



3Q24 Results & Broadband Update

October 22, 2024

“Safe Harbor” Statement

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," "assumes," "believes," "estimates," "expects," "forecasts," "hopes," "intends," "plans," "targets" 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: the effects of competition in the markets in which we operate, including the inability to successfully respond to competitive factors such as prices, promotional incentives and evolving consumer preferences; failure to take advantage of, or respond to competitors' use 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, including inflation and changing interest rates in the markets in which we operate; cyber attacks impacting our networks or systems and any resulting financial or reputational impact; damage to our infrastructure or disruption of our operations from natural disasters, extreme weather conditions, acts of war, terrorist attacks or other hostile acts and any resulting financial or reputational impact; disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors or the potential impacts of global climate change; material adverse changes in labor matters and any resulting financial or operational impact; damage to our reputation or brands; the impact of public health crises on our operations, our employees and the ways in which our customers use our networks and other products and services; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses; allegations regarding the release of hazardous materials or pollutants into the environment from our, or our predecessors', network assets and any related government investigations, regulatory developments, litigation, penalties and other liability, remediation and compliance costs, operational impacts or reputational damage; our high level of indebtedness; significant litigation and any resulting material expenses incurred in defending against lawsuits or paying awards or settlements; 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 regulations, or in their interpretation, or challenges to our tax positions, resulting in additional tax expense or liabilities; 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; and risks associated with mergers, acquisitions and other strategic transactions, including our ability to consummate the proposed acquisition of Frontier Communications Parent, Inc. and obtain cost savings, synergies and other anticipated benefits within the expected time period or at all.

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.

Important Additional Information and Where to Find It

In connection with the proposed transactions, Frontier filed with the SEC a definitive proxy statement on Schedule 14A (the “Definitive Proxy Statement”) on October 7, 2024. The Definitive Proxy Statement and a form of proxy card have been mailed to the stockholders of Frontier. Verizon or Frontier may also file other documents with the SEC regarding the proposed transactions.

This document is not a substitute for the Definitive Proxy Statement or any other relevant document which Frontier or Verizon may file with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC (WHEN THEY ARE AVAILABLE), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTIONS BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS AND RELATED MATTERS. Investors and security holders may obtain free copies of the Definitive Proxy Statement and other documents that are filed or will be filed with the SEC by Frontier or Verizon (when they are available) through the website maintained by the SEC at www.sec.gov, Frontier’s investor relations website at investor.frontier.com or Verizon’s investor relations website at verizon.com/about/investors.

Participants in the Solicitation

Verizon may be deemed to be a “participant” in the solicitation of proxies from the stockholders of Frontier in connection with the proposed transactions. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is included in the Definitive Proxy Statement relating to the proposed transactions filed by Frontier on October 7, 2024. The Definitive Proxy Statement (and any other filings related to proposed transactions that have been or may be made) may be obtained free of charge from the SEC’s website at www.sec.gov or Frontier’s website at investor.frontier.com.

