

VERIZON

UP TO SPEED LIVE

January 25, 2022 12:00 PM ET

>>ANDY CHOI: IT'S HERE. IT'S ON.

>>HANS VESTBERG: AMERICA'S MOST NETWORK IS GOING ULTRA.

>> WELCOME TO THE VERIZON 5G ULTRA SHOW.

>> HERE WE ARE! WE FINALLY TURNED IT ON.

>> 5G ULTRA WIDEBAND IS NOW IN MORE AND MORE PLACE.

VERIZON IS GOING ULTRA, SO YOU CAN TOO.

>>ANDY CHOI: AND WITH THAT, WE SAY WELCOME TO YOUR 4Q 21 EARNINGS WEBCAST.

IN FACT, IT'S THE ULTRA EARNINGS WEBCAST.

WE'RE COMING TO YOU LIVE IN BASKING RIDGE, AND OF COURSE ALL OUR V-TEAMERS AROUND THE WORLD.

WE'RE GOING TO START WITH HANS HERE AS WE THINK ABOUT 4Q, BUT THAT VIDEO, THAT WAS THE ENTIRE YEAR.

THE QUESTION IS WHERE DO WE START?

I MEAN, THERE'S SO MUCH TO TALK ABOUT.

YOU WERE IN TAMPA WITH THOSE SPEEDS DURING THE INDIVIDUAL GAMES, I MEAN, WE CAN TALK THE KNICKS AND RANGERS HERE, BUT LET'S TALK ABOUT VERIZON NOW.

THERE'S A LOT TO TALK ABOUT AND A LOT TO BE PROUD OF AS WE TALK ABOUT ULTRA.

>>HANS VESTBERG: IT'S AN ULTRA YEAR, NO, IT'S JUST AMAZING HOW MUCH WE DID IN ONE YEAR AND HOW THIS TEAM CAME TOGETHER AND THE EXECUTION.

I MEAN, I WAS SO PROUD TODAY ON THE EARNINGS CALL WHEN WE TOLD ALL THE ANALYSTS FOLLOWING US THAT EVERYTHING WE SAID TO THE MARKET WE DELIVERED

ON, AND SOME MORE.

AND THAT'S IN A YEAR WHEN WE KNOW IT'S A LOT OF CHALLENGES.

I MEAN, '21, STILL A LOT OF COVID.

SUPPLY CHAIN, A LOT OF OTHER CHALLENGES IN OUR PROCESSES, AND THE TEAM DELIVERED.

>>ANDY CHOI: AND YOU GOT A LOT OF QUESTIONS DURING THAT EARNINGS CALL, AND OF COURSE WE'RE GOING TO OPEN IT UP TO OUR V-TEAMERS WATCHING.

I KNOW THAT THE V-TEAM HAS QUESTIONS FOR YOU, FOR OUR LEADERS, SO I'LL CONTINUE WATCHING, AND OF COURSE THE IN BOX FOR THAT, WE INVITE YOU TO SEND YOUR E-MAILED QUESTIONS OVER TO LIVE@VERIZON.COM.

I'LL BE WATCHING.

THERE ARE MANY DIFFERENT AVENUES WE CAN TAKE IT, BUT OF COURSE OUR LEADERS ARE HERE TO ANSWER THOSE QUESTIONS.

BUT AS WE TAKE A LOOK AT 4Q, AND WE LOOK AT 2022, YOU KNOW, YOU'VE MENTIONED THIS IS THE BIGGEST YEAR EVER.

>>HANS VESTBERG: YES.

>>ANDY CHOI: SO WHAT'S SOME HIGH-LEVEL THOUGHTS AND MESSAGES?

>>HANS VESTBERG: IT'S HARD TO BOIL IT DOWN BECAUSE THERE'S SO MUCH WE'RE DOING, BUT LET ME SAY A COUPLE OF THINGS ABOUT '21, AND THEN WE'RE GOING TO MOVE ON AND TALK ABOUT THE FUTURE AS WELL.

BUT THE '21 FOR ME, IT'S A YEAR OF MORE TRANSFORMATION THAN WE'VE EVER DONE AS A COMPANY.

I MEAN, WE NOT ONLY LAUNCHED THE C-BAND EARLIER THIS YEAR, THE WORK WAS DONE IN '21.

WE ACQUIRED TRACFONE.

WE HAD TO DECIDE THAT WE DIVEST IN THE VERIZON MEDIA GROUP, AND WE DIE

VERGE IN ALL THE METRICS WE GAVE TO THE MARKET.

SO ALL IN ALL, THAT'S A YEAR WHEN WE'VE DONE MORE CHANGES THAN IN ANY PREVIOUS YEAR, AND WE COME OUT WITH THE STRONG FINANCIALS.

AND MORE TO THAT, THERE'S OF COURSE, A MULTI-PURPOSE, OR A MULTI-STAKEHOLDER TRACK THAT CONTINUES TO BE THE ESSENCE OF WHAT WE'RE DOING, AND IT'S ACTUALLY LEADING TO REALLY GOOD SHAREHOLDER VALUE OVER TIME.

I MEAN, THAT WE FOCUS ON OUR EMPLOYEES, ALL OF US, THE SOCIETY, AND CUSTOMERS, SUPER IMPORTANT, AND FINALLY, THE SHAREHOLDERS.

THAT STRATEGY THAT WE OUTLINE IN THE VERIZON 2.0 IS PAYING OFF BIG-TIME RIGHT NOW, AND WHERE WE COME IN TO THIS YEAR, WE BASICALLY HAVE EVERYTHING SET UP THAT WE WANTED FROM VERIZON 2.0 TO REALLY EXECUTE AND MAKE THE GROWTH TARGET THAT WE HAVE PUT OUT FOR OURSELVES, AND SEEING THAT WE ACTUALLY ARE LEVERAGING ALL THE ASSETS WE'RE NOW HAVE BUILT, ALL THE WAY FROM THE 5G MOBILITY TO FIXED WIRELESS ACCESS, THE MOBILE EDGE COMPUTE, THE VALUE SEGMENT, AND CONTINUED TO LEVERAGE THE NETWORK, WHICH IS THIS AMAZING ASSET WE HAVE, AND THE TEAM HAS JUST MADE AMAZING WORK THERE.

SO ALL IN ALL, THAT'S A YEAR THAT HAS SET US UP FOR THE '22, WHICH IS A VERY IMPORTANT YEAR FOR US.

AND I SAID IT SEVERAL TIMES E.

THIS IS THE MOST IMPORTANT YEAR FOR VERIZON, AND WE'RE ALL HERE.

WE HAVE A TEAM.

WE HAVE A PURPOSE.

WE HAVE A DRIVE, AND WE HAVE EXECUTION AND TARGETING IN FRONT OF IT.

WE HAVE NEVER STARTED SO EARLY ONE YEAR WITH SO MANY ASSET IN PLACE, AND SUCH A BIG LAUNCH THAT WE DID WITH C-BAND, WAS IT LAST WEEK?

>>ANDY CHOI: I BELIEVE IT WAS LAST WEEK.

>>HANS VESTBERG: LAST WEEK WE LAUNCHED IT WITH ALL THE MIX AND MATCH, ALL THE OFFERINGS WITH CONSUMERS AND BUSINESSES, WITH THE NETWORK BEING UP

THERE, AND TODAY, I WAS SAYING THAT WE NOW COVER MORE THAN 90 MILLION POPS WITH OUR C-BAND.

TODAY WHEN I TALKED TO THE MARKET, I TOLD THEM IT'S NOW 95 MILLION, OR MORE THAN 95 MILLION POPS WE'RE COVERING, SO THE TEAM IS CONTINUING TO EXECUTE IN A VERY, VERY GOOD WAY.

SO THAT'S A SHORT SUMMARY.

I KNOW MY COLLEAGUES WILL TELL YOU A LITTLE BIT MORE ABOUT THE FINANCIALS, BUT I THINK THAT WE SHOULD BRING IN SORT OF THE WAYWARD WORKING, THE MULTI-PURPOSE STRATEGY, OR MULTI-STAKEHOLDER STRATEGY WE HAVE, AND THEN WE DELIVER ON OUR TARGETS.

AND '22 IS A GROWTH YEAR.

>>ANDY CHOI: THERE IT IS.

I MEAN, IT'S BEEN A JOURNEY TO GET TO THIS POINT, BUT THE RACE HAS JUST BEGUN.

>>HANS VESTBERG: WE'RE JUST STARTING RIGHT NOW.

OF COURSE, THERE'S BEEN A LOT OF WORK, AND I CANNOT THANK THE V-TEAMERS MORE THAN, YOU KNOW, JUST AMAZING WORK ALL THE WAY FROM THE FRONT LINE TO EVERYONE WORKING WITH DEPLOYMENT, DEVELOPMENT, MARKETING, FINANCE, WHATEVER IT MIGHT BE.

I HAVE TO THANK THEM, BECAUSE IT'S JUST AN AMAZING '21, SETTING US UP FOR A GREAT '22, AND ONWARD.

>>ANDY CHOI: THERE'S PEOPLE TO RECOGNIZE, AND OF COURSE WE'VE GOT OUR CREDO READY TO GO FOR THE QUARTER HERE, SO WE'LL TALK TO YOU IN JUST A BIT, HANS.

THANK YOU VERY MUCH FOR TIPPING THINGS OFF WITH US.

>>HANS VESTBERG: THANK YOU.

>>ANDY CHOI: SO LET'S CONTINUE ONCE AGAIN, YOUR QUESTION TO LEADERS, SEND THEM TO LIVE@VERIZON.COM, AND SINCE THIS IS OUR ULTRA EARNINGS CALL, LET'S BRING IN OUR CFO, MR. MATT ELLIS, TO BRAKE DOWN THE FINANCIALS.

MATT, IT IS VERY GOOD TO BE WITH YOU, SIR.

>>MATT ELLIS: GREAT TO SEE YOU, ANDY.

WE HAD ANOTHER GOOD QUARTER HERE IN THE RESULTS WE REPORTED THIS MORNING, AND IF WE GO AHEAD AND PULL UP THE SLIDE, YOU CAN SEE SOME OF THE NUMBERS WE HAD THE OPPORTUNITY TO DISCUSS WITH OUR INVESTORS EARLIER TODAY.

STARTING WITH THE TOP LINE, REVENUE FOR THE QUARTER, THERE YOU SEE THE TOP LINE, WAS DOWN 1.8 PERCENT, BUT WHAT YOU HAVE IN HERE IS THE FACT THAT IN 2020, YOU HAD VERIZON MEDIA THERE IN THE FOURTH QUARTER.

DIDN'T THAT IN OBVIOUSLY THE FOURTH QUARTER OF THIS YEAR, SO WITHOUT VERIZON MEDIA, THAT NUMBER WAS 4.8 PERCENT GROWTH AS WE CONTINUE TO SEE PROGRESS IN THE BUSINESS.

YOU SEE THE FULL-YEAR NUMBER OF 4.1 PERCENT.

IF I UNPACK THAT A LITTLE BIT, WITHIN VERIZON WIRELESS, WE GREW THE WIRELESS SERVICE REVENUES 4.7 PERCENT THIS YEAR.

VERIZON CONSUMER GROUP WAS ALSO 4.7 PERCENT.

WITHIN THAT, OBVIOUSLY TRACFONE FOR THE LAST FEW WEEKS OF THE QUARTER THERE WAS PART OF THAT FOUR-YEAR NUMBER, BUT ALSO THE -- EVERYTHING WE DID DURING THE YEAR TO REALLY BRING OUR CUSTOMERS ON TO THE NETWORK AND STEP THEM UP.

