“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.

As required by SEC rules, we have provided a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures in materials on our website at www.verizon.com/about/investors.
Beginning Q2 2019, Verizon Leadership Team

Tami Erwin
Head
Verizon Business Group

Ronan Dunne
Head
Verizon Consumer Group

Guru G.
Head
Verizon Media Group

Kyle Malady
Head
Global Network & IT

Matt Ellis
Chief Financial Officer

Rima Qureshi
Chief Strategy Officer

Diego Scotti
Chief Marketing Officer

Craig Silliman
Chief Legal Officer

Marc Reed
Chief Admin. Officer

OPERATIONS

CORPORATE FUNCTIONS
Current State of the Business

- **Solid Core Operations**
  - Strong financial performance in 2018
  - Superior network experience
  - Strength across customer relationships, brand, and distribution

- **Efficiencies in Operations & Strength in Balance Sheet**
  - Smart Capex leading to disciplined capital allocation
  - Transformations across IT, voluntary separation program, and process improvements

- **Leadership in 5G**
  - First in the world to launch 5G Home
  - Efficient multi-use network design – “Intelligent Edge Network (iEN)”

- **Verizon 2.0 Transformation**
  - Effective Q2’19, operating model aligned to meet evolving customer needs
Verizon Strategy

CONTINUED NETWORK LEADERSHIP
- Network as a Service (NaaS) → Digitalization
- 5G & iEN → Defend, Extend and New

CUSTOMER DRIVEN MODELS
- Operating Model Based on Customer Needs
- Company-wide Assets for New Applications and Services
- Ecosystem Partnerships

TRUSTED BRAND
- Customer Trust & Innovation
- Responsible Business Practices

FINANCIAL DISCIPLINE
- Balanced Capital Allocation
- Best-In-Class Cost Models

Target GDP+ Revenue Growth Driving Strong Earnings and Cash Flow
## Verizon 2.0 Transformation

<table>
<thead>
<tr>
<th>NETWORK</th>
<th>Network-as-a-Service Foundation / Intelligent Edge Network</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSINESS</td>
<td>Customer Centric Operating Model</td>
</tr>
<tr>
<td>BRAND</td>
<td>Responsible Brand Representing Trust &amp; Innovation</td>
</tr>
<tr>
<td>PROCESS</td>
<td>Process Reengineering for Future Flexibility</td>
</tr>
<tr>
<td>TALENT &amp; LEADERSHIP</td>
<td>Leadership &amp; Culture for “Future of Work”</td>
</tr>
</tbody>
</table>
Verizon 2.0 Operating Model

Beginning Q2’19

Verizon Consumer Group

Verizon Business Group

Verizon Media Group

Intelligent Edge Network

Consumer

Retail

Wholesale

Products

Small Business

Public Sector

Enterprise

Wholesale

Products

Media Verticals

Ad Platforms

© 2019 Verizon
5G Currencies / Capabilities

- Peak Data Rate: 10Gb/s
- Mobile Data Volume: 10Tb/s/km²

Speed & Throughput
5G Currencies / Capabilities

- Peak Data Rate: 10Gb/s
- Mobile Data Volume: 10Tb/s/km²
- Mobility: 500km/h
- Connected Devices: 1M/km²

Speed & Throughput

Mobility & Connected Devices
5G Currencies / Capabilities

- **Peak Data Rate**: 10Gb/s
- **Mobile Data Volume**: 10Tb/s/km²
- **Service Deployment**: Time 90 mins
- **Energy Efficiency**: 10% of Current Consumption
- **Connected Devices**: 1M/km²
- **Mobility**: 500km/h

**5G**

**Speed & Throughput**

**Mobility & Connected Devices**

**Service Deployment & Energy Efficiency**
5G Currencies / Capabilities

- **Latency & Reliability**
  - E2E Latency: 5ms
  - Reliability: 99.999%

- **Service Deployment & Energy Efficiency**
  - Service Deployment: Time 90 mins
  - Energy Efficiency: 10% of Current Consumption

