Verizon accelerating growth

What you need to know:

- Strong revenue up 4.2% YoY, multi-faceted growth opportunities
- Adjusted EPS* up 5.4% YoY
- Uninhibited quarterly dividend for 15th consecutive year

Results

- Operating revenue of $32.8B with strong growth in wireless and Fios retail
- Adjusted EBITDA** of $9.2 billion, up 3.5% YoY
- Delivered $404,000 wireless retail pro forma net sales, up 5.8% YoY and in line with 2015 levels, resulting in 52.2-wireless total retail connections
- Total Broadband net adds of 130,000***
- Phone churn of 0.74%, well below pre-pandemic levels

Network Leadership

- Verizon’s networks proved resilient through adverse weather conditions as Verizon Frontlines supported first responders and local communities impacted by wildfires in the West, Hurricane Ida and Tropical Storm Fred in Texas and Florida.
- On track to reach or exceed 2021 multi-cell site targets, 50% by end of year.
- C-Band build on track for 100M POPs covered by 1Q 2022

Areas of Growth

- More than 25% of our consumer wireless phone customers now have 5G-capable devices.
- 65% of new consumer accounts in 3Q are on our premium unlimited plan.
- Continue to create an unrivaled slate of entertainment options and innovative partnerships including AMC+ and a 10-year partnership agreement with the NFL.
- In August, we announced the availability of on-premises time enterprise applications, to enterprise customers in the U.S.

Total broadband service revenue (net adds) (K)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total</th>
<th>Fixed</th>
<th>Wireline (Fios + DSL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q 2019</td>
<td>210</td>
<td>70</td>
<td>140</td>
</tr>
<tr>
<td>3Q 2020</td>
<td>230</td>
<td>60</td>
<td>170</td>
</tr>
</tbody>
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2021 Guidance

- Total Revenue ($B)
  - Wireless equipment
  - Service & other
- Financial Summary
  - Total Revenue ($B)
    - YoY growth of 4.2%
  - Consumer Revenue ($B)
    - YoY growth of 7.7%
  - Business Revenue ($B)
    - YoY decline of 0.8%

Hans Vestberg, Verizon Chairman and CEO

“We had a strong third quarter, delivering on our strategy and growth in multiple areas,” said Verizon Chairman and CEO Hans Vestberg. “Our disciplined strategy execution demonstrated growth in 5G adoption, broadband subscriber additions, and business applications. We are increasing our 2021 guidance, and we continue to expand our 4G LTE network nationwide. We fully expect to have a strong finish to the year as we accelerate deployment of 5G for our customers across this country.”

Matt Ellis, Executive Vice President and CFO

“Verizon reported another quarter of strong financial and operating performance,” said Verizon Chief Financial Officer Matt Ellis. “We are seeing strong demand for connectivity across our Consumer and Business segments as our Mix and Match and Business sales-driven value propositions, network quality and unique partnerships are resonating with both new and existing customers. We grew revenue in this quarter, achieved solid cash flow, completed the sale of Verizon Media and increased the dividend for a 15th consecutive year.”

End Year 2021 Priorities

- Expand 5G coverage and adoption, offer new 5G devices and 5G Connected Cloud
- Customer differentiation and scaling premium experiences
- Transform the business, license acquisition**** and Verizon Media Group sale
- Accelerate and amplify 5 vectors of growth; Citizen Verizon
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Crown Group

- Fully allocated our second $1B Green Bond to virtual power purchase agreements for 100% renewable energy
- Issued our third $1B Green Bond for expected to be allocated entirely toward renewable energy
- On track to meet 50% of 2026 renewable energy goal and achieving net zero operational emissions by 2035
- Increased underwriter selection criteria to our Green Financing Framework focusing on sustainability and already excluding
- Second Task Force on Climate-related Financial Disclosures (TCFD) report issued
- Million TAP bonuses earned Verizon Innovation Learning, nearly double the program’s reach to 511 schools across the country.

Citizen Verizon

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2021 Guidance

- Prior Guidance
  - Total Wireless service revenue growth****
    - 3.5% – 4.5%
    - Around 4.0%
  - Adjusted EPS*
    - $5.25 – $5.35
    - $5.35 – $5.40
  - Adjusted effective tax rate*
    - 25% – 25%
    - Unchanged
  - Capital expenditures
    - $17.5B – $18.5B
    - $21.7B
    - $32.9B

Updated Guidance

- Total Wireless service revenue growth****
  - 3.5% – 4.5%
  - Around 4.0%
- Adjusted EPS*
  - $5.25 – $5.35
  - $5.35 – $5.40
- Adjusted effective tax rate*
  - 25% – 25%
  - Unchanged
- Capital expenditures
  - $17.5B – $18.5B
  - $21.7B
  - $32.9B

Note: * Non-GAAP financial measure
** Adjusted EBITDA is defined as operating income before depreciation, amortization, and certain other items.
*** Total broadband metric displayed includes Wireline broadband (Fios and DSL) and fixed wireless. Fixed wireless was not significant for 2019 and 2020.
**** Excluding Verizon Media until September 1, 2021.