SO YOU THINK ABOUT ALL THE ACTIVITY WE DO TO GIVE CUSTOMERS, THROUGH MIX AND MATCH, THOSE DIFFERENT PRICE PLANS.

WE ENDED THE YEAR WITH ABOUT 30 PERCENT OF OUR ACCOUNTS ON A PREMIUM UNLIMITED PLAN, AND THAT'S BEFORE WE TURNED ON C-BAND AND WE HAVE THE OPPORTUNITIES FOR CUSTOMERS TO GET ON OUR ULTRA WIDEBAND NETWORK BY

BEING ON SOME OF THOSE PREMIUM TIERS.

SO STILL A LOT OF OPPORTUNITY THERE.

AND THEN WITHIN VERIZON BUSINESS GROUP, GREW WIRELESS SERVICE REVENUE 4.8 PERCENT.

STARTED THE YEAR A LITTLE MORE SLOWLY WITHIN THE VOLUMES OF THE BUSINESS, BUT WE SAW IN THE SECOND HALF OF THE YEAR WAS REALLY GOOD MOMENTUMS IN THE VOLUMES WE SAW FROM BOTH THE SMALL/MEDIUM BUSINESS SEGMENT, AND ALSO THE GLOBAL ENTERPRISE SEGMENT WITHIN BUSINESS AS WE STARTED TO SEE ACTIVITY COME BACK AND OUR TEAMS WINNING IN THE MARKETPLACE.

THAT GIVES US GOOD MOMENTUM FROM THAT SECOND HALF ACTIVITY AS WE GET INTO 2022.

IN ADDITION TO WIRELESS, WE HAD A GREAT YEAR IN FIOS.

360,000 INTERNET NET ADS DURING THE YEAR, WAS OUR BEST YEAR SINCE 2014 FOR INTERNET NET ADS, SO THE TEAM DOING A REALLY GREAT JOB THERE, WORKING WITH THE BEST IN CLASS PRODUCT IN THE INDUSTRY, AND THAT DROVE 4.6 PERCENT REVENUE GROWTH FROM FIOS DURING THE COURSE OF THE YEAR.

EVEN WITH THE HEAD WIND ASSOCIATED WITH THE VIDEO SIDE GOING DOWN, ALL THOSE INTERNET NET ADS MORE THAN OFFSET THAT AND GAVE US A GOOD REVENUE GROWTH NUMBER THERE.

AND THEN AS WE COME IN TO 2022, WE'RE GOING TO TALK MORE ABOUT FIXED WIRELESS ACCESS.

WE HAD 55,000 NET ADS IN THE THIRD QUARTER.

WE INCREASED THAT TO 78,000 IN THE FOURTH QUARTER.

THAT'S ON OUR LTE HOME AND OUR MILLIMETER WAVE PRODUCTS.

NOW WE GET TO AMPLIFY THAT NOW WE TURNED C-BAND ON IN THOSE FIRST 46 MARKETS.

REALLY EXCITED ABOUT WHAT WE'RE GOING TO SEE IN 2022 FROM FIXED WIRELESS ACCESS.

AND THEN THOSE POSITIVE REVENUE TRAJECTORIES WITHIN WIRELESS, WITHIN FIOS, WERE OFFSET BY THE CONTINUED LEGACY HEAD WINDS WE SEE ON SOME OF OUR

OLDER WIRELINE PRODUCTS, BUT ALL IN ALL, YOU CAN SEE THE 4.1 PERCENT YEAR OVER YEAR CHANGE IN REVENUE.

ALSO, EQUIPMENT REVENUE UP YOU SIGNIFICANTLY YEAR OVER YEAR.

SO THAT GAVE US A GOOD BASIS FOR OUR EARNINGS, AND THE FIRST EARNINGS LINE WE LOOKED AT THERE WAS OUR EBITDA.

THIS IS OUR EARNINGS BEFORE INTEREST, TAXES AND DEPRECIATION.

SO THINK ABOUT IT AS THE OPERATING EXPENSES THAT GO WITH THOSE REVENUES.

GREW THAT FOR THE FULL YEAR PLUS 2.8 PERCENT.

IT'S A GOOD MOMENTUM THERE, AND THAT GETS US DOWN TO OUR EARNINGS PER SHARE, OUR ADJUSTED EARNINGS PER SHARE, WHICH HAS THOSE TAXES AND INTEREST AND OTHER ITEMS IN THERE.

\$5.39 ON AN ADJUSTED BASIS, UP 10 PERCENT FOR THE YEAR.

SO OBVIOUSLY THAT'S A STRONG RESULT.

LOOKING AT CASH FLOW, OUR FREE CASH FLOW, THIS IS OUR OPERATING CASH FLOW, MINUS OUR CAPITAL SPENDING.

\$19.3 BILLION.

AND WHILE THAT'S DOWN, YOU SEE THE REDUCTION ON A YEAR OVER YEAR BASIS, PART OF THE REASON FOR THAT IS BECAUSE WE HAVE SUCH GOOD CASH FLOW IN THE BUSINESS, WE CAN INVEST IN THE BUSINESS, SO WE SPENT OVER \$2 BILLION LAST YEAR ON CAPITAL SPENDING AROUND DEPLOYING C-BAND.

THAT NUMBER WILL INCREASE AGAIN THIS YEAR.

THE REASON WE'RE ABLE TO ACCELERATE OUR CAPITAL SPENDING IS BECAUSE OF THE STRONG RESULTS OF THE BUSINESS, GIVES US THE CASH TO DO THAT, TO INVEST IN THINGS ALSO LIKE TRACFONE.

BUT ALSO TO INCREASE OUR DIVIDEND FOR THE 15TH YEAR IN A ROW, AND WE HAVE REDUCED OUR DEBT OVER THE LAST NINE QUARTERS -- NINE MONTHS OF THE YEAR, FROM WHERE IT WAS AT THE END OF THE FIRST QUARTER AFTER WE COMPLETED THE C-BAND ACQUISITION DOWN A LITTLE BIT ALREADY BY THE END OF THE YEAR.

SO THAT'S WHY THE CASH FLOW, THE BUSINESS IS SO IMPORTANT, ALLOWS US TO EXECUTE ACROSS ALL OF THOSE AREAS.

SO A REALLY SOLID PERFORMANCE FOR 2021 OPERATIONALLY AND FINANCIALLY, WHICH WAS GOING ON AT THE SAME TIME AS HANS MENTIONED, ALL THE OTHER BIG THINGS, THE BUYING C-BAND, THE BUILDING C-BAND OUT, CLOSING THE TRACFONE ACQUISITION, VERIZON MEDIA GROUP TRANSACTION AS WELL.

SO WE DID ALL THESE BIG I STRATEGIC THINGS LAST YEAR, AT THE SAME TIME WE HAD GOOD OPERATIONAL AND FINANCIAL PERFORMANCE.

THAT SETS US UP FOR 2022.

WE HAVE EVERYTHING WE NEED TO BE SUCCESSFUL GOING INTO THE NEW YEAR.

WE GOT THE ASSETS IN PLACE.

WE GOT GOOD MOMENTUM COMING OUT OF THE YEAR.

NOW IT'S DOWN TO EXECUTING.

WE GOT SOME GREAT OPPORTUNITIES TO KEEP BRINGING MORE CUSTOMERS ON TO OUR PLATFORMS, AND TO DEEPEN THE RELATIONSHIP WITH THEM AS WE BRING THEM ON TO NOT JUST OUR BASIC PLATFORMS, BUT BRINGING THEM ON TO THE ULTRA WIDEBAND, GIVING THEM THE OPPORTUNITY, HAVE VERIZON AS A PARTNER WITH THEM BOTH FROM MOBILITY AND IN HOME, AND IN EVERYTHING WE'RE DOING IN THE BUSINESS SPACE TO OFFER BETTER AND BETTER SOLUTIONS FOR OUR BUSINESS CUSTOMERS.

SO A GOOD PLATFORM HERE, ANDY, AS WE HEAD IN TO WHAT'S GOING TO BE OUR BIGGEST YEAR YET.

>>ANDY CHOI: ABSOLUTELY.

IT'S GREAT TO SEE THE NUMBERS, AND OF COURSE LOTS OF PEOPLE WATCHING ONLINE WITH THE HEARTS, AND SOME GREAT COMMENTS THERE CHEERING ON OUR TEAM.

THANK YOU, AND THE FINANCE TEAM, FOR ALL YOU DO.

SO AS MATT TALKED ABOUT, THIS INVESTMENT THAT WE'RE PUTTING INTO OUR BUSINESS, OF COURSE WE'VE BEEN TALKING ABOUT THAT SINCE OUR ANNOUNCEMENT OF OUR C-BAND ACQUISITION, AND OUR NEXT SPEAKER HERE, OUR NEXT LEADER, TALKS

ABOUT BEING GREAT STEWARDS OF THAT INVESTMENT.

SO MR. KYLE MALADY, COME ON IN.

I FEEL LIKE WE'RE IN THE MIDDLE OF A TROPHY CASE HERE, WE GOT THE J.D. POWER AWARD.

>>KYLE MALADY: DID YOU SEE MATT GETTING EXCITED THERE, THAT WAS PRETTY PUMPED UP.

BUT THIS IS MY FAVORITE THING IN THE WHOLE WORLD, BECAUSE THIS, J.D. POWERS, THIS IS WHAT OUR CUSTOMERS SAY ABOUT US.

AND SO WE DO A LOT OF DIFFERENT MEASURING, YOU KNOW, WE LOVE ROOT METRICS.

THAT'S VERY HIGHLY SCIENTIFIC, BUT THIS IS THE ONE THAT WE LOVE.

>>ANDY CHOI: HOW HEAVY IS THAT?

I'VE NEVER HELD --

>>KYLE MALADY: I TRY IT ON FOR SIZE, BUD.

YOU HOLD IT WHILE I TALK A LITTLE BIT.

SO THANKS FOR HAVING ME HERE FOR A FEW MINUTES.

I FIGURED I WOULD USE MY TIME AND JUST GIVE YOU A LITTLE UPDATE ON WHERE WE STAND REALLY ON C-BAND A LITTLE BIT, BECAUSE AS HANS SAID, WE JUST LAUNCHED IT LIKE A WEEK AGO, AND I WAS UPSTAIRS AND LOOKING AT SOME NUMBERS.

SO WE'VE DONE A LOT OF WORK EVEN IN JUST THE LAST WEEK.

SO AS HANS SAID, WE -- WE'RE AT 95 MILLION POPS COVERED.

RIGHT?

AS YOU REMEMBER, WE WERE OVER 100 MILLION, BUT WE HAD TO BACK OFF SOME POPS BECAUSE OF THE FAA STUFF BECAUSE WE DECIDED WE WOULD DO THAT AND NOW WE'RE ALREADY BACK UP TO 95 MILLION POPS COVERED AS A RESULT OF WE TURNED ON A BUNCH MORE SITES IN THE LAST WEEK.

NOW, HERE'S SOME REALLY COOL STATISTICS.

SO OVER 2.5 MILLION UNIQUE PEOPLE HAVE BEEN ABLE TO USE C-BAND ALREADY

IN THE MARKETS THAT WE'VE DEPLOYED.

WE'VE ALREADY HAD, IN ONE WEEK A, 35 PERCENT GROWTH ON C-BAND.

