A RESOURCE FOR EFFECTIVE COMMUNICATIONS

Disclosure Considerations After a Low/Failed Say-on-Pay Vote

JANUARY 2023

Contents

Introduction

If your company's say-on-pay vote received a low level of support at your last annual meeting, you will be preparing a strategy to understand why, and bounce back. After reviewing the issues, engaging with shareholders and amending your compensation program as appropriate, you will want to publish a proxy statement that explains your company's compensation philosophy and performance clearly, while satisfying increased scrutiny from proxy advisors.

This Thought Piece highlights examples of certain key disclosures that the proxy advisory firms want to see after a low say-on-pay vote. While some of the following examples are from proxy statements published by companies after a low say-on-pay score, others are from companies that publish these "best practice" disclosures as a matter of course.

What Proxy Advisors Are Looking For

ISS

ISS' review takes into consideration the following when a say-on-pay proposal receives less than 70% support:

- The disclosure of details on the breadth of engagement, including information on the frequency and timing of engagements, the number of institutional investors, and the company participants (including whether independent directors participated);
- The disclosure of specific feedback received from investors on concerns that led them to vote against the proposal;
- Specific and meaningful actions taken to address the issues that contributed to the low level of support;
- Other recent compensation actions taken by the company and/or the persistence of problematic issues;
- Whether the issues raised are recurring or isolated;
- The company's ownership structure; and
- Whether the proposal's support level was less than 50 percent, which would warrant the highest degree of responsiveness.

https://www.issgovernance.com/file/policy/latest/americas/US-Compensation-Policies-FAQ.pdf

Glass Lewis' review takes into consideration the following when a say-on-pay proposal receives less than 80% support:

Our review of a company's practices also takes into consideration the compensation committee's response to previous say-on-pay votes and the level of shareholder support. When a company receives low support for its say-on-pay proposal, we believe the compensation committee should provide some level of response to shareholders' concerns, including engaging with large shareholders to identify the concerns driving the opposition. Shareholders should also expect adequate disclosure of any such engagement and any resulting feedback or changes being made to address outstanding concerns.

https://www.glasslewis.com/say-on-pay/

Disclosure Examples

Presenting Compensation in the Proxy Summary

- To reduce duplication, consider a "light" approach to compensation information in the Proxy Summary with the "compensation story" pages being in the CD&A.
- Elements to consider for the Proxy Summary, as appropriate:
  - The breadth and scope of the business (background about the company).
  - Business highlights (not necessarily specifically tied to compensation metrics, although financial and non-financial results tied to compensation metrics should be included).
  - Compensation elements and their metrics (not goals or outcomes – the summary introduces readers to the compensation plan).
  - Pay for performance alignment over time – with the performance metric that's most relevant for the company and its industry.
  - Compensation governance ("what we do / don't do").
  - Shareholder outreach and a summary of resultant changes.
- If it tells the right story, consider also showing (briefly/visually) that the program works by showing pay for performance over time, whether that is actual pay, realizable pay, or plan payouts over a 3- or 5-year period.

Intel Corporation

A Year in Review†

"We achieved solid results amid a highly constrained industry-wide supply environment while continuing to maintain a strong balance sheet and liquidity position. With our IDM 2.0 strategy, we enter a phase of significant investment, positioning us for product leadership and long-term growth."

David Zinsner
Chief Financial Officer

Total revenue of $79.0 billion was up year over year, with CCG revenue up 1% and DCG revenue down 1%, both amid the effects of industry-wide supply constraints. We experienced strength in notebook demand and recovery in desktop demand, partially offset by lower notebook ASPs due to strength in the consumer and education market segments. DCG was down on lower ASPs driven by product mix and a competitive environment, partially offset by higher platform[1] volume from recovery in the enterprise and government market segment. IOTG and Mobileye both achieved strong results on higher demand amid recovery from the economic impacts of COVID-19. We invested $15.2 billion in R&D, made capital investments of $18.7 billion, and generated $30.0 billion in cash from operations and $11.3 billion of free cash flow.

	GAAP	non-GAAP	
Revenue (GAAP $B / Non-GAAP $B; 2020: $77.9 / $72.9; 2021: $79.0 / $74.7)	**$79.0B** GAAP Revenue up 1% from 2020	**$74.7B** non-GAAP[2] Revenue up 2% from 2020	Higher revenue in CCG, IOTG, Mobileye, and PSG, partially offset by declines in DCG and NSG. Non-GAAP revenue excludes NSG.
Operating income (GAAP $B / Non-GAAP $B; 2020: $23.7 / $24.4; 2021: $19.5 / $22.2)	**$19.5B** GAAP Operating income down $4.2B or 18% from 2020; 2021 operating margin at 25%	**$22.2B** non-GAAP[2] Operating income down $2.2B or 9% from 2020; 2021 operating margin at 30%	Higher gross margin from higher platform and adjacent[1] revenue and Corporate revenue from a prepaid customer supply agreement, partially offset by a Corporate charge related to VLSI litigation, higher period charges from ramp of process technology, and higher operating expenses on increased R&D investment. Non-GAAP operating income incrementally excludes, amortization of acquisition-related intangibles, restructuring and the charge related to VLSI litigation.
Diluted EPS (GAAP / Non-GAAP; 2020: $4.94 / $5.10; 2021: $4.86 / $5.47)	**$4.86** GAAP Diluted EPS down $0.08 or 2% from 2020	**$5.47** non-GAAP[2] Diluted EPS up $0.37 or 7% from 2020	Lower operating income partially offset by equity investment gains, lower effective tax rate, and lower shares. Non-GAAP results incrementally exclude ongoing mark-to-market adjustments and tax impacts of non-GAAP adjustments.
Cash flows (Operating Cash Flow $B / Free Cash Flow[2] $B; 2020: $35.4 / $21.1; 2021: $30.0 / $11.3)	**$30.0B** GAAP Operating cash flow down $5.4B or 15%	**$11.3B** non-GAAP[2] Free cash flow down $9.9B or 47%	Lower operating cash flow driven by a decrease in net working capital contributions and cash paid to settle a prepaid customer supply agreement in Q1 2021, partially offset by a McAfee special dividend received in Q3 2021. Free cash flow decreased due to lower operating cash flow and higher capital expenditures.

1 See "Our Products" within MD&A in our 2021 Annual Report on Form 10-K.
2 See "Non-GAAP Financial Measures" within MD&A in our 2021 Annual Report on Form 10-K.
† This section is reproduced from information in our 2021 Annual Report on Form 10-K and speaks as of January 27, 2022.

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Business Overview†

Investing in Our IDM 2.0 Strategy for the Long Term

To support our IDM 2.0 strategy, we are making significant capital investments to increase our manufacturing capacity and accelerate our process technology roadmap, as well as increasing our investments in R&D. We believe these investments will position us for accelerating long-term revenue growth. We expect our long-term revenue outlook to accelerate to a 10% to 12% year-over-year growth rate by the end of our five-year horizon as supply normalizes and our investments add capacity and drive leadership products. We expect gross margins to be impacted by our investments in capacity and the acceleration of our process technology, resulting in expected non-GAAP gross margins percentages between 51% and 53%[1] over the next several years before moving upward. We also expect our capital expenditures to increase above historical levels for the next several years. We expect our cash from operations to be strong, but our capital investments to pressure our free cash flow in the short term.

Process and Packaging Technology Roadmaps

At the Intel Accelerated event in July 2021, we provided an update on our manufacturing process and packaging technology roadmaps. We introduced future nodes, including Intel 3 and Intel 20A, and discussed future process and packaging technologies, such as our PowerVia, RibbonFET, Foveros Omni, and Foveros Direct technologies. As part of the update, we also introduced a new naming structure for our manufacturing process nodes, which includes the name changes summarized in "Key Terms" within Notes to Consolidated Financial Statements.[2]

12th Gen Intel® Core™ Processors

We announced the 12th Gen Intel Core processor family (Alder Lake), the first on the Intel 7 process, with real-world performance for enthusiast gamers and professional creators. Alder Lake is the first processor based on our performance hybrid architecture featuring a combination of Performance-cores, the highest performing CPU cores Intel has built, and Efficient-cores designed for scalable multi-threaded workload performance.

Ice Lake Server Processors

We launched the 3rd Gen Intel® Xeon® Scalable CPU (Ice Lake), which boasts up to 40 cores and delivers a significant increase in performance, on average, compared to the previous generation. The chips include a set of built-in security features, cryptographic acceleration, and AI.

5G Network Products

We also introduced a broad, data-centric portfolio for 5G network infrastructure, including an SoC for wireless base stations, structured ASICs for 5G network acceleration, and a 5G network-optimized Ethernet NIC.

Intel® Arc™ Graphics

We revealed the brand for our upcoming consumer high-performance graphics products: Intel Arc. The Arc brand will cover hardware, software, and services, and will span multiple hardware generations, with the first generation discrete GPU (Alchemist) based on the Xe HPG microarchitecture and shipping to OEMs in Q1 2022.

New CEO and Leadership Team Changes

Our new CEO Pat Gelsinger joined Intel on February 15, 2021 and made several senior leadership changes throughout the year. We also named our new CFO David Zinsner in January 2022. Mr. Gelsinger returns to Intel, where he previously spent 30 years of his career, learned at the feet of Intel's founders, and served as our first Chief Technology Officer.

IDM 2.0

On March 23, 2021, we announced our "IDM 2.0" strategy, the next evolution of our IDM model. Our IDM 2.0 strategy combines our internal factory network, strategic use of external foundries, and our new IFS business to position us to drive technology and product leadership. To accelerate this strategy, we announced plans to invest $20 billion to build two new fabs in Arizona, which we broke ground on in September, and we recently announced plans to invest more than $20 billion in the construction of two new leading-edge fabs in Ohio. We also announced approximately $10.5 billion total investment to equip our Rio Rancho, New Mexico and Malaysia sites for advanced packaging manufacturing. In August, the US Department of Defense announced that IFS will lead the first phase of its multi-phase RAMP-C program to facilitate the use of a domestic commercial foundry infrastructure.

First Closing of Divestiture of NAND Memory Business

On December 29, 2021, subsequent to our fiscal 2021 year-end, we completed the first closing of the divestiture of our NAND memory business to SK hynix, Inc. (SK hynix). We intend to invest transaction proceeds to deliver leadership products and advance our long-term growth priorities.

1 See "Non-GAAP Financial Measures" within MD&A in our 2021 Annual Report on Form 10-K.
2 See "Key Terms" within Notes to Consolidated Financial Statements in our 2021 Annual Report on Form 10-K.
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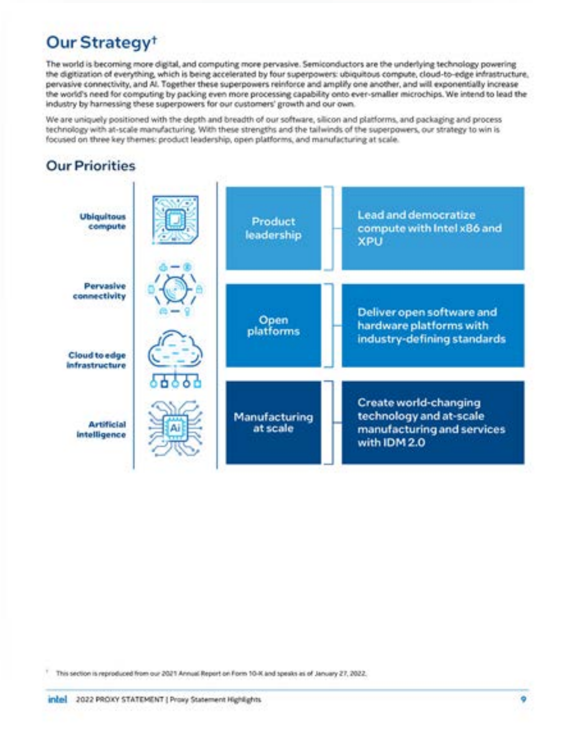

Our Strategy†

The world is becoming more digital, and computing more pervasive. Semiconductors are the underlying technology powering the digitization of everything, which is being accelerated by four superpowers: ubiquitous compute, cloud-to-edge infrastructure, pervasive connectivity, and AI. Together these superpowers reinforce and amplify one another, and will exponentially increase the world's need for computing by packing even more processing capability onto ever-smaller microchips. We intend to lead the industry by harnessing these superpowers for our customers' growth and our own.

We are uniquely positioned with the depth and breadth of our software, silicon and platforms, and packaging and process technology with at-scale manufacturing. With these strengths and the tailwinds of the superpowers, our strategy to win is focused on three key themes: product leadership, open platforms, and manufacturing at scale.

Our Priorities

Ubiquitous compute
Pervasive connectivity
Cloud to edge infrastructure
Artificial intelligence

Product leadership	Lead and democratize compute with Intel x86 and XPU
Open platforms	Deliver open software and hardware platforms with industry-defining standards
Manufacturing at scale	Create world-changing technology and at-scale manufacturing and services with IDM 2.0

† This section is reproduced from our 2021 Annual Report on Form 10-K and speaks as of January 27, 2022.

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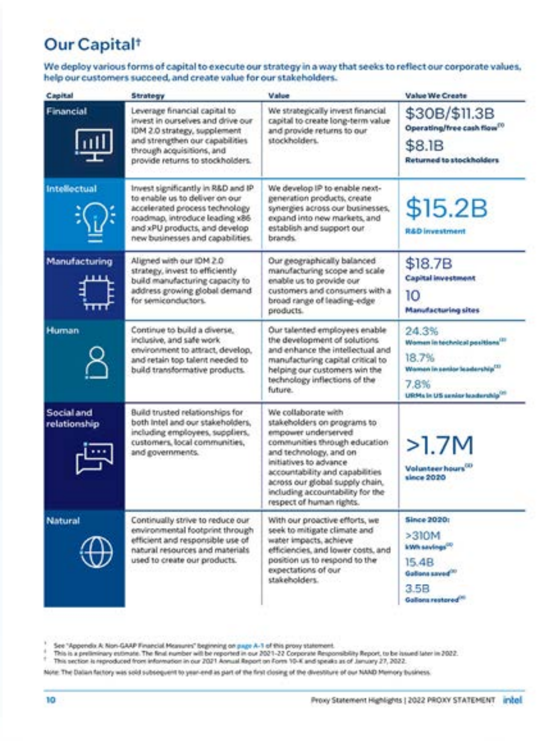

Our Capital†

We deploy various forms of capital to execute our strategy in a way that seeks to reflect our corporate values, help our customers succeed, and create value for our stakeholders.

Capital	Strategy	Value	Value We Create
Financial	Leverage financial capital to invest in ourselves and drive our IDM 2.0 strategy, supplement and strengthen our capabilities through acquisitions, and provide returns to stockholders.	We strategically invest financial capital to create long-term value and provide returns to our stockholders.	$30B/$11.3B Operating/free cash flow[1] $8.1B Returned to stockholders
Intellectual	Invest significantly in R&D and IP to enable us to deliver on our accelerated process technology roadmap, introduce leading x86 and xPU products, and develop new businesses and capabilities.	We develop IP to enable next-generation products, create synergies across our businesses, expand into new markets, and establish and support our brands.	$15.2B R&D investment
Manufacturing	Aligned with our IDM 2.0 strategy, invest to efficiently build manufacturing capacity to address growing global demand for semiconductors.	Our geographically balanced manufacturing scope and scale enable us to provide our customers and consumers with a broad range of leading-edge products.	$18.7B Capital investment 10 Manufacturing sites
Human	Continue to build a diverse, inclusive, and safe work environment to attract, develop, and retain top talent needed to build transformative products.	Our talented employees enable the development of solutions and enhance the intellectual and manufacturing capital critical to helping our customers win the technology inflections of the future.	24.3% Women in technical positions[2] 18.7% Women in senior leadership[2] 7.8% URMs in US senior leadership[2]
Social and relationship	Build trusted relationships for both Intel and our stakeholders, including employees, suppliers, customers, local communities, and governments.	We collaborate with stakeholders on programs to empower underserved communities through education and technology, and on initiatives to advance accountability and capabilities across our global supply chain, including accountability for the respect of human rights.	>1.7M Volunteer hours[2] since 2020
Natural	Continually strive to reduce our environmental footprint through efficient and responsible use of natural resources and materials used to create our products.	With our proactive efforts, we seek to mitigate climate and water impacts, achieve efficiencies, and lower costs, and position us to respond to the expectations of our stakeholders.	Since 2020: >310M kWh savings[2] 15.4B Gallons saved[2] 3.5B Gallons restored[2]

1 See "Appendix A: Non-GAAP Financial Measures" beginning on page A-1 of this proxy statement.
2 This is a preliminary estimate. The final number will be reported in our 2021-22 Corporate Responsibility Report, to be issued later in 2022.
† This section is reproduced from information in our 2021 Annual Report on Form 10-K and speaks as of January 27, 2022.
Note: The Dalian factory was sold subsequent to year-end as part of the first closing of the divestiture of our NAND Memory business.

