

# 2Q 2021 Results



## Verizon accelerating growth

### What you need to know:

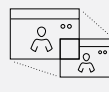
- Strong sequential revenue gains driven by net adds and demand for premium unlimited
- Adjusted EPS\* of \$1.37 is highest on record
- 2021 guidance increased for Wireless service revenue and Adjusted EPS\*



5G Adoption



Network Monetization



Next-gen B2B Applications



Customer Differentiation



New Markets

### Results

- Operating revenue of \$33.8 billion driven by strong sequential wireless service revenue growth and elevated customer volumes
- Adjusted EBITDA\* of \$12.2B up 5.6% YoY
- Increased 5G adoption; 20% of our consumer wireless phone customers now have 5G-capable devices
- 528,000 retail postpaid net additions, including 275,000 phone net additions, resulting in 121.3 million total retail connections

### Network Leadership

- Recognized by RootMetrics as America's best overall wireless network provider sixteen consecutive times
- Recognized by JD Power receiving the highest number of awards in network quality for the 27th time

### Cash Flow Summary

- Strong Cash Flow from Operations of \$20.4B for 1H 2021
- 1H 2021 Capex of \$8.7B, including more than \$160M related to C-Band
- Net unsecured debt to adjusted EBITDA ratio\* approximately 2.9 times as of quarter end

### Hans Vestberg, Verizon Chairman and CEO

"We are executing on our multipurpose network strategy and producing positive results in each of our five growth vectors, recording strong second quarter results. With more connections on our network than anyone else, our already excellent network performance improved in the quarter and was recognized by RootMetrics as the best overall network performance for the 16th time in a row. We are also expanding our 5G Ultra Wideband and 5G Home markets," said Verizon Chairman and CEO Hans Vestberg. "We are excited about our momentum leading into the second half of the year. We are on track to close both the Tracfone and Verizon Media transactions, and will continue to bring value and choice to our customers."

### Matt Ellis, Executive Vice President and CFO

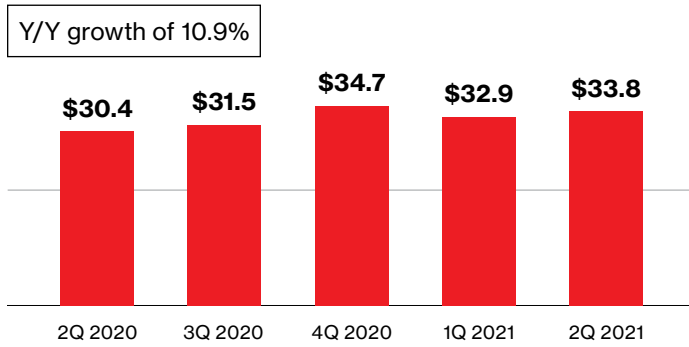
"Second quarter results were exceptional, both financially and operationally," said Verizon Chief Financial Officer Matt Ellis. "Our strong first half performance and the momentum in our business gives us the confidence to raise our total wireless service revenue growth guidance to between 3.5 percent and 4 percent, an update from prior guidance for 2021 total wireless service revenue growth of at least 3 percent. We are also raising our adjusted EPS\* to the range of \$5.25 to \$5.35, an update from prior guidance for 2021 adjusted EPS\* of \$5.00 to \$5.15."

### FY 2021 Guidance

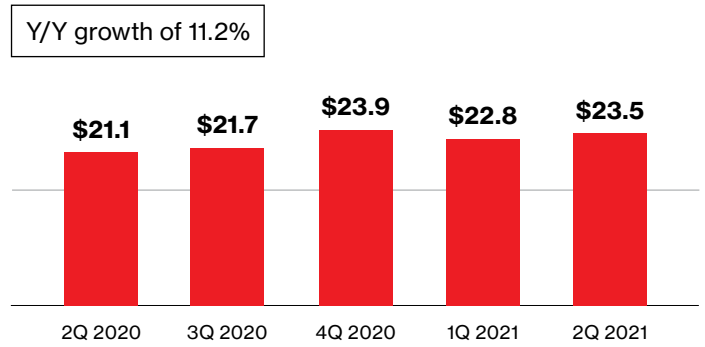
	Prior Guidance	Updated Guidance
Service and other revenue growth	2%+	Withdrawn**
Wireless service revenue growth	3%+	3.5% – 4%
Adjusted EPS*	\$5.00 – \$5.15	\$5.25 – \$5.35
Adjusted effective tax rate*	23% – 25%	Unchanged
Capital expenditures	\$17.5B – \$18.5B +\$2B – \$3B for C-Band	Unchanged

### Financial Summary

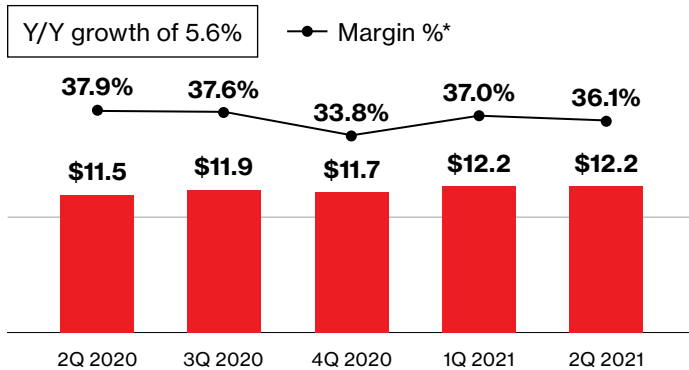
#### Total Revenue (\$B)



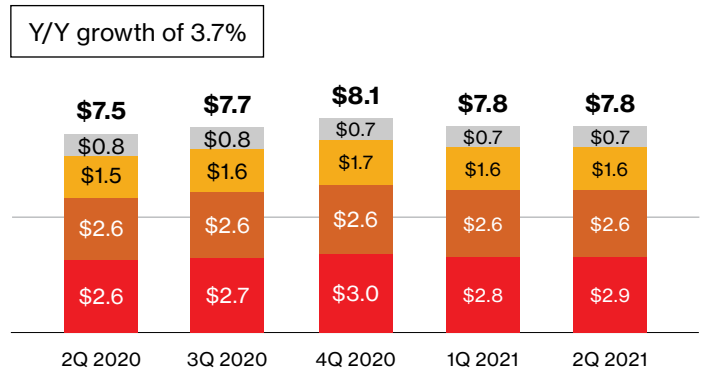
#### Consumer Revenue (\$B)



#### Adjusted EBITDA\* (\$B)



#### Business Revenue (\$B)



Note: Amounts may not add due to rounding

### 2H 2021 Priorities

- Expand 5G leadership and drive adoption; mmWave deployment and C Band launch
- Customer differentiation and scaling premium experiences
- Transform the business; Tracfone acquisition and Verizon Media Group sale\*\*\*
- Accelerate and amplify 5 vectors of growth; Network as a Service strategy

\*Non-GAAP financial measure

\*\*Y/Y growth is no longer comparable as the planning assumption includes the Verizon Media Group sale closing at the end of 3Q 2021

\*\*\*TracFone acquisition and Verizon Media Group sale expected to close in 2H 2021, each subject to regulatory approval