SO IF YOU TAKE THE AMOUNT OF DATA USAGE YOU HAD LAST WEDNESDAY, AND THEN WE LOOKED AT WHAT WE HAD YESTERDAY, WE'VE ALREADY GROWN 35 PERCENT.

SO THAT MUST MEAN MORE DEVICES ARE GETTING OUT THERE.

PEOPLE ARE SIGNING UP FOR IT.

PEOPLE ARE FINDING IT, AND THAT'S A RESULT OF EVERYBODY WORKING SO HARD TO, YOU KNOW, SO PEOPLE UNDERSTAND THAT WE HAVE THIS CAPABILITY AND THEY'RE OUT GETTING IT.

NOW, IF YOU LOOK AT INDIVIDUAL MARKETS, THERE'S SOME INTERESTING DATA, TOO.

IF YOU GO DOWN TO -- IN NETWORK, WE BREAK UP IN SUBMARKETS IN WIRELESS, SO IF YOU LOOK DOWN IN THE SOUTHWEST MARKET, IF YOU WILLY 9 PERCENT OF OUR USAGE IS NOW ON C-BAND, AND THAT'S AMAZING.

THAT IS -- THAT BLOWS US AWAY.

WE DIDN'T THINK WE'D BE THAT -- WE'D HAVE THAT AMOUNT OF PENETRATION THIS EARLY.

THE GOOD NEWS ABOUT IT IS, TOO, THAT SO MUCH USAGE IS GOING ON IN C-BAND, IT'S MAKING LTE BETTER.

SO EVEN CUSTOMERS WHO ARE ON LTE ARE GETTING A BETTER EXPERIENCE THAN THEY HAD EVEN A WEEK AGO, SO IT'S HELPING ACROSS THE BOARD.

NOW, THERE'S OTHER PLACES THAT DON'T HAVE AS MUCH USAGE, MAYBE ONLY HAVE 1 PERCENT, AND IT'S A MIX ACROSS THE BOARD, ANDY.

YOU KNOW, WE HAVE SOME A LITTLE LOWER, SOME A LITTLE HIGHER.

A LOT OF THAT'S DUE TO SOME OF THE RESTRICTIONS WE PUT ON AROUND AIRPORTS.

IF YOU TAKE NEW YORK CITY, FOR EXAMPLE, YOU KNOW, WE HAVE LAGUARDIA, JFK, TETERBORO AND NEWARK, SO THAT'S CUT DOWN ON SOME OF THE POPS IN THAT AREA, BUT SO FAR WE'RE OFF TO A REALLY GOOD START WITH C-BAND.

AND SO FAR THIS YEAR, WE'VE TALKED ABOUT 2022 BEING IMPORTANT.

WE'RE GOING TO CONTINUE TO BUILD THIS AS QUICK AS WE CAN, BUT LIKE I SAID, WE'VE ALREADY TURNED ON HUNDREDS AND HUNDREDS OF C-BAND SITES.

WE'VE ALREADY TURNED ON MORE THAN 600 MILLIMETER SITES.

SO IT KEEPS CAN GENERATING, KEEPS GOING.

WE'RE GOING TO KEEP BUILDING IT.

ALONG WITH THAT, WE'RE GOING TO CONTINUE TO BUILD OUT OUR FIBER.

OUT OF FOOTPRINT WITH ONE FIBER, AND FIOS, GOING TO BE AGGRESSIVE WITH FIOS AND BUILDING MORE AND MORE FIBER THERE SO WE CAN MAKE THIS INTELLIGENT EDGE NETWORK HAVE CAPACITY ACROSS THE BOARD SO OUR CUSTOMERS CONTINUE TO ENJOY THIS GREAT NETWORK THAT WE'RE BUILDING.

>> YOU'RE BRINGING THE ULTRA TO THE ULTRA.

>> AND I LOVE THAT SHIRT.

THIS IS FANTASTIC.

>>ANDY CHOI: WE'RE GOING TO BE TALKING ABOUT THIS SHIRT IN JUST A LITTLE BIT BECAUSE I BELIEVE OUR NEXT GUEST HAS THE SAME SHIRT ON HERE.

>>KYLE MALADY: I THINK MR. SCOTTI.

>>ANDY CHOI: MR. SCOTTI WILL BE JOINING US AS I PUT OUR J.D. POWER AWAY.

SO LET'S SAY THANK YOU TO KYLE AND SAY HELLO TO MR. SCOTTI.

DIEGO, I GUESS WE UNDERSTOOD THE ASSIGNMENT, DIDN'T WE?

>>DIEGO SCOTTI: WE UNDERSTOOD THE ASSIGNMENT, WE RESPECTED THE ASSIGNMENT, AND HERE WE ARE, SO EXCITED TO BE HERE WITH YOU AGAIN.

AND I LOVE KYLE AND A HUGE CONGRATULATIONS TO HIS TEAM BECAUSE WHAT THEY'VE BEEN ABLE TO DO IN SUCH A SHORT PERIOD OF TIME IS JUST REMARKABLE.

SO WELL DONE.

WELL DONE.

AND, YOU KNOW, IT'S SUCH AN EXCITING TIME.

AS YOU ALL KNOW, WE ANNOUNCED OUR 5G ULTRA WIDEBAND EXPANSION TO THE WORLD THIS MONTH, AND THIS LAUNCH CROSSED EVERY GROUP AND BUSINESS UNIT IN THE COMPANY, AND I REALLY BELIEVE WE COULDN'T HAVE DONE IT WITHOUT ALL OF YOU.

SO I WANT TO SAY A SPECIAL THANKS TO THE MARKETING TEAMS ACROSS THE COMPANY.

YOU'VE BEEN AMAZING, AND AS YOU ALL KNOW, OUR GOAL WAS VERY SIMPLE. TO GET EVERYONE OUT THERE TO HEAR ABOUT THE EXPANSION OF OUR NETWORK, AND THE NEW PLANS AND PRODUCTS THAT NOW OUR CUSTOMERS ARE GOING TO ENJOY.

AND, YOU KNOW, WE CREATED OUR MOST INTEGRATED CAMPAIGN EVER.

AND THIS IS REALLY IMPORTANT BECAUSE IT ALLOWS US TO HAVE A VERY SINGLE-MINDED, DIFFERENTIATED AND CONFIDENT MESSAGE IN THE MARKETPLACE.

IT STARTED WITH THE ULTRA SHOW.

YOU'VE SEEN IT?

>>ANDY CHOI: I'VE SEEN IT TWICE, THREE TIMES, YEAH.

>>DIEGO SCOTT: I TELL YOU, IT'S THE FIRST KEYNOTE DESIGNED TO LAUNCH BIG AND GIVE THE MARKET A PRACTICAL UNDERSTANDING OF HOW 5G ULTRA WIDEBAND IS VERY DIFFERENT.

AND PEOPLE LOVE IT.

I'M SURE YOU'VE ALREADY WATCHED IT, BECAUSE AS OF TODAY, IT HAS 70 MILLION VIEWS.

70 MILLION PEOPLE IN THE COUNTRY WATCH THE KEYNOTE.

SECOND, WE WANTED TO BE VERY CLEAR WITH OUR CUSTOMER BENEFIT MESSAGE, BECAUSE FOR THE FIRST TIME IN A GENERATION, I WOULD SAY, THERE IS A NEW KIND OF NETWORK THAT ENABLES NEW KINDS OF EXPERIENCES, AND WE NEED

EVERYONE TO KNOW THAT ULTRA OFFERS REAL, TANGIBLE BENEFITS THAT PEOPLE CAN ENJOY EVERY DAY.

LIKE FASTER DOWNLOADS, CLEANER VIDEO -- CLEARER VIDEO AND AUDIO, BETTER GAMING, AND ALSO THE ABILITY TO SAY GOOD-BYE TO PUBLIC WIFI AND CABLE.

>>ANDY CHOI: SEE YOU LATER.

>>DIEGO SCOTTI: EXACTLY.

SO WHEN YOU EXPERIENCE ULTRA, YOU NEVER WANT TO GO BACK.

SO WE NEED YOU TO HELP US AND TO HELP OUR CUSTOMERS TO SEE THAT, ONE BY ONE.

BUT THIS ISN'T JUST ABOUT TELLING PEOPLE WE HAVE A BETTER NETWORK.

IT'S ALSO ABOUT WINNING THOSE SWITCHERS IN THE MARKETPLACE BY SHOWING THEM THAT OUR PLANS ALSO OFFER THE BEST POSSIBLE VALUE FOR THEIR MONEY.

BECAUSE A NETWORK THAT DOES MORE AND A PLAN THAT GIVES YOU MORE, THAT'S WORTH MORE.

SO WITH ULTRA, OUR BEST PLANS FOR CONSUMERS AND FOR BUSINESSES ARE NOW ALSO OUR BEST VALUE.

AND NOW, THIRD, WE ALSO WANTED TO INTRODUCE AT SCALE, AND EVERYONE MENTIONED IT TODAY BEFORE, THE POWER AND POSSIBILITIES OF 5G HOME AND 5G BUSINESS INTERNET, TWO GAME-CHANGING PRODUCTS THAT OPEN A TREMENDOUS PATH TO GROWTH FOR VERIZON.

I TELL YOU, WE NEVER HAD A STRONGER PRODUCT OR BETTER PLANS.

SO THIS IS THE TIME TO REALLY GO FOR IT AND GET ANYONE WHO HAS BEEN WAITING FOR 5G TO SWITCH OVER, OR TO STEP UP TO AN ULTRA-POWERED PLAN AND PHONE.

SO WE'RE COUNTING ON ALL OF YOU TO SELL, SELL, SELL, SELL, SELL!

AND IF YOU'RE NOT STOPPING THERE, I TELL YOU, OUR NEXT STOP IS GOING TO BE WHAT?

>>ANDY CHOI: WE GOT SUPER BOWL, DON'T WE?

>>DIEGO SCOTTI: YEAH.

SUPER BOWL, YEAH.

I'M SUPER EXCITED TO ANNOUNCE THAT THIS YEAR, THE SUPER BOWL IS GOING ULTRA!

WE WILL RETURN TO THE BIG GAME, HAVING BUILT SOFI STADIUM FROM THE GROUND UP FOR AN INCREDIBLE 5G EXPERIENCE.

WE'LL DEBUT A NEW ADVERTISING SPOT THAT PERSONALLY, I CAN'T WAIT FOR. OBVIOUSLY, I CAN'T TELL YOU ABOUT IT.

>>ANDY CHOI: I'VE BEEN TRYING TO GET THIS OUT OF YOU FOR A WHILE.

>>DIEGO SCOTTI: I WON'T SAY ANYTHING.

>>ANDY CHOI: YOU DON'T WANT TO DEBUT IT HERE?

>>DIEGO SCOTTI: I CAN'T.

BUT YOU NEED TO STAY TUNED FOR THAT AND ALSO FOR THE BIG MOMENT DURING THE GAME THAT IS GOING TO BE EPIC, THAT IS REALLY GOING TO DEMONSTRATE THE POWER OF OUR 5G ULTRA WIDEBAND NETWORK.

SO NO MATTER WHERE YOU SIT, THIS EVENT WILL MAKE US ALL VERY, VERY PROUD.

SO AS WE CONTINUE TO BUILD MOMENTUM IN THE MARKET, WE ALSO NEED THE HELP OF EVERY SINGLE V-TEAMER.

YOU ALL PLAY A CRITICAL ROLE AS ADVOCATES OF THE BRAND, BUT ALSO, AS I SAID, TO FIGHT FOR EVERY CUSTOMER OUT THERE.

