

# Verizon ESG Report 2023

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# About this report

This report details our ESG performance and contains non-financial disclosures covering the period from January 1, 2023, through December 31, 2023, unless otherwise stated. The inclusion of information contained in this report should not be construed as a characterization of the materiality or financial impact of that information. Our financial disclosures for this period can be found in our [2023 Annual Report on Form 10-K](#).

This report covers all of Verizon's operations included in the 2023 financial statements, unless otherwise stated. On November 23, 2021, we completed the acquisition of TracFone Wireless, Inc. (TracFone). The reported metrics related to greenhouse gas emissions, on-site renewable energy, fleet fuel, water, waste and carbon abatement do not include TracFone results. Where relevant, data measurement techniques, the bases of calculations and changes in the basis for reporting or reclassifications of previously reported data are included as footnotes.

## Note on non-financial reporting

Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature of, and the methods used for determining, such data. Some of our disclosures in this report are based on assumptions due to these inherent measurement uncertainties. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

## Data assurance

Annually, Verizon obtains independent assurance of our emissions profile, as well as other select ESG indicators and analyses. Read the

[assurance reports](#) for more information. For information that is not specifically identified as being independently assured, Verizon relies on the application of internal policies (including those requiring the creation and maintenance of accurate records and the establishment of internal controls over externally reported financial and non-financial information) and compliance with data quality standards and verification procedures set forth in our ESG information governance and control frameworks to validate such information.

## Forward-looking statements

Given the inherent uncertainty in predicting and modeling future conditions, caution should be exercised when interpreting the information provided. In this report, we have made forward-looking statements, including statements regarding our ESG goals, targets, commitments and other business objectives. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include information about our possible or assumed future results of operations and include statements using words such as “aims,” “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “may,” “plans,” “strategy,” “target,” “goal” or similar terms. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. For a list of important factors that could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements, refer to Verizon's Annual Report on Form 10-K.

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# Approach

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# Message from our Chairman and CEO

At Verizon, running our business responsibly is the foundation of our strategy, driving long-term financial success by building a more sustainable future for our shareholders, customers, employees and society.

Operating as a responsible business is essential to earning our customers' trust and building a world-class brand. By championing digital responsibility and inclusion, promoting diversity, mitigating climate risk and creating meaningful work for our employees, we are forging a purpose-driven and resilient business, with long-term growth and strong financial stability.

Citizen Verizon, our company-wide responsible business plan, is an investment in the communities we serve that helps our customers today and builds our customer base for tomorrow. We believe that Verizon and society benefit when everyone can meaningfully participate in the digital economy and have set ambitious goals to spur economic advancement in the communities where we live and work, including a commitment to provide 10 million youths with digital skills training by 2030. I am proud to share that, through our transformative Verizon Innovative Learning initiative, we have provided over 7 million students nationwide with digital tools and resources so far.

We know that responsible business is good business, and our approach to climate considerations is tied to, and embedded in, our business strategy and

operations. Our green bond program allows us to finance our renewable energy program on terms that are often less expensive than our typical bonds.

Since we are a major consumer of renewables, our moves here also encourage the greening of the electric grid and the development of a renewable energy economy that will serve our needs, along with society's. In support of this effort, we have a target to source 100% of the energy we use in our networks from renewables by 2030.

Of course, none of these accomplishments would be possible without the tireless efforts of our V Team. Delivering on Verizon's strategy takes more than the best technology; it takes the best people. Providing our V Teamers with the skills to execute on our business priorities, offering opportunities for career advancement and ensuring a collaborative and inclusive work environment gives us a competitive edge now and into the future.

We believe integrity is at the core of who we are. Verizon has dedicated cross-functional teams to execute responsible business principles in our core operations, from our supply chain to product

development to our stewardship of customer information. These teams identify and manage the evolving risks and opportunities presented by our dynamic operating environment, including in technology such as artificial intelligence (AI). In 2023, we released a set of Responsible AI Principles to guide our enterprise-wide efforts to leverage new AI technologies in ways that positively impact our stakeholders and establish Verizon as a trusted brand and partner with respect to AI.

The ways in which we care for our customers, communities, environment and employees define our company. I hope you share my excitement about the progress we made last year and the many opportunities ahead to deliver meaningful value to all our stakeholders for years to come.



**Hans Vestberg**  
Chairman and Chief Executive Officer



















**“The ways in which we care for our customers, communities, environment and employees define our company.”**

# Our ESG strategy

At Verizon, our world-class networks are at the center of our business strategy to drive innovation and growth. We are building the interconnected future and creating networks to move the world forward for everyone. As we execute on our strategy, we consider how our business can create long-term, measurable value for a broad set of stakeholders – our shareholders, customers, employees and society.

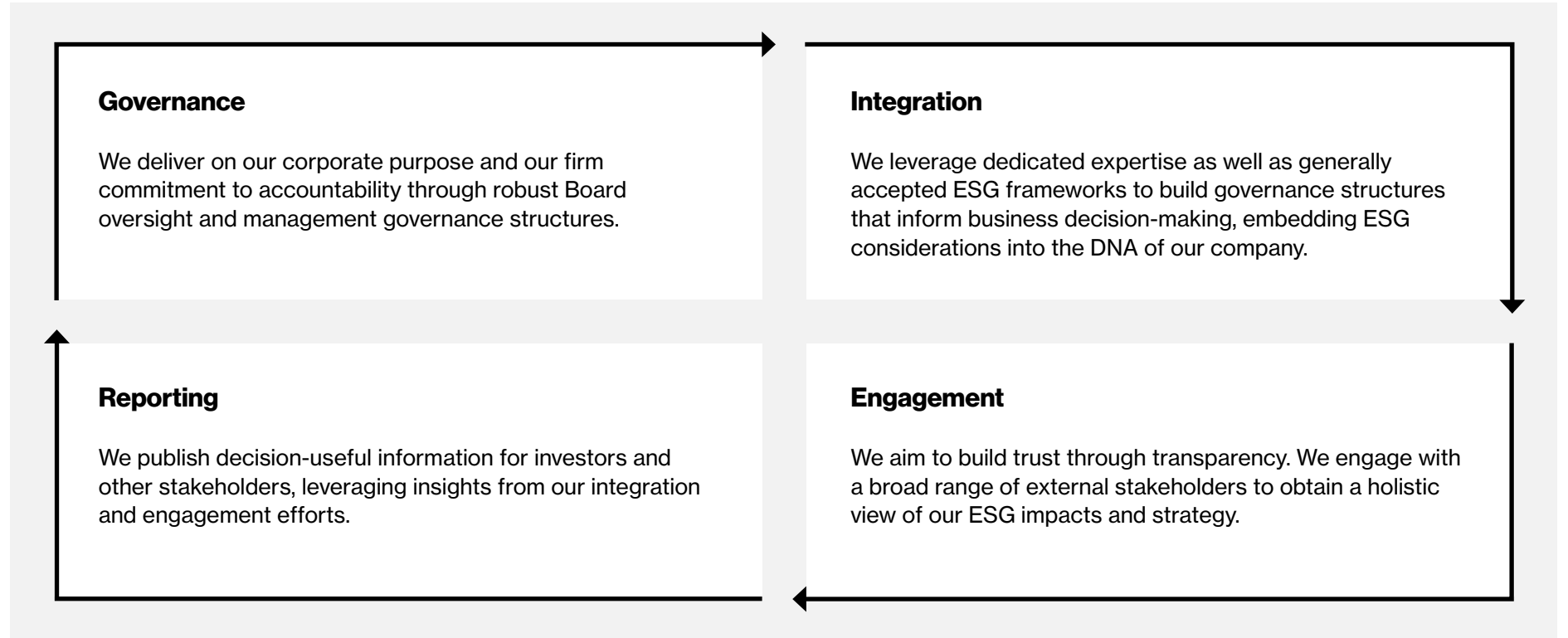
## Key 2023 initiatives and results

V Teamers	Operational integrity	Environment	Community
 <b>100%</b> pay equity in salary for women and men globally and with respect to race/ethnicity in the U.S.	 <b>728</b> key suppliers assessed through EcoVadis since 2013	 <b>23.3%</b> reduction in scopes 1 and 2 emissions and <b>15.1%</b> reduction in scope 3 emissions (2019 – 2022)	 <b>2.1+ million</b> hours volunteered since 2019
 <b>\$173.8 million</b> invested in learning and development initiatives for our employees	 <b>\$54.3 billion</b> spent with diverse suppliers over the past 10 years	 <b>~3.6 GW</b> of anticipated renewable energy under contract as of February 2024	 <b>7+ million</b> youths provided with digital skills training since 2012 <sup>1</sup>
 <b>60.3%</b> of U.S.-based workforce composed of women and minorities	 <b>100%</b> of employees trained on our Code of Conduct	 <b>\$6 billion</b> in green bonds issued as of February 2024	 <b>45,000+</b> individuals prepared for jobs of the future since 2019
 <b>\$2.6 billion</b> invested in healthcare benefits and services	 <b>15+</b> years of publishing our Data Breach Investigations Report	 <b>20+ million</b> trees planted since 2009	 <b>273,000+</b> small businesses provided with resources to thrive in the digital economy since 2021

**Note:** As of year-end 2023 unless otherwise noted.

## Four pillars of ESG

Our ESG strategy is built upon four pillars: governance, integration, engagement and reporting. Each of these pillars dynamically supports the others, providing us with a foundation for informed decision-making, transparent communication and effective governance over and accountability for Verizon's most impactful ESG risks and opportunities.



# ESG governance

We implement effective governance over and accountability for our key ESG issues through Board and management oversight, stakeholder engagement and transparent reporting.

## Board oversight

Our Board of Directors oversees Verizon’s ESG risks and opportunities with the assistance of four standing committees composed solely of independent Directors. An independent Lead Director shares governance responsibilities with the Chairman and CEO and facilitates forthright communication and independent oversight of management’s performance.

We are committed to the highest standards of corporate governance. See how our policies and practices align with the Investor Stewardship Group’s corporate governance principles for U.S. listed companies [here](#).

## Board diversity

Good governance starts with independent and engaged directors who respect differing viewpoints. In its ongoing refreshment process, our Board seeks a diverse group of candidates who possess the requisite judgment, background, skill, expertise and time, as well as diversity with respect to race, ethnicity and gender, to strengthen and increase the overall diversity, breadth of skills and qualifications of the Board. As of December 31, 2023, our 12-member Board included four women and five Directors who self-identify as racially or ethnically diverse.

## ESG strategy and risk oversight

Each Verizon Director brings to the boardroom skills or experience in one or more of our priority ESG issues. While the Corporate Governance and Policy Committee has primary responsibility for overseeing our ESG strategy, commitments, stakeholder engagement and reporting, the full Board regularly addresses ESG issues during business operations reviews and strategy discussions. Each Board committee oversees the ESG risks and opportunities that fall under that committee’s purview, with each committee chair regularly updating our full Board on its ESG-related activities. ESG topics frequently included on committee agendas or addressed during management updates are listed in the table to the right.

For more information on how our Board and committees oversee ESG risks and opportunities, see the “Oversight of ESG strategy and risks” section in our [2024 Proxy Statement](#).

## Board-level ESG oversight

<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Climate-related business risks</li> <li>• Cybersecurity</li> <li>• Data privacy</li> </ul>
<b>Corporate Governance and Policy Committee</b>	<ul style="list-style-type: none"> <li>• ESG strategy, commitments, engagement and reporting</li> <li>• Human rights</li> <li>• Political activities and lobbying</li> <li>• Public policy and technology issues impacting corporate reputation</li> <li>• Social impact and community initiatives</li> </ul>
<b>Finance Committee</b>	<ul style="list-style-type: none"> <li>• Capital allocation strategy</li> <li>• Green finance strategy</li> <li>• Renewable energy exposure</li> </ul>
<b>Human Resources Committee</b>	<ul style="list-style-type: none"> <li>• Diversity, equity and inclusion (DEI) and employee engagement</li> <li>• Employee health and safety</li> <li>• ESG metrics in incentive compensation</li> <li>• Talent acquisition, retention and development</li> </ul>



## Management councils and committees

To gain a holistic perspective and appropriately assess risks and opportunities when making important decisions for the business, we have established a number of cross-functional management councils composed of members of our executive leadership team. These councils meet regularly to address a wide range of matters that are critical to our company's success, including business and technology strategies, network and product development, customer experience and brand management, capital and expense allocation, emergency preparedness and responsible business initiatives. The Strategic Leadership and Responsible Business councils are instrumental to the integration of sustainability considerations into our overall strategy and business operations, overseeing the establishment and execution of our climate-related and social impact goals.

Our management councils operate using a year-round planning and execution process. This process unites strategy development, financial planning and budgeting, talent management and execution to make sure that each organization is coordinated as it implements Verizon's strategy. Each organization tracks key performance measures in the execution of individual initiatives. These are compiled into one corporate-wide scorecard that includes key performance measures for our operational net zero goal, employee engagement and DEI initiatives.

We also have cross-functional management committees, supported by dedicated teams of experts, which oversee our implementation of policies and programs governing accessibility, artificial intelligence (AI), business continuity, climate, cybersecurity, DEI, global supply chain management and privacy.

## Stakeholder engagement

We proactively engage with our investors, customers and other key stakeholders on Verizon's ESG activities and priorities. These engagements may include participation, when requested and appropriate, from our independent Lead Director, the chair of the Audit Committee or other Directors. We believe that these transparent and collaborative exchanges strengthen corporate accountability, improve decision-making and ultimately create long-term value. We regularly share what we learn with our Board and senior management. In 2023, the topics most frequently addressed during these engagements included scope 3 emissions, human capital management, data privacy and cybersecurity.

We also seek to develop meaningful partnerships with external stakeholders to help ensure that Verizon's policy positions are informed by the communities we serve. Our Consumer Advisory Board (CAB), a diverse group of stakeholders that advises Verizon on a variety of consumer and policy issues, continued to meet throughout 2023. CAB members serve as an informal focus group to test out new policies, practices and products and offer fresh thinking and key consumer insights on discrete business projects, pilots and case studies.

## Reporting

Our ESG reporting is aligned with leading sustainability disclosure frameworks and informed by emerging ESG-related laws and regulations, our stakeholder engagement and the results of our ESG prioritization assessment. Our ESG reporting and policies, as well as a downloadable ESG data table, can be found on our [ESG Resources Hub](#).

## ESG Center of Excellence

Our ESG Center of Excellence, composed of teams from Enterprise Risk Management, Legal and Accounting Policy, is implementing an expanded internal control framework for ESG information to facilitate our compliance with ESG-related laws and regulations.

### Reports published on our ESG Resources Hub

- ESG reports
- TCFD reports
- SASB Standards index
- Political engagement reports
- Transparency reports
- Green bond impact reports
- Human rights due diligence statements
- Consolidated EEO-1 report
- Current assured emissions and energy data
- Downloadable ESG data table

# ESG prioritization assessment

We have been conducting periodic third-party assessments over the past 10 years to identify the ESG issues that are the most relevant and impactful to our business and our four key stakeholders – our shareholders, customers, employees and society. We use the results of these assessments to guide our ESG strategy, focus our reporting and stakeholder engagement and prioritize our ESG integration efforts.

## Assessment process

### Develop baseline

Assess internal inputs:

- Previous ESG prioritization assessments
- Existing public disclosures
- Overall business strategy and Citizen Verizon

Assess external inputs:

- Leading sustainability reporting frameworks
- Existing and proposed ESG regulations
- Criteria assessed by ESG raters
- Peer and industry-leading disclosures

### Solicit feedback

Interview:

- Internal leadership
- Institutional investors
- External experts and multi-stakeholder organizations

### Prioritize issues

- Analyze results of research and interviews
- Reference Verizon's human rights saliency assessment learnings
- Readjust baseline to reflect updates

### Implement results

- Integrate results into business strategy and operations
- Align ESG reporting and engagement

## Assessment results

In 2023, we partnered with a third-party consultant to refresh our prioritization assessment. Our latest assessment was conducted with the understanding that operational integrity – namely our robust business ethics, governance and human rights policies and programs – is foundational to our ESG management strategy. We have categorized our assessment results into high-priority, priority and emerging issues, all of which we actively manage. Our high-priority issues align with our mission to create the networks that move the world forward. In light of the current geopolitical environment, our stakeholders identified regulatory engagement and supply chain management as higher priority issues as compared to our 2021 assessment. Human capital management, including employee health and safety, labor practices and talent attraction and retention, remains a priority issue. Minimizing negative environmental impacts and creating digital opportunities for our communities also continue to be priority issues for us. Given the increased public attention on the development and use of AI, our stakeholders identified responsible AI as a newly emerging ESG issue for Verizon.

Our assessment results and topic definitions are detailed on the following page.

**High-priority issues**

<b>Climate change</b>	Managing climate-related risks and opportunities for our business and our customers.
<b>Cybersecurity and data privacy</b>	Employing strong policies and controls to manage cybersecurity risk and protect the privacy of customer, employee and business partner data. Providing a safe and secure online experience.
<b>DEI</b>	Promoting equity and inclusion for our employees, business partners and communities by providing equal access and opportunity, free from bias.
<b>Network resilience (including disaster response)</b>	Maintaining reliable network connectivity through infrastructure investment, operational preparedness and effective disaster response.
<b>Regulatory engagement</b>	Engaging with regulators and lawmakers on policy issues, including through lobbying and political contributions.
<b>Supply chain management</b>	Managing ESG risks throughout our supply chain, including human rights, labor and environmental issues.

**Priority issues**

<b>Digital inclusion</b>	Extending high-quality connectivity to underserved communities, making devices and connectivity available without significant cost restrictions and leveraging our resources to foster the skills necessary to thrive in the digital economy.
<b>Employee health and safety</b>	Managing workplace safety incidents and caring for employee physical and mental health.
<b>Labor practices</b>	Complying with labor laws, upholding workers' rights and managing the company's relationship with organized labor.
<b>Product end-of-life management (including e-waste)</b>	Reducing the end-of-life environmental impact of our products and network equipment (including e-waste) by managing the reuse, recycling and disposal of products and component parts.
<b>Talent attraction and retention</b>	Strategically recruiting talent, supporting professional growth through skill-building and development opportunities and inspiring employees with a collaborative and inclusive work environment.

**Emerging issues**

<b>Responsible AI</b>	Deploying AI technologies to improve operational efficiency and enhance customer experience while identifying and mitigating potential risks, such as bias and privacy concerns.
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**Note:** Topics are presented in alphabetical order within respective categories.

# V Teamers

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# Recruiting talent

Delivering on Verizon's corporate purpose to create the networks that move the world forward takes more than the best technology; it takes the best people.

## Human capital strategy

Verizon's global network of over 106,000 employees is one of our most valuable investments. Our human capital strategy to build a workforce with the skills, potential and motivation to give the company a competitive edge now and into the future rests on three pillars:

- Attract and maintain a diverse workforce with the necessary skills and talent to execute on our business priorities
- Develop our employees' potential by offering educational opportunities that keep pace with changes happening across our industry
- Inspire our employees by providing meaningful work and opportunities for career advancement in a collaborative and inclusive environment

Verizon's Board of Directors and its Human Resources Committee oversee our human capital strategy to attract and develop talent, inspire employee engagement and create a diverse, equitable and inclusive workplace culture.

## Strategic recruitment

Our approach to recruitment is grounded in our talent plan, which defines the talent we need across the business to support how and where we want to grow. This extends to recruiting a diverse workforce through multiple channels, including robust strategies for campus and military hiring and nontraditional talent pipelines. We review our job postings to make sure they leverage inclusive language and do not impose degree or certification requirements where they are not needed for the particular role. We conduct a consistent hiring process that considers all qualified candidates in a fair and equitable manner.

## Campus

Through university partnerships, our campus program identifies emerging talent with critical skills aligned with Verizon's talent plan. We maintain competitive and robust internship and co-op skill accelerator programs that provide real-world experiences to students and serve as pipelines for potential new talent. Further, we are building partnerships with high school, college and professional organizations, such as the National Academy Foundation, to enhance the diversity of our pipelines. We engage year-round with Historically Black Colleges and Universities, Hispanic-Serving Institutions and Asian American and Native American Pacific Islander-Serving Institutions through executive sponsorship and brand ambassador programs.

## Military

We have a dedicated military recruitment team to connect veterans, transitioning service members and military spouses with employment opportunities at Verizon. Our Skillbridge and Hiring our Heroes Fellowship programs provide opportunities for transitioning service members to gain critical skills in areas such as cybersecurity, field operations and supply chain management.

## Diverse talent

Verizon partners with many diversity-focused organizations to build our employer brand and recruit diverse talent, including AfroTech; Society of Women Engineers; National Society of Black Engineers; Society of Hispanic Professional Engineers; Hispanic Alliance for Career Enhancement; Women in Cybersecurity; the Asian American Foundation and Human Rights Campaign. We post open positions on diversity-focused third-party platforms, such as GI Jobs, Girls in Tech, AARP and HBCUConnect, in addition to traditional job sites. We also recruit from Verizon's paid Thrive Apprenticeship program, which gives participants with diverse backgrounds and experiences the opportunity to develop professional and technical skills.

# Competitive compensation and benefits

We strive to be an employer of choice by supporting our employees across our five wellness pillars: financial, physical, emotional, social and career.

Unless otherwise noted, the following description of compensation and benefits generally applies to U.S.-based employees other than union-represented employees, whose compensation and benefits are governed by the applicable collective bargaining agreements. Benefits for employees outside the U.S. vary by jurisdiction.

## Compensation

Verizon's comprehensive total rewards program includes competitive base pay, incentive pay and a robust 401(k) savings plan that matches 6% of eligible contributions. Beginning in 2024, the match is also available to employees who make payments toward their qualified student loans. Our global broad-based equity award program, [Stock Together](#), provides a discretionary award of Verizon restricted stock units to our U.S. employees, including union-represented employees, and a discretionary cash bonus opportunity that tracks the value of Verizon stock units to our international employees. We pay overtime and wage premiums as required by law and in some additional instances. We are a member of The Worker Financial Wellness Initiative and recognize the importance of helping our employees build financial literacy and resiliency.

