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

July 2025

Labrador Transparency

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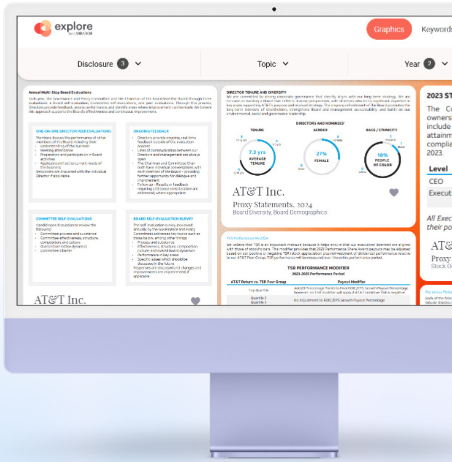


Introduction

If your company received a low level of support for your say-on-pay vote at your last annual meeting, you already know that your next proxy statement will face increased scrutiny from proxy advisors. Accordingly, you will want to publish a proxy statement that clearly explains your company's compensation philosophy and link to performance and, more importantly, provides evidence of meaningful engagement and the company's response to concerns raised by investors related to the company's executive compensation program.

In 2024, Equilar reviewed proxy statements of 77 companies that attained less than 50% support for their say-on-pay proposals to see what, if anything, those companies did differently the following year[1]. Although the most common response (by 51 companies) was to change performance metrics and weightings, the second most common response (by 28 companies) was to provide additional disclosure, which resulted in demonstrated improvement in say-on-pay vote results in the following year.

"In an era marked by heightened stakeholder scrutiny and demands for greater corporate accountability, this proactive stance towards effective communication signifies a recognition of the pivotal role transparency plays in building and sustaining investor trust. By providing shareholders with comprehensive and accessible information regarding executive compensation practices through more disclosure, companies aim to foster a culture of openness and accountability, thereby strengthening the bond of trust between management and shareholders."

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.

[1] https://www.equilar.com/blogs/574-how-companies-react-to-say-on-pay-failures.html.

What Proxy Advisors Expect

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.

ISS states that it will generally recommend a vote against the say-on pay proposal and incumbent compensation committee members If the company has demonstrated poor responsiveness, but may limit the adverse recommendation to the say-on-pay proposal if the board has demonstrated a limited degree of responsiveness.

GLASS LEWIS

Glass Lewis' review takes into consideration the following when a say-on-pay proposal receives less than 80% support[3]

- The board should demonstrate a commensurate level of engagement and responsiveness to the concerns behind the disapproval, with a particular focus on responding to shareholder feedback.
- Compensation committee should demonstrate in its proxy statement a level of response to a significant vote against.
- Responses we consider appropriate include engaging with large shareholders, especially dissenting shareholders, to identify their concerns, and, where reasonable, implementing changes and/or making commitments that directly address those concerns within the company's compensation program.

Glass Lewis's 2025 Benchmark Policy Guidelines say that "[i]n the absence of any evidence in the disclosure that the board is actively engaging shareholders on [their compensation concerns] and responding accordingly, we may recommend holding compensation committee members accountable for failing to adequately respond to shareholder opposition."

Disclosure Examples

For companies with low say-on-pay votes, it is important that disclosures related to outreach and responsiveness are easy to locate. We recommend that companies hit the highlights of their responsiveness in the Proxy Summary with a cross-reference to a standalone engagement section in the CD&A, apart from their normal engagement disclosures in corporate governance. Many companies also disclose highlights related to their compensation engagements in their letters from the compensation committee (at the start of CD&A) and letters from board leadership (at the start of the proxy). Well-designed graphic elements are also critical to easily show the breadth of engagement and response to feedback as well as other key aspects of program design, including its link to company strategy and performance.