WHICH IS WHY I WANT TO TAKE A MOMENT NOW TO TALK ABOUT, WHAT?

>>ANDY CHOI: SHOULD WE TALK ABOUT THE SHIRT?

>>DIEGO SCOTTI: LET'S TALK ABOUT THE SHIRT.

OUR ULTRA T-SHIRT.

I KNOW YOU'VE SEEN THEM ON OUR LEADERS ON UP TO SPEED, AND SOCIAL MEDIA, ON US, AND I GOTTA TELL YOU, WE HAVE HEARD FROM SO MANY OF YOU ASKING HOW YOU CAN GET THIS AMAZING SHIRT YOURSELF AND TELL THE WORLD VERIZON IS GOING ULTRA.

SO FIRST OF ALL, THEY'RE AVAILABLE ON OUR VERIZON BRAND SHOP RIGHT NOW WITH \$5 OF EACH SALE GOING TO OUR V TO V EMPLOYEE RELIEF FUND.

SO THAT'S FANTASTIC.

BUT SINCE THIS IS OUR ULTRA EARNINGS WEBCAST, I WANT TO MAKE AN ULTRA ANNOUNCEMENT.

LET'S GO AHEAD AND GIVE AWAY 1,000 ULTRA SHIRTS ON US TO THE V-TEAM.

HUH?

WHAT DO YOU THINK?

>>ANDY CHOI: YEAH, YEAH, OKAY.

SO THAT'S VERY GENEROUS OF YOU.

NOW, I BELIEVE WE HAVE MORE THAN A THOUSAND, THOUGH.

AND IT IS A 5G ULTRA LAUNCH, SO --

>>DIEGO SCOTTI: ACTUALLY, I THINK YOU HAVE A POINT.

SO YOU KNOW WHAT?

SAY NO MORE.

LET'S GIVE AWAY 5,000 ULTRA SHIRTS.

AND ANDY, I ACTUALLY NEED YOU TO HANDLE THE SHOPPING -- THE SHIPPING, IF YOU DON'T MIND.

>>ANDY CHOI: I WILL DO MY BEST.

I MAY NEED SOME HELP, BUT OKAY, SO WE'RE GOING TO DEAL WITH 5,000 SHIRTS?

>>DIEGO SCOTTI: 5,000 SHIRTS, YOU TELL THEM HOW.

>>ANDY CHOI: OKAY.

I'M GOING TO NEED A LITTLE TIME, SO MAYBE AT THE END OF THE WEBCAST, WE'LL FIGURE THIS OUT.

YOU'VE CREATED QUITE THE ASSIGNMENT HERE, DIEGO.

ALL RIGHT.

5,000 SHIRTS, WE'LL LET YOU KNOW AT THE END OF THE WEBCAST WHEN YOU CAN GET ONE.

OKAY.

SO I GUESS I'LL HAVE TO UNDERSTAND THIS ASSIGNMENT AS WELL.

ALL RIGHT.

SO WITH THAT, WE'RE GOING TO START OUR Q&A.

SO ONCE AGAIN, YOUR QUESTIONS, PLEASE SEND THEM OVER TO LIVE@VERIZON.COM, AND WE HEARD FROM DIEGO AND TALKING ABOUT THE SUPER BOWL AND YOU KNOW THAT THE PLAYERS THAT PERFORM THEIR VERY BEST, THEY'RE USUALLY ON THE FIELD FIRST, MAKING SURE THAT THEY'RE READY TO GO FOR THE BIG GAME, AND I GOTTA TELL YOU, AS WE TAKE A LOOK AT OUR LEADERS WHO ARE KIND OF CRISSCROSSING THE COUNTRY, MAKING SURE THAT WE ARE SPREADING THE MESSAGE EVERYWHERE, WE FIND OUR VBG LEADER, TAMI ERWIN, I BELIEVE SOMEWHERE OUT WEST, AND IT LOOKS LIKE A FOOTBALL STADIUM.

I MEAN, TAMI, THE CHAMPIONSHIP -- THE CONFERENCE CHAMPIONSHIP GAMES HAVEN'T STARTED YET OVER AT SOFI STADIUM, BUT TELL US WHERE YOU'RE AT AND WHAT YOU'RE DOING THERE, TAMI.

IT'S GOOD TO SEE YOU!

>>TAMI ERWIN: ALL RIGHT.

ANDY, I AM IN L.A. AT SOFI STADIUM, AND LET ME JUST TELL YOU, THE WORK STARTED YEARS AGO FOR OUR NETWORK TEAM.

ANOTHER IT IS INCREDIBLE TO SEE THE FIELD, TO SEE THE PERFORMANCE OF OUR

5G NETWORK, AND BEFORE I GET STARTED AND GET SO EXCITED ABOUT WHAT'S GOING TO HAPPEN HERE IN THREE WEEKS, I JUST WANT TO SAY A HUGE, HUGE THANK YOU TO THE ENTIRE NETWORK TEAM.

THERE'S SOME OF OUR NETWORK TEAM ON THE GROUND TODAY, AND THE WORK THAT'S GONE IN TO DESIGNING, BUILDING SO THAT THE WORLD CAN SEE A SHOW CASE OF WHAT 5G IS ALL ABOUT IS UNBELIEVABLY IMPRESSIVE.

AND YOU KNOW, WHEN YOU THINK ABOUT IT, WE WERE FIRST IN THE WORLD TO DELIVER 5G MOBILITY, FIRST IN THE WORLD TO DELIVER 5G BROADBAND, FIRST IN THE WORLD TO DELIVER EDGE COMPUTE, AND I HAVE TO TELL YOU, IF YOU'RE SITTING IN SOFI STADIUM AND YOU'RE IMAGINING HOW DO YOUR ATHLETES GET BETTER, HOW DO YOUR FANS HAVE A BETTER EXPERIENCE, HOW DO YOU HAVE BETTER SAFETY AND SECURITY AND ACCESS, AND HOW DO YOU WORK WITH PUBLIC SECTOR FOR ALL THE THINGS THAT THEY'RE ASPIRING TO DO, YOU WANT TO DO THAT ON THE VERIZON 5G ULTRA NETWORK.

YOU WANT THE POWER OF EDGE COMPUTE, AND ALL THAT COMES TO LIFE FOR THE WORLD WHEN WE HOST SUPER BOWL HERE IN JUST THREE WEEKS.

SO IT IS SUPER EXCITING TO BE HERE, AND I JUST HAVE TO TELL YOU, ANDY, I WAS SO EXCITED TO HEAR DIEGO TALK ABOUT EVERYBODY, EVERYBODY BEING IN SALES IN 2022, UNTIL WE STARTED TO GIVE STUFF AWAY.

AND I'M LIKE, OH, DIEGO!

IN SALES, WE DON'T GIVE STUFF AWAY!

WE SELL IT!

SO LISTEN, IT IS AN EXCITING TIME TO BE HERE.

A HUGE THANK YOU TO THE VBG TEAM FOR A VERY STRONG FINISH IN THE SECOND HALF, AND HERE'S TO AN EVEN BETTER 2022.

WE'VE WORKED FOR YEARS TO LAND 2022, AS OUR MOST IMPORTANT YEAR YET.

>>ANDY CHOI: WONDERFUL.

AND I LOVE THAT WE'RE MATCHING IN OUR ULTRA SHIRT PRIDE THERE, TAMI, SO I'M LOOKING AT OUR LIVE@VERIZON IN BOX HERE, AND WE'VE GOT A QUESTION FOR YOU

BEFORE WE LET YOU GO HERE.

5G MEANS BIG THINGS FOR BUSINESSES OF ALL SIZES.

WHAT ARE YOU HEARING FROM OUR CUSTOMERS?

FROM BUSINESSES BIG AND SMALL?

>>TAMI ERWIN: YEAH.

SO DIEGO, LISTEN, OUR 5G BUILD, WE ARE BUILDING THIS INFRASTRUCTURE OF THE 21ST CENTURY, AND AS I HAVE A CHANCE TO BE OUT AND TALK TO CUSTOMERS, AS SAM PATH AND HIS TEAM HAVE ARE A CHANCE TO BE OUT AND TALK TO CUSTOMERS, WHAT WE ARE HEARING IS HELP US DIGITIZE OUR BUSINESS.

AND WE SIT WITH BROADBAND MOBILITY AND CLOUD, AND THAT CAPABILITY TO REALLY ACCELERATE HOW CUSTOMERS ARE THINKING ABOUT TRANSFORMATION OF THEIR BUSINESSES.

AND, YOU KNOW, I'LL GIVE YOU A COUPLE OF EXAMPLES.

I WAS IN ARIZONA LAST WEEK.

YOU SEE WHAT'S HAPPENING IN HEALTHCARE WITH THE MAYO CLINIC AND HOW THEY'RE USING TECHNOLOGY TO TRANSFORM NOT ONLY THE CAPABILITY OF THEIR THINK PHYSICIANS AND PROVIDERS, BUT THE ACCESS FOR PATIENTS AROUND THE WORLD TO HAVE BEST IN CLASS HEALTHCARE.

YOU LOOK AT WHAT THE PHOENIX SUNS ARE DOING.

THEY HAVE A 5G PRACTICE STADIUM THAT NO ONE IN THE WORLD HAS, AND IT'S CHANGING THE WAY THEIR ATHLETES PERFORM.

BUT THE ONE I'M PROBABLY MOST EXCITED ABOUT IS YOU TALK TO ASU AND HOW EDUCATION IS BEING TRANSFORMED.

YOU THINK ABOUT THE MILLIONS OF STUDENTS ACROSS THE GLOBE THAT LOST OUT ON EDUCATION OVER THE LAST COUPLE OF YEARS.

OUR TECHNOLOGY IS THE GREAT EQUALIZER THAT WILL ALLOW US TO ACCELERATE AND REALLY TRANSFORM EDUCATION.

BUT HERE'S WHAT I'M MOST EXCITED ABOUT FOR THE VBG TEAM, THE NETWORK TEAM HAS BUILT THE WORLD'S BEST NETWORK.

WE ARE DEPLOYING THE 21ST CENTURY INFRASTRUCTURE WITH PARTNERS LIKE AWS, AZURE, AND NOW GOOGLE.

THE BATON OR THE BALL, AS THE CASE MIGHT BE, HAS BEEN TOSSED TO US, THROWN TO US, AND IT IS NOW OUR CHANCE TO GO FROM TECHNICAL CONCEPT TO COMMERCIAL SCALEABILITY IN 2022, AND OUR CUSTOMERS ARE EXPECTING IT.

IN FACT, THEY'RE DEMANDING IT BECAUSE THEY EXPECT THAT NO ONE ELSE IN THE WORLD CAN DELIVER WHAT WE CAN DELIVER.

LET'S MAKE IT HAPPEN.

>>ANDY CHOI: VERY GOOD.

SCORING TOUCHDOWNS ON SOFI FIELD THERE BEFORE THE RAMS OR THE NINERS EVEN SET FOOT THERE.

TAMI, THANK YOU VERY MUCH FOR JOINING US LIVE IN L.A. THERE, AND OF COURSE MAKING A BIG DIFFERENCE FOR OUR ENTERPRISE CUSTOMERS.

SO AS WE GO FROM VBG TO VCG, AS I MENTIONED, OUR LEADERS ARE ALL OVER THE PLACE, THEY'RE JOINING US LIVE, AND I BELIEVE, I BELIEVE MANON IS OVER IN FLORIDA, SO LET'S GO OVER TO FLORIDA.