- **Speed & Throughput**
  - Peak Data Rate: 10Gb/s
  - Mobile Data Volume: 10Tb/s/km²
  - Mobility: 500km/h

- **Mobility & Connected Devices**
  - Connected Devices: 1M/km²

© 2019 Verizon
Critical Technologies for 5G

- FIBER
- SPECTRUM
- SOFTWARE DEFINED NETWORKS
- MULTI-ACCESS EDGE COMPUTE (MEC)
5G Strategy – Multiple Use Cases
5G Strategy – Multiple Use Cases

EXTEND

FWA (Consumer & Business)

5G Mobility

DEFEND
5G Strategy – Multiple Use Cases

- 5G Mobility
- Multi-Access Edge Compute (MEC)
- FWA (Consumer & Business)
- VZ Solutions
- 3rd Party Business Models
- Developer Ecosystem

NEW

EXTEND

DEFEND
## 5G Use Cases – Timing

<table>
<thead>
<tr>
<th></th>
<th>CUSTOMERS / MARKETS</th>
<th>TIME OF LAUNCH</th>
<th>FINANCIAL OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5G FWA</td>
<td>Initial Launch – Done Relaunch on NR – 2H’19</td>
<td>Market Expansion</td>
</tr>
<tr>
<td>2</td>
<td>5G Mobility</td>
<td>1H’19</td>
<td>Defend and Grow Market Share</td>
</tr>
<tr>
<td>3</td>
<td>5G MEC</td>
<td>4Q’19</td>
<td>New Revenue Models</td>
</tr>
<tr>
<td>4</td>
<td>Reduced Cost / GB</td>
<td>1H’19</td>
<td>Attractive $/GB Economics</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------</td>
<td>-----------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CORE</strong></td>
<td>Strong business fundamentals</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2.0</strong></td>
<td>Transformation driven by customer needs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5G</strong></td>
<td>Leadership in deployment of all capabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FINANCIALS</strong></td>
<td>Solid results and disciplined capital allocation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong Market Growth Drivers

US Mobile Connections (M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2/3/4G Mobile Subs</th>
<th>2/3/4G IoT Subs</th>
<th>5G Mobile Subs</th>
<th>5G IoT Subs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>448</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>478</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>517</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>568</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>636</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IDC 2018

Key Growth Drivers

- Enhanced Mobility
- Internet of Things
- Cloud Based Services
Market Trends

Digital

- Cloud Edge
- Immersive Experiences

Intelligent

- Autonomous Things
- AI-Driven Development

Connected

- Uninterrupted & Unified
- Smart Spaces & Things

Source: Gartner
Verizon Strategy

Verizon Revenues

Adjacent market, businesses, and share of wallet

Existing businesses and markets

NEW

DEFEND

CONTINUED NETWORK LEADERSHIP

CUSTOMER DRIVEN MODELS

TRUSTED BRAND

FINANCIAL DISCIPLINE
Strategy Enablers

Maximized Existing Assets
Selective Partnerships
Strategic Investments
Bolt-on / Tuck-in M&A

Foundation: Network Strength, Customer Base, Technology Leadership, Scale
Verizon Winning Aspiration

Selective Partnerships
Strategic Investments
Bolt On / Tuck-in M&A
Verizon Assets

5G Ultra Wide Band
iE Network
4G LTE
fios

Global Digital Reach
Nationwide Retail

Ad Platforms
Digital Media Services

Yahoo
RYOT
fios

Network
Distribution
Platforms
Media

© 2019 Verizon
Looking Forward

<table>
<thead>
<tr>
<th>MARKET</th>
<th>Strong market growth drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOCUSED STRATEGY</td>
<td>Defend, extend, new revenue opportunities</td>
</tr>
<tr>
<td>ECOSYSTEMS</td>
<td>Enable winning aspiration</td>
</tr>
</tbody>
</table>
Network-as-a-Service in Verizon 2.0

