

**VERIZON**  
**UP TO SPEED LIVE**  
November 3, 2022 12:00 PM ET

>> ANDY CHOI: V TEAM, THANK YOU SO MUCH FOR JOINING US FOR UP TO SPEED LIVE ON THIS NOVEMBER 3rd.

WE ARE LIVE FROM THE NOVEMBER LEADERSHIP FORUM.

GOOD TO BE WITH YOU LEADERS.

[APPLAUSE]

SO THIS IS DAY 2.

WE HAVE BEEN IN THIS ROOM FOR TWO DAYS FOCUSED ON SOME OF THE MOST IMPORTANT TOPICS RELATED TO VERIZON, TO OUR CUSTOMERS, TO OUR COMPANY.

HANS WILL JOIN US IN A MOMENT TO JUST GO THROUGH SOME OF HIS THOUGHTS ON THE FORUM, WHAT WAS MOST IMPORTANT TO HIM.

WE WILL ALSO DIVE INTO OUR PULSE SURVEY RESULTS, SO SAM WILL BE WITH US AS WELL.

HANS, IF YOU COULD JOIN US ON THE STAGE.

THANK YOU FOR OPENING YOUR DOORS TO V TEAM HERE.

YOU KNOW THE INVITE IS --

>> ALWAYS OPEN.

YEAH, I'M HAPPY TO BE HERE, HAPPY TO BE INVITED.

>> ANDY CHOI: AND THE TOPICS HERE ARE SO RELEVANT TO OUR V TEAM.

WE'VE BEEN TALKING ABOUT THE THINGS THAT OUR V TEAMERS HAVE BEEN TALKING ABOUT.

TALK JUST ABOUT YOUR THOUGHTS.

>> HANS VESTBERG: FIRST OF ALL, LET ME DO A COUPLE OF PIECES, I LIKE TO TELL THE V TEAMERS WHAT WE'RE TALKING ABOUT HERE.

I THINK, HEY, IT'S 59 DAYS LEFT OF THE FOURTH QUARTER.

I CAN TELL YOU THE PEOPLE IN THIS ROOM AND THE LEADERS OF THIS COMPANY, THEY'RE VERY, VERY FOCUSED ON DOING HOLIDAY SEASON THAT WE'VE NEVER DONE BEFORE.

VERY FOCUSED ON THAT.

I KNOW THAT YOU V TEAMERS ARE ALSO VERY FOCUSED ON THAT.

59 DAYS LEFT.

A COUPLE THINGS THAT ARE GOING INTO THE HOLIDAY SEASON IS THAT WE HAVE THE SMB DAYS COMING UP, WHICH IS SUPER EXCITING.

SAMSUNG HAS BEEN TALKING ABOUT WHAT THEY SEE COMING UP.

WE'VE LAUNCHED A LOT OF NEW PRODUCTS ON THE FIXED WIRELESS ACCESS.

WE HAVE A TEN-YEAR PRICE GUARANTEE, WOW, WHO CAN SAY NO TO THAT? THAT'S AN AMAZING THING ON THE CONSUMER GROUP.

AT THE SAME TIME, WE HAVE LAUNCHED A COUPLE OF NEW THINGS THE LAST COUPLE MONTHS, TOTAL WIRELESS VERIZON, WHICH IS A GREAT OFFERING, AND FIXED WIRELESS ACCESS ON OUR PREPAID OR VALUE SEGMENT AS WELL.

A LOT OF NEW THINGS IN THE MARKET AND PROBABLY YOU'RE FOLLOWING US.

SO THE FOURTH QUARTER VERY IMPORTANT.

A LOT OF THINGS WILL HAPPEN.

WE NEED FOCUS ON ALL THE LEADERS IN THIS ROOM, BUT WE NEED FOCUS FROM ALL THE V TEAMERS AS WELL.

THAT'S IMPORTANT TO US.

AND THAT'S WHERE WE'LL HAVE THE TIME, BUT ALSO THAT WE'RE GOING TO SELL A LOT.

