

**VERIZON**  
**UP TO SPEED LIVE**  
March 3, 2023 11:30 AM ET

>> HELLO, EVERYONE AND HAPPY FRIDAY.

THANK YOU FOR JOINING US FOR THIS SPECIAL "UP TO SPEED LIVE" TODAY.

NOW, WE'VE GOT A SPECIAL SOMEONE HERE WITH US TODAY.

HANS, HAPPY TO HAVE YOU.

>> LOVELY TO BE HERE, ALWAYS GREAT TO BE ON "UP TO SPEED."

>> YES, WELL I KNOW YOU HAVE SOME UPDATES THAT YOU WANT TO SHARE WITH THE V TEAM. HAVE AT IT.

>> YES.

WE HAVE QUITE A LOT OF INFORMATION COMING UP THIS MORNING, SO LET ME GO THROUGH A LITTLE BIT OF WHAT WE'VE ANNOUNCED THIS MORNING IN THE LEADERSHIP CHANGES WE'VE DONE.

SO FIRST OF ALL, YOU ALL KNOW THAT I'VE LISTEN LEADING THE VERIZON CONSUMER GROUP FOR A COUPLE OF MONTHS.

I ENJOY WORKING WITH THEM AND SEEING THE MOMENTUM BUT WE KNEW THAT WAS NOT A LONG-TERM SOLUTION.

I'VE BEEN WORKING TOGETHER WITH MY HR PARTNER, SAM, TO SEE THAT WE ARE ACTUALLY EVALUATING ALL THE BEST EXTERNAL CANDIDATES AND INTERNAL CANDIDATES.

I HAVE THE RIGHT PERSON IN PLACE, AND TODAY THIS MORNING, WE ANNOUNCE SAMPATH IS RUNNING VERIZON BUSINESS GROUP AS THE NEW LEADER FOR THE VERIZON CONSUMER GROUP AND I COULDN'T BE MORE EXCITED FOR SAMPATH.

HE'S WORKED BASICALLY EVERY FUNCTION OF THE ORGANIZATION.

HE WORKED IN WIRELESS, BUSINESS GROUP, THE MEDIA GROUP, OF COURSE WORKING WITH ALL THE TOOLS WE HAVE IN THE COMPANY, IN THE NETWORK, SO HE IS A GREAT GUY THAT REALLY KNOWS ABOUT THE EXECUTION OPERATIONS, AND VERY EXCITED ABOUT THAT.

HE WILL CONTINUE THE WORK WITH THE CONSUMER GROUP ABOUT THIS CONTINUED SEGMENTATION, SEEING THAT WE TAKE ADVANTAGE OF ALL THE ASSETS WE HAVE RIGHT NOW WHEN THE C BAND COMES OUT, THE FIXED WIRELESS ACCESS AND ALL OF THAT. WE'RE 100% ON LINE WITH THAT.

IT'S GOING TO BE GREAT TO HAVE THAT IN PLACE.

THAT MEANT OF COURSE THAT WHEN HE MOVES OVER TO THE CONSUMER GROUP WE NEED TO APPOINT SOMEBODY IN THE BUSINESS GROUP.

I'M REALLY HAPPY TO ANNOUNCE OUR HEAD OF NETWORKS TODAY, KYLE MALADY, WILL TAKE OVER VERIZON BUSINESS GROUP, AND THERE'S NO ONE THAT KNOWS OUR NETWORKS BETTER THAN KYLE, BUT NOT ONLY THAT.

KYLE IS SPENDING A LOT OF TIME WITH CUSTOMERS AND THEIR CHALLENGES AND HOW THE NETWORK CAN HELP.

SO HE'S GOING TO BE A GREAT ASSET TOGETHER WITH THE DISTANCE GROUP TEAM THAT IS REALLY HAVING MOMENTUM IN THE BUSINESS RIGHT NOW TO SEE THAT WE CONTINUE THAT.

OF COURSE, FOCUS ON MOMENTUM, WIRELESS, WIRELESS ACCESS AND OF COURSE WORK WITH THE NEW OPPORTUNITIES LIKE IOT, ET CETERA, MOBILE EDGE WITH PRIORITY NETWORKS AND THEN THE CHALLENGE WITH THE DECLINING Y LINE AND THERE'S NO ONE BETTER THAN KYLE THAT KNOWS HOW TO DEAL WITH THAT AND ALL THE INS AND OUTS OF THE NETWORK GIVING ITS HISTORY OF THE COMPANY AND OF COURSE LEADING THE NETWORK.

