

3Q 2023 Earnings Results

3Q 2023
EARNINGS

Highlights

\$33.3B Total Consolidated Revenue

Y/Y decline 2.6%

\$12.2B Adjusted EBITDA¹

Y/Y growth 0.2%

\$1.22 Adjusted EPS¹

Y/Y decline 7.6%

Consolidated Cash Flow Summary (\$ in billions) Nine months ended September 30

2022

2023

Cash flow from operations \$28.2 **\$28.8**

Capital expenditures \$15.8 **\$14.2**

Free cash flow¹ \$12.4 **\$14.6**

Dividends paid \$8.1 **\$8.2**

3Q Revenue Summary

\$19.3B Wireless Service²

Y/Y growth 2.9%

\$25.3B Total Consumer

Y/Y decline 2.3%

\$7.5B Total Business

Y/Y decline 4.0%

3Q Operating Metrics³

434K

Broadband net additions

Includes 384K Fixed Wireless Access net additions

72K

Fios internet net additions

143.6M

Wireless retail connections

1.15%

Wireless retail postpaid churn

100K

Wireless postpaid phone net additions

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

Delivered **Strong Results** Across the Business



Drove **growth across key metrics:**
Wireless Service Revenue, Adjusted EBITDA and Free Cash Flow



Ended 3Q with approximately 10.3M **broadband** subs, 21% increase Y/Y & 4th consecutive quarter with >400K broadband net adds



Delivered 100K **postpaid phone net adds**, with the largest customer base in the industry



Obtained early access to remaining **C-Band spectrum**, enabling better customer experiences

Focused Priorities Through the End of the Year



Delivering growth across key metrics & meeting 2023 financial targets



Continuing momentum in Consumer mobility with segmented & disciplined approach



Deploying remaining C-Band spectrum to make the best network even stronger