

2Q 2023 EARNINGS

July 25, 2023

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,” “forecasts,” “hopes,” “plans” or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The following important factors, along with those discussed in our filings with the Securities and Exchange Commission (the “SEC”), could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: the effects of competition in the markets in which we operate, including any inability to successfully respond to competitive factors such as prices, promotional incentives and evolving consumer preferences; failure to take advantage of, or respond to competitors' use of, developments in technology and address changes in consumer demand; performance issues or delays in the deployment of our 5G network resulting in significant costs or a reduction in the anticipated benefits of the enhancement to our networks; the inability to implement our business strategy; adverse conditions in the U.S. and international economies, including inflation in the markets in which we operate; cyber attacks impacting our networks or systems and any resulting financial or reputational impact; damage to our infrastructure or disruption of our operations from natural disasters, extreme weather conditions, acts of war, terrorist attacks or other hostile acts and any resulting financial or reputational impact; the impact of public health crises on our operations, our employees and the ways in which our customers use our networks and other products and services; disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors, public health crises or the potential impacts of global climate change; material adverse changes in labor matters and any resulting financial or operational impact; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses; allegations regarding the release of hazardous materials or pollutants into the environment from our, or our predecessors' network assets and any related regulatory developments, litigation, liability, compliance costs, penalties, operational impacts or reputational damage; 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.

Delivered another **solid** quarter



Improved Y/Y in both
Consumer postpaid phone
gross and net adds



Secured large private sector
and enterprise network
transformation deals



Delivered more than 400K
broadband net adds for
three consecutive quarters



Most awarded for wireless
network quality by J.D.
Power 31 times in a row

**Continuing to deliver on our key metrics: Wireless Service Revenue,
Consolidated Adjusted EBITDA, and Free Cash Flow growth**



2Q 2023 Operating Metrics

2.3M

Wireless retail postpaid phone gross adds
(up 2.0% Y/Y)

1.6M

Consumer wireless retail postpaid phone
gross adds
(up 6.9% Y/Y)

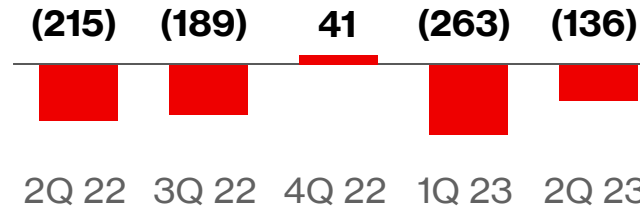
4.0M

Wireless postpaid upgrades
(down 34.0% Y/Y)

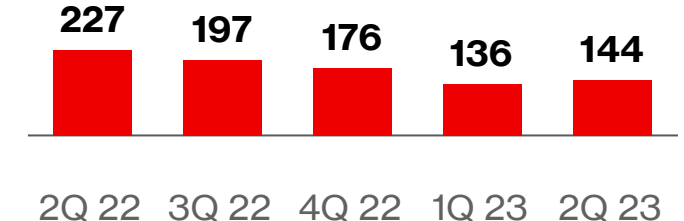
54K

Fios internet net adds

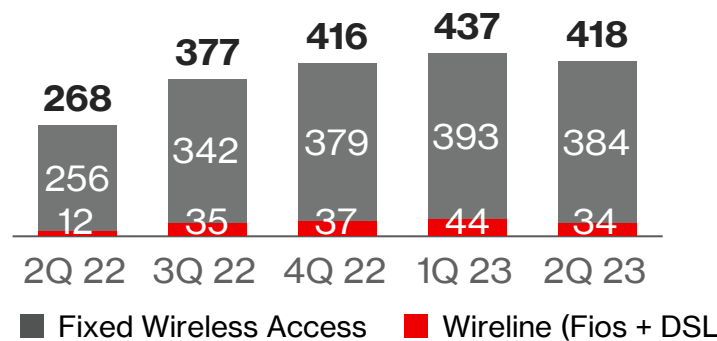
**Consumer Wireless
retail postpaid phone net adds (K)**



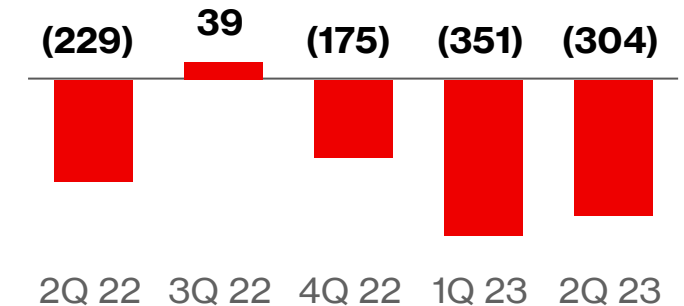
**Business Wireless
retail postpaid phone net adds (K)**



Broadband net adds (K)



Prepaid net adds (K)



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

C-Band deployment benefits and go-to-market execution drive improved results



Consolidated 2Q 2023 Financial Summary

\$32.6B

Total revenue
(down 3.5% Y/Y)

