Q4 2020 Highlights
Strong momentum entering 2021

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

Results
• Strong service revenue growth and cash generation reflecting subscription-based business model
• Improving profitability – Adjusted EBITDA** margin increase
• The highest fourth-quarter total Fios Internet net additions since 2014
• First quarter of Y/Y revenue growth in Verizon Media Group since Yahoo acquisition

Strengthened Network Leadership
• Recognized by RootMetrics as America’s best overall wireless provider, undefeated in all categories
• Expanded 5G Ultra Wideband network and capacity, available in 61 cities, 52 stadiums and arenas and 11 airports
• Full-year 2020 capital expenditures were $18.2 billion to support future growth

Strategic Partnerships
• Joined with the world’s most innovative brands, including Disney+ to deliver content at scale to consumers
• Announced exclusive offer of discovery+, the definitive non-fiction, real-life subscription streaming service from Discovery, Inc., to new and existing customers with select plans
• Entered into a multi-year strategic partnership with Walgreens Boots Alliance to deploy the largest, fully customized, Network as a Service solution for a partner at scale

Balance Sheet
• Strong balance sheet with diversified debt portfolio to optimize cost of borrowing
• Overall net unsecured debt** decreased $239 million year over year in 2020

Financial Summary
4Q '20 Total Revenue of $34.7B; down 0.2% Y/Y

Total Revenue ($B)
4Q 19 $34.8 4Q 20 $34.7

4Q '20 Adjusted EPS** of $1.21; up 7.1% Y/Y

Adjusted EPS**
4Q 19 $1.13 4Q 20 $1.21

2021 Priorities
1. Accelerate service revenue
2. Expand 5G leadership
3. Accelerate adjusted earnings per share** growth
4. Strong balance sheet and cash flow generation

Citizen Verizon
Our plan for economic, environmental and social advancement
• Verizon Innovative Learning has reached over 480,000 students since 2014
• Verizon Innovative Learning expanded to offer 3M+ teachers free training for digital education
• Joined the World Economic Forum’s Trillion Trees Platform
• Announced a new multi-year strategic partnership with nonprofit organization Generation, aimed at helping prepare 500,000 individuals for jobs of the future by 2030

FY 2021 Guidance
• Total service revenue and other revenue growth of at least 2%
• Total Wireless service revenue growth of at least 3%
• Adjusted EPS**: $5.00 - $5.15
• Adjusted effective income tax rate**: 23% - 25%
• CapEx: $17.5B - $18.5B

Consumer Trends
Wireless Retail Postpaid Phone Net Adds (K)***

Postpaid Phone Churn %

4Q 19 0.83 4Q 20 0.77

1Q 19 (307) 2Q 19 97 3Q 19 142 4Q 19 163 0.51 0.63 0.76

Business Trends
Wireless Retail Postpaid Phone Net Adds (K)***

Postpaid Phone Churn %

4Q 19 1.00 4Q 20 0.98

1Q 19 1.02 2Q 19 0.90 3Q 19 1.41 4Q 19 1.16 76 116

*Rankings based on the RootMetrics’ US State of the Mobile Union 2H 2020 Report  **Non-GAAP measure  ***Includes certain adjustments