| Current operating lease liabilities | 3,859 | | | | 4,134 | |
| Other current liabilities | 11,025 | | | | 12,097 | |
| Total current liabilities | 47,160 | | | | 50,171 | 47,768 |
| Long-term debt | 143,425 | 139,96 | 1 136,184 | 132,912 | 140,676 | 140,772 |
| Employee benefit obligations | 15,410 | 15,10 | 4 15,125 | 15,912 | 12,974 | 12,750 |
| Deferred income taxes | 40,685 | 41,34 | 1 42,154 | 42,094 | 43,441 | 43,667 |
| Non-current operating lease liabilities | 23,203 | 22,93 | 2 22,597 | 22,175 | 21,558 | 21,303 |
| Other liabilities | 13,513 | 14,61 | 8 17,506 | 20,073 | 18,397 | 17,237 |
| Total long-term liabilities | 236,236 | 233,95 | 6 233,566 | 233,166 | 237,046 | 235,729 |
| Equity | | | | | | |
| Common stock | 429 | 42 | 9 429 | 429 | 429 | 429 |
| Additional paid in capital | 13,861 | 13,87 | 4 13,872 | 13,467 | 13,420 | 13,523 |
| Retained earnings | 71,993 | 73,89 | 1 76,401 | 78,545 | 82,380 | 84,543 |
| Accumulated other comprehensive loss | (927 |) (90 | 6) (1,320 |) (1,700) |) (1,865) |) (2,177 |
| Common stock in treasury, at cost | (4,104 |) (4,02 | 3) (4,020 |) (4,015) |) (4,013 | |
| Deferred compensation – employee stock ownership plans and other | 538 | | | | | |
| Noncontrolling interests | 1,410 | 1,41 | 3 1,341 | 1,315 | 1,319 | 1,336 |
| Total equity | 83,200 | | | | 92,463 | |
| Total liabilities and equity | \$ 366.596 | | 6 \$ 370,147 | | | \$ 377,710 |

Consolidated - Selected Financial and Operating Statistics

(dollars in millions)

| Unaudited | 12/31/21 | 3/31/22 | 6/30/22 | 9/30/22 | 12/31/22 | 3/31/23 |
|---|---------------|------------|------------|------------|------------|------------|
| | | | | | | |
| Total debt | \$ 150,868 | \$ 153,382 | \$ 149,057 | \$ 147,907 | \$ 150,639 | \$ 152,853 |
| Unsecured debt | \$ 136,666 | \$ 137,280 | \$ 132,485 | \$ 131,397 | \$ 130,631 | \$ 132,018 |
| Net unsecured debt ⁽¹⁾ | \$ 133,745 | \$ 135,619 | \$ 130,628 | \$ 129,315 | \$ 128,026 | \$ 129,784 |
| Unsecured debt / Consolidated Net Income (LTM) | | 6.3x | 6.2x | 6.6x | 6.0x | 6.0x |
| Net unsecured debt / Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾ | | 2.8x | 2.7x | 2.7x | 2.7x | 2.7x |
| Common shares outstanding end of period (in millions) | 4,198 | 4,200 | 4,200 | 4,200 | 4,200 | 4,204 |
| Total employees ('000) | 118.4 | 118.5 | 119.4 | 119.5 | 117.1 | 115.5 |
| Quarterly cash dividends declared per common share | \$ 0.6400 | \$ 0.6400 | \$ 0.6400 | \$ 0.6525 | \$ 0.6525 | \$ 0.6525 |
| | | | | | | |

Footnotes:

(1) Non-GAAP financial measure.

(2) Consolidated Adjusted EBITDA excludes the effects of non-operational items and special items.

Condensed Consolidated Statements of Cash Flows

(dollars in millions)

| | 12 Mos. Ended | 3 Mos. Ended | 6 Mos. Ended | 9 Mos. Ended | 12 Mos. Ended | 3 Mos Ende |
|--|------------------|-----------------|-----------------|-----------------|------------------|------------------|
| naudited | 12/31/21 | 3/31/22 | 6/30/22 | 9/30/22 | 12/31/22 | 3/31/2 |
| Cash Flows from Operating Activities | | | | | | |
| Net Income | \$ 22,618 | \$ 4,711 \$ | 10,026 \$ | 15,050 \$ | 21,748 \$ | 5,01 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | | |
| Depreciation and amortization expense | 16,206 | 4,236 | 8,557 | 12,881 | 17,099 | 4,31 |
| Employee retirement benefits | (3,391) | (210) | (121) | 479 | (2,046) | : |
| Deferred income taxes | 4,264 | 627 | 1,514 | 1,595 | 2,973 | 3 |
| Provision for expected credit losses | 789 | 328 | 665 | 1,048 | 1,611 | 5 |
| Equity in losses (earnings) of unconsolidated businesses, net of dividends received | 36 | 7 | (18) | (13) | (10) | |
| Changes in current assets and liabilities, net of effects from acquisition/ disposition of businesses | (890) | (3,492) | (1,959) | (458) | (456) | (7 |
| Other, net | (93) | 614 | (999) | (2,383) | (3,778) | (1,1 |
| Net cash provided by operating activities | 39,539 | 6,821 | 17,665 | 28,199 | 37,141 | 8,2 |
| Cash Flows from Investing Activities | | | | | | |
| Capital expenditures (including capitalized software) | (20,286) | (5,821) | (10,491) | (15,811) | (23,087) | (5,9 |
| Cash received (paid) related to acquisitions of businesses, net of cash acquired | (4,065) | _ | 247 | 248 | 248 | |
| Acquisitions of wireless licenses | (47,596) | (1,838) | (2,275) | (2,890) | (3,653) | (! |
| Collateral repayments (payments) related to derivative contracts, net | (21) | (277) | (2,075) | (4,857) | (2,265) | : |
| Proceeds from disposition of business | 4,122 | _ | _ | 33 | 33 | |
| Other, net | 693 | (59) | (62) | (43) | 62 | |
| Net cash used in investing activities | (67,153) | (7,995) | (14,656) | (23,320) | (28,662) | (6, ⁻ |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from long-term borrowings | 33,034 | 3,604 | 3,617 | 4,605 | 7,074 | : |
| Proceeds from asset-backed long-term borrowings | 8,383 | 3,545 | 5,053 | 5,939 | 10,732 | 1, |
| Net proceeds from short-term commercial paper | _ | 3,791 | 2,560 | 4,514 | 106 | |
| Repayments of long-term borrowings and finance lease obligations | (14,063) | (6,556) | (7,405) | (8,001) | (8,616) | (1,: |
| Repayments of asset-backed long-term borrowings | (4,800) | (1,650) | (2,695) | (3,647) | (4,948) | (9 |
| Dividends paid | (10,445) | (2,654) | (5,378) | (8,066) | (10,805) | (2,7 |
| Other, net | (3,832) | 165 | 411 | (797) | (2,072) | |
| Net cash provided by (used in) financing activities | 8,277 | 245 | (3,837) | (5,453) | (8,529) | (2,3 |
| Decrease in cash, cash equivalents and restricted cash | (19,337) | (929) | (828) | (574) | (50) | (2 |
| Cash, cash equivalents and restricted cash, beginning of period | 23,498 | 4,161 | 4,161 | 4,161 | 4,161 | 4,1 |
| Cash, cash equivalents and restricted cash, end of period | \$ 4,161 | | 3,333 \$ | 3,587 \$ | 4,111 \$ | 3,9 |

Footnotes:

Certain amounts have been reclassified to conform to the current period presentation.

Consumer - Selected Financial Results

| - | | | 2 | 000 | | | | (dolla | ars in millions | | | | |
|----|--------|---|---|---|--|---|---|---|---|--|--|--|--|
| _ | | | 2 | 000 | | | | | | | | | |
| | | 2022 | | | | | | | | | | | |
| | 1Q | | 2Q | | 3Q | | 4Q | | 1Q | | | | |
| | | | | | | | | | | | | | |
| \$ | 18,126 | \$ | 18,149 | \$ | 18,421 | \$ | 18,443 | \$ | 18,456 | | | | |
| | 5,374 | | 5,708 | | 5,558 | | 6,528 | | 4,878 | | | | |
| | 1,792 | | 1,747 | | 1,861 | | 1,799 | | 1,523 | | | | |
| | 25,292 | | 25,604 | | 25,840 | | 26,770 | | 24,857 | | | | |
| | | | | | | | | | | | | | |
| | 4,446 | | 4,284 | | 4,566 | | 4,450 | | 4,432 | | | | |
| | 5,813 | | 6,221 | | 5,963 | | 7,137 | | 5,191 | | | | |
| | 4,552 | | 4,738 | | 4,730 | | 5,044 | | 4,921 | | | | |
| | 3,162 | | 3,211 | | 3,232 | | 3,111 | | 3,214 | | | | |
| | 17,973 | | 18,454 | | 18,491 | | 19,742 | | 17,758 | | | | |
| \$ | 7.319 | \$ | 7.150 | \$ | 7.349 | \$ | 7.028 | \$ | 7,099 | | | | |
| | | 6 | 27.9 % | 6 | | 6 | | | 28.6 % | | | | |
| \$ | 10.481 | \$ | 10.361 | \$ | 10.581 | \$ | 10.139 | \$ | 10,313 | | | | |
| Ť | , | + | , | + | , | + | | | 41.5 % | | | | |
| | \$ | 5,374 1,792 25,292 4,446 5,813 4,552 3,162 17,973 \$ 7,319 28.9 9 \$ 10,481 | 5,374 1,792 25,292 4,446 5,813 4,552 3,162 17,973 \$ 7,319 \$ 28.9 % | 5,374 5,708 1,792 1,747 25,292 25,604 4,446 4,284 5,813 6,221 4,552 4,738 3,162 3,211 17,973 18,454 \$ 7,319 \$ \$ 7,319 \$ \$ 10,481 \$ 10,481 \$ 10,361 | 5,374 5,708 1,792 1,747 25,292 25,604 4,446 4,284 5,813 6,221 4,552 4,738 3,162 3,211 17,973 18,454 \$ 7,319 \$ 28.9 % 27.9 % \$ 10,481 \$ 10,361 \$ | 5,374 5,708 5,558 1,792 1,747 1,861 25,292 25,604 25,840 4,446 4,284 4,566 5,813 6,221 5,963 4,552 4,738 4,730 3,162 3,211 3,232 17,973 18,454 18,491 \$ 7,319 \$ 7,349 28.9 % 27.9 % 28.4 % \$ 10,481 \$ 10,361 \$ | 5,374 5,708 5,558 1,792 1,747 1,861 25,292 25,604 25,840 4,446 4,284 4,566 5,813 6,221 5,963 4,552 4,738 4,730 3,162 3,211 3,232 17,973 18,454 18,491 \$ 7,319 \$ 7,349 \$ 28.9 % 27.9 % 28.4 % \$ \$ 10,481 \$ 10,361 \$ 10,581 \$ | 5,374 5,708 5,558 6,528 1,792 1,747 1,861 1,799 25,292 25,604 25,840 26,770 4,446 4,284 4,566 4,450 5,813 6,221 5,963 7,137 4,552 4,738 4,730 5,044 3,162 3,211 3,232 3,111 17,973 18,454 18,491 19,742 \$ 7,319 \$ 7,349 \$ 7,028 28.9 % 27.9 % 28.4 % 26.3 % \$ \$ 10,481 \$ 10,361 \$ 10,581 \$ 10,139 | 5,374 5,708 5,558 6,528 1,792 1,747 1,861 1,799 25,292 25,604 25,840 26,770 4,446 4,284 4,566 4,450 5,813 6,221 5,963 7,137 4,552 4,738 4,730 5,044 3,162 3,211 3,232 3,111 17,973 18,454 18,491 19,742 \$ 7,319 \$ 7,150 \$ 7,349 \$ 7,028 \$ \$ 10,481 \$ 10,361 \$ 10,581 \$ 10,139 \$ | | | | |

Footnotes:

(1) Non-GAAP financial measure.

