2020 Verizon Investor Day

February 13, 2020
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 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

Network-as-a-Service / Platform

Target GDP+ revenue growth driving strong earnings and cash flow
# Measuring strategy success – Transformation journey

<table>
<thead>
<tr>
<th></th>
<th>2018 - 2019</th>
<th>2020 - 2021</th>
<th>2022+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NETWORK</strong></td>
<td>Network-as-a-Service / Intelligent Edge Network</td>
<td>Scaling UWB &amp; 5G Nationwide</td>
<td>Expanding 5G Public &amp; Private Edge</td>
</tr>
<tr>
<td><strong>PROCESS</strong></td>
<td>Smart Capex &amp; Process Reengineering</td>
<td>Continuous BAU Improvements</td>
<td>Scaling “As-a-Service” Delivery</td>
</tr>
<tr>
<td><strong>BRAND</strong></td>
<td>One Brand – Trust &amp; Innovation</td>
<td>Responsible &amp; Purpose-Driven</td>
<td>#1 Choice for Connectivity</td>
</tr>
<tr>
<td><strong>BUSINESS</strong></td>
<td>Customer-Centric &amp; VMG Turnaround</td>
<td>Business Investments &amp; Scaling Mix &amp; Match</td>
<td>Winning Above the Network</td>
</tr>
<tr>
<td><strong>TALENT &amp; LEADERSHIP</strong></td>
<td>Talent Refresh &amp; Growth Mindset</td>
<td>Re-skilling &amp; AI Tech Hub</td>
<td>Preferred Destination for Talent</td>
</tr>
</tbody>
</table>

**Transformation delivering value for shareholders, customers, employees, & society**
2019 strategy execution across all stakeholders

- Four Major Awards
- 2-Year NFL Partnership
- Industry-First $1 Bn. Green Bond Issued
- 5G

- Operating Model Launched
- World's-First 5G Mobile Cities Launched
- 5G

- Mix & Match 2.0
- Highest 3Q Gross Adds in 5 Years
- Commitments to Climate & Education; Global Goals Live Campaign

- 31 5G Mobile Cities
- Best 4Q Phone Net Adds Since 2013

2020 execution from a position of strength
## 2019 results – Leading indicators driving strong momentum

<table>
<thead>
<tr>
<th>LEADING INDICATORS</th>
<th>2019 RESULTS &amp; MOMENTUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 NETWORK QUALITY &amp; PERCEPTION</td>
<td>• Highest total phone net adds since 2013</td>
</tr>
<tr>
<td>Leadership in LTE Performance and 5G¹</td>
<td>• Highest wireless service revenue growth since 2014</td>
</tr>
<tr>
<td>#1 CUSTOMER LOYALTY &amp; WIN SHARE</td>
<td>• Highest cash flow from operations since 2015</td>
</tr>
<tr>
<td>Customer innovation – Mix &amp; Match, Disney+, Yahoo</td>
<td>• Strong YoY Adjusted EPS growth²</td>
</tr>
<tr>
<td>#1 LEADING BRAND ON TRUST &amp; INNOVATION</td>
<td>Industry Brand Leader in Trust &amp; Innovation¹</td>
</tr>
<tr>
<td>Industry Brand Leader in Trust &amp; Innovation¹</td>
<td>5G INDUSTRY LEADING ECOSYSTEM</td>
</tr>
</tbody>
</table>

© 2020 Verizon
Looking forward – 5G execution across existing & new markets

**NEW**

- VZ Solutions
- 3rd Party
- Developer Ecosystem

**Multi-Access Edge Compute (MEC)**

**5G Mobility**

**EXTEND**

Fixed Wireless Access (FWA) (Consumer & Business)

**DEFEND**
Market trends and Verizon assets – Right to play & win

CUSTOMER, INDUSTRY & TECHNOLOGY TRENDS
- Network Reliability & Responsiveness
- Broadband Alternatives
- Customer Trust & Privacy
- Distributed Compute
- Decentralized Applications

VERIZON ASSETS & RIGHT TO PLAY & WIN
- Network Leadership & Innovation
- Customer-Centric Mindset
- Customers, Distribution, Fiber, Spectrum
- Industry-Leading 5G Ecosystem
- Fast & Economical MEC Deployment

Currencies w/ Verizon Assets Driving Innovation

Winning strategy leveraging best-in-class assets & 2019 momentum
2020 commitments – Reflecting an agenda of growth

- **Strengthen & Grow Core Business**
  - Continued 2.0 Transformation
    - Network & Customer innovation: Intelligent Edge Network, VZ Credit Card, Mix & Match
    - VBG Investments to capture new markets; deliver on 4-year $10B cash savings

