2025 Proxy Statement Trends.

November 2024

LABRADOR

Transparency by design

Introduction

At Labrador, our mission is to instill trust in business by improving disclosures through a continuous cycle informed by outcomes and feedback. We focus on clear, transparent content and information design to create opportunity and reduce risk.

In this thought piece, our Lead Advisors (each of which have 20+ years of career experience with proxy statements) provide commentary and observations from the 2024 proxy season, as well as what we anticipate being some of the key disclosure trends for the 2025 proxy season.

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TRANSPARENCY AWARDS 2024

Since 2019, the U.S. Transparency Awards have been honoring businesses for their high-quality transparent disclosure and information sharing. These awards allow companies to track their annual transparency performance and spotlight the best practices in the market. Visit TransparencyAwards.com for more information, including our 2024 winners and highlights.

Labrador benchmarking data included in this thought piece are based on the companies reviewed for the 2024 Transparency Awards. Findings related to award criteria are based on the S&P 250; other datapoints are based on a subset of 100 companies representing a cross-section of industries.

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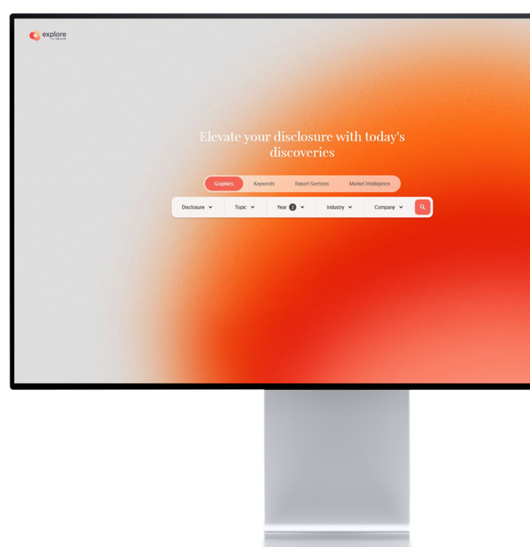

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Deborah Koenen

Lessons from the 2024 Proxy Season and High-Profile Activist Campaigns

The 2024 proxy season saw several high-profile activist campaigns and governance controversies. While the campaigns and controversies are novel, the underlying issues are not. These events provide disclosure insights for companies that underscore the importance of effective and comprehensive disclosure on fundamental and long-established principles of corporate governance.

Labrador offers these four lessons from some of 2024's most noteworthy annual meetings.

Lesson One: It is critical that companies fully disclose the Board's role in overseeing strategy and how the directors' qualifications contribute to that oversight.

At The Walt Disney Company's 2024 annual meeting, Trian Fund Management launched a campaign to unseat two of Disney's incumbent directors and replace them with Trian's nominees, Nelson Peltz and former Disney CFO Jay Rasulo, resulting in the most expensive proxy contest in U.S. history[1]. Among other perceived shortcomings, Trian criticized Disney for questionable strategic and capital allocation decisions, ineffective leadership succession planning and misaligned pay and performance. Trian specifically targeted two incumbent Disney directors, arguing, in part, that they lacked the requisite experience to advance Disney's strategy. Although Disney ultimately prevailed in having its nominees re-elected, it was a costly, hard-won battle in which several of Trian's operational suggestions were adopted.

As the Disney case illustrates, investors want a clear view into the boardroom to understand how the board oversees the creation of the company's strategy. This includes the frequency and ways in which strategy is reviewed. This narrative should be woven throughout a company's proxy statement – in the board letter as a key oversight topic during the year, in the governance section as a fundamental oversight responsibility, and throughout the CD&A as a consideration in setting and paying executive compensation.

1 https://corpgov.law.harvard.edu/2024/06/17/shareholder-activism-by-the-numbers/; https://www.mayerbrown.com/en/insights/publications/2024/06/disneys-victory-in-2024-proxy-contest-lessons-for-boards-and-practitioners

The public targeting of Disney's directors highlights the importance of clearly and fully communicating a director's value to the development of a company's strategic direction. Trian placed a spotlight on the credentials and experiences of each nominee. Companies should be reviewing their disclosures to ensure they establish a direct link between the director's area of expertise and a company's strategy. Best practice disclosures include:

- an explanation of the qualifications and skills desired on the board;
- how the qualifications and skills are relevant to the company, i.e., how they tie to the company's strategy and long-term plans;
- the qualifications and skills attributable to each individual director, and
- how each director acquired their skills.

The best disclosures change over time to reflect the evolving needs of the business and modifications to the strategic direction.

Some companies categorize director skills into what skills are important for strategic oversight versus what skills are core competencies of any director. Others designate skill "tiers" based on a director's level or type of experience, and/or identify the skills that were prioritized as part of succession planning. Companies should consider providing a year-over-year comparison; for example, identify which skills in the skills matrix have changed to address different business needs or which skills have increased with new directors.

Lesson Two: Board oversight of human capital management, including management succession, remains top of mind for investors.

In 2024, an ESG-focused proxy fight was waged at Starbucks' 2024 annual meeting. A union coalition, Strategic Organizing Center, began the contest in response to Starbucks' alleged resistance to their employees' campaign for unionization[(2)]. SOC argued that the company's flawed human capital management strategy and aggressive anti-union approach were destroying shareholder value. SOC sought to have its three nominees elected to the Starbucks board due to the nominees' experience in managing unionized business, expertise in labor law and policy, and work with unions. The contest was settled when Starbucks agreed to start talks with the union representing its employees.

The Starbucks case underscores the importance of adequately disclosing a company's human capital management programs and strategy. A company's disclosures should address the importance of talent to the company's long-term strategy, including any related risks, and explain the board's role in overseeing talent-related policies and practices. Board engagement on this important topic can be demonstrated by describing the frequency and types of reviews and opportunities for direct employee interactions. Director skills often include human capital management. Consideration should also be given to disclosing:

- Notable human capital actions taken during the year,
- Establishment of new goals and, for pre-established goals, data points that demonstrate progress, and
- New policies and programs.

[2] https://corpgov.law.harvard.edu/2024/06/17/shareholder-activism-by-the-numbers/; https://corpgov.law.harvard.edu/2024/02/12/the-first-esg-proxy-contest-under-upc/

Current issues facing the broader workforce or the company's industry should be reflected in disclosures. Retention metrics, mental health and wellness programs, employee engagement and culture surveys, and employee safety programs can also be relevant disclosure.

The importance of management succession disclosure was also an area of focus in the Disney contest. As support for its alternative slate, Trian argued that Disney failed to appropriately manage CEO succession. Companies should adequately disclose its leadership succession processes, including, if possible, the Board committee with oversight responsibility, frequency and type of reviews, internal participants involved, role of diversity in the executive search, and whether an independent third party is used. Companies should reference whether they have emergency succession plans in place for the CEO and should take care to layer succession disclosures throughout the proxy in years when there are leadership changes or when it is a focus area for the Board. A discussion of succession can often be found in the Board letter, proxy summary, and Board oversight section, as well as a necessary skill in the Board qualifications matrix.

Lesson Three: The lack of adequate disclosure demonstrating strong Board independence and practices to ensure dynamic independent oversight of management can lead to a range of negative consequences.

In January 2024, a Delaware judge voided Tesla's compensation package for Elon Musk. The court found that Tesla's Board breached their fiduciary duty in awarding the package, deciding to invalidate the award partly due to the close personal and business relationships of the compensation committee members with Mr. Musk[3]. The court believed that the compensation committee worked alongside Mr. Musk in setting his compensation rather than acting as an independent third party. Even with that ruling, though, Tesla's shareholders voted to reaffirm his pay at the 2024 annual meeting.

Although Tesla ultimately had the backing of many of its shareholders, this case is a reminder that substantiating strong independent oversight is the foundation for broad support of Board decisions. Companies are increasingly employing a variety of techniques to corroborate independent oversight. First, companies are devoting more disclosure pages to their Board refreshment to demonstrate how they actively retain a balance of new and longer-tenured directors. As investors question the independence of directors with 12+ years of tenure, demonstrating how new nominees are continually evaluated and added to bring fresh perspectives, diversity and independence of thought is an essential disclosure imperative. Second, beyond nomination practices, companies explain their ongoing Board processes that ensure continued independent oversight. As an example, some companies are specifically quantifying the number of Board and committee meetings attended by each director to illustrate this active oversight and engagement.

[3] https://www.gibsondunn.com/delaware-chancery-court-invalidates-elon-musk-55-8-billion-equity-compensation-package/

Companies are also providing specific measures of engagement outside of regular meetings. They are explaining how directors collaborate with each other, senior leaders, and other employees; the extent of director involvement in stakeholder engagements; and how directors stay regularly informed between meetings. Disclosure on directors' involvement in onboarding and continuing education is also an important disclosure opportunity, e.g., listing key topics covered and external and internal business updates provided (including site visits and interactions with employees below the C-suite), and citing any compliance or governance trainings. This is a best practice that demonstrates directors "going beyond the boardroom" to learn about the company, its people, and their fiduciary obligations. Showing what a company does to provide its directors with current industry, technical, and operations information also helps convey that the Board and its knowledge and skills are continually growing.

Lesson Four: Continuous and robust engagement practices across stakeholder groups are a necessary component of any successful corporate campaign.

The recent governance controversy at ExxonMobil illustrates the importance of amicable, responsive, and productive stockholder engagement programs. In 2024, instead of following the usual shareholder proposal process established by the Securities and Exchange Commission, ExxonMobil filed a lawsuit against two proponents of a climate-related shareholder proposal to exclude the proposal from its proxy statement[4]. Although the investors withdrew their proposal, ExxonMobil continued with their lawsuit. At the 2024 annual meeting, several institutional investors and a proxy advisory firm voted against ExxonMobil directors for the company's unusual decision to sue its shareholders. Although vote support for most of its directors remained high, vote support for their lead independent director dropped from 91% to 87% support. ExxonMobil's adversarial approach may have longer lasting impacts on their governance reputation with certain investors.

The ExxonMobil case demonstrates the value of cultivating productive and civil relationships with a broad cross-section of company stockholders, large and small. Investors are increasingly demanding transparency and accountability on a variety of issues outside the traditional role of a corporation. As investors' focus areas continue to broaden, engagement programs are expanding to include a larger group of stakeholders. Engagement should lead to responsive actions and disclosures that advance long-term stockholder interests.

Best practice companies are expanding their disclosures to describe these practices in detail, including identifying company participants, the number and types of engagements, topics discussed, feedback received, and actions taken in response. There is an emerging trend towards including engagement calendars or timelines, that detail month-by-month the touchpoints a company has with its investors. Some companies separately quantify the number of engagements undertaken by their investor relations teams, apart from their governance engagements. Even when there are no pressing topics, providing some discussion of responsiveness to stockholder feedback is important. At the very least, a cross-reference to the overview of governance and compensation practices can be an effective way to demonstrate a base level of responsiveness to shareholder interests.

4 https://cooleypubco.com/2024/05/29/exxon-challenge-arjunaproposal-survives/

Meredith Shaughnessy

Revisiting Risk Oversight and Cybersecurity Disclosures in Light of Recent SEC Activity

In the past several years, the SEC, through comment letters and rulemaking, has compelled public companies to provide more detail on their enterprise risk management and cybersecurity programs. Those proxy disclosures, typically found in the Board Oversight section, had become fairly static. But the SEC's actions spurred an evolution, as explored more deeply in this Thought Piece.

Enhanced Risk Oversight Disclosures in Response to SEC Comment Letters

Last year, our 2024 Proxy Trends Thought Piece focused on how companies responded to the items outlined in the SEC's blanket distribution of comment letters on board leadership structure and risk oversight.

Reminder: In late 2022, the SEC issued dozens of nearly identical comment letters to companies across industries – some big, well-known companies and some small – asking for more information on how the board exercises its risk oversight function and how board leadership structure supports effective risk oversight. In other words, requiring that public companies go beyond disclosing just (1) what risks the board and its committees oversee and (2) how that oversight is allocated.

This prompted an evolution, particularly among disclosure pioneers, to provide a much more detailed discussion of a company's enterprise risk management (ERM) framework, including its time frames for evaluating risks, use of outside advisors and experts to assess future risks and how often an overall risk assessment is performed.

This year, we are looking at how the following disclosure pioneers, i.e., Labrador's Transparency Award winners, have evolved their risk oversight disclosures over the past several years.

Overal Transparency	Proxy Statement	Most Improved
Intel	Lockheed Martin	Ford
Dow	Freeport (Foremost in Copper)	CVS Health
Mastercard	Gilead (Creating Possible)	Ecolab (Protecting What's Vital)

Of these nine companies, only Lockheed Martin received an SEC comment letter, but all nine either already had information on their ERM program and/or enhanced their risk oversight disclosures over the past two years.

How did our Transparency Award winners enhance their disclosure? On the following pages, we will describe the evolution of disclosure from 2022 to 2024 for all nine companies and show the evolution for select ones. These three Transparency Award recipients had the most significant evolutions:

- **Intel** devotes a full page to defining risk and outlining its risk oversight framework before discussing board and committee oversight and the role of management.
- **Lockheed Martin** added a full page on ERM, with an eye-catching graphic, in its 2023 proxy statement following its receipt of the comment letter. In its 2024 proxy statement, Lockheed revamped its risk oversight section completely, using active, descriptive headings to give a real sense on how the board and management evaluate the company's most pressing risks.
- **Ecolab** has been on a transparency journey over the past several years, moving from a text-heavy proxy to the use of tables, headings and other design elements to help the reader understand its approach to risk oversight more easily.

Has the SEC weighed in on these enhanced disclosures? The SEC has not issued any follow-up comment letters to the original recipients, nor provided any other general guidance on expectations for risk oversight disclosures. Comment letters from 2023 and 2024 that request more detail on risk oversight are few and have been limited to companies or funds filing an S-1 or other registration document and/or distressed companies filing a preliminary proxy statement for shareholder approval of a capital raise.

Still: Be prepared! Risk oversight remains an area of interest for the SEC and other stakeholders, and companies should be prepared to meet the SEC's expectations, **clearly outlined and now adopted by many companies**, if and when the SEC comes knocking again.

Cybersecurity: Stays Put in Proxies But Shortens With New Form 10-K Disclosure

In addition, after reviewing the first year of required cyber disclosure in the Form 10-K to "enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incidents", we've confirmed our prediction that despite this new requirement, companies continue to include a dedicated section on cyber oversight in their proxy statements.

However, companies have taken different approaches to how the existing proxy disclosure and new 10-K disclosure interact. Findings from our nine Transparency Award winners include:

Length

Not surprisingly, most companies shortened their proxy disclosure, and all nine companies had longer cyber disclosure in the 10-K than the proxy.

- 10-K disclosure ranges from 1-2 pages
- Proxy disclosure is typically half-page or less

Language

We did not see a consistent approach on whether the 10-K disclosure leverages existing proxy language (usually reorganized and shortened in the proxy) or contains new language.

Cross-Reference

Our companies are also split on whether the proxy contains a cross-reference to the 10-K disclosure.

- Five of the nine (Intel, Dow, Freeport-McMoRan, CVS and EcoLab) contain cross-references

Drafting Tips

Help your reader locate and absorb these dense disclosures. Several of our Transparency Award winners:

- List Cybersecurity under a "Frequently Requested Information" table in their proxy statements, and
- Include headings in the new Form 10-K section.

For recommendations on what content to include, see Transparency for Your Cyber Disclosures

For some side-by-side comparisons of proxy and Form 10-K cyber disclosures, see the examples starting on page 20.

Quick Overview of Risk Oversight and Cybersecurity Proxy Disclosures (2022–2024)

Overall Transparency Winner: Intel

Intel's 2022 proxy statement had light discussion of ERM and no discussion of cyber. In 2023, Intel added its full page of defining risk and outlining its risk oversight framework before discussing board and committee oversight and the role of management, and it added a cyber section. For 2024, Intel improved its layout and design.

Proxy cyber items of note:

- Intel's 2023 and 2024 proxy statements list cybersecurity under "Frequently Requested Information" in the table of contents, with an icon to denote that the cyber disclosure was new for 2023.
- Both proxy statements also note that several directors have direct cyber experience.

2022, 2023, and 2024 Proxy

2nd Place: Dow

Dow enhanced its ERM disclosure in its 2023 proxy statement. Like Intel, that discussion comes before the board/committee risk allocation graphic. In 2024, Dow added more detail, including which function owns the ERM process, and identifying that the role reports directly to the CEO.

Proxy cyber items of note:

- Dow discusses cyber in all three proxy statements, adding more detail about its cyber program in 2023, before significantly streamlining it in 2024 and shifting information to its Form 10-K.
- Cybersecurity and Information Security is a line item in Dow's proxy statements' tables of contents, making it easy for a reader to locate that disclosure.

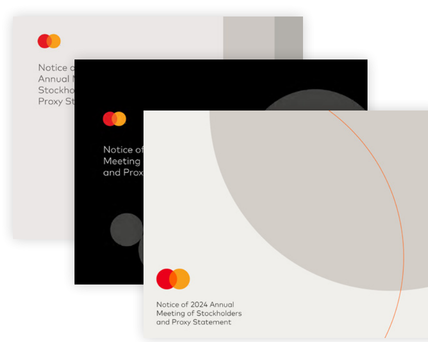
2022, 2023, and 2024 Proxy

3rd Place: Mastercard

Mastercard's 2022 proxy statement (which predates the SEC comment letter) had the most extensive ERM disclosure of these nine companies. Most of its changes in the 2023 and 2024 proxy statements relate to structural changes: the elevation of the Risk subcommittee of the Audit Committee to a separate committee and the creation of a new Chief Risk Officer role. Mastercard also provided more detail about its management-level Executive Risk Committee in the 2024 proxy statement.

Proxy cyber items of note:

- Mastercard discusses cyber in all three proxy statements, placing it on the first page of its 3-page risk oversight section.



2022, 2023, and 2024 Proxy

Proxy Statement Winner: Lockheed Martin

Lockheed Martin has shifted how and where it talks about risk oversight and cyber risk:

- The 2022 proxy statement, under the heading "Enterprise Risk Management" had a light discussion of its ERM process and a detailed cyber section, plus a separate section on enterprise risk and sustainability.
- The 2023 proxy statement changed the title to "Board Oversight of Risk," with a subsection on ERM, adding the eye-catching graphic and descriptions of different management-level teams. Cyber and other topics, such as human capital management, political activity and human rights, moved to a separate ESG section.
    - Also leads its risk oversight discussion with "all of our directors have risk management expertise."
- The 2024 proxy statement brought together all risk-related discussion into the Risk Oversight section, with descriptive headings to give the reader a sense of how the board and committees are overseeing Lockheed's "dynamic and emerging risk areas in 2023."

Proxy cyber items of note:

- Lockheed's proxy statements list cybersecurity under "Frequently Requested Information" in the table of contents.

2022, 2023, and 2024 Proxy

2nd Place: Freeport-McMoRan

Freeport-McMoRan discusses strategy and risk oversight together, with a detailed risk oversight graphic. In 2023, Freeport added a section on ERM.

Proxy cyber items of note:

- Like Dow, Freeport added more detail about its cyber program in 2023, before streamlining it in 2024.

2022, 2023, and 2024 Proxy

3rd Place: Gilead Sciences

Gilead enhanced its 2024 proxy statement by adding a detailed ERM section.

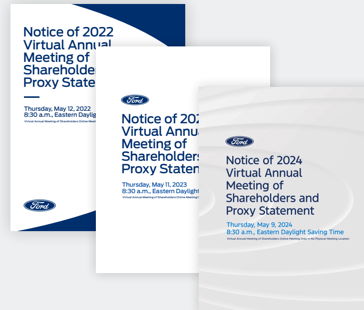
2022, 2023, and 2024 Proxy

Most Improved: Ford Motor

Ford's risk oversight section is a detailed, narrative-heavy section, and has stayed fairly static over the past three years.

Proxy cyber items of note:

- Cyber is discussed as part of ERM without a separate heading.



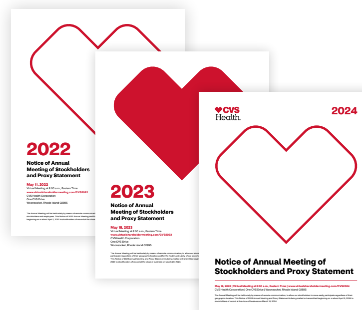
2022, 2023, and 2024 Proxy

2nd Place: CVS Health

CVS's 2022 and 2023 proxy statements were focused mainly on board/committee oversight allocation, with some discussion of the role of management and ERM. In 2024, CVS enhanced its disclosure of those topics, as well added a discussion of how its board leadership structure supports effective risk management.

Proxy cyber items of note:

- CVS's 2024 proxy statement also revamped its cyber disclosure from prior years, including adding information about directors' education on cyber and AI-related matters.



2022, 2023, and 2024 Proxy

3rd Place: Ecolab

Ecolab had fairly detailed ERM-related disclosures in its 2022 risk oversight section, and it added more detail in 2023, but its dense, narrative-heavy format made it difficult to navigate. In 2023, Ecolab incorporated some graphic elements, including a board/committee risk allocation graphic, and its 2024 proxy statement is very graphic-forward.

Proxy cyber items of note:

- Ecolab's 2022 proxy statement also included cybersecurity in its risk oversight heading: "Board's Role in Risk (Including Cybersecurity) and Sustainability Oversight."

2022, 2023, and 2024 Proxy

Risk Oversight Examples

Intel 2024 Proxy Statement

Intel defines risk before discussing how the board and its committee oversee its risks.

Enterprise Risk Management Oversight

An important function of the Board is oversight of enterprise risk management at Intel. Risk is inherent in business, and the Board's oversight, assessment, and decisions regarding risks occur in the context of and in conjunction with the other activities of the Board and its committees.

Defining Risk

The Board and management consider "risk" to be the possibility that an undesired event could occur that might adversely affect the achievement of our objectives. Risks vary in many ways, including the ability of the company to anticipate and understand the risk, the types of adverse impacts that could result if the undesired event occurs, the likelihood that an undesired event and a particular adverse impact would occur, and the ability of the company to control the risk and the potential adverse impacts. Examples of the types of risks Intel could potentially face include:

- macro-economic risks, such as inflation, deflation, reductions in economic growth, or recession;
- geopolitical risks;
- event risks, such as natural disasters, public health crises, or cybersecurity incidents; and
- business-specific risks related to strategy and competition, product demand, global operations, products and manufacturing, cybersecurity and privacy, intellectual property protection and theft, litigation and regulatory compliance, corporate responsibility and sustainability

Not all risks can be dealt with in the same way … unknown; some risks can be avoided or mitiga… In some cases, a decision may be made that a … potential for reward. Intel seeks to align its vo… projects and processes may enhance the con… of risk-taking.

Purpose

- **Monitor** risks to Intel's strategic objectives over a three-year time horizon
- **Implement** key mitigation plans for identified risks
- **Identify** the top 10-15 risks annually, from a universe of >50 risks, and develop mitigation plans as appropriate for newly identified risks

Approa…

- **Annu…** execu… identif…
  - Res… tea… rep… ann…
- **Mid-y…** identif… report…
- **Throu…** comm… risks a… quarte… the ma… owner… Comm…

Intel considers fo…

Strategic Risk	**Ope…**

Risk Assessment Responsibilities and Processes

Board

The full Board has primary responsibility for enterprise risk management oversight. The Board executes its oversight duties through:

- Assigning specific oversight duties to the Board committees based on their areas of expertise and charter defined roles and responsibilities
- Periodic briefing and informational sessions by management on:
  - The types of risks the company faces
  - Enterprise risk management, including risk-identification, mitigation, and control

For most enterprise risk management issues, such as cybersecurity risks, the Board receives regular and detailed reports from management or the appropriate Board committee regarding its review of the issues. In some cases, such as for risks regarding new technologies and product acceptance, risk oversight is addressed as part of the full Board's regular oversight of strategic planning. The Board and its committees also assess whether management has an appropriate risk management framework to manage risks and whether that framework is operating effectively.

Audit Committee	Compensation Committee	Governance Committee
• Oversees issues related to accounting and financial statements; internal control and audit functions; major financial, product security, and cybersecurity risk exposures; and management's annual enterprise risk management assessment • Oversees issues related to financial risk management, including the assessment of significant financial risks and contingent liabilities pertaining to financial markets and the company's financial strategies	• Oversees management of risks related to the company's compensation programs, including our conclusion that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the company, and risks related to human capital management	• Oversees issues related to risks arising from the company's environment, social, and governance practices as well as corporate responsibility and sustainability initiatives and performance

Management

Management is primarily responsible for:

- Identifying risk and risk mitigating controls related to significant business activities,
- Mapping the risks to company strategy, and
- Developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward, and the appropriate manner in which to manage risk.

With respect to the risk assessment of the company's compensation programs, management is primarily responsible for:

- Reviewing all significant compensation programs, focusing on programs with variable payouts, and
- Assessing the company's executive and broad-based compensation and benefits programs to determine whether the programs' provisions and operation create undesired or unintentional material risk. The risk assessment process:
  - Includes a review of compensation program policies and practices, risk identification and control procedures, the balance of risk to reward, and the significance and risks posed by compensation programs on the company's overall strategy, and
  - Takes into account compensation terms and practices that aid in controlling risk, including the compensation mix, payment periods, clawback provisions, and stock ownership guidelines.

Mastercard 2024 Proxy Statement

Mastercard includes its cybersecurity discussion on the first page of its risk oversight section.

Board risk oversight

Our Board is responsible for understanding the issues and risks that are central to our success, establishing Mastercard's risk appetite and overseeing our risk management program, as well as our risk assessment and management processes. The Board recognizes the importance of effective risk oversight to the success of our business strategy and to the fulfillment of its fiduciary duties to us and our stockholders. The Board believes thoughtful risk taking is a critical component of innovation and effective leadership. It also recognizes that imprudently accepting risk or failing to appropriately identify and mitigate risks could negatively impact our business and stockholder value. The Board seeks to foster a risk-aware culture by encouraging thoughtful risk taking in pursuit of our objectives.

The Board exercises this oversight both directly and indirectly through its standing committees, each of which is delegated responsibility for specific risks and keeps the Board informed of its oversight efforts through regular reports by each committee chairperson. In general, the Audit Committee and Risk Committee coordinate to oversee our guidelines and policies with respect to risk assessment and risk management. The chart on the following page depicts the allocation of risk oversight responsibilities among our Board's committees. Management is accountable for day-to-day risk management efforts, including the creation of appropriate risk management programs and policies. Key risks are escalated up through management to Board-level committees and the full Board as appropriate. In February 2023, we appointed our first Chief Risk Officer, leading
Risk. The Chief Risk Officer serves as the prim
Board's Risk Committee and supports the Bo
governance, management and culture. The C
the chairperson of our internal Executive Risk
executives and other risk functions who are c
oversight of risks within their business areas.
our senior most risk decision-making forum a
management framework and risk profile. The
oversight and management's ownership of ri
of our Enterprise Risk Management program
comprehensive, integrated oversight and ma
facilitate transparent identification and repo
senior management, appropriate Board com
whole.

Information security, privacy and data protection oversight

Given the importance of information security and privacy to our stakeholders, our Board receives an annual report from our Chief Security Officer to discuss our program for managing information security risks, including cybersecurity and data security risks. Our Risk Committee also receives periodic briefings on data privacy from the Chief Privacy and Data Responsibility Officer. Our Risk Committee receives regular reports on our cyber readiness, our risk profile status, our cybersecurity programs, material cybersecurity risks and mitigation strategies, third-party assessments of our cybersecurity program and other cybersecurity developments. The Risk Committee Chairperson provides reports to the Board on such topics. In addition, our Board and the Risk Committee also receive information about these topics as part of regular business and legal and regulatory updates. In addition, we engage directors as part of cybersecurity and data breach incident simulations.

Environmental, social and governance oversight

The Board views oversight and effective management of ESG-related risks and opportunities as fundamental to our business strategy and directly connected to our continuing success as a business. As such, the full Board oversees our ESG strategy, as well as certain discrete sustainability

Board of Directors

Our Board oversees major risks, including strategic, operational (including cybersecurity), legal and regulatory, financial and CEO succession planning risks.

The Board's standing committees oversee delegated responsibilities for specific risks and other duties delegated by the Board

Nominating and Corporate Governance Committee
- Governance structure and processes
- Legal and public policy matters significant to Mastercard
- Significant ESG activities, policies and programs and other matters of significance to Mastercard's stockholders

Human Resources and Compensation Committee
- Employee compensation policies and practices
- Key diversity initiatives and people and capabilities policies and practices, including those related to organizational engagement and effectiveness and employee development
- Non-executive director compensation policies and practices
- Succession planning

Audit Committee
- Financial statement integrity and reporting
- Major financial and operational risk exposures
- Capital and liquidity risks
- Guidelines and policies with respect to risk assessment and risk management
- Legal and compliance risks
- Internal controls

Risk Committee
- Risk management governance, framework and programs, including risk appetite
- Major strategic risk exposures
- Information security, inclusive of cybersecurity, operational and technology, privacy and data protection risks
- Regulatory compliance risks
- Franchise and competition (including digital disintermediation) risks

culture and conduct.

the course of doing business
anaging risk appetite
nd governance processes

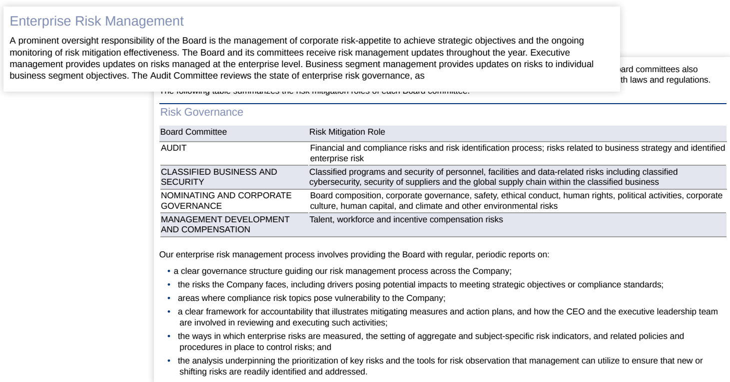
The key processes by which the Board and its committees oversee risk are as follows:

- **Board.** The Board exercises its direct oversight responsibility by meeting, at least annually, with management to discuss risk management processes and to assess the major risks impacting Mastercard. The Board also considers management's risk analyses as it evaluates Mastercard's business strategy. Throughout the year, the Board and designated committees dedicate a portion of their regularly scheduled meetings to review and discuss specific risks in detail, including through the use of hypothetical risk scenarios and incident simulations. Strategic and operational risks are presented to and discussed with the Board and its committees by management, including the Chief Legal Officer, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer and General Auditor.
- **Audit Committee.** The Audit Committee oversees risk management policies and processes by periodically meeting with management, the General Auditor and our independent registered public accounting firm for discussions regarding risk. The Audit Committee coordinates with the Risk Committee in its risk management oversight responsibilities. The Audit Committee reviews updates on significant legal and regulatory matters. In addition to the General Auditor, the Chief Compliance Officer has functional reporting to the committee. The Audit Committee reports to the Board on the status of our internal controls and approves internal and external audit plans based on a risk-based methodology and evaluation. The Audit Committee oversees risk relating to the financial statements and financial reporting and controls, including capital and liquidity; internal controls; legal and compliance risks; operational and technology risks; third-party risks; and such other risks that the Board shall from time to time determine.
- **Human Resources and Compensation Committee.** Throughout the year, when establishing compensation program elements, making awards and determining final payouts for incentive compensation, the HRCC considers the relationship of Mastercard's risk oversight practices to employee compensation policies and practices for all employees (including non-executive officers), including whether our compensation programs create or encourage excessive risk taking that is reasonably likely to have a material adverse effect on us. We further discuss the HRCC's assessment of risk under "Executive compensation – Compensation discussion and analysis – Risk assessment" on pg 85.
- **Nominating and Corporate Governance Committee.** The NCG oversees risks by meeting periodically throughout the year to proactively consider and address key governance matters, including board refreshment, as well as legal, public policy and ESG matters that could have a significant reputational impact on Mastercard, including corporate responsibility, environmental stewardship and human rights.
- **Risk Committee.** The Risk Committee, in coordination with the Audit Committee, oversees risk assessment and risk management of Mastercard. It reviews with management matters relating to the policies, practices and outcomes of Mastercard that relate to risk management. In particular, the Risk Committee oversees Mastercard's enterprise risk management program and focuses on major strategic risks facing Mastercard and the steps management has taken to monitor and control such exposures. The Risk Committee reviews Mastercard's risk management framework and programs used by management in its discussions of our risk profile and risk exposures with the Board, including reviewing how effectively management is maintaining an appropriate risk management culture and the effectiveness of Mastercard's risk management function. The Risk Committee is provided with an information security update and reviews periodic risk reports regarding the regulated activities of Mastercard and our business units and has the right to periodically request that the business units provide relevant risk information to the Risk Committee. The Risk Committee also oversees risks relating to operations and technology, privacy and data protection, regulatory affairs, franchise and competition (including digital disintermediation).

Lockheed Martin 2022 and 2024 Proxy Statements

Lockheed has been on a disclosure journey, reframing how and where it discusses oversight of key risks.

2022 Proxy Statement



Enterprise Risk Management

A prominent oversight responsibility of the Board is the management of corporate risk-appetite to achieve strategic objectives and the ongoing monitoring of risk mitigation effectiveness. The Board and its committees receive risk management updates throughout the year. Executive management provides updates on risks managed at the enterprise level. Business segment management provides updates on risks to individual business segment objectives. The Audit Committee reviews the state of enterprise risk governance, as ...ard committees also ...th laws and regulations.