The segment financial results and metrics above exclude the effects of special items (other than the effects of acquisition-related intangible asset amortization), which the Company's chief operating decision maker does not consider in assessing segment performance.

Consumer - Selected Operating Statistics

| Connections ('000): Wireless retail prepaid ⁽¹⁾ Total wireless retail prepaid ⁽¹⁾ 91,414 91,475 91,478 91,856 92,192 Wireless retail prepaid ⁽¹⁾ 23,772 23,138 23,076 22,664 22,331 Total wireless retail 115,166 114,613 114,554 114,523 114,523 Wireless retail postpaid phones ⁽¹⁾ 75,422 75,197 74,997 74,857 74,611 Fios video 3,495 3,409 3,314 3,234 3,160 Fios video 6,566 6,626 6,684 6,740 6,803 Fixed wireless access (FWA) broadband 216 384 621 884 1,140 Wireless retail postpaid 7,141 7.322 7,597 7,900 8,202 Gross Additions ('000): Wireless retail prepaid ⁽¹⁾ (126) 84 28 979 321 Wireless retail postpaid phones ⁽¹⁾ (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (206) (145) 67 804 | | 2022 | | | | | | | | | | |
|--|---|--------------|----|---------|----|---------|----|---------|----|---------|--|--|
| Wireless retial postpaid ⁽¹⁾ 91,474 91,478 91,878 92,192 22,3772 23,138 23,076 22,664 22,313 Wireless retail postpaid ⁽¹⁾ 114,613 114,654 114,523 116,54 114,523 116,56 6,663 6,664 6,676 6,683 6,576 7,016 7,602 7,602 7,602 7,602 7,622 7,597 7,900 8,2210 7,927 7,900 8,2210 7,927 7,900 8,2210 7,927 7,900 8,2210 7,927 7,900 8,2210 7,917 7,917 7,910 7,927 7,900 | Unaudited | 1Q | | 2Q | | 3Q | | 4Q | | 1Q | | |
| Wireless retail prepaid 23,772 23,138 23,076 22,664 22,331 Total wireless retail 114,654 114,654 114,520 114,523 Wireless retail postpaid phones ⁽¹⁾ 75,422 75,197 74,957 74,857 Flos video 3,495 3,409 3,314 3,234 3,160 Flos video 6,596 6,626 6,684 6,740 6,603 Fixed wireless access (FWA) broadband 216 384 6,21 884 1,140 Wireless retail postpaid condband 6,925 6,938 6,976 7,000 8,202 Total broadband 7,141 7,322 7,597 7,900 8,202 Gross Additions ('000): (126) 84 2,829 979 321 Wireless retail postpaid (¹⁰) (126) 84 28 979 321 Otal wireless retail postpaid phones (¹⁰) (126) 84 28 979 321 Wireless retail postpaid phones (¹⁰) (206) (149) 67 | Connections ('000): | | | | | | | | | | | |
| Total wireless retail 115,186 114,613 114,523 114,523 Wireless retail postpaid phones ⁽¹⁾ 75,422 75,197 74,997 74,857 74,611 Fios video 3,495 3,409 3,314 3,234 3,160 Fios video 6,596 6,626 6,626 6,684 6,740 6,803 Fixed wireless access (FWA) broadband 216 384 621 884 1,140 Wireless retail postpaid 7,141 7,322 7,597 7,900 8,202 Gross Additions (000): Wireless retail postpaid (*) 2,481 2,622 3,045 3,889 3,210 Wireless retail postpaid (*) (206) (145) 67 804 (30) Wireless retail postpaid hones ⁽¹⁾ (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (202) (215) (189) 41 (263) Flos video | | | | | | | | | | - | | |
| Wireless retail postpaid phones ⁽¹⁾ 75,422 75,197 74,997 74,857 74,611 Fios video 3,495 3,409 3,314 3,234 3,160 Fixed wireless access (FWA) broadband 2,16 3,844 6,526 6,626 6,626 6,626 7,016 7,062 Total broadband 7,141 7,322 7,597 7,900 8,202 Gross Additions (000): Wireless retail postpaid 2,481 2,622 3,045 3,889 3,210 Net Additions Detail (000): (126) 84 2,8 979 321 Wireless retail postpaid ⁽¹⁾ (126) 84 2,8 979 321 Vireless retail postpaid phones ⁽¹⁾ (260) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (262) (215) (189) 41 (263) Flos video (78) (66) (95) (80) (74) (66) (74) (74) Flos video (778) (68) 0 | | | | | | | | | | | | |
| Fios video 3.495 3.409 3.314 3.234 3.160 Fios internet 6,596 6,626 6,684 6,740 6,803 Fixed wireless access (FWA) broadband 2.16 3.349 6,976 7,016 7,062 Total broadband 7,141 7,322 7,597 7,900 6,202 Gross Additions ('000): 7,141 7,322 7,597 7,900 6,202 Wireless retail postpaid ('1) 2,481 2,622 3,045 3,889 3,210 Wireless retail postpaid ('1000): (126) 84 28 979 321 Wireless retail postpaid ('1) (202) (215) (169) 41 (203) Wireless retail postpaid phones ('1) (202) (215) (169) 41 (203) Wireless retail postpaid phones ('1) (203) (215) (169) 41 (203) Fios internet 5 30 58 56 63 Fios internet 7,78 (232) (215) (109) | Total wireless retail | 115,186 | | 114,613 | | 114,554 | | 114,520 | | 114,523 | | |
| Fios internet 6,596 6,626 6,684 6,740 6,803 Fixed wireless access (FWA) broadband 216 384 621 884 1,140 Wireline broadband 6,925 6,938 6,976 7,016 7,062 Gross Additions ('000): 7,141 7,322 7,597 7,900 8,225 Gross Additions Detail ('000): 2,481 2,622 3,045 3,889 3,210 Net Additions Detail ('000): (126) 84 28 979 321 Wireless retail postpaid ('1) (206) (145) 67 804 (30) Wireless retail postpaid phones ('1) (292) (215) (189) 411 (263) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 2266 Wireless retail postpaid phones 112 168 234 262 2266 Wireless retail postpaid phones 112 168 234 2222 206 </td <td>Wireless retail postpaid phones ⁽¹⁾</td> <td>75,422</td> <td></td> <td>75,197</td> <td></td> <td>74,997</td> <td></td> <td>74,857</td> <td></td> <td>74,611</td> | Wireless retail postpaid phones ⁽¹⁾ | 75,422 | | 75,197 | | 74,997 | | 74,857 | | 74,611 | | |
| Fixed wireless access (FWA) broadband 216 384 621 844 1,140 Wireline broadband 7,141 7,322 7,597 7,000 8,202 Gross Additions ('000): ('''''''''''''''''''''''''''''''''''' | Fios video | 3,495 | | 3,409 | | 3,314 | | 3,234 | | 3,160 | | |
| Wireline broadband 6,925 6,938 6,976 7,016 7,062 Total broadband 7,141 7,322 7,597 7,900 8,202 Gross Additions ('000): Wireless retail postpaid ('') 2,481 2,622 3,045 3,889 3,210 Net Additions Detail ('000): Wireless retail postpaid ('') (126) 84 28 979 321 Wireless retail postpaid ('') (206) (145) 67 804 (30) Wireless retail postpaid phones ('') (208) (145) 67 804 (30) Wireless retail postpaid phones ('') (292) (215) (189) 41 (263) Fios internet 55 30 58 56 63 63 FWA broadband 112 168 234 262 256 39 302 Total broadband 112 168 234 262 302 302 Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % | Fios internet | 6,596 | | 6,626 | | 6,684 | | 6,740 | | 6,803 | | |
| Total broadband 7,141 7,322 7,597 7,900 8,202 Gross Additions ('000): Wireless retail postpaid 2,481 2,622 3,045 3,889 3,210 Net Additions Detail ('000): Wireless retail postpaid ('') (126) 84 28 979 321 Wireless retail postpaid ('') (80) (229) 39 (175) (351) Total wireless retail postpaid phones ('') (206) (145) 67 804 (30) Wireless retail postpaid phones ('') (202) (215) (189) 41 (263) Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Otal broadband 33 40 46 37 13 38 40 46 Total broadband 9.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % | Fixed wireless access (FWA) broadband | 216 | | 384 | | 621 | | 884 | | 1,140 | | |
| Gross Additions (000): Wireless retail postpaid 2,481 2,622 3,045 3,889 3,210 Net Additions Detail ('000): Wireless retail postpaid ⁽¹⁾ (126) 84 28 979 321 Wireless retail postpaid ⁽¹⁾ (126) 84 28 979 321 Wireless retail postpaid ⁽¹⁾ (126) 84 28 979 321 Wireless retail postpaid phones ⁽¹⁾ (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (292) (215) (189) 41 (263) Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireless retail postpaid 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail postpaid phones 1.51 % 1.52 % | Wireline broadband | 6,925 | | 6,938 | | 6,976 | | 7,016 | | 7,062 | | |
| Wireless retail postpaid 2,481 2,622 3,045 3,889 3,210 Net Additions Detail ('000): (126) 84 28 979 321 Wireless retail postpaid (') (126) 84 28 979 321 Total wireless retail postpaid (') (80) (229) 39 (175) (351) Total wireless retail postpaid phones (') (206) (145) 67 804 (263) Fios video (78) (86) (95) (80) (74) Fios video (78) (86) 955 66 63 FWA broadband 112 168 234 262 226 Wireless retail postpaid 37 13 38 40 46 Total broadband 149 181 272 302 302 Wireless retail postpaid 0.95 % 0.93 % 1.10 % 1.65 % 0.84 % Wireless retail postpaid 0.95 % 0.93 % 1.60 % 1.50 % 1.5.9 % 2.89 % | Total broadband | 7,141 | | 7,322 | | 7,597 | | 7,900 | | 8,202 | | |
| Net Additions Detail (000): (126) 84 28 979 321 Wireless retail postpaid ⁽¹⁾ (126) 84 28 979 321 Wireless retail propaid ⁽¹⁾ (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (292) (215) (189) 41 (263) Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireless retail postpaid phones 149 181 272 302 302 Churr Rate: ⁽¹⁾ Wireless retail postpaid phones 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail postpaid phones 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid 2(n millions): 1.51 % 1.53 % | Gross Additions ('000): | | | | | | | | | | | |
| Wireless retail postpaid ⁽¹⁾ (126) 84 28 979 321 Wireless retail prepaid ⁽¹⁾ (80) (229) 39 (175) (351) Total wireless retail postpaid phones ⁽¹⁾ (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (292) (215) (189) 41 (263) Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireless retail postpaid phones 112 168 234 262 302 Churn Rate: ⁽¹⁾ 112 168 234 262 256 Wireless retail postpaid phones 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail postpaid phones 1.51 % 1.53 % 1.66 % 1.83 % 15,599 \$ 15,517 \$ 15,539 \$ 15,599 \$ 2,902 \$ <td< td=""><td>Wireless retail postpaid</td><td>2,481</td><td></td><td>2,622</td><td></td><td>3,045</td><td></td><td>3,889</td><td></td><td>3,210</td></td<> | Wireless retail postpaid | 2,481 | | 2,622 | | 3,045 | | 3,889 | | 3,210 | | |
| Wireless retail prepaid ⁽¹⁾ (80) (229) 39 (175) (351) Total wireless retail (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (292) (215) (189) 41 (263) Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireless retail postpaid phones 1149 181 272 302 302 Churn Rate: ⁽¹⁾ 1149 181 272 302 302 302 Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.66 % 1.05 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail postpaid phones 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Wireless retail postpaid phones 2.911 \$ 2.895 \$ 2.902 \$ | Net Additions Detail ('000): | | | | | | | | | | | |
| Total wireless retail (206) (145) 67 804 (30) Wireless retail postpaid phones ⁽¹⁾ (292) (215) (189) 41 (263) Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireline broadband 37 13 38 40 46 Total broadband 149 181 272 302 302 Churn Rate: ⁽¹⁾ Wireless retail postpaid phones 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): * 1.521 % 1.5236 \$ 1.5,517 \$ 1.5,539 \$ 1.5,599 Wireless retail postpaid ARPA ⁽²⁾ * | Wireless retail postpaid ⁽¹⁾ | (126) | | 84 | | 28 | | 979 | | 321 | | |
