“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,” “forecasts,” “plans” 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: cyber attacks impacting our networks or systems and any resulting financial or reputational impact; natural disasters, terror attacks or acts of war or significant litigation and any resulting financial or reputational impact; the impact of the COVID-19 pandemic on our operations, our employees and the ways in which our customers use our networks and other products and services; disruption of our key suppliers’ or vendors’ provisioning of products or services, including as a result of the COVID-19 pandemic; material adverse changes in labor matters and any resulting financial or operational impact; the effects of competition in the markets in which we operate; failure to take advantage of developments in technology and address changes in consumer demand; performance issues or delays in the deployment of our 5G network resulting in significant costs or a reduction in the anticipated benefits of the enhancement to our networks; the inability to implement our business strategy; adverse conditions in the U.S. and international economies; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses; 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; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or treaties, or in their interpretation; and 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.

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.
## Consolidated Earnings Summary

<table>
<thead>
<tr>
<th></th>
<th>3Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported EPS</strong></td>
<td></td>
</tr>
<tr>
<td><em>Special items:</em></td>
<td></td>
</tr>
<tr>
<td>Net gain from sale of Media</td>
<td>($0.18)</td>
</tr>
<tr>
<td>Severance, pension and benefits charge</td>
<td>$0.04</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>*</td>
<td>$1.41</td>
</tr>
</tbody>
</table>

*Non-GAAP measure.

Note: Amounts may not add due to rounding.
3Q 2021 Highlights

Operations

- Continued strong momentum in wireless and Fios
- Expanded leadership in 5G adoption
- Media sale closed on Sept 1; Tracfone expected to close in 4Q*
- ESG: 3rd green bond. Path to net zero emissions in 2035

Financial

- Raising total Wireless service revenue and Adjusted EPS** guidance
- Revenue growth built on strong wireless and Fios service
- Adjusted EBITDA** up 3.3% Y/Y
- Adjusted EPS** of $1.41, up 12.8% Y/Y
- 15th consecutive year of dividend increase

* TracFone acquisition expected to close in 4Q 2021, subject to regulatory approval.
** Non-GAAP measure.

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Delivering on the Five Vectors of Growth

Network-as-a-Service

- 5G Adoption
- Network Monetization
- Next-Gen B2B Applications
- Customer Differentiation
- New Markets

Multiple Paths to Revenue Growth

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Momentum in National Broadband

**Fixed Wireless**
- Over 2M households covered on mmWave
- Majority in tier 1 markets*; now supported by LTE & C-Band compatible router
- Business LTE offering available nationwide

**Fios**
- 2021 OFS increase on track for 400K+
- New OFS levels over the next few years expected to be at or above 2021 pace

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* Tier 1 markets as defined by CMAs
** Fixed wireless was not significant for 2020.
## Consolidated 3Q 2021 Financial Summary

### Total Revenue ($B)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2020</th>
<th>3Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$32.9</td>
<td>$31.5</td>
<td>$32.9</td>
</tr>
<tr>
<td>Wireless equipment</td>
<td>$27.8</td>
<td>$27.4</td>
<td>$27.6</td>
</tr>
<tr>
<td>Service &amp; other</td>
<td>$5.1</td>
<td>$4.1</td>
<td>$5.3</td>
</tr>
</tbody>
</table>

- $32.9B Total revenue (up 4.3% Y/Y)

### Total Wireless Service Revenue** ($B)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2020</th>
<th>3Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$16.4</td>
<td>$16.4</td>
<td>$17.1</td>
</tr>
</tbody>
</table>

- $12.3B Adjusted EBITDA* (up 3.3% Y/Y) (EBITDA margin of 37.3%)*
- $1.41 Adjusted EPS* (up 12.8% Y/Y)

* Non-GAAP measure.
** Sum of Consumer and Business segments.
Note: Consolidated results include Verizon Media until September 1, 2021.

Continued to deliver revenue and EBITDA growth in 3Q

Y/Y Growth 3.9%
Consolidated 3Q 2021 Key Metrics

- **9.1M** Wireless postpaid device activations
- **699K** Wireless retail postpaid net adds *
- **5.1M** Wireless postpaid upgrades
- **62K** Wireless retail account net adds *

*Includes certain adjustments.

**Total broadband metric displayed includes Wireline broadband (Fios and DSL) and fixed wireless. Fixed wireless was not significant for 2019 and 2020.