FINAL A LISTEN THESE MOVES, WE NEEDED TO APPOINT SOMEBODY OF COURSE LEADING NETWORK AND TECHNOLOGY AND I'M SO HAPPY TO ANNOUNCE JOE RUSSO.

JOE IS TODAY, HE HAS A LONG TENURE IN VERIZON, BUT ALSO HE IS RUNNING ENGINEERING TODAY, TOUCHING EVERYTHING WITH ENGINEERING AND WIRE LINE, WIRELESS, THE CLOUD, ALL THE NETWORK AND THE RADIO NETWORK, SO HE IS A REALLY GOOD FEELING FOR THE NETWORK, AND ALSO HE HAS BEEN CRITICAL IN MANY OF THE EMERGENCIES WITH CUSTOMERS WHEN WE REALLY NEED TO SEE THAT THE NETWORKS ARE WORKING AS BEST AS CAN.

SO HE WILL CONTINUE TO FOCUS, EXTEND THE LEADERSHIP IN THE NETWORK AND OF COURSE, USING THE C BAND, THE DEPLOYMENT OF THE C BAND AND LEVERAGING THE VERIZON INTELLIGENT EDGE NETWORK, SO ALL THESE THREE MOVEMENTS ARE OF COURSE COMING FROM WITHIN, AND REALLY HAPPY ABOUT THAT, SHOWING THE BENCH STRENGTH WE HAVE AND ALL THESE LEADERS ARE IMMEDIATELY TRANSITIONING TO THEIR JOBS.

BUT IT TAKES SOME TIME, BECAUSE EVERYBODY NEEDS A HAND-OVER BUT THEY ARE IMMEDIATE AND WE'RE ALL REALLY FOCUSED ON IT.

IT SHOULD NOT BE ANY DROP OF MOMENTUM IN ANY AREA.

WE WILL CONTINUE.

I TALKED TO ALL THE LEADERSHIPS TODAY AND YESTERDAY ABOUT THEIR NEED TO CONTINUE TO EXECUTE FAST AND DOING EVERYTHING WE NEED TO DO.

WE ARE STILL NOT WHERE WE REALLY WANT TO BE.

WE'RE NOT REALLY SATISFIED WITH OUR PERFORMANCE BUT WITH THESE LEADERS THEY ARE EXECUTING OUR STRATEGY.

AT THE SAME TIME, WE ANNOUNCE THAT MATT ELLIS, OUR CFO, WITH THE COMPANY FOR TEN YEARS, HE HAS DECIDED TO PURSUE OPPORTUNITIES OUTSIDE THE COMPANY, SO BUT WHO IS BETTER TO EXPLAIN WHY HE WANTS TO DO THAT THAN MATT HIMSELF HERE.

SO MATT, WHERE ARE YOU?

[ APPLAUSE ]

MATT?

>> YES.

>> TELL US WHAT YOU'RE THINKING.

>> WELL, SO SIX AND A HALF YEARS IS A LONG TIME AND I THINK WE WERE BOTH SURPRISED YESTERDAY WHEN JIM TOLD US THAT THE LONGEST-SERVING CFO IN VERIZON'S HISTORY.

>> YES.

>> SO THAT SAYS HOW LONG IT'S BEEN, AND IT'S BEEN A TREMENDOUS PRIVILEGE AND HONOR TO SERVE IN THE ROLE IN SUCH A FANTASTIC ORGANIZATION, BUT YOU KNOW, I'M GOING TO TAKE A LITTLE TIME OFF AND DECIDE, YOU KNOW, WHAT I WANT TO DO NEXT.

I HAVEN'T TAKEN ANY REAL TIME OFF IN 30 YEARS, SO WE'LL FIGURE THAT OUT, AND IT'S BEEN A TREMENDOUS PRIVILEGE WORKING WITH THE WHOLE TEAM, BUT THE FINANCE TEAM ESPECIALLY THEY'VE DONE TREMENDOUS WORK.

IT'S BEEN A LOT OF FUN WORKING WITH THEM AND YOU KNOW, I'M REALLY EXCITED ABOUT THE FACT THAT I GET TO HAND OVER THE REINS TO TONY SKIADAS.