Presenting Compensation in the Proxy Summary

The Proxy Summary provides prime real estate in the opening pages of the document to begin to address how the company engaged with shareholders as a result of the prior year low say-on-pay vote. That said, to reduce duplication, consider a "light" approach to compensation information in the Proxy Summary with the full compensation story being addressed in detail 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
- Pay for performance alignment over time – with the performance metric(s) that is most relevant for the company and its industry
- Compensation governance ("what we do / don't do")
- Shareholder outreach and a summary of resultant changes

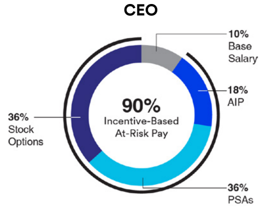
3M Co

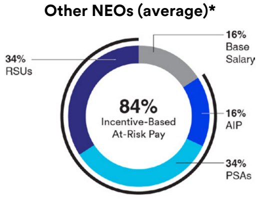
In addition to a focus on at-risk compensation, disclosure highlights actual payouts under AIP and performance shares as well as board responsiveness to the say-on-pay vote

Executive compensation program

We maintain compensation principles that support our pay-for-performance philosophy and ensure that our compensation practices are competitive to attract the best talent, motivate executives to perform at their highest levels, and reward individual contributions that improve the Company's ability to deliver shareholder value.

Predominantly at-risk 2024 target total direct compensation





Abbreviations: AIP = annual incentive pay; PSAs = performance share awards; RSUs = restricted stock units.

* Percentages shown reflect the apportionment for the CEO (or, in the case of the percentages shown for the Other NEOs, the average 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 special grants. See "2024 compensation decisions — What we pay and why" on page 62 for additional details.

2024 incentive plan payouts aligned with performance

Annual incentive plan payout		Performance share award payout (2022 PSAs)	
46.1%	128.6%	(0.6)%	48.7%
1-year TSR	2024 AIP Payout*	3-year TSR	2022 PSA Payout

Total shareholder return (TSR) = Share Price Appreciation + Dividend Yield (annualized)
Note: 1-year TSR is for the one year ending 12/31/24; 3-year TSR is for the three years ending 12/31/24
Source: Bloomberg

* Amount shown represents the payout (before any adjustment for individual performance) for the Named Executive Officers whose 2024 annual incentive compensation was calculated based on the Company's overall performance. See "Annual incentive" beginning on page 72 for more information concerning the payouts for the Named Executive Officers who were instead paid, in part, based on the performance of a business group.

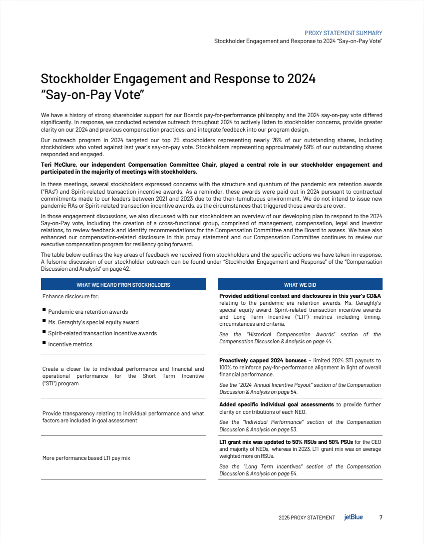
Board responsiveness to 2024 say-on-pay vote

In response to the 2024 say-on-pay vote outcome and feedback provided by our shareholders through the expanded shareholder engagement effort, the Compensation and Talent Committee approved the following responsive actions:

- Adopted a three-year cumulative performance period, starting with the 2025 performance share awards, replacing the annual performance measurement approach
- Introduced a three-year relative TSR payout modifier applicable to the 2025 performance share awards to foster a closer alignment with shareholder experience
- Enhanced transparency of the Committee's decision-making process related to the adjustments applied to the performance results used to calculate payouts for the annual incentive program and performance share awards
- Expanded disclosure around the annual incentive program and performance share metrics rigor

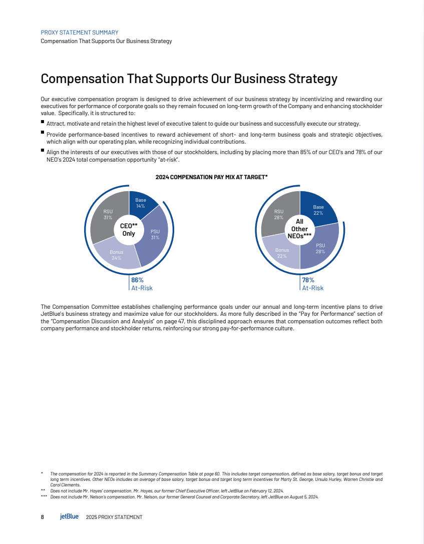
JetBlue Airways Corporation

Includes more detailed coverage of its stockholder engagement in its proxy summary and addresses how its compensation program supports business strategy before providing an overview of its business


