


1Q 2022 *EARNINGS*

A large, bold red checkmark graphic is positioned on the right side of the slide, extending from the top right corner down towards the bottom right corner. It is partially overlaid by the text '1Q 2022' and 'EARNINGS'.

April 22, 2022

verizon^v

“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,” “hopes,” “forecasts,” “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: 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 or terrorist attacks and any resulting financial or reputational impact; the impact of public health crises, including the COVID-19 pandemic, 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, the COVID-19 pandemic or the potential impacts of global climate change; material adverse changes in labor matters and any resulting financial or operational impact; the effects of competition in the markets in which we operate; failure to take advantage 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; 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.



Consolidated Earnings Summary

	1Q 2022
Reported EPS	\$1.09
<i>Special items:</i>	
Early debt redemption costs	\$0.22
Amortization of acquisition-related intangible assets	\$0.04
Adjusted EPS*	\$1.35

Note: Amounts may not add due to rounding.

* Non-GAAP measure.



**Hans
Vestberg**

Continued execution on NaaS strategy

Network-as-a-Service Strategy



Enabling the 5G Economy



Significant progress this quarter



Financial

- Best VBG quarterly phone **net adds** on record
- Highest quarterly **broadband** net adds in over a decade
- Consumer Postpaid **Average Revenue Per Account** growth by 2.6%



Operational

- **MEC** and **Private 5G Network** Partnerships with Cisco & Celona
- **5G Ultra** Show, C-Band launch, & 5G Superbowl integration
- RootMetrics **most reliable** 5G network in US ranking



Network




- 35% mmWave **traffic growth** Q/Q and 155% C-Band traffic growth during March
- **Early clearing of spectrum** in 30 major markets
- On track to reach at least 175 million **POPs** by end of 2022



Early Spectrum Clearance

Phase 1

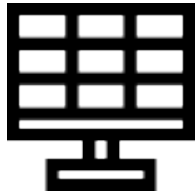
Phase 2:
Early Clearing (4Q22)

 Markets	46 PEAs*	+	30 PEAs*
 Coverage	190M Addressable POPs	+	~40M Addressable POPs
 Spectrum Depth	60MHz Avg. National Depth	+	100MHz Avg. National Depth

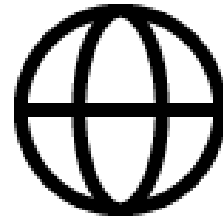
* Partial Economic Areas



ESG 1Q 2022 Highlights



Issued our fourth \$1 billion
Green Bond



MSCI raised our **ESG rating** to AA,
our highest rating to date



Extended **free calling** to and from
Ukraine since the start of the war

Responsible business practices drive our business



**Matt
Ellis**

Mobility

1Q 2022

Operating Metrics

5.3M

Wireless postpaid upgrades
(up 7.3% Y/Y)

