

# Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Operating Revenues</b>						
Service revenues and other	\$ 28,004	\$ 27,460	2.0	\$ 110,305	\$ 108,605	1.6
Wireless equipment revenues	6,771	6,821	(0.7)	21,563	22,258	(3.1)
<b>Total Operating Revenues</b>	<b>34,775</b>	<b>34,281</b>	<b>1.4</b>	<b>131,868</b>	<b>130,863</b>	<b>0.8</b>
<b>Operating Expenses</b>						
Cost of services	8,376	8,163	2.6	31,772	32,185	(1.3)
Cost of wireless equipment	7,255	7,128	1.8	22,954	23,323	(1.6)
Selling, general and administrative expense	8,214	9,410	(12.7)	29,896	31,083	(3.8)
Depreciation and amortization expense	4,105	4,352	(5.7)	16,682	17,403	(4.1)
Media goodwill impairment	186	4,591	(95.9)	186	4,591	(95.9)
<b>Total Operating Expenses</b>	<b>28,136</b>	<b>33,644</b>	<b>(16.4)</b>	<b>101,490</b>	<b>108,585</b>	<b>(6.5)</b>
<b>Operating Income</b>	<b>6,639</b>	<b>637</b>	<b>*</b>	<b>30,378</b>	<b>22,278</b>	<b>36.4</b>
Equity in earnings (losses) of unconsolidated businesses	5	64	(92.2)	(15)	(186)	(91.9)
Other income (expense), net	(1,773)	1,865	*	(2,900)	2,364	*
Interest expense	(1,159)	(1,199)	(3.3)	(4,730)	(4,833)	(2.1)
<b>Income Before (Provision) Benefit For Income Taxes</b>	<b>3,712</b>	<b>1,367</b>	<b>*</b>	<b>22,733</b>	<b>19,623</b>	<b>15.8</b>
(Provision) benefit for income taxes	1,505	698	*	(2,945)	(3,584)	(17.8)
<b>Net Income</b>	<b>\$ 5,217</b>	<b>\$ 2,065</b>	<b>*</b>	<b>\$ 19,788</b>	<b>\$ 16,039</b>	<b>23.4</b>
Net income attributable to noncontrolling interests	\$ 122	\$ 126	(3.2)	\$ 523	\$ 511	2.3
Net income attributable to Verizon	5,095	1,939	*	19,265	15,528	24.1
<b>Net Income</b>	<b>\$ 5,217</b>	<b>\$ 2,065</b>	<b>*</b>	<b>\$ 19,788</b>	<b>\$ 16,039</b>	<b>23.4</b>
<b>Basic Earnings Per Common Share</b>						
Net income attributable to Verizon	\$ 1.23	\$ 0.47	*	\$ 4.66	\$ 3.76	23.9
Weighted-average shares outstanding (in millions)	4,139	4,137		4,138	4,128	
<b>Diluted Earnings Per Common Share <sup>(1)</sup></b>						
Net income attributable to Verizon	\$ 1.23	\$ 0.47	*	\$ 4.65	\$ 3.76	23.7
Weighted-average shares outstanding (in millions)	4,141	4,141		4,140	4,132	

**Footnotes:**

(1) Diluted Earnings per Common Share includes the dilutive effect of shares issuable under our stock-based compensation plans, which represents the only potential dilution.

\* Not meaningful

# Condensed Consolidated Balance Sheets

(dollars in millions)