HE'S BEEN A STRONG PARTNER FOR MY WHOLE TIME AT THE COMPANY HERE SO HE'S GOING TO DO A GREAT JOB, AND I CAN TELL YOU THE REST OF THE COMPANY IS IN GOOD HANDS WITH THE FINANCE TEAM WHERE IT IS TODAY AND I LOOK FORWARD TO WATCHING THE GREAT THINGS THE COMPANY WILL DO IN THE FUTURE, BE HERE

FOR -- WE'RE GOING TO DO A SMOOTH TRANSITION OVER THE NEXT COUPLE OF MONTHS.

>> YES.

>> AND WORKING WITH EVERYONE TO MAKE SURE THAT GOES SMOOTHLY AND THEN I'LL PROBABLY BE SITTING SOMEWHERE ON A BEACH WATCHING WHAT THE REST OF DO YOU.

>> YES, WHAT WILL BE DIFFERENT HERE IS THE TIMING FOR MATT, AS HE'S ACTUALLY STEPPING DOWN 1ST OF MAY.

WE WILL CONTINUE AND ANOTHER THING THAT YOU MENTION IS OF COURSE THE BENCH STRENGTH WE HAVE BUILT IN OUR FINANCE TEAM, SO TONY WILL COME IN, TONY SKIADIS OUR CORPORATE CONTROLLER TO RUN.

PLEASED TO ANNOUNCE MARY-LEE STILLWELL WILL BACKFILL BEHIND TONY AS OUR CHIEF ACCOUNTING OFFICER AND YOU KNOW, MARY-LEE HAS BEEN WITH US FOR A LITTLE WHILE NOW AND SHE'S GOT GREAT EXPERIENCE IN THIS SPACE, AND IT SHOWS THE BENCH STRENGTH WE'VE HAD, NUMBER OF MOVES WE'VE MADE IN FINANCE THE PAST FEW MONTHS, IS SHOWS WHAT A GREAT TEAM WE HAVE.

>> GREAT. I WILL NOT THANK YOU NOW BECAUSE YOU STILL HAVE A LOT OF WORK TO BE DONE.

>> THAT'S RIGHT.

>> YOU'RE NOT GOING YET BUT WE'RE GRATEFUL FOR WHAT YOU'VE DONE SO MORE. THERE'S STILL MORE TO DO AND THE TRANSITION WILL GO SMOOTHLY BETWEEN YOU AND TONY.

I'M SURE ABOUT THAT.

>> THANK YOU.

>> THANK YOU, THANK YOU, THANK YOU.

SO CLIMBING ON THAT MOMENTUM, TONY WILL STEP IN AND TAKE OVER MATT'S JOB, AND THEN TONY HAS THE PLANS TO STAY SIX AND A HALF YEARS, THAT ALSO TOLD THE MARKET THAT WE WILL START THE PROCESS TO FIND A LONG-TERM SOLUTIONS FOR A CFO SUCCESSOR.

IMPORTANT IS THAT TONY'S THERE, MARIANNE -- MARY-LEE IS THERE AND BOTH OF THEM WILL BE HANDLING THIS TRANSITION WITHOUT ANY PROBLEM AND A VERY STRONG LEADERSHIP TEAM IN FINANCE.

SO ALL THAT WE ARE ANNOUNCING THIS MORNING, AND I HAVE TO SAY, I'M REALLY PROUD THAT WE HAVE SO MANY GREAT LEADERS THAT ARE STEPPING IN.

MANY OR ALL OF THEM ARE MULTI-SKILLED, WORK IN MANY FUNCTIONS OF THE

COMPANY, SO THEY CAN HELP UNDERSTAND HOW THE UNITS, WE GET THIS UNION BETWEEN ALL OUR UNITS AND EXECUTION.

I'M REALLY PROUD OF THAT.

SO FOR ME, IT'S A GREAT DAY, VERY EXCITED ABOUT ALL THESE CHANGES.

>> A LOT OF CHANGES.

>> A LOT OF CHANGES!

>> VERY EXCITING.

>> OF COURSE A LOT OF CHANGES WHEN YOU TALK ABOUT IT IN SEVEN MINUTES BUT FOR ME I WORKED TOGETHER WITH SAM, HEAD OF HR, FOR MANY MONTHS TO THINK THROUGH THIS, THE MANAGEMENT, ASSESSMENT AND ALL OF THAT.