| Wireless retail postpaid phones ⁽¹⁾ (292) (215) (189) 41 (263) Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireless retail postpaid phones 37 13 38 40 46 Total broadband 149 181 272 302 302 Churn Rate: ⁽¹⁾ Wireless retail postpaid phones 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): Wireless service revenue \$ 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 15,599 \$ 2,889 Wireless statistics: Wireless retail postpaid ARPA ⁽²⁾ \$ 123,96 \$ 124,16 \$ 127,76 \$ 128,02 \$ 130,06 \$ 130,06 Wireless retail postpaid ARPA ⁽²⁾ \$ 123,96 \$ 124,16 \$ 127,76 \$ 128,02 \$ 130,06 \$ 130,06 4.0 % Wireless retail | Wireless retail prepaid ⁽¹⁾ | (80) | | (229) | | 39 | | (175) | | (351) | | |
| Fios video (78) (86) (95) (80) (74) Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireline broadband 37 13 38 40 46 Total broadband 149 181 272 302 302 Churn Rate: ⁽¹⁾ 181 272 302 302 302 Wireless retail postpaid 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail postpaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail postpaid phones 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Cher Wireless Statistics (in millions): * 1.52 % 2.902 \$ 2.914 \$ 2.889 Other Wireless retail postpaid ARPA ⁽²⁾ * 123.96 \$ 124.16 \$ | Total wireless retail | (206) | | (145) | | 67 | | 804 | | (30) | | |
| Fios internet 55 30 58 56 63 FWA broadband 112 168 234 262 256 Wireline broadband 37 13 38 40 46 Total broadband 149 181 272 302 302 Churn Rate: ⁽¹⁾ 1.10 % 1.06 % 1.05 % 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail prepaid 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): | Wireless retail postpaid phones ⁽¹⁾ | (292) | | (215) | | (189) | | 41 | | (263) | | |
| FWA broadband 112 168 234 262 256 Wireline broadband 37 13 38 40 46 Total broadband 149 181 272 302 302 Churn Rate: ⁽¹⁾ Wireless retail postpaid phones 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail prepaid 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): 1.51 % 15,217 \$ 15,517 \$ 15,539 \$ \$ 15,599 \$ Fios revenues \$ 15,217 \$ 15,236 \$ 15,517 \$ \$ 15,599 \$ \$ 2,899 \$ \$ 180.06 \$ 4.0 % Wireless statistics: Wireless retail postpaid ARPA ⁽²⁾ \$ 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ \$ 130.06 \$ Wireless retail postpaid upgrade rate 4.8 % 5.6 % 5.1 % | Fios video | (78) | | (86) | | (95) | | (80) | | (74) | | |
| Wireline broadband 37 13 38 40 46 Total broadband 149 181 272 302 302 Churn Rate: (1) 149 181 272 302 302 Wireless retail postpaid phones 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail postpaid phones 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): * 1.52 % \$ 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 15,539 \$ 15,599 Fios revenues \$ 15,217 \$ 2,995 \$ 2,902 \$ 2,914 \$ 2,889 \$ \$ 2,889 \$ 2,914 \$ 2,889 \$ 2,902 \$ 2,914 \$ 2,889 \$ 2,902 \$ 2,914 \$ 2,889 \$ 2,914 \$ 2,889 \$ 2,914 \$ 2,889 \$ 2,914 \$ 2,889 \$ 2,914 \$ 2,889 \$ 2,914 \$ 2,889 \$ 3,3251 \$ 33,183 \$ 33,034 \$ 2,914 \$ 33,514 \$ 33,386 \$ 33,251 \$ 33,183 \$ 33,034 \$ 4,00 % \$ 33,514 \$ 33,386 \$ 33,251 \$ 33,183 \$ 33,034 \$ 4,00 % \$ 33,514 \$ 33,386 \$ 33,251 \$ 33,183 \$ 33,034 \$ 2,73 \$ 2,74 \$ 2,75 \$ 2,77 \$ 2,79 \$ 1,79 \$ 1,90 \$ 1,90 \$ 2,73 \$ 2,74 \$ 2,75 \$ 2,77 \$ 2,79 \$ 1,90 \$ 1 | Fios internet | 55 | | 30 | | 58 | | 56 | | 63 | | |
| Total broadband 149 181 272 302 302 Churn Rate: ⁽¹⁾ Wireless retail postpaid 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): * * 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 15,599 \$ Fios revenues \$ 2,911 \$ 2,895 \$ 2,902 \$ 2,914 \$ 2,889 Other Wireless Statistics: * 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 Wireless retail postpaid accounts ('000) ⁽³⁾ * 33,514 33,386 33,251 33,183 33,034 Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | FWA broadband | 112 | | 168 | | 234 | | 262 | | 256 | | |
| Churn Rate: ⁽¹⁾ Wireless retail postpaid 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): * * 1.5,236 \$ 15,517 \$ 15,539 \$ 15,599 \$ Wireless service revenue \$ 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 15,599 \$ Fios revenues \$ 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 \$ Wireless retail postpaid ARPA ⁽²⁾ \$ 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 \$ Wireless retail postpaid ARPA ⁽²⁾ \$ 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 \$ Wireless retail postpaid accounts ('000) ⁽³⁾ \$ 33,514 \$ 33,386 \$ 33,251 \$ 33,183 \$ 33,034 \$ Wireless retail postpaid connections per account ⁽³⁾ 2.73 \$ 2.74 \$ <td>Wireline broadband</td> <td>37</td> <td></td> <td>13</td> <td></td> <td>38</td> <td></td> <td>40</td> <td></td> <td>46</td> | Wireline broadband | 37 | | 13 | | 38 | | 40 | | 46 | | |
| Wireless retail postpaid 0.95 % 0.93 % 1.10 % 1.06 % 1.05 % Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): * 1.51 % 1.52 % \$ 15,517 \$ 15,539 \$ 15,539 \$ 15,599 \$ \$ 15,517 \$ 15,539 \$ 15,599 \$ \$ 2,911 \$ 2,895 \$ 2,902 \$ 2,914 \$ 2,899 \$ \$ 2,889 \$ Other Wireless Statistics: * 124.16 \$ 127.76 \$ 128.02 \$ 130.06 \$ 130.06 \$ \$ 130.06 \$ 4.0 % Wireless retail postpaid ARPA ⁽²⁾ \$ 33,514 \$ 33,386 \$ 33,251 \$ 33,183 \$ 33,034 \$ 33 | Total broadband | 149 | | 181 | | 272 | | 302 | | 302 | | |
| Wireless retail postpaid phones 0.77 % 0.75 % 0.88 % 0.86 % 0.84 % Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): * * 1.51 % 1.523 % 15,517 \$ 15,539 \$ 15,599 \$ Wireless service revenue \$ 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 2,889 \$ Other Wireless Statistics: * 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 \$ Wireless retail postpaid ARPA ⁽²⁾ * * 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 \$ Wireless retail postpaid accounts ('000) ⁽³⁾ * 33,514 * 33,386 * 33,251 * 33,183 * 33,034 * Wireless retail postpaid connections per account ⁽³⁾ 2.73 * 2.74 * 2.75 * 2.77 * 2.79 * | Churn Rate: (1) | | | | | | | | | | | |
| Wireless retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): * 1.5217 \$ 15,537 \$ 15,539 \$ 15,599 Wireless service revenue \$ 15,217 \$ 15,536 \$ 15,517 \$ 15,539 \$ 2,889 Other Wireless Statistics: * 2,911 \$ 2,895 \$ 2,902 \$ 2,914 \$ 2,889 Other Wireless Statistics: * 123.96 \$ 124.16 \$ 127.76 \$ 130.06 Wireless retail postpaid ARPA ⁽²⁾ * * 123.96 \$ 124.16 \$ 127.76 \$ 130.06 4.0 % Wireless retail postpaid accounts ('000) ⁽³⁾ 33,514 33,386 33,251 33,183 33,034 33,034 Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | Wireless retail postpaid | 0.95 % |) | 0.93 % | 6 | 1.10 9 | % | 1.06 % | | 1.05 % | | |
| Wireless retail 1.51 % 1.53 % 1.66 % 1.83 % 1.69 % Revenue Statistics (in millions): Vireless service revenue \$ 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 15,539 \$ 15,599 \$ 15,599 \$ 2,902 \$ 2,914 \$ 2,889 \$ 15,599 \$ 2,902 \$ 2,914 \$ 2,889 Wireless statistics: \$ 2,911 \$ 2,895 \$ 2,902 \$ 2,902 \$ 2,914 \$ 2,889 \$ 130.06 \$ 128.02 \$ 130.06 \$ 128.02 \$ 130.06 \$ 128.02 \$ 130.06 \$ 33,514 \$ 33,386 \$ 33,251 \$ 33,183 \$ 33,034 \$ 33 | Wireless retail postpaid phones | 0.77 % |) | 0.75 % | 6 | 0.88 | % | 0.86 % | | 0.84 % | | |
| Revenue Statistics (in millions): Wireless service revenue \$ 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 15,599 \$ 15,599 \$ 15,599 \$ 2,889 \$ 2,895 \$ 2,902 \$ 2,914 \$ 2,889 \$ 3,1006 \$ 33,004 \$ 33,034 \$ 33,034 \$ 33,034 \$ 33,034 \$ 33,034 \$ 33,034 \$ 2,79 \$ 2,79 \$ 2,79 \$ 2,79 \$ 2,79 | Wireless retail prepaid | 3.69 % |) | 3.90 % | 6 | 3.90 9 | % | 4.90 % | | 4.31 % | | |
| Wireless service revenue \$ 15,217 \$ 15,236 \$ 15,517 \$ 15,539 \$ 15,539 \$ 15,599 Fios revenues \$ 2,911 \$ 2,895 \$ 2,902 \$ 2,914 \$ 2,889 Other Wireless Statistics: Wireless retail postpaid ARPA ⁽²⁾ Wireless retail postpaid upgrade rate \$ 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 Wireless retail postpaid accounts ('000) ⁽³⁾ 33,514 33,386 33,251 33,183 33,034 Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | Wireless retail | 1.51 % |) | 1.53 % | 6 | 1.66 9 | % | 1.83 % | | 1.69 % | | |
| Fios revenues \$ 2,911 \$ 2,895 \$ 2,902 \$ 2,914 \$ 2,889 Other Wireless Statistics: Wireless retail postpaid ARPA ⁽²⁾ \$ 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 Wireless retail postpaid accounts ('000) ⁽³⁾ 33,514 33,386 33,251 33,183 33,034 Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | Revenue Statistics (in millions): | | | | | | | | | | | |
| Other Wireless Statistics: Vireless retail postpaid ARPA ⁽²⁾ \$ 123.96 124.16 \$ 127.76 \$ 128.02 \$ 130.06 Wireless retail postpaid upgrade rate 4.8 % 5.6 % 5.1 % 5.6 % 4.0 % Wireless retail postpaid accounts ('000) ⁽³⁾ 33,514 33,386 33,251 33,183 33,034 Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | Wireless service revenue | | | | | | | | | 15,599 | | |
| Wireless retail postpaid ARPA ⁽²⁾ \$ 123.96 \$ 124.16 \$ 127.76 \$ 128.02 \$ 130.06 Wireless retail postpaid upgrade rate 4.8 % 5.6 % 5.1 % 5.6 % 4.0 % Wireless retail postpaid accounts ('000) ⁽³⁾ 33,514 33,386 33,251 33,183 33,034 Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | Fios revenues | \$ 2,911 | \$ | 2,895 | \$ | 2,902 | \$ | 2,914 | \$ | 2,889 | | |
| Wireless retail postpaid upgrade rate 4.8% 5.6% 5.1% 5.6% 4.0% Wireless retail postpaid accounts ('000) (3) $33,514$ $33,386$ $33,251$ $33,183$ $33,034$ Wireless retail postpaid connections per account (3) 2.73 2.74 2.75 2.77 2.79 | Other Wireless Statistics: | | | | | | | | | | | |
| Wireless retail postpaid accounts ('000) ⁽³⁾ 33,514 33,386 33,251 33,183 33,034 Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | Wireless retail postpaid ARPA ⁽²⁾ | \$ 123.96 | \$ | 124.16 | \$ | 127.76 | \$ | 128.02 | \$ | 130.06 | | |
| Wireless retail postpaid connections per account ⁽³⁾ 2.73 2.74 2.75 2.77 2.79 | Wireless retail postpaid upgrade rate | 4.8 % |) | 5.6 % | 6 | 5.1 9 | % | 5.6 % | | 4.0 % | | |
| | Wireless retail postpaid accounts ('000) ⁽³⁾ | 33,514 | | 33,386 | | 33,251 | | 33,183 | | 33,034 | | |
| Wireless retail prepaid ARPU ⁽⁴⁾ \$ 30.89 \$ 31.26 \$ 31.18 \$ 31.53 \$ 30.71 | Wireless retail postpaid connections per account ⁽³⁾ | 2.73 | | 2.74 | | 2.75 | | 2.77 | | 2.79 | | |
| | Wireless retail prepaid ARPU ⁽⁴⁾ | \$ 30.89 | \$ | 31.26 | \$ | 31.18 | \$ | 31.53 | \$ | 30.71 | | |