Unaudited	12/31/19	12/31/18	\$ Change
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 2,594	\$ 2,745	\$ (151)
Accounts receivable, net	25,429	25,102	327
Inventories	1,422	1,336	86
Prepaid expenses and other	8,028	5,453	2,575
Total current assets	37,473	34,636	2,837
Property, plant and equipment	265,734	252,835	12,899
Less accumulated depreciation	173,819	163,549	10,270
Property, plant and equipment, net	91,915	89,286	2,629
Investments in unconsolidated businesses	558	671	(113)
Wireless licenses	95,059	94,130	929
Goodwill	24,389	24,614	(225)
Other intangible assets, net	9,498	9,775	(277)
Operating lease right-of-use assets	22,694	—	22,694
Other assets	10,141	11,717	(1,576)
<b>Total assets</b>	<b>\$ 291,727</b>	<b>\$ 264,829</b>	<b>\$ 26,898</b>
<b>Liabilities and Equity</b>			
Current liabilities			
Debt maturing within one year	\$ 10,777	\$ 7,190	\$ 3,587
Accounts payable and accrued liabilities	21,806	22,501	(695)
Current operating lease liabilities	3,261	—	3,261
Other current liabilities	9,024	8,239	785
Total current liabilities	44,868	37,930	6,938
Long-term debt	100,712	105,873	(5,161)
Employee benefit obligations	17,952	18,599	(647)
Deferred income taxes	34,703	33,795	908
Non-current operating lease liabilities	18,393	—	18,393
Other liabilities	12,264	13,922	(1,658)
Total long-term liabilities	184,024	172,189	11,835
Equity			
Common stock	429	429	—
Additional paid in capital	13,419	13,437	(18)
Retained earnings	53,147	43,542	9,605
Accumulated other comprehensive income	998	2,370	(1,372)
Common stock in treasury, at cost	(6,820)	(6,986)	166
Deferred compensation – employee stock ownership plans and other	222	353	(131)
Noncontrolling interests	1,440	1,565	(125)
Total equity	62,835	54,710	8,125
<b>Total liabilities and equity</b>	<b>\$ 291,727</b>	<b>\$ 264,829</b>	<b>\$ 26,898</b>

## Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited		12/31/19	12/31/18
Total debt	\$	111,489	\$ 113,063
Net debt	\$	108,895	\$ 110,318
Net unsecured debt	\$	96,526	\$ 100,242
Net debt / Consolidated Adjusted EBITDA <sup>(1)</sup>		2.3x	2.3x
Net unsecured debt / Consolidated Adjusted EBITDA <sup>(1)</sup>		2.0x	2.1x
Common shares outstanding end of period (in millions)		4,136	4,132
Total employees ('000)		135.0	144.5
Quarterly cash dividends declared per common share	\$	0.6150	\$ 0.6025

**Footnotes:**

(1) Consolidated adjusted EBITDA excludes the effects of non-operational items and special items.

# Condensed Consolidated Statements of Cash Flows

(dollars in millions)

Unaudited	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	\$ Change
<b>Cash Flows from Operating Activities</b>			
Net Income	\$ 19,788	\$ 16,039	\$ 3,749
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	16,682	17,403	(721)
Employee retirement benefits	(284)	(2,657)	2,373
Deferred income taxes	1,232	389	843
Provision for uncollectible accounts	1,588	980	608
Equity in losses of unconsolidated businesses, net of dividends received	74	231	(157)
Net loss on sale of divested businesses	94	—	94
Media goodwill impairment	186	4,591	(4,405)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(6,713)	(1,177)	(5,536)
Discretionary employee benefits contributions	(300)	(1,679)	1,379
Other, net	3,399	219	3,180
Net cash provided by operating activities	35,746	34,339	1,407
<b>Cash Flows from Investing Activities</b>			
Capital expenditures (including capitalized software)	(17,939)	(16,658)	(1,281)
Acquisitions of businesses, net of cash acquired	(29)	(230)	201
Acquisitions of wireless licenses	(898)	(1,429)	531
Proceeds from dispositions of businesses	28	—	28
Other, net	1,257	383	874
Net cash used in investing activities	(17,581)	(17,934)	353
<b>Cash Flows from Financing Activities</b>			
Proceeds from long-term borrowings	10,079	5,967	4,112
Proceeds from asset-backed long-term borrowings	8,576	4,810	3,766
Repayments of long-term borrowings and finance lease obligations	(17,584)	(10,923)	(6,661)
Repayments of asset-backed long-term borrowings	(6,302)	(3,635)	(2,667)
Dividends paid	(10,016)	(9,772)	(244)
Other, net	(2,917)	(1,824)	(1,093)
Net cash used in financing activities	(18,164)	(15,377)	(2,787)
<b>Increase in cash, cash equivalents and restricted cash</b>	<b>1</b>	<b>1,028</b>	<b>(1,027)</b>
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	<b>3,916</b>	<b>2,888</b>	<b>1,028</b>
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 3,917</b>	<b>\$ 3,916</b>	<b>\$ 1</b>

## Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Operating Revenues</b>						
Service	\$ 16,341	\$ 16,157	1.1	\$ 65,383	\$ 64,223	1.8
Wireless equipment	5,722	5,846	(2.1)	18,048	18,875	(4.4)
Other	2,144	1,730	23.9	7,625	6,664	14.4
<b>Total Operating Revenues</b>	<b>24,207</b>	<b>23,733</b>	<b>2.0</b>	<b>91,056</b>	<b>89,762</b>	<b>1.4</b>
<b>Operating Expenses</b>						
Cost of services	4,123	3,870	6.5	15,884	15,335	3.6
Cost of wireless equipment	5,877	5,815	1.1	18,219	18,763	(2.9)
Selling, general and administrative expense	4,549	4,275	6.4	16,639	15,701	6.0
Depreciation and amortization expense	2,772	2,970	(6.7)	11,353	11,952	(5.0)
<b>Total Operating Expenses</b>	<b>17,321</b>	<b>16,930</b>	<b>2.3</b>	<b>62,095</b>	<b>61,751</b>	<b>0.6</b>
<b>Operating Income</b>	<b>\$ 6,886</b>	<b>\$ 6,803</b>	<b>1.2</b>	<b>\$ 28,961</b>	<b>\$ 28,011</b>	<b>3.4</b>
<b>Operating Income Margin</b>	<b>28.4 %</b>	<b>28.7 %</b>		<b>31.8 %</b>	<b>31.2 %</b>	
<b>Segment EBITDA</b>	<b>\$ 9,658</b>	<b>\$ 9,773</b>	<b>(1.2)</b>	<b>\$ 40,314</b>	<b>\$ 39,963</b>	<b>0.9</b>
<b>Segment EBITDA Margin</b>	<b>39.9 %</b>	<b>41.2 %</b>		<b>44.3 %</b>	<b>44.5 %</b>	

**Footnotes:**

The segment financial results and metrics above are adjusted to exclude the effects of special items, as the Company's chief operating decision maker excludes these items in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

## Consumer - Selected Operating Statistics

Unaudited	12/31/19			12/31/18		% Change
<b>Connections ('000):</b>						
Wireless retail postpaid connections	90,481			89,861		0.7
Wireless retail prepaid connections	4,063			4,646		(12.5)
Total wireless retail connections	94,544			94,507		—
Fios video connections	4,152			4,377		(5.1)
Fios Internet connections	5,902			5,760		2.5
Fios digital voice residence connections	3,620			3,803		(4.8)
Fios digital connections	13,674			13,940		(1.9)
Broadband connections	6,467			6,460		0.1
Voice connections	5,754			6,332		(9.1)
	3 Mos. Ended	3 Mos. Ended		12 Mos. Ended	12 Mos. Ended	
Unaudited	12/31/19	12/31/18	% Change	12/31/19	12/31/18	% Change
<b>Gross Additions ('000):</b>						
Wireless retail postpaid	3,794	3,643	4.1	12,253	11,744	4.3
<b>Net Additions Detail ('000):</b>						
Wireless retail postpaid <sup>(1)</sup>	852	886	(3.8)	970	1,129	(14.1)
Wireless retail prepaid <sup>(1)</sup>	(121)	(90)	(34.4)	(591)	(757)	21.9
Total wireless retail <sup>(1)</sup>	731	796	(8.2)	379	372	1.9
Wireless retail postpaid phones <sup>(1)</sup>	588	522	12.6	737	498	48.0
Fios video	(51)	(46)	(10.9)	(225)	(171)	(31.6)
Fios Internet	35	49	(28.6)	141	195	(27.7)
Fios digital voice residence	(52)	(30)	(73.3)	(182)	(102)	(78.4)
Fios digital	(68)	(27)	*	(266)	(78)	*
Broadband	(2)	8	*	7	19	(63.2)
Voice	(150)	(148)	(1.4)	(578)	(596)	3.0
<b>Churn Rate:</b>						
Wireless retail postpaid	1.09 %	1.03 %		1.05 %	1.00 %	
Wireless retail postpaid phones	0.83 %	0.77 %		0.79 %	0.76 %	
Wireless retail	1.30 %	1.24 %		1.28 %	1.25 %	
<b>Revenue Statistics (in millions):</b>						
Wireless service revenue	\$ 13,445	\$ 13,199	1.9	\$ 53,791	\$ 52,459	2.5
Fios revenues	\$ 2,828	\$ 2,820	0.3	\$ 11,175	\$ 11,056	1.1
<b>Other Wireless Statistics:</b>						
Wireless retail postpaid ARPA <sup>(2)</sup>	\$ 118.03	\$ 115.87	1.9	\$ 118.13	\$ 115.48	2.3
Wireless retail postpaid upgrade rate	6.3 %	6.6 %				
Wireless retail postpaid accounts ('000) <sup>(3)</sup>				33,875	34,086	(0.6)
Wireless retail postpaid connections per account <sup>(3)</sup>				2.67	2.64	1.1
Total wireless Internet postpaid base <sup>(3)</sup>				16.2 %	16.1 %	