When a reduction in force is deemed necessary, we provide separation benefits to eligible employees to ease their career transitions, including pay replacement based on the role and length of service with the company, the continuation of medical, dental and vision insurance under COBRA for the duration of the applicable severance period and out-placement services to assist with finding a new job.

## Leave policies

**Paid time off.** Employees receive eight paid company holidays, six paid personal days and, depending on years of service, three to six

weeks of paid vacation. Verizon offers one week of paid unscheduled illness/absence time per year for full-time employees and a one-week equivalent for part-time employees to be used in the case of employee illness, a family member's illness or other unplanned event. We also offer up to five days of paid bereavement time.

**Military leave.** When employees, including union-represented employees, are called up to active duty, our military leave program helps to bridge the gap between military pay and Verizon pay.

**Family leave.** Verizon offers eligible employees up to eight weeks of parental leave, paid at 100% of base pay, to bond with a newborn or adopted (new to family) child, with eligibility beginning on their first day of employment. Between short-term disability and parental leave, mothers who give birth are eligible for up to 16 weeks of paid maternity leave with the preservation of benefits and the flexibility to take additional, unpaid time off.

**Unpaid leave.** We also offer an unpaid leave program for up to 12 months, which includes six months of benefits protection.

## Family-friendly benefits

Verizon employees receive an up to \$15,000 per child adoption assistance benefit that also applies to surrogacy and guardianship. We offer fertility benefits through our medical insurance plans for employees, including union-represented employees, with a \$75,000 lifetime maximum to ensure coverage of multiple cycles. Verizon offers a healthy pregnancy program through our medical third-party administrators for pre- and postpartum support and uses a third party to ship breast milk for business travel.

We offer a dependent care spending account so employees can use pre-tax dollars to pay for qualified child care expenses. Employees are

eligible for up to 80 hours of backup child care or elder care, either in-center or at-home, as well as a number of discounts on child care services. Employees also have access to special needs educational support, college coaching and up to 50 hours per year of tutoring support.

## Health and wellness

Verizon provides high-quality comprehensive medical, dental, vision, life insurance and disability coverage to all of our U.S.-based employees. Our benefit plans cover same-gender and opposite-gender domestic partners. While the Affordable Care Act requires medical coverage for child dependents through age 26, Verizon also offers dental, vision and supplemental life insurance. When covered medical services are not available within a reasonable geographic distance from an employee's home, our plans provide for the reimbursement of certain expenses related to travel to obtain the covered service. In 2023, Verizon invested \$2.6 billion to provide healthcare benefits and services to over 450,000 employees, eligible retirees and their dependents.

Core to Verizon's commitment to well-being is making sure our employees have the resources and support to care for their mental health. Our new partnership with Spring Health connects employees to a continuum of free care through confidential and easily accessible services, such as live therapy and on-demand digital wellness exercises. The platform is available 24 hours a day, 365 days a year to all U.S. employees. Employees can leverage six free therapy and six free coaching sessions per year, either virtually or in-person, before receiving referral assistance to other behavioral health services.

Other free wellness resources available to U.S. employees include on-site flu shots and health indicator screenings, as well as online resources for wellness goals such as tobacco cessation, increased physical activity and improved nutrition and sleep.



# Open, welcome and safe work environment

We have adopted and enforce policies to provide a workplace culture where all V Teamers feel welcomed and safe.

## Non-discrimination policy

Verizon's policy is to provide equal employment opportunity to all persons. Verizon is committed to a workplace free from unlawful discrimination and harassment and does not tolerate discriminatory or harassing behavior of any kind. Our zero-tolerance policy applies to any conduct that has the purpose or effect of creating an intimidating, hostile or offensive work environment. Our non-discrimination and anti-harassment commitment is reinforced through a variety of employee training programs, including our annual all-employee Code of Conduct training and training for new hires and new people leaders. Any employee who believes they have been the subject of, or is aware of, discrimination, harassment or retaliation can report this to their supervisor, local human resources department or Verizon Ethics at [ethics@verizon.com](mailto:ethics@verizon.com) or [verizonethics.com](https://www.verizonethics.com). Complaints are handled in a confidential manner, and information is shared only on a need-to-know basis. All complaints are investigated, and misconduct, including any acts of discrimination, harassment or retaliation, is addressed with appropriate corrective action, up to and including termination of employment. In addition, Verizon prohibits any form of retaliation against employees who file these types of complaints, and committing an act of retaliation alone can be cause for appropriate corrective action, including termination of employment. Verizon Ethics is available 24 hours a day, seven days a week, and can accommodate calls in numerous languages and anonymous reports.

## Safety culture

We are dedicated to maintaining a safe workplace. We regularly update our health and safety standards, programs and training materials to educate employees about best practices and working safely. Safety training for employees who work in the field includes working at heights, driving defensively, establishing work zone protection and safeguarding against electricity. General workplace safety topics include ergonomics and slip, trip and fall hazards.

Verizon's culture of safety begins with our be SAFE (Smart, Aware, Focused and Equipped) values. These values emphasize keeping V Teamers safe at work, at home and on the road. Our [Lifesaving Principles](#) address activities with the highest safety risks to prevent serious incidents and fatalities and remind employees to take personal responsibility for their safety and the safety of those around them. Employees conduct pre-job hazard surveys to identify and mitigate potential hazards before proceeding.

In 2023, our occupational injuries and illnesses rate was 1.1 per 100 employees, well below the Bureau of Labor Statistics telecommunications industry average of 1.9.

## Partner safety

Verizon's policy to maintain a safe workplace and environmentally responsible work practices extends to the suppliers that perform services and supply products to us. Our Supplier Code of Conduct contains safety-specific requirements including compliance with applicable laws, regulations and industry codes; adherence to Verizon's Environmental, Health and Safety Policy and the adoption of procedures and systems to prevent incidents and track and implement corrective actions for safety violations.

Verizon maintains an incident reporting portal where suppliers and their subcontractors are required to report any incidents, injuries, environmental releases, property damage, regulatory inspections, near misses and hazards working on Verizon projects or premises. The environment, health and safety performance of each supplier is monitored to ensure that corrective actions are implemented.

We engage Avetta, a third-party assessment firm, to screen our suppliers' safety and environmental performance. Avetta reviews the suppliers' environmental, health and safety program documents and metrics and compares them against industry benchmarks and Verizon standards.

# Upskilling and reskilling

Creating tomorrow's networks doesn't happen with yesterday's skills. V Teamers at all stages of their careers have access to world-class resources to maximize their potential and remain competitive.

We support the V Team's professional growth through continuous skill-building and development that keeps pace with the dynamic changes happening across our business. We measure the effectiveness of learning solutions through participant evaluations, skill ratings and performance changes.

## Promoting a culture of continuous learning

### Learning Portal

Embracing a learning mindset is a core part of our culture. All full- and part-time employees have access to curated development opportunities on Verizon's Learning Portal, which includes content from Degreed, LinkedIn Learning and Udemy. The portal provides a platform for the creation of custom learning pathways to build technical and leadership skills, understand business functions and pursue personal development. In 2023, the portal provided upskilling content aligned with the top skills needed for nearly every role at Verizon. Upskilling content is available in a self-serve format, allowing employees to learn at their own pace.

Verizon conducts formal mid-year and year-end performance reviews for all full- and part-time management employees. As part of the annual review process, managers have the option of developing individual training plans through the Learning Portal.

### Technical upskilling

We upskill employees across the enterprise to keep pace with our evolving business transformation. We provide extensive training across sales and customer service, as well as emerging technical areas, such as data science, 5G technology and AI. Our 5G Resource Center provides an additional array of resources to help V Teamers gain the knowledge they need to succeed.

## Supporting career growth and development

### Leadership training

We invest in a range of formal and informal development opportunities to strengthen the leadership capabilities of the V Team. As employees grow in their careers and take on new leadership roles, we support their success through a robust leadership development portfolio, including targeted curricula for new people leaders, mid-level leaders and executives. Leadership training is available to all full- and part-time employees.

### Get Certified

Verizon's Get Certified program provides access to industry-leading certification preparation courses, guidance and funding to support the V Team's professional development.

### Tuition assistance

Verizon employees are provided with up to \$8,000 annually through our Global Tuition Assistance Program to fund higher education studies from a wide range of accredited schools. Employees can access education advising services at no charge for guidance on school selection and undergraduate degree programs. In 2023, over 4,700 employees took advantage of our tuition assistance program. Verizon invested over \$20 million in this program in 2023.

### Talent GPS

Our Talent GPS initiative supports overall career growth and development at Verizon. All employees and people leaders have access to a transparent job library that includes insights into the types of roles available across all job families and departments, as well as top skills and key competencies for each role. Talent GPS also includes a suite of resources for employees and managers to support individual career and team development planning.

### Learning and development investment

In 2023, we invested \$173.8 million in learning and development initiatives for our employees.



# Diversity, equity and inclusion

We believe that Verizon is a stronger and more competitive company when we recognize and champion each person's unique strengths and talents. We are committed to sustaining a culture of diversity, equity and inclusion (DEI) within our company and our communities.

## Global DEI strategy

Verizon's approach to DEI is based on an integrated, shared responsibility framework. Our dedicated DEI team oversees a global strategy to align DEI to business goals, drive accountability and implement programs and practices to promote an inclusive culture. As stated in our Credo and Code of Conduct, the entire V Team is expected to contribute to an open and respectful workplace.

Our DEI strategy focuses on four key areas where we can make the greatest impact:

- **Workforce.** Attract, develop and inspire diverse talent
- **Culture.** Foster an inclusive and engaging culture that creates a best-in-class customer experience
- **Capability.** Accelerate DEI as an organizational capability to create a competitive advantage
- **Society.** Make a meaningful global and societal impact that further promotes and differentiates our brand

## Pay equity

In 2023, across all of Verizon, we had 100% pay equity in salary for women and men. In the U.S., we also had 100% pay equity in salary with respect to race/ethnicity. Consistent with our [Commitment to Pay Equity](#), we remain committed to:

- Identifying and promoting best practices in compensation, hiring, promotion and career development
- Making hiring, promotion and compensation decisions that promote pay equity

In support of this commitment, Verizon has removed from our employment applications all questions seeking current or past salary information.

## DEI incentive compensation measure

Verizon has a longstanding practice of including a performance measure related to workforce diversity in our short-term incentive plan. Our current plan incorporates a dedicated ESG component that includes measures related to workforce and supplier diversity.

## Promoting inclusion

### Employee resource groups

We support 10 global employee resource groups (ERGs) that promote inclusion throughout Verizon by elevating diverse voices, fostering professional development and raising cultural awareness. Our ERGs are employee-led and company-funded. To ensure support for our ERGs at the highest level, each ERG is matched with a C-suite leader who serves as an advocate for the group both internally and externally. The executive champions support their ERGs, promoting the group's mission, mentoring its leaders and driving engagement within the company and with our customers and communities. We regularly highlight our ERGs and their impact on Verizon and our communities through company webcasts and service excellence awards.

### Disability inclusion

Consistent with our corporate policy statement on accessibility and disability inclusion, Verizon strives to advance disability inclusion in every aspect of our business. Under the guidance of our cross-functional Accessibility Leadership team, our accessibility program fosters a culture where all employees are empowered and equipped to thrive. In addition to hosting our annual Accessibility Summit, Verizon celebrates Global Accessibility Awareness Day and Disability Pride Month. Our Disability Advisory Board, an external board of trusted leaders from disability organizations, met with senior Verizon leaders throughout 2023 to support our accessibility journey by providing expert advice on key strategic relationships and initiatives.

## LGBTQ+ inclusion

Verizon continues to celebrate our LGBTQ+ community. Our LGBTQ+ ERG, Prism, is one of our longest-standing groups and continues to develop programming and trainings that drive inclusivity and support LGBTQ+ employee leadership development. In 2023, Prism sponsored a series of deep dives into health and wellness benefits of particular relevance to the LGBTQ+ community, including family planning, mental health and gender-affirming care. In partnership with the DEI team, Prism leads enterprise-wide activities that expand awareness around Global Pride Month, International Trans Day of Visibility, Ally Week and World AIDS Day.

## Supporting our veterans

We are a Chairman's Circle Member of the U.S. Chamber of Commerce Foundation's Veteran Employment and Military Spouse Employment Advisory Councils and a sponsor of the Hiring Our Heroes Corporate Fellowship program. Through member spotlights, awareness campaigns and ongoing events, VALOR, our veteran-focused ERG, drives veteran recognition throughout the enterprise.

## Embracing identity

In 2023, Verizon expanded voluntary options for employees to self-identify race, ethnicity, sexual orientation, gender identity and pronouns in order to better understand our workforce representation and to continue to grow meaningful programs and services for the V Team.

## Capability building

### Learning pathways

We offer learning pathways that cement our workplace as one that values diversity, equity and inclusion. DEI learning plans on topics such as unconscious bias and allyship are made available to all employees. We also include DEI content in many leadership development programs.

### Programs and partnerships

We continue to invest in growth opportunities, including the examples below, for the V Team and members of our communities.

- WOW Connect, an expansion of our previous Women of the World program, offers opportunities for personal and professional skill building and community connection through interactive virtual workshops and on-demand resources.
- Break Through Tech offers curriculum, career advising and community building with a mission to increase the number of women graduating with degrees in computer science and related tech disciplines. Verizon partners on a number of initiatives, including the Sprinternship program, which facilitates paid internships for first and second year college students during their winter breaks.
- Adfellows, a nine-month paid fellowship designed to promote diversity in the marketing industry, provides participants with the opportunity to gain both company and agency experience. In 2023, 24 Adfellows graduated from the program, and 96% of the cohort obtained full-time roles in marketing or advertising after graduation. Since 2017, 158 Adfellows have graduated from the program.

## Continuing the work

We have made significant investments over many years in workforce diversity, a workplace culture of belonging and community outreach. To guide our strategy, we engaged a respected third party to undertake an audit of our DEI practices both internally within Verizon and externally in the communities we serve. The process was overseen by our Board of Directors and informed by input from employees responsible for leading Verizon's DEI efforts, representatives from our ERGs and leaders from the civil and human rights communities. In 2023, we released the [results](#) of the audit.

We remain steadfast in our commitment to fostering a culture of diversity, equity and inclusion both within Verizon and in the communities we serve. We are continuing to integrate the learnings from this audit into our ongoing DEI efforts.

# Workforce diversity profiles

We publish our consolidated [EEO-1 reports](#) and also provide detailed charts covering employee gender and race/ethnicity broken down by Verizon's major business units and employment position below. Across the enterprise, associates through Band 8 are hourly employees, Band 7 is a mix of hourly and salaried employees and the remaining bands are salaried employees. Percentages may not add up to 100% due to rounding.

## Diversity across the V Team

### Global gender



■ 31.7% Female  
 ■ 68.0% Male  
 ■ 0.3% Unknown/undeclared

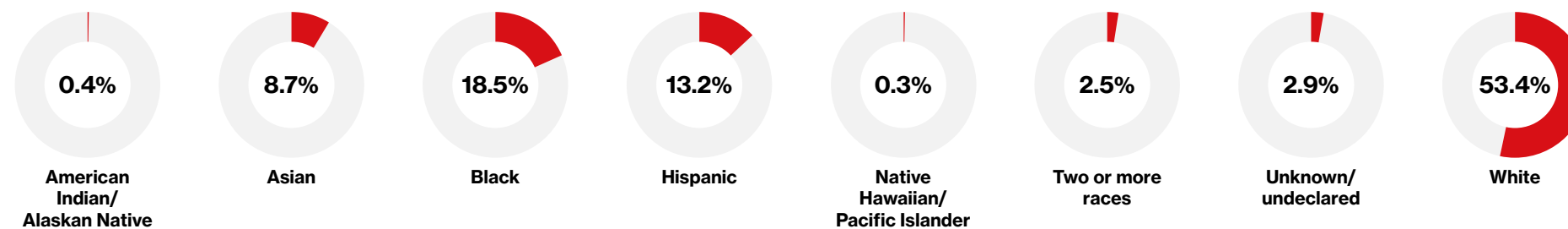
### Global gender by position

	Female	Male	Unknown/undeclared
Associates	23.2%	76.7%	0.0%
Band 9	30.8%	68.6%	0.6%
Band 8	51.6%	47.6%	0.8%
Band 7	32.2%	67.4%	0.4%
Band 6	31.6%	68.3%	0.1%
Band 5 (Director)	35.2%	64.8%	0.0%
Bands 4, 3, 2 and 1 (Senior management)	36.4%	63.6%	0.0%

### U.S. race/ethnicity by position

	American Indian/Alaskan Native	Asian	Black	Hispanic	Native Hawaiian/Pacific Islander	Two or more races	Unknown/undeclared	White
Associates	0.4%	1.9%	23.6%	7.4%	0.2%	1.4%	3.3%	61.9%
Band 9	0.6%	3.6%	21.1%	28.5%	0.5%	4.9%	2.3%	38.6%
Band 8	0.7%	3.5%	32.8%	16.9%	0.3%	3.6%	2.5%	39.6%
Band 7	0.4%	9.9%	16.7%	14.5%	0.4%	2.7%	2.8%	52.6%
Band 6	0.3%	19.5%	8.8%	9.1%	0.3%	2.1%	3.1%	56.9%
Band 5 (Director)	0.4%	15.4%	7.7%	6.4%	0.0%	1.8%	2.6%	65.7%
Bands 4, 3, 2 and 1 (Senior management)	0.4%	14.4%	9.2%	6.6%	0.4%	1.1%	1.1%	66.8%

### U.S. race/ethnicity



# Diversity across the Verizon Business Group

## Global gender



■ **36.5%** Female  
■ **63.1%** Male  
■ **0.4%** Unknown/undeclared

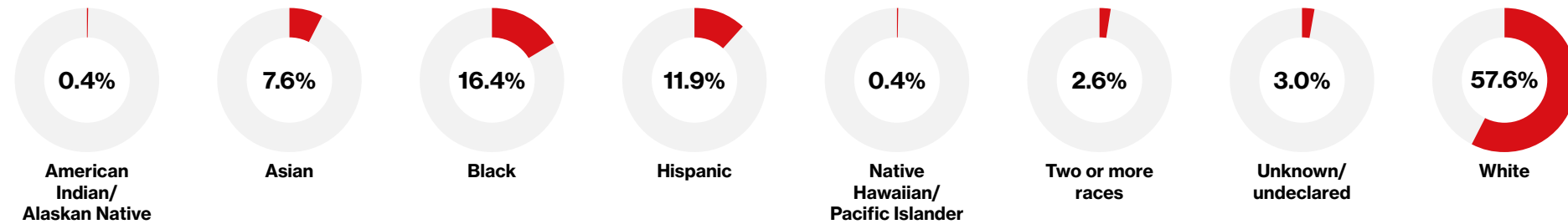
## Global gender by position

	Female	Male	Unknown/undeclared
<b>Associates</b>	74.9%	25.0%	0.1%
<b>Band 9</b>	28.6%	71.4%	0.0%
<b>Band 8</b>	50.1%	48.5%	1.3%
<b>Band 7</b>	32.9%	66.6%	0.5%
<b>Band 6</b>	30.6%	69.2%	0.2%
<b>Band 5 (Director)</b>	31.6%	68.4%	0.0%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	30.0%	70.0%	0.0%

## U.S. race/ethnicity by position

	American Indian/Alaskan Native	Asian	Black	Hispanic	Native Hawaiian/Pacific Islander	Two or more races	Unknown/undeclared	White
<b>Associates</b>	0.6%	1.1%	35.3%	7.4%	0.0%	0.9%	4.8%	49.9%
<b>Band 9</b>	0.0%	0.0%	42.9%	28.6%	0.0%	14.3%	0.0%	14.3%
<b>Band 8</b>	0.2%	4.0%	31.4%	15.1%	0.5%	3.0%	3.2%	42.6%
<b>Band 7</b>	0.4%	6.8%	17.4%	16.2%	0.6%	3.4%	2.6%	52.5%
<b>Band 6</b>	0.5%	10.2%	8.3%	7.9%	0.4%	2.1%	2.9%	67.6%
<b>Band 5 (Director)</b>	0.7%	13.0%	7.4%	6.7%	0.0%	1.5%	3.0%	67.8%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	0.0%	16.7%	2.1%	8.3%	2.1%	2.1%	0.0%	68.8%

## U.S. race/ethnicity



# Diversity across the Verizon Consumer Group

## Global gender



■ **42.0%** Female  
 ■ **57.9%** Male  
 ■ **0.1%** Unknown/undeclared

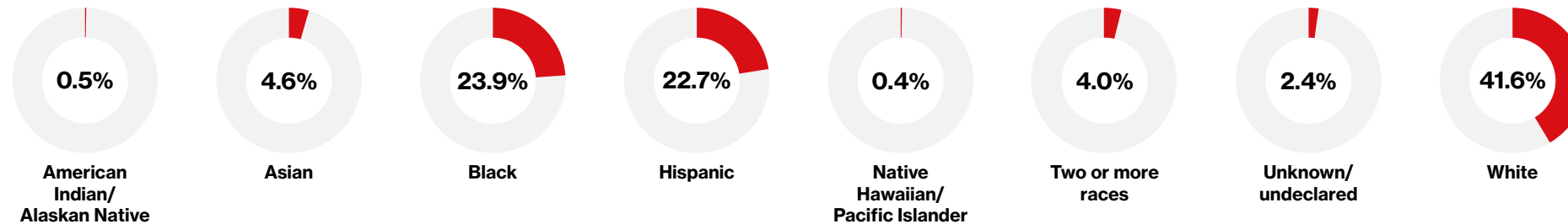
## Global gender by position

	Female	Male	Unknown/ undeclared
<b>Associates</b>	69.4%	30.6%	0.0%
<b>Band 9</b>	30.8%	69.1%	0.2%
<b>Band 8</b>	61.3%	38.7%	0.1%
<b>Band 7</b>	40.9%	59.0%	0.1%
<b>Band 6</b>	41.8%	58.2%	0.0%
<b>Band 5 (Director)</b>	33.8%	66.2%	0.0%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	40.0%	60.0%	0.0%