- **Leverage Assets to Drive New Growth**
  - 5G Deployment
    - Dynamic spectrum sharing (DSS) nationwide roll-out
    - 5x+ YoY increase in 5G small cells
    - 60+ 5G Ultra wideband (UWB) Mobility cities
    - 10+ 5G UWB Home cities on 5G NR and nextGen CPE
    - 10+ 5G commercial MEC centers

- **Drive Financial Discipline & Strength in Balance Sheet**
  - Revenue Growth and Financial Discipline
    - Accelerate revenue & adjusted EPS growth with consistent levels of capex intensity
    - Balanced capital allocation approaching leverage target

- **Infuse a Purpose-Driven & Customer-Centric Culture**
  - Responsible Business Commitments
    - Climate, digital divide and purpose-driven brand
Increased focus on ESG and purpose-driven brand

**CORPORATE GOVERNANCE**
- Two new directors
  - Vittorio Colao – Former CEO, Vodafone
  - Carol Tomé – Former CFO, Home Depot
- Established position for Chief ESG Officer
- Enhancing sustainability reporting and engagement

**RESPONSIBLE BUSINESS**
- Joined United Nations Global Compact
- Jointly leading CEO coalition for Global Goals Live
- Commitment to carbon neutral in our operations by 2035
- Setting science-based emission reduction target by 2021
- Commitment to 2.5M hrs of volunteerism; NFL partnership to amplify and scale
- Allocated ~$500M of $1Bn Green Bond proceeds to Green investments
Verizon Intelligent Edge Network Architecture

Access Options

- LTE, LTE-A, 5G Wireless
- Smart Cities IoT Enterprise
- Fios Consumer
- Fiber to the Cell Site Wholesale
- Gigabit Home
- Multi Gigabit Business
- Gigabit LTE and 5G
- Ethernet
- FTTP
- FTTCS
- Front Haul

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

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Industry leading network performance

Root Metrics – Overall Win Rate

Verizon continues to maintain network leadership
Staying ahead of data usage growth

LTE Data Usage Growth Trend

New Technology Deployment

- 4x4 MIMO
- 256-QAM
- RF Innovation
- CBRS/LAA
- Carrier Aggregation
- Spectrum Innovation

We continue to deploy new technologies and capacity to keep up with growth
Capacity and capabilities in existing spectrum

**Technologies & Spectrum**
- 4TX Antenna Advancements
- CBRS/LAA
- 256 QAM
- FD-MIMO
- Network Slicing (QCI8/9)
- Interference Management Software Features
- 5G mmWave

**Densification Solutions**

**Growth Rates:**
- Small Cells
- Macros
- Sector-Carriers

*Technology efficiencies & densification provide clear path to satisfy future capacity needs*
~4x improvement of spectrum efficiency

- Based on technology improvements over past ~10 years
- Allows for significantly more bits transferred on each Hz of spectrum

LTE peak user throughput and spectral efficiency evolution
Network capacity vs. busy hour usage

Network capacity continues to expand ahead of data growth
Accelerating our 5G small cell deployment and performance

5G Small Cells Deployed

>5x

2018 2019 2020
Dynamic Spectrum Sharing (DSS)

- DSS allows for the deployment of 4G and 5G in the same spectrum at the same time
- Lab testing on track
- Field testing in progress
- Network providers, chip manufacturers, OEMs delivering
- Network preparations underway for nationwide rollout

Commercially driven launch
One Fiber update

• ~30k route mile completed (EoY 2019)
• Monthly pacing at full run-rate and will continue
• Majority of 5G build leveraging One Fiber
• Work with municipalities scaling with master license agreements & local relationships

One Fiber benefits are being realized across cost reduction and new revenue opportunities
2020 Focus Areas

1. 4G augmentation
2. 5G UWB build
3. Nationwide DSS launch
4. One Fiber expansion
5. Cost efficiencies
Ten year total shareholder return

- 220% cumulative total shareholder return
- 2.4% annualized growth of dividend per share

Source: Bloomberg. 10 year return range from 12/31/2009 – 12/31/2019
Delivering healthy earnings growth

2017 Adjusted EPS* $3.74

2018 Operational Performance $0.22

2018 Headwinds (-$0.09)

ASC 606** and Tax Reform $0.84

ASC 606 – Revenue Recognition Standard adopted on January 1, 2018

2018 Adjusted EPS* $4.71

2019 Operational Performance $0.27

Deferral of Commission Expense** (-$0.12)

ASC 842 – Lease Accounting Standard*** (-$0.05)