## Footnotes:

(1) Connection net additions include certain adjustments.

(2) Wireless retail postpaid ARPA - average service revenue per account from retail postpaid accounts.

(3) Statistics presented as of end of period.

Certain intersegment transactions with corporate entities have not been eliminated.

\* Not meaningful

## Business - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Operating Revenues</b>						
Global Enterprise	\$ 2,740	\$ 2,785	(1.6)	\$ 10,818	\$ 11,201	(3.4)
Small and Medium Business	3,072	2,847	7.9	11,464	10,752	6.6
Public Sector and Other	1,487	1,511	(1.6)	5,922	5,833	1.5
Wholesale	772	864	(10.6)	3,239	3,748	(13.6)
<b>Total Operating Revenues</b>	<b>8,071</b>	<b>8,007</b>	<b>0.8</b>	<b>31,443</b>	<b>31,534</b>	<b>(0.3)</b>
<b>Operating Expenses</b>						
Cost of services	2,817	2,832	(0.5)	10,655	10,859	(1.9)
Cost of wireless equipment	1,377	1,313	4.9	4,733	4,560	3.8
Selling, general and administrative expense	2,204	1,995	10.5	8,188	7,689	6.5
Depreciation and amortization expense	1,007	1,068	(5.7)	4,105	4,258	(3.6)
<b>Total Operating Expenses</b>	<b>7,405</b>	<b>7,208</b>	<b>2.7</b>	<b>27,681</b>	<b>27,366</b>	<b>1.2</b>
<b>Operating Income</b>	<b>\$ 666</b>	<b>\$ 799</b>	<b>(16.6)</b>	<b>\$ 3,762</b>	<b>\$ 4,168</b>	<b>(9.7)</b>
<b>Operating Income Margin</b>	<b>8.3 %</b>	<b>10.0 %</b>		<b>12.0 %</b>	<b>13.2 %</b>	
<b>Segment EBITDA</b>	<b>\$ 1,673</b>	<b>\$ 1,867</b>	<b>(10.4)</b>	<b>\$ 7,867</b>	<b>\$ 8,426</b>	<b>(6.6)</b>
<b>Segment EBITDA Margin</b>	<b>20.7 %</b>	<b>23.3 %</b>		<b>25.0 %</b>	<b>26.7 %</b>	

**Footnotes:**

The segment financial results and metrics above are adjusted to exclude the effects of special items, as the Company's chief operating decision maker excludes these items in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

## Business - Selected Operating Statistics

Unaudited	12/31/19	12/31/18	% Change
<b>Connections ('000):</b>			
Wireless retail postpaid connections	25,217	23,492	7.3
Fios video connections	77	74	4.1
Fios Internet connections	326	307	6.2
Fios digital connections	403	381	5.8
Broadband connections	489	501	(2.4)
Voice connections	4,959	5,400	(8.2)

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Gross Additions ('000):</b>						
Wireless retail postpaid	1,353	1,211	11.7	4,997	4,616	8.3
<b>Net Add Detail ('000):</b>						
Wireless retail postpaid <sup>(1)</sup>	396	334	18.6	1,391	1,397	(0.4)
Wireless retail postpaid phones <sup>(1)</sup>	202	131	54.2	698	625	11.7
Fios video	—	—	*	3	3	—
Fios Internet	4	5	(20.0)	20	22	(9.1)
Fios digital	4	5	(20.0)	23	25	(8.0)
Broadband	(3)	(5)	40.0	(12)	(17)	29.4
Voice	(99)	(129)	23.3	(440)	(493)	10.8