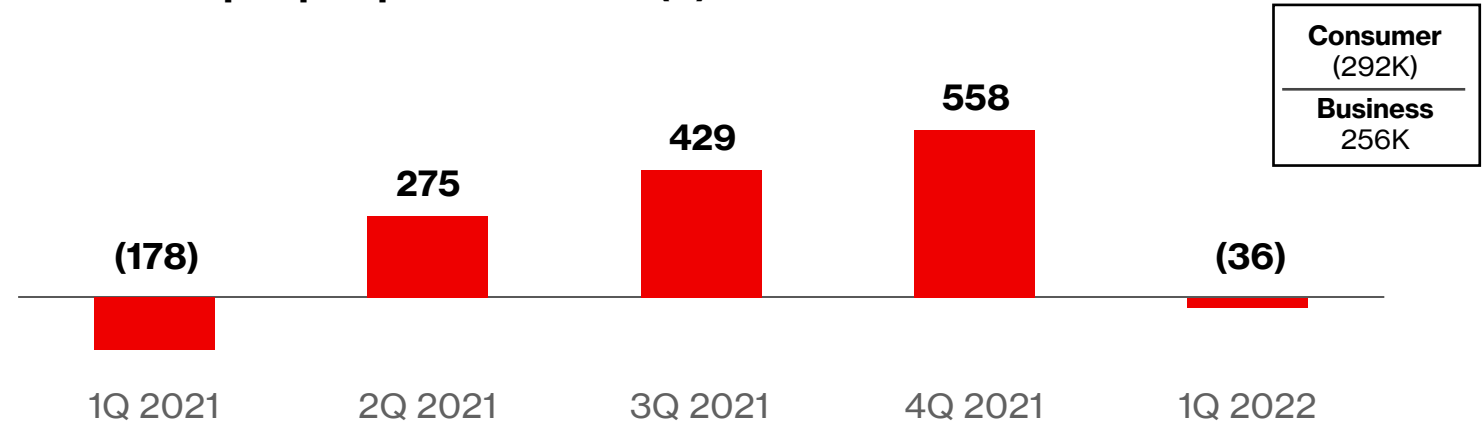
4.0M

Wireless retail postpaid gross adds
(up 15.5% Y/Y)

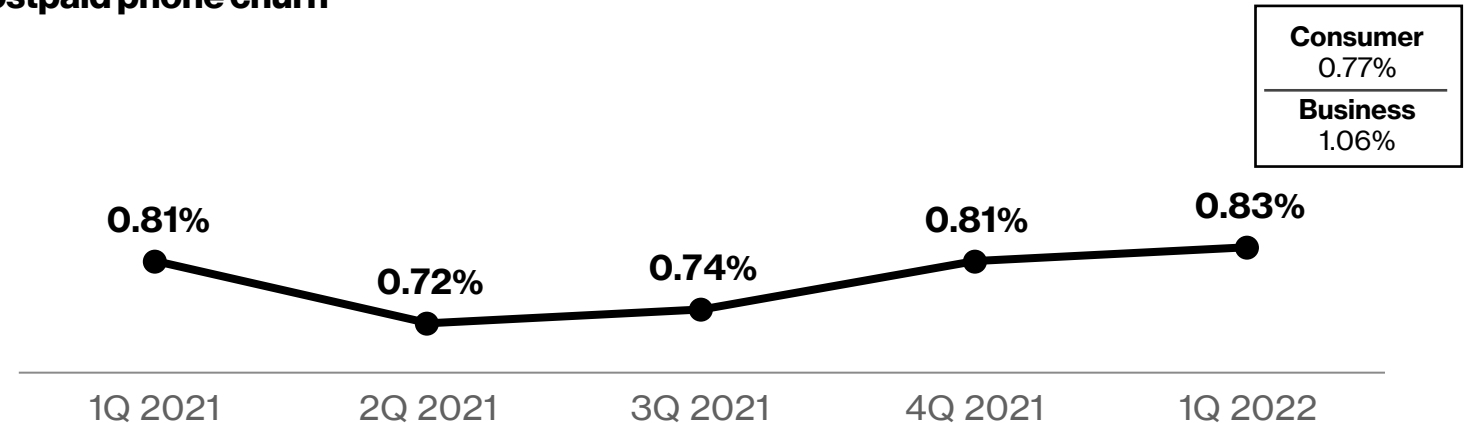
\$123.96

Consumer postpaid ARPA
(up 2.6% Y/Y)

Wireless retail postpaid phone net adds* (K)



Postpaid phone churn



* Includes certain adjustments.