HERE WE HAVE BEEN HAVING A TWO-DAY WITH THE LEADERS TALKING ABOUT A LOT OF THINGS.

FIRSTLY, WHAT WE DID AT THE EARNINGS QUARTER, WE GOT A LOT OF YOUR QUESTIONS COMING IN, THANK YOU SO MUCH FOR THAT, BECAUSE THEY WERE VERY CRITICAL AND TOUGH QUESTIONS YOU SENT TO US.

WE BROUGHT THEM WITH US HERE AND WE ACTUALLY HAVE OUR TEAM LEADERS HERE TALKING ABOUT AND HOW WE RESPOND WITH WHAT WE DO ABOUT THEM.

WE'RE GOING TO SHARE MORE ABOUT THAT, BUT WE THANK YOU FOR THAT TRANSPARENCY ASKING QUESTIONS EVERY TIME WE ARE TOGETHER, WE HAVE BEEN DISCUSSING THAT.

THEN WE DISCUSS SHORT TO MEDIUM TERM WHERE WE TALK ABOUT WHAT DO WE NEED TO DO IN THE FOURTH QUARTER ALL OF US IN ORDER TO SEE THAT WE'RE ACTUALLY EXCEEDING THE EXPECTATION THAT WE HAVE ON OUR SELF.

AND THEN ALSO WHAT IS THE PLAYBOOK FOR NEXT YEAR, '23?

WHAT ARE THE IMPORTANT PILLARS FOR NEXT YEAR FOR US TO SUCCEED IN THE MARKETPLACE.

THERE ARE AREAS WHERE WE'RE DOWN, IT'S NOT ENOUGH YET.

AND THAT'S WHAT WE'RE DISCUSSING HERE, WHAT MORE DO WE NEED TO DO TO SEE THAT WE CONTINUE TO BE THE ABSOLUTE NUMBER ONE IN THIS MARKET.

THAT'S WHAT WE'VE BEEN DISCUSSION HERE.

I THINK YOU'RE GOING TO HEAR MORE ABOUT WHEN YOUR LEADERS COME BACK AND WHAT THEY'RE THINKING AND OF COURSE MOVING UP TO THE FOURTH QUARTER WHAT'S GOING TO HAPPEN.

AND OF COURSE WE WANT A KICKOFF AT THE BEGINNING OF NEXT YEAR AND SHARE ALL THE DETAILED METRICS WE'LL HAVE.

THAT'S THE DISCUSSION WE'LL HAVE AND HOW WE SHOW UP AS LEADERS.

THERE I WANT TO START THANKING ALL THE V TEAMERS.

AND WE HAVE THIS SHORT PULSE, WE CALL IT MORE PULSE, BUT THIS IS THE SHORT ONE WITH VERY FEW QUESTIONS.

87% OF YOU RESPONDED.

IT'S JUST AN AMAZING NUMBER OF ALL OF YOU RESPONDING TO IT.

SO YOU KNOW HOW IMPORTANT THIS IS TO ME AND THE LEADERS IN THIS ROOM TO SEE THAT WE GET FEEDBACK FROM YOU.

EQUALLY IMPORTANT IS THAT WE DO SOMETHING TOGETHER WITH IT TO IMPROVE THIS COMPANY.

THAT'S SUCH AN IMPORTANT PIECE OF HOW WE ARE AND FOR OUR STAKEHOLDERS AND EMPLOYEES, IT'S SUPER IMPORTANT.

EQUALLY IMPORTANT THAT EVERYONE ELSE RIGHT NOW WE'RE VERY FOCUSED ON OUR SHAREHOLDERS, BECAUSE THAT'S REALLY WHERE WE HAVE THE CHALLENGE.

OF COURSE CUSTOMERS ALWAYS THERE, IF WE DON'T FORGET THEM WE WOULD NOT HAVE THE OTHER BENEFITS WE WOULD NEED TO HAVE.