**Churn Rate:**

Wireless retail postpaid	1.28 %	1.26 %	1.24 %	1.19 %
Wireless retail postpaid phones	1.00 %	1.07 %	0.99 %	0.98 %

**Revenue Statistics (in millions):**

Wireless service revenue	\$ 2,869	\$ 2,681	7.0	\$ 11,188	\$ 10,484	6.7
Fios revenues	\$ 242	\$ 226	7.1	\$ 967	\$ 883	9.5

**Other Operating Statistics:**

Wireless retail postpaid upgrade rate	5.0 %	5.3 %		
Total wireless Internet postpaid base <sup>(2)</sup>			33.6 %	33.4 %

**Footnotes:**

(1) Connection net additions include certain adjustments.

(2) Statistics presented as of end of period.

Certain intersegment transactions with corporate entities have not been eliminated.

\* Not meaningful



## Supplemental Information - Wireless Historical Financial Results

The following supplemental schedule contains historical Wireless segment results and is provided to help investors understand trends in our new segment results.

(dollars in millions)

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Operating Revenues</b>						
Service	\$ 16,330	\$ 15,898	2.7	\$ 65,044	\$ 63,020	3.2
Equipment	6,771	6,821	(0.7)	21,563	22,258	(3.1)
Other	2,171	1,693	28.2	7,616	6,456	18.0
<b>Total Operating Revenues</b>	<b>25,272</b>	<b>24,412</b>	<b>3.5</b>	<b>94,223</b>	<b>91,734</b>	<b>2.7</b>
<b>Operating Expenses</b>						
Cost of services	2,668	2,351	13.5	10,129	9,251	9.5
Cost of equipment	7,255	7,128	1.8	22,954	23,323	(1.6)
Selling, general and administrative expense	4,984	4,552	9.5	18,045	16,604	8.7
Depreciation and amortization expense	2,226	2,395	(7.1)	9,066	9,736	(6.9)
<b>Total Operating Expenses</b>	<b>17,133</b>	<b>16,426</b>	<b>4.3</b>	<b>60,194</b>	<b>58,914</b>	<b>2.2</b>
<b>Operating Income</b>	<b>\$ 8,139</b>	<b>\$ 7,986</b>	<b>1.9</b>	<b>\$ 34,029</b>	<b>\$ 32,820</b>	<b>3.7</b>
<b>Operating Income Margin</b>	<b>32.2 %</b>	<b>32.7 %</b>		<b>36.1 %</b>	<b>35.8 %</b>	
<b>Segment EBITDA</b>	<b>\$ 10,365</b>	<b>\$ 10,381</b>	<b>(0.2)</b>	<b>\$ 43,095</b>	<b>\$ 42,556</b>	<b>1.3</b>
<b>Segment EBITDA Margin</b>	<b>41.0 %</b>	<b>42.5 %</b>		<b>45.7 %</b>	<b>46.4 %</b>	

### Footnotes:

The segment financial results and metrics above are adjusted to exclude the effects of special items.

Certain intersegment transactions with corporate entities have not been eliminated.

## Supplemental Information - Wireless Historical Operating Statistics

The following supplemental schedule contains historical Wireless segment results and is provided to help investors understand trends in our new segment results.

Unaudited	12/31/19	12/31/18	% Change
<b>Connections ('000)</b>			
Retail postpaid	115,698	113,353	2.1
Retail prepaid	4,063	4,646	(12.5)
Total retail	119,761	117,999	1.5

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Net Add Detail ('000) <sup>(1)</sup></b>						
Retail postpaid	1,248	1,220	2.3	2,361	2,526	(6.5)
Retail prepaid	(121)	(90)	(34.4)	(591)	(757)	21.9
Total retail	1,127	1,130	(0.3)	1,770	1,769	0.1

### Account Statistics

Retail postpaid accounts ('000) <sup>(2)</sup>						35,401	35,427	(0.1)		
Retail postpaid connections per account <sup>(2)</sup>						3.27	3.20	2.2		
Retail postpaid ARPA <sup>(3)</sup>	\$	138.07	\$	135.11	2.2	\$	137.89	\$	134.49	2.5

### Churn Detail

Retail postpaid	1.13 %	1.08 %	1.09 %	1.03 %
Retail	1.29 %	1.24 %	1.27 %	1.23 %

### Retail Postpaid Connection Statistics <sup>(2)</sup>

Total smartphone postpaid phone base	94.0 %	92.2 %
Total Internet postpaid base	20.0 %	19.7 %

### Footnotes:

(1) Connection net additions include certain adjustments.