MANON, IT IS GOOD TO SEE YOU AND I LOVE THAT WE'RE ROCKING VIA ULTRA SHIRTS AS WELL.

YES, WE DO!

YES, WE'RE IN MIAMI THIS WEEK.

ACTUALLY FEELS LIKE NEW JERSEY BECAUSE IT'S SO COLD DOWN HERE, BUT WEATHER ASIDE, WE ARE SPENDING AN AMAZING TIME WITH THE TRACFONE TEAM, AND ANDY, I COULDN'T PASS BY THIS PIECE WITH YOU TO PRESENT EDUARDO, THE NEW CEO -- ACTUALLY THE CEO OF TRACFONE, BUT MY NEW PARTNERS IN CRIME.

SO WELCOME TO THE FAMILY, YOU'RE FIRST EARNING CALLS WITH US.

LET HOW DO YOU FEEL?

>> THANK YOU.

I'M VERY EXCITED.

I FEEL LIKE I'M GOING ULTRA.

>> YEAH.

BUT WITHOUT FORGETTING ABOUT THE --

>> YEAH.

EXACTLY.

AND, YOU KNOW, VERY HAPPY TO HAVE YOU HERE, MANON.

ALL VERY EXCITED ABOUT NOW BEING PART OF THE VERIZON FAMILY, STRONGER TOGETHER, LIKE THE KICK-OFF EVENT, AND SO VERY EXCITING YEAR, AND ALL YOU CAN BRING TO CUSTOMERS.

>>MANON BROUILLETTE: WONDERFUL.

WE'RE SETTING A GOOD TIME THIS WEEK WITH EDUARDO'S THEME.

>>ANDY CHOI: I'M LOVING THE ENERGY, MANON AND EDUARDO.

THANK YOU VERY MUCH, AND WELCOME TO OUR FAMILY.

AND OF COURSE WHAT I LOVE ABOUT THE TRACFONE FAMILY IS THEY ARE ALREADY, IT SOUNDS LIKE, READY TO ASK SOME QUESTIONS HERE DURING OUR EARNINGS CALL.

SO MANON, I BELIEVE WE HAVE A -- WELL, NOW V-TEAMER, A TRACFONE EMPLOYEE, READY TO ASK YOU A QUESTION HERE DURING OUR EARNINGS CALL.

SO LET'S GO OVER TO OUR TRACFONE EMPLOYEE FOR THAT QUESTION.

>> HI, MANON.

I'M DINEA FROM THE HR TEAM, AND WE ARE SUPER EXCITED ABOUT JOINING VERIZON, AND AS YOU CAN IMAGINE, EMPLOYEES HAVE A LOT OF QUESTIONS.

SO THE ONE I'D LIKE TO POSE TO YOU TODAY IS NOW THAT TRACFONE IS PART OF THE V-TEAM, WHAT ADVANTAGES CAN WE EXPECT TO DELIVER TO OUR CUSTOMERS?

>>MANON BROUILLETTE: YEAH, THAT'S A GREAT QUESTION, AND THANK YOU FOR

THAT.

I THINK THAT THERE'S A LOT TO UNFOLD, AND I SEE SO MUCH POTENTIAL.

DON'T FORGET, WE ARE COVERING ALL MARKET SEGMENTS NOW.

SO I THINK THAT THAT'S AN AMAZING OPPORTUNITY, FIRST OF ALL.

SECOND OF ALL, THERE'S A LOT OF LEARNING WE CAN EXTRACT FROM TRACFONE TO THE VERIZON TEAM, AND FROM VERIZON TO THE TRACFONE TEAM, AND THIS IS WHERE THE MAGIC HAPPENS.

I THINK THAT SPENDING TIME WITH YOU FOLKS HERE, I SEE THE CUSTOMER CENTRIC OPERATING MODEL THAT IS A GAME CHANGER.

I SEE YOUR PASSION TO CLOSE THE DIGITAL DIVIDE, TO BRING CONNECTIVITY TO EVERYONE, AND SO IT BRINGS ME A LOT OF JOY TO SEE THAT.

I CAN EXTRACT THAT AND PROBABLY INFLUENCE THE VERIZON TEAM, AND ON THE OTHER SIDE, GETTING ACCESS TO THE BEST NETWORK, WE'VE BEEN TALKING ABOUT THAT, MIGRATING ALL TRACFONE CUSTOMERS TO THE BEST NETWORK OUT THERE, THIS IS ONE OF THE GAME-CHANGERS FOR YOU FOLKS, BRINGING OUR CAPACITY AND PROJECT, PROGRAM, SERVICE, EXPERIENCE, INNOVATION, ALL OF THAT CAN CERTAINLY BRING MORE STRENGTH TO YOUR OPERATION.

SO IT'S A WIN-WIN FORMULA, AND WE'RE REALLY EXCITED TO HAVE YOU WITH US.

>>ANDY CHOI: WONDERFUL QUESTION.

AND THANK YOU VERY MUCH.

AND ONCE AGAIN, WELCOME TO OUR TRACFONE FAMILY.

MANON, BEFORE WE LET YOU GO, LOTS OF QUESTIONS HERE COMING IN ABOUT SOME OF THE VCG OFFERINGS AND VALUE PROPOSITION HERE SO I'M GOING TO COMBINE THIS.

A LOT OF FOLKS ASKING ABOUT 5G HOME, WHAT DOES THAT MEAN FOR 2022, BUT AS WE SHARE SORT OF THE ULTRA FABULOUS NEWS OF 5G ULTRA WIDEBAND, HOW CAN WE BEST POSITION OUR TOTAL OFFERINGS TO CUSTOMERS?

WHERE IS THAT GREATEST POTENTIAL FOR GROWTH, MANON?

>>MANON BROUILLETTE: YEAH.

I THINK A SIMPLE ANSWER IS JOIN EVERYTHING WITH US.

I THINK THAT NOW WE ARE A PLAYER THAT CAN PROVIDE YOU THE BEST EXPERIENCE OUT THERE, OR ANY CONNECTIVITY YOU NEED.

AND FOR ME, THE 5G HOME IS THE KEY TO UNLOCK THAT.

AS YOU HEARD IN THE EARNING CALLS, MATT WAS TALKING ABOUT THE SWITCHER POOL THAT IS SOFTER.

I DON'T WANT THE TEAM TO RELY ON THE SWITCHER POOL ONLY.

WITH THE 5G HOME, NOW WE HAVE THAT KEY TO UNLOCK GROWTH NOT ONLY FROM THE HOME BROADBAND STANDPOINT, BUT FROM A MOBILE STANDPOINT AS WELL, AND THE KEYWORD HERE IS JOINT ACCOUNT, JOINT PRODUCT AND SERVICES.

WE CAN DELIVER EVERYTHING TO YOU NOW.

>>ANDY CHOI: EXCELLENT.

EXCELLENT.

THAT PORTFOLIO OF SERVICE THAT WE'RE OFFERING ON THE VCG SIDE.

MANON, THANK YOU VERY MUCH.

THAT'S MANON JOINING US LIVE AT THE TRACFONE HEADQUARTERS IN MIAMI, FLORIDA.

THANK YOU.

AND THANK YOU TO OUR TRACFONE FAMILY AS WELL.

SO AS WE CONTINUE WITH OUR QUESTIONS HERE, I WILL TAKE A QUICK PAUSE HERE TO MENTION THAT WE ARE GETTING QUESTIONS ABOUT THIS SHIRT, DIEGO.

CRAIG SILLMAN, STOP TEXTING ME.

I WILL FIGURE OUT A WAY TO GET THESE SHIRTS TO YOU, AND WE'LL DELIVER THAT INFORMATION AT THE END OF THIS WEBCAST.

NO, WE'RE HAVING FUN, OF COURSE.

AND SO LET'S KEEP THE FUN GOING HERE.

WE'VE GOT SOME QUESTIONS HERE ABOUT CAREERS, ABOUT THE WAY THAT WE LIVE, WORK AND PLAY RIGHT HERE AT VERIZON.

SO LET'S BRING UP SAM HAMMOCK, WHO IN 4Q BECAME OUR CHRO.

SO HI, SAM.

HOW ARE YOU?

>>SAM HAMMOCK: HI, ANDY.

>>ANDY CHOI: GREAT TO SEE YOU.

>>SAM HAMMOCK: GREAT TO SEE YOU.

>>ANDY CHOI: YEAH, SO LET'S TALK ABOUT -- WE'VE GOT A LOT OF V-TEAMERS WHO ARE MAKING SURE THAT VERIZON IS PART OF THEIR LIFE FOR LIFE, YOU KNOW, THEY WANT TO GROW THEIR CAREERS, AND I THINK THAT, YOU KNOW, ANY TIME YOU DO KIND OF JANUARY ESPECIALLY, THAT NEW YEAR, YOU START TO REFLECT.

SO THERE'S SOME QUESTIONS HERE IN THE IN BOX ABOUT HOW WE CAN CONTINUE ADVANCING CAREERS AND WHAT VERIZON IS DOING TO MAKE SURE THAT THAT GROWTH PATTERN IS EASY AND SIMPLE AND LOGICAL.

>>SAM HAMMOCK: YEAH, NEW YEAR, NEW YOU.

NEW YEAR, BETTER CAREER.

SO THANKS, THIS IS ONE OF MY FAVORITE TOPICS.

AND, YOU KNOW, ONE THING WE'VE DEFINITELY BEEN HEARING ABOUT IS IT'S GOING TO BE ONE OF OUR MOST IMPORTANT YEARS YET, AND THE ONLY WAY TO DELIVER ON THE MOST IMPORTANT YEAR IS BY DELIVERING WITH OUR PEOPLE, AND CONTINUING TO INVEST IN THE BEST TEAM THAT WE HAVE.

WE HEARD EARLIER WE HAVE THE BEST ENGINEERS IN THE WORLD.

WE HAVE THE BEST SALESPEOPLE, THE BEST EVERYTHING, COMMUNICATIONS, MARKETING, YOU NAME IT.

WE HAVE IT.

AND IT'S OUR JOB TO CONTINUE TO INVEST IN THAT.

SO LET ME HIGHLIGHT SOME OF THE WAYS THAT WE DO INVEST IN OUR AMAZING V-TEAMERS.

WE HAVE THE TUITION ASSISTANCE PROGRAM.

AT ANY GIVEN TIME, 12 PERCENT OF OUR EMPLOYEES ARE TAKING ADVANTAGE OF THIS.

WHAT A TREMENDOUS OPPORTUNITY.

AND TENS OF THOUSANDS THAT ALREADY HAVE.

WE JUST FEATURED IN UP TO SPEED, WE HAD TWO THAT HAVE JUST GOTTEN THEIR DEGREES FROM OUR SPECIALISTS, AN UNDERGRAD AND A GRADUATE DEGREE AND HOW THEY'RE PUTTING THEM TO USE.

>>ANDY CHOI: AND MOM, IF YOU'RE WATCHING, I WILL APPLY TO THAT MBA AT SOME POINT, YES, I WILL DO THAT, AND SAM, THANKS TO YOU AND OUR TEAM FOR THE ASSISTANCE.

OKAY.

SO IN THIS NEW ROLE OF HR, OBVIOUSLY YOU'VE ENTERED AT A TIME, YOU KNOW, OF GREAT COMMITMENT TO THE HEALTH AND SAFETY OF OUR TEAM.

SO COULDN'T LET YOU GO WITHOUT A QUESTION, OF COURSE, ABOUT OMICRON AND HOW WE'RE DEALING WITH THAT, AND OBVIOUSLY MAKING SURE WE HEAR FROM HANS ALL THE TIME, HEALTH AND SAFETY IS OUR PRIORITY.