FINALLY, WE ARE GOOD CITIZENS AND DOING OUR CONTRIBUTIONS ASIDE AND WE CONTINUE TO DO THAT.

BUT IT'S JUST IN TIME.

RIGHT NOW VERY FOCUSED ON THAT WE CONTINUE TO DO THE RIGHT THING FOR OUR CUSTOMERS, AND THAT SHOULD MOVE INTO OUR FINANCIALS.

SO THAT IS SUMMARY OF WHAT WE HAVE BEEN DOING HERE.

SO I'M DONE.

>> ANDY CHOI: WELL, YOU'RE NOT QUITE DONE.

WE'LL COME BACK TO YOU FOR SOME FINAL THOUGHTS BUT, HANS, THANK YOU SO MUCH AND THANKS FOR REITERATING THOSE WORDS FROM OUR V TEAMERS.

THANK YOU FOR OPENING YOUR DOORS HERE AT THE FORUM.

YOU MENTIONED THAT PULSE SURVEY THERE.

>> HANS VESTBERG: YEAH.

>> ANDY CHOI: I KNOW WE WANT TO DIVE DEEPER INTO THAT.

WITH THAT, HANS, WE'LL SEE YOU IN A BIT.

BUT LET'S BRING UP SAM HAMMOCK, OUR HR CHIEF.

NOT BAD, 87% THERE?

>> SAM HAMMOCK: 87% IS HUGE.

AS HANS MENTIONED, THAT'S A HUGE TESTAMENT TO THAT YOU BELIEVE AND TRUST US WITH GIVING US YOUR FEEDBACK AND THAT WE'RE GOING TO DO SOMETHING WITH WHAT WE LEARN AND WHAT WE HEAR FROM YOU.

SO PAYING ATTENTION TO THE VOICE OF OUR V TEAMERS CONTINUES TO BE EXTREMELY IMPORTANT.

AS HANS MENTIONED, I THINK IT'S IMPORTANT TO REITERATE, WE DO THESE QUARTERLY, BUT WE REALLY ONLY DO ONE PULSE ONCE IN Q2 AND WE ASK THE FULL LENGTH OF QUESTIONS, WHICH IS BETWEEN 12 AND 15, TO GET A BIGGER LEVEL OF ENGAGEMENT.

AND THEN WE DO THESE QUICK CHECK-INS, RIGHT, WITH THREE TO FIVE QUESTIONS THAT, ARE WE HITTING YOUR NEEDS?

WE DOING WHAT WE SAID WE'D DO IN THOSE ACTION PLANS THAT HAVE BEEN DEVELOPED ONCE A YEAR?

AS WE LOOK TO THE Q4 CHECK-IN, THANK YOU, ANDY, FOR THAT 87%, THAT'S HUGE.

WE'RE DOING WELL.

WE'RE DOING WELL.

ALL OF OUR METRICS HAVE TICKED UP AND WE ACTUALLY ASKED A COUPLE DIFFERENT QUESTIONS IN HERE.

OVERALL SATISFACTION COMPARED TO A YEAR AGO IN Q4 LAST YEAR IS SLIGHTLY UP.

SO THAT'S FANTASTIC.

THANK YOU FOR SUPPORTING EACH OTHER AND FOR CONTINUING TO WANT TO MAKE THIS A BETTER PLACE FOR US TO ALL WORK AND BE.

ANOTHER QUESTION THAT I THINK IS REALLY IMPORTANT THAT HAS GONE UP IS THE QUESTION AROUND WELL-BEING.

AND SO WE HAVEN'T ALWAYS ASKED THIS QUESTION, BUT IT'S HUGE.

YOU THINK ABOUT THE ENVIRONMENT, ONE THING THAT HAS DEFINITELY BEEN TALKED ABOUT MORE SINCE THE PANDEMIC IS THIS NOTION OF MENTAL HEALTH AND WELL-BEING.

