1Q 2025 Earnings & Business Update

April 22, 2025

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“Safe Harbor” Statement

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," "assumes," "believes," "estimates," "expects," "forecasts," "hopes," "intends," "plans," "targets" 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 the 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, including artificial intelligence, 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 and changing interest rates in the markets in which we operate; changes to international trade and tariff policies and related economic and other impacts; cyberattacks 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; disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors or the potential impacts of global climate change; material adverse changes in labor matters and any resulting financial or operational impact; damage to our reputation or brands; the impact of public health crises on our business, operations, employees and customers; 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 government investigations, regulatory developments, litigation, penalties and other liability, remediation and compliance costs, 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 regulations, or in their interpretation, or challenges to our tax positions, resulting in additional tax expense or liabilities; 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; and risks associated with mergers, acquisitions, divestitures and other strategic transactions, including our ability to consummate the proposed acquisition of Frontier Communications Parent, Inc. and obtain cost savings, synergies and other anticipated benefits within the expected time period or at all.

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.

Strong strategic execution with financial discipline in 1Q25

	1Q25
Wireless Service Revenue[1]	**$20.8B** +2.7% Y/Y
Adjusted EBITDA[2]	**$12.6B** +4.0% Y/Y
Free Cash Flow[2]	**$3.6B** +34.3% Y/Y

Key Highlights

- **Strong financial growth** across our key metrics with the best reported quarterly Adjusted EBITDA[2] ever
- **Total combined postpaid and core prepaid[3] phone net adds improved Y/Y;** and on track to deliver Y/Y growth in Consumer postpaid phone net adds for full year 2025
- **Best core prepaid[3] net add performance** since TracFone acquisition
- **Market share growth in broadband** with continued execution of our FWA and fiber strategy
- **Recently executed on the next step of our Consumer business transformation journey** with our 3-year price lock and free phone guarantee
- **C-band deployment and fiber build** execution ahead of plan

[1] Sum of Consumer and Business segments. Reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025. Where applicable, historical results have been recast to conform to the current period presentation.
[2] Non-GAAP measure.
[3] Consists of prepaid net additions, excluding SafeLink. Includes both phone and non-phone net additions, unless otherwise indicated.

On track to deliver on 2025 financial guidance

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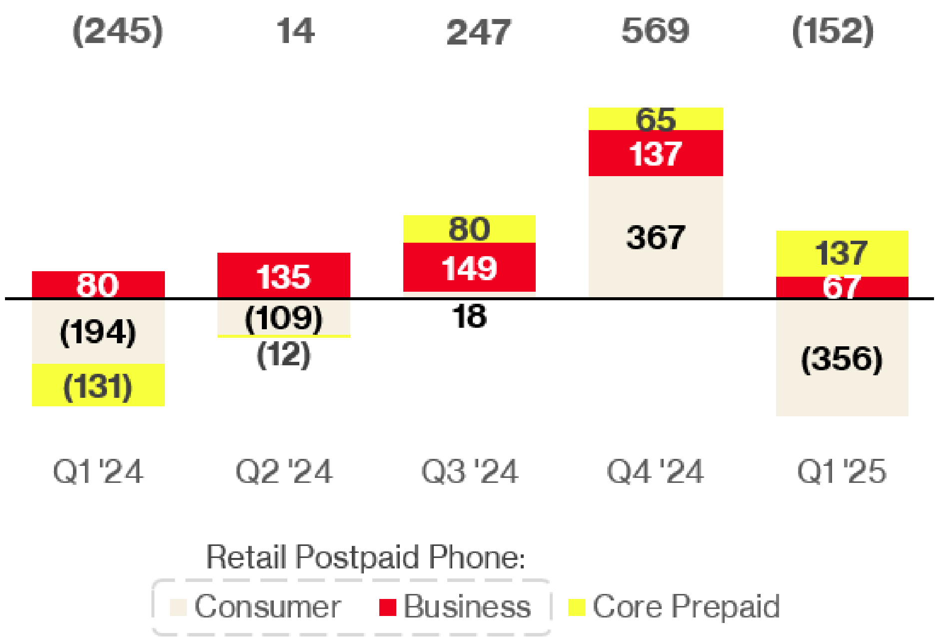
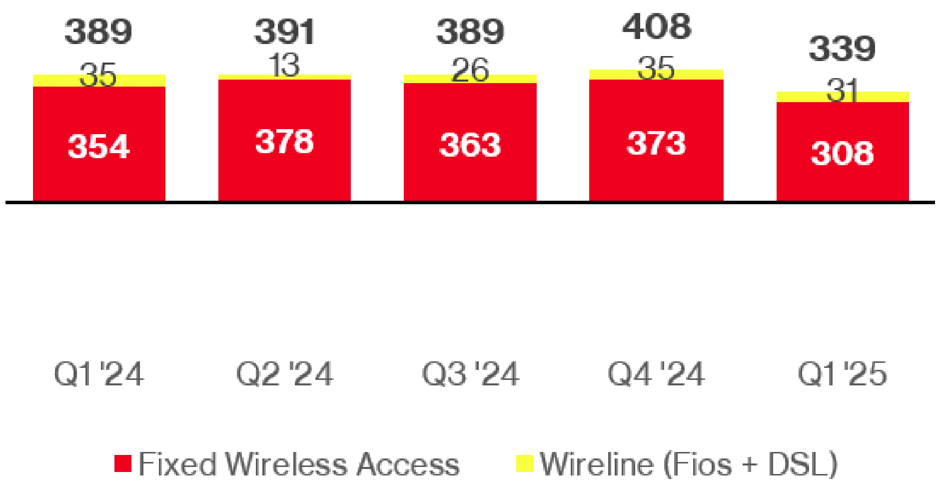
Operating metrics

