

Q2 2020 Highlights



Executing network strategy and promoting a purpose-driven culture to drive growth



Results

- Record uptake of premium Unlimited by new accounts
- Strong operational performance and increased cash flow
- Most awarded wireless company for Network Quality by J.D. Power

Networks

- Continued outstanding reliable network performance supporting increased traffic in a critical time, particularly to first responders and healthcare frontlines
- Accelerating 5G deployment, and the development of 5G and MEC ecosystem
- Launched 35th 5G Ultra Wideband city, in San Diego
- Continued fiber and small cell site deployment to scale 5G rollout

Strategic Partnerships

- Acquired BlueJeans, expanding immersive unified communications portfolio
- Teamed up with leaders across the gaming industry to transform how games are developed, played and experienced
- Joined with Ampersand to bring national scale and unification of addressable TV to advertisers

Balance Sheet

- Strong balance sheet with manageable debt maturities in the near term and favorable liquidity position
- No unsecured bond maturities for the remainder of 2020
- Overall net debt** decreased by \$5.7B in 2Q 2020

Citizen Verizon

Our plan for economic, environmental and social advancement

Unveiled new responsible business plan, **Citizen Verizon**, addressing pressing societal issues through action and accountability

Created **race and social justice action virtual toolkit** to help us all listen, learn, act and improve

Committed **\$10 million to aid organizations** dedicated to equality and social justice

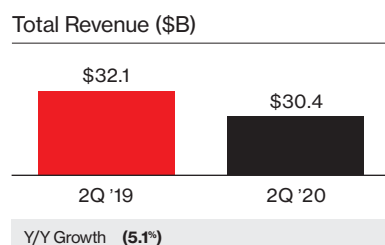
Tripled the data allowance for over 100,000 Title 1 students and teachers within Verizon Innovative Learning schools

Teamed with LA Unified to **enable distance learning** for more students

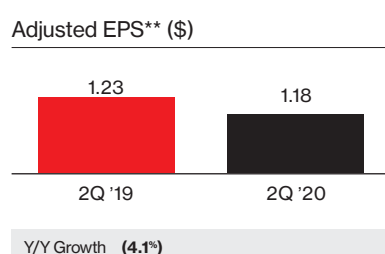
Pledged to be **carbon neutral by 2035**

Financial Summary

2Q 2020 Total revenue of \$30.4B, down 5.1% Y/Y



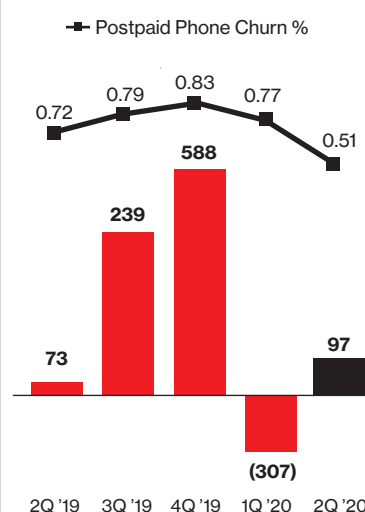
2Q 2020 Adjusted EBITDA of \$11.5B**, adjusted EBITDA margin of 37.9%**



COVID EPS impact of negative 14 cents for 2Q 2020

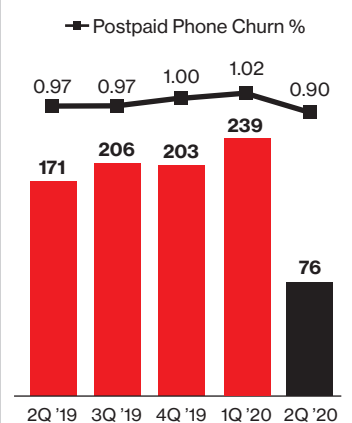
Consumer Trends

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