IT'S REALLY, REALLY IMPORTANT AND WE HAVE PUT A LOT OF EFFORT AND TIME INTO THINKING ABOUT THIS AND HOW WE SHOW UP FOR OUR EMPLOYEES.

AND SO THIS IS NOT THE CASE FOR MOST COMPANIES RIGHT NOW THAT THIS IS TRENDING UP.

SO THANK YOU TO ALL OF THE V TEAMERS WHO ARE SHOWING UP FOR EACH OTHER AND CARING ABOUT OUR WELL-BEING.

>> ANDY CHOI: YEAH, IT'S GREAT TO SEE THOSE DEEP SHADES OF GREEN THERE, ESPECIALLY WHEN IT COMES TO WELL-BEING.

THIS IS SOMETHING THAT OF COURSE OUR LEADERS HAVE BEEN TALKING ABOUT THE PAST FEW DAYS HERE.

YOU'VE TALKED SO MUCH ABOUT THE POWER OF ACTION PLANNING.

SO WE'VE GOT OUR FEEDBACK HERE.

WHAT HAPPENS NEXT?

>> SAM HAMMOCK: SO THIS FEEDBACK, AS I MENTIONED, IS THE CHECK-IN.

YOU PROBABLY DID YOUR ACTION PLANS IN Q3, IT'S A GOOD TIME TO SAY ARE WE DOING WHAT WE SAID IN THOSE ACTION PLANS?

ARE THEY WORKING?

AND JUST MAKE SURE WE'RE CONTINUING TO HAVE THOSE CONVERSATIONS. ACTION PLANS DO MAKE A DIFFERENCE IN THE RESULTS, AND SO WE HIGHLY SEE THAT CORRELATION, WHERE THERE'S AN ACTION PLAN, THE SCORES IMPROVE BECAUSE PEOPLE WILL TRUST THAT YOU'RE DOING SOMETHING WITH WHAT THEY TELL YOU.

>> ANDY CHOI: AND WE'RE TAKING A LOOK AT THESE NUMBERS HERE, AND HE'S ARE NUMBERS THAT WE'RE ALL SEEING TOGETHER, LEADERS, V TEAMERS, ACROSS THE COMPANY HERE.

YOU SEE SO MUCH OF THIS HAS TICKED UP YEAR TO YEAR.

CONTRASTING THAT WITH THE QUESTIONS THAT WE'VE BEEN ASKING OURSELVES BASED ON THE EARNINGS QUESTIONS.

THOSE WERE SOME TOUGH, POWERFUL, CANDID QUESTIONS THAT V TEAMERS IDENTIFIED THEMSELVES TO ASK.

THAT'S, AGAIN, CREDIT TO THE V TEAMERS ASKING THOSE TOUGH QUESTIONS.

BUT HERE WE'RE SEEING THAT UPTICK THERE.  
HOW DO YOU SYNTHESIZE THAT CONTRAST HERE THAT YOU SEE -- YOU SEE A LOT OF ENGAGEMENT HERE AND A LOT OF FOLKS SAYING, HEY, MY COMPANY CARES ABOUT MY WELL-BEING, WE'RE MAKING PROGRESS. BUT THE QUESTIONS ARE ADDRESSING SOME THINGS THAT ARE CHALLENGING.

HOW DO YOU SYNTHESIZE ALL OF THAT?

>> SAM HAMMOCK: I DON'T THINK ASKING TOUGH QUESTIONS MEANS WE'RE NOT SATISFIED.

WHAT I WOULD CONTINUE TO HARNESS AND WANT TO PROMOTE IS THAT WE HAVE THAT CULTURE OF FEEDBACK AND THE CULTURE OF LISTENING TO THE VOICE OF OUR EMPLOYEES AND WE CONTINUE TO ENCOURAGE THAT WE ANSWER THOSE QUESTIONS IN A TRANSPARENT AND THE DIRECT WAY WHEN WE HAVE THAT INFORMATION.

