

Verizon accelerating growth

What you need to know:

- Strong revenue up 4.3% YoY; multi faceted growth opportunities
- Adjusted EPS* \$1.41, up 12.8% YoY
- Increased quarterly dividend for 15th consecutive year

Results

- Operating revenue of \$32.9B** with strong growth in wireless and Fios service revenue
- Adjusted EBITDA* of \$12.3 billion, up 3.3% YoY
- Delivered 429,000 wireless retail postpaid phone net adds, up 51.6% YoY and in line with 2019 levels; resulting in 122.0 million total retail connections
- Total Broadband net adds of 129,000***
- Phone churn of 0.74%, well below pre-pandemic levels

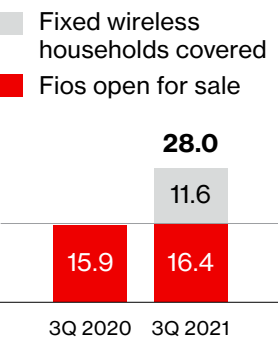
Network Leadership

- Verizon's networks proved resilient through extreme weather conditions as Verizon Frontlines supported first responders and local communities impacted by wildfires in the West, Hurricanes Henri and Ida, Tropical Storm Fred and flooding in Tennessee
- On track to meet or exceed 2021 mmWave cell site targets; 30K+ sites by end of year
- C-Band build on track for 100M POPs covered by 1Q 2022

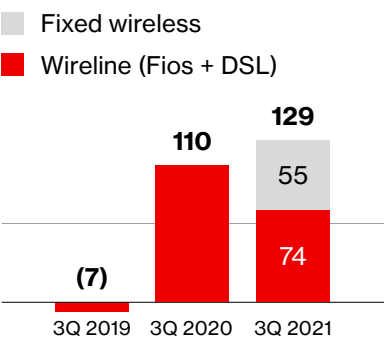
Areas of Growth

- More than 25% of our consumer wireless phone customers now have 5G-capable devices
- 66% of new consumer accounts in 3Q are on our premium unlimited plan
- Continue to create an unrivaled slate of entertainment options and innovative partnerships including AMC+ and a 10-year partnership agreement with the NFL
- In August, we announced the availability of on-premises private 5G Edge compute with Microsoft Azure, enabling massive bandwidth and ultra-low latency to deploy real-time enterprise applications, to enterprise customers in the U.S.

Total broadband availability*** (M)



Total broadband net adds*** (K)



Hans Vestberg, Verizon Chairman and CEO

“We had a strong third quarter, delivering on our strategy and growing in multiple areas,” said Verizon Chairman and CEO Hans Vestberg. “Our disciplined strategy execution demonstrated growth in 5G adoption, broadband subscribers and business applications. We are increasing our 2021 guidance, and we continue to expand our 4G LTE and 5G network leadership. We fully expect to have a strong finish to the year as we accelerate deployment of 5G to our customers across the country.”

Matt Ellis, Executive Vice President and CFO

“Verizon reported another quarter of strong financial and operating performance,” said Verizon Chief Financial Officer Matt Ellis. “We are seeing strong demand for connectivity across our Consumer and Business segments as our Mix and Match and Business Unlimited value propositions, network quality and unique partnerships are resonating with both new and existing customers. We grew revenue in the quarter, achieved solid cash flow, completed the sale of Verizon Media and increased the dividend for a 15th consecutive year.”

Citizen Verizon

- Fully allocated our second \$1B Green Bond to virtual power purchase agreements for new renewable energy
- Issued our third \$1B Green Bond expected to be allocated entirely toward renewable energy
- On track to meet our goals of 50% renewable energy by 2025 and achieving net zero operational emissions by 2035
- Added meaningful underwriter selection criteria to our Green Financing Framework focused on sustainability and diversity commitments
- Second Task Force on Climate-related Financial Disclosures (TCFD) report issued
- 246 Title I schools joined Verizon Innovative Learning, nearly doubling the program's reach to 511 schools across the country
- Launched Verizon Small Business Digital Ready program, an online curriculum designed to give small businesses the personalized tools to succeed in today's digital world

Year End 2021 Priorities

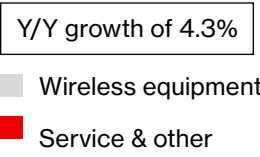
- Expand 5G leadership and drive adoption; mmWave deployment and C Band launch
- Customer differentiation and scaling premium experiences
- Transform the business; Tracfone acquisition***** and Verizon Media Group sale
- Accelerate and amplify 5 vectors of growth; Network-as-a Service strategy

2021 Guidance

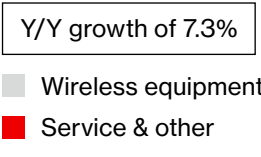
	Prior Guidance	Updated Guidance
Total Wireless service revenue growth****	3.5% – 4.0%	Around 4.0%
Adjusted EPS*	\$5.25 – \$5.35	\$5.35 – \$5.40
Adjusted effective tax rate*	23% – 25%	Unchanged
Capital expenditures	\$17.5B – \$18.5B +\$2B – \$3B for C-Band	Unchanged

Financial Summary

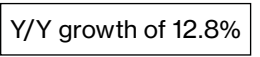
Total Revenue (\$B)



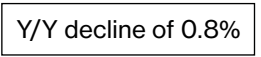
Consumer Revenue (\$B)



Adjusted EPS*



Business Revenue (\$B)



- Small and Medium Business
- Global Enterprise
- Public Sector and Other
- Wholesale

Note: Amounts may not add due to rounding

*Non-GAAP financial measure
**Includes Verizon Media until September 1, 2021
***Total broadband metric displayed includes Wireline broadband (Fios and DSL) and fixed wireless. Fixed wireless was not significant for 2019 and 2020
****Sum of Consumer and Business segments
*****TracFone acquisition expected to close in 4Q 2021, subject to regulatory approval