\$12.0B

Adjusted EBITDA*
(up 0.8% Y/Y)
(Adjusted EBITDA margin of 36.7%)*

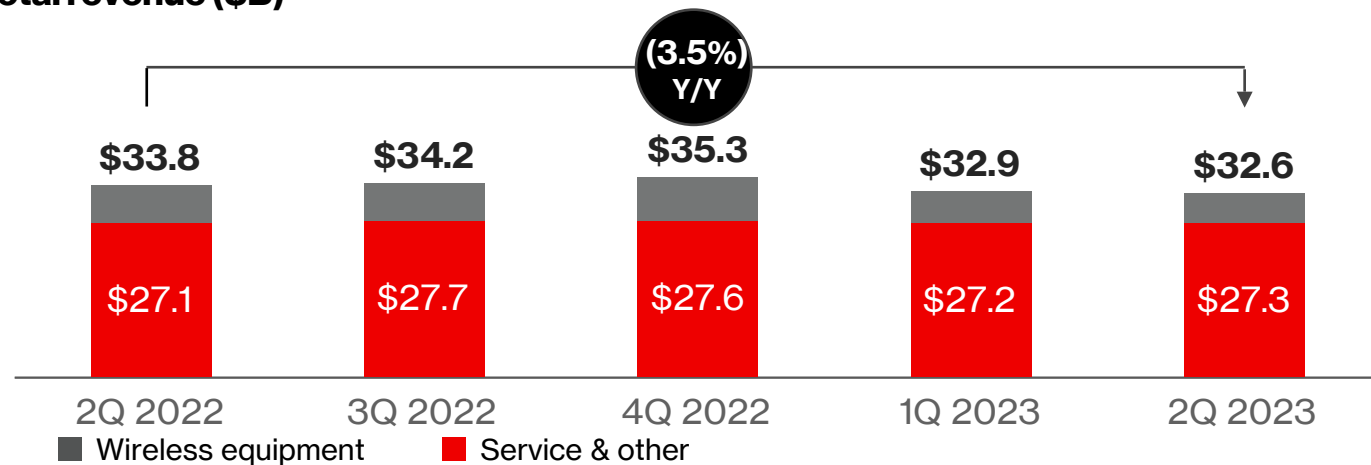
\$1.21

Adjusted EPS*
(down 7.6% Y/Y)

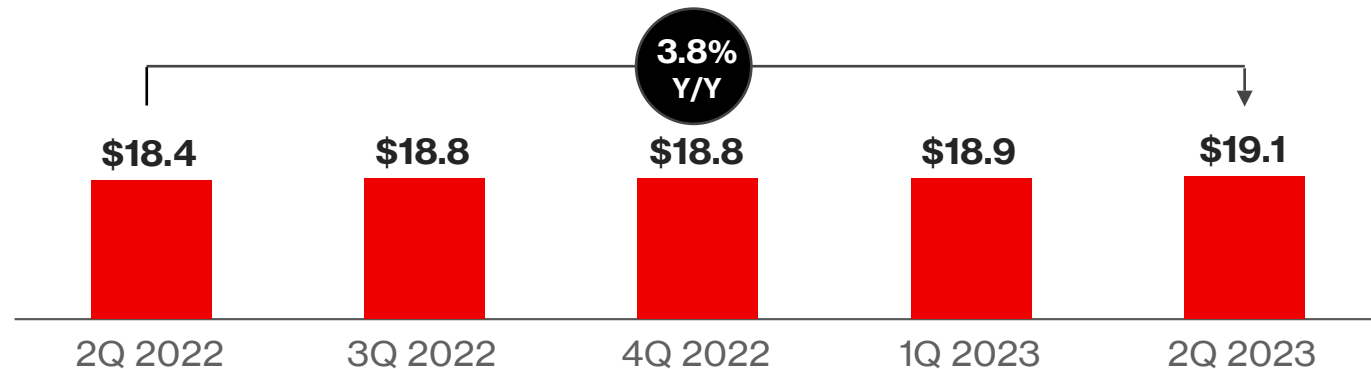
* Non-GAAP measure.

** Sum of Consumer and Business segments.

Total revenue (\$B)



Total Wireless service revenue** (\$B)



Delivered solid wireless service revenue growth



Consolidated Cash Flow Summary

(\$ in billions)	1H 2022	1H 2023
Cash flow from operations	\$17.7	\$18.0
Capital expenditures	\$10.5	\$10.1
Free cash flow*	\$7.2	\$8.0
Dividends paid	\$5.4	\$5.5
Total debt	\$149.1	\$152.7
<i>Unsecured debt</i>	\$132.5	\$131.4
<i>Cash and cash equivalents</i>	\$1.9	\$4.8
<i>Net unsecured debt*</i>	\$130.6	\$126.6
Net unsecured debt to adjusted EBITDA*	2.7x	2.6x

* Non-GAAP measure.

Note: Amounts may not add due to rounding.

Strong cash flow supports capital allocation priorities



Confident going into 3Q



Segmented and disciplined approach to market is working in wireless



Combination of Fixed Wireless Access and Fios is winning



Network leadership position is only getting stronger with additional C-Band



Team is laser-focused on delivering on our financial commitments



