2020 Verizon Investor Day

February 13, 2020

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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: adverse conditions in the U.S. and international economies; the effects of competition in the markets in which we operate; material changes in technology or technology substitution; disruption of our key suppliers’ provisioning of products or services; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks; breaches of network or information technology security, natural disasters, terrorist attacks or acts of war or significant litigation and any resulting financial impact not covered by insurance; 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; material adverse changes in labor matters, including labor negotiations, and any resulting financial and/or operational impact; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or treaties, or in their interpretation; 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; the inability to implement our business strategies; and the inability to realize the expected benefits of strategic transactions.

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

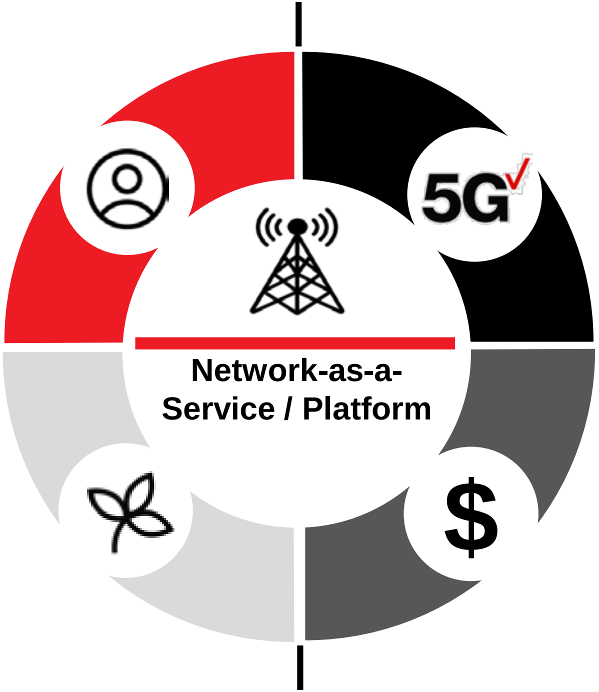
Verizon strategy fundamentals

CUSTOMERS FIRST

- Best Network Experiences
- Customer-Centric Models

INNOVATION DRIVING NEW GROWTH

- 5G & Edge Compute
- New Market Opportunities



PURPOSE-DRIVEN CULTURE

- Responsible Business
- Preferred Place for Talent

FINANCIAL DISCIPLINE

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

Target GDP+ revenue growth driving strong earnings and cash flow

Measuring strategy success – Transformation journey

	2018 - 2019 VERIZON 2.0 TRANSFORMATION	2020 - 2021 EXTENDING 5G & CUSTOMER INNOVATION	2022+ PREFERRED BRAND & 5G EDGE LEADERSHIP
NETWORK	Network-as-a-Service / Intelligent Edge Network	Scaling UWB & 5G Nationwide	Expanding 5G Public & Private Edge
PROCESS	Smart Capex & Process Reengineering	Continuous BAU Improvements	Scaling “As-a-Service” Delivery
BRAND	One Brand – Trust & Innovation	Responsible & Purpose-Driven	#1 Choice for Connectivity
BUSINESS	Customer-Centric & VMG Turnaround	Business Investments & Scaling Mix & Match	Winning Above the Network
TALENT & LEADERSHIP	Talent Refresh & Growth Mindset	Re-skilling & AI Tech Hub	Preferred Destination for Talent

Transformation delivering value for shareholders, customers, employees, & society

2019 strategy execution across all stakeholders

1Q
- Four Major Awards
- 2-Year NFL Partnership
- Industry-First $1 Bn. Green Bond Issued

2Q
- Operating Model Launched
- YouTubeTV
- World's-First 5G Mobile Cities Launched

3Q
- Mix & Match 2.0
- Highest 3Q Gross Adds in 5 Years
- Commitments to Climate & Education; Global Goals Live Campaign

4Q
- Disney+ BETMGM SAP CORNING
- 31 5G Mobile Cities
- Best 4Q Phone Net Adds Since 2013
- 5G Edge

2020 execution from a position of strength

2019 results – Leading indicators driving strong momentum

LEADING INDICATORS

#1 NETWORK QUALITY & PERCEPTION

Leadership in LTE Performance and 5G[1]

#1 CUSTOMER LOYALTY & WIN SHARE

Customer innovation – Mix & Match, Disney+, Yahoo

LEADING BRAND ON TRUST& INNOVATION

Industry Brand Leader in Trust & Innovation[1]

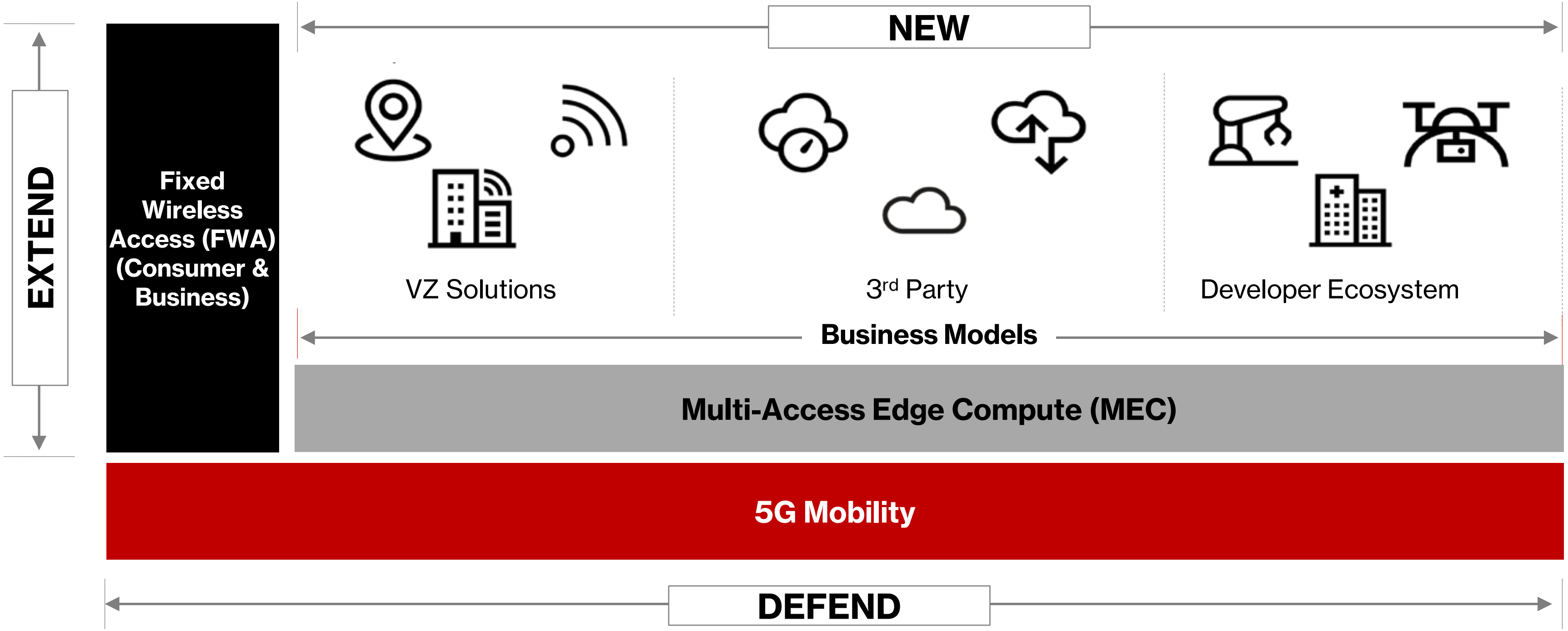
5G INDUSTRY LEADING ECOSYSTEM

2019 RESULTS & MOMENTUM

- Highest total phone net adds since 2013
- Highest wireless service revenue growth since 2014
- Highest cash flow from operations since 2015
- Strong YoY Adjusted EPS growth[2]

1. Q4 2019 Verizon Brand Health Tracker; 4Q19 Wireless Survey, Cowen & Company
2. Non-GAAP measure

Looking forward – 5G execution across existing & new markets



Market trends and Verizon assets – Right to play & win

CUSTOMER, INDUSTRY & TECHNOLOGY TRENDS		VERIZON ASSETS & RIGHT TO PLAY & WIN
▪ Network Reliability & Responsiveness		▪ Network Leadership & Innovation
▪ Broadband Alternatives	5G	▪ Customer-Centric Mindset
▪ Customer Trust & Privacy		▪ Customers, Distribution, Fiber, Spectrum
▪ Distributed Compute	**Currencies w/ Verizon Assets Driving Innovation**	▪ Industry-Leading 5G Ecosystem
▪ Decentralized Applications		▪ Fast & Economical MEC Deployment

