

VERIZON
UP TO SPEED LIVE
October 20, 2021 12:00 PM ET

>> THIS QUARTER, WE SHOWED EVERYONE WHAT BEING THE BEST IS ALL ABOUT.

>> OUR GLOBAL NETWORK AND TECHNOLOGY TEAM CONTINUED TO ADD 5G ULTRA WIDEBAND CITIES AND EVENT VENUES.

>> WE ACCELERATED OUR C BAND BILL TO GET READY TO EXPAND 5G ULTRA WIDEBAND TO MILLIONS AND WE EXTENDED OUR INDUSTRY-LEADING NETWORK AWARD-WINNING STREAKING. OUR IT TEAM CREATED AN UNMATCHED EXPERIENCE FOR OUR CUSTOMERS AND V-TEAMERS AND, WHEN DISASTERS HIT, OUR VERIZON RESPONSE AND VERIZON FRONT LINE TEAMS WERE THERE BEFORE, DURING AND AFTER, DOING WHAT WE'VE ALWAYS DONE THROUGHOUT OUR HISTORY.

>> OUR BUSINESS TEAM CONTINUED TO WIN TODAY WHILE BUILDING FOR TOMORROW.

>> WE ANNOUNCED INDUSTRY-LEADING 5G BUSINESS UNLIMITED PLANS, AND EXPANDED OUR 5G BUSINESS

INTERNET FOOTPRINT.

WE CONTINUED TO MAKE NEW
MARKETS, LAUNCHING BLUE JEANS
TELEHEALTH, FEATURING AN
INTEGRATION WITH THE APPLE
HEALTH APP AND PRIVATE REAL-TIME
EDGE COMPUTE WITH MICROSOFT
AZURE.

WE EXPANDED OUR IMPACT AS THE
PARTNER OF CHOICE AND WERE NAMED
THE OFFICIAL 5G NETWORK PARTNER
OF THE NFL.

AND VERIZON PUBLIC SECTOR
ANNOUNCED SOME SIGNIFICANT
CONTRACT WINS.

>> OUR CONSUMER TEAM CONTINUED
TO REP RETAIL WITH SOME TRULY
ICONIC LAUNCHES.

THE NEW IPHONE 13 LINEUP, THE
SAMSUNG GALAXY ZFOLD3 AND
ZFLIP3, AND THE MOTOROLA 15G UW
ACE FEATURING OUR VERY OWN
VERIZON ADAPTIVE SOUND.

WE ADDED AMC+ ON US TO THE BEST
ARRAY OF OFFERS THERE IS, GAVE
CONSUMERS AND MEDIA A SNEAK PEEK
OF NET GAMING, CONTINUED OUR 5G
HOME CITIES EXPANSION, LAUNCHED
THE VERIZON INTERNET GATEWAY AND
LTE AND 5G READY HOME DEVICE,

ALL WHILE FIOS CONTINUED TO WIN
ALMOST EVERY AWARD.

>> OUR V-TEAM CULTURE CONTINUES
TO SHINE.

WE CELEBRATED DIVERSE VOICES AND
EXPERIENCES, EARNED A PERFECT
SCORE ON THE 2021 DISABILITY
EQUALITY INDEX.

AS PART OF CITIZEN VERIZON, WE
SETTLED OUR THIRD GREEN BOND
OFFERING, LAUNCHED A FREE
VERIZON INNOVATIVE LEARNING HQ
PORTAL, AND THE FREE SMALL
BUSINESS DIGITAL READY ONLINE
CURRICULUM.

WE SHARED STORIES ON HOW VERIZON
RECONNECTED NEW YORK AFTER 9/11.
WE LAUNCHED WORK FORWARD IN 48
COUNTRIES, AND WE SHOWED UP FOR
PEOPLE IMPACTED BY DISASTERS
WITH VOICE, TEXT AND DATA
RELIEF.

[CHEERS AND APPLAUSE].

>>ANDY CHOI: AND WITH THAT, WE WELCOME YOU TO BASKING RIDGE, NEW
JERSEY, FOR OUR 3Q21 EARNINGS RESULTS WEBCAST.

IT IS GREAT TO BE WITH ALL OF YOU.

IT'S GREAT TO BE WITH OUR LEADERS HERE IN PERSON AND, VIRTUALLY, AND OF
COURSE WITH ALL OF YOU V-TEAMERS ALL ACROSS THE WORLD.

THIS IS A CELEBRATION OF ALL THAT WE'VE ACCOMPLISHED.

YOU SAW THAT VIDEO THERE.

WE'VE GOT 4Q TO GO.

LET'S FINISH 4Q STRONG.

LET'S FINISH 2021 STRONG, AND WITH THAT, WE'VE GOT A LOT TO TALK ABOUT AND A LOT TO CELEBRATE.

SO LET'S CONTINUE TO DO THAT.

WE'D LOVE YOUR QUESTIONS AS WELL, SO SEND YOUR QUESTIONS, OF COURSE, TO LIVE@VERIZON.COM.

WE'LL BE TAKING SOME QUESTIONS.

OUR LEADERS WILL BE ANSWERING THOSE QUESTIONS AS WELL, BUT BEFORE WE GET STARTED ON THOSE QUESTIONS, LET'S BRING UP HANS AND TALK A LITTLE BIT ABOUT 3Q.

HANS, IT'S GOOD TO BE WITH YOU, SIR.

>>HANS VESTBERG: HEY, ANDY, HOW WE DOING?

>> DOING WELL.

DOING WELL.

>>HANS VESTBERG: YEAH, LET'S TALK ABOUT THAT, BUT START TALKING A LITTLE BIT TOWARDS WHAT'S HAPPENING IN THE WORLD.

AND WE KNOW THAT THE PANDEMIC IS NOT OVER, AND IT'S DIFFERENT SITUATION, DIFFERENT MARKETS, AND SOMETIMES WE DON'T TALK ABOUT THE REST OF THE WORLD, SO I JUST WANTED TO SHOUT OUT TO THE REST OF THE WORLD.

WE TALK A LOT ABOUT U.S., BUT WE KNOW THERE ARE DIFFERENT SITUATIONS WITH THE PANDEMIC IN DIFFERENT COUNTRIES, AND THE SAFETY OVER ALL OUR V-TEAMERS ACROSS THE GLOBE IS EXTREMELY IMPORTANT.

SO I JUST WANT TO START WITH THAT SO WE DON'T FORGET THAT.

AND THEN I CAN TALK ABOUT THIRD QUARTER, OF COURSE.

>>ANDY CHOI: SURE.

>>HANS VESTBERG: COMING HOT FROM THE PRESS THIS MORNING, MATT AND I MET ALL THE INVESTORS, AND WE MADE THE PRESS RELEASE.

IT'S A SOLID QUARTER.

WE ARE PERFORMING WELL IN THE MARKET.

I MEAN, WE GREW OUR SERVICE REVENUE, WHICH IS WIRELESS SERVICE REVENUE, WHICH IS AN IMPORTANT MEASUREMENT WITH 3.9 PERCENT.

THAT WAS IMPORTANT BY BOTH GOOD SORT OF WIRELESS NEW CUSTOMERS, UPGRADES THAT WE'RE DOING ON THE CONSUMER SIDE AND ON THE BUSINESS SIDE.

BUT ALSO THE BROADBAND SIDE IS ALSO GROWING VERY NICELY AND HELPING US IN THE FIOS, AND THE ACCESS.

SO THAT IS HELPING US TO GROW, AND ULTIMATELY SO THAT WE CAN -- WE GENERATED THE BOTTOM LINE.

SO THE MEASUREMENT ON RESULT, MATT WILL COME BACK, IT GREW 3.3 PERCENT. SO A GOOD QUARTER.

WE COMPETE VERY EFFECTIVELY IN THE MARKET.

I MEAN, I HAVE TO SAY BOTH ON THE BUSINESS SIDE AND ON THE CONSUMER SIDE.

WE ARE DOING WELL.

WE HAVE THE ASSETS.

WE HAVE OUR WAYS OF WORKING MIX AND MATCH, THE WAY OF GIVING VALUE TO OUR CUSTOMERS, AND THAT IS PAYING OFF.

AND I HAVE TO SHOUT OUT TO THE -- TO OUR PEOPLE IN THE STORES, YOU ARE DOING A GREAT JOB FOR SEEING THAT WE ARE GIVING THE RIGHT OFFERINGS TO THE CUSTOMERS WHEN THEY COME IN, AND ALSO ONLINE IS IMPORTANT.

STARTING A LITTLE BIT ON THE NETWORK SIDE, JUST TO GO QUICKLY THROUGH WHAT WE HAVE.

ON THE NETWORK TEAM, OF COURSE, THEY HAVE NEVER DEPLOYED SO MUCH EQUIPMENT AS THEY'RE DOING.

WE SOMETIMES TALK ABOUT THE SEA BAND DEPLOYMENT, BUT REMEMBER, THEY'RE DOING MILLIMETER WAVE, 4G AUGMENTATION.

THEY'RE DOING FIBER.

THEY'RE DOING FIBER IN DIFFERENT PLACES.

THEY'RE DOING MILLIMETER WAVE, AND, OF COURSE, ALL THAT, THEY NEED TO KEEP THE BEST NETWORK.

AND AS YOU MIGHT HAVE HEARD, WE CONTINUE ON THE TRACK TO WIN THE EN ROUTE METRICS AND ALL J.D. POWERS.

IT'S JUST AMAZING WORK THE TEAM IS DOING, AND WE ARE ON TRACK TO DELIVER THE 100 MILLION SUBSCRIBER COVERAGE, OR 100 MILLION POPULATION COVERAGE ONE YEAR AFTER WE GOT THE SEA BAND MEANING SOMEWHERE IN THE BEGINNING OF 2021.

WE'RE ON TRACK ON THAT.

HOWEVER, WE ALL KNOW THAT WE -- THERE ARE SOME SUPPLY CHAIN CHALLENGES OUT THERE.

BUT I NEED TO DO A BIG SHOUT-OUT TO THE SUPPLY CHAIN TEAM, TO THE TECHNOLOGY TEAM, THE NETWORK TEAM.

WE ARE FINDING WAYS AROUND THIS ALL THE TIME, AND WE WERE VERY EARLY ON PLANNING.

WE PLANNED WITH OUR VENDORS YEARS AHEAD TO HAVE ALL THE EQUIPMENT. WITHOUT THAT, WE WOULD HAVE FAR BIGGER PROBLEMS.

THAT'S WHY MATT AND I CAN ACTUALLY GO AND SAY TODAY SAYING THAT WE'RE GOING TO DELIVER AND EXCEED ALL THE TARGETS AND GUIDANCE WE GAVE FOR THIS YEAR.

AND YOU'RE GOING TO HEAR MATT TALKING LATER ON.

WE ACTUALLY INCREASED OUR FINANCIAL GUIDANCE FOR THE YEAR FOR THE FOURTH QUARTER.

SO ALL IN ALL, I HAVE TO SAY VERY HAPPY WHAT IS HAPPENING ON NETWORK SIDE. BUT DON'T FORGET THE I.T., AND A SHOUTOUT TO THE I.T.

I MEAN, WE HAD THE ICONIC LAUNCH, WE HAVE THE OMNI CHANNEL.

WE ARE DOING DIFFERENT VIEW WORKS.

WE'RE BUILDING PLATFORMS BEHIND THE VERIZON BUSINESS GROUP.

ENORMOUSLY IMPORTANT FOR US TO ACTUALLY HAVE THE POSSIBILITY TO WORK WITH A NETWORK SERVICE, AND SEEING THAT WE HAVE THIS POSSIBILITY, WE MIX AND MATCH BOTH IN CONSUMER AND BUSINESS SIDE.

FINALLY, JUST QUICKLY, TWO THINGS.

ON THE 5G, GREAT MOMENTUM ON MOBILITY.

NOW 25 PERCENT OF OUR CUSTOMERS HAVE 5G PHONE.

IT'S GROWING MUCH FASTER THAN 4G DID WHEN THAT CAME.

BOTH ON BUSINESS SIDE AND CONSUMER SIDE.

THIS IS THE FIRST QUARTER THAT MATT AND I DISCLOSED HOW MANY SUBSCRIBERS WE HAVE ON FIXED ACCESS, AND HOW MANY OPEN FOR SALE OR HOUSEHOLD PATHS, I WOULD SAY, ON FIXED ACCESS, AND WE HAVE A NATIONWIDE BROADBAND STRATEGY.

WE'RE GOING TO HAVE DIFFERENT TYPE OF ACCESSES FOR DIFFERENT CUSTOMERS, SOMETIMES FIOS, SOMETIMES IT'S GOING TO BE 5G, 4G.

IT'S GOING TO BE MILLIMETER WAVE, SEA BAND.

