Lowell McAdam
Chairman & CEO
“Safe Harbor” Statement

NOTE: In this presentation we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words “anticipates,” “believes,” “estimates,” “expects,” “hopes” or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The following important factors, along with those discussed in our filings with the Securities and Exchange Commission (the “SEC”), could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: adverse conditions in the U.S. and international economies; the effects of competition in the markets in which we operate; material changes in technology or technology substitution; disruption of our key suppliers’ provisioning of products or services; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks; breaches of network or information technology security, natural disasters, terrorist attacks or acts of war or significant litigation and any resulting financial impact not covered by insurance; our high level of indebtedness; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing; material adverse changes in labor matters, including labor negotiations, and any resulting financial and/or operational impact; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or treaties, or in their interpretation; changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; the inability to implement our business strategies; and the inability to realize the expected benefits of strategic transactions.
Tumblr: “Answer Time” with John Mulaney saw ~10x avg. of users engaging

Dear Basketball: Oscar for “Best Animated Short Film”

On Her Shoulders: Won Best Directing at Sundance & SXSW

Samsung: Bixby Home content distribution & Gemini advertising partnerships

Amazon: Cloud and ad partnership

Berkshire Hathaway: 7 hours of event coverage & millions of live views

TechCrunch Redesign: Seamless consumption & feature expansion

Mobile Moments: New ad unit that beats standard ads on performance and price

GUCE Launch: Rolling out a unified Oath Privacy Policy and Terms of Service
Consumer
Brands
John Stratton
EVP & President of Global Operations
Strong underlying business trends

**Service Revenue YoY%**

<table>
<thead>
<tr>
<th>Period</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>With impact of ASC 606</td>
<td>-6.1%</td>
<td>-5.1%</td>
<td>-2.9%</td>
<td>0.0%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Without impact of ASC 606</td>
<td>-6.7%</td>
<td>-5.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

Expect to return to service revenue growth by year end

- Impact of device payment plans and unlimited transition largely complete
- Growth in fundamental metrics

**Capturing market momentum**

- Market leading postpaid connections share at 43.2% ¹)
- Highest phone capture rate in market

**Churn performance remains strong**

- Network quality leadership
- Digital service and support

¹) Company quarterly filings, 1Q 2018
Maintaining top line revenue momentum

**Gross New Accounts**
- Flat Y/Y

<table>
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<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
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<tr>
<td>Gross New Accounts</td>
<td></td>
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</table>

**Retail Postpaid Connections per Account**
- Increasing share across segments
- Continued new account creation
- Further penetration of unlimited plans

<table>
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<th></th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Postpaid Connections per Account</td>
<td>3.08</td>
<td>3.09</td>
<td>3.10</td>
<td>3.13</td>
<td>3.14</td>
</tr>
</tbody>
</table>

**Revenue from Consumer Value Added Services**
- Adding more connections to accounts
- Adding more services to expand revenue
- +23% Y/Y

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</thead>
<tbody>
<tr>
<td>Revenue from Consumer Value Added Services</td>
<td></td>
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</tr>
</tbody>
</table>

**Services**
- VZ Cloud
- Smart Family
- VZ Security
- Safe Wi-Fi
- TMP
Market leader in B2B and Public Safety

- Underlying account growth/new logos
- Continued growth in M2M/IoT connections
- Strong B2B distribution/channel
- Leader in fixed mobile convergence – OneTalk

B2B Market Share

Source: Kantar TNS BusinessWave Q1 2018

Continued investment in network and services for B2B and Public Safety

Private core
Priority and preemption
Deployables - Mobile Connectivity Trailer
Applications Ecosystem
Mission-critical push to talk features

B2B is the fastest growing segment of Verizon Wireless
Initial 5G Commercial Launch – 2H 2018

On Track for 2018 Launch

• Started to deploy commercial nodes in 4 markets

• Conducting active “data sessions” – in preparation for launch

• Focus on residential broadband

• Compelling offer
  – OTT video - Partnership with third party provider

Transition to global standard for 5G mobility and future residential broadband launches in 2019
Driving investment and leading with 5G

- Deep collaboration and partnership with cities
- Verizon investment in deep fiber and 5G infrastructure
- Building next gen infrastructure
  - High speed broadband, best in class network
  - Increased competition for broadband
- Deploy Smart Cities Solutions to drive citizen engagement
  - Intelligent lighting
  - Traffic management solutions
  - Enhanced video security systems
  - Future use cases
Hans Vestberg
EVP & President of Global Networks & Chief Technology Officer
Continued 4G LTE Excellence in an Unlimited World