YOU WANT TO DO RIGHT IN THESE CHANGES, BUT WHEN YOU EXPLAIN IT IN SEVEN MINUTES, IT SEEMS LIKE WOW, THAT WAS A LOT TO CHANGE.

IT'S A LOT OF CHANGE, BUT IT'S ALSO VERY WELL-PLANNED.

WE HAVE A GREAT BENCH OF PEOPLE IN THIS COMPANY, FANTASTIC V TEAMERS THAT ARE IN POSITION.

>> A LOT TO LOOK FORWARD TO AND WE CAN LOOK FORWARD TO HEARING FROM OUR LEADERS AS WELL.

WE'LL LEARN MORE AND HAVE THEM ON "UP TO SPEED."

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WE'RE ALWAYS HAPPY TO HAVE THEM.

>> THEY ARE EAGER TO COME HERE.

I'VE GIVEN THEM SOME SLACK AS THEY GET INTO THEIR JOBS BUT THEY'LL TALK TO THE TEAMS AS SOON AS POSSIBLE AS WE START THIS TRANSITION RIGHT NOW.

I WILL TALK TO SAMPATH THIS AFTERNOON, WE HAVEN'T HAD TIME ON THAT BECAUSE THE APPOINTMENTS CAME VERY LATE AND THEN WE ANNOUNCED IMMEDIATELY.

WE WILL START HAVING THOSE CONVERSATIONS RIGHT NOW.

>> A LOT OF WORK TO BE DONE, THANK YOU, HANS, FOR THAT UPDATE.

ANYTHING ELSE THAT YOU WANT TO UPDATE?

>> YES, I WANT TO UPDATE ON A COUPLE OTHER THINGS WHILE I'M HERE AND INVITED.

NO, FIRST OF ALL APPRECIATION DAY TODAY

>> IT IS.

>> SO I WOULD LIKE TO ADDRESS ALL OF THE V TEAMERS, SINCERELY FROM MY HARD AND THANK YOU FOR ALL THE HARD WORK YOU'RE DOING.

YOU'RE A UNIQUE BUNCH OF PEOPLE SUPPORTING THE VISION AND THE MISSION OF VERIZON COMING, DOING YOUR WORK EVERY DAY, IF YOU'RE IN THE FIELD, IN THE OFFICE, WHEREVER YOU ARE.

YOU ARE A CRITICAL PERSON AND I WANT TO EXTEND MINE AND THE EXECUTIVE TEAM, THE BOARD, THANK YOU TO ALL OF YOU, AND TODAY, MAYBE YOU THINK A LITTLE BIT MORE ABOUT WHAT IT MEANS TO YOU, TO BE PART OF THIS COMPANY, AND HOW IMPORTANT ALL OF OUR COLLEAGUES, ALL OUR V TEAMERS ARE TO DO THIS WORK AS SUCCESSFUL AS POSSIBLE.

BUT WE'LL ALSO HAVE MORE.

AS IT IS APPRECIATION DAY, THE EMPLOYEE APPRECIATION DAY, WE PROBABLY HAVE GOOD NEWS AS WELL.

WHY DON'T WE ASK SAM TO TALK ABOUT IT.

>> OKAY, SAM?

>> SAM, WHERE ARE YOU?

>> HELLO.

>> HELLO.

>> HELLO.

>> HELLO, HELLO, YES, EMPLOYEE APPRECIATION DAY.

I THINK ONE OF THE THINGS I WOULD START WITH IS WE HAVE JUST TALKED ABOUT, WE'VE NEVER HAD BETTER ASSETS THAN WE HAVE TODAY BUT THE MOST IMPORTANT ASSET IS OUR V TEAM, AND SO A TRUE, HUGE THANK YOU FOR EVERYTHING THAT YOU DO, DAY IN AND DAY OUT, ESPECIALLY THOSE V TEAMERS WHO ARE IN THE STORES, IN THE FIELD, ON THE ROAD, ANSWERING CALLS AND TALKING TO OUR CUSTOMERS 24/7.

WE COULD NOT DO WHAT WE DO WITHOUT THEM.