2018 Adjusted EPS* $4.81

2019 Adjusted EPS* 25% YoY growth

Share Dilution Divested Business

*Non-GAAP measure; ** ASC 606 – Revenue Recognition Standard adopted on January 1, 2018; *** ASC 842 – Lease Accounting Standard adopted on January 1, 2019
Strong 2019 consolidated performance

- 0.8% consolidated revenue growth in 2019
  - 1.6% growth in service revenues and other

- Maintained strong Adjusted EBITDA* performance

- 4.1% growth in CFFO with solid free cash flow* generation

**Continued momentum exiting 2019**

*Non-GAAP measure; **Prior to adoption of ASC 606 – Revenue Recognition Standard on January 1, 2018
Driving growth in 4G wireless market

2019 total wireless service revenue growth of 3.2%
- 2.5% growth in Consumer
- 6.7% growth in Business

Offers resonating with customers
- Mix & Match refresh
- Disney+ and other partnerships
- Strong device lineup

2019 highest postpaid phone net adds in 6 years
On track to deliver $10B / 4 year cash savings goal

Realized $5.7B in cumulative cash savings over two years
# 2020 financial guidance

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EPS</th>
<th>Capital Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Low-to-mid single digit percentage growth in consolidated revenues</td>
<td>• 2% – 4% EPS growth on an adjusted basis*</td>
<td>• Capex of $17B – $18B</td>
</tr>
<tr>
<td>• Continued momentum and growth in both Consumer and Business wireless service revenue</td>
<td>• Strength in recurring revenues</td>
<td>• Capital intensity consistent with historical levels</td>
</tr>
<tr>
<td>• Increase in wireless equipment revenue</td>
<td>• Investment in VBG to drive future performance</td>
<td>• Expansion of 5G deployment while maintaining 4G network leadership</td>
</tr>
<tr>
<td></td>
<td>• Depreciation &amp; amortization relatively flat YoY</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Interest expense slightly lower than 2019 levels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Adjusted ETR: 23% – 25%*</td>
<td></td>
</tr>
</tbody>
</table>

 Positioned for sustained GDP+ revenue growth

*Non-GAAP measure
Large 5G opportunity ahead

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FWA</strong> Share gain</td>
<td>• Launched in 4 cities</td>
<td>• Launched with NR CPE</td>
<td>• Next generation chipsets 2H20</td>
<td>• Continued network expansion</td>
</tr>
<tr>
<td><strong>Mobility</strong> Share gain and ARPA</td>
<td>• Prepositioned the network</td>
<td>• Launched 31 markets</td>
<td>• DSS for broader coverage</td>
<td>• Meaningful revenue contribution begins in 2021</td>
</tr>
<tr>
<td><strong>MEC</strong> Greenfield market</td>
<td>• Launched initial platform with AWS</td>
<td>• Expansion of partnerships</td>
<td></td>
<td>• B2B revenue begins in 2021 and builds in 2022</td>
</tr>
</tbody>
</table>
Strengthened balance sheet provides flexibility

2019 performance supported:
- Consistent network investment
- Spectrum acquisition
- Dividend increase
- Strengthened balance sheet

Continued momentum to achieve leverage target

*Non-GAAP measure
# Consistent capital allocation

<table>
<thead>
<tr>
<th>Priority #1</th>
<th>Priority #2</th>
<th>Priority #3</th>
<th>Priority #4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in the Business</td>
<td>Commitment to Dividend</td>
<td>Strong Balance Sheet</td>
<td>Share Repurchases</td>
</tr>
</tbody>
</table>
| **Capex** | • 13 consecutive years of increases  
  • Position to support further consistent dividend increases | • Return to pre-Vodafone credit profile  
  • Strong pension funding  
  • Target net unsecured debt to adjusted EBITDA* range of 1.75x – 2.0x | • Efficient return of excess cash flow to shareholders  
  • Current authorization of 100M shares |
| • $17B–$18B expected in 2020  
  • Capital intensity consistent with historical levels | | | |
| **Spectrum** | | | |
| **Mergers & acquisitions** | | | |
| • Bolt-on / Tuck-in  
  • Consistent with strategy | | | |

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*Non-GAAP measure

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Summary

1. Strong momentum heading into 2020
2. Continued 2.0 transformation driving customer innovation & growth mindset
3. Scale 5G deployment and ecosystem partnership to drive new revenue
4. Disciplined capital allocation with focus on operational efficiencies
5. Drive differentiated and purpose-driven brand

Positioned for accelerating growth in 2020 and beyond
Verizon Business Group

Customer-Centric Transformation

- Wireless and Wireline

VBG $31.4B¹

Routes to Market

- Business Markets
- Public Sector
- Global Enterprise
- Wholesale

Investment Priorities

Investing in core capabilities to capture the revenue and margin opportunities of 5G

¹2019 Revenue

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VBG investments

 Digitize legacy systems
 - Simplify ordering provisioning
 - Accelerated workflow revenue realization

 OSS/BSS rationalization
 - Seamless operating and billing systems

 Portfolio rationalization
 - Retiring non-directional products

 Build market leading capabilities in strategic services
 - IoT
 - 5G Edge
 - Virtual Network Services
 - Security
 - Advanced Comms.

