

Environmental, Social and Governance (ESG) Report 2020



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Approach

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Message from our Chairman and Chief Executive Officer, Hans Vestberg



2020 was a year like no other. As a global community, we faced some of the greatest challenges of our lifetime, and as a company, Verizon navigated obstacles that forced us to alter our ways of working, communicating and operating to keep people connected. At the onset of the COVID-19 pandemic, we took swift and decisive action to protect the health and safety of our employees, to keep our customers and communities connected, to enhance our network during a time of unprecedented demand, and to communicate in real time to our employees, suppliers and partners worldwide via daily live webcasts. We consistently showed up for all of our stakeholders – often in creative and resourceful ways – as discussed throughout this 2020 ESG Report.

Verizon's purpose is to create the networks that move the world forward. As we emerge from the COVID-19 pandemic, we must move forward toward an inclusive recovery that lifts our communities to a state of economic, environmental and social advancement that exceeds pre-pandemic levels. COVID-19 placed a spotlight on the inequities in our society. As such, we believe the United Nations Sustainable Development Goals belong at the heart of any COVID-recovery plan in order to attain a socially just and green recovery for all. At their adoption, the Goals were established with a challenging 2030 deadline. With just under 10 years to achieve the Goals, we have a great deal of work still to do. *Citizen Verizon*, our responsible business plan for economic, environmental and social advancement, reinforces our commitment to addressing the most pressing societal issues of our time – the digital divide, climate change and human prosperity.

Digital Inclusion

As a society, we've made vast leaps in our digital transformation, creating extraordinary opportunity, but also increased vulnerability for those who are not currently connected. The COVID-19 pandemic has shown how basic activities like learning, working, transacting and socializing rely on meaningful connectivity. But far too many people are missing out on the opportunities of the digital economy because they lack reliable, affordable access or face challenges using technology. We're working with communities and government to help tackle this issue by expanding digital access with affordable and accessible products and services, promoting digital literacy with innovative programs directed toward underserved communities and urging holistic and broad solutions to address the digital divide.

Verizon immediately recognized the urgency for school districts to quickly and seamlessly secure connectivity for students to participate in remote learning during the pandemic. We launched a new, national [Verizon Distance Learning program](#), where we have partnered with independent school districts and state departments of education to deliver 4G LTE wireless connectivity, devices and other solutions to students nationwide. In particular, we are providing K-12 institutions with reliable connectivity, devices (i.e., hotspots/MiFi units), mobile device management and other security/compliance apps that school districts rely on to support distance learning at significantly discounted rates. By the end of 2020, discounted internet access, devices and security solutions were available for purchase by school districts to support distance learning across 41 states and the District of Columbia. But this is just the start.

I believe digital inclusion will be one of the defining issues of our time and that it is now or never to take action. Working with the World Economic Forum, I am proud to Chair the new EDISON Alliance. This groundbreaking global movement 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. This is the moment for leaders across all sectors to join forces behind the idea that access to and affordability of digital services is a top priority not just for recovery, but for growth and development.

I believe digital inclusion will be the defining issue of our time and that it is now or never to take action.



Climate Protection

The opportunity for companies to show leadership on the urgent issue of climate change is historic. Greenhouse gas emissions continue to increase and according to the Intergovernmental Panel on Climate Change, the world continues to heat up. We believe this is a breakthrough moment for business action on climate change, which is why, despite the pandemic, Verizon is committed to making significant strides on our path to becoming net zero in our operations by 2035. In a little over a year, Verizon has become one of the largest corporate buyers of U.S. renewable energy, entering into 13 long-term renewable energy purchase agreements totaling nearly 1.7 gigawatts of renewable energy capacity. And to support our renewable energy strategy, we have launched two \$1 billion green bond offerings, the first U.S. telecommunications company to do so.

We recognize the role that transparent disclosure plays in informing our stakeholders of our progress on our ambitious 2035 net zero goal, so we publicly report our greenhouse gas emissions and disclose our climate-related risks and impacts in our [Task Force on Climate-related Financial Disclosures report](#). We ask all companies to join us in adopting ambitious climate commitments and transparent reporting to help build coherent policies for a healthy planet and aid the transition to a net zero economy.

Human Prosperity

This past year, the COVID-19 pandemic highlighted and magnified inequalities throughout our society, and the tragic death of George Floyd, and too many others, forced society to reckon with ongoing racial injustice. These events have sparked powerful conversations inside of Verizon about racism and bias. We have discussed our perspectives on what needs to change in corporate America and in broader society to bring about true racial equality. As I explained in my address to all Verizon employees in response to the events unfolding around the country: “We cannot commit to a brand purpose of moving the world forward unless we are committed to helping ensure we move it forward for everyone.”

As a company, we have long recognized that, in addition to being the “right thing to do,” building a diverse and inclusive workforce is critical to our success. This is why we increased our transparency around our diversity and inclusion efforts by publishing our [Consolidated EEO-1](#) data and providing more detailed information about our workforce composition. We have donated \$10 million to seven organizations dedicated to social justice, including the NAACP and The National Urban League, which have been fighting for progress on this issue for many years. We have a responsibility as a large corporation with a global voice to do right by our friends and colleagues, and we hope to inspire others to speak up and take action as well.

2020 began the Decade of Action to achieve the United Nations Sustainable Development Goals. May 2021 be a year of action driven by the combined efforts of the public and private sectors in partnership to create a better, more sustainable future for all of us.

Hans
Chairman & Chief Executive Officer

Our ESG strategy

Verizon seeks to be known as a responsible, purpose-driven, trusted brand on the cutting edge of innovation to benefit our four key stakeholders: customers, shareholders, employees and society. We believe that we have a responsibility to leverage our technology, operations and employees to help move the world forward into a more connected, secure and sustainable future. Our ESG strategy is built to see this vision come to fruition by effectively governing and managing key ESG risks and opportunities that arise from our core business operations:

- **Promoting diversity and inclusion** makes us a stronger and more competitive company.
- **Championing digital responsibility and inclusion** is essential to earning our customers' trust and growing our business.
- **Mitigating climate risk** presents us with the opportunity to deliver innovative solutions that advance the transition to a low-carbon economy.
- **Fostering a culture of integrity** and being mindful of the social and environmental impacts of our products and services, including human rights impacts, builds trust with our key stakeholders.
- **Investing in reliable networks and affordable services** keeps us all connected, from first responders, to businesses, to schools and our communities.

The way we govern our impacts on people, society and the environment and how we discuss this work through our transparency and engagement are important parts of demonstrating our responsible business conduct.



Message from our Chief ESG Officer

This past year represented a new and exciting chapter for Verizon as our newly formed cross-functional ESG team worked to manage risk and opportunity in key ESG areas and publish more decision-useful ESG-related disclosures. We adopted a fresh, holistic approach to engaging with key stakeholders, fostering internal collaboration and enhancing our transparency around ESG-related risks and opportunities in strategic areas, including governance, human rights, environmental sustainability and digital responsibility.

In 2020, we elevated our reporting by aligning with several external frameworks and standards to increase our disclosure on material issues like data privacy and energy consumption. In conjunction with the release of our 2019 ESG Report, we published our first Sustainability Accounting Standards Board (SASB) index. We also published our first report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to share how we're mitigating climate change risks and proactively pursuing the opportunities of the transition to a low-carbon economy. We believe that the SASB standards and TCFD recommendations are instrumental in allowing us to illustrate how Verizon is addressing the ESG issues that are most critical to our long-term success.

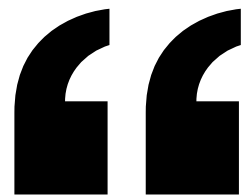
We hope that as we continue to manage our ESG risks and opportunities and strengthen our reporting and engagement, our investors and stakeholders will continue to hold us accountable and encourage us to push the boundaries of what we can achieve. Verizon has made significant strides, but there's always more work to be done, and by sharing this progress we hope you will follow us on this journey.



Beth Sasfai
Chief ESG Officer & SVP, Corporate Governance



Our investors and stakeholders will continue to hold us accountable and encourage us to push the boundaries of what we can achieve.



Prioritizing our material ESG issues

This report is informed by the Sustainability Accounting Standards Board’s (SASB) standards applicable to our business, the Global Reporting Initiative (GRI) standards, feedback received through engagement with our investors and other stakeholders and a materiality assessment.

In 2019, we partnered with nonprofit organization BSR to conduct a series of internal and external interviews to evaluate the most impactful ESG issues related to our business. We will be updating this assessment in 2021.

A material ESG issue is one that has the potential to impact Verizon’s long-term sustainability from the perspective of our internal and external stakeholders. In the matrix that follows, each issue is prioritized according to the degree to which it could potentially impact our business and society. Our ESG strategy cares for all of the listed issues.

Materiality assessment

Impact on society	<ul style="list-style-type: none"> • Accessibility • Tax contributions 	<ul style="list-style-type: none"> • Child rights • Content standards • E-waste • Freedom of expression • Misuse of technology • Political contributions and lobbying • Relationships with law enforcement 	<ul style="list-style-type: none"> • Access to connectivity • Climate change mitigation • Employee diversity and inclusion • Employee growth and development • Network, mobile and data security • Privacy • Sustainable product innovation
	<ul style="list-style-type: none"> • Handling of hazardous materials • Land use • Raw materials sourcing • Supply chain energy use • Supply chain environmental impacts 	<ul style="list-style-type: none"> • Freedom of association • Radio frequency emissions • Open internet • Board compensation, independence and diversity • Supply chain labor standards • Sustainable product design 	<ul style="list-style-type: none"> • Employee engagement • Employee health, well-being and safety • Future pipeline of STEM talent
	<ul style="list-style-type: none"> • Physical security 	<ul style="list-style-type: none"> • Packaging and logistics • Responsible marketing • Supplier diversity 	<ul style="list-style-type: none"> • Ethics and compliance

Impact on our business

Please see the [Appendix](#) for issue definitions.

Supporting the achievement of the United Nations Sustainable Development Goals (SDGs)

Verizon's role as a leading communications technology company makes it incumbent on us to use our scale and innovation to help make progress toward the SDGs.

As we entered the Decade of Action, we reconfirmed our belief that Verizon's technology is an essential tool to support the achievement of all 17 SDGs and affirmed our focus on specific goals where we believe Verizon, through our resources and assets, can have the most significant long-term impact.

We analyzed all 17 SDGs and 169 targets to identify the priority goals and targets aligned to our core business purpose of creating the networks that move the world forward. Not only do our customers rely on our high-quality, resilient networks to connect to what matters most to them, Verizon's networks also affect our communities and environment in a number of meaningful ways. To address the impacts and opportunities associated with Verizon's business strategy, we are focused on the following SDGs:

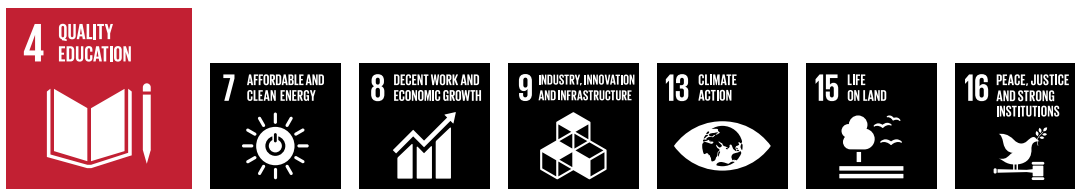


This alignment relates to our community investment and sustainability efforts, our policy engagement and our long-term business strategy.

In 2020, Verizon continued to lead the U.S. telecommunications industry in green finance. Prior to launching our second billion-dollar green bond offering in less than two years, we published a [Green Financing Framework](#) that articulates how our sustainable finance strategy aligns with the UN SDGs and supports our progress on our environmental commitments. Our Chief Financial Officer, Matt Ellis, is an active participant in the [UN Global Compact's CFO Taskforce for the SDGs](#). This initiative brings together a multistakeholder group of corporate finance leaders to develop innovative strategies to address the world's most pressing issues.



Verizon's technology is an essential tool to support the achievement of all 17 SDGs.



SDG 4: Quality education

As our economy becomes more reliant on technology, we recognize that many of the jobs of the future will be influenced by automation, artificial intelligence and other emerging digital technologies. As a telecommunications company, we know it is important to not only increase broadband access across the U.S., but also to proactively support our community in advancing digital skills so that everyone can thrive in our increasingly digital world.

Verizon makes significant investments in technology education because we feel it is the right thing to do. In addition to increasing gender and ethnic diversity in high-skill positions, it also expands our talent pipeline for future hiring. These activities align with our core business values and are integral to our long-term corporate strategy.

Target 4.4: 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.

Verizon's impact
Through Verizon Innovative Learning, we are providing students with free technology, free internet access and technology-driven curriculum to transform the learning experience.

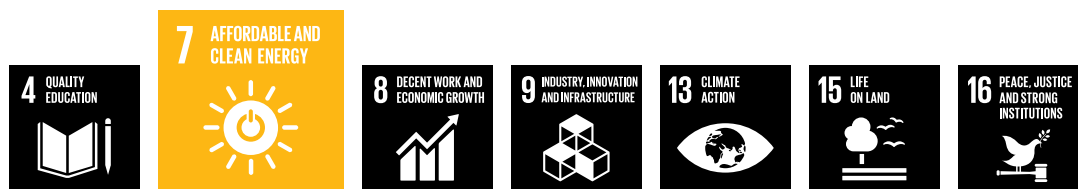
Verizon is supporting our community by preparing people for the jobs of the future through a reskilling program focused on those who are unemployed, underemployed, facing job displacement due to automation or further challenged by the pandemic.

Goals:

- By 2030, provide 10 million youths with digital skills training.
- By 2030, prepare 500,000 individuals for jobs of the future.


Progress:


- Since 2014, Verizon has provided over 480,000 youths with digital skills training.
- Since 2019, we have prepared over 4,200 individuals for jobs of the future.





SDG 7: Affordable and clean energy


Almost all of our operational carbon emissions come from the electricity we use to power our networks. This is why renewable energy and energy efficiency are the focus of our environmental strategy. Through investments in clean energy solutions and upgrades to our facilities and infrastructure, Verizon is doing our part to green the U.S. energy grid and make strides toward achieving our two ambitious corporate climate goals.

 **Target 7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.


 **Verizon's impact**
Verizon is supporting the transition to a greener grid by making substantial investments in renewable energy.

 **Goal:** Source or generate renewable energy equivalent to 50% of our total annual electricity consumption by 2025.

 **Progress:** We have entered into long-term virtual power purchase agreements for nearly 1.7 GW of anticipated renewable energy capacity.

 **Target 7.3:** By 2030, double the global rate of improvement in energy efficiency.

 **Verizon's impact**
Verizon is actively working to improve the energy efficiency of our operations.

 **Goal:** Achieve net zero emissions in our operations (Scope 1 and 2) by 2035.

 **Progress:** Please see our [operational emissions profile](#).



SDG 8: Decent work and economic growth

Entrepreneurship is a proven pathway to economic opportunity. Businesses owned by women, people of color and military veterans have historically received a fraction of the resources of their peers. Verizon is helping small businesses be digitally ready and resilient through not only the COVID-19 pandemic but also in an increasingly digital future.

Target 8.3: 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.

Verizon's impact
We are supporting small businesses to be digitally ready today and in the future.

Goal: By 2030, provide 1 million small businesses with resources to help them thrive in the digital economy.

As a leading communications technology company in the U.S., we recognize that our connected solutions can help our customers save energy and significantly reduce their own carbon emissions. From telecommuting to smart building management, we see endless possibilities for Verizon's products and solutions to support our customers in reducing their own impact.

Target 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour 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.

Verizon's impact
Our connected solutions help our customers save energy and reduce their carbon emissions.



SDG 8: Decent work and economic growth

Target 8.4 continued:

Goal: In 2020, we met our goal for our networks and connected solutions to save more than double the amount of emissions that our operations create. Verizon's new goal is for our solutions to help avoid 20 million metric tons of CO₂e annually by 2030.

Progress: In 2020, our solutions enabled the avoidance of 12 million metric tons of CO₂e, the equivalent to taking 2.6 million cars off the road. The emissions avoided represent approximately 2.8 times the emissions generated by Verizon's operations.

We understand the importance of diversity and inclusion, including compensating all individuals equitably for similar work. We believe that businesses must play a critical role in reducing the national pay gap for women and racial and ethnic minorities.

Target 8.5: 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.

Verizon's impact
One of the ways we live up to our commitment to diversity and inclusion is by paying all employees performing similar work equitably.

Goal: Have 100% pay equity annually in salary for women and men globally, as well as with respect to race and ethnicity in the U.S.

Progress: In 2020, 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.



SDG 9: Industry, innovation and infrastructure

As a vital provider of critical network infrastructure, Verizon's primary goal has always been to keep our employees, customers and society connected to the people and resources that are important to them. The resilience of our networks reflects many years of significant investment so that we can continue to serve our customers even in times of crisis, whether it be from hurricanes, floods, wildfires or other unforeseeable events like the COVID-19 pandemic.

Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Verizon's impact
We are continually strengthening the resilience of our networks to enable communities affected by climate-related hazards and natural disasters to have access to communication services when they need them the most.


We are driving energy efficiency in our networks through a variety of interventions, including migrating copper-based services to fiber technologies, installing LED lighting in our facilities and using better cooling technologies in our data centers.


Please see [Verizon's TCFD Report](#) for more information.





SDG 13: Climate action

Verizon's employees play a critical role in the success of our environmental initiatives. With the rapidly changing climate already impacting our lives, we know it is just as important for us to educate and empower our employees on sustainable actions as it is to implement our many companywide measures.

 **Target 13.3:** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

 **Verizon's impact**
The Verizon Green Team is a grassroots collective of employees dedicated to environmental stewardship. The Green Team raises awareness of climate-related issues and provides both educational and volunteer opportunities.

 **Goal:** 50% of Verizon employees will be Green Team members by the end of 2026.

 **Progress:** In September 2020, we met our prior goal of having 30% of Verizon employees become Green Team members.



SDG 15: Life on land

Conservation and biodiversity are critical to reducing carbon emissions and combating climate change. Trees are central to many biological systems and have immeasurable additional benefits outside of lowering our global footprint: trees moderate temperatures in cities, filter pollution from the atmosphere, support the availability of clean drinking water, reduce noise in busy environments, improve mental health and much more.

Target 15.1: 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.

Verizon's Impact
From replanting forests for hurricane recovery to supporting urban forestry, we're focused on restoring lost tree canopies and enabling cleaner air and healthier communities.

Goals: By the end of 2030, Verizon plans to plant 20 million trees.

Progress: Verizon has planted over 6 million trees.



SDG 16: Peace, justice and strong institutions

Verizon is committed to moving the world forward for everyone, regardless of their background or circumstances. We know that we can only achieve global sustainable development when we also resolve issues related to conflict, insecurity, weak institutions and limited access to justice.

We aim to promote inclusive societies where the rights of all people are respected and where rule of law is observed through our corporate actions, policy development, donations and employee-led volunteering efforts.

Verizon's impact

- **Verizon supports peace, justice and strong institutions through our core business strategy. We have developed comprehensive policies, processes and systems to address corruption and bribery by employees, suppliers and third-party agents.**
- **We share our commitment to operating with respect for human rights in our [Human Rights Statement](#). Our dedicated [Business & Human Rights Program](#) drives our work to identify and address the human rights impacts of our core business strategy, operations, products and services.**
- **Verizon provides financial and in-kind support to the National Center for Missing and Exploited Children to further their work fighting online child exploitation, providing assistance to victims and finding missing kids.**
- **We advocate for criminal justice reform and the Deferred Action for Childhood Arrivals immigration program.**
- **Through our pro bono program, we promote access to justice by providing free legal services to society's most vulnerable populations.**

Engaging collaboratively

We believe that engaging openly and transparently with our investors and other key stakeholders on issues impacting Verizon, including ESG risks and opportunities, drives increased corporate accountability, improves decision-making and ultimately creates long-term value.

Communicating with investors

We strive for a collaborative approach with our investors to solicit and understand their perspectives on a variety of corporate governance, compensation and ESG topics that may impact our business or reputation, and we share what we learn from these exchanges with our Board and senior management. These engagements include the participation of our Lead Director, or other directors, when requested and appropriate.

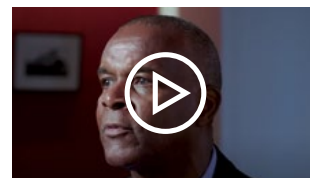
In 2020, we took a new, proactive approach and engaged with our top 100 investors and socially responsible investors in email blasts and one-on-one conversations about Verizon's ESG activities and priorities; our response to COVID-19; governance matters and shareholder rights; executive compensation and ESG; our climate commitments and renewable energy; data privacy, cybersecurity and child safety; political contributions and lobbying; and racial justice.

In addition to our regular investor engagement, in 2020, we retained a third-party consultant to survey approximately 80 of Verizon's equity and fixed-income investors to obtain feedback on the effectiveness of our communications and engagements with them and reviewed the survey results with our Board.

Exchanging ideas with peers and experts

We also value our engagement with industry peers, human rights experts, technologists, advocates, academics, investors, journalists, governments and other experts. We regularly engage and maintain strong relationships with these key stakeholders on our climate- and human rights-related risks and opportunities, including the impacts of our policies, products and services. We are committed to sharing our learned experiences from our reporting journey with our peers through publications, workshops and webinars because we believe that we need to act together if we are to be successful in our collective mission to create a more sustainable and responsible society for everyone.

In 2020, we partnered with Accounting for Sustainability (A4S) to produce a publicly available [case study](#) on implementing the TCFD recommendations and shared what we learned as a first-time issuer of a TCFD report on a publicly available webinar hosted by Ceres and A4S. Our Chief ESG Officer also wrote a [blog](#) for the Sustainability Accounting Standards Board about Verizon's experience with SASB reporting.



Our Lead Director discusses board diversity and duties



Our CFO discusses sustainable finance

Learn more

[Case study: Implementing the TCFD Recommendations \(A4S\)](#)

[Blog: Our Chief ESG Officer shares SASB implementation insights](#)

[ESG Resources Hub](#)

Listening to consumers

Our long-standing Consumer Advisory Board (CAB), composed of diverse leading business and public-interest advocates, provides us with an unfiltered view of relevant technology, consumer, business and social issues at biannual meetings. CAB members' perspectives and advice play a role in the development of many important Verizon policy and business decisions.

Taking our employees' pulse

We view employee engagement as a strategic approach to driving growth that is directly tied to business performance. Engaged employees are enthusiastic and committed, which translates into stronger customer service, meaningful innovation and an inclusive culture where everyone feels a sense of belonging and pride.

