

Green Bond Impact Report December 2025



verizon

Our renewable energy strategy and portfolio

Verizon has set a long-term target to achieve net-zero operational emissions by 2035. Because most of these emissions come from the electricity that we use to power our networks, we have set targets to source renewable energy equivalent to 50% of our annual electricity usage by year-end 2025 and 100% by 2030.

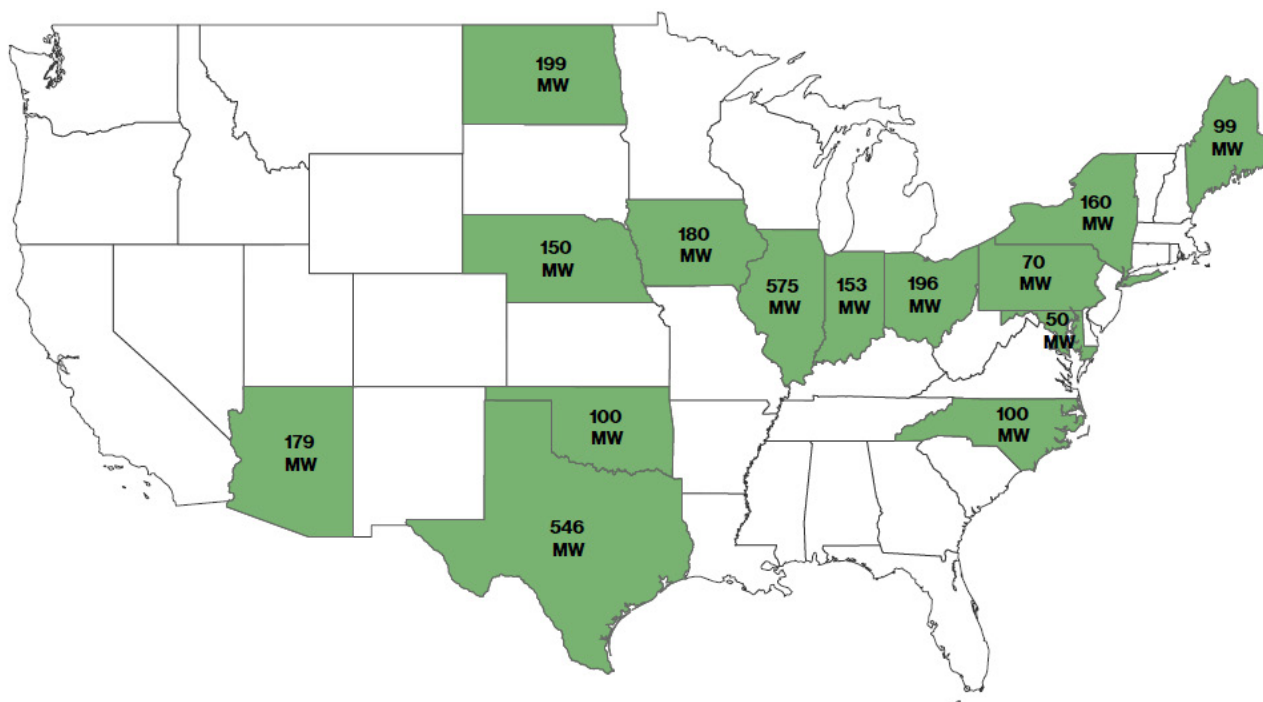
We are working to bring additional renewable energy to the grids by entering into long-term renewable energy purchase agreements (REPAs) for solar and wind power under development. These agreements do not require physical delivery of energy.

Verizon is one of the leading corporate buyers of renewable energy in the U.S. We have entered into 29 REPAs for a total of approximately 3.9 gigawatts (GW) of anticipated renewable energy generating capacity.

As of December 1, 2025, 21 projects related to our REPAs are in commercial operation and generating renewable energy to support the transition to a greener grid. We have contracted for over 2.7 GW of the generating capacity of these operational projects. This represents about 70% of the anticipated aggregate generating capacity of our REPA portfolio.

Our operational projects are expected to produce roughly 8.5 million megawatt-hours annually, which is enough to power over 694,000 homes for a year.¹ The online portfolio consists of 10 solar and 11 wind projects located in 14 states.

Verizon's online renewable energy portfolio in megawatts (MW)



¹ Based on the EPA Greenhouse Gas Equivalencies Calculator. See epa.gov/energy/greenhouse-gas-equivalencies-calculator.