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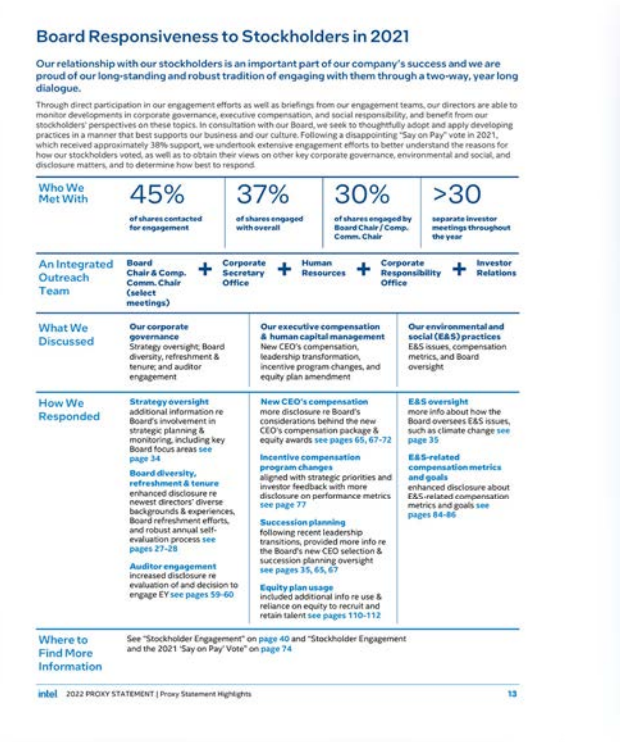

Board Responsiveness to Stockholders in 2021

Our relationship with our stockholders is an important part of our company's success and we are proud of our long-standing and robust tradition of engaging with them through a two-way, year long dialogue.

Through direct participation in our engagement efforts as well as briefings from our engagement teams, our directors are able to monitor developments in corporate governance, executive compensation, and social responsibility, and benefit from our stockholders' perspectives on these topics. In consultation with our Board, we seek to thoughtfully adopt and apply developing practices in a manner that best supports our business and our culture. Following a disappointing "Say on Pay" vote in 2021, which received approximately 38% support, we undertook extensive engagement efforts to better understand the reasons for how our stockholders voted, as well as to obtain their views on other key corporate governance, environmental and social, and disclosure matters, and to determine how best to respond.

Who We Met With	**45%** of shares contacted for engagement	**37%** of shares engaged with overall	**30%** of shares engaged by Board Chair / Comp. Comm. Chair	**>30** separate investor meetings throughout the year
An Integrated Outreach Team	Board Chair & Comp. Comm. Chair (select meetings) + Corporate Secretary Office + Human Resources + Corporate Responsibility Office + Investor Relations			

What We Discussed	**Our corporate governance** Strategy oversight; Board diversity, refreshment & tenure; and auditor engagement	**Our executive compensation & human capital management** New CEO's compensation, leadership transformation, incentive program changes, and equity plan amendment	**Our environmental and social (E&S) practices** E&S issues, compensation metrics, and Board oversight
How We Responded	**Strategy oversight** additional information re Board's involvement in strategic planning & monitoring, including key Board focus areas see page 34 **Board diversity, refreshment & tenure** enhanced disclosure re newest directors' diverse backgrounds & experiences, Board refreshment efforts, and robust annual self-evaluation process see pages 27-28 **Auditor engagement** increased disclosure re evaluation of and decision to engage EY see pages 59-60	**New CEO's compensation** more disclosure re Board's considerations behind the new CEO's compensation package & equity awards see pages 65, 67-72 **Incentive compensation program changes** aligned with strategic priorities and investor feedback with more disclosure on performance metrics see page 77 **Succession planning** following recent leadership transitions, provided more info re the Board's new CEO selection & succession planning oversight see pages 35, 65, 67 **Equity plan usage** included additional info re use & reliance on equity to recruit and retain talent see pages 110-112	**E&S oversight** more info about how the Board oversees E&S issues, such as climate change see page 35 **E&S-related compensation metrics and goals** enhanced disclosure about E&S-related compensation metrics and goals see pages 84-86
Where to Find More Information	See "Stockholder Engagement" on page 40 and "Stockholder Engagement and the 2021 'Say on Pay' Vote" on page 74		

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Executive Compensation Summary

Intel's executive compensation programs are designed to incentivize the implementation of our growth strategy.

There are three key drivers of our executive compensation programs: a competitive pay positioning strategy, a heavy emphasis on incentive-driven pay, and goals that are appropriately aligned with our business strategy (in terms of both selection and attainability). Our executive compensation programs focus on different performance metrics for various performance periods to balance our incentives for our executives. Following extensive stockholder engagement, the Compensation Committee approved several key changes to our 2022 compensation programs to align to our new go-forward strategy, strengthen our pay-for-performance linkage, provide better alignment with technology peer industry practices, be responsive to stockholder feedback, and continue our leadership on key ESG issues.

With these changes, our executive compensation programs continue to be closely tied to our financial, operational, and stock price performance, support our commitment to strong compensation governance, and provide market-based opportunities to attract, retain, and motivate our executives in an intensely competitive market for qualified talent.

For more information regarding our compensation changes for 2022, please see the "Compensation Discussion & Analysis" on page 66.

2021 CEO Transition and 2022 CEO Compensation

In early 2021, the Board of Directors implemented a leadership transition, appointing Mr. Gelsinger as CEO effective February 15, 2021, at which time he also joined the Board. The Board determined that this was the optimal time to draw on Mr. Gelsinger's deep technology and engineering expertise during a critical period of transformation at Intel, and to further enhance our ability to attract top-tier engineering talent. In designing Mr. Gelsinger's compensation package for 2021, the Compensation Committee, advised by its independent compensation consultant, sought to deliver compensation that was commensurate with Mr. Gelsinger's capabilities and experience and reflective of the considerable challenge of leading Intel's transformation. Specifically, in determining the size and structure of his one-time new-hire equity awards, the Compensation Committee considered the value of the compensation that Mr. Gelsinger forfeited by leaving his former employer, his unique skill set, the fiercely competitive market for senior executive talent, the magnitude of the transformation being undertaken by the company, and finally the importance of creating and ensuring alignment with our stockholders. Based on these considerations, the Compensation Committee offered Mr. Gelsinger one-time new-hire equity awards with a target value of approximately $110 million, with almost 50% of the awards' target value replacing comparable incentives Mr. Gelsinger forfeited at his prior employer. Furthermore, 73% of the awards' target value requires significant stock price appreciation in order for the awards to be earned. As described in more detail below, subsequent to Mr. Gelsinger joining Intel, members of our Board and management team have engaged extensively with stockholders who have consistently expressed support for Mr. Gelsinger's hiring, and we did not hear requests to change the quantum or structure of the CEO new-hire equity awards, nor did the stockholders seek a commitment to any particular type of compensation action related to any future executive transitions.. For 2022, the Compensation Committee reverted to its historical approach to annual executive compensation, and Mr. Gelsinger's 2022 target total direct compensation of approximately $26.3 million is aligned at the 50th percentile of our peer group and includes an annual long-term incentive award of 80% Performance Stock Units and 20% Restricted Stock Units with an aggregate target value of approximately $21,500,000.

For more information regarding the rationale and details of the compensation decisions related to Intel's CEO transition, please see the "Compensation Discussion & Analysis" on page 66.

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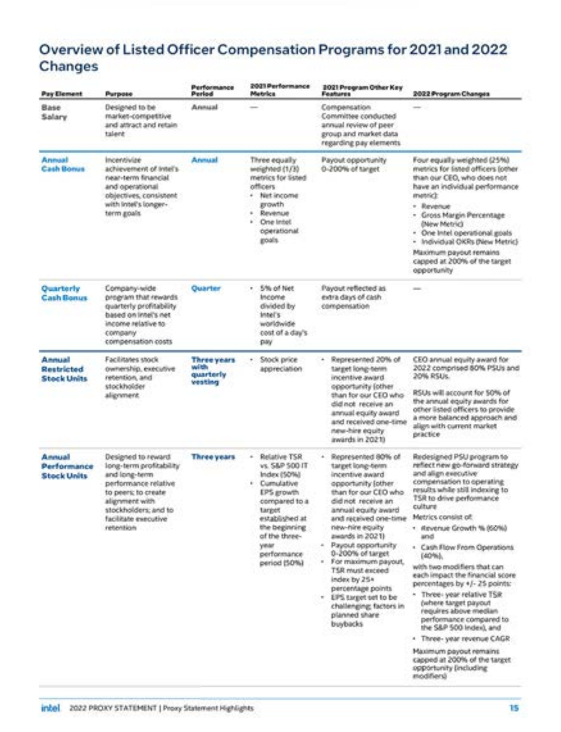

Overview of Listed Officer Compensation Programs for 2021 and 2022 Changes

Pay Element	Purpose	Performance Period	2021 Performance Metrics	2021 Program Other Key Features	2022 Program Changes
Base Salary	Designed to be market-competitive and attract and retain talent	Annual	—	Compensation Committee conducted annual review of peer group and market data regarding pay elements	—
Annual Cash Bonus	Incentivize achievement of Intel's near-term financial and operational objectives, consistent with Intel's longer-term goals	**Annual**	Three equally weighted (1/3) metrics for listed officers • Net income growth • Revenue • One Intel operational goals	Payout opportunity 0-200% of target	Four equally weighted (25%) metrics for listed officers (other than our CEO, who does not have an individual performance metric): • Revenue • Gross Margin Percentage (New Metric) • One Intel operational goals • Individual OKRs (New Metric) Maximum payout remains capped at 200% of the target opportunity
Quarterly Cash Bonus	Company-wide program that rewards quarterly profitability based on Intel's net income relative to company compensation costs	**Quarter**	• 5% of Net Income divided by Intel's worldwide cost of a day's pay	Payout reflected as extra days of cash compensation	—
Annual Restricted Stock Units	Facilitates stock ownership, executive retention, and stockholder alignment	**Three years with quarterly vesting**	• Stock price appreciation	• Represented 20% of target long-term incentive award opportunity (other than for our CEO who did not receive an annual equity award and received one-time new-hire equity awards in 2021)	CEO annual equity award for 2022 comprised 80% PSUs and 20% RSUs. RSUs will account for 50% of the annual equity awards for other listed officers to provide a more balanced approach and align with current market practice
Annual Performance Stock Units	Designed to reward long-term profitability and long-term performance relative to peers; to create alignment with stockholders; and to facilitate executive retention	**Three years**	• Relative TSR vs. S&P 500 IT Index (50%) • Cumulative EPS growth compared to a target established at the beginning of the three-year performance period (50%)	• Represented 80% of target long-term incentive award opportunity (other than for our CEO who did not receive an annual equity award and received one-time new-hire equity awards in 2021) • Payout opportunity 0-200% of target • For maximum payout, TSR must exceed index by 25+ percentage points • EPS target set to be challenging; factors in planned share buybacks	Redesigned PSU program to reflect new go-forward strategy and align executive compensation to operating results while still indexing to TSR to drive performance culture Metrics consist of: • Revenue Growth % (60%) and • Cash Flow From Operations (40%), with two modifiers that can each impact the financial score percentages by +/- 25 points: • Three- year relative TSR (where target payout requires above median performance compared to the S&P 500 Index), and • Three- year revenue CAGR Maximum payout remains capped at 200% of the target opportunity (including modifiers)

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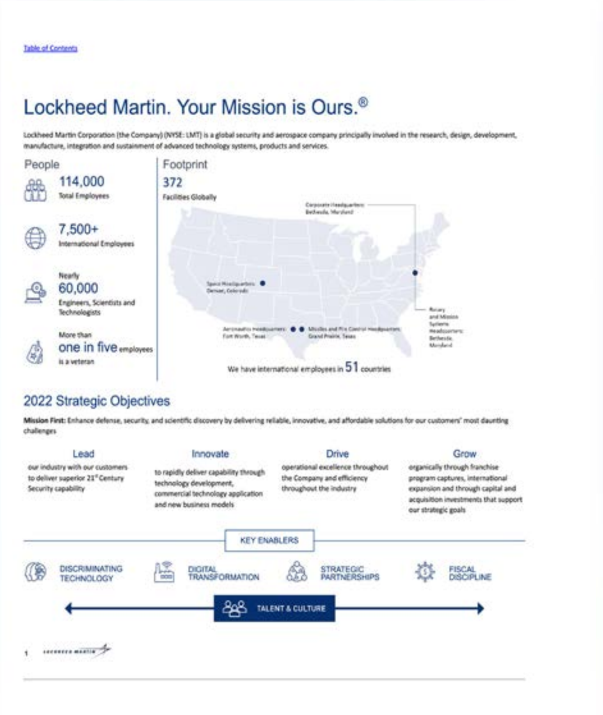
Lockheed Martin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Lockheed Martin. Your Mission is Ours.®

Lockheed Martin Corporation (the Company) (NYSE: LMT) is a global security and aerospace company principally involved in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.

People

114,000 Total Employees

7,500+ International Employees

Nearly 60,000 Engineers, Scientists and Technologists

More than one in five employees is a veteran

Footprint

372 Facilities Globally

2022 Strategic Objectives

Mission First: Enhance defense, security, and scientific discovery by delivering reliable, innovative, and affordable solutions for our customers' most daunting challenges

Lead our industry with our customers to deliver superior 21st Century Security capability

Innovate to rapidly deliver capability through technology development, commercial technology application and new business models

Drive operational excellence throughout the Company and efficiency throughout the industry

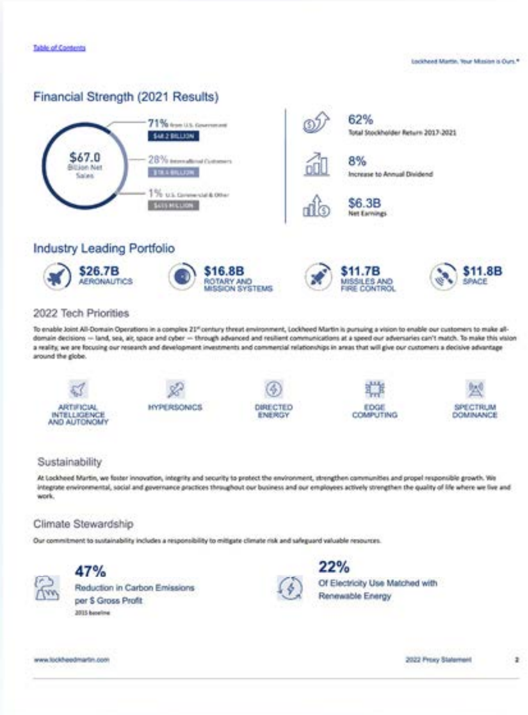
Grow organically through franchise program captures, international expansion and through capital and acquisition investments that support our strategic goals

KEY ENABLERS

DISCRIMINATING TECHNOLOGY | DIGITAL TRANSFORMATION | STRATEGIC PARTNERSHIPS | FISCAL DISCIPLINE

TALENT & CULTURE

1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Lockheed Martin. Your Mission is Ours.®

Financial Strength (2021 Results)

$67.0 Billion Net Sales

71% from U.S. Government

28% International Customers

1% U.S. Commercial & Other

62% Total Stockholder Return 2017-2021

8% Increase to Annual Dividend

$6.3B Net Earnings

Industry Leading Portfolio

$26.7B AERONAUTICS | $16.8B ROTARY AND MISSION SYSTEMS | $11.7B MISSILES AND FIRE CONTROL | $11.8B SPACE

2022 Tech Priorities

To enable Joint All-Domain Operations in a complex 21st century threat environment, Lockheed Martin is pursuing a vision to enable our customers to make all-domain decisions — land, sea, air, space and cyber — through advanced and resilient communications at a speed our adversaries can't match. To make this vision a reality, we are focusing our research and development investments and commercial relationships in areas that will give our customers a decisive advantage around the globe.

ARTIFICIAL INTELLIGENCE AND AUTONOMY | HYPERSONICS | DIRECTED ENERGY | EDGE COMPUTING | SPECTRUM DOMINANCE

Sustainability

At Lockheed Martin, we foster innovation, integrity and security to protect the environment, strengthen communities and propel responsible growth. We integrate environmental, social and governance practices throughout our business and our employees actively strengthen the quality of life where we live and work.

