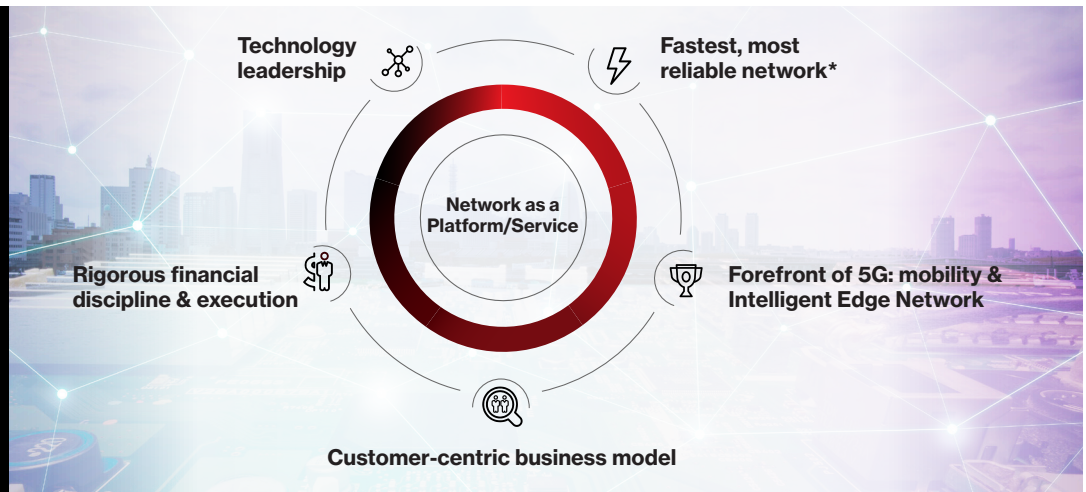


Q4 2019 Highlights



Executing on a network focused strategy to drive growth

The Verizon approach:
a disciplined, synergistic network strategy



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

2020 Priorities

1. Strengthen and grow core business
2. Leverage assets to drive new growth
3. Drive financial discipline and strength in balance sheet
4. Infuse a purpose-driven and customer-centric culture

Financial Summary

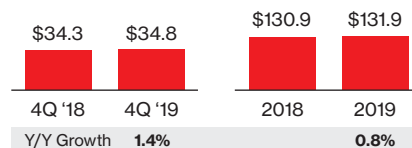
4Q '19 Total revenue of \$34.8B, up 1.4% Y/Y

4Q '19 Adjusted EBITDA of \$11.1B; adjusted EBITDA margin of 32.0%**

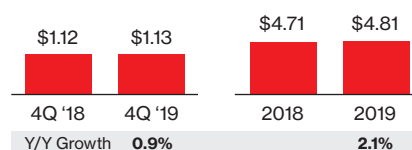
2019 Adjusted EBITDA of \$47.2B; adjusted EBITDA margin of 35.8%**

Delivered against 2019 goals

Total Revenue (\$B)

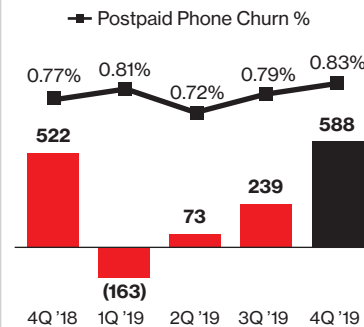


Adjusted EPS*



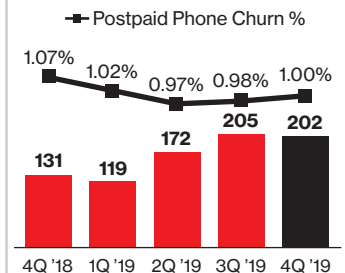
Consumer Trends

Wireless Retail Postpaid Phone Net Adds (K)**



Business Trends

Wireless Retail Postpaid Phone Net Adds (K)**



*Rankings based on the RootMetrics' US State of the Mobile Union 2H 2019 Report

**Non-GAAP measure

***Includes certain adjustments