Technology Leadership

- LTE & Antenna
  - MIMO
  - Advanced modulation
  - Carrier aggregation
  - Interference control
- Architecture
  - Deep fiber
  - Centralized radio network
  - Virtualized radio network
  - Software defined network

80% to >100% capacity gain

Deep Spectrum Portfolio

- mmWave
- AWS-3 Deployment
- LAA 5 GHz, CBRS 3.5 GHz
- 850 (Cellular Spectrum) Re-farm
- PCS Re-farm
- 700 C and AWS 1

Award Winning Performance

- 9 consecutive national Root wins
- 20 consecutive JD Power wins
- Named “Best Network for Streaming” by independent third party

Consistent capital investment shifting from 4G to 5G
Investment decision made on a per-market basis using a balanced approach between the five options, considering:

- Optimal operational outcome
- Optimal financial outcome
- Future market needs
- Future strategic needs
Fiber based multi-purpose network enabling efficiencies and new services
Verizon Intelligent Edge Network 2018 Key Investments

Access Options

- LTE, LTE-A, 5G
- Wireless
- Smart Cities IoT
- Enterprise
- Fios
- Consumer
- Fiber to the Cell Site
- Wholesale

Transport/Core Operations

1. Antenna Modernization
2. Unified Transport
3. Multi-Service Edge
4. Converged Core
5. Core Virtualization
6. Next Generation Passive Optical Network

Data Centers, IT and Network Monitoring
Digital Customer Interface – OSS, BSS and Orchestration
5G Multipurpose Capabilities

Fixed Wireless Home / Business
Enhanced Mobile Broadband
Industrial Automation
Smart Cities

5G Radio Node

5G supports multiple use-cases simultaneously
Building the 5G Platform – Standards / Field Trials

- **Verizon 5G Tech Forum**
- **>1 Year acceleration**
  - 5GTF → 3GPP Release 15 acceleration
  - 11 cities consumer fixed wireless trial completed successfully
  - Commercial home equipment FCC certification complete
  - First 3GPP compliant 5G over the air testing on mmWave for mobility in the U.S.
  - 4 cities fixed wireless broadband – 2H 2018 launch ready
Building the 5G Platform – Spectrum Evolution

- 10X spectrum depth
- Evolve 4G to 5G
- Global band ecosystem

Industry leading spectrum assets for 5G
Existing 4G Site Density – Dense Urban

- 4G density deployed in high traffic, high population areas
- Fiber-based deployment
- C-RAN architecture
- Small cell design
5G Site Density Design – Dense Urban

- Leverage pre-commercial trial learnings
- mmWave design fits within current 4G density
4G/5G Deployment Design – Dense Urban

- 5G will take advantage of existing site density
- Build on existing municipality partnership
- Existing sites will evolve to serve both 4G & 5G
- Long-term deployment requires less infrastructure
Existing 4G Site Density – Urban Expansion

- 4G densification naturally expanding into urban areas
5G Site Density Design – Urban Expansion

- mmWave coverage expands with less densification than dense urban areas
4G / 5G Site Density Design – Urban Expansion

- Leverage existing 4G densification plans beyond dense urban
- 5G mmWave fill in sites in some areas
Summary

• Industry winning 4G performance with unlimited usage – additional tools for capacity enhancement
• The Intelligent Edge Network implementation enabling capital efficiencies and new services
• 5G baseband creates multiple business cases
• Continued industry leading 5G momentum
• 4G assets well positioned for 5G deployment
Matt Ellis
EVP & Chief Financial Officer
Network Costs Reduce in Each Generation

- 3G EVDO
- 4G LTE
- 5G

Cost per GB

- Core IP Network
- Densification and Fiber Deployments
- Software Defined Networks
- Intelligent Edge Network
- mmWave Spectrum

$/GB
Similar Capital Intensity During 5G Build

Improved Capital Efficiency in Core

4G Densification has Pre-Positioned Network

Unified Transport
Converged Core
SDN/NFV
Multi-Service Edge
5G – Multiple Revenue Streams

- **Mobility**
  - Existing Market
  - High Market Share

- **Residential Broadband**
  - Existing Market
  - Low Market Share

- **B2B/IOT/Industrial**
  - Developing Market

5G network enables multiple opportunities
Q & A