THIS IS REALLY A STRENGTH FOR US.

WE'RE GOING TO HAVE ECONOMICS ON BROADBAND AS WELL AS ON WIRELESS, AND THAT'S PART OF OUR STRATEGY WE HAVE.

SO VERY EXCITED OVER THAT, AND WHAT WE'RE DISCLOSING THIS QUARTER ON FIXED WIRELESS ACCESS.

AND REMEMBER, THAT'S PART OF OUR JOURNEY FOR GROWTH THAT IS SO IMPORTANT.

WE TALKED ABOUT HAVING IN THE FOURTH QUARTER, AND I JUST WANT TO END UP WITH YES, WE'RE PERFORMING WELL, WE'RE DOING WELL, BUT WE HAVE ALL THE ASSETS.

WE HAVE ALL THE STRENGTHS IN THE MARKET.

WE NEED TO BE SO MUCH BETTER THAN THE OTHERS.

WE ARE NUMBER 1 IN THE MARKET.

THE ONLY THING I CAN TELL YOU, WE NEED TO EXCEED ON THAT.

WE NEED TO CONTINUE TO LEAD IN THAT, AND THAT'S WHY -- THE MINDSET I WANT FROM ALL THE V-TEAMERS COMING INTO THE FOURTH QUARTER.

HEY, YES, WE'RE FINE.

WE'RE PERFORMING WELL.

BUT THAT'S NOT GOOD ENOUGH WHEN YOU'RE THE LEADER.

YOU NEED TO EXCEED, AND YOU NEED TO OUT-PERFORM ALL OTHER COMPETITORS.

AND I EXPECT US TO DO THAT WITH ALL THE ASSETS WE HAVE, AND ALL THE THINGS WE'RE DOING IN TECHNOLOGY, SUPPLY CHAIN, BUSINESS GROUP, AND THE CONSUMER GROUP.

SO YEAH, THAT'S A WRAP ON THE QUARTER, I GUESS, AND A LITTLE BIT MORE.

>>ANDY CHOI: I TELL YOU THE RESULTS, YES, GIVE IT UP FOR 3Q RESULTS, SO YEAH.

[APPLAUSE]

>>ANDY CHOI: WHAT IT SHOWS IS OUR V-TEAMERS ARE READY TO MEET AND EXCEED THE CHALLENGES.

>>HANS VESTBERG: YEAH, I THINK THAT THAT'S THE MESSAGE I WANT TO SEND TO ALL THE V-TEAMERS.

WE ARE EXPECTED TO BE MUCH BETTER THAN EVERYBODY ELSE.

WE'RE EXPECTED TO OUT-PERFORM, AND THAT'S THE MENTALITY WE NEED TO PUT IN EVERY ONE OF, AND OUR TEAM EVERY DAY COME IN TO WORK, I ALWAYS SAY THAT, WOW, THEY ARE FINALLY GOING TO DO SOMETHING, AND I NEED THAT MENTALITY FOR ALL OF US.

>>ANDY CHOI: AND I LOVE THAT YOU OPENED BY ACKNOWLEDGING, THAT YES, THERE ARE CHALLENGES, THESE ARE DIFFICULT TIMES AS WELL.

AND I WANT TO KEEP YOU HERE.

WE'RE GOING TO HAVE Q&A THROUGHOUT THE WEBCAST HERE, BUT I WANT TO ASK YOU SPECIFICALLY, I KNOW AFTER CRAIG'S UPDATES ABOUT THE VACCINES, THERE WERE QUESTIONS AND COMMENTS, AND OF COURSE WE KNEW THERE WOULD BE. JUST WANTED TO GET YOUR THOUGHTS ON THAT.

>> YEAH.

YEAH.

AS WE ALL KNOW, I MEAN, CRAIG SHARED LAST WEEK HOW WE AS A COMPANY ARE GOING TO COMPLY WITH THE DIFFERENT GOVERNMENTAL MANDATES WHEN IT COMES TO VACCINATION.

I ALSO SEE SOME OF THE V-TEAMERS BEING VERY FRUSTRATED ON IT.

I'M ALSO VERY FRUSTRATED ON THE PANDEMIC, TO BE HONEST.

IT IS A VERY TOUGH SITUATION WE HAVE GONE THROUGH, BUT I HAVE TO SAY I STRONGLY ENCOURAGE ALL THE V-TEAMERS THAT ARE NOT VACCINATED TO BE VACCINATED, BECAUSE WE NEED THE FOLKS ON BUSINESS, AND I WANT EVERYBODY AND MOVE FORWARD TOGETHER.

THAT'S WHAT I REALLY WANT THE MESSAGE I WANT TO SEND.

SO IT'S CLEAR WHAT CRAIG HAS TOLD US, AND SHARED WITH US, AND SO WE -- WE JUST NEED TO MOVE FORWARD WITH THE BUSINESS.

THERE'S TOUGH TIMES, AND IT'S A LOT OF CHALLENGES, BUT JUST HIGHLY ENCOURAGE EVERYONE THAT IS NOT VACCINATED OF THE V-TEAMERS TO BE VACCINATED SO WE CAN MOVE FORWARD.

>>ANDY CHOI: AND AS YOU SAID TIME AND AGAIN, WE WILL MOVE FORWARD TOGETHER, AND IT'S TIME FOR US TO DO THAT.

HANS, THANK YOU SO MUCH FOR YOUR COMPASSIONATE LEADERSHIP, AND VERY EXCITING TIMES.

>>HANS VESTBERG: YEAH, IT IS.

WHOA, SO MUCH HAPPENING.

I WISH I HAD A HALF AN HOUR, BUT I KNOW THERE ARE OTHER PEOPLE.

>>ANDY CHOI: WE'LL SEE YOU AGAIN DURING Q&A HERE.

BUT THANK YOU, HANS.

AND LET'S BRING UP MATT HERE, AND REALLY DIVE DEEPER INTO THE NUMBERS.

AS HANS MENTIONED, MATT, IT'S GREAT TO BE WITH YOU, AND IT'S -- THE NUMBERS SPEAK A REFLECTION OF JUST HOW HARD WE'RE ALL WORKING COMPANY-WIDE.

>>MATT ELLIS: ABSOLUTELY.

IT'S A REALLY GOOD QUARTER.

WE SEE THAT IN THE NUMBERS.

IF YOU BRING THE NUMBERS UP, WE CAN START GOING THROUGH THOSE, BOTH THE OPERATIONAL AND FINANCIAL PERFORMANCE WE HAD IN THE QUARTER.

SO YOU SEE THE TOP LINE THERE, REVENUE WAS UP 4.3 PERCENT.

AND IF YOU THINK ABOUT THAT ONLY INCLUDES TWO MONTHS OF VERIZON MEDIA IN THERE IN THE QUARTER THIS YEAR, BECAUSE OBVIOUSLY WE SOLD THAT UNIT TO APOLLO ON SEPTEMBER 1.

SO IF YOU NORMALIZE OUT MEDIA FOR THREE MONTHS LAST YEAR AND ONLY TWO MONTHS THIS YEAR, 5.5 PERCENT SERVICE REVERSE KNEW GROWTH, SO OBVIOUSLY A LOT OF GOOD THINGS GOING ON.

SO WHAT'S IN THAT 5.5 PERCENT?

WELL, 30 PERCENT GROWTH IN WIRELESS EQUIPMENT REVENUE.

LARGELY COMING FROM TWO THINGS.

ONE, OBVIOUSLY, THIRD QUARTER LAST YEAR WHEN THERE WASN'T AS MUCH ACTIVITY OUT THERE, JUST AS WE WERE OBVIOUSLY IN A MUCH DEEPER PART OF THE PANDEMIC.

AND THEN SECONDLY, THE TIMING OF THE APPLE WATCH WAS IN SEPTEMBER THIS YEAR.

LAST YEAR IT WAS A LITTLE LATER THAN USUAL, IN FOURTH QUARTER, SO WE GOT SOME NEW DEVICE SALES IN THE BACK END OF THE QUARTER THIS YEAR.

SO THAT'S GOOD.

BUT THEN LET'S GET TO THE AREAS THAT REALLY DRIVE OUR RESULTS AND DRIVE THE EARNINGS AND CASH FLOW OF THE BUSINESS, WHICH IS SERVICE REVENUE.

AND WIRELESS SERVICE REVENUE IS UP 3.9 PERCENT WITH GOOD PERFORMANCE IN BOTH CONSUMER AND BUSINESS.

AND THAT'S COMING FROM EXECUTING ON OUR STRATEGY.

AND THEN FIOS REVENUE GROWTH IS UP 4.7 PERCENT.

SO REALLY GOOD REVENUE, AND THAT'S COMING FROM EXECUTION ON THE STRATEGY, AS I'VE SAID.

FROM A VOLUME STANDPOINT, WE HAD A GOOD QUARTER IN WIRELESS.

429,000 PHONE APPS SPLIT BETWEEN CONSUMER AND BUSINESS, UP SIGNIFICANTLY YEAR OVER YEAR, AND IN LINE OF WHERE WE WERE IN 3Q 19 BEFORE THE PANDEMIC.

AND THEN ON THE BROADBAND SIDE, AS HANS MENTIONED, WE REPORTED A BROADBAND NUMBER FOR THE FIRST TIME.

WE DID 129,000 BROADBAND NET.

NOW FIOS IS PART OF THAT NUMBER.

FIOS IS UP 104,000.

WE'RE UP ABOUT 400,000 ACCOUNTS, HOUSEHOLDS AND CUSTOMERS COVERED IN OUR FIOS BUSINESS VERSUS A YEAR AGO.

WE'RE BILLING THOSE CUSTOMERS.

YOU SEE THAT SHOW UP IN THE SERVICE REVENUE.

SO GREAT GROWTH THERE.

BUT THEN WE ALSO GAVE FIXED WIRELESS ACCESS NUMBERS FOR THE FIRST TIME, 55,000 NET AS IN THE QUARTER, SPLIT BETWEEN LTE HOME AND MILLIMETER WAVE.

WE'VE OBVIOUSLY GOT SEA BAND TO COME HERE IN THE NOT TOO DISTANT FUTURE AS WELL.

SO BEEN A GREAT POSITION THAT WE COULD START REPORTING WHERE WE ARE ON FIXED WIRELESS ACCESS.

NOW WE HAVE TO TAKE THOSE NUMBERS TO CONTINUE TO ACCELERATE THEM,

SAY, IN ADDITION TO THE MILLIMETER WAVE AND THE LTE HOME THAT WE'RE SELLING TODAY AND THE SIMILAR PRODUCTS ON THE BUSINESS SIDE THAT WHEN WE GET SEA BAND THAT WE CAN REALLY ACCELERATE THOSE NUMBERS AS WELL.

SO GLAD TO BE ABLE TO START TALKING ABOUT TOTAL BROADBAND, AS HANS MENTIONED EARLIER.

SO OBVIOUSLY THE VOLUME'S PART OF DRIVING THE REVENUE, BUT IT'S NOT JUST DRIVING THE VOLUME.

IT'S ALSO ABOUT WHAT WE'RE DOING WITHIN THE CUSTOMERS.

WE'RE STEPPING EXISTING CUSTOMERS UP.

WITHIN WIRELESS AND WITHIN FIOS TO HIGHER-PRICED PLANS AS CUSTOMERS SEE MORE VALUE WITHIN THE OFFERINGS THEY HAVE FROM US.

AND THEN WE'RE BRINGING MORE PRODUCTS AND SERVICES IN, AND OUR COMPETITORS JUST DON'T DO, WHETHER THAT BE VIDEO, LIKE DISNEY+, MUSIC, GAMING, ET CETERA.

BROADENING THE OVERALL VALUE PROPOSITION, ALLOWING US TO CONTINUE TO DRIVE REVENUE GROWTH AS WELL.

SO THAT'S DRIVING THAT.

WHEN YOU LOOK AT THE EBITDA, THIS IS OUR EARNINGS BEFORE, INTEREST, TAXES, AMORTIZATION, UP 3.3 PERCENT, THE REVENUE GROWTH, DRIVING EARNINGS GROWTH, AND THEN WHEN YOU GET DOWN TO THE ADJUSTED EPS, THAT'S OUR EARNINGS PER SHARE, THAT'S AFTER WE PAY THE TAXES AND THE INTEREST AND THE DEPRECIATION AS WELL.

\$1.41.

UP FROM \$1.25, OR 12.8 PERCENT GROWTH ON A YEAR-OVER-YEAR BASIS, SO AGAIN, YOU'RE REALLY STARTING TO SEE AS WE GROW THE TOP LINE, WE SEE THE BENEFIT DOWN THE INCOME STATEMENT.

AND THAT ACTIVITY, HANS MENTIONED, ALLOWED US TO RAISE OUR GUIDANCE, BOTH TO WIRELESS SERVICE REVENUE AND FOR OUR EARNINGS PER SHARE.