That's why we partnered with Gallup, an industry leader in workplace analytics and insights, to launch the VZPulse+ survey to benchmark and track our progress around engagement over the next five years. We strongly encourage all of our employees to participate in these regular surveys, which solicit feedback on a range of issues relating to our workplace culture and business strategies. We've provided our leaders with training to help them translate the insights received from these employee surveys into actionable strategies.

While surveys provide an excellent source of truth and direction, we are constantly listening and learning from our employees, including town halls and leadership forums with employees. In 2020, our leaders frequently joined company webcasts to discuss and answer questions on the business and personal implications of the COVID-19 and racial justice crises.

Earning trust with transparent reporting

We strive to make it easy for stakeholders to learn about our positions and progress on the issues that matter to them. To that end, we have created an [ESG Resources Hub](#) on our Investor Relations website that houses all of our ESG reporting and policies.

We have a long history of reporting on our corporate responsibility performance. In 2020, our new ESG team advanced our reporting strategy by publishing Verizon's first SASB index, outlining how our ESG disclosures align with the recommended quantitative metrics and qualitative disclosures of the SASB Telecommunications Services standard. This year we have expanded the scope of our [SASB index](#) to also address the Internet Media & Services standard. On Earth Day 2020, we published our inaugural [TCFD Report](#). In this climate-specific report we share Verizon's strategy for mitigating climate change risks and proactively pursuing the opportunities of the transition to a low-carbon economy.

We also publish the following key reports and commitments:

- Verizon's [Human Rights Statement](#), explaining our commitment to operating with respect for human rights.
- [Verizon's broadband commitment](#), outlining our commitment to an open internet that provides consumers with competitive broadband choices and internet access – when, where and how they want it.
- Information about [Verizon's digital safety program](#), including metrics on Verizon's fight against the dissemination of child sexual abuse material.
- A semiannual [Transparency Report](#), presenting the number of requests for customer information that we receive from law enforcement in the U.S. and other countries in which we do business, as well as discussing the demands we receive to block websites.
- A semiannual [Political Engagement Report](#), disclosing all of Verizon's PAC contributions, corporate political contributions, support for ballot initiatives and independent expenditures, as well as listing our public policy organization's significant memberships in trade organizations.
- Verizon's [Green Financing Framework](#), aligning our green financing activities with the UN SDGs, and our [Green Bond Reports](#), detailing the impacts of our allocation of the net proceeds of green bond issuances.
- Our [U.K. Modern Slavery Act Statement](#) and [Australia Modern Slavery Act Statement](#), discussing our efforts to prevent acts of modern slavery and human trafficking from occurring within our business and supply chain.
- Our [Conflict Mineral Policy](#), discussing our collaboration with industry organizations and our suppliers to enhance visibility into, and eliminate conflict minerals from, our supply chain.

View reports

[TCFD Report](#)

[Transparency Report](#)

[Political Engagement Report](#)

[Green Bond Report](#)

[Consolidated EEO-1 Report](#)

Governance

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How we govern

We consider good governance essential to driving our success and building long-term sustainable value for our stakeholders.

Our Board of Directors oversees Verizon's strategic planning and execution, risk management, capital deployment, responsible business practices and human capital management 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 effective independent oversight of management's performance.

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

In 2020, we joined [The Board Challenge](#) as a charter member, pledging to continue to encourage the representation of Black leaders on corporate boards.

Fostering Board diversity

Good governance starts with independent and engaged directors who have a strong sense of integrity and respect for differing viewpoints. We believe a board that embodies a range of viewpoints, backgrounds and expertise is best positioned to provide new perspectives to our management team as it addresses the challenges and opportunities impacting our business.

In its ongoing board 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. At December 31, 2020, our 10 member Board included three women and four Black or Hispanic members.

Overseeing ESG strategy and risks

Our Board recognizes that operating responsibly – minimizing the environmental impact of our operations, protecting the privacy of our customers' information and respecting human rights by creating an environment of respect, integrity and fairness for our employees and customers wherever we do business – is fundamental to the long-term success of our company.

The Corporate Governance & Policy Committee oversees corporate responsibility and sustainability. Verizon has a Chief ESG Officer dedicated to enhancing the company's sustainability reporting and stakeholder engagement on ESG issues that align with Verizon's core business strategy. The Chief ESG Officer heads a cross-functional team that focuses on strategic areas, including governance, reporting, human rights, environmental sustainability and digital trust and safety, and also oversees Verizon's

efforts to deliver on our ESG commitments. The Chief ESG Officer regularly provides the Corporate Governance & Policy Committee with updates on the company's ESG priorities, commitments and reporting.

Environmental sustainability and climate

To address climate-related risks, Verizon has set ambitious goals to source or generate renewable energy equivalent to 50% of our total annual electricity consumption by 2025 and to achieve net zero emissions in our operations (Scope 1 and 2) by 2035. We are taking steps to make our networks more energy efficient and climate resilient and to develop solutions that will help our customers save energy and significantly reduce their carbon emissions. Each committee of the Board oversees the management of the specific risks related to our environmental sustainability strategy and the transition to a low-carbon economy that fall under the committee's area of responsibility:

- **Audit Committee.** Environmental and climate-related risks discussed during annual business risk reviews with the Audit Committee include operational and financial risks relating to energy management and our renewable energy and net zero commitments, maintaining network reliability during catastrophic and weather-related events, and legal and regulatory developments that seek to mitigate climate change through carbon policy.
- **Corporate Governance & Policy Committee.** At least annually the Chief ESG Officer briefs the Corporate Governance & Policy Committee on Verizon's progress on meeting our environmental sustainability commitments.
- **Finance Committee.** The Finance Committee oversees the strategy for managing risks related to Verizon's renewable energy exposure through renewable energy purchase agreements, as well as the company's green financing strategy.
- **Human Resources Committee.** To motivate management to be good stewards of our planet and reduce the environmental impact of our operations, the Human Resources Committee has included a carbon intensity reduction target as one of the performance measures in the short-term incentive plan since 2014.

Data privacy and cybersecurity

Our Board is committed to maintaining strong and meaningful privacy and security protections for our customers' information. The Audit Committee has primary responsibility for overseeing Verizon's risk management program relating to data privacy and security and cybersecurity. The Audit Committee also monitors Verizon's compliance in the areas of data and privacy protection.

- **Data privacy and security.** Our Chief Privacy Officer annually briefs the Audit Committee on data privacy risks and mitigating actions. For more information about the technical, administrative and physical safeguards that Verizon has in place to help protect against unauthorized access to, use or disclosure of customer information and data that we collect and store, please see [Privacy and Data Protection](#).
- **Cybersecurity.** Our Chief Information Security Officer leads an annual review and discussion with the full Board dedicated to Verizon's cyber risks and threats and cyber protections and provides updates throughout the year, as warranted. For more information about our enterprisewide information security strategy, policy, standards, architecture and processes, please see [Cybersecurity](#).

Responsible business

Verizon's Responsible Business Council, chaired by the CEO and composed of members of the senior leadership team, oversees the integration of responsible practices as a core operating principle. At least annually, the Chief Corporate Social Responsibility Officer reports to the Board on the Council's activities and Verizon's community and social impact initiatives. In 2020, Verizon launched [Citizen Verizon](#), our responsible business plan for economic, social and environmental advancement, which focuses on three pillars: Digital Inclusion, Climate Protection and Human Prosperity.

Current policy issues and corporate reputation

The Corporate Governance & Policy Committee has primary responsibility for overseeing the company's handling of business and reputational risks relating to Verizon's position and engagement on important public policy issues, as well as individual events and incidents that may affect our reputation. Each year, Verizon's Chief Administrative, Legal & Public Policy Officer leads a discussion on the current policy issues facing the company that may generate publicity and impact corporate reputation and reviews the processes in place to quickly respond to any such developments. Outside the regular meeting cycle, management makes sure that the Board is informed of current developments that may pose reputational risks to the industry or the company.

Political activities and lobbying

The Corporate Governance & Policy Committee oversees our political activities, including lobbying, and receives a comprehensive briefing on these activities at least annually. Our political activities are subject to robust internal controls; our Code of Conduct requires that all lobbying activities be authorized by public policy or legal personnel; and our employees undergo lobbying training. Verizon understands that transparency regarding our political engagement is critical, so we publish our [Political Engagement Report](#) twice a year. Our report also discloses our Public Policy organization's membership in trade organizations that receive more than \$50,000 annually from Verizon and explains how we address disagreements with respect to positions taken by the organizations we support.

Learn more

[Political Engagement Report](#)

[Human Rights Statement](#)

Human rights

As expressed in our [Human Rights Statement](#), Verizon is committed to operating with respect for internationally recognized human rights. We have a dedicated [Business and Human Rights Program](#) that works to embed human rights considerations into responsible business decision-making processes across the company. Our human rights efforts are overseen by the Corporate Governance & Policy Committee.

Anti-corruption

The Audit Committee oversees our robust anti-corruption program and is briefed annually by our Chief Compliance Officer on Verizon's continued compliance with applicable anti-corruption rules. For more information on our program, see [Anti-Corruption](#).

Overseeing human capital management**Culture and employee engagement**

Our Board views our workforce as one of Verizon's most critical assets and regularly receives briefings from the CEO on initiatives to reinforce our company culture and encourage employee engagement. The CEO reviews with the Board the results of our [Pulse+](#) surveys completed by employees across the company. Periodically, our directors attend employee town halls, participate in leadership forums with employees and, in 2020, several of our directors appeared on company webcasts to discuss the COVID-19 crisis and racial justice matters with employees across the company.

Diversity and inclusion

The Board views Verizon's commitment to creating a collaborative, inclusive and diverse environment – within Verizon, with our customers and among our business partners and suppliers – as a business imperative and a competitive advantage. To promote diversity in our workforce and encourage the contribution of diverse business partners to our success, the Human Resources Committee has included diversity targets as performance measures in the short-term incentive plan for over 20 years. The Chief Human Resources Officer reviews diversity representation and initiatives with the Committee at least annually.

Succession planning and talent development

Our Board recognizes that one of its most important duties is to promote continuity in Verizon's senior leadership by overseeing the development of executive talent and planning for the efficient succession of the CEO. The Human Resources Committee has primary oversight responsibility for succession planning, including assignments to key leadership positions and related compensation decisions. Our Board generally conducts an in-depth review of senior leader development and succession planning at least once a year. Led by the CEO and the Chief Human Resources Officer, this review addresses Verizon's management development initiatives, assesses senior management resources and identifies individuals who should be considered as potential future senior executives.

Employee health and safety

At least annually, our Chief Human Resources Officer briefs the Board on employee and contractor health and safety policies, practices and incidents, including actions taken to screen suppliers' EHS performance and programs to ensure that we are partnering with safe and environmentally friendly suppliers.

How we operate

At Verizon, we drive our business forward through the management structures we have put in place and the planning and implementation process we use for decision-making and execution.

We have organized management of our business operations around the customers we serve – Consumer, Business and Media – with a centralized Global Network & Technology Group managing our world-class networks. Our primary corporate functions provide financial, administrative, legal, public policy, marketing and strategy support and oversight to the business groups.

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 senior management team from each business group and centralized function and overseen by our CEO. Our management councils address a wide range of matters that are critical to our company's success, including business and technology strategies, product development, brand strategy and customer experience, social responsibility, resource allocation and emergency preparedness.

Conducting business responsibly

Both our Board and senior leadership team recognize that operating responsibly – promoting ethical business practices and the well-being and health of our environment, employees, customers and communities – is fundamental to the long-term success of Verizon.

For the past several years we have been evaluating the state of responsible business practices across our enterprise, with the goal of integrating responsibility into every aspect of our business. The Verizon Responsible Business Council (RBC), chaired by our CEO and composed of members of our senior leadership team, oversees this process. The RBC helps our company set ambitious impact goals and monitors progress toward achieving them. Our CEO, with support from the RBC and Board, has committed to meet the responsibilities of the UN Global Compact and to collaborate with its members to bring about positive change.

Ethics and compliance

Our enterprisewide compliance program

Verizon's compliance program is overseen by the Audit Committee of the Board of Directors and managed by the Chief Compliance Officer. Our compliance program is designed to promote an enterprisewide culture of integrity and accountability by:

- Establishing standards of conduct, including the Code of Conduct, corporate policy statements and other guidelines.
- Educating employees regarding 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.

Our Code of Conduct

At Verizon, we are defined by our values: integrity, respect, performance excellence, accountability and social responsibility. Our [Code of Conduct](#) is a powerful tool that helps employees to make choices that put those values into action. The Code provides employees with clear standards, helpful examples and information about where to go when they need guidance about ethical decision-making or wish to raise compliance concerns – including a [Verizon Ethics](#) hotline that allows for anonymous reporting or “whistleblowing.”

The Code is available to employees in 11 languages (Chinese, Dutch, English, French, German, Hungarian, Italian, Japanese, Polish, Portuguese and Spanish). All Verizon employees receive mandatory Code of Conduct training at their time of hire. Code provisions are continually reinforced through annual training and periodic communications. The mandatory Code training is also available to employees in the 11 languages.

Learn more

[Code of Conduct](#)

[Verizon Ethics](#)

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.

Our ethics office

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's Ethics serves as the primary resource for employees seeking ethics advice and assistance and has two primary functions: fielding questions about ethics issues and responding to concerns and complaints about potential misconduct. The team:

- Provides a confidential, 24/7 global compliance hotline and an online web portal that can accommodate calls in numerous languages for anyone who wants to seek guidance or report ethics concerns.
- Triage concerns and allegations raised, making sure that they are assigned to the correct teams in the Human Resources, Legal, Finance and Security organizations.
- Provides ethics advice to employees seeking guidance in applying the Verizon Code of Conduct and company policies to business decisions or outside interests.
- Administers the annual Conflict of Interest Questionnaire process.

Verizon thoroughly investigates all claims of misconduct. We have various teams within the Human Resources, Legal, Finance and Security organizations that are specially trained to probe potential violations of the Code. Verizon strictly prohibits retaliation against employees for submitting complaints or cooperating with investigations. Anyone engaging in retaliation is subject to discipline, up to and including termination of employment. Our Chief Compliance Officer regularly reports any serious Code violations to the Audit Committee of the Board of Directors.

Anti-corruption

Verizon enforces a zero-tolerance policy for bribery or corruption of any kind. All employees receive general anti-corruption training as part of their annual Code of Conduct training. In addition, V Teamers 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, which incorporates practical examples, 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 instruct employees to obtain legal approval before giving anything of value to a public official. We have internal controls in place, such as monitoring of travel, gifts and expenses, to help deter and detect high-risk transactions. We supplement our general compliance training with targeted communications and in-person instruction on an as-needed basis.

Every two years, we review and assess our anti-corruption program, with the goal of finding areas for improvement, and our Chief Compliance Officer reports the findings to the Audit Committee of the Board of Directors.

Tax compliance

Verizon strictly complies with all applicable tax laws, regulations and tax compliance requirements, including enhanced reporting obligations such as the OECD Country by Country Reporting and the European Union DAC 6 Mandatory Disclosure Regime. Further, Verizon discloses income and non-income taxes paid in our publicly filed consolidated financial statements.

Human rights

[Our Credo](#) underlies our commitment to human rights, expressed in further detail in our [Human Rights Statement](#). We are committed to operating with respect for internationally recognized human rights. Our approach to this work is guided by the human rights due diligence framework set forth in the UN Guiding Principles on Business and Human Rights.

Our [human rights efforts](#) are overseen by the Corporate Governance & Policy Committee of our Board of Directors and led by the Business and Human Rights Program (BHRP), which is part of the ESG office under the remit of the Chief Administrative, Legal and Public Policy Officer. The BHRP works in partnership with teams throughout the Public Policy, Law & Security and Global Supply Chain organizations, as well as other functions, including Corporate Social Responsibility.

Our work today builds on a proud history. In spring 2008, Yahoo took the bold step of creating a dedicated team, the BHRP, to lead its efforts to make responsible business decisions in the area of human rights. This was the first business and human rights program in the ICT sector. A decade later, when we acquired Yahoo, our leadership prioritized the build-out and scaling of the BHRP across the Verizon enterprise. The BHRP was empowered to provide centralized leadership and to advise, from a human rights perspective, on global strategy, business decision-making and internal and external engagement with stakeholders.

Since that time we have been hard at work enhancing our efforts to understand and manage our human rights impacts. We have done this by taking a structured approach to embedding human rights considerations into responsible business 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. In partnership with teams across the company, the BHRP conducts regular and ongoing human rights due diligence (HRDD), as set forth in the UN Guiding Principles on Business and Human Rights, to identify, understand and address the human rights implications of our business decisions, including our technology, products, services and strategy.

Learn more

[Our Credo](#)

[Human Rights Statement](#)

[Human Rights at Verizon](#)

As part of this process, we undertake Human Rights Impact Assessments (HRIAs) to more specifically evaluate and address human rights risks that may intersect with our business. This includes attention to such rights as privacy (including data privacy), freedom of expression and information, and nondiscrimination, with specific attention to vulnerable groups. Based on what we learn, we identify potential human rights risks and opportunities that could arise from Verizon's products and operations. We then make recommendations to avoid or mitigate those risks, protect our customers and users, and promote human rights with our products and on our platforms. As part of our HRDD and HRIA processes, we consult externally with a variety of local, regional and international experts, including government agencies, human rights organizations, academics, journalists and other experts. Read more about our approach to HRIAs [here](#).

Within Verizon we host regular training and awareness-raising activities to provide employees with guidance and tools to operate in a manner that is consistent with our human rights commitments. This year we developed an employee learning module with information on international human rights, Verizon's commitment to respect human rights and the work of the BHRP.

Our approach is one of continuous learning and improvement. A critical part of our efforts to embed human rights considerations into business decision-making, as led by the BHRP, is the ongoing evaluation and refinement of our efforts as the company continues to undergo change and transformation and as new innovation and technological advancements emerge. Building on the legacy of work that began more than 12 years ago, we will continue to consider both the human rights impacts of our current activities, and, with an eye on the future, we will endeavor to understand and address the potential impacts of tomorrow's technologies and business practices.

Environmental

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Tackling climate change

Climate change is a serious threat that warrants meaningful action, and we are committed to doing our part to meet the enormity of this challenge. That is why Verizon has set an ambitious goal to achieve net zero emissions in our operations by 2035.

In 2020, we joined [The Climate Pledge](#), an initiative focused on achieving the Paris Agreement 10 years early by 2040. Recently, we confirmed that we are [all in](#) and will continue to increase our ambitions and amplify our support of the Paris Agreement in the years to come.

Even as Verizon grows our 5G network nationwide, we are committed to reducing our carbon footprint and operating as a responsible business. We are moving from older technologies to newer, more energy-efficient ones. This includes migrating copper-based services to fiber technologies, as well as migrating to our newer intelligent edge network platform. We are installing energy-efficient systems and employing energy management best practices at our facilities, including installing LED lighting, and we're using better cooling technologies in our data centers.

As a first step on our net zero journey, we have committed to source or generate renewable energy equivalent to 50% of our annual electricity consumption by 2025. In a little over a year, Verizon has become one of the largest corporate buyers of U.S. renewable energy, entering into 13 long-term power purchase agreements totaling nearly 1.7 gigawatts (GW) of renewable energy capacity. These agreements support the construction of new wind and solar facilities. With these agreements, we are making significant progress toward our renewable energy goal.

In addition, Verizon recognizes the opportunities associated with the transition to a low-carbon economy. We believe we are uniquely positioned to enable connected solutions to help our customers save energy and significantly reduce their carbon emissions. In 2020, our solutions enabled the elimination of 12 million metric tons of CO₂e emissions. We've set a new goal that by 2030 Verizon solutions will help avoid 20 million metric tons of CO₂e annually.

From investments in clean energy to upgrades to our facilities and infrastructure to reforestation projects, we are making measurable strides toward achieving a net zero future.

Verizon has set an ambitious goal to achieve net zero operational emissions by 2035.

Learn more

[The Climate Pledge](#)

[America Is All In letter](#)

Our path to net zero

To achieve net zero emissions in our operations by 2035, Verizon is focused on improving the energy efficiency of our networks and facilities, supporting the transition to a greener grid by entering into power purchase agreements with renewable energy developers and investing in on-site green energy at our facilities.

2019

- Reduced our carbon intensity by **53%** against our 2016 baseline.
- Issued first **\$1 billion** green bond.

2020

- Allocated **\$1 billion** of net proceeds from our first green bond.
- Issued a second **\$1 billion** green bond.
- Entered into 13 long-term power purchase agreements totaling nearly **1.7 gigawatts** (GW) of renewable energy capacity.
- Installed **8 MW** of on-site solar capacity. **28 MW** of on-site green energy installed since 2013.

2021

- Announced approved **science-based targets** for Scope 1, 2 and 3 emissions.

2025

- Source or generate renewable energy equivalent to **50%** of our annual electricity consumption.

2030

- Verizon solutions help enable the avoidance of **20 million metric tons** of CO₂e annually.

2035

- **Net zero operational emissions.**

Science-based emissions reduction targets

In addition to our net zero goal, we have announced two science-based emissions reduction targets. We have committed to reduce absolute Scope 1 and 2 GHG emissions 53% by 2030 over a 2019 baseline and to reduce absolute Scope 3 emissions from our value chain 40% by 2035 over a 2019 baseline.

The target covering emissions from our operations (Scope 1 and 2) is consistent with reductions required to keep warming to 1.5°C. Our value chain target is consistent with reductions required to keep warming to well-below 2°C.

These targets were calculated using methodologies approved by the Science Based Target initiative (SBTi) that are in line with a level of emissions reduction that science suggests is necessary to avoid the most significant impacts of climate change.

Carbon intensity

We set a goal to reduce our carbon intensity – a measure of the carbon our business emits divided by the terabytes of data carried by our networks – by 50% against our 2016 baseline. We met this goal in 2019*, achieving a 53% reduction.

Having met this goal, our efforts are now focused on achieving net zero operational emissions by 2035. To support this effort, the Human Resources Committee has continued to include a carbon intensity reduction target as one of the performance measures in the short-term incentive plan.

**Because this data is externally assured it was not available for inclusion in the 2019 ESG Report at the time of publication.*

Improving energy efficiency

We are improving energy efficiency across our networks and facilities in a variety of ways. For example, we are migrating copper-based services to fiber technologies, which are more energy efficient. We are also installing energy-efficient systems and employing energy management best practices across our footprint.

Improving energy efficiency in network cooling

Almost all of our operational carbon emissions come from the electricity we use to power our networks, so maximizing energy efficiency is a critical priority for us. One of the main ways we maximize energy efficiency is through a variety of interventions targeting network cooling. These interventions reduce overall site energy usage and maintenance costs, as well as extend the life expectancy of our equipment.