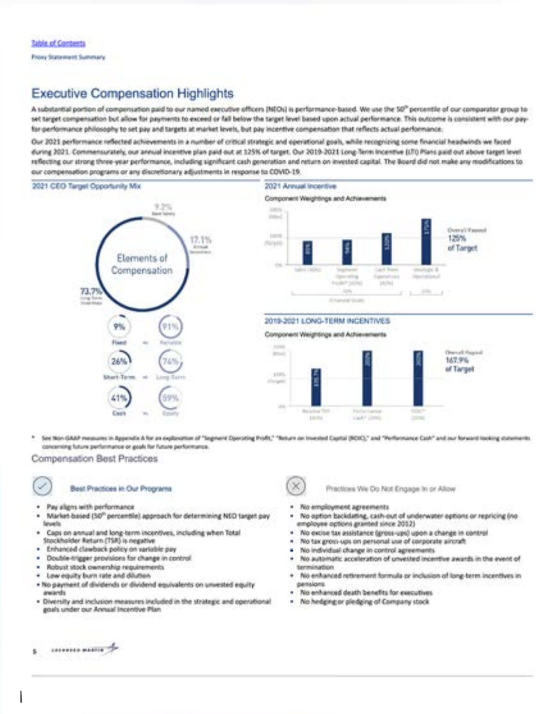
Climate Stewardship

Our commitment to sustainability includes a responsibility to mitigate climate risk and safeguard valuable resources.

47% Reduction in Carbon Emissions per $ Gross Profit (2015 baseline)

22% Of Electricity Use Matched with Renewable Energy

www.lockheedmartin.com 2022 Proxy Statement 2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Proxy Statement Summary

Executive Compensation Highlights

A substantial portion of compensation paid to our named executive officers (NEOs) is performance-based. We use the 50th percentile of our comparator group to set target compensation but allow for payments to exceed or fall below the target level based upon actual performance. This outcome is consistent with our pay-for-performance philosophy to set pay and targets at market levels, but pay incentive compensation that reflects actual performance.

Our 2021 performance reflected achievements in a number of critical strategic and operational goals, while recognizing some financial headwinds we faced during 2021. Commensurately, our annual incentive plan paid out at 125% of target. Our 2019-2021 Long-Term Incentive (LTI) Plans paid out above target level reflecting our strong three-year performance, including significant cash generation and return on invested capital. The Board did not make any modifications to our compensation programs or any discretionary adjustments in response to COVID-19.

* See Non-GAAP measures in Appendix A for an explanation of "Segment Operating Profit," "Return on Invested Capital (ROIC)," and "Performance Cash" and our forward looking statements concerning future performance or goals for future performance.

Compensation Best Practices

Best Practices in Our Programs

- Pay aligns with performance
- Market-based (50th percentile) approach for determining NEO target pay levels
- Caps on annual and long-term incentives, including when Total Stockholder Return (TSR) is negative
- Enhanced clawback policy on variable pay
- Double-trigger provisions for change in control
- Robust stock ownership requirements
- Low equity burn rate and dilution
- No payment of dividends or dividend equivalents on unvested equity awards
- Diversity and inclusion measures included in the strategic and operational goals under our Annual Incentive Plan

Practices We Do Not Engage In or Allow

- No employment agreements
- No option backdating, cash-out of underwater options or repricing (no employee options granted since 2012)
- No excise tax assistance (gross-ups) upon a change in control
- No tax gross-ups on personal use of corporate aircraft
- No individual change in control agreements
- No automatic acceleration of unvested incentive awards in the event of termination
- No enhanced retirement formula or inclusion of long-term incentives in pensions
- No enhanced death benefits for executives
- No hedging or pledging of Company stock

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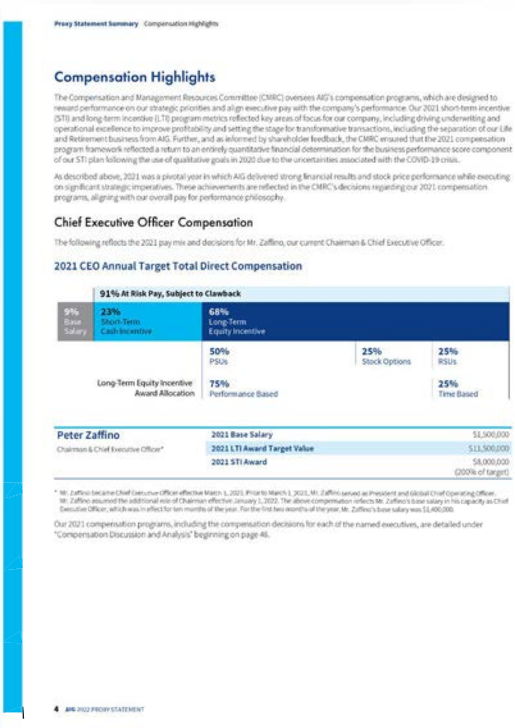
Walgreens Boots Alliance

AIG

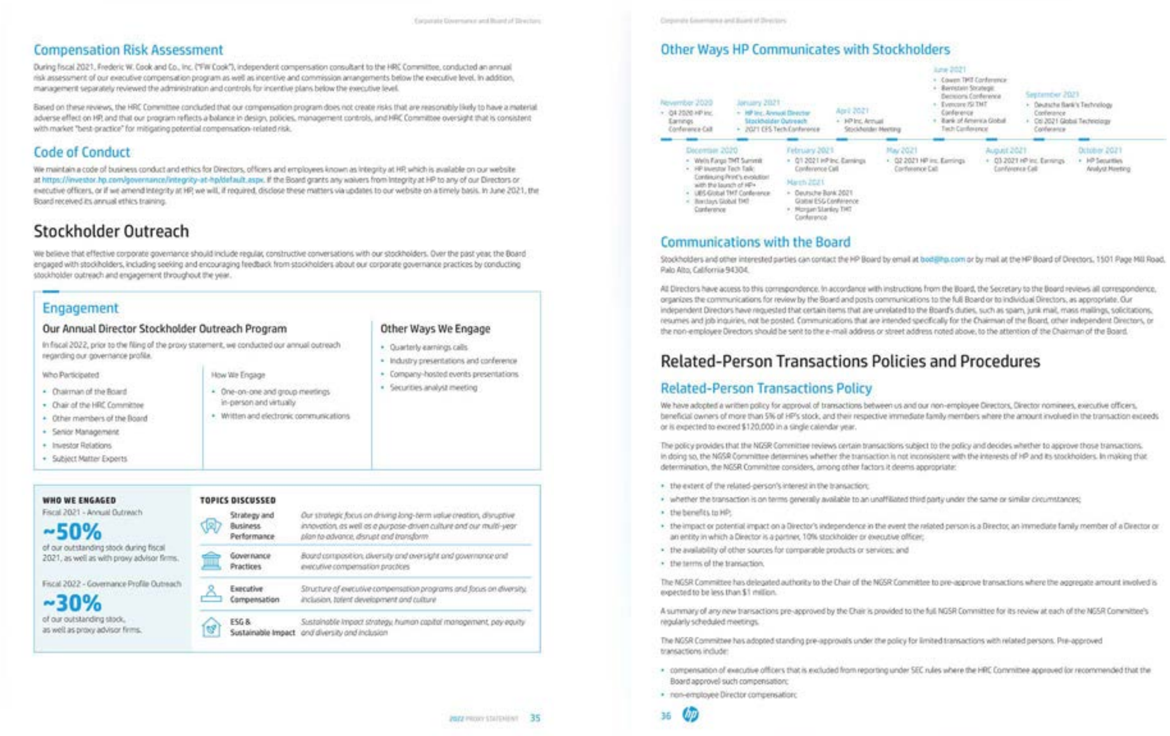

About AIG
2022 Priorities
2021 Highlights
+54%


Compensation Highlights
Chief Executive Officer Compensation
2021 CEO Annual Target Total Direct Compensation
91% At Risk Pay, Subject to Clawback
Peter Zaffino

Shareholder Outreach

- First and foremost, proxy advisors will be looking for a robust presentation of shareholder engagement. Our interpretation of the ISS guidelines is that, in addition to the usual participants/process/feedback discussion, companies should also present facts specifically about the feedback from shareholders voting no, and how the company addressed these concerns. ISS will take board engagement after dissent into consideration when formulating its recommendation on this year's SOP and incumbent compensation committee members. Glass Lewis' general expectation is that boards will respond to shareholder dissent.
- Efforts made to solicit feedback from shareholders since the last Annual Meeting:

HP Inc.



Corporate Governance and Board of Directors

Compensation Risk Assessment

During fiscal 2021, Frederic W. Cook and Co., Inc. ("FW Cook"), independent compensation consultant to the HRC Committee, conducted an annual risk assessment of our executive compensation program as well as incentive and commission arrangements below the executive level. In addition, management separately reviewed the administration and controls for incentive plans below the executive level.

Based on these reviews, the HRC Committee concluded that our compensation program does not create risks that are reasonably likely to have a material adverse effect on HP, and that our program reflects a balance in design, policies, management controls, and HRC Committee oversight that is consistent with market "best-practice" for mitigating potential compensation-related risk.

Code of Conduct

We maintain a code of business conduct and ethics for Directors, officers and employees known as Integrity at HP, which is available on our website at https://investor.hp.com/governance/integrity-at-hp/default.aspx. If the Board grants any waivers from Integrity at HP to any of our Directors or executive officers, or if we amend Integrity at HP, we will, if required, disclose these matters via updates to our website on a timely basis. In June 2021, the Board received its annual ethics training.

Stockholder Outreach

We believe that effective corporate governance should include regular, constructive conversations with our stockholders. Over the past year, the Board engaged with stockholders, including seeking and encouraging feedback from stockholders about our corporate governance practices by conducting stockholder outreach and engagement throughout the year.

Engagement

Our Annual Director Stockholder Outreach Program

In fiscal 2022, prior to the filing of the proxy statement, we conducted our annual outreach regarding our governance profile.

Who Participated
- Chairman of the Board
- Chair of the HRC Committee
- Other members of the Board
- Senior Management
- Investor Relations
- Subject Matter Experts

How We Engage
- One-on-one and group meetings in-person and virtually
- Written and electronic communications

Other Ways We Engage
- Quarterly earnings calls
- Industry presentations and conference
- Company-hosted events presentations
- Securities analyst meeting

WHO WE ENGAGED

Fiscal 2021 - Annual Outreach

~50% of our outstanding stock during fiscal 2021, as well as with proxy advisor firms.

Fiscal 2022 - Governance Profile Outreach

~30% of our outstanding stock, as well as proxy advisor firms.

TOPICS DISCUSSED

Strategy and Business Performance	*Our strategic focus on driving long-term value creation, disruptive innovation, as well as a purpose-driven culture and our multi-year plan to advance, disrupt and transform*
Governance Practices	*Board composition, diversity and oversight and governance and executive compensation practices*
Executive Compensation	*Structure of executive compensation programs and focus on diversity, inclusion, talent development and culture*
ESG & Sustainable Impact	*Sustainable Impact strategy, human capital management, pay equity and diversity and inclusion*

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Corporate Governance and Board of Directors

Other Ways HP Communicates with Stockholders

November 2020
- Q4 2020 HP Inc. Earnings Conference Call

December 2020
- Wells Fargo TMT Summit
- HP Investor Tech Talk: Continuing Print's evolution with the launch of HP+
- UBS Global TMT Conference
- Barclays Global TMT Conference

January 2021
- HP Inc. Annual Director Stockholder Outreach
- 2021 CES Tech Conference

February 2021
- Q1 2021 HP Inc. Earnings Conference Call

March 2021
- Deutsche Bank 2021 Global ESG Conference
- Morgan Stanley TMT Conference

April 2021
- HP Inc. Annual Stockholder Meeting

May 2021
- Q2 2021 HP Inc. Earnings Conference Call

June 2021
- Cowen TMT Conference
- Bernstein Strategic Decisions Conference
- Evercore ISI TMT Conference
- Bank of America Global Tech Conference

August 2021
- Q3 2021 HP Inc. Earnings Conference Call

September 2021
- Deutsche Bank's Technology Conference
- Citi 2021 Global Technology Conference

October 2021
- HP Securities Analyst Meeting

Communications with the Board

Stockholders and other interested parties can contact the HP Board by email at bod@hp.com or by mail at the HP Board of Directors, 1501 Page Mill Road, Palo Alto, California 94304.

All Directors have access to this correspondence. In accordance with instructions from the Board, the Secretary to the Board reviews all correspondence, organizes the communications for review by the Board and posts communications to the full Board or to individual Directors, as appropriate. Our independent Directors have requested that certain items that are unrelated to the Board's duties, such as spam, junk mail, mass mailings, solicitations, resumes and job inquiries, not be posted. Communications that are intended specifically for the Chairman of the Board, other independent Directors, or the non-employee Directors should be sent to the e-mail address or street address noted above, to the attention of the Chairman of the Board.

Related-Person Transactions Policies and Procedures

Related-Person Transactions Policy

We have adopted a written policy for approval of transactions between us and our non-employee Directors, Director nominees, executive officers, beneficial owners of more than 5% of HP's stock, and their respective immediate family members where the amount involved in the transaction exceeds or is expected to exceed $120,000 in a single calendar year.

The policy provides that the NGSR Committee reviews certain transactions subject to the policy and decides whether to approve those transactions. In doing so, the NGSR Committee determines whether the transaction is not inconsistent with the interests of HP and its stockholders. In making that determination, the NGSR Committee considers, among other factors it deems appropriate:

- the extent of the related-person's interest in the transaction;
- whether the transaction is on terms generally available to an unaffiliated third party under the same or similar circumstances;
- the benefits to HP;
- the impact or potential impact on a Director's independence in the event the related person is a Director, an immediate family member of a Director or an entity in which a Director is a partner, 10% stockholder or executive officer;
- the availability of other sources for comparable products or services; and
- the terms of the transaction.

The NGSR Committee has delegated authority to the Chair of the NGSR Committee to pre-approve transactions where the aggregate amount involved is expected to be less than $1 million.

A summary of any new transactions pre-approved by the Chair is provided to the full NGSR Committee for its review at each of the NGSR Committee's regularly scheduled meetings.

The NGSR Committee has adopted standing pre-approvals under the policy for limited transactions with related persons. Pre-approved transactions include:

- compensation of executive officers that is excluded from reporting under SEC rules where the HRC Committee approved (or recommended that the Board approve) such compensation;
- non-employee Director compensation;

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GE

Shareholder Engagement

We have ongoing and robust engagement with our shareholders that includes governance-focused engagement meetings throughout each year. We value being close to our shareholders and hearing their feedback directly, as we seek to continuously improve GE's performance, programs and reporting. Following our say-on-pay vote in 2021, we widened our governance outreach and engagement even further to ensure we understood shareholders' concerns to inform our actions in response. The governance engagements detailed below are in addition to the regular discussions that our senior leadership and Investor Relations teams have with many institutional and retail shareholders, which often include governance, sustainability and similar matters as well.

Who We Met With

- 76% — Engaged with shareholders representing 76% of outstanding shares held by institutional investors → Represents 52% of total outstanding shares
- 61% — Independent directors joined engagements covering 61% of outstanding shares held by institutional investors → Represents 42% of total outstanding shares

Integrated Engagement Team

Independent directors	Legal	Human Resources	Investor Relations	Sustainability

Key Areas of Focus

Company strategy	Board oversight and governance	Executive compensation, including say-on-pay response	Climate change and other sustainability matters	Human capital, including diversity

Taking Actions Informed by Shareholder Feedback

STRATEGY See Page 20 ▶
- Conducted a comprehensive Board-led strategy review culminating in the November 2021 announcement of our plan to form three industry-leading public companies, focusing on the growth sectors of aviation, healthcare and energy in order to drive long-term growth and creating value for shareholders

BOARD OF DIRECTORS See Page 6 ▶
- Added three new directors with industry and operating expertise to GE Board aligned with our strategic transformation so that each future company will have a dedicated board with deep domain expertise

EXECUTIVE COMPENSATION See Page 26 ▶
- Responded to shareholder feedback and last year's say-on-pay vote: (1) Management Development & Compensation Committee and CEO agreed to reduce his 2022 equity incentive grant, and (2) across GE's businesses, based annual bonus decisions on performance metrics without applying discretion
- Continued to incorporate tailored performance measures in our compensation programs aligned with growing investor interest in operational and ESG metrics; used safety performance as a modifier for annual bonuses, reflecting GE's prioritization of safety

SUSTAINABILITY
- Published new Sustainability Report highlighting GE's sustainability priorities, alignment with our strategy and other ESG information; informed by TCFD and SASB reporting frameworks
- Announced ambition in July 2021 to be a net-zero company by 2050, including greenhouse gas emissions from customers' use of sold products in response to a shareholder proposal in 2021 that GE supported
- Published Annual Diversity Report, with EEO-1 data in 2022

Where to find more information about our say-on-pay response
See the letter from the Management Development & Compensation Committee on page 25 and pages 26–27 in the Compensation section.

