

1Q 2023 Earnings Results

1Q 2023
EARNINGS

Highlights

\$32.9B Total Consolidated Revenue

Y/Y decline 1.9%

\$11.9B Adjusted EBITDA¹

Y/Y decline 1.1%

\$1.20 Adjusted EPS¹

Y/Y decline 11.1%

1Q Consolidated Cash Flow Summary (\$ in billions)

	2022	2023
Cash flow from operations	\$6.8	\$8.3
Capital expenditures	\$5.8	\$6.0
Free cash flow ¹	\$1.0	\$2.3
Dividends paid	\$2.7	\$2.7

1Q Revenue Summary

\$18.9B Wireless Service²

Y/Y growth 3.0%

\$24.9B Total Consumer

Y/Y decline 1.7%

\$7.5B Total Business

Y/Y decline 2.8%

1Q Operating Metrics³

437K

Broadband net additions

Includes 393K Fixed Wireless Access net additions.

143M

Wireless retail connections

127K

Wireless postpaid phone net losses

67K

Fios internet net additions

1.15%

Wireless retail postpaid churn

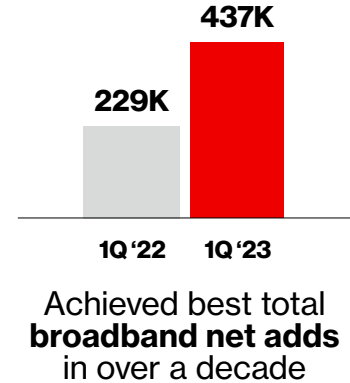
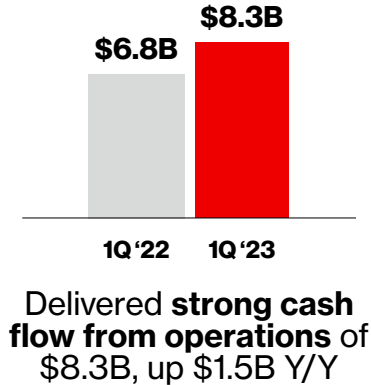
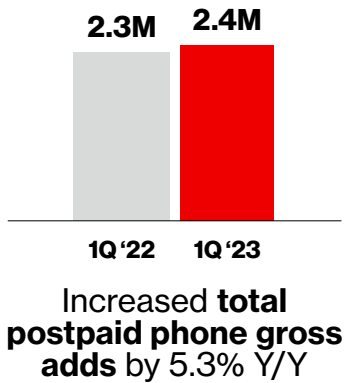
0.90%

Wireless retail postpaid phone churn

¹Non-GAAP financial measure. ²Total Wireless service revenue represents the sum of Consumer and Business segments. ³Metrics reflect an aggregation of Consumer and Business segments' results. Where applicable, the operating results reflect certain adjustments.

verizon^v

Continued to **Deliver** in 1Q



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

Strong Focus on **Execution**

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



Taking a segmented approach to the market



Winning in broadband with FWA and fiber



Growing our cash generation profile

Confident in our strategy and ability to maximize value for shareholders