Winning strategy leveraging best-in-class assets & 2019 momentum

2020 commitments – Reflecting an agenda of growth

Strengthen & Grow Core Business

Leverage Assets to Drive New Growth

Drive Financial Discipline & Strength in Balance Sheet

Infuse a Purpose-Driven & Customer-Centric Culture

- **Continued 2.0 Transformation**
  - Network & Customer innovation: Intelligent Edge Network, VZ Credit Card, Mix & Match
  - VBG Investments to capture new markets; deliver on 4-year $10B cash savings
- **5G Deployment**
  - Dynamic spectrum sharing (DSS) nationwide roll-out
  - 5x+ YoY increase in 5G small cells
  - 60+ 5G Ultra wideband (UWB) Mobility cities
  - 10+ 5G UWB Home cities on 5G NR and nextGen CPE
  - 10+ 5G commercial MEC centers
- **Revenue Growth and Financial Discipline**
  - Accelerate revenue & adjusted EPS growth with consistent levels of capex intensity
  - Balanced capital allocation approaching leverage target
- **Responsible Business Commitments**
  - Climate, digital divide and purpose-driven brand

Increased focus on ESG and purpose-driven brand

CORPORATE GOVERNANCE

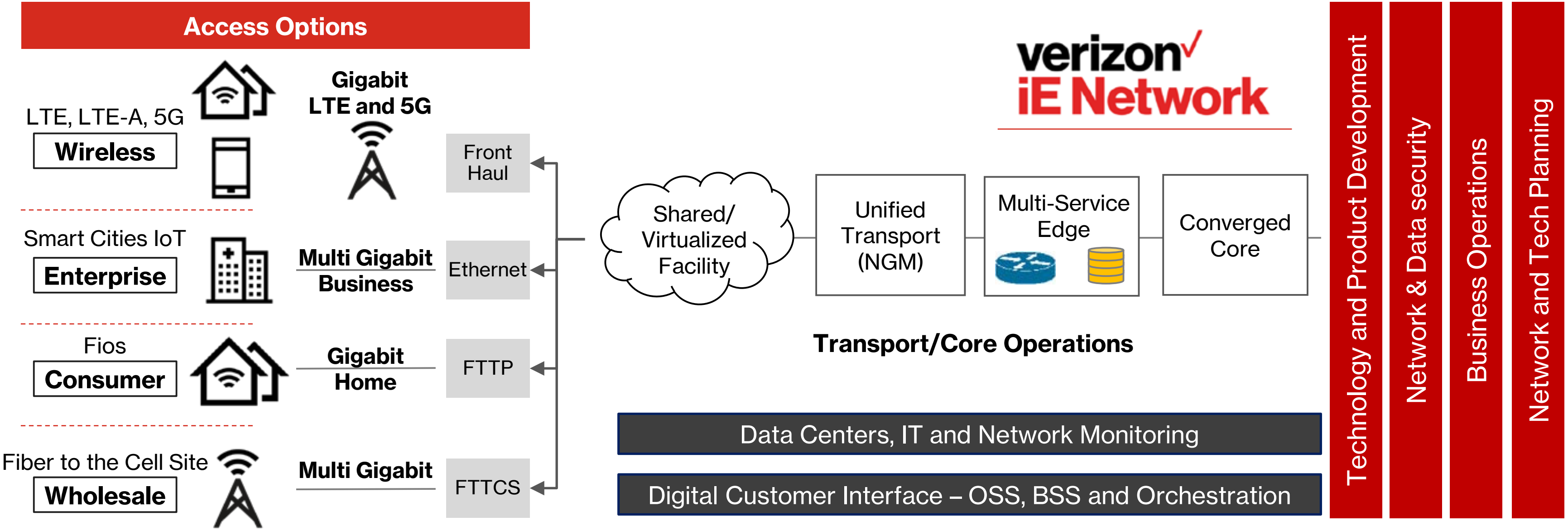
- Two new directors
  - Vittorio Colao – Former CEO, Vodafone
  - Carol Tomé – Former CFO, Home Depot
- Established position for Chief ESG Officer
- Enhancing sustainability reporting and engagement

RESPONSIBLE BUSINESS

- Joined United Nations Global Compact
- Jointly leading CEO coalition for Global Goals Live
- Commitment to carbon neutral in our operations by 2035
- Setting science-based emission reduction target by 2021
- Commitment to 2.5M hrs of volunteerism; NFL partnership to amplify and scale
- Allocated ~$500M of $1Bn Green Bond proceeds to Green investments

Kyle Malady

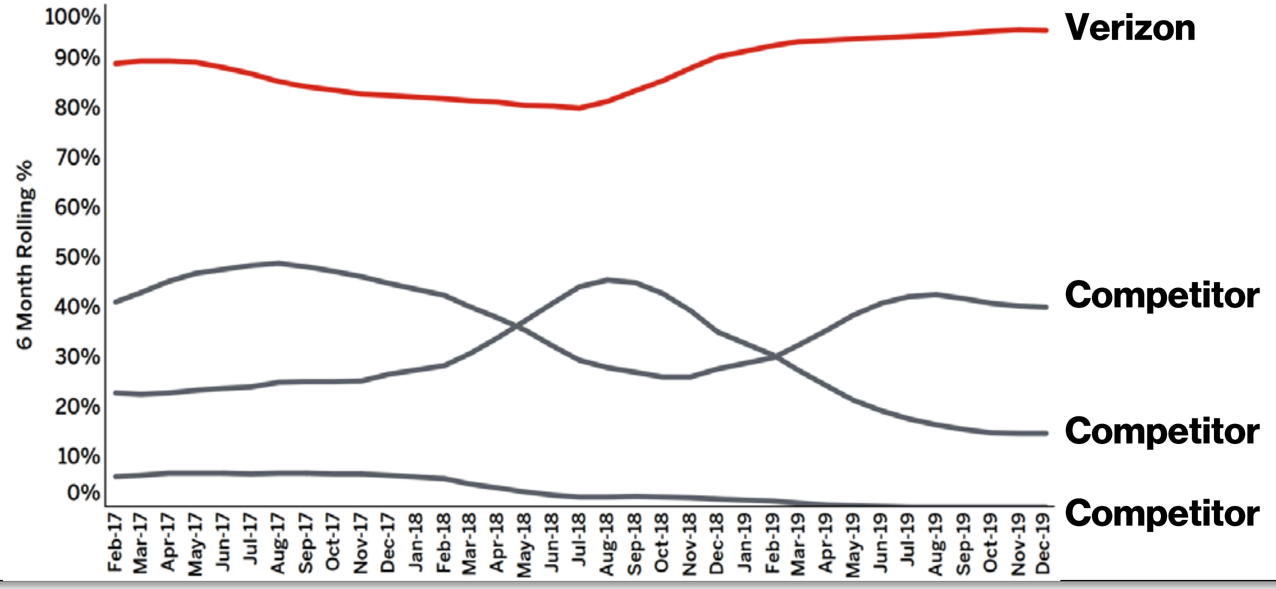
Verizon Intelligent Edge Network Architecture