Hans Vestberg

Chairman and CEO



3Q24 Highlights

Strategic Update

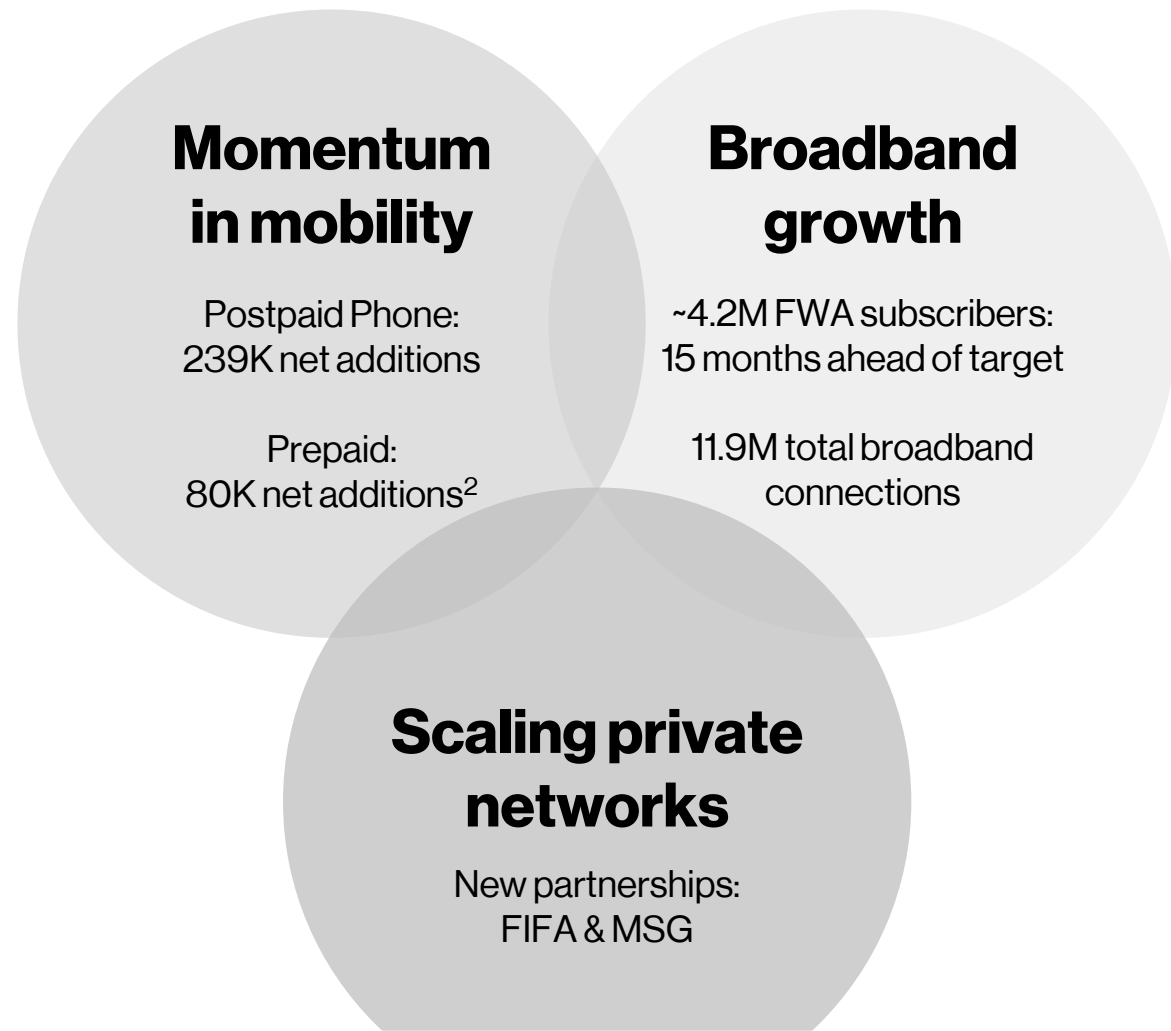
Results and Capital Allocation

Q&A

3Q24 Results

Delivered on our three key financial metrics

- 1** Wireless service revenue
(*\$19.8B, 2.7% YoY*)
- 2** Adjusted EBITDA¹
(*\$12.5B, 2.1% YoY*)
- 3** Free cash flow¹
(*\$6.0B*)



