Q2 2020 Highlights

Executing network strategy and promoting a purpose-driven culture to drive growth

The Verizon approach: Disciplined network strategy for long term growth

![Network performance icons]

Results

- Record uptake of premium Unlimited by new accounts
- Strong operational performance and increased cash flow
- Most awarded wireless company for Network Quality by J.D. Power

Networks

- Continued outstanding reliable network performance supporting increased traffic in a critical time, particularly to first responders and healthcare frontlines
- Accelerating 5G deployment, and the development of 5G and MEC ecosystem
- Launched 35th 5G Ultra Wideband city, in San Diego
- Continued fiber and small cell site deployment to scale 5G rollout

Strategic Partnerships

- Acquired BlueJeans, expanding immersive unified communications portfolio
- Teamed up with leaders across the gaming industry to transform how games are developed, played and experienced
- Joined with Ampersand to bring national scale and unification of addressable TV to advertisers

Balance Sheet

- Strong balance sheet with manageable debt maturities in the near term and favorable liquidity position
- No unsecured bond maturities for the remainder of 2020
- Overall net debt** decreased by $5.7B in 2Q 2020

Financial Summary

2Q 2020 Total revenue of $30.4B, down 5.1% Y/Y

<table>
<thead>
<tr>
<th></th>
<th>Total Revenue ($B)</th>
<th>Adjusted EBITDA ($B)</th>
<th>Adjusted EPS** ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q '19</td>
<td>$32.1</td>
<td>$11.5</td>
<td>1.23</td>
</tr>
<tr>
<td>2Q '20</td>
<td>$30.4</td>
<td>$11.2</td>
<td>1.15</td>
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Y/Y Growth (5.1%) 4.1%

COVID EPS impact of negative 14 cents for 2Q 2020

Citizen Verizon

Our plan for economic, environmental and social advancement

- Unveiled new responsible business plan, Citizen Verizon, addressing pressing societal issues through action and accountability
- Created race and social justice action virtual toolkit to help us all listen, learn, act and improve
- Committed $10 million to aid organizations dedicated to equality and social justice
- Tripled the data allowance for over 100,000 Title 1 students and teachers within Verizon Innovative Learning schools
- Teamed with LA Unified to enable distance learning for more students
- Pledged to be carbon neutral by 2035

Consumer Trends

- Wireless Retail Postpaid Phone Net Adds (K)***
- Postpaid Phone Churn %

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<tr>
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<th>3Q '19</th>
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<td>Postpaid Phone Churn %</td>
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<td>0.63</td>
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Business Trends

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<td>1.00</td>
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**Non-GAAP measure
***Includes certain adjustments