### Wireless retail postpaid phone net adds* (K)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2020</th>
<th>3Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>445</td>
<td>283</td>
<td>429</td>
</tr>
<tr>
<td>Churn %</td>
<td>0.82%</td>
<td>0.69%</td>
<td>0.74%</td>
</tr>
</tbody>
</table>

### Total broadband net adds** (K)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2020</th>
<th>3Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>(7)</td>
<td>110</td>
<td>55</td>
<td>74</td>
</tr>
<tr>
<td>Fixed Wireless</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wireline (Fios + DSL)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Consistent strong demand for connectivity**

© 2021 Verizon
Consumer
3Q 2021
Financial
Summary

$23.3B
Total revenue
(up 7.3% Y/Y)

$2.9B
Fios revenue
(up 4.3% Y/Y)

$10.5B
Segment EBITDA*
(up 2.0% Y/Y)
(Segment EBITDA margin of 45.0%)*

* Non-GAAP measure.

Demand for connectivity and products driving revenue growth
**Consumer 3Q 2021 Key Metrics**

- **6.9M** Wireless postpaid device activations
- **423K** Wireless retail postpaid net adds*
- **98K** Fios internet net adds
- **(68K)** Fios video net adds

*

Includes certain adjustments.

---

**Wireless retail connections (M)**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>3Q 2020</th>
<th>3Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid</td>
<td>93.9</td>
<td>94.1</td>
<td>95.0</td>
</tr>
<tr>
<td>Postpaid</td>
<td>89.7</td>
<td>90.0</td>
<td>90.9</td>
</tr>
</tbody>
</table>

**Wireless retail postpaid phone net adds** (%)

<table>
<thead>
<tr>
<th></th>
<th>0.79%</th>
<th>0.63%</th>
<th>0.67%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>239</td>
<td>142</td>
<td>267</td>
</tr>
</tbody>
</table>

*Includes certain adjustments.

**New accounts and low churn driving high-quality net adds**
Business 3Q 2021 Financial Summary

$7.7B Total revenue (down 0.8% Y/Y)

$0.8B Wireless equipment revenue (up 15.7% Y/Y)

$1.9B Segment EBITDA* (down 2.4% Y/Y) (Segment EBITDA margin of 24.8%)*

Note: Amounts may not add due to rounding.
* Non-GAAP measure.
**Business 3Q 2021 Key Metrics**

### Postpaid device activations
- 2.2M
- Gross adds down 2.3%
- Phone gross adds up 11.4%

### Wireless retail postpaid net adds*
- 276K
- 162K Phone net adds*
- 78K Tablet net adds*

* Includes certain adjustments.

### Wireless retail postpaid phone net adds* (K)
- 3Q 2019: 206, 0.97%
- 3Q 2020: 141, 0.96%
- 3Q 2021: 162, 1.04%

### Continued demand for wireless connectivity and services
# Consolidated Cash Flow Summary

<table>
<thead>
<tr>
<th>($ in billions)</th>
<th>2020 YTD</th>
<th>2021 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$32.5</td>
<td>$31.2</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$14.2</td>
<td>$13.9</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$18.3</td>
<td>$17.3</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>$7.6</td>
<td>$7.8</td>
</tr>
<tr>
<td>Total debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured debt</td>
<td>$105.5</td>
<td>$141.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$9.0</td>
<td>$9.9</td>
</tr>
<tr>
<td>Net unsecured debt*</td>
<td>$96.5</td>
<td>$131.6</td>
</tr>
</tbody>
</table>

| Net unsecured debt to adjusted EBITDA* | 2.1x | 2.7x |

Strong cash generation

Note: Amounts may not add due to rounding.
* Non-GAAP measure.
### 2021 Guidance

<table>
<thead>
<tr>
<th>Prior Guidance</th>
<th>Updated Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Wireless service revenue growth*</td>
<td>3.5% – 4.0%</td>
</tr>
<tr>
<td>Adjusted EPS**</td>
<td>$5.25 – $5.35</td>
</tr>
<tr>
<td>Adjusted effective tax rate**</td>
<td>23% – 25%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$17.5B – $18.5B</td>
</tr>
<tr>
<td></td>
<td>$+2B – $3B for C-Band</td>
</tr>
</tbody>
</table>

* Sum of Consumer and Business segments.
** Non-GAAP measure.
2H 2021 Priorities

5G
Expand **5G leadership** and drive adoption; mmWave deployment and C-Band launch

Customer differentiation and scaling premium experiences

Transform the business; Tracfone acquisition* and Verizon Media Group sale

Accelerate and amplify **5 vectors of growth**; Network-as-a-Service strategy

Positioned for success with great market momentum and best set of assets

* TracFone acquisition expected to close in 4Q 2021, subject to regulatory approval.