We have optimized our cooling system settings at our network facilities so that cooling system demand is reduced. These adjustments are based on well-established industry guidelines with no detrimental effect on network performance or reliability. We have also deployed smart cooling systems across a number of technical network facilities

We achieved a 53% reduction in carbon intensity over our 2016 baseline.

to optimize the cooling system capacity and telecommunications equipment demand through machine learning algorithms. We are in the process of replacing and upgrading older cooling systems with newer, high-efficiency cooling systems that meet or exceed the latest industry energy-efficiency standards. These upgrades include systems equipped with “free cooling” economizers that have the ability to significantly reduce cooling energy during the appropriate climate conditions.

Managing energy use in our data centers

Our data center designs and operations leverage the full range of environmental tolerances allowed by most server, storage and network hardware suppliers. This enables the wide use of energy-saving practices such as direct outside air (free) cooling, waterside economizer, 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. And, in some locations, we use Artificial Intelligence-Machine Learning algorithms to support energy conservation.

Our data center design embraces modular construction practices that allow for quick deployment and seamless integration so new data center capacity arrives just in time. This prevents underutilized capacity from obstructing operations, cost and energy-efficiency goals.

Verizon’s trailing 12-month (TTM) weighted average power usage effectiveness (PUE) as of November 30, 2020 was 1.38.

Improving energy efficiency in our facilities

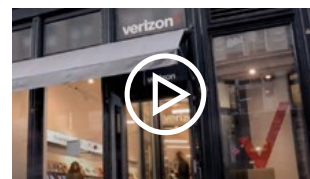
We recognize the impact of building energy efficiency on our efforts to reduce our carbon footprint and, more broadly, on climate change. That’s why we’re proud to work with the U.S. Environmental Protection Agency (EPA) ENERGY STAR program to certify our eligible facilities.

We have achieved 646 ENERGY STAR certifications for our properties since 2001 and remain committed to pursuing ENERGY STAR certification for 100% of our eligible facilities.

In 2020, we received ENERGY STAR certification at three data centers in Colorado, New Jersey and California. For the eighth consecutive year, the EPA named Verizon an ENERGY STAR Partner of the Year and again recognized us for Sustained Excellence.

As part of our energy efficiency strategy, we are replacing inefficient lighting across our portfolio with energy-efficient Light Emitting Diode (LED) lighting. In 2020, we retrofitted or replaced approximately 201,000 bulbs in 166 buildings across nearly 9 million square feet.

Verizon has also completed 357 LEED-certified projects since 2009.



Hear from Michael Zatz, Manager of the ENERGY STAR Commercial Buildings program at the U.S. Environmental Protection Agency, about the importance of building energy efficiency.

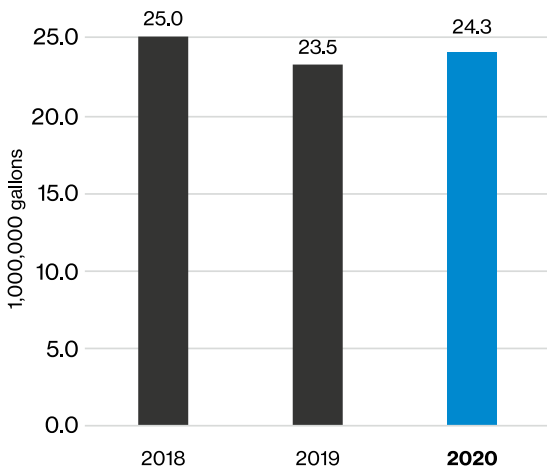
ENERGY STAR®
Partner of the
Year for 8 years



Fleet fuel consumption

Efforts to reduce our fleet fuel consumption include replacing older service vans, employing hybrid vehicles, switching from V8 engines to V6 engines, rolling out engine calibrations to reduce fuel consumption, and replacing aerial lifts with systems that run solely on electric power so a technician can turn off the vehicle's main engine.

The amount of fleet fuel consumed in any period is largely driven by factors such as the volume and type of work performed during the period, as well as the type of vehicles required to perform the work. In 2020, in light of the COVID-19 pandemic, we implemented new temporary dispatch and garage protocols that resulted in some field technicians being able to keep their work vehicles at remote locations, such as their homes, to support social distancing.



EV charging

To encourage our V Team members to use electric vehicles (EV) with ease and confidence, we have expanded access to EV charging across Verizon facilities. At year-end 2020, EV charging stations were available at 79 locations, exceeding our goal of 75 locations.

Supporting the development of renewable energy

Given that the electricity that powers our networks is responsible for most of Verizon's emissions, our support of renewable energy and the transition to a greener grid is a key enabler to achieving our net zero future.

Our network operations are located across the country and require a 24/7 supply of electricity to operate. It is not feasible to power our network operations directly from solar or wind generation facilities during every hour of every day, so we are dependent on sourcing power from our nation's electrical grids. Today much of that power is "brown" power, produced from conventional fossil fuels such as coal and oil. To achieve our renewable energy goal, we are focusing our resources on accelerating the transition to greener electrical grids across the U.S.

We are working to bring additional renewable energy to the grids by entering into long-term power purchase agreements for solar and wind power under development. The agreements, called virtual power purchase agreements, or VPPAs, are financially settled and can help reduce Verizon's long-term exposure to energy price volatility.

By providing the developers of renewable energy facilities with long-term revenue certainty for a project, these agreements can enable them to obtain the capital they need to construct the new solar or wind energy facility. We generally do not take physical delivery of the energy from the facility under these agreements. 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 intend to retire these RECs against our actual energy consumption to track our progress in meeting our renewable energy goal.

As of December 31, 2020, we have entered into long-term VPPAs for a total of nearly 1.7 GW of anticipated renewable energy capacity. The projects covered by these agreements are expected to commence commercial operations over the next three years. The additional renewable energy capacity supported by these agreements is expected to reduce carbon emissions by an amount equivalent to removing more than 630,000 passenger vehicles from the road on an annual basis.

We continue to identify new projects under development, and we are on track to meet our 2025 renewable energy goal, despite delays due to COVID-19.

In 2020, Verizon became one of the largest corporate buyers of renewable energy in the U.S.

Investing in on-site green energy

While facilitating the development of additional renewable energy for the electrical grids is the primary focus of our renewable energy strategy in terms of resource allocation, we remain committed to developing on-site green energy generation at our administrative offices and other facilities where it makes sense.

Since 2013 we have installed more than 28 MW of green power at 26 locations. In 2020, we activated more than 8 MW of additional on-site solar at eight of our facilities. In addition to contributing to our achievement of our renewable energy goals, our on-site solar installations are a powerful signal to our employees of our commitment 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. In 2020, we published a [Green Financing Framework](#) that articulates our sustainable finance strategy and commitment to reporting the potential environmental impacts of our investments. The Framework outlines how our selection of environmental projects and reporting for future green financings will align with international green bond principles, support our environmental objectives and advance the U.N. Sustainable Development Goals. The Framework also provides us with a platform for dialogue with external stakeholders about our sustainability strategy and the initiatives we are undertaking to build a healthier, cleaner future.

In 2019, Verizon became the first U.S. telecommunications company to issue a green bond. In the third quarter of 2020, we fully allocated the nearly \$1 billion of net proceeds of that bond and issued a second \$1 billion green bond. The majority of the proceeds of our inaugural green bond were allocated to long-term renewable energy purchase agreements that support the development of additional renewable energy for the grids that power our networks. We anticipate that our investments in these renewable energy agreements, as well as on-site renewable energy projects, will enable the avoidance of 913,089 MT of CO₂e annually.

Learn more about the projects we funded with green bond proceeds in our [2020 Green Bond Report](#).

Inaugural green bond allocation:

Renewable energy
\$636.9M

Green buildings
\$319.3M

Energy efficiency
\$36.7M

Biodiversity and conservation
\$0.8M

Verizon’s operational emissions profile

Verizon has voluntarily disclosed the greenhouse gas emissions associated with our energy consumption for 20 years.

GHG emissions (CO₂e metric tons)

	2017	2018	2019	% Change 2018-2019
Scope 1	376,735	385,241	358,753	-7%
Scope 2	4,522,261	4,033,579	4,006,874	-1%
Total GHG (Scope 1 & 2)	4,898,996	4,418,820	4,365,627	-1%
Scope 3	69,271	98,188	95,971	-2%

Scope 1:

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.

Scope 2:

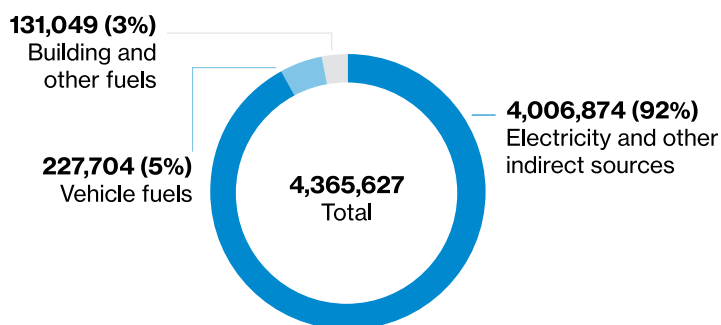
Indirect emissions sources generated off-site, but purchased by Verizon. The main category is electricity to power our networks and data centers, plus a small amount of steam and heat purchased to heat our buildings.

Scope 3:

Exclusively emissions from corporate business travel (air and rail) based on travel reservations.

2019 GHG profile

CO₂e (metric tons)



External assurance

Verizon annually seeks independent assurance for key ESG data, including our emissions profile. In 2020, we commissioned independent external assurance of our Scope 1, 2 and 3 (exclusively business travel) GHG emissions and carbon intensity for 2019. Please see the for more information. Our 2020 GHG emissions data are currently undergoing [independent external assurance](#). We will report the results later in 2021.

Helping our customers reduce their carbon footprints

As a global communications technology leader, we recognize that our networks and connected solutions can help millions of customers save energy and reduce their own carbon emissions. According to the [GeSI Digital with Purpose Report](#), by 2030 digital technologies are expected to deliver reductions in carbon emissions equivalent to nearly seven times the size of the growth in information and communications technology (ICT) sector emissions over the same period.

We partner with the nonprofit Carbon Trust to measure the yearly CO₂ equivalent (CO₂e) emissions avoided by our customers through Verizon's products and services.

In 2020, we met our 2022 goal for our networks and connected solutions to save more than double the amount of emissions that our operations create. Our solutions enabled the avoidance of 12 million metric tons of CO₂e in 2020, equivalent to taking 2.6 million cars off the road for one year. The emissions avoided represent approximately 2.8 times the emissions generated by Verizon's operations (Scope 1 and 2 emissions).

As Verizon progresses toward achieving our ambitious corporate climate goals, including achieving net zero operational emissions by 2035, setting an absolute reduction goal instead of an approximate goal holds us accountable for enabling greater reductions for our customers, even as we reduce our own carbon footprint.

We've set a new goal that by 2030 Verizon solutions will help avoid 20 million metric tons of CO₂e annually.

Emissions source	Verizon solution	User	Measurement	CO ₂ e avoided (metric tons)
Business travel	Telecommuting	U.S.-based customers	Reduction in miles driven (gallons of gas not used)	5,932,001
Transportation	Telematics	U.S.-based drivers	Reduction in miles driven (gallons of gas not used)	2,716,330
Buildings	Smart building management	U.S. businesses, city & state governments	Reduction in kilowatt hours (kWh) of energy used	2,023
Power grids	Smart meters & demand response units	U.S. utilities, businesses & customers	Reduction in kWh of energy (reduced transmission & distribution losses, lowered peak demand & enhanced energy efficiency)	2,439,675
Health care	Remote patient monitoring	U.S.-based patients, medical professionals	Reduction in miles driven (gallons of gas not used) & number of days in hospital	168,930
Parking	Smart parking meters	U.S.-based drivers	Reduction in miles driven (gallons of gas not used)	53,516
Production of goods	Dematerialization	U.S.-based customers	Reduction in production of physical products (including newspapers, CDs, DVDs, etc.)	777,079
Total CO₂e avoided (metric tons)				12,089,553

Network resiliency

As a vital provider of critical network infrastructure, Verizon's primary goal has always been to keep our employees, customers and society connected to the people and resources that are important to them.

Meeting the challenges of COVID-19

This year's coronavirus pandemic presented us with a new type of crisis as for the first time in modern history we witnessed most of our society shift to working and learning from home, testing our networks in new and unimaginable ways. We're proud that for the first 90 days of the pandemic, we were able to maintain pre-COVID reliability levels, despite spikes and shifts in user demand. Additionally, Verizon's industry-leading team of engineers and technicians were able to continue and even, in some cases, accelerate deployment of our 5G network.

The resilience of our networks reflects many years of significant investment so that we can continue to serve our customers even in times of crisis, whether it be from hurricanes, floods or other unforeseeable events.

Depending on the geographic area and type of risk, steps to enhance infrastructure resilience have included:

- Adding stilts to raise equipment that powers cell sites.
- Moving site generators from basements to a higher level or platforms.
- Installing new fiber solutions underground rather than using aerial fiber.

We also have ongoing efforts to improve backup facility power systems, including power capacity at facilities located in areas with greater storm and wildfire risk, by adding generators to at-risk sites where, historically, the site only had backup batteries.

We're proud that for the first 90 days of the pandemic, we were able to maintain pre-COVID reliability levels.

In advance of a known event, backup batteries and generators at facilities that rely on commercial power are tested and fueled to keep power flowing and customers connected in case of prolonged commercial power outages. Refueling teams are on standby to keep generators running through the duration of the event. In addition, Verizon's disaster recovery fleet of emergency vehicles stands ready for deployment. The fleet includes a 51-foot mobile command center, two 53-foot mobile emergency calling centers and satellite cell sites which can provide connection for first responders at temporary Emergency Operation Centers or field command centers.

We have several established formal processes for managing business continuity, including our corporate policy on business resilience, which sets forth a policy regarding National Security Emergency Preparedness. The policy requires us to establish and maintain a plan for the continuity of operations and management in the event of local emergency or widespread disaster. Following a natural disaster, our Verizon Response team is available 24/7 to coordinate with first responders.

Through Skyward, a Verizon commercial drone company, we're also able to use drones as a means to assist in recovery efforts for natural disasters and provide first responders with reliable communications services in their immediate aftermath. Skyward's solutions also allow us to inspect our sites without putting field personnel in harm's way.

We encourage you to read our [TCFD Report](#) for more information.

Water conservation

Although water use is not a material ESG issue for Verizon, we recognize that water is an extremely important resource.

We are focused on reducing water use across our facilities. Through 2019, we achieved a 9% reduction with usage at 2.35 billion gallons, down from 2.6 billion gallons in 2016. Our goal is to achieve a 15% reduction over our 2016 level by 2025.

We seek external assurance of our annual water usage results. For details, including our full calculation methodology, please read the [Independent Accountants' Review Report](#). Our 2020 water usage is currently undergoing independent external assurance. We will report the results later in 2021.

E-waste: Expanding recycling and reuse

Our goal is to divert as much e-waste as possible from landfills by reusing or responsibly recycling materials. Our priority is to reuse electronics internally. When that is not possible, we market these materials for reuse through approved vendors or work with partners to recycle them responsibly. Verizon defines e-waste as electronic products and parts, such as cell phones, chargers, set-top boxes, network equipment and batteries, that are at the end of their useful life and/or have been returned by customers.

Our recycling practices exceed regulatory mandates. We audit facilities that manage Verizon's hazardous or regulated waste, including battery recycling smelters, on a regular schedule. Verizon works with e-waste vendors that manage our waste in accordance with high industry standards for environmental stewardship, such as R2 or e-Stewards.

In 2020, Verizon recycled or reused more than 38.3 million pounds of telecommunications equipment, electronic products, batteries, paper, cardboard and other items. We recycled more than 33 million pounds – and reused nearly 2.6 million pounds – of e-waste. Recycled e-waste included over 1.2 million pounds of associated plastic and nearly 3.5 million pounds of lead-acid batteries. Verizon 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 vendors to provide certificates of recycling for the batteries.

In 2020, we recycled or reused more than 35.6 million pounds of e-waste.

Community recycling rallies

To support our communities in safely recycling e-waste, Verizon sponsors multiple recycling rallies across the country each year. These events are free and open to our employees and the public. Community members can bring in any e-waste item ranging from a personal computer to a television to a toaster for safe disposal.

We held fewer in-person events in 2020 due to COVID-19. The 19 recycling events we held collected more than 650,000 pounds of e-waste. Verizon has collected more than 4.8 million pounds of e-waste since 2009, toward our goal to collect and recycle 5 million pounds of e-waste between 2009 and 2022.

Paper policy

Verizon is committed to the sustainable sourcing and use of paper. We have pledged that at least 50% of our paper sourced annually will have at least 10% post-consumer waste (PCW) content.

In 2020, we exceeded this goal with 70% of our sourced paper including at least 10% PCW content. This excludes billing segments that are not able to print on recycled content paper because of machinery issues. Please see our [Paper Sourcing and Use Policy](#).

Learn more

[Paper Sourcing and Use Policy](#)

Environment, health and safety management

Verizon has an integrated environment, health and safety (EHS) management system that provides guidance, instruction and best management practices that meet or exceed regulatory requirements while striving for continual improvement.

Our EHS management system provides a framework for identifying, controlling and reducing the risks associated with the locations in which we operate. Besides performing regular management-system assessments, we also perform internal and third-party compliance audits and inspections annually at facilities worldwide. The goal of these assessments is to identify and correct site-specific issues and to educate and empower employees to implement corrective actions. Verizon's EHS efforts are directed and sustained around the world by experienced professionals who support our operations and facilities.

Our EHS management system is based on the International Standards Organization (ISO) 14001 and 45001 standards. We maintain ISO 14001 and Occupational Health and Safety Assessment Series (OHSAS) 18001, and Safety Schemes in Procurement (SSiP) certification in some markets, and we are pursuing an integrated ISO 14001 and 45001 certification. Verizon's EHS Management Corporate Policy describes our commitment to the health and safety of our V Team, the public and the locations in which we operate. Our EHS policy is sponsored by Verizon leadership.

Tree planting

Conservation and biodiversity are critical to combating climate change. Trees not only address climate change by acting as an efficient and cost-effective method to remove carbon from the atmosphere – they also mitigate the negative impacts of our changing climate for people and critical ecosystems.

In 2020, we pledged to sponsor the planting of 20 million trees worldwide by 2030. From replanting forests for hurricane recovery to supporting urban forestry, we're focused on restoring lost tree canopies and enabling cleaner air and healthier communities.

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 1 trillion trees worldwide.

In 2020, we partnered with Arbor Day Foundation, Texas Trees, Eden Reforestation and others to plant more than 4.4 million trees. This included 50,000 trees in areas impacted by hurricanes. To date, Verizon has supported the planting of more than 6.1 million trees (2009 through 2020).



Hear from Dan Lambe, President of the Arbor Day Foundation, on the impact of trees and tree planting initiatives.

Verizon's Green Team

The Green Team is a grassroots employee effort that builds sustainability into everything we do.

Green Team members work to help Verizon reduce our environmental impact at work and to reduce their personal impact at home. Green Team members participate in a variety of educational webinars and curated volunteer activities across the globe.

In September 2020, we met our goal of having 30% of V Teamers on the Green Team. We've set a new goal for 50% of Verizon employees to be Green Team Members by 2026.

Integrating sustainability

Board oversight of climate risk and sustainability

Verizon's Board and executive leadership team recognize that operating responsibly, which includes minimizing the environmental impact of our operations, is fundamental to the long-term success of the company. We believe building a better future involves making climate awareness "business as usual" throughout our organization, starting at the top. This is why our Board's oversight role and management governance structures are evolving to include more regular assessment and discussion of climate-related risks and opportunities. The Corporate Governance & Policy Committee oversees corporate responsibility and sustainability. Please see our [TCFD Report](#) for more information.

Learn more

[TCFD Report](#)

Linking compensation to sustainability

To motivate management to be good stewards of our planet and reduce the environmental impact of our operations, the Human Resources Committee has included a carbon intensity reduction target as one of the performance measures in the short-term incentive plan since 2014.

Transparent climate-related disclosures

We know that transparency regarding climate-related risks and opportunities is critical to maintaining the trust of our stakeholders and allows our investors to better understand the implications of climate change. Please see our [TCFD Report](#) for more information.

Social

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Digital responsibility

Digital safety

Helping parents keep kids safe online

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

To honor this commitment, 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. Busy parents can quickly 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. Our [Family Tech hub](#) brings all of these offerings together, with product recommendations tailored to the age of the child.

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, as well as communications and content platforms through Verizon Media, we understand that the same tools that empower our customers to communicate with family and friends can also be misused to disseminate child sexual abuse material.

To protect our platforms from child predators, we've employed several best practices and committed extensive resources to the fight, including:

Cutting-edge technology. We use the latest technology, including PhotoDNA, to scan images and videos uploaded to our platforms against databases of known child sexual abuse material.

Expert human reviewers. A dedicated team of child safety specialists review material flagged by our scanning technology, proactively search for material in flagged accounts that may have been missed by automated scanning, and investigate user reports of child sexual abuse material (CSAM). All confirmed CSAM is reported to the National Center for Missing and Exploited Children (NCMEC), which acts as a clearinghouse for law enforcement.

Proactive investigations. Our in-house investigators develop and transmit attribution information about offenders who traffic in child sexual abuse material on our platforms to NCMEC. These reports have led to numerous arrests, in some cases less than 24 hours after they were filed.



Hear from NCMEC's CEO, John Clark, about the importance of partnerships in fighting online child exploitation and finding missing kids.

Forging strong partnerships

Verizon works closely with a number of innovative, best-in-class organizations that are committed to protecting children and empowering parents.

Verizon partners with NCMEC by providing both financial support and donated media to further NCMEC's essential work of fighting online child exploitation, providing assistance to victims and finding missing kids. In 2020, Verizon donated \$1 million in online advertising to NCMEC – ads that were used by NCMEC to help find missing children, promote NCMEC's digital safety curriculum and otherwise advance NCMEC's mission.

Verizon is also a member of the Family Online Safety Institute, a leading voice on digital safety issues that aims to make the online world safer for kids and their families. And Verizon is a member and leader at the Technology Coalition, a cross-industry working group dedicated to preventing and eradicating child sexual exploitation and abuse.

Robocalls

A "robocall" is a phone call that is automatically generated and/or prerecorded. These calls are often spam. Robocalls are so prevalent that an [FCC report](#) projected that approximately half of all phone calls made in the U.S. in 2019 were robocalls.