GE 2022 PROXY STATEMENT 5

Goldman Sachs

STAKEHOLDER ENGAGEMENT

Stakeholder Engagement

Commitment to Active Engagement with our Shareholders and Other Stakeholders

Stakeholder views regarding matters affecting our firm are important to our Board. We employ a year-round approach to engagement that includes proactive outreach as well as responsiveness to targeted areas of focus.

Our Approach

We engage on a year-round basis with a wide range of stakeholders, including shareholders, fixed income investors, credit rating agencies, ESG rating firms, proxy advisory firms, prospective shareholders and thought leaders, among others. We also conduct additional targeted outreach ahead of our annual meeting each year, and otherwise as needed.

Firm engagement is led by our Investor Relations team, including targeted outreach and open lines of communication for inbound inquiries. Board-level engagement is led by our Lead Director, who meets regularly with shareholders and other key stakeholders, and may include other directors as appropriate. Feedback is provided to all directors from these interactions to inform Board and Committee work.

Depth of Engagement

Corporate governance represents only one component of our broader approach to stakeholder engagement. We take a holistic, comprehensive approach when communicating with our shareholders. Discussions on corporate governance matters are often part of a broader dialogue covering corporate strategy, business performance, risk oversight and other key themes.

- ~75 Firms Met — During Sustainability Bond Roadshow; more than 50% had an ESG focus
- 40+ Fixed Income Investors Engaged — Across group meetings with CFO, Treasurer, and Business Leaders during 2021
- ~135 Total Equity Investors Met — Across all group and 1:1 engagements
- >25% Common Stock Outstanding Engaged — Lead Director and/or Chair of Compensation Committee engagement with shareholders during 2021
- Top 200 Shareholder Outreach — Ahead of Annual Meeting
- 65+ Total Meetings — With Rating Agencies
- ~60 1:1 Investor Meetings — With C-Suite
- >35% Common Stock Outstanding Engaged — IR engagement with shareholders during 2021

During 2021, engagement with corporate governance stakeholders covered a variety of topics, including board governance, executive compensation and succession planning as well as business performance, strategic priorities and goals, firm culture and people strategy, risk management, sustainable finance and climate risk, COVID-19 response, efforts with respect to racial equity and regulatory outlook.

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- "Year-round" shareholder outreach process and cycle:

Starbucks

PROXY SUMMARY

SHAREHOLDER ENGAGEMENT

Starbucks has a history of actively engaging with our shareholders. We believe that strong corporate governance should include year-round engagement with our shareholders.

We have a long-standing, robust shareholder outreach program through which we solicit feedback on our corporate governance, executive compensation program, disclosure practices, and environmental and social impact programs and goals. Investor feedback is shared with our board of directors as described below.

Corporate Governance Cycle

WINTER / SPRING
- Publish Annual Report and proxy statement
- Conduct active outreach with top investors to discuss items to be considered at the Annual Meeting
- Annual Meeting

SUMMER
- Review vote results from our most recent Annual Meeting
- Share investor feedback with board of directors
- Evaluate proxy season trends, corporate governance best practices, regulatory developments, and our current practices

FALL
- Inform stakeholders, including investors, about recent developments relating to environmental, social, and corporate governance ("ESG") topics through multi-media resources
- Conduct active outreach with top investors to understand their priorities, including with respect to executive compensation and ESG
- Share investor feedback with the board of directors

2021 Outreach

Engagement

As part of our regular shareholder outreach, we engaged with 13 of our top 20 shareholders in 2021, representing over 30% of our total shares outstanding. We also engaged with the proponent who submitted the shareholder proposal included in this proxy statement to more fully understand the proposal and why it was submitted.

Response to Shareholder Feedback

In response to our 2021 say-on-pay advisory vote outcome and the feedback we received from our shareholders about our executive compensation program, the Compensation Committee confirms that it does not intend to make future special awards to our continuing executive officers outside of our ongoing annual incentive programs except in connection with new hires and promotions. Among other changes, we have also provided enhanced disclosure around the achievement of the 2021 annual incentive awards in our Compensation Discussion and Analysis ("CD&A"). For additional information about the feedback we heard from shareholders and the actions we took in response, please see the Key Themes from Shareholder Engagement section in the CD&A on page 55 of this proxy statement.

Participants

Outreach was conducted by a cross-functional team including:

- Members of the Starbucks Board of Directors
- Investor Relations
- Partner Resources Organization, including Global Total Rewards
- Law and Corporate Affairs
- Inclusion and Diversity
- Public Affairs
- Global Social Impact
- Global Environmental Sustainability
- Global Public Policy
- Global Coffee Tea and Cocoa

Additionally, our ceo and cfo engage in meaningful dialogue with our shareholders through our quarterly earnings calls and investor-related outreach events.

Topics

Key areas of discussion included:

- Corporate Governance
- Executive Compensation
- Inclusion and Diversity
- Human Capital Management
- Sustainability Programs
- Supply Chain
- Human Rights
- Company Policy
- Brand/Public Affairs
- Risk Management
- Long-term Growth Strategy
- Financial Performance
- Animal Welfare

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Changes Made as a Result of Shareholder Outreach

- Any changes to the compensation program should be clearly highlighted and emphasized. Particularly if additional changes were made following last year's say-on-pay vote, we would suggest visually showing changes over multi-year period and emphasizing that the evolving program is in line with shareholder feedback – even better if the program has evolved in line with the company's strategic transformation initiatives.
- Timeline of changes:

General Motors

▶ Shareholder Engagement

The Company views shareholder engagement as a continuous process and annually seeks feedback directly from our shareholders. Through these engagements, we received positive feedback in support of our executive compensation program and, in particular, the Compensation Committee's decision to further drive accountability and reinforce our EV and growth strategy, safety culture, and ESG priorities. The ongoing dialog with shareholders this past year provided critical feedback that was used in the development of our 2022 LTIP design, which further aligns the interest of our executives to those of our shareholders.

SHAREHOLDER SAY-ON-PAY

The Compensation Committee seeks to align the Company's executive compensation program with the interests of the Company's shareholders. The Compensation Committee considers the results of the annual Say-on-Pay vote, the long-term vision and strategic goals of the Company, input from management, input from its independent compensation consultant, and investor engagement feedback when setting and developing compensation plans for our executives. In 2021, 95.3 percent of our shareholders voted in favor of our executive compensation program.

Investor Alignment Topics	2021 Activities
Review Incentive Plan Metrics to Align to EV Strategy and Reduce Overall GHG Emissions	We considered shareholder feedback in making changes to our LTIP design. For the 2022 LTIP design, we replaced Relative ROIC-Adjusted with absolute EBIT-Adjusted Margin, maintained Relative TSR, and added Electric Vehicle performance measures that reward performance for GMNA EV Volume, GMNA EV Launch Timing, and GMNA EV Launch Quality. These changes further link the long-term compensation of our executives to the long-term EV strategy of the Company.
Provide Additional Disclosure on the Impact of ESG Results into Compensation Decisions	ESG performance continues to be a focus for the Company and our shareholders. The Compensation Committee factors ESG performance into strategic goals for each NEO. We enhanced our disclosure to demonstrate our continued work towards ESG performance and provided greater detail into the goal setting process for our strategic goals portion of the STIP. We identify ESG results with a green leaf in the "Our Company Performance" section beginning on page 47 of this Proxy Statement and the "Performance Results and Compensation Decisions" section for our NEOs beginning on page 61 of this Proxy Statement.
Continued Assessment of Appropriate Peer Group Selection	The Compensation Committee reviews recommendations from its independent compensation consultant annually to determine if any additions or deletions to the peer group is appropriate. We ensure our peer group composition remains competitive and appropriate as the Company continues to expand into new businesses. A full disclosure of our consistent approach and framework can be found in the "Peer Group for Compensation Benchmarking" section on page 53 of this Proxy Statement.

EXECUTIVE COMPENSATION

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▶ Compensation Program Evolution

Our executive compensation program focuses leadership on key areas that drive the business forward and align to the short-term and long-term interests of our shareholders. The Compensation Committee regularly reviews and discusses plan performance at each meeting. The Compensation Committee considers many factors when electing to make plan changes for future incentive plans, including results, market trends, and feedback from its independent compensation consultant and shareholders. The timeline below shows the actions we have taken to develop executive compensation plans that align the interests of our senior leaders with those of our shareholders.

▶ 2022 LTIP Design Changes

The 2022 LTIP design will continue to have a mix of PSUs and Stock Options, and PSUs will now include the following performance measures:

PSUs – 75%

EBIT-adjusted Margin – 30%

Relative TSR – 30%

EV Measures – 15%

- GMNA EV Volume
- GMNA EV Launch Timing
- GMNA EV Launch Quality (modifier)

Stock Options – 25%

These changes further align our executive compensation program with our all-electric future and directs additional focus on Company growth and ESG performance, which will better support our path to EV leadership and expansion into new markets and technologies.

▶ 2021 STIP and 2021 LTIP Overview

The 2021 STIP focuses leadership on key financial measures (75% of STIP) and strategic goals (25% of STIP). The total payout for the STIP ranges from 0 to 200 percent based on performance against

EXECUTIVE COMPENSATION

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- A visually impactful chart to highlight "what we heard / what we did" may be presented in the proxy summary and the CD&A:

Southern Company


Compensation Discussion and Analysis

Stockholder Outreach and Say on Pay Response

We are committed to year-round engagement with our stockholders. Feedback from our stockholders has resulted in changes to our executive compensation program and enhancements to our disclosures over time.

At our 2021 annual meeting, we received over 95% support of the votes cast on the Say on Pay vote, which follows a stockholder vote of over 95% support in 2020. Through 2021 and early 2022, we continued our stockholder outreach efforts, reaching out to the holders of about 50% of our stock. Since January 2021, we have had engagements with stockholders representing over 30% of our stock. Independent Directors participated directly in many of these key engagements.

An overview of what we heard from the engagements with respect to executive compensation matters and how we have responded is described below.

What We Heard	What We Did
Alignment of Pay with GHG reduction efforts • Stockholders continue to support linking CEO pay and GHG reduction goals and overwhelmingly support including the metric as part of long-term equity incentive pay rather than the annual incentive • Stockholders continue to express support for the GHG goal quantitative metric that measures key changes in megawatts, reflecting the transition in our fleet, as compared to a percentage decrease in emissions, which is more likely to be impacted by annual changes to weather patterns and the strength of the economy that is outside of management's control; stockholders also continue to express support for the qualitative modifier that is part of the GHG goal • A group of stockholders asked the Committee to consider broadening the qualitative modifier payout range and to enhance disclosure of the factors considered by the Committee in its qualitative assessment • Most stockholders continue to believe that aligning 10% of the CEO's target long-term incentive award with our GHG reduction goals is appropriate, though some stockholders suggested an increase in the percentage • A group of stockholders asked the Committee to consider expanding application of the GHG goal as part of the long-term incentive award to other members of the executive team • A group of stockholders asked the Committee to consider ways to align annual incentive compensation for a broader group of employees with our decarbonization efforts	✔ Committee continued to include the GHG reduction compensation metric in 2021 CEO incentive awards • Continued using a quantitative metric of cumulative megawatt change as a reliable measure of progress in our fleet transition, along with a qualitative modifier • For the 2021 to 2023 performance period, an ambitious stretch goal was utilized for the quantitative metric • Enhanced disclosure of the factors considered by the Committee in its qualitative assessment of progress toward net zero by 2050 ✔ Committee continued to align 10% of the CEO's long-term equity incentive award with our GHG reduction goals, noting that stockholders representing a significant percentage of ownership support the relative allocation among TSR, ROE and GHG as appropriately aligned with financial, market-based and GHG performance goals. However, given that there are some stockholders that continue to suggest an increase in the weighting of the GHG goal, we plan to continue to seek shareholder feedback on this topic during 2022 ✔ In response to stockholder feedback, the Committee updated the GHG goal beginning with the 2022-2024 performance period • Broadened the qualitative modifier payout range to better reflect potential upside and downside risk related to meeting the GHG goal • Expanded and better differentiated the types of zero-carbon generation that are used to both set the goal and to measure performance against the goal • Expanded the individuals that have the GHG goal as part of their long-term incentive award to include the CFO and the EVP of Operations, individuals with systemwide responsibility related to meeting our emission reduction goals ✔ In response to stockholder feedback, the Committee added a net zero availability metric to the short-term incentive award that will apply to almost 15% of our employees

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Compensation Discussion and Analysis

What We Heard	What We Did
Alignment between CEO pay and financial performance Consistent with the over 95% support for the 2021 Say on Pay vote, stockholders expressed the following: • Satisfaction with the 2020 payout decisions • Support of the overall pay program designs • Trust that the Committee will carefully assess each adjustment to earnings and act to promote pay for performance alignment	✔ Committee continued to evaluate plan design to help ensure that the programs are producing outcomes that are aligned with stockholders' interests and overall Company performance. At the same time, we did not make significant changes to the overall plan design given stockholders' year-over-year support for the program ✔ Committee continued to review all adjustments to earnings, whether positive or negative, to determine their appropriateness based on management control, materiality and overall impact to investors ✔ After thoughtful consideration by the Committee and consultation with the independent compensation consultant, in light of the charges to earnings for the Vogtle construction project in 2021, the Committee exercised negative discretion and reduced the CEO's calculated 2021 incentive payouts by approximately $5.0 million ✔ Committee remained consistent in applying negative discretion to ensure accountability for large construction projects consistent with stockholder interests
Focus on human capital management • Interest from stockholders in understanding how we considered the health and safety of our workforce during the pandemic and any changes made to our incentive compensation targets and goals as a result of the pandemic • Interest from stockholders in our DE&I efforts, talent development and transparency on workforce diversity data, including disclosure of our EEO-1 workforce diversity data • Interest from stockholders on succession planning for key executive positions	✔ Committee strongly supported management's priority of keeping our employees healthy and safe ✔ Committee did not change the incentive targets or goals under our annual or long-term incentive plans as a result of the ongoing pandemic ✔ Committee continued to focus on talent development and DE&I efforts ✔ Company began disclosing aggregated EEO-1 workforce diversity data in 2021 and will continue to do so on an annual basis ✔ Continued engagement and regular review sessions for CEO and senior management succession planning with the support of an external consultant that specializes in succession planning

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Walgreens Boots Alliance


Executive Compensation

B. Consideration of Fiscal 2020 Say on Pay and Related Stockholder Feedback

Say on Pay Vote

At the 2021 Annual Meeting, our say-on-pay proposal received the support of approximately 47% of the votes cast. As we learned through our extensive stockholder outreach, the use of discretion in our long-term incentive program was the primary reason many of our stockholders did not vote to support the say on pay vote. Our constructive dialogue with stockholders provided an additional opportunity to clarify the CLP Committee's rationale, balanced approach and use of objective metrics in connection with its fiscal 2020 decisions and to continue to listen to stockholder feedback related to our executive compensation program. In addition, we were able to outline the programmatic changes to our compensation programs that were designed to be responsive to stockholder feedback, particularly in light of the decision to exercise discretion.

The Board and the CLP Committee take very seriously the voting results and the feedback received from our stockholders. We believe that the results of last year's vote on executive compensation were unusual because of the unique circumstances of fiscal 2020, as reflected by the fact that the Company has received an average approval over the prior three years of 91% of the votes cast for our executive compensation programs. However, the CLP Committee will consider investor feedback if it believes that circumstances warrant the exercise of positive discretion in future years.

As a result of ongoing feedback and to further our Company strategy, the CLP Committee implemented several changes to our executive compensation programs.

