
This summary accompanies the published UK gender pay gap results for Verizon UK Limited and Oath (UK) Limited in April 2018 which are annexed to this report. We also discuss how the results using the same methodology appear for all Verizon employing entities in the UK and explain our ongoing efforts to improve those results.

The published results are driven by the shape of our UK workforce. Put simply, we have more men than women in senior, highly-compensated roles across our UK businesses.

It's important to note that the published results do not measure pay equity (sometimes referred to as equal pay). UK gender pay gap reporting doesn't measure pay equity because it doesn't compare the pay of men and women performing similar work. Instead, it aggregates data for all jobs without any comparison of how men and women performing similar work are being paid. When a company has more men than women in higher-paying jobs, that affects the UK gender pay calculation.

Verizon has made a commitment to pay equity and ensures that we live up to that commitment by ensuring that we pay employees performing similar work equitably. Notwithstanding our commitment to pay equity, our UK gender pay results show that there's more work to be done to increase the representation of women at every level in our UK organisations.

EXPLAINING OUR RESULTS

In April 2018, only Verizon UK Limited and Oath (UK) Limited met the 250 employee reporting threshold for gender pay.

In April 2018, across all five Verizon employing entities in the UK, our aggregate hourly result was 18.26% median and 23.68% mean.

In the two employers where mandatory reporting requirements applied:

- the Verizon UK Limited result was 12.95% median and 20.42% mean; and,
- the Oath (UK) Limited (the legacy Aol employer) result was 26.13% median and 29.75% mean.

In April 2018, Yahoo! UK Services Limited's result was 13.49% median and 21.67% mean. If Yahoo! UK Services Limited, VDMS (UK) Limited and Oath (UK) Limited are combined to represent the entire Oath/Verizon Media organisation in the UK in April 2018, the aggregate result would have been 22.31% median and 33.35% mean.

The hourly result for Verizon Connect UK in April 2018 was 28.50% median and 33.63% mean.

OUR COMMITMENT

As we said, our results reported in the UK do not reflect pay equity. Pay equity is concerned with the pay of men and women who perform the same or similar work. The UK calculation of gender pay

focuses on the difference between the average earnings of all male and female employees, irrespective of their role or seniority.

Like many companies across our sectors, Verizon entities in the UK have more men than women in senior leadership roles across all areas, particularly in sales. Because we have more men than women in these highly compensated and senior roles, this affects our reported results.

With respect to the statistics regarding the respective percentages of men and women who received bonuses, note that all of our UK-based employees are eligible to receive bonuses and the reported differences are due to factors such as the timing of when employees joined.

Verizon is committed to a diverse, inclusive and inspiring workplace at all levels. We recognise that there is always more to be done and we are committed to being part of the change and making progress.

In 2019 we are taking a holistic approach to develop the pipeline of female leadership talent in our global business with the following key, deliberate strategic actions in the UK:

1. Work towards a more diverse and inclusive workforce at all levels. To do this we seek diverse candidate pipelines and rely upon diverse resourcing panels.
2. Raise awareness of unconscious bias and how it impacts business decisions, and the importance of inclusive leadership, by training all of our employees.
3. Better understand the career paths of women in our UK business to identify potential barriers to advancement and where necessary, take appropriate actions.
4. Expand, and host in the UK, women's leadership development programmes. This will include, among other things, programmes such as Forward20, Forward Activation and Leading Women. All programmes will be accompanied by senior leadership sponsors to maximise potential opportunities.
5. Support female employees through a range of diversity and inclusion policies and programmes. All UK employees can request flexible working arrangements and we will make all roles available to flexible working, subject to business needs.
6. Work more closely with our Employee Resource Groups through roundtable and intake sessions to find ways to expand career growth opportunities, drive an inclusive culture, and ensure our policies and practices offer UK employees opportunities for more balance in their work and family life.

Looking at these results across all of Verizon's UK organisations allows us to better leverage knowledge and share resources in 2019 to increase the representation of women in all roles. We are not satisfied with where we are and we are committed to accelerating our progress.

April 5, 2018 Verizon UK Limited Gender Pay Report

Address: Reading International Business Park, Basingstoke Road, Reading, Berkshire, RG2 6DA

Sector: Information and Communication

HOURLY RATE

Women's Hourly Rate is:

12.95%	20.42%
(median)	(mean)

PAY QUANTILES

How many men and women are in each quarter of the employer's payroll?

Top quartile	
83.88%	16.12%
Men	Women

Upper middle quartile	
79.34%	20.66%
Men	Women

Lower middle quartile	
73.68%	26.32%
Men	Women

Lower quartile	
65.57%	34.43%
Men	Women

BONUS PAY

Women's bonus pay is:

20.43%

(median)

28.24%

(mean)

Who received bonus pay?

95.25%

of Men

94.81%

of Women

I declare that our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Clare Aitkenhead

Director

Verizon (UK) Limited

Reading International Business Park, Basingstoke Road, Reading, Berkshire RG2 6DA

April 5, 2018 Oath (UK) Ltd Gender Pay Report

Address: Midcity Place, 71, High Holborn, London WC1V 6EA

Sector: Information and Communication

HOURLY RATE

Women's hourly rate is:

26.13% (median)	29.75% (mean)
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PAY QUANTILES

How many men and women are in each quarter of the employer's payroll?

Top quartile

78.67% Men	21.33% Women
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Upper middle quartile

61.84% Men	38.16% Women
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Lower middle quartile

46.67% Men	53.33% Women
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Lower quartile

38.16% Men	61.84% Women
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BONUS PAY

Women's bonus pay is:

42.56%

(median)

50.94%

(mean)

Who received bonus pay?

97.59%

of Men

91.85%

of Women

I declare that our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Stuart Flint

Director

Oath (UK) Ltd

Midcity Place, 71, High Holborn, London WC1V 6EA