Verizon has always worked hard to protect our customers from these unwanted calls. While ultimately the problem needs to be addressed by stopping illegal robocalls at the source and by implementing technology to prevent bad actors from disguising their identities, we are providing customers with ways to directly protect themselves from robocalls in the meantime.

In 2020, Verizon blocked or alerted over 7 billion spam calls. By the end of 2020, over 75 million customers received spam call blocking tools.

We commend Verizon for being a leader on child safety issues, and are grateful for the financial and in-kind support that will help advance our mission. This innovative partnership will allow NCMEC to reach vast new audiences through Verizon's digital media assets, and we believe this increased exposure will directly result in more missing children coming home safely.

John Walsh
Co-Founder,
NCMEC



Tools for customers

We provide tools that wireless and wireline customers can use to help insulate themselves from unwanted and illegal robocalls. Almost all Verizon wireless customers can block or avoid spam calls for free with the [Call Filter](#) app*. Call Filter is preloaded on most Android devices and available to download on iOS. Customers can upgrade to Call Filter Plus for a small charge if they want advanced features like Caller Name ID, Spam Risk Meter, Spam Look Up, Personal Block List and more.

Silence Junk Callers is a new iOS 14 native feature to further help protect our Apple customers by auto-blocking potential fraud and spam calls by sending them directly to voicemail. This feature is turned on by default, but customers have the ability to toggle the setting on and off and can view all incoming calls in Recents.

All Verizon wireline customers with Caller ID service receive Verizon's Spam Alerts service for free. Our Fios Digital Voice customers are encouraged to use the free blocking service offered by Nomorobo, which relies on the simultaneous ring feature that we provide for free to those customers.

Learn more about Verizon's response to robocalls and how to identify COVID-19-related robocalls [here](#).

Encouraging collective action on robocalls

Verizon cannot eliminate robocalls alone. We have been encouraging other voice service providers to implement "know your customer" programs like ours to avoid accepting illegal robocall traffic onto their networks, and we are encouraging the FCC to set a higher bar for all providers.

We were among the first in our industry to commit to and begin deploying the new "STIR/SHAKEN" call authentication technology, which helps service providers evaluate whether a call is spoofed. We have invested substantial amounts of time and resources upgrading our networks with STIR/SHAKEN technology. Additionally:

- Verizon is a founding member of the USTelecom Industry Traceback Group, an industry-led organization that traces back suspicious robocall traffic and stops many illegal robocalls.
- Verizon was the first to begin auto-reporting violations to upstream carriers via automation and disconnecting large interconnected carriers for their unwillingness to adopt industry best practices to stop robocalls.
- We shared our experience with implementing the STIR/SHAKEN technology and best practices through multiple forums to encourage wider adoption.

**This does not apply to customers with legacy CDMA devices or those on Visible and Mobile Wholesale.*

Verizon has protected over 75 million customers from over 7 billion unwanted calls and counting.

Radio frequency emissions

Verizon provides information on radio frequency emissions at [verizonwireless.com](https://www.verizonwireless.com). Verizon equipment complies with Federal Communications Commission (FCC) requirements that all wireless communication devices sold in the U.S. meet guidelines for safe human exposure to radio frequency energy.

In a [December 2019 Order](#), the FCC reaffirmed that its guidelines are adequate to protect against adverse health effects and agreed with the Food and Drug Administration's conclusion that "no scientific evidence establishes a causal link between wireless device use and cancer or other illnesses." For more information on industry radio frequency emissions, please visit: <https://www.verizonwireless.com/support/radio-emissions/>

Open internet

Verizon has 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. We have invested billions of dollars in developing our broadband networks and have actively encouraged the development of a wide range of devices and applications to enable our customers to access and use the internet as they choose. As we state in our [commitment to broadband consumers](#):

- **Full access.** We will not block any legal internet content, applications or services based on their source or content.
- **Full speed.** We will not throttle or slow down any internet traffic based on its source or content.
- **Fair handling of traffic.** We will not accept payments from any company to deliver its traffic faster or sooner than other traffic on our consumer broadband service, nor will we deliver our affiliates' internet traffic faster or sooner than third parties'. We will not prioritize traffic in a way that harms competition or consumers.
- **Full information.** We will describe our internet access services and our plans in plain language so customers can make informed choices.
- **High-quality service.** None of these commitments precludes us from reasonably managing our networks to ensure everyone has the broadband experience they demand and deserve.

The Federal Trade Commission can enforce Verizon's commitments and address any practices that harm consumers or competition. The FCC can also take enforcement action if we do not adequately disclose how we handle internet traffic.

Learn more

[Commitment to Broadband Consumers](#)

[Privacy Policy](#)

Privacy and data protection

We recognize that protecting the privacy of customer data is fundamental to maintaining our customers' trust and growing our business. Our company is also impacted by current and emerging federal, state and international laws related to privacy and data protection. Privacy and data protection are therefore strategic priorities for Verizon and Verizon Media, and we have established strong governance measures to protect the privacy and security of customer information and to ensure compliance with privacy legislation. Our work in this area is conducted under the oversight of our Chief Privacy Officer, who reviews and discusses data privacy risks and mitigating actions with the Audit Committee of our Board of Directors at least annually.

Verizon and Verizon Media have adopted corporate policies and operating procedures governing how we collect, use, retain and protect data. Detailed information about Verizon's privacy policies and practices can be found at the main [Privacy Policy](#) page on our corporate website. This page contains links to supplemental policies for some of our apps and services and to separate privacy policies maintained by Verizon Media and our affiliated companies.

Our policies and procedures are subject to controls such as internal audits, observations, testing, employee and vendor training, and internal attestations that all serve to promote ongoing compliance by the business. We also continuously monitor for new and modified international, federal, state and local laws, as well as relevant interpretations of existing laws and self-regulatory programs, and we update our policies and processes as needed. We continue to advocate for a uniform federal privacy framework that can apply to all players in the digital technology ecosystem and make clear, consistent rules of the road for everyone so that our customers' trust and privacy come first.

Our commitment to privacy extends across our business operations, including Verizon Media. Verizon Media operates a global network of digital products and services, some of which engage in the purchase, sale, delivery and measurement of digital advertising. Verizon Media provides its users with information about how it collects, uses and shares data, along with substantial user controls to manage that data. Verizon Media also maintains operational and technical controls to protect against unauthorized uses. These controls are audited on a regular basis.

Privacy dashboards

On January 1, 2020, as the California Consumer Privacy Act became state law, we launched our [Verizon Privacy Dashboard](#), which allows all Verizon consumers to access and manage their personal information. Consumers can explore a summary of their collected information, download a portable copy of the information, and delete information that is not necessary for their service. Verizon Media also provides a [privacy dashboard and controls](#) that permit users of its various brands to see and manage how their personal information is used by Verizon Media.

Protecting the privacy of customer data is fundamental to maintaining our customers' trust and growing our business.

Learn more

[Verizon Privacy Dashboard](#)

[Verizon Media Privacy Dashboard and Controls](#)

Our stewardship of personal data

As stewards of personal information, we have an obligation to handle personal information appropriately throughout every phase of the product and service life cycle, including the collection, use, disclosure and retention of personal data. We disclose our practices and have in place policies related to each phase. We conduct privacy reviews when we develop products, systems or other initiatives; offshore work through our global clearance process; and purchase or sell assets. Our privacy impact assessment (PIA) process provides a platform for formalized review of initiatives that involve customer personal information. We have also implemented a third-party risk management process that focuses on our highest-risk suppliers.

- **Collection and use.** We collect and use information as we describe in our publicly available privacy policies and, in some cases for business customers, according to our contracts. We seek to minimize the amount of customer data that we collect and retain, and we provide customers several different ways to review and keep their account information up to date. Our practices are designed to protect and respect consumers' privacy and the choices consumers make concerning the use of their data. We give customers easy-to-understand privacy choices, including opt-in choices, based on the sensitivity of their personal data and how it will be used or disclosed.
- **Disclosure.** We share information within Verizon and with vendors and partners as described in our privacy policies. We take measures to protect information that we disclose to our vendors and permit them to use it only for the purpose for which we provide it.
- **Data retention and destruction.** We maintain corporate policies governing data retention, and we also review data retention practices as part of our privacy impact assessment process. Under our practices and policies, we retain personally identifiable and other sensitive records only as long as reasonably necessary for business, accounting, tax or legal purposes. We also have policies in place to govern data destruction, including guidance related to media sanitization and disposal. We also meet the requirements of our enterprise customers by contractually agreeing to unique data retention timelines and data destruction practices when needed.

To meet Verizon's commitment to protect personal data, 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 also impose our information security requirements on suppliers who handle customer data, and we impose additional requirements on suppliers who handle EU/international personal data.

As it relates to the practices we use to ensure that data is stored securely, Verizon and Verizon Media have technical, administrative and physical safeguards in place to help protect against a variety of information security risks and cyberthreats. Verizon's Chief Information Security Officer is responsible for leading, and as appropriate, coordinating, enterprisewide information security strategy, policy, standards, architecture and processes. Please see [Cybersecurity](#) for more information on how we protect the security of our systems and networks.

- **Employee training.** Verizon and Verizon Media provide extensive training on privacy and information security to employees. We provide annual Code of Conduct training to all of our employees (including part-time employees). Completion of this course is mandatory, and each year's Code of Conduct course has substantial privacy and information security content. In alternating years, a majority of the Code of Conduct training focuses on privacy and information security issues. This general training is supplemented with training on privacy, handling of Customer Proprietary Network Information (CPNI) and other privacy and information security topics for targeted groups of employees. In addition, the company provides periodic reminders and other communications to employees highlighting information security and privacy issues.
- **Third-party employee training.** Verizon and Verizon Media also provide training on privacy and information security issues to employees of third parties who work with us and have access to our sensitive information. We are focused on continued improvement of the quality, quantity and cadence of third-party training, including training on privacy and information security issues.

Our privacy impact assessment processes

We maintain a PIA process to review our products and systems. We evaluate privacy practices using PIAs, which are questionnaires designed to elicit responses from the team responsible for developing a new product or system. These include the type of data collected, how the data is used, shared and retained, and the third parties that are involved in the project. 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 use PIAs to identify legal, regulatory and policy requirements related to privacy and also to determine risks associated with data processing. We also use PIAs before an IT system is deployed to evaluate whether data will be protected and to determine whether there are ways to mitigate privacy risks.

Protecting children's online privacy

We are committed to protecting the privacy of children, including by complying with the Children's Online Privacy Protection Act (COPPA). When Verizon or Verizon Media operate online services covered by COPPA, we do not knowingly collect personal information from children under 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. In addition, we comply with the California Consumer Privacy Act's provisions related to the privacy rights of minors, which allow California residents under age 18 who are registered users of online sites, services or applications to request and obtain removal of content or information that they have publicly posted.

After entering into a consent decree with the NY Attorney General in December 2018, Verizon Media made a number of changes relating to how it complies with COPPA. These changes include (1) retaining recognized legal experts in the child privacy space; (2) assembling a dedicated team to work full-time on COPPA compliance; and (3) committing to spend several million dollars to ensure the COPPA compliance program meets the requirements of the agreement with the NY Attorney General and is best in class.

Behavioral advertising

Verizon and Verizon Media work closely with the DAA and other industry self-regulatory bodies, such as the Network Advertising Initiative (NAI) and Internet Advertising Bureau's (IAB) U.S., European and U.K. chapters. The principles designated by these bodies, and applicable regulatory obligations, inform and shape our oversight of our behavioral advertising practices. For example, Verizon Media is fully integrated into the DAA, NAI and European Interactive Digital Advertising Alliance opt-out programs, as well as the IAB's EU Transparency and Consent Framework that provide users with industry-level controls. These industry controls are in addition to the privacy choices that Verizon Media provides users via our privacy dashboard. Users can therefore opt out of Verizon Media's provision of behavioral advertising either directly or through our partners.

Verizon requires that advertising companies disclose when they are using interest-based advertising techniques to deliver ads on our sites and apps as well as when they deliver Verizon ads on other sites. We also require them to offer the ability for users to opt out of this use of their information. Verizon also has an advertising program, Verizon Selects, that helps us and third-party advertisers personalize customers' experiences and that helps promotions, offers and ads better match their interests across the devices they use. Customers must opt in to participate in Verizon Selects. The program uses web browsing, location, app usage and other information we collect, and combines it with information from Verizon Media, to determine whether customers fit within audiences advertisers would like to reach. More details about the program and the information it uses are available in the [Verizon Selects FAQs on our website](#).

Privacy by design

We assess new products and services for human rights, privacy and security concerns. New products are developed using a "privacy by design" approach to consider and mitigate privacy issues and concerns from the earliest stages. We also consider the human rights impacts of our products and take other appropriate steps to provide our customers with strong and meaningful post-launch privacy and security protections.

OneSearch: A privacy-focused search engine from Verizon Media

In early 2020, Verizon Media launched OneSearch, a search service with enhanced privacy features that gives unbiased and unfiltered results. Additional OneSearch features include:

- No cookie tracking, retargeting or personal profiling
- No sharing of personal data with advertisers
- No storing of user search history
- Encrypted search terms

Requests from law enforcement

Verizon publishes semiannual reports online that present the number of demands we receive from law enforcement in the United States and other countries in which we do business. To learn more about how we handle government requests for customer information, both in the U.S. and internationally, please see our most recent [Transparency Reports](#). Verizon Media also publishes a separate semiannual [Transparency Report](#) detailing government data requests and removal requests.

Learn more

[Verizon Transparency Reports](#)

[Verizon Media Transparency Reports](#)

Cybersecurity

There is no higher priority at Verizon than protecting the security of our systems and networks. To effectively address the cybersecurity threats posed today, Verizon has a dedicated Chief Information Security Officer (CISO) whose team is responsible for leading enterprisewide information security strategy, policy, standards, architecture and engineering processes. Verizon's comprehensive information security program includes, among other aspects, vulnerability management, antivirus and malware protection, file integrity monitoring, encryption and access control. Verizon also maintains a robust cybersecurity insurance program. Each year, our CISO leads a formal review and discussion with the full Board, dedicated to Verizon's cyber risks, threats and protections, and provides updates throughout the year, as warranted.

Risk assessment and vulnerability management

Verizon's enterprisewide Information Security Policy is aligned with the National Institute of Standards and Technology's (NIST) Framework for Improving Critical Infrastructure Cybersecurity (Version 1.1). As part of this policy, we have deployed a comprehensive Enterprise Vulnerability Management (EVM) program designed to identify and protect against data security risks through the following methods:

- **Framework.** Our EVM program is governed by a comprehensive policy which outlines the core components, cadence and personnel responsibilities necessary to sustain a healthy and well-balanced program.
- **Risk identification.** We continually assess the threat and vulnerability landscape using various commercial, government, vendor and publicly available information sources.
- **Risk detection.** We use both manual and automated detection methods, including Static Application Security Testing (SAST) and Dynamic Application Security Testing (DAST), on a scheduled and real-time basis to identify vulnerabilities within our network infrastructure.
- **Risk evaluation.** Identified vulnerabilities are assigned a severity classification based on their evaluated risk, using an industry-standard scoring model.
- **Remediation.** Vulnerabilities are reported to the appropriate asset owners and custodians for remediation. If remediation is not feasible within the policy timeframe, a work plan is developed and tracked. In rare circumstances, an exception may be approved, which is tracked in a central system of record as mitigating or compensating controls are considered and deployed.
- **Metrics & reporting.** We collect and retain data for reporting purposes and to enhance management accountability for remediation of vulnerable assets. We also use the data to assess threat trends and for strategic planning of ongoing program improvements.

External audits and assessments

To validate our enterprisewide vulnerability management program, we enlist outside experts to conduct audits and assessments. Annually, we are assessed by an external Qualified Security Assessor (QSA) across the broad PCI data security standard

requirements. Our Global Network Management Cybersecurity Center, as well as our data collection infrastructure and analytics platforms, are ISO 27001:2013 certified and are subject to yearly audits by a third-party assessor.

We employ external vulnerability scanning at multiple layers of the technology stack, with third-party validation occurring through external penetration testing. And, every two years, we engage in an enterprisewide NIST Cybersecurity Framework maturity assessment conducted by a third-party assessor, the results of which are presented to our Board of Directors.

Empowering our employees

Our people are an important line of defense, so we invest heavily in training our employees to protect our networks against attackers. Every Verizon employee receives annual information security training. We also rely on phishing simulations, which are sent to all of our employees. Employees who fail to recognize these emails are provided with additional phishing awareness training so that Verizon can be better prepared when targeted by real phishing attacks. We also run an ongoing Cyber Health program throughout the year to reinforce security best practices leveraging articles, learning curricula, videos and more.

Enhancing 5G cybersecurity

We recognize that potential cybersecurity risks will continue, or arise anew, as adoption of 5G expands. Our approach to addressing these concerns is guided by principles in security that have underpinned our previous networks and that we can use with greater efficiency and effect in 5G.

We are designing and deploying the 5G network with security as a central element, relying exclusively on trusted vendors that have undergone rigorous supply-chain vetting processes. We routinely assess the software and hardware that goes into our network and employ rigorous, documented policies and procedures for secure configuration and operation of equipment and devices we deploy throughout the network. Components of our 5G infrastructure, even within the network itself, are required to authenticate to one another, prior to performing their functions.

Further, we leverage the new 5G architecture and technical standards, which we ourselves have helped develop, to provide new security features that did not exist in previous generations of wireless technology. Finally, we have helped spearhead global advances in the security of the Internet of Things (IoT) and other devices that connect to the 5G network, and will continue to advance new security innovations in the future. Please read our [white paper](#) on how our 5G network is designed, deployed and operated with security at its core.

Data breach investigations report

Verizon publishes an annual [Data Breach Investigations Report](#) to help our customers better understand the cybersecurity threats they may face and how to manage these risks effectively.

Learn more

[First Principles for Securing 5G](#)

[Data Breach Investigations Report](#)

Human capital

Moving the world forward together

Every day, our over 133,000-strong V Team works to provide trusted and useful solutions to our customers while building a culture that is inclusive and rewarding for everyone, helping make Verizon a great place to work.

Verizon is committed to a workplace free from unlawful discrimination and harassment and will 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. All Verizon employees are expected to participate in civil treatment training intended to reinforce the company's commitment to a diverse, hospitable work environment.

Any employee who believes they have been the subject of, or is aware of, discrimination, harassment or retaliation can report this in a number of ways – to their supervisor, to the local human resources department or to [Verizon Ethics](http://www.verizonethics.com/) at <http://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 any acts of discrimination, harassment or retaliation are addressed and remedied 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](http://www.verizonethics.com/) is available 24 hours a day, seven days a week, and can accommodate calls in numerous languages.

The Verizon Credo

[Our Credo](#) guides our actions and empowers our decision-making as we work toward building a business that is purposeful and accountable for its social and environmental responsibility. The Verizon Credo provides an aspirational foundation and defines who we are and how we work, along with our core values of integrity, respect, performance excellence, personal accountability and social responsibility.

Employee compensation and benefits

Compensation

Verizon's comprehensive benefits plan includes competitive base pay, incentives and a robust 401(k) savings plan that matches 6% of eligible pay. Benefits for union-represented employees are governed by the applicable collective bargaining agreements, and benefits for employees outside the U.S. vary by jurisdiction.

Learn more

[Verizon Ethics](#)

[Our Credo](#)

In 2020, Verizon introduced the [Stock Together](#) program. Stock Together is a broad-based equity award program that creates an opportunity for V Teamers to share in the success of Verizon and the value we help to create through a discretionary award of Verizon Restricted Stock Units (RSUs).

Paid leave

Under our paid-time-off policy, V Teamers receive up to eight paid company holidays, up to six paid personal days and, depending on years of service, three to six weeks of paid vacation.

Verizon's Parental Leave benefit provides eligible employees up to eight weeks of 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. Expecting moms are eligible for up to 16 weeks of paid maternity leave between short-term disability and parental leave. Additionally, Verizon offers both fertility and adoption expense assistance.

Health and wellness

We want our V Teamers to feel their best. In 2020, Verizon invested \$2.4 billion to provide healthcare benefits and services to more than 510,000 employees, eligible retirees and their dependents.

Verizon provides high-quality comprehensive medical, dental, vision, life insurance and disability coverage to our employees.

We also provide mental health and emotional wellness programs, including Verizon's Employee Assistance Program (EAP), which is free and available 24 hours a day, 365 days a year. The EAP provides professional assistance for child and eldercare services, adoption assistance, access to mental health and substance abuse help, and support for financial challenges and stress management.

Verizon offers our V Teamers:

- Free health screenings for cholesterol, blood sugar, blood pressure and body mass index.
- Free flu shots.
- On-site mammography screenings.
- WellConnect portal, a source of information on preventive care, tobacco cessation, physical activity, nutrition, mobile tools, wearable devices and much more.
- My Health Vault, a personalized tool that lets employees check their personalized Health Assessment score, Health Screening results and Lifestyle Incentive Tracker to keep abreast of their health status.
- Free one-on-one sessions with a certified health coach from WebMD to create an achievable health plan to reach wellness goals.
- Coach-led personal training or group training sessions.

Learn more

[Stock Together](#)

In 2020, Verizon provided healthcare benefits to over 510,000 employees, eligible retirees and their dependents.

Supporting V Teamers during the COVID-19 pandemic

In 2020, our employees across the company came together in new ways in response to the health and humanitarian crisis brought on by the COVID-19 pandemic. Soon after COVID-19 was first identified, we took many broad-ranging steps to support our employees and their families so that the company could continue providing our essential services to our customers and communities. Some of these measures included temporarily moving over 115,000 of our employees to remote work arrangements and temporarily closing nearly 70% of our company-owned retail store locations or moving to appointment-only store access; limiting our customer-focused field operations for a period of time; enhancing safety protocols for employees working outside their homes; launching a COVID-19 leave of absence policy and expanded family care assistance for employees; and providing additional compensation to employees in front-line roles that could not be done from home for a period of time.

In addition, we [re-trained](#) approximately 20,000 front-line employees to temporarily serve in other roles, such as customer service or telesales, which not only promoted the health and safety of our employees, but also provided opportunities for learning and career development.

In an effort to foster transparency and provide support during this unprecedented time, we launched a daily live webcast with current information on the company's actions to address the impacts of COVID-19, as well as a number of broad-ranging resources for employees.

Verizon remains committed to supporting our employees throughout this challenging time. Information about health and safety, response plans, policy changes and compensation updates is also communicated to our V Teamers regularly through multiple channels, including a [V Team Coronavirus Resource Page](#) and Verizon's [COVID-19 Employee Information](#) page. This centralized hub provides updates to all our stakeholders from leadership and human resources as they become available, as well as reminding employees of existing helpful resources available to them, including those related to mental health support.