Fiber based multi-purpose network enabling efficiencies and new services

Industry leading network performance

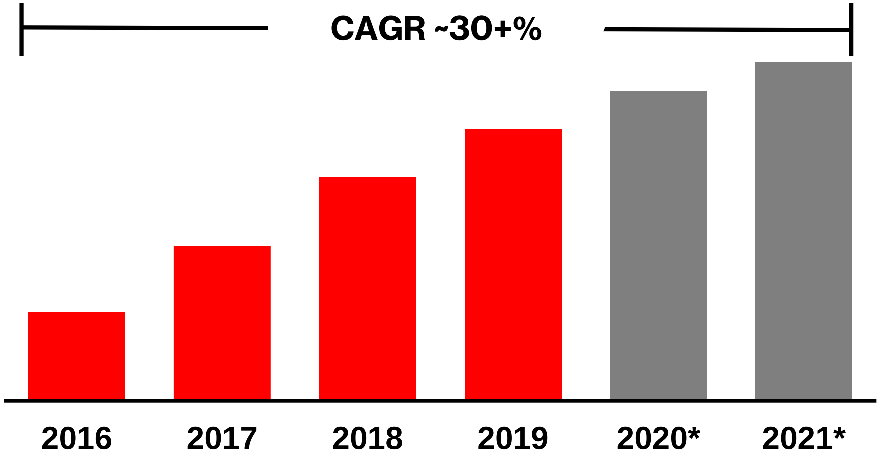
Root Metrics – Overall Win Rate



Verizon continues to maintain network leadership

Staying ahead of data usage growth

LTE Data Usage Growth Trend



* Estimated Usage

New Technology Deployment

256-QAM

4x4 MIMO

RF Innovation

Carrier Aggregation

CBRS/LAA

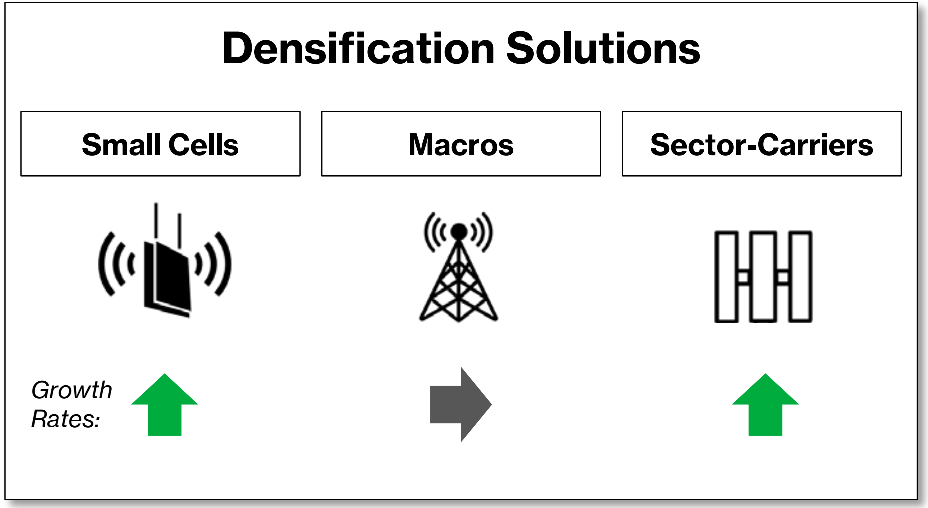
Spectrum Innovation

We continue to deploy new technologies and capacity to keep up with growth

Capacity and capabilities in existing spectrum

Technologies & Spectrum

- 4TX Antenna Advancements
- CBRS/LAA
- 256 QAM
- FD-MIMO
- Network Slicing (QCI8/9)
- Interference Management Software Features
- 5G mmWave

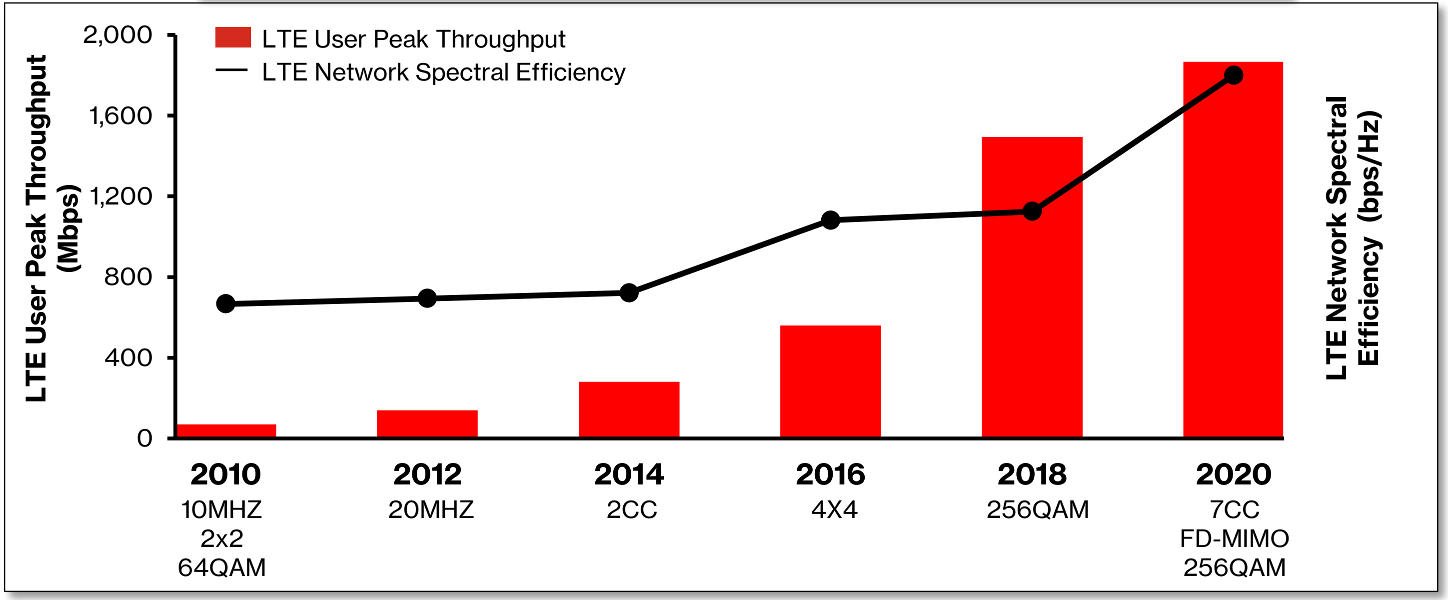


Technology efficiencies & densification provide clear path to satisfy future capacity needs

LTE peak user throughput and spectral efficiency evolution

~4x improvement of spectrum efficiency

- Based on technology improvements over past ~10 years
- Allows for significantly more bits transferred on each Hz of spectrum



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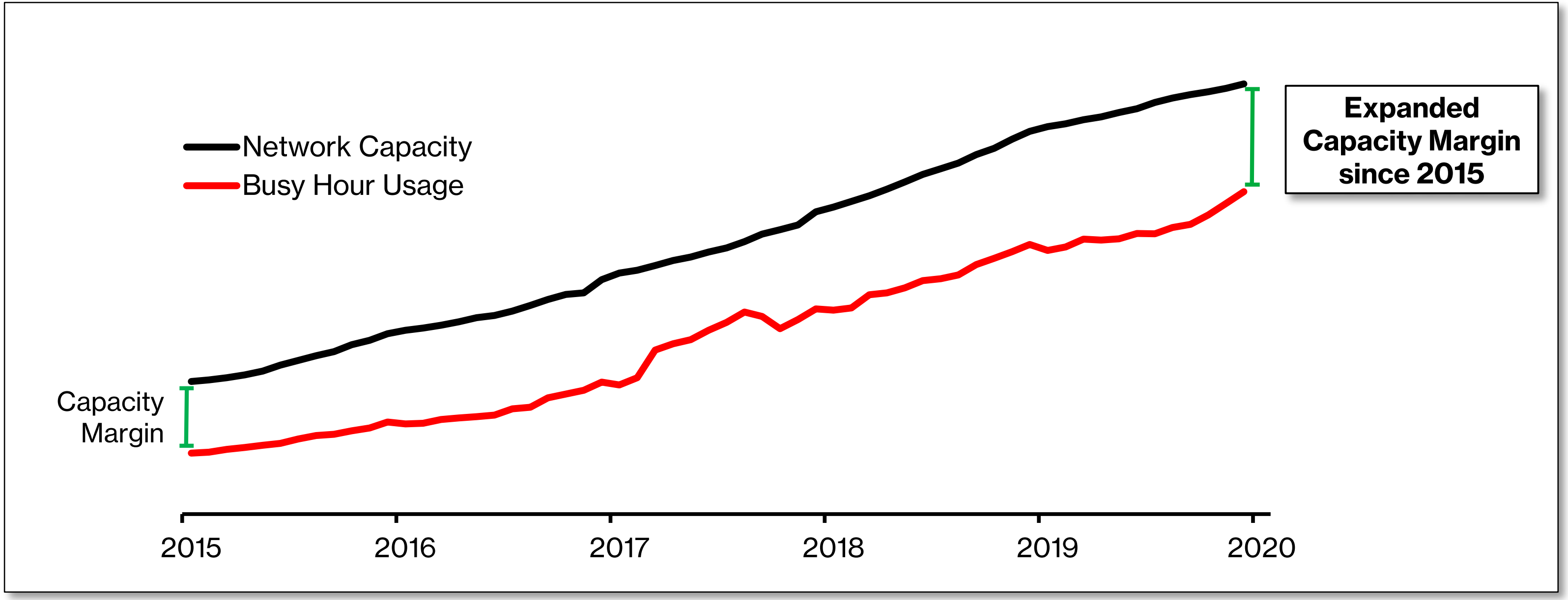
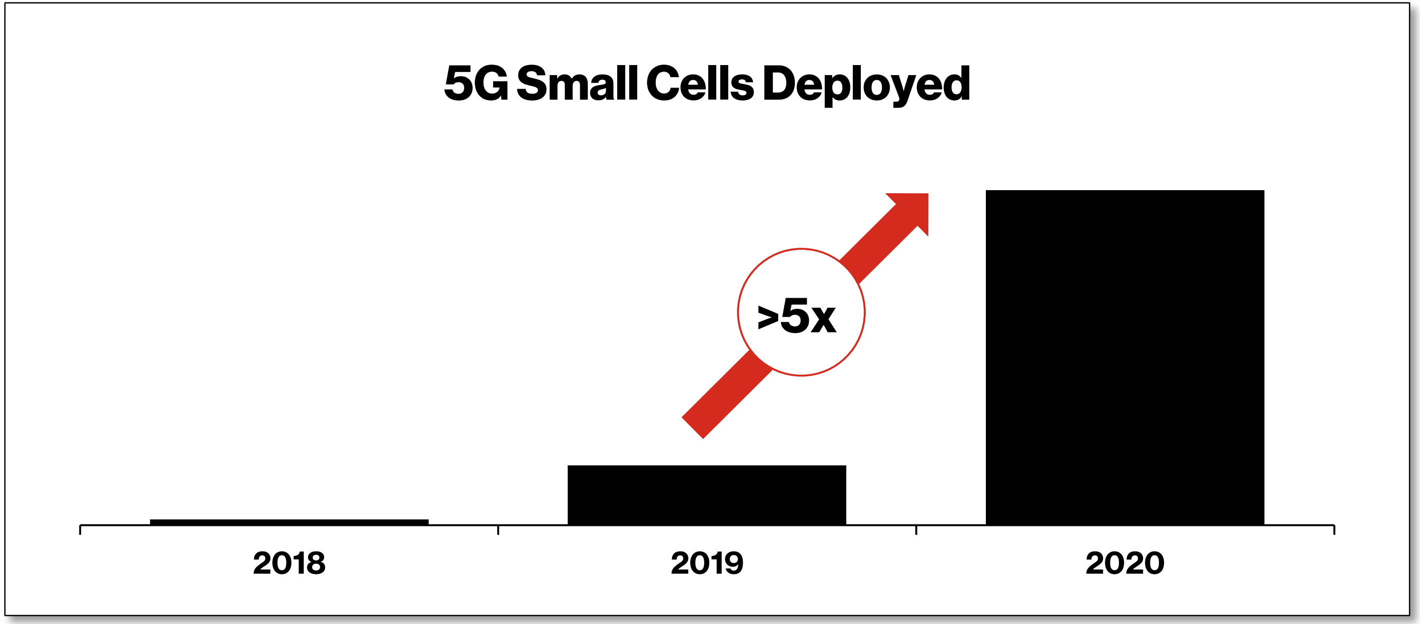
Network capacity vs. busy hour usage