Verizon 1.0

<table>
<thead>
<tr>
<th>BU</th>
<th>BU</th>
<th>BU</th>
<th>BU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network</td>
<td>Billing</td>
<td>Ordering</td>
<td>IT</td>
</tr>
<tr>
<td>CRM</td>
<td>Product</td>
<td>Network</td>
<td>Billing</td>
</tr>
<tr>
<td>Ordering</td>
<td>IT</td>
<td>CRM</td>
<td>Product</td>
</tr>
</tbody>
</table>

Verizon Consumer Group
Verizon Business Group
Verizon Media Group
Staff Functions

Verizon 2.0 (eff. 4/1/19)

Technology and Product Development
Global Technology Solutions
Intelligent Edge Network

© 2019 Verizon
Verizon Intelligent Edge Network Architecture

Access Options

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

Verizon iE Network

Shared/Virtualized Facility → Unified Transport (NGM) → Multi-Service Edge → Converged Core

Transport/Core Operations

Data Centers, IT and Network Monitoring

Digital Customer Interface – OSS, BSS and Orchestration

Fiber based multi-purpose network enabling efficiencies and new services

© 2019 Verizon
Virtualized and unified network elements enable faster deployments at lower cost
Network Capex per GB Trend

Wireline

Wireless

*2019 and 2020 are projections
Best and Most Reliable Networks

LTE Data Usage Growth Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Peak Hours Usage</th>
<th>Total Usage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Stable YoY incremental usage growth demands

*2019 and 2020 are projections
Wireless Capacity Strategic Options

Investment decision made on a per-market basis using a balanced approach between all options, considering:

- Optimal operational outcome
- Optimal financial outcome
- Future market needs
- Future strategic needs
LTE Advanced deployed in 1,500+ municipalities nationwide
Critical Technologies for 5G

- Fiber
- Spectrum
- Software Defined Networks
- Multi-Access Edge Compute (MEC)
OneFiber: Three Pools of Value Creation

- **STRATEGIC VALUE**
  - IoT

- **GROWTH OPPORTUNITY**
  - SMB New Build
  - Enterprise and Wholesale

- **COST REDUCTION**
  - Wireline Access
  - Wireless Growth (4G/5G)

- Construction underway in 60+ markets
- 25k+ miles of new Verizon-owned fiber assets in the ground outside of ILEC footprint by end of 2019

© 2019 Verizon
Multi Access Edge Compute

- **MEC** brings the computational power of the cloud to the network edge
- Close proximity to the customer significantly reduces latency
- **MEC** is heavily enabled by network virtualization
Looking Forward

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Sustained network supremacy with efficient capital deployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0</td>
<td>Network-as-a-Service model enables new business opportunities across operating groups</td>
</tr>
<tr>
<td>5G</td>
<td>Strong positions in all critical technologies for 5G</td>
</tr>
</tbody>
</table>
Customer-centric media ecosystem
Customer-centric media ecosystem

Ad platforms delivering performance

- Most diverse data set
- Buy across all digital channels
- Most brand safe environment
Customer-centric media ecosystem

Ad platforms delivering performance

- Most diverse data set
- Buy across all digital channels
- Most brand safe environment

Innovating on 5G
Some recent wins in media, mobile and monetization

**New**
Yahoo App Launch with Deal of the Day

**Highest**
ever ARPDAU for Mail

**8 hrs**
of live bell-to-bell video coverage linked through our ecosystem

**Sports**
5M installs from NFL, w/ record 1M live streams

**News + Entmnt**
16 original series to launch in new Yahoo Play app

**Ads**
Record for Gemini on Cyber Monday; high growth YoY

**Partners**
SAMSUNG
amazon
Microsoft

ARPDAU = Average Revenue per Daily Active User

© 2019 Verizon
## Looking Forward

<table>
<thead>
<tr>
<th>SUPPLY</th>
<th>Enhance Owned and Operated assets to further develop verticals, and grow Third-Party and Partner supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0</td>
<td>Leverage ad platform strength – focused on diverse data and innovative ad products, all digital channels and most brand-safe environment</td>
</tr>
<tr>
<td>5G✓</td>
<td>Innovate 5G experiences across media products, and leverage assets in Consumer and Business Groups</td>
</tr>
</tbody>
</table>
Wireline Segment

