

Q1 2020 Highlights



Executing network strategy and taking decisive actions in response to COVID-19



The Verizon approach:
a disciplined, synergistic network strategy

Results

- Strong operational performance and cash flow, highlighted by continued wireless service revenue growth in Consumer and Business
- Adjusted EPS** growth of 5% over prior year, reflecting strong underlying performance of the business
- Business excellence program on track to realize \$10B cumulative cash savings by 2021

Networks

- Continued strong network performance supporting increased traffic in a critical time
- Increased CapEx guidance by \$500M to accelerate 5G build & enhance capacity for unprecedented growth across networks
- Continued fiber and small cell site deployment to support 5G rollout

Strategic Partnerships

- Spectrum partnerships with FCC and DISH-related entities deliver additional network capacity on temporary basis
- VMG launched Coronavirus Hub & COVID-19 Newsletter, driving significant customer engagement

Balance Sheet

- Strong balance sheet with manageable debt maturities in the near term
- Secured \$3.5B debt deal to increase liquidity

COVID-19 Response



Keeping our employees safe with remote work arrangements, temporary store closures and enhanced communication and resources



Limiting customer-facing field operations and enhancing safety protocols for front line



Supporting our customers through financial hardship by waiving late fees and maintaining service under "Keep Americans Connected" pledge and providing additional data allocations



Prioritizing network resources for front line workers and first responders; maintaining strong network performance to accommodate changing usage patterns

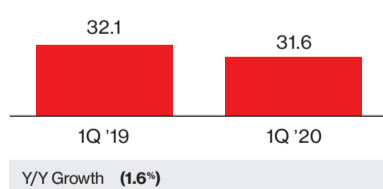


Committing over \$50M in grants and donated services to COVID-19 relief efforts

Financial Summary

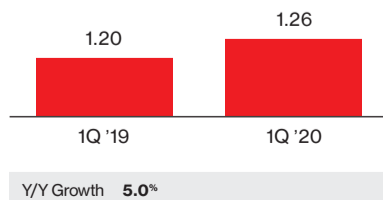
1Q '20 Total revenue of \$31.6B, down 1.6% Y/Y

Total Revenue (\$B)



1Q '20 Adjusted EBITDA of \$11.9B**; Adjusted EBITDA margin of 37.7%**

Adjusted EPS** (\$)

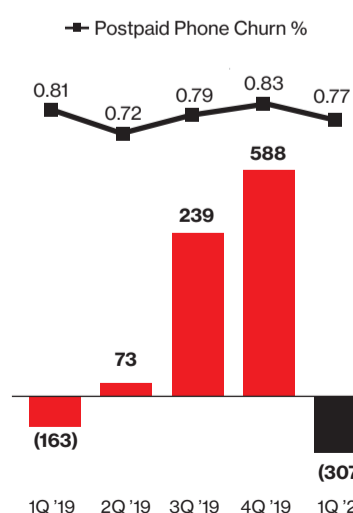


COVID EPS impact of negative 4 cents for 1Q

Strong Underlying Fundamentals Driving Results

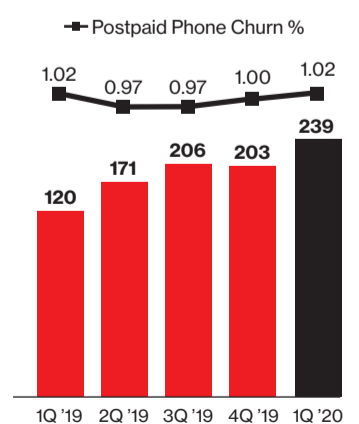
Consumer Trends

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 2H 2019 Report

**Non-GAAP measure

***Includes certain adjustments