Best 1Q postpaid phone net add performance since 2018



Broadband 1Q 2022 Operating Metrics

Record low
Fios churn

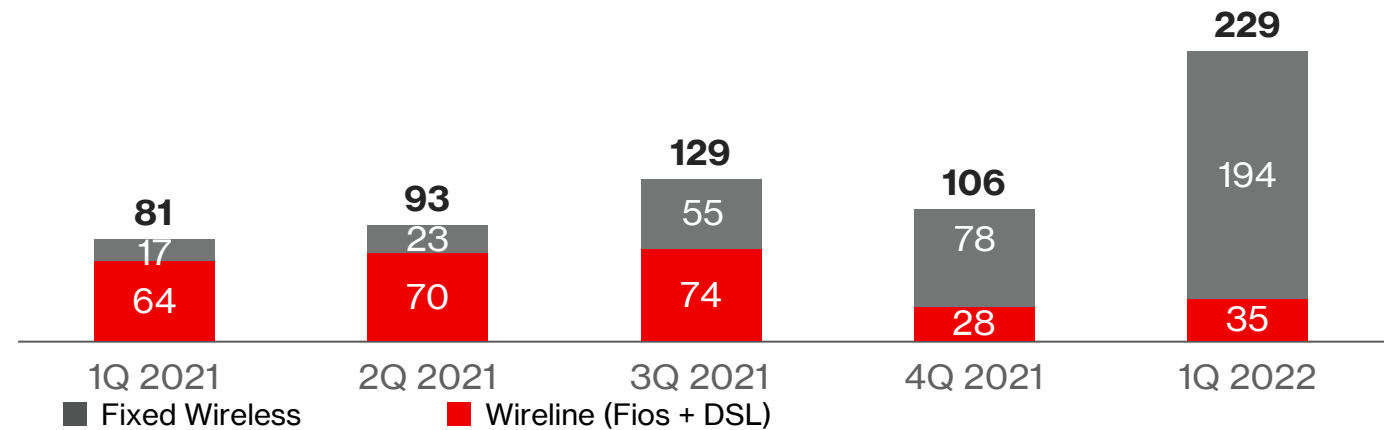
60K

Fios internet net adds

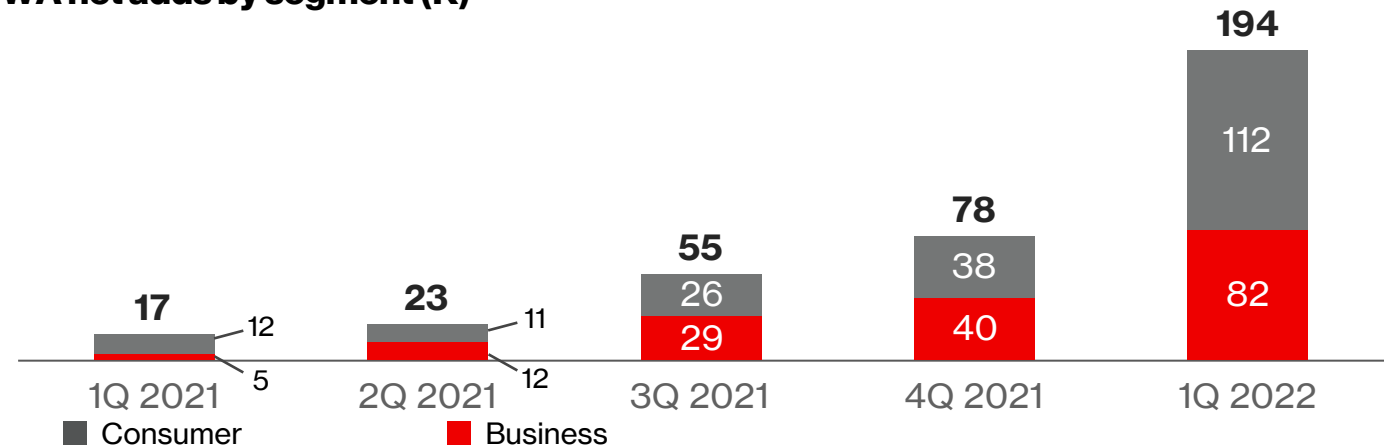
\$3.2B

Total Fios revenue
(up 2.2% Y/Y)

Broadband net adds (K)



FWA net adds by segment (K)