 Upskill workforce
 - Leadership and technology training

 Attract and retain talent
 - Competitive compensation and benefits
 - Recognition programs

 Social responsibility
 - Volunteer program

 Expand sales channel capabilities and reach
 - Vertical specialization
 - Improve sales coverage
 - Scale inside sales and channels

 Transform customer operations
 - Redesign operating model
 - Digitize operations – AI/ML

 Transform end to end digital CX
 - Simplify digital experience
 - Predictive models with real-time insights
 - Omni-channel engagement model

 New market opportunities
 - Expand addressable footprint across all routes to market

 Owner's economics
 - Scale fiber footprint to reduce reliance on 3rd party network access
 - Dense fiber networks and local access drives improvement in margins

 Integrated CRM
 - 360 customer view

 Media & Advertising
 - Brand and product awareness
 - Business Ready campaign

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 - Simplify ordering provisioning
 - Accelerated workflow revenue realization

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 - Business Ready campaign
5G Built Right: Verizon Ultra Wideband

- **Latency & Reliability**: E2E Latency <10ms, Reliability 99.999%
- **Service Deployment & Energy Efficiency**: Service Deployment Time 90 mins, Energy Efficiency 10% of Current Device Consumption
- **Speed & Throughput**: Peak Data Rate 10Gb/s, Mobile Data Volume 10Tb/s/km², Mobility 500km/h
- **Mobility & Connected Devices**: Connected Devices 1M/km²

Built for industrial and commercial use cases
Leading our customer digital transformation journey

5G Built Right

- Solutions
  - Edge Apps and SaaS
  - Security
  - Managed Network Services
- Platforms
  - 5G Edge
  - Computer vision
  - IoT
  - Telematics
- Connectivity
  - Private Networks
  - Wireless
  - Wireline
  - Fiber

5 Stages of Digital Transformation

- Start
- Adapt
- Elevate
- Innovate
- Disrupt
5G built right, across every industry vertical

<table>
<thead>
<tr>
<th>Industry</th>
<th>Use Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>Real-time transactions</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>Autonomous production</td>
</tr>
<tr>
<td>Venues</td>
<td>eSports and Gaming</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Robotic controlled surgery</td>
</tr>
<tr>
<td>Smart Communities</td>
<td>Massive embedded intelligence</td>
</tr>
<tr>
<td>Transportation</td>
<td>Vehicle to anything</td>
</tr>
<tr>
<td>Construction</td>
<td>Robotic construction</td>
</tr>
<tr>
<td>Logistics</td>
<td>Instantaneous delivery</td>
</tr>
</tbody>
</table>

5G was built for industrial applications – 80+ prototypes and use cases
Verizon Strategy – Enablers

Maximized Existing Assets

Selective Partnerships

Strategic Investments

Bolt-on / Tuck-in M&A

Foundation: Network Strength, Customer Base, Technology Leadership, Scale
### Strategic partnerships

<table>
<thead>
<tr>
<th>Consumer</th>
<th>Business</th>
<th>Media</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disney+</td>
<td>AWS</td>
<td>Microsoft</td>
</tr>
<tr>
<td>Stadia</td>
<td>Corning</td>
<td>Apple</td>
</tr>
<tr>
<td>Apple Music</td>
<td>SAP</td>
<td>Amazon</td>
</tr>
</tbody>
</table>

**Additional partnerships in 2020**
Building on success of 2019

Highest Wireless Phone Net Addes since 2013!

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Adds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
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<tr>
<td>2016</td>
<td></td>
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<tr>
<td>2017</td>
<td></td>
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<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
</tbody>
</table>

New Launches

- **Disney+**
- **More is Less.**
- **YouTubeTV**
- **5G** 1st in the World

Mobile + Home

Pair your plans. Get rewarded.

