

Verizon and Bang & Olufsen Team Up to Deliver Premium Home Entertainment Experiences

New York (August 18, 2020) — Bang & Olufsen and Verizon announced today that they are working to bring a curated selection of Bang & Olufsen's products to Verizon's more than 119 million customers in the U.S. The goal is to create premium home entertainment experiences by combining Bang & Olufsen's award-winning audio and TV solutions with Verizon's unparalleled services.

"Verizon is a leading provider of the best, most sought after communications, information, and entertainment services for customers, says Chris Emmons, Executive Director Device and Product Marketing, Verizon. "We are thrilled to be working with Bang & Olufsen, a brand known for its world-class audio and TV solutions, to provide our customers with premium home entertainment experiences."

"Bang & Olufsen has a long history of delivering truly immersive home entertainment experiences. The importance of these experiences has only increased in recent months, as we find ourselves spending more time at home," says Rick Costanzo, Bang & Olufsen's Vice President in North America. "We share Verizon's strong focus on high-quality home experiences, and we are excited to work with such a distinguished brand to bring our iconic audio and TV solutions to their customers in the U.S."

Seamless sound and TV experiences in a connected home

With today's increased demand for a fully connected home, consumers desire rich and immersive audio and TV solutions. They expect a streamlined user experience with seamless connectivity and high-quality audio reproduction. The core competencies of Bang & Olufsen and Verizon come together to meet the needs of increasingly discerning consumers.

Founded in 1925 in northwest Denmark, Bang & Olufsen is globally recognized for its significant contributions to audio and video technology. Bang & Olufsen introduced the world's first multiroom distributed audio system, allowing customers to control their centralized audio and video components from any room in the house. This system marked the inception of the connected home, a concept that remains integral to the Bang & Olufsen experience. Most recently, the company has released a range of innovative products including the Beosound Stage soundbar. Serving as the centerpiece of a multiroom music experience, Beosound Stage is known for its ability to deliver a deeply immersive cinematic experience, and is widely recognized as the industry's leading sound bar.

Verizon's customers value high-quality entertainment services. The company delivers superior customer experiences through its emphasis on seamless connectivity, quality products, and unparalleled service. By adding Bang & Olufsen to its product offerings, Verizon is able to provide its customers with premium and immersive entertainment solutions that are commensurate with the company's commitment to quality and innovation.

The first Bang & Olufsen products will be available for Verizon's customers this fall.

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ABOUT BANG & OLUFSEN

Bang & Olufsen is a global luxury lifestyle brand founded in 1925 in Struer, Denmark, by Peter Bang and Svend Olufsen whose devotion and vision remain the foundation for the company. The rich heritage built around the relentless determination to create products that push the boundaries of audio technology continues to place the company at the forefront of audio innovation. Today, every Bang & Olufsen product is still characterized by the unique combination of beautiful sound, timeless

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design, and unrivalled craftsmanship. The company's innovative and progressive audio products are sold worldwide in Bang & Olufsen monobrand stores, online, and in multibrand stores. The company employs approximately 900 people and operates in more than 70 markets. Bang & Olufsen's shares are listed on NASDAQ Copenhagen A/S.

ABOUT VERIZON

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 data, video and voice services and solutions on its award winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control.