Risk Governance

Board Committee	Risk Mitigation Role
AUDIT	Financial and compliance risks and risk identification process; risks related to business strategy and identified enterprise risk
CLASSIFIED BUSINESS AND SECURITY	Classified programs and security of personnel, facilities and data-related risks including classified cybersecurity, security of suppliers and the global supply chain within the classified business
NOMINATING AND CORPORATE GOVERNANCE	Board composition, corporate governance, safety, ethical conduct, human rights, political activities, corporate culture, human capital, and climate and other environmental risks
MANAGEMENT DEVELOPMENT AND COMPENSATION	Talent, workforce and incentive compensation risks

Our enterprise risk management process involves providing the Board with regular, periodic reports on:

- a clear governance structure guiding our risk management process across the Company;
- the risks the Company faces, including drivers posing potential impacts to meeting strategic objectives or compliance standards;
- areas where compliance risk topics pose vulnerability to the Company;
- a clear framework for accountability that illustrates mitigating measures and action plans, and how the CEO and the executive leadership team are involved in reviewing and executing such activities;
- the ways in which enterprise risks are measured, the setting of aggregate and subject-specific risk indicators, and related policies and procedures in place to control risks; and
- the analysis underpinning the prioritization of key risks and the tools for risk observation that management can utilize to ensure that new or shifting risks are readily identified and addressed.

2024 Proxy Statement

Board Oversight of Risk

The Board applies a sophisticated risk oversight model

The Board and its committees undertake an integrated approach to overseeing the Company's business through a risk- and opportunity-focused lens that balances near- and long-term priorities. Core Board responsibilities include assessing corporate risk tolerance and monitoring management's processes for identifying and mitigating risks to ensure the Company's risk exposure is consistent with its strategic objectives. All of our directors have risk management expertise. The Board relies on a sophisticated risk management model and takes a particular interest in the Company's business strategy, cybersecurity and AI, our people ... sustainability, human rights and political and public policy advocacy, each of which is described more fully below.

Board of Directors

While the Board is ultimately responsible for risk oversight, the committees possess primary responsibility for certain ... management oversight, as shown below. The full Board retains primary oversight over areas such as capital structure/ ... cybersecurity, AI and strategy that are not primarily overseen by a committee. The Board receives regular reports from ... and management covering risks.

Audit Committee	Management Development and Compensation Committee	Classified Business and Security Committee	Nominating an... Governance Co...
Oversight of financial, legal and compliance risks; the enterprise risk management process, including risk identification, risk assessment and risk management; evaluation of management's risk mitigation performance; and pension liability risks	Oversight of executive succession planning and incentive compensation risks	Oversight of classified programs and security of personnel, facilities and data-related risks including classified cybersecurity, security of suppliers and the global supply chain within the classified business	Oversight of ris... corporate gove... ethical conduct... sustainability, e... stewardship (in... climate change... culture, health ... programs and c... and public relat...

Management

Management is responsible for enterprise risk management and the day-to-day handling and mitigation of risks. Corpo... executives provide the Board and its committees with reports on enterprise-wide risk, and business segment manager... reports covering segment business and strategic risks. The Chief Operating Officer (COO), Chief Financial Officer (CFO), ... the Chief Risk Officer, and Senior Vice President, General Counsel and Corporate Secretary report to the Board at ever... Each of the Company's four business segment presidents reports to the Board annually, which include a discussion of ... Executive Leadership Team participates in an annual discussion with the Board as part of the strategy review.

Our risk management process drives risk-informed decision making

Management is responsible for our Enterprise Risk Management function (ERM), which is designed to (i) provide assurance that key strategic, operational and growth risks are identified and effectively managed; (ii) support the development and implementation of sound risk management practices and risk-informed decision making; (iii) drive risk awareness across the Company; and (iv) create a sustainable risk-based culture. The ERM structure and process is outlined below.

ERM manages risk through risk identification, assessment, controls and mitigation. The two primary components of the enterprise risk management process are an annual enterprise risk assessment and a biennial compliance risk assessment.

- **The enterprise risk assessment** is prepared annually with the engagement of over 1,700 leaders across the Company, including senior executives and internal audit. ERM uses the results of this engagement to prepare an enterprise risk matrix focusing on the top identified risks, and assigns risk owners and recommended mitigation plans, which are then tracked. The risks assessed are generally ones that could materialize over a one-to-three-year horizon. We also monitor emerging risks, assessed to have reduced immediacy, identified from internal sources, external benchmarking and outside advisors.
- **The compliance risk assessment** is conducted every two years and includes a survey of approximately 800 subject matter experts on compliance risks and the review of external risk benchmarking. It focuses on specialized areas of compliance risk and sustainability topics, whereas the enterprise risk assessment encompasses strategic and operational risks.

Each of these assessments and recommended mitigation actions are reviewed by the Risk and Compliance Committee and Integrated Risk Council, which are detailed below, and are reported to the Audit Committee. The assessments also inform our public disclosures.

Risk management is not ERM's responsibility alone and is built into decision making processes at all levels across the enterprise. We view enterprise risk management as inextricably linked with an internal control environment and have an overarching policy that covers both internal control and enterprise risk management. We also have other key processes designed to reduce risk, including executive proposal reviews, disclosure controls committee risk reviews and comprehensive external and internal audit processes.

Spotlight on the Risk and Compliance Committee and the Integrated Risk Council

Management formally reviews enterprise risk management through a Risk and Compliance Committee (RCC) and an Integrated Risk Council (IRC), as well as periodically during Executive Leadership Team meetings. The RCC meets quarterly to (i) oversee the Company's enterprise risk management program and report to the IRC; (ii) support the Company's strategic planning process by identifying and managing key risks and opportunities; (iii) provide a forum for business segment and corporate functional representatives to communicate, coordinate and collaborate on their respective risk management activities; (iv) review enterprise sustainability issues and (v) provide a forum for approval of the Company's mandatory business conduct and compliance training. The next level of review in the process is the smaller IRC, which provides a more strategic perspective. The IRC primarily oversees the RCC and reviews enterprise risk management activities to conduct strategic, operational and compliance risk management; its members inform other senior executives and the Board of those efforts.

Gilead Sciences 2023 and 2024 Proxy Statements

Gilead added a detailed ERM section in its 2024 proxy statement.

2023 Proxy Statement

Oversight of Risk

Our Board exercises its risk oversight responsibility directly and through its committees. Our Board considers specific risk topics directly, including, but not limited to, risks associated with our company's strategic plan, capital allocation and risks relating to pricing strategies of newly approved products. Our Board has delegated responsibility to its committees for oversight of specific risks that fall within the committee's areas of responsibility. Each of the committees periodically reports to the Board on its risk oversight activities. In addition to receiving reports from our Board committees, our Board is periodically briefed by Gilead's management on specific material risks or legal developments. We believe our Board's leadership structure effectively supports the Board's independent evaluation and management of risk.

AUDIT COMMITTEE

Oversees risks associated with our financial and accounting systems, accounting policies and investment strategies, in addition to finance-related public reporting, regulatory compliance (other than healthcare compliance) and certain other matters delegated to the Committee, including risks associated with our information systems and technology (including cybersecurity).

COMPENSATION AND TALENT COMMITTEE

Oversees risks related to our compensation practices to ensure that these practices are not reasonably likely to have a material adverse effect on Gilead or encourage employees to take unnecessary or excessive risks; also oversees risks related to talent management and succession planning of our executive officers.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Oversees risks related to corporate governance matters and certain other non-financial or non-compensation-related risks, including, but not limited to, Gilead's compliance program, clinical trials, manufacturing, human resources, competition law, political contributions (including payments to trade associations) and ESG matters.

2024 Proxy Statement

Enterprise Risk Assessment

The ERM team performs two primary types of enterprise risk assessments: strategic and operational. Strategic risks generally carry a longer development horizon while operational risks are more likely to have short-to-medium term impacts. Because strategic and operational risks can often be closely related, we adopt a dual-approach to risk assessment to ensure a holistic view of the company's overall risk profile.

Strategic

- The strategic risk assessment utilizes a top-down approach, in which we annually discuss with senior executives the most critical risks that could prevent the company from achieving its strategic objectives.
- We then summarize the top risks and present them to our GLT and our Board.
- This update is designed to highlight the risks with the most potential to impact the business from a long-term strategic perspective.

Operational

- The operational risk assessment is a bottoms-up process in which we gather feedback twice per year from functional leaders across the entire enterprise to gain an understanding of operational risks and related mitigation strategies across each business unit.
- This provides us with a granular view that complements the findings from the broader strategic risk update.

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accounting policies and investment strategies, in addition to finance-related public reporting, regulatory compliance (other than healthcare compliance) and certain other matters delegated to the Committee, including risks associated with our information systems and technology (including cybersecurity).

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NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Oversees risks related to corporate governance matters and certain other non-financial or non-compensation-related risks, including, but not limited to, Gilead's compliance program, clinical trials, manufacturing, human resources, competition law, political contributions (including payments to trade associations) and corporate responsibility (ESG) matters.

Enterprise Risk Management

ERM Program and Risk Framework

We maintain an Enterprise Risk Management ("ERM") program that is intended to align our business strategy and core values with how we view, manage and report risks, and the risk framework that we employ is designed to provide a comprehensive view of internal and external factors that may positively or negatively impact our business objectives. The framework classifies risks into different categories based on the function where each risk may arise, with each business function being primarily responsible for day-to-day risk management activities. Our ERM team supports the business functions with the identification and prioritization of risks, the development of mitigation strategies and the reporting of critical risks through our centralized reporting system. This approach allows direct management of risks to remain with functional experts while ensuring the timely and appropriate escalation of critical risks, including to Gilead's executive leadership team (the "GLT") and the Board as appropriate.

ERM Roles and Responsibilities

The ERM program is supported by four primary groups at Gilead: The Board, the GLT, the ERM team and the individual business functions. Each component has its own role:

- The **Board** is responsible for overall risk governance, overseeing the company's maintenance of an appropriate system of risk management and internal controls. The Board also regularly reviews and discusses the most critical risks facing the company.
- The **GLT** is responsible for the company's overall risk strategy and the alignment of the company's ERM program with our corporate strategy. The GLT also provides management oversight of the risks with the greatest potential impact on the company's strategic objectives, facilitating the development and adjustment of appropriate mitigation strategies.
- The **ERM team** sits between the GLT and the individual business functions and ensures the efficient and timely communication between the functional leads and the GLT. The ERM team is responsible for maintaining our centralized risk reporting system, aggregating risks for an enterprise-wide view, identifying risks for escalation to the GLT, conducting detailed risk assessments, and assessing the quality and completeness of risk mitigation plans.
- Each **business function** is responsible for identifying, assessing, allocating resources, executing specific mitigation strategies and performing other activities to manage its respective functional risks. Each function is also responsible for reporting and escalating emerging risk issues to the ERM team.

Ecolab 2022 and 2024 Proxy Statements

Ecolab utilized graphics to more clearly convey risk oversight and its ERM program.

2022 Proxy Statement

Board's Role in Risk (including Cybersecurity) and Sustainability Oversight

The Board of Directors, in exercising its overall responsibility to direct the business and affairs of the Company, has established various processes and procedures with respect to risk management and sustainability oversight.

- **Risk (including Cybersecurity) Oversight** – Annually, as a core agenda item of the full Board, management presents to the Board a comprehensive and detailed risk assessment of the Company after following a rigorous enterprise risk review and analysis. Pursuant to the risk assessment, the Company has categorized the most relevant risks as follows: strategic, operating, reporting and compliance. As part of the annual risk assessment, the Board determines whether any of the Company's overall risk management processes or control procedures requires modification or enhancement.

  Strategic risk, which relates to the Company properly defining and achieving its high-level goals and mission, and operating risk, which relates to the effective and efficient use of resources and pursuit of opportunities, are regularly monitored and managed by the full Board through the Board's regular and consistent review of the Company's operating performance and strategic plan. For example, at each of the Board's five regularly scheduled meetings throughout the year, management provided the Board presentations on the Company's various business units as well as the Company's performance as a whole. Agenda items were included for significan market developments and senior managem approval is required for the Company's stra meeting. Similarly, significant transactions, s

  Information security or cybersecurity has significant actions to address potential cyl information security matters at least twice presented to the Board each year. The C insurance policy on commercially available accordance with the National Institute of Te peer benchmarking, every two years. The independent external auditor every year an

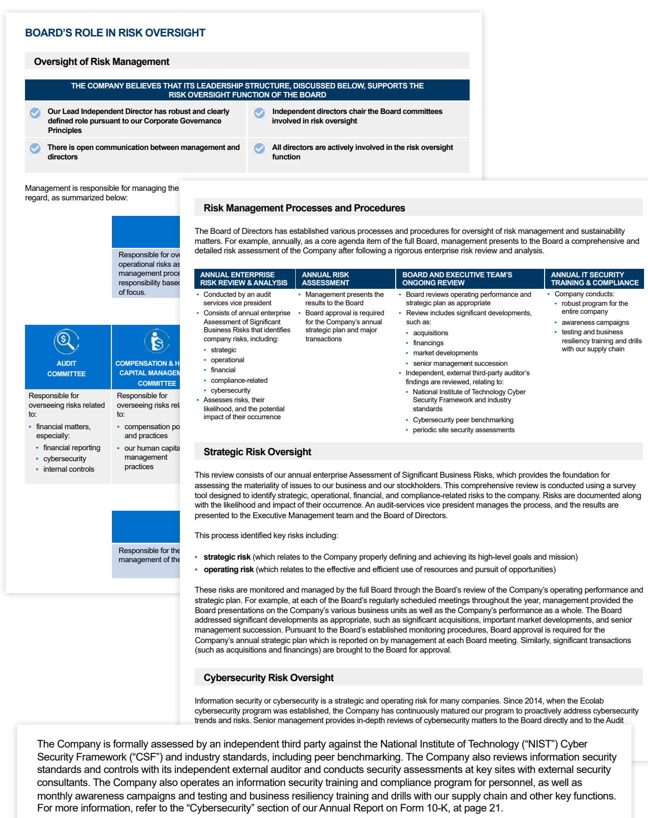
  key sites with external security consultants. The Company conducts a robust annual information security training and compliance program for the entire company, as well as monthly awareness campaigns and testing and business resiliency training and drills with our supply chain and other key functions.

  Reporting risk, which relates to the reliability of the Company's financial reporting, and compliance risk, which relates to the Company's compliance with applicable laws and regulations, are primarily overseen by the Audit Committee. The Audit Committee meets at least six times per year and, pursuant to its charter and core agendas, receives input directly from management as well as from the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, regarding the Company's financial reporting process, internal controls and public filings. The Committee also receives regular updates from the Company's General Counsel and the Chief Compliance Officer regarding any Code of Conduct issues or legal compliance concerns and annually receives a summary of all Code of Conduct incidents during the preceding year from the Chief Compliance Officer. See "Board Committees – Audit Committee" on page 11 for further information on how the Audit Committee monitors, and assists the Board of Directors' oversight of, reporting and compliance risks.

- **Sustainability Oversight** – Annually, the Board of Directors reviews and updates, if appropriate, the Company's purpose, expressing the means by which Ecolab creates long-term value for stockholders and supports sustainable solutions to economic, environmental and social issues. In addition, from 2020 through 2021, the Board of Directors conducted an extensive review of its oversight of environmental, social and governance (ESG) matters in the context of the long-term sustainability of Ecolab and its business. As a result of this review, the Board developed a framework for key ESG risks and opportunities of the Company considered to be most relevant to the Company's long-term sustainability. This framework aligns with the 21 core metrics and disclosures published in September 2020 by the World Economic Forum (WEF) in its report entitled, *Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*. Our framework focuses on the four themes in the WEF report – People, Planet, Prosperity and Principles of Governance – and responsibility for oversight of the metrics and disclosures included in the framework were assigned to the Board and its Committees through our Principles of Corporate Governance, Committee Charters and Core Agendas. Each year, the Board and its Committees reviews our Principles of Corporate Governance, Committee Charters and Core Agendas to confirm compliance and progress with respect to the Company's public commitments and goals related to the ESG and sustainability in accordance with this framework. As a part of its Corporate Sustainability Report (CSR) for 2021, Ecolab will report in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework to provide clear, comprehensive, high-quality information on the impacts of climate change, including the risks and opportunities presented by rising temperatures, climate-related policy and emerging technologies.

The Company believes that its leadership structure, discussed in detail above, supports the risk and sustainability oversight function of the Board. When the roles of Chairman of the Board and Chief Executive Officer are combined, or when the Chairman has been determined by the Board not to be independent, our Lead Director has substantial and clearly delineated authority pursuant to our Corporate Governance Principles, strong directors chair the various Board Committees involved in risk oversight, there is open communication between management and directors, and all directors are actively involved in the risk and sustainability oversight function.

2024 Proxy Statement



BOARD'S ROLE IN RISK OVERSIGHT

Oversight of Risk Management

THE COMPANY BELIEVES THAT ITS LEADERSHIP STRUCTURE, DISCUSSED BELOW, SUPPORTS THE RISK OVERSIGHT FUNCTION OF THE BOARD	
Our Lead Independent Director has robust and clearly defined role pursuant to our Corporate Governance Principles	**Independent directors chair the Board committees involved in risk oversight**
There is open communication between management and directors	**All directors are actively involved in the risk oversight function**

Management is responsible for managing the regard, as summarized below:

Risk Management Processes and Procedures

The Board of Directors has established various processes and procedures for oversight of risk management and sustainability matters. For example, annually, as a core agenda item of the full Board, management presents to the Board a comprehensive and detailed risk assessment of the Company after following a rigorous enterprise risk review and analysis.

ANNUAL ENTERPRISE RISK REVIEW & ANALYSIS	ANNUAL RISK ASSESSMENT	BOARD AND EXECUTIVE TEAM'S ONGOING REVIEW	ANNUAL IT SECURITY TRAINING & COMPLIANCE
• Conducted by an audit services vice president • Consists of annual enterprise Assessment of Significant Business Risks that identifies company risks, including: ▪ strategic ▪ operational ▪ financial ▪ compliance-related ▪ cybersecurity • Assesses risks, their likelihood, and the potential impact of their occurrence	• Management presents the results to the Board • Board approval is required for the Company's annual strategic plan and major transactions	• Board reviews operating performance and strategic plan as appropriate • Review includes significant developments, such as: ▪ acquisitions ▪ financings ▪ market developments ▪ senior management succession • Independent, external third-party auditor's findings are reviewed, relating to: ▪ National Institute of Technology Cyber Security Framework and industry standards ▪ Cybersecurity peer benchmarking ▪ periodic site security assessments	• Company conducts: ▪ robust program for the entire company ▪ awareness campaigns ▪ testing and business resiliency training and drills with our supply chain

Strategic Risk Oversight

This review consists of our annual enterprise Assessment of Significant Business Risks, which provides the foundation for assessing the materiality of issues to our business and our stockholders. This comprehensive review is conducted using a survey tool designed to identify strategic, operational, financial, and compliance-related risks to the company. Risks are documented along with the likelihood and impact of their occurrence. An audit-services vice president manages the process, and the results are presented to the Executive Management team and the Board of Directors.

This process identified key risks including:

- **strategic risk** (which relates to the Company properly defining and achieving its high-level goals and mission)
- **operating risk** (which relates to the effective and efficient use of resources and pursuit of opportunities)

These risks are monitored and managed by the full Board through the Board's review of the Company's operating performance and strategic plan. For example, at each of the Board's regularly scheduled meetings throughout the year, management provided the Board presentations on the Company's various business units as well as the Company's performance as a whole. The Board addressed significant developments as appropriate, such as significant acquisitions, important market developments, and senior management succession. Pursuant to the Board's established monitoring procedures, Board approval is required for the Company's annual strategic plan which is reported on by management at each Board meeting. Similarly, significant transactions (such as acquisitions and financings) are brought to the Board for approval.

Cybersecurity Risk Oversight

Information security or cybersecurity is a strategic and operating risk for many companies. Since 2014, when the Ecolab cybersecurity program was established, the Company has continuously matured our program to proactively address cybersecurity trends and risks. Senior management provides in-depth reviews of cybersecurity matters to the Board directly and to the Audit

The Company is formally assessed by an independent third party against the National Institute of Technology ("NIST") Cyber Security Framework ("CSF") and industry standards, including peer benchmarking. The Company also reviews information security standards and controls with its independent external auditor and conducts security assessments at key sites with external security consultants. The Company also operates an information security training and compliance program for personnel, as well as monthly awareness campaigns and testing and business resiliency training and drills with our supply chain and other key functions. For more information, refer to the "Cybersecurity" section of our Annual Report on Form 10-K, at page 21.

Dow Chemical Cyber Disclosures in Form 10-K and Proxy

1.5 pages of 10-K cyber disclosure – organized by Risk Management & Strategy and Governance, with a subsection on the role of the Board; portions of the 10-K language are the same in the 2024 proxy but in different order, no headings

2023 10-K

ITEM 1C. CYBERSECURITY

Risk Management and Strategy
The Company has processes in place to identify, assess and monitor material risks from cybersecurity threats, which are part of the Company's overall enterprise risk management process and have been embedded in the Company's operating procedures, internal controls and information systems.

Dow's comprehensiv
driven approach, app
Standardizations 27
Electrotechnical Com

Framework ("NIST CSF") for measuring overall readiness to respond to cyber threats, and Sarbanes-Oxley for assessment of internal controls.

Dow contracts with external firms to assess Dow's cybersecurity controls relative to its peers using the NIST CSF. Dow also has a third-party risk management program that assesses risks from vendors and suppliers. In addition, the Company maintains business continuity and disaster recovery plans as well as a cybersecurity insurance policy.

Dow has established cybersecurity and information security awareness training programs. Formal training on topics relating to the Company's cybersecurity, data privacy and information security policies and procedures is mandatory at least annually for all employees, contractors and third parties with access to the Company's network. Training is administered and tracked through online learning modules. Training topics include how to escalate suspicious activities including phishing, viruses, spams, insider threats, suspect human behaviors or safety issues. Based on role and location, some employees receive additional in-depth training to provide more comprehensive knowledge on potential risks related to their individual job responsibilities. Training is supplemented through regular Company communications with frequent updates to educate on the latest adversary trends and social engineering techniques.

Additionally, Dow engages in cyber crisis response simulations to assess Dow's ability to adapt to information and operational technology threats. Improper or illegitimate use of the Company's information system resources or violation of the Company's information security policies and procedures is subject to disciplinary action. Dow's security posture is supported by a comprehensive defense-in-depth strategy that relies on layers of technology including Multi-Factor Authentication and principles of Zero Trust to ensure that access to information and communication is vetted and secure.

Dow also utilizes internal and external audits and assessments, vulnerability testing, governance processes over outsourced service providers, active risk management and benchmarking against peers in the industry to validate Dow's security posture. The Company also engages external firms to measure Dow's NIST CSF maturity level.

No risks from cybersecurity threats, including those resulting from any previous cybersecurity incidents, have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, results of operations or financial condition.

Governance
Role of Management
Dow's Information Systems organization led by Dow's Chief Information and Digital Officer, is responsible for administration of the cybersecurity and information security framework and risk management, with oversight by the Audit Committee.

The Company's Chief Information and Digital Officer has formal education in information technology and extensive experience working in and leading Dow's information systems and technology function. The Chief Information and Digital Officer receives regular updates on cybersecurity matters, results of mitigation efforts and cybersecurity incident response and remediation.

The Company's management responsible for developing and executing Dow's cybersecurity policies is comprised of individuals with either formal education and degrees in information technology or cybersecurity, or with experience working in information technology and cybersecurity, including relevant industry experience in security related industries. Additionally, leaders in the Company's information technology function receive periodic training and education on cybersecurity related topics. Certain leaders also obtain industry certifications, such as Certified Information Systems Security Professional or Certified Information Security Manager.

The Company's Cyber Security Operations Center ("CSOC") serves as the central point for all cybersecurity incidents and reporting, including incidents that directly target employees or Dow internal information systems and incidents originating from third parties. The CSOC provides end-to-end operations for purposes of monitoring, detecting, alerting and responding to cybersecurity incidents. The CSOC evaluates each incident in terms of its impact on the Company's operations, ability to conduct business with customers and suppliers, brand reputation and
lso responsible for
pport the Company
mpany's Corporate

further action. After initial identification, the CSOC monitors all cybersecurity incidents for changes in degree of impact or pervasiveness.

Role of the Board
Dow's Board recognizes the importance of cybersecurity in safeguarding the Company's sensitive data. The Board is responsible for overseeing overall risk management for the Company, including review and approval of the enterprise risk management approach and processes implemented by management to identify, assess, manage and mitigate risk, at least annually. The Board has delegated responsibility for oversight of the Company's cybersecurity and information security framework and risk management to the Audit Committee of the Board. The Audit Committee receives information and updates at least quarterly and actively engages with senior leaders, including the Chief Information and Digital Officer and Chief Information Security Officer, with respect to the effectiveness of the Company's cybersecurity and information security framework, data privacy, and risk management. In addition, the Audit Committee receives reports summarizing threat detection and mitigation plans, audits of internal controls, training and certification, and other cyber priorities and initiatives, as well as timely updates from senior leaders on material incidents relating to information systems security, including cybersecurity incidents. The Audit Committee includes members with significant experience and/or expertise in technology or cybersecurity, including information systems.

2024 Proxy Statement

CYBERSECURITY AND INFORMATION SECURITY
Dow's Information Systems organization led by Dow's Chief Information and Digital Officer, is responsible for administration of the cybersecurity and information security framework and risk management, with oversight by the Audit Committee. The Audit Committee receives information and updates at least quarterly and actively engages with senior leaders, including the Chief Information and Digital Officer and Chief Information Security Officer, with respect to the effectiveness of the Company's cybersecurity and information security framework, data privacy, and risk management. In addition, the Audit Committee receives reports summarizing threat detection and mitigation plans, audits of internal controls, training and certification, and other cyber priorities and initiatives, as well as timely updates from senior leaders on material incidents relating to information systems security, including cybersecurity incidents. The Audit Committee includes members with significant cybersecurity experience and/or expertise in technology or cybersecurity, including information systems.

The Company has processes in place to identify, assess and monitor material risks from cybersecurity threats, which are part of the Company's overall enterprise risk management process and have been embedded in the Company's operating procedures, internal controls and information systems. Information relating to cybersecurity and information security is contained in the section titled "Cybersecurity" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Mastercard Cyber Disclosures in Form 10-K and Proxy

2 pages of 10-K cyber disclosure; Very detailed disclosure – first section is overview of cyber program with bulleted “program highlights” (slightly longer than what was in proxy). Then well-organized section describing the roles and responsibilities of the board/committees and management under the heading “Governance and oversight of privacy, data protection and information security”

2023 10-K

Item 1C. Cybersecurity

Cybersecurity program

As a technology company in the global payments industry entrusted with the safeguardin
personal information), cybersecurity risk management is an integral part of our overall ente
robust program to protect our network from cyber and information security threats is critic
network and platforms incorporate multiple layers of protection, providing greater resiliency a
are assessed by third parties and incorporate benchmarking and other data from peer compa
many efforts to mitigate information security challenges, including maintaining an informa
resilience program and insurance coverage, as well as regularly testing our systems to addre
with experts across the organization (as well as through other sources such as public-private p
quickly to a range of cyber and physical threats, including threats and incidents associated with
party providers. Our cybersecurity program provides (among other things) a framework fo
incidents, which includes steps for identifying the nature of a cybersecurity threat (including w
third-party provider), assessing the severity of a cybersecurity threat (including advancing to
appropriate for determination of potential materiality) and implementing cybersecurity process

Program highlights

- We are committed to the responsible handling of personal information, and we balance our product development activities with a commitment to transparency and control, fairness and non-discrimination, as well as accountability
- Our multi-layered privacy, data protection and information security programs and practices are designed to ensure the safety, security and responsible use of the information and data our stakeholders entrust to us
- We work with our customers, governments, policymakers and others to help develop and implement standards for safe and secure transactions, as well as privacy-centric data practices
- Our programs are informed by third-party assessments and advice regarding best practices from consultants, peer companies and advisors
- Our programs are designed to align with internationally recognized privacy, data protection and information security standards and undergo regular certifications and attestations
- We continually test our systems to discover and address any potential vulnerabilities
- We have processes for evaluating (among other things) the privacy, data protection and information security infrastructure of our third-party providers (including examining any relevant records), and we seek to manage third-party risk with procedures to onboard our third-party providers, monitor their activity during our engagement (where possible) and off-board such third-party service providers at the end of our engagement
- We maintain a business continuity program and cyber insurance coverage

Governance and oversight of privacy, data protection and information security

Board and Committee responsibilities

Our Board and Risk Committee have specific oversight responsibilities with respect to cybersecurity and privacy risk:

- **Board:** Understanding the issues and risks that are central to the company’s success, including cybersecurity matters
- **Risk Committee:** Overseeing risks relating to our policies, procedures and strategic approach to information security (inclusive of cybersecurity), privacy and data protection

In general, the Audit Committee and Risk Committee coordinate to oversee our guidelines and policies with respect to risk assessment and risk management and our Audit Committee discusses our financial and operational risk exposures and the steps management has taken to monitor and control such exposures. In this context, the Audit Committee would be informed of a material cybersecurity incident that could have a potential impact on our financial statements.

Management responsibilities

We have a core group of senior executives who are responsible for assessing and managing risk and implementing policies, procedures and strategies pertaining to security governance and data privacy. These executives include:

ps and oversees the programs, policies and controls we have implemented across the
ical and physical risks, including information security and cyber risks to our people,
roperty

fficer, who establishes and oversees the programs, policies, processes and controls we
n to ensure compliance with worldwide laws and regulations regarding how we collect,
e process data and leverage AI, while also managing our relevant engagements with
lders

rts to maintain an ethical, responsible enterprise data program that adheres to our high
overnance while minimizing data risks

he Chief Privacy and Data Responsibility Officer and ensures that we continue to adhere
ts, including by handling privacy requests from individuals and regulators

described above, we require expertise with cybersecurity or data privacy (as applicable),
ersecurity or data privacy experience or possession of a cybersecurity or data privacy
ntly serving in these roles each meet the applicable expertise requirements.

How management is informed of and monitors incidents

Our management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risks are monitored, implementing appropriate mitigation measures and maintaining our cybersecurity programs. Our cybersecurity programs are under the direction of our CSO (in coordination with our Chief Privacy and Data Responsibility Officer, Chief Data Officer, among others), who receives reports from our cybersecurity teams and monitors the prevention, detection, mitigation and remediation of cybersecurity incidents. Our management, including the CSO and our cybersecurity teams, follow a risk-based escalation process to notify the Risk Committee outside of the regular reporting cycle as appropriate when they identify an emerging risk or material issue.

Reporting to our Board

Given the importance of information security and privacy to our stakeholders, our Board receives an annual report from our CSO to discuss our program for managing information security risks, including cyber and data security risks. The Risk Committee also receives periodic briefings on data privacy from the Chief Privacy and Data Responsibility Officer. Our Risk Committee receives regular reports on our cyber readiness, our risk profile status, our cybersecurity programs, material cybersecurity risks and mitigation strategies, third-party assessments of our cybersecurity program and other cybersecurity developments. The Risk Committee chair provides reports to the Board on such topics. In addition, our Board and the Risk Committee also receive information about these topics as part of regular business and legal and regulatory updates. In addition, we engage directors as part of cybersecurity and data breach incident simulations.

Despite our efforts to identify and respond to cybersecurity threats, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. See “Risk Factors – Information Security and Operational Resilience” in Part I, Item 1A for more information about these and other risks related to information security.

2024 Proxy Statement

Information security, privacy and data protection oversight

Given the importance of information security and privacy to our stakeholders, our Board receives an annual report from our Chief Security Officer to discuss our program for managing information security risks, including cybersecurity and data security risks. Our Risk Committee also receives periodic briefings on data privacy from the Chief Privacy and Data Responsibility Officer. Our Risk Committee receives regular reports on our cyber readiness, our risk profile status, our cybersecurity programs, material cybersecurity risks and mitigation strategies, third-party assessments of our cybersecurity program and other cybersecurity developments. The Risk Committee Chairperson provides reports to the Board on such topics. In addition, our Board and the Risk Committee also receive information about these topics as part of regular business and legal and regulatory updates. In addition, we engage directors as part of cybersecurity and data breach incident simulations.

Lockheed Martin Cyber Disclosures in Form 10-K and Proxy

1+ page of 10-K cyber disclosure; extensive, newly drafted disclosure (not a cut and paste from 2023 proxy) – context for why cyber so important to their business, Board oversight, CISO and other departments, governance structure, role of 3rd parties to help manage and assess, integration into ERM and complexities brought on by supply chain/3rd party service providers

2023 10-K

ITEM 1C. Cybersecurity

We believe cybersecurity is critical to advancing our 21st Century Security vision and enabling our digital transformation efforts. As an aerospace and defense company, we face a multitude of cybersecurity threats that range from attacks common to most industries, such as ransomware and denial-of-service, to attacks from more advanced and persistent, highly organized adversaries, including nation state actors, that target the defense industrial base and other critical infrastructure sectors. Our customers, suppliers, subcontractors and joint venture partners face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these entities could materially adversely affect our operations, performance and results of operations. These cybersecurity threats and related risks make it imperative that we are a leader in the information security field, and we expend considerable resources on cybersecurity.

The Board of D
exposure with our st
on our cybersecurity
higher business impa
as appropriate, on th

cybersecurity of classified programs and the security of our classified business supply chain. Other than oversight of classified business cybersecurity, the full Board retains oversight of cybersecurity because of its importance to Lockheed Martin and the heightened risk in the aerospace and defense industry. In the event of an incident, we intend to follow our detailed incident response playbook, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying functional areas (e.g. legal), as well as senior leadership and the Board, as appropriate.

Our corporate information security organization, led by our CISO, is responsible for our overall information security strategy, policy, security engineering, operations and cyber threat detection and response. The current CISO has extensive information technology and program management experience, and has served many years in our corporate information security organization. The corporate information security organization manages and continually enhances a robust enterprise security structure with the ultimate goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system resilience in an effort to minimize the business impact should an incident occur. Central to this organization is our computer incident response team (CIRT), which is responsible for the protection, detection and response capabilities used in the defense of Lockheed Martin's data and enterprise computing networks. Employees outside of our corporate information security organization also have a role in our cybersecurity defenses and they are immersed in a corporate culture supportive of security, which we believe improves our cybersecurity.

