

Verizon Up To Speed 10.14.20

>> We're fortunate to have one of our closest partners join us. I would like to welcome Hans Vestberg, chairman and CEO of Verizon here. Hans, this really is a big day and our teams have done some amazing work together.

>> I want to thank you and the whole team for a fantastic collaboration, leading up to this historic moment. 5G was just launched, I am excited to announce that Verizon is turning on our 5G nationwide network!

>> This is amazing.

>> Yeah.

>> Hey, folks, thank you so much for joining us for another edition of up to speed. I could watch that clip over and over again, we are on the second floor of the Chicago store, the destination store on Michigan avenue, downtown Chicago, where we started 18 years ago, the first mobile commercial 5g network, here we are again on a mile stone day, less than 24 hours after that huge announcement. You saw Hans with Tim Cook, a great partnership there and big announcements. So let's really think about what it means when we say 5G just got real, and with that, we will bring in Hans to talk about it. Hans, it has been an incredible 24 hours.

>> Hey V teamers, yes, it has been an exciting 24 hours, but this started way before, with work in so many places. I want to come back

to that. First of all, you know what they are going to say, we have been in a challenging situation, especially with the pandemic, and with employees, it is the number one priority, the health and safety of all of you. So I want to remind you, I know how important it is for us as a company to see that we are doing the right things for our employees, our customers, and our society and ultimately that is going to pay off for shareholders. That is how it works.

Going back to yesterday, yeah, yesterday was an important day. And as I said, it started years ago when we started in the technology department, thinking about what would be the future of network technology?

We have built what we call the advantage network, which Kyle and the team are doing a fantastic job with, which enable us to be part of what happened yesterday.

And on top of that, we laid off 70 new opportunities on 5G and during the last two years, we have a number of announcements, everything from the mobile edge compute, again, with Amazon, and of course the 5G home that Ronan and his team have been talking about and now the 5G mobility, and even the work tools for 5G mobility, so many times before, we have a lot of 5G devices as well. And clearly, the width and breadth of Apple, the crown jewel when it comes to smartphones, being part of their announcement, they are validating our strategy and how we are building the network, all the way from the best 4G network to the ultrawide bandwidth with enormous performance and as Kyle on up to Speed was speaking about how we do this from a

nationwide.

So it comes together, and yesterday, and it was so much hard work behind it. And I spent yesterday, I got the comment from many employees, we touch every part of this organization yesterday, everyone has been part of that launch.

And everyone from the network, from IT, consumer groups, business groups, media groups, everyone has been involved. And of course, all of our corporate staff that have helped us come where we are right now, marketing, finance, strategies, all of it.

I have to say, it was an important point and I want to remind everyone how hard we worked to get to that moment and, of course, having one of the largest partners in the world when it comes to smartphones and thinking about the history and the partnership with the launch with business, Qualcomms, with Amazon, etc., and I think people are really realizing that we continue to lead this market and we will continue to do so. And we should have lots of confidence in what we are doing, going forward.

So I think that -- that is a summary of yesterday. But I just wanted to remind you, it is so much more of our overall strategy, and a reminding as well, Verizon was able to take advantage of it. Many things to come from yesterday, it is a long journey, and the gang is just talking today. Now, we have the 5G for our mobility, we take the box -- we have the networks, a lot of hard work starts, but a lot of hard work before that.

>> It was wonderful seeing you, celebrating, and it was almost as

fun watching our colleagues react to seeing you on stage like that. So Hans, thank you so much for your leadership from start to finish here, like you said, it is just beginning.

And now, I know, you went from Cupertino to headquarters, you never know who you run into in the lobby. I think that is Kyle, is there someone with you?

>> He is somewhere here, with social distancing, I let him come in, I am walking out.

>> Sounds good, you had a busy day, how are you?

>> Back off, bro! Six feet away!

[Laughter].

>> So yesterday, we had a huge day. And really, let's keep talking about this amazing network and congratulate and congratulations to the network team. What are you thinking now, 24 hours into that announcement?

>> It is awesome, when you are reading it, I mean, when you are watching that, you know, the announcement, you know, just a great deal of pride. And I saw, you know, Jim shared with me a lot of social, what was going on, and what people were saying about it. And I just saw -- I talked to a lot of people last night and just a great sense of pride. And everybody who is a V teamer, you feel the same sense of pride that I do. Like Hans said, this is long in the making. And technology is difficult, sometimes you make a move here, you make a move there, it doesn't work out exactly right. What is great with the Apple announcement, it was an a-hamoment in the industry

yesterday. We have been talking about millimeter wave for quite a long time and the benefits of it and how it pushes the technology forward and having Apple and having that moment yesterday with Hans coming on, it really made it -- it brought it to life in a really big way for people and now you are starting and seeing differences of opinions starting to come up, huh, maybe this thing that -- you know, Verizon was doing and has been spending time on for a long time was really going to be a big deal.