On track for 2024 guidance

¹Non-GAAP measure
²Excluding SafeLink

3Q24 Highlights

Strategic Update

Results and Capital Allocation

Q&A

Strategic focus on the core business

2018-2020
Build the
foundation

2021-2024
Strengthen
assets

2025+
Extend
industry
leadership

2024 strategic actions extend industry leadership

Customer-first offerings

Refreshed brand

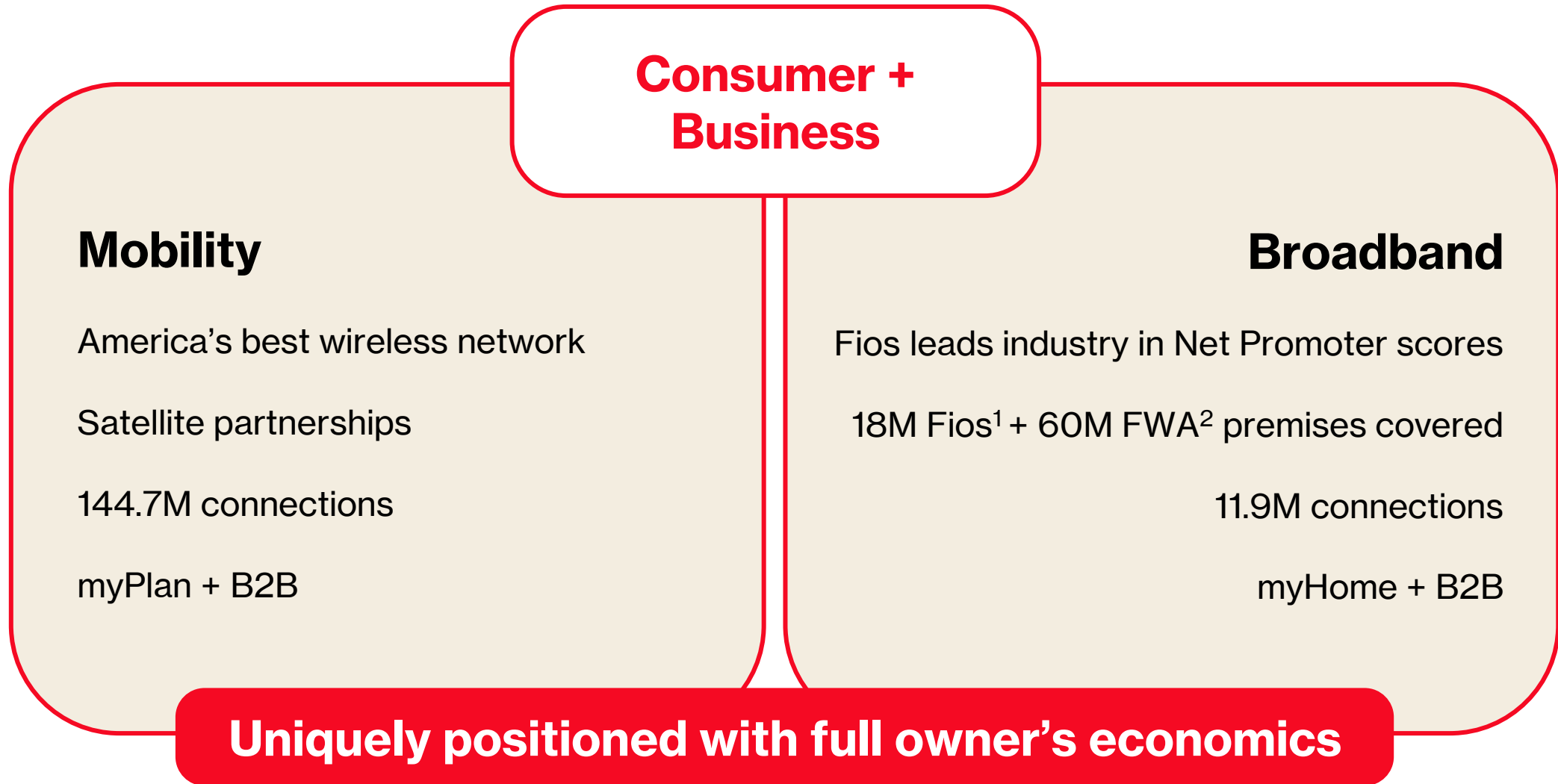
Planned Frontier acquisition

Tower transaction

Agreed to acquire UScellular spectrum

Enabling the AI ecosystem

Unmatched scale & differentiated value proposition



Accelerating broadband expansion



Fixed wireless access target

Doubling subscribers
by 2028



Fiber target

30M+ passings
by 2028; 35-40M over time
(including Frontier)