Fixed wireless growth driving strong broadband net adds



MEC & B2B Solutions

1Q 2022

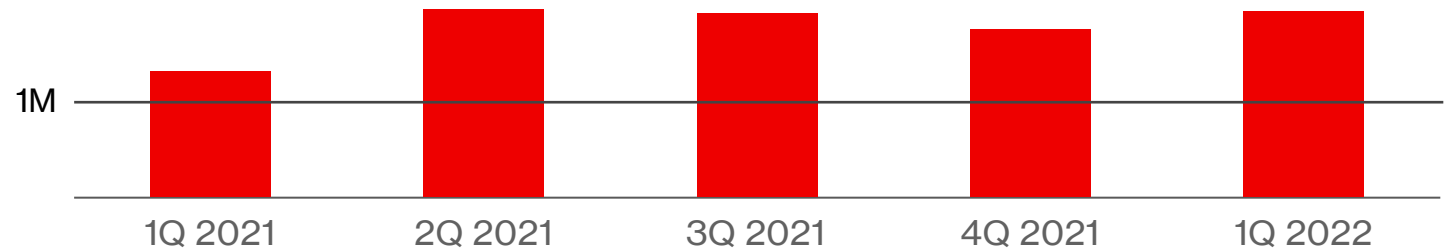
M2M & Industrial IoT

- Continued trend of delivering 1M+ net adds
- Double digit year-over-year connectivity growth

B2B Solutions

- Public MEC expansion into 4 additional markets
- Ongoing deployments of Private wireless / Private MEC solutions

IoT net adds (M)



Continued progress in growing B2B solutions



Value Market

1Q 2022

Operating Metrics

Tracfone off-net migration on track

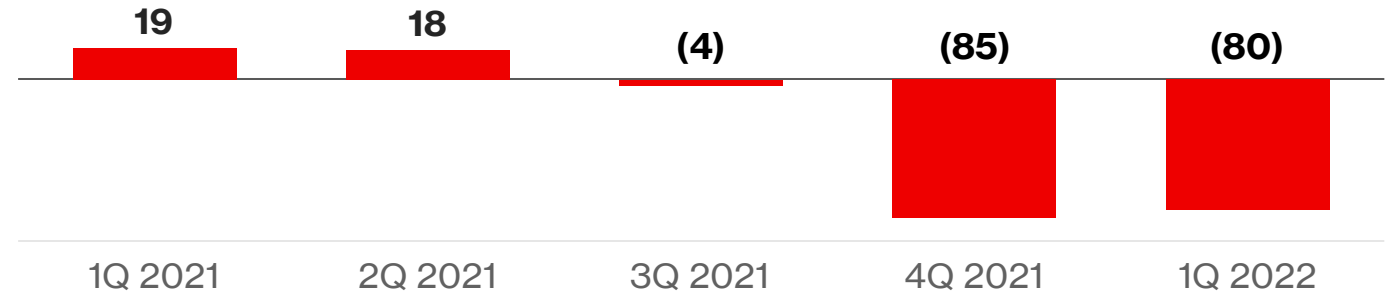
(77K)

Tracfone net adds

23.8M

Prepaid subscribers

Prepaid net adds (K)



Prepaid ARPU



Tracfone integration on plan



Consolidated 1Q 2022 Financial Summary

\$33.6B

Total revenue
(up 2.1% Y/Y)