BUT WE NEED TO CONTINUE TO DO THAT.

AND I THINK THE ABILITY AND FEELING SAFE TO ASK THOSE QUESTIONS AND THANK YOU TO ALL THE V TEAMERS WHO ARE CONTINUING TO DO THAT, IT WILL IMPACT OUR SATISFACTION.

>> ANDY CHOI: YEAH.

AND TO A PERSON, TO A LEADER HERE, THIS STUFF MATTERS.

YOUR FINAL THOUGHTS ON TAKING A LOOK AT THESE NUMBERS AND WE JUST CONCLUDED THE HR SECTION OF OUR FORUM HERE, JUST YOUR THOUGHTS AND YOUR ENERGY IN TERMS OF WHAT OUR V TEAMERS SHOULD BE THINKING ABOUT, WHAT OUR LEADERS SHOULD BE THINKING ABOUT.

>> SAM HAMMOCK: JUST THANK YOU, AGAIN, TO ALL OF OUR V TEAMERS. HANS JUST SAID WE HAVE 59 DAYS LEFT IN THE YEAR AND IN Q4, WHICH IS ALWAYS A SUPER HYPED TIME OF YEAR FOR ALL OF US.

AND SO THANK YOU FOR THE ENGAGEMENT, THE LEADERSHIP, JUST THE TEAM ENVIRONMENT THAT WE'RE CONTINUING TO CREATE.

AND LET'S CONTINUE TO TAKE CARE OF EACH OTHER.

I'M SO PROUD OF THIS NOTION OF THAT THE COMPANY AND MY COLLEAGUES CARE ABOUT MY WELL-BEING AND WHAT ARE WE DOING.

SO YOU KNOW, QUICK REMINDER, WE'RE ADDING NEW BENEFITS ALL THE TIME.

IF YOU'RE IN THE U.S., THERE'S FREE BACKUP CARE FOR THE REST OF THE YEAR.

ALL OF THESE THINGS CONTRIBUTE TO THE WELL-BEING, SO CONTINUE TO TAKE ADVANTAGE.

>> ANDY CHOI: ALL RIGHT.

AS WE WRAP UP UP TO SPEED ON THIS THURSDAY, DAY 2 OF THE FORUM, HANS, YOUR FINAL THOUGHTS.

>> HANS VESTBERG: MY FINAL THOUGHTS COMING BACK TO THE PULSE SURVEY BOTH THANKING AGAIN ALL THE V TEAMERS FOR RESPONDING BUT ALSO LEADERS IN THIS COMPANY THAT TAKE THIS EXTREMELY SERIOUSLY AND THEY'RE DOING A GREAT JOB TO HAVE THIS TRANSPARENT AND OPEN DISCUSSION.

THERE'S NO EASY TIMES RIGHT NOW, WE FULLY UNDERSTAND THAT AND THE CLOSER WE ARE AS V TEAMERS HELPING EACH OTHER, THE BETTER WE'RE GOING TO PERFORM.

AND SO I THANK ALL THE V TEAMERS FOR RESPONDING AND I ALSO THANK THE LEADERS FOR HAVING THE CONVERSATION AND TAKING THIS COMPANY FORWARD.

THIS IS GOING STRAIGHT INTO OUR CREDO, HOW WE TREAT OURSELVES AND OTHERS, WITH RESPECT AND I'M EXTREMELY GRATEFUL FOR THAT.

SO ON ANOTHER NOTE, SUMMARIZING UP, I THINK AS WE'VE SAID, I KNOW THAT MANY OF YOU ARE FOLLOWING US AND COMING INTO THE EARNINGS QUARTER.

WE HAVE HAD A TOUGH YEAR.

WE ALREADY FELT IT COMING INTO THE FIRST QUARTER, AND THEN THE SECOND QUARTER WAS REALLY ROUGH FOR US.

NOW WE TALKED IN THE THIRD QUARTER THAT WE'VE DONE A LOT OF THINGS THAT'S WORKING FOR US.

