



## 2026 Verizon Proxy Voting Recommendations

### **Item 1. Election of Directors**

**Recommendation:** No Recommendation / Vote your conscience

**Background:** The Board of Directors consists of 10 individuals, 8 of whom are independent according to the company, except for Dan Schulman, Verizon's CEO. Shareholders may wish to vote on a case by case basis.

### **Item 2. Advisory Approval of Executive Compensation**

**Recommendation:** Vote AGAINST

**Background:** The proposal asks shareholders to approve a compensation program already in place. The vote is only advisory and would not be binding on the company. The proxy statement includes principles for setting pay and a detailed discussion of all aspects of executive pay. This is the ninth year public companies must report the ratio of CEO pay to median employee compensation at the company. Current CEO Dan Schulman was appointed in October 2025 and has already received \$34.31 in compensation, 95.5% of which is stock awards, for a CEO/worker pay ratio of 248 to 1. Former CEO Hans Vestberg received total compensation of \$31.18 million in 2025 compared to \$24.16 million 2024. Votes AGAINST the approval of the executive compensation plan are warranted.

### **Item 3. Approval of Verizon's 2026 Long-Term Incentive Plan**

**Recommendation:** No Recommendation / Vote your conscience

**Background:** This proposal asks shareholders to approve the 2026 Incentive Plan, which has already been approved by the Board. New awards will not be made under the Incentive Plan until stockholder approval is obtained for the Plan. This Plan would replace the 2017 Incentive Plan. All employees of Verizon are eligible for the Incentive Plan to compensate eligible management employees with equity and cash awards. Shareholders may support this as a policy that aligns employee pay with stock price performance.

### **Item 4. Ratification of the Appointment of Ernst & Young as Independent Auditor**

**Recommendation:** Vote AGAINST

**Background:** Ernst & Young has been the auditor for Verizon since 2000. The Board's Audit Committee has re-appointed the firm for another fiscal year, through December 31, 2026. With this vote, shareholders are asked to affirm the Committee's decision. Corporate governance experts believe that such lengthy relationships can compromise the independent perspective necessary for a trustworthy review of financial results.<sup>1</sup> Regular auditor refreshment is a key corporate governance principle. Votes AGAINST this proposal are warranted for the lack of regular auditor refreshment.

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<sup>1</sup> See, for example, Council of Institutional Investors, "Policies on Corporate Governance," last updated March 11, 2025. CII recommends "a fact specific explanation for not changing the company's auditor if the committee chooses to renew the engagement of an auditor with more than 10 consecutive years of service."

[https://www.cii.org/corp\\_gov\\_policies](https://www.cii.org/corp_gov_policies)

#### **Item 5. Board Oversight of Material Issues Related to Climate Change**

**Recommendation:** Vote FOR

**Background:** Green Century Equity Fund proposes the board issue a report on climate change 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. The proponent believes this request addresses a lack of transparency: Verizon did not publish a sustainability report in 2025, as it had annually since 2004. Given the proposed report will provide greater disclosure to shareholders regarding climate risks, support FOR the item is warranted.

#### **Item 6: Independent Board Chair**

**Recommendation:** Vote FOR

**Background:** This proposal from shareholder National Legal and Policy Center requests that the board adopt a policy that the Chair and CEO be two separate people, and that the Chair be an independent director, whenever possible. This proposal is supported by many institutional shareholders because it is a structure designed to ensure greater board oversight of management. This proposal has been on the proxy in previous years and received significant support, yet has not been adopted. Accordingly, support FOR the proposal is warranted.

#### **Item 7: Risks of Non-Fiduciary Executive Compensation Metrics**

**Recommendation:** Vote AGAINST

**Background:** This proposal from shareholder the American Family Association requests that the Board of Directors of Verizon issue a report evaluating the risks to shareholder value, corporate reputation, and legal compliance associated with incorporating environmental, social, and governance (ESG) and diversity, equity, and inclusion (DEI) metrics into executive compensation plans. The proponents believe that the only metrics that should be considered are related to profit, not the wellbeing of workers and the planet. This orientation is anti-worker and short-sighted and therefore merits a vote AGAINST.

### **Meeting Logistics**

2026 Annual Meeting of Stockholders: Thursday, May 21, 2026, 10:00 AM, Eastern Daylight Time  
Online virtual meeting site: [meetnow.global/VZ2026](https://meetnow.global/VZ2026)

The 2026 Annual General Meeting is virtual. You will not be able to attend the meeting at a physical location. To access the online meeting you will need a control number, as described on page 87 of the proxy.

[Access the full proxy here.](#)