PROXY STATEMENT SUMMARY
Stockholder Engagement and Response to 2024 "Say-on-Pay Vote"

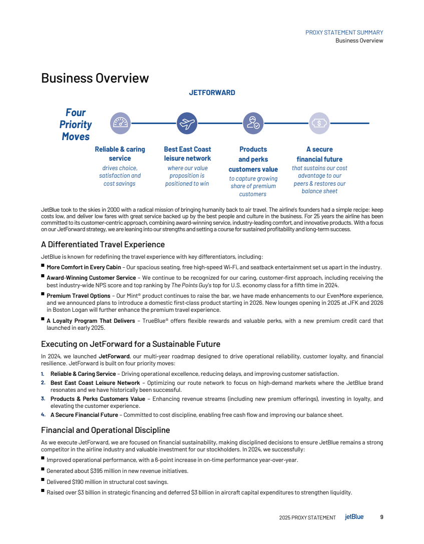
Stockholder Engagement and Response to 2024 "Say-on-Pay Vote"

WHAT WE HEARD FROM STOCKHOLDERS	WHAT WE DID


PROXY STATEMENT SUMMARY
Compensation That Supports Our Business Strategy

Compensation That Supports Our Business Strategy

2024 COMPENSATION PAY MIX AT TARGET*


PROXY STATEMENT SUMMARY
Business Overview

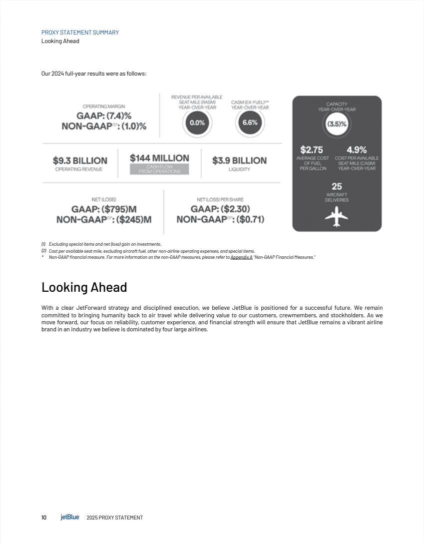
Business Overview

JETFORWARD

A Differentiated Travel Experience

Executing on JetForward for a Sustainable Future

Financial and Operational Discipline


PROXY STATEMENT SUMMARY
Looking Ahead

Looking Ahead

Johnson & Johnson

Provides an overview of its strategy and how it delivers value for its shareholders before linking its elements of compensation to business and performance; also addresses continued engagement with shareholders around say-on-pay even following a higher vote


