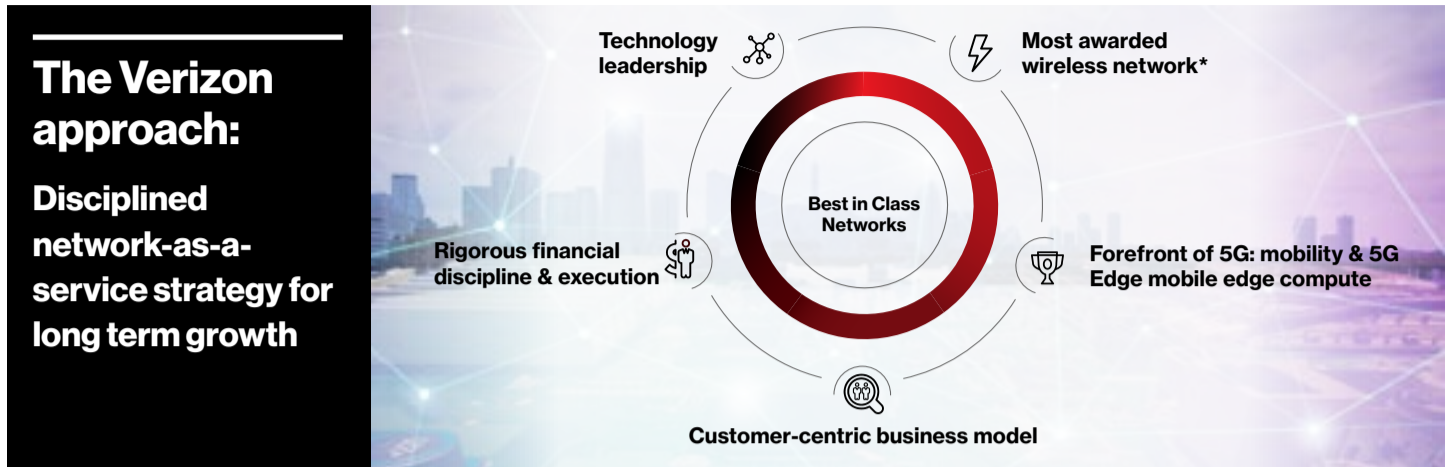


Q4 2020 Highlights



Strong momentum entering 2021



Results

- Strong service revenue growth and cash generation reflecting subscription-based business model
- Improving profitability – Adjusted EBITDA** margin increase
- The highest fourth-quarter total Fios Internet net additions since 2014
- First quarter of Y/Y revenue growth in Verizon Media Group since Yahoo acquisition

Strengthened Network Leadership

- Recognized by RootMetrics as America's best overall wireless provider, undefeated in all categories
- Expanded 5G Ultra Wideband network and capacity, available in 61 cities, 52 stadiums and arenas and 11 airports
- Full-year 2020 capital expenditures were \$18.2 billion to support future growth

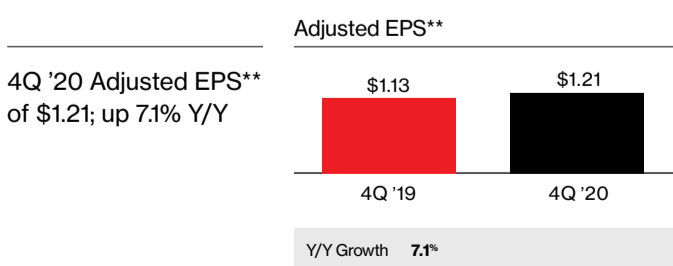
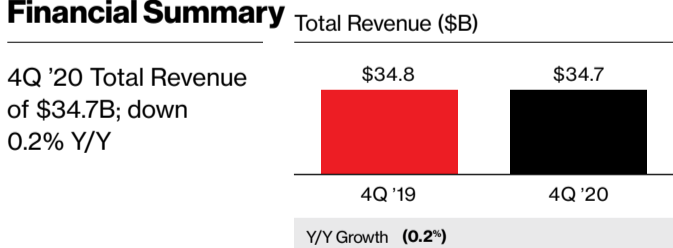
Strategic Partnerships

- Joined with the world's most innovative brands, including Disney+ to deliver content at scale to consumers
- Announced exclusive offer of discovery+, the definitive non-fiction, real-life subscription streaming service from Discovery, Inc., to new and existing customers with select plans
- Entered into a multi-year strategic partnership with Walgreens Boots Alliance to deploy the largest, fully customized, Network as a Service solution for a partner at scale

Balance Sheet

- Strong balance sheet with diversified debt portfolio to optimize cost of borrowing
- Overall net unsecured debt** decreased \$239 million year over year in 2020

Financial Summary



4Q '20 Total Revenue of \$34.7B; down 0.2% Y/Y

4Q '20 Adjusted EPS** of \$1.21; up 7.1% Y/Y

2021 Priorities

1. Accelerate service revenue
2. Expand 5G leadership
3. Accelerate adjusted earnings per share** growth
4. Strong balance sheet and cash flow generation

Citizen Verizon

Our plan for economic, environmental and social advancement

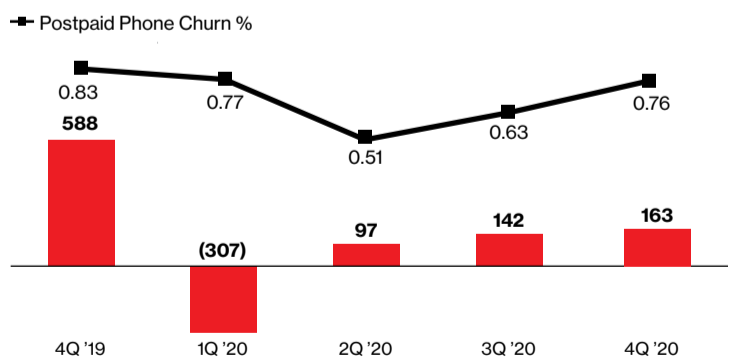
- Verizon Innovative Learning has reached over 480,000 students since 2014
- Verizon Innovative Learning expanded to offer 3M+ teachers free training for digital education
- Joined the World Economic Forum's Trillion Trees Platform
- Announced a new multi-year strategic partnership with nonprofit organization Generation, aimed at helping prepare 500,000 individuals for jobs of the future by 2030

FY 2021 Guidance

- Total service revenue and other revenue growth of at least **2%**
- Total Wireless service revenue growth of at least **3%**
- Adjusted EPS**: **\$5.00 - \$5.15**
- Adjusted effective income tax rate**: **23% - 25%**
- CapEX: **\$17.5B - \$18.5B**

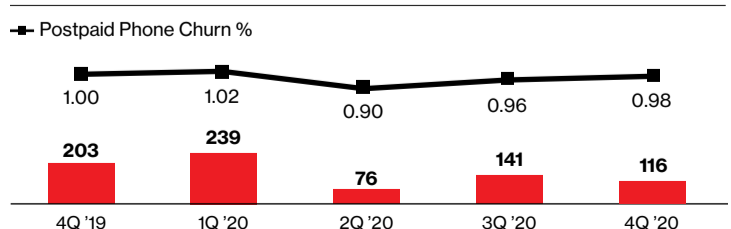
Consumer Trends

Wireless Retail Postpaid Phone Net Adds (K)***



Business Trends

Wireless Retail Postpaid Phone Net Adds (K)***



*Rankings based on the RootMetrics' US State of the Mobile Union 2H2020 Report

**Non-GAAP measure

***Includes certain adjustments