## U.S. race/ethnicity by position

	American Indian/ Alaskan Native	Asian	Black	Hispanic	Native Hawaiian/ Pacific Islander	Two or more races	Unknown/ undeclared	White
<b>Associates</b>	0.5%	3.0%	37.9%	13.7%	0.1%	2.2%	3.7%	38.8%
<b>Band 9</b>	0.6%	3.5%	21.0%	28.5%	0.5%	4.9%	2.3%	38.7%
<b>Band 8</b>	0.6%	1.5%	38.3%	19.1%	0.3%	4.3%	2.3%	33.7%
<b>Band 7</b>	0.4%	4.4%	22.2%	23.1%	0.4%	3.6%	2.1%	43.9%
<b>Band 6</b>	0.3%	10.9%	14.2%	15.6%	0.4%	2.8%	2.3%	53.4%
<b>Band 5 (Director)</b>	0.3%	8.9%	7.9%	11.3%	0.0%	1.7%	4.1%	65.6%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	2.0%	4.0%	14.0%	14.0%	0.0%	2.0%	0.0%	64.0%

## U.S. race/ethnicity



# Diversity across the Verizon Global Network and Technology Group

## Global gender



■ **16.9%** Female  
 ■ **83.0%** Male  
 ■ **0.1%** Unknown/undeclared

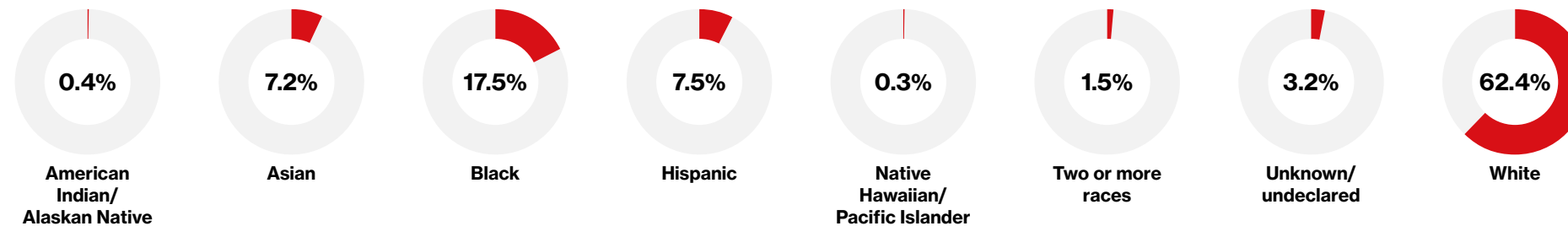
## Global gender by position

	Female	Male	Unknown/undeclared
<b>Associates</b>	15.3%	84.6%	0.0%
<b>Band 9</b>	0.0%	0.0%	0.0%
<b>Band 8</b>	19.1%	80.8%	0.1%
<b>Band 7</b>	18.6%	81.1%	0.3%
<b>Band 6</b>	19.4%	80.6%	0.1%
<b>Band 5 (Director)</b>	23.8%	76.2%	0.0%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	27.0%	73.0%	0.0%

## U.S. race/ethnicity by position

	American Indian/Alaskan Native	Asian	Black	Hispanic	Native Hawaiian/Pacific Islander	Two or more races	Unknown/undeclared	White
<b>Associates</b>	0.4%	1.8%	21.6%	6.8%	0.2%	1.3%	3.2%	64.7%
<b>Band 9</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Band 8</b>	1.1%	7.0%	17.3%	11.1%	0.7%	1.8%	3.1%	57.7%
<b>Band 7</b>	0.4%	10.8%	13.9%	9.4%	0.4%	1.9%	3.2%	60.0%
<b>Band 6</b>	0.3%	23.1%	7.0%	7.1%	0.3%	1.7%	3.4%	57.2%
<b>Band 5 (Director)</b>	0.0%	18.2%	8.6%	6.3%	0.0%	2.0%	2.0%	62.9%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	0.0%	13.9%	11.1%	0.0%	0.0%	0.0%	0.0%	75.0%

## U.S. race/ethnicity



# Diversity across Verizon Corporate

## Global gender



■ **54.8%** Female  
 ■ **45.0%** Male  
 ■ **0.2%** Unknown/undeclared

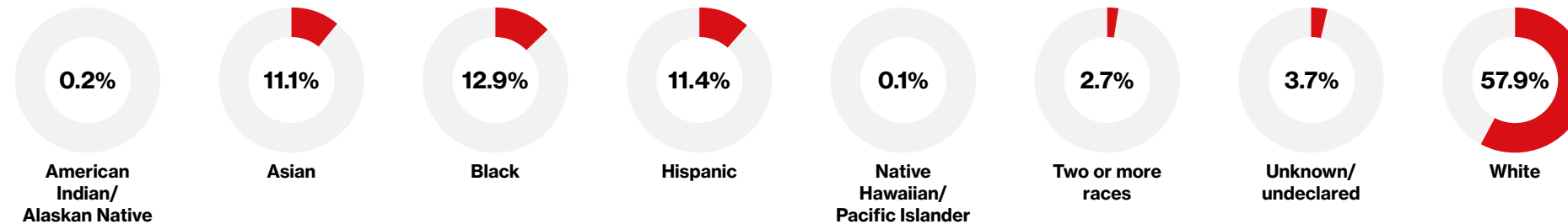
## Global gender by position

	Female	Male	Unknown/ undeclared
Associates	90.0%	10.0%	0.0%
Band 9	0.0%	100.0%	0.0%
Band 8	67.1%	32.9%	0.0%
Band 7	57.0%	42.6%	0.3%
Band 6	53.6%	46.2%	0.2%
Band 5 (Director)	47.7%	52.3%	0.0%
Bands 4, 3, 2 and 1 (Senior management)	45.5%	54.5%	0.0%

## U.S. race/ethnicity by position

	American Indian/ Alaskan Native	Asian	Black	Hispanic	Native Hawaiian/ Pacific Islander	Two or more races	Unknown/ undeclared	White
Associates	0.0%	0.0%	40.0%	10.0%	0.0%	0.0%	0.0%	50.0%
Band 9	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Band 8	0.0%	7.7%	20.9%	20.9%	0.0%	2.7%	3.8%	44.0%
Band 7	0.2%	9.6%	18.1%	15.8%	0.3%	2.3%	2.4%	51.4%
Band 6	0.2%	12.5%	9.3%	9.4%	0.1%	3.0%	5.1%	60.4%
Band 5 (Director)	0.7%	11.0%	8.6%	3.9%	0.0%	2.7%	2.2%	70.9%
Bands 4, 3, 2 and 1 (Senior management)	0.0%	11.4%	11.4%	4.5%	0.0%	1.1%	2.3%	69.3%

## U.S. race/ethnicity



# Diversity across Verizon Global Services

## Global gender



■ **34.4%** Female  
 ■ **64.6%** Male  
 ■ **1.0%** Unknown/undeclared

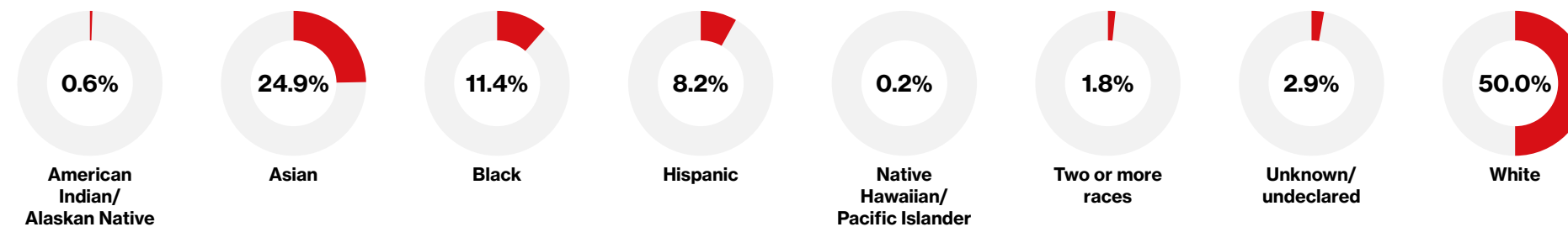
## Global gender by position

	Female	Male	Unknown/undeclared
<b>Associates</b>	28.6%	71.4%	0.0%
<b>Band 9</b>	29.1%	8.1%	62.8%
<b>Band 8</b>	47.6%	50.4%	2.0%
<b>Band 7</b>	36.5%	62.7%	0.8%
<b>Band 6</b>	28.3%	71.6%	0.2%
<b>Band 5 (Director)</b>	34.2%	65.8%	0.0%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	30.0%	70.0%	0.0%

## U.S. race/ethnicity by position

	American Indian/Alaskan Native	Asian	Black	Hispanic	Native Hawaiian/Pacific Islander	Two or more races	Unknown/undeclared	White
<b>Associates</b>	0.4%	1.6%	20.7%	7.2%	0.1%	1.9%	2.7%	65.4%
<b>Band 9</b>	0.0%	66.7%	16.7%	0.0%	0.0%	0.0%	16.7%	0.0%
<b>Band 8</b>	2.1%	8.6%	25.1%	14.2%	0.0%	2.8%	1.6%	45.7%
<b>Band 7</b>	0.8%	20.5%	12.9%	10.4%	0.2%	2.1%	3.2%	49.9%
<b>Band 6</b>	0.3%	38.0%	5.4%	5.7%	0.2%	1.4%	3.1%	45.8%
<b>Band 5 (Director)</b>	0.3%	26.1%	5.8%	5.2%	0.0%	0.9%	1.8%	60.0%
<b>Bands 4, 3, 2 and 1 (Senior management)</b>	0.0%	28.6%	6.1%	6.1%	0.0%	0.0%	2.0%	57.1%

## U.S. race/ethnicity



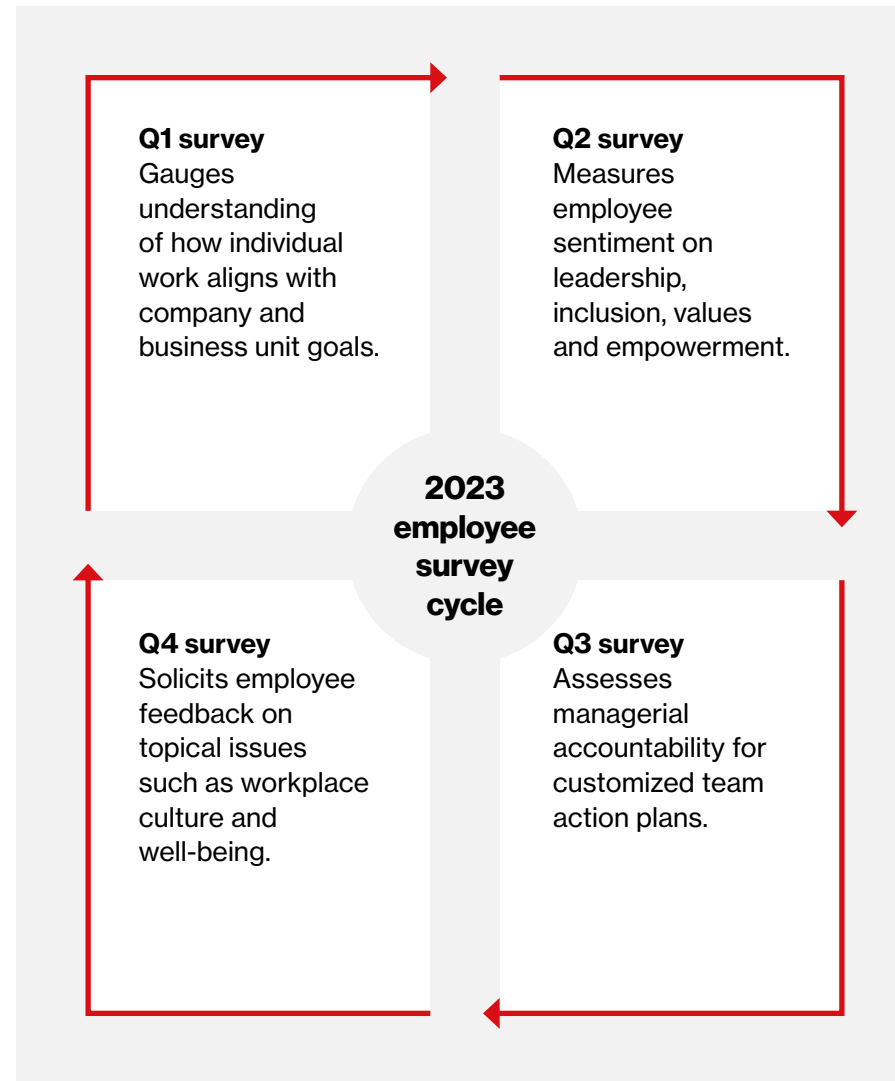


# Employee engagement

Our employees are at the center of our success. To drive business performance, we regularly solicit their feedback across a range of workplace topics.

## Annual employee survey process

Verizon partners with Gallup, an industry leader in workplace analytics and insights, to conduct surveys that capture global employee sentiment and track progress around our engagement goals. We strongly encourage all of our employees to participate in these regular surveys, which solicit feedback on a range of issues relating to workplace culture and business strategies. Our Chief Human Resources Officer shares the top-line results of employee surveys at least annually with our Board of Directors and more frequently with senior leadership and all employees.



## VZPulse+ survey

VZPulse+, our signature and most robust survey of the year, focuses on employee engagement using the Gallup Q12 index. This survey is designed to measure sentiment on performance management, leadership, inclusion, values and empowerment. Confidential, aggregated results of the VZPulse+ survey are cascaded, as applicable, to leaders throughout the company and jumpstart an annual action-planning process. Leaders are expected to share their team-specific results and create a customized action plan to be implemented over the next 12 months. Subsequent surveys measure the implementation and efficacy of the plans.

The 2023 VZPulse+ survey achieved an employee participation rate of 88%. Our results ranked in the 83rd percentile in overall employee engagement, 82nd percentile for a culture of inclusion and 76th percentile in overall satisfaction compared to Gallup's company-wide database. Our results indicate that, compared to other organizations, Verizon's culture is more caring, providing employees with frequent recognition and regular progress discussions.

## Other engagement channels

In addition to our Gallup surveys, Verizon conducts employee life cycle surveys, including onboarding, learning and development and exit surveys, to assess the effectiveness of our programs and policies. The results of these surveys are shared with the program owners.

Our senior leaders engage with and solicit feedback from our employees during periodic town halls and leadership forums. Our CEO and senior leaders regularly join company webcasts, including after each quarterly earnings release, to discuss developments across our business and topical societal issues and answer employee questions.

# Labor relations

Verizon's workforce includes a large presence of union-represented employees. The Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) together represent approximately 24% of our employees as of December 31, 2023.

Informed by the International Labour Organization Declaration on Fundamental Principles and Rights at Work, as well as the United Nations Global Compact, Verizon respects our employees' rights to freedom of association and collective bargaining in compliance with applicable law, including the right to join or not join worker organizations (labor unions). We respect our employees' rights to engage in concerted, protected activity. When our employees elect to be union-represented, Verizon engages in constructive labor relations with the union representing the employees and participates in good-faith bargaining. The current collective bargaining agreements that cover our union-represented employees who serve customers in our Mid-Atlantic and Northeast service areas extend through August 1, 2026. In addition, where applicable outside of the U.S., we engage with employee representative bodies such as works councils.

We have a long history of maintaining open dialogues with national and local leaders of the CWA and IBEW, as well as works council leaders outside the U.S., on key business topics such as worker safety, customer service, plans to improve operational processes and our business performance and the impacts of changing technology and competition on our customers, employees and business strategy.

We invest in ongoing educational opportunities for our workers. Training occurs across a variety of in-person and online platforms and through virtual and simulated environments. Newly hired employees launch their Verizon careers through intensive orientation sessions, on-the-job shadowing and, where applicable, technical training and skill application days. We help keep our workers and, ultimately, our customers safe by weaving safety components, including required courses and certification programs, into every technical training curriculum.

We encourage our employees to refresh and build their skills on an ongoing basis. Verizon employees can take advantage of our [Global Tuition Assistance Program](#), through which they receive a capped reimbursement for covered expenses to continue their education at any level. All employees have access to our complete catalog of learning courses.

We regularly instruct our local managers and supervisors to appropriately engage with employees and abide by all applicable federal, state and local laws. We also train them on our open-door policy for employees to raise issues or concerns, as well as the appropriate processes to respect and redress such issues. Verizon maintains several avenues through which all employees, including union-represented workers, may raise concerns, including through our global ethics hotline and online web portal discussed in [Business ethics](#).

# Operational integrity

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# Business ethics

We are committed to operating responsibly and with integrity. We have adopted enterprise-wide policies to reinforce ethical business conduct and provide mechanisms for accountability.

## Guiding principles

### Credo

Grounded in our core values of integrity, respect, performance excellence, personal accountability and social responsibility, our [Credo](#) guides our actions and empowers our decision-making while inspiring us to drive inclusive growth.

### Code of Conduct

Our [Code of Conduct](#) is a powerful tool that helps employees put our core values into action. It provides employees with clear standards, helpful examples and information on where to go for guidance about ethical decision-making or to raise compliance concerns – including the [Verizon Ethics hotline](#) that allows for anonymous reporting or “whistleblowing.”

All Verizon employees receive mandatory training on our Code of Conduct at their time of hire, and its provisions are continually reinforced through annual training and periodic communications. The Code and training are available to employees in 11 languages.

The current version of the Code, like every prior iteration, features extensive coverage of anti-corruption issues, including Verizon’s absolute prohibition on bribery, our policy requirement to obtain legal approval before providing anything of value to any government official, the need for adequate controls over third parties who may interact with government officials on our behalf and the importance of maintaining records that fully and accurately document all business transactions.

## Enterprise-wide compliance program

Verizon’s enterprise-wide compliance program is overseen by the Audit Committee of our Board of Directors and managed by our Chief Compliance Officer. We design our compliance program to promote a culture of integrity and accountability throughout Verizon, including its subsidiaries, by:

- Establishing standards of conduct, including the Code of Conduct, corporate policy statements and other guidelines
- Educating employees on ethical decision-making, legal obligations and compliance risks through training and communications
- Assessing legal and ethical risks and providing insights regarding those risks to business leaders
- Providing subject matter expertise and advice regarding specific risk areas
- Providing employees and third parties with mechanisms to seek guidance, raise concerns and report allegations of misconduct
- Investigating instances of potential misconduct
- Ensuring appropriate corrective action for substantiated cases of misconduct
- Providing regular reports to the Audit Committee of the Board of Directors

Verizon conducts regular compliance risk assessments and audits. These assessments are led by our Chief Compliance Officer, who reports directly to the Audit Committee of the Board of Directors. Annual compliance executive risk assessments of business units and corporate functions are designed to identify and assess existing, evolving and emerging risk areas and develop appropriate risk mitigation plans. The Chief Compliance Officer also oversees periodic risk assessments of specific compliance risk areas, such as anti-corruption.

Third-party risk is assessed by the [Third Party Risk Management Program](#), which maintains a formal process to analyze risk and appropriately mitigate concerns involving suppliers and partners. Additionally, Verizon Internal Audit, an independent function that also reports directly to the Audit Committee of the Board, conducts a wide range of audits each year, including audits focused specifically on Verizon's compliance with applicable laws and regulations.

## Ethics team

Verizon's integrated ethics and compliance organization delivers consistent guidance on integrity issues, so that as we create the networks that move the world forward, we do it the right way. Verizon Ethics serves as the primary resource for employees seeking ethics guidance and has two primary functions: fielding questions about ethics issues and responding to concerns and complaints about potential misconduct. The team:

- Provides a confidential online portal and a 24/7 global ethics hotline that can accommodate calls in numerous languages for anyone who wants to seek guidance or report ethics concerns
- Triage concerns and allegations raised and, when appropriate, makes sure that they are assigned to the correct teams in the Finance, Human Resources, Legal and Security organizations
- Provides ethics advice to employees seeking guidance in applying the Code of Conduct and company policies to business decisions or outside interests
- Manages the International Ethics Advisors network, which acts as a force multiplier to provide local, in-country ethics support to employees outside the U.S.
- Administers the annual conflict of interest questionnaire

Verizon thoroughly investigates all claims of misconduct. Teams within the Human Resources, Legal and Security organizations are specially trained to probe potential violations of the Code and provide updates and case resolutions, as appropriate, to reporters of ethics concerns. Our Internal Audit and Enterprise Risk Management teams provide additional support with investigations as needed. Verizon consistently reinforces to all employees that retaliation against anyone submitting complaints or cooperating with an investigation is strictly prohibited, and anyone engaging in retaliation is subject to discipline, up to and including termination of employment. This prohibition is reiterated in training, communications and during investigatory interviews. We also ensure transparency in investigations by having our Chief Compliance Officer regularly report serious Code violations to the Audit Committee of the Board of Directors.

## Anti-corruption

Verizon's anti-corruption program is designed in accordance with the U.S. Department of Justice's corporate compliance program guidance. We enforce a zero-tolerance policy for bribery or corruption of any kind and maintain strong anti-corruption standards designed to prevent, detect and remedy such risks. All employees receive general anti-corruption training as part of their annual Code of Conduct training. In addition, employees in relevant operational roles receive targeted anti-corruption training and communications that clearly articulate our expectations, core principles and zero tolerance for any corrupt practices. Our training helps employees understand and comply with various anti-bribery laws, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. We require employees to obtain legal approval before giving anything of value to a public official, including requests by government officials for Verizon to make "expediting" or "facilitating" payments. We have internal controls in place, such as the monitoring of travel, gifts and expenses, to help deter and detect high-risk transactions.

Every two years, we formally review and assess our anti-corruption program in order to identify areas for improvement. Our Chief Compliance Officer reports the findings to the Audit Committee of the Board of Directors. Risk assessments of individual programs, groups and activities within the company are conducted as needed. These assessments identify risks, including corruption-related risks, and recommend process improvements to address those risks in all areas of the business.