\$12.0B

Adjusted EBITDA*
(down 1.1% Y/Y)
(Adjusted EBITDA margin of 35.9%)*

\$1.35

Adjusted EPS*
(down 0.7% Y/Y)***

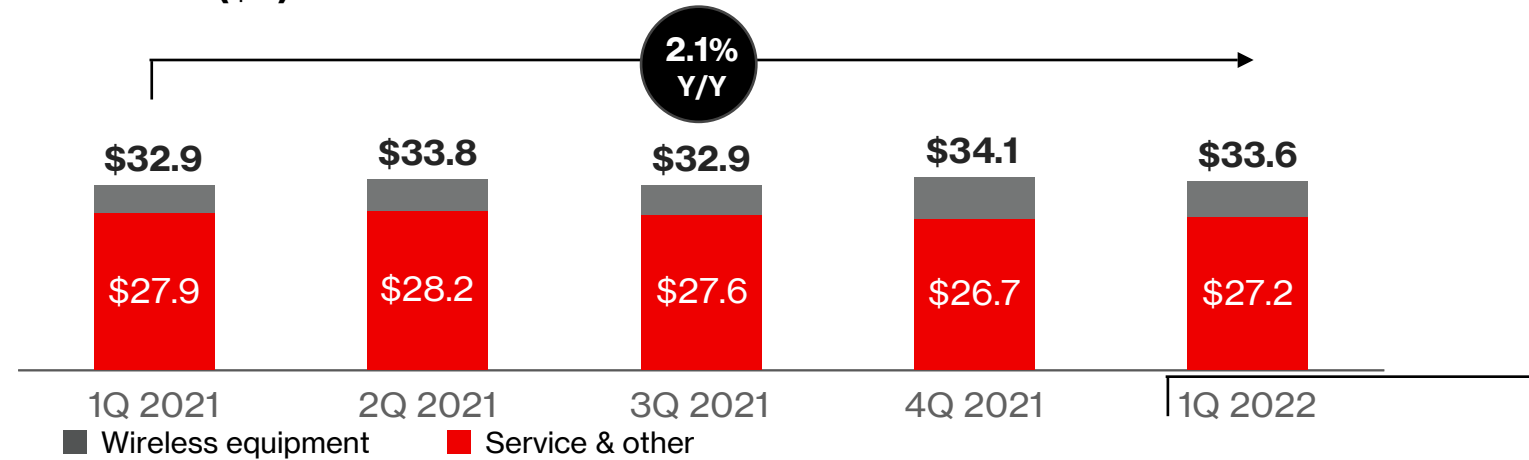
* Non-GAAP measure.

** Sum of Consumer and Business segments.

*** Adjusted EPS for the prior year period has been reclassified to conform to current period presentation.

Note: Consolidated results include Verizon Media until September 1, 2021 and the acquisition of Tracfone on November 23, 2021.

Total revenue (\$B)



Total Wireless service revenue (\$B)**



Strong core results funding investments for growth



Consumer 1Q 2022 Financial Summary

\$25.3B

Total revenue
(up 10.9% Y/Y)

\$2.9B

Fios revenue
(up 1.8% Y/Y)