Living into Our Credo

Meeting the needs of patients, doctors and nurses

>2.6 billion doses

1.9 million nurses

500,000 health workers

Empowering our employees

Care

Learn

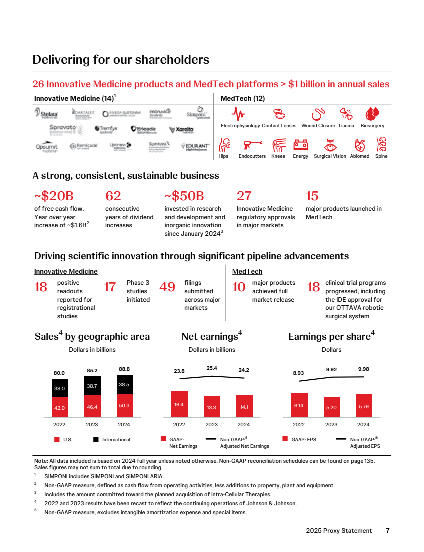
Include

Enriching the communities in which we live and work

>80%

>50 million children

30,000 hours


Delivering for our shareholders

26 Innovative Medicine products and MedTech platforms > $1 billion in annual sales

A strong, consistent, sustainable business

~$20B

62

~$50B

27

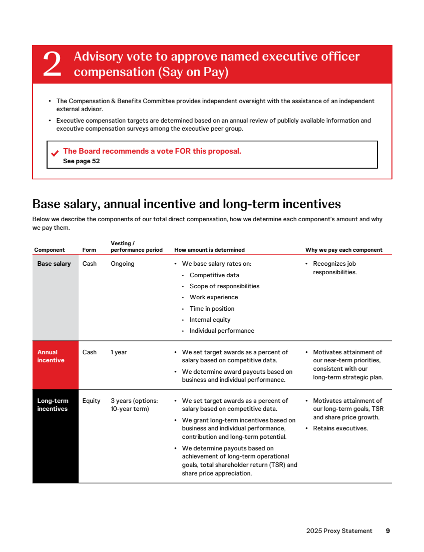
15

Driving scientific innovation through significant pipeline advancements

Sales[4] by geographic area

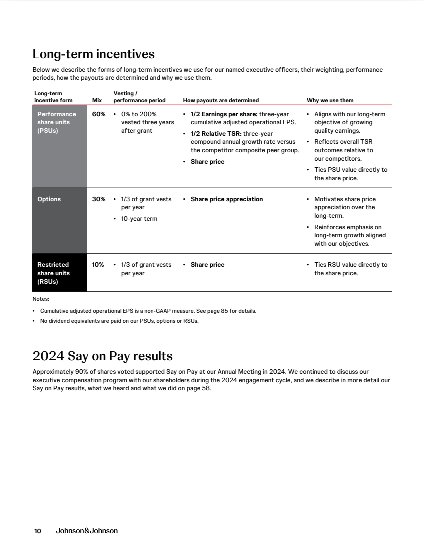
Net earnings

Earnings per share


2 Advisory vote to approve named executive officer compensation (Say on Pay)

The Board recommends a vote FOR this proposal.

Base salary, annual incentive and long-term incentives


Long-term incentives

2024 Say on Pay results

Approximately 90% of shares voted supported Say on Pay at our Annual Meeting in 2024. We continued to discuss our executive compensation program with our shareholders during the 2024 engagement cycle, and we describe in more detail our Say on Pay results, what we heard and what we did on page 58.

Using the CD&A Executive Summary to Tell Your Compensation Story

The purpose of the CD&A is to give investors a clear and complete understanding of the company's compensation policies and decisions so that they may determine if: (1) the program is designed to align pay and performance and (2) the program works as intended. Companies often start with an executive summary that provides an opportunity to articulate the effectiveness of a compensation program through an overview of the compensation program's most important attributes, changes for the applicable year, and a high-level explanation of key compensation committee decisions.

The CD&A summary is typically more expansive than that in the proxy summary, though certain key elements are frequently repeated. Each of the examples in this section includes both the proxy summary discussion of executive compensation and the CD&A Executive Summary to illustrate the different approaches taken in these complementary but different sections of the proxy statement.

Elements to consider for the CD&A Executive Summary, as appropriate:

- Business or performance highlights, particularly with respect to performance measures used in the incentive plans
- Compensation philosophy and objectives
- Overview and rationale for current pay elements, including weightings and underlying performance metrics, as well as how the performance metrics support the company's strategic priorities
- Compensation highlights from the last year, including payouts under incentive programs
- Say on pay results from the prior year (or over a three to five year period to demonstrate that the low SOP vote was an anomaly)
- Any changes to the compensation program, especially if in response to recent say on pay results or stockholder engagement
- How the program has aligned pay and performance and created value for shareholders over time, whether that is actual pay, realizable pay, or plan payouts over a three or five year period
- Compensation governance ("what we do / don't do")

Bio-Techne Corporation

Proxy Summary highlights engagement and responsive actions taken related to executive compensation; CD&A Executive Summary includes engagement in key highlights on the introductory page then presents an expanded discussion on shareholder engagement and actions taken followed by discussion of how the executive compensation program works and how it supports and aligns with creation of shareholder value

Proxy Summary – Executive Compensation Highlights

What's New?

The Board appointed Kim Kelderman as President and Chief Executive Officer effective February 1, 2024, to succeed Chuck Kummeth, who retired from Bio-Techne on July 1, 2024.