Network capacity continues to expand ahead of data growth

5G build-out plan



Accelerating our 5G small cell deployment and performance

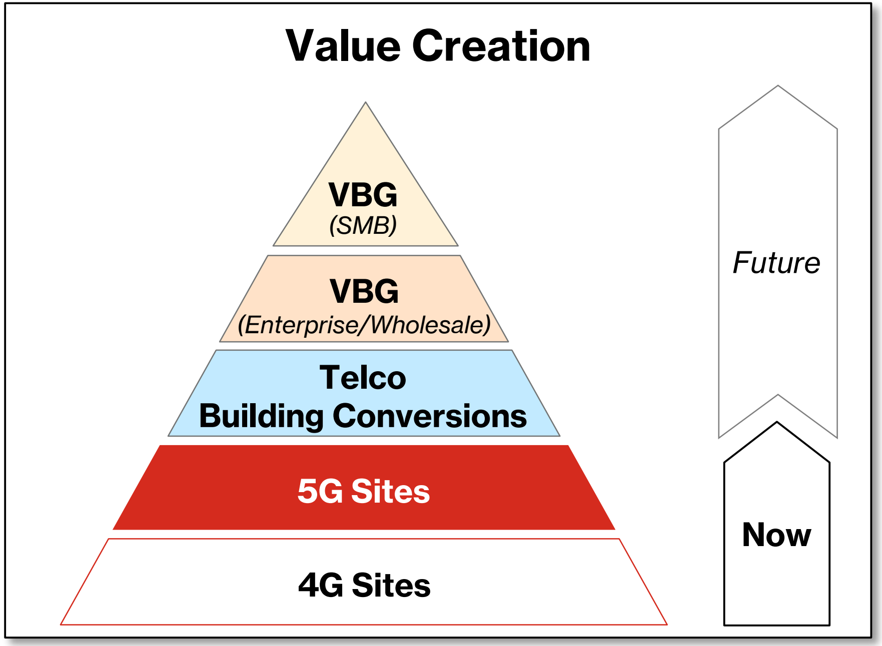
Dynamic Spectrum Sharing (DSS)

- DSS allows for the deployment of 4G and 5G in the same spectrum at the same time
- Lab testing on track
- Field testing in progress
- Network providers, chip manufacturers, OEMs delivering
- Network preparations underway for nationwide rollout

Commercially driven launch

One Fiber update

- ~30k route mile completed (EoY 2019)
- Monthly pacing at full run-rate and will continue
- Majority of 5G build leveraging One Fiber
- Work with municipalities scaling with master license agreements & local relationships



One Fiber benefits are being realized across cost reduction and new revenue opportunities

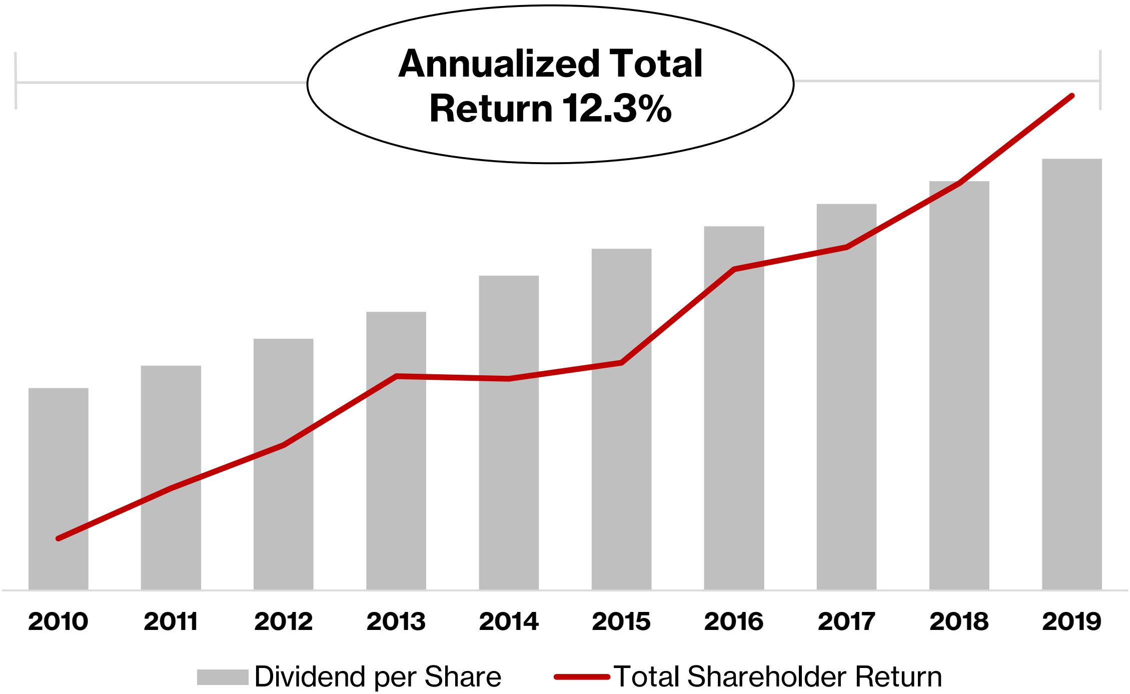
2020 Focus Areas

1. 4G augmentation
2. 5G UWB build
3. Nationwide DSS launch
4. One Fiber expansion
5. Cost efficiencies