WE'VE RAISED THOSE GUIDANCE THREE MONTHS AGO, HALFWAY THROUGH THE YEAR.

WE GOT THE OPPORTUNITY TO RAISE THEM AGAIN TODAY.

SO YOU SEE THE MOMENTUM IN THE BUSINESS, AND THAT MOMENTUM SHOWS UP IN CASH FLOW, AND YOU SEE FREE CASH FLOW IN THERE, \$17.3 BILLION, AND WHILE THAT SHOWS US BEING DOWN SLIGHTLY YEAR OVER YEAR, THERE ARE TWO REASONS FOR THAT.

ONE, WE HAD A ONE-TIME TAX BENEFIT LAST YEAR, WHICH WAS GREAT TO GET, BUT DOESN'T REPEAT ON AN EVERY-YEAR BASIS.

AND SECONDLY, THE VOLUMES IN OUR BUSINESS ARE UP.

THIS MEANS MORE WORKING CAPITAL, WHICH USES CASH.

THAT'S A GOOD THING TO HAVE.

I LIKE SEEING THOSE HIGHER VOLUMES IN THE BUSINESS AND THE IMPACT THERE.

BUT FREE CASH FLOW, THAT'S THE EARNINGS FROM THE BUSINESS, SO AFTER PAYING OUR TAXES, ET CETERA, IT'S DEALING WITH THE CHANGES IN WORKING CAPITAL AND ALSO OUR CAPITAL EXPENDITURES, OUR CAPITAL EXPENDITURES, VERY STRONG THIS YEAR, INCLUDING, WE SPEND A BILLION DOLLARS YEAR TO DATE ON DEPLOYING SEA BAND, AND WE EXPECT TO BE WITHIN THE TARGET THAT WE GAVE A FEW -- A FEW QUARTERS AGO, SPENDING TWO TO \$3 BILLION THIS YEAR.

SO THE TEAMS DONE A GREAT JOB RAMPING THAT UP FROM, YOU KNOW, ZERO AT THE START OF THE YEAR.

THE FASTEST EVER DEPLOYMENT WE'VE DONE.

WE GET TO DO THOSE TYPES OF THINGS, INVEST IN THE BUSINESS THAT WAY BECAUSE OF THE STRONG CASH FLOW IN THE BUSINESS.

SO YOU SEE THE STRONG RESULTS THERE.

SO GOOD OPERATIONAL FINANCIAL RESULTS.

IT'S COMING FROM EXECUTING ON THE STRATEGY, RIGHT, AND ON EVERYTHING THAT WE'VE TALKED ABOUT FROM A STRATEGIC STANDPOINT, ANDY, AND SO THAT'S GOT GOOD MOMENTUM.

NOW WE HAVE THE OPPORTUNITY TO ACCELERATE THAT MOMENTUM AND BUILD ON THESE STRONG RESULTS AND DELIVER EVEN BETTER RESULTS AS WE GO FORWARD HERE.

>>ANDY CHOI: YEAH, IT'S THE GROWTH THAT WE'VE BEEN TALKING ABOUT FROM THE VERY BEGINNING OF '21, AND WE CONTINUE TO DO THAT.

MATT, STAY RIGHT HERE.

WE'VE GOT A QUESTION FOR YOU.

THIS IS FROM BENJAMIN OUT OF THE WILMINGTON, NEW JERSEY, AND A VERY EARNINGS APPROPRIATE QUESTION.

LET'S HEAR FROM BENJAMIN.

>> HEY, MATT.

OUR 2021 RESULTS LOOK STRONG, BUT OUR STOCK PRICE, ALONG WITH THE STOCK PRICE OF OUR COMPETITORS IS LOWER.

CAN YOU HELP ME UNDERSTAND WHY AND HOW WE CAN CONTRIBUTE TO INCREASED RESULTS IN VALUE FOR OURSELVES AND SHAREHOLDERS IN 2022?

THANK YOU.

>>MATT ELLIS: THANKS, BENJAMIN, THAT'S A GREAT QUESTION.

AND CERTAINLY I LIKE THE WAY YOU PHRASED THE QUESTION BECAUSE IF YOU THINK ABOUT WHAT THE STOCK PRICE HAS BEEN THIS YEAR AND CERTAINLY WE'VE SEEN IT SHOW PRESSURE THAT WE'VE ALL NOTICED AS WE LOOK AT THE NUMBERS THERE, BUT IT'S NOT JUST OUR STOCK THAT'S SHOWN THAT REFLECTION.

OUR LEADING COMPETITORS HAVE AS WELL.

I MEAN, IN FACT, WHEN I LOOK AT OUR STOCK PRICE ON A YEAR-TO-DATE BASIS, AS OF LAST NIGHT'S CLOSE COMPARED TO OUR TWO MAIN WIRELESS COMPETITORS, ALTHOUGH OUR YEAR-TO-DATE NUMBER IS NOT A NUMBER WE WOULD LIKE IT TO BE, IT'S ACTUALLY A STRONGER PERFORMANCE THAN THE OTHER TWO.

SO THIS IS AN INDUSTRY QUESTION THAT'S OUT THERE, AND WHAT IT REALLY COMES DOWN TO IS THERE'S THIS QUESTION -- THERE'S QUESTIONS ABOUT THE COMPETITIVE INTENSITY IN THE INDUSTRY.

BECAUSE IT'S NOT JUST THE THREE WIRELESS PLAYERS, YOU KNOW, WE'VE GOT

DISH IS BUILDING A NETWORK, THE CABLE COMPANIES CONTINUE TO WANT TO OFFER MORE WIRELESS PRODUCTS AND SERVICES.

SO INVEST IS A LOOK IN THAT AND SAYING DOES THAT COMPETITOR INTENSITY, IS THAT GOING TO HAVE AN IMPACT ON YOUR REVENUE AND EARNINGS GOING FORWARD?

NOW, OUR RESPONSE TO THAT WOULD BE, YOU KNOW, WE'VE COMPETED FOR MANY, MANY YEARS IN WIRELESS AGAINST A NUMBER OF PEOPLE, AND THE RESULTS SPEAK FOR THEMSELVES.

WE'RE THE LARGEST CARRIER OUT THERE WITH THE BIGGEST AND BEST BASE OF CUSTOMERS AND HIGHEST REVENUE, ET CETERA, ET CETERA.

SO WE'VE THRIVED IN COMPETITION AND WE INTEND TO CONTINUE TO DO THAT.

YOU ASK WHAT WE CAN DO ABOUT IT, AND IT'S REALLY JUST A CASE OF EXECUTE OUR PLANS.

WE TOLD THE STREET EARLIER THIS YEAR NOT JUST WHAT WE EXPECT TO DO IN 2021, BUT WHAT WE EXPECT TO DO OVER THE NEXT FIVE YEARS.

AND RIGHT NOW, INVESTORS ON AVERAGE DON'T HAVE THAT LEVEL OF REVENUE GROWTH THEY TEND TO FORECAST FOR US, SO IF WE EXECUTE ON THE PLANS THAT WE HAVE, WE'LL HAVE THE OPPORTUNITY TO RESET EXPECTATIONS FOR THE COMPANY.

SO WE JUST GOTTA KEEP DOING THE THINGS THAT WE'VE GOT EVERYONE FOCUSED ON, AND THEN WE'LL HAVE A GOOD STORY TO TELL.

>>ANDY CHOI: MATT, THANK YOU VERY MUCH.

AND YOU MENTIONED COMPETITION POSES OPPORTUNITIES HERE.

>>MATT ELLIS: ABSOLUTELY.

>>ANDY CHOI: SO THIS IS A GREAT OPPORTUNITY FOR US, MATT.

THANKS VERY MUCH FOR WALKING US THROUGH THOSE NUMBERS.

NOW, SPEAKING OF COMPETITION, IT IS THE HOLIDAY SEASON, THINGS ARE GOING TO GET VERY COMPETITIVE OUT THERE.

HOPEFULLY YOU'RE DOING SOME SHOPPING ALREADY RIGHT NOW, BUT IN THAT

SORT OF WORLD OF COMPETITION, WE WANT TO MAKE SURE THAT SHOPPERS KNOW, THAT OUR CUSTOMERS KNOW, THAT ALL OF US KNOW, THAT VERIZON AND OUR RETAIL STORES IS A GREAT PLACE TO DO THAT, SO WITH THE HOLIDAYS IN MIND, I KNOW JUST THE PERSON WHO MAY BE ABLE TO HELP US OUT WITH OUR HOLIDAY SHOPPING LIST.

LET'S SEND IT OVER TO SANTA C-BAND.

>> HERE IN NEW JERSEY, IT MAY NOT FEEL LIKE THE HOLIDAY SEASON QUITE YET, BUT HONESTLY, THAT MAKES IT THE PERFECT TIME TO GET A JUMP START ON YOUR HOLIDAY SHOPPING.

DID YOU KNOW YOU CAN FIND SOME INTERESTING AND UNEXPECTED ITEMS FOR EVERYBODY ON YOUR LIST RIGHT HERE AT VERIZON?

AND I'M TALKING ABOUT WAY MORE THAN JUST PHONES AND CASES. SO LET'S GRAB OUR MASKS AND HEAD INSIDE.

SO FIRST UP, WE'RE IN MY FAVORITE PART OF THE STORE, THE SMART HOME SECTION!

WHETHER IT'S A SMART ASSISTANT TO HELP THEM COOK IN KITCHEN, A THERMOSTAT TO CONTROL THEIR HEATING AND COOLING OR A DOORBELL THAT LETS THEM SEE WHO'S ON THE OTHER SIDE OF THE DOOR, WE'VE GOT SOMETHING TO MAKE EVERYONE'S HOMES A LITTLE

SMARTER, LIKE THE NEST DOORBELL. NOT ONLY CAN THEY SEE WHEN GUESTS ARRIVE OR WHO'S THERE, BUT ALSO WHEN PACKAGES ARRIVE, THEY'LL GET A NOTIFICATION RIGHT ON THEIR SMART PHONE, AND, WHEN PAIRED WITH SOMETHING LIKE A GOOGLE HOME HUB, VIDEO FROM THE NEST WILL SHOW UP MAGICALLY ON THE HUB.

A GIFT THAT'S NEVER OUT OF THE STYLE AND UNIVERSALLY ACCEPTED IS MORE POWER.

AND VERIZON'S GOT YOU COVERED HERE, TOO.

A WIRELESS CHARGING STAND OR MAT MAKES A GREAT GIFT BECAUSE MOST SMART PHONES TODAY, AND EVEN SOME OF YOUR BLUETOOTH HEADPHONE CHARGING CASES CHARGE WIRELESSLY, AND TO USE IT ALL YOU NEED TO DO IS TAKE THE

DEVICE AND PUT IT ON THE STAND OR MAT, AND FOR A GIFT THE RECIPIENT NEVER KNEW THEY NEEDED, CHECK THIS OUT, THE MOPHIE POWER STATION GO RUGGED AC.

IT'S GOT DUAL USB CHARGING PORTS AND AC OUTLET, WHICH MEANS YOU

CAN CHARGE A LAPTOP OR OTHER
LARGE DEVICE, AND JUMPER CABLES,
SO IF THE COLD GETS THE BEST OF
YOUR CAR'S BATTERY, THIS LITTLE
GUY COULD SAVE THE DAY.

BUT ENOUGH OF WHAT I THINK.

LET'S HEAR SOME OF THE TOP TECH
PICKS FROM OUR RETAIL TEAM.

JONATHAN, WHAT'S YOUR GO TO?

>> WELL, MY GO TO IS THE GOOGLE
CHROME CAST WITH GOOGLE TV.
IT ALLOWS YOU TO VIEW ALL YOUR
FAVORITE SHOWS ON ANY STREAMING
PLATFORM THAT YOU PREFER, AND
THE BEST PART, IT ACTUALLY HAS
MIC BUILT INTO THE REMOTE.

YOU CAN JUST SPEAK INTO THE MIC,
AND BY THE TIME I GET THE
POPCORN, IT'S ALREADY PLAYING ON
THE TV.

>> THAT'S PRETTY COOL.

>> THAT'S AWESOME.

>> NEXT UP, WE'RE TALKING TO
TANESHA.

TANESHA, WHAT'S YOUR TOP PICK?

>> MY PICK IS THE HOME POD MINI.
THE REASON BEING, YOU CAN SET A
TIMER SO THAT YOU CAN COOK THAT
TURKEY ON TIME, AND YOU PLACE
ANOTHER ONE OF THESE IN YOUR

HOME, AND EVERYONE CAN BE DOWN FOR DINNER ON TIME VIA THE INTERCOM, AND YOU NEVER MISS A BEAT.