Our Nominations and Governance Committee selected, and our Board appointed, Dr. Judith Klimovsky to join the Board of Directors on April 24, 2024. Dr. Klimovsky was also appointed as a member of the Science & Technology Committee. Dr. Klimovsky replaces Dr. Randolph (Randy) Steer, who retires after 34 years of service on the Board.

The Nominations and Governance Committee recommended, and the Board approved, a one-year waiver of the Board retirement policy with respect to Roeland Nusse, who will retire from the Board next year. The Committee has continued to actively search for qualified candidates who will complement and enhance the Board, and who have proven expertise and strong diversity of experience and perspective.

The Compensation Committee implemented relative total shareholder return as an additional metric in our executives' fiscal 2024 long-term equity incentive compensation.

In response to our shareholders' concerns regarding executive compensation, the Compensation Committee undertook an extensive evaluation of the design and composition of our executive compensation program, including an analysis of a number of shareholder suggestion regarding executive compensation and benchmarking against the Company's peers. The results of these efforts are detailed in Addressing Shareholder Feedback Regarding Executive Compensation within the Compensation Discussion and Analysis on page 40.

We continued to expand and advance our commitment to sustainability by hiring a Director of Sustainability to coordinate enterprise-wide efforts, conducting our first double materiality assessment, obtaining a bronze medal in our first EcoVadis assessment, and publishing our fourth Corporate Sustainability Report detailing all efforts and achievements over the past year.

Executive Compensation Highlights

Our executive compensation program is designed to motivate our talented management team by rewarding progress towards Bio-Techne's longer-term strategies and the successful execution of our short-term business plans. Accordingly, our executive pay program is anchored on a foundation of pay-for-performance, aligned to the financial goals we believe are most effective at driving long-term shareholder value creation, so that executives and long-term shareholders alike can benefit from Bio-Techne's success and growth.

Fiscal year 2024 brought consequential change to Bio-Techne's leadership as well as to our executive compensation program. For fiscal 2024, the Compensation Committee added a relative total shareholder return (rTSR) measure to the long-term performance portion of our executive compensation program. As discussed in more detail in the Compensation Discussion and Analysis, the rTSR measure has a 25% weighting, evaluates the Company's performance against a curated group of carefully-selected, comparably-situated industry peers and competitors, and aligns executive compensation with the shareholder experience.

Fiscal 2024 also saw the Compensation Committee's review and negotiation of Mr. Kelderman's CEO compensation package, the details of which are provided in detail below.

In addition, after receiving a disappointing Say on Pay vote and thoughtful consideration of shareholder feedback received during fiscal 2024 regarding executive compensation, the Compensation Committee took prompt and deliberate action to comprehensively re-evaluate the structure of our executive compensation program for fiscal 2025. This analysis resulted in a recalibration and redesign of numerous elements of the program to remain consistent with industry peers and best practice and to effectively balance our goals of motivating and retaining executive leadership. These changes included:

- Expanding the bonus target and payout curves to make the maximum payout more challenging while lowering the threshold in line with peers
- Extending the term of our time-vesting options from seven to ten years
- Changing the composition of time-vesting equity from 100% options to 50% options and 50% RSUs
- Changing the composition of three-year performance-vesting equity from 50% options and 50% RSUs to 100% RSUs
- Evolving the design of the rTSR measure to incorporate a 100% payout cap when Bio-Techne's TSR is negative

The Compensation Committee gave thorough and rigorous consideration to a number of shareholder suggestions, several of which informed the decisions above. The efforts of the Compensation Committee to review and evolve our executive compensation program and to consider shareholder input are detailed in Addressing Shareholder Feedback Regarding Executive Compensation within the Compensation Discussion and Analysis on page 40.