## Antitrust compliance

Verizon consistently promotes a culture of antitrust compliance across the enterprise. Our dedicated in-house antitrust team continually monitors the business and regulatory environment, assesses risk and dynamically refreshes our global antitrust program for maximum reach and effectiveness. The antitrust team embeds antitrust flags and reporting mechanisms into product development and review processes to scale and systematize identification of potential competition issues by design.

We provide global and tailored antitrust trainings. We also require all employees at the manager level and above, plus lower-level employees in identified higher exposure teams, to take an antitrust foundations course at their time of hire. We periodically refresh this training. We make the antitrust foundations course, as well as numerous more-in-depth courses, available to all Verizon employees on-demand.

Our Code of Conduct mandates compliance with applicable antitrust laws. The antitrust and compliance teams investigate any conduct suspected to violate antitrust laws and the Code of Conduct. Employees in violation face repercussions ranging from retraining to termination.

## Political contributions and engagement

We participate in the policymaking process at the federal, state and local levels in order to inform public officials of Verizon's views on policy issues. Government policies can have a significant impact on our business, whether they involve decisions on taxes, technology regulation or consumer issues like protecting user privacy and stopping illegal robocalls. We participate in these conversations so that government decision-makers understand how these policies could affect Verizon and our customers, employees and shareholders.

### Lobbying

As part of our advocacy, we engage in lobbying at all levels of government through our own employees and through outside consultants. Our Public Policy and Government Affairs organization approves any engagement of lobbyists on behalf of Verizon, and we strictly comply with all lobbying laws requiring disclosure of our activities and expenses.

### Political contributions

Political contributions are one way we support the democratic electoral process and participate in the policy dialogue. Verizon makes political contributions where law permits and also operates several political action committees (PACs) that support candidates at the federal, state and local levels. All contributions by Verizon and our PACs are made to promote the interests of the company, our shareholders and our customers and without regard to the personal political interests of Verizon executives. We support candidates of any political party who share our key strategic business and policy priorities, even if we do not agree with them on every issue. We do not make corporate political contributions or PAC contributions to presidential candidates or federal SuperPACs.

## Third-party organizations

Verizon supports trade associations and issue advocacy organizations for a number of reasons, including to reflect our interest in the community, acquire valuable industry and market expertise and support our strategic policy positions, business goals and interests. We recognize that we may not always agree with every position of each organization or its members and that these groups often have a diversity of members, interests and viewpoints that may not always reflect Verizon's views or priorities. In order to mitigate reputational risks associated with our engagement with these organizations, we regularly review our participation to confirm ongoing alignment with our corporate priorities and goals. When we disagree with a position of an organization we support, we communicate our concerns through the senior executives who interact with these organizations.

## Governance, transparency and disclosure

Verizon participates in policy dialogues with appropriate governance, oversight and transparency mechanisms to mitigate reputational risk. Verizon's political activity is directly overseen by the Legal and Public Policy and Government Affairs organizations. All of our political activity is subject to robust internal controls set forth in our [Code of Conduct](#) and other corporate policies. The Corporate Governance and Policy Committee of our Board of Directors oversees our participation in the political process, including political giving, memberships in trade associations and reputational risk, and receives a comprehensive briefing on these activities at least annually.

Verizon understands that transparency regarding our political engagement is critical to maintaining the trust of our employees, shareholders and the public, so we publish our [Political Engagement Report](#) twice a year. This report describes our current policy priorities, provides information about lobbying activities and our Public Policy and Government Affairs organization's significant memberships in trade associations and issue advocacy organizations, and lists all of our PAC contributions, corporate political contributions, support for ballot initiatives and independent expenditures for the period covered.

## Global tax policy

Verizon is a responsible taxpayer that timely and accurately files all applicable tax returns, pays all applicable taxes and accurately reports taxes in our financial statements. We are committed to maintaining a transparent and positive working relationship with tax authorities in the jurisdictions in which we operate. We also partner with tax authorities and governments to advocate for tax guidance and legislation that provides clarity, is administrable, reduces tax disputes and is socially and fiscally responsible.

Verizon has implemented formal tax governance policies, procedures and controls that strive to meet or exceed best practices on tax governance. Our tax control framework is SOX-compliant and subject to periodic review by the Senior Vice President & Deputy General Counsel – Corporate Taxes, Verizon Internal Audit and our external auditors. Verizon's tax principles, and compliance with them, are overseen by the Audit Committee of our Board of Directors, as well as the Chief Financial Officer and Chief Legal Officer.

Verizon's [Global Tax Policy](#) provides that Verizon only engages in transactions that are supported by a non-tax business purpose. As such, we only operate in jurisdictions based on the needs of the business and the requirements of our multinational customers. We do not utilize zero or low tax jurisdictions outside the U.S. to minimize our taxes, and we do not engage in tax shelter transactions or transactions that have been identified as "listed transactions" or "transactions of interest" by the U.S. Internal Revenue Service and other taxing authorities. In addition, Verizon's transfer pricing policies are based on the arm's length principle and compliance with guidelines and documentation requirements set by the taxing authorities in the jurisdictions in which we operate.



# Our approach to human rights

Verizon's [Human Rights Statement](#), grounded in our [Credo](#), sets forth our commitment to respecting internationally recognized human rights. Our approach to human rights governance is guided by the human rights due diligence framework set forth in the United Nations Guiding Principles on Business and Human Rights.

## Business & Human Rights Program

Verizon's dedicated Business & Human Rights Program leads our human rights governance efforts. We take a structured approach to integrating and embedding human rights considerations into decision-making processes across the company. Our efforts include attention to the human rights impacts of our products, services, strategy and operations and to our engagements with employees, customers, communities, governments, business partners and suppliers. The Business & Human Rights Program undertakes these efforts with support from a global cross-functional team of internal partners and with oversight from the Corporate Governance and Policy Committee of our Board of Directors.

Our Business & Human Rights Program provides Verizon employees with tools, guidance and targeted training to support the company's efforts to operate in a manner that is consistent with our commitment to respect human rights. A learning module is available to all Verizon employees with information on international human rights, our company's efforts to respect human rights and the work of the Business & Human Rights Program.

## Strategic human rights assessments

Our Business & Human Rights Program conducts ongoing human rights due diligence to identify, understand and address human rights risks that may intersect with our business. Our due diligence efforts include [strategic human rights impact assessments](#), when appropriate. These strategic human rights assessments are informed by consultation with internal teams and external stakeholders from industry, civil society, academia and the communities where we do business.

## Corporate-wide saliency assessment

Our human rights work focuses on our salient issues: the right to privacy, the right to be free from discrimination, the right to freedom of expression and opinion, rights in the workplace and rights in the supply chain. In 2023, we undertook a refresh of our saliency assessment and considered both changes to our business and the impacts of external trends. The 2023 refresh confirmed and provided new insights on our salient issues and the focus areas of our human rights work.

## Human rights impact assessment of 5G and emerging technologies

We conducted a human rights impact assessment focused on our impacts and opportunities in a 5G-enabled technology era. This assessment examined 5G technology from the perspective of a network operator and looked at the roles and responsibilities of different actors in respecting human rights in an increasingly interconnected 5G technology ecosystem.

## Child rights impact assessment

In 2022, we published [findings](#) from Verizon's first child rights impact assessment. The assessment examined Verizon's potential impacts on children across all aspects of our operations, including impacts in connection with digital access, inclusion and skills; digital safety; product design and our supply chain.

For more information on our human rights due diligence and assessments, see our [Human Rights website](#).

## Focus on digital rights

Our Business & Human Rights Program works closely with internal teams to build governance mechanisms and provide transparency about Verizon's approaches to privacy, free expression and non-discrimination. For example, our newly published approach to AI governance that guides our development, acquisition, deployment and use of AI includes a principle relating to respect for human rights and responsibility to society. For more information, see our [Responsible AI Program](#).

We continue to support our digital rights work through our membership in the Global Network Initiative, the leading multi-stakeholder initiative in the information and communications technology sector.

# Supply chain

Verizon's supply chain is the foundation of our secure network. Our suppliers range from the world's largest original equipment manufacturers to smaller providers of equipment, hardware, software and various services. We have implemented risk mitigation processes and an active supplier engagement program to build a diverse, resilient and responsible supply chain.

## Supplier diversity

### Supply chain

Our enterprise-wide supplier diversity initiative aims to build a supply chain that is as diverse as the communities we serve. We believe that accelerating diverse business development strengthens the supplier ecosystem.

Verizon's Center of Excellence for Supplier Diversity leads our enterprise-wide supplier diversity program, working with a network of business unit "supplier champions" from across the company to set internal supplier diversity targets, track our diversity spend goals and reporting obligations, implement training for employees and suppliers and monitor progress through regular analytics and reporting. Our Supplier Diversity team also works closely with our Sourcing organization to confirm that suppliers from traditionally underrepresented, disadvantaged or minority groups are positioned to compete for new contracts and opportunities. We are a charter member of the Billion Dollar Roundtable, a coalition formed in 2001 of companies that each spend more than \$1 billion every year with diverse businesses.

## Capital markets

Verizon continues to demonstrate leadership in promoting the growth of diverse firms in the debt capital markets. Over the past year, we partnered with 10 diverse firms across all of our eligible unsecured debt capital markets transactions and asset-backed securities (ABS) offerings. We also allocated 40.6% of gross unsecured debt capital markets fees to diverse firms and awarded 9.6% of ABS underwriting fees to diverse firms. Outside of the debt capital markets, we continue to support diverse managers in our defined benefit pension plan. Assets under management with diverse firms constituted 5.3% of the defined benefit pension plan assets as of December 31, 2023.

## Marketing ecosystem

Verizon's Responsible Marketing Action Plan seeks to increase diversity and equity across the creative supply chain; build an inclusive environment for talent that reflects the communities we serve; strengthen practices aimed at fighting bias and stereotypes in all advertising, content and media and maintain the gold standard of brand safety. Our [Responsible Marketing Policy](#) prohibits Verizon creative from being placed or run in broadcast or digital environments where hateful, denigrating, discriminatory or other types of harmful content appear. Annually, we aim to spend over 40% of our production budget with diverse-owned production companies and engage diverse directors on at least 40% of our productions.

## Legal profession

Verizon has a longstanding program to promote DEI in the legal profession. We collect and regularly review our outside counsel firms' diversity representation metrics, staffing across Verizon matters and other relevant information to evaluate the firms' DEI efforts and work together on opportunities for enhancement, as appropriate. We also collaborate with a number of our outside counsel firms on paid internship programs that foster DEI in the legal pipeline.

### Diverse supplier spend

In 2023, Verizon spent \$6.1 billion in goods and services directly and indirectly with diverse suppliers, including businesses 51% owned, operated and controlled by people of color, women, veterans, service-disabled veterans, LGBTQ+ and people with disabilities.<sup>2</sup> Over the past 10 years, we have spent \$54.3 billion in goods and services with diverse suppliers.

To further strengthen our efforts, our short-term incentive plan for management employees has included a performance measure related to supplier diversity for over 15 years.



## Supply chain management

### Third Party Risk Management Program

Verizon's Third Party Risk Management Program supports the company's responsible sourcing efforts. Managed by a dedicated team, the program enables Verizon to identify, assess, monitor and manage a range of supply chain risks, including those that may be associated with the social and environmental impacts of supplier activity. The Third Party Risk Management team works closely with teams across the company to implement a risk management framework and make recommendations regarding future supplier engagement. This work happens throughout the supplier life cycle, including during planning, due diligence, contracting, ongoing monitoring and termination. The Third Party Risk Management team is responsible for providing program oversight, coordination and support to stakeholders across Verizon. Supply chain risk management is reviewed with the Audit Committee of the Board of Directors as part of business risk reviews held throughout the year.

### Supply Chain Resilience Management Program

A resilient supply chain is an effective supply chain. Verizon's Supply Chain Resilience Management Program identifies, assesses, monitors and manages supply chain risks, including disruptions caused by natural and human-induced events, to better coordinate our supply chain activities and aid the effectiveness of our controls. The program monitors how Verizon employees and business partners manage the life cycle phases of our physical products, software, firmware and services. The program also assesses whether stakeholders need to improve their procedures to more effectively mitigate supply chain risks as they relate to four key categories: security, integrity, resilience and quality. This work is guided by our corporate policy statement on supply chain resilience management and overseen by our cross-functional Global Supply Chain Resilience Governance Council.

## Business partner standards of conduct

**Suppliers.** Verizon expects all of our suppliers to comply with our [Supplier Code of Conduct](#) (Supplier Code) and maintain policies and procedures to guard against illegal activity such as corruption, extortion, embezzlement and bribery. Our Supplier Code also forbids the use of child labor and forced labor, protects employees' rights to freedom of association and collective bargaining, as permitted by local laws, and prohibits discrimination on any basis prohibited by applicable law. We reserve the right to review or audit our suppliers' compliance with the Supplier Code.

**Sales agents.** We recognize that our reputation is affected by the actions of the agents authorized to participate in the sale of our services and equipment to customers. Our Sales Agent Standards of Conduct (Sales Agent Standards) detail the behavior and values that we expect our sales agents to uphold. The Sales Agent Standards also require our sales agents to implement an appropriate management process to ensure ongoing compliance with applicable laws, regulations and customer requirements, as well as with the standards. We reserve the right to review or audit our sales agents' compliance with the Sales Agent Standards.

**Promoting compliance.** Verizon provides mandatory training on our Supplier Code and Sales Agent Standards for our key suppliers and sales agents. We have established processes for parties to promptly report questions or concerns relating to our Supplier Code and Sales Agent Standards. Any party can raise questions or concerns or report potential or actual violations by contacting Verizon Ethics via email or through our confidential portal and hotline, available at [verizonethics.com](https://www.verizonethics.com).

## Supplier assessments

We leverage third-party platforms and industry partnerships to embed responsible business practices throughout our supply chain.

### EcoVadis

In addition to submitting our own annual EcoVadis response, we use the EcoVadis assessment tool to evaluate our suppliers' responsible performance. We monitor and assess supplier performance in four areas: environment, labor and human rights, ethics and sustainable procurement. Since 2013, we have assessed 728 key suppliers through our partnership with EcoVadis. When weaknesses are identified, we work with the supplier to create a corrective action plan to improve their current activities, benefitting both Verizon and the supplier.

### Joint Alliance for CSR

Verizon is a member of the Joint Alliance for CSR (JAC), an association of telecommunications operators that collaboratively audits common suppliers and looks for opportunities to improve supplier responsibility across our industry. JAC audits are based on a common verification, assessment and development methodology, including the generation of corrective action plans. Topics covered by these audits include child labor, forced labor, worker health and safety, freedom of association, non-discrimination, disciplinary practices, working hours, wages and compensation, environmental protection and business ethics. Through 2023, 1,060 supplier audits had been completed since JAC's inception in 2010, with 150 audits completed in 2023.

## Responsible procurement

Verizon is dedicated to responsible sourcing practices that support human rights, ethical conduct and environmental protection. We collaborate with suppliers and industry partners to strengthen responsible sourcing practices around the world.

### Modern slavery and human trafficking

Verizon is committed to assessing and addressing the risk of modern slavery and human trafficking within our business operations and supply chain. Our Business & Human Rights Program, Business Risk, Sourcing and Third Party Risk Management teams review the nature and extent of our exposure to the risk of modern slavery on an ongoing basis, focusing on areas of Verizon's supply chain that may be at higher risk. Our efforts are also informed by engagement with industry peers through organizations such as JAC.

Our Business Risk team is trained on modern slavery and human trafficking risk and carries out reputational risk due diligence on new and existing suppliers. The team escalates any potential risk factors to the Third Party Risk Management and appropriate legal teams for review. We describe our efforts in more detail in our country-specific [human rights due diligence statements](#).

## Conflict minerals

Verizon's conflict minerals due diligence framework was designed to align with the Organization for Economic Cooperation and Development's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Our approach takes into account our position in the conflict minerals supply chain and the fact that Verizon does not typically contract to manufacture the products associated with our business. We require our suppliers, when appropriate, to take steps to verify that their products do not include materials that either directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo or in any adjoining country. We also participate in industry initiatives and partnerships to support responsible raw material sourcing in high-risk countries and regions, including the Responsible Business Alliance and the Public-Private Alliance for Responsible Minerals Trade. Our Chief Financial Officer is the signatory on our Conflict Minerals Report, whenever such filing is required.<sup>3</sup>

# Digital responsibility

We recognize that we have a responsibility to our customers, employees, business partners and shareholders to guard against the risks that come with operating in an increasingly digital world.

## Cybersecurity

Verizon's comprehensive cybersecurity program is designed to identify and protect against cybersecurity risks and to position Verizon to rapidly detect, respond to and recover from cybersecurity incidents that impact our company. The program is built on the following pillars:

- **NIST Cybersecurity Framework.** Our program is aligned to the National Institute of Standards and Technology's Cybersecurity Framework, which outlines the core components and responsibilities necessary to sustain a healthy and well-balanced cybersecurity program.
- **Risk identification.** We continually assess the cybersecurity threat and vulnerability landscape using various commercial, government and publicly available information sources.
- **Risk detection.** We use both manual and automated detection methods on a scheduled and ad-hoc basis to identify vulnerabilities within, and threats to, our operations and network infrastructure.
- **Risk evaluation.** Once a cybersecurity vulnerability is detected, we assign a threat severity classification based on the risk profile associated with the vulnerability.
- **Remediation.** Verizon's information security team reports all cybersecurity vulnerabilities and their associated threat classification to the appropriate business team for remediation. Deadlines for remediation are set based on the severity of the threat and closely tracked in a central system of record. In the instances when a remediation deadline cannot be met, the information security and business teams work together to deploy appropriate mitigating or compensating controls until the remediation work is complete.

- **Metrics and analysis.** We track the performance of our cybersecurity program by collecting, retaining and analyzing a broad range of data related to our threat identification, detection and response activity. We use this data to assess threat trends, for strategic planning purposes and to enhance management accountability for cybersecurity.

Verizon has a comprehensive enterprise cybersecurity incident response plan, which is activated in the event of a cybersecurity incident. The plan is a detailed playbook that specifies how Verizon classifies, responds to and recovers from cybersecurity incidents and includes notification procedures that vary depending on the significance of the incident. When warranted by the severity of the incident, our Chief Executive Officer and other senior executives are part of the notification chain.

Verizon validates enterprise cybersecurity maturity every two years through a third-party maturity assessment. This assessment measures Verizon's ability to identify, prevent, detect, respond to and recover from threats to systems, assets and data. The results of the assessment serve as the baseline for enterprise cybersecurity across the company. In addition to this baseline, certain subsets of our technology environment are subject to incremental cybersecurity certification and periodic third-party validation under applicable regulatory or contractual requirements.

## Integrated cybersecurity risk management

Verizon's Senior Vice President and Chief Information Security Officer (CISO) has responsibility for the management of cybersecurity risks at the company. The CISO and her team are responsible for Verizon's information security strategy, policy, standards, architecture and processes.

Verizon effectuates cybersecurity management by providing for close cooperation among the CISO's team and other teams within the company, as well as by integrating cybersecurity risk into our overall enterprise risk management structures and processes. Each of our business units and certain functional groups have a Business Information Security Officer, who is an integral member of that unit or group but reports to the CISO. This structure provides the CISO with line of sight across the enterprise.

The Verizon Executive Security Council (VESC) oversees and evaluates the work of the CISO and her team. The VESC provides oversight of all aspects of Verizon's cybersecurity program and, at regular intervals throughout the year, evaluates key cybersecurity metrics as well as planned and ongoing initiatives to reduce cybersecurity risks. Verizon's Management Audit Committee (VMAC), which includes our Chief Financial Officer, Senior Vice President of Internal Audit and other senior executives, is responsible for overseeing components of our overall risk management strategy. The VMAC receives quarterly updates from the CISO on Verizon's cybersecurity program.

Verizon also operates a robust internal audit program. Each year, Verizon's internal audit team conducts an overall business risk assessment, which includes an evaluation of cybersecurity risks. The results of the assessment are presented to the leaders of the relevant business teams, who are responsible for prioritizing and addressing the risks identified.

## Board oversight of cybersecurity risk

The Audit Committee of the Board of Directors has primary responsibility for overseeing our risk management and compliance programs relating to cybersecurity and data privacy. The CISO leads an annual review and discussion with the full Board dedicated to Verizon's cybersecurity risks, threats and protections. The CISO provides a mid-year update to this annual review to the Audit Committee and, as warranted, additional updates throughout the year. The Audit Committee also receives a report from senior management on Verizon's cybersecurity posture and related matters at each of its other meetings during the year at which the CISO is not present.

## Third-party risk management

We have implemented processes to identify and manage risks from cybersecurity threats associated with our use of third-party suppliers. Our Third Party Risk Management team establishes governance, processes and tools for managing various supplier-related risks, including information security. As a condition to working with Verizon, suppliers who access sensitive business or customer information are expected to meet certain information security requirements.

## Data Breach Investigations Report

Verizon's perspective on data security is based, in part, on our annual [Data Breach Investigations Report](#) (DBIR), a comprehensive study of data security incidents from around the world. In 2023, the DBIR analyzed over 16,300 cybersecurity incidents. This actionable intelligence helps companies large and small better understand the threat environment and plays an important role in shaping Verizon's own cybersecurity efforts.

## Data privacy

Verizon recognizes that protecting the privacy of customer, employee and business partner data is an essential part of operating and growing our business. We have established measures to protect the privacy and security of the data entrusted to us and to support compliance with current and emerging international, federal and state data privacy legislation. Our Chief Privacy Officer oversees this work and reviews data privacy risks and mitigating actions with the Audit Committee of our Board of Directors at least annually.

Verizon has adopted corporate policies and operating procedures governing the use, retention and protection of the data we collect. Detailed information about Verizon's privacy policies and practices can be found at our [Privacy Center](#), which contains links to our Privacy Policy, supplemental policies for some of our apps and services and privacy policies maintained by our affiliated companies. We update our privacy policies to reflect developments in products, services and technologies. We do not use personal information in a manner that is materially different from the terms of the privacy policy that was in place at the time that information was collected without providing notice and obtaining consent.

