

1Q 2024 Earnings Results



Verizon begins 2024 with strong wireless service revenue growth, solid cash flow and continued momentum in broadband.

Highlights

\$33.0B Total Consolidated Revenue
Y/Y growth 0.2%

\$12.1B Adjusted EBITDA¹
Y/Y growth 1.4%

\$1.15 Adjusted EPS¹
Y/Y decline 4.2%

1Q Revenue Summary

\$19.5B Wireless Service²
Y/Y growth 3.3%

\$25.1B Total Consumer
Y/Y growth 0.8%

\$7.4B Total Business
Y/Y decline 1.6%

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

	2023	2024
Cash flow from operations	\$8.3	\$7.1
Capital expenditures	\$6.0	\$4.4
Free cash flow ¹	\$2.3	\$2.7
Dividends paid	\$2.7	\$2.8

1Q Operating Metrics³

389K Broadband net additions
Includes 354K Fixed Wireless Access net additions

144.8M Wireless retail connections

68K Wireless postpaid phone net losses

53K Fios internet net additions

1.15% Wireless retail postpaid churn

0.89% 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.

Positioned for **Profitable Growth** Throughout 2024



Delivered on key metrics with strong Wireless Service Revenue², Adjusted EBITDA¹ growth, and solid Free Cash Flow¹



Best first quarter for **Consumer postpaid phone net adds** since 2018, with continued myPlan success



Added new members to our **leadership team**, all **focused on execution** and driving growth



Biggest quarter to date for net adds in **Business FWA**, at 151K



Enabled **innovation with 5G partnerships** like Audi, Xerox, NFL and NHL, and internal **AI** projects



Passed **250 million POPs** covered with C-Band, achieving our target well **ahead of plan**

Operational performance, strong execution and financial discipline remain priorities.

Strong **Momentum** for Months Ahead

Scaling FWA and Private Networks while growing our core mobility business.



Applying our disciplined, targeted and segmented consumer strategy to prepaid.



Enabling AI at scale while using it to improve our business and customer service.



Continuing solid cash flow generation to deliver on our capital allocation priorities.



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