>> HOLIDAY DINNERS MADE EASY.

>> OF COURSE.

>> OKAY.

NOW I'M JOINED BY JAY.

JAY, WHAT'S YOUR HOLIDAY GO TO?

>> SO MY PICK IS GOING TO BE THE APPLE AIR TAG.

AND HONESTLY SPEAKING, IF YOU HAVE A PHONE, A WATCH OR A TABLET IN THE APPLE ECOSYSTEM, I THINK THIS IS AN INVALUABLE ASSET TO HAVE.

AND HONESTLY, WITH THE REAL LIVE TRACKING, EVERY APPLE USER CAN USE THIS HOLIDAY SEASON.

>> ESPECIALLY HELPFUL IF YOU'RE FORGETFUL.

>> DEFINITELY.

>> SO THERE YOU HAVE IT, SOME GREAT GIFT IDEAS FOR EVERYONE ON YOUR LIST.

AND BY THE WAY, WE'VE GOT EVEN MORE INTERESTING FINDS ON OUR WEB SITE AND MY VERIZON APP.

I'M TALKING ABOUT ROBOTIC VACUUMS, GAMING ACCESSORIES,

EVEN GADGETS TO ENHANCE YOUR
WORK FROM HOME.
SO DON'T STRESS.
GET STARTED EARLY, AND THAT WILL
ENSURE YOU CAN GIVE THE GREATEST
GIFT OF ALL, TIME YOU CAN SPEND
WITH FAMILY AND FRIENDS.

>>ANDY CHOI: ALL RIGHT!

LET'S GIVE IT UP FOR SANTA STEVE AND ALL THOSE GREAT HOLIDAY GIFT IDEAS!
AND LOOK WHAT STEVE LEFT ME!

HE WENT SHOPPING.

HE BROUGHT THE GIFTS OVER TO ME, AND HERE'S ANOTHER SURPRISE.

YOU KNOW THERE'S ALWAYS SURPRISES DURING THESE WEBCASTS.

WE ARE GIVING AWAY ALL OF THOSE GIFTS THAT YOU SAW THERE TO OUR LUCKY
V-TEAMERS WHO TAKE OUR SURVEY.

YES, THERE'S ALWAYS A SURVEY AFTER OUR EARNINGS WEBCAST.

WE'D LOVE TO KNOW WHAT YOU THOUGHT OF OUR WEBCAST, AND WE'D LOVE TO
KNOW YOUR THOUGHTS.

THERE'S A QUESTION IN THERE THAT ASKS, WHAT'S ON YOUR HOLIDAY OR
GIFT-GIVING WISH LIST, SO JUST ANSWER THAT QUESTION THERE.

YOU'LL BE ENTERED TO WIN, AND YES, THERE'S ALL KINDS OF FANTASTIC GIFTS
AND I'M GOING TO GET MY LITTLE WORKOUT IN WITH THESE BAGS HERE.

SO STEVE, THANK YOU VERY MUCH.

YOU KNOW WHAT?

I WANT TO KEEP THE ENERGY GOING IN THE STORES, THOUGH.

SO WITH THAT, LET'S CHECK IN, I MENTIONED WE'VE GOT SOME LEADERS THAT ARE
VIRTUAL ALL OVER THE COUNTRY HERE, AND WE'VE GOT MR. RONAN DUNNE IN OHIO AT A
STORE TO HELP US ONCE AGAIN THINK ABOUT THESE AMAZING GIFTS, ACCESSORIES,
TECHS, ALL KINDS OF STUFF TO MAKE SURE THAT WE ARE FINISHING THE FOURTH

QUARTER STRONG.

HEY, RONAN!

>> HEY, ANDY.

THANK YOU SO MUCH.

AND HEY, THANK YOU, SANTA STEVE.

WE'RE HERE IN CLEVELAND, OHIO, NOT JUST THE HOME OF THE BROWNS, BUT HOME OF THE BEST RETAIL V-TEAM, AND REALLY EXCITED TO BE HERE AT THE TIME OF PREP FOR THE HOLIDAYS.

YOU KNOW WHAT, STEVE GAVE ME LOADS OF IDEAS, BUT WE CAN GO ONE BETTER THAN THAT.

WE CAN ACTUALLY, WORKING WITH PARTNERS, WE'VE BUILT THIS TOOL, IT'S A QUIZ THAT CAN ACTUALLY HELP US TO MAKE SURE THAT WE GET THE RIGHT GIFT FOR THAT SOMEONE SPECIAL.

SO WE WERE JUST STARTING JUST BEFORE, LOOKING AT THE QUIZ.

SO I'M LUCKY ENOUGH TO BE HERE WITH TAYLOR, AND TAYLOR AND I ARE GOING TO FINISH THE QUIZ, AND WORK AT WHAT THAT PERFECT GIFT IS GOING TO BE.

SO WE'RE JUST GOING THROUGH.

TAYLOR, I THINK WE'RE READY.

ARE WE?

TO GO AND FINISH OFF THE QUIZ AND SEE WHAT IT SAYS.

>> SO LET'S JUST JUMP RIGHT IN.

>> ALL RIGHTY.

SO NOW, WHEN IT COMES TO THE HOLIDAY GREETINGS, WHAT'S YOUR STYLE?

WE'VE GOT SOME DIGITAL PERSONAL SALUTATIONS, WHAT DO YOU LIKE TO DO?

>> SO I'M KIND OF IN BETWEEN HERE BECAUSE I'M ALL ABOUT GIVING THE VIBES, BUT I THINK I HAVE TO GO WITH VIDEO CALLING EVERYONE I KNOW.

I LIKE TO HEAR MY FAMILY'S VOICES AND EVERYTHING LIKE THAT.

>> I KNOW I LIKE THAT.

YOU KNOW WHAT?

I'M GOING TO GO WITH, I'M GOING TO CHEAT.

I'M GOING TO GO AND I'M GOING TO POST MY HOLIDAY GREETINGS ON SOCIAL BECAUSE GUESS WHAT, THEY'RE SO SCATTERED AROUND THE WORLD AND WHILE THE VIDEO WOULD BE GOOD, SOME OF THE TIME ZONES, WITH MY DAUGHTER IN AUSTRALIA, I'M JUST GOING TO POP IT IN, SO I'M GOING WITH POST MY HOLIDAY GREETINGS ON SOCIAL.

ALL RIGHTY.

SO WHEN IT COMES TO GIFT WRAPPING, SO WHAT'S THE PLAN HERE?

WHAT DO YOU THINK YOU'RE GOING TO GO FOR?

>> I'M NOT THE BEST AT GIFT WRAPPING, BUT MY MOM IS REALLY GOOD, SO I THINK I'M JUST GOING TO GO AHEAD AND CHOOSE LEAVE IT TO SOMEONE ELSE.

WHAT ABOUT YOU?

>> WELL, IF ANYONE KNOWS ANYTHING ABOUT ME, KNOWS I'M A BIT OCD, SO I'M GOING TO GO WRAP EACH GIFT AS A PIECE OF ART.

I THINK THAT'S WHAT WILL DO FOR ME.

ALL RIGHTY.

SO WHAT DID YOU GET?

>> I GOT THE ENTERTAINER.

SO HERE I'M A SOCIAL BUTTERFLY.

I'M THE LIFE OF THE PARTY AND I LIKE SPENDING TIME WITH MY LOVED ONES.

>> FANTASTIC!

>> WHAT ABOUT YOU?

>> GUESS WHAT?

I GOT GLOBE TROTTER, WHICH IS GOOD FOR THE GUY WITH THE FUNNY ACCENT, ISN'T IT?

SO I MIGHT BE A PERSON WHO PREFERS TO KEEP IT MOVING OR A TRAVEL BLOGGER IN THE MAKING.

I LOVE THAT.

THIS IS REALLY EXCITING.

THIS IS A TOOL THAT WE CAN DEFINITELY USE TO MAKE SURE THAT WE WORK AT THE PERSONALITY TYPES AND MAKE SURE THAT EVERYBODY GETS THE GIFTS THEY WANT.

SO TAYLOR, IF I WAS GOING TO ASK YOU, WHO'S THE TOUGHEST PERSON YOU HAVE TO BUY FOR?

>> THE TOUGHEST PERSON I WOULD HAVE TO BUY FOR I WOULD THINK WOULD BE MY DAD.

HE DOESN'T REALLY HAVE ANY SPECIFIC THINGS THAT HE REALLY LIKES.

HE JUST LIKES THOUGHTFUL GIFTS.

SO I THINK WITH THIS TOOL, IT WILL HELP ME THINK OF WHAT I CAN GET HIM BETTER.

>> OKAY.

SO I DON'T KNOW WHAT YOU GUYS ARE ALL WAITING FOR.

WE HAVE A FANTASTIC OPPORTUNITY HERE TO MAKE SURE THAT ALL OF THOSE WONDERFUL GIFTS, WE COULDN'T HAVE STEVE -- SANTA STEVE HERE IN PERSON, BUT GUESS WHAT, WE HAVE THIS MOPHIE POWER RUGGED CHARGER HERE.

I'M GOING TO START THE CAR WITH MY CHARGER.

THAT'S JUST AMAZING.

YOU KNOW WHAT?

I HAVE A REAL HARD CHALLENGE SOMETIMES WITH SOME OF THE GIFTS THAT I HAVE TO PICK, SO I'M GOING TO REDO THIS QUIZ AND WORK OUT THE HARDEST GIFT THAT I HAVE TO PICK IS YOU KNOW WHAT?

I NEED TO GET A CHANG FROM MEAT BALLS.

I NEED TO GET SOMETHING BETTER FOR HANS.

SO HANS, I WANT TO MAKE SURE THAT I FIND OUT WHAT YOUR PARTICULAR THING IS SO I CAN GET YOU SOMETHING FROM THIS AMAZING GIFT LINE-UP FOR THE HOLIDAY SEASON.

ANDY, BACK TO YOU.

>>ANDY CHOI: RONAN, I'M GOING TO TELL YOU RIGHT NOW, HANS IS VERY EXCITED ABOUT THAT.

SO FANTASTIC TEASE FOR THE HOLIDAYS THERE.

AND THANK YOU, OF COURSE, TO OUR CLEVELAND TEAM.

AND OF COURSE, THAT'S ONE OF MANY WAYS THAT OUR TEAMS OUT IN RETAIL ARE MAKING SURE THAT OUR CUSTOMERS KNOW THAT WE CARE ABOUT WHAT THEY'RE GOING AFTER THIS HOLIDAY SEASON AND BEYOND.

FANTASTIC WAY TO JUMP INTO THE HOLIDAYS THERE.

SO WE'RE GOING TO GO FROM THE CUYAHOGA RIVER A LITTLE CLOSER TO THE PACIFIC OCEAN.

WE'RE GOING TO HEAD OUT TO CALIFORNIA AND LET'S SAY HELLO TO MS. TAMI ERWIN, WHO IS AT ANOTHER STORE.

NOT OUR STORE, BUT STILL A VERY IMPORTANT ONE.

TAMI, YOU ARE AT A BOOK STORE AND WE TALK A LOT ABOUT MAKING SURE THAT WE SERVICE OUR SMALL BUSINESSES THE RIGHT WAY.

IT'S GREAT TO BE WITH YOU, TAMI.

>> ALL RIGHT, ANDY, THANK YOU.

THAT WAS ALL I COULD DO TO PUT DOWN MY BOOK TO SPEND A FEW MINUTES HERE, BECAUSE I AM AT MALIK BOOK STORE HERE IN CULVER CITY, AND IT IS FABULOUS,

AND I'M HERE BECAUSE WE'VE BEEN AN OUTSTANDING PARTNER TO THE BOOK STORE IN TERMS OF GIVING THEM THE CAPABILITY, THE TECHNOLOGY PLATFORM THEY NEED FROM BEST IN CLASS WIRELESS DEVICES AND CAPABILITIES TO SECURITY, BLUEJEANS, AND, OF COURSE, ONE TALK.

NOW THIS BOOK STORE'S STORY IS SO MUCH LIKE MANY SMB'S.

COVID CREATED A VERY DIFFICULT ENVIRONMENT.

THEY WERE ABLE TO DIGITALLY GROW THEIR BUSINESS TO CONNECT THEIR SECOND STORE WITH ONE TALK, AND IT REALLY IS A SUCCESS STORY, AND WHEN YOU GET BEHIND THE SCENES, AND YOU GET TO SEE THE POWER OUR TECHNOLOGY MAKES TO BUSINESSES LIKE THE MALIK BOOK STORE, IT'S A PRETTY EXCITING PLACE TO BE.

A COUPLE OF THOUGHTS FOR FOURTH QUARTER.

YOU KNOW IT IS MY FAVORITE QUARTER.

I COUNT DOWN EVERY DAY.