(2) Statistics presented as of end of period.

(3) Wireless retail postpaid ARPA - average service revenue per account from retail postpaid accounts.

Certain intersegment transactions with corporate entities have not been eliminated.

## Supplemental Information - Wireline Historical Financial Results

The following supplemental schedule contains historical Wireline segment results and is provided to help investors understand trends in our new segment results.

(dollars in millions)

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Operating Revenues</b>						
Consumer Markets	\$ 3,121	\$ 3,169	(1.5)	\$ 12,518	\$ 12,589	(0.6)
Enterprise Solutions	2,102	2,217	(5.2)	8,411	8,840	(4.9)
Partner Solutions	1,015	1,098	(7.6)	4,177	4,692	(11.0)
Business Markets	784	836	(6.2)	3,227	3,397	(5.0)
Other	51	53	(3.8)	224	242	(7.4)
<b>Total Operating Revenues</b>	<b>7,073</b>	<b>7,373</b>	<b>(4.1)</b>	<b>28,557</b>	<b>29,760</b>	<b>(4.0)</b>
<b>Operating Expenses</b>						
Cost of services	4,493	4,478	0.3	17,194	17,701	(2.9)
Selling, general and administrative expense	1,736	1,597	8.7	6,437	6,151	4.6
Depreciation and amortization expense	1,469	1,571	(6.5)	6,075	6,181	(1.7)
<b>Total Operating Expenses</b>	<b>7,698</b>	<b>7,646</b>	<b>0.7</b>	<b>29,706</b>	<b>30,033</b>	<b>(1.1)</b>
<b>Operating Loss</b>	<b>\$ (625)</b>	<b>\$ (273)</b>	<b>*</b>	<b>\$ (1,149)</b>	<b>\$ (273)</b>	<b>*</b>
<b>Operating Loss Margin</b>	<b>(8.8)%</b>	<b>(3.7)%</b>		<b>(4.0)%</b>	<b>(0.9)%</b>	
<b>Segment EBITDA</b>	<b>\$ 844</b>	<b>\$ 1,298</b>	<b>(35.0)</b>	<b>\$ 4,926</b>	<b>\$ 5,908</b>	<b>(16.6)</b>
<b>Segment EBITDA Margin</b>	<b>11.9 %</b>	<b>17.6 %</b>		<b>17.2 %</b>	<b>19.9 %</b>	

### Footnotes:

The segment financial results and metrics above are adjusted to exclude the effects of special items.

Certain intersegment transactions with corporate entities have not been eliminated.

\* Not meaningful

## Supplemental Information - Wireline Historical Operating Statistics

The following supplemental schedule contains historical Wireline segment results and is provided to help investors understand trends in our new segment results.

Unaudited	12/31/2019	12/31/2018	% Change
<b>Connections ('000)</b>			
Fios video connections	4,229	4,451	(5.0)
Fios Internet connections	6,228	6,067	2.7
Fios digital voice residence connections	3,620	3,803	(4.8)
Fios digital connections	14,077	14,321	(1.7)
Broadband connections	6,956	6,961	(0.1)
Voice connections	10,713	11,732	(8.7)

Unaudited	3 Mos. Ended 12/31/19	3 Mos. Ended 12/31/18	% Change	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/18	% Change
<b>Net Add Detail ('000)</b>						
Fios video connections	(51)	(46)	(10.9)	(222)	(168)	(32.1)
Fios Internet connections	39	54	(27.8)	161	217	(25.8)
Fios digital voice residence connections	(52)	(30)	(73.3)	(182)	(102)	(78.4)
Fios digital connections	(64)	(22)	*	(243)	(53)	*
Broadband connections	(5)	3	*	(5)	2	*
Voice connections	(249)	(277)	10.1	(1,019)	(1,089)	6.4

### Revenue Statistics

Fios revenues (in millions)	\$	3,070	\$	3,046	0.8	\$	12,192	\$	11,939	2.1
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### Footnotes:

Certain intersegment transactions with corporate entities have not been eliminated.

\* Not meaningful