Green bond allocation

As of December 1, 2025, Verizon has fully allocated the \$979 million net proceeds of our sixth green bond entirely to REPAs for renewable energy projects. The REPAs, which include both new agreements and amendments to existing REPAs to make additional investments, were executed between May 2024 and November 2025. The REPAs are expected to

be financially settled and support renewable energy projects that are online or under development in six states: Arkansas, Illinois, Indiana, Missouri, Ohio and Texas.² These REPAs cover 745 MW of new renewable energy generating capacity, of which about 48% is solar energy generating capacity and about 52% is wind generating capacity.

REPA project details

Location	Contracted capacity (MW)	Type	Regional market	Contracted capacity by regional market	Term (years)	Scheduled commercial operation
Arkansas	100	Solar	MISO ³	37%	15	2027
Illinois	115	Wind	MISO ³		18	Online
Missouri	60	Solar	MISO ³		20	2027
Indiana	150	Solar	PJM ³	27%	20	2026
Ohio	50	Solar	PJM ³		17	2026
Texas	270	Wind	ERCOT ³	36%	15	2027

² The green bond proceeds allocated to the REPAs for the Illinois and Texas projects cover only a portion of the estimated total cost of the REPAs.
³ MISO is the Midcontinent Independent System Operator; PJM is the PJM Interconnection; ERCOT is the Electric Reliability Council of Texas.

Sixth green bond impact reporting

We are reporting the anticipated annual amount of avoided emissions for the renewable energy projects to which the net proceeds of the sixth green bond were allocated. The amount reported is estimated based on currently available data.

Category	Metric	Calculation	Anticipated impact
Renewable energy	Anticipated greenhouse gas (GHG) emissions avoided per year	Estimated annual renewable energy ⁴ multiplied by GHG emissions factor ⁵	537,443 MT CO ₂ e avoided annually ⁶

Anticipated GHG emissions avoided equivalents



125,361 gasoline-powered passenger vehicles driven in one year⁷



111,709 homes' electricity use for one year⁷

⁴ The estimated annual amount of renewable energy generated by the projects covered by the REPAs to which green bond proceeds have been allocated was determined based on the full amount of our contracted capacity with respect to those projects.
⁵ Emissions calculated using the EPA Regional eGRID United States 2023 (released January 2025). See [epa.gov/egrid/summary-data](https://www.epa.gov/egrid/summary-data).
⁶ Since the sixth green bond proceeds cover only a portion of the Illinois and Texas project REPAs, an equivalent proportion of the estimated total annual amount of avoided emissions for these projects are included.
⁷ Based on EPA Greenhouse Gas Calculator. See [epa.gov/energy/greenhouse-gas-equivalencies-calculator](https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator).

Green bond program cumulative summary

As of December 1, 2025, Verizon has allocated \$5.93 billion in net proceeds from the green bonds issued under our green bond program to eligible green investments as set forth below.

Cumulative allocations (\$millions)

Green bond	Renewable energy	Other ⁸	Total net proceeds
2024	\$979.2	—	\$979.2
2023	\$994.1	—	\$994.1
2022	\$981.4	—	\$981.4
2021	\$991.1	—	\$991.1
2020	\$994.1	—	\$994.1
2019	\$636.9	\$356.8	\$993.7
Total	\$5,576.8	\$356.8	\$5,933.6

Cumulative anticipated environmental impact

This table highlights the cumulative anticipated environmental impact of the key category of eligible green investments to which we have allocated green bond proceeds.

Category	Metric	Calculation	Anticipated impact
Renewable energy	Anticipated GHG emissions avoided per year	Estimated annual renewable energy ⁹ multiplied by GHG emissions factor ¹⁰	4.5 million MT CO ₂ e avoided annually ¹¹

⁸ Includes green buildings, energy efficiency, and biodiversity and conservation.

⁹ The estimated annual amount of renewable energy generated by the projects covered by the REPA's to which green bond proceeds have been allocated was determined based on the full amount of our contracted capacity with respect to those projects.

¹⁰ Emissions calculated using the EPA Regional eGRID United States 2023 (Released January 2025). See epa.gov/egrid/summary-data.

¹¹ Includes the impact of the 29 REPA's to which green bond proceeds have been allocated.