And for us, we take a moment, we are proud, the entire V team and we are now more excited about people getting the devices, they will bring them into the network, they are going to use them and enjoy the benefits and for years to come, you know, as Tim said, this is a new -- this is a brand new age in wireless communications. We are proud, happy, and humble to be in the beginning of it and we are looking to make great experiences, as Ronan said, for our customers now.

>> It is certainly huge for us, and Kyle, thank you so much and of course to the network team. And I know that you are social distancing. And once again, I am taking a look at the lobby, Kyle, I think there is somebody else there that wants to talk about the messaging and the marketing. You have huge messaging come out there, Kyle, do you see anybody?

>> My man, Diego, is right here!

>> Hey! Wear your mask, everybody. Wear your mask. Good to see you, Andy.

>> You too, talk to us about the big messaging, this is a moment, I know that Ronan yesterday said, okay, we have now accomplished what we are announcing, and now it is time to educate and now it is time to use this opportunity to make an impression on people. Talk to us about the big messaging we have ready for this new 5G nationwide, and 5G, you know, all of the great things that are happening.

>> I tell you, this is -- this is a huge moment for our brand, a moment that has been a while in the making, and so I am very proud and also thankful to the whole marketing team across all businesses, and our agencies, that worked so hard to get us -- to get us there.

But it is a particularly -- it is a spectacular moment, I would say, because now we are coming out in the marketplace with not only a great collaboration with Apple, but a very clear message that differentiates our brand. And I don't think it would be a good discussion with me if I didn't show you a video. So I wanted to play the commercials that we launched last night across all networks that introduces how 5G just got real.

>> La, la, la, la, la.

>> Hi, I am Chris Rock, oh, it is not about me. I get it! No, no, zoom in on it, the iPhone 12 pro with Verizon 5G ultrawide band.

>> You want me to turn around?

>> Pow, this is a game changer!

>> You just got real, man!

>> Remember when the song in the summer, it took a whole summer to download, one time it took 51 minutes for a computer to download.

That is longer than the album! These are blazing. This Verizon is not playing around. Remember when you tried to watch bigger and blacker, by the time it was done, I was older and thinner? Done. Remember when you had to watch the NFL on TV, you didn't have 5 camera angles and replays, this was 5G real. Boom, legendary fast with Verizon 5G. Remember when you found out sports was a real thing and they are making twice your salary? Do you remember when I told you to clean your room?

>> Nope.

>> You remember that you allowance is due.

Verizon 5G, this is going to change everything!

>> 5G just got real, pow! 5g, ultrawide band.

[Applause].

>> That looks amazing, and I tell you, I -- first of all, Chris Rock said it, it must be true, right?

But I tell you, one of the things that I am most excited is that this is the largest campaign we have ever done at Verizon in terms of across all of our businesses, business consumer, brand, with partners included. It is going to be long and deep. So it is really compelling when we think about that, the best marketing is the one you don't need to make up. And in this case, our story is very clear. When we said this is the 5G America has been waiting for, and I want to be very clear about the story that we are telling, it is about the coverage and reliability on 5G, that you always expect from Verizon and the unprecedented performance from 5G ultrawifi, when

you think about that cocktail, we are unbeatable. And if you think about it, what we did is started months ago, first on 5G and then we moved into how we are building the network and everything that is going, and building something super special, as Kyle described and now we are in the get real phase, which is just about getting consumers and customers on the business side to experience 5G. And I tell you, the partnerships with the NFL, with the New York Times, with league of legends, that is work that we started almost a year ago, because we thought it was important that now we put 5G in the hands of our customers, so they can experience it by themselves. And it is a great example, I think, how do you market this, to experience it.

>> Diego, you are getting so much love. I am watching the comments here on periscope on Twitter, people are loving you, video is fire, cool, amazing, I have not enjoyed a Chris Rock this much since Anthony Hardaway had basketball issues, thank you for that and making sure our businesses and partnerships matter.

Your shirt right here, 5G just got real, I have mine as well. It feels like a championship shirt.

>> It is!

>> Yes, yes, we have just won the championship, but we are not resting on our larrals. We will spread the message, VZ.com, you can buy it here. And looking forward to hearing more in this campaign.

>> Yes, thank you.

And I notice that we have some people in the lobby and I know we have

some folks watching as well. And I see in the background video here, I think Guru is watching?

>> Yes, from New York.

>> Excellent! I see Guru has the shirt on as well. Guru, let's talk a little bit about how 5G is going to change live events, the impact on advertisers, Verizon media full of story tellers, and there are stories to tell. But now 5G, the story telling game has changed as well.