Stockholder Feedback	Responsiveness and Rationale
Concern with the exercise of discretion resulting in an above-target payout for the fiscal 2020 performance shares	• During fiscal 2020, in light of the impact of COVID-19 and to recognize the extraordinary efforts of our executives and broader team members to pivot their efforts to address COVID-19 and to keep our business strategy moving forward, the CLP Committee exercised discretion in the payout of our long-term incentive program based on what it believes was a balanced approach, using objective metrics and recognizing performance prior to the onset of the pandemic. • The Board and the CLP Committee understand the concerns raised by stockholders and believe positive discretion should be limited to only extraordinary circumstances. Prior to fiscal 2020, the CLP Committee had not exercised such discretion and will consider investor feedback if it believes that circumstances warrant the exercise of positive discretion in future years. • Consistent with our compensation program framework that emphasizes pay and performance, fiscal 2021 payouts under both our short-term cash and long-term equity incentives were based on formulaic results. For the long-term performance shares, the CLP Committee determined that exercising negative discretion was appropriate to decrease the fiscal 2021 payout amounts from 106.8% to target (or 100%).
Concern with the use of one financial metric in the short-term incentive plan	The CLP Committee included the following three financial metrics for the fiscal 2021 short-term incentive plan: • Adjusted Operating Income (weighted at 65%) • Free Cash Flow (weighted at 25%) • Diversity Equity & Inclusion (weighted at 10%) based on quantitative goals
Concern with the use of one financial metric in the performance share portion of the long-term incentive plan	The CLP Committee included the following two financial metrics for the fiscal 2021-2023 performance share portion of the long-term incentive plan: • Adjusted Earnings per Share growth (weighted at 70%) • Adjusted Revenue growth (weighted at 30%)
Concern that the existing clawback policy would be difficult to enforce and did not require disclosure of any exercise of the policy.	The CLP Committee adopted resolutions that require disclosure of enforcement of the clawback policy with respect to any Section 16 officer, unless the Board or CLP Committee conclude that legal or privacy concerns would prevent such disclosure.

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Intel Corporation

2022 Chief Financial Officer New Hire Package

Stockholder Engagement and the 2021 "Say on Pay" Vote

Stockholder Engagement Cycle

Summer · Fall · Winter · Spring · Annual Stockholders' Meeting

Spring 2021 Engagement (Prior to 2021 Annual Stockholders' Meeting)

Key Discussion Topics

- CEO transition and new-hire compensation package
- Broader leadership transformation
- Recently announced IDM 2.0 strategy

Total Contacted 37% · Total Engaged 32% · Director Engaged 32%

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Fall/Winter 2021-2022 Engagement

Key Discussion Topics

- Update on progress on IDM 2.0 strategy
- Stockholder feedback on CEO new-hire equity awards
- Changes to compensation programs under consideration in response to 2021 "Say on Pay" vote
- Intel's corporate responsibility, inclusion and sustainability strategy and goals

Total Contacted 45% · Total Engaged 37% · Director Engaged 30%

Continuing Stockholder Engagement

Spring 2021 Outreach

Fall 2021/Winter 2022 Outreach

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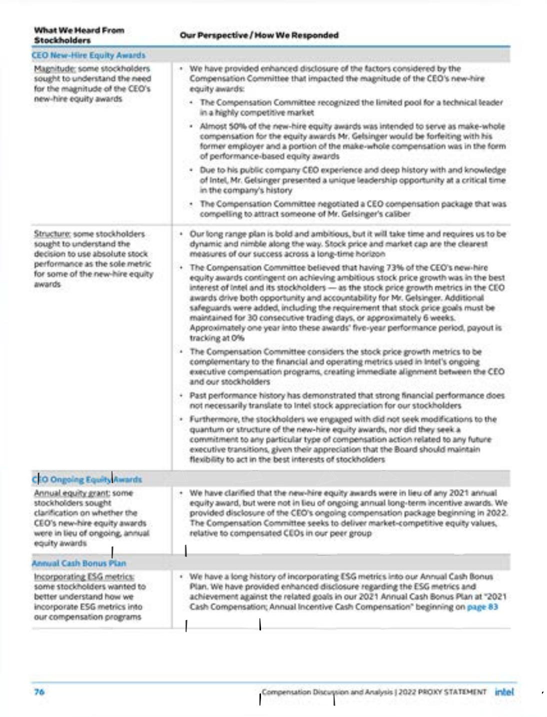

What We Heard From Stockholders	Our Perspective / How We Responded
CEO New-Hire Equity Awards	
CEO Ongoing Equity Awards	
Annual Cash Bonus Plan	

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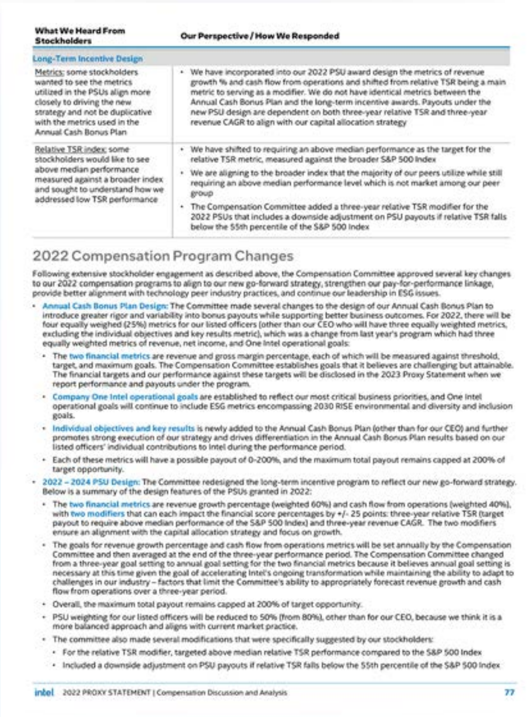

What We Heard From Stockholders	Our Perspective / How We Responded
Long-Term Incentive Design	

2022 Compensation Program Changes

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Letter from the Compensation Committee

After a low/failed say-on-pay vote, we recommend a carefully considered Compensation Committee letter to explain their rationale for compensation decisions, and any additional changes that have been made.

Southern Company

Compensation Discussion and Analysis

Letter from the Compensation and Management Succession Committee

To our Fellow Stockholders:

During 2021, we remained clearly focused on our core commitment to provide clean, safe, reliable and affordable energy to the customers and communities we serve. Our more than 27,000 employees worked diligently to deliver on this commitment and contributed to our many accomplishments during the year. Economies in our service territories largely rebounded to pre-pandemic levels, and our business followed suit, posting adjusted EPS for 2021 above the top end of our guidance range. Our businesses were not immune to lingering pandemic-related complications in the supply chain, inflationary pressures and a tight labor market. However, through innovation, strategic planning and effective execution, we were able to manage through the challenges.

The vision and the leadership of our Chairman and CEO Tom Fanning produced strong operational and adjusted financial performance. Our TSR outperformed the Philadelphia Utility Index and the Dow Jones Industrial Average for the three-year period ended December 31, 2021; we executed our financial plan; we notified state environmental agencies of our intention to retire or repower coal generating units; Georgia Power made meaningful progress at Plant Vogtle Units 3 and 4; and we retained and expanded our diverse workforce. See page 8 for the 2021 Company performance overview.

Compensation Committee Oversight and Engagement

This past year, we remained actively engaged in our oversight responsibilities for executive compensation, leadership and talent development, management succession planning, and human capital management, including a continued focus on employee health and well-being. We aim to implement compensation programs that are:

- Designed and administered to drive long-term value creation for our stockholders;
- Reflective of feedback from our ongoing stockholder engagement program;
- Responsive to the dynamic environments in which our executives and workforce operate;
- Supportive of the Company's plan to reduce GHG emissions and meet its net zero goal; and
- Aligned with our compensation beliefs.

The four independent Directors serving on our Committee bring a diverse range of qualifications, attributes, skills, experiences and perspectives to our decision making. We are committed to aligning pay with performance each year; hiring, developing and retaining a diverse pool of talent; and promoting alignment of our compensation program with the Company's long-term strategy and stockholders' expectations.

Building on what we created over the past several years, we continued our strong and active involvement in stockholder outreach, which includes independent Director participation in key engagements. In addition to direct participation, Directors receive regular updates from management on our stockholder engagement program. Below is an overview of the Committee's key focus areas over the past year.

Human Capital Management

- We received regular human capital updates from the management teams of each Company subsidiary on their specific initiatives for employee attraction, engagement and retention; diversity, equity and inclusion initiatives and results; pay equity analysis; and employee feedback and outreach efforts and results.
- In light of extremely tight labor market conditions, we analyzed and refined our total rewards to meet the diverse needs of our employees, including the executive team, and to attract and retain talent in a constantly evolving market. We reviewed and studied multiple reliable sources of wage and economic data (nationally, regionally, within the industry and across other companies) to maintain competitiveness within our markets.
- We continued supporting employees by offering remote and hybrid work schedules, providing flexibility, while focusing on employee well-being.

Developing Compensation Metrics to Support GHG Reduction Goals and Sustainable Business Practices

- We were a pioneer among our utility peers by aligning a meaningful portion of the CEO's long-term equity incentive award to the Company's 2030 and 2050 GHG emission reduction goals, which we continued in 2021.
- We have worked diligently to enhance several components of our long-term incentive GHG emission reduction goals for the 2022 performance year:
  - Extended the application of the goal to two additional senior executives;
  - Refined targets to consider renewable resource capacity factors and battery storage; and
  - Broadened the assessment range of the qualitative assessment.
- We continued using operational metrics in the annual incentive compensation program that include safety, workforce diversity, supplier diversity, customer satisfaction and other measures to support our sustainable business model. Beginning in 2022, we implemented a new zero carbon resource availability goal for annual incentive compensation.

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Compensation Discussion and Analysis

Succession Planning

- We maintained our focus on our succession planning process for senior management and the CEO, including effectively managing transitions for our CFO and the Chairman, President and CEO of Georgia Power during 2021. We continued to test and refine our robust talent pipeline to ensure that it can provide the same dynamic vision and steadfast leadership.
- Our Committee met and discussed senior leadership talent and the overall company-wide talent management process throughout the year, and facilitated regular exposure, through Board meetings and other opportunities, to high potential employees throughout 2021, including through remote interaction.

Conducting CEO Performance Assessment

- We reviewed and approved the CEO's performance goals for 2021 and engaged in ongoing performance assessment dialogue throughout the year.
- Utilizing an independent third-party, we facilitated the CEO performance review with the independent members of the Board. Details on CEO performance are on page 65.

Evaluating Compensation Plan Design and Alignment with Business Strategy and Stockholder Interests

- We conducted our annual rigorous program evaluation to assess whether our incentive plan design strikes the right balance between short- and long-term results and is aligned with business strategy, key financial objectives and stockholder interests.
- As described later in the CD&A, we continue to believe the plan design works as intended to align CEO performance with the long-term strategy of our business and value creation for stockholders.
- Our Committee continued active engagement in assessing goal rigor and reviewing all earnings adjustments, both positive and negative, in making payout decisions by considering (1) management's control over the item, (2) whether the item was contemplated in the financial plan, (3) alignment of pay outcome with stockholder impact and (4) alignment of pay outcome with management accountability.

2021 Incentive Compensation Pay Decisions for the CEO and Other Executives

Our businesses are successfully navigating the impacts of the COVID-19 pandemic, with retail sales recovering to pre-pandemic levels. Still, we were not immune to lingering pandemic-related complications such as supply chain challenges, higher non-fuel operations and maintenance costs, and a tight labor market. The Company managed through these challenges and achieved strong outcomes for our employees, customers, stockholders and the communities we serve. The outstanding leadership demonstrated by the CEO and executive team was key to the Company's operational and financial successes throughout the year. These successes included exceeding our 2021 EPS goal on an adjusted basis, our 2021 operational goals, our 2019-2021 GHG reduction target goal, and our peers on our three-year TSR goal. Consistent with prior years, we did not make any adjustments or changes to the incentive compensation metrics, goals and targets that we set for the year.

Executive leadership during the pandemic at the Vogtle construction site was critical to achieving progress during 2021 in a safe manner with a focus on construction quality. The final major milestone prior to fuel load at Unit 3, Hot Functional Testing, was completed during the year. This testing sequence verified the successful operation of reactor components and systems together, and confirmed the reactor is ready for fuel load. Despite this achievement, the project continued to face challenges throughout 2021 that resulted in schedule extensions and after-tax charges to income in 2021 of $1.3 billion, or $1.19 per share.

Consistent with prior years and our focus on aligning pay with stockholder interests, we felt it was appropriate to take into account these charges against earnings for 2021 when considering executive compensation payouts. Accordingly, we applied negative discretion to reduce the calculated 2021 incentive payouts for the CEO by approximately $5.0 million, including a reduction of the 2021 annual incentive award (PPP) payout (calculated at 174% of target) by approximately $2.4 million or 46%. We applied a consistent approach to the 2019-2021 PSU payout, resulting in a reduction of approximately $2.6 million or 12%.

For certain other members of senior management, including one NEO, performance awards were forfeited as of December 31, 2021 due to the delay in the completion of specific Plant Vogtle Unit 3 construction project milestones. These performance awards were designed to provide accountability and link these executives' compensation to the successful completion of milestones in accordance with the schedule approved by the Georgia PSC. The value of the lapsed awards was in excess of $2.2 million.

Report of the Compensation Committee

We met with management to review and discuss the CD&A. Based on that review and discussion, we recommended to the Board that the CD&A be included in this proxy statement.

John D. Johns CHAIR | Donald M. James | Dale E. Klein | E. Jenner Wood III

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The Coca-Cola Company

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ENHANCEMENTS TO 2022 EXECUTIVE COMPENSATION PROGRAMS

We recognize that incentive plans evolve over time and should be reactive to the changing needs and strategies of the business. In February 2022, the Committee approved the following enhancements to the Company's executive compensation programs, effective beginning in 2022.

Connecting ESG to Executive Compensation

The Company's ESG goals are not only embedded in its operations, but we believe are key drivers of future growth. Tying ESG goals to executive compensation has been a priority for this Committee. To reinforce this objective, we approved plans to link ESG performance measures to our annual incentive and long-term incentive programs for executives. We believe the selected areas of focus align to the Company's priority issues and reinforce accountability in both the short- and long-term for our executives.

ANNUAL INCENTIVE

For 2022, 10% of the Business Performance Factor will be weighted based on the achievement of predetermined quantitative and qualitative goals that are reflective of and help drive our commitments with respect to DEI, including our 2030 aspirations to be 50% led by women globally, and, in the United States, to align race and ethnicity representation to U.S. census data.

10% Diversity, Equity and Inclusion
45% Net Operating Revenue Growth
45% Operating Income Growth

LONG-TERM INCENTIVE

The 2022-2024 PSU award includes an additional environmental sustainability performance measure that comprises 10% of the award and will be equally weighted based on the achievement of predetermined goals related to the Company's World Without Waste packaging strategy and its 2030 water security strategy, which are among the Company's top environmental sustainability priorities.

10% Environmental Sustainability
30% Net Operating Revenue Growth
30% Cumulative Free Cash Flow
30% Earnings Per Share Growth

Long-Term Alignment of CEO Pay

One of the core principles of our executive compensation philosophy is to align executives' interests with those of our shareowners, with the ultimate goal of appropriately motivating executives to drive long-term shareowner value. The majority of pay for executives is at-risk and performance-based, with measures aligned to the Company's growth strategy.

For 2022, the Committee increased the portion of stock options granted to Mr. Quincey under his annual long-term incentive award from 33% to 50% of the total award opportunity. We believe this shift in weighting will further increase alignment between Mr. Quincey and shareowners over the long term, as it puts a greater portion of his total compensation at risk if the Company does not deliver growth to its shareowners. The remaining 50% of Mr. Quincey's annual long-term incentive award was granted in the form of PSUs, further connecting any potential future payment directly to achievement of long-term financial and ESG results.

HELENE D. GAYLE
CHAIR

ALEXIS M. HERMAN

MARIA ELENA LAGOMASINO

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Talent, Leadership and Culture

The Company undertook a significant reorganization to transition to a networked organization in order to accelerate growth and enable the Company to emerge stronger from the COVID-19 pandemic. We supported the Company as it developed and executed several talent, leadership and culture initiatives to enable the new organization including the following:

- **Built enterprise capabilities:** The Company renewed its focus on learning and capability, particularly investing in critical future-focused areas and enterprise and functional capabilities.
- **Enabled the new global network:** The Company placed significant emphasis on leadership coaching, team integrations and onboarding to enable employees and leaders to be successful in the new network.
- **Focused on succession planning:** To help ensure continued success into the future, the Company prioritized succession planning for roles with the most significant impact and influence on the organization.
- **Strengthened talent analytics:** The Company strengthened its assessment and feedback programs to provide more robust data and insights so that leadership can make more objective and data-based decisions as it relates to recruitment, leadership development and training programs.