Highlights of Engagement Regarding Executive Compensation

What we heard regarding executive compensation	How we responded
Retiring CEO Compensation: Shareholders requested detail regarding retiring CEO Chuck Kummeth's compensation, including the purpose and design of the performance grant made to Mr. Kummeth in fiscal 2023.	• The Chair of the Compensation Committee and other Company participants committed to providing additional clarity and transparency regarding CEO compensation. • In setting compensation for fiscal 2024, the Compensation Committee maintained and did not modify Mr. Kummeth's compensation package for fiscal 2024, and Mr. Kummeth's fiscal 2024 performance grant failed to pay out–just as it did in fiscal 2023. • The Compensation Committee applied the same design and structure to compensation for Mr. Kelderman as it applied to compensation for the other executive officers.
Design of Relative Total Shareholder Return (rTSR) input: Shareholders requested greater detail regarding the design of the rTSR input into the performance-vesting portion of fiscal 2024 long-term incentive compensation.	• We added a relative TSR (rTSR) metric to the long-term equity incentive plan in 2023 for the fiscal 2024 plan. In response to shareholder feedback seeking greater detail regarding this metric, this proxy statement provides additional information about how that metric was designed and is structured. • Subsequent to implementing the rTSR metric for fiscal 2024, the Committee made additional refinements to this metric that will apply to the fiscal 2025 plan. Consistent with our commitment to providing transparency on our executive compensation philosophy and structure, we have included a detailed overview of the changes to our rTSR metric implemented for fiscal 2025.
Cap on Negative TSR: Shareholders recommended we consider capping the payout on the rTSR metric when Bio-Techne's total shareholder return is negative.	• The Compensation Committee analyzed the alignment and potential misalignment between shareholder experience and executive payout under rTSR where total shareholder return is negative. Accordingly, after studying best practice and peer modeling of rTSR, and, effective for fiscal 2025, the Compensation Committee implemented a cap on rTSR payout of 100% in the case of negative TSR.
Consider other metrics in executive compensation: Shareholders recommended we consider whether to include additional metrics in our executive compensation program, such as return on invested capital (ROIC) or sustainability objectives.	• The Compensation Committee scrutinized whether an ROIC metric would incentivize risk-taking in line with the Company's strategy. Following this analysis, the Compensation Committee determined that adding an ROIC metric would be inconsistent Company strategy and would disincentivize taking calculated risks in line with our strategy. • The Compensation Committee also studied the use of sustainability and ESG goals in executive compensation programs and, finding such metrics to be highly variable and potentially more subjective than quantitative, declined to consider any sustainability metrics for fiscal 2024.
Consider increasing percentage of at-risk compensation: Shareholders recommended we consider whether to increase the percentage of CEO and NEO at-risk compensation.	• The Compensation Committee analyzed the percentage of at-risk/variable compensation for the CEO and the other executive officers, and found that the design and composition of the Company's executive compensation program was significantly more weighted towards at-risk/variable compensation than the executive compensation programs of our peers. Further, the Committee determined based on this analysis that the pay mix for NEOs effectively balanced twin goals of motivated performance and talent retention. • In part as a result of this analysis, and as part of its continuing focus on retention, the Compensation Committee comprehensively evaluated the design and composition of the Company's executive compensation program, and made a number of changes to keep our program in line with those of our peers for fiscal 2025. Those details are set forth in more detail in the Compensation Discussion and Analysis on page 55.

CD&A Key Highlights & Executive Summary

Executive Compensation

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Key Highlights

Successfully completed transition to new CEO with Mr. Kelderman assuming the role of President and Chief Executive Officer on February 1, 2024, and Mr. Kummeth retiring in July 2024 as scheduled.

Responding to shareholder feedback, the Compensation Committee conducted a comprehensive review of the design and composition of NEO compensation and made a number of changes effective in fiscal 2025.

Demonstrating alignment of pay for performance, the NEOs' bonus payouts were strictly in line with financial performance, as the fiscal 2022 performance grants did not vest due to failure to achieve payout targets, and Mr. Kummeth's fiscal 2024 one-year performance grant did not vest.

Compensation Discussion and Analysis

In this Compensation Discussion and Analysis ("CD&A"), we provide an overview of our executive compensation philosophy and objectives and describe the material components of our executive compensation program. Please also review the tables that immediately follow this section, which provide more information, including historical compensation information.

As of June 30, 2024, the following officers were our Named Executive Officers (or NEOs):

KIM KELDERMAN* President and Chief Executive Officer

JAMES HIPPEL Executive Vice President – Finance and Chief Financial Officer

WILLIAM GEIST President – Protein Sciences

MATTHEW MCMANUS* President – Diagnostics and Genomics

SHANE BOHNEN Senior Vice President – General Counsel and Corporate Secretary

CHUCK KUMMETH* Former Chief Executive Officer

* Mr. Kelderman was appointed by the Board to be Chief Operating Officer effective on November 1, 2023, and Chief Executive Officer effective February 1, 2024, replacing Mr. Kummeth who transitioned to Senior Advisor until his retirement on July 1, 2024. Dr. McManus was hired to succeed Mr. Kelderman as President – Diagnostics and Genomics effective January 8, 2024.