Superior network performance

Matt
Ellis

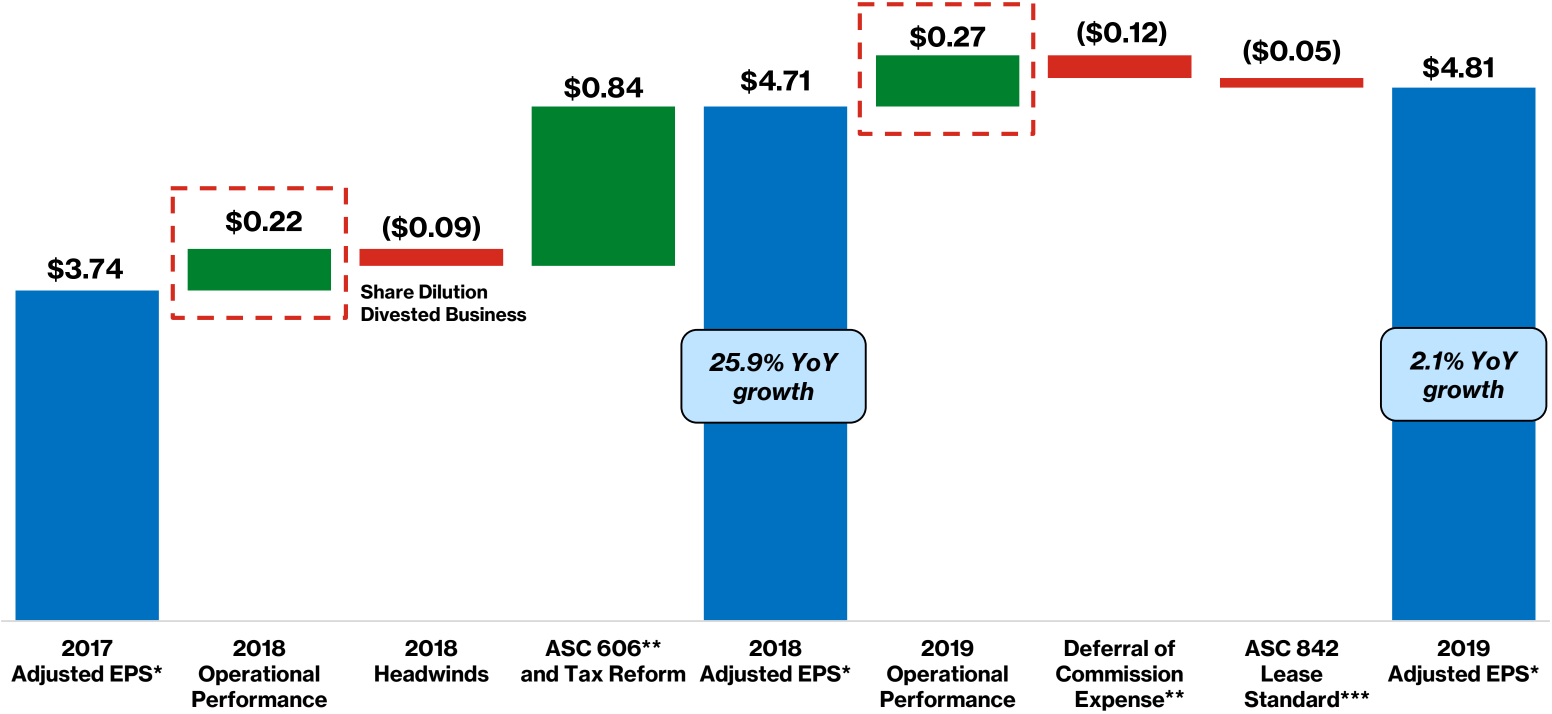
Ten year total shareholder return



- 220% cumulative total shareholder return
- 2.4% annualized growth of dividend per share

Source: Bloomberg. 10 year return range from 12/31/2009 – 12/31/2019

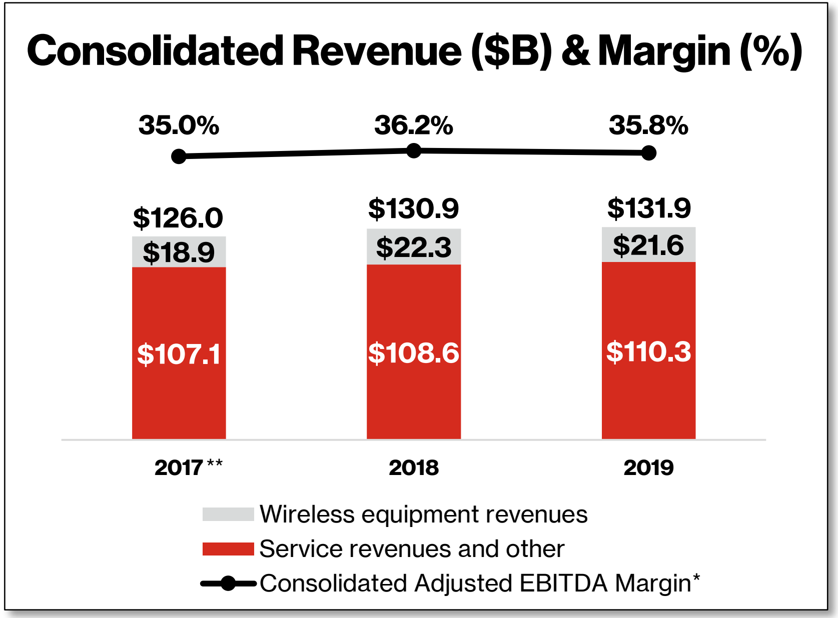
Delivering healthy earnings growth



*Non-GAAP measure; ** ASC 606 – Revenue Recognition Standard adopted on January 1, 2018; *** ASC 842 – Lease Accounting Standard adopted on January 1, 2019

Strong 2019 consolidated performance

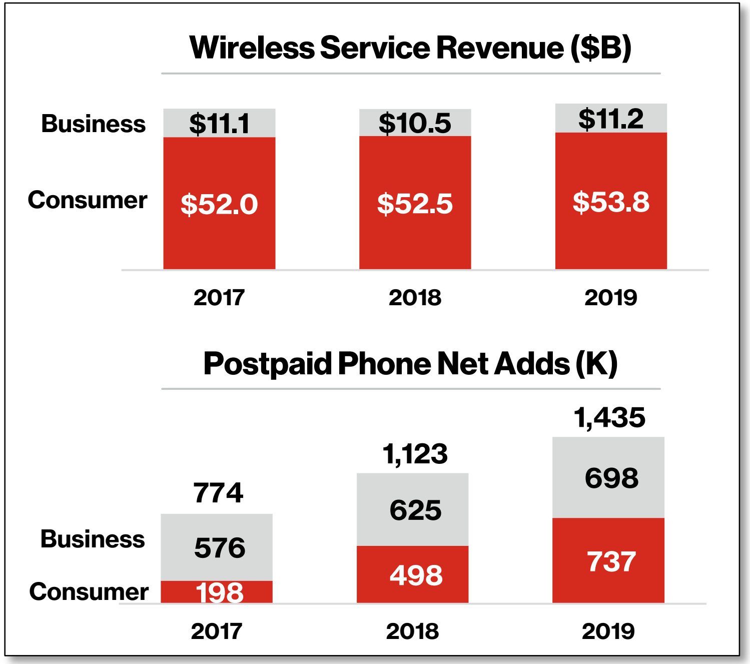
- 0.8% consolidated revenue growth in 2019
  - 1.6% growth in service revenues and other
- Maintained strong Adjusted EBITDA* performance
- 4.1% growth in CFFO with solid free cash flow* generation



Continued momentum exiting 2019

*Non-GAAP measure; **Prior to adoption of ASC 606 – Revenue Recognition Standard on January 1, 2018

Driving growth in 4G wireless market



2019 total wireless service revenue growth of 3.2%

- 2.5% growth in Consumer
- 6.7% growth in Business

Offers resonating with customers

- Mix & Match refresh
- Disney+ and other partnerships
- Strong device lineup

2019 highest postpaid phone net adds in 6 years

On track to deliver $10B / 4 year cash savings goal

2019

- Voluntary separation program
- Supply chain optimization
- Continued capex efficiency

2020+

- End to end process redesign
- VBG transformation
- Sourcing / supply chain transformation

Realized $5.7B in cumulative cash savings over two years

2020 financial guidance

Revenue	EPS	Capital Expenditures
• Low-to-mid single digit percentage growth in consolidated revenues	• 2% – 4% EPS growth on an adjusted basis*	• Capex of $17B – $18B
• Continued momentum and growth in both Consumer and Business wireless service revenue • Increase in wireless equipment revenue	• Strength in recurring revenues • Investment in VBG to drive future performance • Depreciation & amortization relatively flat YoY • Interest expense slightly lower than 2019 levels • Adjusted ETR: 23% – 25%*	• Capital intensity consistent with historical levels • Expansion of 5G deployment while maintaining 4G network leadership

Positioned for sustained GDP+ revenue growth

*Non-GAAP measure

Large 5G opportunity ahead

	Opportunity	2018	2019	2020	2021+
FWA	Share gain	• Launched in 4 cities	• Launched with NR CPE	• Next generation chipsets 2H20	• Continued network expansion • Meaningful revenue contribution begins in 2021
Mobility	Share gain and ARPA	• Prepositioned the network	• Launched 31 markets	• DSS for broader coverage • Launching 20+ 5G capable devices	
MEC	Greenfield market		• Launched initial platform with AWS	• Expansion of partnerships	• B2B revenue begins in 2021 and builds in 2022