WE HAVE 72 DAYS LEFT UNTIL WE WRAP UP THE QUARTER, AND I WANT TO JUST SAY A BIG THANK YOU TO THE VERIZON BUSINESS TEAM FOR AN OUTSTANDING THIRD QUARTER.

WE TALKED A LOT ABOUT WIRELESS RESULTS.

I WANT TO ALSO ACKNOWLEDGE THAT THE WORK WE DO IN WIRE LINE REMAINS SO ESSENTIAL TO HOW WE SET UP THE ONGOING PARTNERSHIP, AND RELATIONSHIPS IN ENTERPRISE AND IN PUBLIC SECTOR, WHICH WILL EARN US PERMISSION TO SELL THE NEW PRODUCTS AND CAPABILITIES.

MOBILE EDGE COMPUTE, AS WE ANNOUNCED WITH AZURE AND AWS, THE CAPABILITY TO DO FIXED WIRELESS ACCESS, OUTSTANDING PERFORMANCE BY THE ENTIRE TEAM IN TERMS OF MAKING FIXED WIRELESS ACCESS A PRODUCT AND A CAPABILITY WE CAN SERVE.

AND YOU KNOW, AS I THINK BACK TO A LINE IN OUR CREDO, OUR BEST WAS GOOD FOR TODAY.

TOMORROW, I WILL DO BETTER.

IT REALLY SPEAKS TO MY HEART AS I THINK ABOUT THIRD QUARTER EARNINGS, HOW WE DID, THE MOMENTUM THAT WE HAVE, AND NOW GOING INTO FOURTH QUARTER

AND WHAT MUST BE TRUE IN THE FINAL 72 DAYS.

I HAVE SAID, AND I SAID IT IN OUR KICKOFF FOR FOURTH QUARTER, THERE'S FOUR THINGS I WANT TO MAKE SURE EACH AND EVERY ONE OF US DO.

NUMBER ONE, KNOW OUR PRODUCTS AND SERVICES.

AND RONAN GAVE YOU A GREAT OVERVIEW, AS DID SANTA STEVE, OF THE PRODUCTS AND SERVICES.

WE MUST BE AMBASSADORS OF WHAT WE SELL.

AND FOR BUSINESS TEAM, THAT'S A DIFFERENT SET OF PRODUCTS AND SERVICES, BUT BEING AMBASSADORS, KNOWING OUR PRODUCTS AND SERVICES.

NUMBER TWO, FOLLOW THROUGH WITH WHAT YOU SAID YOU WOULD DO.

SO REGARDLESS OF WHETHER YOU'RE SERVING THE CUSTOMER DIRECTLY OR SERVING THOSE WHO DO, MAKE SURE YOU FOLLOW THROUGH ON WHAT YOU SAID YOU WOULD DO.

NUMBER THREE, AT THE CORE OF WHO WE ARE, OPERATE WITH INTEGRITY IN EVERYTHING WE DO.

AND NUMBER FOUR, MAKE EVERY SINGLE DAY COUNT.

AS WE THINK ABOUT THE COUNTDOWN TO CLOSE OUT THE QUARTER, I'M EXCITED TO WRAP UP TODAY BY INTRODUCING YOU TO TWO INCREDIBLE PEOPLE WHO RUN MALIK BOOK STORE.

MALIK AND HIS WIFE APRIL, PLEASE JOIN ME IF YOU WOULD, PLEASE.

THEY HAVE AN INCREDIBLE PASSION FOR READING, FOR HELPING KIDS HAVE ACCESS TO BOOKS, TO USING BOOKS AS A GREAT EQUALIZER, AND I COULD NOT BE MORE HONORED TO BE HERE, AND I KNOW THAT THE LAST YEAR HAS BEEN HARD, AND YET TECHNOLOGY HAS BEEN CORE TO YOUR SUCCESS.

I AM HONORED, ON BEHALF OF VERIZON, TO MAKE A \$10,000 DONATION TO UNSUNG HEROES LEADERSHIP FOUNDATION.

THAT MONEY WILL FLOW BACK THROUGH THIS BOOK STORE AND YOU CAN CONTINUE YOUR MISSION OF GETTING BOOKS OUT TO THE COMMUNITY HERE IN CULVER CITY.

SO THANK YOU FOR OPENING UP YOUR BOOK STORE TO US AND, THANK YOU FOR

WHAT YOU DO IN THE COMMUNITY.

AND WITH THAT, ANDY, I WILL COME BACK TO YOU AND SAY 72 DAYS LEFT, GO, FIGHT AND WIN!

>>ANDY CHOI: THERE IT IS, TAMI.

THANK YOU SO MUCH.

AND YOU CAN SEE IN THE BACKGROUND THERE MALIK BOOKS.

WHAT A GREAT PIECE OF NEWS.

AND OF COURSE THE SAME INTENSITY THAT OUR SMALL BUSINESSES HAVE ALIGNED WITH THE WAY THAT WE'RE GOING TO CONTINUE WINNING HERE IN THE FOURTH QUARTER.

LET'S NOW MOVE TO OUR QUESTION, OUR Q&A TIME, AND AS PROMISED, WE'LL BRING HANS BACK UP.

HANS IS JUST SO EXCITED ABOUT THIS GIFT THAT RONAN IS GETTING.

WE KNOW THAT HE AT LEAST WILL WRAP IT VERY WELL, RIGHT?

>>HANS VESTBERG: LET'S SEE IF WE CAN FIGURE OUT WHAT RONAN GETS.

>>ANDY CHOI: THAT IS TRUE.

SO WE'RE GOING TO KICK OFF Q&A HERE WITH A LIVE QUESTION.

AND THIS -- WE ARE JOINED BY MARISA IN UPSTATE NEW YORK, AND MARISA HAS A QUESTION FOR HANS.

HI, MARISA.

>> HI, HANS, HI, ANDY.

THANK YOU GUYS SO MUCH FOR HAVING ME.

SO HANS, I WAS JUST WONDERING HOW DO YOU SEE US POSITIONING OURSELVES TO COMPETE AND BE A LEADER IN NATIONWIDE BROADBAND?

>>HANS VESTBERG: OH, THANK YOU, MARISA, AN EXCELLENT QUESTION.

I'M SO PUMPED FOR IT.

I THINK THAT HOW WE CAN DO IT IS OF COURSE, WE, OF COURSE, HAVE OUR FIOS FOOTPRINT WHERE WE ARE BUILDING OUR FIBER, AND A GREAT SUCCESS.

THE LAST, I WOULD SAY, FIVE, SIX QUARTERS, WE ARE HAVING GREAT SUCCESS WITH IT AND WE ARE BUILDING AS FAST AS WE CAN.

OUTSIDE THAT FOOTPRINT, WE ARE, OF COURSE, BUILDING RIGHT NOW FIXED WIRELESS ACCESS.

WE'RE STILL BUILDING A LOT OF FIBER, BUT WE'RE USING AS A FIXED WIRELESS ACCESS TO THE PREMISE, SO WE GET OWNERS ECONOMICS NATIONWIDE.

THAT'S THE NUMBER ONE THING.

THEN ON TOP OF THAT, YOU KNOW, WE HAVE THE POTENTIAL OF DOING WHAT A CUSTOMER WANTS.

IF THEY WANT CONVERGENCE BETWEEN BROADBAND AND WIRELESS, IF THEY WANT APPLICATIONS ON TOP THEM, STREAMING SERVICES OR OTHER IN-HOME APPLIANCES, THAT'S GOING TO BE CONNECTED THAT WE SAW EARLIER ON, THAT'S HOW WE'RE GOING TO COMPETE.

AND WE HAVE SORT OF BOTH THE ECONOMICS, THE BRAND AND ALSO THE KNOWLEDGE HOW TO SERVE THIS CUSTOMER, IF THAT CUSTOMERS ON THE BROADBAND FOR THE CONSUMER SIDE AND ON THE BUSINESS SIDE.

AND THAT'S ALSO WHY OUR VERIZON THROUGH THIS WHOLE ORGANIZATION IS NOW PLAYING -- RONAN AND TEAM THINKING ABOUT HOW CONSUMERS WANT THEIR BROADBAND AND TAMI AND HER TEAM THINKING ABOUT HOW CUSTOMERS NEEDS BROADBAND.

AND ON THE BUSINESS SIDE, IT'S CALLED BUSINESS INTERNET AND ON THE CONSUMER SIDE, WE TALK MORE ABOUT BROAD LEVEL CUSTOMER.

SO THAT'S HOW WE'RE GOING TO COMPETE.

AND I'M REALLY EXCITED.

REMEMBER, WE HAVE BEEN ON TO THE FIXED WIRELESS ACCESS FOR TWO-PLUS YEARS.

WE KNOW HOW WE ARE PROVISIONING.

WE ALSO KNOW HOW TO HELP OUR CUSTOMERS DO SELF INSTALL.

WE HAVE DONE SO MUCH.

SO WE HAVE A HEAD START.

WE KNOW HOW TO BUILD, SO I'M EXCITED ABOUT IT BECAUSE WE'RE BUILDING ANOTHER STRONG LEG NATIONWIDE WHEN IT COMES TO BROADBAND.

>>ANDY CHOI: WE ARE SERVING OUR CUSTOMERS IN SO MANY DIFFERENT WAYS, AND MORE.

>>HANS VESTBERG: AND THAT OPTIONALITY WE CREATE FOR THEM, THAT'S PART OF THE ACTIVITY.

SOME MIGHT REMEMBER THAT KYLE AND HIS TEAM STARTED IN 2017 WITH THE VERIZON INTELLIGENCE NETWORK, THIS IS COMING IN TO PLAY.

FROM THE DATA CENTER TO THE EDGE OF THE NETWORK, WE BUILD THE SAME NETWORK.

AT THE EDGE, WE DECIDE WHAT TYPE OF ACCESS WE HAVE FOR THE DIFFERENT TYPE OF CUSTOMERS.

GIVE THEM THE RIGHT ACCESS THAT THEY NEED TO DO IN THEIR WORK, THEIR BUSINESS, OR THE -- WHATEVER THEY'RE DOING WITH THE BROADBAND.

>>ANDY CHOI: WHATEVER THEY'RE DOING, WE'RE THERE FOR YOU.

HANS, THANK YOU SO MUCH.

THANK YOU TO MARISA KNOWLES.

WE'RE GOING TO STAY IN NEW YORK FOR THIS NEXT QUESTION, WHICH IS WITH CRAIG.

CRAIG, THIS IS FROM RASHMI IN NEW YORK.

AND HERE'S RASHMI'S QUESTION.

>> HELLO, EVERYONE.

MY NAME IS RASHMI KETHA WITH THE NEW BUSINESS INCUBATION TEAM IN

CORPORATE STRATEGY.

WHAT ARE THE KEY RISK FACTORS AND MEGATRENDS SUCH AS CLIMATE CHANGE THAT VERIZON FACES OVER THE NEXT FEW MONTHS OR YEARS, AND HOW HAVE THESE INFLUENCED OUR CORPORATE STRATEGY?

>> GREAT.

THANKS, RASHMI, THAT'S A GREAT QUESTION, AND FIRST OF ALL, SHOUT OUT TO RIMA.

IF RIMA WERE HERE TODAY, SHE WOULD PROBABLY BE ANSWERING THIS QUESTION.

SHE'S TRAVELING FOR A VERY IMPORTANT STRATEGY MEETING, BUT I WILL TELL YOU THAT RIMA AND OUR TEAM PRODUCE REALLY INSIGHTFUL RESEARCH ON ALL SORTS OF TRENDS.

YOU MENTIONED THE CHANGE WEATHER PATTERNS, WE LOOK AT ECONOMIC TRENDS, WE LOOK AT DEMOGRAPHIC TRENDS, WHAT THE POPULATION MAKE-UP LOOKS LIKE, WHERE PEOPLE ARE LIVING, POPULATION SHIFTS.

WE LOOK AT TECHNOLOGY TRENDS.

WE LOOK AT GEOPOLITICAL TRENDS.

YOU KNOW, HANS MENTIONED EARLIER HOW WE'VE BEEN DEALING WITH THE SUPPLY CHAIN SITUATION, AND HOW WE'VE GOTTEN AHEAD OF THAT.

A LARGE PART OF THAT IS MEETINGS THAT WE'VE HAD GOING BACK YEARS WHERE WE WERE ANTICIPATING SOME OF THE THINGS HAPPENING IN THE GEOPOLITICAL ENVIRONMENT, THE ECONOMIC ENVIRONMENT, THE TECHNOLOGY ENVIRONMENT.

REGULAR MEETINGS THAT WE DO ACROSS THE VLC, AND WITH MANY OF OUR TEAMS TO THINK ABOUT THESE TRENDS.