Fios

Advanced Communications

Virtual Network Services

OneFiber

Serving customers globally through our wireline business
Verizon Business – 2Q 2019

• Global customer-first business
• Integrated, business-tailored solutions
• World class enterprise sales team
• 5G, OneFiber drive growth
Verizon Business Solutions Stack

5G

Applications/Edge apps/SaaS
Advanced communications
Security solutions
Virtualized services
Services platform
Intelligent edge
Connectivity

Large Enterprise
Business Markets
Wholesale
Public Sector

Core Products
Solutions
Managed Services

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5G: Real Time Enterprise Solutions

- Healthcare
- Smart Retail
- Transportation
- Manufacturing

Multi-Access Edge Compute  Augmented & Virtual Reality  Massive Sensorization  Operational Insights & Analytics

Change how industry works  Accelerate the pace of digital innovation  Deepen our enterprise relationships

© 2019 Verizon
Looking Forward

<table>
<thead>
<tr>
<th>STRATEGIC SERVICES</th>
<th>Accelerating Virtual Network services and Next Gen Communications</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0</td>
<td>A single B2B organization better positioned to serve our customers</td>
</tr>
<tr>
<td>5G</td>
<td>5G accelerates business customers’ digital transformation and creates new growth for Verizon</td>
</tr>
</tbody>
</table>
Market is poised to continue strong growth into 2019

- Continued market growth
- Consumers increasingly migrating to postpaid plans
- Economic fundamentals remain strong

Analyst consensus of 2-3% growth for Big 4

Note: ¹Total wireless revenue
Source: Analyst Reports
Verizon maximizes value from its 4G network-as-a-platform through a segmented approach.

- Consumer Premium Branded
- Consumer Premium Wholesale
- Consumer Value
- Business Premium

4G LTE Network
Strong differentiation and commercial execution drives continued growth in premium segments in 2019

Value Proposition

Customer Base Management

Devices & Products
Strong differentiation and commercial execution drives continued growth in premium segments in 2019

P&L Drivers

• New accounts / logos
• Win share

Value Proposition

5G

Mix and Match

Omni-Channel Experience

Customer Base Management

Devices & Products
Strong differentiation and commercial execution drives continued growth in premium segments in 2019

P&L Drivers

Value Proposition

Customer Base Management

My Verizon App

Omni-Channel Experience

• Mitigate churn
• Expand IoT
• Step ups / upsell
• Customer loyalty

Devices & Products

© 2019 Verizon
Strong differentiation and commercial execution drives continued growth in premium segments in 2019

P&L Drivers

Value Proposition

Customer Base Management

Devices & Products

Exclusive

Protection

VZ Cloud
Smart Family
Call Filter
Hum

• New revenue streams
• Higher attach rate
The 5G network builds off of the 4G network and creates new market opportunities.
NR Standards based 5G launching in 2019

5G Mobile in over 30 markets in 2019

Leading to 5G Home expansion in 2H19
Verizon has a strong 2019 5G device launch roadmap

**1H’19**
- **MOTOROLA**
  - Mot 5G Mod
  - Exclusive
- **SAMSUNG**
  - Galaxy S10 5G
  - Launch Exclusive

**2H’19**
- **inseeigo**
  - 5G Jetpack
  - Exclusive
- **Next Gen 5G Home Self & Prof Install Equipment**
- **Computing Devices Begin Launching**

© 2019 Verizon
5G will enable new experiences and use cases

Real Time Cloud Gaming

New Gen User Generated Content

High Definition Video Streaming
Looking Forward

GROWTH

Line of sight to continued growth in 2019

5G

5G adds new growth opportunities in both mobility and fixed wireless access

2.0

A single Consumer organization will be better positioned to serve our customers
Aligning brand to business

Expanding our brand footprint

• Technology innovation leader
• Good for society, good for business
• Credit for sum of the parts

Owning premium positioning at scale

• Double down on network superiority
• Innovations in value proposition
• Authentic & aspirational

Winning on 5G

• Own 5G mindshare
• 5G Ultra Wideband is the best
• Drive sales momentum
Verizon

