

4Q 2023 Earnings Results



Highlights

Total Consolidated Revenue

\$35.1B

4Q Y/Y decline 0.3%

\$134.0B

Full Year Y/Y decline 2.1%

Adjusted EBITDA¹

\$11.7B

4Q Y/Y decline 0.6%

\$47.8B

Full Year Y/Y decline 0.2%

Adjusted EPS¹

\$1.08

4Q Y/Y decline 9.2%

\$4.71

Full Year Y/Y decline 9.1%

Consolidated Cash Flow Summary (\$ in billions) Full Year

2022

2023

Cash flow from operations \$37.1 **\$37.5**

Capital expenditures \$23.1 **\$18.8**

Free cash flow¹ \$14.1 **\$18.7**

Dividends paid \$10.8 **\$11.0**

Revenue Summary

Wireless Service²

\$19.4B

4Q Y/Y growth 3.2%

\$76.7B

Full Year Y/Y growth 3.2%

Total Consumer

\$27.0B

4Q Y/Y growth 0.7%

\$101.6B

Full Year Y/Y decline 1.8%

Total Business

\$7.6B

4Q Y/Y decline 3.6%

\$30.1B

Full Year Y/Y decline 3.1%

Q4 Operating Metrics³

413K

Broadband net additions

Includes 375K Fixed Wireless Access net additions.

55K

Fios internet net additions

144.8M

Total wireless retail connections

1.18%

Wireless retail postpaid churn

449K

Wireless postpaid phone net additions

0.93%

Wireless retail postpaid phone churn

¹Non-GAAP measure. ²Sum of Consumer and Business segments. ³Metrics reflect an aggregation of Consumer and Business segments' results. Where applicable, the operating results reflect certain adjustments.

2024 Guidance

| | | |
|--|---|-------------------|
| Total wireless service revenue growth² | ▶ | 2.0% - 3.5% |
| Adjusted EBITDA growth¹ | ▶ | 1.0% - 3.0% |
| Adjusted EPS¹ | ▶ | \$4.50 - \$4.70 |
| Adjusted effective income tax rate¹ | ▶ | 22.5% - 24.0% |
| Capital expenditures | ▶ | \$17.0B - \$17.5B |

Strong Momentum Quarter After Quarter

\$76.7B

2023 Wireless Service Revenue²

- ▶ Met financial guidance
- ▶ New leadership team
- ▶ Regional distribution model

\$47.8B

2023 Adjusted EBITDA¹

- ▶ Launched myPlan
- ▶ Improved performance in Consumer Mobility
- ▶ Strong momentum in Verizon Business

\$18.7B

2023 Free Cash Flow¹

- ▶ Strong national broadband base
- ▶ New 5G solutions and private networks business
- ▶ Full spectrum access

¹Non-GAAP measure. ²Sum of Consumer and Business segments.