The corporate information security organization has implemented a governance structure and processes to assess, identify, manage and report cybersecurity risks. We also have a corporate-wide counterintelligence and insider threat detection program to proactively identify external and internal threats, and mitigate those threats in a timely manner. As a defense contractor, we must comply with extensive regulations, including requirements imposed by the Defense Federal Acquisition Regulation Supplement (DFARS) related to adequately safeguarding controlled unclassified information (CUI) and reporting cybersecurity incidents to the DoD. We have implemented cybersecurity policies and frameworks based on industry and governmental standards to align closely with DoD requirements, instructions and guidance. Moreover, we continue to work with the DoD on assessing cybersecurity risk and on policies and practices aimed at mitigating these risks. For example, we have worked in collaboration with the other members of the defense industrial base to support DoD's development of the Cybersecurity Maturity Model Certification (CMMC) program, DoD's program to ensure members of the defense industrial base meet cybersecurity requirements for handling CUI and federal contract information. We believe we are well positioned to meet the requirements of the CMMC and are preparing for certification once the requirements are effective. In addition to following DoD guidance and implementing pre-existing third party frameworks, we have developed our own practices and frameworks, which we believe enhance our ability to identify and manage cybersecurity risks. For example, we use a proactive risk management strategy that we developed and implemented called the Intelligence Driven Defense® model that seeks to identify and prevent cybersecurity incidents by understanding the nature of adversaries and using this information to minimize the impact of an attack.

Third parties also play a role in our cybersecurity. We engage third-party services to conduct evaluations of our security controls, whether through penetration testing, independent audits or consulting on best practices to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls. We also share and receive threat intelligence with our defense industrial base peers, government agencies, information sharing and analysis centers and cybersecurity associations.

Assessing, identifying and managing cybersecurity related risks are integrated into our overall enterprise risk management (ERM) process. Cybersecurity related risks are included in the risk universe that the ERM function evaluates to assess top risks to the enterprise on an annual basis. To the extent the ERM process identifies a heightened cybersecurity related risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion. The ERM process's annual risk assessment is presented to the Board of Directors.

We rely heavily on our supply chain to deliver our products and services to our customers, and a cybersecurity incident at a supplier, subcontractor or joint venture partner could materially adversely impact us. We assess third party cybersecurity controls through a cybersecurity questionnaire and include security and privacy addendums to our contracts where applicable. We also contractually flow cybersecurity regulatory requirements to our subcontractors as required by the DFARS and other government agency specific requirements. These contractual flow downs include the requirement that our subcontractors implement certain security controls, and that our subcontractors self-report the status of their implementation of these controls to the U.S. Government. These government contracting regulations may create challenges for our supply chain and increase costs. We also require that our subcontractors report cybersecurity incidents to us so that we can assess the impact of the incident on us. For select suppliers, we engage third-party ... We also make

Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. While Lockheed Martin maintains cybersecurity insurance, the costs related to cybersecurity threats or disruptions may not be fully insured. See Item 1A. "Risk Factors" for a discussion of cybersecurity risks.

2024 Proxy Statement

We lead the way in applying robust cybersecurity to protect our business

Senior leadership, including our Chief Information Security Officer (CISO), who leads our corporate information security organization, regularly briefs the Board on our cybersecurity and information security posture and apprises the Board of cybersecurity incidents deemed to have a moderate or higher business impact, even if immaterial to us. The CBS Committee is briefed by senior leadership on the cybersecurity of classified programs and the security of our classified business supply chain. Other than oversight of classified business cybersecurity, the full Board retains oversight of cybersecurity because of its importance to Lockheed Martin and the heightened risk in the aerospace and defense industry. In the event of an incident, we intend to follow our detailed incident response playbook, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying functional areas (e.g. legal), as well as senior leadership and the Board, as appropriate. In addition, assessing, identifying and managing cybersecurity related risks are integrated into our overall enterprise risk management process and we maintain cybersecurity insurance to further mitigate associated risks.

Freeport-McMoRan Cyber Disclosures in Form 10-K and Proxy

1.5 pages of detailed 10-K cyber disclosure, organized under the headings of “Risk management and Strategy” and “Governance”

2023 10-K

Item 1C. Cybersecurity.

Risk Management and Strategy

We maintain a cyber risk management program designed to assess, identify, manage, mitigate and respond to cybersecurity threats and incidents. We seek to address material risks from cybersecurity threats through a cross-functional approach, and we utilize various processes to inform our identification, assessment and management of material risks from cybersecurity threats. Our cyber risk management program is integrated into our overall enterprise risk management (ERM) program. Cybersecurity risks are identified and assessed through our ERM program, which is designed to provide cross-functional executive insight across the business to identify and monitor risks, opportunities and emerging trends that can impact our strategic business objectives. The underlying controls of our cyber risk management program are based on recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology Cybersecurity Framework.

We utilize dedicated internal and external cybersecurity personnel to focus on assessing, detecting, identifying, managing, preventing and responding to cybersecurity threats and incidents. Our approach to cybersecurity incorporates a layered portfolio of technology controls, including strategic partnerships for our cybersecurity platforms, do
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periodically e
describes the

including processes to assess severity, escalate, contain, investigate and remediate an incident, as well as to comply with potentially applicable legal obligations.

We regularly evaluate and assess the threat landscape and our security controls, including through audits and assessments, regular network and endpoint monitoring, vulnerability testing, penetration testing and tabletop exercises that include senior management. To assess the design and effectiveness of our cybersecurity controls, we engage with assessors, consultants, auditors and other third parties, including through independent third-party reviews of our information technology security program conducted on at least an annual basis. We also have processes to oversee and identify material cybersecurity risks associated with our use of third-party service providers, including performing diligence on certain third parties that have access to our systems, data or facilities that store such systems or data, continually monitoring cybersecurity threat risks identified through such diligence and contracting to manage cybersecurity risks in specified ways such as agreements to be subject to periodic cybersecurity audits.

We have experienced targeted and non-targeted cybersecurity incidents in the past, including an incident in August 2023 that affected certain of our information systems and resulted in temporary disruptions to parts of our operations. However, prior cybersecurity incidents, including the August 2023 incident, have not materially affected us. Notwithstanding our cyber risk management program, we may not be successful in preventing or mitigating a cybersecurity incident that could materially affect us, including our business strategy, results of operations or financial condition. Refer to Item 1A. “Risk Factors” for further information on the risks we face from cybersecurity threats.

2024 Proxy Statement

Management and Board Oversight of Cybersecurity

We maintain a cyber risk management program designed to assess, identify, manage, mitigate and respond to cybersecurity threats and incidents. We seek to address material risks from cybersecurity threats through a cross-functional approach, and we utilize various processes to inform our identification, assessment and management of material risks from cybersecurity threats. Our cyber risk management program is integrated into our overall ERM program. Our cybersecurity risk management and strategy processes are led by our chief information officer and our chief information security officer. While our management is responsible for the day-to-day management of cybersecurity risks, our board and its audit committee have ongoing oversight roles. In particular, the audit committee has responsibility for oversight of our information technology and cybersecurity processes and procedures, including oversight of risks from cybersecurity threats. The audit committee receives reports from management and meets with management at least annually to discuss our cyber risk management program.

We have experienced targeted and non-targeted cybersecurity incidents in the past, including an incident in August 2023 that affected certain of our information systems and resulted in temporary disruptions to parts of our operations. However, prior cybersecurity incidents, including the August 2023 incident, have not materially affected us. Upon discovery of the August 2023 incident, the board was informed and engaged in oversight of our response efforts. Management provided regular updates to the board and met regularly with the chair of our audit committee regarding the incident. A special meeting of the audit committee was convened to review the cybersecurity incident, our findings and response, and the audit committee briefed the full board on these matters. The board has continued to exercise its oversight to understand the lessons learned from the incident for continuous improvement. Additional information regarding our cybersecurity governance, risk management and strategy is available in our 2023 Form 10-K.

CVS Cyber Disclosures in Form 10-K and Proxy

1 page of 10-K cyber disclosure; some overlap with proxy disclosure (1st paragraph of proxy disclosure the same as the 1st paragraph of the "Governance" section of 10-K) but otherwise different than 2024 proxy disclosure, though some prior year disclosure moved to 10-K

2023 10-K

Item 1C. Cybersecurity.

Cybersecurity Risk Management

Securing the Company's business information, intellectual property, customer, patient and employee data and technology systems is essential for the continuity of its businesses, meeting applicable regulatory requirements and maintaining the trust of its stakeholders. Cybersecurity is an important and integrated part of the Company's enterprise risk management function that identifies, monitors and mitigates business, operational and legal risks.

To help protect the Company from a major cybersecurity incident that could have a material impact on operations or the Company's financial results, the Company has implemented policies, programs and controls, including technology investments that focus on cybersecurity incident prevention, identification and mitigation. The steps the Company takes to reduce its vulnerability to cyberattacks and to mitigate impacts from cybersecurity incidents include, but are not limited to: establishing information security policies and standards, implementing information protection processes and technologies, monitoring its information technology systems for cybersecurity threats, assessing cybersecurity risk profiles of key third-parties, implementing cybersecurity training and collaborating with public and private organizations on cyber threat information and best practices. The Company is currently in material compliance with applicable information privacy and cybersecurity standards.

The Company has implemented a Cybersecurity Incident Response Plan (the "Plan"), which is integrated into its overall crisis management program. The Plan provides a framework for responding to cybersecurity incidents. The Plan identifies applicable requirements for incident disclosure and reporting as well as provides protocols for incident evaluation, including the use of third-party service providers and partners, processes for notification and internal escalation of information to the Company's senior management, the disclosure committee, the Board and appropriate Board committees. The Plan also addresses requirements for the Company's external reporting obligations. The Plan is reviewed and updated, as necessary, under the leadership of the Company's Chief Information Security Officer ("CISO") and Chief Privacy Officer ("CPO").

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compliance with the fo
Industry Data Security
policy that would help

Although the Company
incident cannot be pred

Governance

Management has responsibility to manage risk and bring to the Board's attention the most material near-term and long-term risks to the Company. The Company's CISO leads management's assessment and management of cybersecurity risk. The CISO reports to the Company's Chief Digital, Data, Analytics & Technology Officer (the "CDDATO"), who reports directly to the Company's Chief Executive Officer. The CDDATO, CISO and the CPO, regularly review cybersecurity matters with management. The current CDDATO, CISO and CPO each has more than 10 years of experience managing risks or advising on cybersecurity issues.

The Board is actively engaged in overseeing and reviewing the Company's strategic direction and objectives, taking into account, among other considerations, the Company's risk profile and related exposures, as part of this oversight the Board has delegated certain of these responsibilities to committees of the Board. The Board has delegated the responsibility for the oversight of the Company's cybersecurity risks program to the Nominating and Corporate Governance Committee. As part of this oversight, the Nominating and Corporate Governance Committee reviews the Company's cybersecurity program periodically, and at least annually. The Company's CDDATO and CISO update the Nominating and Corporate Governance Committee periodically, and at least annually, and the full Board as needed, on the Company's cybersecurity program, including with respect to particular cybersecurity threats, incidents or new developments in the Company's risk profile. The CISO is a member of the Company's disclosure committee, and the CPO advises the disclosure committee on cybersecurity matters on an as-needed basis. During 2023, the Board conducted a review of its overall committee structure, membership and responsibilities in an effort to enhance its oversight. As part of this review, the Board has determined that it will shift the delegation of the oversight of the Company's cybersecurity risks program to the Audit Committee effective March 2024.

2024 Proxy Statement

The Board's Role in Oversight of Cybersecurity and Information Governance

Management has responsibility to manage risk and bring to the Board's attention the most material near-term and long-term risks to the Company. The Company's CISO and its CPO lead management's assessment and management of cybersecurity and information security risk. The CISO reports to the Company's Chief Digital, Data, Analytics and Technology Officer (the "CDDATO"), who reports directly to the Company's CEO. The CDDATO, CISO and CPO also regularly review cybersecurity matters with management.

Until March 2024, the Board had delegated the responsibility for oversight of the Company's cybersecurity and information security risk programs to the N&CG Committee. As part of this oversight, the N&CG Committee reviewed the Company's cybersecurity and information governance programs periodically, and at least annually. The Company's CDDATO, CISO and CPO updated the N&CG Committee periodically, and at least annually, and the full Board as needed, on the Company's cybersecurity programs, including with respect to particular threats, incidents or new developments in the Company's risk profile.

In March 2024, the Audit Committee was formally delegated with primary responsibility with oversight of the Company's cybersecurity and information security risk management and governance and privacy programs. The responsibility was transitioned from the N&CG Committee in connection with the Board's review of the structure, membership and responsibilities of its standing committees. It is expected that the Audit Committee will now receive similar updates on the cybersecurity and information security programs from management as described above.

For more information on the Company's cybersecurity risk management and governance, see "Part 1. Item 1C. Cybersecurity" of CVS Health's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 7, 2024.

In order to increase board fluency in cybersecurity and information governance matters, the directors participate in both internal and external programs on these subjects. During 2023, our directors attended several educational sessions on information technology matters, artificial intelligence ("AI") and cybersecurity, including presentations by management and external experts.

Judy Mayo

The Need for AI Governance Disclosures

It is unlikely that any public company (or private) has not considered the implications of artificial intelligence on its industry, its operations and its business model. The use of a relatively new and rapidly-developing technology like AI involves implications for corporate governance on many levels. Consider the following:

- According to a Deloitte survey of over 2,800 executives across six industries and 16 countries in late 2023, while the vast majority of respondents (79%) expected generative AI to drive substantial transformation within their organization and industry over the next three years, only 25% said they were highly prepared to address governance and risk concerns (with 41% reporting that their companies were only slightly or not at all prepared). The speed of AI evolution and adoption (or pressure to adopt) may outpace more methodical governance decisions.
- SEC Chair Gary Gensler and former SEC Division of Enforcement Director Gurbir S. Grewal separately expressed concerns earlier this year that the surge in investor interest in AI may lead companies to "AI-washing," making claims to eager investors regarding AI capabilities and impacts without adequate factual diligence. Their comments indicate that the SEC expects companies to understand how AI impacts their operations and strategies and to assess and manage their AI risks.[1]
- In its 2025 proxy voting policy survey[2], Glass Lewis sought input on investor expectations regarding AI oversight safeguards that boards should have in place to assess impact and mitigate risks, as well as expectations regarding disclosure of details of AI risk assessment. Topics raised in the survey included:
  - The level of board AI expertise and oversight, including whether at least one board member should possess AI expertise.
  - Disclosure of the board's oversight of AI issues.
  - Details about AI risk assessment, including assessment of social and ethical implications.
- 60% of S&P 500 companies included an AI-related risk factor in their 2024 Form 10-K (almost quadruple from 2023), while only 9% disclosed Board-level oversight of AI-related risks – up from only 1% in 2023.[3]

While it is not necessary to discuss board oversight of every risk, given the ubiquity and breakneck pace of development of AI – and the apparent imperative of every company to consider its role in their operations and strategy – it may be worth assuring stakeholders that the Board is on it and equipped to understand its potential impacts on the company. Thorough discussion of a board's oversight of AI may be particularly prudent if AI is mission critical (or becoming so) rather than merely one of many tools being considered, AI is a key risk or business driver, or if the company's industry has faced AI problems.

1 https://www.sec.gov/newsroom/speeches-statements/gensler-ai-021324; https://www.sec.gov/newsroom/speeches-statements/gurbir-remarks-pcce-041524

2 See https://www.cooley.com/news/insight/2024/2024-08-14-iss-opens-survey-for-2025-policy-changes-glass-lewis-seeks-informal-feedback

3 https://www.thecorporatecounsel.net/blog/2024/06/ai-related-disclosures-in-sec-filings-trends-from-the-sp-500-part-2.html; https://www.thecorporatecounsel.net/blog/2024/06/ai-related-disclosures-in-sec-filings-trends-from-the-sp-500-part-3.html

Investors and other stakeholders will likely be expecting informative disclosure in proxy statements addressing how boards are overseeing AI risks and opportunities. Companies should be prepared to demonstrate how their boards are competent to oversee this emerging but almost ubiquitous topic, whether through director experience and expertise, continuing education or use of advisors.

Details that companies may want to consider and address in AI governance include:

1. Board Oversight:
   a. How does the Board oversee AI?
   b. What corporate governance structures are in place around how AI is evaluated, used and monitored in the company's operations, products and services?
   c. How are AI risks integrated into the company's risk management system?[4]
   d. What is the frequency and type of AI information that the Board receives from management?

United Health Group provides details about how Board committees oversee and receive information about specific AI matters, and describes management's governance of AI.

Artificial Intelligence Risk Oversight

The use of artificial intelligence and machine learning continues to evolve within the health care industry. Our approach to the responsible use of AI is centered around a comprehensive governance structure to help ensure solutions are designed and used fairly, ethically and safely.

Our Board plays a critical role in overseeing our use of artificial intelligence. In 2023, the Board amended the charters of our Audit and Finance Committee and the Health and Clinical Practice Policies Committee to expressly bring the oversight of AI governance and use under their respective purviews. The Audit and Finance Committee has oversight of our AI framework, including oversight of our governance mechanisms to monitor, identify and mitigate potential risks associated with the deployment of AI. The Audit and Finance Committee also reviews reports on privacy and data security matters (including, as appropriate, those relating to AI systems or products). These reports include updates on our privacy program, risk management, and relevant legislative, regulatory, and technical developments. The Health and Clinical Practice Policies Committee oversees the responsible and ethical application of AI in support of modernizing and improving the health care system.

The complementary roles of these Board Committees help to ensure that the Board has oversight over all critical aspects of our development, governance, deployment and use of AI solutions.

At an operational level, the Company's Responsible Use of AI program is governed by the following:

- The Machine Review Learning Board performs a risk-based review, confirms that appropriate and acceptable bias testing has been performed and that any identified issues are addressed appropriately. It is also the forum in which the Company evaluates the potential consequences of an AI model on key stakeholders, such as patients, members, providers, and employees.
- The Internal Executive Advisory Council supports the overall alignment of the Responsible Use of AI Program with our mission and enables cross-functional perspectives and expertise from across the enterprise to be represented.
- The External Executive Advisory Board contributes AI expertise and healthcare community perspectives to ensure our policies and practices with respect to AI align with industry standards.

For more information on the Company's Responsible Use of Artificial Intelligence Program, see the upcoming 2023 Sustainability Report.

2. Ethics: Does the company have AI principles governing the ethical use of AI?[5]
3. Director Skills/Bios: Should AI be a separate board skill? Should there be board proficiency, fluency or expertise?
4. Board Education: How does the board stay informed about the rapid pace of AI developments?

[4] The US National Institute of Standards and Technology (NIST) issued an Artificial Intelligence Risk Management Framework in January 2023.

[5] In a study of 80 Fortune 100 companies' 2024 proxy statement, 11% disclosed that they use AI frameworks, principles or guidelines aimed at promoting responsible AI. https://www.corporatecomplianceinsights.com/lessons-from-2024-proxy-season/. See for example Google, https://www.ai.google/responsibility/principles

In its "Outside the Boardroom" disclosure, Boeing noted that some directors received continuing education in AI.

Outside the Boardroom

Our Board is deeply engaged in overseeing our business strategy and takes an active role in risk oversight. In order to provide robust and effective oversight across all aspects of Boeing, each director must possess a thorough understanding of our business, industry, strategy, values and culture, as well as the evolving risks and challenges facing the Company. Our Board continuously seeks ways, outside Board and committee meetings, to ensure that each director gains and maintains such an understanding, including through the means described below. For a description of actions the Board has taken during 2024 in response to Alaska Airlines Flight 1282, see page 1.

Director Orientation

Each new director participates in a comprehensive orientation program that includes:

- Business orientation meetings with leadership from each of the three business units, often including site visits
- Sessions with senior management covering topics such as long-term strategy, risk management, compliance priorities, significant financial, legal and accounting matters, corporate governance, sustainability matters, our ethics program and key policies and practices
- Briefings on the responsibilities and activities of each of the committees on which the director serves

New directors who serve on the Audit Committee also meet with representatives of our independent auditor

2023 Update: *Sabrina Soussan, who joined the Board in April 2023, completed her orientation during 2023.*

Continuing Education

- The Board is briefed by an outside advisor at least annually on developments relating to corporate governance and the roles and responsibilities of directors
- Each committee also conducts continuing education sessions on topics relevant to that committee's responsibilities
- Such topics may be briefed by outside advisors or experts or by internal subject matter experts
- All directors are required to complete the annual enterprise-wide product safety training and all directors with security clearances are required to complete additional clearance-related training
- Directors are encouraged to attend outside director continuing education programs at the Company's expense to assist them in staying abreast of developments in corporate governance and other topics relevant to their service on the Board

2023 Update: *Directors were briefed by outside experts on topics including governance and ESG developments and certain directors participated in outside continuing education topics including governance, artificial intelligence, and cybersecurity. All directors completed fraud controls training and the 2023 enterprise safety training, Product Safety: Every Decision Matters.*

Deep Dives

Directors participate in deep dives with subject matter experts on a variety of matters to ensure they have the deep knowledge necessary to provide robust oversight and fulfill their responsibilities

2023 Update: *Deep dives included our competency-based training initiative, design practices system, enterprise cybersecurity framework and advanced persistent threats, sustainability and certain defense business programs.*

Site Visits

The Board conducts periodic site visits in conjunction with its regular Board meetings to facilitate first hand insight into our operations and provide opportunities to engage with employees on various programs. Directors may also visit sites outside regular Board meetings

2023 Update: *Visits in conjunction with Board meetings consisted of the satellite factory in El Segundo, the vertical lift factory in Philadelphia, and the Seattle Delivery Center for tours of the 777-9 and 737 MAX and engagements with leaders of Commercial Airplanes including the SVP of Global Supply Chain & Fabrication. In addition, five directors visited and participated in briefings at Wisk, where we are developing a self-flying, all-electric four-passenger vertical takeoff and landing air taxi.*

Engagements

Directors also periodically participate in employee engagements, as well as external conferences and meetings such as those with customers, suppliers and other industry participants in order to gain insight into Company culture, to interact one-on-one with employees at all levels of the Company and to better understand the concerns and focus areas of key stakeholders

2023 Update: *Employee engagements included a fireside chat and Q&A at an engineering leadership meeting, a Safety Exchange broadcast by three members of the Aerospace Safety Committee and meetings with participants of our Executive Leader Acceleration Initiative. The Chair of the Aerospace Safety Committee participated in a panel discussion at the Boeing Aviation Safety Conference and supplier quality calls with global partners to discuss actions to improve first time quality. Two directors also participated in Seek, Speak & Listen sessions with the Organization Designation Authorization's ombudsperson and unit members.*

Laura Ann Smith

Increasing Transparency in Incentive-Based Compensation Disclosures

Investors continue to scrutinize executive pay and hold compensation committee members accountable when compensation programs fall short, with performance-based incentives serving as the lynchpin of both compensation structure and effective disclosure. Companies should strive to provide clear disclosure of the components and mix of short and long-term incentives and demonstrate that the compensation program is thoughtfully structured with rigorous goals that appropriately align executive and shareholder interests and support corporate strategy and performance.

Best practice companies:

- include a comprehensive snapshot of the metrics, weighting, rationale for the metrics, and high-level description of how they are calculated early in the proxy summary or CD&A,
- pair this disclosure with how the goals are established and set it alongside actual results to demonstrate goal rigor,
- provide detailed information in the discussion of incentive compensation later in the CD&A,
- clearly link each pay element to components of the company's strategy and business performance throughout the discussion, and
- highlight recent changes to the compensation program, emphasizing responsiveness to shareholder concerns or where changes were designed to better align compensation with strategic initiatives.

In addition, infographics are increasingly being used throughout CD&A to articulate the executive compensation program to readers. The effort required to distill a complex and multi-faceted short- or long-term incentive program into a simplified, but comprehensive and accurate, visual representation will pay dividends for company disclosures. If a picture is worth a thousand words, then a well-designed visual that can help investors understand the complexities and results of incentive compensation may just be worth a thousand votes in favor of say-on-pay.

CD&A Summary

Companies should think strategically about the use of the CD&A summary to set the tone and convey key information about the company's executive compensation program.

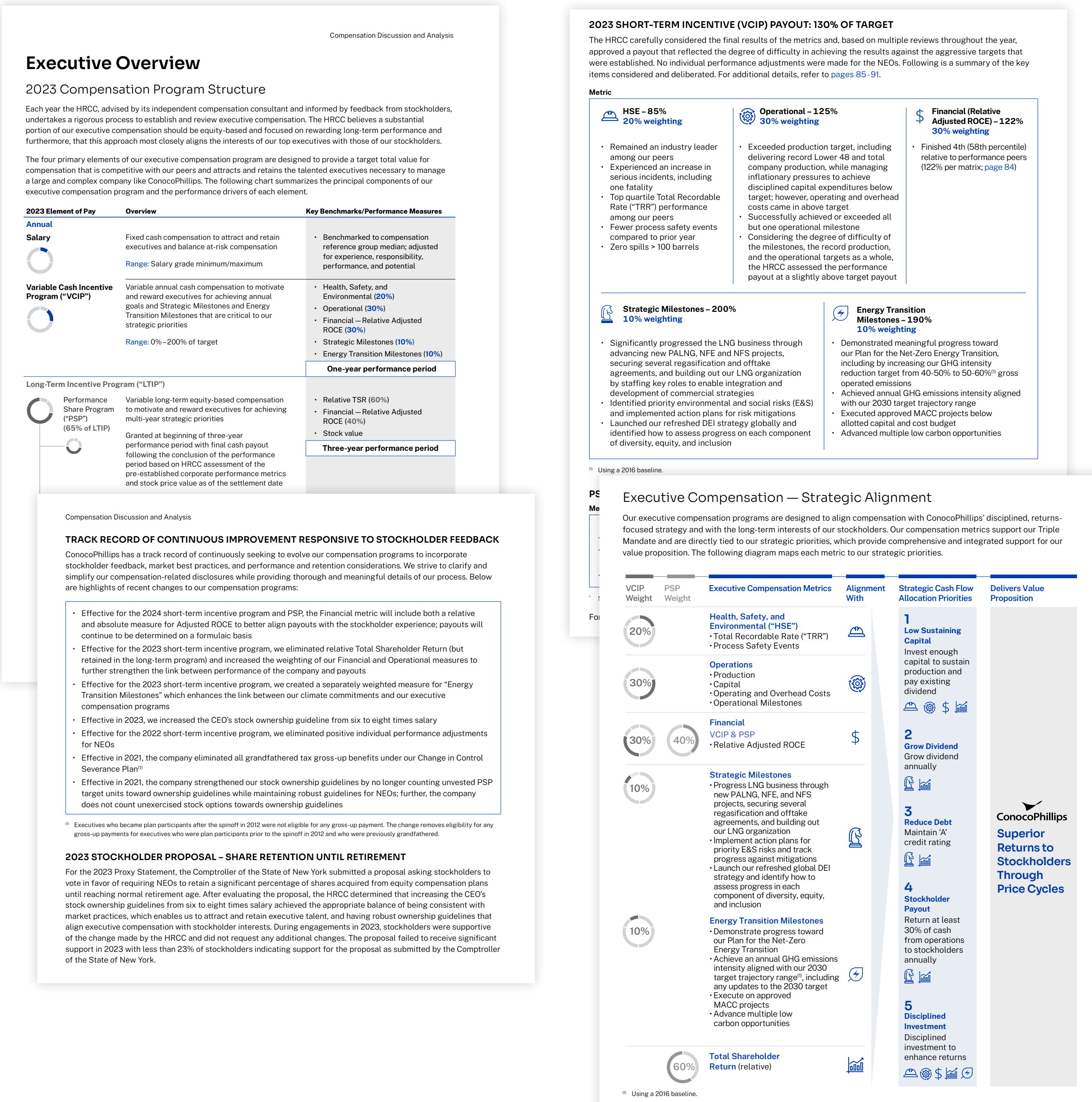
The CD&A summary provides the opportunity to:

- highlight the metrics used across the incentive program and explain how and why the performance metrics were chosen and how these metrics support the company's strategic priorities,
- give an overview of company performance and the resulting incentive program achievements and payouts during the covered year as well as provide a muti-year performance overview to help demonstrate the effectiveness of the company's pay-for-performance framework design,
- explain changes to the program for the reporting year or other notable pay decisions (such as transition pay, guaranteed bonuses, special equity grants, or other one-time payments), and
- discuss shareholder outreach efforts, including feedback received and actions taken, particularly after disappointing say on pay results in the previous year(s).

The following examples highlight current trends in CD&A executive summaries, including (i) increasing use of infographics, (ii) providing an overview of actual performance on incentive metrics at the outset of CD&A, and (iii) strengthening the messaging around how incentive compensation metrics support company strategy and pay for performance.

ConocoPhillips 2024 Proxy Statement

ConocoPhillips uses both narrative and key infographics throughout its Executive Overview to describe its compensation program structure, payouts under its short- and long-term incentive programs, responsiveness to shareholder feedback, and highlight how performance metrics align with the company's strategic priorities to deliver superior returns to stockholders.


Compensation Discussion and Analysis

Executive Overview

2023 Compensation Program Structure

Each year the HRCC, advised by its independent compensation consultant and informed by feedback from stockholders, undertakes a rigorous process to establish and review executive compensation. The HRCC believes a substantial portion of our executive compensation should be equity-based and focused on rewarding long-term performance and furthermore, that this approach most closely aligns the interests of our top executives with those of our stockholders.

The four primary elements of our executive compensation program are designed to provide a target total value for compensation that is competitive with our peers and attracts and retains the talented executives necessary to manage a large and complex company like ConocoPhillips. The following chart summarizes the principal components of our executive compensation program and the performance drivers of each element.

2023 Element of Pay	Overview	Key Benchmarks/Performance Measures
Annual		
Salary	Fixed cash compensation to attract and retain executives and balance at-risk compensation Range: Salary grade minimum/maximum	• Benchmarked to compensation reference group median; adjusted for experience, responsibility, performance, and potential
Variable Cash Incentive Program ("VCIP")	Variable annual cash compensation to motivate and reward executives for achieving annual goals and Strategic Milestones and Energy Transition Milestones that are critical to our strategic priorities Range: 0%–200% of target	• Health, Safety, and Environmental (20%) • Operational (30%) • Financial — Relative Adjusted ROCE (30%) • Strategic Milestones (10%) • Energy Transition Milestones (10%) One-year performance period
Long-Term Incentive Program ("LTIP")		
Performance Share Program ("PSP") (65% of LTIP)	Variable long-term equity-based compensation to motivate and reward executives for achieving multi-year strategic priorities Granted at beginning of three-year performance period with final cash payout following the conclusion of the performance period based on HRCC assessment of the pre-established corporate performance metrics and stock price value as of the settlement date	• Relative TSR (60%) • Financial — Relative Adjusted ROCE (40%) • Stock value Three-year performance period

Compensation Discussion and Analysis

TRACK RECORD OF CONTINUOUS IMPROVEMENT RESPONSIVE TO STOCKHOLDER FEEDBACK

ConocoPhillips has a track record of continuously seeking to evolve our compensation programs to incorporate stockholder feedback, market best practices, and performance and retention considerations. We strive to clarify and simplify our compensation-related disclosures while providing thorough and meaningful details of our process. Below are highlights of recent changes to our compensation programs:

- Effective for the 2024 short-term incentive program and PSP, the Financial metric will include both a relative and absolute measure for Adjusted ROCE to better align payouts with the stockholder experience; payouts will continue to be determined on a formulaic basis
- Effective for the 2023 short-term incentive program, we eliminated relative Total Shareholder Return (but retained in the long-term program) and increased the weighting of our Financial and Operational measures to further strengthen the link between performance of the company and payouts
- Effective for the 2023 short-term incentive program, we created a separately weighted measure for "Energy Transition Milestones" which enhances the link between our climate commitments and our executive compensation programs
- Effective in 2023, we increased the CEO's stock ownership guideline from six to eight times salary
- Effective for the 2022 short-term incentive program, we eliminated positive individual performance adjustments for NEOs
- Effective in 2021, the company eliminated all grandfathered tax gross-up benefits under our Change in Control Severance Plan[1]
- Effective in 2021, the company strengthened our stock ownership guidelines by no longer counting unvested PSP target units toward ownership guidelines while maintaining robust guidelines for NEOs; further, the company does not count unexercised stock options towards ownership guidelines

[1] Executives who became plan participants after the spinoff in 2012 were not eligible for any gross-up payment. The change removes eligibility for any gross-up payments for executives who were plan participants prior to the spinoff in 2012 and who were previously grandfathered.

2023 STOCKHOLDER PROPOSAL – SHARE RETENTION UNTIL RETIREMENT

For the 2023 Proxy Statement, the Comptroller of the State of New York submitted a proposal asking stockholders to vote in favor of requiring NEOs to retain a significant percentage of shares acquired from equity compensation plans until reaching normal retirement age. After evaluating the proposal, the HRCC determined that increasing the CEO's stock ownership guidelines from six to eight times salary achieved the appropriate balance of being consistent with market practices, which enables us to attract and retain executive talent, and having robust ownership guidelines that align executive compensation with stockholder interests. During engagements in 2023, stockholders were supportive of the change made by the HRCC and did not request any additional changes. The proposal failed to receive significant support in 2023 with less than 23% of stockholders indicating support for the proposal as submitted by the Comptroller of the State of New York.

2023 SHORT-TERM INCENTIVE (VCIP) PAYOUT: 130% OF TARGET

The HRCC carefully considered the final results of the metrics and, based on multiple reviews throughout the year, approved a payout that reflected the degree of difficulty in achieving the results against the aggressive targets that were established. No individual performance adjustments were made for the NEOs. Following is a summary of the key items considered and deliberated. For additional details, refer to pages 85-91.