A HUGE, INCREDIBLE THANK YOU FROM THE BOTTOM OF MY HEART AND I KNOW ALL OF OUR LEADERS.

>> ABSOLUTELY.

>> BUT AS EMPLOYEE APPRECIATION DAY, ONE THING COOL ABOUT MARCH, THIS IS OUR STOCK TOGETHER PROGRAM.

SO WE WILL BE HAVING THOSE AWARDS GO OUT, WHICH IS A MASSIVE, BROAD-BASED EQUITY AWARD PROGRAM AND WE ARE THE ONLY COMPANY OF OUR SIZE THAT DOES IT AT THIS SCALE ACROSS THE BOARD.

SO SUPER EXCITING, AND IT'S JUST A TEASER, BECAUSE WE'RE GOING TO DROP A VIDEO TO YOU LATER TODAY IN AN E-CARD WHERE YOU'LL GET LOTS OF INFORMATION ABOUT STOCK TOGETHER.

THIS IS OUR THIRD YEAR.

>> YES.

>> AND STOCK TOGETHER INVESTS IN THIRDS OVER THOSE THREE-YEAR PERIOD, SO IF YOU'VE BEEN HERE ALL THREE YEARS, THIS IS A NICE MONTH FOR YOU.

SO THAT INFORMATION IS GOING TO HIT YOUR FIDELITY ACCOUNT ON MARCH 30TH.

SO ONE SMALL WAY FOR TO US SAY THANK YOU FOR ALL THE TREMENDOUS WORK THAT WE SEE OUR V TEAMERS DO EVERY SINGLE DAY.

>> WOW, I'M LOOKING FORWARD TO THAT.

V TEAM, MAKE SURE YOU CHECK OUT THE EPISODES LATER TODAY WITH ANDY.

A LITTLE TEASER FOR YOU.

I LIKE THAT.

THANK YOU SO MUCH, SAM, FOR JOINING US.

>> THANK YOU, SAM.

>> THANK YOU.

>> ALRIGHT, HANS, ANY FINAL CLOSING REMARKS?

>> I HAD A LOT TO SAY TODAY, AS YOU HEARD, AND A LOT OF CHANGES.

I THINK ALSO WHAT SAM SAID IS SUPER IMPORTANT.

WE CONTINUE WITH OUR STOCK TOGETHER.

WE UNDERSTAND THE IMPORTANCE OF ALL OUR EMPLOYEES AND THE WORK YOU'RE DOING FOR OUR COMPANY.

THE OTHER THING IS THAT IF YOU HAVE A FRIDAY, YOU'RE GOING TO MEET FRIENDS THIS WEEK AND FAMILY, YOU HAVE A CHANCE TO TALK TO THEM, I THINK YOU SHOULD TALK TO THEM ABOUT THE STRENGTH WE'RE PUTTING THE LEADERSHIP, THE ACCELERATION ON OUR STRATEGY WE WANT TO DO WITH THE NEW LEADERS, VERY WELL-KNOWN LEADER, VERY GOOD LEADERS THAT'S GOING TO TAKE TO US THE NEXT STEP, SO WE'RE ALL EXCITED AND YOU CAN SAY HANS IS VERY EXCITED, WHICH I AM, BUT ALSO THAT IT'S A DAY OF ALL THE V TEAMERS.

I MET MANY OF YOU IN THE FIELD BECAUSE I'VE DONE A LOT OF FIELD VISITS THE LAST COUPLE OF MONTHS AND I KNOW THE EXCITEMENT IS OUT THERE AND THE MOMENTUM IS THERE, THE ENERGY IS THERE.

JUST KEEP THAT UP, ALL OF YOU.

IT IS SO IMPORTANT FOR OUR CUSTOMERS.

THE CUSTOMERS SEE THAT ENERGY IS SO IMPORTANT.

ONCE AGAIN, I THANK YOU ALL, AND I GUESS THAT SUMMARIZES A LOT OF THE NEW INFORMATION.

>> A LOT OF NEW INFORMATION, BUT THANK YOU SO MUCH FOR JOINING AND GIVING IT ALL TO THE V TEAM IN A GREAT WAY.

WE APPRECIATE HAVING YOU.

>> THANK YOU.

>> THANK YOU, V TEAM, FOR WATCHING AND UNTIL NEXT TIME, YOU'RE "UP TO SPEED."