

Whereas: In Verizon’s 2023 Responsible Business Report, the Company’s Chairman and CEO stated, “running our business responsibly is the foundation of our strategy, driving long-term financial success.”¹ The report cites governance and reporting as pillars of how the company manages and holds itself accountable for its responsible business strategy. The report also emphasizes that stakeholder engagement and reporting aligned with leading sustainability disclosure frameworks are key components of these pillars.²

Verizon recognizes the importance of addressing and reporting climate risks to its stakeholders. It reported Scope 3 emissions as a most frequently discussed topic in stakeholder engagement, and a third-party prioritization assessment identified climate change as a high- priority issue.³ In its 10-K, Verizon notes that climate change poses risks to its operations and supply chain.⁴

Despite acknowledging the importance of addressing climate risk, Verizon did not publish a sustainability report in 2025, as it had annually since 2004. In place of a full report, it created a single webpage with emissions data.⁵ This reduced disclosure occurred despite Verizon’s commitment to setting a net zero greenhouse gas (GHG) emissions target and statement that it is formulating a plan to reach net zero across its value chain.⁶

Verizon also fails to disclose implementation plans illustrating how it intends to reduce Scope 3 emissions, which comprise the majority of its GHG footprint, and reach current near-term emissions reduction targets, including a 40% reduction in Scope 3 value chain emissions by 2035.⁷

Without publishing an updated sustainability report and forward-looking climate strategies, Verizon fails to meet its self-acknowledged framework for the effective governance of issues that drive long-term value—including whether and how it will achieve climate goals critical to mitigating risk and addressing stakeholder expectations.

Competitors including AT&T, T-Mobile, Deutsche Telekom, and Vodafone disclose updated sustainability reports and climate transition plans that provide greater visibility into how they are integrating climate-related risks and opportunities into their strategic decision-making and include:

- Future actions to reduce value chain emissions;

¹ <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 5

² <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 7-9

³ <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 9

⁴ <https://quotes.quotemedia.com/data/downloadFiling?webmasterId=104600&ref=318909556&type=HTML&formType=10-K&formDescription=Annual+report+pursuant+to+Section+13+or+15%28d%29&dateFiled=2025-02-12&cik=0000732712>, 15

⁵ <https://www.verizon.com/about/investors/verizon-emissions-and-energy-data>

⁶ <https://sciencebasedtargets.org/target-dashboard>; <https://www.verizon.com/about/investors/verizon-emissions-and-energy-data>

⁷ <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 41

- Specific governance policies to support climate transition;
- Expected emissions reductions and transition pathways associated with initiatives;
- Targets to scale up planned mitigation actions.

RESOLVED: Shareholders request that the Board of Directors of Verizon issue a report on climate change, at reasonable cost and omitting proprietary information, describing how the board oversees material issues related to climate change, including whether and how Verizon is bringing operational and supply chain emissions into alignment with its existing climate-related goals, and disclosure of any metrics or policies that the board is monitoring.

SUPPORTING STATEMENT: In developing these disclosures, the proponent recommends considering, at the board's discretion:

- Forward-looking, quantitative strategies and key actions for achieving the Company's climate goals;
- Guidance from advisory groups such as the Transition Plan Taskforce.