Footnotes:

(1) The number of wireless retail connections as of December 31, 2022 reflects a decline in our customer base related to the shutdown of our 3G network in the fourth quarter of 2022 of approximately 576,000 wireless retail postpaid connections, including 180,000 wireless retail postpaid phone connections, and 237,000 wireless retail prepaid connections. In addition, the shutdown of our competitors' 3G network in the second and third quarter of 2022 resulted in a reduction to our customer base of 402,000 wireless retail prepaid connections and 102,000 wireless retail prepaid connections as of June 30, 2022 and September 30, 2022, respectively. The impact of the 3G network shutdowns has been excluded for purposes of calculating wireless retail net additions and wireless churn for the respective periods.

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

(3) Statistics presented as of end of period.

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

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

Business - Selected Financial Results

| | | | | (dollars in millio 2023 | | | | | | |
|---|----|--------|----|----------------------------|----|--------|----|--------|----|--------|
| Inaudited | | 1Q | | 2Q | | 3Q | | 4Q | _ | 1Q |
| Operating Revenues | | | | | | | | | | |
| Enterprise and Public Sector | \$ | 3,978 | \$ | 3,867 | \$ | 3,940 | \$ | 3,908 | \$ | 3,787 |
| Business Markets and SaaS | | 3,076 | | 3,130 | | 3,236 | | 3,330 | | 3,104 |
| Wholesale | | 655 | | 629 | | 661 | | 662 | | 603 |
| Total Operating Revenues | | 7,709 | | 7,626 | | 7,837 | | 7,900 | | 7,494 |
| Operating Expenses | | | | | | | | | | |
| Cost of services | | 2,606 | | 2,559 | | 2,653 | | 2,665 | | 2,582 |
| Cost of wireless equipment | | 1,310 | | 1,268 | | 1,344 | | 1,440 | | 1,234 |
| Selling, general and administrative expense | | 2,059 | | 2,050 | | 2,063 | | 2,112 | | 2,033 |
| Depreciation and amortization expense | | 1,061 | | 1,074 | | 1,079 | | 1,098 | | 1,094 |
| Total Operating Expenses | | 7,036 | | 6,951 | | 7,139 | | 7,315 | | 6,943 |
| Operating Income | \$ | 673 | \$ | 675 | \$ | 698 | \$ | 585 | \$ | 551 |
| Operating Income Margin | | 8.7 % | 6 | 8.9 % | 6 | 8.9 | % | 7.4 % | 0 | 7.4 % |
| Segment EBITDA ⁽¹⁾ | \$ | 1,734 | \$ | 1,749 | \$ | 1,777 | \$ | 1,683 | \$ | 1,645 |
| Segment EBITDA Margin ⁽¹⁾ | | 22.5 % | 6 | 22.9 % | 6 | 22.7 9 | % | 21.3 % |) | 22.0 % |

Footnotes:

(1) Non-GAAP financial measure.

Our Business segment's wireless and wireline products and services are organized by the primary customer groups targeted by these offerings. During the first quarter of 2023, Verizon reorganized the customer groups within its Business segment. Previously, this segment was comprised of four customer groups: Small and Medium Business, Global Enterprise, Public Sector and Other, and Wholesale. Following the reorganization, there are now three customer groups: Enterprise and Public Sector, Business Markets and SaaS, and Wholesale. Enterprise and Public Sector combines the customers previously included in Global Enterprise and Public Sector and Other (excluding BlueJeans and Connect customers) as well as the commercial wireline customers previously included in Small and Medium Business. Business Markets and SaaS combines the customers previously included in Small and Medium Business. Business Markets and SaaS combines the customers previously included in Small and Medium Business. Business Markets and SaaS combines the customers previously included in Small and Medium Business. Business customers previously included in Global Enterprise and Public Sector and Other, and the Connect customers previously included in Public Sector and Other. The Wholesale customer group remained unchanged. Prior period operating revenue results within the Business segment have been recast for these reorganized customer groups. There was no change to the composition of our reportable segments and total segment results, nor the determination of segment profit.

The segment financial results and metrics above exclude the effects of special items (other than the effects of acquisition-related intangible asset amortization), which the Company's chief operating decision maker does not consider in assessing segment performance.

