Q3 2020 Highlights
Executing network strategy and promoting a purpose-driven culture to drive growth

The Verizon approach:
Disciplined network-as-a-service strategy for long term growth

Results

• Wireless postpaid net adds up 57% sequentially
• Highest total Fios internet net adds since 4Q ’14
• Returned to Y/Y consolidated wireless service revenue growth
• Y/Y Adjusted EBITDA** margin increase
• Adjusted EPS** $1.25, flat Y/Y, including ($0.05) of COVID impact

Strengthened Network Leadership

• Continued network leadership: Recognized by J.D. Power, RootMetrics, OpenSignal and IDC Marketscape
• Deepened spectrum assets with acquisition of CBRS
• Launched 5G Nationwide and expanded 5G UWB
• OneFiber deployment on plan in 60+ markets

Strategic Partnerships

• Announced agreement to acquire TracFone, bringing 20+ million prepaid customers to Verizon
• Collaborating with world class partners to enable future innovation in multiple industries
• Enhanced value with new Mix & Match Unlimited Plans; Disney Bundle (Disney+, Hulu & ESPN+) now included in Play More and Get More Unlimited

Balance Sheet

• Strong balance sheet with diversified debt portfolio
• Ended quarter with cash balance of $9B
• Overall net unsecured debt** decreased Y/Y by $1.3B

Financial Summary

3Q ‘20 Total Revenue of $31.5B; down 4.1% Y/Y

3Q ’20 Adjusted EBITDA** of $11.9B; adjusted EBITDA margin of 37.6%**

3Q ’20 Adjusted EPS** of $1.25; flat Y/Y

The 5G – America’s Been Waiting For

• Verizon’s 5G Ultra Wideband service now available in 55 cities, 43 stadiums and arenas, and 7 airports in the U.S.
• Continuing to innovate and advance 5G technology, doubling the download speeds on the fastest 5G in the world****
• Verizon 5G Nationwide service available to more than 200 million people in 1,800 U.S. cities

Consumer Trends

Wireless Retail Postpaid Phone Net Adds (K)**

Business Trends

Wireless Retail Postpaid Phone Net Adds (K)**

Citizen Verizon

Our plan for economic, environmental and social advancement

• Second $1B Green Bond with 2 minority-owned firms as lead underwriters
• Committed $1 million to We Mean Business coalition to help small businesses reduce their carbon emissions
• 2nd Citizen Verizon Assembly facilitated conversations about education inequality and mental health in schools
• Issued 2020 Diversity Representation Report
• Verizon Innovative Learning has reached over 450,000 students

“Rankings based on the RootMetrics’ US State of the Mobile Union 1H 2020 Report **Non-GAAP measure ***Includes certain adjustments ****Global claim from May 2020, based on Opensignal independent analysis of mobile measurements recorded during the period January 01 – April 30, 2020 © 2020 Opensignal Limited.”