Metric

HSE – 85% 20% weighting
- Remained an industry leader among our peers
- Experienced an increase in serious incidents, including one fatality
- Top quartile Total Recordable Rate ("TRR") performance among our peers
- Fewer process safety events compared to prior year
- Zero spills > 100 barrels

Operational – 125% 30% weighting
- Exceeded production target, including delivering record Lower 48 and total company production, while managing inflationary pressures to achieve disciplined capital expenditures below target; however, operating and overhead costs came in above target
- Successfully achieved or exceeded all but one operational milestone
- Considering the degree of difficulty of the milestones, the record production, and the operational targets as a whole, the HRCC assessed the performance payout at a slightly above target payout

Financial (Relative Adjusted ROCE) – 122% 30% weighting
- Finished 4th (58th percentile) relative to performance peers (122% per matrix; page 84)

Strategic Milestones – 200% 10% weighting
- Significantly progressed the LNG business through advancing new PALNG, NFE and NFS projects, securing several regasification and offtake agreements, and building out our LNG organization by staffing key roles to enable integration and development of commercial strategies
- Identified priority environmental and social risks (E&S) and implemented action plans for risk mitigations
- Launched our refreshed DEI strategy globally and identified how to assess progress on each component of diversity, equity, and inclusion

Energy Transition Milestones – 190% 10% weighting
- Demonstrated meaningful progress toward our Plan for the Net-Zero Energy Transition, including by increasing our GHG intensity reduction target from 40-50% to 50-60%[1] gross operated emissions
- Achieved annual GHG emissions intensity aligned with our 2030 target trajectory range
- Executed approved MACC projects below allotted capital and cost budget
- Advanced multiple low carbon opportunities

[1] Using a 2016 baseline.

Executive Compensation — Strategic Alignment

Our executive compensation programs are designed to align compensation with ConocoPhillips' disciplined, returns-focused strategy and with the long-term interests of our stockholders. Our compensation metrics support our Triple Mandate and are directly tied to our strategic priorities, which provide comprehensive and integrated support for our value proposition. The following diagram maps each metric to our strategic priorities.

VCIP Weight	PSP Weight	Executive Compensation Metrics	Alignment With
20%		**Health, Safety, and Environmental ("HSE")** • Total Recordable Rate ("TRR") • Process Safety Events	
30%		**Operations** • Production • Capital • Operating and Overhead Costs • Operational Milestones	
30%	40%	**Financial** VCIP & PSP • Relative Adjusted ROCE	
10%		**Strategic Milestones** • Progress LNG business through new PALNG, NFE, and NFS projects, securing several regasification and offtake agreements, and building out our LNG organization • Implement action plans for priority E&S risks and track progress against mitigations • Launch our refreshed global DEI strategy and identify how to assess progress in each component of diversity, equity, and inclusion	
10%		**Energy Transition Milestones** • Demonstrate progress toward our Plan for the Net-Zero Energy Transition • Achieve an annual GHG emissions intensity aligned with our 2030 target trajectory range[1], including any updates to the 2030 target • Execute on approved MACC projects • Advance multiple low carbon opportunities	
	60%	**Total Shareholder Return** (relative)	

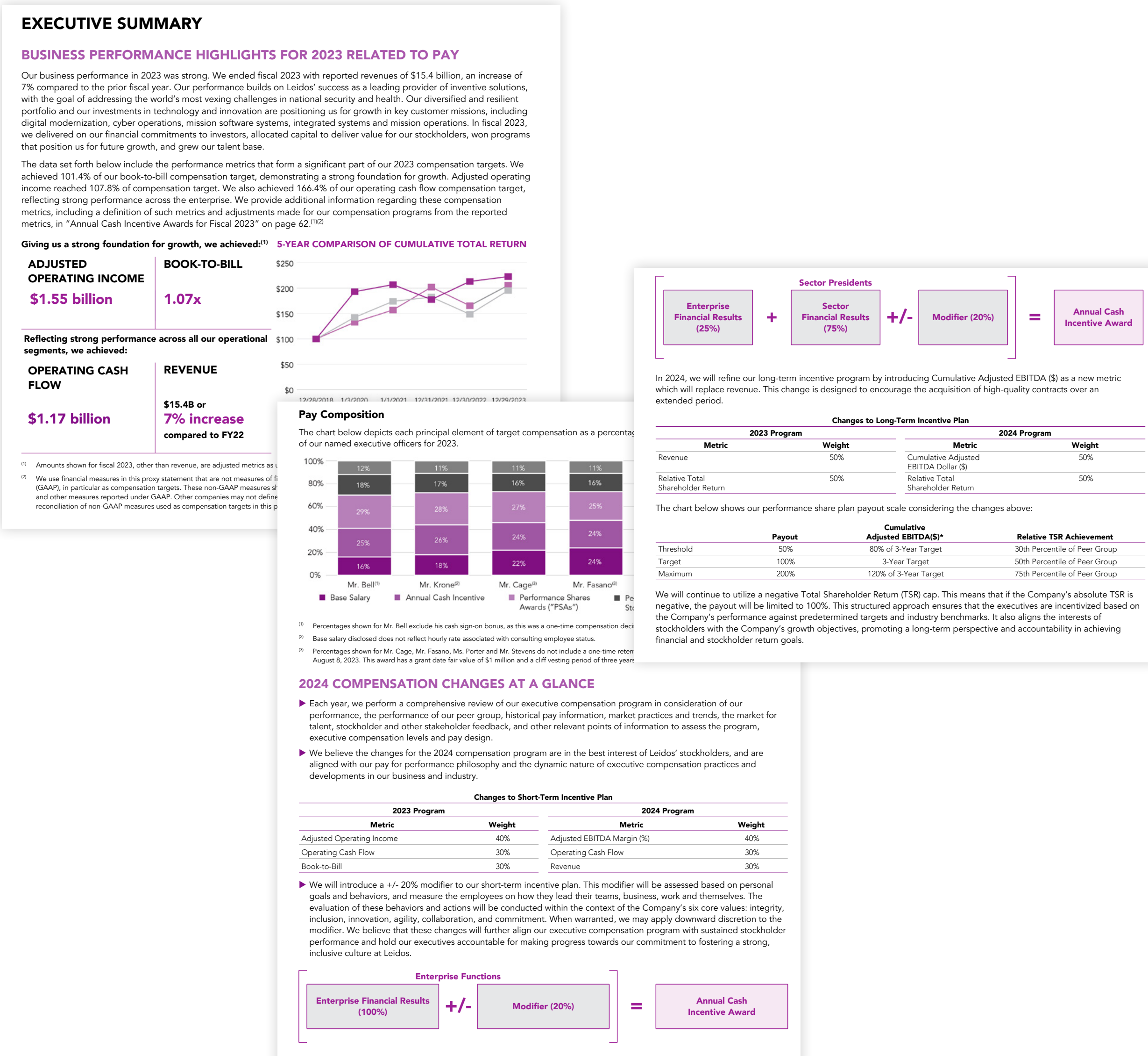
Strategic Cash Flow Allocation Priorities
1 Low Sustaining Capital — Invest enough capital to sustain production and pay existing dividend
2 Grow Dividend — Grow dividend annually
3 Reduce Debt — Maintain 'A' credit rating
4 Stockholder Payout — Return at least 30% of cash from operations to stockholders annually
5 Disciplined Investment — Disciplined investment to enhance returns

Delivers Value Proposition
ConocoPhillips
Superior Returns to Stockholders Through Price Cycles

[1] Using a 2016 baseline.

Leidos 2024 Proxy Statement

Leidos uses strong infographics throughout its Executive Summary to highlight business performance that influenced pay decisions and concludes with a highly visual overview of changes made to its compensation program.



EXECUTIVE SUMMARY

BUSINESS PERFORMANCE HIGHLIGHTS FOR 2023 RELATED TO PAY

Our business performance in 2023 was strong. We ended fiscal 2023 with reported revenues of $15.4 billion, an increase of 7% compared to the prior fiscal year. Our performance builds on Leidos' success as a leading provider of inventive solutions, with the goal of addressing the world's most vexing challenges in national security and health. Our diversified and resilient portfolio and our investments in technology and innovation are positioning us for growth in key customer missions, including digital modernization, cyber operations, mission software systems, integrated systems and mission operations. In fiscal 2023, we delivered on our financial commitments to investors, allocated capital to deliver value for our stockholders, won programs that position us for future growth, and grew our talent base.

The data set forth below include the performance metrics that form a significant part of our 2023 compensation targets. We achieved 101.4% of our book-to-bill compensation target, demonstrating a strong foundation for growth. Adjusted operating income reached 107.8% of compensation target. We also achieved 166.4% of our operating cash flow compensation target, reflecting strong performance across the enterprise. We provide additional information regarding these compensation metrics, including a definition of such metrics and adjustments made for our compensation programs from the reported metrics, in "Annual Cash Incentive Awards for Fiscal 2023" on page 62.[1][2]

Giving us a strong foundation for growth, we achieved:[1]

ADJUSTED OPERATING INCOME $1.55 billion

BOOK-TO-BILL 1.07x

Reflecting strong performance across all our operational segments, we achieved:

OPERATING CASH FLOW $1.17 billion

REVENUE $15.4B or 7% increase compared to FY22

5-YEAR COMPARISON OF CUMULATIVE TOTAL RETURN

(1) Amounts shown for fiscal 2023, other than revenue, are adjusted metrics as u

(2) We use financial measures in this proxy statement that are not measures of fi (GAAP), in particular as compensation targets. These non-GAAP measures sh and other measures reported under GAAP. Other companies may not define reconciliation of non-GAAP measures used as compensation targets in this p

Pay Composition

The chart below depicts each principal element of target compensation as a percentag of our named executive officers for 2023.

(1) Percentages shown for Mr. Bell exclude his cash sign-on bonus, as this was a one-time compensation deci

(2) Base salary disclosed does not reflect hourly rate associated with consulting employee status.

(3) Percentages shown for Mr. Cage, Mr. Fasano, Ms. Porter and Mr. Stevens do not include a one-time reten August 8, 2023. This award has a grant date fair value of $1 million and a cliff vesting period of three years

2024 COMPENSATION CHANGES AT A GLANCE

- Each year, we perform a comprehensive review of our executive compensation program in consideration of our performance, the performance of our peer group, historical pay information, market practices and trends, the market for talent, stockholder and other stakeholder feedback, and other relevant points of information to assess the program, executive compensation levels and pay design.
- We believe the changes for the 2024 compensation program are in the best interest of Leidos' stockholders, and are aligned with our pay for performance philosophy and the dynamic nature of executive compensation practices and developments in our business and industry.

Changes to Short-Term Incentive Plan

2023 Program		2024 Program	
Metric	**Weight**	**Metric**	**Weight**
Adjusted Operating Income	40%	Adjusted EBITDA Margin (%)	40%
Operating Cash Flow	30%	Operating Cash Flow	30%
Book-to-Bill	30%	Revenue	30%

- We will introduce a +/- 20% modifier to our short-term incentive plan. This modifier will be assessed based on personal goals and behaviors, and measure the employees on how they lead their teams, business, work and themselves. The evaluation of these behaviors and actions will be conducted within the context of the Company's six core values: integrity, inclusion, innovation, agility, collaboration, and commitment. When warranted, we may apply downward discretion to the modifier. We believe that these changes will further align our executive compensation program with sustained stockholder performance and hold our executives accountable for making progress towards our commitment to fostering a strong, inclusive culture at Leidos.

In 2024, we will refine our long-term incentive program by introducing Cumulative Adjusted EBITDA ($) as a new metric which will replace revenue. This change is designed to encourage the acquisition of high-quality contracts over an extended period.

Changes to Long-Term Incentive Plan

2023 Program		2024 Program	
Metric	**Weight**	**Metric**	**Weight**
Revenue	50%	Cumulative Adjusted EBITDA Dollar ($)	50%
Relative Total Shareholder Return	50%	Relative Total Shareholder Return	50%

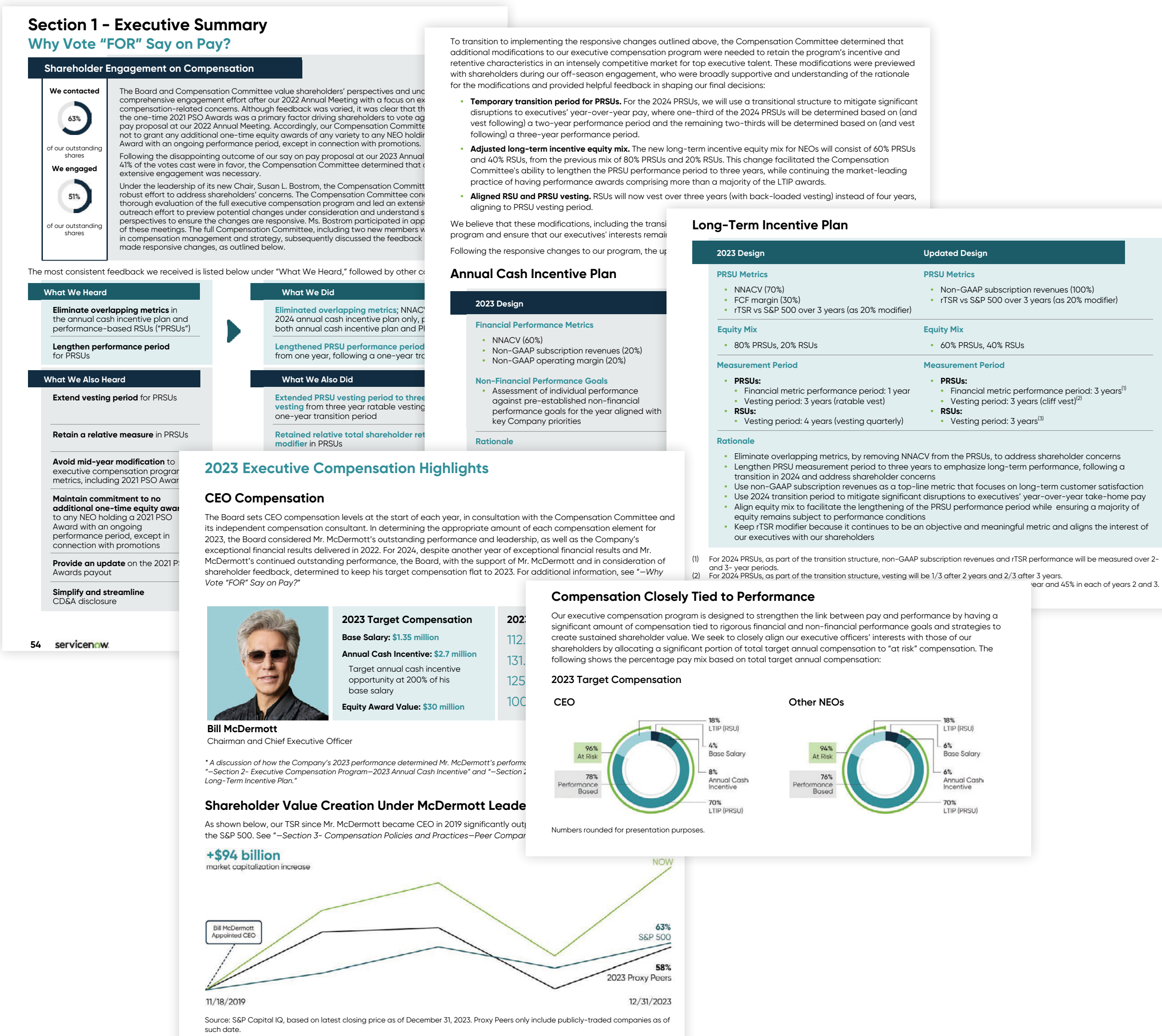
The chart below shows our performance share plan payout scale considering the changes above:

	Payout	Cumulative Adjusted EBITDA($)*	Relative TSR Achievement
Threshold	50%	80% of 3-Year Target	30th Percentile of Peer Group
Target	100%	3-Year Target	50th Percentile of Peer Group
Maximum	200%	120% of 3-Year Target	75th Percentile of Peer Group

We will continue to utilize a negative Total Shareholder Return (TSR) cap. This means that if the Company's absolute TSR is negative, the payout will be limited to 100%. This structured approach ensures that the executives are incentivized based on the Company's performance against predetermined targets and industry benchmarks. It also aligns the interests of stockholders with the Company's growth objectives, promoting a long-term perspective and accountability in achieving financial and stockholder return goals.

ServiceNow 2024 Proxy Statement

ServiceNow frames its Executive Summary in terms of why shareholders should vote in favor of say-on-pay, using infographics to emphasize shareholder engagement on compensation and its incentive programs (including highlighting updated design for the current year), then concludes with an overview of CEO compensation to emphasize pay for performance.



Short-Term Incentives

Disclosures for short-term incentives should be detailed and nuanced to help investors understand the unique characteristics of a company's annual bonus program and the metrics used to determine payouts. Companies should explain the rationale for the selection of performance metrics used in the annual incentive program for the applicable year (including how goals are set and how they relate to the annual operating plan, guidance/forecast, or prior year performance) and how they incentivize different components of a company's strategy and business performance.

Infographics should be used to aid investors' understanding of the performance measures, relative weighting, actual achievement of each metric versus target/range, and formulas used for calculation of final award payouts. Best practices in transparency include using graphics to:

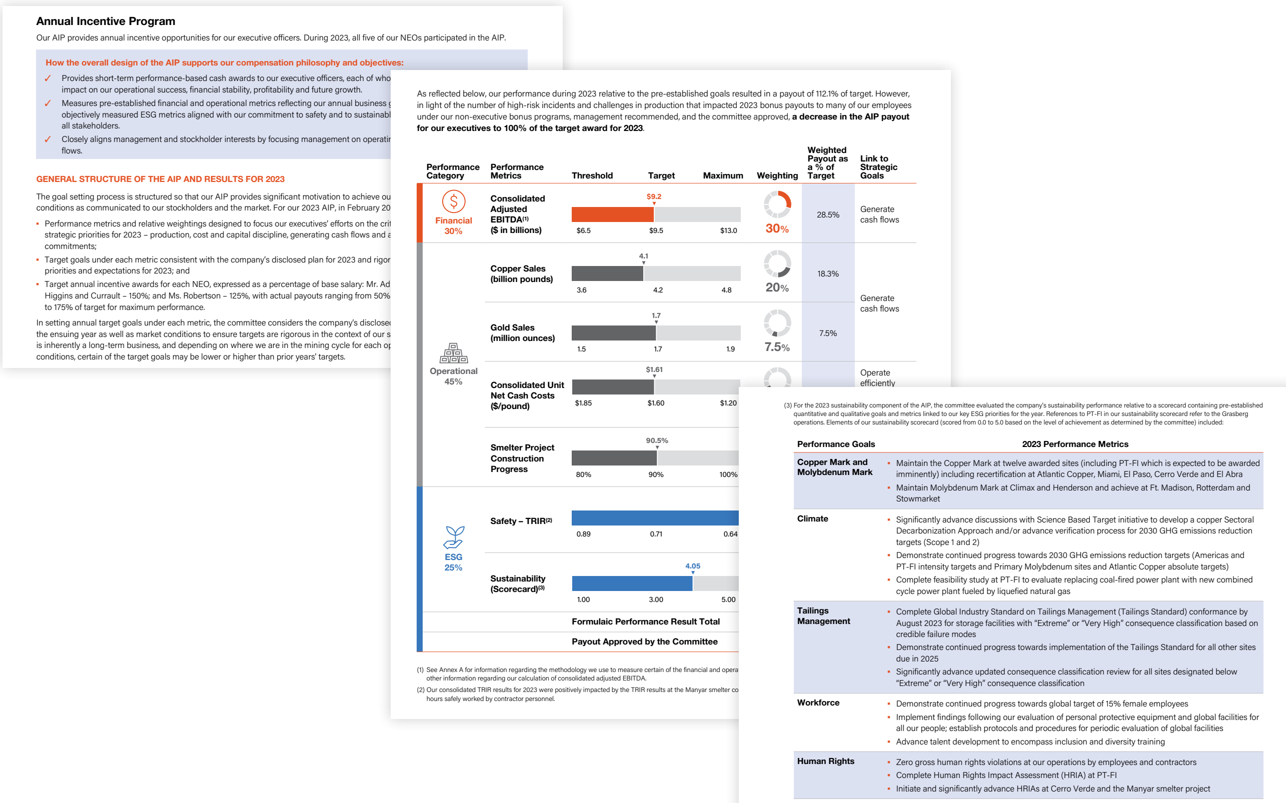
- demonstrate how the annual incentive award is calculated mathematically, and
- present the performance goals, typically showing the relative weighting, range (threshold, target, maximum), and the actual results for the applicable year.

For companies incorporating ESG metrics into their short-term incentive compensation programs, special consideration should be given to the explanation of the rationale for their ESG metric(s), how it can be achieved, and how it ties into and advances the company's strategy and business performance. As with all non-financial metrics, companies should consider how to best support reported levels of achievement, particularly when individualized to each named executive officer, as demonstrating rigor in what is often a more discretionary evaluation will be important to investors when they are evaluating overall compensation committee performance.

The following examples show a variety of approaches for (i) the increasing use of visuals to demonstrate the underlying calculation of an award and the possible range of payouts overlayed with actual performance and (ii) how companies are increasing the transparency of the outcomes related to non-financial and individual performance measures.

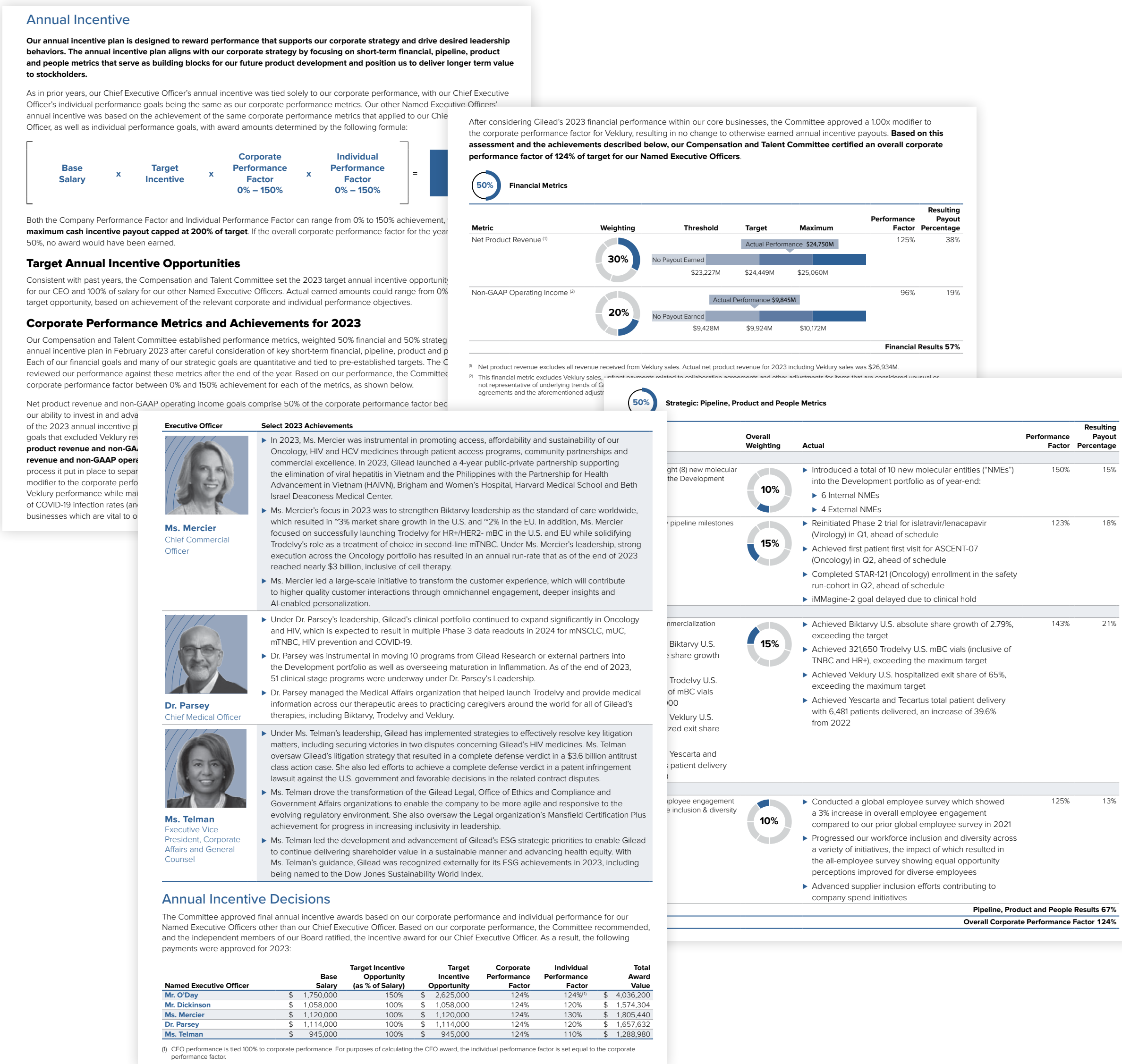
Freeport McMoRan 2024 Proxy Statement

Through the use of a very tight infographic, **Freeport** is able to link performance metrics, relative weighting, range, actual performance, and link to strategic goals in its discussion of its short-term incentive program.



Gilead Sciences 2024 Proxy Statement

Gilead Sciences aids its readers' understanding of its annual incentive program through the use of infographics to demonstrate the calculation of the award, the weighting, range and actual performance of both its financial and non-financial metrics as well as highlights individual achievements during the year used to reach the annual incentive decisions.



Annual Incentive

Our annual incentive plan is designed to reward performance that supports our corporate strategy and drive desired leadership behaviors. The annual incentive plan aligns with our corporate strategy by focusing on short-term financial, pipeline, product and people metrics that serve as building blocks for our future product development and position us to deliver longer term value to stockholders.

As in prior years, our Chief Executive Officer's annual incentive was tied solely to our corporate performance, with our Chief Executive Officer's individual performance goals being the same as our corporate performance metrics. Our other Named Executive Officers' annual incentive was based on the achievement of the same corporate performance metrics that applied to our Chie[f] ... Officer, as well as individual performance goals, with award amounts determined by the following formula:

Base Salary x Target Incentive x Corporate Performance Factor 0% – 150% x Individual Performance Factor 0% – 150% =

Financial Metrics (50%)

After considering Gilead's 2023 financial performance within our core businesses, the Committee approved a 1.00x modifier to the corporate performance factor for Veklury, resulting in no change to otherwise earned annual incentive payouts. **Based on this assessment and the achievements described below, our Compensation and Talent Committee certified an overall corporate performance factor of 124% of target for our Named Executive Officers.**

Metric	Weighting	Threshold	Target	Maximum	Performance Factor	Resulting Payout Percentage
Net Product Revenue [1]	30%	$23,227M	$24,449M	$25,060M	125%	38%
Non-GAAP Operating Income [2]	20%	$9,428M	$9,924M	$10,172M	96%	19%
					Financial Results	57%

Actual Performance: Net Product Revenue $24,750M; Non-GAAP Operating Income $9,845M

[1] Net product revenue excludes all revenue received from Veklury sales. Actual net product revenue for 2023 including Veklury sales was $26,934M.

Strategic: Pipeline, Product and People Metrics (50%)

Overall Weighting	Actual	Performance Factor	Resulting Payout Percentage
10%	Introduced a total of 10 new molecular entities ("NMEs") into the Development portfolio as of year-end: 6 Internal NMEs; 4 External NMEs	150%	15%
15%	Reinitiated Phase 2 trial for islatravir/lenacapavir (Virology) in Q1, ahead of schedule; Achieved first patient first visit for ASCENT-07 (Oncology) in Q2, ahead of schedule; Completed STAR-121 (Oncology) enrollment in the safety run-cohort in Q2, ahead of schedule; iMMagine-2 goal delayed due to clinical hold	123%	18%
15%	Achieved Biktarvy U.S. absolute share growth of 2.79%, exceeding the target; Achieved 321,650 Trodelvy U.S. mBC vials (inclusive of TNBC and HR+), exceeding the maximum target; Achieved Veklury U.S. hospitalized exit share of 65%, exceeding the maximum target; Achieved Yescarta and Tecartus total patient delivery with 6,481 patients delivered, an increase of 39.6% from 2022	143%	21%
10%	Conducted a global employee survey which showed a 3% increase in overall employee engagement compared to our prior global employee survey in 2021; Progressed our workforce inclusion and diversity across a variety of initiatives, the impact of which resulted in the all-employee survey showing equal opportunity perceptions improved for diverse employees; Advanced supplier inclusion efforts contributing to company spend initiatives	125%	13%
	Pipeline, Product and People Results		67%
	Overall Corporate Performance Factor		124%

Executive Officer	Select 2023 Achievements
Ms. Mercier, Chief Commercial Officer	In 2023, Ms. Mercier was instrumental in promoting access, affordability and sustainability of our Oncology, HIV and HCV medicines through patient access programs, community partnerships and commercial excellence. In 2023, Gilead launched a 4-year public-private partnership supporting the elimination of viral hepatitis in Vietnam and the Philippines with the Partnership for Health Advancement in Vietnam (HAIVN), Brigham and Women's Hospital, Harvard Medical School and Beth Israel Deaconess Medical Center. Ms. Mercier's focus in 2023 was to strengthen Biktarvy leadership as the standard of care worldwide, which resulted in ~3% market share growth in the U.S. and ~2% in the EU. In addition, Ms. Mercier focused on successfully launching Trodelvy for HR+/HER2- mBC in the U.S. and EU while solidifying Trodelvy's role as a treatment of choice in second-line mTNBC. Under Ms. Mercier's leadership, strong execution across the Oncology portfolio has resulted in an annual run-rate that as of the end of 2023 reached nearly $3 billion, inclusive of cell therapy. Ms. Mercier led a large-scale initiative to transform the customer experience, which will contribute to higher quality customer interactions through omnichannel engagement, deeper insights and AI-enabled personalization.
Dr. Parsey, Chief Medical Officer	Under Dr. Parsey's leadership, Gilead's clinical portfolio continued to expand significantly in Oncology and HIV, which is expected to result in multiple Phase 3 data readouts in 2024 for mNSCLC, mUC, mTNBC, HIV prevention and COVID-19. Dr. Parsey was instrumental in moving 10 programs from Gilead Research or external partners into the Development portfolio as well as overseeing maturation in Inflammation. As of the end of 2023, 51 clinical stage programs were underway under Dr. Parsey's Leadership. Dr. Parsey managed the Medical Affairs organization that helped launch Trodelvy and provide medical information across our therapeutic areas to practicing caregivers around the world for all of Gilead's therapies, including Biktarvy, Trodelvy and Veklury.
Ms. Telman, Executive Vice President, Corporate Affairs and General Counsel	Under Ms. Telman's leadership, Gilead has implemented strategies to effectively resolve key litigation matters, including securing victories in two disputes concerning Gilead's HIV medicines. Ms. Telman oversaw Gilead's litigation strategy that resulted in a complete defense verdict in a $3.6 billion antitrust class action case. She also led efforts to achieve a complete defense verdict in a patent infringement lawsuit against the U.S. government and favorable decisions in the related contract disputes. Ms. Telman drove the transformation of the Gilead Legal, Office of Ethics and Compliance and Government Affairs organizations to enable the company to be more agile and responsive to the evolving regulatory environment. She also oversaw the Legal organization's Mansfield Certification Plus achievement for progress in increasing inclusivity in leadership. Ms. Telman led the development and advancement of Gilead's ESG strategic priorities to enable Gilead to continue delivering shareholder value in a sustainable manner and advancing health equity. With Ms. Telman's guidance, Gilead was recognized externally for its ESG achievements in 2023, including being named to the Dow Jones Sustainability World Index.

Annual Incentive Decisions

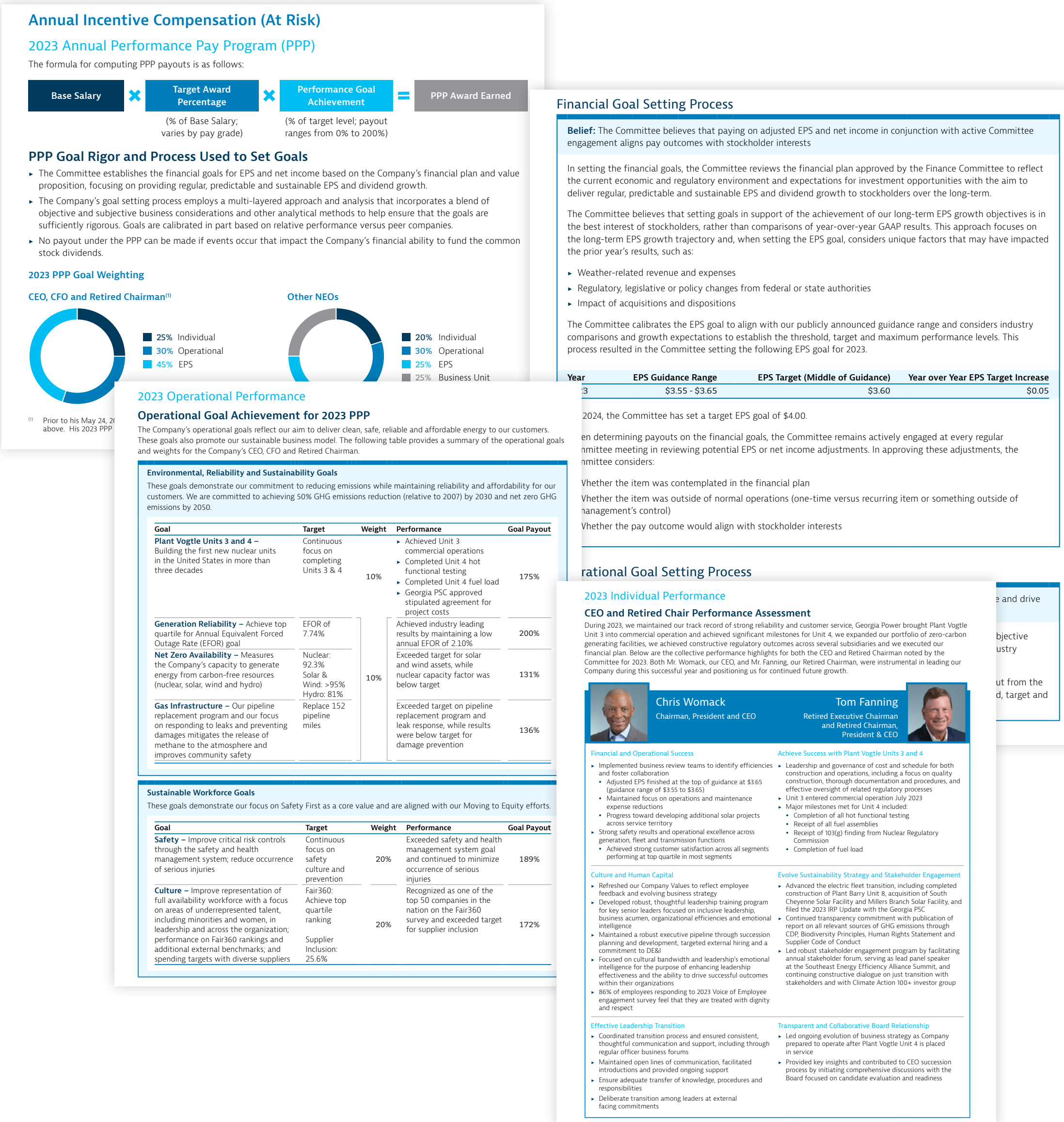
The Committee approved final annual incentive awards based on our corporate performance and individual performance for our Named Executive Officers other than our Chief Executive Officer. Based on our corporate performance, the Committee recommended, and the independent members of our Board ratified, the incentive award for our Chief Executive Officer. As a result, the following payments were approved for 2023:

Named Executive Officer	Base Salary	Target Incentive Opportunity (as % of Salary)	Target Incentive Opportunity	Corporate Performance Factor	Individual Performance Factor	Total Award Value
Mr. O'Day	$ 1,750,000	150%	$ 2,625,000	124%	124%[1]	$ 4,036,200
Mr. Dickinson	$ 1,058,000	100%	$ 1,058,000	124%	120%	$ 1,574,304
Ms. Mercier	$ 1,120,000	100%	$ 1,120,000	124%	130%	$ 1,805,440
Dr. Parsey	$ 1,114,000	100%	$ 1,114,000	124%	120%	$ 1,657,632
Ms. Telman	$ 945,000	100%	$ 945,000	124%	110%	$ 1,288,980

(1) CEO performance is tied 100% to corporate performance. For purposes of calculating the CEO award, the individual performance factor is set equal to the corporate performance factor.