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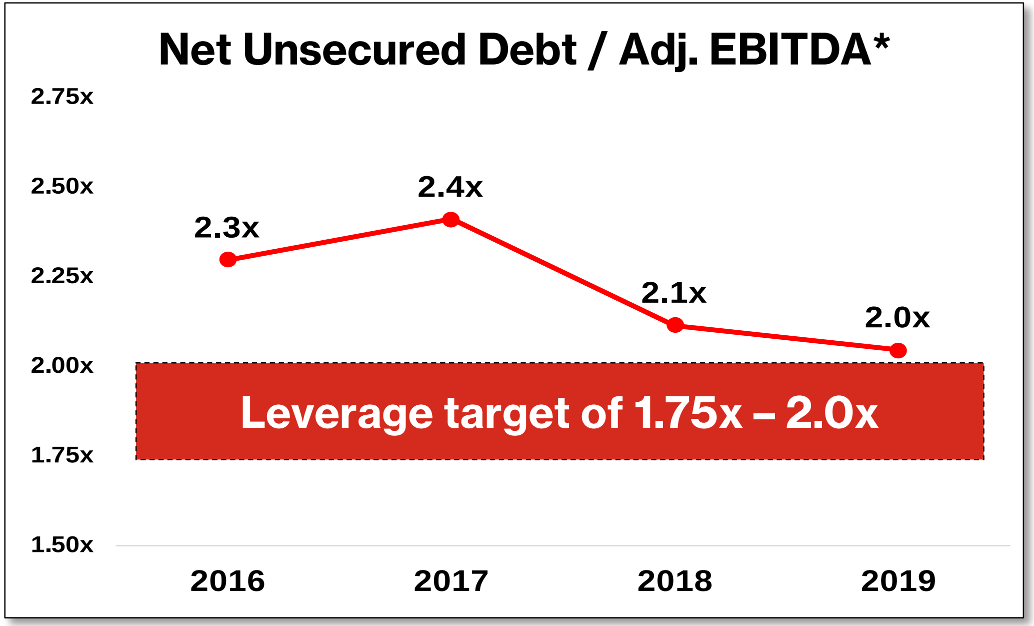
Strengthened balance sheet provides flexibility



2019 performance supported:

- Consistent network investment
- Spectrum acquisition
- Dividend increase
- Strengthened balance sheet

Continued momentum to achieve leverage target

*Non-GAAP measure

Consistent capital allocation

Priority #1
Investment in the Business

Capex
- $17B–$18B expected in 2020
- Capital intensity consistent with historical levels

Spectrum

Mergers & acquisitions
- Bolt-on / Tuck-in
- Consistent with strategy

Priority #2
Commitment to Dividend

- 13 consecutive years of increases
- Position to support further consistent dividend increases

Priority #3
Strong Balance Sheet

- Return to pre-Vodafone credit profile
- Strong pension funding
- Target net unsecured debt to adjusted EBITDA* range of 1.75x – 2.0x

Priority #4
Share Repurchases

- Efficient return of excess cash flow to shareholders
- Current authorization of 100M shares

*Non-GAAP measure

Summary

1		Strong momentum heading into 2020
2	2.0	Continued 2.0 transformation driving customer innovation & growth mindset
3	5G	Scale 5G deployment and ecosystem partnership to drive new revenue
4		Disciplined capital allocation with focus on operational efficiencies
5		Drive differentiated and purpose-driven brand

Positioned for accelerating growth in 2020 and beyond

Verizon Business Group & Partnerships

Tami Erwin & Rima Qureshi

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Verizon Business Group

Customer-Centric Transformation

Wireless and Wireline

VBG

$31.4B[1]

Routes to Market

- Business Markets
- Public Sector
- Global Enterprise
- Wholesale

Headwinds and Opportunities

Investment Priorities

Complemented with Bolt-on / Tuck-in acquisitions

Investing in core capabilities to capture the revenue and margin opportunities of 5G

[1]2019 Revenue

VBG investments

Digitize legacy systems
- Simplify ordering provisioning
- Accelerated workflow revenue realization

OSS/BSS rationalization
- Seamless operating and billing systems

New market opportunities
- Expand addressable footprint across all routes to market

Owner's economics
- Scale fiber footprint to reduce reliance on 3rd party network access
- Dense fiber networks and local access drives improvement in margins

Integrated CRM
- 360 customer view

Portfolio rationalization
- Retiring non-directional products

Build market leading capabilities in strategic services
- IoT
- 5G Edge
- Virtual Network Services
- Security
- Advanced Comms.

Upskill workforce
- Leadership and technology training

Attract and retain talent
- Competitive compensation and benefits
- Recognition programs

Social responsibility
- Volunteer program

Expand sales channel capabilities and reach
- Vertical specialization
- Improve sales coverage
- Scale inside sales and channels

Transform customer operations
- Redesign operating model
- Digitize operations – AI/ML

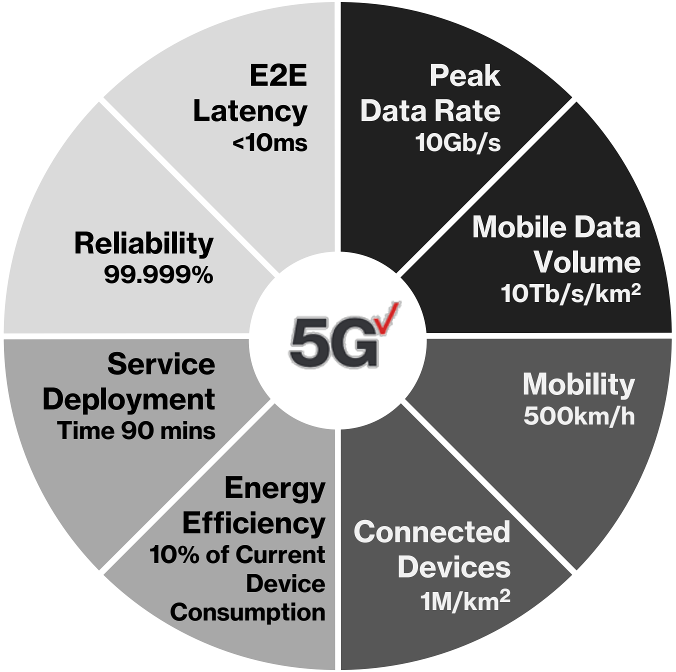
Transform end to end digital CX
- Simplify digital experience
- Predictive models with real-time insights
- Omni-channel engagement model

Media & Advertising
- Brand and product awareness
- Business Ready campaign

5G Built Right: Verizon Ultra Wideband

Latency & Reliability

Speed & Throughput



Service Deployment & Energy Efficiency

Mobility & Connected Devices

Built for industrial and commercial use cases

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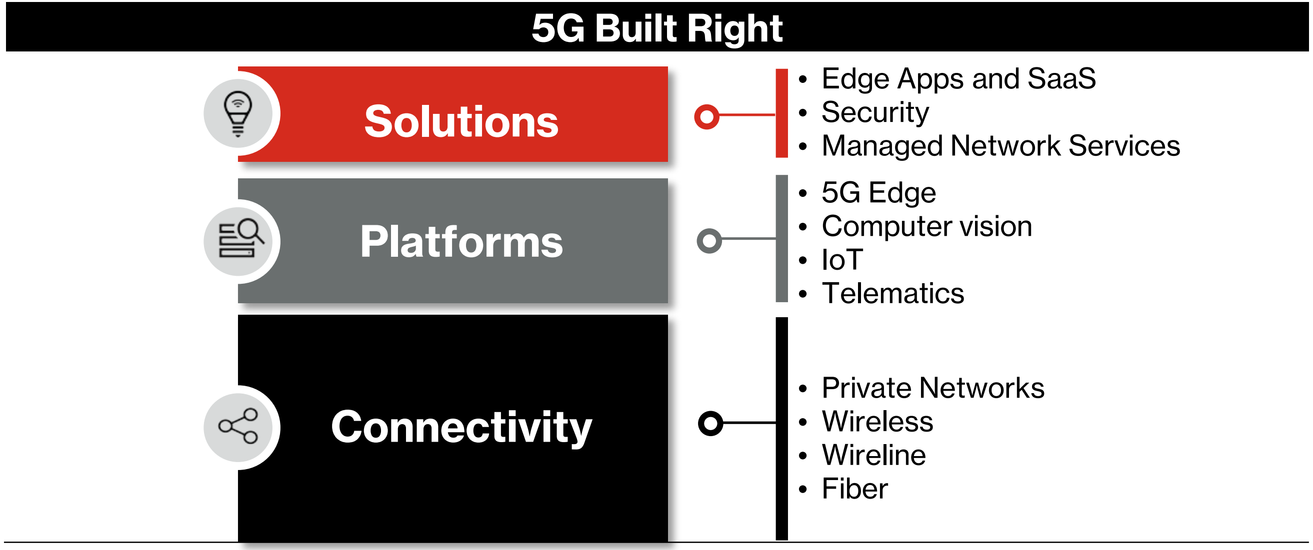
Leading our customer digital transformation journey