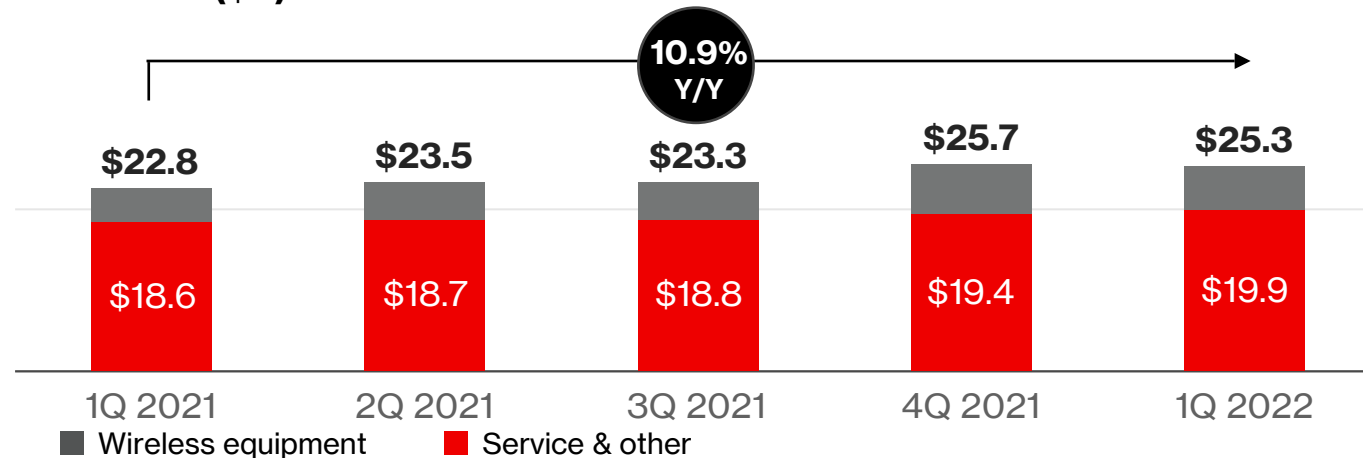
\$10.5B

Segment EBITDA*
(up 1.0% Y/Y)
(Segment EBITDA margin of 41.4%)*

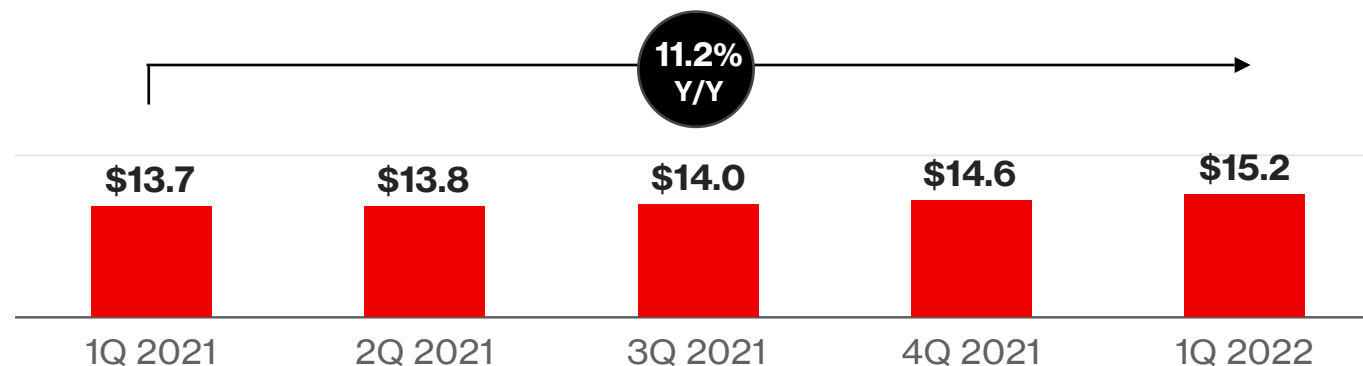
* Non-GAAP measure.

Note: Consolidated results include the acquisition of Tracfone on November 23, 2021.

Total revenue (\$B)



Wireless service revenue (\$B)



Investments drive higher activations and growth vector gains



Business 1Q 2022 Financial Summary

\$7.7B

Total revenue
(down 0.9% Y/Y)

\$1.0B

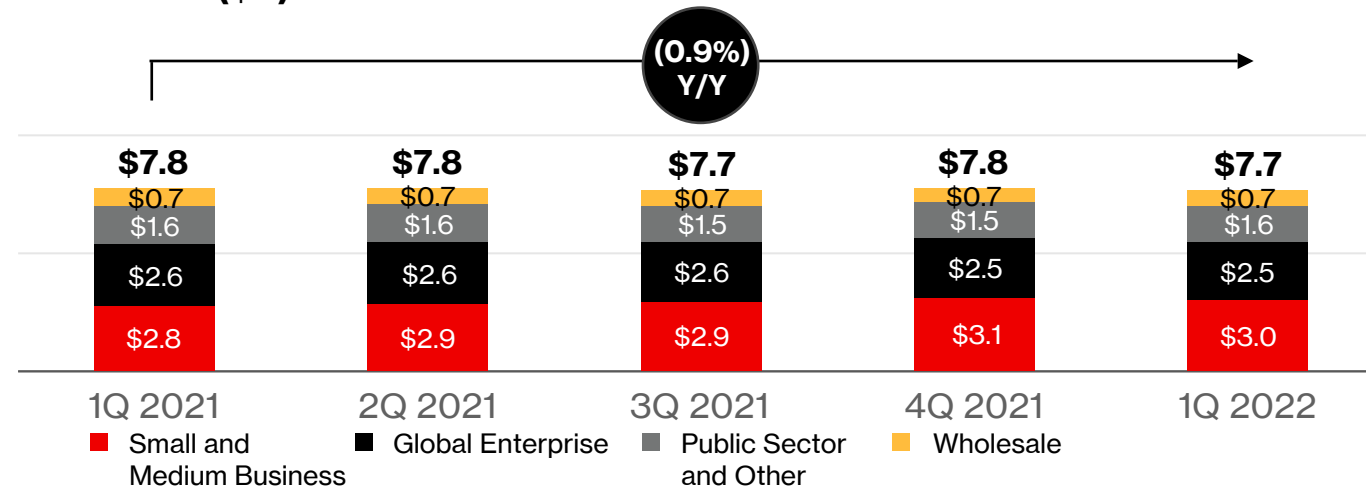
Wireless equipment revenue
(up 27.9% Y/Y)