Our policies and procedures are subject to numerous controls. We utilize internal audits and employee, contractor and supplier training to promote ongoing compliance. Verizon has implemented a privacy governance framework to map privacy requirements to specific operational controls, which are assigned to appropriate owners. As part of the framework, Verizon tests and monitors the controls and develops remediation plans where necessary. Key employees include terms related to their ownership of controls in their annual performance agreements.

Verizon continuously monitors for legislative and regulatory developments and updates our policies and processes as needed. We continue to advocate for a uniform federal privacy framework that would apply to all participants in the technology ecosystem.

## Our stewardship of personal information

We are committed to handling the personal information we collect from and about our customers, employees and business partners appropriately throughout every phase of the data life cycle, including collection, use, disclosure, retention and destruction. We disclose our practices and have in place policies related to each phase. We conduct privacy reviews when we develop and modify products, systems or other initiatives and purchase or sell assets. Our privacy impact assessment process discussed on the next page provides a platform for formalized review of initiatives that involve the personal information entrusted to us. We have also implemented a third-party risk management process that identifies, assesses and mitigates risks throughout the life cycle of our engagement with suppliers.

**Collection and use.** We collect and use personal information as we describe in our publicly available privacy policies and in some cases, for business customers, in accordance with contractual requirements. We seek to minimize the amount of personal information that we collect and retain, and we provide customers several ways to review and keep their account information up to date. We provide customers with easy-to-understand privacy choices based on the sensitivity of the personal information and how it will be used or disclosed. We have implemented specific controls around consumers' most sensitive data.

**Disclosure.** We share personal information within Verizon and with suppliers, contractors and partners for a variety of purposes as described in our privacy policies. We require suppliers and contractors that process personal information to use it only for the purpose for which it was provided or otherwise as permitted by law and to put in place data security measures that provide the same material protections as those we use at Verizon. We enforce these requirements through binding contractual provisions that are put in place before personal information is shared.



**Data retention and destruction.** We maintain corporate policies governing data retention and destruction and review relevant practices as part of our privacy impact assessment process. We retain personally identifiable records only as long as reasonably necessary for business, accounting, tax or legal purposes. We meet the requirements of our enterprise customers by contractually agreeing to custom data retention timelines and data destruction practices when needed.

Our employees are responsible for cooperating with and assisting business owners in fulfilling the obligations and requirements of our information security policy, as well as in complying with applicable laws. We impose our information security requirements on suppliers who handle customer data, as well as additional privacy requirements on suppliers who handle international personal data.

**Training.** Verizon's annual Code of Conduct training, which is mandatory for all full- and part-time employees, has substantial privacy and information security content. For targeted groups of employees, we supplement this general course with training on the handling of customer proprietary network information and other privacy and information security topics. We provide periodic reminders and communications to employees highlighting information security and privacy issues. Verizon also provides privacy and information security training to employees of third parties who have access to Verizon customer information. We are focused on continued improvement of the quality, quantity and cadence of third-party training.

**Customer and data subject rights.** Customers and other individuals in the U.S. can obtain from Verizon the personal information that we have collected from or about them and may request that we correct or delete personal information. We honor requests to delete personal information except to the extent such information is needed to provide service to the

customer or for legal purposes. Our wireless and wireline customers can use the [Verizon Privacy Dashboard](#) to request data access, correction or deletion. Where provided by law, consumers have the right to appeal decisions. Outside of the U.S., data subjects may ask to access or delete personal data consistent with local laws.

**Consumer inquiries.** Customers and others can contact Verizon's Privacy Office electronically and by postal mail. Dedicated privacy team members review these inquiries and respond to questions related to our privacy practices around specific products, services or programs and help customers exercise their privacy and marketing choices.

### Privacy impact assessment processes

We utilize a privacy impact assessment process to understand how a new product or system collects, uses, retains and shares data and to identify applicable legal, regulatory and policy requirements. This process aligns in many respects with the policies outlined in the U.S. Office of Management and Budget's Guidance for Implementing the Privacy Provisions of the E-Government Act of 2002 (OMB M-03-22). We also evaluate certain activities through a data protection assessment process designed to identify risks for certain types of activities that present heightened privacy impacts.

### Children's privacy

We comply with applicable laws related to the privacy rights of minors, including the Children's Online Privacy Protection Act (COPPA). When Verizon operates online services covered by COPPA, we do not knowingly collect personal information from children under age 13 without parental consent, except where such collection is expressly

permitted under COPPA for purposes of internal operations. We provide parents with information about their rights under COPPA, including instructions about how they can review information collected from children.

### Privacy and security by design

To consider and mitigate privacy, security and human rights issues from the earliest stages of new product development, we apply a "privacy and security by design" approach. We take other appropriate steps to provide our customers with meaningful post-launch privacy and security protections.

### Requests from law enforcement

Verizon publishes semi-annual reports that present the number of demands for customer information we receive from law enforcement in the U.S. and other countries in which we do business. To learn more about how we handle these requests, see our most recent [Transparency Report](#).

## Responsible AI Program

Verizon, like many companies, uses AI to improve our products, services and business operations. We understand that poorly governed AI applications can result in unintended consequences, including potential bias or discrimination, whether in design, implementation or the data sets used to train AI models. Verizon’s Artificial Intelligence and Data organization, together with our Data and Analytics Office, manages and implements Verizon’s centralized, enterprise-wide Responsible AI Program.

Our Responsible AI Program is overseen by a dedicated team with support from other internal subject matter experts, including our Privacy team and Business & Human Rights Program. This program is governed by a risk-based approach and informed by emerging global definitions, concerns, frameworks, regulations and legislation in AI and related fields.

We are guided by a set of foundational principles that provide direction to the many V Teamers using AI and align Verizon’s use of AI with the values of our Credo, as summarized in the table to the right. While these principles do not represent the full breadth of AI issues, they are intended to inform common terminology for AI-related efforts, guide our efforts to leverage new AI technologies in ways that positively impact our stakeholders and establish Verizon as a trusted brand and partner with respect to AI.

## Verizon’s Responsible AI Principles

### Governance

Verizon employs a risk-based framework for developing, using and overseeing AI. We have processes to oversee Verizon’s development and use of AI, and our highly skilled employees have an important role to play in considering the risks, impacts and benefits of using AI.

### Respect for privacy

Verizon recognizes that AI systems must incorporate a privacy-by-design approach, including consideration of the data used to train models and the data used to make business decisions. Verizon’s use of AI must comply with our privacy policies and applicable laws.

### Respect for human rights & responsibility to society

We design and train Verizon systems using strategies to identify and reduce unfair bias and societal harm. We address the risk of unlawful or unintended bias in AI systems with appropriate governance and mitigation measures.

### Technical robustness

Verizon uses industry-accepted metrics to evaluate AI solutions’ ability to generate accurate, reliable and reasonably consistent outputs. We employ a security-by-design approach, which proactively and holistically monitors for and mitigates against security threats.

### Transparency

Verizon understands that in order to provide reliable and positive user experiences, our use of AI systems requires transparency. Verizon is committed to clearly explaining its governance, use and monitoring of AI systems.

## Digital accessibility

Verizon provides products and services that are accessible to the broadest range of customers. We have a diverse team of accessibility professionals who are continuously working to make each customer's experience the best it can be. Our commitment to "accessibility by design" means that we are constantly working to incorporate the needs of people with disabilities into our initial design process of new products, services, digital information systems, web content, physical spaces and other facilities. We collaborate with our Advocates for Disability, Accessibility, Neurodiversity and Caregiver Empowerment (ADVANCE) employee resource group, as well as industry partners, to remain informed about accessibility issues and to improve user experiences.

Verizon's dedication to providing a digitally accessible experience begins with compliance. To optimize the digital experience for all of our customers, we strive to meet or exceed the online accessibility standards recommended by the World Wide Web Consortium in its Web Content Accessibility Guidelines (WCAG 2.1 AA). For more information, see our [Accessibility Resource Center](#).

Our services and tools are made for the way our customers communicate and include support like visual assistance, accessible content, auditory support and mobility tools. We continually test the accessibility of our products using the same assistive technology as our users: screen readers, keyboard-only navigation and alternate-input devices. We also check color contrast, closed captioning and transcriptions. We have standardized processes and procedures for proactive and reactive testing to resolve accessibility bugs across our products. These initiatives are critical to our ongoing efforts to level the digital playing field.

## Digital safety

### Helping parents keep children safe online

Verizon provides parents with products and services that empower them to make the best decisions about how to guide and moderate their children's online experiences.

We work to keep parents up to date on the latest online safety advice through our [Parenting in a Digital World portal](#), which features guidance for parents of children of all ages. Parents can easily find practical advice on topics that range from screen time for toddlers to teen driver safety. Information on the portal is carefully vetted and comes from a variety of expert sources.

Verizon also offers parents a portfolio of products and services that give them the ability to customize their children's digital experience through robust parental controls and differentiated product offerings. Verizon's Smart Family application gives parents the tools to monitor their child's online activity, block harmful content, track location and view driving behavior. Verizon also offers a suite of products designed specifically for children, which is featured on Verizon's [Family Tech hub](#).

### Combating online child exploitation

We recognize that we have an important role to play in combating the use of the internet to exploit children. As a leading provider of internet access services and cloud storage, we understand that the same tools that empower our customers to communicate with family and friends and safeguard their digital memories can also be misused to disseminate child sexual abuse material.

Verizon's work to combat online child sexual abuse and exploitation begins with close partnerships with two organizations on the frontline of the fight: the National Center for Missing and Exploited Children (NCMEC) and the Technology Coalition. Verizon is a Protector-level sponsor of NCMEC. We also chair the Board of Directors of the Technology Coalition, the leading industry working group fighting online

child exploitation. Through our work with the coalition, Verizon has helped enable Project Protect, an ambitious and multifaceted plan to eradicate online child sexual exploitation and abuse through investments in technology, collective action, transparency and accountability, information and knowledge sharing and independent research.

In addition to our strong partnerships, we have implemented measures to protect our platforms from child predators that include:

- Scanning images and videos uploaded to Verizon Cloud with PhotoDNA and CSAI Match, technology products that enable us to match uploaded media against databases of known child sexual abuse material
- Conducting human reviews to evaluate the material flagged by our scanning technology and take action on user reports of child sexual abuse material. All confirmed child sexual abuse material is reported to NCMEC, which acts as a clearinghouse for law enforcement

### Robocalls

We provide our customers with ways to directly protect themselves from robocalls. A robocall is an automatically generated and/or prerecorded phone call that can be a nuisance, and in many cases, a threat. Learn more about Verizon's tools to identify and filter robocalls [here](#).

### Radio frequency emissions

Verizon equipment complies with Federal Communications Commission requirements that all wireless communication devices sold in the U.S. meet guidelines for safe human exposure to radio frequency energy. We provide more information on radio frequency emissions on our [website](#).

# Environment

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# Climate goals

We recognize that climate change poses a serious threat to society and may impact how we operate our business and networks both today and in the future. Climate-related risks can include transition risks relating to potential market and policy changes resulting from the transition to a low-carbon economy and physical risks, such as extreme weather and long-term changes in climate. We have set long-term goals and interim targets to address climate-related risks.

Metric	Goal/interim target	Time frame	Progress
<b>Emissions</b>			
<b>Scope 1 and 2 emissions*</b>	<b>Goal:</b> Expect to achieve net-zero operational emissions	By 2035	As of year-end 2022, achieved a 23.3% reduction in our scope 1 and 2 emissions (market-based)
	<b>Target:</b> Expect to achieve a 53% reduction in our scope 1 and 2 operational emissions to limit global warming to 1.5°C (over a 2019 baseline)**	By 2030	
<b>Scope 3 emissions</b>	<b>Goal:</b> Expect to achieve a 40% reduction in our scope 3 emissions from our value chain to limit global warming to well-below 2°C (over a 2019 baseline)**	By 2035	As of year-end 2022, achieved a 15.1% reduction in our scope 3 emissions
<b>Energy</b>			
<b>Renewable energy sourced</b>	<b>Target:</b> Expect to source renewable energy equivalent to 50% of our annual electricity usage	By 2025	In 2022, sourced renewable energy equivalent to 13% of electricity usage
	<b>Target:</b> Expect to source renewable energy equivalent to 100% of our annual electricity usage	By 2030	

\* Scope 1, 2 and 3 emissions are independently assured.

\*\* These targets were approved by the Science Based Targets initiative (SBTi).

# TCFD summary

To provide a comprehensive view of how we understand and manage the risks and opportunities associated with climate change at Verizon, we have published three standalone reports aligned with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). This summary highlights information provided in our TCFD reporting.

## Board oversight

Our Board of Directors oversees Verizon's strategy for managing climate-related risks and opportunities directly and through its committees. The Corporate Governance and Policy Committee, which oversees corporate responsibility, sustainability and public policy, monitors our progress on meeting climate-related goals. The Audit Committee, which oversees Verizon's enterprise risk management program, reviews risks related to network reliability and resilience, energy and emissions management and climate-related regulation during annual business risk reviews. The Finance Committee oversees our renewable energy purchase and green finance programs.

## Management responsibility

Verizon's Executive Climate Oversight Committee, composed of the leaders of our Finance, Legal, ESG, Sustainability and Centralized Operations teams, has direct responsibility for assessing our climate-related risks and opportunities and recommending changes to our strategy. The Responsible Business Council, Strategic Leadership Council and Board of Directors are regularly updated on our strategy for managing climate-related risks and opportunities and our progress in meeting our climate-related targets.

## Risk identification and management

We have processes that allow us to proactively identify, assess and prepare for climate-related risks. We also continue to integrate climate risk variables into our overall risk management process and establish formal, cross-functional processes that engage both our Board of Directors and management team.

Our annual enterprise-wide climate-related risk assessment asks senior leaders and subject matter experts to identify and evaluate the impact of climate-related risk on our business, strategy and financial planning over short, medium and long time horizons. We share the results of the assessment with senior leaders who have primary responsibility for addressing risks related to the operations within their purview. Decisions on whether and how to prioritize, mitigate, accept or adapt to a particular identified climate risk are made at the business unit level and reviewed with the Executive Climate Oversight Committee.

We leverage information from third-party sources, as well as lessons learned from severe weather and other natural events, to integrate climate-related risks into planning for Verizon's network operations. We use geospatial analysis to evaluate the impact of climate-related events, including storm surge from hurricanes, flooding, wildfire, high straight-line wind and tornadoes on our current and future operational and network models. This analysis highlights necessary investments to increase infrastructure resilience.

## Strategy

Verizon's business strategy is centered around our world-class networks. To mitigate the potential effects of transition and physical climate-related risks on our business, we:

- Maximize the energy efficiency of our networks, facilities and fleet and transition to renewable energy where practicable
- Reduce waste and responsibly manage natural resources
- Develop solutions to help our customers transition to a low-carbon economy
- Upgrade and harden our infrastructure to be prepared for a changing climate

### TCFD report archive

Verizon has published three TCFD reports since 2019. Our most recent TCFD report was published in November 2023. All of our TCFD reports are available on our [ESG Resources Hub](#).

# Verizon's emissions profile

Even as our network grows, our emissions continue to decrease. While Verizon has voluntarily disclosed the greenhouse gas (GHG) emissions associated with our operational energy consumption (scope 1 and 2) since 2004, 2019 was the first year for which we reported our value chain (scope 3) emissions. As such, 2019 serves as the baseline year for our climate goals.

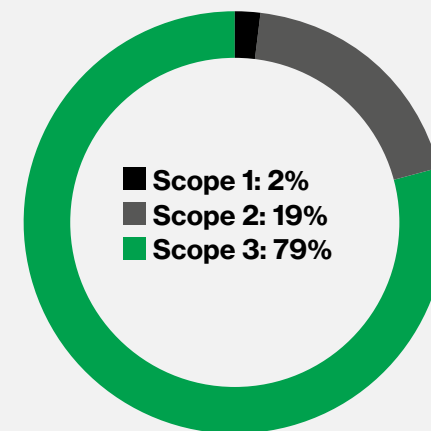
Scope 1	Scope 2	Scope 3
All direct sources of emissions owned or controlled by Verizon, with the main categories being fuel to power our fleet, heat our buildings and power our backup generators.	Indirect emissions from energy purchased by Verizon. The largest category is electricity to power our networks and data centers, with a small amount of steam and heat purchased to heat our buildings.	Indirect emissions associated with Verizon's upstream and downstream value chain. The largest categories are purchased goods and services, capital goods, fuel- and energy-related activities (not included in scope 1 or 2) and use of sold products.

## External assurance

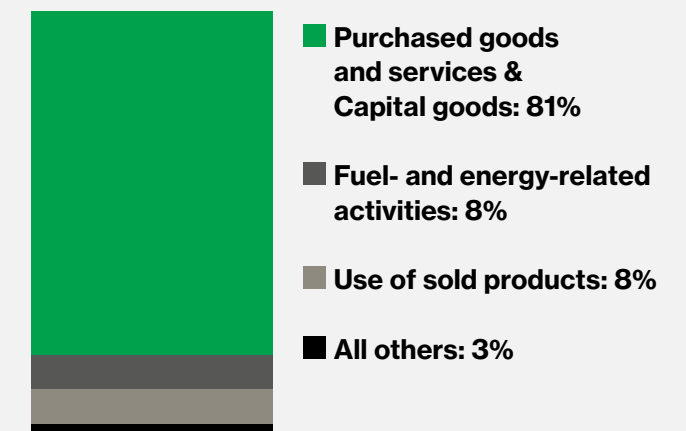
We obtain independent limited assurance of our scope 1, 2 and 3 GHG emissions annually. See the [Independent Accountants' Review Reports](#) for more information. Our 2023 data are being assured and will be reported later in 2024 on our [Emissions reporting webpage](#).

GHG emissions CO <sub>2</sub> e	2020	2021	2022	% Change 2019 vs. 2022
Scope 1	336,831	310,145	273,904	-24%
Scope 2 (location-based)	3,753,660	3,554,155	3,498,643	-13%
Scope 2 (market-based)	3,627,972	3,222,342	3,075,077	-23%
Total scope 1 & 2 (location-based)	4,090,491	3,864,300	3,772,547	-14%
Total scope 1 & 2 (market-based)	3,964,803	3,532,488	3,348,981	-23%
Scope 3	15,640,414	15,267,192	14,401,431	-15%

Total emissions (location-based)



Total scope 3



**Note:** Numbers may not add up to totals due to rounding.

# Carbon reduction strategy

As we plan for a low-carbon future, we are minimizing our environmental footprint through emissions and energy management across Verizon and our value chain. To embed climate awareness across the enterprise, Verizon’s short-term incentive plan for management employees includes a performance measure related to carbon intensity reduction.

We are reducing operational (scope 1 and 2) emissions by phasing out use of fossil fuels in our buildings and fleet, improving energy efficiency across our networks and facilities and transitioning to renewable energy. We are tackling our value chain (scope 3) emissions through strategic supplier engagement and product life cycle management. To address residual emissions that we are ultimately unable to abate, we plan to pursue carbon removal solutions.

## Scope 1 strategy

### Strategic building decarbonization

Verizon’s Strategic Decarbonization Audit program is designed to identify and implement cost-effective energy conservation initiatives across our real estate portfolio. Each year, we select sites for the program based on criteria including on-site fuel use, building age and size, overall energy performance and the impact of state and local building performance standards. These sites undergo an extensive, year-long audit, focusing on the electrification of HVAC systems, as well as solutions customized to the particular challenges present in many of our technical facilities. The most impactful electrification, energy conservation and retro-commissioning measures are then implemented over a one- to two-year project cycle.

### Fleet decarbonization

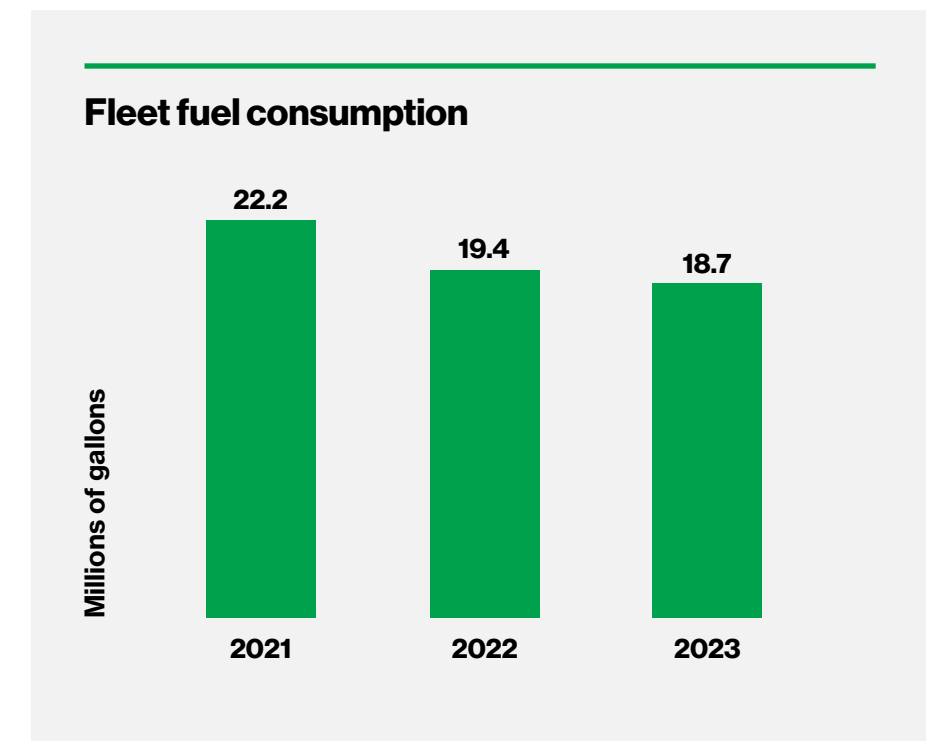
We are taking a multifaceted approach to reducing our fleet emissions. We have replaced aging bucket trucks, other than those outfitted for special uses, with trucks with hybrid drive systems. These vehicles utilize a battery system to power the aerial lift, eliminating the need for

the truck’s engine to be on to perform work on Verizon infrastructure. We are pioneering technology to replace gas-powered generators in fiber splicing vans with an electric battery system capable of powering equipment for days at a time. In 2021, we conducted an engine calibration on nearly all of legacy Fios vans not yet at end-of-life to decrease the vehicles’ emissions without compromising their functional abilities. We are also reducing fleet emissions by utilizing optimized vehicle dispatching technology to minimize the miles driven to service our networks.