5 Stages of Digital Transformation

Start > Adapt > Elevate > Innovate > Disrupt

5G built right, across every industry vertical

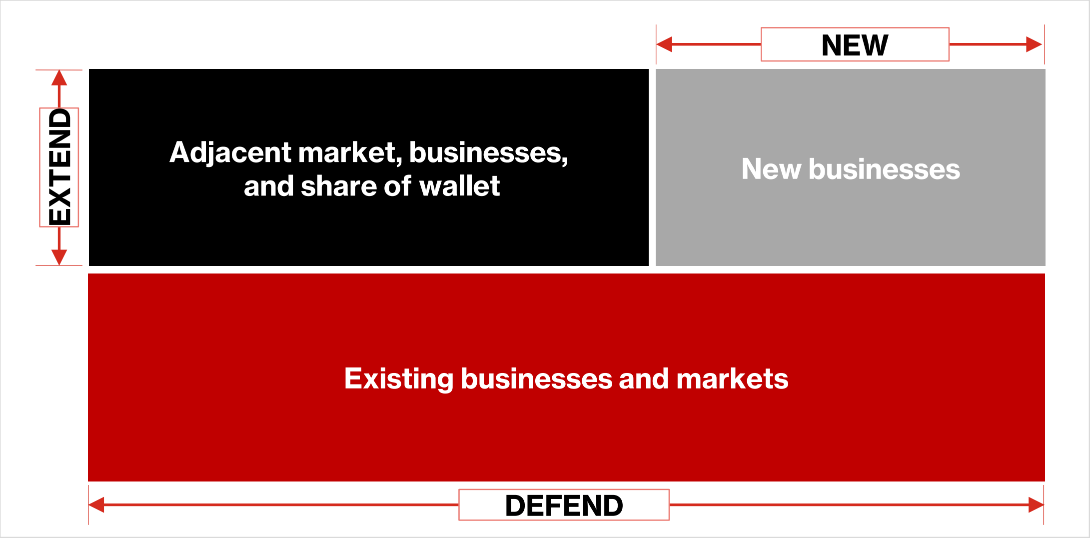
5G Ultra Wideband

Retail	Manufacturing	Venues	Healthcare
			
Real-time transactions	Autonomous production	eSports and Gaming	Robotic controlled surgery

Smart Communities	Transportation	Construction	Logistics
			
Massive embedded intelligence	Vehicle to anything	Robotic construction	Instantaneous delivery

5G was built for industrial applications – 80+ prototypes and use cases

Verizon Strategy – Enablers



Maximized **Existing Assets**	Selective **Partnerships**	Strategic **Investments**	Bolt-on / Tuck-in **M&A**

Foundation: Network Strength, Customer Base, Technology Leadership, Scale

Strategic partnerships

Consumer	Business	Media
Disney+	aws	Microsoft
STADIA	CORNING	
MUSIC	SAP	amazon

Additional partnerships in 2020

Verizon Consumer & Verizon Media Groups

Ronan Dunne & Guru Gowrappan

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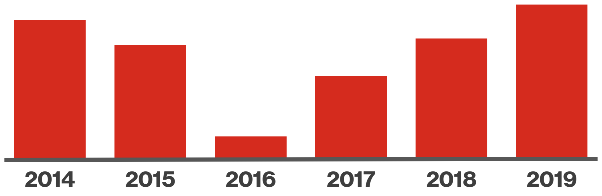
Building on success of 2019

Highest Wireless Phone Net Adds since 2013!



New Launches

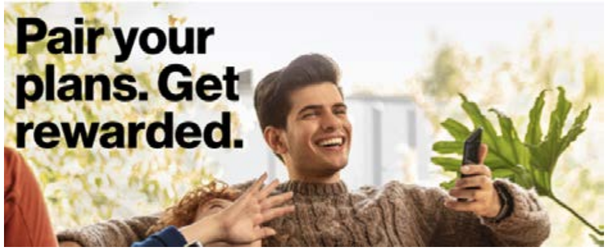
Disney+

More is less.

YouTubeTV

5G 1st in the World

Mobile + Home



1Q'20

5G

Next Generation Entertainment

Execute our strategy and leverage the strength of the group

1	**Strengthen & Grow Core Business**	▪ Network leadership ▪ Customer innovation
2	**Leverage Assets to Drive New Growth**	▪ Deliver segmented connectivity and experiences that customers want
3	**Drive Financial Discipline & Strength in Balance Sheet**	▪ Drive value through Quality, Choice, and Experience ▪ Deliver cost transformation through customer led innovation
4	**Infuse a Purpose-Driven & Customer-Centric Culture**	▪ Deepen customer engagement to connect people to their passions ▪ Put customers at the center of everything we do

VCG **5G built right** **VMG**

Verizon's platform strategy enables segmented plays and curated partner experiences

Consumers

Customer Enhancements

More is less. | mix & match on Fios | Disney+ | MUSIC | YouTubeTV | NFL | VISA

Brands

verizon | visible | yahoo! | COMCAST | TRACFONE | Charter COMMUNICATIONS

Enabling tech layer

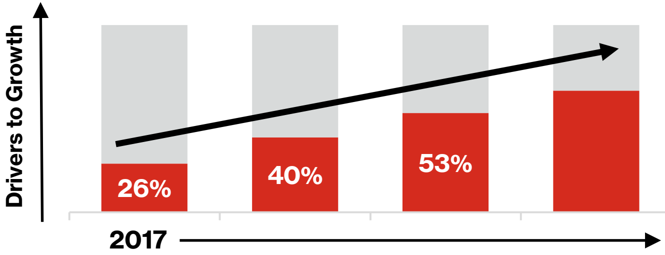
Modular, API-driven, AI-ready technology stack and data layer

Core Platforms

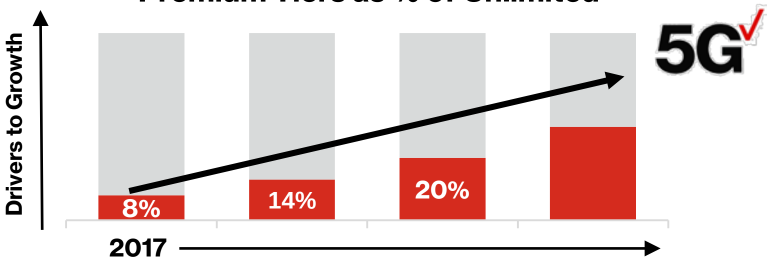
- **Networks** (incl. MEC)
- **Distribution**
- **Customer Service**
- **Billing**