Diversity across the V Team

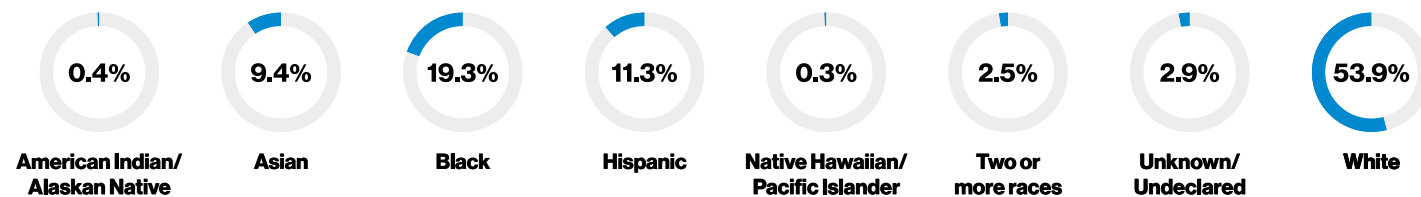


33.7% Female
66.2% Male
0.1% Unknown/
 Undeclared

Global gender by position

	Female	Male	Unknown/ Undeclared
Associates (Hourly)	24.9%	75.1%	0.0%
Salaried Management (Band 9)	44.5%	55.5%	0.0%
Salaried Management (Band 8)	47.5%	52.1%	0.4%
Salaried Management (Band 7)	32.7%	67.1%	0.2%
Manager (Band 6)	30.7%	69.2%	0.1%
Director (Band 5)	31.3%	68.6%	0.1%
Senior Management (Bands 4, 3, 2 and 1)	38.2%	61.8%	0.0%

U.S. race/ethnicity



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 (Hourly)	0.3%	1.9%	23.7%	7.0%	0.2%	1.3%	2.8%	62.8%
Salaried Management (Band 9)	0.5%	2.9%	31.5%	22.0%	0.4%	4.7%	2.0%	35.9%
Salaried Management (Band 8)	0.7%	4.2%	30.9%	15.7%	0.5%	3.3%	2.5%	42.2%
Salaried Management (Band 7)	0.4%	13.8%	13.7%	10.8%	0.4%	2.3%	3.3%	55.3%
Manager (Band 6)	0.4%	20.0%	7.6%	7.5%	0.3%	2.0%	3.2%	59.0%
Director (Band 5)	0.4%	15.0%	7.2%	5.6%	0.1%	1.6%	3.0%	67.2%
Senior Management (Bands 4, 3, 2 and 1)	0.3%	15.4%	9.8%	7.8%	0.0%	1.3%	2.0%	63.4%

Note: data as of December 31, 2020; percentages by category may not add up to 100% due to rounding.

Diversity across the Verizon Business Group

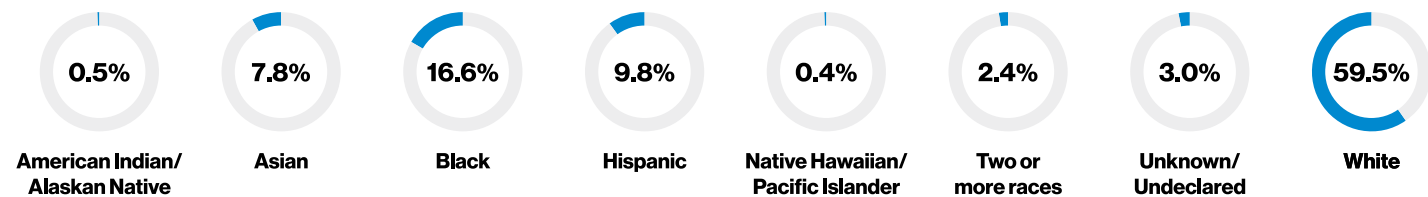


35.1% Female
64.7% Male
0.2% Unknown/
 Undeclared

Global gender by position

	Female	Male	Unknown/ Undeclared
Associates (Hourly)	76.4%	23.6%	0.0%
Salaried Management (Band 9)	20.0%	80.0%	0.0%
Salaried Management (Band 8)	45.8%	53.4%	0.8%
Salaried Management (Band 7)	31.4%	68.4%	0.2%
Manager (Band 6)	28.3%	71.6%	0.0%
Director (Band 5)	25.9%	74.1%	0.0%
Senior Management (Bands 4, 3, 2 and 1)	29.3%	70.7%	0.0%

U.S. race/ethnicity



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 (Hourly)	0.5%	1.4%	34.8%	6.4%	0.0%	0.8%	4.2%	51.9%
Salaried Management (Band 9)	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	60.0%
Salaried Management (Band 8)	0.3%	4.0%	32.7%	14.4%	0.7%	3.9%	3.0%	41.0%
Salaried Management (Band 7)	0.6%	7.7%	15.2%	10.8%	0.4%	2.5%	3.0%	59.8%
Manager (Band 6)	0.4%	10.7%	7.5%	7.1%	0.3%	2.0%	3.0%	68.9%
Director (Band 5)	0.6%	12.5%	3.2%	5.4%	0.3%	1.0%	1.9%	75.0%
Senior Management (Bands 4, 3, 2 and 1)	0.0%	14.8%	7.4%	7.4%	0.0%	1.9%	1.9%	66.7%

Note: data as of December 31, 2020; percentages by category may not add up to 100% due to rounding.

Diversity across the Verizon Consumer Group

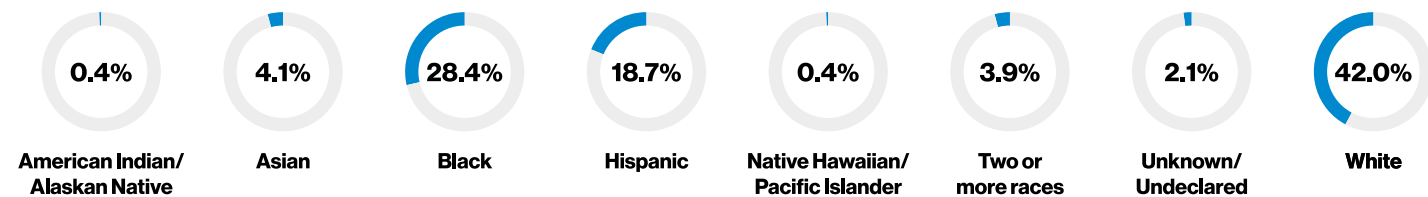


46.9% Female
53.1% Male
0.0% Unknown/
 Undeclared

Global gender by position

	Female	Male	Unknown/ Undeclared
Associates (Hourly)	61.7%	38.3%	0.0%
Salaried Management (Band 9)	44.5%	55.5%	0.0%
Salaried Management (Band 8)	58.4%	41.6%	0.0%
Salaried Management (Band 7)	41.5%	58.5%	0.0%
Manager (Band 6)	40.2%	59.8%	0.0%
Director (Band 5)	32.5%	67.5%	0.0%
Senior Management (Bands 4, 3, 2 and 1)	46.2%	53.8%	0.0%

U.S. race/ethnicity



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 (Hourly)	0.4%	2.6%	34.3%	10.6%	0.1%	2.4%	3.4%	46.2%
Salaried Management (Band 9)	0.5%	2.9%	31.5%	22.0%	0.4%	4.7%	2.0%	35.9%
Salaried Management (Band 8)	0.5%	1.3%	37.8%	18.7%	0.3%	3.6%	1.6%	36.2%
Salaried Management (Band 7)	0.3%	5.0%	20.2%	18.2%	0.6%	3.4%	2.0%	50.4%
Manager (Band 6)	0.3%	11.7%	13.2%	13.1%	0.3%	2.8%	2.0%	56.6%
Director (Band 5)	0.4%	10.4%	8.8%	10.0%	0.0%	0.8%	4.0%	65.5%
Senior Management (Bands 4, 3, 2 and 1)	0.0%	7.7%	12.8%	20.5%	0.0%	2.6%	0.0%	56.4%

Note: data as of December 31, 2020; percentages by category may not add up to 100% due to rounding.

Diversity across the Verizon Media Group

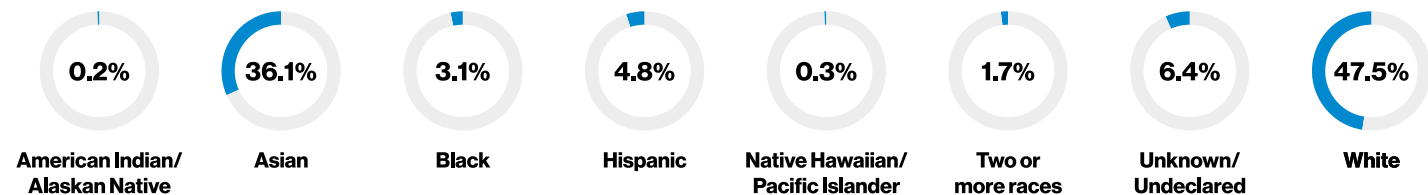


37.5% Female
61.6% Male
0.8% Unknown/
 Undeclared

Global gender by position

	Female	Male	Unknown/ Undeclared
Associates (Hourly)	N/A	N/A	N/A
Salaried Management (Band 9)	50.0%	50.0%	0.0%
Salaried Management (Band 8)	50.1%	47.0%	2.9%
Salaried Management (Band 7)	40.1%	59.2%	0.7%
Manager (Band 6)	31.0%	68.3%	0.7%
Director (Band 5)	25.8%	73.5%	0.8%
Senior Management (Bands 4, 3, 2 and 1)	45.8%	54.2%	0.0%

U.S. race/ethnicity



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 (Hourly)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salaried Management (Band 9)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Salaried Management (Band 8)	0.0%	22.9%	7.1%	10.7%	0.7%	1.4%	12.1%	45.0%
Salaried Management (Band 7)	0.2%	36.7%	3.6%	5.3%	0.3%	1.7%	7.0%	45.1%
Manager (Band 6)	0.2%	36.5%	2.1%	3.8%	0.3%	1.6%	5.1%	50.4%
Director (Band 5)	0.0%	23.5%	5.2%	1.7%	0.0%	1.7%	3.5%	64.3%
Senior Management (Bands 4, 3, 2 and 1)	0.0%	23.3%	2.3%	2.3%	0.0%	2.3%	9.3%	60.5%

Note: data as of December 31, 2020; percentages by category may not add up to 100% due to rounding.

Diversity across the Verizon Global Network and Technology Group

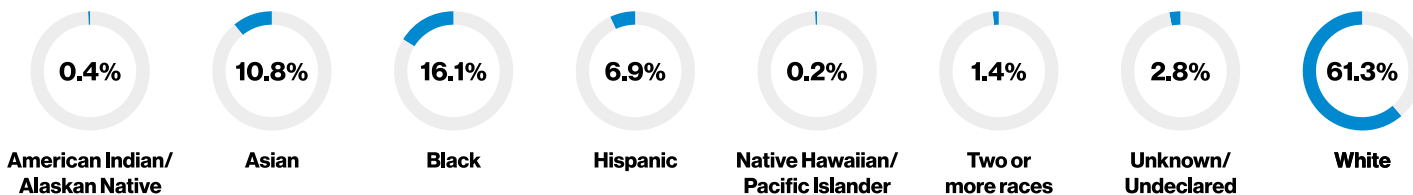


18.7% Female
81.3% Male
0.0% Unknown/
 Undeclared

Global gender by position

	Female	Male	Unknown/ Undeclared
Associates (Hourly)	14.6%	85.4%	0.0%
Salaried Management (Band 9)	N/A	N/A	N/A
Salaried Management (Band 8)	31.4%	68.6%	0.0%
Salaried Management (Band 7)	21.0%	79.0%	0.0%
Manager (Band 6)	20.4%	79.6%	0.0%
Director (Band 5)	21.6%	78.4%	0.0%
Senior Management (Bands 4, 3, 2 and 1)	30.9%	69.1%	0.0%

U.S. race/ethnicity



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 (Hourly)	0.3%	1.9%	21.1%	6.3%	0.2%	1.1%	2.7%	66.4%
Salaried Management (Band 9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salaried Management (Band 8)	0.9%	9.8%	16.3%	13.2%	0.6%	1.8%	2.8%	54.7%
Salaried Management (Band 7)	0.4%	16.4%	12.2%	8.3%	0.3%	1.8%	3.0%	57.7%
Manager (Band 6)	0.4%	32.1%	5.5%	5.7%	0.3%	1.6%	3.0%	51.4%
Director (Band 5)	0.4%	25.6%	6.9%	6.2%	0.0%	2.0%	2.0%	56.8%
Senior Management (Bands 4, 3, 2 and 1)	1.9%	24.1%	14.8%	1.9%	0.0%	0.0%	0.0%	57.4%

Note: data as of December 31, 2020; percentages by category may not add up to 100% due to rounding.

Diversity across Verizon Corporate

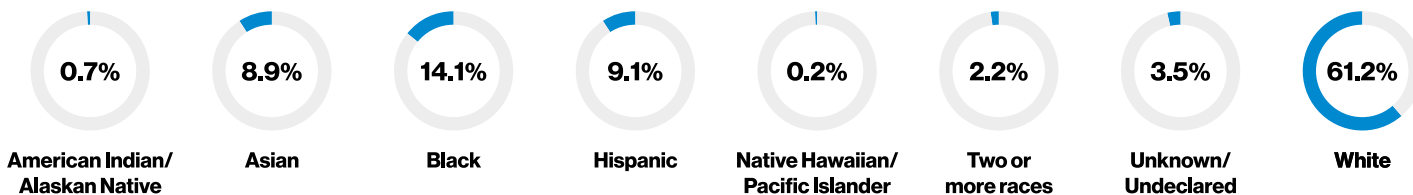


51.9% Female
48.0% Male
0.1% Unknown/
 Undeclared

Global gender by position

	Female	Male	Unknown/ Undeclared
Associates (Hourly)	39.0%	61.0%	0.0%
Salaried Management (Band 9)	N/A	N/A	N/A
Salaried Management (Band 8)	60.3%	39.7%	0.1%
Salaried Management (Band 7)	49.6%	50.2%	0.1%
Manager (Band 6)	46.1%	53.9%	0.0%
Director (Band 5)	41.8%	58.1%	0.2%
Senior Management (Bands 4, 3, 2 and 1)	40.2%	59.8%	0.0%

U.S. race/ethnicity



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 (Hourly)	0.7%	1.2%	23.6%	6.9%	0.0%	1.3%	2.3%	64.1%
Salaried Management (Band 9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Salaried Management (Band 8)	2.1%	5.6%	22.0%	12.2%	0.0%	3.3%	3.3%	51.5%
Salaried Management (Band 7)	0.7%	9.2%	14.3%	11.2%	0.2%	2.4%	3.4%	58.6%
Manager (Band 6)	0.3%	12.4%	8.9%	7.5%	0.2%	2.0%	4.3%	64.4%
Director (Band 5)	0.3%	8.6%	9.3%	4.1%	0.0%	2.0%	3.7%	72.0%
Senior Management (Bands 4, 3, 2 and 1)	0.0%	11.2%	10.3%	8.6%	0.0%	0.9%	0.9%	68.1%

Note: data as of December 31, 2020; percentages by category may not add up to 100% due to rounding.

Diversity and inclusion

One of our foremost objectives as an organization is to create a collaborative, inclusive and diverse environment – within Verizon, with our customers and among our business partners and suppliers.

We view this commitment as more than the right thing to do – it is a business imperative and a competitive advantage. Diversity and inclusion is how we achieve success. By celebrating diversity across all spectrums, including, but not limited to, race, ethnicity, national origin, religion, gender, sexual orientation, gender identity and expression, disability, veteran/military status and age, we are a stronger company and culture. We are proud to receive multiple recognitions for diversity and inclusion; please see our [full list of awards](#).

Linking diversity to compensation

Verizon has a long history of incorporating ESG goals into management employees' incentive compensation. Our short-term incentive plan has included a performance measure related to promoting workforce diversity for over 20 years. From 2014 through 2019 the ESG metric made up 5% of the total short-term incentive award and was tied to workforce diversity, supplier diversity and environmental sustainability.

In early 2020, in order to strengthen our corporate purpose and culture, the Human Resources Committee of Verizon's Board increased the weighting of the ESG factors to 10% of the total STI award for corporate employees – including our CEO, Hans Vestberg.

Pay equity

One of the ways we live up to our commitment to an inclusive workplace is by paying all employees performing similar work equitably. Our goal is to have 100% pay equity annually in salary for women and men globally, as well as with respect to race/ethnicity in the U.S.

In 2020, 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.
- Developing strategies to reduce unconscious bias.
- Making hiring, promotion and compensation decisions that promote pay equity.

Verizon has included a workforce diversity measure in our compensation plan for 20+ years.

Learn more

[Commitment to Pay Equity](#)

In support of this commitment, Verizon has removed from our employment applications all questions seeking current or past salary information. We use language analytics software to scan our job postings to leverage inclusive language. We also provide hiring managers with training and structured interview guides to reduce the potential for bias in hiring decisions. In addition to unconscious bias training for all employees, we also provide managers with reminders regarding mitigating unconscious bias before they conduct performance reviews and interviews.

Training and partnerships

We continue to invest in the growth of women and people of color on the V Team. Among our most successful initiatives:

Women of the World (WOW). A 12-month development program that energizes and empowers women by increasing leadership capabilities and enhancing a culture of inclusion and belonging. The program is built around core competencies critical to leadership.

Competitive Edge. A program that supports the development of Verizon's employees, targeting diverse talent. The program fosters leadership development and networking with senior leaders.

We offer in-person and online training to help all V Teamers understand the tools to mitigate bias and support conscious inclusion. Additionally, Verizon sponsors multiple diversity-focused organizations to build our employer brand and recruit diverse talent. These conferences and partnerships include:

- Grace Hopper
- Society of Women Engineers
- National Society of Black Engineers
- Society of Hispanic Professional Engineers
- Great Minds in STEM (Hispanic Engineering National Achievement Award Conference)
- Out and Equal
- Disability:IN

Women in Technology and Entrepreneurship (WiTNY)

Verizon is a founding sponsor of WiTNY, a collaborative initiative with Cornell Tech, the City University of New York (CUNY) and other industry partners, which propels women – from high school through graduate school – into rewarding tech careers with programs focused on education, work experience and community building. We partner on a number of initiatives, including the “winternship” program – three-week internships for college freshmen and sophomores during their winter break.

adfellows

The adfellows program is an eight-month marketing fellowship in which participants rotate through Verizon, agency partners and brand partners to gain both client and agency experience and to promote diversity of thought in the marketing industry. In May 2020, 34 adfellows graduated from the program. Despite the COVID-19 pandemic, 97% of the cohort obtained full-time roles in marketing or advertising after graduation. Due to the pandemic, the launch of the fourth class was postponed from September 2020 to January 2021. The 2021 class will be held virtually with 24 participating agency and brand partners. Since 2017, 82 adfellows have graduated from the program.

**Since 2017,
82 adfellows
have graduated
from the
program.**

Commitment to racial justice

This year, Verizon took a number of steps to support our employees and ensure everyone feels valued, respected and heard.

Oversight

Our approach to diversity, equity and inclusion starts with our Board of Directors. Verizon's Board discusses diversity and inclusion multiple times a year, including as it relates to employee engagement, development and compensation, and reviews workforce diversity data.

Three of Verizon's diverse directors spoke directly to Verizon employees about their own experiences and insights via our public daily webcast, Up to Speed. The directors' discussions touched on the importance of racial and ethnic diversity in our workforce and on our Board, as well as racial justice in our communities.

Building a strong organization

In summer 2020, we created an internal task force of senior leaders who meet regularly to advance our strategy for racial justice.

One way Verizon is supporting our employees is through expanded learning and development opportunities, including a "Racial Equity and Justice Learning Plan" that provides V Teamers with resources that present a range of viewpoints to foster discussion, support informed, empathetic conversations, provide ideas about influencing change and help learners understand the importance of the language used when talking about racial equity and justice.

V Teamers managing people are provided with additional resources including:

- Ally Skills training
- A Racial Equity and Justice FAQ resource to help managers respond to questions and reinforce the importance of racial equity and justice
- Resources for team conversations

Partnerships

We are expanding national partnerships with high school, campus and professional organizations to grow the diversity of our applicant pools. We engage year-round with Historically Black Colleges and Universities (HBCUs) through executive sponsor and brand ambassador programs. We are also leveraging Verizon's BOLD (Black Originators Leaders and Doers) Employee Resource Group (ERG) to help identify and introduce diverse talent for future job openings through diversity recruitment events.

Continuing the conversation

In response to employee requests that we continue to find ways to keep the conversation going, we created a [Race & Social Justice Action Toolkit](#). This one-stop resource is available to all employees and provides access to a range of learning materials, including video interviews with Black leaders across the company, Verizon's #Next20 series, and recommendations for books, podcasts, films and other media. We created this virtual toolkit to provide a foundation for our employees' education, and we will continue to update it with new resources to help us all listen, learn, act and improve.

Beyond these resources, Verizon offers opportunities to volunteer, take action and become an ally within and outside our walls. Our ERGs have brought together people from every background in the company to engage in ongoing conversations to further explore these issues. On the 57th anniversary of Dr. Martin Luther King Jr.'s iconic "I have a dream" speech, BOLD sponsored a virtual march on Washington, achieving the greatest level of engagement to date.

We are also piloting a new mentorship program, which we hope to scale to the whole company. In addition to our ERGs, V Teamers have access to numerous support groups through our Employee Assistance Program to discuss racial justice in a safe space.

Veterans

The rigor, teamwork and leadership exemplified by veterans comprise a great skill set for our business. That's why we are proud of the veterans we hire through programs such as our Military Talent Network, which is specifically targeted to recruit veterans and access their diverse skill sets. In 2020, we hired 407 veterans. We're proud to have more than 9,640 veterans serving our customers. We also support military spouses with career guidance by connecting them to a military spouse recruiter. In 2020, we hired 145 military spouses.

Our military leave policy allows our service members to continue serving their country when needed. When V Teamers are called up to active duty, we have a program that helps bridge the gap between military pay and Verizon pay to help care for their family members' financial and health care needs. We are proud to receive multiple recognitions for our work with veterans; please see our [full list of awards](#).

Hiring Our Heroes

We sponsor the Hiring Our Heroes Corporate Fellowship program, a U.S. Chamber of Commerce initiative that matches service members with participating companies to smooth the transition from military to civilian careers and assist military spouses with meaningful opportunities. We are also a Chairman's Circle Member of the Chamber's Veteran Employment Advisory Council. Learn more about [our work with veterans and veteran organizations](#).