Diversity, Equity and Inclusion

Throughout 2021, we continued to support the Company's diversity, equity and inclusion efforts both in the workplace and in communities including the following:

- **Adopted three long-term ambitions:** These serve as guiding principles to our work: (1) we aspire for our **Diverse** workforce to mirror the markets we serve; (2) we strive for **Equity** for all people; and (3) we celebrate uniqueness and create an **Inclusive** environment.
- **Announced 2030 representation goals:** Be 50% led by women globally and mirror U.S. census data for race and ethnicity at all job levels of our Company in the United States. All operating units developed representation goals that align with their market aspirations using the Company's DEI strategy and our social justice framework for action – listen, lead, invest and advocate.
- **Highlighted our representation progress:** Disclosed our representation of women globally and ethnicity in the United States in our 2020 Business & ESG Report. We also published our 2020 EEO-1 data on our website for the first time in 2021.
- **Responded to racist and xenophobic incidents targeting Asian Americans and Pacific Islanders ("AAPI") in the United States:** Developed actions in support of the AAPI community and reaffirmed our commitment to provide equity and equality for all. Joined as founding partners of The Asian American Foundation by committing to making donations to causes that support AAPI advocacy over the next five years.

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Message from the Talent and Compensation Committee

2021 was a pivotal year as the Company executed its strategic transformation to emerge stronger from the pandemic. The Talent and Compensation Committee is committed to ensuring the Company's compensation programs continue to support and drive growth for the Company and its shareowners.

2021 HIGHLIGHTS

2021 Target Setting for Performance Measures

We maintained our compensation programs in 2021 and did not make changes to the design of our annual incentive or long-term incentive programs. We also recognized the need to retain flexibility to make responsive decisions as we continued to navigate through prolonged uncertainty driven by the COVID-19 pandemic. Consistent with prior years, in February 2021, we set targets for the majority of the performance measures that were informed by our long-term growth plan. However, we recognized that net operating revenues for the annual incentive award were especially susceptible to the volatility of the pandemic recovery, and therefore, we delayed setting that target until April 2021 to allow more time to understand how the business could be impacted throughout the year and to better determine a reliable target that would drive motivation and engagement. We ultimately set our target for net operating revenues in line with the top end of the Company's external guidance provided in February and April 2021.

2021 Emerging Stronger Performance Share Unit Award

As discussed in the Compensation Discussion and Analysis section in our prior year proxy statement, in February 2021, we approved a one-time "emerging stronger" performance share unit ("PSU") award to approximately 1,000 employees, including the Named Executive Officers. This award was granted to motivate and reward employees to continue to drive Company performance, emerge stronger from the pandemic and accelerate the Company's transition to become a networked global organization. The ultimate value of this award is contingent upon the achievement of an earnings per share performance target over a two-year performance period, which was derived from our long-term growth plan. The award also includes a relative total shareowner return ("TSR") modifier.

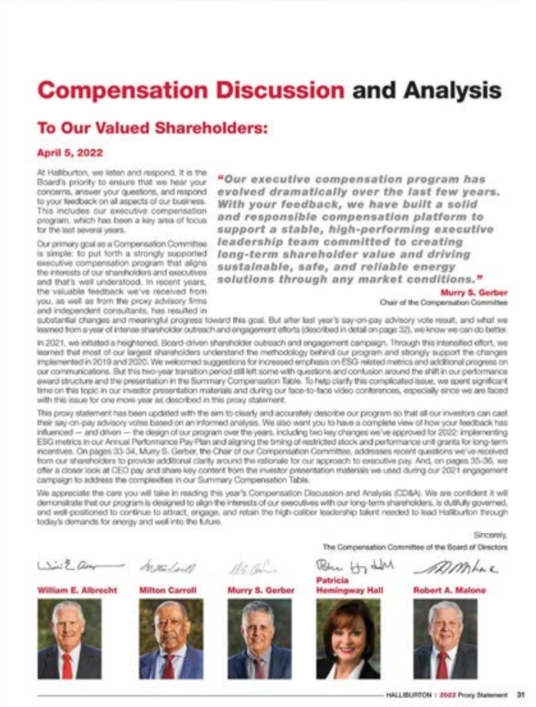
2021 Incentive Awards

Despite the asynchronous recovery across the globe, our people and our business showed resilience and the ability to manage through the dynamic and volatile operating environment, outperforming our annual net operating revenue and operating income performance targets. This resulted in a maximum payout of 200% under our annual incentive plan for our executives. In addition, under our 2019-2021 PSU program, we outperformed our three-year earnings per share and free cash flow performance targets. While this strong performance resulted in an initial payout calculation of 132%, our TSR performance relative to our peer group during the performance period was below the 25th percentile. As a result, the PSU payout was decreased by the relative TSR modifier of 25% to arrive at a final payout of 99% for our executives. The relative TSR feature is consistent with our pay-for-performance philosophy and seeks to better align the outcomes between executive rewards and our shareowners.

As a Committee, we recognize that our senior leaders drove our business results by executing the Company's transformation agenda. This included setting the Company on a path to be more efficient and effective in marketing, as well as balancing discipline and experimentation to drive sustainable innovation. The Company's operating units are combining the power of scale with the deep knowledge required to win locally, while global marketing category leadership teams are building an engine to drive durable innovation, which can be amplified globally for years to come. Additionally, despite global supply chain challenges in much of 2021, the Coca-Cola system demonstrated its significant experience dealing with such challenges and that it is uniquely positioned to leverage strong capabilities to help mitigate the impacts associated with such challenges.

- Halliburton provides a Q&A with the Compensation Committee Chair in addition to the a letter.

Halliburton



Compensation Discussion and Analysis

To Our Valued Shareholders:

April 5, 2022

At Halliburton, we listen and respond. It is the Board's priority to ensure that we hear your concerns, answer your questions, and respond to your feedback on all aspects of our business. This includes our executive compensation program, which has been a key area of focus for the last several years.

"Our executive compensation program has evolved dramatically over the last few years. With your feedback, we have built a solid and responsible compensation platform to support a stable, high-performing executive leadership team committed to creating long-term shareholder value and driving sustainable, safe, and reliable energy solutions through any market conditions."

Murry S. Gerber
Chair of the Compensation Committee

Our primary goal as a Compensation Committee is simple: to put forth a strongly supported executive compensation program that aligns the interests of our shareholders and executives and that's well understood. In recent years, the valuable feedback we've received from you, as well as from the proxy advisory firms and independent consultants, has resulted in substantial changes and meaningful progress toward this goal. But after last year's say-on-pay advisory vote result, and what we learned from a year of intense shareholder outreach and engagement efforts (described in detail on page 32), we know we can do better.

In 2021, we initiated a heightened, Board-driven shareholder outreach and engagement campaign. Through this intensified effort, we learned that most of our largest shareholders understand the methodology behind our program and strongly support the changes implemented in 2019 and 2020. We welcomed suggestions for increased emphasis on ESG-related metrics and additional progress on our communications. But this two-year transition period still left some with questions and confusion around the shift in our performance award structure and the presentation in the Summary Compensation Table. To help clarify this complicated issue, we spent significant time on this topic in our investor presentation materials and during our face-to-face video conferences, especially since we are faced with this issue for one more year as described in this proxy statement.

This proxy statement has been updated with the aim to clearly and accurately describe our program so that all our investors can cast their say-on-pay advisory votes based on an informed analysis. We also want you to have a complete view of how your feedback has influenced — and driven — the design of our program over the years, including two key changes we've approved for 2022: implementing ESG metrics in our Annual Performance Pay Plan and aligning the timing of restricted stock and performance unit grants for long-term incentives. On pages 33-34, Murry S. Gerber, the Chair of our Compensation Committee, addresses recent questions we've received from our shareholders to provide additional clarity around the rationale for our approach to executive pay. And, on pages 35-36, we offer a closer look at CEO pay and share key content from the investor presentation materials we used during our 2021 engagement campaign to address the complexities in our Summary Compensation Table.

We appreciate the care you will take in reading this year's Compensation Discussion and Analysis (CD&A). We are confident it will demonstrate that our program is designed to align the interests of our executives with our long-term shareholders, is dutifully governed, and well-positioned to continue to attract, engage, and retain the high-caliber leadership talent needed to lead Halliburton through today's demands for energy and well into the future.

Sincerely,
The Compensation Committee of the Board of Directors

William E. Albrecht | **Milton Carroll** | **Murry S. Gerber** | **Patricia Hemingway Hall** | **Robert A. Malone**

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Compensation Discussion and Analysis

Straight from the Boardroom: Talking with Murry S. Gerber

Over the last few years, robust discussions with investors have led to meaningful and well-received changes to our executive compensation program. After the May 2021 say-on-pay advisory vote results, we reinvested in and refreshed our investor outreach efforts. Through direct shareholder engagement, we received excellent questions and feedback about aspects of our program. Below are the answers to representative shareholder questions from Murry S. Gerber, Chair of our Compensation Committee:

Q What steps did you take to enhance your shareholder outreach and engagement efforts?

A During 2021, our Board directed a complete review and renewal of our approach to shareholder outreach and engagement. Our goal was to have substantive discussions with as many of our shareholders as possible, both active and passive, about all aspects of our program, and bring that feedback to our full Board. With a fresh approach and new outside input, we thoroughly reworked our presentation materials to focus on the most pressing shareholder concerns, primarily related to executive compensation and ESG. We also expanded the scope of our one-on-one engagements by adding Bob Malone, our Lead Director, to our outreach team that previously included myself and senior management. To enhance transparency and outreach, we provided our presentation and a commitment to follow up with those shareholders who could not engage directly with us. Several asked for a meeting after reviewing the presentation.

All this effort and these changes resulted in the most expansive shareholder outreach effort in Halliburton's history and gave us a new perspective on important issues for the Board to consider. We will continue this refreshed approach in 2022 and beyond.

Q How is measuring long-term performance using 100% relative Return on Capital Employed (ROCE) — and not a mix of absolute and relative metrics — in the best interests of shareholders?

A At Halliburton, we compete to win. Any company can perform well when markets are favorable, but only the best companies can outperform when market conditions are difficult. Our Board has directed Jeff Miller and his team to execute on strategies that drive superior returns (ROCE) — regardless of market conditions. Simply stated, we expect outperformance from Halliburton in all market scenarios and this expectation drives our thoughtful and disciplined deployment of capital.

Shareholders have historically agreed with this philosophy and supported us in 2015 when we changed long-term incentives from a mix of absolute and relative ROCE metrics to an exclusively relative ROCE metric.

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Compensation Discussion and Analysis

Q Why does your Performance Unit Plan (PUP) allow for maximum pay-outs when returns are negative? Why don't you "cap" pay-outs?

A The Board believes a cap on long-term incentive awards in a highly volatile business like ours is a significant disincentive. Extreme stock price volatility driven by factors beyond management's control is a consistent theme in our industry. We must balance this reality with our goal to keep senior management focused on driving superior performance against our Performance Peer Group, especially through business down cycles, so we remain strongly positioned when the markets rebound.

Q Is it appropriate that the PUP has paid out at maximum?

A Our incentive plans work together to help ensure that our executives' target incentive opportunities are reasonable across economic cycles and that the actual incentive pay-outs deliver appropriate levels of value based on a mix of absolute and relative performance results. That's why when the Board assesses pay, we reflect on the sum of annual and long-term incentives.

Our PUP plan is designed to ensure long-term superior relative ROCE versus a specific energy peer group and the Board expects senior management to maintain those strong relative returns. Recently, our relative ROCE has consistently been in the top quartile of our Performance Peer Group, resulting in strong pay-outs in those PUP cycles. But our Annual Performance Plan is affected by difficult-to-predict market price and demand variations, which can lead to less consistent award pay-outs. Taken together, the sum of pay-outs to management from the incentive plans has provided competitive pay.

Q Why is Mr. Miller's 2020 and 2021 reported pay so much higher than his 2019 reported pay?

A This question has provoked more confusion than we thought it would. I am sorry about that. I assure you the Board's intentions are in alignment with shareholder feedback and the strong support we received for the new design of our program. The confusion comes in two parts:

First, Jeff Miller's pay increased from 2019 due to his promotion to CEO.

Second, in 2020, the Board decided (supported by shareholder feedback) to restructure the PUP to significantly reduce the cash part of any award. The new plan pays awards, if any, using a mix of stock (50%) and cash (50%). The prior plan paid entirely in cash.

This change, which shareholders overwhelmingly supported, created a reporting challenge. Specifically, the proxy statement rules require cash awards to be booked on receipt, while stock awards are booked on grant date. In simple terms, the proxy statement rules require two cycles of PUP compensation to be reported in one year. Starting on page 36 of the Compensation Discussion and Analysis, we present more information about this issue with illustrations of the transition.

The transition ends with this 2022 proxy statement and will not reappear in the 2023 proxy statement.

Q What was your approach to setting performance targets for the 2021 Annual Performance Pay Plan?

A Given the continuing business challenges driven by the COVID-19 pandemic, the Board decided at the outset of 2021 that it would replace the traditional 12-month performance period with two six-month performance periods: January 1, 2021, through June 30, 2021 (1st performance period); and July 1, 2021, through December 31, 2021 (2nd performance period). Given the economic uncertainty, this half-year plan approach provided the Board the agility mid-year to ensure that the performance goals for the 2nd performance period were appropriately rigorous. Specifically, the Board set the 2nd half performance goals higher than both the maximum performance goals and actual results for the 1st performance period. The approach worked because during these uncertain times had the Board set a 12-month performance goal, it would have been lower than what we set for each of the two six-month periods, which were higher goals.

Q How does ESG influence executive compensation decisions?

A The Board expects our senior executives to lead by example and drive results on both our principal financial and strategic objectives. Effective January 1, 2022, the Annual Performance Pay Plan includes ESG-related metrics focused on sustainability and DE&I, two of our main strategic priorities. ESG-related metrics will comprise 20% of the total award (weighted equally), while 80% of the total award will continue to focus on the achievement of NOPAT and Asset Turns performance goals. As part of adding ESG-related metrics, we also listened to shareholder feedback and set objective metrics that are clearly measurable and directly linked to our overall strategy.

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- In addition to a standard report for the Compensation Committee, Phillips 66 provides additional commentary on specific aspects of the compensation program throughout their CD&A.

Phillips 66

Compensation Discussion and Analysis

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Our Named Executive Officers ("NEOs") for 2021 were:

Greg Garland, Chairman and Chief Executive Officer
Mark Lashier, President and Chief Operating Officer
Kevin Mitchell, Executive Vice President, Finance and Chief Financial Officer
Robert Herman, Executive Vice President, Refining
Tim Roberts, Executive Vice President, Midstream

EXECUTIVE SUMMARY

"The Board values opportunities to hear directly from our shareholders. Over the past year, the Chair of the Compensation Committee and I engaged with our shareholders, and the committee has made changes to Phillips 66's executive compensation programs informed by the feedback we gathered."
– Glenn Tilton, Lead Director and Member of the Compensation Committee

Our Approach to Compensation and Governance

Since our inception in 2012, our strategy is unchanged and we have operated with clear objectives – enable our high-performing workforce to execute our corporate strategy efficiently and effectively, while remaining vigilant and focused on safety and operating excellence, in order to deliver profitable growth, enhance returns, and provide a secure, competitive and growing dividend. As a result, we have built a resilient company, positioned for long-term performance even in the midst of difficult market conditions.

Pay-For-Performance	Consistent with our philosophy that executive compensation should be linked to Company performance and directly aligned with shareholder value creation, a significant portion of NEO compensation remains at risk and based on performance metrics aligned with the execution of our corporate strategy.
Shareholder Engagement	After reviewing the results of the 2021 Annual Meeting, our Compensation Committee sought to better understand shareholder perspectives on our executive compensation program and practices. We have a well-established shareholder engagement program, including more in-depth conversations following the Annual Meeting to ensure a clear understanding of key considerations driving our shareholders' votes.
Responsive Changes	The Compensation Committee leveraged specific insights from shareholders to build a set of potential executive compensation program changes that we discussed in depth with them in the fall of 2021. In those conversations, we solicited additional perspectives on our executive compensation practices and found that our shareholders strongly supported the proposed changes.