Joe Russo

**EVP and President of Global Networks and
Technology**



Doubling FWA broadband subscribers by 2028

Building ahead of demand

Mobility-first approach

Strategic deployment of 5G ultra wideband

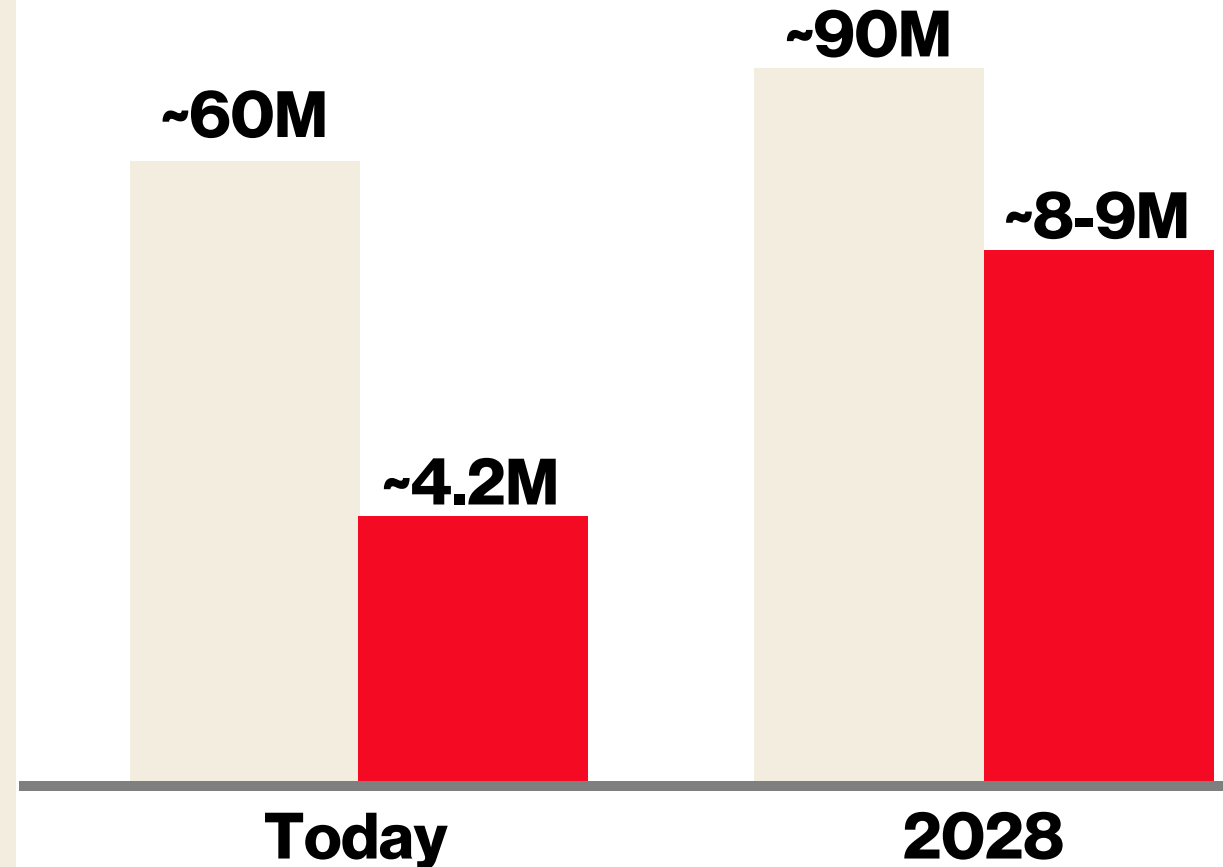
High customer satisfaction and NPS scores