Learn more

[Race & Social Justice Action Toolkit](#)

In 2020, we hired 407 veterans. We're proud to have more than 9,640 veterans serving our customers.

Employee engagement

Employee engagement survey

Our annual VZPulse+ employee engagement survey conducted by Gallup provides V Teamers with the opportunity to share confidential feedback on what's working well and what we can improve to better support our teams. Anonymous, aggregated results are shared with V Teamers, and the results are used to drive our long-term action plans for how we can continue to better Verizon's work culture.

The 2020 Verizon Pulse+ survey achieved an employee participation rate of 85%. Our results ranked in the 75th percentile in overall employee engagement and 88th percentile in overall satisfaction compared to Gallup's companywide database. Our results indicate that compared to other organizations, Verizon's culture is more caring, providing employees with frequent recognition and regular progress discussions.

Employee resource groups

As a technology leader, we are keenly aware of the power of networks and of our responsibility to nurture an inclusive culture that celebrates the diversity of our V Team. Our global ERGs are an important channel to drive engagement, with members often becoming de facto ambassadors of diversity, equity and inclusion across Verizon. We have numerous ERGs, each with its own mission. All work together toward four common objectives:

- **Career:** providing dynamic programming for employee professional development.
- **Customer:** providing a forum for employees to collaborate to help the company deliver great customer experiences in all market segments.
- **Community:** fostering economic inclusion, volunteerism, community engagement and positive change.
- **Culture:** building an inclusive company culture where everyone can thrive, express their uniqueness, experience a sense of belonging and contribute to the business.

ERGs champion and celebrate our differences and our similarities. By collaborating through ERGs, V Teamers bring their whole and authentic selves to work and contribute their unique perspectives to solving complex challenges both within and outside the workplace. Knowing their voices are heard and their work is valued, they find a strong sense of belonging, and harnessing this passion enables Verizon to be an employer of choice and a leader in the industry. We want every member of the V Team to bring their best selves and feel included at work every day.

[Learn more](#) about Verizon's ten ERGs.

**The 2020
Verizon Pulse+
survey achieved
an employee
participation
rate of 85%.**

Employee volunteerism

Our V Team members enthusiastically give back through donations and volunteer efforts throughout the year. V Teamers play a critical role in caring for the communities and causes that are aligned with our Citizen Verizon commitments. Verizon volunteers offer their time and skills across our three focus areas of digital inclusion, climate protection and human prosperity. We have made a bold commitment to dedicate 2.5 million volunteer hours by 2025.

This past year, we witnessed COVID-19 cause deeper disruptions for our most vulnerable community members, and our V Teamers stepped up to help virtually. This included supporting virtual food drives and virtually tutoring underprivileged middle and high school students. Since November 2019, V Teamers collectively volunteered over 529,000 hours supporting their communities.

Matching gifts

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. Additionally, employees who volunteer at least 50 hours at eligible nonprofits during a calendar year can generate a \$750 donation from the Verizon Foundation for up to two organizations, totaling a benefit of \$1,500. During 2020, the Verizon Foundation provided \$7.2 million in matching donations through these programs.

Pro Bono program

Our Pro Bono program embodies Verizon's long-standing commitment to social responsibility. Year after year, we make a huge difference in the lives of individuals in need of assistance: survivors of domestic violence, veterans seeking their rightful benefits and immigrants seeking to uphold their rights under the law. Our volunteers have provided valuable legal guidance to nonprofits, enabling them to meet their obligations and focus on their missions. And, we have mentored students from disadvantaged communities across the U.S. and abroad to help them become better students and show them the possibilities of careers at places like Verizon.

In 2020, we expanded our program to support social justice efforts, including assisting clients facing eviction due to COVID-19, and civic and community engagement to address racial injustice around the world.

**In 2020,
V Teamers
collectively
dedicated
529,000
hours to
supporting their
communities.**

Learning and development

Verizon provides training and development at every level to help V Teamers enhance their skills and advance their careers. We provide employees with learning solutions that inspire, engage and enable them with the knowledge and capabilities needed today and tomorrow to deliver great customer experiences; drive revenue, growth and profitability; improve shareholder value and contribute to society.

Learning culture

Verizon's learning culture includes continuous, purposeful learning that develops V Teamers to their full potential through top-notch learning programs and exceptional development experiences. In 2020, we invested \$203.6 million in learning and development initiatives for our employees.

Upskilling and reskilling

Verizon's Learning Portal 2.0, powered by Degreed, is a lifelong learning platform that delivers personalized, curated, on-demand content supported by social collaboration. We partner with LinkedIn Learning, Pluralsight, Harvard ManageMentor and others to enhance employee skills through videos, articles, books, group collaboration and online training.

The Portal allows for the creation of learning pathways for all employees (e.g., navigating change, Racial Equity and Justice), functional specific pathways to build technical and leadership skills (e.g., global technology solutions transformation) and certification preparation for personal development and business requirements. With new learning pathways and premium content providers, Learning Portal 2.0 is constantly evolving to help our employees grow and succeed.

In response to store closures, customer needs and other restrictions resulting from the COVID-19 pandemic, Verizon reskilled and retrained approximately 20,000 V Teamers to temporarily serve in other roles from their own homes. We also set up an internal staff marketplace where organizations within the company can draw on employees from other areas if they need support. These efforts have allowed us to continue to serve our customers while broadening employment opportunities for our employees.

Emerging technology use

As a technology company, we leverage emerging tech solutions to enrich and maximize the impact of our learning programs. Examples include:

- Virtual reality and augmented reality programs on store safety, customer interactions and technical processes.
- Virtual instructor-led training through our engaging and interactive Adobe Connect 11.0.5 platform, which brings employees together from around the globe.
- Learning reinforcement through the Allego app, a video-based reinforcement tool that helps our learners retain knowledge with bite-sized content.

**In 2020,
we invested
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our employees.**

Tuition assistance

V Teamers are provided up to \$8,000 annually through our Global Tuition Assistance Program to fund higher education studies from a wide range of accredited schools. In 2020, more than 8,800 V Teamers took advantage of our tuition assistance program. Verizon invested nearly \$39 million in this program in 2020.

Safety**Certification**

Verizon's culture of safety begins with our be SAFE principles – be Smart, Aware, Focused and Equipped. These principles emphasize keeping V Teamers safe at work, at home and on the road. We maintain certification to Safety Schemes in Procurement (SSiP) in some markets and the Occupational Health and Safety Assessment Series (OHSAS) 18001 certification and are transitioning to ISO 45001.

Training

We regularly update our employee health and safety programs, including online and instructor-led training to educate employees about best practices and working safely. Topics include operating aerial lifts, splicing fiber, climbing poles, handling ladders and installing fiber.

In 2020, our occupational injuries and illnesses rate was 1.02 per 100 employees, well below the Bureau of Labor Statistics telecommunications industry average of 2.4. We are committed to maintaining a safe workplace and environmentally responsible work practices, and we expect our suppliers – who play a critical role in our success – to share that commitment.

**be
SAFE**

**Smart.
Aware.
Focused.
Equipped.**

V Teamers can now use the Global Tuition Assistance Program to obtain an online degree via Coursera from well-respected accredited schools such as the University of Michigan, the University of Pennsylvania and the University of Illinois.

Labor relations

We have a long history of working with the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) – the two unions that in total represent approximately 22.5% of our employees as of December 31, 2020. The collective bargaining agreements covering our union-represented employees who serve customers in our Mid-Atlantic and Northeast service areas extend through August 5, 2023.

We regularly meet with national and local union leaders of the CWA and IBEW to talk about key business topics, including issues such as safety, customer service, plans to improve operational processes, our business performance and the impacts that changing technology and competition are having on our customers, employees and business strategy.

Our dialogue with our unions on these issues is constructive and has been especially robust during the current COVID-19 crisis. At the onset of the pandemic, we worked with our unions to shift our union-represented customer service and sales representatives to a work-from-home model and to implement new dispatch and garage protocols for installation and maintenance technicians, resulting in some technicians being able to keep their work vehicles at remote locations, such as their homes, to support social distancing. For both union-represented employees and employees not represented by unions, we provided a temporary pay enhancement to those who continued to deploy outside their homes to meet critical customer needs.

We respect our employee's right to engage in concerted, protected activity. Informed by the International Labour Organization Declaration on Fundamental Principles and Rights at Work, as well as the United Nations Global Compact, we respect 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).

For all of our employees – whether or not they are represented by a union – we focus on providing competitive wages and valuable benefits that rate among the best in our industry. We train our local managers and supervisors on our open door policy designed to respect and redress through the appropriate processes any individual issues and concerns raised by employees.

Supply chain

Verizon spent \$64 billion with external suppliers during the 12 months ended November 30, 2020. Our suppliers range from the world's largest original equipment manufacturers (OEMs) to smaller providers of equipment and services.

Supplier Code of Conduct

We expect our suppliers to comply with our [Supplier Code of Conduct](#), which means acting with integrity, obeying all applicable health, safety, labor and environmental laws and protecting confidential and proprietary information.

Verizon views it as a business imperative to uphold the human rights of workers by treating them with dignity and respect, and we expect the same commitment from suppliers. Our Supplier Code of Conduct sets forth our expectations for our suppliers, and includes provisions that:

- Forbid the use of child labor, forced labor and discrimination.
- Protect employees' rights to freedom of association and collective bargaining, as permitted by local laws.
- Prohibit discrimination on any basis prohibited by applicable/local law, including, without limitation, race, color, religion, age, gender, pregnancy, sexual orientation, gender identity and expression, national origin, disability, marital status, citizenship status, veteran status or military status.

Verizon reserves the right to review or audit our suppliers' compliance with the Supplier Code. We also incorporate ongoing compliance into our business relationships and procurement decisions. Our complete [Supplier Code of Conduct](#) is available online.

Our Supplier Code of Conduct promotes ethical conduct in the workplace, respect for human rights, safe working conditions, the protection of sensitive information, and responsible, secure and resilient supply chains.

Supplier engagement

We are committed to working with our suppliers with the shared goal of responsible business conduct throughout our supply chain. We engage our suppliers to promote social and environmental responsibility, including protection for the rights of workers, through a number of channels.

EcoVadis

In 2020, we continued our partnership with EcoVadis. Verizon uses EcoVadis' assessment tool to evaluate our suppliers' responsible performance. We monitor and assess supplier performance in four areas:

- Environment
- Labor and human rights
- Ethics
- Sustainable procurement

Since 2013, we have assessed 500 key suppliers through this partnership. EcoVadis validates suppliers' responses to their detailed questionnaire and researches information from other public sources to benchmark suppliers on their performance. When weaknesses are identified, we work with the supplier to create a corrective action plan to improve their current activities. Both Verizon and our supplier benefit from this partnership.

We met our corporate goal of 80% of our assessed suppliers being compliant with our supplier responsibility standards by the end of 2020. We are furthering our commitment to supplier engagement by committing to both assess and reach compliance for suppliers comprising 80% of our 2020 sourceable spend* by 2026.

**Excluding amounts paid to Apple Inc.*

Joint Audit Cooperation

Verizon is a member of the Joint Audit Cooperation (JAC), an association of telecom operators that collaboratively audits common vendors and looks for opportunities to improve supplier responsibility across our industry.

This furthers our efforts to understand not only what our suppliers are pledging through their policies but also to survey on-site performance. 728 supplier audits have been completed since JAC's inception in 2010, and 89 of them were completed in 2020.

Verizon joined JAC in 2013 as the first U.S.-based member. Other members include AT&T, Deutsche Telekom, Orange, Telecom Italia, Proximus, KPN, Rogers, Swisscom, Telefónica, Telenor, Telia Company and Vodafone.

Avetta

Verizon works with Avetta, an external qualifier of supply-chain risk, to review injury rates, environmental health and safety violations, fines, corrective actions and other environmental and safety performance metrics for our suppliers working in areas most prone to environmental and safety risks. Avetta compares our data to industry benchmarks. When weaknesses are identified, Verizon works with our contractors to plan corrective actions. By the end of 2020, Verizon screened the EHS performance of more than 2,700 suppliers and discontinued business with more than 500 suppliers that did not meet Verizon's EHS criteria.

Supplier Risk Office

Verizon's Supplier Risk Management Program supports the company's overall commitment to responsible sourcing. Established in 2018, and managed by a dedicated team in Verizon's Supplier Risk Office, the program enables the company to identify, assess, monitor and manage a range of supply chain-related risks, including those that may be associated with the social and environmental impacts of supplier activity.

The Supplier Risk Office works closely with other teams throughout the company, including Sourcing, Business Risk, Sustainability, Business & Human Rights and Compliance to implement a risk management framework that allows the company to continually assess and manage supplier-related risks. This work happens throughout the supplier life cycle, including: planning, due diligence, contracting, ongoing monitoring and termination. The Supplier Risk Office is responsible for program oversight, coordination and support to stakeholders throughout Verizon.

Supplier diversity

We operate a robust set of supplier diversity and economic inclusion initiatives that include designed collaboration with executive champions from across our business. By valuing diversity and inclusion in our supply chain, we position ourselves to deliver the technology that matters to our customers in a multicultural world.

Over the 12 months ended November 30, 2020, we spent nearly \$5.7 billion in goods and services with diverse suppliers, including businesses owned by people of color, women, veterans, LGBTQ and people with disabilities. This brings our total spend to more than \$50 billion over the past 10 years.

Verizon is a charter member of the Billion Dollar Roundtable (BDR), a coalition of 28 companies that spend more than \$1 billion each year with diverse suppliers.

Our supplier diversity framework is based on strong leadership, and we're proud to have earned numerous supplier diversity and inclusion awards. Please see our [Awards and recognition](#) page to learn more.

Verizon has a long history of partnering with Black-, Hispanic-, disabled veteran- and woman-owned financial firms on our debt capital markets transactions. As part of our ongoing commitment to supporting the long-term growth of diverse firms, in 2020 we tapped two Black-owned firms as lead underwriters for our \$1 billion green bond offering, and, for the first time, we engaged a Black-owned firm to serve as a lead underwriter on an asset-backed securities transaction.

Modern slavery

We are committed to assessing and addressing the risk of modern slavery and human trafficking within our business operations and supply chain. Verizon is engaged in an ongoing assessment of the nature and extent of our exposure to the risk of modern slavery by reviewing, with our supervisory procurement personnel, areas of Verizon's supply chain that may be higher risk. In addition, our Business Risk Team is trained in relation to modern slavery and human trafficking risk and carries out reputational risk due diligence on new and existing vendors. Where they identify information that could be a risk factor, they raise that to the Supplier Risk Office and appropriate legal teams for review. We describe our efforts in our [U.K. Modern Slavery Act Statement](#) and [Australia Modern Slavery Act Statement](#).

Learn more

[U.K. Modern Slavery Act Statement](#)

[Australia Modern Slavery Act Statement](#)

[Conflict Mineral Policy](#)

Conflict minerals

We encourage our partners 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). Through Verizon's membership in GeSI, we are working with other companies to identify several "clean" (conflict-free) sources for tantalum, an important conflict mineral used in various electronics, and to support pilot "bag and tag" programs that can add crucial visibility on a mineral's ultimate source.

Verizon also joined the Public-Private Alliance for Responsible Minerals Trade (PPA), a joint initiative of the U.S. State Department, the U.S. Agency for International Development, private sector companies and trade associations, civil society and the International Conference on the Great Lakes Region. The PPA works to collectively call for action to address conflict minerals concerns while delivering solutions that benefit those involved in responsible minerals trade in the Democratic Republic of Congo and the Great Lakes Region of Central Africa. Our [Conflict Mineral Policy](#) contains more information on our approach to this issue.

Community

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Citizen Verizon

This year, to move the world forward through action, we launched [Citizen Verizon](#), our responsible business plan for economic, environmental and social advancement. Taking on the role of a citizen of the world with a responsibility to drive impact, Citizen Verizon lays out how we will leverage our resources, technology and employees to benefit our communities. Citizen Verizon focuses on three key areas where we believe we can have the greatest impact: Digital Inclusion, Climate Protection and Human Prosperity. To hold ourselves accountable to making a difference in these key areas, we have set ambitious goals against which we will measure our progress.

Three key areas:

Digital Inclusion: Address barriers to digital inclusion and enable connectivity for those who need it most.	Goals: <ul style="list-style-type: none">• 10 million youths provided with digital skills training by 2030.• 1 million small businesses provided with resources to help them thrive in the digital economy by 2030.
Climate Protection: Reduce the impact of our direct operations and innovate to minimize climate impact on communities.	Goal: <ul style="list-style-type: none">• Achieve net zero emissions in our operations by 2035.
Human Prosperity: Create opportunity for individuals and communities to thrive and responsibly grow our business.	Goals: <ul style="list-style-type: none">• 500,000 individuals prepared for jobs of the future by 2030.• 2.5 million employee hours committed to volunteerism by 2025.

Digital Inclusion

Tackling the digital divide

For many, it is hard to imagine living our day-to-day lives without access to the internet and the information, resources and ability to connect with our family, friends and colleagues across the globe that it affords us. But far too many people are missing out on the opportunities of the digital economy because they lack reliable, affordable internet access or face challenges using technology. We are working hard to tackle this issue from every angle:

- **Access:** Expanding broadband access in underserved areas, including rural areas, by leveraging our networks and technology.
- **Affordability:** Developing products and services that are usable and affordable.
- **Application:** Promoting digital access and literacy with innovative programs directed at underserved communities, and providing accessible products and services.
- **Advocacy:** Advocating for holistic and broad solutions to address the digital divide and championing accessibility.

Access

Verizon's consumer business provides wireless communications services across one of the most extensive wireless networks in the U.S. and wireline communications services in nine states in the Mid-Atlantic and Northeastern U.S., as well as Washington, D.C. The challenges of deploying home broadband in rural areas, including rough terrain and low-density population levels, have created barriers to private investment, leaving too many people in rural America without reliable internet service.

A decade ago, we launched our LTE in Rural America program to accelerate the rollout and adoption of 4G LTE services in rural areas. Under this innovative program, we have provided support and resources to help rural wireless carriers build out and operate their own LTE networks and, through reciprocal roaming arrangements, extend the footprint of LTE coverage for both the rural carriers' and Verizon Wireless' customers. While we are proud to have made 4G LTE service – which provides mobile internet access that is sufficient for many purposes – available to the vast majority of rural residents across the country, we have seen that it does not always provide enough bandwidth to support the multiuser demands of a household today, such as distance learning, remote work and entertainment.

This year, leveraging capacity on our nationwide 4G LTE network, we launched a new fixed mobile service offering designed to provide more dependable and affordable internet access for consumers in rural areas. Available in parts of 189 markets across 48 states to customers residing outside our Fios and 5G footprints, Verizon LTE Home offers unlimited broadband access with speeds averaging about 25 Mbps, which can support distance learning, remote work and more.

We have also been deploying fiber to homes in rural areas of upstate New York with support from New York's broadband program and to homes in the mid-Atlantic region with support from the FCC's Connect America Fund. We recognize that there is much more work to be done to bring usable and affordable internet access to our rural communities.

Affordability

Too many people today have difficulty paying for home broadband connectivity and the technology needed to access it. Many choose mobile options in lieu of home broadband, often due to the cost of subscription. According to the Pew Foundation, 27% of adults do not subscribe to fixed or home (i.e., not mobile) broadband; half of those nonsubscribers said they do not subscribe to home broadband because of cost¹.

As businesses shuttered across the country in March 2020 and many Americans became unemployed, Verizon signed the FCC's Keep Americans Connected Pledge, committing to not terminate service or charge late fees for customers who notified us of their inability to pay their bills due to disruptions caused by the coronavirus pandemic. We also automatically added 15GB of high speed data for wireless consumer and small business customers with no customer action necessary. We extended the Pledge through June, and in July we automatically enrolled customers who had signed up for the Pledge in our extended repayment program to provide options for them to stay connected.

As the COVID-19 pandemic drove significant changes to remote work and learning, Verizon offered a special \$20 per month discount on Fios broadband service to new low-income customers and waived the first 60 days of router rental charges. We've now formalized that discounted pricing into an ongoing low-income service offering, [Fios Forward](#). Available to new and existing Lifeline-qualified customers, Fios Forward offers affordable access to high-performing broadband internet that can meet multiuser demands, including at-home learning, remote working and entertainment streaming. Eligible customers can purchase 200/200 Mbps internet with no data caps for \$19.99 per month or apply the \$20 per month discount to the Fios broadband tier that best suits their household's needs.

Recognizing the urgency for school districts to quickly and seamlessly secure connectivity for students to participate in remote learning, Verizon launched a new, national distance learning program that provides connectivity solutions at significantly discounted rates. Through the [Verizon Distance Learning program](#), we have partnered with independent school districts and state departments of education to deliver 4G LTE wireless connectivity, devices and other solutions to students nationwide. The program provides K-12 institutions with reliable connectivity, devices (hotspots/MiFi units), mobile

Fios Forward offers low-income households affordable access to high-performing broadband internet.

1. Monica Anderson, "Mobile Technology and Home Broadband 2019," Pew Research Center (June 13, 2019), <https://www.pewresearch.org/internet/2019/06/13/mobile-technology-and-home-broadband-2019/>.

device management and other security/compliance apps that school districts rely on to support distance learning. By year end, discounted internet access, devices and security solutions were available for purchase by school districts to support distance learning across 41 states and the District of Columbia, covering more than 38 million students.

Application

Verizon Innovative Learning – helping students bridge the digital divide

Digital inclusion is about making sure that the benefits of technology are realized by all. In the U.S., underresourced students continue to lack the connectivity, technology and skills required for success in today's digital economy. That's why we have been working to foster digital inclusion through a transformative educational program called [Verizon Innovative Learning](#). It's a key part of our mission to move the world forward for all through our Citizen Verizon plan.

Through Verizon Innovative Learning, we bring technology and connectivity to underresourced students and work closely with nonprofit partners and a team of education and technology experts to build and administer technology-focused programs that not only expand the scope of students' learning, but also prepare them for the jobs of the future from a young age.

Schools

Our Verizon Innovative Learning Schools program provides free technology, free internet access and technology-driven curriculum to help give students in underresourced middle schools and, beginning in 2020, high schools, the technology, education and opportunity they deserve. The program also provides ongoing professional development to teachers to support student learning with technology.

Every student and teacher at a Verizon Innovative Learning school is equipped with a free device and up to a four-year data plan, giving more students the ability to achieve, learn and create both at home and in school. To support remote learning during the COVID-19 pandemic, we tripled the data allowances for participating students and teachers. We also expanded our schools model to provide hotspots to facilitate remote learning for students who have a school-issued device but lack reliable home internet access and launched the Teacher Training Pathways platform to support educators in implementing technology-integrated instruction.