>> Thank you for the question, and first, it was an amazing ad that Diego talked about, we are talking about use cases, Diego and team, amazing job. And let me first extend my deep gratitude, thanks, and congratulations to the network team for this huge endorsement from Apple! I am beyond a proud V teamer, the progress that we have made over the last so many months and years to get to this part is amazing. Our 5G network, and to your point, is the foundation of some of the Verizon media most ambitious projects, the experiences you heard from Diego as well, from sports, gaming, to journalism, it is no secret the way we consume media will get faster with fast speed, low latency and capacity.

I said it before, 5G is going to change and disrupt the entertainment and media industry. We think about connectivity coupled with the other powerful technologies, like augmented reality and virtual reality, it will revolutionize live events and I think you saw the ad yesterday, the multicamera, super stadium app. It is amazing what it is going to change, it will enable Verizon to power a new

kind of immersive consumer experience, which is easily accessible through the web and everyday mobile. And basically, the way we think about this is democratizing AR and VR technology.

And the impact for our advertisers, how we make revenue and publishers will view en masses, imagine reading the New York Times and an editorial and the news experience is enabled by AR. So it brings the story in a way that was not possible before. And that is where our customers are, they are looking for amazing experiences, our 5G network will be the key to delivering the next-gen capabilities. I am excited, I think it will transform how we consume content, how we connect in smaller and bigger companies and how we transact. Back to you, Andy.

>> We are looking forward to all of what 5G can offer in terms of the way we tell our stories and shape our creative endeavors, Guru, thank you so much and congratulations to our media team on some big, big changes coming up! Guru, thank you. We will head back to the lobby now. I think that I see a few more leaders there. I think that is Tami! Social distancing and masked up there. Good to be with you today! And let's talk about the enterprise portion of what 5G is, we have seen game-changing partnerships, we know that the enterprise customers are looking for this. What is your reaction to the announcement yesterday and what does it mean for VBG?

>> Terrific, thank you Andy, I hope that you saw my map, it is time to go, fight, win, when we think about what we can deliver in fourth quarter. What an exciting yesterday was! It is really the next in

the journey that we have been on, as 5G first for our customers. And I wanted to just add my thanks to Kyle and the entire network team for the work they have done to lead the world to 5G. And what yesterday did was really validate all the work that everyone has been doing to talk about 5G, and for business in particular, we talked about 8 currencies, we talked about 5G that is built for industrial and commercial use cases. We've talked about 5G for digital transformation on behalf of our customers, and so yesterday it really brought the ecosystem to life as we think about how do we now expand the number of devices that are available, customers love Apple, and the ability to put more devices in more hands on the network that people love, and the ability to have 55 5G markets for customers in the midst of the digital transformation, super powerful. I love that customers are now beginning to see those use cases realtime, so whether it is what they are doing in their factory, or what they did in Indy500, or the New York times, we beginning to see applications and use cases come to life that can only be delivered on the power of 5G. So for V yesterday, the entire V to B team, it filled the arsenal with things that we have to compete and to win and to deliver on behalf of our customers the solutions they need now more than ever.

>> Thank you so much. And we are looking forward to fostering more and more of those business relationships, and thank you for your leadership on the VBG side there. And Ronan was in the office yesterday, he is around the lobby, do you see him, Tami?

>> Surprise, surprise! Hey!

>> Ronan, we spent time talking about all things 5 G, all things iPhone, and yesterday, no surprise, quite a few media friends wanted to talk to you about what it means for customers. Let's talk about the transformative moment yesterday and what it means, especially for our customers.

>> Thank you, Andy, and let me start with you, Andy, you are in Chicago in retail. I am wearing my retail outfit today. So I have a quota, hopefully you have one, too. This is such an exciting time! And what is really important to recognize is that we have aligned the planets, you know, the network team has done brilliant work, you know, Kyle says to me, I will build stuff, you need to sell stuff. So we have the opportunity to sell the reality of 5G to a wide customer base, not just those that already had the opportunity to discover within the Android ecosystem, but now broadening this out. And essentially yesterday, 5G went nation wide because the big OSes support it, and Verizon switched on the 5G nationwide network for over 200 million populations.

And as well as increasing the number of cities that are available for ultrawide band and stadium.

So the way I want you to think about this is, it is at scale, and these are the opportunities that we have, but we don't have the where with all to deliver them to customers. Now there are no barriers, 5G is the enablement, it is the thing that brings the best partners in the world together and they want to work with Verizon.

And all I would say, to everybody who is listening today, consider yesterday as the firing of the starting gun, and not crossing the finishing line.

We have the opportunity across Q4 and into 2021 to truly live up to the promise that we set ourselves in the beginning of the year, which is to make 5G impossible to ignore.

I couldn't be more excited about the position we are in and I wanted to make sure that everyone has what they need to bring the success to customers that is unprecedented and unparalleled. We are not just surviving this year, we are thriving, on behalf of customers and employees to give them what they expect, the best of experiences for our consumers and the best of solutions for our business customers. And this is now. This is real. This is a moment of opportunity. We need to seize it, and seize it fast.