Business - Selected Operating Statistics

| | 2022 | | | | | | | | | | | |
|--|-------------|----|--------|----|--------|----|--------|----|--------|--|--|--|
| Unaudited | 1Q | | 2Q | | 3Q | | 4Q | _ | 1Q | | | |
| Connections ('000): | | | | | | | | | | | | |
| Wireless retail postpaid ⁽¹⁾ | 27,809 | | 28,208 | | 28,584 | | 28,733 | | 28,820 | | | |
| Wireless retail postpaid phones ⁽¹⁾ | 17,353 | | 17,586 | | 17,795 | | 17,782 | | 17,703 | | | |
| Fios video | 71 | | 70 | | 69 | | 67 | | 65 | | | |
| Fios internet | 361 | | 367 | | 370 | | 373 | | 377 | | | |
| FWA broadband | 217 | | 316 | | 442 | | 568 | | 726 | | | |
| Wireline broadband | 475 | | 474 | | 471 | | 468 | | 466 | | | |
| Total broadband | 692 | | 790 | | 913 | | 1,036 | | 1,192 | | | |
| Gross Additions ('000): | | | | | | | | | | | | |
| Wireless retail postpaid | 1,502 | | 1,582 | | 1,566 | | 1,644 | | 1,607 | | | |
| Net Additions Detail ('000): | | | | | | | | | | | | |
| Wireless retail postpaid ⁽¹⁾ | 395 | | 430 | | 360 | | 455 | | 312 | | | |
| Wireless retail postpaid phones ⁽¹⁾ | 256 | | 227 | | 197 | | 176 | | 136 | | | |
| Fios video | _ | | (1) | | (1) | | (2) | | (2) | | | |
| Fios internet | 5 | | 6 | | 3 | | 3 | | 4 | | | |
| FWA broadband | 82 | | 88 | | 108 | | 117 | | 137 | | | |
| Wireline broadband | (2) | | (1) | | (3) | | (3) | | (2) | | | |
| Total broadband | 80 | | 87 | | 105 | | 114 | | 135 | | | |
| Churn Rate: (1) | | | | | | | | | | | | |
| Wireless retail postpaid | 1.34 % | 6 | 1.37 % | 6 | 1.42 | % | 1.38 % | | 1.50 % | | | |
| Wireless retail postpaid phones | 1.06 % | 6 | 1.07 % | 6 | 1.10 | % | 1.06 % | | 1.16 % | | | |
| Revenue Statistics (in millions): | | | | | | | | | | | | |
| Wireless service revenue | \$ 3,125 | \$ | 3,182 | \$ | 3,273 | \$ | 3,265 | \$ | 3,290 | | | |
| Fios revenues | \$ 295 | \$ | 298 | \$ | 304 | \$ | 304 | \$ | 307 | | | |
| Other Operating Statistics: | | | | | | | | | | | | |
| Wireless retail postpaid upgrade rate | 3.4 % | 6 | 3.1 % | 6 | 3.3 | % | 3.6 % | | 2.8 % | | | |

Footnotes:

(1) The number of wireless retail connections as of December 31, 2022 reflects a decline in our customer base related to the shutdown of our 3G network in the fourth quarter of 2022 of approximately 333,000 wireless retail postpaid connections, including 212,000 wireless retail postpaid phone connections. The impact of the 3G network shutdown has been excluded for purposes of calculating wireless retail net additions and wireless churn for the respective periods.

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

Supplemental Information - Total Wireless Operating and Financial Statistics

The following supplemental schedule contains certain financial and operating metrics which reflect an aggregation of our Consumer and Business segments' wireless results.

| Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Retail 1.48 % 1.50 % 1.62 % 1.74 % 1.65 % | | 2022 | | | | | | | 2023 |
|---|---|--------------|----|---------|----|---------|----|---------|--------------|
| Retail postpaid 119,223 119,683 120,062 120,589 121,012 Retail prepaid 23,772 23,138 23,076 22,664 22,331 Total retail 142,995 142,821 143,138 143,233 143,343 Retail postpaid phones 92,775 92,783 92,792 92,639 92,314 Net Additions Detail (000) ⁽¹⁾ Retail postpaid phones (36) 12 8 217 (127) Retail postpaid phones (36) 12 8 217 (127) Retail postpaid phones (36) 12 8 217 (127) Retail postpaid accounts (000) ⁽²⁾ 8 1,434 633 633 Retail postpaid accounts (000) ⁽²⁾ 35,224 35,132 35,034 35,002 34,877 Retail postpaid ARPU ⁽⁶⁾ 33,88 3,41 3,43 3,45 3,47 Retail postpaid ARPU ⁽⁶⁾ \$ 144,87 \$ 149,82 \$ 149,95 \$ 152,27 Retail postpaid ARPU ⁽⁶⁾ \$ 0,83 % 0,81 % 0,92 % 0,88 % 3,09 | Unaudited | 1Q | | 2Q | | 3Q | | 4Q | 1Q |
| Retail prepaid 23,772 23,138 23,076 22,664 22,331 Total retail 142,995 142,821 143,138 143,253 143,343 Retail postpaid phones 92,775 92,783 92,792 92,639 92,314 Net Additions Detail ('000) ('') Retail postpaid phones (36) 12 8 217 (127) Retail postpaid phones (36) (229) 39 (175) (351) Total retail 269 514 388 1,434 633 (80) (229) 39 (175) (351) Total retail 189 285 427 1,259 282 Account Statistics Retail postpaid accounts ('000) ('') 35,224 35,132 35,034 35,002 34,877 Retail postpaid accounts ('000) ('') 35,224 35,132 35,034 35,002 34,877 Retail postpaid accounts ('000) ('') 35,224 35,132 35,034 35,002 34,877 Retail postpaid ARPA ('') 8 30,89 \$12,65 \$149,82 \$149,95 \$152,77 | Connections ('000) ⁽¹⁾ | | | | | | | | |
| Total retail 142,895 142,821 143,138 143,253 143,343 Retail postpaid phones 92,775 92,783 92,792 92,639 92,314 Net Additions Detail (000) ⁽¹⁾ Retail postpaid phones (36) 12 8 217 (127) Retail postpaid phones (36) (229) 39 (175) (351) Total retail 189 285 427 1,259 282 Account Statistics 35,224 35,132 35,034 3,450 3,477 Retail postpaid accounts (000) ⁽²⁾ 33,83 3,41 3,43 3,45 3,477 Retail postpaid ARPA ⁽¹⁾ \$ 142,821 143,850 \$ 149,955 \$ 149,955 \$ 3,41 3,43 3,45 3,477 Retail postpaid connections per account ⁽²⁾ 3,38 3,41 3,43 3,45 3,417 \$ 3,43 3,45 3,417 Retail postpaid ARPA ⁽¹⁾ \$ 143,87 \$ 145,50 \$ 149,95 \$ 152,27 Retail postpaid ARPA ⁽¹⁾ \$ 14,865 \$ | Retail postpaid | 119,223 | | 119,683 | | 120,062 | | 120,589 | 121,012 |
| Retail postpaid phones 92,775 92,783 92,792 92,639 92,314 Net Additions Detail ('000) ('') Retail postpaid phones (36) 12 8 217 (127) Retail postpaid phones (36) 229 39 (175) (351) Total retail 189 285 427 1.259 282 Account Statistics 35,224 35,132 35,034 35,002 34,877 Retail postpaid ARP4 ⁽ⁱ⁾ \$ 144.87 \$ 149.82 \$ 149.95 \$ 152.27 Retail postpaid ARPU ⁽⁴⁾ \$ 30.89 \$ 31.26 \$ 31.48 \$ 0.90 % Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % 3.90 % <td< td=""><td>Retail prepaid</td><td>23,772</td><td></td><td>23,138</td><td></td><td>23,076</td><td></td><td>22,664</td><td>22,331</td></td<> | Retail prepaid | 23,772 | | 23,138 | | 23,076 | | 22,664 | 22,331 |
| Net Additions Detail ('000) (') Retail postpaid phones (36) 12 8 217 (127) Retail postpaid phones 269 514 388 1,434 633 Retail prepaid (229) 39 (175) (351) Total retail 189 285 427 1,259 282 Account Statistics 35,224 35,132 35,002 34,877 Retail postpaid connections per account ⁽⁷⁾ 3,38 3,41 3,43 3,45 3,47 Retail postpaid ARPA ⁽³⁾ \$ 144.87 \$ 149.82 \$ 149.95 \$ 152.27 Retail postpaid ARPA ⁽³⁾ \$ 30.89 \$ 31.26 \$ 31.53 \$ 30.71 Churn Detail ⁽¹⁾ 10.47 % 1.03 % 1.17 % 1.14 % 1.15 % Retail postpaid phone 3.69 % 3.90 % 3.90 % 3.90 % 4.90 % 4.31 % Retail postpaid phone 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Retail postpaid Connection Statistics 1.44 % 1.50 % 1.62 % | Total retail | 142,995 | | 142,821 | | 143,138 | | 143,253 | 143,343 |
| Retail postpaid phones (36) 12 8 217 (127) Retail postpaid 269 514 388 1,434 633 Retail postpaid (80) (229) 39 (175) (351) Total retail 189 285 427 1,259 282 Account Statistics 35,224 35,034 35,002 34,877 Retail postpaid accounts (000) 33 3,41 3,43 3,45 3,477 Retail postpaid accounts (000) 33 3,41 3,43 3,45 3,477 Retail postpaid ARPA ⁽³⁾ 3,38 3,41 3,43 3,45 3,477 Retail postpaid ARPA ⁽³⁾ 144,87 144,87 144,87 144,82 149,95 \$ 152,277 Retail postpaid ARPA ⁽³⁾ 3,48 3,183 \$ 31,83 \$ 30,71 Churn Detail ⁽¹⁾ Retail postpaid phone 0,83 % 0,81 % 0,92 % 0,89 % 0,90 % Retail postpaid phone 1,04 % 1,03 % 1,17 % 1,14 % 1,15 % Retail postpaid Connection Statistics 1,48 % 1,50 % </td <td>Retail postpaid phones</td> <td>92,775</td> <td></td> <td>92,783</td> <td></td> <td>92,792</td> <td></td> <td>92,639</td> <td>92,314</td> | Retail postpaid phones | 92,775 | | 92,783 | | 92,792 | | 92,639 | 92,314 |
| Retail postpaid 269 514 388 1,434 633 Retail prepaid (80) (229) 39 (175) (351) Total retail 189 285 427 1,259 282 Account Statistics 35,224 35,132 35,034 35,002 34,877 Retail postpaid accounts (000) (2) 35,224 35,132 35,034 3.455 3.47 Retail postpaid accounts (000) (2) 3.38 3.41 3.43 3.45 3.47 Retail postpaid accounts (000) (2) 3.38 3.41 3.43 3.45 3.47 Retail postpaid ARPA (3) 8 3.48 \$ 14.87 \$ 145.50 \$ 149.95 \$ 152.27 Retail postpaid ARPU (4) \$ 3.08 \$ 31.26 \$ 31.53 \$ 30.71 Churn Detail (1) \$ 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail postpaid phone \$ 0.83 % 0.81 % 0.92 % 0.89 % 0.90 % Retail postpaid 1.04 % 1.03 % | Net Additions Detail ('000) ⁽¹⁾ | | | | | | | | |
| Retail prepaid (80) (229) 39 (175) (331) Total retail 189 285 427 1,259 282 Account Statistics Retail postpaid accounts (1000) (2) 35,224 35,132 35,034 35,002 34,877 Retail postpaid accounts (1000) (2) 35,224 35,132 35,034 34,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 149,955 \$ 152,277 Retail postpaid ARPU ⁽⁴⁾ \$ 30,89 \$ 31,18 \$ 31,18 \$ 31,53 \$ 30,71 Churn Detail ⁽¹⁾ Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % 0.90 % Retail postpaid Connection Statistics 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Upgrade rate | Retail postpaid phones | (36) | | 12 | | 8 | | 217 | (127) |
| Total retail 189 285 427 1,259 282 Account Statistics Retail postpaid accounts ('000) (2') 35,224 35,132 35,034 35,002 34,877 Retail postpaid accounts ('000) (2') 3.38 3.41 3.43 3.45 3.47 Retail postpaid ARPA (3) \$ 144.87 \$ 145.50 \$ 149.92 \$ 149.95 \$ 152.27 Retail prepaid ARPU (4) \$ 30.89 \$ 31.26 \$ 31.18 \$ 31.53 \$ 30.71 Churn Detail (1) \$ 30.89 \$ 31.26 \$ 31.18 \$ 31.53 \$ 30.71 Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % 0.90 % Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail postpaid Connection Statistics 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Retail Postpaid Connection Statistics 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Retail Postpaid Connection Statistics Upgrade rate 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Retail Postpaid Connection Statistics 1.48 % 1. | Retail postpaid | 269 | | 514 | | 388 | | 1,434 | 633 |
| Account Statistics Retail postpaid accounts ('000) ('2') 35,224 35,132 35,034 35,002 34,877 Retail postpaid connections per account ('2') Retail postpaid ARPA (³⁾ 3.43 3.45 \$ 149,82 \$ 149,82 \$ 149,82 \$ 149,82 \$ 149,82 \$ 149,82 \$ 149,82 \$ 30,71 Retail postpaid ARPU (⁴⁾ \$ 30.89 \$ 31.26 \$ 31.26 \$ 31.83 \$ 30,71 Retail postpaid phone 0.83 0.81 \$ 0.92 \$ 0.89 \$ 0.90 \$ 1.17 \$ 1.14 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 \$ 1.15 \$ 0.90 <td< td=""><td>Retail prepaid</td><td>(80)</td><td></td><td>(229)</td><td></td><td>39</td><td></td><td>(175)</td><td>(351)</td></td<> | Retail prepaid | (80) | | (229) | | 39 | | (175) | (351) |
| Retail postpaid accounts ('000) ⁽²⁾ 35,224 35,132 35,034 35,002 34,877 Retail postpaid connections per account ⁽²⁾ 3.38 3.41 3.43 3.45 3.47 Retail postpaid ARPA ⁽³⁾ \$ 144.87 \$ 145.50 \$ 149.82 \$ 149.95 \$ 152.27 Retail postpaid ARPU ⁽⁴⁾ \$ 30.89 \$ 31.26 \$ 31.18 \$ 31.53 \$ 30.71 Churn Detail ⁽¹⁾ \$ 1.04 % 0.92 % 0.89 % 0.90 % 8.83 % 0.81 % 0.92 % 0.89 % 0.90 % Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % 0.90 % 4.31 % Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail postpaid Connection Statistics 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Retail postpaid Connection Statistics 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Retail postpaid Connection Statistics 1.48 % 1.84 % 1.8790 % 1.88.04 % 1.8889 | Total retail | 189 | | 285 | | 427 | | 1,259 | 282 |
| Retail postpaid connections per account (2) 3.38 3.41 3.43 3.45 3.47 Retail postpaid ARPA (3) Retail prepaid ARPU (4) \$ 144.87 \$ 145.50 \$ 149.92 \$ 149.95 \$ 30.71 Churn Detail (1) \$ 30.89 \$ 31.26 \$ 31.18 \$ 31.53 \$ 30.71 Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % 0.90 % Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail postpaid Connection Statistics 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Upgrade rate 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁶⁾ 4.5 % 5.0 % 4.7 % 5.1 % 3.88 % Wireless service \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,889 % 5,760 % Wireless other 1,818 1,800 1,922 1,851 5,760 % 1,515 | Account Statistics | | | | | | | | |
| Retail postpaid ARPA (3) \$ 144.87 \$ 145.50 \$ 149.82 \$ 149.95 \$ 149.95 \$ 152.27 Retail prepaid ARPU (4) \$ 30.89 \$ 31.26 \$ 31.18 \$ 31.53 \$ 30.71 Churn Detail (1) \$ 80.89 \$ 0.81 % 0.92 % 0.89 % 1.05 \$ 149.95 \$ 0.90 % Retail postpaid phone \$ 0.83 % 0.81 % 0.92 % 0.89 % 1.17 % 1.14 % 1.05 % Retail postpaid \$ 1.04 % 1.03 % 1.17 % 1.14 % 1.05 % Retail prepaid \$ 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Retail postpaid Connection Statistics \$ 1.48 % 1.50 % 1.62 % 1.74 % 1.65 % Upgrade rate 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁵⁾ \$ 18,342 \$ 18,418 \$ 18,70 \$ 18,408 \$ 18,804 \$ 18,808 \$ 5,760 \$ 5,760 \$ 1,515 \$ Wireless service \$ 18,342 \$ 18,418 \$ 18,70 \$ 1,922 \$ 1,851 \$ 5,760 \$ 1,515 \$ Wireless other \$ 18,342 \$ 18,418 \$ 18,70 \$ 1,922 \$ 1,851 \$ 5,760 \$ 1,515 \$ | Retail postpaid accounts ('000) ⁽²⁾ | 35,224 | | 35,132 | | 35,034 | | 35,002 | 34,877 |
| Retail prepaid ARPU (4) \$ 30.89 \$ 31.26 \$ 31.18 \$ 31.53 \$ 30.71 Churn Detail (1) Retail postpaid phone Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % Retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % Retail Postpaid Connection Statistics 1.48 % 1.50 % 1.62 % 5.1 % Upgrade rate 4.5 % 5.0 % 4.7 % 5.1 % Revenue Statistics (in millions) ⁽⁵⁾ 1.8,418 \$ 18,790 \$ 18,804 \$ 18,808 % Wireless service \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,804 % 5,760 % Wireless other 1,818 1,800 1,922 1,851 \$ 5,760 % | Retail postpaid connections per account (2) | 3.38 | | 3.41 | | 3.43 | | 3.45 | 3.47 |
| Churn Detail ⁽¹⁾ Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % 0.90 % Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % Retail 1.48 % 1.50 % 1.62 % 1.74 % Postpaid Connection Statistics 1.45 % 5.0 % 4.7 % 5.1 % 3.7 % Upgrade rate \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,804 \$ 18,804 \$ 18,809 \$ 0.336 6,674 6,575 7,625 5,760 \$ 5,760 \$ 1,515 \$ 0.336 6,674 6,575 7,625 \$ 5,760 \$ 1,515 \$ 0.336 6,674 6,575 7,625 \$ 5,760 \$ 1,515 \$ 0.50 \$ | Retail postpaid ARPA ⁽³⁾ | \$ 144.87 | \$ | 145.50 | \$ | 149.82 | \$ | 149.95 | \$ 152.27 |
| Retail postpaid phone 0.83 % 0.81 % 0.92 % 0.89 % 0.90 % Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Retail 1.48 % 1.50 % 1.62 % 1.74 % 1.65 % Retail Postpaid Connection Statistics 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁵⁾ 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Wireless service \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,804 \$ 18,889 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,515 \$ 1, | Retail prepaid ARPU ⁽⁴⁾ | \$ 30.89 | \$ | 31.26 | \$ | 31.18 | \$ | 31.53 | \$ 30.71 |
| Retail postpaid 1.04 % 1.03 % 1.17 % 1.14 % 1.15 % Retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Retail 1.48 % 1.50 % 1.62 % 1.74 % 1.65 % Retail Postpaid Connection Statistics 1.48 % 1.50 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁵⁾ | Churn Detail ⁽¹⁾ | | | | | | | | |
| Retail prepaid 3.69 % 3.90 % 3.90 % 4.90 % 4.31 % Retail 1.48 % 1.50 % 1.62 % 1.74 % 1.65 % Retail Postpaid Connection Statistics 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁵⁾ Wireless service \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,804 \$ 18,889 \$ 18,889 \$ 5,760 \$ 5,76 | Retail postpaid phone | 0.83 % | 6 | 0.81 % | 6 | 0.92 9 | % | 0.89 % | 0.90 % |
| Retail 1.48 % 1.50 % 1.62 % 1.74 % 1.65 % Retail Postpaid Connection Statistics Upgrade rate 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁵⁾ Wireless service \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,804 \$ 18,889 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 \$ 5,760 \$ 1,818 \$ 1,800 \$ 1,922 \$ 1,851 \$ 1,515 | Retail postpaid | 1.04 % | 6 | 1.03 % | 6 | 1.17 9 | % | 1.14 % | 1.15 % |
| Retail Postpaid Connection Statistics Upgrade rate 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁵⁾ Wireless service \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,804 \$ 18,889 6,336 6,674 6,575 7,625 5,760 5,760 5,760 Wireless other 1,818 1,800 1,922 1,851 1,515 1,515 1 | Retail prepaid | 3.69 % | 6 | 3.90 % | 6 | 3.90 9 | % | 4.90 % | 4.31 % |
| Upgrade rate 4.5 % 5.0 % 4.7 % 5.1 % 3.7 % Revenue Statistics (in millions) ⁽⁵⁾ Wireless service \$ 18,342 \$ 18,418 \$ 18,790 \$ 18,804 \$ 18,889 Wireless equipment 6,336 6,674 6,575 7,625 5,760 Wireless other 1,818 1,800 1,922 1,851 1,515 | Retail | 1.48 % | 6 | 1.50 % | 6 | 1.62 9 | % | 1.74 % | 1.65 % |
| Revenue Statistics (in millions) ⁽⁵⁾ Wireless service Wireless equipment Wireless other 1,818 1,818 1,818 1,818 1,818 1,818 1,818 1,818 1,822 1,818 1,821 1,818 1,821 1,818 1,821 1,818 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 1,821 | Retail Postpaid Connection Statistics | | | | | | | | |
| Wireless service\$ 18,342\$ 18,418\$ 18,790\$ 18,804\$ 18,889Wireless equipment6,3366,6746,5757,6255,760Wireless other1,8181,8001,9221,8511,515 | Upgrade rate | 4.5 % | 6 | 5.0 % | 6 | 4.7 | % | 5.1 % | 3.7 % |
| Wireless service\$ 18,342\$ 18,418\$ 18,790\$ 18,804\$ 18,889Wireless equipment6,3366,6746,5757,6255,760Wireless other1,8181,8001,9221,8511,515 | Revenue Statistics (in millions) ⁽⁵⁾ | | | | | | | | |
| Wireless other 1,818 1,800 1,922 1,851 1,515 | Wireless service | \$ 18,342 | \$ | 18,418 | \$ | 18,790 | \$ | 18,804 | \$ 18,889 |
| | Wireless equipment | 6,336 | | 6,674 | | 6,575 | | 7,625 | 5,760 |
| Total Wireless \$\$\$ 26,496 \$\$ 26,892 \$\$ 27,287 \$\$ 28,280 \$\$ 26,164 | Wireless other | 1,818 | | 1,800 | | 1,922 | | 1,851 | 1,515 |
| | Total Wireless | \$ 26,496 | \$ | 26,892 | \$ | 27,287 | \$ | 28,280 | \$ 26,164 |