Additional opportunities to increase capacity

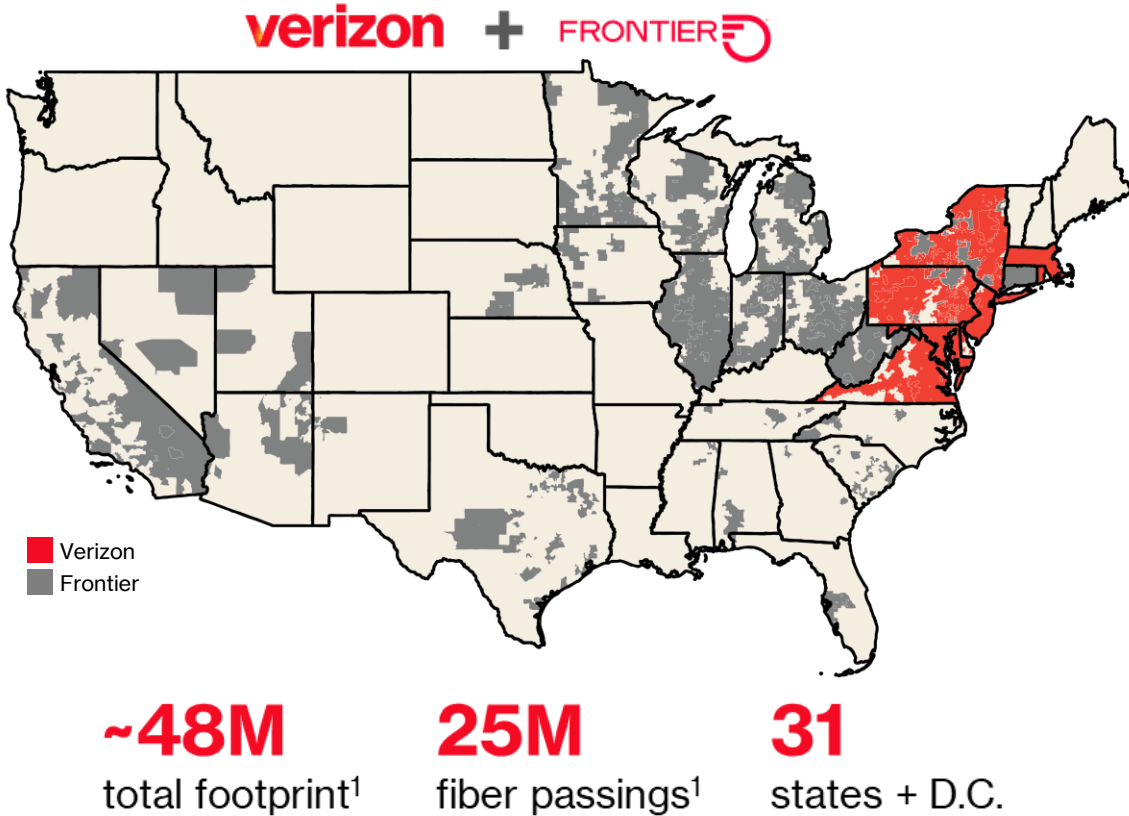
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Fixed wireless access growth plan