Southern Company 2024 Proxy Statement

Southern Company focuses on the goal rigor, process used to set its goals, and why each goal is important in addition to discussing actual performance and individual assessments in its discussion of annual incentive compensation.



Annual Incentive Compensation (At Risk)

2023 Annual Performance Pay Program (PPP)

The formula for computing PPP payouts is as follows:

Base Salary × Target Award Percentage (% of Base Salary; varies by pay grade) × Performance Goal Achievement (% of target level; payout ranges from 0% to 200%) = PPP Award Earned

PPP Goal Rigor and Process Used to Set Goals

- The Committee establishes the financial goals for EPS and net income based on the Company's financial plan and value proposition, focusing on providing regular, predictable and sustainable EPS and dividend growth.
- The Company's goal setting process employs a multi-layered approach and analysis that incorporates a blend of objective and subjective business considerations and other analytical methods to help ensure that the goals are sufficiently rigorous. Goals are calibrated in part based on relative performance versus peer companies.
- No payout under the PPP can be made if events occur that impact the Company's financial ability to fund the common stock dividends.

2023 PPP Goal Weighting

CEO, CFO and Retired Chairman[(1)]

25% Individual
30% Operational
45% EPS

Other NEOs

20% Individual
30% Operational
25% EPS
25% Business Unit

[(1)] Prior to his May 24, 2[...] above. His 2023 PPP [...]

Financial Goal Setting Process

Belief: The Committee believes that paying on adjusted EPS and net income in conjunction with active Committee engagement aligns pay outcomes with stockholder interests

In setting the financial goals, the Committee reviews the financial plan approved by the Finance Committee to reflect the current economic and regulatory environment and expectations for investment opportunities with the aim to deliver regular, predictable and sustainable EPS and dividend growth to stockholders over the long-term.

The Committee believes that setting goals in support of the achievement of our long-term EPS growth objectives is in the best interest of stockholders, rather than comparisons of year-over-year GAAP results. This approach focuses on the long-term EPS growth trajectory and, when setting the EPS goal, considers unique factors that may have impacted the prior year's results, such as:

- Weather-related revenue and expenses
- Regulatory, legislative or policy changes from federal or state authorities
- Impact of acquisitions and dispositions

The Committee calibrates the EPS goal to align with our publicly announced guidance range and considers industry comparisons and growth expectations to establish the threshold, target and maximum performance levels. This process resulted in the Committee setting the following EPS goal for 2023.

Year	EPS Guidance Range	EPS Target (Middle of Guidance)	Year over Year EPS Target Increase
[...]3	$3.55 - $3.65	$3.60	$0.05

[...] 2024, the Committee has set a target EPS goal of $4.00.

[...]en determining payouts on the financial goals, the Committee remains actively engaged at every regular [...]mittee meeting in reviewing potential EPS or net income adjustments. In approving these adjustments, the [...]mittee considers:

- [...]hether the item was contemplated in the financial plan
- [...]hether the item was outside of normal operations (one-time versus recurring item or something outside of [...]anagement's control)
- [...]hether the pay outcome would align with stockholder interests

[...]rational Goal Setting Process

[...] and drive [...] [...]bjective [...] [...]ustry [...] [...]ut from the [...]d, target and

2023 Operational Performance

Operational Goal Achievement for 2023 PPP

The Company's operational goals reflect our aim to deliver clean, safe, reliable and affordable energy to our customers. These goals also promote our sustainable business model. The following table provides a summary of the operational goals and weights for the Company's CEO, CFO and Retired Chairman.

Environmental, Reliability and Sustainability Goals

These goals demonstrate our commitment to reducing emissions while maintaining reliability and affordability for our customers. We are committed to achieving 50% GHG emissions reduction (relative to 2007) by 2030 and net zero GHG emissions by 2050.

Goal	Target	Weight	Performance	Goal Payout
Plant Vogtle Units 3 and 4 – Building the first new nuclear units in the United States in more than three decades	Continuous focus on completing Units 3 & 4	10%	▸ Achieved Unit 3 commercial operations ▸ Completed Unit 4 hot functional testing ▸ Completed Unit 4 fuel load ▸ Georgia PSC approved stipulated agreement for project costs	175%
Generation Reliability – Achieve top quartile for Annual Equivalent Forced Outage Rate (EFOR) goal	EFOR of 7.74%	10%	Achieved industry leading results by maintaining a low annual EFOR of 2.10%	200%
Net Zero Availability – Measures the Company's capacity to generate energy from carbon-free resources (nuclear, solar, wind and hydro)	Nuclear: 92.3% Solar & Wind: >95% Hydro: 81%		Exceeded target for solar and wind assets, while nuclear capacity factor was below target	131%
Gas Infrastructure – Our pipeline replacement program and our focus on responding to leaks and preventing damages mitigates the release of methane to the atmosphere and improves community safety	Replace 152 pipeline miles		Exceeded target on pipeline replacement program and leak response, while results were below target for damage prevention	136%

Sustainable Workforce Goals

These goals demonstrate our focus on Safety First as a core value and are aligned with our Moving to Equity efforts.

Goal	Target	Weight	Performance	Goal Payout
Safety – Improve critical risk controls through the safety and health management system; reduce occurrence of serious injuries	Continuous focus on safety culture and prevention	20%	Exceeded safety and health management system goal and continued to minimize occurrence of serious injuries	189%
Culture – Improve representation of full availability workforce with a focus on areas of underrepresented talent, including minorities and women, in leadership and across the organization; performance on Fair360 rankings and additional external benchmarks; and spending targets with diverse suppliers	Fair360: Achieve top quartile ranking Supplier Inclusion: 25.6%	20%	Recognized as one of the top 50 companies in the nation on the Fair360 survey and exceeded target for supplier inclusion	172%

2023 Individual Performance

CEO and Retired Chair Performance Assessment

During 2023, we maintained our track record of strong reliability and customer service, Georgia Power brought Plant Vogtle Unit 3 into commercial operation and achieved significant milestones for Unit 4, we expanded our portfolio of zero-carbon generating facilities, we achieved constructive regulatory outcomes across several subsidiaries and we executed our financial plan. Below are the collective performance highlights for both the CEO and Retired Chairman noted by the Committee for 2023. Both Mr. Womack, our CEO, and Mr. Fanning, our Retired Chairman, were instrumental in leading our Company during this successful year and positioning us for continued future growth.

Chris Womack
Chairman, President and CEO

Tom Fanning
Retired Executive Chairman and Retired Chairman, President & CEO

Financial and Operational Success

- Implemented business review teams to identify efficiencies and foster collaboration
  - Adjusted EPS finished at the top of guidance at $3.65 (guidance range of $3.55 to $3.65)
  - Maintained focus on operations and maintenance expense reductions
  - Progress toward developing additional solar projects across service territory
- Strong safety results and operational excellence across generation, fleet and transmission functions
  - Achieved strong customer satisfaction across all segments performing at top quartile in most segments

Achieve Success with Plant Vogtle Units 3 and 4

- Leadership and governance of cost and schedule for both construction and operations, including a focus on quality construction, thorough documentation and procedures, and effective oversight of related regulatory processes
- Unit 3 entered commercial operation July 2023
- Major milestones met for Unit 4 included:
  - Completion of all hot functional testing
  - Receipt of all fuel assemblies
  - Receipt of 103(g) finding from Nuclear Regulatory Commission
  - Completion of fuel load

Culture and Human Capital

- Refreshed our Company Values to reflect employee feedback and evolving business strategy
- Developed robust, thoughtful leadership training program for key senior leaders focused on inclusive leadership, business acumen, organizational efficiencies and emotional intelligence
- Maintained a robust executive pipeline through succession planning and development, targeted external hiring and a commitment to DE&I
- Focused on cultural bandwidth and leadership's emotional intelligence for the purpose of enhancing leadership effectiveness and the ability to drive successful outcomes within their organizations
- 86% of employees responding to 2023 Voice of Employee engagement survey feel that they are treated with dignity and respect

Evolve Sustainability Strategy and Stakeholder Engagement

- Advanced the electric fleet transition, including completed construction of Plant Barry Unit 8, acquisition of South Cheyenne Solar Facility and Millers Branch Solar Facility, and filed the 2023 IRP Update with the Georgia PSC
- Continued transparency commitment with publication of report on all relevant sources of GHG emissions through CDP, Biodiversity Principles, Human Rights Statement and Supplier Code of Conduct
- Led robust stakeholder engagement program by facilitating annual stakeholder forum, serving as lead panel speaker at the Southeast Energy Efficiency Alliance Summit, and continuing constructive dialogue on just transition with stakeholders and with Climate Action 100+ investor group

Effective Leadership Transition

- Coordinated transition process and ensured consistent, thoughtful communication and support, including through regular officer business forums
- Maintained open lines of communication, facilitated introductions and provided ongoing support
- Ensure adequate transfer of knowledge, procedures and responsibilities
- Deliberate transition among leaders at external facing commitments

Transparent and Collaborative Board Relationship

- Led ongoing evolution of business strategy as Company prepared to operate after Plant Vogtle Unit 4 is placed in service
- Provided key insights and contributed to CEO succession process by initiating comprehensive discussions with the Board focused on candidate evaluation and readiness

Long-Term Incentives

Just as with short-term incentives, disclosures for long-term incentives should help investors understand the company's unique approach to equity-based compensation. Disclosures should help investors understand the mix of equity-based vehicles utilized by the company and why. In addition, the rationale for the selection of the metrics used to determine payouts should be explained along with how each incentivizes executives to support the company's strategy and business performance.

Infographics should be used to:

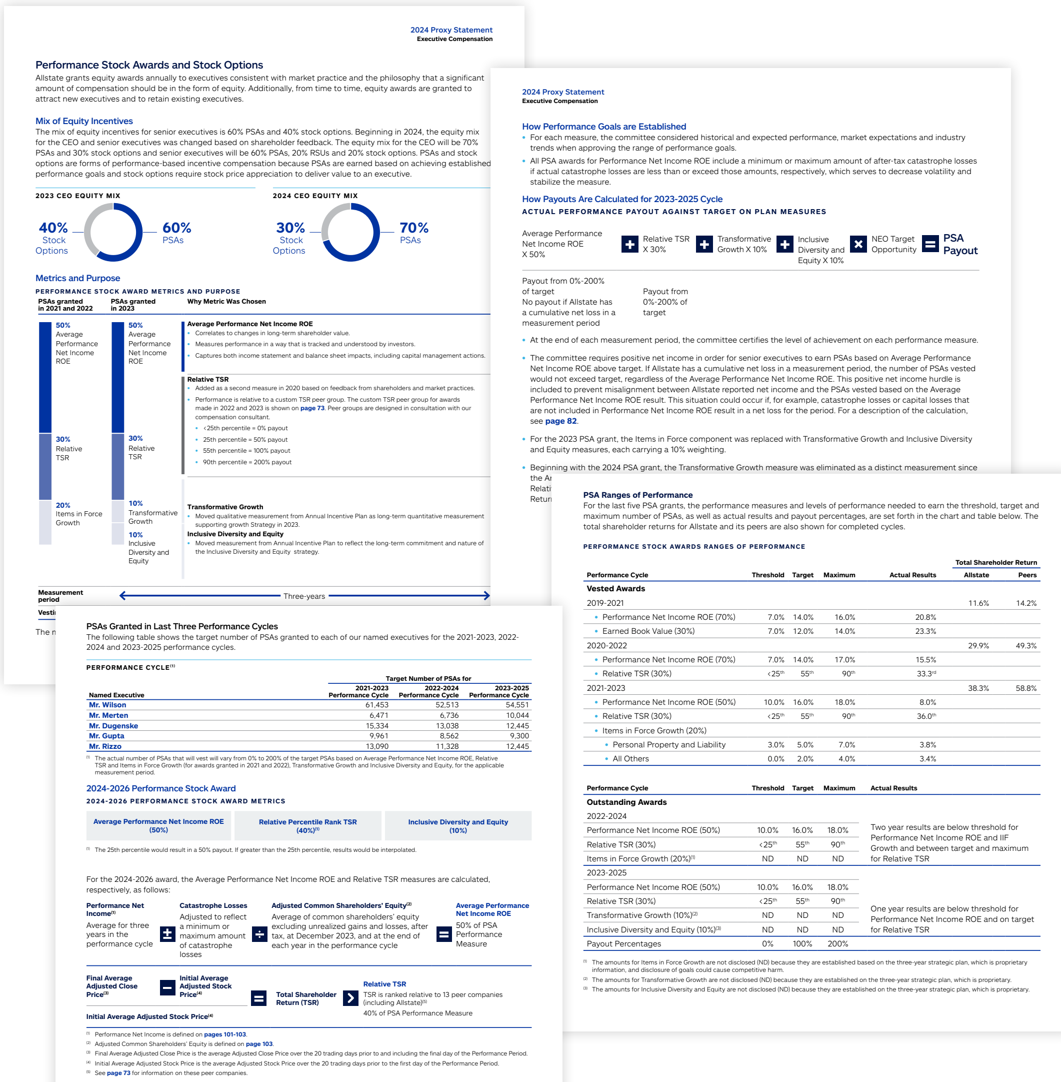
- aid investors' understanding of the mix of equity components (i.e., stock options, RSUs, performance-based equity, or other equity-based awards),
- demonstrate how the annual incentive award is calculated mathematically,
- describe the performance measures, relative weighting, final results for each metric for the periods completed in the applicable year (versus target/range), and
- show the overlap and flow of all outstanding equity awards, including the projected pay outs for performance-based awards and potential vesting periods post-achievement to help investors (and compensation committees) see the interplay of these awards and to highlight the pay-for-performance linkage of a company's long-term incentive program as time progresses.

When compensation committees choose to certify vesting of long-term compensation absent goal attainment or to provide one-time equity awards, companies should provide as much detail as possible regarding the rationale and the criteria considered to support the rigor of the award process.

The examples below provide a sampling of how companies continue to augment their long-term incentive discussions to make clear why metrics are appropriate, how awards are calculated, and how actual performance compares to the range of potential payouts. In addition, more and more companies are including equity cascades to show current trending on outstanding equity awards to support the pay-for-performance aspects of their long-term incentive programs.

Allstate 2024 Proxy Statement

Allstate's LTI discussion addresses multiple years of historic performance stock awards, including rationale for chosen metrics, calculation of awards, and provides a current overview of performance to date, as well as provides detail on changes made for stock performance awards granted in 2024.



Healthpeak 2024 Proxy Statement

Healthpeak's disclosure includes discussion of both performance-based and retentive long-term incentive awards, including a discussion of why the compensation committee believes such awards and the chosen metric are appropriate. In addition, Healthpeak provides a visual overview of the results of awards vesting in the applicable year and the status of outstanding awards.

Compensation Discussion and Analysis

Long-Term Equity Incentive Compensation

All 2023 equity awards were granted in the form of at-risk service-based and performance-based equity awards. We have not awarded stock options since 2014.

2023 Long-Term Incentive Plan

Our NEOs received long-term equity incentive awards under the 2023 LTIP, which are subject to the achievement of performance metrics and vesting criteria established by the Compensation Committee near the beginning of the performance period. Executives could elect to receive long-term equity incentive awards in the form of restricted stock units or profits interest units (i.e., equity interests in our operating partnership, Healthpeak OP, LLC, intended to qualify as "profits interests" for U.S. Federal income tax purposes and convertible into shares of our common stock).

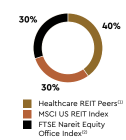
3-Year Relative TSR Performance-Based Awards (60%)

- 60% of this award is subject to our relative TSR performance (calculated assuming dividend reinvestment) for the 3-year forward-looking performance period beginning on January 1, 2023 and ending December 31, 2025 ("TSR-Based LTIP"), measured against a selected index of healthcare peer REITs and third-party peer indices (MSCI US REIT Index and FTSE ...fice Index, with certain pre-determined index constituent excluded as described below). TSR-Based ... subject to a 1-year post-vesting holding period (other than the settlement of shares in connection with ...ithholding).

...ion Committee selected a relative TSR performance metric as the basis for our performance-based LTIP ... it allows stockholders to evaluate our performance compared to our peers and mitigates the impact of ...ends that are not reflective of our actual performance. The Committee also determined to replace the ...dex (used in 2022 LTIP awards) with the MSCI US REIT Index, with certain exclusions as described below, ...re our performance against a broader range of REITs.

... between threshold or target, and target and high levels are interpolated. No value is paid for metrics ...below the threshold achievement levels.

...LUTE MEAN TSR PERFORMANCE HURDLES[1]	PAYOUT (% OF GRANT AT TARGET)
... Below Peer Group Mean (Median)[3]	0%
...eer Group Mean (Median)[3]	100%
...or Higher Above Peer Group Mean (Median)[3]	200%



...ria Real Estate Equities, Inc.; Healthcare Realty Trust Incorporated; Physicians ... its announcement of a merger with our Company); and Ventas, Inc.

...ia Real Estate Equities, Inc. because it is included in the healthcare REIT peer set; ... market capitalization (Office Properties Income Trust; Orion Office REIT, Inc.; City ...ranklin Street Properties Corp.; Creative Media & Community Trust Corporation; ... REIT, Inc. Class A); and Equity Commonwealth due to its liquidation of assets.

... mean performance for the Healthcare REIT Peers and MSCI US REIT Index and median performance for the ...y Office Index.

...etentive Award (40%)

... of the 2023 LTIP awards are service-based awards that vest in three equal annual installments beginning ...sary of the grant date, subject to achievement of a minimum Normalized FFO per share hurdle of $1.28 ...rmance year ("Retentive LTIP"). The Compensation Committee believes that the Retentive LTIP awards, ...ne independent of TSR, promote the retention of our talented management team, while still incentivizing

2023 LTIP Award Opportunities

Annual LTIP Awards

As described under "2023 NEO Compensation," the Compensation Committee, in consultation with Ferguson Partners Consulting, approved target-level 2023 LTIP opportunities for the NEOs in early 2023, as well as in connection with the promotion of Mr. Patadia in February 2023. The award opportunities were based on the Committee's assessment of peer compensation data prepared by Ferguson Partners Consulting (as described below under "Compensation Policies and Practices – Peer Company Comparison"), each NEO's relative duties and responsibilities, and the NEO's impact on Healthpeak's results. Based on this assessment, the Committee determined to increase the 2023 target-level LTIP award opportunities for each NEO.

The table below reflects the 2023 LTIP award target-level values approved by the Compensation Committee.

NAME[1]	TOTAL TARGET-LEVEL LTIP OPPORTUNITY ($)[2]
Scott M. Brinker	5,900,000
Peter A. Scott	2,350,000
Thomas M. Klaritch	1,750,000
Scott R. Bohn	1,000,000
Ankit B. Patadia	450,000

[1] The table above does not reflect retentive LTIP award granted to Mr. Patadia in connection with his promotion as described below.
[2] The amounts reflected in the Grants of Plan-Based Awards During 2023 table differ from the amounts above with respect to retentive LTIP awards due to rounding to the nearest whole share, and with respect to the TSR-Based LTIP awards, due to calculating the grant date fair value for financial reporting purposes based on a Monte Carlo valuation model in accordance with FASB ASC Topic 718.

Retentive LTIP Award – Executive Promotion

The Compensation Committee granted Mr. Patadia a one-time Retentive LTIP award with a grant value of $750,000 in connection with his promotion. A one-time retentive LTIP award was determined to be preferable to relative TSR performance-based award to promote Mr. Patadia's long-term retention, with the Retentive LTIP awa... over six years, subject to achievement of a 2023 Normalized FFO per share performance hurdle of $1...

Performance Results

The Company exceeded the Normalized FFO hurdle of at least $1.28 per share for the Retentive LTIP ... February 2023, thereby satisfying the performance hurdle requirement for all Retentive LTIP awards. ... Committee will make a determination regarding achievement of the TSR-Based LTIP performance cri... end of the performance period on December 31, 2025.

2021–2023 3-Year TSR-Based LTIP Results

In 2021, we awarded the NEOs 3-year TSR-Based LTIP awards that had a performance period ending ... The following table summarizes the actual payouts awarded to the NEOs under those awards. Awar... at 200%.

RELATIVE WEIGHTING	2021 LTIP PERFORMANCE METRIC	THRESHOLD (50%)	TARGET (100%)	HIGH (200%)
40%	Relative TSR Performance Healthcare PEER Index (Absolute Comparative Performance)[1]	Result 24.9% 25% Below Mean	At Mean	25% Above Mea...
20%	Relative TSR Performance S&P 500 REIT Index (Percentile Rank)	0th Result 25th	50th	80th

Weighted Blended Overall Payout:

[1] Peers include Healthcare Realty Trust Incorporated; Healthcare Trust of America, Inc.; Physicians Realty ... Estate Equities, Inc.; Ventas, Inc.; and Welltower Inc.

Compensation Discussion and Analysis

Status of LTIP Award Programs

TSR-BASED LTIP AWARD STATUS THROUGH DECEMBER 31, 2023

LTIP PERFORMANCE PERIOD	2021	2022	2023	STATUS
2021 3-Year LTIP	100% Complete			— Below Target Payout (12.4% Weighted Blended Overall Payout)
2022 3-Year LTIP		67% Complete		— Tracking Below Target (Overall)[1]
2023 3-Year LTIP			33% Complete	— Tracking Below Target (Overall)[1]

[1] The performance period for these awards remains open and the payout percentage for these awards has not been determined. If the performance period applicable to the award had ended as of December 31, 2023, the Company's relative TSR ranking considered for purposes of the award would have resulted in a below-target level payout with respect to certain peer indices. We make no prediction as to the future performance of our stock. The total amount realized with respect to the outstanding 2022 and 2023 TSR-Based LTIP awards will be determined following the 3-year performance periods ending December 31, 2024, and 2025, respectively.

2024 Compensation Decisions

After reviewing the business strategy for 2024, as well as financial, operational and stock price performance, the Compensation Committee approved the following changes with respect to our executive compensation structure for 2024:

Compensation Opportunities

No changes were made to base salary levels, target-level STIP award opportunities or target-level LTIP award opportunities for NEOs in 2024.

2024 STIP

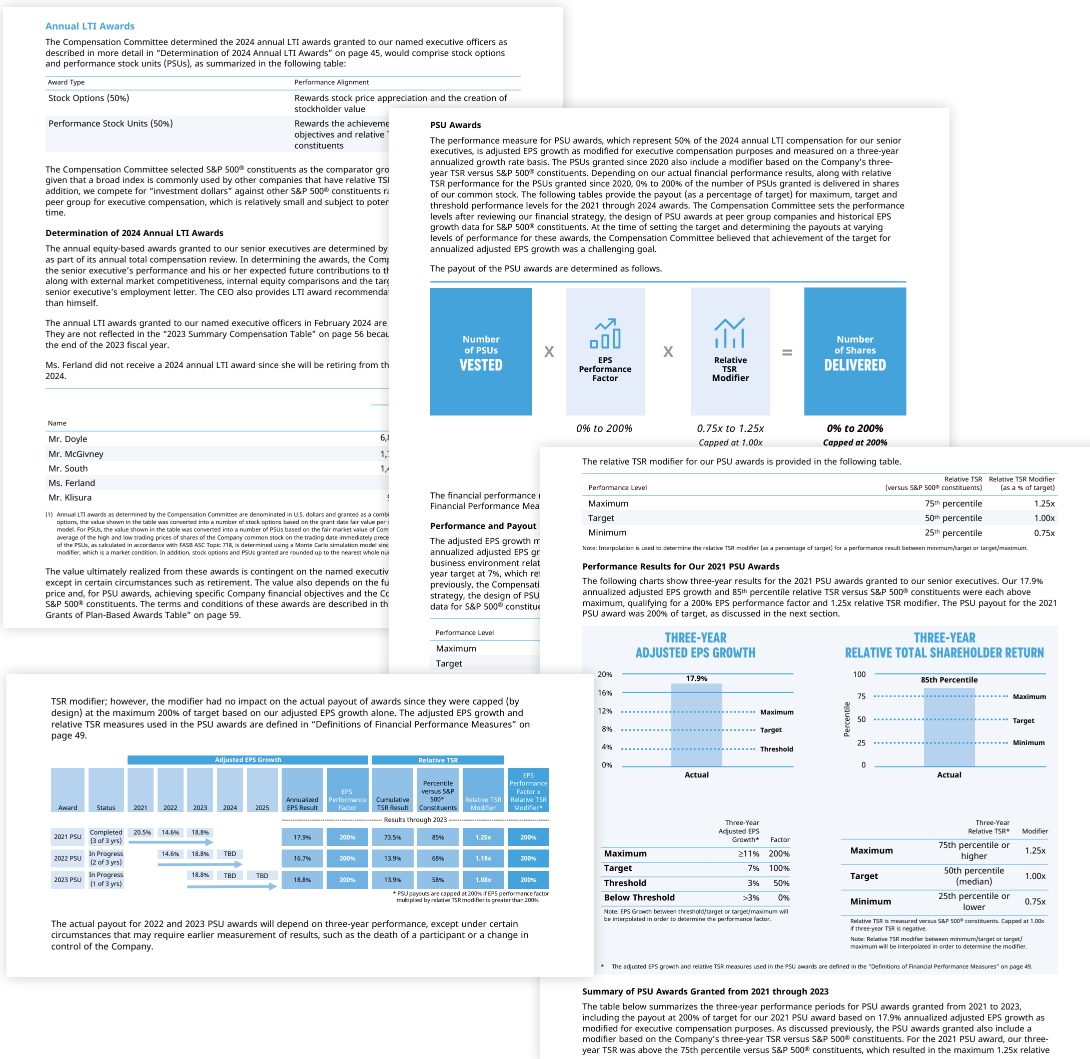
- The performance metrics and weightings are consistent with the 2023 STIP, except that Net Debt to Adjusted EBITDAre was replaced with a run-rate synergies performance metric tied to our business combination with Physicians Realty Trust.
- In addition to payout levels at Threshold (50%), Target (100%) and High (150%), an Outperformance payout level (200%) was added, consistent with the majority of annual incentive programs for executive officers at the peer companies.

2024 LTIP

- The peer REIT companies against which we measure relative TSR were updated to better reflect companies that we currently consider to be competitors, and the weightings of each peer set were accordingly adjusted.
- To better align with peer company practices, we added a non-TSR performance metric, Net Debt to Adjusted EBITDAre, to the performance-based LTIP award, noting that the relative TSR performance metric remains the primary metric for the performance-based LTIP awards.
- Net Debt to Adjusted EBITDAre was selected as a performance metric for the 2024 LTIP because it promotes longer-term balance sheet management.

Marsh & McLennan 2024 Proxy Statement

Marsh & McLennan uses a succinct, highly visual presentation to describe its long-term incentive program. The presentation of the performance results varies from the frequently used slider and provides an alternative for consideration. The cascade of outstanding equity awards and progress to date in achievement is highly effective in conveying a substantial amount of information in a very digestible format.



NEO Scorecards

Finally, companies are increasingly using “individual scorecards” to illustrate the compensation decisions and individual performance factors considered for each named executive officer. In addition to providing additional transparency, scorecards are particularly effective when incentive plans are non-formulaic, performance metrics differ by NEO, or discretion is used in determining the achievement of one or more performance metrics to (1) help investors understand the factors used by the compensation committee to determine accomplishments and (2) demonstrate the rigor of the evaluation process. Scorecards also provide an opportunity to explain changes made to a particular NEO’s compensation or a one-time award given that is unique to one or more NEOs, whether in light of shareholder feedback, job changes, or other corporate events.

Overall presentation of scorecards varies from simple to elaborate. Some are short overviews of individual elements of compensation, while others are comprehensive disclosures of pay and individual performance accomplishments during the year. Presentations can range from tables of accomplishments by individual to highly visual overviews that include pictures of the NEOs and primary responsibilities in addition to the compensation information.

Ultimately, the chosen approach should support the overall goal for including – to better share the information with investors to ensure their understanding of the company’s overall compensation program.

With the increasing prevalence of NEO scorecards, the following examples include a variety of potential approaches used by companies throughout CD&A.

Cognizant 2024 Proxy Statement

Cognizant includes biographical information for each NEO, including key responsibilities and career highlights. In addition, three views of compensation are included: target compensation, SEC compensation, and realized compensation – each of which are defined at the outset of the section.

Dow 2024 Proxy Statement

Dow includes individual NEO performance summaries in its CD&A Executive Summary, which sets out individual performance achievements (and self-reported diversity characteristics). The lead-in indicates that "in determining compensation decisions, the [Compensation] Committee assesses each NEO's individual performance for achievements linked to the Company's performance, as well as how each NEO demonstrated leadership commitment to the Company's ambition to be the most innovative, customer-centric, inclusive, and sustainable materials science company in the world."

Jim Fitterling
CHAIR AND CHIEF EXECUTIVE OFFICER

Age: 62
White/Man/ LGBTQ+

Key Responsibilities
As Chair of the Board and CEO, Mr. Fitterling is responsible for setting and overseeing the Company's strategic direction and priorities, overall business results, organizational health, culture, and corporate responsibility.

2023 Achievements Include
- Operated fatality-free in 2023 and achieved the best fatality-free performance in the last 50 years.
- World Leading Operations Index delivered ~0.88X performance due to solid performance on Total Worker Health, Transportation Stewardship and Environmental Stewardship.
- Delivered Operating EBIT[1] of $2.8 billion, despite ongoing challenging and dynamic macroenvironment.
- Generated $5.2 billion of Cash Flow from Operations and $2.8 billion of Free Cash Flow[1].
- Returned $2.6 billion to shareholders, representing ~90% of cumulative Operating Net Income[1] since the spin-off in April 2019.
- Expanded access to renewable energy to >1,000 megawatts, exceeding our goal of 750 megawatts by 2025.
- Started operation of our UNIFINITY™ FCDh technology in Louisiana to produce propylene with ~20% lower emissions vs. conventional PDH technology.
- Reached final investment decision for building the world's first net-zero Scope 1 and 2 carbon emissions integrated ethylene cracker and derivatives facility in Fort Saskatchewan, Alberta, Canada.
- Completed 650 investor engagements, reaching >55% of our institutional share base, including significant interaction with top 15 shareholders.
- Improved global Dow employee representation of women to 29.8% and U.S. ethnic minority representation to 28.1%.
- Dow recognized as one of the Top 25 World's Best Workplaces™ by Great Place to Work® and FORTUNE; advanced to #7 on the DiversityInc Top 50 Companies for Diversity list; selected by peers as #1 among ICIS Top 40 Power Players.

Jeffrey L. Tate
CHIEF FINANCIAL OFFICER

Age: 54
Black/Man

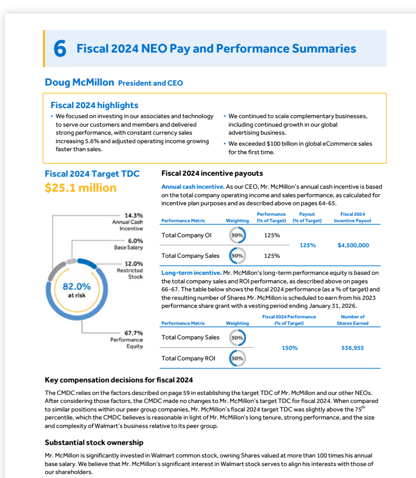
Key Responsibilities
Mr. Tate rejoined Dow in October 2023 and was elected Chief Financial Officer effective November 1, 2023. As CFO, Mr. Tate serves as a member of Dow's most senior executive committee that sets the strategic direction, defines priorities, establishes corporate policy, and manages governance and enterprise-level decisions for the Company. He has executive oversight for Dow Finance, Investor Relations, Purchasing and Integrated Supply Chain. Prior to this position, Mr. Tate was the Chief Financial Officer and Executive Vice President of Leggett & Platt, Incorporated from September 2019 through June 2023. Mr. Tate first joined Dow in 1992 and brings 27 years of prior Dow service in senior-level finance, operating and general management roles, including serving as Vice President of Finance for Dow Packaging & Specialty Plastics. In prior roles, he was chief audit executive leading Dow's global internal audit and investigation activities and was also Director of Investor Relations.