The lack of electric vehicle (EV) models suitable for our commercial operations poses a challenge to our fleet electrification efforts. While production of light-duty EVs has been increasing to meet a variety of consumer uses, there are few – if any – EV options for the larger, specialized commercial vehicles on which our operations depend. Despite these challenges, we are in the process of transforming our fleet from relying on internal combustion engines to using clean energy technologies. We are planning to electrify a substantial portion of our customer-facing fleet by replacing our oldest light-duty vehicles with EVs. We are purchasing these EVs at a rate aligned with available products and charging infrastructure suitable for our operations. As EVs are introduced into our fleet, we are training impacted members of the V Team on the fundamentals of EVs, high voltage system safety and safe EV operation.

In addition, we are closely collaborating with manufacturers and actively participating in industry organizations to spur the manufacture of special-use-case commercial EVs in order to electrify our non-customer-facing light-duty vehicles, as well as our medium- and heavy-duty operational vehicles, to the greatest extent practicable. We are also collaborating with manufacturers, utilities and fellow fleet operators to discuss opportunities to advance commercial fleet decarbonization

efforts in the U.S. Verizon is an active member of the National Association of Fleet Administrators, the Advanced Energy Group, the General Motors EV Vision Board, the National Truck Equipment Association’s Green Truck Association and the Corporate Electric Vehicle Alliance.



## Scope 2 strategy

### Energy efficiency management

Effective energy management is not only necessary for the transition to a low-carbon economy but also lowers operating costs now and into the future. We are reducing energy use across our networks, data centers and building portfolio.

**Network.** Verizon's strategic focus on network modernization and decommissioning (i.e., powering down) of legacy equipment that no longer serves business or customer needs continues to result in significant energy savings. As part of a wireline network transformation initiative, we have been discontinuing copper-based services or migrating these services to fiber technologies, allowing us to decommission energy intensive switches and utilize our newer intelligent edge network platforms. Our fiber-delivered broadband services are at least 100 times more efficient on a kilowatt hour (kWh) per gigabyte basis than copper-delivered broadband services.<sup>4</sup>

We shut down our 3G wireless network as of January 2023 and powered off all 3G wireless cell sites. We are also implementing a variety of initiatives to effectively manage energy consumption throughout our active 4G and 5G networks, including:

- Powering down radios when they are not in active use
- Relocating heat-generating network equipment from indoor locations to outdoor locations
- Upgrading cell site HVAC systems
- Auditing sites to understand where improvements are needed to meet our high standards of energy efficiency
- Partnering with suppliers to enable more energy-efficient network equipment

We are pursuing opportunities to transition our networks to clean energy sources. For example, we are partnering with the National Renewable Energy Laboratory to study the feasibility of solar power installation at remote off-grid sites that rely on fuel-powered generators.

To further maximize energy efficiency, we implement network cooling processes that reduce overall site energy usage and maintenance costs while extending the life expectancy of our equipment. We optimize settings at our network facilities to reduce cooling system demand. These adjustments are based on well-established industry guidelines and have no detrimental effect on network performance or reliability. We are deploying artificial intelligence (AI) solutions across a number of technical network facilities to enhance cooling system capacity and telecommunications equipment capabilities. We are replacing and upgrading older cooling systems with newer, high-efficiency systems that meet or exceed the latest industry energy-efficiency standards. These upgrades include systems equipped with “free cooling” economizers, which bring outside air into the HVAC system when it is cooler outside than inside, significantly reducing cooling energy consumption.

**Data centers.** We design and operate our data centers for optimal energy efficiency. Our data centers leverage the full range of environmental tolerances allowed by most server, storage and network hardware suppliers, enabling us to implement energy-saving practices such as free cooling, waterside economizers, evaporative cooling, aisle containment and passive exhaust. We also leverage the full limits of our power and cooling infrastructure by monitoring and managing the power demand profile at each layer of distribution. In some locations, we use AI and machine learning algorithms to support energy conservation.

**Administrative and technical buildings.** We continue to install energy-efficient systems and employ energy management best practices at our buildings. Facility improvements include mechanical and whole-building control systems installation, LED lighting upgrades, high-efficiency motor replacement, steam and water leakage reduction, on-site solar deployment and HVAC system overhauls that replace aging equipment with heat pumps and adiabatic coolers. We continue to deploy IoT sensor networks to more intelligently manage building controls, optimizing for set temperatures and equipment energy consumption.

Both domestically and globally, we are consolidating our real estate portfolio to more efficiently co-locate people and equipment, thus eliminating unnecessary building emissions. For example, we are currently moving a large technical facility in New York City into an

existing office space. The project is utilizing cutting-edge energy technologies, including heat recovery chillers and submetering, which enables us to use meter-level data to understand operational efficiency on a micro level (e.g., lighting, HVAC, telecom equipment, etc.).

Verizon is proud to partner with the U.S. Environmental Protection Agency (EPA) ENERGY STAR program by pursuing ENERGY STAR certification for 100% of our eligible facilities. We have achieved 677 ENERGY STAR certifications for our properties since 2001. For the 11th consecutive year, the EPA named Verizon an ENERGY STAR Partner of the Year and again recognized us with a Sustained Excellence designation.

**AI innovation.** We are utilizing AI and machine learning capabilities to drive energy efficiency initiatives across Verizon. Projects under development include:

- Developing an algorithm to enable solar panel battery storage systems to discharge energy during peak periods when energy prices are highest
- Creating a model to identify cell sites with anomalous energy consumption
- Utilizing automation to reduce the number of truck rolls needed for Fios dispatches

### Transition to renewable energy

Because most of our operational carbon footprint comes from the electricity that powers our networks, we have set targets to source renewable energy equivalent to 50% of our annual electricity usage by 2025 and 100% by 2030. To demonstrate our commitment to the global transition to renewable energy, Verizon joined RE100 in 2023.

**Renewable energy purchase program.** Our renewable energy purchase program is focused on supporting the transition to a greener U.S. electrical grid. As our U.S network operations are located across the country and require a constant supply of electricity, we are dependent on sourcing power from the grid. Today, much of that is “brown” power, produced from conventional fossil fuels, such as coal and oil. We are working to bring additional renewable energy to the grid by entering into



long-term renewable energy purchase agreements (REPAs) for solar and wind power under development. The agreements provide the developers of renewable energy facilities with long-term revenue certainty, enabling them to obtain the capital they need to construct new solar and wind energy facilities.

REPAs can help reduce Verizon's long-term exposure to energy price volatility. REPAs do not require physical delivery of energy. Rather, the facility operator sells the energy into the wholesale market, and we typically receive the renewable energy credits (RECs) associated with the energy sold. We retire these RECs against our actual electricity consumption to track our progress toward meeting our renewable energy targets.

Outside the U.S., we aim to procure most of our electricity from renewable sources and obtain guarantee of origin certificates from our utility providers.

**On-site green energy.** We are developing on-site green energy generation at our administrative offices and technical facilities. Since 2013, we have installed 37.6 megawatts of on-site green energy generation currently in operation at our facilities. In addition to contributing to the achievement of our climate-related goals, our on-site solar installations are a powerful signal to our employees and communities of Verizon's dedication to sustainability.

**Green financing.** We continue to seek ways to integrate sustainability considerations into our corporate finance processes, including through capital raising, investor communications and impact reporting. Verizon is one of the largest corporate green bond issuers in the U.S. Our green bond program is instrumental to our efforts to meet our interim renewable energy targets and long-term operational net zero goal. As of February 2024, we have issued a total of \$6 billion of green bonds and have allocated approximately \$5 billion of the net proceeds primarily to REPAs for new renewable energy projects.

Our [Green Financing Framework](#) articulates our sustainable finance strategy and explains how our intended use of proceeds and selection of projects supports our environmental goals and advances the United Nations Sustainable Development Goals (UN SDGs). Our Green Financing Framework also includes a pledge to only engage green bond

underwriters that have established clear and impactful commitments in support of the UN SDGs, are a diverse-owned firm or have a core mission of promoting DEI. Our annual [Green Bond Impact Report](#) details the allocation of green bond proceeds and related impacts.

## Scope 3 strategy

### Value chain engagement

Most of Verizon's emissions are generated by upstream activities outside of our direct operations. While accelerating decarbonization throughout our value chain is one of our biggest challenges, it also creates an opportunity for us to collaborate with our business partners to build a more resilient and sustainable supply chain for our sector.

**Supplier engagement.** We are leveraging our participation in CDP's global disclosure platform to drive emissions reduction in our value chain:

- As part of the CDP Supply Chain program, we invited 318 of our key suppliers to join us in responding to the 2023 CDP Climate Change survey.
- Through the CDP Science-Based Targets Campaign, we are pressing high-impact companies to commit to and set a science-based emissions reduction target aligned with a 1.5°C scenario through the SBTi.

We have conducted a carbon maturity analysis of our key suppliers to identify where to focus our engagement efforts. We encourage all of our key suppliers to set emissions reduction targets, which we track through disclosure and assessment platforms such as CDP and EcoVadis.

Standardized reporting and improved scope 3 data quality enable us to better understand the emissions from our value chain and ultimately manage them more effectively. As part of our supplier engagement, we convey our expectation for accurate and complete emissions data and we encourage independent external review and assurance.

**Industry collaboration.** Industry collaboration is critical to reducing scope 3 emissions. Within the telecommunications sector, we are partnering with the Global Enabling Sustainability Initiative and the Joint Alliance for CSR to develop scope 3 emissions reduction strategies.

We also participate in the MIT Climate & Sustainability Consortium, an academia-industry collaboration working to accelerate the implementation of climate solutions across sectors.

**Product life cycle management.** We are working to reduce supply chain emissions throughout the life cycle of our products and accessories from design to end-of-life. Verizon maintains a teardown lab in which a team of engineers and cost modeling experts systematically deconstructs network equipment and devices to assess the efficacy and efficiency of their design. The lab's core objective is to offer insights on design optimization to enhance product sustainability from production to disposal. To further reduce the emissions associated with our physical products, we are building out our internal life cycle assessment calculator. Our Circular Supply Chain team partners with teams across the company to extend the useful life of devices and other network equipment through repurposing.

## Renewable energy portfolio

Verizon is one of the leading corporate buyers of renewable energy in the U.S. and a member of the Clean Energy Buyers Association. As of February 2024, we had in place 27 long-term REPAs for a total of approximately 3.6 gigawatts (GW) of anticipated renewable energy generating capacity. As of such date, 15 projects related to our REPAs were in commercial operation. We have contracted for approximately 1.8 GW of the generating capacity of these projects, which represents over 50% of the anticipated aggregate generating capacity of our REPA portfolio. The remaining projects are under development. The renewable energy capacity that we have contracted for is expected to enable the avoidance of over 4.7 million metric tons of CO<sub>2</sub>e annually.<sup>5</sup>

# Reducing our environmental impacts

We are committed to minimizing our environmental impact and have implemented policies and programs designed to responsibly manage the natural resources we use and the waste we produce.

## Environment, health and safety management

Verizon's [Environmental, Health and Safety Policy](#), endorsed by Verizon leadership, describes our commitment to protecting the environment and the health and safety of the V Team, the public and the communities where we operate.

Verizon's Environment, Health and Safety (EHS) department is responsible for our EHS management system, which provides a framework for identifying, controlling and reducing the risks associated with our operations and reinforcing environmental stewardship. Besides performing regular management system assessments, we also conduct internal and third-party annual compliance audits and inspections at facilities worldwide. These assessments aim to identify site-specific issues and to educate and empower employees to take corrective actions. Our EHS efforts are directed and sustained by experienced professionals who support our global operations and facilities.

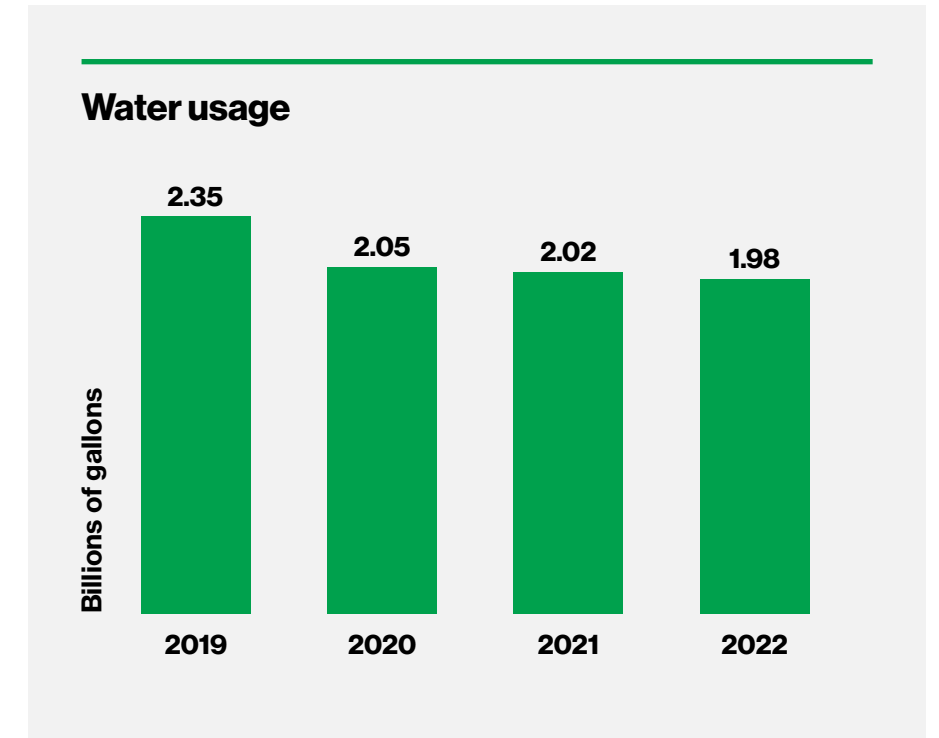
Verizon's EHS department maintains International Organization for Standardization (ISO) 14001 (environmental) and ISO 45001 (occupational health and safety) certifications for our EHS management system. Certification shows that our EHS department's processes meet international best practices, drive continual improvement and create business value.

## Responsibly managing natural resources

### Water conservation

As water is a critical natural resource, we implement water conservation measures throughout our operations. Verizon consumes the most water at our technical facilities, which require a controlled, cool environment for network equipment. We manage water consumption in these facilities through cooling tower and cable dehydrator upgrades and maintenance. Our continued implementation of energy efficiency measures in our technical buildings also helps to reduce water consumption. We are further conserving water as we consolidate leased and owned buildings and adjust our HVAC systems in our administrative offices to reflect our adoption of a hybrid work environment. We reduced our water usage by 16% from 2019 to 2022.

**External assurance.** We obtain independent limited assurance of our annual water usage results at our administrative offices, retail stores, data centers, central offices, equipment, garage work centers, warehouses and motor vehicle maintenance centers. Sites that do not routinely use water (e.g., network cabinets and huts, microwave equipment, towers and antennas) are excluded from the results. For details, including our full calculation methodology, read the [Independent Accountants' Review Report](#). Our 2023 water usage is currently undergoing independent limited assurance and will be reported in the Independent Accountants' Review Report for 2023, which will be posted on our website later in 2024.



### Paper policy

Verizon is committed to the sustainable sourcing and use of paper. At least 50% of the paper we source annually will include at least 10% recovered fiber content and/or at least 10% post-consumer waste (PCW) content. This excludes billing segments that are not able to be printed on recycled content paper because of machinery issues. See our [Paper Sourcing and Use Policy](#) for more information.



## Responsibly managing waste

Our EHS and Circular Supply Chain teams work internally across the company and externally with partners and suppliers to reduce, reuse and responsibly recycle materials. We recycled or reused nearly 79 million pounds of materials, including e-waste, in 2023.

### E-waste: reducing, reusing and recycling

Verizon defines electronic waste, or e-waste, as electronic products and component parts that are at the end of their useful life and/or have been returned by customers. E-waste generated by our business operations includes cell phones, chargers, set-top boxes, network equipment, batteries and associated plastic components. In 2023, Verizon reused or recycled nearly 47 million pounds of e-waste, including 1.3 million pounds of plastic and 1.9 million pounds of lead-acid batteries.

We strive to divert 100% of e-waste from landfills by reusing or responsibly recycling materials. To the extent practicable, we reuse electronic products and parts internally. When internal reuse is not possible, we market these materials for reuse through approved partners or work with suppliers to responsibly recycle them. Verizon's Circular Supply Chain team partners with Corporate Sourcing to incorporate terms into our supplier contracts for the responsible end-of-life management of our products.

Many of Verizon's recycling practices exceed regulatory mandates. We engage e-waste suppliers that manage our waste in accordance with high industry standards for environmental stewardship such as R2 and e-Stewards. Our practice is to require lead-acid batteries from our U.S.

operations to be sent to Verizon-approved recycling facilities in the U.S. or Canada and to require our suppliers to provide certificates of recycling for the batteries. We regularly audit facilities, including battery smelters, that manage Verizon's hazardous or regulated waste.

### Device trade-in

Verizon's [device trade-in program](#) supports our circular economy approach to extending the lifespan of mobile devices and accessories. The program enables both Verizon and non-Verizon consumers to return qualifying, pre-owned devices in exchange for a Verizon credit or gift card. We repair, repurpose and resell these devices before pursuing responsible recycling at the end of their useful life. We refurbish and redistribute our home internet devices for 4G and 5G fixed wireless access and Fios service to customers. Consumers can also return obsolete devices for responsible recycling.

### Reducing plastic and other waste

We are working to reduce the environmental impact of plastics in our products and product packaging, as well as in our day-to-day business operations. Our reduction efforts include:

- Incorporating PCW, recycled plastic resin and ocean-bound plastics in customer-premise equipment, such as routers, set-top boxes and remote controls
- Eliminating single-use plastic packaging from our reverse logistics operations (i.e., product take-back). Products impacted by this change include home routers, optical network terminals and set-top boxes

- Modifying our supply chain product requirements for all customer-premise products to state that product packaging should be designed to eliminate or minimize the use of single-use plastics and non-recyclable materials and that products should be designed to use post-consumer recycled content to the greatest extent possible
- Using responsibly sourced packaging materials for Verizon-branded screen protectors
- Collaborating with teams across the company to develop new uses for the plastic harvested from old Verizon products. For example, plastic from routers and set-top boxes has been given new life as road signs, park benches and office chairs

### Other waste reduction initiatives

- Eliminating single-use plastics from our cafeteria and kitchen facilities at our corporate headquarters
- Reselling and/or responsibly recycling surplus office furniture related to building renovations and sales
- Designing assets for large marketing events, such as trade shows, using repurposable materials that are more easily reused at future events or responsibly recycled at their end of life

# Helping customers reduce their emissions

We believe that IoT technologies will be a major enabler of carbon reduction as we transition to a low-carbon economy, and we are working in our 5G and innovation labs to develop new low-carbon and climate-resilient solutions for our customers and communities.

Verizon's technology solutions are already achieving efficiencies not only in our own operations but also for our customers. Our products, such as our smart building and smart transport solutions, enable our business customers to significantly reduce their energy consumption. We partner with cities to design infrastructure and systems that elevate the way they provide services in new and cost-effective ways. Our smart city solutions include intelligent lighting, intelligent traffic management and parking optimization. Verizon's fleet management solutions help our customers improve fleet operations and reduce fuel consumption. Verizon's networks also enable emissions reductions for our business and consumer customers through virtual connection solutions, including telecommuting and telehealth. Our 5G Home Internet offering is more efficient than 4G on an energy-per-bit basis and allows for customer self-installation of the service, reducing the need for a Verizon technician to drive to the customer.

We partner with The Carbon Trust to measure the yearly CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions avoided by our customers through Verizon's products and services. In 2023, we undertook a comprehensive review of our model, including the data that we provide to The Carbon Trust, and refined our model to enhance its relevance. Based on our refined model, Verizon solutions enabled the avoidance of over 20.1 million metric tons of CO<sub>2</sub>e in 2023, which exceeded our previous expectations.<sup>6</sup> Since 2018, Verizon solutions have enabled the avoidance of over 93 million metric tons of CO<sub>2</sub>e.

Emission source	Verizon solution	Measurement	CO <sub>2</sub> e avoided (metric tons)
Travel to work	Telecommuting	Reduction in miles driven (gallons of gas not used)	8,195,406
Transportation	Telematics		7,658,614
Parking	Smart parking meters		45,433
Building	Smart building management	Reduction in kilowatt hours (kWh) of energy used	1,694,950
Power grids	Smart meters and demand response units		2,039,474
Health care	Remote patient monitoring	Reduction in miles driven and number of days in hospital	497,565
<b>2023 CO<sub>2</sub>e avoided (metric tons)</b>			<b>20,131,442</b>

# Network resilience

Verizon is an industry leader in operating reliable and resilient networks that support our customers' needs and keep them connected. Our networks in the U.S. include design elements, technologies and business processes that work together to enhance the reliability of our services. For more information about Verizon's business continuity planning and disaster response efforts, see our latest [TCFD report](#).

The resilience of our networks reflects many years of significant investment that allows us to continue to serve our customers even in times of crisis, from extreme weather to other emergency events. We make enhancements to our facilities and networks based on assessments of the relevant geographic area and corresponding types of risks, for example:

- **Fire.** In fire-prone areas, we proactively eliminate brush and waste around our buildings and cell sites that could fuel fires.
- **Hurricanes.** In Florida, our "super switch" facilities can withstand Category 5 hurricane winds to enable us to continue to serve our customers.
- **Tornadoes.** In Missouri, our underground storage unit protects emergency vehicles and network equipment.
- **Blizzards.** Our sub-zero switch in North Dakota is housed in a building designed to withstand extreme snow, ice and flooding.
- **Rising sea levels and flooding.** Along the coast, we have elevated our cell towers and base stations to shield our power supply, generators, cooling systems and transport interface from rapidly rising waters.