ANY UPDATES ON THAT AND POTENTIAL RETURN TO OFFICE?

I KNOW IT'S A VERY DYNAMIC TIME FOR EVERYBODY ON THE HR TEAM.

>>SAM HAMMOCK: IT'S DEFINITELY DYNAMIC, AND WE ARE CONTINUING TO WATCH THIS CLOSELY.

SO WE WILL NOT BE SHARING A DATE YET TODAY IN WHICH WE WILL BE ACTIVATING IN THE WORK FORWARD SCHEDULE, BUT WE WILL BE COMING BACK VERY SOON WITH WHAT THAT LOOKS LIKE, SO WE'RE GOING TO CONTINUE TO MONITOR EVERYONE'S HEALTH AND SAFETY IS, OF COURSE, OUR MOST IMPORTANT THING, AND WE'VE SEEN A LOT OF CHANGES.

WE'VE BEEN LEARNING A TON WITH WHAT IS HAPPENING WITH OMICRON AND HOW THE VACCINATIONS ARE WORKING, WITH ALL THOSE PIECES AND WHAT THAT WILL MEAN.

WE'RE EXCITED TO COME BACK TO THE OFFICE, AND WE WILL DO SO IN A REALLY THOUGHTFUL WAY.

SO MORE TO COME VERY, VERY SOON.

>>ANDY CHOI: EXCELLENT, SAM.

THANK YOU VERY MUCH.

AND IT IS GOOD TO SEE YOU IN PERSON.

AND LIKE YOU SAID, THERE'S SOMETHING ABOUT THE OFFICE ENERGY THAT REALLY KIND OF BRINGS IT ALL TOGETHER, AND HOPEFULLY WE CAN FIND THAT GREAT GOLDBLOCK ZONE WITH WORKING.

THANK YOU VERY MUCH, SAM.

IT'S GOOD TO SEE YOU.

SO LET'S GO AHEAD AND KEEP LOOKING AT OUR IN BOX.

ONCE AGAIN, THE QUESTIONS GO TO LIVE@VERIZON.COM.

YOU ARE WATCHING THE ULTRA EARNINGS WEBCAST, AND I THINK WE SHOULD GET MR. VESTBERG UP HERE.

I WANT TO COMBINE A COUPLE OF QUESTIONS HERE.

WE'VE ACTUALLY BEEN GETTING QUITE A BIT OF QUESTIONS ABOUT FAA.

I KNOW YOU'VE BEEN FIELDING QUESTIONS WITH THE MEDIA QUITE A BIT.

WE SAW THE CNBC INTERVIEW LAST WEEK.

I THINK I WANT TO KIND OF MAKE SURE THAT I TOUCH ON THE ISSUES THAT OUR V-TEAM IS ADDRESSING HERE, BUT I THINK IT'S REALLY ABOUT HOW YOU ARE MANAGING THESE FAA QUESTIONS WHILE MAKING SURE THAT WE STAY LASER FOCUSED, SO IF ANYONE, WHETHER IT'S IN OUR STORES, WITH OUR COLLEAGUES, AT HOME WITH OUR FAMILIES, WE RECEIVE QUESTIONS ABOUT WHAT'S GOING ON WITH FAA, HOW CAN WE MAKE SURE THAT WE STAY CLEAR ON OUR ULTRA MESSAGE WHILE MANAGING THE QUESTIONS THAT MAY COME FROM JUST ABOUT ANYWHERE?

>>HANS VESTBERG: I THINK YOU START WITH KYLE, MANON, TAMI AND DIEGO STARTED.

WE HAVE THE NETWORK UP, AND NOW WE'RE COVERING 95 MILLION POPS, YOU KNOW, NOT ONLY THAT, 1,750 COVERED, AND NUMEROUS BUSINESS OPPORTUNITIES FOR OUR CUSTOMERS, BUSINESS FOR CONSUMERS.

THAT'S I THINK WHERE WE SPEND OUR TIME.

BUT OF COURSE, THERE ARE QUESTIONS AROUND FAA.

AS I SAID TODAY AND AS I SAID THE LAST WEEK AS WELL, IS THAT YEAH, IT'S MORE IMPORTANT OF SOME RADIOS, WE ARE NOT TURNED ON THAT ARE CLOSE TO AIRPORTS, BECAUSE WE WANT THE AIRLINE INDUSTRY TO WORK THIS THROUGH, AND NO MAJOR INTERRUPTIONS, AND OUR JOB, OF COURSE, WE'RE DOING THIS VOLUNTARY, AND AS I SAID TODAY AS WELL, AS LONG AS WE SEE PROGRESS ON THAT HAPPENING, THAT THEY'RE CLEARING UP MORE AND MORE SO WE CAN TURN THEM ON, WE WILL -- GOING TO BE THERE TOGETHER WITH THEM, AND OUR TEAM IS DOING GREAT JOB TO HELP THEM OUT AND GIVING THE DATA.

SO ULTIMATELY, ULTIMATELY, I'M CONFIDENT THIS IS GOING TO BE RESOLVED, AND IT'S NOTHING THAT WE SHOULD FOCUS ON.

I WANT MY SAFE TEAM, I WANT THE TECHNOLOGY PEOPLE, THEY FOCUS ON THE THINGS WE HAVE NOW AND THE NETWORK IS JUST ROLLING OUT, AS KYLE SAID.

IT'S JUST AN EXTRAORDINARY NETWORK WE'RE ROLLING OUT.

>>ANDY CHOI: RIGHT.

THERE'S SO MUCH FOR US TO TALK ABOUT, BE PROUD OF, AND HOPEFULLY THE WORLD CONTINUES TO UNDERSTAND THAT.

HANS, THANK YOU VERY MUCH.

I THOUGHT YOU WERE GOING TO MAYBE TOSS THAT OVER TO CRAIG FOR A SECOND.

>>HANS VESTBERG: NOT TODAY, BUT I KNOW THAT, OF COURSE, CRAIG IS VERY INVOLVED IN THIS AND KYLE AS WELL, BUT IN GENERAL, I'M CONFIDENT THAT THIS IS

GOING TO BE SOLVED.

>>ANDY CHOI: EXCELLENT.

WELL, THANK YOU VERY MUCH.

LET'S BRING UP MR. T-SHIRT, MR. -- AND HERE'S THE OTHER THING.

NOW, DIEGO HERE HAS GIFTED 5,000 T-SHIRTS, BUT TO BE HONEST WITH YOU, IT SHOULD BE US SENDING THE GIFTS TO YOU AS MAYBE FOLKS DON'T KNOW.

THIS IS DIEGO'S BIRTHDAY IS TODAY.

HAPPY BIRTHDAY TO YOU.

YEAH.

>>DIEGO SCOTTI: THANK YOU VERY MUCH!

THANK YOU.

THANK YOU.

THANK YOU.

AM I GETTING A T-SHIRT?

>>ANDY CHOI: I'M GOING TO SEND YOU ONE AND THEN I'LL SHIP OUT THE NEXT 49,999 THERE.

ACTUALLY, YOU KNOW WHAT?

STAY RIGHT THERE.

STAY RIGHT THERE.

>>DIEGO SCOTTI: OH, MY GOD.

>>ANDY CHOI: HERE'S THE THING.

YOU KNOW WHAT MAKES ME PROUD ABOUT THIS, IS THAT HAD THE SMOKING RATE HAS GONE DOWN CONSIDERABLY, BECAUSE WE CANNOT FIND A LIGHTER IN THIS BUILDING.

>>DIEGO SCOTTI: I NEED TO --

>>ANDY CHOI: BUT WE'LL FIND A LIGHT, BUT YES, HAPPY BIRTHDAY TO YOU.

>>DIEGO SCOTTI: THANK YOU SO MUCH.

THANK YOU.

>>ANDY CHOI: NOW, I BRING NOT ONLY THIS CUP CAKE, BUT A QUESTION FOR YOU HERE.

THIS QUESTION IS FROM MARISA, AND IT'S ABOUT OUR COMPETITOR CLAIMS HERE, OKAY?

AND, YOU KNOW, AS THE COMPETITION CONTINUES TO CLAIM OWNERSHIP OF, YOU KNOW, THE BEST 5G NETWORK, WE HEAR THAT ALL THE TIME, HOW WILL WE CONTINUE TO DIFFERENTIATE OUR NETWORK SUPERIORITY TO CUSTOMERS?

SO BEFORE YOU BLOW OUT THE PROVERBIAL CANDLE, PLEASE ANSWER THAT QUESTION.

>>DIEGO SCOTTI: THANK YOU FOR THE QUESTION.

IT'S A GREAT QUESTION BECAUSE, YOU KNOW, LIKE RIGHT NOW EVERYBODY HAS A CLAIM, YOU KNOW, IF YOU HAVE A LITTLE STATUS THAT SAYS YOU'RE GOOD SOMEWHERE IN THE UNIVERSE, ALL OF A SUDDEN YOU CAN SAY WHATEVER YOU WANT, AND LISTEN, FIRST OF ALL, LIKE EVERYONE HAS SAID, AND KYLE HAS SAID, WE HAD THE BEST NETWORK IN THE PLANET.

NOW, IN THE PAST, WE MARKETED OUR NETWORK ONLY BASED ON ITS QUALITY, SAYING IT WAS THE BEST USE IN CLAIMS.

NOW WE ARE EVOLVING OUR APPROACH BY SAYING OUR NETWORK IS ALSO THE BEST BECAUSE IT DOES A BETTER JOB DOING THE NEW THINGS PEOPLE WANT TO DO.

THAT'S WHAT ALL THE ADVERTISING THAT YOU ARE SEEING, IT TALKS A LOT ABOUT WHAT PEOPLE CAN DO WITH IT AND THEY CAN ONLY DO IT BECAUSE WE HAVE THE BEST NETWORK.

NOW, THAT GIVES US A BETTER OPENING WITH -- I'M GOING BACK TO WHAT TAMM

AND MANON WERE SAYING ABOUT SELLING, BECAUSE TELLING -- THAT OUR NETWORK IS MORE RELIABLE ONLY MAKES THEM WANT TO SWITCH IF THEY THINK THAT THEIR NETWORK IS UNRELIABLE OR NOT AS GOOD.

BUT WE ARE, IN OUR NEW APPROACH, WE ARE GOING TO MAKE THEM EXCITED TO SWITCH BASED ON THE CAPABILITIES WE ENABLE, NOT JUST THAT IT WORKS WELL.

I CALL IT GOING FROM CLAIMS TO CAPABILITIES, AND THAT'S WHAT WE ARE EXECUTING WITH ULTRA.

>>ANDY CHOI: AND THERE'S A BIG THERE.
IT'S THE CAPABILITY.

>>DIEGO SCOTTI: EXACTLY.
EXACTLY.
AND WE NEED TO TELL THE WORLD.

>>ANDY CHOI: THERE YOU GO.
HAPPY BIRTHDAY ONCE AGAIN.

>>DIEGO SCOTTI: THANK YOU VERY MUCH.
I TAKE MY CUP CAKE.

>>ANDY CHOI: AND WE WORK ON THE T-SHIRTS HERE AND MAKE SURE YOU WISH DIEGO A HAPPY BIRTHDAY TODAY.

OKAY.

WE'RE GETTING SOME QUESTIONS HERE, AND I'M TRYING TO COMBINE AS MANY -- THANK YOU AGAIN FOR SENDING YOUR QUESTIONS OUT TO LIVE@VERIZON.COM.