2023 Achievements Include
- Rejoined Dow in October and successfully onboarded as Chief Financial Officer and chair of the Dow Company Foundation effective November 1, 2023.
- Continued delivery on all of Dow's capital allocation priorities, including a fully funded dividend, $625 million of share repurchases, and growth investments, all while maintaining the strongest balance sheet the Company has had at this part of the cycle.
- Continued to lead an Investor Relations team that completed 650 investor engagements, reaching >55% of our institutional share base in 2023.
- Participated in targeted engagements with top shareholders during off-cycle governance engagements, sell-side investor meet-and-greets and contacts at key banks.
- Engaged in strategic planning meetings with Finance leadership, key external partners, and auditors.
- Reached final investment decision for building the world's first net-zero Scope 1 and 2 carbon emissions integrated ethylene cracker and derivatives facility in Fort Saskatchewan, Alberta, Canada.

[1] Non-GAAP measure. See the Appendix for definitions and a reconciliation to the most directly comparable GAAP measure.

Walmart 2024 Proxy Statement

Walmart includes a one-page pay and performance summary for each of its NEOs, following the discussion of its performance goals and performance, that provides in year highlights and key compensation decisions for the year as well as pay mix and actual performance and payouts for annual cash and long-term incentives.



6 Fiscal 2024 NEO Pay and Performance Summaries

Doug McMillon President and CEO

Fiscal 2024 highlights
- We focused on investing in our associates and technology to serve our customers and members and delivered strong performance, with constant currency sales increasing 5.6% and adjusted operating income growing faster than sales.
- We continued to scale complementary businesses, including continued growth in our global advertising business.
- We exceeded $100 billion in global eCommerce sales for the first time.

Fiscal 2024 Target TDC
$25.1 million

Fiscal 2024 incentive payouts

Annual cash incentive. As our CEO, Mr. McMillon's annual cash incentive is based on the total company operating income and sales performance, as calculated for incentive plan purposes and as described above on pages 64-65.

Performance Metric	Weighting	Performance (% of Target)	Payout (% of Target)	Fiscal 2024 Incentive Payout
Total Company OI	50%	125%	125%	$4,500,000
Total Company Sales	50%	125%		

Long-term incentive. Mr. McMillon's long-term performance equity is based on the total company sales and ROI performance, as described above on pages 66-67. The table below shows the fiscal 2024 performance (as a % of target) and the resulting number of Shares Mr. McMillon is scheduled to earn from his 2023 performance share grant with a vesting period ending January 31, 2026.

Performance Metric	Weighting	Fiscal 2024 Performance (% of Target)	Number of Shares Earned
Total Company Sales	50%	150%	536,955
Total Company ROI	50%		

Key compensation decisions for fiscal 2024

The CMDC relies on the factors described on page 59 in establishing the target TDC of Mr. McMillon and our other NEOs. After considering those factors, the CMDC made no changes to Mr. McMillon's target TDC for fiscal 2024. When compared to similar positions within our peer group companies, Mr. McMillon's fiscal 2024 target TDC was slightly above the 75th percentile, which the CMDC believes is reasonable in light of Mr. McMillon's long tenure, strong performance, and the size and complexity of Walmart's business relative to its peer group.

Substantial stock ownership

Mr. McMillon is significantly invested in Walmart common stock, owning Shares valued at more than 100 times his annual base salary. We believe that Mr. McMillon's significant interest in Walmart stock serves to align his interests with those of our shareholders.

Lois Yurow

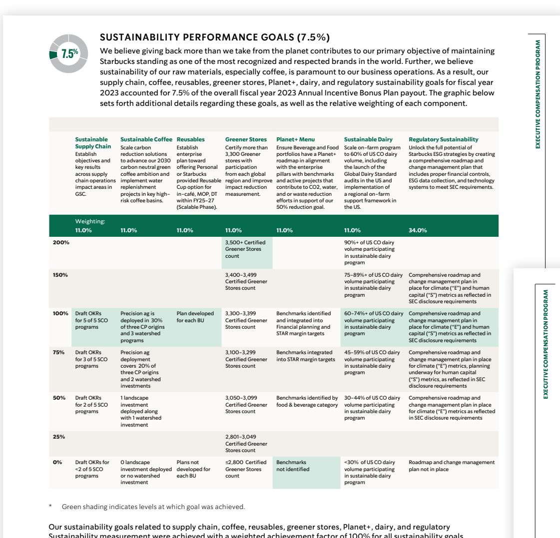
Showing Progress on ESG-related Incentive Plan Metrics

In the past few years, companies have increasingly added one or more ESG metrics to their incentive compensation plans. A recent Semler Brossy study of proxies filed between May 2023 and April 2024 by companies in the S&P 500 found that 74% had adopted some kind of ESG metric in their incentive plans. Virtually all of those companies incorporated the metrics into their annual incentive plans; only 1.1% had ESG metrics only in their long-term plans, and 12.5% had ESG metrics in both their long- and short-term plans. The most prevalent category of ESG metrics was human capital management (71%), with the top three topics being DEI (54%), talent development (32%), and employee satisfaction (29%). Environmental and "other" metrics (such as customer satisfaction and cybersecurity) were both adopted by 42% of the companies that had ESG metrics. Possibly in response to the concern that ESG metrics can be subjective, 87% of the companies that used such metrics implemented a formal weighted structure to assess performance rather than a discretionary one.

Surprisingly, only 34% of the companies that used ESG metrics offered detail about their performance goals. The authors of the Semler Brossy study attribute this lack of transparency to liability concerns and the desire to maintain flexibility. At a minimum, disclosure should explain why particular metrics and goals were chosen, including why they are relevant to the company and its strategy. Companies also should endeavor to indicate how performance was evaluated.

Starbucks 2024 Proxy Statement

Starbucks disclosed very specific ESG goals for the NEO team as a group. The matrix presented in their CD&A makes it easy to see what the goals were and the extent to which they were achieved. This disclosure was followed by a discussion of the company's DEI goals and achievements, which varied by individual NEO.


EXECUTIVE COMPENSATION PROGRAM

7.5%

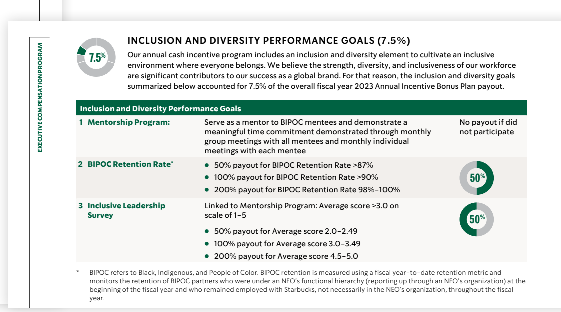
SUSTAINABILITY PERFORMANCE GOALS (7.5%)

We believe giving back more than we take from the planet contributes to our primary objective of maintaining Starbucks standing as one of the most recognized and respected brands in the world. Further, we believe sustainability of our raw materials, especially coffee, is paramount to our business operations. As a result, our supply chain, coffee, reusables, greener stores, Planet+, dairy, and regulatory sustainability goals for fiscal year 2023 accounted for 7.5% of the overall fiscal year 2023 Annual Incentive Bonus Plan payout. The graphic below sets forth additional details regarding these goals, as well as the relative weighting of each component.

	Sustainable Supply Chain	Sustainable Coffee	Reusables	Greener Stores	Planet+ Menu	Sustainable Dairy	Regulatory Sustainability
	Establish objectives and key results across supply chain operations impact areas in GSC.	Scale carbon reduction solutions to advance our 2030 carbon neutral green coffee ambition and implement water replenishment projects in key high-risk coffee basins.	Establish enterprise plan toward offering Personal or Starbucks provided Reusable Cup option for in-café, MOP, DT within FY25-27 (Scalable Phase).	Certify more than 3,300 Greener stores with participation from each global region and improve impact reduction measurement.	Ensure Beverage and Food portfolios have a Planet+ roadmap in alignment with the enterprise pillars with benchmarks and active projects that contribute to CO2, water, and or waste reduction efforts in support of our 50% reduction goal.	Scale on-farm program to 60% of US CO dairy volume, including the launch of the Global Dairy Standard audits in the US and implementation of a regional on-farm support framework in the US.	Unlock the full potential of Starbucks ESG strategies by creating a comprehensive roadmap and change management plan that includes proper financial controls, ESG data collection, and technology systems to meet SEC requirements.
Weighting:	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	34.0%
200%				3,500+ Certified Greener Stores count		90%+ of US CO dairy volume participating in sustainable dairy program	
150%				3,400–3,499 Certified Greener Stores count		75–89%+ of US CO dairy volume participating in sustainable dairy program	Comprehensive roadmap and change management plan in place for climate ("E") and human capital ("S") metrics as reflected in SEC disclosure requirements
100%	Draft OKRs for 5 of 5 SCO programs	Precision ag is deployed in 30% of three CP origins and 3 watershed programs	Plan developed for each BU	3,300–3,399 Certified Greener Stores count	Benchmarks identified and integrated into Financial planning and STAR margin targets	60–74%+ of US CO dairy volume participating in sustainable dairy program	Comprehensive roadmap and change management plan in place for climate ("E") and human capital ("S") metrics as reflected in SEC disclosure requirements
75%	Draft OKRs for 3 of 5 SCO programs	Precision ag deployment covers 20% of three CP origins and 2 watershed investments		3,100–3,299 Certified Greener Stores count	Benchmarks integrated into STAR margin targets	45–59% of US CO dairy volume participating in sustainable dairy program	Comprehensive roadmap and change management plan in place for climate ("E") metrics, planning underway for human capital ("S") metrics, as reflected in SEC disclosure requirements
50%	Draft OKRs for 2 of 5 SCO programs	1 landscape investment deployed along with 1 watershed investment		3,050–3,099 Certified Greener Stores count	Benchmarks identified by food & beverage category	30–44% of US CO dairy volume participating in sustainable dairy program	Comprehensive roadmap and change management plan in place for climate ("E") metrics as reflected in SEC disclosure requirements
25%				2,801–3,049 Certified Greener Stores count			
0%	Draft OKRs for <2 of 5 SCO programs	0 landscape investment deployed or no watershed investment	Plans not developed for each BU	≤2,800 Certified Greener Stores count	Benchmarks not identified	<30% of US CO dairy volume participating in sustainable dairy program	Roadmap and change management plan not in place

* Green shading indicates levels at which goal was achieved.

Our sustainability goals related to supply chain, coffee, reusables, greener stores, Planet+, dairy, and regulatory Sustainability measurement were achieved with a weighted achievement factor of 100% for all sustainability goals.


EXECUTIVE COMPENSATION PROGRAM

7.5%

INCLUSION AND DIVERSITY PERFORMANCE GOALS (7.5%)

Our annual cash incentive program includes an inclusion and diversity element to cultivate an inclusive environment where everyone belongs. We believe the strength, diversity, and inclusiveness of our workforce are significant contributors to our success as a global brand. For that reason, the inclusion and diversity goals summarized below accounted for 7.5% of the overall fiscal year 2023 Annual Incentive Bonus Plan payout.

Inclusion and Diversity Performance Goals		
1 Mentorship Program:	Serve as a mentor to BIPOC mentees and demonstrate a meaningful time commitment demonstrated through monthly group meetings with all mentees and monthly individual meetings with each mentee	No payout if did not participate
2 BIPOC Retention Rate*	• 50% payout for BIPOC Retention Rate >87% • 100% payout for BIPOC Retention Rate >90% • 200% payout for BIPOC Retention Rate 98%–100%	50%
3 Inclusive Leadership Survey	Linked to Mentorship Program: Average score >3.0 on scale of 1–5 • 50% payout for Average score 2.0–2.49 • 100% payout for Average score 3.0–3.49 • 200% payout for Average score 4.5–5.0	50%

* BIPOC refers to Black, Indigenous, and People of Color. BIPOC retention is measured using a fiscal year-to-date retention metric and monitors the retention of BIPOC partners who were under an NEO's functional hierarchy (reporting up through an NEO's organization) at the beginning of the fiscal year and who remained employed with Starbucks, not necessarily in the NEO's organization, throughout the fiscal year.

Raytheon 2024 Proxy Statement

Raytheon's annual incentive plan included four specific ESG goals that applied to all the NEOs. The proxy statement explains why those goals were chosen and shows the extent to which they were achieved.

OUR CORPORATE RESPONSIBILITY SCORECARD

RTX is committed to building a company that embraces diversity, equity and inclusion, attracts and retains the talented employees necessary to drive our mission, and ensures our operations do not compromise the environmental health of future generations. For us, advancing these commitments is both a business and social imperative, and requires our leadership team to be held accountable for making tangible progress. RTX management and the Board of Directors view corporate responsibility as integral to our long-term strategy, our business operations, our values and how we engage with our stakeholders.

To accelerate the pace of our progress, our Executive Annual Incentive Plan incorporates a Corporate Responsibility Scorecard ("CRS"), which includes two categories—People & Culture and Sustainability.

As part of our continued emphasis on our corporate responsibility initiatives, the Committee determined that for 2023, our CRS would be evaluated based on four RTX-wide metrics with preestablished quantitative goals, rather than on a qualitative basis. These CRS goals, listed below, reinforce our commitment to our long-term goals and strengthen alignment between the interests of executives and shareowners.

Metric	Definition	Why it's Important
Total Representation %	RTX's global women and U.S. people of color professional and management employees, as a percentage of all of RTX's global professional and management employees as of year-end.	Supports the Company's long-term aspirations to increase representation of employee groups that are underrepresented at the Company. We believe that the collective talents of our people—with a broad range of backgrounds, experiences and perspectives—drive the innovation we require to create the products and technologies that will propel our Company and industry forward.
Employee Retention Rate	The number of employees who did not separate from RTX due to what the Company considers voluntary controllable reasons divided by the average month-end RTX employee headcount during the year.	Employee retention is key to our business performance, our productivity and our operations. Our success is contingent upon our ability to retain highly talented employees who drive the innovation needed to meet the evolving needs of our customers.
Greenhouse Gas ("GHG") Emissions	Amount of GHG (in metric tons of CO_2) RTX emitted during the year.	Reduction in GHG emissions mitigates the impact of climate change-related business disruption.
Water Usage	Amount of water (in gallons) RTX used during the year.	Reduction in water usage enables our business to better navigate the impacts of climate change-related droughts.

RTX 2024 PROXY STATEMENT 51

HOW WE PERFORMED ON THE CORPORATE RESPONSIBILITY SCORECARD

The 2023 Corporate Responsibility Scorecard goals, results and performance factors are shown below:

CRS Metric[1]	Weight	2023 Goals Threshold (50% funding)	2023 Goals Target (100% funding)	2023 Goals Maximum (200% funding)	2023 Results	CRS Performance Factors
Total Representation %	5%	42.6%	43.3%	44.6%	42.9%	71%
Employee Retention Rate (%)	5%	92.0%	93.3%	95.5%	95.0%	177%
People & Culture						**124%**
GHG Emissions (metric tons of CO_2e)	5%	1,694,499	1,472,665	1,275,242	1,452,220	110%
Water Usage (gallons)	5%	1,743,109,069	1,586,117,140	1,439,015,871	1,613,500,499	91%
Sustainability						**101%**

(1) See page 51 for definitions of the Corporate Responsibility Scorecard metrics.

Healthpeak 2024 Proxy Statement

Healthpeak's incentive plan included ESG goals that were both quantitative and qualitative, so the company provided a narrative explanation to support the assigned scores.

2 ESG Performance Metric (15% of Overall Award)

STRONG COMMITMENT TO SUSTAINABILITY, PEOPLE-FIRST CULTURE AND LEADING GOVERNANCE PRACTICES

The Compensation Committee established an ESG performance metric scorecard with both quantitative and qualitative ESG factors. The Committee selected measurable ESG performance criteria that it determined to be rigorous yet achievable, and which could be impacted by each NEO's performance during the period, including: green buildings, diversity and inclusion; employee well-being; and sound corporate governance. Factors were also identified based on key performance indicators in our ESG program.

CORECARD

	QUANTITATIVE AND QUALITATIVE COMPONENTS	POSSIBLE	EARNED	2023 RESULTS
ENVIRONMENTAL	Submit to at least 3 major reporting frameworks	2	2	✓ Completed GRESB, CDP and S&P Global Corporate Sustainability Assessment submissions with enhanced disclosures
ENVIRONMENTAL	Obtain LEED certification of Silver or Gold for all Lab developments completed during the year and eligible to receive certification	1	1	✓ 2 LEED Gold certifications awarded; 2 LEED Gold certifications and 1 LEED Silver certification submitted in 2023
ENVIRONMENTAL	Develop a detailed and actionable sustainability strategy	2	2	✓ Developed 10-year sustainability strategic roadmap, including decarbonization pathway and renewable energy strategy
ENVIRONMENTAL	Qualitative review of environmental initiatives	2	2	✓ ENERGY STAR Partner of the Year and 123 ENERGY STAR certifications obtained ✓ Received 2.5 bps reduction under revolving credit facility sustainability-linked pricing grid for annual GHG emissions reduction ✓ FTSE4Good Index; *Forbes* Net Zero Leaders list; *USA Today* America's Climate Leaders list; GRESB Green Star recipient; Sustainability Yearbook
SOCIAL	Maintain overall employee engagement score at or above Kingsley Index (or successor) average (1 point) or 5% or higher above index average (2 points)	2	–	– Postponed annual employee engagement survey in light of Physicians Realty Trust merger to allow for survey of combined company employees
SOCIAL	Advance gender and racial diversity initiatives, including in recruiting, hiring and succession planning, as well as the Board	2	2	✓ 47% gender diverse and 37% racially diverse workforce (as of Oct. 2023) ✓ Sponsored 30 racially diverse university students
SOCIAL	Receive prominent third party recognition for social and/or diversity and inclusion initiatives	1	1	✓ *Fortune* Best Workplaces in Real Estate; Certified Great Place to Work; *Orange County Business Journal* Great Place to Work; The *Tennessean* Top Workplaces; Middle Tennessee Top Workplace
SOCIAL	Qualitative review of human capital initiatives	2	2	✓ 100% completion of workplace harassment prevention training ✓ Implementation of new performance evaluation system
GOVERNANCE	Maintain average ISS Monthly Governance Quality Score of "4" (top 40%) (1 point) or "3" (top 30%) or better (2 points)	2	2	✓ Average Score: 1 (top decile performance)
GOVERNANCE	Obtain 95% or higher completion of annual employee Code of Conduct training	2	2	✓ Over 95% completion
GOVERNANCE	Qualitative review of governance initiatives	2	2	✓ *Governance Intelligence* Corporate Governance Awards Best Proxy Statement winner; finalist for Best ESG Reporting; *Newsweek* America's Most Responsible Companies list; MSCI rating of "AA"
	Total Points	**20**	**18**	

RELATIVE WEIGHTING	2023 STIP PERFORMANCE METRIC	THRESHOLD	TARGET	HIGH	OUTCOME (PAYOUT %)
15%	ESG Performance Metric	8 Points	12 Points	16 Points Result 18 Points	18 points (150%)

Honeywell 2024 Proxy Statement

Honeywell lists the ESG-related goals in its incentive plan, and explains the strategic rationale for each. Results are shared as “exceeded,” “achieved,” or “not achieved,” without additional detail.

ICP ESG PORTION (5% OF TARGET AWARD)

Honeywell takes seriously its commitment to corporate social responsibility, protection of the environment, and maintenance of sound and effective governance practices. This commitment starts at the top with our executive officers, and is demonstrated through collective progress toward achieving our publicly disclosed sustainability goals, visible contributions to society, and overall progress in our internal goals related to good governance.

In order to emphasize the Company's commitment and need for the leadership team to work collectively to achieve business-critical ESG objectives, beginning in 2023, 5% of the ICP awards for the NEOs was based on the MDCC's assessment of performance against certain pre-established ESG goals, the results of which were applied collectively to all the NEOs.

Performance against the 2023 environmental and social goals was tracked and reported as either (i) Exceeded, (ii) Achieved, or (iii) Not Achieved. Performance on the governance goal was reported as (i) Achieved, or (ii) Not Achieved.

ESG Goal Pillar	2023 ESG Goal Description[1]	Strategic Rationale	Result
Environmental #1	Reduce greenhouse gas emission intensity by an additional 10% from 2018 levels	• Leadership in the energy transition is an important enabler of Honeywell's long-term growth. • Since 2004, Honeywell has been a leader in establishing and exceeding ambitious sustainability targets. • Continuing to do so is a critical growth enabler.	Exceeded
Environmental #2	Deploy 10 renewable energy projects		Exceeded
Environmental #3	Achieve certification to ISO's 50001 Energy Management Standard at 10 sites		Exceeded
Social	Maintain or increase the percentage of candidate slates that have diverse candidates at the interview stage	• A diverse and inclusive workforce enables better decision-making and innovation, helps build competitive advantage, and furthers our long-term success.	Achieved
Governance	Ensure 100% of eligible employees complete Code of Business Conduct certification and related training	• The Code of Business Conduct establishes the Foundational Principles and ethical conduct expectations for our global workforce. • Achieving 100% certification throughout the organization helps mitigate the risk of reputational and financial harm and encourages employees to report their concerns.	Achieved

(1) The three environmental goals are directly aligned with the Company's 10-10-10 public sustainability goals.

Following a comprehensive review and discussion of CEO staff performance against the 2023 ESG goals, and broadly considering the success that leadership has had in advancing the Company's sustainability commitments, the MDCC approved an overall attainment percentage of 150% of target for the ESG Portion (5%) of the 2023 ICP awards to the NEOs.

Etsy 2024 Proxy Statement

Etsy's individual performance objectives for each NEO's 2023 annual cash incentive award included ESG goals tailored to the NEO's particular responsibilities. These items were flagged in the individual performance scorecards.

2023 Individual Performance

Early in the second quarter of 2023, our Compensation Committee reviewed and approved the CEO's goals and objectives for 2023 and reviewed and approved the 2023 goals and objectives recommended by Mr. Silverman for each other Executive Team member. In early March 2024, our Compensation Committee also reviewed each NEO's individual 2023 performance against those goals and objectives. However, in light of the decision to cap 2023 annual incentive awards payouts for the NEOs, the Committee did not award annual cash incentive payouts based on the individual performance factors for each NEO.

The following table summarizes select 2023 accomplishments for each NEO.

Named Executive Officer	Select 2023 Achievements
Josh Silverman	• Under Mr. Silverman's guidance, Etsy.com continued our product development and return on investment focused marketing efforts to bring new buyers to Etsy, improve buyer retention, and improve the Etsy seller experience, while maintaining a healthy adjusted EBITDA margin. • Mr. Silverman also guided efforts to power our marketplaces' growth and spearheaded revenue growth projects, particularly enhancements to Etsy Ads and our payments platform. • Mr. Silverman remained focused on improving risk management and oversight at Etsy, prioritizing efforts to enhance our risk management program to more clearly define ownership, prioritization, and risk appetites of our key risks. ESG • Mr. Silverman also oversaw our progress towards our sustainability goals, including reducing our Scope 3 emissions. ESG
Rachel Glaser	• Ms. Glaser continued to guide Etsy's annual operating plan and forecast processes, which establish financial targets and identify and prioritize investments that deliver strong return on invested capital and maximize free cash flow. • Ms. Glaser led efforts to optimize operating margins through operational improvements, restructurings, and other cost optimization initiatives. • Ms. Glaser continued to manage Etsy's capital allocation strategy, which in 2023 returned over 80% of free cash flow to shareholders through share repurchases. • Ms. Glaser led finance teams that continued to deliver on our integrated ESG reporting and implemented a new environmental data management platform to enhance our reporting capacity. ESG

Judy Mayo

Human Capital Management: Staying Focused on Strategy

Pursuant to the SEC's principles-based rule, human capital management disclosure is required in a company's Form 10-K if material to the business. Most companies also provide an overview of the company's human capital management strategies—including the board's oversight role—in the proxy.

Despite recent legal and political turmoil surrounding DEI and other human capital-related issues, **investors remain focused** on how a company manages its vital resource of employees and workers in the company's value chain. In February 2024, EY reported that a company's talent agenda was named as a top-three priority by 63% of investors interviewed (representing institutional investors with US$50 trillion in assets under management), more than any other topic[1]. In particular, investors wanted to understand how companies acquire, develop and retain employees, including ensuring employee skills match company plans for technological transformation.

As an important resource and strategic asset, human capital is commonly discussed in proxy statements either in the form of HCM highlights (62% of S&P 250 companies) or as part of the board's oversight responsibilities (35% of S&P 250 companies have a dedicated HCM oversight section or callout). **HCM disclosures acknowledge the link between an engaged, productive workforce and strategic execution.** What and how much to disclose depends on several factors, including the importance of HCM to the company's strategy and risk management and the information needs of its investors. Consider the voting guidelines of major institutional investors, who want to see disclosures addressing how HCM (and often diversity in particular) aligns with the company's strategy and business model.

In the absence of mandatory reporting requirements, **HCM proxy disclosure should remain grounded in basic reporting principles of materiality, accuracy, completeness, accessibility, precision, comparability, and clarity**. Adherence to these principles may also help guard against activists who seek detailed reports about the effectiveness and impact of DEI programs and other workplace social practices[2]. There is no one-size-fits-all location or length of HCM proxy disclosure. Consider the goal of the messaging – a highlights section can be used to provide an overview of company efforts with links for readers to learn more, while more detailed disclosure in the board oversight section is appropriate to provide a view into the boardroom, showing what the board is doing to guide human capital efforts and communicating its importance to overall company strategy.

(1) Smith, Jamie. What Directors Need To Know About The 2024 Proxy Season. Ernst & Young. February 6, 2024. https://www.ey.com/en_us/board-matters/a-preview-of-the-2024-proxy-season-for-board-directors

(2) In 2024, proposals submitted to vote that focused on human rights and workplace social issues averaged 17% support, excluding proposals that questioned the rationale and impact of social programs (also called "anti-ESG") which garnered average support of less than 2%. See Gibson Dunn, Shareholder Proposal Developments During The 2024 Proxy Season, July 29, 2024 https://www.gibsondunn.com/wp-content/uploads/2024/07/shareholder-proposal-developments-during-the-2024-proxy-season.pdf?v3

HCM Highlights

Two-thirds of S&P 250 companies included an ESG highlights section in their 2024 proxy statements, typically divided by environmental, social (including HCM) and governance highlights. Slightly fewer (62%) included **discrete HCM highlights**, and of those, almost all discussed DEI. Other topics discussed in approximately half of the HCM highlights section were training and development, values and culture, health and well-being, and employee engagement. We have noticed that some companies have reduced the quantity or depth of DEI disclosure in their highlights from 2023.

A little over one-third of S&P 250 companies disclosed qualitative and/or quantitative progress on their broader ESG goals. Our analysis of a subset of 100 S&P 250 companies (representing a cross-section of industries) revealed that about a third disclosed DEI goals. The nature of DEI and other HCM goals vary, and whether or not to have or to change DEI goals depends on how important the goals are to workforce strategies and long-term business performance. However, **transparency about progress and impact even in the absence of goals can send a valuable message about company commitment.** For example, a study shows that the "sunshine effect" of transparency led customers to view companies sharing workforce diversity numbers, even when they are not ideal, as more committed to diversity[3].

Board HCM Oversight

Investors have made clear that they need to understand **how the board assesses and manages significant risks and opportunities**, including human capital risks and opportunities. It is therefore imperative that companies effectively communicate the board's processes for HCM oversight.

Beyond the basic description of which committee oversees HCM, robust disclosure could address:

- How, when and from whom the board receives HCM-related information
- How it stays current on HCM topics
- How HCM risk is managed at the company level
- More detail on particularly significant matters such as management succession planning and labor relations. These can take the form of evergreen disclosures or, alternatively, "spotlights" that change annually based on particular company circumstances.

HCM disclosure should not be a check-the-box exercise. Every company's HCM strategy and risk profile is different, and the proxy statement is an **opportunity to tell the company's unique story**. Discussing HCM strategies, goals and progress in the proxy statement is part of providing investors insight into company culture, strategy and risk management. This disclosure should be used to communicate that the HCM program is based on and assessed with data, tied to overall company strategy, and authentic.

(3) Gupta, Shalene. Why Companies Should Share Their DEI Data (Even When It's Unflattering). Harvard Business School. February 27, 2024. https://hbswk.hbs.edu/item/why-companies-should-share-dei-data-even-when-its-unflattering#:~:text=US%20law%20requires%20companies%20with,the%20Equal%20Employment%20Opportunity%20Commission

Examples

Lockheed Martin 2024 Proxy Statement

Lockheed Martin provides detailed information about the board's engagement around HCM as part of Corporate Governance/board oversight disclosure.


ABOUT LOCKHEED MARTIN | VOTING ROADMAP | CORPORATE GOVERNANCE | DIRECTOR NOMINEES | EXECUTIVE COMPENSATION | AUDIT MATTERS | STOCKHOLDER PROPOSALS | OTHER INFORMATION

Business Resource Groups (BRGs) remain a strategic enabler of our people strategy. They are open to all employees and are aligned to the demographic categories that we annually report on to the U.S. government, including race/ethnicity, gender, disability and veteran status, and other categories that help us gain a deeper understanding of our workforce to include military service, sexual-orientation and gender identity (which are not part of our annual government submission). The BRGs foster a diverse and inclusive workplace aligned with our organizational mission, values, goals and business practices and drive awareness and change within our organization. Our commitment to the BRGs is demonstrated through our assignment of executive sponsors, our investments in programming, and the formal policies and management we have established to support their governance. Several of our Board members have participated in our BRGs, including Gen. Dunford (MilVets Forum) and Mr. Johnson (Black Excellence Council). In addition, Mr. Taiclet engages with the BRGs through their annual leadership forums. Our Executive Inclusion Council, comprised of the Company's most senior leaders, reinforces diversity and inclusion as imperative business drivers by becoming advocates and supporting diversity and inclusion within their business segment and key functions.

Through these and other focused efforts, we have improved the diversity of our overall U.S. workforce and within leadership positions, specifically in the representation of women, people of color and people with disabilities. Additionally, veteran representation in our workforce remains outstanding, at almost four times the current annual national percentage of veterans in the civilian workforce.

Employee Profile (as of December 31, 2023):

	Women[a]	People of Color[a]	Veterans[a]	People with Disabilities[a]
Overall	23%	32%	21%	12%
Executives[b]	25%	17%	21%	13%

[a] Based on employees who self-identify. Includes only U.S. employees and expatriates except for women, which also includes local country nationals. Excludes casual workers, interns/co-ops and employees of certain subsidiaries and joint ventures.
[b] Executive is defined as director-level (one level below vice president) or higher.

In addition to these diversity metrics, we publish our annual EEO-1 report data on our website and expect to continue to do so each year. Publication of our EEO-1 data increases transparency and demonstrates our responsiveness to investors.

Our 2023 diversity and inclusion achievements include:

RECRUITING TOP TALENT
- Continued improvement of workforce diversity as compared to industry benchmarks
- Selected #1 among Top Supporters of Historically Black College & University Engineering Institutions for 9th consecutive year

FOSTERING AN INCLUSIVE WORKPLACE
- Recognized as a Best Place to Work for LGBT Equality on the Human Rights Campaign's Corporate Equality Index for 16th consecutive year
- Selected as a Top 50 Employer in Woman Engineer Magazine
- Ranked Top 10 on Forbes' Best Employers for Veterans List

SUPPORTING STEM EDUCATION
- Contributed nearly $16 million to nonprofit programs focused on STEM career readiness and access, including groups historically underrepresented in STEM disciplines
- $1.8 million supported Minority-Serving Institutions to enhance student recruitment/retention, summer bridge programs and other computational science, cyber and engineering efforts

Board Oversight of Sustainability

The Governance Committee is primarily responsible for the Board's oversight of Lockheed Martin's sustainability efforts. We have a long-standing sustainability program built around fostering innovation, integrity and security across our platforms and services while strengthening communities, caring for the environment and growing responsibly. We do this by integrating sustainability throughout our business strategy, including in operations and product and service innovations. Our 2025 Sustainability Management Plan (SMP), described in this section, provides the framework for this integration, and our efforts are guided by our corporate sustainability policy.

24 2024 Proxy Statement

Intel 2024 Proxy Statement

Intel provides HCM KPIs in a highlights section, and provides insight into board oversight of HCM and director HCM expertise as part of its corporate governance/board oversight discussion.

Human Capital Management

Intel's approximately 125,000 employees are shaping the future with computing and connectivity technologies. Our people and culture are critically important to Intel's success. We strive to attract, develop, and retain the world's best talent who seek to build transformative products and services that help our customers succeed in an increasingly data-driven world. We are committed to creating an inclusive workplace where the world's best engineers, technologists, and technicians can fulfill their dreams and create technology that improves the life of every person on the planet. We believe that Intel can be more innovative, agile, and competitive when every employee has a voice and a sense of belonging.

Intel is innovating how we work by fostering a disciplined and efficient, yet flexible, workplace where people are motivated to execute to create world-changing technology. All employees are responsible for upholding our values (see **page 6**), the Intel Code of Conduct, and Intel's Global Human Rights Principles, which form the foundation of our policies and practices and ethical business culture. For additional human capital related information, see our Corporate Responsibility Report.

Inclusion

Inclusion is one of Intel's core values and is at the heart of our culture. We cont… support the inclusion, developm… progression of all our talent. We… provide a workplace where every… access and opportunity to achie…

28.1% Women global employees

17.0% Underrepresented minorities

Compensation and Bene…

We strive to provide market-con… benefits, and services that help r… varying needs of our employees. … that our holistic approach towar… representation, and creating an i… culture enables us to cultivate a … that helps employees develop a… in their careers at all levels.

Growth and Developmen…

We invest significant resources t… the talent needed to remain at th… of innovation and make Intel an e… choice. We offer extensive traini… provide rotational assignment o… and continue updating our job a… help employees create custom l… programs for building skills and … their careers.

Health, Safety, and Well…

We provide access to a variety o… flexible, and convenient health a… programs, including on-site heal… and we aim to increase awarene… support for mental and behavior… continue to build our strong safe… and drive global expansion of ou… wellness program through empl… education and engagement acti…

All tabular data is as of December 31, 2023 or duri… (e.g., senior leadership, underrepresented minori… website and will be available in our 2023-2024 C… information to be reported in our 2023-2024 Cor…

Human Capital Management

The Board is actively engaged in overseeing Intel's human capital management strategies, results, initiatives, and programs through the Compensation Committee, including assessing whether Intel's culture reflects its longstanding commitment to responsibility, inclusivity, and sustainability; talent training, recruitment, development, and retention; employee engagement; and diversity and inclusion.

