

4Q 2021 Earnings Results



Delivering Growth and Profitability What you need to know:

- Total Wireless service revenue growth up 6.5% YoY**
- 4Q adjusted EPS* \$1.31, up 8.3% YoY; Full-year adjusted EPS* \$5.39, up 10% YoY
- More than 1 in 3 Consumer wireless customers have a 5G enabled device
- C-Band deployed, now covering more than 95M people; ahead of plan

Hans Vestberg, Verizon Chairman and CEO

“2021 was a transformational year for Verizon that will serve as a catalyst for us,” said Verizon Chairman and CEO Hans Vestberg. “We delivered on all of our goals in 2021 and made great progress on our five paths of growth, finishing the year with strong operating and financial momentum. As we move into 2022, we have the necessary assets to realize our strategy that we laid out in 2019. We are laser focused on executing our 5G strategy and providing value to our customers, shareholders, employees, and society, as 2022 will be the most exciting year yet for Verizon.”

Matt Ellis, Executive Vice President and CFO

“Verizon delivered another strong earnings performance this quarter,” said Verizon Chief Financial Officer Matt Ellis. “Our financial discipline enabled us to deliver attractive service revenue growth and profitability this quarter as we expanded our portfolio with the TracFone acquisition and saw strong demand for our products and services. In 2021 we delivered on raised adjusted EPS* expectations, grew revenue, achieved our \$10B cost savings goal, and funded our C-Band spectrum investment.”

4Q Results

- Total Wireless service revenue of \$17.8B, up 6.5% YoY**
- Adjusted EPS* of \$1.31, up 8.3% YoY
- Adjusted EBITDA* of \$11.8B, relatively flat YoY
- Delivered 1,058,000 wireless retail postpaid net additions, resulting in 142.8M total retail connections
- Retail postpaid phone churn of 0.81%

Network Leadership

- Deployed C-Band ahead of plan; now covering more than 95M people
- The most awarded wireless carrier for Network Quality by J.D. Power, 28 times in a row, more than any other carrier
- More than 15k additional 5G UWB small cells in service in 2021, exceeding our annual goal and nearly doubling our total 5G mmWave presence
- Verizon’s networks proved resilient through extreme weather conditions as Verizon Frontline supported first responders and local communities, deploying more than 1,000 times to over 700 communities across the country in 2021

Full-year Results

- Achieved 4.7% Total Wireless service revenue growth
- Raised our adjusted EPS* guidance and delivered 10% adjusted EPS* growth in 2021
- Achieved \$10B cost savings goal earlier in the year
- Generated strong cash flows for investments
- Increased annual dividend for 15th consecutive year and maintained strong balance sheet
- Completed TracFone Wireless acquisition; Verizon is now the #1 player in the value segment
- Closed the sale of Verizon Media

Cash Flow Summary

- Full-year cash flow from operations of \$39.5B
- Full-year Capex of \$20.3B, \$2.1B related to C-Band
- As of the end of 4Q net unsecured debt to adjusted EBITDA ratio* of approximately 2.8 times

*Non-GAAP financial measure

**Total Wireless service revenue represents the sum of Consumer and Business segments

Areas of Growth

- Approximately 34% of our Consumer wireless phone customers now have 5G capable devices
- Demand for our FWA services continues to grow with a customer base of approximately 223K at Year end
- Approximately 60% of new Consumer accounts in 4Q chose our premium unlimited plan
- Became the only carrier with mobile edge computing partnerships with all three major cloud providers
- Launched private mobile edge computing for enterprises with AWS Outposts, now available for enterprise customers in the U.S.
- Introduced IoT on 5G Nationwide, offering a new suite of Intelligence features, a potent combination of customer-facing network, hardware and intelligence offerings for IoT applications across industries
- Full-year Fios Internet net adds of 360K, the best annual performance since 2014, and we now have 6.9M Fios Internet customers

Citizen Verizon

- Leading corporate buyer of U.S. renewable energy, positioning the company to achieve our 50% renewable energy goal
- Named top-10 on JUST 100 list of top performers on ESG issues
- Verizon employees volunteered 1M volunteer hours since November 2019
- Since 2012, Verizon Innovative Learning has committed over \$950M in market value to help bridge the digital divide in education
- More than 40k small businesses onboarded to the Small Business Digital Ready, Verizon's online curriculum, designed to give small businesses personalized tools to succeed in today's digital world

2022 Priorities



Drive Operational & Financial Discipline

- Execute growth across 5 vectors
- Deliver on 2022 financial targets
- Maintain healthy balance sheet

Strengthen & Grow Core Business

- Leverage C-Band to drive customer and ARPA growth
- Drive differentiation through:
 - Ultra Wideband
 - Mix + Match
 - Tracfone

Leverage Assets to Drive New Growth

- Accelerate MEC and IoT partnerships
- Extend Network leadership with:
 - 5G
 - C-Band
 - mmWave
 - FWA

Cultivate Purpose-Driven culture

- Focus on responsible business via Citizen Verizon and EDISON Alliance:
 - Digital Inclusion
 - Climate Protection
 - Human Prosperity