Footnotes:

- (1) The number of wireless retail connections as of December 31, 2022 reflects a decline in our customer base related to the shutdown of our 3G network in the fourth quarter of 2022 of approximately 909,000 wireless retail postpaid connections (576,000 Consumer and 333,000 Business connections), including 392,000 wireless retail postpaid phone connections (180,000 Consumer and 212,000 Business connections), and 237,000 wireless retail prepaid connections. In addition, the shutdown of our competitors' 3G network in the second and third quarter of 2022 resulted in a reduction to our customer base of 402,000 wireless retail prepaid connections and 102,000 wireless retail prepaid connections as of June 30, 2022 and September 30, 2022, respectively. The impact of the 3G network shutdowns has been excluded for purposes of calculating wireless retail net additions and wireless churn for the respective periods.
- (2) Statistics presented as of end of period.
- (3) Wireless retail postpaid ARPA average service revenue per account from retail postpaid accounts.
- (4) Wireless retail prepaid ARPU average service revenue per unit from retail prepaid connections.
- (5) Intersegment transactions between Consumer or Business segment with corporate entities have not been eliminated.

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

Definitions - Non-GAAP Measures

Non-GAAP Measures

Verizon's Financial and Operating Information includes financial information prepared in conformity with generally accepted accounting principles in the United States (GAAP) as well as non-GAAP financial 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.

EBITDA and EBITDA Margin Related Non-GAAP Measures

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA), Segment EBITDA and Segment EBITDA Margin are non-GAAP financial measures that we believe are useful to management, investors and other users of our financial information as they are widely accepted financial measures used in evaluating the profitability of a company and its operating performance in relation to its competitors.

Consolidated EBITDA is calculated by adding back interest, taxes and depreciation and amortization expense to net income.

Segment EBITDA is calculated by adding back segment depreciation and amortization expense to segment operating income. Segment EBITDA Margin is calculated by dividing Segment EBITDA by total segment operating revenues.

Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin and Consolidated Adjusted EBITDA Forecast

Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin and Consolidated Adjusted EBITDA Forecast are non-GAAP financial measures that we believe provide relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. We believe that Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin and Consolidated Adjusted EBITDA Forecast are 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.

Consolidated Adjusted EBITDA is calculated by excluding from Consolidated EBITDA the effect of the following non-operational items: equity in losses and earnings of unconsolidated businesses and other income and expense, net, and the following special items: severance charges and net gain from disposition of business. Severance charges recorded during 2022 and 2021 relate to involuntary and voluntary separations, respectively, under our existing plans. Net gain from disposition of business relates to the sale of Verizon Media in 2021.

Consolidated Adjusted EBITDA Margin is calculated by dividing Consolidated Adjusted EBITDA by consolidated operating revenues.

We have not provided a reconciliation for our Consolidated Adjusted EBITDA Forecast because we cannot, without unreasonable effort, predict the special items that could arise during 2023.

Net Unsecured Debt and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio

Net Unsecured Debt and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio are non-GAAP financial measures that we believe are useful to management, investors and other users of our financial information in evaluating Verizon's ability to service its unsecured debt from continuing operations.

Net Unsecured Debt is calculated by subtracting secured debt and cash and cash equivalents, from the sum of debt maturing within one year and long-term debt. Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio is calculated by dividing Net Unsecured Debt by Consolidated Adjusted EBITDA. For purposes of Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio, Consolidated Adjusted EBITDA is calculated for the last twelve months.

Adjusted Earnings per Common Share (Adjusted EPS) and Adjusted EPS Forecast

Adjusted EPS and Adjusted EPS Forecast are non-GAAP financial measures that we believe are useful to management, investors and other users of our financial information in evaluating our operating results and understanding our operating trends without the effect of special items which could vary from period to period. We believe excluding special items provides more comparable assessment of our financial results from period to period

Adjusted EPS is calculated by excluding from the calculation of reported EPS the effect of the following special items: amortization of acquisition-related intangible assets and early debt redemption costs.

We exclude the amortization of acquisition-related intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe that it is important for investors to understand that our non-GAAP financial measure adjusts for the intangible asset amortization but does not adjust the revenue that is generated in part from the use of such intangible assets.

We have not provided a reconciliation for our Adjusted EPS Forecast because we cannot, without unreasonable effort, predict the special items that could arise during 2023.

Definitions - Non-GAAP Measures

Adjusted Effective Income Tax Rate Attributable to Verizon Forecast (Adjusted ETR Forecast)

Adjusted ETR Forecast is a non-GAAP financial measure that we believe is useful to management, investors and other users of our financial information in assessing our effective income tax rate without the effect of special items which could vary from period to period. Adjusted ETR Forecast is calculated by dividing the provision for income taxes by net income attributable to Verizon before tax after adjusting for the impact of special items.

We have not provided a reconciliation for our Adjusted ETR Forecast because we cannot, without unreasonable effort, predict the special items that could arise during 2023.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that reflects an additional way of viewing our liquidity that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our cash flows. 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 acquisitions of businesses 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.

Free cash flow is calculated by subtracting capital expenditures (including capitalized software) from net cash provided by operating activities.

Consolidated Operating Expenses Excluding Depreciation and Amortization

Consolidated operating expenses excluding depreciation and amortization is a non-GAAP financial measure that we believe is useful to management, investors and other users of our financial information in evaluating our operating expenses and underlying operating trends in a manner that is consistent with management's evaluation of operating performance. We believe that consolidated operating expenses excluding depreciation and amortization is used by investors to compare a company's operating expenses to its competitors by eliminating impacts caused by differences in depreciation and amortization policies.

Consolidated operating expenses excluding depreciation and amortization is calculated by excluding from consolidated operating expenses the effect of depreciation and amortization expense.

Non-GAAP Reconciliations - Consolidated

Consolidated EBITDA, Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin

| | | | | | | | (dolla | rs in millions) |
|---|-----------------|--------|----------|-------------------------|-----------------|----------------|----------------------------|-----------------|
| | | 2021 | | | 2 | 022 | | 2023 |
| Unaudited | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| | | | <u> </u> | • • - • • | A = 0/ = | A = 004 | ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ | |
| Consolidated Net Income Add: | \$ 5,949 \$ | 6,554 | \$4,737 | \$4,711 | \$5,315 | \$5,024 | \$ 6,698 | \$ 5,018 |
| Provision for income taxes | 1,875 | 1,820 | 1,407 | 1,372 | 1,542 | 1,496 | 2,113 | 1,482 |
| Interest expense | 844 | 801 | 739 | 786 | 785 | 937 | 1,105 | 1,207 |
| Depreciation and amortization expense ⁽¹⁾ | 4,020 | 3,961 | 4,051 | 4,236 | 4,321 | 4,324 | 4,218 | 4,318 |
| Consolidated EBITDA | \$ 12,688 \$ | 13,136 | \$10,934 | \$11,105 | \$11,963 | \$11,781 | \$14,134 | \$12,025 |
| Add/(subtract): | | | | | | | | |
| Other (income) expense, net (2) | \$ (502) \$ | (269) | \$ 860 | \$ 924 | \$ (49) | \$ 439 | \$(2,687) | \$ (114) |
| Equity in losses (earnings) of unconsolidated businesses $^{(3)}$ | (1) | (1) | (135) | 3 | (41) | (2) | (4) | (9) |
| Severance charges | — | 103 | 106 | — | — | — | 304 | - |
| Net gain from disposition of business | _ | (706) | _ | _ | | — | — | |
| Consolidated Adjusted EBITDA | \$ 12,185 \$ | 12,263 | \$11,765 | \$12,032 | \$11,873 | \$12,218 | \$11,747 | \$11,902 |
| Consolidated Operating Revenues | | | | \$33,554 | \$33,789 | \$34,241 | \$35,251 | \$32,912 |
| Consolidated Adjusted EBITDA Margin | | | | 35.9 % | 5 35.1 % | 6 35.7 % | 6 33.3 % | 36.2 % |
| Consolidated Adjusted EBITDA - Year Over Year Change % | | | | | | | | (1.1)% |

(1) Includes Amortization of acquisition-related intangible assets.

(2) Includes Pension and benefits remeasurement adjustments and Early debt redemption costs, where applicable.

(3) Includes Net gain from disposition of assets, where applicable.