Report of independent accountants



**Shape the future
with confidence**

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

Report of Independent Accountants

To the Management of Verizon Communications Inc.:

We have examined management's assertion, included in Exhibit A, by Verizon Communications Inc. ("Verizon") that an amount equal to the net proceeds from the issuance of its 5.500% notes due 2054 (the "Allocated Amount") was fully allocated, during the period from February 23, 2024 to December 1, 2025 (the "Reporting Period"), to qualifying Eligible Green Investments (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated February 20, 2024, to the Prospectus dated September 2, 2022, filed by Verizon with the Securities and Exchange Commission pursuant to Securities Act Rule 424(b)(2) on February 21, 2024) consisting of amounts committed through the execution of virtual power purchase agreements and the purchase of renewable energy pursuant to long-term power purchase agreements that meet the Eligible Green Investments criteria set forth in Table 1 of Exhibit A (the "Criteria"). Management of Verizon is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Verizon and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Investments during the Reporting Period, (ii) that any payments made pursuant to any virtual power purchase agreements and the purchase of renewable energy pursuant to long-term power purchase agreements to which amounts were allocated during the Reporting Period were in accordance with such agreements, (iii) the environmental benefits of the Eligible Green Investments, (iv) conformance of any Eligible Green Investments with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in Verizon's Green Bond Impact Report relating to the 5.500% notes due 2054 or on Verizon's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in Exhibit A. The determination of the amount to be allocated to the virtual power purchase agreements and the purchase of renewable energy pursuant to long-term power purchase agreements involves estimates. Actual results could differ from those estimates and those differences may be material.

In our opinion, management's assertion, included in Exhibit A, that an amount equal to the net proceeds from the issuance of the 5.500% notes due 2054 was fully allocated during the Reporting Period to qualifying Eligible Green Investments that meet the Criteria, consisting of amounts committed through the execution of virtual power purchase agreements and the purchase of renewable energy pursuant to long-term power purchase agreements, is fairly stated, in all material respects.

Ernst & Young LLP

December 11, 2025



Verizon Communications Inc.
1095 Avenue of the Americas
New York, New York 10036

Exhibit A

Verizon Communications Inc.

Management's Assertion

We assert that an amount equal to the net proceeds from the issuance by Verizon Communications Inc. ("Verizon") of its 5.500% notes due 2054 (the "Allocated Amount") was fully allocated, during the period from February 23, 2024 to December 1, 2025 (the "Reporting Period"), to qualifying Eligible Green Investments (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated February 20, 2024, to the Prospectus dated September 2, 2022, filed by Verizon with the Securities and Exchange Commission pursuant to Securities Act Rule 424(b)(2) on February 21, 2024), consisting of amounts committed through the execution of virtual power purchase agreements and the purchase of renewable energy pursuant to long-term power purchase agreements, that meet the Eligible Green Investments criteria set forth in the table below (the "Criteria"). Management of Verizon is responsible for this assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

Table 1: Eligible Green Investments

Renewable energy	<ul style="list-style-type: none">a) the development, construction or operation of facilities, equipment or systems that generate or transmit renewable energy, such as:<ul style="list-style-type: none">i. solar energy; andii. wind energy.b) the purchase of renewable energy pursuant to long-term power purchase agreements or virtual power purchase agreements entered into prior to the commencement, or in the case of rehabilitated projects, the re-commencement, of commercial operation of the renewable project, that meet our "additionality" objective of bringing new renewable energy sources to the grids that power our networks such as:<ul style="list-style-type: none">i. solar energy; andii. wind energy.
------------------	---

Note 1: The Allocated Amount may include amounts allocated during the Reporting Period to new investments made by us during the Reporting Period, as well as to existing investments made by us prior to February 23, 2024, the date of issuance of Verizon's 5.500% notes due 2054, but after May 1, 2023.

Note 2: The amounts allocated to projects have not yet been disbursed and represent future outlays.

Note 3: Proceeds are considered allocated when power purchase agreements or virtual power purchase agreements are executed. In the event that we agree to commit additional amounts to projects we previously agreed to make investments in, then incremental proceeds are considered allocated when the applicable power purchase agreement or virtual power purchase agreement is amended. The allocated amount is calculated as the net present value of estimated cash flows based on megawatt capacity, estimated ratio of actual electricity generated to potential output, estimated hours online each year and fixed power price over the contract term.