**Q4 2019 Highlights**

Executing on a network focused strategy to drive growth

**The Verizon approach:**

a disciplined, synergistic network strategy

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**Results**

- Strong operational performance, highlighted by continued wireless customer growth in both Consumer and Business
- Wireless service revenue growth supported by the highest wireless postpaid phone net adds in 6 years

**Network**

- Continued leadership in 4G LTE
- Capitalizing on 5G and 5G Edge network leadership

**Strategic Partnerships**

- Continue to drive innovation and provide value through partnerships such as Disney+
- First in the world to offer 5G network edge computing, expanding partner ecosystem
- 5G Ultra Wideband experiences across sports and entertainment venues

**Responsible Business**

- United Nations Global Compact member
- Commitments on education programs and emission reductions

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**Financial Summary**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue ($B)</th>
<th>4Q '18</th>
<th>4Q '19</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q '19</td>
<td>$34.8B, up 1.4% Y/Y</td>
<td>34.3</td>
<td>34.8</td>
<td>130.9</td>
<td>131.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>4Q '18</th>
<th>4Q '19</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q '19</td>
<td>$11.1B, adjusted EBITDA margin of 32.0% **</td>
<td>1.4%</td>
<td>0.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019 Adjusted EBITDA of $47.2B, adjusted EBITDA margin of 35.8% **

**Delivered against 2019 goals**

**Consumer Trends**

- Postpaid Phone Net Adds (K)***
  - 4Q '18: 522
  - 1Q '19: (163)
  - 2Q '19: 73
  - 3Q '19: 239
  - 4Q '19: 588

- Postpaid Phone Churn %
  - 4Q '18: 0.77%
  - 1Q '19: 0.81%
  - 2Q '19: 0.72%
  - 3Q '19: 0.79%
  - 4Q '19: 0.83%

**Business Trends**

- Wireless Retail Postpaid Phone Net Adds (K)***
  - 4Q '18: 131
  - 1Q '19: 119
  - 2Q '19: 172
  - 3Q '19: 205
  - 4Q '19: 202

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*Rankings based on the RootMetrics’ US State of the Mobile Union 2H 2019 Report  **Non-GAAP measure  ***Includes certain adjustments