Retail Postpaid Phone + Retail Core Prepaid[1] Net Adds (K)



Broadband Net Adds (K)



Segmentation strategy positions Verizon for success

Continue to take Broadband share

Note: Where applicable, the operating results reflect certain adjustments.
[1] Consists of prepaid net additions, excluding SafeLink. Includes both phone and non-phone net additions, unless otherwise indicated.

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Financial summary

Strong Growth

- Wireless service revenue[1] year-over-year growth of 2.7%; trending at upper end of guided range
- Adjusted EBITDA[2] of $12.6B, 4.0% year-over-year growth; best ever reported result

Capital Allocation

- Robust Free Cash Flow[2] supports capital allocation priorities
- Strong position to pay down debt ahead of Frontier acquisition

Resilient Business

- Well-positioned to manage through uncertainty with diverse product portfolio
- Confident in achieving 2025 financial guidance and attaining operational objectives

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How we compete

Connectivity offerings	Value-added services	Customer experience	Brand

Best, fastest and most reliable Network

Consumer transformation journey

2023	2024	2025
Sales acceleration	Brand relaunch	Customer retention
myPlan launch	myPlan and myHome acceleration	Verizon Best Value Guarantee
	Verizon "Model of Convergence"	...more to come
	Core prepaid growth	

[1] Non-GAAP measure.

Positioned for sustained long term growth in Wireless service revenue, Adjusted EBITDA[1] and Free Cash Flow[1]

Differentiated value proposition

Loyalty

Verizon Access

Gets you the best in sports, music & entertainment

You're in

Beyoncé: COWBOY CARTER TOUR

Featured Venues

Explore all available presale tickets and Select Seats

Concert Presale, Red Carpet Premieres, Music & Sports Access, VIP Lounges

Adjacent Services

Verizon Store

- Safety
- Home: Home Device Support & Protection — $10/mo
- Mobile: 100 GB Mobile Hotspot — $10/mo; 3 TravelPass Days — $10/mo
- Protection & Productivity: Verizon Mobile Protect; Unlimited Cloud Storage — $10/mo; Google One AI Premium (Gemini Advanced, Gemini in Google apps, 2 TB Storage) — $10/mo
- Financial Services: Visa; Openbank

Entertainment

Perks:

- Disney+, Hulu, ESPN+ (With Ads) — $10/mo
- Netflix & Max (With Ads) — $10/mo
- Apple One (Music, tv+, Arcade, iCloud+) — $10/mo
- Apple Music Family — $10/mo
- YouTube Premium — $10/mo

Live TV

Fios TV, YouTube TV

Connectivity

myPlan | **Verizon "Model of Convergence"** | **myHome**

Unlimited Ultimate, Unlimited Plus, Unlimited Welcome, Fios Home, 5G Home, 5G Home Plus

Verizon Best Value Guarantee

Value

Straight Talk, Verizon Prepaid, Total Wireless, Simple Mobile, Visible, Tracfone

3-year price lock guarantee

Price guarantee excludes taxes and fees.
On myPlan & myHome.

Free phone on any Plan

When you trade in any phone, any condition from Apple, Google or Samsung. With myPlan.

Most ways to save

Free satellite
text messaging for all

Save 40% on top streaming
with Verizon Perks

Save $15/mo
when you bundle mobile & home

For new and existing customers

Best Value Guarantee

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