

2Q 2023 Earnings Results

2Q 2023
EARNINGS

Highlights

\$32.6B Total Consolidated Revenue

Y/Y decline 3.5%

\$12.0B Adjusted EBITDA¹

Y/Y growth 0.8%

\$1.21 Adjusted EPS¹

Y/Y decline 7.6%

Consolidated Cash Flow Summary (\$ in billions) Six months ended June 30

2022

2023

Cash flow from operations \$17.7 **\$18.0**

Capital expenditures \$10.5 **\$10.1**

Free cash flow¹ \$7.2 **\$8.0**

Dividends paid \$5.4 **\$5.5**

2Q Revenue Summary

\$19.1B Wireless Service²

Y/Y growth 3.8%

\$24.6B Total Consumer

Y/Y decline 4.1%

\$7.5B Total Business

Y/Y decline 1.9%

2Q Operating Metrics³

418K

Broadband net additions

Includes 384K Fixed Wireless Access net additions

54K

Fios internet net additions

143.2M

Wireless retail connections

1.07%

Wireless retail postpaid churn

8K

Wireless postpaid phone net additions

0.83%

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

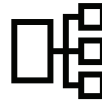
Delivered Another **Solid** Quarter



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

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