■ Homes and businesses covered ■ Subscribers

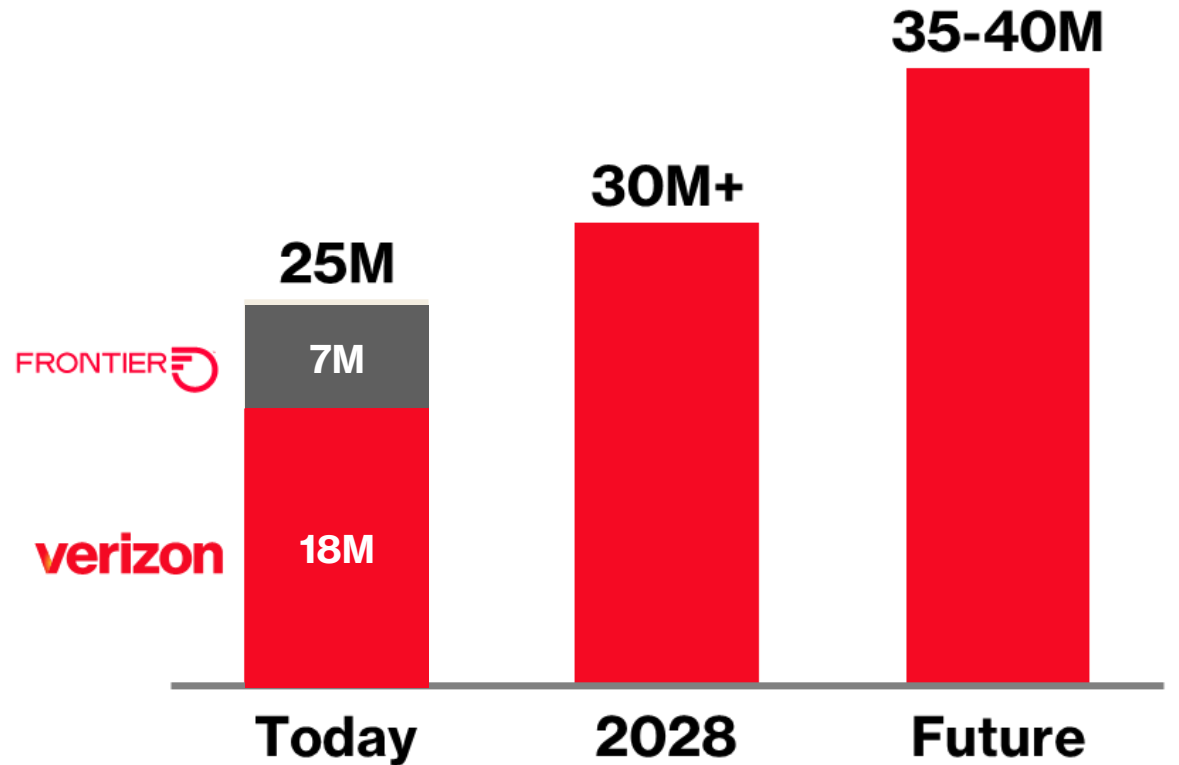


Growing fiber broadband passings to 35-40M over time



¹Homes and businesses, assumes closing of Frontier transaction

Fiber Passings¹ Growth Plan



Building network for consumer & business growth

Radio access network

Mobility-first approach
Accelerated Ultra Wideband deployment
FWA solution for multi-dwelling units
100% virtualized 5G core
Virtualized RAN at scale

Fios access network

Expected annual build rate:
2025: up to 650K passings
Post-close: up to 1M+ passings

Technology advancements enable targeted edge-out builds

Mobility and broadband enabling attractive fiber returns

Verizon intelligent edge network

One Fiber
Edge compute
Verizon Cloud platform
Converged IP core

Leader in mobility & broadband with owner's economics

Mobility plan

5G UWB pops covered
from 270M
to 300M+
over time

Broadband plan

A Venn diagram with two overlapping circles. The left circle is red and labeled '~90M FWA homes and businesses covered'. The right circle is grey and labeled '35-40M¹ Fiber passings'. The overlapping area is shaded a darker red and labeled '~25M FWA + Fiber'.

~90M
FWA homes and
businesses covered

~25M
FWA + Fiber

35-40M¹
Fiber passings

100M+ homes and businesses
covered over time



Sowmyanarayan Sampath

EVP and CEO of Verizon Consumer Group

Two engines of **growth**

Mobility

Continued momentum on postpaid

Value business turnaround

Focus on churn improvement

Margin accretive add-on services

Broadband

Momentum in FWA + Fios sales

Differentiated myHome proposition

Sustained growth in ARPU

Increasing availability

Balanced price + volume = Sustained long-term growth

Broadband plan for **all segments**

FWA

~90M

homes and businesses covered

Easy to buy and install

High NPS

Price / value

Fiber

35M - 40M¹

homes and businesses passed

White glove experience

Performance

Reliability

Differentiated offering covering 100M+ premises over time

myPlan

Access incredible deals
and great plans

[Learn more](#)



