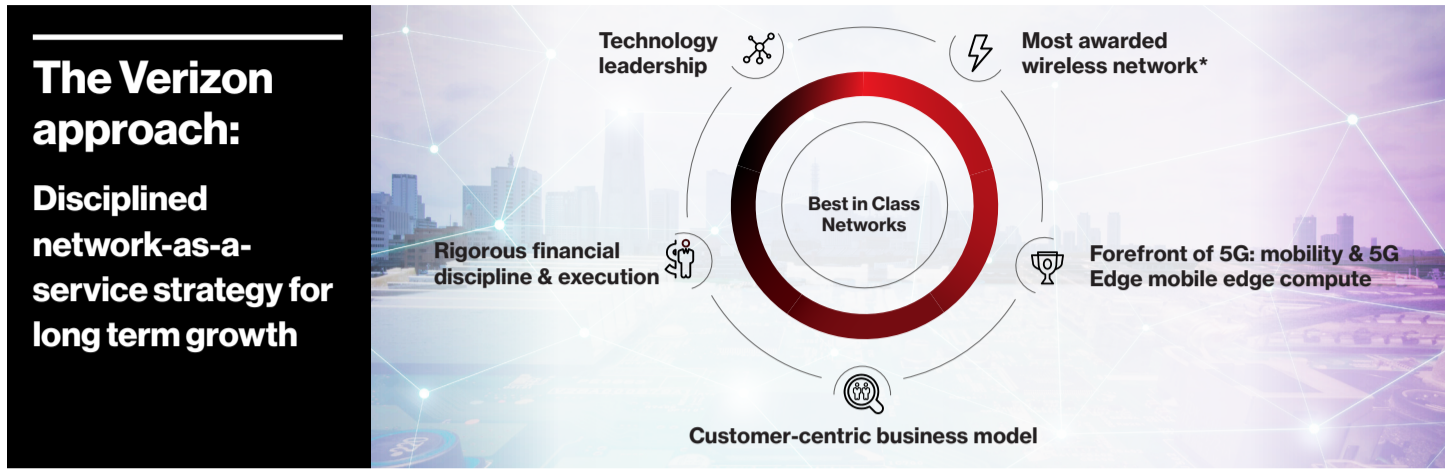


Q3 2020 Highlights



Executing network strategy and promoting a purpose-driven culture to drive growth



The Verizon approach:
Disciplined network-as-a-service strategy for long term growth

Results

- Wireless postpaid net adds up 57% sequentially
- Highest total Fios internet net adds since 4Q '14
- Returned to Y/Y consolidated wireless service revenue growth
- Y/Y Adjusted EBITDA** margin increase
- Adjusted EPS** \$1.25, flat Y/Y, including (\$0.05) of COVID impact

Strengthened Network Leadership

- Continued network leadership: Recognized by J.D. Power, RootMetrics, OpenSignal and IDC MarketScape
- Deepened spectrum assets with acquisition of CBRS
- Launched 5G Nationwide and expanded 5G UWB
- OneFiber deployment on plan in 60+ markets

Strategic Partnerships

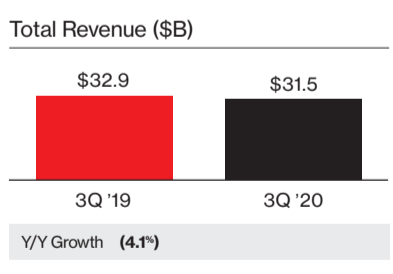
- Announced agreement to acquire TracFone, bringing 20+ million prepaid customers to Verizon
- Collaborating with world class partners to enable future innovation in multiple industries
- Enhanced value with new Mix & Match Unlimited Plans; Disney Bundle (Disney+, Hulu & ESPN+) now included in Play More and Get More Unlimited

Balance Sheet

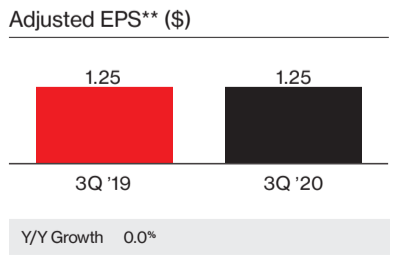
- Strong balance sheet with diversified debt portfolio
- Ended quarter with cash balance of \$9B
- Overall net unsecured debt** decreased Y/Y by \$1.3B

Financial Summary

3Q '20 Total Revenue of \$31.5B; down 4.1% Y/Y



3Q '20 Adjusted EBITDA** of \$11.9B; adjusted EBITDA margin of 37.6%**



3Q '20 Adjusted EPS** of \$1.25; flat Y/Y

The 5G America's Been Waiting For

- Verizon's 5G Ultra Wideband service now available in 55 cities, 43 stadiums and arenas, and 7 airports in the U.S.
- Continuing to innovate and advance 5G technology, doubling the download speeds on the fastest 5G in the world****
- Verizon 5G Nationwide service available to more than 200 million people in 1,800 U.S. cities

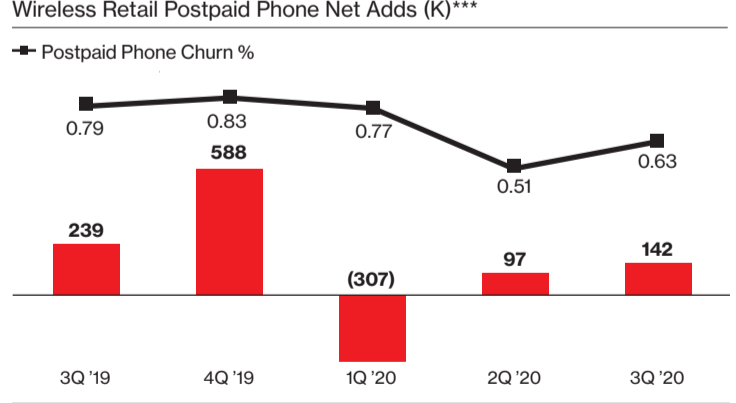


Citizen Verizon

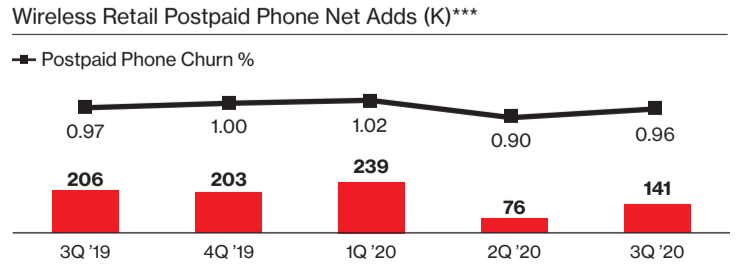
Our plan for economic, environmental and social advancement

- Second \$1B Green Bond with 2 minority-owned firms as lead underwriters
- Committed \$1 million to We Mean Business coalition to help small businesses reduce their carbon emissions
- 2nd Citizen Verizon Assembly facilitated conversations about education inequality and mental health in schools
- Issued 2020 Diversity Representation Report
- Verizon Innovative Learning has reached over 450,000 students

Consumer Trends



Business Trends



*Rankings based on the RootMetrics' US State of the Mobile Union 1H 2020 Report **Non-GAAP measure ***Includes certain adjustments ****Global claim from May 2020, based on Opensignal independent analysis of mobile measurements recorded during the period January 31 - April 30, 2020 © 2020 Opensignal Limited