11 Intel directors have Human Capital experience

Our Board, including our Compensation Committee, has extensive human capital experience gathered over the professional careers of its members, such as Dr. Ishrak, who as CEO of Medtronic oversaw over 90,000 employees; Dr. Lavizzo-Mourey, who was a senior leader at, and oversaw for over 15 years, the nation's largest healthcare-focused philanthropic organization, the Robert Wood Johnson Foundation; Ms. Novick, who was one of BlackRock's co-founders and helped grow the institution into one of the world's largest asset managers; and Mr. Weisler, who as HP CEO oversaw a worldwide employee base in excess of 50,000.

Management Succession

As reflected in our Corporate Governance Guidelines, one of the Board's primary responsibilities include planning for CEO succession and monitoring management's succession planning for other senior executives. The Board's goal is to have a long-term program for effective senior leadership development and succession, as well as short-term contingency plans for emergency and ordinary course contingencies. The program plays an important role in the company's success. The Board, as well as the current senior leadership team, understand the importance of and are keenly focused on the development of internal talent and succession planning.

The Compensation Committee reviews succession planning and management development topics with the Board at least annually. The Board and the Compensation Committee work with our CEO and our Chief People Officer to plan for succession. The Board has an opportunity to meet regularly with executives at many levels across the company through formal presentations at Board meetings and informal events throughout the year. Board members also engage with senior leaders through the company's advisory committees, and consequently attain greater and deeper familiarity with senior leadership. Board members are also partnered with key senior leaders based on their backgrounds to assist with mentorship and oversight. The topic of succession planning and management development is discussed regularly in executive sessions of the Board and/or Compensation Committee.

Our Culture

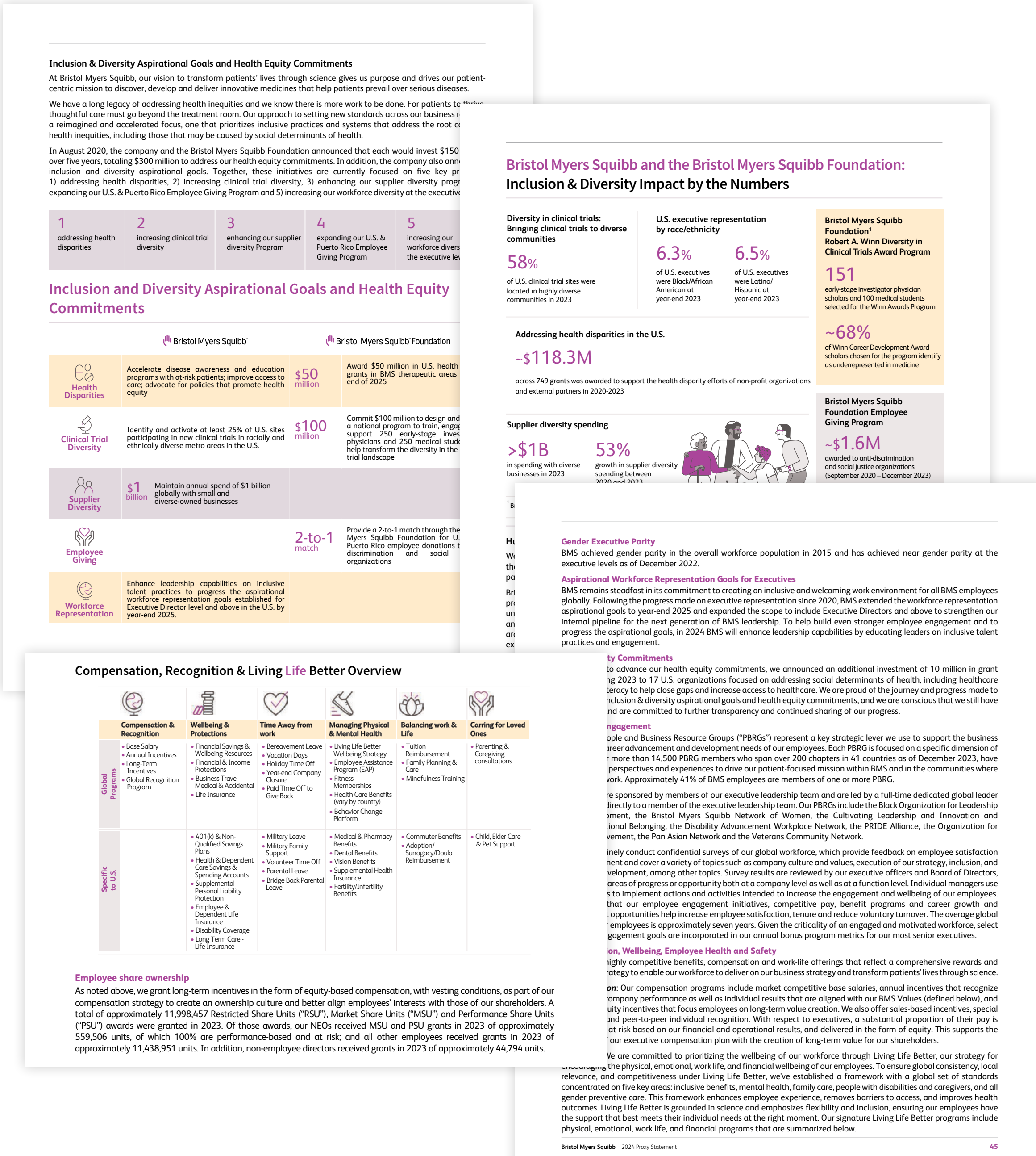
Our culture is defined by our values. Our values — Customer First, Fearless Innovation, Results Driven, One Intel, Inclusion, Quality, and Integrity — guide how we make decisions, treat each other, serve our customers to achieve their goals, and shape technology as a force for good. Intel is focused on how we recruit, retain, and develop our talent. Organizational culture is monitored and measured by management and overseen by the Compensation Committee.

Compensation

The Compensation Committee determines the compensation for our executive officers, including our CEO. The Compensation Committee reviews the executive compensation program throughout the year with the assistance of an independent compensation consultant. For additional information with respect to the Compensation Committee, see "4. Board Structure and Engagement; Board and Committee Engagement; Board Committees; Talent and Compensation Committee" on **page 34**.

Bristol Myers Squibb 2024 Proxy Statement

Bristol Myers Squibb presented its 2024 business performance in its Executive Compensation section, including 4 pages detailing its human capital efforts.



Inclusion & Diversity Aspirational Goals and Health Equity Commitments

At Bristol Myers Squibb, our vision to transform patients' lives through science gives us purpose and drives our patient-centric mission to discover, develop and deliver innovative medicines that help patients prevail over serious diseases.

We have a long legacy of addressing health inequities and we know there is more work to be done. For patients to thrive thoughtful care must go beyond the treatment room. Our approach to setting new standards across our business r a reimagined and accelerated focus, one that prioritizes inclusive practices and systems that address the root c health inequities, including those that may be caused by social determinants of health.

In August 2020, the company and the Bristol Myers Squibb Foundation announced that each would invest $150 over five years, totaling $300 million to address our health equity commitments. In addition, the company also ann inclusion and diversity aspirational goals. Together, these initiatives are currently focused on five key pr 1) addressing health disparities, 2) increasing clinical trial diversity, 3) enhancing our supplier diversity progr expanding our U.S. & Puerto Rico Employee Giving Program and 5) increasing our workforce diversity at the executive

1	2	3	4	5
addressing health disparities	increasing clinical trial diversity	enhancing our supplier diversity Program	expanding our U.S. & Puerto Rico Employee Giving Program	increasing our workforce divers the executive lev

Inclusion and Diversity Aspirational Goals and Health Equity Commitments

	Bristol Myers Squibb		Bristol Myers Squibb Foundation	
Health Disparities	Accelerate disease awareness and education programs with at-risk patients; improve access to care; advocate for policies that promote health equity	$50 million	Award $50 million in U.S. health grants in BMS therapeutic areas end of 2025	
Clinical Trial Diversity	Identify and activate at least 25% of U.S. sites participating in new clinical trials in racially and ethnically diverse metro areas in the U.S.	$100 million	Commit $100 million to design and a national program to train, engag support 250 early-stage inves physicians and 250 medical stude help transform the diversity in the trial landscape	
Supplier Diversity	$1 billion Maintain annual spend of $1 billion globally with small and diverse-owned businesses			
Employee Giving		2-to-1 match	Provide a 2-to-1 match through the Myers Squibb Foundation for U. Puerto Rico employee donations t discrimination and social organizations	
Workforce Representation	Enhance leadership capabilities on inclusive talent practices to progress the aspirational workforce representation goals established for Executive Director level and above in the U.S. by year-end 2025.			

Bristol Myers Squibb and the Bristol Myers Squibb Foundation:
Inclusion & Diversity Impact by the Numbers

Diversity in clinical trials: Bringing clinical trials to diverse communities

58% of U.S. clinical trial sites were located in highly diverse communities in 2023

U.S. executive representation by race/ethnicity

6.3% of U.S. executives were Black/African American at year-end 2023

6.5% of U.S. executives were Latino/Hispanic at year-end 2023

Bristol Myers Squibb Foundation[1] Robert A. Winn Diversity in Clinical Trials Award Program

151 early-stage investigator physician scholars and 100 medical students selected for the Winn Awards Program

~68% of Winn Career Development Award scholars chosen for the program identify as underrepresented in medicine

Addressing health disparities in the U.S.

~$118.3M across 749 grants was awarded to support the health disparity efforts of non-profit organizations and external partners in 2020-2023

Supplier diversity spending

>$1B in spending with diverse businesses in 2023

53% growth in supplier diversity spending between 2020 and 2023

Bristol Myers Squibb Foundation Employee Giving Program

~$1.6M awarded to anti-discrimination and social justice organizations (September 2020 – December 2023)

Gender Executive Parity

BMS achieved gender parity in the overall workforce population in 2015 and has achieved near gender parity at the executive levels as of December 2022.

Aspirational Workforce Representation Goals for Executives

BMS remains steadfast in its commitment to creating an inclusive and welcoming work environment for all BMS employees globally. Following the progress made on executive representation since 2020, BMS extended the workforce representation aspirational goals to year-end 2025 and expanded the scope to include Executive Directors and above to strengthen our internal pipeline for the next generation of BMS leadership. To help build even stronger employee engagement and to progress the aspirational goals, in 2024 BMS will enhance leadership capabilities by educating leaders on inclusive talent practices and engagement.

ty Commitments

to advance our health equity commitments, we announced an additional investment of 10 million in grant ng 2023 to 17 U.S. organizations focused on addressing social determinants of health, including healthcare teracy to help close gaps and increase access to healthcare. We are proud of the journey and progress made to nclusion & diversity aspirational goals and health equity commitments, and we are conscious that we still have ınd are committed to further transparency and continued sharing of our progress.

ngagement

ople and Business Resource Groups ("PBRGs") represent a key strategic lever we use to support the business areer advancement and development needs of our employees. Each PBRG is focused on a specific dimension of r more than 14,500 PBRG members who span over 200 chapters in 41 countries as of December 2023, have perspectives and experiences to drive our patient-focused mission within BMS and in the communities where work. Approximately 41% of BMS employees are members of one or more PBRG.

re sponsored by members of our executive leadership team and are led by a full-time dedicated global leader directly to a member of the executive leadership team. Our PBRGs include the Black Organization for Leadership pment, the Bristol Myers Squibb Network of Women, the Cultivating Leadership and Innovation and tional Belonging, the Disability Advancement Workplace Network, the PRIDE Alliance, the Organization for vement, the Pan Asian Network and the Veterans Community Network.

inely conduct confidential surveys of our global workforce, which provide feedback on employee satisfaction nent and cover a variety of topics such as company culture and values, execution of our strategy, inclusion, and velopment, among other topics. Survey results are reviewed by our executive officers and Board of Directors, areas of progress or opportunity both at a company level as well as at a function level. Individual managers use s to implement actions and activities intended to increase the engagement and wellbeing of our employees. that our employee engagement initiatives, competitive pay, benefit programs and career growth and t opportunities help increase employee satisfaction, tenure and reduce voluntary turnover. The average global employees is approximately seven years. Given the criticality of an engaged and motivated workforce, select gagement goals are incorporated in our annual bonus program metrics for our most senior executives.

ion, Wellbeing, Employee Health and Safety

highly competitive benefits, compensation and work-life offerings that reflect a comprehensive rewards and rategy to enable our workforce to deliver on our business strategy and transform patients' lives through science.

on: Our compensation programs include market competitive base salaries, annual incentives that recognize company performance as well as individual results that are aligned with our BMS Values (defined below), and uity incentives that focus employees on long-term value creation. We also offer sales-based incentives, special and peer-to-peer individual recognition. With respect to executives, a substantial proportion of their pay is at-risk based on our financial and operational results, and delivered in the form of equity. This supports the our executive compensation plan with the creation of long-term value for our shareholders.

We are committed to prioritizing the wellbeing of our workforce through Living Life Better, our strategy for the physical, emotional, work life, and financial wellbeing of our employees. To ensure global consistency, local relevance, and competitiveness under Living Life Better, we've established a framework with a global set of standards concentrated on five key areas: inclusive benefits, mental health, family care, people with disabilities and caregivers, and all gender preventive care. This framework enhances employee experience, removes barriers to access, and improves health outcomes. Living Life Better is grounded in science and emphasizes flexibility and inclusion, ensuring our employees have the support that best meets their individual needs at the right moment. Our signature Living Life Better programs include physical, emotional, work life, and financial programs that are summarized below.

Bristol Myers Squibb 2024 Proxy Statement 45

Compensation, Recognition & Living Life Better Overview

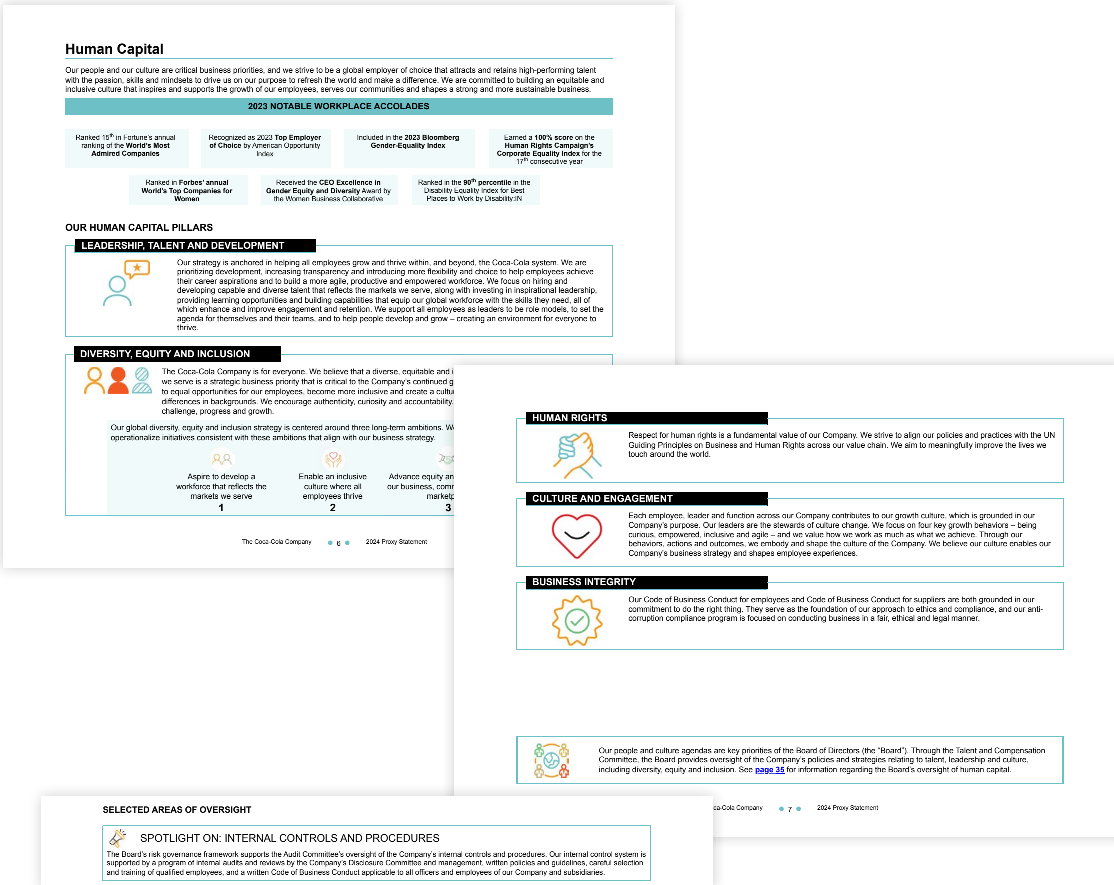
	Compensation & Recognition	Wellbeing & Protections	Time Away from work	Managing Physical & Mental Health	Balancing work & Life	Carring for Loved Ones
Global Programs	• Base Salary • Annual Incentives • Long-Term Incentives • Global Recognition Program	• Financial Savings & Wellbeing Resources • Financial & Income Protections • Business Travel Medical & Accidental • Life Insurance	• Bereavement Leave • Vacation Days • Holiday Time Off • Year-end Company Closure • Paid Time Off to Give Back	• Living Life Better Wellbeing Strategy • Employee Assistance Program (EAP) • Fitness Memberships • Health Care Benefits (vary by country) • Behavior Change Platform	• Tuition Reimbursement • Family Planning & Care • Mindfulness Training	• Parenting & Caregiving consultations
Specific to U.S.		• 401(k) & Non-Qualified Savings Plans • Health & Dependent Care Savings & Spending Accounts • Supplemental Personal Liability Protection • Employee & Dependent Life Insurance • Disability Coverage • Long Term Care - Life Insurance	• Military Leave • Military Family Support • Volunteer Time Off • Parental Leave • Bridge Back Parental Leave	• Medical & Pharmacy Benefits • Dental Benefits • Vision Benefits • Supplemental Health Insurance • Fertility/Infertility Benefits	• Commuter Benefits • Adoption/ Surrogacy/Doula Reimbursement	• Child, Elder Care & Pet Support

Employee share ownership

As noted above, we grant long-term incentives in the form of equity-based compensation, with vesting conditions, as part of our compensation strategy to create an ownership culture and better align employees' interests with those of our shareholders. A total of approximately 11,998,457 Restricted Share Units ("RSU"), Market Share Units ("MSU") and Performance Share Units ("PSU") awards were granted in 2023. Of those awards, our NEOs received MSU and PSU grants in 2023 of approximately 559,506 units, of which 100% are performance-based and at risk; and all other employees received grants in 2023 of approximately 11,438,951 units. In addition, non-employee directors received grants in 2023 of approximately 44,794 units.

Coca Cola 2024 Proxy Statement

Coca Cola includes a highlight section on human capital, and in its Corporate Governance/board oversight disclosure describes board oversight of strategy and risk and provides a spotlight on HCM oversight.



Human Capital

Our people and our culture are critical business priorities, and we strive to be a global employer of choice that attracts and retains high-performing talent with the passion, skills and mindsets to drive us on our purpose to refresh the world and make a difference. We are committed to building an equitable and inclusive culture that inspires and supports the growth of our employees, serves our communities and shapes a strong and more sustainable business.

2023 NOTABLE WORKPLACE ACCOLADES

- Ranked 15th in Fortune's annual ranking of the **World's Most Admired Companies**
- Recognized as 2023 **Top Employer of Choice** by American Opportunity Index
- Included in the **2023 Bloomberg Gender-Equality Index**
- Earned a **100% score** on the **Human Rights Campaign's Corporate Equality Index** for the 17th consecutive year
- Ranked in **Forbes' annual World's Top Companies for Women**
- Received the **CEO Excellence in Gender Equity and Diversity** Award by the Women Business Collaborative
- Ranked in the **90th percentile** in the Disability Equality Index for Best Places to Work by Disability:IN

OUR HUMAN CAPITAL PILLARS

LEADERSHIP, TALENT AND DEVELOPMENT

Our strategy is anchored in helping all employees grow and thrive within, and beyond, the Coca-Cola system. We are prioritizing development, increasing transparency and introducing more flexibility and choice to help employees achieve their career aspirations and to build a more agile, productive and empowered workforce. We focus on hiring and developing capable and diverse talent that reflects the markets we serve, along with investing in inspirational leadership, providing learning opportunities and building capabilities that equip our global workforce with the skills they need, all of which enhance and improve engagement and retention. We support all employees as leaders to be role models, to set the agenda for themselves and their teams, and to help people develop and grow – creating an environment for everyone to thrive.

DIVERSITY, EQUITY AND INCLUSION

The Coca-Cola Company is for everyone. We believe that a diverse, equitable and i
we serve is a strategic business priority that is critical to the Company's continued g
to equal opportunities for our employees, become more inclusive and create a cultu
differences in backgrounds. We encourage authenticity, curiosity and accountability.
challenge, progress and growth.

Our global diversity, equity and inclusion strategy is centered around three long-term ambitions. W
operationalize initiatives consistent with these ambitions that align with our business strategy.

1. Aspire to develop a workforce that reflects the markets we serve
2. Enable an inclusive culture where all employees thrive
3. Advance equity an our business, comr marketp

The Coca-Cola Company • 6 • 2024 Proxy Statement

HUMAN RIGHTS

Respect for human rights is a fundamental value of our Company. We strive to align our policies and practices with the UN Guiding Principles on Business and Human Rights across our value chain. We aim to meaningfully improve the lives we touch around the world.

CULTURE AND ENGAGEMENT

Each employee, leader and function across our Company contributes to our growth culture, which is grounded in our Company's purpose. Our leaders are the stewards of culture change. We focus on four key growth behaviors – being curious, empowered, inclusive and agile – and we value how we work as much as what we achieve. Through our behaviors, actions and outcomes, we embody and shape the culture of the Company. We believe our culture enables our Company's business strategy and shapes employee experiences.

BUSINESS INTEGRITY

Our Code of Business Conduct for employees and Code of Business Conduct for suppliers are both grounded in our commitment to do the right thing. They serve as the foundation of our approach to ethics and compliance, and our anti-corruption compliance program is focused on conducting business in a fair, ethical and legal manner.

Our people and culture agendas are key priorities of the Board of Directors (the "Board"). Through the Talent and Compensation Committee, the Board provides oversight of the Company's policies and strategies relating to talent, leadership and culture, including diversity, equity and inclusion. See page 35 for information regarding the Board's oversight of human capital.

ca-Cola Company • 7 • 2024 Proxy Statement

SELECTED AREAS OF OVERSIGHT

SPOTLIGHT ON: INTERNAL CONTROLS AND PROCEDURES

The Board's risk governance framework supports the Audit Committee's oversight of the Company's internal controls and procedures. Our internal control system is supported by a program of internal audits and reviews by the Company's Disclosure Committee and management, written policies and guidelines, careful selection and training of qualified employees, and a written Code of Business Conduct applicable to all officers and employees of our Company and subsidiaries.

Jennifer Cooney

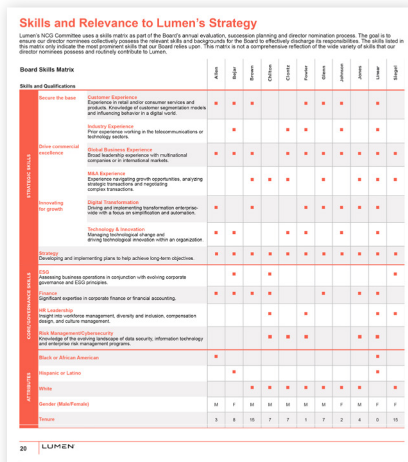
Lightning Round: Ten Proxy Disclosures That Have Evolved in Recent Years

Sometimes it is challenging to define what constitutes a "trend" in corporate disclosures. Most proxy statement developments are the result of incremental changes year over year that eventually accumulate into a noticeable shift in approach. The following are ten examples of proxy disclosures that - whether by regulation, stakeholder influence, self-prioritized governance enhancements, or a mix of the three - continue to evolve in content and presentation.

1. Board Skills Matrix

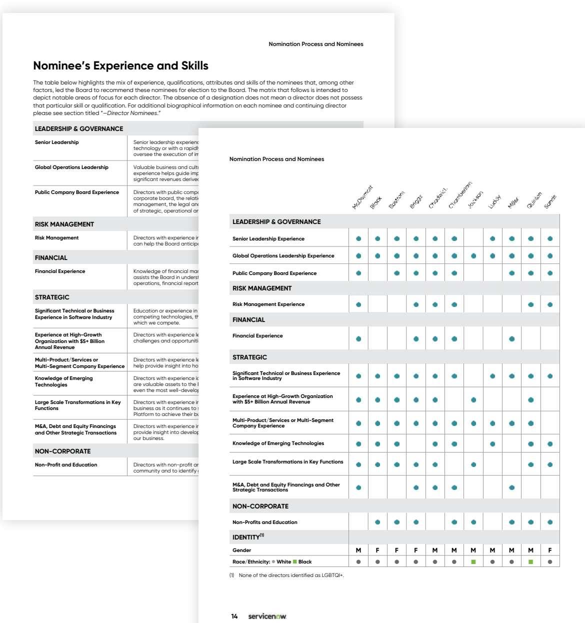
The board skills matrix, which presents the qualifications and experience of each individual director, is key to demonstrating that the proposed slate of nominees has the expertise needed to guide the company's long-term strategy and create shareholder value. The initial iteration of the matrix included a list of skills with checkmarks or similar indicator for each of the applicable directors possessing the requisite experience. Later versions of the matrix include, or are supplemented with, a description of each desired skill and (ideally) how the skill is relevant to board effectiveness for that specific company. To emphasize the connection to strategy, some skill matrices now visually present qualifications related to strategy separate from other necessary competencies of its board members.

Lumen 2024 Proxy Statement

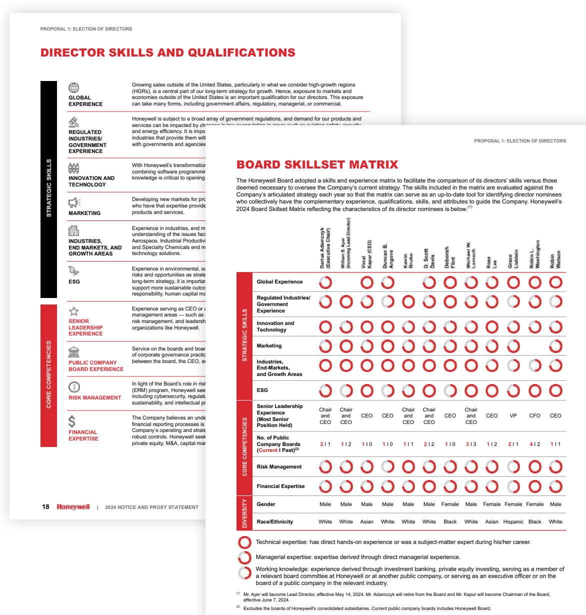

Skills and Relevance to Lumen's Strategy

Board Skills Matrix

ServiceNow 2024 Proxy Statement


Nominee's Experience and Skills

Honeywell 2024 Proxy Statement

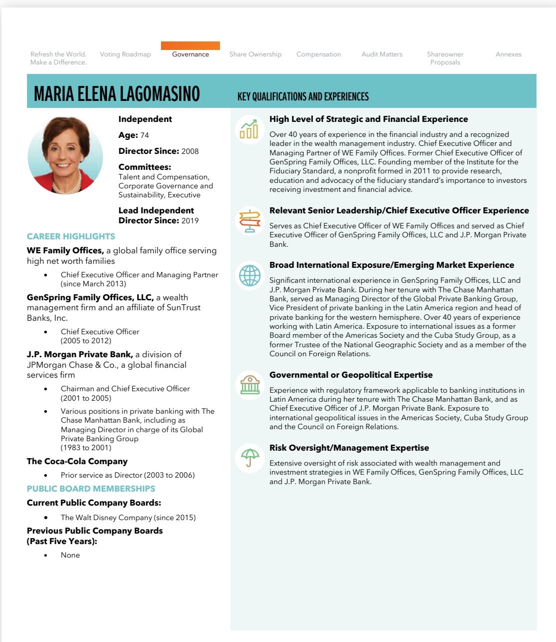

DIRECTOR SKILLS AND QUALIFICATIONS

BOARD SKILLSET MATRIX

2. Director Biographies

As companies enhance their board skillset disclosures, nominee biographies also have been reimagined. To some extent, it seems that disclosure around director experience has come full circle and perhaps the newest presentation of board qualifications and skills in bios most closely aligns with the intent of the rule promulgated 15 years ago requiring "specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director . . . in light of the registrant's business and structure." Bios that once laid out a director's career path, together with a narrative discussion, moved to a bulleted format with career highlights and skills lists or icons. While easy-to-digest, readers needed to make the connection between the director's professional background and the acquired skill. More recently, however, biographies directly and succinctly link qualifications with experience. Some companies even distinguish between type or level of experience.

Coca Cola 2024 Proxy Statement



Refresh the World. Make a Difference. | Voting Roadmap | Governance | Share Ownership | Compensation | Audit Matters | Shareowner Proposals | Annexes

MARIA ELENA LAGOMASINO

Independent

Age: 74

Director Since: 2008

Committees: Talent and Compensation, Corporate Governance and Sustainability, Executive

Lead Independent Director Since: 2019

CAREER HIGHLIGHTS

WE Family Offices, a global family office serving high net worth families

- Chief Executive Officer and Managing Partner (since March 2013)

GenSpring Family Offices, LLC, a wealth management firm and an affiliate of SunTrust Banks, Inc.

- Chief Executive Officer (2005 to 2012)

J.P. Morgan Private Bank, a division of JPMorgan Chase & Co., a global financial services firm

- Chairman and Chief Executive Officer (2001 to 2005)
- Various positions in private banking with The Chase Manhattan Bank, including as Managing Director in charge of its Global Private Banking Group (1983 to 2001)

The Coca-Cola Company

- Prior service as Director (2003 to 2006)

PUBLIC BOARD MEMBERSHIPS

Current Public Company Boards:

- The Walt Disney Company (since 2015)

Previous Public Company Boards (Past Five Years):

- None

KEY QUALIFICATIONS AND EXPERIENCES

High Level of Strategic and Financial Experience

Over 40 years of experience in the financial industry and a recognized leader in the wealth management industry. Chief Executive Officer and Managing Partner of WE Family Offices. Former Chief Executive Officer of GenSpring Family Offices, LLC. Founding member of the Institute for the Fiduciary Standard, a nonprofit formed in 2011 to provide research, education and advocacy of the fiduciary standard's importance to investors receiving investment and financial advice.

Relevant Senior Leadership/Chief Executive Officer Experience

Serves as Chief Executive Officer of WE Family Offices and served as Chief Executive Officer of GenSpring Family Offices, LLC and J.P. Morgan Private Bank.

Broad International Exposure/Emerging Market Experience

Significant international experience in GenSpring Family Offices, LLC and J.P. Morgan Private Bank. During her tenure with The Chase Manhattan Bank, served as Managing Director of the Global Private Banking Group, Vice President of private banking in the Latin America region and head of private banking for the western hemisphere. Over 40 years of experience working with Latin America. Exposure to international issues as a former Board member of the Americas Society and the Cuba Study Group, as a former Trustee of the National Geographic Society and as a member of the Council on Foreign Relations.

Governmental or Geopolitical Expertise

Experience with regulatory framework applicable to banking institutions in Latin America during her tenure with The Chase Manhattan Bank, and as Chief Executive Officer of J.P. Morgan Private Bank. Exposure to international geopolitical issues in the Americas Society, Cuba Study Group and the Council on Foreign Relations.

Risk Oversight/Management Expertise

Extensive oversight of risk associated with wealth management and investment strategies in WE Family Offices, GenSpring Family Offices, LLC and J.P. Morgan Private Bank.

CSX 2024 Proxy Statement

Corporate Governance | Director Nominees

John J. Zillmer, 68

Independent Director Nominee / Chair of the Board

Director since 2017

Career Highlights

- Currently serves as Chief Executive Officer of Aramark, a global food, facilities management and uniform services provider, since 2019.
- Served as President and Chief Executive Officer of Univar Inc., a global chemical distributor and Fortune 500 company, from 2009 to 2012, where he also served as Executive Chairman.
- Served as Chairman and Chief Executive Officer of Allied Waste Industries, from 2005 to 2008, until the merger of Allied Waste with Republic Services, Inc.
- During his earlier career with Aramark, from 1986 to 2005, served in various senior executive positions, ultimately becoming President of Global Food and Support Service.
- Served as a director of Reynolds American, Inc., from 2007 until its acquisition by British American Tobacco in 2017.
- Served as a director of Veritiv Corporation, a full-service provider of packaging, publishing and hygiene products and a Fortune 500 company, from 2014 to 2020.
- Served as a director of Performance Food Group Company, a leading food distributor and supplier, from 2015 to 2019.

Other Leadership Experience

Mr. Zillmer served as a director of Liberty Capital Partners, a private equity and venture capital firm specializing in start-ups, early stage, growth equity buyouts and acquisitions. He serves on the North American advisory board of CVC Partners.

Key Skills and Qualifications

- **Business Operations** Many years of service as a Chief Executive Officer at multiple public and large private companies, through which he demonstrated proven operating experience and led an operational transformation that has become an industry benchmark.
- **Corporate Governance** Substantial relevant experience in his roles as Chairman and Chief Executive Officer and as a director at several companies.
- **Human Capital Management** Proven expertise as a leader of large workforces, and deep experience with labor relations, safety and talent management.
- **Transportation Industry/Supply Chain Management** Extensive leadership experience and perspective in industries with substantial logistics and supply chain components.

Other Current Public Company Directorships

- Ecolab Inc.
- Aramark

CSX Committee Assignments and Rationale

Compensation and Talent Management

- Human capital management expertise gained through his many years of leadership as a chief executive officer at multiple public and large private companies and oversight of various aspects of large workforces, including labor relations, safety and talent management.
- Years of experience on compensation committees of public company boards.

Executive

- Appointed due to his role as Chair of the Board.