SO THEY AFFECT OUR THINKING ON PRODUCT, THEY AFFECT OUR THINKING ON THE MARKETS WE'RE GOING INTO, AND HOW WE THINK ABOUT THE TECHNOLOGIES WE'RE GOING TO BE CONSUMING AS WELL.

SO A HUGE PART OF OUR STRATEGIC UNDERPINNING IS ABSOLUTELY LOOKING AT THESE LONG-TERM TRENDS.

SO RASHMI THANKS FOR THE QUESTION, AND ANDY, BACK TO YOU, AND LET ME JUST SAY AS I HAND IT BACK, AGAIN, HOW MUCH I APPRECIATE YOU, YOU'RE DOING A GREAT JOB.

I HAVE TO SAY I THINK YOU'RE REALLY SOLIDIFYING YOUR POSITION AS THE SECOND BEST UP TO SPEED HOST WE HAVE.

>>ANDY CHOI: IT'S FUNNY YOU MENTION THAT, BECAUSE YOUR FAVORITE UP TO SPEED HOST IS HERE, OUR SUMMER INTERN AUDI IS IN THE AUDIENCE, SO LET'S MAKE IT AWKWARD HERE.

I REMEMBER THE 2Q GUYS.

I WAS IN NEW YORK, YOU GUYS WERE HERE.

THERE WAS SOMETHING SAID ABOUT AUDI BEING THE MAIN MAN.

>> LIKE I SAID, YOU'RE DOING A GREAT JOB.

YOU JUST KEEP LEARNING FROM THE MASTER AND, SOME DAY YOU WILL BE ABLE TO BE AS GOOD AS AUDI.

>>ANDY CHOI: AUDI, ANY INPUT?

>> ALL I'LL SAY IS SORRY YOU GOT STUCK WITH ANDY TODAY.

SORRY ABOUT THAT.

YOU'RE DOING A GREAT JOB, ANDY.

>>ANDY CHOI: THANK YOU.

THANK YOU.

AND IN ALL SERIOUSNESS, AUDI WAS, OF COURSE, OUR SUMMER INTERN, AND HE CONTINUES TO DO GREAT WORK FOR US ON THE COMMUNICATIONS TEAM, AND I'M JUST SO PROUD.

IT'S AN HONOR TO WORK WITH OUR ENTIRE COMMUNICATIONS TEAM.

THEY'RE AN AWESOME TEAM, AND OF COURSE AN HONOR TO BE WITH YOU.

YOU ARE MY SECOND FAVORITE, TOO.

WE'LL JUST LEAVE IT AT THAT.

>> ANDY, GREAT TO SEE YOU.

AUDI, GREAT TO SEE YOU.

>>ANDY CHOI: THANKS, CRAIG.

HEY, I MENTIONED THAT WE HAVE V-TEAMERS FROM ALL OVER THE WORLD WATCHING, AND THIS NEXT QUESTION, WE'RE GOING TO SEND IT BACK OVER TO TAMI, AND THIS IS ALL THE WAY IN PARIS, FRANCE.

HERE'S A QUESTION.

>> WE KNOW THAT SMB IS FOR THE FUTURE, WHAT ABOUT ENTERPRISE CUSTOMERS, WHAT PRODUCTS AND SOLUTIONS MEAN THE MOST TO THEM?

>> IMAD, THANK YOU VERY MUCH.

AND IT IS SUCH A PLEASURE TO HAVE PEOPLE JOINING FROM AROUND THE WORLD. I KNOW SAM PAT HAD A CHANCE TO GET OUT TO EMEA LAST WEEK AND SPEND TIME IN FRANCE AND LONDON AND WITH THE TEAM IN IRELAND.

SO WE'RE REMINDED THAT WE'VE RUN A VERY LARGE GLOBAL BUSINESS AND SERVE CUSTOMERS IN 150 COUNTRIES AROUND THE WORLD.

SO THANK YOU FOR YOUR QUESTION.

LISTEN, WE ARE SEEING REALLY NICE PROGRESS AND GOOD MOMENTUM IN SMB.

WHEN I HARKEN BACK TO WHY DID WE DO VERIZON 2.0, AND IT WAS TO BE VERY CLEAR IN HOW WE DEFINE THE PRODUCTS AND SERVICES THAT EACH CUSTOMER SEGMENT REQUIRES AND IN BUSINESS, HOW DO WE SERVE SMB AND MEDIUM SIZE CUSTOMERS, HOW DO WE SERVE GLOBAL ENTERPRISE CUSTOMERS, HOW DO WE SERVE PUBLIC SECTOR, AND THEN HOW DO WE REALLY WRAP ALL THAT WITH OUR WHOLESALE TEAM, AND IF I THINK ABOUT ENTERPRISE IN PARTICULAR, YOU KNOW, ENTERPRISES ARE GOING THROUGH SOME INCREDIBLE TRANSFORMATION AS EVERY BUSINESS IN THE

WORLD IS THINKING ABOUT DIGITIZATION, ABOUT THEIR OWN WORK FORWARD PLANS FOR THEIR TEAMS, AND WHAT I WOULD TELL YOU IS THAT VIRTUALIZING THEIR NETWORKS IS REALLY IMPORTANT.

NOW, WHAT WE KNOW IS WE OFFER A GREAT SD LAN PRODUCT THAT ENABLES BUSINESSES TO DO THAT, BUT IT ALSO MEANS THAT THEY'RE RETIRING SOME OF THOSE BIG MPLS NETWORKS THAT WERE PART OF OUR CORE, AND SO THE WORK THAT NIKKI'S TEAM IS DOING IN PARTNERSHIP WITH EMMA AND THE TEAM STRATEGIES REALLY REDEFINING WHAT'S REQUIRED TO WIN A PRODUCT.

IF I WOULD TELL YOU THE ONE PRODUCT THAT'S MOST IMPORTANT TODAY TO ENTERPRISE CUSTOMERS, IT'S THAT SECURITY PLATFORM.

HOW DO WE MAKE SURE WE SECURE THEIR NETWORK, SECURE THEIR ACCESS, SECURE, BE PROACTIVE ABOUT DETECTING SECURITY CAPABILITIES.

SO MANY PRODUCTS THAT WE HAVE.

SO MANY MORE WE'RE BUILDING.

AND I WOULD BE REMISS IF I DIDN'T JUST CLOSE WITH WE HAVE A TWO-YEAR LEADERSHIP, AND HOW WE GO TO MARKET WITH PRIVATE NETWORKS AND WITH MOBILE EDGE COMPUTE.

SPECIFICALLY PRIVATE MOBILE EDGE COMPUTE.

WE'RE NOW IN MARKET WITH BOTH AWS AND AZURE.

WE HAVE THE OPPORTUNITY TO TAKE OUR TWO-YEAR TECHNICAL LEAD AND REALLY LEAN IN AND COMMERCIALY SCALE THE OPPORTUNITY TO BE THE PARTNER OF CHOICE FOR ENTERPRISE CUSTOMERS AROUND THE WORLD AS WE DEPLOY THESE KINDS OF BREAKTHROUGH SOLUTIONS.

MOBILE EDGE COMPUTE, PRIVATE NETWORKS, AND OF COURSE THE APPLICATIONS AND SOLUTIONS THAT RIDE ON THAT STACK.

SO THANK YOU FOR THE QUESTION FROM FRANCE.

I'M LOOKING FORWARD TO SEEING ALL OF YOU IN A COUPLE OF WEEKS BEING IN PERSON, AND A BIG THANK YOU TO SAM AND THE ENTIRE SALES AND SERVICE TEAM FOR AN EXCEPTIONAL THIRD QUARTER.

72 DAYS.

MAKE IT MATTER.

>>ANDY CHOI: 72 DAYS, TAMI.

THANK YOU VERY MUCH ONCE AGAIN FOR LEADING THE WAY AT VERIZON BUSINESS.

SO WE'RE GOING TO GO KIND OF REVERSE THE TREK NOW, VIRTUALLY.

WE'RE GOING TO GO FROM CULVER CITY BACK TO CLEVELAND TO RONAN HERE, AND THIS QUESTION IS FROM JEANNE, AND THE HOLIDAYS ARE RIGHT AROUND THE CORNER.

IT'S OUR BUSIEST TIME OF THE YEAR, OF COURSE, WHAT ARE YOU ANTICIPATING THIS RETAIL MARKET TO BE LIKE SINCE THE MARKET IS SLOWLY COMING BACK AFTER THE PANDEMIC, SIR.

>> SO THIS IS A GREAT TIME TO BE IN RETAIL.

I COULDN'T BE MORE EXCITED ABOUT THE OPPORTUNITIES.

I MEAN, SANTA STEVE JUST GAVE YOU JUST A LITTLE FLAVOR, A LITTLE TASTE IN THE SIZZLE VIDEO EARLIER.

IT'S A BRILLIANT OPPORTUNITY FOR US TO BRING 5G TO LIFE, MAKE IT IMPOSSIBLE TO IGNORE.

WE HAVE A FABULOUS RANGE OF ACCESSORIES.

WE'VE GOT A FABULOUS RANGE OF DEVICES, AND WE GOT GREAT OFFERS AND PROMOTIONS FOR THE HOLIDAY SEASON FOR ALL OF OUR CUSTOMERS, AND FOR PEOPLE WHO WANT TO JOIN THE BEST NETWORK.

SO I THINK THIS IS GOING TO BE HUGE.

I THINK THERE'S A REAL PENT-UP DEMAND AND INTEREST HERE, AND I AND THE TEAM ARE WORKING HARD TO MAKE SURE THAT WE HAVE EVERYTHING YOU COULD POSSIBLY NEED FOR SANTA'S STOCKING.

MENT AND PLEASE, MAKE SURE YOU USE THAT INCREDIBLE QUIZ SO THAT WE CAN GET THE RIGHT SOLUTION FOR THE PEOPLE YOU LOVE, AND MAKE SURE THAT THIS IS A REALLY HAPPY, HAPPY CHRISTMAS FOR EVERYBODY AND A GREAT HOLIDAY AND

THANKSGIVING SEASON FOR ALL OF OUR CUSTOMERS.

THANKS, ANDY.

>>ANDY CHOI: HEY, RONAN, THANK YOU VERY MUCH.

AND I SEE HANS IS WORKING ON THAT QUIZ THERE FOR YOU, RONA.

SO LET'S KEEP IT VIRTUAL.

WE'RE GOING TO SEND IT OVER TO DIEGO WITH A QUESTION FROM NIKKI.

HERE'S NIKKI'S QUESTION.

>> HI.

MY NAME IS NIKKI MANIERI, AND I'M IN FINANCE OPERATIONS.

GIVEN THE AMOUNT OF COMPETITION THERE SEEMS TO BE, WHAT ARE WE DOING TO MAKE VERIZON STAND OUT FROM THE CROWD?

THANKS.

>> THANK YOU, ANDY, AND A BIG HELLO HERE FROM 141 WEST STREET TO EVERYONE THERE IN BASKING RIDGE AND AROUND THE COUNTRY AND THE WORLD.

WELL, FIRST OF ALL, A HUGE THANKS TO ALL OF OUR MARKETING TEAMS THAT HAD A LOT TO DO WITH CREATING AN AMAZING Q3, AND I'M GOING TO FINISH Q4 REALLY, REALLY, REALLY STRONG.

BUT I TELL YOU, TO ANSWER THE QUESTION, FIRST AND FOREMOST, THE THING TO KNOW IS THAT WE NEED TO RUN OUR OWN RACE, NOT ANYBODY ELSE'S RACE.

AND HOW WE'RE GOING TO STAND OUT, BY BEING DIFFERENT.

AND ALSO TRUE TO WHO WE ARE, BECAUSE THAT'S RIGHT.

AND WHEN HANS WAS TALKING ABOUT OUR STRATEGY, THE FOUNDATION OF OUR STRATEGY, THE FOUNDATION OF OUR BRAND IS TO BE IN THE BEST.

NOW, OTHERS CAN BE MAYBE THE CARRIER, BUT WE'RE NOT ABOUT ON, WE ARE ABOUT UP.

WE ARE THE UP CARRIER.

RIGHT?

WE'RE GOING TO GIVE OUR CUSTOMERS THE BEST VERSION OF WHAT THEY WANT.
OF COURSE, IT STARTS WITH THE NETWORK.

WE HAVE THE BEST 5G NETWORK.

AND I LOVE THE WAY RONAN WAS TALKING ABOUT THE NETWORK, BECAUSE WE
NEED TO GIVE OUR CUSTOMERS MORE REASONS WHAT -- WHY 5G IS RELEVANT IN THEIR
LIFE.

WHY IT'S IMPORTANT THAT THEY CAN HAVE IT.

SECOND, WHAT NOT EVERYBODY KNOWS IS THAT WE ALSO HAVE THE BEST VALUE,
AND IT'S IMPORTANT, BECAUSE NETWORK AND VALUE GO TOGETHER.