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Stakeholder Engagement on 2021 Say-on-Pay Vote Outcome

"We integrate shareholder perspectives in the design and delivery of our executive compensation programs, which are linked to our strategy, align pay and performance, and help us attract and retain executives. In addition to evaluating our executive compensation program design, we reviewed and enhanced our disclosures to align with shareholder feedback and expectations."
– Marna Whittington, Chair, Human Resources and Compensation Committee

Responding to the 2021 Say-on-Pay Vote Outcome

The Compensation Committee viewed the results of the 2021 say-on-pay vote as an opportunity to have more in-depth conversations with shareholders to understand their perspectives on our executive compensation practices and programs, and the Company's approach to GHG emissions reduction targets and Climate Lobbying Disclosures. We leveraged those valuable insights to help build a set of potential compensation programs changes for 2022. Following the 2021 Annual Meeting two separate rounds of engagement discussions took place, the first of which was in September 2021 and focused on our compensation program design, the relative degree of alignment between Company performance and rewards, and potential program enhancements in response to shareholder feedback. The second round of engagement discussions, which took place in November 2021, provided opportunity to discuss investor perspectives on climate and the Company's approach to the energy transition, in addition to capturing any further perspectives regarding compensation matters.

SPRING 2021 Lead-Up to the 2021 Annual Meeting: In the lead-up to the 2021 Annual Meeting, we undertook a significant effort to speak with our shareholders and hear their feedback on our compensation program, among other topics of interest. We contacted 59% of shares outstanding and engaged with shareholders representing a combined 31% of shares outstanding. We leveraged those valuable insights to help build a set of potential compensation program changes for 2022.

SPRING 2021 Annual Meeting

SEPTEMBER 2021 Compensation-Focused Engagement: Gathered investor feedback on compensation programs and previewed potential enhancements

49% of shares outstanding contacted
40% of shares outstanding engaged
34% of shares outstanding engaged with Lead Director and Chair of the Compensation Committee

Shareholders were supportive of our proposed changes to our performance-based programs (PSP and VCIP), which were meaningful, and planned disclosure enhancements, including around goal-setting, metric selection, and peer group selection. See Taking Action in Response to Investor Feedback for additional detail. The feedback we heard directly informed the Compensation Committee's decision-making regarding program changes for 2022.

Evaluating Investor Feedback: The Compensation Committee reviewed shareholder feedback and approved a slate of meaningful executive compensation program changes outlined on page 43.

NOVEMBER 2021 Follow Up Engagement: Solicited additional investor perspectives on a full range of ESG topics

Following the compensation-focused discussions, we held conversations with over 20 shareholders representing a combined 40% of outstanding shares to discuss the Company's business and ESG strategy, continuing Phillips 66's long-standing shareholder engagement program. Outreach in this round of engagement included nearly all investors contacted in the compensation-focused engagement, and because of this, we met with a number of investors twice in fall 2021. Shareholders were supportive of responsive actions taken on climate matters, including setting robust GHG emissions reduction targets and publishing a climate lobbying report.

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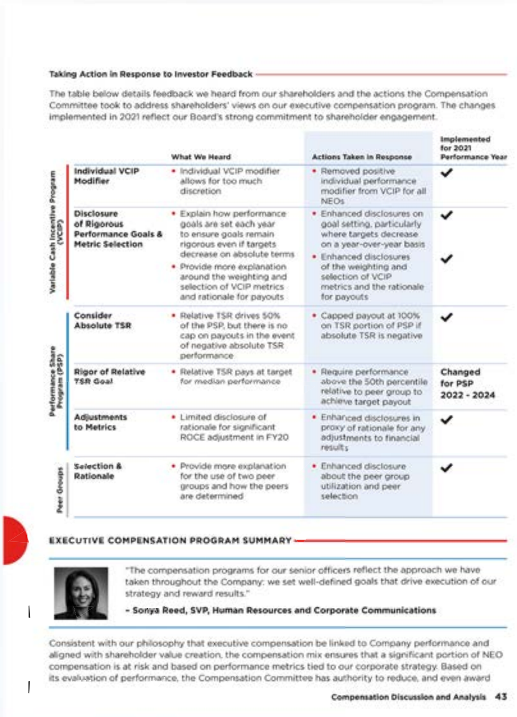

Taking Action in Response to Investor Feedback

The table below details feedback we heard from our shareholders and the actions the Compensation Committee took to address shareholders' views on our executive compensation program. The changes implemented in 2021 reflect our Board's strong commitment to shareholder engagement.

		What We Heard	Actions Taken in Response	Implemented for 2021 Performance Year
Variable Cash Incentive Program (VCIP)	Individual VCIP Modifier	• Individual VCIP modifier allows for too much discretion	• Removed positive individual performance modifier from VCIP for all NEOs	✔
	Disclosure of Rigorous Performance Goals & Metric Selection	• Explain how performance goals are set each year to ensure goals remain rigorous even if targets decrease on absolute terms • Provide more explanation around the weighting and selection of VCIP metrics and rationale for payouts	• Enhanced disclosures on goal setting, particularly where targets decrease on a year-over-year basis • Enhanced disclosures of the weighting and selection of VCIP metrics and the rationale for payouts	✔ ✔
Performance Share Program (PSP)	Consider Absolute TSR	• Relative TSR drives 50% of the PSP, but there is no cap on payouts in the event of negative absolute TSR performance	• Capped payout at 100% on TSR portion of PSP if absolute TSR is negative	✔
	Rigor of Relative TSR Goal	• Relative TSR pays at target for median performance	• Require performance above the 50th percentile relative to peer group to achieve target payout	Changed for PSP 2022 - 2024
	Adjustments to Metrics	• Limited disclosure of rationale for significant ROCE adjustment in FY20	• Enhanced disclosures in proxy of rationale for any adjustments to financial results	✔
Peer Groups	Selection & Rationale	• Provide more explanation for the use of two peer groups and how the peers are determined	• Enhanced disclosure about the peer group utilization and peer selection	✔

EXECUTIVE COMPENSATION PROGRAM SUMMARY

"The compensation programs for our senior officers reflect the approach we have taken throughout the Company: we set well-defined goals that drive execution of our strategy and reward results."
– Sonya Reed, SVP, Human Resources and Corporate Communications

Consistent with our philosophy that executive compensation be linked to Company performance and aligned with shareholder value creation, the compensation mix ensures that a significant portion of NEO compensation is at risk and based on performance metrics tied to our corporate strategy. Based on its evaluation of performance, the Compensation Committee has authority to reduce, and even award

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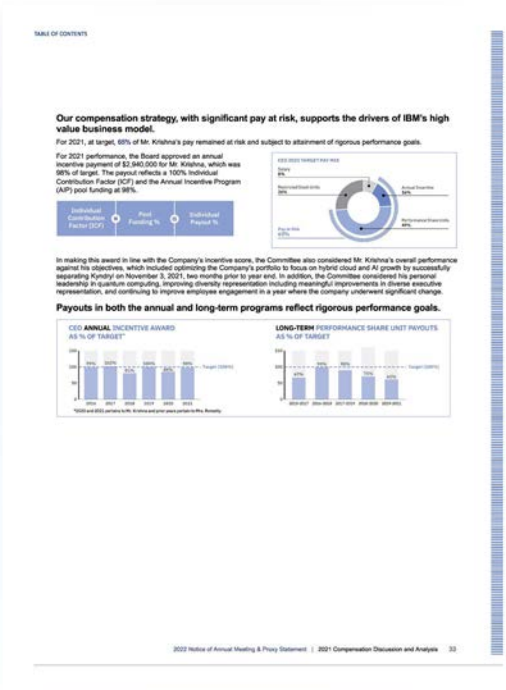
Appropriately Challenging Goals

- Shareholders will want to see that the goals on which compensation is based are challenging, given the company's business model, industry and past results.
- Show how the process for setting those goals takes those and other company/industry-specific factors into account, resulting in goals that evolve as those factors evolve.

IBM


Our compensation strategy, with significant pay at risk, supports the drivers of IBM's high value business model.

Payouts in both the annual and long-term programs reflect rigorous performance goals.

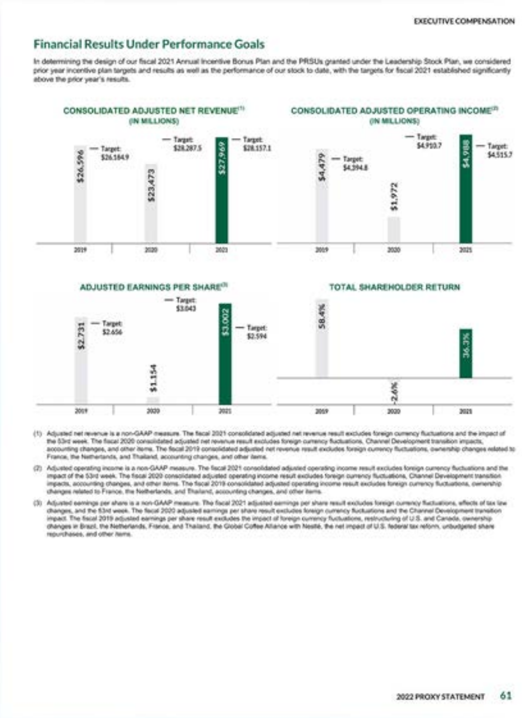
- Evolution of goals over a three-year period

Cognizant


Performance-based compensation – performance by metric


Total shareholder return (TSR) and relative TSR

Starbucks


EXECUTIVE COMPENSATION

Financial Results Under Performance Goals

In determining the design of our fiscal 2021 Annual Incentive Bonus Plan and the PRSUs granted under the Leadership Stock Plan, we considered prior year incentive plan targets and results as well as the performance of our stock to date, with the targets for fiscal 2021 established significantly above the prior year's results.

(1) Adjusted net revenue is a non-GAAP measure. The fiscal 2021 consolidated adjusted net revenue result excludes foreign currency fluctuations and the impact of the 53rd week. The fiscal 2020 consolidated adjusted net revenue result excludes foreign currency fluctuations, Channel Development transition impacts, accounting changes, and other items. The fiscal 2019 consolidated adjusted net revenue result excludes foreign currency fluctuations, ownership changes related to France, the Netherlands, and Thailand, accounting changes, and other items.

(2) Adjusted operating income is a non-GAAP measure. The fiscal 2021 consolidated adjusted operating income result excludes foreign currency fluctuations and the impact of the 53rd week. The fiscal 2020 consolidated adjusted operating income result excludes foreign currency fluctuations, Channel Development transition impacts, accounting changes, and other items. The fiscal 2019 consolidated adjusted operating income result excludes foreign currency fluctuations, ownership changes related to France, the Netherlands, and Thailand, accounting changes, and other items.

(3) Adjusted earnings per share is a non-GAAP measure. The fiscal 2021 adjusted earnings per share result excludes foreign currency fluctuations, effects of tax law changes, and the 53rd week. The fiscal 2020 adjusted earnings per share result excludes foreign currency fluctuations and the Channel Development transition impact. The fiscal 2019 adjusted earnings per share result excludes the impact of foreign currency fluctuations, restructuring of U.S. and Canada, ownership changes in Brazil, the Netherlands, France, and Thailand, the Global Coffee Alliance with Nestlé, the net impact of U.S. federal tax reform, unbudgeted share repurchases, and other items.

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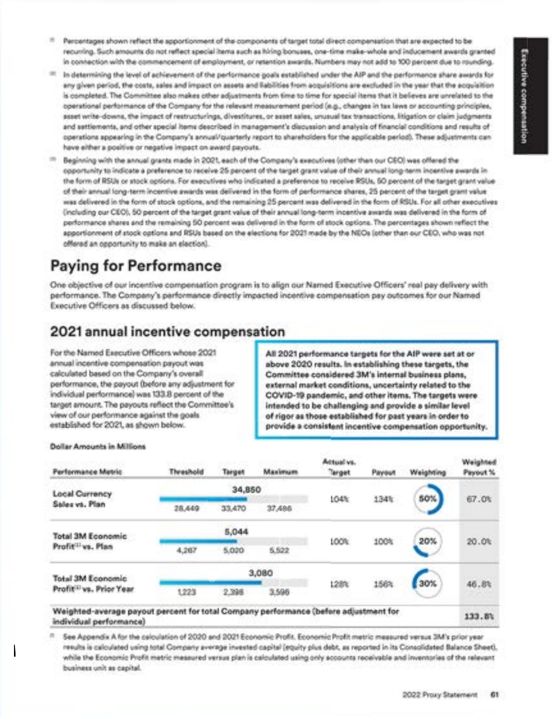
3M


Executive compensation

[a] Percentages shown reflect the apportionment of the components of target total direct compensation that are expected to be recurring. Such amounts do not reflect special items such as hiring bonuses, one-time make-whole and inducement awards granted in connection with the commencement of employment, or retention awards. Numbers may not add to 100 percent due to rounding.

[b] In determining the level of achievement of the performance goals established under the AIP and the performance share awards for any given period, the costs, sales and impact on assets and liabilities from acquisitions are excluded in the year that the acquisition is completed. The Committee also makes other adjustments from time to time for special items that it believes are unrelated to the operational performance of the Company for the relevant measurement period (e.g., changes in tax laws or accounting principles, asset write-downs, the impact of restructurings, divestitures, or asset sales, unusual tax transactions, litigation or claim judgments and settlements, and other special items described in management's discussion and analysis of financial conditions and results of operations appearing in the Company's annual/quarterly report to shareholders for the applicable period). These adjustments can have either a positive or negative impact on award payouts.

[c] Beginning with the annual grants made in 2021, each of the Company's executives (other than our CEO) was offered the opportunity to indicate a preference to receive 25 percent of the target grant value of their annual long-term incentive awards in the form of RSUs or stock options. For executives who indicated a preference to receive RSUs, 50 percent of the target grant value of their annual long-term incentive awards was delivered in the form of performance shares, 25 percent of the target grant value was delivered in the form of stock options, and the remaining 25 percent was delivered in the form of RSUs. For all other executives (including our CEO), 50 percent of the target grant value of their annual long-term incentive awards was delivered in the form of performance shares and the remaining 50 percent was delivered in the form of stock options. The percentages shown reflect the apportionment of stock options and RSUs based on the elections for 2021 made by the NEOs (other than our CEO, who was not offered an opportunity to make an election).

Paying for Performance

One objective of our incentive compensation program is to align our Named Executive Officers' real pay delivery with performance. The Company's performance directly impacted incentive compensation pay outcomes for our Named Executive Officers as discussed below.

2021 annual incentive compensation

For the Named Executive Officers whose 2021 annual incentive compensation payout was calculated based on the Company's overall performance, the payout (before any adjustment for individual performance) was 133.8 percent of the target amount. The payouts reflect the Committee's view of our performance against the goals established for 2021, as shown below.

All 2021 performance targets for the AIP were set at or above 2020 results. In establishing these targets, the Committee considered 3M's internal business plans, external market conditions, uncertainty related to the COVID-19 pandemic, and other items. The targets were intended to be challenging and provide a similar level of rigor as those established for past years in order to provide a consistent incentive compensation opportunity.

Dollar Amounts in Millions

Performance Metric	Actual	Threshold	Target	Maximum	Actual vs. Target	Payout	Weighting	Weighted Payout %
Local Currency Sales vs. Plan	34,850	28,449	33,470	37,486	104%	134%	50%	67.0%
Total 3M Economic Profit[1] vs. Plan	5,044	4,267	5,020	5,522	100%	100%	20%	20.0%
Total 3M Economic Profit[1] vs. Prior Year	3,080	1,223	2,398	3,596	128%	156%	30%	46.8%
Weighted-average payout percent for total Company performance (before adjustment for individual performance)								133.8%

[1] See Appendix A for the calculation of 2020 and 2021 Economic Profit. Economic Profit metric measured versus 3M's prior year results is calculated using total Company average invested capital (equity plus debt, as reported in its Consolidated Balance Sheet), while the Economic Profit metric measured versus plan is calculated using only accounts receivable and inventories of the relevant business unit as capital.

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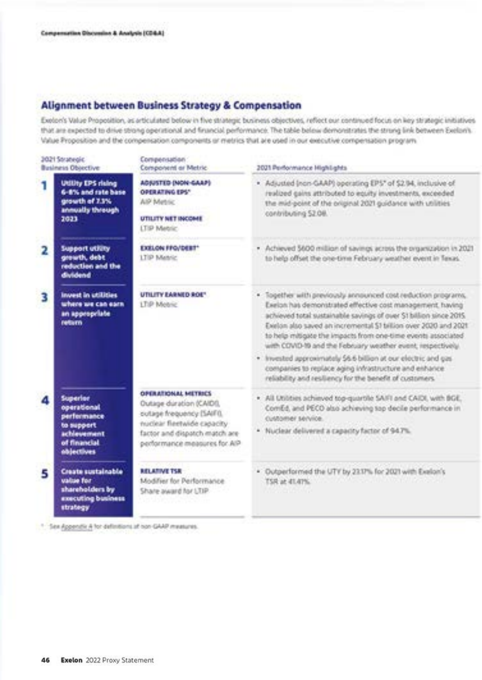
Clear Link Between Compensation Program and Strategy

- Compensation program complexity has been a criticism of investor groups, and with this in mind, the link between pay and performance/strategy cannot be made clear enough:

Exelon



Compensation Discussion & Analysis (CD&A)

Alignment between Business Strategy & Compensation

Exelon's Value Proposition, as articulated below in five strategic business objectives, reflect our continued focus on key strategic initiatives that are expected to drive strong operational and financial performance. The table below demonstrates the strong link between Exelon's Value Proposition and the compensation components or metrics that are used in our executive compensation program.

