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” 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, terrorist attacks or acts of war or significant litigation and any resulting financial or reputational impact; the impact of the global outbreak of COVID-19 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 outbreak; 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 business; 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
Hans Vestberg
Chairman & CEO
Strategy Fundamentals Driving 2.0 Transformation

CUSTOMERS FIRST

• Best Network Experiences
• Customer-Centric Models

PURPOSE-DRIVEN CULTURE

• Responsible Business
• Preferred Place for Talent

INNOVATION DRIVING NEW GROWTH

• 5G & Edge Compute
• New Market Opportunities

FINANCIAL DISCIPLINE

• Balanced Capital Allocation
• Best-in-Class Cost Models

Target GDP+ Revenue Growth Driving Strong Earnings and Cash Flow
5G Creating Value Across Existing and New Businesses

NEW

Fixed Wireless Access (FWA) (Consumer & Business)

VZ Solutions

3rd Party

Developer Ecosystem

Business Models

Mobile Edge Compute (MEC)

5G Mobility

EXTEND

DEFEND

Presented Feb. 2019 Investor Day
2020: Strong Execution Against Strategic Priorities and ...

- LTE Award
- RootMetrics & JD Power
- 2020 Commitments
- # 1 COVID-19 Response
- Mix & Match 3.0
- LTE Home Internet Expansion
- Mix & Match for Business

- Verizon Visa Card
- Veriizon
- Best Overall Mobile Network, 1H’20
- TracFone acquisition expected to close in 2021, subject to regulatory approval

- BlueJeans
- Fastest 5G Award
- 2nd $1B Green Bond
- Strong 3Q Financials

- yahoomobile
- 2019 ESG Report
- Natinalwide and UW on all iPhone 12 models

- Fastest 5G Award
- OpenSignal
- 5G edge
- Nationwide and UW on all 1.8K Cities

- UW - Stadiums & Arenas
- 55 UW Mobility Markets
- 12 Home Markets
- 43 Stadiums & 7 Airports
- 5 Edge Markets
- Nationwide Mobility (200M+ POPs, 1.8K Cities)

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...Fulfilling 2020 Commitments while Driving COVID-19 Initiatives

<table>
<thead>
<tr>
<th>Strengthen &amp; Grow Core Business</th>
<th>Continued 2.0 Transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Network &amp; Customer innovation: IE Network, VZ Credit Card, Mix &amp; Match</td>
</tr>
<tr>
<td></td>
<td>VBG Investments to capture new markets; deliver on 4-year $10B cash savings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leverage Assets to Drive New Growth</th>
<th>5G Deployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic spectrum sharing (DSS) nationwide roll-out</td>
<td>✓</td>
</tr>
<tr>
<td>5x+ YoY increase in 5G small cells</td>
<td>✓ On Track</td>
</tr>
<tr>
<td>60+ 5G Ultra Wideband (UW) Mobility cities</td>
<td>✓ On Track</td>
</tr>
<tr>
<td>10+ 5G UW Home cities on 5G NR and nextGen CPE</td>
<td>✓ On Track</td>
</tr>
<tr>
<td>10+ 5G commercial MEC centers</td>
<td>✓ On Track</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Drive Operational &amp; Financial Discipline</th>
<th>Revenue Growth and Financial Discipline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate revenue &amp; adjusted EPS* growth with consistent levels of capex intensity</td>
<td>On Track Absent COVID Impact</td>
</tr>
<tr>
<td>Balanced capital allocation approaching leverage target</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cultivate Purpose-Driven Culture</th>
<th>Responsible Business Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate, digital divide and purpose-driven brand</td>
<td>✓</td>
</tr>
</tbody>
</table>

* Non-GAAP measure
Strategy Execution Resulting in Financial Strength

Total Wireless Service Revenue Y/Y Growth*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-2.4%</td>
<td>2.5%</td>
<td>0.8%</td>
<td>1.9%</td>
<td>3.1%</td>
<td>2.8%</td>
<td>2.7%</td>
<td>1.9%</td>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

COVID Pressure: -2.4% to 4.3%

Adjusted EPS***

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>$1.26</td>
<td>$1.23</td>
<td>$1.25</td>
<td>$1.25</td>
</tr>
</tbody>
</table>

2020 guidance: 0-2% Y/Y growth**

Wireless service revenue growth driven by Unlimited Mix & Match and expanded customer base

Steady underlying earnings growth in the face of COVID headwinds

Resilient business driving strong cash flow while investing for growth

Cash Flow ($B)