Learn more

[Verizon Innovative Learning](#)

We added 111 schools in the 2020-2021 school year, bringing the total number of Verizon Innovative Learning schools to 264. Our goal is to reach 350 schools at the end of 2021.

Impact by the numbers

Schools program

264

total schools have participated since 2014

82%

of students participating in 2020 were eligible to receive free or reduced-cost lunch

Teachers reported classroom improvements:

88%

of teachers said that the program allowed for more individualized instruction

87%

of teachers said that the program enhanced their ability to differentiate instruction

84%

of teachers said that the program enhanced student engagement

71%

believe the program enhanced positive interactions among students in the classroom

Teachers' technology proficiency improved:

92%

said the program helped them explore new ways of teaching

78%

said the program helped them reach goals they'd already set for their classroom and teaching

Verizon Innovative Learning Labs

The Verizon Innovative Learning Labs program creates a custom-designed, state-of-the-art, experiential learning space within Verizon Innovative Learning schools. Powered by a next-gen, emerging technology-infused curriculum, including augmented reality, virtual reality and artificial intelligence, the Lab provides students with the opportunity to leverage technology, social innovation and design thinking to impact their communities.

5G-enabled learning

Our work to deploy 5G in schools has been significantly curtailed by the ongoing COVID-19 pandemic. We remain committed to deploying 5G in schools to give our students and teachers the opportunity to be at the forefront of cutting-edge technology. 5G enables immersive experiences using virtual and augmented reality, as well as advanced low-latency robotics which turn lesson plans into living, breathing, engaging experiences.

STEM enrichment programs for young men of color and rural young women

Verizon Innovative Learning also offers project-based STEM learning experiences for middle school young men of color and rural young women in intensive summer camps, followed by weekly enrichment classes held year-round in Historically Black Colleges and Universities, Hispanic-Serving Institutions and community colleges across the country. Unfortunately, due to COVID-19 restrictions and for the health and safety of participants, these programs were suspended in 2020.

Online teaching & learning resources

Verizon is providing free professional development for all K-12 educators through our Teacher Training Pathways platform. These self-guided courses aligned to microcredentials are designed to help teachers develop more effective remote and hybrid instruction.

Additionally in 2020, Verizon enhanced the STEM Activity Center, a free online resource for students that provides hands-on STEM activities focused on virtual reality, augmented reality, 3D design and more.

With the launch of Citizen Verizon, we announced an ambitious new commitment to provide 10 million youths with the digital skills training necessary to thrive in a modern economy by 2030. Since 2014, Verizon has provided over 480,000 youths with digital skills training.

Supporting small businesses' transition to the digital economy

Small businesses were significantly impacted during the COVID-19 pandemic, as they faced store closures, reduced consumer spending and additional business restrictions.

In 2020, Verizon launched multiple [programs and campaigns](#) in support of small businesses as they had to find new and innovative ways to succeed.

The coronavirus pandemic highlighted the importance of small businesses to have a digital presence and has arguably sped up the transition to a digital economy. We're committed to supporting small businesses as they navigate this new way of operating now and in the years to come. Verizon has set a goal under Citizen Verizon to provide 1 million small businesses with the resources to help them thrive in the digital economy by 2030.

Breaking down barriers through accessible products and services

Verizon is committed to providing products and services that are accessible to the broadest range of customers, including youth, seniors and individuals with disabilities. These initiatives are critical to our ongoing efforts to bridge the digital divide. Our work is ongoing as we continue to find ways to level the playing field by breaking down barriers, promoting greater representation and challenging stigmas that directly impact quality of life.

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: closed captioning, switch control, on-screen keyboards, alternate-input devices and screen readers.

Through our annual Accessibility Bug Bash, our product teams work to resolve accessibility bugs across our products. We operate Accessibility Labs in New York, Boston and Sunnyvale, California, to support this effort and to recognize outstanding employee contributions. Our cultural investment in accessibility helps to make our sites and apps usable for all, delivering a great customer experience.

To optimize the digital experience for all of our customers, we strive to meet the online accessibility standards recommended by the World Wide Web Consortium (W3C) in its Web Content Accessibility Guidelines (WCAG) 2.1 AA. We take a number of steps to attempt to meet or exceed those standards:

- We use various assistive technologies across desktop, tablets, mobile devices and in-store to test against the WCAG 2.1 AA accessibility guidelines.
- We work with our ADVANCE (Advocates for Disability, Accessibility, Neurodiversity and Caregiver Empowerment) ERG, as well as industry partners, to remain informed about accessibility issues and to improve user experiences.
- We have a diverse and inclusive team of accessibility professionals who are continuously working to make each customer's digital experience the best it can be.

Verizon provides a range of wireless and Fios TV accessible products and services for the elderly and people with disabilities, including:

- Hearing-aid-compatible phones
- Free 411 search
- Free directory assistance
- Support for real-time text (RTT)
- Fios TV text to speech
- Big button remote
- Descriptive video service (DVS)
- Fios TV guides and channel lineups in large print

Advocacy

Mobilizing stakeholders

We're proud to provide the connectivity that's keeping tens of millions of Americans educated, employed and informed, and of the initiatives we've undertaken to support low-income and underserved communities. But solving our nation's broadband challenges will require even more.

We need big ideas and collective action to accelerate the development of meaningful connectivity for everyone. That's why our CEO stepped up to chair the World Economic Forum's newly formed 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. This is a critical moment for leaders from all sectors to prioritize these issues.

We have also proposed a new public policy approach in the U.S. as a supplement to the existing Lifeline and Connect America Fund programs that we call "[Accelerating America: Affordability – Adoption – Access](#)." We believe that Congress and the administration can take important steps to address these challenges, working with state and local public officials, nonprofits and industry toward a common goal of providing all Americans with affordable access.

Championing accessibility

As technology continues to evolve and advance, we're working hard to make sure that it does so for everyone. Verizon Media hosted the second annual [XR Access Symposium](#) virtually on July 20 in partnership with Cornell Tech, bringing together researchers, technologists and the disability community to lead the way in making Augmented Reality (AR), Virtual Reality (VR) and 360 video accessible.

We're also tackling the accessibility skills gap. Many businesses lack the workforce to execute accessible design and development because there are so few experts practicing in this area. We co-founded [Teach Access](#), a coalition of top tech companies, major universities and leading advocacy organizations with a mission to infuse accessibility concepts and skills into higher education curriculum. Together, we empower students studying design, computer science and human-computer interaction with the knowledge necessary to help create a more inclusive and accessible world.

Verizon has long championed accessibility because we believe that all people should have access to new technologies and great content. This year, Verizon proudly joined [The Valuable 500](#), a coalition of the world's largest businesses dedicated to driving greater disability inclusion.

Verizon Media also continues to partner with The National Disability Leadership Alliance and Getty Images on expanding The Disability Collection, a collection of stock images that break stereotypes and authentically portray people with disabilities in everyday life. Verizon has made thousands of images available on [gettyimages.com](#) for worldwide license in the hope that it will help increase disability representation in media. Partnerships like these are essential to creating systemic change around accessibility and addressing previously unmet needs in the disability community.

Verizon's ADVANCE ERG is dedicated to helping the company and the world become universally accessible. In 2020, ADVANCE facilitated the launch of a Disability Awareness Toolkit for employees to explore the history of disability as a civil rights movement, understand why disability representation matters, and dive deeper into the intersection of race, gender, gender identity, sexual orientation and disability. ADVANCE also amplified the voices of disability leaders and disability rights activists throughout 2020 through various content series, such as #Next20 and Yahoo! News' In The Know.

We are proud to join the Valuable 500 to drive sustainable innovation and equitable growth with the expertise of the disability community at the forefront. Together, we can build a future where everyone is included.

Hans Vestberg



Climate Protection

From sourcing renewable energy and partnering with reforestation projects to creating solutions that help customers save energy, we are committed to protecting our planet for future generations. [Verizon has set ambitious goals around climate protection](#), including achieving net zero emissions in our operations by 2035. Our V Team is enthusiastically and actively engaged in our efforts to realize our goals and reduce our collective impact on the environment.

We recently announced a \$1 million grant to We Mean Business, a global coalition of nonprofit organizations working with the world's most influential businesses to take action on climate change. The funding will help the We Mean Business coalition provide small- and medium-sized businesses globally with tech-enabled carbon footprint quantification tools and the necessary education to enable a 50% reduction of their carbon emissions by 2030.

For more information on our environmental commitments and initiatives, please see the [Environmental](#) section.

Human Prosperity

Through extensive community-oriented programs and initiatives, Verizon strives to support people, regardless of their backgrounds or circumstances, with access to the resources and knowledge that will help them thrive in our increasingly digital world.

Preparing individuals for jobs of the future

With the advancement of technology, our global workforce is becoming more digital. For many jobs today and moving forward, new skills are becoming increasingly critical for applicants to participate in the future economy.

Verizon has committed to prepare 500,000 individuals for jobs of the future by 2030, and since 2019, we have prepared over 4,200 people. We uplift individuals through skills training and job advancement tools. To help prepare the most vulnerable and underresourced communities for the jobs of the future, Verizon is:

- Providing job advancement programs that equip vulnerable populations with the skills and mentorship they need to enter the future economy.
- Working in coalition with other companies to develop a suite of innovative technologies to scale and increase program efficiency.
- Developing collaborative partnerships to advance the conversation around skills-based hiring.

This commitment builds on Verizon's [upskilling and tech training programs](#) for our employees.

In support of these efforts, we directed \$44 million toward a reskilling program to help individuals prepare for better jobs. While it's open to all individuals, the program is prioritizing traditionally marginalized populations, including Black and Latinx, as well as individuals who are currently unemployed and/or without a four-year degree. The program began in Dallas, Seattle and Miami and will be expanding to more locations in 2021.

Volunteerism at Verizon

Now, more than ever, the world needs all the good we can offer. While Verizon has a strong scorecard and rich legacy when it comes to doing right for the greater good, Citizen Verizon is how we intend to double-down our efforts, lead the way and deepen our impact.

Verizon employees have long been committed to donating their time to their communities. Our V Team has made a bold commitment to dedicate [2.5 million volunteer hours](#) by 2025 to make an impact in the areas of digital inclusion, climate protection and human prosperity. While no one person can change the world on their own, each individual action will be matched by the strength of our more than 133,000 employees.

Community investment

Natural disaster relief

Verizon is always prepared to support our customers and first responders during emergency situations.

In 2020, we helped millions of people impacted by events like the California and Colorado wildfires and Hurricane Laura. After major natural disasters, our Verizon Response Team is on-site and available 24/7 to provide our customers with the resources they need to get back on their feet and reconnect with the people who matter most.

Customers can also access real-time information and updates on Verizon's relief and recovery efforts through our Emergency Resource Center, where we also share tips and resources to prepare you for potential natural disasters. For current information on Verizon's emergency response efforts, please visit our [Emergency Resource Center](#).

Supporting our communities during COVID-19

From the start of the pandemic, Verizon and the Verizon Foundation supported our communities, enabling vital connectivity and donating services and funds to organizations that are best suited to support impacted individuals and small businesses. Verizon's total COVID-19 crisis commitment stands at over \$55 million in contributions and donations to nonprofits around the globe.

As a vital provider of the world's critical communications infrastructure, we know that our strength lies in connecting people during critical times, and COVID-19 was no different. We enabled connectivity at multiple federal, state and local mobile command centers to accelerate testing at critical remote testing sites. We supported first responders with priority and preemption abilities for voice and data, as well as providing connectivity to the Navy hospital ship USNS Comfort which deployed to New York City.

We also supported critical relief efforts through in-kind donations, ranging from advertising inventory on Verizon Media platforms to support mental health and public health response efforts to providing free chargers to nonprofit hospitals to ensure patients could stay connected with loved ones. We also provided meals to doctors, nurses and medical staff through our "Food for the Frontline Workers" program.

To aid COVID-19 relief, the Verizon Foundation made contributions to organizations such as the Center for Disaster Philanthropy COVID-19 Response Fund and Direct Relief, both centered on supporting health care workers on the front lines, as well as the World Health Organization, the UN Foundation Solidarity Response Fund and a group of international countries and charities offering health care support and food relief.

While the impact of the coronavirus pandemic was different for every person and every business, we saw certain communities hit harder than others. Small business owners, for example, suffered significantly from the economic downturn that accompanied store closures and reduced consumer spending. Verizon took action early on to support them with the launch of Pay it Forward Live, a weekly streaming entertainment series that included music, gaming, comedy and more in support of small businesses affected by COVID-19. In parallel, the Verizon Foundation donated \$7.5 million to the Local Initiatives Support Corporation (LISC) with a specific focus on supporting small businesses in underserved communities, including Black-owned small businesses.

We took other actions to support small businesses, including:

- Establishing a free small business webinar series with practical, actionable insights and tips from experts.
- Launching a mentoring program for women entrepreneurs and business owners affected by COVID-19.
- Partnering with Hello Alice, a platform that supports underrepresented small business owners, to offer resources and mentorship for small businesses.
- Making Yahoo Business Maker free for one year to help businesses get online with a web domain, business email addresses, support and more.

Verizon Business also launched a small business resource hub to bring together all of the relief programs, resources and vital information so that they can be easily located by those affected by the pandemic.

Verizon stands committed to supporting our employees, our customers and communities throughout the COVID-19 pandemic.

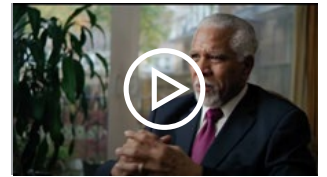
The Verizon Foundation donated \$7.5 million with a specific focus on supporting small businesses in underserved communities, including Black-owned small businesses.

Advocating for racial justice

Verizon has a long track record of support for diversity, equity and inclusion, and we are a champion of social justice organizations. We believe these issues are core to our corporate values and essential to our success as a company now and in the future.

This past year, we witnessed a turning point in how Americans and the world beyond our borders acknowledge racial injustices. We collectively recognize that these are not isolated incidents, but rather reflect centuries of systemic inequality that must be rooted out in order for everyone in our community to have equal rights and opportunities, to feel safe and valued, and to have their voices heard in both the workplace and our public domain.

Following the unjust death of George Floyd, Verizon [reaffirmed our commitment to racial justice](#). Verizon and the Verizon Foundation donated \$10 million to seven social justice organizations, many of whom have been our long-standing partners. We proudly support their work addressing issues like community-building and economic empowerment, civic engagement and criminal justice reform, including fair policing practices. We stand behind their efforts and are committed to using our global voice to support their missions.



Hear from Hilary Shelton, SVP for Advocacy and Policy at the NAACP, on the importance of criminal legal system reform.

SASB index

For the year ended December 31, 2020

Updated August 2021

The Sustainability Accounting Standards Board (SASB) is an independent, standards setting organization that has developed voluntary industry-specific standards for companies to disclose consistent and decision-useful environmental, social and governance (ESG) information for investors. We share SASB's stated vision of global capital markets in which a shared understanding of sustainability performance enables companies and investors to make informed decisions that drive long-term value creation and better outcomes for businesses and their shareholders, the global economy and society at large. And we are committed to providing investors with relevant, high-quality disclosures that demonstrate the value Verizon creates through the effective management of the ESG issues that impact our business.

For 2020 we are expanding Verizon's reporting of our ESG performance with reference to the SASB framework. This report provides information with respect to the disclosure topics and accounting metrics in the two SASB industry standards that are most relevant to our business: Telecommunication Services and Internet Media & Services. 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.

Unless otherwise indicated, quantitative data is provided as of or for the years ended December 31, 2020 and 2019, where available. Verizon seeks independent assurance for select ESG data, including our emissions profile, each year. Please read [Verizon's Independent Accountants' Review Reports](#) for more information. We will update this report to include the 2020 metrics that are currently undergoing independent assurance when the Independent Accountants' Review Report with respect to those metrics has been issued.

The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information. Please see our Annual Report on Form 10-K for the year ended December 31, 2020 and other publicly filed documents, which are available at <https://www.verizon.com/about/investors/>.

Note on Nonfinancial Reporting: Nonfinancial information is subject to measurement uncertainties resulting from limitations inherent in the nature of, and the methods used for determining, such data. 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	2020	2019
TC-TL-000.A	Number of wireless retail connections*	120,880,000	119,692,000
	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, as well as tablets and other internet devices, including wearables and retail IoT devices. Wireless retail connections are calculated by adding total retail postpaid and prepaid new connections in the period to prior period retail connections, and subtracting total retail postpaid and prepaid disconnects in the period.		
TC-TL-000.B	Number of voice connections*	9,714,000	10,713,000
	Voice connections are the total number of traditional switched access lines in service and Fios digital voice connections as of the end of the period.		
TC-TL-000.C	Number of broadband connections*	7,129,000	6,956,000
	Broadband connections are the total number of connections to the internet using Digital Subscriber Line (DSL) and Fios internet services as of the end of the period. Broadband connections are calculated by adding broadband net additions in the period to prior broadband connections. Broadband net additions are calculated by subtracting the broadband disconnects from the broadband new connections.		
TC-TL-000.D	Network traffic in petabytes	199,318	173,500
	Network traffic is calculated according to the estimation methodologies detailed in Table 1 of the Appendix to the Independent Accountants' Review Report in terabytes divided by 976.5625. Where possible, Verizon uses actual network data throughput. In the event that actual data is unavailable, some network data might be extrapolated based on historical data, seasonality, expected growth or other business changes. For more information, see the Independent Accountants' Review Report relating to Verizon's schedule of environmental indicators.		

*Prior year amount has been revised to conform to current period presentation.

Accounting metrics

Environmental footprint of operations

SASB code	Metric	2020	2019
TC-TL-130a.1 TC-IM-130a.1	Total energy consumed in gigajoules (Gj)	41,138,769	42,450,781
	Percentage grid electricity	86.1	84.7
	Percentage renewable energy	3.0	1.5
<p>Total energy consumed 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>Percentage grid electricity 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>Percentage renewable electricity 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 more information, see our Emissions profile.</p> <p>We have set an ambitious goal to source or generate renewable energy equivalent to 50% of our total annual electricity consumption by 2025. To achieve this goal, we are entering into long-term power purchase agreements for solar and wind power under development that will bring additional renewable energy to electrical grids across the U.S. The agreements, which are called virtual power purchase agreements or VPPAs, are financially settled and can help reduce Verizon's long-term exposure to energy price volatility. We generally do not take physical delivery of the energy from the facility under these agreements. 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 intend to retire these RECs against our actual energy consumption to track our progress in meeting our renewable energy goal. As of December 31, 2020, we have entered into VPPAs for a total of nearly 1.7 GW of anticipated renewable energy capacity. The projects covered by these agreements are expected to commence commercial operations over the next three years.</p>			
Trailing 12-month (TTM) weighted-average power usage effectiveness (PUE) of data centers*		1.38	Not available
<p>*As of November 30 in the respective year.</p> <p>The value reflects PUE at owned and operated data centers, not co-location facilities, whose main purpose is to centralize Verizon's shared IT operations and equipment for the purposes of storing, processing, and disseminating data and applications. Multifunctional buildings that house data equipment are not included.</p>			

Environmental footprint of hardware infrastructure

SASB code	Metric	2020	2019
TC-IM-130a.2	Total water withdrawn (billions of gallons)	2.05	2.35
	<p>Water withdrawn (billions of gallons) is based on the total volume of water withdrawn from municipal water utilities for all sites that use municipal water within Verizon's operational control. Although water use is not a material ESG issue for Verizon, we recognize that water is an extremely important resource and have set a goal to achieve a 15% reduction from our 2016 level of 2.6 billion gallons by 2025. Through 2020, we have achieved a 20% reduction from a 2016 baseline.</p>		
TC-IM-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs		
	<p>Our data center designs and operations leverage the full range of environmental tolerances allowed by most server, storage and network hardware suppliers. This enables the wide use of energy-saving practices such as direct outside air (free) cooling, waterside economizer, 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. And, in some locations, we use Artificial Intelligence-Machine Learning algorithms to support energy conservation.</p> <p>Our data center design embraces modular construction practices that allow for quick deployment and seamless integration so new data center capacity arrives just in time. This prevents underutilized capacity from obstructing operations, cost and energy efficiency goals.</p>		

Data privacy, advertising standards & freedom of expression

SASB code	Metric	2020	2019
TC-TL-220a.1 TC-IM-220a.1	Description of policies and practices relating to behavioral advertising and customer privacy		
	<p>Verizon and Verizon Media have adopted corporate policies and operating procedures governing how we collect, use, retain and protect data. Please see Privacy and data protection.</p> <p>Detailed information about Verizon's privacy policies and procedures can be found at the main Privacy Policy page on our corporate website. From this page, you can find links to supplemental policies we have for some of our apps and services and to separate privacy policies maintained by Verizon Media on its and our affiliated companies.</p> <p>Our policies and procedures are subject to controls such as internal audits, observations, testing, employee and vendor training, and internal attestations that all serve to promote ongoing compliance by the business.</p>		
TC-TL-220a.2 TC-IM-220a.2	Percentage of customers whose information is used for secondary purposes	100	100
	<p>The reported metric is 100% because, as described in the Verizon and Verizon Media privacy policies, Verizon and Verizon Media use customer data to improve our products and services, which is one of the measures SASB uses to define secondary purposes for purposes of this metric.</p>		
TC-TL-220a.3 TC-IM-220a.3	Total amount of significant monetary losses as a result of legal proceedings associated with privacy	0	0
	<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>		

Data privacy, advertising standards & freedom of expression

SASB code	Metric	2020	2019
TC-TL-220a.4 TC-IM-220a.4	Number of U.S. law enforcement requests for customer information	78,000+	Not available
	Number of customer selectors whose information was requested	156,000+	Not available
	Percentage resulting in disclosure	88.8	Not available
<p>The metrics reported above are for the six months ended December 31, 2020 and do not include law enforcement requests received by Verizon Media, which publishes a separate semiannual transparency report. For more information, please see the Verizon Media Transparency Report.</p> <p>The metrics include subpoenas, warrants and orders that we receive from local, state and federal 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.</p> <p>Verizon maintains formal processes and procedures for releasing customer information in response to law enforcement requests. For more information, please see our semiannual Transparency Report.</p>			
TC-IM-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring		
	<p>On occasion, Verizon is required by government orders, regulations or other legal requirements to block access to specified websites. While we have not received blocking demands in the U.S., we have received such demands in a relatively small number of other countries. Generally, the blocking demands are issued because the websites are contrary to laws in those countries relating to child sexual abuse material, online gambling or copyright. For more information, please see the Verizon Transparency Report – International Report.</p>		
TC-IM-220a.6	Number of government requests to remove content, percentage compliance with requests		
	<p>Like other technology and communications companies, Verizon Media receives requests from governments around the world to either remove or otherwise modify content from our services based on allegations that it violates local laws, or to review content to determine if it should be removed for inconsistency with a product's Community Guidelines or our Terms of Service. For more information, please see the Verizon Media Transparency Report.</p>		