2021 Strategic Business Objective	Compensation Component or Metric	2021 Performance Highlights
1 Utility EPS rising 6-8% and rate base growth of 7.3% annually through 2023	ADJUSTED (NON-GAAP) OPERATING EPS* AIP Metric UTILITY NET INCOME LTIP Metric	• Adjusted (non-GAAP) operating EPS* of \$2.94, inclusive of realized gains attributed to equity investments, exceeded the mid-point of the original 2021 guidance with utilities contributing \$2.08.
2 Support utility growth, debt reduction and the dividend	EXELON FFO/DEBT* LTIP Metric	• Achieved \$600 million of savings across the organization in 2021 to help offset the one-time February weather event in Texas.
3 Invest in utilities where we can earn an appropriate return	UTILITY EARNED ROE* LTIP Metric	• Together with previously announced cost reduction programs, Exelon has demonstrated effective cost management, having achieved total sustainable savings of over \$1 billion since 2015. Exelon also saved an incremental \$1 billion over 2020 and 2021 to help mitigate the impacts from one-time events associated with COVID-19 and the February weather event, respectively. • Invested approximately \$6.6 billion at our electric and gas companies to replace aging infrastructure and enhance reliability and resiliency for the benefit of customers.
4 Superior operational performance to support achievement of financial objectives	OPERATIONAL METRICS Outage duration (CAIDI), outage frequency (SAIFI), nuclear fleetwide capacity factor and dispatch match are performance measures for AIP	• All Utilities achieved top-quartile SAIFI and CAIDI, with BGE, ComEd, and PECO also achieving top decile performance in customer service. • Nuclear delivered a capacity factor of 94.7%.
5 Create sustainable value for shareholders by executing business strategy	RELATIVE TSR Modifier for Performance Share award for LTIP	• Outperformed the UTY by 23.17% for 2021 with Exelon's TSR at 41.41%.

* See Appendix A for definitions of non-GAAP measures.

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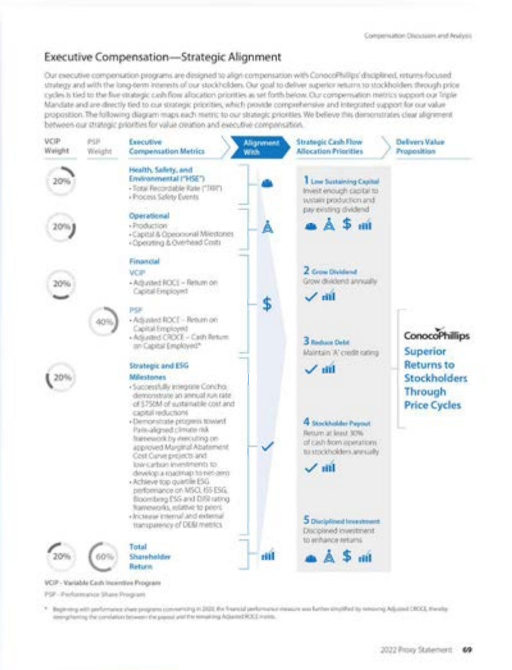
ConocoPhillips



JPMorgan Chase & Co.

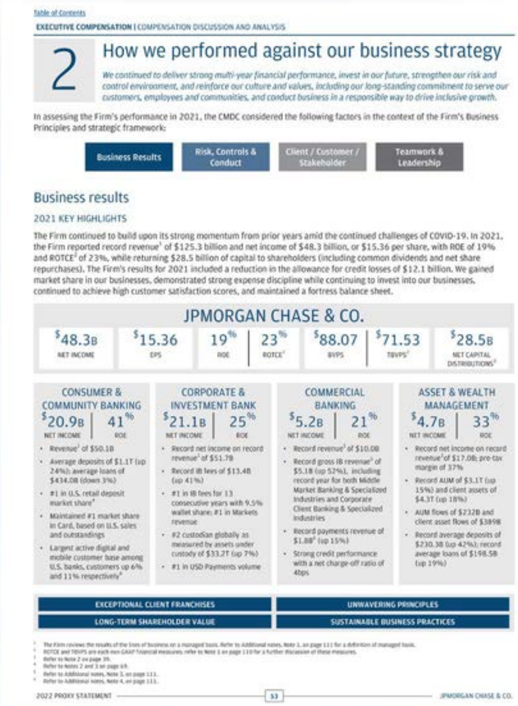


Table of Contents

EXECUTIVE COMPENSATION | COMPENSATION DISCUSSION AND ANALYSIS

2 How we performed against our business strategy

We continued to deliver strong multi-year financial performance, invest in our future, strengthen our risk and control environment, and reinforce our culture and values, including our long-standing commitment to serve our customers, employees and communities, and conduct business in a responsible way to drive inclusive growth.

In assessing the Firm's performance in 2021, the CMDC considered the following factors in the context of the Firm's Business Principles and strategic framework:

Business Results	Risk, Controls & Conduct	Client / Customer / Stakeholder	Teamwork & Leadership

Business results

2021 KEY HIGHLIGHTS

The Firm continued to build upon its strong momentum from prior years amid the continued challenges of COVID-19. In 2021, the Firm reported record revenue[1] of $125.3 billion and net income of $48.3 billion, or $15.36 per share, with ROE of 19% and ROTCE[2] of 23%, while returning $28.5 billion of capital to shareholders (including common dividends and net share repurchases). The Firm's results for 2021 included a reduction in the allowance for credit losses of $12.1 billion. We gained market share in our businesses, demonstrated strong expense discipline while continuing to invest into our businesses, continued to achieve high customer satisfaction scores, and maintained a fortress balance sheet.

JPMORGAN CHASE & CO.

$48.3B	$15.36	19%	23%	$88.07	$71.53	$28.5B
NET INCOME	EPS	ROE	ROTCE[2]	BVPS	TBVPS[2]	NET CAPITAL DISTRIBUTIONS[3]

CONSUMER & COMMUNITY BANKING

$20.9B NET INCOME | 41% ROE

- Revenue[1] of $50.1B
- Average deposits of $1.1T (up 24%); average loans of $434.0B (down 3%)
- #1 in U.S. retail deposit market share[4]
- Maintained #1 market share in Card, based on U.S. sales and outstandings
- Largest active digital and mobile customer base among U.S. banks, customers up 6% and 11% respectively[5]

CORPORATE & INVESTMENT BANK

$21.1B NET INCOME | 25% ROE

- Record net income on record revenue[1] of $51.7B
- Record IB fees of $13.4B (up 41%)
- #1 in IB fees for 13 consecutive years with 9.5% wallet share; #1 in Markets revenue
- #2 custodian globally as measured by assets under custody of $33.2T (up 7%)
- #1 in USD Payments volume

COMMERCIAL BANKING

$5.2B NET INCOME | 21% ROE

- Record revenue[1] of $10.0B
- Record gross IB revenue[1] of $5.1B (up 52%), including record year for both Middle Market Banking & Specialized Industries and Corporate Client Banking & Specialized Industries
- Record payments revenue of $1.8B[6] (up 15%)
- Strong credit performance with a net charge-off ratio of 4bps

ASSET & WEALTH MANAGEMENT

$4.7B NET INCOME | 33% ROE

- Record net income on record revenue[1] of $17.0B; pre-tax margin of 37%
- Record AUM of $3.1T (up 15%) and client assets of $4.3T (up 18%)
- AUM flows of $232B and client asset flows of $389B
- Record average deposits of $230.3B (up 42%); record average loans of $198.5B (up 19%)

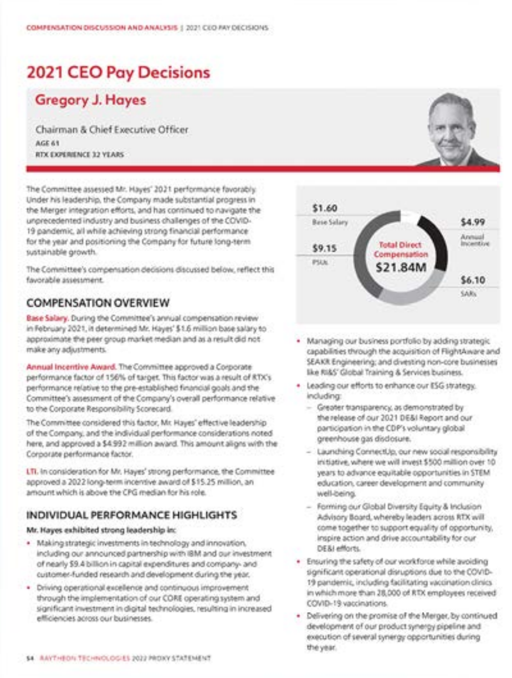
EXCEPTIONAL CLIENT FRANCHISES	UNWAVERING PRINCIPLES
LONG-TERM SHAREHOLDER VALUE	SUSTAINABLE BUSINESS PRACTICES

[1] The Firm reviews the results of the lines of business on a managed basis. Refer to Additional notes, Note 1, on page 111 for a definition of managed basis.
[2] ROTCE and TBVPS are each non-GAAP financial measures; refer to Note 1 on page 110 for a further discussion of these measures.
[3] Refer to Note 2 on page 39.
[4] Refer to Notes 2 and 3 on page 69.
[5] Refer to Additional notes, Note 3, on page 111.
[6] Refer to Additional notes, Note 4, on page 111.

2022 PROXY STATEMENT 53 JPMORGAN CHASE & CO.

Scorecard to Highlight NEO Performance

Raytheon



COMPENSATION DISCUSSION AND ANALYSIS | 2021 CEO PAY DECISIONS

2021 CEO Pay Decisions

Gregory J. Hayes

Chairman & Chief Executive Officer
AGE 61
RTX EXPERIENCE 32 YEARS

The Committee assessed Mr. Hayes' 2021 performance favorably. Under his leadership, the Company made substantial progress in the Merger integration efforts, and has continued to navigate the unprecedented industry and business challenges of the COVID-19 pandemic, all while achieving strong financial performance for the year and positioning the Company for future long-term sustainable growth.

The Committee's compensation decisions discussed below, reflect this favorable assessment.

$1.60 Base Salary
$9.15 PSUs
Total Direct Compensation $21.84M
$4.99 Annual Incentive
$6.10 SARs

COMPENSATION OVERVIEW

Base Salary. During the Committee's annual compensation review in February 2021, it determined Mr. Hayes' $1.6 million base salary to approximate the peer group market median and as a result did not make any adjustments.

Annual Incentive Award. The Committee approved a Corporate performance factor of 156% of target. This factor was a result of RTX's performance relative to the pre-established financial goals and the Committee's assessment of the Company's overall performance relative to the Corporate Responsibility Scorecard.

The Committee considered this factor, Mr. Hayes' effective leadership of the Company, and the individual performance considerations noted here, and approved a $4.992 million award. This amount aligns with the Corporate performance factor.

LTI. In consideration for Mr. Hayes' strong performance, the Committee approved a 2022 long-term incentive award of $15.25 million, an amount which is above the CPG median for his role.

INDIVIDUAL PERFORMANCE HIGHLIGHTS

Mr. Hayes exhibited strong leadership in:

- Making strategic investments in technology and innovation, including our announced partnership with IBM and our investment of nearly $9.4 billion in capital expenditures and company- and customer-funded research and development during the year.
- Driving operational excellence and continuous improvement through the implementation of our CORE operating system and significant investment in digital technologies, resulting in increased efficiencies across our businesses.
- Managing our business portfolio by adding strategic capabilities through the acquisition of FlightAware and SEAKR Engineering; and divesting non-core businesses like RI&S' Global Training & Services business.
- Leading our efforts to enhance our ESG strategy, including:
  - Greater transparency, as demonstrated by the release of our 2021 DE&I Report and our participation in the CDP's voluntary global greenhouse gas disclosure.
  - Launching ConnectUp, our new social responsibility initiative, where we will invest $500 million over 10 years to advance equitable opportunities in STEM education, career development and community well-being.
  - Forming our Global Diversity Equity & Inclusion Advisory Board, whereby leaders across RTX will come together to support equality of opportunity, inspire action and drive accountability for our DE&I efforts.
- Ensuring the safety of our workforce while avoiding significant operational disruptions due to the COVID-19 pandemic, including facilitating vaccination clinics in which more than 28,000 of RTX employees received COVID-19 vaccinations.
- Delivering on the promise of the Merger, by continued development of our product synergy pipeline and execution of several synergy opportunities during the year.

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GE

Compensation Actions for 2021

H. Lawrence Culp, Jr.
CHAIRMAN & CEO

Age: 58
Education:
Washington College; MBA, Harvard Business School
GE Tenure: 3 Years

CURRENT AND PRIOR ROLES
Chairman & CEO (since September 2018); former senior lecturer, Harvard Business School (2015-2018); former Senior Advisor, Bain Capital Private Equity (2017-2018); former CEO & President, Danaher (2001-2014)

2021 Performance Highlights
As Chairman & CEO, Mr. Culp plays a central role in shaping the company's strategy, establishing the framework against which performance is measured and delivering on that performance. Performance highlights during 2021 included:

- Creating a more focused, simpler, stronger high-tech industrial company, including the milestone of closing the sale of the GECAS business to AerCap for cash and other proceeds of more than $30 billion
- Strengthening GE's businesses with operational improvements, driving decentralization and using lean to generate sustainable improvements in safety, quality, delivery, cost and cash performance across the company
- Solidifying the company's financial position with gross debt reduction and improved liquidity, enabling the businesses to play more offense through both organic and inorganic growth opportunities
- Leading the Board's strategic review process that culminated with the announcement of GE's plan to form three independent, investment grade, industry-leading companies focused on the growth sectors of aviation, healthcare and energy

CASH COMPENSATION EARNED FOR 2021
Base Salary
$2.5 million paid in 2021
Annual Bonus
$4.2 million paid for 2021 (equal to 112% funding for Corporate based on a target at 150% of salary)

EQUITY COMPENSATION GRANTED IN 2021
Annual PSU Grant
$15 million grant date fair value in March 2021 pursuant to employment agreement
88% at-risk subject to performance goals

Response to 2021 Say-on-Pay Vote
In response to shareholder feedback, the committee and Mr. Culp agreed to reduce his annual equity incentive grant for 2022 from a grant date fair value of $15 million to $5 million. This grant will be reflected as 2022 compensation in next year's proxy statement. The $15 million grant for 2021 was made pursuant to Mr. Culp's employment agreement and prior to the 2021 Annual Meeting and say-on-pay vote. For more information, see the **Letter from the Management Development & Compensation Committee** on page 25.

CEO Pay Structure

- **Salary.** Upon his appointment as CEO, Mr. Culp's salary was set at $2,500,000 under his 2018 employment agreement and (other than certain forfeitures of his salary in 2020 in connection with the COVID-19 pandemic), has not changed.
- **Bonus.** Mr. Culp's bonus target is set at 150% of salary and has not changed since his appointment as CEO.
- **Annual equity awards.** Under the terms of his employment agreement, Mr. Culp was granted a PSU award in March 2021 with a grant date fair value of $15 million. For more information on the PSUs awarded in March 2021, see "Overview of Long-Term Incentive Compensation – 2021 PSUs" on page 32.
- **Leadership Performance Share Award.** On August 18, 2020, the Board approved a one-time equity performance grant to Mr. Culp, which was intended to ensure retention of Mr. Culp for a longer period of time than he had originally agreed to when he became CEO. The grant provides strong retention incentives through 2024. During 2021, the Board conducted a rigorous portfolio and business strategy review, culminating in the announcement of a plan for two spin-offs—creating three new companies from the current GE businesses. In connection with the anticipated spin-offs, Mr. Culp's Performance Share award is aligned with shareholders, and achievement of the performance goal will also factor in the performance of spin-off securities from the spin date.

GE 2022 PROXY STATEMENT 33

Wells Fargo

AIG

www.argyleteam.com

530 Means Street
Suite 410
Atlanta, GA 30318
(404) 688-3584

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