<table>
<thead>
<tr>
<th>Component</th>
<th>Sep'19 YTD</th>
<th>Sep'20 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>26.7</td>
<td>32.5</td>
</tr>
<tr>
<td>CapEx</td>
<td>12.3</td>
<td>14.2</td>
</tr>
<tr>
<td>FCF***</td>
<td>14.4</td>
<td>18.3</td>
</tr>
</tbody>
</table>

Financial Strength Creating Momentum for Growth in 2021

- Prior year amounts revised to conform to current period presentation.
- Provided guidance range at 3Q earnings.
- Non-GAAP measure

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The Verizon Growth Agenda

Network-as-a-Service at Scale

Strategic foundation to maximize growth in the fully networked economy.
World-class partnerships to accelerate scale.
Executing Growth Across 5 Vectors

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

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Executing Growth Across 5 Vectors

5G Adoption

- Expand 5G UW
- Launch 5G Nationwide
- Nationally scale home broadband with 5G Home
- Apple strategic partnership
- Multi-year sports league alliances (NBA, NFL and NHL)
Executing Growth Across 5 Vectors

Network Monetization

- Long-term cable MVNO partnerships
- Increase 5G traffic, site profitability

Spectrum Mobile

Xfinity Mobile
Executing Growth Across 5 Vectors

Next-gen B2B Applications

- MEC leadership
- Monetize remote work, distance learning, telehealth
- Public sector interoperability

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Executing Growth Across 5 Vectors

Customer Differentiation

- Deepen and broaden customer relationships
- New Consumer Mix & Match plans (with Disney+)
- New Business Unlimited plans (with security)
Executing Growth Across 5 Vectors

New Markets
- Grow TracFone
- Accelerate Visible and Yahoo! Mobile
- Expand LTE Home Internet

*TracFone acquisition expected to close in 2021, subject to regulatory approval
Network-as-a-Service at Scale

5G Adoption
- 5G UW
- 5G Nationwide
- 5G Home
Strategic partnerships:
  - Apple, NFL, NBA, NHL

Network Monetization
- MVNO partnerships
- Increase 5G traffic, site profitability

Next-gen B2B Applications
- MEC leadership
- Monetize remote work, distance learning, telehealth
- Public sector interoperability

Customer Differentiation
- Deepen and broaden customer relationships
- New Consumer Mix & Match plans (with Disney+)
- New Business Unlimited plans (with security)

New Markets
- TracFone*
- Visible and Yahoo! Mobile
- Expand LTE Home Internet

Note: *TracFone acquisition expected to close in 2021 subject to regulatory approval.

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Accelerating Momentum Heading into Next Year

Macro and Industry Considerations

- Economic uncertainty likely to persist
- Mobility & Broadband to remain key economic drivers
- Strong demand continues for network reliability
- 5G adoption to increase
- 5G ecosystems to be differentiator

Verizon Leadership and Execution

- Build on momentum in core businesses
- Scale in 5G deployment & monetization
- Capitalize on new opportunities
- Maintain customer-centricity & brand strength
- Strong balance sheet & cash flow generation

Strength in Network, Brand & Financials Provides Platform for 2021 Execution
Delivering on our network initiatives in 2020

1. Continue to provide highest-quality, most reliable service
2. Launched 5G Nationwide DSS in October
3. On track with 5G mmWave expansion
4. Maintaining network leadership in 4G LTE and 5G
5. Obtained significant CBRS spectrum to augment network capacity

Superior performance, today and tomorrow
4G capacity margin remains healthy despite usage changes

Increasing network capacity ahead of expected data growth
Accelerated pace of 4G capacity expansion given demand

4G Carrier Adds and CBRS Adds have already exceeded year-end goal
Dynamic Spectrum Sharing (DSS) working well

Ookla® Median Download Speed of 5G Capable Devices

Based on Verizon’s analysis of Ookla® Speedtest Intelligence® U.S. daily data of median download speeds from August 7, 2020 through November 4, 2020. Ookla trademarks used under license and reprinted with permission.

Great performance and throughput with launch of DSS
Extending our lead in network performance rankings

Root Metrics – Overall Win Rate

Verizon maintains network leadership by a wide margin

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5G Ultra Wideband (UW) build tracking ahead of plan

5G UW Sites Activated YTD

Strong momentum in putting sites on air at scale

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5G UW enables unmatched performance

• 5G UW available in 55 cities now, vs. 31 at year-end 2019
• On track for 60 5G UW cities by year-end
• Build areas represent a high percentage of peak hour usage
• Real-world speeds of 4 Gbps, faster than wired broadband, and up to 5 Gbps in the lab
• October 2020 mmWave usage is 4x that seen in January 2020
• Significant improvement in capital efficiency ($/MHz) vs. 4G LTE
Driving efficient use of assets