Choice, value and simplicity

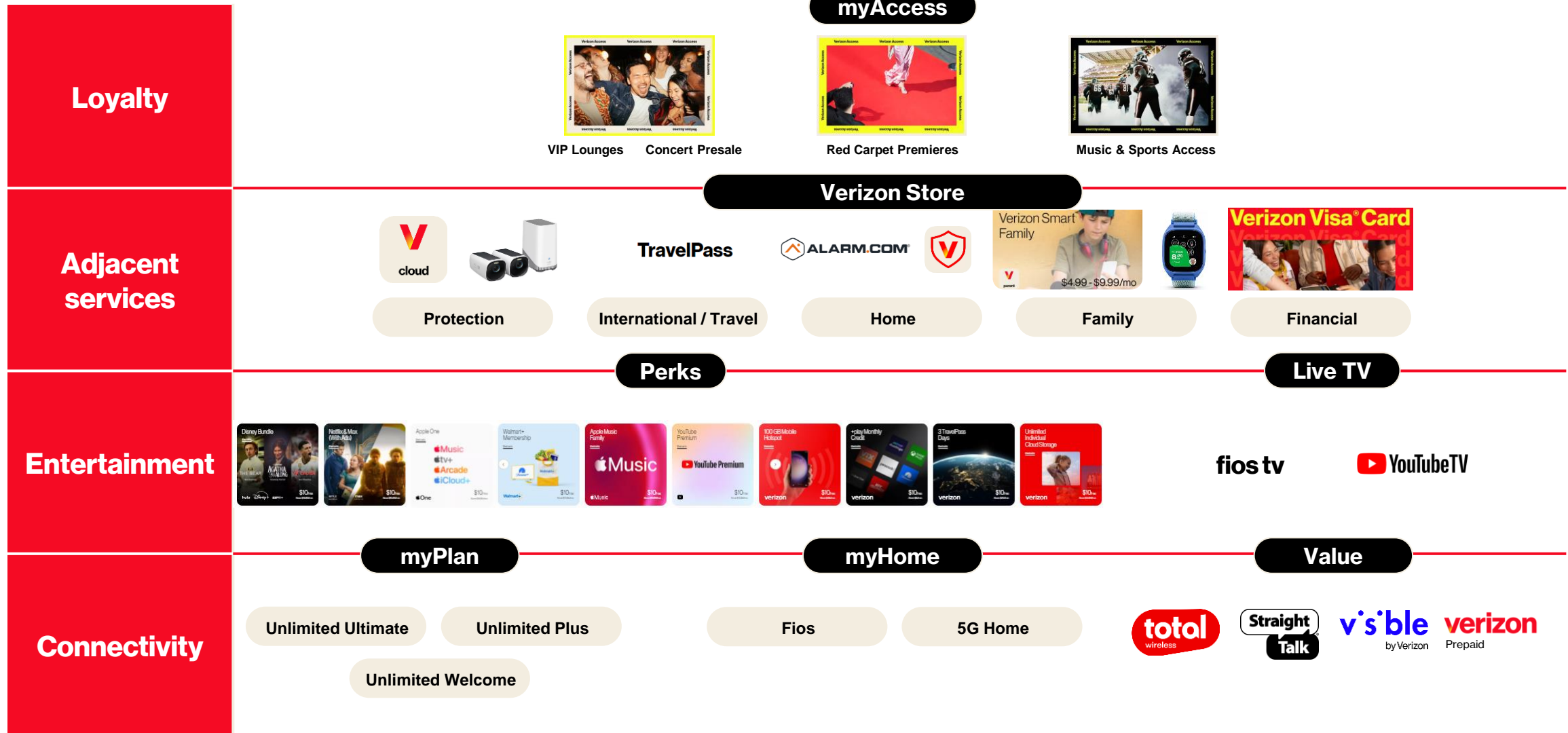
myHome

Say hello to internet your way

[Get started](#)



Differentiated value proposition



Two engines of growth - **mobility** and **broadband**

Execution driving
continued momentum

Tony Skiadas

EVP and Chief Financial Officer



3Q24 Highlights
Strategic Update
Results and Capital Allocation
Q&A

Continued **momentum** across the business

Customer growth and financial growth

On track to deliver 2024 financial guidance

Expect positive consumer postpaid phone net adds for full year 2024

Strong free cash flow¹ provides ample funding for capital allocation priorities

Positioned for strong 2025 performance

Disciplined capital allocation strategy

1

Investment in the business

- Network capex
- Spectrum
- Acquisitions

2025 capex guidance
\$17.5-18.5B

BAU levels of capital spend

2

Commitment to dividend

- 18 consecutive years of dividend increases

3

Strong balance sheet

- Continue to pay down debt - made significant progress

New leverage¹ target
2.00-2.25x

4

Share repurchases

- Efficient return of excess cash flow to shareholders
- Buybacks to be considered at 2.25x leverage¹

New leverage target aligned to drive growth and shareholder returns

Hans Vestberg

Chairman and CEO



Well-positioned to extend industry leadership in 2025 and beyond

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**Best network and
unmatched scale**

**Differentiated value
proposition**

**Prudent capital
allocation**

**Expanding the total
addressable market
with owner's
economics**

Wireless service revenue growth

Adjusted EBITDA¹ expansion

Strong free cash flow¹

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Strategic Update

Results and Capital Allocation

Q&A

Verizon Leadership



Hans Vestberg
Chairman & CEO



Shankar Arumugavelu
EVP & Pres-Global Services



Leslie Berland
EVP & CMO



Samantha Hammock
EVP & CHRO



Kyle Malady
EVP & Group CEO-VZ Business



Joseph Russo
EVP & Pres-Global Networks &
Tech



Sowmyanarayan Sampath
EVP & Group CEO-VZ Consumer



Stacy Sharpe
EVP & CCO



Anthony Skiadas
EVP & CFO



Vandana Venkatesh
EVP & Chief Legal Officer

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