To mitigate the impact of power disruptions on our operations, we have battery backup at every switch and every macro cell. We also utilize backup generators at a majority of our macro cells and at every switch location. In addition, we have a fleet of portable backup generators that can be deployed as needed. In the case of fiber damage resulting from severe weather events, we may deploy satellite and microwave links to serve as alternative paths while the original infrastructure is repaired or replaced. For more information, see [Managing systemic risks from technology disruptions](#) in our SASB Standards index.

## Business continuity and event management

Our Business Continuity and Event Management (BCEM) organization identifies risks, develops action plans and coordinates response and recovery efforts for all major disasters. An executive steering committee, composed of senior executives from across the enterprise, oversees our BCEM framework and programs. The BCEM framework, which follows Verizon's corporate policy statement on national security emergency preparedness, is designed to protect and support Verizon personnel, critical operations and infrastructure during emergencies and disasters, including human-induced and weather-driven events. The framework supports operational preparedness, mitigation, response and recovery by weaving BCEM into Verizon decision making; focusing on internal and external partnerships; optimizing BCEM tools and technology and developing a comprehensive training program for the BCEM team, strategic partners and employees.

The BCEM organization operates our Global Event Management Center (GEMC), which actively monitors and assesses potential threats to Verizon's operations around the world. When a potential threat or significant event has been identified, the GEMC performs a risk assessment, consulting with internal and external subject matter experts, and disseminates situation information and intelligence to key response groups within Verizon. The GEMC leverages Verizon's in-house weather monitoring platform that uses multiple sources of weather data to identify potential impact areas and conduct pre-storm risk preparation activities. Restoration teams and equipment are then stationed in those areas to protect our facilities and personnel. The GEMC also leads our event response efforts, including our crisis management teams.

As a global company, Verizon aligns our internal business continuity program with several domestic and international industry standards, including, but not limited to, ISO 22301:2019 and ISO 22320:2018(E), FEMA NIMS and OSHA 29 CFR 1910.38.

## Disaster response

During times of crisis, Verizon stands ready to support first responders, communities, our customers and our employees with disaster response and recovery efforts. [Verizon Frontline](#), our advanced network and technology product offering for first responders, provides on-demand emergency assistance to government agencies, first responders and public safety officials nationwide during crisis situations. Verizon has a collection of deployable assets standing ready to assist public safety teams, including two 53-foot mobile emergency calling centers, mobile cell sites, generators and repeaters, tethered drones and satellite communication capabilities. Our Tactical Humanitarian Operations Response vehicle, the first and only of its kind, serves as a mobile command center capable of deploying Verizon Frontline technology, including Verizon 5G Ultra Wideband and other high-quality communications and applications, under nearly any condition.

After major natural disasters, the Verizon Response Team is on-site and available 24/7 to provide our affected customers and communities with critical resources, including Wi-Fi access and charging stations. The public can access real-time updates on Verizon's relief and recovery efforts through our [Emergency Resource Center](#), where we also share tips and resources on how to prepare for potential natural disasters.

# Community

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## In this section:

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# Citizen Verizon goals

Through [Citizen Verizon](#), our company-wide responsible business plan, we are moving the world forward for all and creating social impact through the power of technology. Citizen Verizon focuses on three key areas where we believe we can have the greatest impact: digital inclusion, climate protection and human prosperity. We have set ambitious goals across these pillars against which we measure and report our progress. We partner with nonprofits, educational institutions and local governments, in addition to mobilizing V Teamers around the world, to achieve these goals.

Focus area	Goals/targets	Progress*
<b>Digital inclusion</b>		
Address barriers to digital equity and inclusion and enable connectivity for those who need it most	<ul style="list-style-type: none"> <li>• Provide 10 million youths with digital skills training by 2030</li> <li>• Provide 1 million small businesses with resources to help them thrive in the digital economy by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Over 7 million youths provided with digital skills training since 2012<sup>1</sup></li> <li>• Over 273,000 small businesses provided with resources to thrive in the digital economy since 2021</li> </ul>
<b>Climate protection</b>		
Reduce the impact of our direct operations and innovate to minimize climate impact on communities	<ul style="list-style-type: none"> <li>• Expect to achieve net-zero operational emissions by 2035</li> <li>• Expect to source renewable energy equivalent to 100% of our annual electricity consumption by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• As of year-end 2022, achieved a 23.3% reduction in our scope 1 and 2 emissions over a 2019 baseline (market-based)</li> <li>• In 2022, sourced renewable energy equivalent to 13% of electricity usage</li> </ul>
<b>Human prosperity</b>		
Create opportunities for individuals and communities to thrive and grow our business in a responsible, inclusive manner	<ul style="list-style-type: none"> <li>• Prepare 500,000 individuals for jobs of the future by 2030</li> <li>• Achieve 2.5 million employee volunteer hours by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Over 45,000 individuals prepared for jobs of the future since 2019</li> <li>• Over 2.1 million hours volunteered since 2019</li> </ul>

\*Progress as of year-end 2023 unless otherwise noted.

# Digital equity and inclusion

As Verizon builds the networks that move the world forward, we aspire to equip our communities with the tools needed to navigate an increasingly digital world. Our digital equity and inclusion efforts are focused in four key areas: advocacy, access, affordability and adoption.

At Verizon, digital equity and inclusion means:

- **Advocacy.** Urging policymakers to create long-lasting solutions to address the digital divide
- **Access.** Providing access to connectivity with sufficient speeds to communities in remote and underserved areas
- **Affordability.** Making available devices and connectivity that offer quality service without significant cost or resource restrictions
- **Adoption.** Leveraging connectivity to provide meaningful services and fostering the skills necessary to use those services

## Advocacy

We continue to advocate for long-term solutions to address the challenges of digital equity and inclusion. Our CEO chairs the World Economic Forum's EDISON Alliance, which aims to mobilize industry sectors to quicken the pace of digital development and accelerate the opportunity for every person to participate in the digital economy. Our CEO also serves as a member of the UN Broadband Commission for Sustainable Development, driving progress toward achieving universal connectivity.

## Access

We are focused on expanding broadband access to a greater number of rural U.S. households. The Investment in Infrastructure and Jobs Act (IIJA), passed by the U.S. Congress in late 2021, includes a historic investment of \$65 billion to address these challenges and help states close the digital divide. States and localities may also use American Rescue Plan (ARP) funds to help build out high speed internet infrastructure. Verizon is reviewing available state and local subsidy programs and actively applying for funds to help bring our services to more locations where it makes sense for our network. We have already been awarded substantial ARP funding to deploy new broadband infrastructure within our wireline footprint, with more proposals still pending, and we are looking carefully at where funding from the IIJA, once available, could help support additional deployment.

In addition to landline broadband service, we also offer fixed wireless access (FWA) through our 5G and 4G LTE wireless networks. FWA broadband can provide more robust and affordable internet access than may otherwise be available to consumers in certain markets. We continue to invest in our wireless network in rural and underserved U.S. markets, building new cell sites to provide additional coverage and expanding capacity on our existing cell sites to improve the performance of the network and our customers' experience.

## Affordability

As part of our ongoing mission to help make dependable and high-speed internet access affordable for all, we participate in the Lifeline program and will continue to participate in the Affordable Connectivity Program (ACP) if it is extended by Congress. The Lifeline and ACP programs are federal programs overseen by the Federal Communications Commission that provide subsidized internet services for eligible low-income customers. In addition, we voluntarily provide discounts on Fios and fixed wireless services to low-income families through our Verizon Forward Program. Verizon also offers consumers a wide range of affordable, prepaid wireless services with 5G access and low-cost device choices through our portfolio of brands, including TracFone, Straight Talk, Visible and Total by Verizon. Consumers who qualify and are participating in the Lifeline program or the ACP can leverage their benefits to find zero-cost prepaid service plans under our SafeLink brand.

Verizon Business Group's Digital Inclusion program provides eligible users with connectivity at discounted rates through agreements with state agencies, political subdivisions and nonprofit organizations. Eligible users include those who participate in the National School Lunch Program, Pell Grant recipients or members of households (as defined by federal tax guidelines) with a household income that is lower than 135% of the income designated by the Federal Poverty Guidelines.



## Adoption

When it comes to the digital world, affordable access is only the beginning. Our programmatic concentration on building digital skills for students, teachers and small businesses is accelerating digital equity in communities nationwide with high potential but limited access to technological opportunities.

### Verizon Small Business Digital Ready

[Verizon Small Business Digital Ready](#), created in partnership with Next Street and Local Initiatives Support Corporation, aims to help under-resourced small businesses and historically underrepresented entrepreneurs thrive in the digital economy. The program provides customized, free business support through an online portal that includes self-paced courses, 1:1 coaching, peer networking and access to grant funding and other incentives. To better serve the Spanish-speaking business community, Verizon Small Business Digital Ready offers Spanish language courses, coaching and community events. We provide \$1 million in grant funding annually to program participants. Active portal users are invited to apply for a \$10,000 grant to upgrade technology, expand marketing capabilities or support operational costs.

### Verizon Innovative Learning

Launched over a decade ago, [Verizon Innovative Learning](#) is helping to close the digital divide, offering new and engaging learning experiences with technology-integrated curriculum for students, extensive support for educators and administrators and access to emerging technologies and free internet, including 5G. Since 2012, working through nonprofit partners, Verizon Innovative Learning has invested nearly \$1.2 billion in market value to support digital equity and inclusion in education. In 2023, we invested nearly \$116 million in market value in Verizon Innovative Learning.

In collaboration with nonprofit partner Digital Promise, our signature [Verizon Innovative Learning Schools program](#) provides students and teachers at select Title 1 schools nationwide with large concentrations

of low-income students with free technology, internet access and innovative STEM learning programs. The program also provides schools with dedicated technology coaches and support from Digital Promise to train teachers to effectively integrate technology into the classroom across all subjects.

[Verizon Innovative Learning HQ](#), an online portal offering next-generation learning tools and resources, scales the reach of Verizon Innovative Learning and its proven approach to integrating technology into the classroom. The portal provides K-12 educators with free access to a curated library of immersive learning experiences, lesson plans with customizable learning options and interoperability with other ed-tech tools, professional development resources and interdisciplinary, next-generation educational content.

Through our partners, Heart of America and the J. Orin Edson Entrepreneurship + Innovation Institute at Arizona State University, we have been equipping select Verizon Innovative Learning schools with custom-designed, state-of-the-art labs since 2018. Providing access to a variety of emerging technologies like augmented reality (AR), virtual reality (VR) and 3D printing, our [Verizon Innovation Learning Lab](#) program expands learning opportunities with a robust, project-based online curriculum that teaches students design thinking and social innovation to positively impact their communities. We are also bringing 5G technology to over 100 Verizon Innovative Learning Labs across the country. We have partnered with leading ed-tech innovators to create classroom-ready applications that help schools get the most out of technology, including 5G connectivity, and have made the applications freely available to all educators through Verizon Innovative Learning HQ.

[Verizon Innovative Learning STEM Achievers](#) offers middle school students project-based STEM learning experiences in 3D design and printing, coding and app development, AR and VR and more through summer sessions and year-round workshops. The program is held in partnership with the National Association for Community College Entrepreneurship on the campuses of Historically Black Colleges and Universities, Hispanic-Serving Institutions and community colleges across the country. Students are paired with mentors, exposing them to career opportunities in STEM, technology and entrepreneurship.

## Impact by the numbers

<b>Verizon Innovative Learning Schools</b>	<b>Teacher feedback*</b>
<b>592</b> total schools since 2014	<b>75%</b> said program enhanced student engagement
<b>64,217</b> students in 2023	<b>73%</b> said program enhanced ability to differentiate instruction
<b>84%</b> students in 2023 were eligible to receive free or reduced-cost lunch	
<b>Verizon Innovative Learning Stem Achievers</b>	<b>Student feedback*</b>
<b>11,775</b> middle school students in 2023	<b>90%</b> said they enjoyed learning new things that involved STEM
	<b>83%</b> said they can use STEM to impact issues affecting their communities, nation and the world

\*Percentages are based on completed surveys received from participating students and teachers. For Verizon Innovative Learning Stem Achievers, surveys relate to the summer session.

# Climate protection

At Verizon, we are mobilizing our resources, partnerships and people to help protect the planet for future generations.

Opportunities to be a force for good for the planet are everywhere:

- We have set enterprise-wide targets to reduce the environmental impacts of our operations. For more information about our efforts to achieve net-zero emissions in our operations by 2035 through our renewable energy and energy efficiency initiatives, see [Carbon reduction strategy](#).
- The V Team is actively engaged in our efforts to realize our goals and reduce our collective impact on the environment.
- We are supporting technological innovation to help the communities where we work and live adapt to climate impacts and the transition to a low-carbon economy.

## Green Team

The Verizon Green Team is a collective of employees dedicated to environmental stewardship and raising awareness around resource use and conservation. Green Team members around the world work to reduce Verizon's environmental impact, as well as their own personal impact, by participating in a variety of curated volunteer and educational activities. These activities include green space cleanups, beautification projects and tutorials on topics such as eating green, composting and clean energy. In 2023, we celebrated our tenth year of partnership with NFL Green to host sustainability events in and around the host city of the Super Bowl, including tree plantings, river cleanups and school supplies donation drives for traditionally under-resourced communities.

At year-end 2023, over 51% of V Teamers across 50 countries and territories were part of the Green Team, surpassing our goal of having 50% of Verizon employees participating by 2026.

## Employee EV charging

To encourage our V Teamers to use EVs with ease and confidence, we provide access to EV charging at 76 Verizon locations.

## Community recycling rallies

To support our communities in safely recycling e-waste, Verizon sponsors free recycling events open to our employees and the public. Community members can bring in e-waste items, from personal computers to televisions to toasters, for safe disposal. We aim to collect and recycle 10 million pounds of e-waste from our communities by 2026. Since 2009, we have collected approximately 8 million pounds of community e-waste for recycling.

## Tree planting

Verizon is a member of the U.S. chapter of 1t.org, the trillion trees platform led by the World Economic Forum and American Forests to support the global movement to conserve, restore and grow one trillion trees worldwide. From replanting forests for hurricane recovery to supporting urban forestry, we are focused on restoring lost tree canopies and enabling cleaner air and healthier communities. Since 2009, we have sponsored the planting of over 20 million trees, surpassing our goal to plant 20 million trees worldwide by 2030.

## Community solar

We believe that the benefits of renewable power, such as reduced energy costs and increased resilience, should be available to members of our communities. That's why we have invested in community solar programs in Massachusetts, New York, Arizona, Florida and California to deliver renewable power to local residents who otherwise could not access clean energy.

## Climate Resilience Prize

We established the Climate Resilience Prize in 2022 to help scale proven, in-market solutions that mitigate the disproportionate impacts of climate change on vulnerable communities. In 2023, we awarded a total of \$500,000 to four winners leveraging advanced technology, including 5G, to develop climate resilience solutions. In addition to prize money, our 2023 winners will receive consulting services and may have the opportunity to pilot their product in partnership with Verizon.

# Human prosperity

Our human prosperity efforts aim to connect people, especially those in marginalized communities, with the resources and opportunities necessary to achieve economic stability and realize their ambitions.

Our company-wide commitment to human prosperity includes:

- Supporting the development of technologies that tackle major societal challenges
- Providing free upskilling and reskilling training programs
- Creating opportunities for employees to make a positive impact through volunteerism

## Verizon Forward for Good Accelerator

The Verizon Forward for Good Accelerator supports startups using leading-edge technologies to tackle major societal challenges, such as climate justice, disability innovation and health equity. Over the course of a 16 week-program, the startups receive \$50,000 in non-dilutive funding, technology coaching, expert mentorship, access to workshops with industry leaders and networking opportunities with potential partners and funders.

## Technology-focused career training

In 2023, we invested over \$27 million in programs to prepare members of our communities for jobs in the digital economy. We reimagined our [Verizon Skill Forward](#) program and widened its reach by offering tuition-free technical and professional learning pathways through a new strategic partnership with leading global online learning platform edX. Designed for participants without college degrees, Verizon Skill Forward offers self-paced, expert-led online courses, including Spanish language courses, created by leading universities. Verizon Skill Forward learners can access courses to build key job skills, including coding, communication, business intelligence, data analysis and finance.

Our Verizon Community Forward initiative repurposes existing community infrastructure, such as libraries, recreation centers and community colleges, to provide community members – from youth to seniors – with dedicated learning centers. The initiative partners with local facilitators to offer STEM, workforce development, entrepreneurship and digital literacy programming. In 2023, we opened new centers in Houston, Texas, and Pittsburgh, Pennsylvania.

Since 2019, our programs have prepared over 45,000 individuals for jobs in the digital economy now and in the future.

## Moving forward by giving back

### Employee volunteerism

We leverage the V Team's talents, passions and entrepreneurial spirit to make a positive contribution to our communities across our three Citizen Verizon pillars. We aim to dedicate 2.5 million volunteer hours by 2025. Since November 2019, the V Team has collectively volunteered over 2.1 million hours to support our communities in areas including youth mentorship, older adult digital literacy, environmental conservation and veteran career coaching.

### Matching employee donations

The Verizon Foundation matches V Teamers' donations up to \$1,000 for personal charitable donations and up to an additional \$5,000 for donations to eligible higher education institutions per year. Employees who volunteer at least 50 hours at an eligible nonprofit during a calendar year can generate a \$750 donation from the Verizon Foundation to the

organization. Within each calendar year, employees may generate up to two donations totaling \$1,500 either to a single nonprofit or to two separate nonprofits.

To support V Teamers displaced from their homes due to a natural or personal emergency, such as fire, flood, severe weather or domestic violence, the Verizon Foundation matches employee donations to the VtoV Employee Relief Fund.

### Supporting second chances

We provide financial and volunteer support to social justice organizations working toward economic empowerment, civic engagement and criminal justice reform.

We partner with the Campaign for the Fair Sentencing of Youth (CFSY) to support the human dignity and prosperity of people who were initially sentenced as children to life in prison and who are now returning to their communities. To further our work to connect these individuals to job training, employment and skill development, Verizon employees offer mentorship and training through our ADVANCE (Advocates for Disability, Accessibility, Neurodiversity and Caregiver Empowerment) and BOLD (Black Originators, Leaders and Doers) ERGs.

Together with American University and Verizon's VALOR (Veterans and Advocates Leading the Organization Responsibly) ERG, we created a digital guide that explains the importance of Veterans Treatment Courts as an alternative to incarceration of veterans suffering from mental health or substance abuse disorders. The [guide](#) features the stories of veterans who have successfully completed a treatment program.

## Pro Bono Program

Our Pro Bono Program supports vulnerable members of our community, including survivors of domestic violence, veterans claiming their rightful benefits and immigrants seeking to uphold their rights under the law. Our volunteers provide legal guidance to nonprofits and small businesses, enabling them to meet their obligations and focus on their core missions. We also mentor students from disadvantaged communities to show them the possibilities of careers at workplaces like Verizon.

Our criminal justice reform initiatives include assistance with criminal records expungement, juvenile criminal sentence reduction in partnership with the CFSY and exoneration of wrongful incarceration in partnership with the Innocence Project. In 2023, volunteers from Verizon and our partner law firms staffed a day-long legal clinic hosted by the National Urban League in Houston, Texas.

# Community engagement and support

Our local community engagement program focuses on building impactful, long-term partnerships on a grassroots level with community leaders, nonprofit organizations and educators. Our ongoing community dialogues give us a deeper understanding of the challenges facing the communities we serve, target our support and investment in the areas with the greatest need and create effective corporate partnerships.

## SGA community partnerships

Verizon's State Government Affairs (SGA) team engages with local communities and supports corporate responsibility initiatives in all 50 states. Examples include:

### Digital inclusion

- In Chicago, Verizon worked with local partners to design an e-Commerce Learning Lab to scale diverse-owned businesses and move brick-and-mortar companies into the digital space. The Learning Lab leverages resources from the Verizon Small Business Digital Ready platform.
- In New York, Verizon launched a Cyber Seniors program to help older adults build digital skills and learn how to use wireless technology. We also partnered with local community centers to offer workshops for seniors on how to stay safe online.
- In the Washington, D.C. metro area, Verizon partnered with Rosie Riveters to build girls' confidence through STEM learning experiences, including through mentoring workshops led by Verizon employees.

### Climate protection

- In Florida, Verizon supported Conservation Florida, a statewide accredited land trust working to protect Florida's natural landscapes and critical wildlife habitats, sponsoring three educational community events.
- In San Diego, Verizon provided funding and volunteer support for carbon sequestration, habitat restoration projects and climate justice efforts. Hear from our three community partners about these projects in this [video](#).

### Human prosperity

- In Atlanta, Verizon partnered with Goodr to organize a mobile grocery store, bringing food to food insecure families across the city.
- In New England, following conversations with community leaders and detailed analyses of local priorities, Verizon worked with the local library system to fund digital inclusion programming focused on workforce development.
- In St. Louis, Verizon partnered with Gateway Global to create a summer career program to boost local workforce development, expose youth from under-resourced communities to engineering career paths and offer mentoring with Verizon network engineers.

# Appendix

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# SASB Standards index

## For the year ended December 31, 2023

Published March 2024

SASB Standards, now managed by the International Financial Reporting Standards (IFRS) Foundation, enable companies to disclose consistent and decision-useful ESG information to investors. This index provides information with respect to the disclosure topics and accounting metrics in the SASB Standard for Telecommunications. In the following tables, quantitative data is followed by narrative information that contextualizes the data where appropriate and is also responsive to any qualitative metrics. The inclusion of information in this index should not be construed as a characterization regarding the materiality or financial impact of that information. See our Annual Report on Form 10-K for the year ended December 31, 2023, and other publicly filed documents, which are available on our Investor Relations [website](#).