Data security

SASB code	Metric	2020	2019
TC-TL-230a.1 TC-IM-230a.1	<p>Number of data breaches</p> <p>Percentage involving personally identifiable information</p> <p>Number of customers affected</p>	Not available	Not available
Except as required by law, Verizon does not report this information.			
TC-TL-230a.2 TC-IM-230a.2	<p>Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards</p> <p>Verizon's comprehensive information security program includes, among other aspects, vulnerability management, antivirus and malware protection, file integrity monitoring, encryption and access control. Verizon's enterprisewide Information Security Policy is aligned with the National Institute of Standards and Technology's (NIST) Framework for Improving Critical Infrastructure Cybersecurity (Version 1.1). Verizon also maintains a robust cybersecurity insurance program.</p> <p>For more information about our approach to managing data security risks, including external audits and assessments, see Cybersecurity.</p>		

Employee recruitment, inclusion & performance

SASB code	Metric	2020	2019
TC-IM-330a.2	<p>Employee engagement as a percentage</p> <p>This metric relates to the annual VZPulse+ survey conducted by Gallup to benchmark and track our progress around employee engagement. For more information, see Employee engagement survey.</p>	85	Not available
TC-IM-330a.3	<p>Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff and (3) all other employees</p> <p>Please see Verizon's workforce profile with respect to employee gender and race/ethnicity, broken down by Verizon's major business units as well as by employment band.</p> <p>Please also see Verizon's Consolidated EEO-1 report.</p>		

Product end-of-life management

SASB code	Metric	2020	2019
TC-TL-440a.1	Materials recovered through take-back programs in pounds	35,658,704	44,105,739
	<p>Our goal is to divert as much e-waste as possible from landfills by reusing or responsibly recycling materials. Our priority is to reuse electronics internally. When that's not possible, we market these materials for reuse through approved vendors or work with partners to responsibly recycle them.</p> <p>Verizon defines e-waste as electronic products and parts, such as cell phones, chargers, set-top boxes, network equipment and batteries, that are at the end of their useful life and/or have been returned by customers. The 2019 metric also included e-waste collection from our employees and community members through public recycling rallies.</p> <p>For more information on our recycling programs, see E-waste: Expanding recycling and reuse.</p>		

Competitive behavior & open internet

SASB code	Metric	2020	2019
TC-TL-520a.1 TC-IM-520a.1	Total amount of significant monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	0	0
	<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>		
TC-TL-520a.2	Average actual sustained download speed in Megabits per second (Mbps) of (a) owned and commercially associated content and (b) nonassociated content purposes	Not available	Not available
	<p>We are committed to an open internet but do not measure download speeds on the bases specified in the standard (i.e., owned and commercially associated content versus nonassociated content). Please see our commitment to broadband consumers here.</p> <p>For information on the expected and actual performance of our networks and our network management practices, please see Network performance.</p>		
TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero rating and related practices		
	<p>Please see Verizon's SEC reports for our disclosures relating to the risks and opportunities associated with laws and regulations addressing net neutrality.</p> <p>Verizon's Interconnection Policy for Internet Networks 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	2020	2019
TC-TL-550a.1	System average interruption frequency per customer as the average number of disruptions per customer	Not available	Not available
	Customer average interruption duration as the average number of hours per customer	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 by the standard.		
TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions		
	<p>We have several established formal processes for managing business continuity, including a corporate policy that requires us to establish and maintain a plan for the continuity of operations and management in the event of local emergency or widespread disaster.</p> <p>For more information on the measures we have undertaken to make our networks more resilient and how we manage business continuity risk, see Network resiliency and our TCFD Report.</p>		

Appendix

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Definition of material issues

Issue	Definition
Accessibility	Providing products and services accessible by anyone, regardless of ability.
Access to connectivity	Extending high-quality communications access (e.g. reliability, speed, bandwidth, price) to underserved locations.
Board compensation, independence and diversity	Effectively managing compensation, independence and diversity of our Board and senior management.
Child rights	Respecting children's right to privacy and freedom of expression, and empowering them to have positive experiences online.
Climate change mitigation	Reducing the climate impact of our operations through energy-efficiency efforts and low-carbon energy generation and sourcing, as well as managing risks to our company and customers presented by climate change.
Content standards	Regulating content that may be inappropriate for certain audiences, such as adult material or gambling, or that may be illegal, such as content related to child exploitation or terrorism, in addition to addressing issues such as hate speech, misinformation and variable content laws across jurisdictions.
Emergency and disaster response	Leveraging our technology and resources to assist in disaster preparedness and response efforts.
Employee diversity and inclusion	Creating a fair, inclusive and diverse work environment by providing equal opportunities regardless of race, national origin, gender, sexual orientation, gender identity or expression, disability, veteran/military status, age, experiences, ways of thinking and many other dimensions.
Employee engagement	Providing opportunities for employees to engage in sponsored activities, as well as providing support for community activities important to our employees.
Employee growth and development	Training and development of employees with a focus on "upskilling," including responsible approaches to addressing changing workforce needs.
Employee health, well-being and safety	Promoting employee health and well-being, particularly through employee benefits, and protecting employees from risk of injury.
Ethics and compliance	Maintaining integrity through ethical business behavior, including zero corruption, extortion, bribery or other illegal sales practices.
E-waste	Appropriately managing e-waste, including processes to reuse and recycle products and component parts.
Freedom of association	Maintaining freedom of association and collective bargaining.
Freedom of expression	Maintaining the freedom to seek, receive and impart information and ideas through any media and regardless of frontiers.
Future pipeline of STEM talent	Promoting access to high-quality science, technology, engineering and math education, as well as entrepreneurial skills development.
Handling of hazardous materials	Reducing and eliminating hazardous materials used in products.
Land use	Using land resources sustainably and responsibly, respecting the land rights of local communities and minimizing impacts on biodiversity.

Definition of material issues

Issue	Definition
Misuse of technology	Preventing the use of products and services by our customers in ways that harm people, including the use of products and services for illegal activity (e.g., child sexual exploitation), the technological facilitation of human rights violations and/or personally negligent use, like distracted driving.
Network, mobile and data security	Providing a safe and secure online experience for children and adults, including preventing fraud, identity theft, exploitation and cyber attacks.
Open internet	Enabling consumer broadband customers to take advantage of all the internet has to offer through full access, full speed, fair handling of traffic, full information and high-quality service.
Packaging and logistics	Reducing the raw material and waste impacts of product packaging.
Political contributions and lobbying	Managing political contributions and lobbying responsibly, including being transparent about our political engagement, complying with reporting obligations and striving for consistency between our responsible business and public policy positions.
Privacy	Protecting and respecting the privacy rights of our customers by employing strong policies and controls during the capture, storage and transfer of personal information.
Radio frequency emissions	Minimizing the potential effects on human health from electromagnetic fields and frequency emissions.
Raw materials sourcing	Managing the social and environmental impacts associated with sourcing raw materials, such as conflict minerals.
Relationship with law enforcement	Collaborating with law enforcement agencies, including an appropriate response to demands for user information or content restrictions, the lawful provision of access to networks, and the development and/or sale of products, services or technologies for use by law enforcement agencies.
Responsible marketing	Marketing in a manner that is honest, truthful, decent and fair.
Physical security	Using security services to protect network assets and other facilities from theft or criminal damage.
Supplier diversity	Sourcing from diverse suppliers and supporting economic development in traditionally underrepresented groups.
Supply chain energy use	Managing energy efficiency and the use of low-carbon energy in product manufacturing, transportation and distribution.
Supply chain environmental impacts	Managing environmental impacts in our supply chain, such as water use, wastewater, waste disposal, non-GHG emissions, etc.
Supply chain labor standards	Managing labor issues in our supply chain, such as working hours, health and safety, remuneration, sexual harassment, freedom of association and collective bargaining.
Sustainable product design	Enabling customers to reduce their environmental impact through energy-efficient products and reducing the life cycle environmental impact of products and network equipment.
Sustainable product innovation	Developing products and services that provide solutions to social and environmental issues, including education, health and products that support the transition to a low-carbon and circular economy.
Tax contributions	Fulfilling taxation responsibilities to the economies in which we operate.
User access controls	Providing customers the ability to control access to or to filter content (e.g., tools for parents to prevent children from accessing inappropriate content).

GRI index

Disclosure	Disclosure title	2020 response
GRI 102: General disclosures		
Organizational profile		
102-1	Name of the organization	Verizon Communications Inc.
102-2	Activities, brands, products, and services	2020 Form 10-K , pgs. 4-10; https://www.verizon.com/about/our-company
102-3	Location of headquarters	Our Corporate Headquarters are located in New York, New York, while our Operational Headquarters are located in Basking Ridge, New Jersey.
102-4	Location of operations	https://www.verizon.com/about/careers/locations
102-5	Ownership and legal form	Verizon Communications Inc. is a publicly held holding company, listed on the New York Stock Exchange (NYSE: VZ) and NASDAQ exchange (VZ).
102-6	Markets served	2020 Form 10-K , pg. 4 Verizon Fact Sheet https://www.verizon.com/featured/our-network/#maps
102-7	Scale of the organization	Verizon Fact Sheet
102-8	Information on employees and other workers	2020 ESG Report – Social – Human capital – Diversity across the V Team
102-9	Supply chain	2020 ESG Report – Social – Supply Chain
102-10	Significant changes to the organization and its supply chain	2020 Form 10-K , pgs. 19-22
102-11	Precautionary Principle or approach	2020 ESG Report – Governance – How we govern – Overseeing ESG strategy and risks
102-12	External initiatives	CDP, UN Global Compact, SASB and TCFD
102-13	Membership of associations	Global e-Sustainability Initiative (GeSI) Joint Audit Cooperation Family Online Safety Institute Public-Private Alliance for Responsible Minerals Trade (PPA)
Strategy		
102-14	Statement from senior decision-maker	2020 ESG Report – Approach – Message from our Chairman and Chief Executive Officer
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	2020 ESG Report – Governance – Ethics and compliance; Social – Human capital – The Verizon Credo Code of Conduct Supplier Code of Conduct Human Rights Statement

GRI index

Disclosure	Disclosure title	2020 response
Governance		
102-18	Governance structure	2020 ESG Report–Governance–How we govern, How we operate
Stakeholder engagement		
102-40	List of stakeholder groups	2020 ESG Report–Approach–Message from our Chairman and Chief Executive Officer, Our ESG strategy
102-41	Collective bargaining agreements	2020 ESG Report–Social–Human capital–Safety–Labor relations
102-42	Identifying and selecting stakeholders	2020 ESG Report–Approach–Our ESG strategy
102-43	Approach to stakeholder engagement	2020 ESG Report–Approach–Engaging collaboratively
102-44	Key topics and concerns raised	2020 ESG Report–Approach–Our ESG strategy–Prioritizing our material ESG issues
Reporting practice		
102-45	Entities included in the consolidated financial statements	2020 Form 10-K , Exhibit 21
102-46	Defining report content and topic boundaries	2020 ESG Report–Approach–Our ESG strategy–Prioritizing our material ESG issues
102-47	List of material topics	2020 ESG Report–Approach–Our ESG strategy–Materiality assessment
102-48	Restatements of information	None
102-49	Changes in reporting	None
102-50	Reporting period	January 1, 2020–December 31, 2020, unless otherwise noted
102-51	Date of most recent report	2020
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	ESG.reporting@verizon.com
102-54	Claims of reporting in accordance with the GRI Standards	Core
102-55	GRI content index	2020 ESG Report–Appendix–GRI index
102-56	External assurance	Independent Accountants' Review Reports

GRI index

Disclosure	Disclosure title	2020 response
GRI 200: Economic		
GRI 203: Indirect economic impacts		
103-1	Explanation of the material topic and its boundary	2020 ESG Report–Environmental–Network resiliency; Social–Digital responsibility; Community–Digital Inclusion
103-2	The management approach and its components	2020 ESG Report–Environmental–Network resiliency; Social–Digital responsibility; Community–Digital Inclusion
103-3	Evaluation of the management approach	2020 ESG Report–Environmental–Network resiliency; Social–Digital responsibility; Community–Digital Inclusion
203-1	Infrastructure investments and services supported	2020 ESG Report–Environmental–Network resiliency; Social–Digital responsibility; Community–Digital Inclusion
GRI 300: Environmental		
GRI 301: Materials		
103-1	Explanation of the material topic and its boundary	2020 ESG Report–Environmental–E-waste: Expanding recycling and reuse, Paper policy
103-2	The management approach and its components	2020 ESG Report–Environmental–E-waste: Expanding recycling and reuse, Paper policy
103-3	Evaluation of the management approach	2020 ESG Report–Environmental–E-waste: Expanding recycling and reuse, Paper policy
301-1	Materials used by weight or volume	2020 ESG Report–Environmental–E-waste: Expanding recycling and reuse
GRI 302: Energy		
103-1	Explanation of the material topic and its boundary	2020 ESG Report–Environmental 2020 CDP Response–C8–Energy 2019 TCFD Report
103-2	The management approach and its components	2020 ESG Report–Environmental 2020 CDP Response–C8–Energy 2019 TCFD Report
103-3	Evaluation of the management approach	2020 ESG Report–Environmental 2020 CDP Response–C8–Energy 2019 TCFD Report
302-1	Energy consumption within the organization	2020 ESG Report–Environmental 2020 CDP Response–C8–Energy 2019 TCFD Report
302-2	Energy consumption outside of the organization	2020 ESG Report–Environmental 2020 CDP Response–C8–Energy 2019 TCFD Report
302-4	Reduction of energy consumption	2020 ESG Report–Environmental 2020 CDP Response–C8–Energy 2019 TCFD Report

GRI index

Disclosure	Disclosure title	2020 response
GRI 303: Water and effluents		
103-1	Explanation of the material topic and its boundary	2020 ESG Report—Environmental—Water conservation
103-2	The management approach and its components	2020 ESG Report—Environmental—Water conservation
103-3	Evaluation of the management approach	2020 ESG Report—Environmental—Water conservation
303-1	Interactions with water as a shared resource	2020 ESG Report—Environmental—Water conservation
303-2	Management of water discharge-related impacts	2020 ESG Report—Environmental—Water conservation
303-5	Water consumption	2020 ESG Report—Environmental—Water conservation
GRI 305: Emissions		
103-1	Explanation of the material topic and its boundary	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7 2020—Energy 2019 TCFD Report
103-2	The management approach and its components	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7 2019 TCFD Report
103-3	Evaluation of the management approach	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7 2019 TCFD Report
305-1	Direct (Scope 1) GHG emissions	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7
305-2	Energy indirect (Scope 2) GHG emissions	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7
305-3	Other indirect (Scope 3) GHG emissions	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7
305-4	GHG emissions intensity	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7
305-5	Reduction of GHG emissions	2020 ESG Report—Environmental 2020 CDP Response—C5, C6, C7
GRI 306: Effluents and waste		
103-1	Explanation of the material topic and its boundary	2020 ESG Report—Environmental—E-waste: Expanding recycling and reuse; Paper policy
103-2	The management approach and its components	2020 ESG Report—Environmental—E-waste: Expanding recycling and reuse; Paper policy
103-3	Evaluation of the management approach	2020 ESG Report—Environmental—E-waste: Expanding recycling and reuse; Paper policy
306-2	Waste by type and disposal method	2020 ESG Report—Environmental—E-waste: Expanding recycling and reuse

GRI index

Disclosure	Disclosure title	2020 response
GRI 308: Supplier environmental assessment		
103-1	Explanation of the material topic and its boundary	2020 ESG Report—Social—Supply chain
103-2	The management approach and its components	2020 ESG Report—Social—Supply chain
103-3	Evaluation of the management approach	2020 ESG Report—Social—Supply chain
308-1	New suppliers that were screened using environmental criteria	2020 ESG Report—Social—Supply chain
GRI 400: Social		
GRI 403: Occupational health and safety		
103-1	Explanation of the material topic and its boundary	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
103-2	The management approach and its components	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
103-3	Evaluation of the management approach	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-1	Occupational health and safety management system	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-2	Hazard identification, risk assessment, and incident investigation	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-3	Occupational health services	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-5	Worker training on occupational health and safety	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-6	Promotion of worker health	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety
403-9	Work-related injuries	2020 ESG Report—Environmental—EHS management; Social—Human capital—Safety

GRI index

Disclosure	Disclosure title	2020 response
GRI 405: Diversity and equal opportunity		
103-1	Explanation of the material topic and its boundary	2020 ESG Report–Social–Human capital–Diversity and inclusion; Diversity across the V Team; Commitment to racial justice
103-2	The management approach and its components	2020 ESG Report–Social–Human capital–Diversity and inclusion
103-3	Evaluation of the management approach	2020 ESG Report–Social–Human capital–Diversity and inclusion
405-1	Diversity of governance bodies and employees	2020 ESG Report–Governance–How we govern–Fostering Board diversity
405-2	Ratio of basic salary and remuneration of women to men	2020 ESG Report–Social–Human capital–Diversity and inclusion
GRI 413: Local communities		
103-1	Explanation of the material topic and its boundary	2020 ESG Report–Community–Digital Inclusion; Human Prosperity
103-2	The management approach and its components	2020 ESG Report–Community–Digital Inclusion; Human Prosperity
103-3	Evaluation of the management approach	2020 ESG Report–Community–Digital Inclusion; Human Prosperity
413-1	Operations with local community engagement, impact assessments, and development programs	2020 ESG Report–Community–Digital Inclusion; Human Prosperity
GRI 414: Supplier social assessment		
103-1	Explanation of the material topic and its boundary	2020 ESG Report–Social–Supply chain
103-2	The management approach and its components	2020 ESG Report–Social–Supply chain
103-3	Evaluation of the management approach	2020 ESG Report–Social–Supply chain
414-1	New suppliers that were screened using social criteria	2020 ESG Report–Social–Supply chain
GRI 415: Public policy		
103-1	Explanation of the material topic and its boundary	2020 ESG Report–Approach–Earning trust with transparent reporting; Governance–How we govern–Overseeing ESG strategy and risks
103-2	The management approach and its components	2020 ESG Report–Approach–Earning trust with transparent reporting; Governance–How we govern–Overseeing ESG strategy and risks
103-3	Evaluation of the management approach	2020 ESG Report–Approach–Earning trust with transparent reporting; Governance–How we govern–Overseeing ESG strategy and risks
415-1	Political contributions	2020 Political Engagement Report

GRI index

Disclosure	Disclosure title	2020 response
GRI 418: Customer privacy		
103-1	Explanation of the material topic and its boundary	2020 ESG Report—Social—Digital responsibility—Privacy and data protection
103-2	The management approach and its components	2020 ESG Report—Social—Digital responsibility—Privacy and data protection
103-3	Evaluation of the management approach	2020 ESG Report—Social—Digital responsibility—Privacy and data protection
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Except as required by law, Verizon does not report this information.
GRI 419: Socioeconomic compliance		
103-1	Explanation of the material topic and its boundary	2020 ESG Report—Governance
103-2	The management approach and its components	2020 ESG Report—Governance
103-3	Evaluation of the management approach	2020 ESG Report—Governance
419-1	Non-compliance with laws and regulations in the social and economic area	Verizon discloses all material legal proceedings in our annual reports on Form 10-K and Quarterly reports on Form 10-Q filed with the Securities and Exchange Commission (SEC). In 2020, we did not disclose any legal proceedings in the social and economic area.

UN Global Compact index

1. Statement of continued support by the Chief Executive Officer

2020 ESG Report—Approach—Message from our Chairman and Chief Executive Officer

2. Description of actions

Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: Make sure that they are not complicit in human rights abuses.

2020 ESG Report—Approach—Message from our Chairman and Chief Executive Officer, Supporting the achievement of the United Nations Sustainable Development Goals, Engaging collaboratively, Earning trust with transparent reporting
 2020 ESG Report—Governance—How we govern, Human rights
 2020 ESG Report—Social—Digital responsibility, Supply chain
[Human Rights at Verizon](#)
[Human Rights Statement](#)
[Code of Conduct](#)
[Supplier Code of Conduct](#)

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: The elimination of all forms of forced and compulsory labor;

Principle 5: The effective abolition of child labor; and

Principle 6: The elimination of discrimination in respect of employment and occupation.

2020 ESG Report—Approach—Message from our Chairman and Chief Executive Officer, Supporting the achievement of the United Nations Sustainable Development Goals
 2020 ESG Report—Governance—How we govern, Ethics and compliance
 2020 ESG Report—Social—Human capital, Supply chain
[Code of Conduct](#)
[Supplier Code of Conduct](#)
[Consolidated EEO-1 Report](#)
[Commitment to Pay Equity](#)
[Human Rights at Verizon](#)
[Human Rights Statement](#)
[Citizen Verizon](#)
[Verizon Disability Accommodations](#)
[Environmental, Health and Safety Policy](#)

UN Global Compact index

2. Description of actions

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: Undertake initiatives to promote greater environmental responsibility; and

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

2020 ESG Report–Environmental
 2020 ESG Report–Social–Supply chain
 2020 ESG Report–Community–Citizen Verizon, Climate Protection
 CDP Climate Change Response 2020
[Citizen Verizon](#)
[Paper Sourcing and Use Policy](#)
[Green Financing Framework](#)
[Green Bond Reports](#)
[Conflict Mineral Policy](#)
[2019 TCFD Report](#)
[Environmental, Health and Safety Policy](#)

Anti-corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

2020 ESG Report–Approach–Supporting the achievement of the United Nations Sustainable Development Goals
 2020 ESG Report–Governance–Ethics and compliance
 2020 ESG Report–Social–Human capital, Supply chain
[Code of Conduct](#)
[Supplier Code of Conduct](#)

3. Measurement of outcomes

2020 ESG Report–Environmental–Our path to net zero–Improving energy efficiency, Supporting the development of renewable energy, Verizon’s operational emissions profile, Helping our customers reduce their carbon footprints; Water conservation; E-waste: Expanding recycling and reuse; Paper policy; EHS management; Tree planting
 2020 ESG Report–Social–Human capital–Diversity across the V Team: Diversity and inclusion–Pay equity, Safety–Training; Supply chain–Supplier diversity
 CDP Climate Change Response 2020
[Consolidated EEO-1 Report](#)