THAT'S GOOD FOR ALL THE BUSINESS UNITS AND THE NETWORK TEAM AND, BUT WE NEED TO DO MORE.

AND I THINK THE FEELING IN THIS ROOM IS THAT WE ARE DOING MORE, WE'RE GOING TO DO MORE, AND WE'RE GOING TO BE MORE AGILE.

WE NEED HELP FROM EVERYONE TO SEE THAT'S GOING TO HAPPEN.

AND WE'RE MOVING INTO THE BIGGEST SEASON OF THE YEAR, WHICH IS THE HOLIDAY SEASON, THAT'S SUPER IMPORTANT FOR OUR COMPANY PERFORMERS.

SO WE WILL JUST CONTINUE TO HAVE THAT FOCUS AND I JUST WANT TO MAKE A SHOUT-OUT TO THE FRONTLINE GUYS THAT IS DOING THE WORK FOR US EVERY DAY, MEETING OUR CUSTOMERS, SEEING THAT THEY GET THE BEST OUT OF VERIZON AND YOU ARE THERE AND SUPPORTING OUR CUSTOMERS AND SERVING THEM WITH THE RIGHT PRODUCTS OR SUPPORT, WHATEVER THEY NEED.

I WANT TO THANK YOU.

I KNOW IT'S GOING TO BE A STRETCH FOR THE HOLIDAY SEASON, BUT IT'S GOING TO BE VERY IMPORTANT HOLIDAY SEASON AND WE'RE GOING TO DO EVERYTHING TO SUPPORT YOU WELL OUT THERE.

SO I WANT TO THANK YOU AND YOU'RE EXCITED GOING INTO THE HOLIDAY SEASON RIGHT NOW AND THE LEADERS IN THIS ROOM ARE EQUALLY EXCITED.

AND WE JUST NEED TO NAIL IT IN THIS QUARTER.

SO ONCE AGAIN, THANK YOU TO EVERYONE.

THANK YOU TO THE LEADERS IN THIS ROOM, BUT OF COURSE THANK YOU TO ALL THE V TEAMERS.

>> ANDY CHOI: THANK YOU, HANS.

[APPLAUSE]

AND I HOPE OUR VIEWERS ON UP TO SPEED CAN FEEL THE ENERGY.

IT IS PALPABLE IN THIS ROOM.

THE CONVERSATIONS ARE REAL.

YOUR VOICES ARE ECHOING THROUGH THESE WALLS HERE.  
YOU ARE CERTAINLY A PART OF THAT AND OF COURSE AS WE SPEAK AND  
SAY GOOD-BYE FROM THE LEADERSHIP FORUM, A REMINDER THAT  
LEADERSHIP CAN TAKE PLACE ANYWHERE, NOT JUST IN THIS ROOM, BUT ON  
THE FRONT LINES AS WELL AND CERTAINLY WE HOPE THAT JUST A SNIPPET  
OF WHAT YOU'RE SEEING HERE IN THIS ROOM IS INSPIRATION FOR YOU TO  
CONTINUE TO LEAD THE WAY.  
WE THANK YOU FOR LEADING THE WAY.  
ON BEHALF OF ALL OF OUR LEADERS HERE, HANS AND SAM, WE THANK YOU  
SO MUCH FOR BEING A PART OF THIS V TEAM.  
SO PROUD TO BE A PART OF IT, SO LET'S CONTINUE LEADING.  
59 DAYS FOR 2022, AND MAYBE IF OUR LEADERS HERE KNOW THE TAG LINE  
OF THE CLOSE HERE ON UP TO SPEED, I'LL GIVE THE FIRST HALF AND WE CAN  
SAY IT TOGETHER.  
FOLKS, THANKS SO MUCH FOR WATCHING.  
UNTIL NEXT TIME.  
>> YOU'RE UP TO SPEED.  
>> THANKS VERY MUCH.  
>> WOW!  
[APPLAUSE]