WE GIVE YOU MORE AND WE GIVE YOU BETTER.

SEVEN ENTERTAINMENT OPTIONS WHEN OUR COMPETITORS ARE ONLY OFFERING
ONE, FOR EXAMPLE.

BUT ALSO, IT COSTS LESS THAN WHAT PEOPLE THINK, AND THAT'S AN IMPORTANT
POINT OF REAPPRAISAL THAT WE NEED TO DO WITH OUR CUSTOMERS.

SO HOW DO WE WIN?

WE TELL PEOPLE THAT WE ARE THE BEST NETWORK.

WE TELL PEOPLE THAT WE HAVE THE BEST VALUE, AND THAT THE BEST COSTS
LESS THAN WHAT THEY THINK.

THAT'S WHY EVERYONE DESERVES BETTER.

LET'S KEEP INNOVATING.

WE'RE A TECHNOLOGY COMPANY WITH MARKETING AT ITS HEART.

LET'S FINISH THE FOURTH QUARTER STRONG.

THANK YOU.

>>ANDY CHOI: DIEGO, THANK YOU VERY MUCH.

THAT'S WHAT IT'S ALL ABOUT, MOVING ON UP AND EXCITING TIMES FOR OUR CMO
GROUP THERE.

THANK YOU SO MUCH.

WE HAVE A LIVE QUESTION HERE AND I MUST SAY, THIS IS FROM MR. AARON
PATTERSON WHO'S UP AT THE MIC, AND AARON, DURING THIS ENTIRE SHOW WAS -- I

THINK HE WAS BEING NICE TO ME AND KIND OF HOLDING IT IN WITH GOLF CLAPS, BUT I KNOW THE MAN WANTED TO CHEER HIS HEART OUT, SO THANK YOU, AARON.

AARON IS PART OF THE NETWORK TEAM, AND I KNOW THAT THIS QUESTION IS FOR KYLE, SO AARON, GO AHEAD.

>> GO EASY KID.

>> NO WORRIES, KYLE.

GOOD MORNING.

GOOD MORNING, LEADERS.

SO I'VE BEEN AT BASKING RIDGE ALL DAY DOING SOME SPEED TESTS ON A COVERAGE APP THAT WE CREATED IN THE NRB.

LOVING THE 5G.

BUT MY QUESTION TO YOU, MY FRIEND, IS WITH THE C-BAND LAUNCH COMING UP, WHAT SHOULD WE, AS EMPLOYEES, AND CUSTOMERS, BE MOST LOOKING FOR?

>> OKAY.

GOOD.

I'M GOING TO ANSWER THIS A LITTLE DIFFERENT THAN I NORMALLY DO.

YOU KNOW, ANDY AND I SIT AROUND AND GEEK OUT AROUND MEGAHERTZ POPS AND ALL MANNER OF GOOD TECHNICAL THINGS, BUT HERE'S THE WAY I'M GOING TO ANSWER IT THIS TIME.

SO IF YOU THINK ABOUT OUR SPECTRA POSITION, EVERYBODY KNOWS SPECTRUM IS, YOU KNOW, IT'S IN THE MIDDLE OF OUR WHOLE ORGANIZATION.

IF WE DON'T HAVE SPECTRUM, WE DON'T HAVE A WIRELESS BRAND.

SO, YOU KNOW, WE'VE BUILT UP SPECTRUM OVER TIME, AND CONSIDER IT LIKE A TWO-LANE HIGHWAY.

SO WHAT WE DID WITH C-BAND, WE WENT OUT AND GOT SPECTRUM.

NOW OUR TWO-LANE HIGHWAY TURNS INTO A FIVE-LANE HIGHWAY.

NOW YOU CAN FIT MORE TRAFFIC, YOU CAN FIT MORE CARS, YOU CAN GENERATE

MORE REVENUE.

IF YOU THINK ABOUT SOME PROPERTY, YOU KNOW, WE HAD A TEN-STORY BUILDING.

NOW WE HAVE A 25-STORY SKY SCRAPER.

IF YOU THINK ABOUT A FARM.

WE HAD MAYBE A HUNDRED ACRES.

NOW WE HAVE 250 ACRES SO WE CAN GROW MORE CORN.

WE CAN GROW MORE TOMATOES.

WE CAN DO MORE STUFF.

RIGHT?

IT JUST GIVES US THE ABILITY TO REALLY COME UP WITH NEW PRODUCTS AND SERVICES AND REALLY GIVE OUR CUSTOMERS MORE, JUST LIKE DIEGO SAID, AND, YOU KNOW, I'M REALLY HAPPY, AS HANS SAID, WE'RE GETTING VERY, VERY CLOSE TO BEING IN A POSITION TO LAUNCH THIS, AND ONCE WE START IT AND GET IT OUT THERE AND PEOPLE START SEEING IT AND START APPRECIATING IT, YOU KNOW, WE'RE GOING TO HAVE A LOT OF UP SIDE HERE.

>>ANDY CHOI: IT'S AMAZING, THE RIPPLE EFFECT OF WHAT WE DO.

JUST ALL THE PLACES WE TOUCH, AND WITH THAT CORN AND TOMATOES, YOU'RE GIVING HANS A RUN FOR HIS MONEY WITH THE DINNER TABLE TALK HERE, BUT --

>> THAT'S WHAT I WANT FOR CHRISTMAS.

TOMATOES.

>>ANDY CHOI: THERE WE GO.

CORN AND TOMATOES.

ALL RIGHT.

AARON, THANK YOU VERY MUCH.

AND HERE'S THE BEST PART, AARON.

YOU CAN CHEER AS LOUD AS YOU WANT FOR THIS NEXT SECTION, BECAUSE THIS IS ONE OF MY FAVORITES.

THIS IS, OF COURSE, THE CREDO AWARD, AND THERE'S A LOT OF PEOPLE TO RECOGNIZE, OF COURSE, AS WE ALWAYS DO, BUT IN THIS PARTICULAR CASE, YOU KNOW WE LOVE SURPRISES, AND WE'VE GOT VCG CREDO AWARDS, AS WELL AS VBG.

WE'RE GOING TO START WITH THE CONSUMER GROUP.

AND YOU MIGHT REMEMBER, YOU KNOW, JUST SEVERAL WEEKS AGO, WE WERE DEALING WITH HURRICANES IN THE GULFCOAST, IN NEW ORLEANS, AND OUR V-TEAMERS DOWN THERE WERE NOT ONLY HURTING THEMSELVES, BUT WERE ALSO MAKING SURE THAT OUR CUSTOMERS WERE SAFE, WERE STAYING CONNECTED.

THEY STEPPED UP.

THEY THOUGHT ABOUT THE GROWTH THAT WE'VE BEEN THINKING ABOUT ALL YEARLONG, AND SO WITH THAT IN MIND, OUR LEADERS MADE SURE THAT THEY CREATE A SWEET SURPRISE FOR 3Q 21'S CREDO AWARD WINNERS FOR VERIZON CONSUMER.

TAKE A LOOK.

>> I'M HERE WITH MICHELLE MILLER
IN NEW ORLEANS AT OUR MID CITY
LOCATION, AND WE'RE SO EXCITED
BECAUSE DOUG JILLIO, OUR
DISTRICT MANAGER, IS INSIDE.
HE DOES NOT KNOW WHY WE'RE HERE.
BUT WE HAVE A SURPRISE!

>> HEY!

HOW ARE YOU?

>> HOW ARE YOU?

>> THANK YOU SO MUCH FOR COMING.

THANKS, THANKS FOR COMING!

>> THANKS TO YOUR LEADERSHIP AND
YOUR TEAM EFFORTS, WE WERE ABLE
TO STILL KEEP OPEN A STORE IN
TWO INDIRECT LOCATIONS TO MAKE
SURE WE TOOK CARE OF THE

COMMUNITY, BECAUSE YOU'RE RIGHT,
HAVE A LOT OF RECORDED, BECAUSE
WE WERE THERE WHEN COMPETITION
WASN'T.

SO THANK YOU FOR THAT.

>> WE ARE SO PROUD TO BE ABLE TO
GIVE YOU THE CREDO AWARD FOR WHO
YOU ARE ALWAYS.

YOU GUYS HAVE DOUBLED YOUR NEW
ACCOUNT GROWTH, DOUBLED YOUR
PORT ACTIVITY, YOU INCREASED
YOUR HIGH TIER MIX BY 15
PERCENT, YOU WERE LEADING IN
PULL-THRU, AND YOU DID ALL OF
THAT WITH FEWER STORES, BUT YOU
WERE HERE FOR THE COMMUNITY, AND
YOU WORKED TO MAKE SURE THAT
HAPPENED.

>> YOU ABSOLUTELY PUT A THUMB
PRINT ON THIS WHOLE COMMUNITY
WITH YOUR TEAM BY TAKING CARE
THEM, STAYING BEHIND AND MAKING
SURE EVERYTHING WAS OKAY AS
WELL.

AND SO IT IS OUR PLEASURE TO
GIVE YOU THIS VERY -- YOUR VERY
OWN CREDO AWARD.

>> THANK YOU SO MUCH.

I JUST REPRESENT THE TEAM.

THE TEAM DID A HARD -- A LOT OF

WORK, A LOT OF HARD WORK, AND
THEY EARNED.

>> ONE SURPRISE DOWN, ONE MORE
TO GO.

I'M GOING TO KICK IT OVER TO
YOU, SHAWN!

>> IN JUST A FEW MOMENTS, OUR
SECOND WINNER, JUSTIN GOMEZ, IS
GOING TO JOIN THIS VIDEO CHAT
FOR WHAT HE THINKS IS A QUICK
INTERVIEW FOR UP TO SPEED.

LITTLE DOES HE KNOW I'M
LISTENING IN AND WAITING TO
SURPRISE HIM WITH A CREDO AWARD!

>> HEY, JUSTIN, I KNOW YOU THINK
YOU'RE HERE TO TALK ABOUT THE
EFFORTS ABOUT HURRICANE IDA ON
UP TO SPEED, BUT WE'RE ACTUALLY
ALL HERE TODAY TO RECOGNIZE YOU
FOR WHAT YOU DID TO SUPPORT THE
COMMUNITY.

SO SURPRISE!

>> OH, MAN!

LOOK AT THIS GUY!

WHAT'S UP, MAN!

>> YEAH.

>> I KNOW THERE'S HUGE THANKS TO
YOU AND YOUR TEAM THAT WE WERE
ABLE TO GET OUR FIRST LOCATIONS
REOPENED QUICKLY FOLLOWING THE

LANDFALL OF HURRICANE IDA.

SO BIG THANK YOU TO ALL OF YOU
GUYS, ESPECIALLY OUT TO YOU,
JUSTIN.

I KNOW YOU'VE HELPED PROVIDE
ESSENTIAL SERVICES FOR THE
COMMUNITY THAT WAS SO
DESPERATELY NEEDED AND ALSO
SERVED AS A POINT OF
DISTRIBUTION FOR THE BUSINESS
AND THE GOVERNMENT TO USE THEIR
LOCALLY AS WELL.

SO THANK YOU FOR DOING WHAT YOU
DO EVERY SINGLE DAY WITH YOU AND
YOUR TEAM, AND KEEPING THE
CUSTOMERS AND THE COMMUNITY
FRONT AND CENTER.

SO JOB WELL DONE, AND
CONGRATULATIONS, MY FRIEND!

>> THANK YOU VERY MUCH.

I APPRECIATE THAT.

THIS IS REALLY SOMETHING,
BECAUSE ONE OF THE THINGS I LIKE
ABOUT IT IS IT'S GOT SOME OF THE
VALUES WRITTEN ON THE BACK HERE.

THIS IS NOT AN INDIVIDUAL AWARD.

THIS IS A TEAM AWARD.

WE'LL DEFINITELY MAKE SURE IT'S
IN A SPOT FOR EVERYONE TO SEE
AND HONOR.

>>ANDY CHOI: ALL RIGHT.

GIVE IT UP FOR JUSTIN AND DOUG, OUR VCG CREDO AWARD WINNERS.

FANTASTIC.

AND KEEP IT GOING FOR OUR VBG TEAM AS WELL.

WE'VE GOT ANOTHER SWEET SURPRISE TO SHOW YOU HERE, AND JUST LIKE OUR TEAM DOWN IN NEW ORLEANS, OUT WEST, WE, OF COURSE, DEALT WITH NATURAL DISASTERS LIKE THE WILDFIRES THERE, AND WE KNOW JUST HOW IMPORTANT IT IS TO MAKE SURE THAT OUR FIRST RESPONDERS ARE CONNECTED.

SO OUR PUBLIC SECTOR TEAM OUT WEST WORKED VERY HARD TO MAKE SURE THAT THAT CONNECTION STAYS STREAM-LINED, AND JENNIFER CHRONIS HELPED US WITH THIS SURPRISE.