WE'RE GETTING QUESTIONS ABOUT INFLATION, SUPPLY CHAIN, AND I KNOW THAT THESE QUESTIONS WERE ASKED DURING THE EARNINGS CALL, SO LET'S GET MATT BACK UP HERE.

THIS IS -- THESE QUESTIONS ARE REALLY NOTHING NEW.

EXPECTED IN A WAY.

OBVIOUSLY EVERYBODY'S GOT QUESTIONS ABOUT THIS, BUT HOW ARE WE NAVIGATING THOSE WATERS WHEN IT COMES TO SUPPLY CHAIN AND INFLATION?

>> BEFORE I ANSWER THAT, CAN I ACTUALLY PUT A REQUEST IN FOR WHAT TYPE OF CAKE I GET ON MY BIRTHDAY?

>>ANDY CHOI: FOR SURE, YEAH, RED VELVET OR --

>>MATT ELLIS: WE'LL TALK OFFLINE.

SO LET'S START WITH, OBVIOUSLY THERE'S BEEN A LOT OF SUPPLY CHAIN ISSUES GLOBALLY THAT WE'VE ALL EXPERIENCED IN OUR OWN PERSONAL LIVES AND WE'VE ALSO SEEN ACROSS OUR INDUSTRY.

THE OTHER THING I POINT OUT, I THINK LAST WEEK WE TURNED ON A NETWORK WITH OVER NOW 95 MILLION PEOPLE ON AND WE DID THAT LIKE TEN MONTHS AFTER GETTING SPECTRUM.

>>ANDY CHOI: THAT WAS LAST WEEK, RIGHT?

>>MATT ELLIS: THAT WAS LAST WEEK, RIGHT.

SO MY CONGRATULATIONS TO THE TEAM, THAT DESPITE THE ENVIRONMENT WE'RE IN, WE DIDN'T LET SUPPLY CHAIN BE AN EXCUSE IN NOT GETTING DONE WHAT WE NEEDED TO DO.

WE FOUND A WAY TO DELIVER THE RESULTS.

THAT'S WHAT I EXPECT OF THIS TEAM, BUT TRULY AN EXTRAORDINARY CIRCUMSTANCES.

SO LOOK, ARE THERE GOING TO BE SUPPLY CHAIN ISSUES?

I'M SURE THERE WILL BE CHALLENGES OUT THERE, BUT I KNOW THIS TEAM WILL BE OUT IN FRONT OF THEM AND WE'LL BE IN A BETTER POSITION THAN THE PEOPLE WE COMPETE WITH ON THAT.

WE'LL SEE HOW THOSE THINGS PLAY OUT.

IN TERMS OF INFLATION, I MEAN, CERTAINLY WE'RE SEEING THAT AT LEVELS WE HAVEN'T SEEN IN QUITE A WHILE, SO QUESTION AROUND WHAT DOES THAT MEAN AS FAR AS WE THINK ABOUT COST REDUCTIONS AND SO ON, MY ANSWER TO THAT IS WE CONTINUE TO WORK ON MAKING OUR BUSINESS MORE COST EFFICIENT.

WE SAID THAT WE, ON THE CALL THIS MORNING, EARLIER LAST YEAR, WE COMPLETED OUR GOAL OF GETTING TO 10 BILLION CUMULATIVE COST SAVINGS BY THE END OF 2021.

WE DELIVERED THAT EARLY.

AND NONE OF YOU HAVE BEEN SLOWING DOWN ON CONTINUING TO LOOK FOR THOSE OPPORTUNITIES.

IF YOU THINK ABOUT THE TOOLS WE HAVE IN OUR BUSINESS TO DATE TO DO THE WORK THAT WE DO THAT DIDN'T EXIST 5, 10, 15 YEARS AGO, SO WE HAVE CONTINUED OPPORTUNITIES TO MAKE THE THINGS WE DO MORE EFFICIENT AND I'M EXCITED TO SEE SOME OF THE THINGS GOING ON THERE.

BUT IN ADDITION TO FINDING THOSE ADDITIONAL COST REDUCTIONS TO HELP OFFSET INFLATION, THE BIG THING THAT WE CAN DO IS CONTINUE TO DRIVE THE TOP-LINE REVENUE GROWTH.

WE SPOKE ABOUT IT EARLIER.

WE HAVE SO MANY OPPORTUNITIES NOW.

WE TURNED THAT NETWORK ON, THE PRICE PLANS WE PUT IN PLACE BOTH IN CONSUMER AND BUSINESS TO GO TAKE CARE OF THAT.

IF WE DRIVE THE TOP LINE GROWTH FASTER AND FASTER, IT ALLOWS US TO BE ABLE TO TAKE CARE OF ANY INFLATION THAT COMES THROUGH THE COST SIDE.

>>ANDY CHOI: VERY GOOD.

EXCELLENT.

AND THANK YOU, MATT.

AND I JUST HEARD THAT RED VELVET HAS BEEN AFFECTED BY THE SUPPLY CHAIN, SO WE MAY HAVE TO JUST GO WITH VANILLA CAKE THEN.

>>MATT ELLIS: CAN WE DO CHOCOLATE?

>>ANDY CHOI: WE'LL SEE.

WE'LL SEE.

>>MATT ELLIS: UNLESS THERE'S SUPPLY CHAIN ISSUES THERE AS WELL.

>>ANDY CHOI: WE SHALL SEE.

I'M HOPING WE GET THESE 5,000 SHIRTS OUT AS WELL.

SO MORE ON THAT IN JUST A BIT, MATT.

THANK YOU VERY MUCH.

SO AS WE WRAP UP 4Q, IT IS TIME NOW FOR ONE OF MY FAVORITE PORTIONS OF THE EARNINGS WEBCAST, OF COURSE, IT IS OUR TIME TO RECOGNIZE OUR 4Q 21 CREDO WINNER, SO OUR CREDO, OF COURSE, IT REPRESENTS WHO WE ARE AS A COMPANY, AND HONESTLY, I WANTED TO TAKE A MOMENT TO READ IT.

SO I'VE GOT A COPY OF OUR CREDO RIGHT HERE, BUT REALLY IT'S MORE THAN JUST WORDS ON PAPER, AND IN FACT, IF YOU ASK ANYONE AROUND HERE, EVERYONE'S GOT THEIR FAVORITE LINE IN THE CREDO, AND IF YOU HAVEN'T TAKEN A LOOK AT IT, PLEASE, YOU CAN FIND IT ON THE WEB AND YOU CAN FIND IT ON OUR WALLS HERE.

IT GUIDES US, IT'S HOW WE DO THINGS AROUND THE BUSINESS, IT'S OUR BEHAVIORS AND ACTIONS.

IT'S THE BLUEPRINT THAT INSPIRES US TO LIVE UP TO THE HIGHEST STANDARDS FOR OUR CUSTOMERS, OUR SHAREHOLDERS, SOCIETY AND EACH OTHER.

AND WHETHER YOU'RE NEW TO THE TEAM OR COULD USE A REFRESHER, DEFINITELY TAKE A MOMENT TO FIND THE CREDO ON THE WEB.

WE WILL CERTAINLY LINK TO IT ON THE WEB STORY HERE.

STUDY THESE WORDS.

THINK ABOUT WHAT THIS CREDO MEANS TO YOU.

NOW, OVER THE YEARS, OUR CREDO AWARD WINNERS HAVE BEEN QUICK TO POINT

OUT THEIR SUCCESS IS A REFLECTION OF THE COLLEAGUES AROUND THEM, AND WHEN YOU LOOK AROUND THE COORDINATION AND THE TEAMWORK IT TOOK TO LAUNCH 5G ULTRA, IT IS CLEAR THERE ARE COUNTLESS COLLEAGUES DESERVING OF THIS CREDO AWARD.

FROM THE PLANNING TEAM, ENGINEERING, COLLEAGUES IN THE FIELD, THE FRONT LINES, GOT GTS MAKING SURE OUR SYSTEMS ARE READY, WE'VE GOT THE MARKETING TEAM, THE LEGAL TEAM, OUR VBG, VCG TEAMS, TALKING TO CUSTOMERS.

EVERYBODY ACROSS THE BOARD PLAYED A ROLE IN THIS MOMENT, AND DESPITE THE ROAD BLOCKS, YOU'VE GOT COVID, SUPPLY CHAIN ISSUES, FAA, YOU NAME IT, OUR ENTIRE TEAM HANDLED THESE CHALLENGES WITH PERSEVERANCE, AND IT IS WHY THIS 4Q 21 CREDO AWARD BELONGS TO ALL OF US, TO EVERYONE WATCHING TODAY, TO EVERYONE ON OUR TEAM.

CONGRATULATIONS.

THIS CREDO AWARD IS YOURS.

IN FACT, WE ARE IN THE PROCESS OF PLACING A SPECIAL CREDO AWARDS HERE IN BASKING RIDGE AND IN OUR VARIOUS HUBS AS WELL.

SO IF IT'S BEEN A WHILE SINCE YOU'VE BEEN TO THE OFFICE, COME ON IN, HAVE YOUR STANLEY CUP MOMENT WITH THE CREDO AWARD.

SNAP A SELFIE, TAKE A TEAM PHOTO, FEEL THE POWER, CELEBRATE WHAT YOU'VE DONE.

ONCE AGAIN, THIS CREDO IS YOURS.

AND IF YOU THINK OF THIS AWARD AS A BATON IN A RELAY RACE, WE HEARD TAMI TALK ABOUT THIS, WE KNOW THAT THE RACE ISN'T OVER.

WE ARE NOW IN A POSITION TO SHARE OUR SUCCESS WITH THE WORLD, GET EVERYONE AS EXCITED AS WE ARE.

THIS IS THE PERFECT TIME TO STRENGTHEN THE WHY BEHIND WHAT WE DO.

SO WE'D LIKE TO TAKE THIS MOMENT NOW TO DEBUT OUR CREDO VIDEO, OUR BRAND NEW CREDO VIDEO, AS YOU'RE WATCHING, TAKE A MOMENT TO THINK OF THE COLLEAGUES ON YOUR TEAMS THAT DEMONSTRATE THE VALUES FEATURED HERE.

SO WITHOUT FURTHER ADO, HERE IS YOUR 2022 CREDO VIDEO.

[MUSIC PLAYING].

>> FROM WHERE WE WORK TO WHERE THEY LIVE.

FROM OUR TECHNOLOGY TO SUPPORTING THEIRS.

FROM EACH AND EVERY ONE OF US TO EACH AND EVERY ONE OF THEM.

EVERYTHING WE DO AFFECTS EVERYTHING THEY DO.

THAT'S WHY HOW WE WORK, WHAT WE BELIEVE, OUR VALUES MAKE ALL THE
DIFFERENCE.

>> WE SHARE SUCCESS WITH THE COMMUNITY.

>> TO MAKE THE WORLD IN WHICH WE WORK BETTER THAN IT WAS YESTERDAY.

>> WE KEEP OUR COMMITMENTS TO EACH OTHER AND OUR CUSTOMERS.

>> WE KNOW TEAMWORK ENABLES US TO SERVE OUR CUSTOMERS BETTER AND
FASTER.

>> WE FOCUS OUTWARD ON THE CUSTOMER.

NOT INWARD.

>> OUR ACTIONS PRODUCE MEASURABLE RESULTS.

>> WE RUN TO A CRISIS, NOT AWAY.

>> WE ARE COMMITTED TO DOING THE RIGHT THING.

