Sellside Analyst Meeting

November 19, 2019
“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.
Verizon

Hans Vestberg
Chairman and Chief Executive Officer
Verizon strategy fundamentals

**CUSTOMERS FIRST**
- Best network experiences
- Customer-centric models

**PURPOSE-DRIVEN CULTURE**
- Responsible business
- Preferred place for talent

**INNOVATION DRIVING NEW GROWTH**
- 5G & edge compute
- New market opportunities

**FINANCIAL DISCIPLINE**
- Balanced capital allocation
- Best-in-class cost models

Target GDP+ revenue growth driving strong earnings and cash flow
Strategy execution – 2019 year-to-date accomplishments

1. LTE network leadership driving strong operational and financial performance

2. 5G leadership with expansion of 5G Ultra Wideband (UWB) cities (mobile and home)

3. Customer centricity leading to greater choice & innovation across products and services

4. Process transformation allowing for increased flexibility to capture market opportunities

5. Purpose-driven strategy reflected in commitments to education, climate and other

Transformation from a position of strength
## 5G creating value across existing and new businesses

<table>
<thead>
<tr>
<th>CUSTOMERS / MARKETS</th>
<th>TIME OF LAUNCH</th>
<th>FINANCIAL OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. 5G Fixed Wireless Access (FWA)</strong></td>
<td>Initial launch – 2018, Launch on NR – 2H’19</td>
<td>Market expansion</td>
</tr>
<tr>
<td>Consumer &amp; Business</td>
<td></td>
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<tr>
<td><strong>2. 5G Mobility</strong></td>
<td>1H’19 (30 cities by 2019E)</td>
<td>Defend and grow market share</td>
</tr>
<tr>
<td>All</td>
<td></td>
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<tr>
<td><strong>3. 5G Multi-access Edge Computing (MEC)</strong></td>
<td>4Q’19</td>
<td>New market opportunities</td>
</tr>
<tr>
<td>All</td>
<td></td>
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<tr>
<td><strong>4. Reduced Cost / GB</strong></td>
<td>1H’19</td>
<td>Attractive $/GB economics</td>
</tr>
<tr>
<td>All</td>
<td></td>
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Verizon

Kyle Malady
Chief Technology Officer
Staying ahead of data usage growth

LTE Data Usage Growth Trend

New Technology Deployment

- 256-QAM
- RF Innovation
- 4x4 MIMO
- CBRS / LAA

Carrier Aggregation
Spectrum Innovation

We continue to deploy new technologies and capacity to keep up with growth

* Estimated Usage
Continued industry leading performance

Root Metrics
Overall Win Rate

Umlaut
Mobile Benchmarking

Tutela
Download/Upload Speed Test*

Note: Umlaut data as of 06/2019; Tutela data as of 09/2019.
* Not Including 5G Performance

Continued network leadership
Critical technologies for the 5G future

- Fiber
- Spectrum
- Software Defined Networks
- Multi-Access Edge Compute

Full Potential of 5G built right
Fiber densification: building the future

• Expanding the network nationally
  • Building more than 1,500 route miles per month on average in the 3rd quarter across 60+ markets
    • Enabling our 4G/5G, Intelligent Edge Network architecture and Verizon 2.0 strategy
    • Establishing partnerships with tech-forward cities to serve our customers
  • Scaling the infrastructure to support future innovation
5G update: technology

Launched commercial networks with three vendors
  • Currently deploying integrated radio hardware
  • Testing integrated radio software in field
  • Improvement in intelligent antenna capability

Four 5G-capable device OEMs

Link budget improvements

Improvements in carrier aggregation
  • 8CC (carrier component) downlink /4CC uplink development

Dynamic spectrum sharing (DSS)
5G update: deployment status

30+ Mobility Cities Targeted in 2019
28 Announced

Atlanta
Boston
Boise
Charlotte
Chicago
Cincinnati
Cleveland
Columbus
Dallas
Des Moines
Denver
Detroit
Houston
Indianapolis
Kansas City
Little Rock
Memphis
Minneapolis
New York
Omaha
Panama City
Phoenix
Providence
San Diego
Salt Lake City
Sioux Falls
St. Paul
Washington DC

1st 5G Mobility in the World

5G NR Home – Chicago Launched

* Bold – Launched
5G Home

- Router
- Wi-Fi Extender
- Home Phone Base
- Wi-Fi Extender Mini

Welcome to 5G Home setup.

1. Open 5G Home app.
2. Follow instructions on the app.
3. Enjoy your 5G Home setup.
## Fixed Wireless Access (FWA) technical roadmap

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Current</th>
<th>1Q20</th>
<th>2H20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Network</strong></td>
<td>5GTF</td>
<td>GEN1 NR</td>
<td>GEN2 NR</td>
<td>GEN2 NR</td>
</tr>
<tr>
<td><strong>Device</strong></td>
<td>5GTF</td>
<td>GEN1 NR</td>
<td>GEN1 NR</td>
<td>GEN2 NR</td>
</tr>
<tr>
<td><strong>Self Setup</strong></td>
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What is edge computing?

Multi-access edge computing (MEC) enables cloud servers to run closer to endpoints, reducing latency and speeding local processing.

Traditional cloud

- Cloud compute
- Access network
- Heavy processing, high latency
- Heavy processing if low latency is needed, bulkiness, short battery life

MEC

- Cloud compute
- Access network
- Edge compute
- Heavy processing, high latency
- Access network
- Light processing, less bulkiness, long battery life
Verizon

Matt Ellis
Chief Financial Officer
Strong business trends

Total Wireless Service Revenue YoY%

Wireless Service revenue momentum

- Strong wireless service revenue growth and customer retention in Business and Consumer
- Mix and Match resonating with customers
- Increasing average connections per account

Capturing market momentum

- Diversification and personalization of unlimited offerings
- Enhancing consumer value proposition with Apple Music and Disney+
- Highest 3Q phone gross adds in 5 years

* Non-GAAP measure.
** 4Q'19 Total Wireless Service Revenue growth of 3.0%-3.5% reflects guidance per 3Q'19 earnings call.
Operational performance driving EPS growth

3Q 2019 YTD

- Consolidated revenue growth led by strong Consumer segment and wireless products
- Business Excellence initiatives and cost reductions
- Rigorous financial discipline to strengthen balance sheet

* Non-GAAP measure.
5G opportunity

Opportunity

- **2018**
  - **1. FWA**: Share gain
  - **2. Mobility**: Share gain and ARPA
  - **3. MEC**: Greenfield market

- **2019**
  - **1. FWA**: Launched in 4 cities
  - **2. Mobility**: Prepositioned the network
  - **3. MEC**: Launched in Chicago in Oct with NR CPE

- **2020**
  - **1. FWA**: Launched 18 markets, expect 30+ cities by YE

- **2021+**
  - **1. FWA**: Platform launch expected in 4Q’19

**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
Finishing 2019 with strong momentum

<table>
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<th>TOP LINE</th>
<th>Healthy wireless service revenue trend driven by postpaid phone volumes in Consumer and Business</th>
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<tr>
<td>EARNINGS</td>
<td>Strong YTD operational EPS performance</td>
</tr>
<tr>
<td><strong>5G ✓</strong></td>
<td>Revenue from 5G growth opportunities begins to scale in 2020 and builds thereafter</td>
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| CAPITAL ALLOCATION | Disciplined capital allocation policy  
| | Strong balance sheet provides flexibility |