Governance and Sustainability

- Extensive corporate governance experience and expertise through his roles as a chairman and chief executive officer and as a director at several public companies.
- Demonstrated leadership at companies focused on sustainability and also operational transformation.

3. Re-nomination Process

Director nomination disclosures historically have focused on the nomination and corporate governance committee's recommendation of the slate of nominees for election. Often this section includes a statement that the committee annually considers the current composition of the board, as well as ongoing consideration of the board's collective skills and needs in light of the company's near and long-term strategic ambitions. Many proxies then move directly into disclosure about the process for identifying new director candidates. More recently, however, companies are sharing more detail about how they consider the renomination of incumbent directors, with some companies emphasizing that re-nomination is not automatic.

JPMorgan Chase 2024 Proxy Statement

Director re-nomination

The Governance Committee also oversees the re-nomination process. In determining whether to re-nominate a director for election at our annual meeting, the Governance Committee reviews each director, considering:

Goldman Sachs 2024 Proxy Statement

Comprehensive Re-Nomination Process

Our Governance Committee appreciates the importance of critically evaluating individual directors and their contributions to our Board in connection with annual re-nomination decisions.

In considering whether to recommend re-nomination of a director for election at our Annual Meeting, our Governance Committee conducts a detailed review, considering factors such as:

- The extent to which the director's **judgment, skills, qualifications and experience** continue to contribute to the success of our Board and our firm;
- **Feedback from the annual Board evaluation and related individual discussions** between each director and our Lead Director;
- **Attendance** and **participation** at, and **preparation** for, Board and Committee meetings;
- **Independence**;
- The extent to which the director contributes to the **diversity** of our Board;
- **Shareholder feedback**, including the **support received at our 2023 Annual Meeting of Shareholders**; and
- **Outside board and other affiliations**, including overboarding considerations, time commitments and any actual or perceived conflicts of interest.

Each of our director nominees has been recommended for election by our Governance Committee and approved and nominated for election by our Board.

If elected by our shareholders, our director nominees, each of whom is currently a member of our Board, will serve for a one-year term expiring at our 2025 Annual Meeting of Shareholders. Each director will hold office until their successor has been elected and qualified, or until the director's earlier resignation or removal.

All of our directors must be elected by a majority vote of our shareholders. Pursuant to our By-Laws:

- A director who fails to receive a majority of FOR votes will be required to tender their resignation to our Board.
- Our Governance Committee will then assess whether there is a significant reason for the director to remain on our Board and will make a recommendation to our Board regarding the resignation.

For detailed information on the vote required for the election of directors and the choices available for casting your vote, please see *Frequently Asked Questions.*

Biographical information about our director nominees follows. This information is current as of March 1, 2024 and has been confirmed by each of our director nominees for inclusion in our Proxy Statement. There are no family relationships among any of our director nominees and executive officers.

Mondelez 2024 Proxy Statement

INDIVIDUAL DIRECTOR SELF-ASSESSMENTS AND CONSIDERATIONS FOR RENOMINATION OF INCUMBENT DIRECTORS

The Board does not believe that directors should expect to be automatically renominated. Therefore, annual Board and director self-assessments are important determinants in a director's renomination and tenure.

The Governance Committee coordinates annual Board, committee and director self-assessments. The assessment process includes one-on-one discussions between each director and the independent Lead Director. All incumbent director nominees complete questionnaires annually to update and confirm their background, qualifications and skills, and to identify any potential conflicts of interest. The Governance Committee assesses the experience, qualifications, attributes, skills, diversity and contributions of each director. In coordination with the independent Lead Director, the Governance Committee also considers each individual in the context of the Board's composition as a whole, with the objective of recruiting and recommending a slate of director nominees who can best sustain the Company's success and represent shareholders' interests by exercising sound judgment and informed decision-making.

The Board expects that a director's other commitments will not interfere with his or her duties as a Company director.

The Governance Committee and the Board take into account the nature and extent of a director's other commitments when determining whether to nominate that individual for election or re-election. Under the Company's Corporate Governance Guidelines, directors should not serve on more than three public company boards in addition to the Company's Board (for a total of four public company boards), and a Board member who also serves as CEO (or equivalent position) at another public company should not serve on more than two public company boards in addition to the Company's Board (for a total of three public company boards).

4. Director Time Commitments

Most director policies limiting service on other boards reflect the stated guidelines of the company's most influential investors and proxy advisors. Disclosure of company-specific board service policies is common to show alignment. While shareholders still show interest in these policies, there is increased interest in understanding the board's analysis of each director's ability to devote the time necessary for effective service rather than only a bright-line test. Accordingly, proxies are including more information about the board's process for considering director time commitments.

Bank of America 2024 Proxy Statement

Director time commitment. Our Board understands the time commitment involved in serving on the Board and its committees. Through the Committee, the Board evaluates whether candidates and serving directors are able to devote the time necessary to discharge their duties as directors, taking into account their primary occupations, memberships on other boards, and other responsibilities.

In 2022, at the Committee's recommendation, our Board amended its policy on outside board service set forth in the Corporate Governance Guidelines. The revised policy limits the maximum number of public company boards on which a director on our Board may serve to four public companies (including our Board) and specifies that any public company chief executive officer who serves as a director on our Board may not serve on the boards of more than two public companies (including our Board).

The Committee assesses directors' time commitment to the Board throughout the year, including through the annual formal self-evaluation process and prior to the annual renomination of currently serving directors. Under our Corporate Governance Guidelines, directors are expected to seek Committee approval prior to joining the board of another public company, and directors who change principal occupations must offer to resign from the Board, subject to further evaluation by the Committee and the Lead Independent Director.

The Committee regularly reviews and closely monitors external perspectives and trends on the appropriate number of public company boards on which directors may serve, including the proxy voting guidelines of our major shareholders and input from shareholder engagement discussions, voting policies of the major proxy advisory firms, corporate governance guidelines adopted by other public companies, board trends at peers and other significant public companies, and advice from outside advisors.

Outside board service policy

All directors	CEO directors
4 total public company boards (including our Board)	2 total public company boards (including our Board)

Aligns with majority of institutional shareholders' policies. All directors and nominees comply with our outside board service policy.

Cardinal Health 2024 Proxy Statement

Additional Board Service

Directors are expected to commit sufficient time and attention to the activities of the Board. In accordance with our Corporate Governance Guidelines, except as approved by the Board:

- directors who serve as executive officers of a public company, including Cardinal Health, should not serve on more than one public company board in addition to our Board; and
- other directors should not serve on more than three public company boards in addition to our Board.

In addition, no director who is a member of our Audit Committee may, at the same time, serve on the audit committees of more than two other public companies, unless the Governance and Sustainability Committee determines that such simultaneous service would not impair such director's ability to effectively serve on our Audit Committee.

Directors must advise the Chairman of the Board, the Chair of the Governance and Sustainability Committee, and the Corporate Secretary in advance of accepting an invitation to serve on another board or any appointment to an audit committee, a committee chair position, a lead director position, or a board chair position on any other public company board.

Our Corporate Governance Guidelines include a formalized process in which the Governance and Sustainability Committee conducts an annual review of director capacity and outside public company board commitments. During this annual review, the Governance and Sustainability Committee may consider all factors it deems to be relevant, including the following:

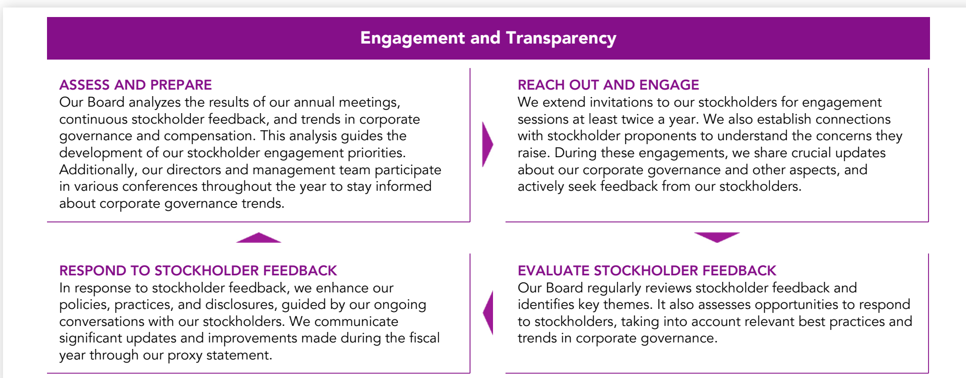
- meeting attendance;
- whether the director is currently employed or retired from full-time employment;
- the number of other boards on which the director sits and the commitment levels and time demands of such other boards;
- the role of a director on other boards (with consideration given to public company board leadership positions);
- any industry or other commonalities between outside boards that aid in the director's efficiencies serving on such boards;
- any other outside commitments;
- individual contributions at our Board and committee meetings;
- peer review feedback from directors throughout the year (if any) and the results of the annual Board evaluation; and
- the director's general engagement, effectiveness, and preparedness.

The Governance and Sustainability Committee conducted a review of director capacity for our 2024 director nominees and affirms that they are compliant with our outside board commitments policy.

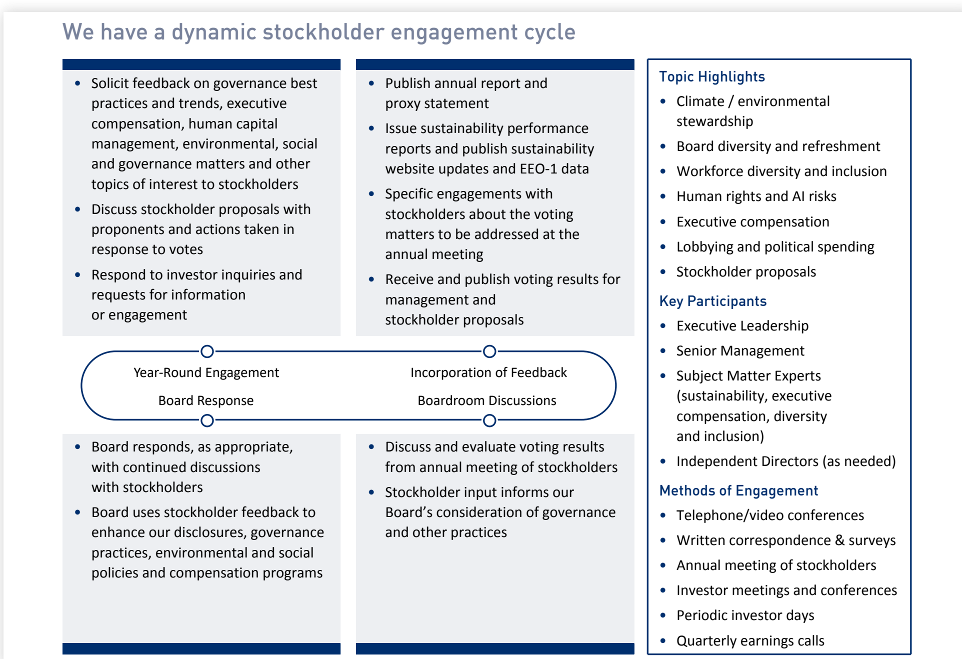
5. Shareholder Engagement Cycle

Companies generally want to show that they are actively engaging with their shareholders year-round. While quarterly earnings calls, investor conferences, and conversations with investor relations and management are ongoing, the primary focus of proxy statement disclosure has been around documenting the who/what/when of the governance outreach program (although some companies also include an overview of their investor relations calendar). The “when” component of the disclosure led to a common graphic showing governance engagement efforts during each of spring, summer, fall, and winter. Recently, this graphic has moved away from emphasizing the seasonality of engagement to instead focus more on how each outreach campaign aligns with the board’s calendar and its consideration of feedback.

Leidos 2024 Proxy Statement



Lockheed Martin 2024 Proxy Statement



6. Beyond the Boardroom

Expectations of directors continue to increase with more topics directly falling under the umbrella of strategy and risk oversight. To demonstrate that the board understands the business and is more engaged than a limited quarterly schedule of meetings might suggest, proxy disclosures often show ongoing director involvement. The “beyond the boardroom” presentation in proxies began six or seven years ago, but decreased during the covid period. Recently, there has been an emergence of this practice, which brings together director orientation, continuing education, and meeting attendance disclosure with other director touchpoints such as briefings and updates between meetings, board interaction with management and employees, and onsite visits.

Portillos 2024 Proxy Statement

Beyond the Boardroom

The commitment of our Directors extends well beyond preparation for, and participation at, regularly scheduled Board meetings. Engagement outside of Board meetings provides our Directors with additional insight into our business and our industry, and gives them valuable perspectives on the performance of our Company, the Board, our CEO and other members of senior management, and on the Company’s strategic direction.

Director Orientation

Following feedback from the most recent self-evaluations, the Nominating and Corporate Governance Committee is rolling out a new Director onboarding program, which will include an immersive introduction to the Company, meetings with fellow Directors (including an “onboarding buddy”), and a detailed reference guide.

Access to Management

All Directors have full and free access to management during and outside of regularly scheduled meetings. In response to feedback from the most recent self-evaluations, additional steps have been taken to ensure that our Directors and management team continue to build strong relationships and maintain an open dialogue.

Shareholder Engagement

In addition to receiving regular updates on shareholder engagement, our Board and the Nominating and Corporate Governance Committee takes an active role in reviewing and overseeing our shareholder engagement strategy.

Periodic Briefings from Management

Our management team provides our Board with regular business updates and periodic updates on major business developments, milestones, and important internal initiatives to keep the Board informed between regularly scheduled meetings on matters that are significant to our Company and industry.

Continuing Education

Directors are encouraged to attend Director development programs and conferences that relate to Director duties, corporate governance topics or to other issues relevant to the work of the Board. We periodically bring in outside experts to speak to the Board on timely topics, such as cybersecurity.

Site Visits

We conduct at least one off-site meeting each year so that Directors are able to visit new sites and restaurants and can better evaluate the Company’s strategic initiatives. In 2023, the Board visited restaurants and sites in our Dallas market, which was at the forefront of our strategic growth last year.

Walgreens 2024 Proxy Statement

Board commitment

Our Board is committed to its oversight of the Company and its responsibility to WBA stockholders. Ongoing and meaningful engagement with the business is critical to staying informed and provides the type of insight that allows our directors to provide effective guidance to our leadership team and to engage in constructive dialogue with each other. Each member of the Board demonstrated their personal and professional commitment to the Company in fiscal 2023, which extended well beyond regularly scheduled Board meetings.

Number of board meetings in fiscal 2023

- **Board** 17
- **Audit** 8
- **Compensation** 5
- **Finance/Technology** 4
- **Nominating/Governance** 6

40
Total Board and Committee Meetings in fiscal 2023

Board meeting preparation

- Lead Independent Director and Executive Chairman meet with management to review Board and Committee agendas 9-10 weeks in advance of the next regular meeting and meet again 2-3 weeks in advance of the meeting to review materials
- Each Committee Chair reviews their respective agendas 9-10 weeks in advance of the next regular meeting and meet again with management and key presenters, including external auditors, 2-3 weeks in advance of the meeting to review materials
- Board and Committee materials are revised following the meetings and sent to the Board and Committees 7 days prior to the meeting

Additional board engagement in fiscal 2023

- **Action by Written Consent**
  - **Board** 4
  - **Compensation** 8
  - **Finance/Technology** 2
- **Ongoing Collaboration** - Frequent interactions with each other, management and key employees on topics such as strategy, performance, risk management and human capital
- **Management Reports** - Written and verbal updates on significant Company and industry developments
- **Director/Executive Search Firms and Candidates** - Regular communication and coordination with search firms and director and executive candidates
- **Stakeholder Engagement** - Engagement with key stakeholders, including major stockholders
- **Site Visits** - First-hand exposure to our business and interaction with employees at all levels
- **Director Education** - Executive-led orientation for new directors covering key functions and ongoing education for all directors

7. Sustainability Governance

Remember when most proxies discussed board oversight only in the context of risk? Although not required, it is now common practice to discuss the board's responsibilities more broadly, including at a minimum the board's role with respect to strategy and CEO succession planning. Insight into the board's approach to oversight of specific topics are also frequent disclosures. According to Labrador's recent benchmarking, approximately three-quarters of companies include a section, subsection or callout discussing the board's role in ESG oversight in the proxy statement. This disclosure is often accompanied by a visual element depicting the distribution of specific sustainability-related topics among the board and board committees. Inclusion of the governance framework supporting key initiatives can also be helpful – for example, the board oversight graphic may also include cross-functional management and operating committees tasked with day-to-day ESG responsibility.

Mastercard 2024 Proxy Statement

Environmental, social and governance practices

Sustainability at Mastercard is driven from the top by our Board of Directors and CEO and is embedded at every level of our organization.

Board of Directors

The Board oversees our ESG strategy as well as discrete sustainability matters like cybersecurity and talent management.

Nominating and Corporate Governance Committee

Oversees significant ESG activities, policies and programs, including:

- **Corporate responsibility**
- **Environmental stewardship**
- **Human rights**
- **Public policy activities**

Audit Committee

Oversees financial and operational risk exposures and compliance with legal and regulatory requirements and disclosures, including:

- **Tax practices**
- **Compliance with Code of Conduct**

Risk Committee

In coordination with Audit Committee, oversees risk assessment and risk management, including:

- **Enterprise risk management**
- **Privacy, data responsibility and information security**

Human Resources and Compensation Committee

Reviews people and culture strategy, including:

- **Diversity, equity and inclusion initiatives**
- **Compensation and benefits frameworks**
- **Human resources policies and practices, including those related to organizational effectiveness and employee development programs**

Management

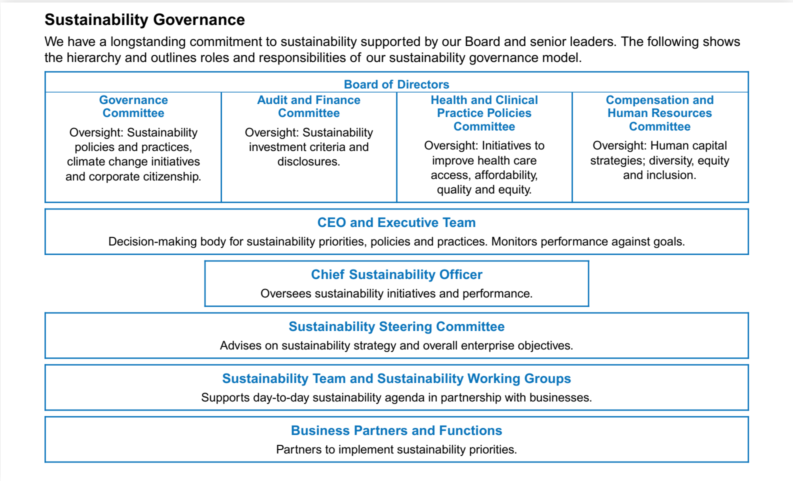
Under the Board's oversight, the Management Committee implements the company's strategic direction including on sustainability matters. The Management Committee consists of our Executive Leadership Team and additional members of management. Members of our management team report regularly to the Board and its relevant committees on ESG matters. Our senior management works together to assess and manage our sustainability efforts across the organization.

The ESG Executive Steering Committee, made up of leaders from each of our business units and managed by the Chief Sustainability Officer, meets approximately quarterly to review performance, provide strategic direction and support company-wide alignment on key ESG matters.

The Chief Sustainability Officer is tasked with developing sustainability goals in coordination with the business units and working with them to leverage sustainability as an enterprise-wide driver of growth. The Chief Sustainability Officer reports to the President of the Mastercard Center for Inclusive Growth & Executive Vice President of Sustainability, who is on the Management Committee. The President of the Mastercard Center for Inclusive Growth & Executive Vice President of Sustainability reports to the Vice Chair and President of Strategic Growth, who is on the Management Committee and reports directly to the CEO.

For more information about ESG matters at Mastercard, including our annual ESG Report, please see the Corporate Responsibility section of our website at https://www.mastercard.com/sustainability. Our annual ESG Report is not part of, or incorporated by reference into, this proxy statement.

UnitedHealth Group 2024 Proxy Statement



Sustainability Governance

We have a longstanding commitment to sustainability supported by our Board and senior leaders. The following shows the hierarchy and outlines roles and responsibilities of our sustainability governance model.

Board of Directors			
Governance Committee Oversight: Sustainability policies and practices, climate change initiatives and corporate citizenship.	**Audit and Finance Committee** Oversight: Sustainability investment criteria and disclosures.	**Health and Clinical Practice Policies Committee** Oversight: Initiatives to improve health care access, affordability, quality and equity.	**Compensation and Human Resources Committee** Oversight: Human capital strategies; diversity, equity and inclusion.

CEO and Executive Team

Decision-making body for sustainability priorities, policies and practices. Monitors performance against goals.

Chief Sustainability Officer

Oversees sustainability initiatives and performance.

Sustainability Steering Committee

Advises on sustainability strategy and overall enterprise objectives.

Sustainability Team and Sustainability Working Groups

Supports day-to-day sustainability agenda in partnership with businesses.

Business Partners and Functions

Partners to implement sustainability priorities.

8. Selection of Incentive Metrics

Most shareholders cast their executive compensation advisory vote based on an assessment of pay and performance alignment. Accordingly, in addition to required CD&A disclosures about program objectives and elements, including if material, "specific items of corporate performance[1]"considered by the compensation committee, it is also necessary to explain the rationale for selecting certain metrics for the company's incentive plans and why they are important performance indicators given the company's unique business and its strategic goals. See *Increasing Transparency in Incentive Compensation Disclosure* above. Given the importance of metric selection, we have noticed recent efforts to make this disclosure more prominent, including use of headers or even dedicated sections.

Intel 2024 Proxy Statement

2023 Annual Cash Bonus Plan Metrics

A summary of the metrics and how they align to our long-term strategy is presented below.

Metric	CEO Weight	Other NEO Weight	Why Included in our Annual Cash Bonus Plan
Revenue	25%	20%	• Aligns to our growth strategy and gives us the ability to measure our progress against our financial plans set early in the year
Gross Margin Percentage	25%	20%	• Ensures that growth is additive to the bottom line and gives us the ability to measure our progress against our financial plans set early in the year
Spend Reduction	25%	20%	• Metric reflects our commitment on company cost savings in 2023
One Intel Operational Goals	25%	20%	• Goals represent key deliverables or milestones that position the company to successfully execute our long-term strategic objectives • Includes six operational goal categories that apply across all business groups to promote a "One Intel" mindset • The six categories include: financial stability, product leadership, scale growth engines, process leadership, culture, and RISE 2030 related goals. These goals are highly specific and extremely strategic. They cascade throughout our organization and are a core aspect of how we manage the company
Individual Performance Goals	—	20%	• Provides ability to further promote strong execution of our strategy and drive differentiation in the plan results based on our NEOs' individual contributions to Intel during the performance period • Each executive's performance is assessed against the individual's 2023 pre-established objectives • Our CEO does not have an individual performance element to his Annual Cash Bonus Plan as he is ultimately accountable for the financial and operational performance of the company

Raytheon 2024 Proxy Statement

2023 Performance Metrics

The Committee believes that the metrics used for our annual and long-term incentive plans are essential indicators of the long-term health of our Company and measure particularly salient aspects of Company performance, therefore serving the fundamental objective of our executive compensation program.

Metrics for the Annual Incentive Plan ("AIP")(1)

FINANCIAL METRICS

Earnings measure the immediate impact of operating decisions on the Company's annual performance. For our Corporate executives, we use net income as our RTX-wide earnings metric, and for our business units, we use operating income.

Free Cash Flow ("FCF") measures our ability to generate cash to fund our operations and key business investments—whether that means funding critical research and development, strategic acquisitions, paying down debt or distributing earnings to our shareowners.

CORPORATE RESPONSIBILITY SCORECARD ("CRS")

People & Culture drives progress toward our long-term diversity, equity and inclusion ("DE&I") and talent objectives through two annual metrics: total representation percentage and employee retention rate.

Sustainability drives progress toward our long-term environmental sustainability objectives through two annual metrics: greenhouse gas emissions and water usage.

Metrics for Performance Share Units ("PSUs")(1)

Adjusted Earnings Per Share ("EPS") measures the Company's ability to create long-term, sustainable earnings that will ultimately drive total shareowner return.

Return on Invested Capital ("ROIC") measures the efficiency with which we allocate capital resources, considering not just the quantity of earnings but also the quality of earnings and investments that drive sustainable growth.

Relative Total Shareowner Return ("TSR") measures our ability to return value to our shareowners compared to competing investment opportunities like the S&P 500 Index and our Core Aerospace & Defense ("A&D") Peers and reinforces our program's pay-for-performance objectives.

(1) See Appendix B on page 122 for definitions of financial metrics and page 51 for definitions of Corporate Responsibility Scorecard metrics.

(1) Regulation S-K, Item 401(b).

9. Equity Grant Practices

The SEC's 2023 insider trading rules require not only disclosure about Rule 10b5-1 trading arrangements and grants of option awards within four days of reporting material nonpublic information, but also annual disclosure about policies and practices related to the timing of option award grants and release of material nonpublic information. While the latter is not a new requirement in principle, CD&A discussion usually focused on the timing and pricing of specific grants or was embedded in the compensation committee's decision-making timeline. With the new Item 402(x) of Regulation S-K now in effect, we expect more companies will choose to include a separate section dedicated to its equity grant timing practices (irrespective of whether options are currently part of the equity mix).

Freeport McMoRan 2024 Proxy Statement

Equity Grant Timing Practices

The committee's policy is to make annual equity awards under our LTIP at its first meeting of the year, which is usually held in early February following our fourth quarter earnings release. This meeting is scheduled approximately 24 months in advance and targeted to fall within the window period following the release of the company's earnings for the fourth quarter of the previous year. To the extent the committee approves any out-of-cycle awards at other times during the year, such awards will be made during an open window period during which our executive officers and directors are generally permitted to trade company securities as long as they are not in possession of material nonpublic information regarding the company.

The terms of our stock incentive plan provide that the exercise price of each stock option cannot be less than the fair market value of a share of our common stock on the grant date. Pursuant to the committee's policies, for purposes of our stock incentive plan, the fair market value of our common stock is determined by reference to the closing quoted per share sale price of our common stock on the grant date. In addition, our stock incentive plan permits the committee to delegate to appropriate personnel its authority to make awards to employees other than those subject to Section 16 of the Exchange Act.

Our current equity grant policy provides that each of our CEO, president and chief administrative officer has authority to make or modify grants to such employees, subject to the following conditions:

- no grant may relate to more than 20,000 shares of our common stock if the award is a full-value award and not more than 40,000 shares if the award is an appreciation award;
- such grants must be approved during an open window period and must be approved in writing by such officer, the grant date being the date of such written approval or such later date set forth in the grant instrument;
- the exercise price of any options granted may not be less than the fair market value of our common stock on the date of grant; and
- any such grants must be reported to the committee at its next meeting.

PVH Corp 2024 Proxy Statement

Timing of Equity Awards

Our equity award policy provides that the annual grant of stock options and restricted stock units to our senior executives, including our NEOs, generally will be approved by the Compensation Committee at a meeting held during the period commencing two days after the filing of our Annual Report on Form 10-K for the most recently completed fiscal year and ending on April 14 of the current year.

PSU awards have historically been made around the end of the first quarter to provide time to finalize financial goals and, because certain of the goals include stock price performance, so that the end of the performance cycle occurs shortly (and not immediately) after we report our year-end earnings.

Equity awards may be made to our NEOs outside of the annual grant process in connection with a promotion or assumption of new or additional duties, or for another appropriate reason. All such grants to our NEOs must be approved by the Compensation Committee and generally will be made on the first business day of the month following the effective date of the precipitating event (or on the effective date if it is the first business day of a month).

The Committee retains the discretion not to make grants at the times provided in the equity award policy if the members determine the timing is not appropriate, such as if they are in possession of material non-public information. Additionally, the Committee retains the discretion to make grants, including an annual equity grant, at times other than as provided in the policy if the members determine circumstances, such as changes in accounting and tax regulations, warrant taking such an action.

10. Compensation Recoupment Policies

Disclosure around companies' recoupment policies slowly have evolved from a high-level bullet in the "what we do" list of compensation best practices to a summary of key terms, mostly to satisfy investor inquiries into whether the policy covers any unearned compensation (e.g., due to an accounting restatement) and/or whether forfeiture is required in situations arising from employee actions. With requirements stemming from Dodd-Frank and related exchanges for compliant recovery policies by December 2023, more robust disclosures were found in the wave of 2024 proxies. Many companies adopted a second policy to comply with the new rules, but also maintained their existing policy, requiring an explanation of the overlap and differences.

Blackrock 2024 Proxy Statement

Clawback Policies

In 2023, the Board, upon the recommendation of the MDCC, adopted a new clawback policy which complies with Rule 10D-1 of the Dodd Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and the applicable NYSE listing standards (the "Dodd-Frank Clawback Policy") . The Dodd-Frank Clawback Policy requires BlackRock to recover incentive-based compensation (i.e., compensation granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure) erroneously received by current or former executive officers during the three completed fiscal years immediately preceding any year in which BlackRock is required to prepare an accounting restatement due to material non-compliance with financial reporting requirements. BlackRock continues to maintain its longstanding clawback policy, which allows for the recoupment of all performance-based compensation (including annual and long-term incentive awards and all equity compensation received by a current or former employee) in the event that a significant restatement of financial results is required due to the actions of that employee (the "Standing Clawback Policy"). In addition to BlackRock's clawback policies, BlackRock's equity award agreements require the forfeiture of equity awards upon certain restrictive covenant breaches and other conduct constituting "cause."

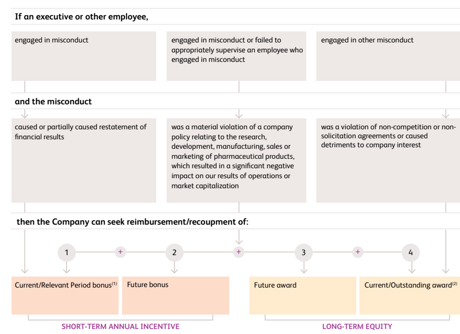
	Dodd-Frank Clawback Policy	Standing Clawback Policy	Forfeiture Provisions in Award Agreements	
	Financial Restatement	Fraud or Willful Misconduct Causing a Financial Restatement	Breach of Restrictive Covenants	Conduct Constituting Cause
Who	Section 16 officers	All employees	Recipients of equity awards	Recipients of equity awards
Application	If BlackRock is required to prepare an accounting restatement due to material non-compliance with financial reporting requirements (even if there was no misconduct or failure of oversight on the part of any covered officer).	If an employee is found to have engaged in fraud or willful misconduct that caused the need for a significant restatement of BlackRock's financial statements.	If the recipient: • breaches certain confidentiality, non-solicitation, non-disparagement and intellectual property policies or covenants; or • competes with BlackRock following certain terminations of employment.	If, following a termination of employment, BlackRock becomes aware of conduct by a recipient that occurred while the recipient was employed that would have been grounds for a termination for "cause," including the occurrence of any of the following: • gross negligence or intentional misconduct by the recipient that is in connection with the recipient's duties to BlackRock or that causes, or is expected to cause, monetary or other harm to BlackRock or its clients; • breach of a fiduciary duty owed to BlackRock or its clients; • misappropriation or embezzlement by the recipient, or any action involving theft, fraud or material personal dishonesty; • any violation by the recipient of any domestic or foreign securities laws, rules or regulations (including those of any self-regulatory organization or authority); or • material violation by the recipient of BlackRock's policies (e.g., the Code of Business Conduct and Ethics or Insider Trading Policy).
What	All incentive-based compensation that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated financial reporting measures must be recouped.(1)	All performance-based compensation (including annual cash bonuses and all equity awards) may be recouped.	Any shares delivered within the preceding one-year period prior to such breach (or the gross proceeds from the disposition of such shares(2)) may be recouped by BlackRock, and any then-unvested awards will be forfeited. All or a portion of any unvested awards(2) will be forfeited if the recipient competes with BlackRock following certain terminations of employment.	Any unvested equity awards held by the recipient (and any vested but unexercised options) will be forfeited.

(1) The Dodd-Frank Clawback Policy prohibits BlackRock from indemnifying any current or former executive officer against the loss of erroneously awarded compensation.
(2) In the case of any shares received upon the exercise of an option, BlackRock may recoup the positive difference between the fair market value of the shares on the date of exercise and the option exercise price. If the recipient competes with BlackRock following certain terminations of employment, any vested but unexercised options will be forfeited.

Bristol Myers Squibb 2024 Proxy Statement

Recoupment of Compensation & Clawback Policies

We maintain a robust incentive compensation recoupment or "clawback" policy. Our clawback policy includes clawback provisions relating to our short-term and long-term annual incentive programs, including related to stock options, restricted stock units, performance share units and market share units. The below table provides further details on these clawback provisions.



1) Plus reasonable interest, where applicable.
2) Must return gains realized in 12-months before violation.

Our clawback policy also provides that, if legally permissible, the company will publicly disclose whenever a decision has been made to use the clawback policy, so long as the underlying event has already been publicly disclosed with the SEC.

In addition to our existing clawback policy, the Committee also approved a separate policy for the Recoupment of Compensation for Accounting Restatements, pursuant to and consistent with, Rule 303A.14 of the New York Stock Exchange which applies to current and certain former executive officers and requires the Board to recoup excess compensation paid to covered executive officers as a result of a financial statement restatement, regardless of any misconduct, fault or illegal activity on the part of the covered executive officer. This policy became effective in December 2023.

The full clawback policy and our separate policy for the Recoupment of Compensation for Accounting Restatements may each be viewed on our website at www.bms.com.

LABRADOR
Transparency by design

About Labrador

Labrador exists to offer the science of transparency to corporations wishing to communicate effectively with their readers.

Our experienced and passionate team is composed of attorneys, designers, project managers, thinkers and web developers. We collaborate together around a process that encompasses drafting, editing, designing and publishing across all digital and print channels.

We are thrilled that communications prepared by Labrador have contributed to trustful relationships between our clients and their readers, whether investors, employees or other stakeholders.

In turn, our commitment to our clients has resulted in meaningful long-term relationships with some of the most respected public and private companies in the world.

contact-us@labrador-company.com

Labrador
1737 Ellsworth Industrial Blvd NW
Suite E-1
Atlanta, GA 30318
(404) 688 3584