>> We have done so much, despite 2020's challenges. Thank you for doing what you do in the retail team, and I can tell you in the destination store the energy is huge and towards the end, we can show you a little bit of that energy. And Ronan, we got to learn the features of the iPhone 12, what are your favorites as you are reading up on it and what are the customers going to be most excited about?

>> One of the things that I am particularly excited about is the potential of 5G to allow you to be there when you can't be there. So think about the NFL, think about the opportunity to have multicamera views, think about that immersive video and the experiences you never had before. This is when AR and VR get real,

because guess what, 5G just got real. It is about experiences, about rich, deep, immersive experiences. If you are thinking why should I buy a phone now? It is an investment in the next two to three years, you have a game changer and we promise will continue to change the game with the sort of partnerships that we are establishing with Amazon, with Apple, Disney, and more to come. So watch this space, it gets even more exciting.

>> Ronan, thank you very much. We are just as excited and, of course, thank you to all of our leaders joining us to highlight the significance of yesterday, and of course, the significance we will continue to build.

I think Hans is still hanging out there, we will send it back to Hans with final thoughts. I never realized how many leaders are hanging around the lobby. I'm glad that you are wearing masks and social distancing and talking to employees in the right way.

>> Yes, we are back. It is great to be together and every unit of our company is touched by this.

So I have to say, a big shout out to the whole organization for what we have achieved so far. As Ronan said, this is the kickoff. And I think that Tami said right now, you are starting right now. And the competition wants to beat us, we are leading this experience and continuing to do so. So it is a great moment for us. And everybody is thinking about it, I just wanted to show -- this is great and as Ronan said, what is really exciting is, of course, the power of the team and the capacity that enables all of the new viewerships with

the NFL lab that Guru and the team have been developing with the NFL, or the Riot Game that will come out later, which is a multi-player, and we heard about the New York Times, we have a long relationship with, we are thinking about content in the world of 5G. So it is about us what we are doing and our partners, and how they are validating our strategy and working with us. So it is a great day for the company, and it is also another land mark, I have been part so so many in the last couple of years and I am proud of the organization, what we have done so far. We have more to do, I remind all of us that we still are in a pandemic and a touch situation across the globe in the U.S. And we need to continue to think about each other, taking care of each other, and remembering also to reach out to friends and if you don't know what to speak about at the dinner table, or when you meet friends next time virtually or face to face, I think it is pretty simple. I mean, you start with the network where we are built, you talk about 5G and then you talk about what we are doing at Apple, you can probably spend a long, long dinner or lunch or conversation discussing that.

So that is my advice to all of you out there. You are the big ambassadors for our brand and for our company. I know that Diego and the team are doing fantastic with brand and perception, you are the brand ambassadors, so if you are working in IT, accounting, you are an ambassador, you are all wearing the brand, you are all V teamers and today, I am so proud of all of you. Thank you very much, Andy? Thank you. Back to you.

>> Thank you so much. And yes, looking forward to the next dinner. We will make it -- we will make it a 5-course meal for 5G and sharing all that we learned. Hans, thank you very much. And my air pods fell out. And what we are going to try to do is to close the show with a little bit of TV magic.

So I'm going to, as Hans mentioned, the message we are talking about, it continues and it is happening right now, the dinner table is happening all over the place here, and we have a bit of a dinner table downstairs.

So through the magic of television, folks, as we close out the show, we have a few minutes until 11:30 eastern, sorry, 12:30 eastern, sorry, Chicago. I will go downstairs, where will mute my mic on this camera, tech team, and I will unmute myself on the iPad here, I am going to take you to our store downstairs.

I am masked up, ready to go. Let's see if it works. Hopefully you can hear me, you are changing up the signage here, 5G in the 5G lab upstairs. I want to take you downstairs and show you what we're doing.

So come with me, as we head down to the destination store. And folks, what is fantastic about this, of course, is that this is where -- this is where it all started 18 months ago in the Chicago destination store. And already, after day one, you are getting to see -- I will switch my camera.

Here we are, on the first floor of the destination store. I want to show you a couple of things here.

The sign back here, we are talking about 5G.

And so 5G, America's most reliable network here. We have signage all over, and we have the QR code, where you can scan and explore. Carla is hard at work for our customers.

As we close out, folks, I just wanted to say thank you to this entire team here and the destination store in Chicago. There's a lot to talk about, a lot to be proud of. It is amazing, in 18 months, we launched 5G in Chicago, and here we are now and really showing what 5G is all about.

I am going outside.

And we will enjoy a little bit of that Chicago weather.

So here we are, from outside our destination store here in Michigan Avenue. Until next time, folks, you are up to speed! We will see you soon.

See ya!