Matt Ellis
Chief Financial Officer
Healthy Earnings Growth in 2018

- **2017 Adjusted EPS**: $3.74
- **2018 Headwinds**: ($0.09)
- **2018 Growth**: $0.22
- **2018 Adjusted EPS (before ASC 606 and tax reform)**: $3.87
- **ASC 606 and tax reform**: $0.84
- **2018 Adjusted EPS**: $4.71

- Share Dilution
- Divested Business

* Non-GAAP measure. Adjusted for special items

YoY 3.5% 25.9%
# 2019 Financial Guidance

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EPS</th>
<th>Capital Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Low single digit consolidated revenue growth on a GAAP reported basis</td>
<td>• 2019 adjusted EPS similar to 2018</td>
<td>• 2019 Capex of $17-$18B</td>
</tr>
<tr>
<td>• Sustained wireless service revenue growth</td>
<td>• Excludes impact of new leasing standard</td>
<td>• Capital intensity consistent with historical levels</td>
</tr>
<tr>
<td>• 5G revenue growth in 2020+</td>
<td>• Operational growth offset by revenue recognition and below the line impacts</td>
<td>• Deployment of 5G while expanding 4G network leadership</td>
</tr>
</tbody>
</table>

---

Continued momentum while prepositioning for future 5G growth
Attractive Growth Underlying 2019 Guidance

2018 Adjusted EPS*: $4.71

2019 Expected Headwinds: $(0.24) - $(0.28)
- Effective tax rate
- Interest expense
- ASC 606

2019 Expected Growth

2019 Adjusted EPS* (excluding lease accounting) Similar to 2018

* Non-GAAP measure. Adjusted for special items.
5G Opportunity

Opportunity

2018

2019

2020

2021+

1
FWA Share gain

• Launched in 4 cities

2
Mobility Share gain and ARPA

• Prepositioned the network

• Expand in 2H19 with availability of NR CPE

• Launch 5G mobility in 1H19

3
MEC Greenfield market

• Platform launch in 4Q19

Deployment Considerations

• Expand network availability
• Enhanced device lineup

Expected Revenue Timing

• Begins to scale in 2020
• Contribute to growth in 2021

• Partnering with customers

B2B revenue begins in 2021 and builds in 2022

© 2019 Verizon
1. Produced $2.3B in capex and opex savings in first full year
2. Target $10B cumulative cost savings over 4 years
3. Build off 2018 savings while implementing new cost initiatives
   - Voluntary separation program provides foundation for meaningful opex savings in 2019
Consistent Capital Allocation

Priority #1
Invest in the Business

Capex
- $17B to $18B expected in 2019
- Capital intensity consistent with historical levels

Spectrum
Acquisitions
- Bolt-on / Tuck-in
- Consistent with strategy

Priority #2
Commitment to Dividend

- 12 consecutive years of increases
- Position to support further consistent dividend increases

Priority #3
Strong Balance Sheet

- Return to pre-Vodafone credit profile
- Strong pension funding
- Establish leverage target

Maintaining discipline and flexibility
Leverage Target

- Metric focuses on Unsecured debt which is serviced through EBITDA** and cash flow
- ABS debt is serviced from cash collections from loans to customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Unsecured Debt / Adj. EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.3x</td>
</tr>
<tr>
<td>2017</td>
<td>2.4x</td>
</tr>
<tr>
<td>2018</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

Leverage target of 1.75x – 2.0x

Net unsecured leverage target consistent with low single A credit profile

*Non-GAAP measure. Adjusted for special items
**Non-GAAP measure
## Looking Forward

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>Strong momentum exiting 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROWTH</td>
<td>Attractive growth opportunities in 2019 and beyond</td>
</tr>
<tr>
<td>5G</td>
<td>Revenue from 5G growth opportunities begins to scale in 2020</td>
</tr>
<tr>
<td>CAPITAL ALLOCATION</td>
<td>Strong balance sheet supports consistent capital allocation policy while providing flexibility</td>
</tr>
</tbody>
</table>