TAKE A LOOK.

>> HEY, GUYS!

HOW YOU DOING?

I JUST WANTED TO BREAK INTO YOUR TEAM MEETING FOR A FEW MINUTES.

HOW'S EVERYBODY DOING TODAY?

>> GREAT!

>> HI.

>> GREAT!

>> GOOD.

GOOD.

SO I AM HERE TO THANK YOU ALL FOR EVERYTHING YOU'VE DONE FOR PUBLIC SECTOR, FOR OUR CUSTOMERS, FOR VERIZON.

LET ME JUST RATTLE OFF A FEW STATISTICS OF WHAT THIS AMAZING TEAM HAS DONE.

YOU'VE DONE OVER 334 CUSTOMER
ENGAGEMENTS, NEARLY 1900
SOLUTIONS DEPLOYED WITH 32
MOBILE ASSETS, 42 AGENCIES
SUPPORTED ACROSS 16 STATES AND
171 COMMUNITIES.

AND I'M THRILLED TO PRESENT YOU
ALL WITH THE 3Q VERIZON CREDO
AWARD.

SO CONGRATULATIONS!

THANK YOU SO MUCH FOR ALL YOU
DO.

REALLY, REALLY PROUD OF
EVERYTHING YOU DO FOR VERIZON
AND THE PUBLIC SECTOR TEAM, AND
HAPPY TO BE ABLE TO COME AND
SURPRISE YOU WITH THAT TODAY.

>> THAT'S SO COOL!

>> THANK YOU.

>> YAY!

>> THANK YOU!

THAT'S GREAT.

>> WELL, PART OF OUR CREDO IS WE
RUN TO A CRISIS, AND BOY DO WE
DO THAT, YOU KNOW, EVERY DAY,
DAY IN, DAY OUT.

IF THERE'S SOMETHING HAPPENING,
ESPECIALLY HERE IN THE WEST,
WE'RE AWARE OF IT.

SO IF THERE'S A FIRE, WE GET A

CALL, MUD SLIDE, WHATEVER IT IS.
WE'RE OFF AND RUNNING DOING
WHATEVER WE CAN TO GIVE FIRST
RESPONDERS COMMUNICATIONS BACK.
>> THESE FINE MEN AND WOMEN, YOU
KNOW, THEY SACRIFICE A LOT.
THEY SACRIFICE A LOT OF TIME.
THEY'RE DEDICATED.
THEY HAVE AN UNWAVERING
COMMITMENT NOT ONLY TO PUBLIC
SAFETY, BUT THEIR COMMUNITIES,
THEIR VERIZON, AND I AM INSPIRED
AND MOTIVATED EVERY SINGLE DAY,
AND I'M JUST VERY GRATEFUL TO
HAVE SUCH A GREAT TEAM THAT
WANTS TO GIVE BACK.

[APPLAUSE]

>>ANDY CHOI: YES.

GIVE IT UP FOR OUR VBG CREDO AWARD WINNER.

SO AS WE WRAP THINGS UP, LET'S BRING HANS BACK UP FOR SOME FINAL
THOUGHTS, DINNER TABLE DISCUSSION, BUT WANTED TO GET YOUR THOUGHTS ON
THESE CREDO AWARD WINNERS.

THIS IS INTERESTING, YOU KNOW, NO MATTER WHAT CHALLENGE IS IN FRONT OF
US, NOT ONLY DO WE MEET THE CHALLENGE, WE EXCEED THEM, BUT WE ALSO THINK,
HEY, LET'S CONTINUE TO GROW THE BUSINESS, AND THOSE WERE PRIME EXAMPLES OF
THAT.

>> YEAH, SO MANY GREAT V-TEAMERS HERE.

WE GET EMOTIONAL WHEN WE SEE THIS, DOUG AND JUSTIN AND THEIR TEAMS,

AND, OF COURSE, THIS PUBLIC SECTOR TEAM THAT IS GOING OUT THERE IN THE MIDST OF THE CRISIS.

WE ARE SO MANY GREAT V-TEAMERS THAT ARE DOING A FANTASTIC JOB EVERY DAY, AND IT'S THE REASON WHY WE STAND HERE AFTER THIRD QUARTER AND HAD A VERY GOOD QUARTER BECAUSE WE HAVE ALL THE V-TEAMERS.

SO YOU GET PROUD -- IT'S A GREAT COMPANY, AND AS I SAID WHEN I JOINED THE COMPANY, I'M VERY PICKY ON EMPLOYER, THIS IS A GREAT COMPANY TO WORK FOR, BECAUSE THERE'S SO MANY GREAT PEOPLE.

IT'S GREAT.

WELL DESERVED TO THE CREDO AWARD WINNERS, BUT ALSO SAYING THAT THERE'S SO MANY MORE V-TEAMERS DOING FANTASTIC WORK EVERY DAY AROUND THE WORLD, IN ALL THE DIFFERENT THINGS YOU'RE DOING.

SO JUST WANT TO SAY THAT.

>>ANDY CHOI: AND IT'S AN OPPORTUNITY FOR ALL OF US TO THINK ABOUT OUR COLLEAGUES THAT, YOU KNOW, MAYBE WE DON'T SAY AS MUCH, AND THIS IS AN OPPORTUNITY FOR US --

>>HANS VESTBERG: YOU REMEMBER THE CONVERSATION WE HAD VERY MUCH DURING THE PANDEMIC WHEN I WAS INVITED EVERY DAY ON THE UP TO SPEED.

>>ANDY CHOI: THE INVITATION STANDS.

>>HANS VESTBERG: ABOUT IT'S ABOUT YOUR TEAM AND THE PEOPLE AROUND YOU. TIMES LIKE THESE YOU NEED TO REACH OUT, ENCOURAGE, EMPOWER, LISTEN TO YOUR TEAM MEMBERS.

IF YOU'RE A LEADER, YOU NEED TO SPEAK TO YOUR TEAM MUCH MORE OFTEN. THAT'S VALID TODAY AS WELL.

MAYBE WE DON'T SAY IT EQUALLY OFTEN, BUT THAT'S HOW WE CREATE THE CULTURE OF THE COMPANY, AND, YOU KNOW, WE HAVE ONBOARDED A LOT OF NEW EMPLOYEES THE LAST COUPLE OF YEARS HERE, AND CRAIG AND THE HR TEAM GAVE ME

SOME STATS, YOU KNOW, SINCE THE COVID STARTED, WHEN IT COMES TO OFFICE EMPLOYEES, EIGHT, 9 PERCENT OF ALL THE EMPLOYEES THAT HAVE JOINED US JOINED US DURING THE COVID, SO THEY HAVE NEVER BEEN IN THE OFFICE, OR AT LEAST HAVING THE EXPERIENCE THAT SOME OF US HAD BEFORE THAT, AND THAT BECOMES EVEN MORE IMPORTANT TO SEE THAT YOU'RE ENGAGING, COMMUNICATING AND EMBRACING AND MAKING THEM FEELING THAT THEY BELONG HERE.

>>ANDY CHOI: ABSOLUTELY.

AND JUST TO REITERATE, ONE MORE TIME, TAMI SAID 72 DAYS.

SO AS WE THINK ABOUT FINISHING THIS YEAR STRONG, LET'S PUT THE TOMATOES AND THE CORN UP ON THE DINNER TABLE.

>>HANS VESTBERG: I DIDN'T GET THAT ONE.

>>ANDY CHOI: AND THINK ABOUT NOT JUST THE FOOD, BUT WHAT ARE WE GOING TO SAY TO EACH OTHER E, TO OURSELVES, TO OUR LOVED ONES, TO THE WORLD? WHAT SHOULD WE BE THINKING ABOUT IN THESE 72 DAYS?

>>HANS VESTBERG: I THINK, YOU KNOW, WHEN YOU GATHER WITH YOUR FAMILY, FRIENDS, OUT FOR A WALK, WHATEVER YOU'RE DOING, EVERYBODY GOING TO ASK YOU ABOUT THE THIRD QUARTER, YOU KNOW, THAT I HAVE A COUPLE OF THINGS THAT I WANTED TO BRING.

THE FIRST OF ALL, I WANTED TO TALK ABOUT A THIRD QUARTER, AND WHEREVER YOU ARE IN THE ORGANIZATION, YOU HAVE DONE A VERY GOOD JOB BECAUSE WE DELIVERED A VERY SOLID QUARTER.

BUT ALSO, TELL EVERYONE THAT ASKS YOU, HEY, WE ARE THE NUMBER 1 IN THE MARKET AND WE WANT TO EXTEND THE LEADERSHIP.

THAT MEANS WE NEED TO OUT-PERFORM EVERY DAY.

WE NEED TO DO EVEN BETTER AND CONTINUE TO STRIVE EVERY DAY.

THAT'S WHAT I WANTED TO TALK ABOUT.

SECONDLY, I THINK YOU SHOULD TALK ABOUT THE EXCITEMENT YOU HEAR FROM SOME OF MY COLLEAGUES HERE ABOUT THE C-BAND LAUNCH, THE NATURAL BROADBAND WE HAVE, AND THINGS THAT IS COMING IN THE IMMEDIATE TERM THAT IS GOING TO ACCELERATE AND AMPLIFY OUR STRATEGIES THAT IS ALSO VERY EXCITING, AND IT'S A LOT OF THINGS TO TALK ABOUT.

AND THE THIRD THING, I THINK, TO TALK ABOUT IS, OF COURSE, OUR COMMITMENT TO ALL THE STAKEHOLDERS.

SOCIETY AND EMPLOYEES.

AND THE SOCIETY, YOU HEARD ABOUT CRAIG TALKING ABOUT OUR THIRD GREEN -- OUR COMMITMENT ON NET ZERO, EVERYTHING WE'RE DOING IN SOCIETY, PART OF OUR STRATEGY, PART OF THE SUPPLY CHAIN STRATEGY, BUT ALSO TALK ABOUT OUR COMMITMENT TO EMPLOYEES, AND THIS MONTH AND THE PREVIOUS MONTHS, WE'VE SEEN A LOT OF ENGAGEMENT WITH THE ERG'S, AND WE'RE DOING THAT BECAUSE IT'S SO IMPORTANT TO US.

IT'S IMPORTANT FOR DIVERSITY AND INCLUSION AND BELONGING, WHERE EVERYONE SHOULD FEEL THAT THEY HAVE THE EQUAL RIGHT TO BE IN THIS COMPANY AND DOING A GREAT WORK.

SO I THINK THAT'S THE THIRD ONE YOU SHOULD TALK ABOUT.

AND THEN, ULTIMATELY, BRING IT HOME.

72 DAYS, FOURTH QUARTER.

WE NEED TO DELIVER.

WE NEED TO EXECUTE.

WE NEED TO CONTINUE TO DO THAT TO CONTINUE TO BE THE NUMBER ONE IN THE MARKET.

WE HAVE INVESTED SO MUCH.

ALL OUR STAKEHOLDERS ARE EXPECTING US TO OUT-PERFORM, AND CONTINUE TO DO SO.

SO THAT'S SORT OF A -- THAT'S USUALLY A WALK FOR ONE AND A HALF HOUR IF YOU'RE REALLY DOING IT WELL.

COULD BE A DINNER FOR THREE HOURS AS WELL.

DEPENDS A LITTLE BIT HOW DEEP THEY WILL GO INTO SOME OF THE DETAILS.
BUT I WILL TEST IT WITH MYSELF, YOU KNOW, VERY SOON WITH MY FAMILY, AND I
WILL REPORT BACK HOW IT TURNS OUT.

>> I WILL DO THE SAME, AND OF COURSE OUR V-TEAMERS WILL AS WELL.
THANK YOU, HANS, VERY MUCH.

>>HANS VESTBERG: THANK YOU, ANDY.

>>ANDY CHOI: APPRECIATE IT.
THANK YOU.

AND OF COURSE TO OUR V-TEAMERS OUT THERE, THANK YOU SO MUCH FOR
WATCHING.

ONCE AGAIN, 72 DAYS.

PLEASE TAKE THE SURVEY.

WE'D LOVE TO KNOW WHAT YOU THOUGHT OF THIS WEBCAST AND OF COURSE YOU
CAN ENTER TO WIN ONE OF OUR GREAT TECH GOODIES, COURTESY OF SANTA STEVE.

AND THANK YOU TO STEVE, OF COURSE, AND OF COURSE THANK YOU TO OUR
LEADERS, AS WELL, FOR THE GREAT WISDOM, INSIGHT, THE INSPIRATION, BUT MOST OF
ALL, THANK YOU, V-TEAMERS, FOR WATCHING, AND UNTIL NEXT TIME, YOU'RE UP TO
SPEED.