Illustrative Distribution of Cell Sites based on Utilization

Count of Cell Sites

Low Peak Utilization  High Peak Utilization
Driving efficient use of assets

Illustrative Distribution of Cell Sites based on Utilization

- In highest utilization areas (most dense and highest traveled locations), deploy mmWave spectrum
Driving efficient use of assets

Illustrative Distribution of Cell Sites based on Utilization

- In highest utilization areas (most dense and highest traveled locations), deploy mmWave spectrum
- In areas with excess capacity, monetize it with 4G FWA product (LTE Home Internet)
Driving efficient use of assets

- In highest utilization areas (most dense and highest traveled locations), deploy mmWave spectrum

- In areas with excess capacity, monetize it with 4G FWA product (LTE Home Internet)

- Carrier Adds/CBRS deployment create additional capacity in the network to shift the utilization curve to the left

Shifting the curve improves performance + increases opportunity for network as a service

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5G UW Technology Roadmap

- New 5G Home CPE & Self-Setup
- 5G In-Building
- 5G Core and 5G Stand Alone
- 10CC for >5Gbps
- Network Slicing
- MEC & Private Networks
- Virtualization and Webscale
- Security

Verizon is paving the way to deploy the full functionality of 5G
Network-based strategy driving results and path to growth

4G LTE + 5G DSS Nationwide + 5G UW

5G built right

Best-in-class and most reliable network, today and tomorrow
Verizon’s platform strategy

Consumers

Customer Enhancements

Go to market

Enabling tech layer

Core Platforms

Modular, API-driven, AI-ready technology stack and data layer

Note: *TracFone acquisition expected to close in 2021 subject to regulatory approval.

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Executing and accelerating our strategy

- The 5G America’s been waiting for
- Signature experiences growing premium accounts
- Expanding our home internet presence
- More value to customers driving loyalty
- Controlling our own destiny in the Value market
- Network-as-a-Service platform strategy

Note: *TracFone acquisition expected to close in 2021 subject to regulatory approval.

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Consumer Growth Platform

Value Proposition

- mix&match
- Apple Music
- Disney+
- Hulu
- ESPN+
- 5G built right

Base Management

- 1:1
- Personalization
- Omni-channel Experience
- Verizon Up and Credit Card

Devices & Products

- Mobile & Home Equipment Protection
- Gaming

Quality | Choice | Experience

P&L Drivers

- New Accounts
- Unlimited Mix
- Premium Mix
- Lower Churn
- Step Ups
- Additional Lines
- Product Attach Rate
- New Revenue
- Increase Penetration

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**Mobile: Accelerating growth**

### Postpaid Account Mix

<table>
<thead>
<tr>
<th></th>
<th>YE'18</th>
<th>YE'19</th>
<th>3Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>4G Premium</td>
<td>60%</td>
<td>36%</td>
<td>44%</td>
</tr>
<tr>
<td>Unlimited</td>
<td>11%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Premium</td>
<td>4%</td>
<td>45%</td>
<td>39%</td>
</tr>
</tbody>
</table>

### Key Growth Drivers

#### New Accounts

- **88%** of new accounts chose an unlimited plan (3Q'20)
- **58%** of new unlimited accounts chose a premium plan (3Q'20)

#### Base Accounts

- **Step up/down Ratio**
  - 3Q'19: (not shown)
  - 3Q'20: (not shown)

- **Net Step Monthly Recurring Charges**
  - 3Q'19: (not shown)
  - 3Q'20: (not shown)

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Changing the Home Experience

More choice w/ Mix & Match on Fios
- Pay only for what you need
- Mix shift to Premium
- Growing Fios margin

Customer Experience & Rewards
- Superior network performance
- Mobile + Home Rewards
- Easy self setup

More at Home
- VZ Protect Home
- Stream TV Platform
- Premium content partnerships
- Advanced home security
Mobile: Accelerating growth

Expanding Coverage

12 Cities with 5G Home

48 States with LTE Home

- 5G Home average usage of 20+ GB per day
- Expanding broadband to millions more homes

Expanding and Innovating device line up

- High power 5G Home CPE
- Integrated home Wi-Fi router
- CBRS/LTE compatibility

Expanding broadband reach while targeting existing mobile base

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Summary

• Investments and transformations have laid the foundation
• Vectors of growth will help deliver on our GDP+ plan
• Strength in core business with continued headroom for growth
• New revenue streams (5G, FWA, product, Value)
• Evolving the broadband experience and differentiating against our mobile competitors

Driving growth through disciplined execution on our strategy
Q&A