2022 Guidance

Service and other revenue growth	1.0% – 1.5% as reported (~3%, excluding VMG & Tracfone)
Total Wireless service revenue growth⁽¹⁾	9% – 10% as reported (3%+ excluding Tracfone)
Adjusted EBIDTA growth⁽²⁾	2% – 3% growth
Adjusted effective tax rate⁽²⁾	23% – 25%
Adjusted EPS⁽²⁾	\$5.40 – \$5.55
Capital expenditures	\$16.5B – \$17.5B / +\$5B – \$6B for C-Band

⁽¹⁾ Sum of Consumer and Business Segments

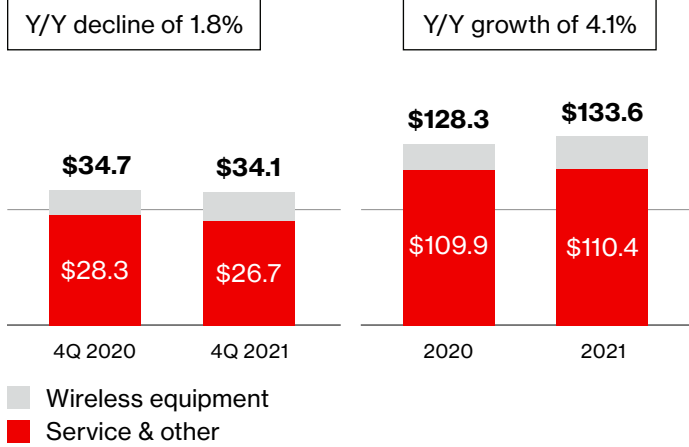
*Non-GAAP financial measure

⁽²⁾ Non-GAAP measure

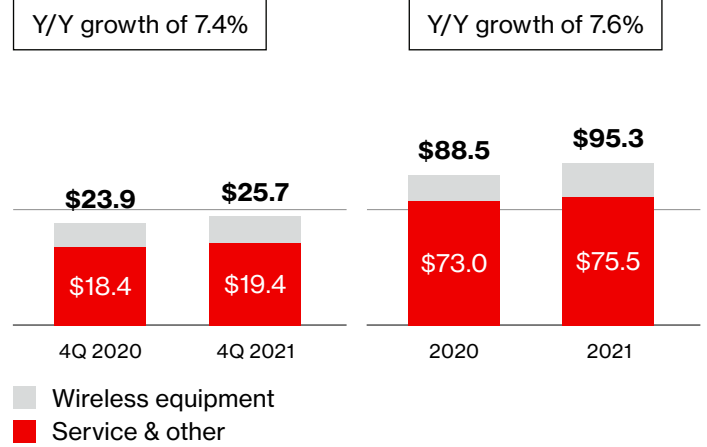
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Financial Summary

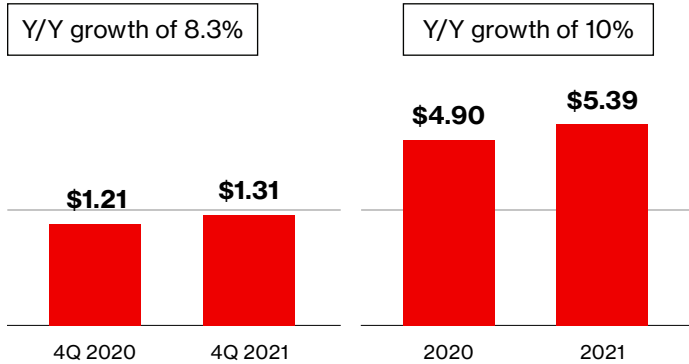
Total Revenue (\$B)



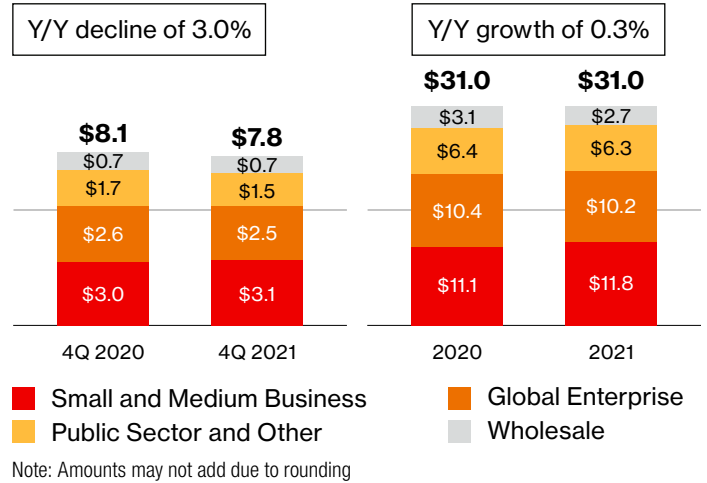
Consumer Revenue (\$B)



Adjusted EPS*



Business Revenue (\$B)



*Non-GAAP financial measure

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