Driving multi-vector growth

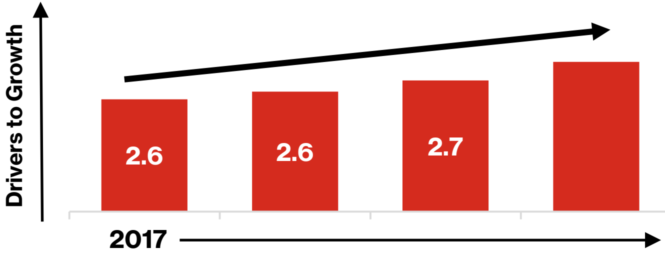
Metered to Unlimited



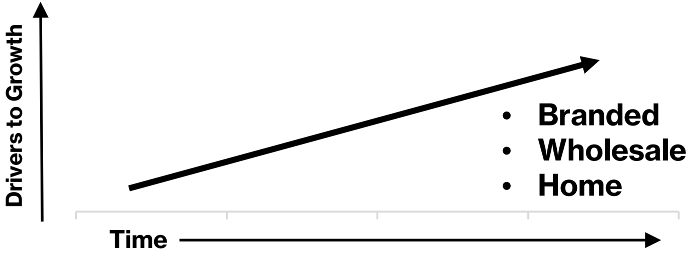
Premium Tiers as % of Unlimited



Connections per Account



Market Expansion



- Branded
- Wholesale
- Home

5G Built Right. Mix and Match unlimited MUSIC YouTubeTV Disney+

VMG – building on success of 2019

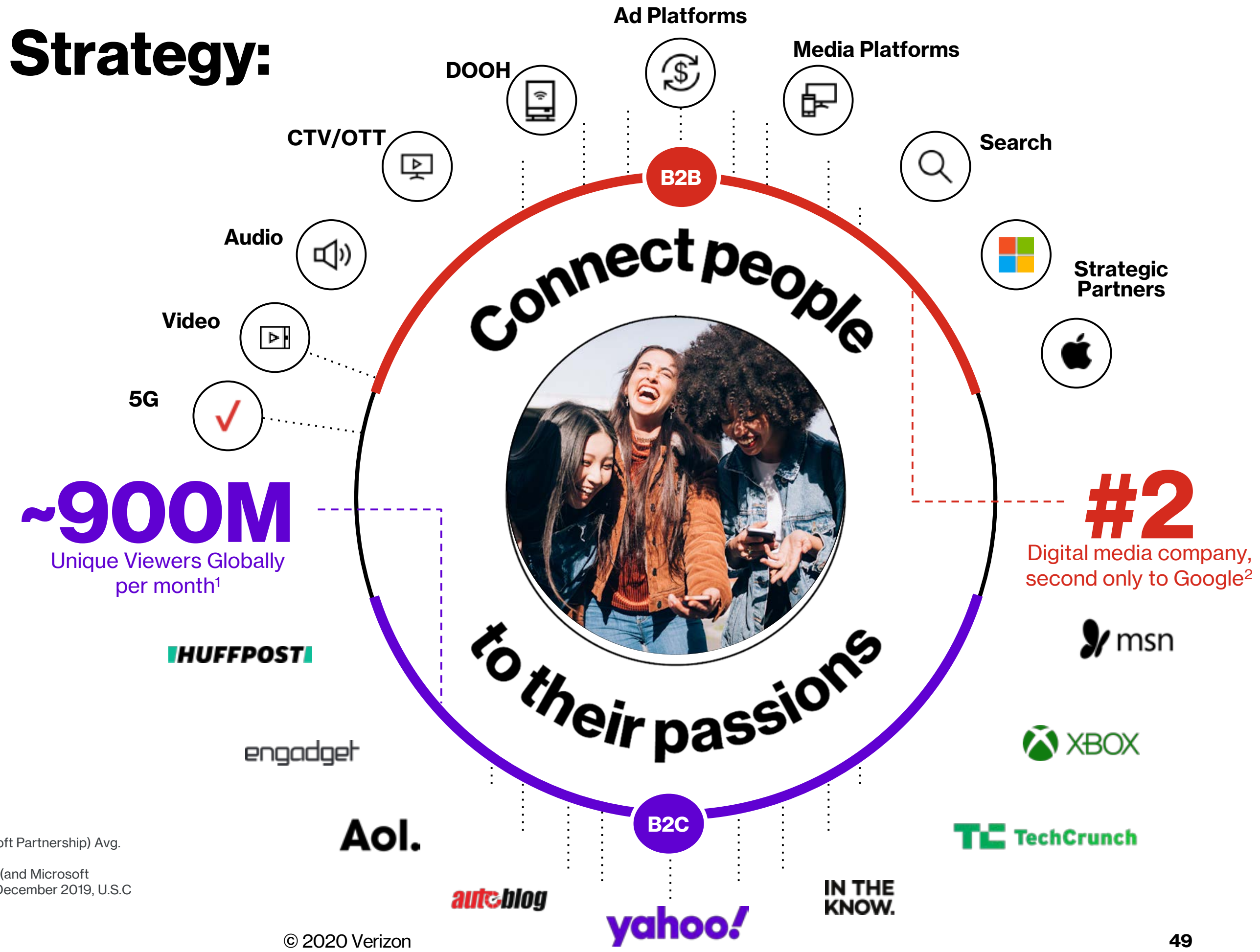
Overall VMG	Overall NPS	Mail	Finance & News	Sports	Platforms	Recognitions
verizon media	yahoo!	yahoo! mail	yahoo! finance yahoo! news HUFFPOST	LIVE ON yahoo! sports	Demand/ Supply Side Native Media Platforms	DIGIDAY
#2	**+5**	**4.6**	**#1**	**2B**	**Double Digit**	**Brand of the Year 2019**
Digital media company, second only to Google[1]	YoY NPS growth	Rating on iOS vs. Gmail at 4.3	Finance and News/Information comScore category	Minutes watched (+140% YoY)	YoY growth for Native & DSP in Q4; 4K streaming capabilities	

[1] Source: Comscore Media Metrix ® Multi-Platform, Total Audience, Verizon Media (and Microsoft Partnership), Custom-defined Top 100 properties, Total Unique Visitors/Viewers, December 2019, U.S.C

VMG's Ecosystem Strategy:

trusted content, commerce, and networks

to grow advertising, subscriptions, and transaction revenue



[1] Source: Comscore Custom Reporting, Multi-Platform, Verizon Media (and Microsoft Partnership) Avg. January 2018 to October 2019, Global
[2] Source: Comscore Media Metrix ® Multi-Platform, Total Audience, Verizon Media (and Microsoft Partnership), Custom-defined Top 100 properties, Total Unique Visitors/Viewers, December 2019, U.S.C

Bringing together the capabilities of Verizon Consumer and Verizon Media via mobility access

Accelerate Verizon subscriber growth ⟷ **Diversify VMG revenue with subscriptions**

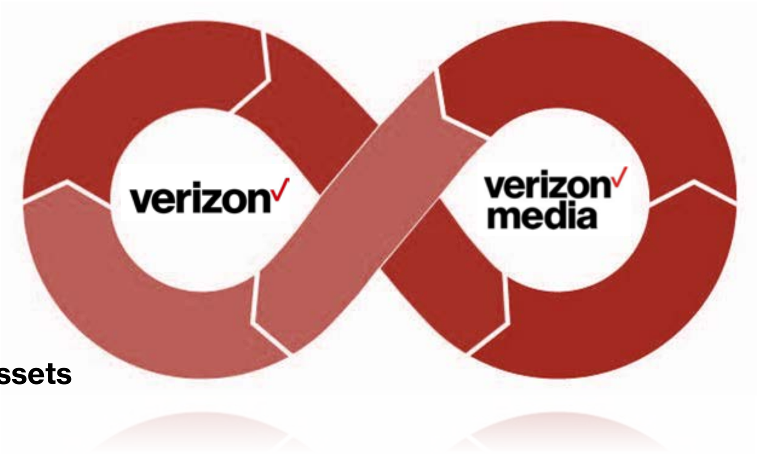
Networks (incl. MEC)

Distribution

Billing

Address new segments

Leverage digital and technology assets as platforms



~900M monthly active users within the VMG ecosystem as target audience

Create new subscription services and incremental revenue to accelerate VMG's transformation

yahoo! finance

yahoo! mail

yahoo! news

yahoo! sports

Aol.

TechCrunch

HUFFPOST

[1] Source: Comscore Custom Reporting, Multi-Platform, Verizon Media (and Microsoft Partnership) Avg. January 2018 to October 2019, Global
[2] Source: Comscore Media Metrix ® Multi-Platform, Total Audience, Verizon Media (and Microsoft Partnership), Custom-defined Top 100 properties, Total Unique Visitors/Viewers, December 2019, U.S.C

Making 5G impossible to ignore

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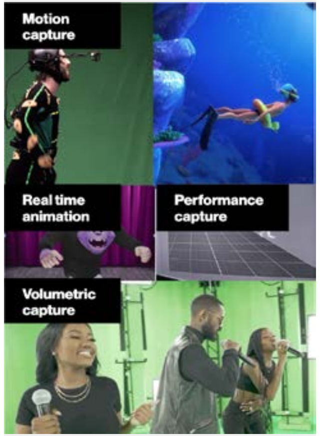
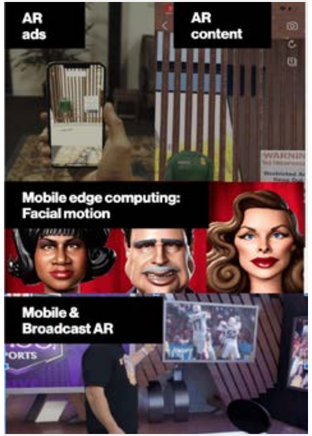
VMG

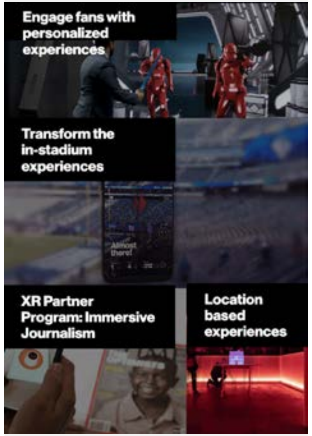
Next gen filmmaking and creators



Immersive content and ads



Fan experiences & partnerships



VCG

60+
5G UWB mobile cities

10+
5G Home cities with Next Gen CPE

20+
UWB device portfolio

$600-$800
UWB devices

*2020 Targets

5G built right