



News Release

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Verizon will help customers and small businesses disrupted by impact of coronavirus

*Company will waive late fees and keep residential and small business customers
connected if negatively impacted by global crisis*

*Networks continue to perform strongly as Verizon accelerates investments for the
future*

BASKING RIDGE, N.J. – During this unprecedented period challenging the world’s health and economy, Verizon announced today, for the next 60 days, it will waive late fees that any residential or small business customers incur because of their economic circumstances related to the coronavirus. In addition, the company will not terminate service to any residential or small business customers because of their inability to pay their bills due to disruptions caused by the coronavirus.

Verizon today signed onto the FCC’s new “Keep Americans Connected” pledge. Verizon’s new customer commitment will help ensure connectivity and offer assistance to customers and small businesses facing challenges from the global crisis.

“Now more than ever, we need to ensure that our customers, their families and businesses have the ability to connect to the internet even if they’re facing financial hardship from the impact of the coronavirus pandemic,” said Hans Vestberg, Verizon Chairman and CEO. “We want to ensure that our customers can

continue to use the internet to work, learn, and carry on with their lives as we all address this collective challenge. We're confident this joint effort will help make that happen."

The company is pledging to use the power of connectivity now to help keep the nation's economy moving forward. Equally important, it's focused on the future, beyond this current crisis, as reflected in Verizon's announcement yesterday that the company is increasing its capital investment guidance from \$17 to \$18 billion to \$17.5 to \$18.5 billion in 2020.

"Both of these measures are indicative of our company's confidence that the nation and the world will emerge from this current health issue stronger than ever," said Vestberg. "I'm asking each of our business units and all of our dedicated employees to ensure we're doing everything we can to make sure our customers stay connected. I also want our company to look beyond this period, ramp up our network investment, and build and focus on using the power of 5G to make the nation's best and most reliable networks even better."

Verizon offers its customers a variety of wireless and home broadband plans, as well as a suite of global IP-network services. Verizon does not have data caps on its Fios home, 5G Home and DSL home broadband services, or on its wireline business broadband services. Most of the company's wireless customers are on unlimited wireless plans. Customers who are not are encouraged to connect to Wi-Fi hotspots whenever available. Wi-Fi connections do not count against a customer's data usage.

To date, Verizon has not seen any measurable increase in data usage on any of its networks.

Verizon Communications Inc. (NYSE, Nasdaq: VZ) was formed on June 30, 2000 and is celebrating its 20th year as one of the world's leading providers of technology, communications, information and entertainment products and services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of

\$131.9 billion in 2019. The company offers voice, data and video services and solutions on its award winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control.

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Forward-looking statements

In this communication 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: cyber-attacks impacting our networks or systems and any resulting financial or reputational impact; natural disasters, terrorist attacks or acts of war or significant litigation and any resulting financial or reputational impact; disruption of our key suppliers' or vendors' provisioning of products or services; material adverse changes in labor matters and any resulting financial or operational impact; the effects of competition in the markets in which we operate; failure to take advantage 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; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks; 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; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or treaties, or in their interpretation; and 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.