\$1.7B

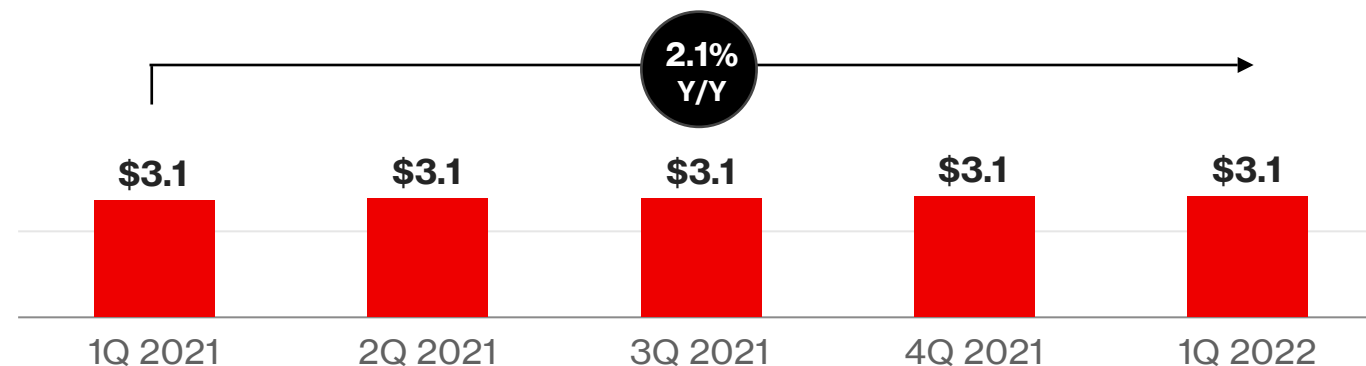
Segment EBITDA*
(down 9.3% Y/Y)
(Segment EBITDA margin of 22.5%)*

Note: Amounts may not add due to rounding.
* Non-GAAP measure.

Total revenue (\$B)



Wireless service revenue (\$B)



Continued strength in wireless momentum



Consolidated Cash Flow Summary

(\$ in billions)	1Q 2021	1Q 2022
Cash flow from operations	\$9.7	\$6.8
Capital expenditures	\$4.5	\$5.8
Free cash flow*	\$5.2	\$1.0
Dividends paid	\$2.6	\$2.7
Total debt	\$158.5	\$153.4
<i>Unsecured debt</i>	\$147.6	\$137.3
<i>Cash and cash equivalents</i>	\$10.2	\$1.7
<i>Net unsecured debt*</i>	\$137.4	\$135.6
Net unsecured debt to adjusted EBITDA*	2.9x	2.8x

Network investment positions business for long-term growth

Note: Amounts may not add due to rounding.

* Non-GAAP measure.



2022 Guidance

	Prior Guidance		Current Guidance
Service and other revenue growth	1.0% – 1.5% as reported	▶	Approximately flat
Total Wireless service revenue growth*	9% – 10% as reported	▶	UNCHANGED
Adjusted EBITDA growth**	2% – 3% as reported	▶	UNCHANGED
Adjusted effective tax rate**	23% – 25%	▶	UNCHANGED
Adjusted EPS**	\$5.40 – \$5.55	▶	UNCHANGED
Capital expenditures	\$16.5B – \$17.5B +\$5B – \$6B for C-Band	▶	UNCHANGED

* Sum of Consumer and Business segments.

** Non-GAAP measure.



Solid **momentum** going into 2Q

Our Priority is to continue to execute on our **Network-as-a-Service Strategy** and **drive growth** across all of our **five vectors**



Demonstrated strength in core business and strategy



Expanded our consumer market and postpaid ARPA



Delivered strong growth in broadband and VBG



Gained early clearance in 30 major markets



Expanded content and services partnerships