Unless otherwise indicated, quantitative data is provided as of or for the years ended December 31, 2021, 2022 and 2023, where available. Where relevant, data measurement techniques, the bases of calculations and changes in the basis for reporting or reclassifications of previously reported data are noted. On November 23, 2021, we completed the acquisition of TracFone Wireless, Inc. (TracFone). Other than the metrics reported pursuant to TC-TL-000.A, TC-TL-000.C and TC-TL-220a.2, the metrics reported herein exclude TracFone results.

**Data assurance.** Annually, Verizon obtains independent assurance of our emissions data and other select ESG indicators, including the metrics reported pursuant to TC-TL-000.D and TC-TL-130a.1 in this index. Read the [Independent Accountants' Review Reports](#) for more information. For information that is not specifically identified as being independently assured, Verizon relies on the application of internal policies (including those requiring the creation and maintenance of accurate records

and the establishment of internal controls over externally reported financial and non-financial information) and compliance with data quality standards and verification procedures set forth in our ESG information governance and control frameworks to validate such information. We will update this index to include the 2023 metrics that are currently undergoing independent assurance when the Independent Accountants' Review Report with respect to those metrics has been issued.

**Note on non-financial reporting.** Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature of, and the methods used for determining, such data. Some of our disclosures in this index are based on assumptions due to these inherent measurement uncertainties. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

## Activity metrics

SASB code	Metric	2021	2022	2023
TC-TL-000.A	<b>Number of wireless retail connections</b>	142,806,000	143,253,000	144,751,000
	Wireless retail connections are retail customer device postpaid and prepaid connections as of the end of the period. Retail connections under an account may include those from smartphones and basic phones (collectively, phones), postpaid and prepaid fixed-wireless access (FWA), as well as tablets and other internet devices, wearables and retail IoT devices.			
TC-TL-000.C	<b>Number of broadband connections</b>	7,588,000	8,936,000	10,717,000
	Total broadband connections are the total number of connections to the internet using Fios internet services, Digital Subscriber Line and postpaid, prepaid and IoT FWA as of the end of the period.			
TC-TL-000.D	<b>Network traffic in petabytes</b>	114,413	134,202	Pending independent assurance
	Beginning in 2022, we made adjustments to assumptions and estimations used in the calculation of network traffic. As a result, the 2021 metric was recast.			

## Accounting metrics

### Environmental footprint of operations

SASB code	Metric	2021	2022	2023
TC-TL-130a.1	<b>Total energy consumed in gigajoules (Gj)</b>	40,802,503	41,167,721	Pending independent assurance
	<b>Percentage grid electricity</b>	87.1	88.9	Pending independent assurance
	<b>Percentage renewable energy</b>	6.7	11.3	Pending independent assurance
<p><b>Total energy consumed</b> is calculated based on emissions sources included in scope 1 and 2 GHG emissions, namely natural gas, gasoline, diesel, jet fuel, propane, kerosene, compressed natural gas, B02, B05, B11, B20, E85, methanol, ethanol, electricity, steam and chilled water.</p> <p><b>Percentage grid electricity</b> is calculated as total electricity consumed as purchased from the grid (and reported for scope 2 GHG emissions) divided by total energy consumed.</p> <p><b>Percentage renewable electricity</b> is calculated as total renewable electricity generated on-site or purchased in the form of energy attribute certificates divided by total energy consumed.</p> <p>For information on our emissions profile, climate goals and targets and carbon reduction strategy for our scope 1, 2 and 3 emissions, see the <a href="#">Environment section</a> of our ESG Report, as well as our <a href="#">Emissions reporting webpage</a>.</p>				

**Data privacy**

SASB code	Metric	2021	2022	2023
TC-TL-220a.1	<b>Description of policies and practices relating to targeted advertising and customer privacy</b>			
	See <a href="#">Data privacy</a> for a discussion of Verizon's corporate policies and operating procedures governing how we collect, use, retain and protect data.			
TC-TL-220a.2	<b>Percentage of customers whose information is used for secondary purposes</b>	100	100	100
	The reported metric is 100% because, as described in the Verizon Privacy Policy, Verizon uses customer data to improve our products and services, which is one of the ways that the SASB Standard defines "secondary purposes" for purposes of this metric.			
TC-TL-220a.3	<b>Total amount of significant monetary losses as a result of legal proceedings associated with privacy</b>	Not significant	Not significant	Not significant
	For purposes of reporting this metric, we have established a significance threshold that is lower than the materiality threshold for reporting legal proceedings in our SEC reports and will report any loss of \$100 million or more, individually or in the aggregate.			
TC-TL-220a.4	<b>Number of U.S. law enforcement requests for customer information</b>	156,000+	155,000+	173,000+
	<b>Number of customer selectors whose information was requested</b>	292,000+	311,000+	315,000+
	<b>Percentage resulting in disclosure</b>	90.4	90.3	89.6
	The metrics include subpoenas, warrants and orders that we receive from federal, state and local law enforcement in the U.S., but do not include wiretap orders, pen register and trap and trace orders, national security demands and emergency requests, which we separately report in our Transparency Report. A customer selector is an information point, such as a telephone number, used to identify a customer. Verizon does not maintain a record of unique customers whose information was requested because multiple selectors may refer to the same customer (e.g., the same person may have multiple phone numbers) and selectors may be duplicated across requests (e.g., the same phone number requested in two subpoenas is counted as two selectors). We define a disclosure as a full or partial disclosure of information in response to a request.			
	For more information on our processes and procedures for releasing customer information in response to law enforcement requests, see our <a href="#">Transparency Report</a> .			

**Data security**

SASB code	Metric	2021	2022	2023
TC-TL-230a.1	<b>Number of data breaches</b>	Not available	Not available	Not available
	<b>Percentage that are personal data breaches</b>			
TC-TL-230a.1	<b>Number of customers affected</b>	Not available	Not available	Not available
	Except as required by law, Verizon does not report this information.			
TC-TL-230a.2	<b>Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards</b>			
	For information about our approach to managing data security risks, see <a href="#">Cybersecurity</a> .			

**Product end-of-life management**

SASB code	Metric	2021	2022	2023
TC-TL-440a.1	<b>Materials recovered through take-back programs in pounds</b>	35,525,183	43,428,528	46,970,629
	Verizon defines e-waste as electronic products and component parts that are at the end of their useful life and/or have been returned by customers. E-waste generated by our business operations includes cell phones, chargers, set-top boxes, network equipment, batteries and associated plastic components.			
	For more information on our e-waste recycling and device trade-in programs, see <a href="#">E-waste: reducing, reusing and recycling</a> .			

**Competitive behavior and open internet**

SASB code	Metric	2021	2022	2023
TC-TL-520a.1	<b>Total amount of significant monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations</b>	Not significant	Not significant	Not significant
	<p>For purposes of reporting this metric, we have established a significance threshold that is lower than the materiality threshold for reporting legal proceedings in our SEC reports and will report any loss of \$100 million or more, individually or in the aggregate.</p> <p>For information on Verizon's global antitrust program, see <a href="#">Antitrust compliance</a>.</p>			
TC-TL-520a.2	<b>Average actual sustained download speed in Megabits per second (Mbps) of (a) owned and commercially-associated content and (b) non-associated content</b>	Not available	Not available	Not available
	<p>Verizon does not measure download speeds on the bases specified in the standard (i.e., owned and commercially associated content versus non-associated content). We are committed to an <a href="#">open internet</a> and have been at the forefront of innovation in the broadband ecosystem, advocating consistent policies aimed at creating a robust, level and dynamic playing field for all participants in the internet environment.</p> <p>For information on the expected and actual performance of our networks and our network management practices, see <a href="#">Network performance</a>.</p>			
TC-TL-520a.3	<b>Description of risks and opportunities associated with net neutrality, paid peering, zero rating and related practices</b>			
	<p>See Verizon's SEC reports for our disclosures relating to the risks and opportunities associated with laws and regulations addressing net neutrality. Verizon's <a href="#">Interconnection Policy for Internet Networks</a> establishes separate requirements for each of our three regional internet networks, with the requirements scaled for each network.</p>			

## Managing systemic risks from technology disruptions

SASB code	Metric	2021	2022	2023
TC-TL-550a.1	<b>System average interruption duration, system average interruption frequency and customer average interruption duration</b>	Not available	Not available	Not available
	Verizon does not currently calculate and report metrics relating to the frequency and duration of system disruptions in the manner specified in the standard.			
TC-TL-550a.2	<b>Discussion of systems to provide unimpeded service during service interruptions</b>			
	<p>Verizon is an industry leader in operating resilient and reliable networks that support the needs of our customers. Our networks in the U.S. include various design elements, technologies and business processes that work together to enhance the reliability of our services.</p> <p><b>Designed with dual path and equipment redundancy.</b> Verizon's network design includes redundancy on critical paths and for critical network components to mitigate the impact of network events on customers. We use forward-looking risk assessments to plan and maintain our fiber backhaul configuration for critical network sites. Such sites may contain traffic aggregation points, data centers or other technical facilities and typically have fiber backhaul deployed in a resilient ring or hub configuration, as well as dual diverse entrance facilities supporting our core infrastructure. Verizon has also implemented a "meshed" core network architecture, which enables network equipment to switch traffic almost instantly across multiple available transmission paths between two endpoints. When available, this enables the network to self-recover promptly from outages to physical facilities (e.g., a fiber cut).</p> <p><b>Use of battery and generator technology.</b> To minimize the impact of power disruptions at critical sites, we deploy reserve power in the form of batteries and/or generators. Our switching facilities are equipped with battery backup power and generators. Macro sites have battery backup power as well, and the majority are equipped with generators. In addition, we have a fleet of portable backup generators that can be deployed as needed.</p> <p><b>Reliability-focused business processes.</b> To minimize the likelihood of congestion on our networks, Verizon proactively manages and augments network capacity based on defined thresholds associated with the expected voice, video, application and data traffic patterns across our network. To help ensure appropriate network diversity and redundancy, we perform several internal audits per year. Our engineering standards for strategic directional platforms require high availability equipment with auto-failover capabilities to protect critical services. Requirements for diversity and redundancy for critical paths and network sites are reviewed and addressed as part of network planning, engineering and operations activity.</p> <p><b>Overlapping spectrum and coverage areas.</b> Verizon designs its wireless network to provide for overlapping spectrum and coverage areas in many cases. If a particular cell site goes offline, devices may switch to a different site and maintain connectivity. Different spectrum bands deployed on our 4G and 5G networks can provide customers with additional options for connectivity and capacity if certain bands or nodes experience an increase in usage. Most customer devices have the option to move seamlessly between our 4G and 5G networks and available Wi-Fi networks to provide our customers with a high degree of reliability.</p> <p>For more information on how we manage business continuity risk and the measures we have undertaken to make our networks more resilient, see <a href="#">Network resilience</a> and our latest <a href="#">TCFD Report</a>.</p>			



# GRI index







Disclosure	Disclosure title	2023 response
<b>GRI 2: General disclosure</b>		
2-1	Organizational details	Verizon Communications Inc. is a publicly held holding company, listed on the New York Stock Exchange (NYSE: VZ) and NASDAQ exchange (VZ). Our Corporate Headquarters are located in New York, New York, while our Operational Headquarters are located in Basking Ridge, New Jersey. Our countries of operation can be found on our <a href="#">website</a> .
2-3	Reporting period, frequency and contact point	January 1, 2023 – December 31, 2023, unless otherwise noted Annual ESG.reporting@verizon.com
2-4	Restatements of information	None
2-5	External assurance	<a href="#">Externally assured ESG data</a>
2-6	Activities, value chain and other business relationships	Sector: Telecommunications Description of value chain: 2023 ESG Report – Operational integrity – Supply chain
2-7	Employees and other workers	2023 ESG Report – V Teamers
2-9	Governance structure and composition	2023 ESG Report – Approach – ESG governance – Board oversight, Management councils and committees 2024 Proxy Statement
2-10	Nomination and selection of the highest governance body	2024 Proxy Statement
2-11	Chair of the highest governance body	2024 Proxy Statement
2-12	Role of the highest governance body in overseeing the management of impacts	2023 ESG Report – Approach – ESG governance – Board oversight, Management councils and committees
2-13	Delegation of responsibility for managing impacts	2023 ESG Report – Approach – ESG governance
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement
2-19	Remuneration policies	2024 Proxy Statement
2-20	Process to determine remuneration	2024 Proxy Statement
2-21	Annual total compensation ratio	2024 Proxy Statement
2-22	Statement on sustainable development strategy	2023 ESG Report – Approach – Message from our Chairman and CEO
2-23	Policy commitments	2023 ESG Report – Operational integrity – Business ethics, Our approach to human rights

Disclosure	Disclosure title	2023 response
2-28	Membership associations	Clean Energy Buyers Association (CEBA) Corporate Electric Vehicle Alliance (CEVA) EDISON Alliance Global Enabling Sustainability Initiative (GeSI) Joint Alliance for CSR Public-Private Alliance for Responsible Minerals Trade (PPA) RE100 UN Broadband Commission for Sustainable Development
2-29	Stakeholder engagement	2023 ESG Report – Approach – ESG prioritization assessment 2023 ESG Report – Approach – ESG governance – Stakeholder engagement
2-30	Collective bargaining agreements	2023 ESG Report – V Teamers – Labor relations
<b>GRI 3: Material topics</b>		
3-1	Process to determine material topics	2023 ESG Report – Approach – ESG prioritization assessment
3-2	List of material topics	2023 ESG Report – Approach – ESG prioritization assessment
3-3	Management of material topics	2023 ESG Report – Approach – ESG prioritization assessment
<b>GRI 203: Indirect economic impacts</b>		
203-1	Infrastructure investments and services supported	2023 ESG Report – Environment – Helping customers reduce their emissions, Network resilience 2023 ESG Report – Community – Digital equity and inclusion, Community engagement and support
203-2	Significant indirect economic impacts	2023 ESG Report – Environment – Helping customers reduce their emissions, Network resilience 2023 ESG Report – Community – Digital equity and inclusion, Community engagement and support
<b>GRI 301: Materials</b>		
301-1	Materials used by weight or volume	2023 ESG Report – Environment – Reducing our environmental impacts – Responsibly managing natural resources, Responsibly managing waste
301-2	Recycled input materials used	2023 ESG Report – Environment – Reducing our environmental impacts – Responsibly managing natural resources, Responsibly managing waste
3-1	Reclaimed products and their packaging materials	2023 ESG Report – Environment – Reducing our environmental impacts – Responsibly managing natural resources, Responsibly managing waste

Disclosure	Disclosure title	2023 response
<b>GRI 302: Energy</b>		
302-1	Energy consumption within the organization	2023 ESG Report – Environment, SASB Standards index 2023 TCFD Report
302-4	Reduction of energy consumption	2023 ESG Report – Environment, SASB Standards index 2023 TCFD Report
<b>GRI 303: Water and effluents</b>		
303-1	Interactions with water as a shared resource	2023 ESG Report – Environment – Responsibly managing natural resources – Water conservation
303-3	Water withdrawal	2023 ESG Report – Environment – Responsibly managing natural resources – Water conservation
303-5	Water consumption	2023 ESG Report – Environment – Responsibly managing natural resources – Water conservation
<b>GRI 305: Emissions</b>		
305-1	Direct (scope 1) GHG emissions	2023 ESG Report – Environment 2023 TCFD Report <a href="#">Verizon Emissions Reporting</a>
305-2	Energy indirect (scope 2) GHG emissions	2023 ESG Report – Environment 2023 TCFD Report <a href="#">Verizon Emissions Reporting</a>
305-3	Other indirect (scope 3) GHG emissions	2023 ESG Report – Environment 2023 TCFD Report <a href="#">Verizon Emissions Reporting</a>
305-5	Reduction of GHG emissions	2023 ESG Report – Environment 2023 TCFD Report <a href="#">Verizon Emissions Reporting</a>
<b>GRI 306: Waste</b>		
306-2	Management of significant waste-related impacts	2023 ESG Report – Environmental – Reducing our environmental impacts – Responsibly managing waste
306-4	Waste diverted from disposal	2023 ESG Report – Environmental – Reducing our environmental impacts – Responsibly managing waste
<b>GRI 308: Supplier environmental assessment</b>		
308-1	New suppliers that were screened using environmental criteria	2023 ESG Report – Operational integrity – Supply chain – Responsible procurement

Disclosure	Disclosure title	2023 response
<b>GRI 403: Occupational health and safety</b>		
403-1	Occupational health and safety management system	2023 ESG Report – Environment – Reducing our environmental impacts – Environment, health and safety management 2023 ESG Report – V Teamers – Open, welcome and safe work environment
403-5	Occupational health and safety training provided to workers	2023 ESG Report – Environment – Reducing our environmental impacts – Environment, health and safety management 2023 ESG Report – V Teamers – Open, welcome and safe work environment
403-9	Work-related injuries	2023 ESG Report – Environment – Reducing our environmental impacts – Environment, health and safety management
<b>GRI 405: Diversity and equal opportunity</b>		
405-1	Diversity of governance bodies and employees	2023 ESG Report – Approach – ESG governance – Board oversight – Board diversity 2023 ESG Report – V Teamers – Recruiting talent, Diversity, equity and inclusion, Workforce diversity profiles
405-2	Ratio of basic salary and remuneration of women to men	2023 ESG Report – V Teamers – Diversity, equity and inclusion – Pay equity
<b>GRI 413: Local communities</b>		
413-1	Operations with local community engagement, impact assessments and development programs	2023 ESG Report – Community – Digital equity and inclusion, Community engagement and support
<b>GRI 414: Supplier social assessment</b>		
414-1	New suppliers that were screened using social criteria	2023 ESG Report – Operational integrity – Supply chain
<b>GRI 415: Public policy</b>		
415-1	Political contributions	2023 ESG Report – Operational integrity – Business ethics – Political contributions and engagement <a href="#">2023 Political Engagement Report</a>
<b>GRI 418: Customer privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2023 ESG Report – Operational integrity – Digital responsibility – Data privacy

# UN SDG-aligned goals and progress

UN SDG targets	Verizon goals/targets	Progress*
 <p><b>4.4:</b> By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	<ul style="list-style-type: none"> <li>By 2030, provide 10 million youths with digital skills training</li> <li>By 2030, prepare 500,000 individuals for jobs of the future</li> </ul>	<ul style="list-style-type: none"> <li>Over 7 million youths provided with digital skills training since 2012<sup>1</sup></li> <li>Over 45,000 individuals prepared for jobs of the future since 2019</li> </ul>
 <p><b>7.2:</b> By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p><b>7.3:</b> By 2030, double the global rate of improvement in energy efficiency</p>	<ul style="list-style-type: none"> <li>Source renewable energy equivalent to 50% of our total annual electricity consumption by 2025 and 100% by 2030</li> <li>Achieve net zero emissions in our operations (scope 1 and 2) by 2035</li> </ul>	<ul style="list-style-type: none"> <li>Approximately 3.6 gigawatts of anticipated renewable energy capacity under contract</li> <li>As of year-end 2022, achieved a 23.3% reduction in our scope 1 and 2 emissions over a 2019 baseline (market-based)</li> </ul>
 <p><b>8.3:</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p> <p><b>8.4:</b> Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead</p> <p><b>8.5:</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	<ul style="list-style-type: none"> <li>By 2030, provide 1 million small businesses with resources to help them thrive in the digital economy</li> <li>By 2030, enable the avoidance of 20 million metric tons of CO<sub>2</sub>e annually with Verizon solutions</li> <li>Annually, have 100% pay equity in salary for women and men globally, as well as with respect to race and ethnicity in the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>Over 273,000 small businesses provided with resources to thrive in the digital economy since 2021</li> <li>Over 20.1 million metric tons of CO<sub>2</sub>e avoided in 2023</li> <li>Across all of Verizon, we had 100% pay equity in salary for women and men. In the U.S., we also had 100% pay equity in salary with respect to race and ethnicity</li> </ul>
 <p><b>13.3:</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<ul style="list-style-type: none"> <li>By the end of 2026, enroll 50% of Verizon's workforce as Green Team members</li> </ul>	<ul style="list-style-type: none"> <li>Over 51% of employees are Green Team members</li> </ul>
 <p><b>15.1:</b> By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p>	<ul style="list-style-type: none"> <li>By the end of 2030, sponsor the planting of 20 million trees globally</li> </ul>	<ul style="list-style-type: none"> <li>Over 20 million trees planted since 2009</li> </ul>
 <p>We aim to promote inclusive societies where the rights of all people are respected and where rule of law is observed by identifying and managing our human rights impacts; establishing comprehensive policies and processes to address corruption and bribery; and through our advocacy, volunteering and financial donations, supporting issues such as criminal justice reform and the prevention of online child exploitation.</p>		

\*As of year-end 2023 unless otherwise noted.

# Endnotes

1	To protect the identity of the youths reached, Verizon does not collect personally identifiable information. Because the same individual may be reported as reached by multiple teachers/educators, the metric calculation uses conservative assumptions and, where applicable, the latest available National Center for Education Statistics school data to reach a unique student count.
2	For the 12-month period ended September 30, 2023, or November 30, 2023, depending on the tier of supplier.
3	Verizon was not required to file a Conflict Minerals Report in 2023 for the period from January 1, 2022, to December 31, 2022, because we did not manufacture or contract to manufacture products subject to reporting.
4	This statement has been independently assured by ERM Certification Verification Services. See the <a href="#">Independent Assurance Statement</a> for more information about the reporting boundaries and assumptions.
5	Emissions calculated using the <a href="#">EPA Regional eGRID U.S. 2021</a> (Released January 2023).
6	To reflect the current state of technological advancements, in 2023, we eliminated dematerialization, the reduction in production of physical products such as newspapers, CDs and DVDs, as a contributor to our model for measuring emissions avoided by Verizon's products and services. Retaining dematerialization in the model would have resulted in approximately 20.9 million metric tons of CO <sub>2</sub> e avoided through the use of Verizon solutions in 2023.