1Q’20

- **Super Bowl**
- **mix & match on Fios**
- **5G**

Next Generation Entertainment

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Execute our strategy and leverage the strength of the group

1. Strengthen & Grow Core Business
   - Network leadership
   - Customer innovation

2. Leverage Assets to Drive New Growth
   - Deliver segmented connectivity and experiences that customers want

3. Drive Financial Discipline & Strength in Balance Sheet
   - Drive value through Quality, Choice, and Experience
   - Deliver cost transformation through customer led innovation

4. Infuse a Purpose-Driven & Customer-Centric Culture
   - Deepen customer engagement to connect people to their passions
   - Put customers at the center of everything we do
Verizon’s platform strategy enables segmented plays and curated partner experiences

Consumers

Customer Enhancements

Brands

Enabling tech layer

Core Platforms

Modular, API-driven, AI-ready technology stack and data layer
Driving multi-vector growth

- **Metered to Unlimited**
  - 2017:
    - 26%
    - 40%
    - 53%

- **Premium Tiers as % of Unlimited**
  - 2017:
    - 8%
    - 14%
    - 20%

- **Connections per Account**
  - 2017:
    - 2.6
    - 2.6
    - 2.7

- **Market Expansion**
  - Drivers to Growth
  - Time
  - Drivers to Growth
  - Drivers to Growth
  - Mix and Match
  - unlimited
  - Apple Music
  - YouTube TV
  - Disney+

- **5G Built Right.**

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# VMG – building on success of 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Performance Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall VMG</td>
<td>Verizon Media</td>
</tr>
<tr>
<td>Overall NPS</td>
<td>Yahoo!</td>
</tr>
<tr>
<td>Mail</td>
<td>Yahoo! Finance</td>
</tr>
<tr>
<td>Finance &amp; News</td>
<td>Yahoo! News</td>
</tr>
<tr>
<td>Sports</td>
<td>NFL Live on Yahoo! Sports</td>
</tr>
<tr>
<td>Platforms</td>
<td>Demand/Supply Side, Native, Media Platforms</td>
</tr>
<tr>
<td>Recognitions</td>
<td>Digiday</td>
</tr>
<tr>
<td>#2</td>
<td>#1</td>
</tr>
<tr>
<td>+5</td>
<td>4.6</td>
</tr>
<tr>
<td>YoY NPS growth</td>
<td>Rating on iOS vs. Gmail at 4.3</td>
</tr>
<tr>
<td>4.6</td>
<td>Finance and News/Information comScore category</td>
</tr>
<tr>
<td>#1</td>
<td>Minutes watched (+140% YoY)</td>
</tr>
<tr>
<td>2B</td>
<td>YoY growth for Native &amp; DSP in Q4; 4K streaming capabilities</td>
</tr>
</tbody>
</table>

1 Source: Comscore Media Metrix ® Multi-Platform, Total Audience, Verizon Media (and Microsoft Partnership), Custom-defined Top 100 properties, Total Unique Visitors/Viewers, December 2019, U.S.C.

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VMG’s Ecosystem Strategy:
trusted content, commerce, and networks
to grow advertising, subscriptions, and transaction revenue

~900M
Unique Viewers Globally per month¹

¹ Source: Comscore Custom Reporting, Multi-Platform, Verizon Media (and Microsoft Partnership) Avg. January 2018 to October 2019, Global

² Source: Comscore Media Metrix® Multi-Platform, Total Audience, Verizon Media (and Microsoft Partnership), Custom-defined Top 100 properties, Total Unique Visitors/Viewers, December 2019, U.S.C

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Bringing together the capabilities of Verizon Consumer and Verizon Media via mobility access

Accelerate Verizon subscriber growth  
Diversify VMG revenue with subscriptions

Networks (incl. MEC)  
Address new segments

Distribution  
Leverage digital and technology assets as platforms

Billing

~900M monthly active users within the VMG ecosystem as target audience

Create new subscription services and incremental revenue to accelerate VMG’s transformation

1 Source: Comscore Custom Reporting, Multi-Platform, Verizon Media (and Microsoft Partnership) Avg. January 2018 to October 2019, Global
2 Source: Comscore Media Metrix 6 Multi-Platform, Total Audience, Verizon Media (and Microsoft Partnership), Custom-defined Top 100 properties, Total Unique Visitors/Viewers, December 2019, U.S.C

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Making 5G impossible to ignore

- **VMG**
  - Next gen filmmaking and creators
  - Immersive content and ads
  - Fan experiences & partnerships

- **VCG**
  - 60+ 5G UWB mobile cities
  - 10+ 5G Home cities with Next Gen CPE
  - 20+ UWB device portfolio
  - $600-$800 UWB devices

*2020 Targets

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