>> THIS IS OUR CREDO.

OUR GUIDE TO WHAT REALLY MATTERS.

HOW WE STAY CONNECTED.

TO EACH OTHER AND TO THEM.

WE ARE VERIZON.

>>ANDY CHOI: AND THERE YOU GO, THE 2022 CREDO VIDEO.

OUR THANKS TO THE COUNTLESS CAST AND CREW OF V-TEAMERS AND STUDIO FOLKS WHO MAKE THAT VIDEO HAPPEN.

AND OF COURSE WHEN YOU THINK ABOUT THE CREDO, HANS, YOU THINK VERY MUCH ABOUT THE PURPOSE, YOU KNOW, WE CREATE THE NETWORKS THAT MOVE THE WORLD FORWARD.

AND I REMEMBER, YOU KNOW, IT WASN'T VERY LONG AGO THAT WE SENT 300 OF THESE PURPOSE COINS OUT TO LEADERS AND IT CONTINUES TO TRAVEL, YOU KNOW, AND IT'S A GREAT WAY FOR US TO THINK ABOUT WHO IS EMBODYING THAT SPIRIT, WHO'S LIVING OUR PURPOSE, AND IT STILL CONTINUES TO TRAVEL.

JUST YOUR THOUGHTS AS WE REFLECT ON THIS.

>>HANS VESTBERG: YOU KNOW, ONE OF THE MOST IMPORTANT THINGS AND SUCCESS OF THE COMPANIES, OF COURSE, IS THAT YOU HAVE YOUR INTERNAL VALUES ALIGNED TOWARDS ALL YOUR STAKEHOLDERS.

THAT'S OUR CREDO.

AND COULDN'T BE MORE PROUD OF WHAT I SEE AND HOW MANY ARE COMMITTED TO IT, BUT THAT IS REALLY THE GLUE BETWEEN EVERYTHING WE'RE DOING, WITH ALL THE STAKEHOLDERS, WITH ALL THE OPERATIONS ARE DOING, IT'S REALLY HOW WE BEHAVE TOWARDS EACH OTHER, TOWARDS OUR CUSTOMERS, TO OUR SOCIETY.

SO THE CREDO IS ENORMOUSLY IMPORTANT.

AND SOMETIMES WE NEED TO REMIND OURSELF.

AND I LOVE THE PURPOSE COIN BECAUSE IT'S REALLY WHEN YOU SEE A COLLEAGUE DOING SOMETHING EXTRAORDINARY, LIVING UP TO THE CREDO, YOU GET THE PURPOSE CALL AND THEN YOU PASS IT -- COIN AND YOU PASS IT ON FOR A CERTAIN REASON.

AND WE HAVE SEEN IT TRAVELING AROUND ALL AROUND THE WORLD THOUSANDS

OF TIMES, SO IT'S A WAY FOR US TO CONTINUE TO REMIND OURSELVES OF HOW IMPORTANT THE CREDO IS AND THE VALUES THAT WE STAND FOR FOR ALL OUR STAKEHOLDERS.

AND I THINK '21 SHOWED HOW IMPORTANT THE CREDO IS TO OUR COMPANY, TO ALL OF US, AND WE ARE VERIZON, SO THAT'S SO IMPORTANT.

AND IT WILL BE INCREASINGLY IMPORTANT AS WE KEEP THAT ALIVE, AND EVERYBODY THINKS ABOUT IT AND SHARE IT WITH EACH OTHER.

>>ANDY CHOI: YEAH.

ABSOLUTELY.

AND I KNOW THAT THE LOVE THAT WE SHARE FOR EACH OTHER, THE RESPECT AND THE EMPATHY THAT WE SHARE FOR EACH OTHER, IT REFLECTS TO THE CUSTOMER.

AND I WANT TO TAKE A MOMENT BEFORE WE GET TO YOUR DINNER TABLE THOUGHTS, WE ACTUALLY HAD A POST ON LINKEDIN, AND THIS COMMENT FROM A CUSTOMER CAUGHT OUR ATTENTION.

I WANT YOU TO HEAR IT.

IT'S A LITTLE LONG, BUT YOU'RE GOING TO LOVE THE VERBATIM HERE.

SO THIS IS A CUSTOMER, YOU KNOW, I HOPE THE PEOPLE OF VERIZON TAKE NOTICE.

AS AN INDIVIDUAL WHO SUFFERS FROM PTSD, THE PANDEMIC HAS MADE IT EXTRA HARD.

COVID-19 CHANGED MY WORLD UPSIDE DOWN, BUT VERIZON AND ITS PEOPLE HAVE BEEN THERE EVERY STEP OF THE WAY.

I AM JUST ONE OF MILLIONS OF THEIR CUSTOMERS, BUT THEY TREATED ME AS IF I WAS FAMILY.

I THANK ALL THE GREAT LEADERSHIP AND THE PEOPLE OF THIS COMPANY FROM THE BOTTOM OF MY HEART.

THANK YOU ALL.

GOD BLESS, AND CONTINUED SUCCESS.

THERE'S NOTHING BETTER THAN THAT, HANS.

>>HANS VESTBERG: OH, NO, THAT -- THAT GIVE YOU A LOT OF WARM INSIDE THAT WE ARE THINKING LIKE THAT, BECAUSE THAT IS THE CREDO, TO SEE THAT OUR CUSTOMERS FEEL THAT THEY ARE FAMILY, WE RESPECT THEM, AND WE LIVE UP TO OUR VALUES, AND OF COURSE, A CUSTOMER IS IMPORTANT, AND THAT WE NEED TO DO EVERY DAY, AND I THINK THAT DIEGO SAID IT.

WE ARE THE BRAND AMBASSADOR FOR THIS COMPANY.

WE ARE THE ONES THAT ARE THERE EVERY DAY WITH OUR CUSTOMERS OR WITH OUR COLLEAGUES, AND WE NEED TO SHOP WITH THOSE VALUES.

BUT NOW IT'S MOVING.

>>ANDY CHOI: ABSOLUTELY.

SO LET'S TURN NOW TO OUR DINNER TABLE HERE.

SO OBVIOUSLY WE'VE REFLECTED ON AN ENTIRE YEAR.

4Q, WE'VE GOT THE ULTRA LAUNCH.

IT'S A CELEBRATORY DINNER, FOR SURE, RIGHT?

>>HANS VESTBERG: YEAH, NO, IT IS.

AND IT'S MANY THINGS TO TALK ABOUT.

I THINK I WOULD START WHERE WE ENDED.

I WOULD ASK TO REFLECT OVER THE CREDO, WHAT IT MEANS TO YOU, TO YOUR COLLEAGUES, YOUR UNIT, YOUR CUSTOMERS AND THE STAKEHOLDERS THAT YOU HAVE AROUND YOU.

THAT'S ONE OF THE VERY IMPORTANT THINGS THAT WE AS A COMPANY, WE AS EMPLOYEES NEED TO TALK ABOUT.

SO I WOULD SAY THAT'S THE NUMBER 1.

THE NUMBER 2, WE CANNOT FORGET, OF COURSE, HOW EXCITED WE ARE FOR EVERYTHING WE ARE COMING OUT WITH IN '22 WHEN IT COMES TO HOW WE BUILD THE NETWORK, THE PRODUCT WE'RE BRINGING TO OUR CUSTOMERS, THROUGH THE VBG AND THE VCG UNITS.

I REALLY WANT TO TALK ABOUT THAT BECAUSE IT'S PURE EXCITEMENT RIGHT NOW. WE'VE TALKED ABOUT THIS THREE, FOUR YEARS AGO, THAT WE WANTED TO BE WHERE WE ARE RIGHT NOW, AND WE'RE KICKING OFF THIS YEAR HARDER AND BETTER THAN ANY OTHER YEAR THAT I'VE SEEN, AND IT'S ONE OF THE MOST IMPORTANT YEAR.

IT IS THE MOST IMPORTANT YEAR SO FAR IN THE HISTORY OF VERIZON.

AND THIRDLY, I THINK IT'S ALWAYS IMPORTANT THESE TIMES TO TALK ABOUT OUR MULTI-STAKEHOLDER STRATEGY.

WE THINK ABOUT THE FOUR STAKEHOLDERS IN EVERYTHING WE DO BECAUSE THAT'S GOING TO DRIVE THE RIGHT BEHAVIORS, THE RIGHT OUTCOMES, THE LONG-TERM VALUE FOR OUR SHAREHOLDERS AND ALL OF THAT, SO EMPLOYEES, SOCIETY, CUSTOMERS AND SHAREHOLDERS ARE IMPORTANT.

I THINK THOSE THREE THINGS, YOU KNOW, YOU CAN TALK FOR HOURS, BUT FOR ME, THOSE ARE SO ESSENTIAL FOR US RIGHT NOW WHERE WE'RE GOING AND WHAT WE'RE DOING, AND THAT EACH AND EVERY ONE OF THE V-TEAMERS KNOW WHAT THEY ARE SUPPOSED TO DO EARLY IN THE YEAR TO EXECUTE ON A FANTASTIC '22.

>>ANDY CHOI: AND THAT SETS THE TABLE FOR A WONDERFUL YEAR AHEAD.

THANK YOU FOR JOINING US ONCE AGAIN FOR A GREAT EARNINGS WEBCAST, HANS.

SO AS WE CLOSE, I DO NEED TO NEXT SOMETHING ABOUT THE T-SHIRTS.

WE'VE GOT 5,000 T-SHIRTS.

>>HANS VESTBERG: APPARENTLY THAT WASN'T REALLY PLANNED, HI?

HUH?

>>ANDY CHOI: I'VE GOT A PLAN HERE.

APPARENTLY WE'RE GOING 5,000?

COOL.

SO IF YOU WANT AN ULTRA T-SHIRT, SIMPLY DOWNLOAD AND HEAD TO OUR INSIDE VERIZON APP AND FIND THIS WEBCAST REPLAY IN THE APP, IN THE STORY THERE.

WE'LL PROVIDE A LINK TO A FORM.

THE FIRST 5,000 PEOPLE THAT HEAD TO THAT FORM, AGAIN, ON THE INSIDE VERIZON APP, FILL OUT THE INFORMATION, WILL RECEIVE THEIR VERY OWN ULTRA SHIRT ON US, AND THEN YOU CAN TELL THE WORLD THAT YES, VERIZON IS GOING ULTRA, AND IT SETS THE STAGE FOR 2022 BEING OUR BIGGEST AND BEST YEAR EVER.

SO WITH A COUPLE MINUTES TO GO BEFORE WE HIT 1 EASTERN, WE WANT TO THANK YOU FOR WATCHING OUR EARNINGS WEBCAST.

PLEASE MAKE SURE TO TAKE OUR SURVEY.

IN FACT, HERE'S ANOTHER PRIZE.

IF YOU DO TAKE OUR SURVEY, LET US KNOW HOW WE DID, YOU HAVE A CHANCE TO WIN \$50 TO OUR BRAND SHOP, A \$50 GIFT CARD TO THE VERIZON BRAND SHOP.

BUT DON'T FORGET TO FILL OUT THE FORM FOR THE 5,000 T-SHIRTS.

BUT ONCE AGAIN, LET'S MAKE 2022 THE BEST YEAR EVER.

AND TO HELP US DO THAT, AS WE CLOSE OUT AND SAY UNTIL NEXT TIME, HERE'S A FANTASTIC VIDEO TO GET US GOING AND KEEP THAT ENERGY STRONG AS WE GO ULTRA IN 2022.

[MUSIC PLAYING].