Consolidated EBITDA and Consolidated Adjusted EBITDA (LTM)

| | | | | | | | (| dollar | s in millions) |
|--|------|--------------------|----|------------------------|--------------------|------------|------------------------|--------|---------------------|
| | Twel | ve Months Ended | - | Twelve Months Ended | Twelve Mont End | | Twelve Months Ended | Twe | lve Months Ended |
| Unaudited | | 3/31/22 | | 6/30/22 | 9/30/ | 22 | 12/31/22 | | 3/31/23 |
| Consolidated Net Income | \$ | 21,951 | \$ | 21,317 | \$ 19,78 | 37 | \$ 21,748 | \$ | 22,055 |
| Add: | | | | | | | | | |
| Provision for income taxes | | 6,474 | | 6,141 | 5,8 | 7 | 6,523 | | 6,633 |
| Interest expense | | 3,170 | | 3,111 | 3,24 | 17 | 3,613 | | 4,034 |
| Depreciation and amortization expense ⁽¹⁾ | | 16,268 | | 16,569 | 16,93 | 32 | 17,099 | | 17,181 |
| Consolidated EBITDA | \$ | 47,863 | \$ | 47,138 | \$ 45,78 | 33 | \$ 48,983 | \$ | 49,903 |
| Add/(subtract): | | | | | | | | | |
| Other (income) expense, net ⁽²⁾ | \$ | 1,013 | \$ | 1,466 | \$ 2,17 | ' 4 | \$ (1,373) | \$ | (2,411) |
| Equity in losses (earnings) of unconsolidated businesses (3) | | (134) |) | (174) | (17 | 75) | (44) | | (56) |
| Severance charges | | 209 | | 209 | 1(|)6 | 304 | | 304 |
| Net gain from disposition of business | | (706) |) | (706) | | _ | _ | | _ |
| Consolidated Adjusted EBITDA | \$ | 48,245 | \$ | 47,933 | \$ 47,88 | 88 | \$ 47,870 | \$ | 47,740 |

(1) Includes Amortization of acquisition-related intangible assets.

(2) Includes Pension and benefits remeasurement adjustments and Early debt redemption costs, where applicable.

(3) Includes Net gain from disposition of assets, where applicable.

Non-GAAP Reconciliations - Consolidated

Net Unsecured Debt and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio

| | | | | | | | | (do | llar | s in millions) |
|---|------------------------|---|----------|---|----------|---|----------|---|----------------|---|
| Unaudited | 12/31/21 | 3/31/22 | | 6/30/22 | | 9/30/22 | | 12/31/22 | | 3/31/23 |
| | | | | | | | | | | |
| Debt maturing within one year | \$ 7,443 | \$ 13,421 | \$ | 12,873 | \$ | 14,995 | \$ | 9,963 | \$ | 12,081 |
| Long-term debt | 143,425 | 139,961 | | 136,184 | | 132,912 | | 140,676 | | 140,772 |
| Total Debt | 150,868 | 153,382 | | 149,057 | | 147,907 | | 150,639 | | 152,853 |
| Less Secured debt | 14,202 | 16,102 | | 16,572 | | 16,510 | | 20,008 | | 20,835 |
| Unsecured Debt | 136,666 | 137,280 | | 132,485 | | 131,397 | | 130,631 | | 132,018 |
| Less Cash and cash equivalents | 2,921 | 1,661 | | 1,857 | | 2,082 | | 2,605 | | 2,234 |
| Net Unsecured Debt | \$ 133,745 | \$ 135,619 | \$ | 130,628 | \$ | 129,315 | \$ | 128,026 | \$ | 129,784 |
| Consolidated Net Income (LTM) | | \$ 21,951 | \$ | 21,317 | \$ | 19,787 | \$ | 21,748 | \$ | 22,055 |
| Unsecured Debt to Consolidated Net Income Ratio | | 6.3x | | 6.2x | | 6.6x | | 6.0x | | 6.0x |
| Consolidated Adjusted EBITDA (LTM) | | \$ 48,245 | \$ | 47,933 | \$ | 47,888 | \$ | 47,870 | \$ | 47,740 |
| Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio | | 2.8x | | 2.7x | | 2.7x | | 2.7x | | 2.7x |
| Net Unsecured Debt - Quarter over quarter change | | | | | | | | | \$ | 1,758 |
| Net Unsecured Debt - Year over year change | | | | | | | | | \$ | (5,835) |
| Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio - Quarter over quarter change | | | | | | | | | | —x |
| Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio - Year over year change | | | | | | | | | | (0.1)x |
| Unsecured Debt Less Cash and cash equivalents Net Unsecured Debt Consolidated Net Income (LTM) Unsecured Debt to Consolidated Net Income Ratio Consolidated Adjusted EBITDA (LTM) Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio Net Unsecured Debt - Quarter over quarter change Net Unsecured Debt - Year over year change Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio - Quarter over quarter change Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio - Quarter over quarter change Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio - Quarter over quarter change | \$ 136,666 2,921 | \$ 137,280 1,661 135,619 21,951 6.3x 48,245 | \$ \$ | 132,485 1,857 130,628 21,317 6.2x 47,933 | \$ \$ | 131,397 2,082 129,315 19,787 6.6x 47,888 | \$ \$ | 130,631 2,605 128,026 21,748 6.0x 47,870 | \$ \$ \$ | 132,018 2,234 129,784 22,055 6.0 47,740 2.7 1,758 (5,835) |

Adjusted Earnings per Common Share (Adjusted EPS)

| ······································ | -, | | | | | | | (do | lloro i | n milliono | except per s | hara | omounto) |
|---|----|---------|-------------|----|----------|------|----------|-----------|---------|---------------|--------------|------|-----------|
| | | | | | | | | (uu | liaisi | II IIIIIIOIIS | except per s | lare | amounts) |
| | | | | | : | 3 Mo | s. Ended | | | | | 3 M | os. Ended |
| Unaudited | | | | | | | 3/31/22 | | | | | | 3/31/23 |
| | | Pre-tax | Tax | А | fter-Tax | | | Pre-tax | | Tax | After-Tax | | |
| EPS | | | | | | \$ | 1.09 | | | | | \$ | 1.17 |
| Amortization of acquisition-related intangible assets | \$ | 238 | \$ (60) | \$ | 178 | | 0.04 | \$ 208 | \$ | (53) | \$ 155 | | 0.04 |
| Early debt redemption costs | | 1,241 | (316) | | 925 | | 0.22 | | | _ | | | _ |
| | \$ | 1,479 | \$ (376) | \$ | 1,103 | \$ | 0.26 | \$ 208 | \$ | (53) | \$ 155 | \$ | 0.04 |
| Adjusted EPS | | | | | | \$ | 1.35 | | | | | \$ | 1.20 |
| Year over year change % | | | | | | | | | | | | | (11.1)% |

Footnote:

Adjusted EPS may not add due to rounding.

Non-GAAP Reconciliations - Consolidated

Free Cash Flow

| | (dc | llars in mil | llions) |
|---|--------------|--------------|---------|
| | 3 Mos. Ended | 3 Mos. E | Inded |
| Unaudited | 3/31/22 | 3/: | /31/23 |
| Net Cash Provided by Operating Activities | \$ 6.821 | \$ 8,2 | 280 |
| Capital expenditures (including capitalized software) | (5,821) | . , | |
| Free Cash Flow | \$ 1,000 | \$ 2,3 | 31 |
| Year over year change | | \$ 1,3 | 31 |

Consolidated Operating Expenses Excluding Depreciation and Amortization

| | | , |
|---|--------------|--------------|
| | 3 Mos. Ended | 3 Mos. Ended |
| Unaudited | 3/31/22 | 3/31/23 |
| | | |
| Consolidated Operating Expenses | \$ 25,758 | \$ 25,328 |
| Depreciation and amortization expense ⁽¹⁾ | 4,236 | 4,318 |
| Consolidated Operating Expenses Excluding Depreciation and Amortization | \$ 21,522 | \$ 21,010 |
| Year over year change % | | (2.4)% |
| | | |

(1) Includes Amortization of acquisition-related intangible assets.

(dollars in millions)

Non-GAAP Reconciliations - Segments

Segment EBITDA and Segment EBITDA Margin

Consumer

| | | | | | | | (0 | dollar | s in millions) |
|---|--------------|----|---------|----|---------|----|----------|--------|----------------|
| | 3 Mos | | 3 Mos | | 3 Mos | | 3 Mos. | | 3 Mos. |
| | Endeo | 1 | Endec | ł | Endec | 1 | Ended | | Ended |
| Unaudited | 3/31/22 | 2 | 6/30/22 | 2 | 9/30/22 | 2 | 12/31/22 | | 3/31/23 |
| | | | | | | | | | |
| Operating Income | \$ 7,319 | \$ | 7,150 | \$ | 7,349 | \$ | 7,028 | \$ | 7,099 |
| Add Depreciation and amortization expense | 3,162 | | 3,211 | | 3,232 | | 3,111 | | 3,214 |
| Segment EBITDA | \$ 10,481 | \$ | 10,361 | \$ | 10,581 | \$ | 10,139 | \$ | 10,313 |
| Total operating revenues | \$ 25,292 | \$ | 25,604 | \$ | 25,840 | \$ | 26,770 | \$ | 24,857 |
| Operating Income Margin | 28.9 % | 6 | 27.9 % | 6 | 28.4 % | 6 | 26.3 % | , | 28.6 % |
| Segment EBITDA Margin | 41.4 % | 6 | 40.5 % | 6 | 40.9 % | 6 | 37.9 % | , | 41.5 % |
| Segment EBITDA - Year over year change % | | | | | | | | | (1.6)% |

Business

| | | | | | | | (| dollar | s in millions) |
|---|-------------|----|---------|----|---------|----|----------|--------|----------------|
| | 3 Mos | | 3 Mos | | 3 Mos | | 3 Mos. | | 3 Mos. |
| | Endeo | ł | Endeo | ł | Endeo | ł | Ended | | Ended |
| Unaudited | 3/31/22 | 2 | 6/30/22 | 2 | 9/30/22 | 2 | 12/31/22 | | 3/31/23 |
| | | | | | | | | | |
| Operating Income | \$ 673 | \$ | 675 | \$ | 698 | \$ | 585 | \$ | 551 |
| Add Depreciation and amortization expense | 1,061 | | 1,074 | | 1,079 | | 1,098 | | 1,094 |
| Segment EBITDA | \$ 1,734 | \$ | 1,749 | \$ | 1,777 | \$ | 1,683 | \$ | 1,645 |
| Total operating revenues | \$ 7,709 | \$ | 7,626 | \$ | 7,837 | \$ | 7,900 | \$ | 7,494 |
| Operating Income Margin | 8.7 % | 6 | 8.9 % | 6 | 8.9 % | 6 | 7.4 % | , D | 7.4 % |
| Segment EBITDA Margin | 22.5 % | 6 | 22.9 % | 6 | 22.7 % | 6 | 21.3 % | , o | 22.0 % |
| Segment EBITDA - Year over year change % | | | | | | | | | (5.1)% |