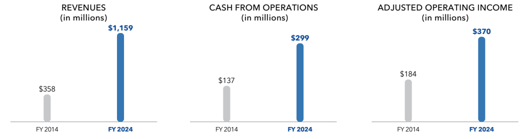
Executive Summary

In fiscal 2024 we successfully navigated strong industry headwinds and a rapidly evolving macro environment, all while continuing to execute on our long-term growth strategy. As we successfully managed the transition of our CEO leadership, our focus and commercial execution remained strong and we delivered differentiated financial performance that was among the best of our peers. Our strategy for delivering profitable, sustainable growth remains consistent: capitalize on high potential end markets, develop and commercialize innovative products, and expand our portfolio and end markets through acquisitions and strategic partnerships.

The Company ended the year with:

1%	$1.159 BILLION	$130 MILLION
ORGANIC REVENUE GROWTH	TOTAL REVENUES	CAPITAL RETURNED TO OUR SHAREHOLDERS

In order to produce such strong results relative to our peers, we emphasized operational excellence, conservative cost management, and prudent investment. Our record of delivering strong shareholder returns reflects our commitment to creating long-term shareholder value.



12% CAGR	8% CAGR	7% CAGR

TOTAL SHAREHOLDER RETURNS*

-11.9%	7.0%	12.8%
1-YEAR	5-YEAR	10-YEAR

* 5 and 10-year returns represent annualized figures

Incentive Payouts for Business Performance

Fiscal Year 2024 Incentives for Executive Employees

Our Compensation Committee aligns pay with performance and strategic initiatives by tying a significant portion of our long- and short-term incentive awards to rigorous revenue-and earnings-based financial goals. Despite a difficult economic macro-environment, our leadership, and our entire team, delivered differentiated performance against our industry peers in fiscal 2024. As discussed in "Fiscal Year 2024 Target Bonus Earned Incentives" on page 50, Bio-Techne met organic revenue growth thresholds on a Company-wide basis, as well as within its Protein Sciences and Diagnostics and Genomics Segments; additionally, the Diagnostics and Genomics Segment met its operating margin threshold, though this threshold was not met on a Company-wide basis or by the Protein Sciences Segment.

Addressing Shareholder Feedback Regarding Executive Compensation

The Compensation Committee and management took the feedback from its shareholders as well as proxy advisors ISS and Glass Lewis as a call to action, and committed to improved transparency as well as a rigorous evaluation of shareholder feedback. Accordingly, during a fiscal 2024 the Compensation Committee and management embarked on a comprehensive review and partial re-design of Bio-Techne's executive compensation program, leading to a number of changes applicable for fiscal 2025. The below timeline highlights the Company's engagement efforts, as well as how the Compensation Committee considered shareholder feedback and took action. Further below are the detailed analyses, considerations and actions undertaken by the Committee.

Timeline of Shareholder Engagement and Compensation Committee Actions

2023	
June 23 – July 26	Shareholder engagement discussions (representatives of 30% of shares) • Shareholders voice concerns regarding certain aspects of executive compensation program
August 3	Compensation Committee meeting • Confirm FY23 annual bonus and LTI results • Set executive compensation for FY24
September 6	Compensation Committee meeting • Approve CD&A in proxy
September 13	Bio-Techne publishes 2023 proxy
September 15	Compensation Committee meeting • Set three-year performance grant targets
October 4	Compensation Committee meeting • Approve COO and CEO compensation package for Mr. Kelderman (subject to acceptance) • Consider and evaluate one-time grants for senior executives Mr. Hippel and Mr. Geist
	Glass Lewis proxy analysis
October 6	ISS proxy analysis
October 16 – 22	Shareholder engagement discussions (representatives of 39% of shares) • Several shareholders advise they would vote against Say on Pay • Management addresses feedback from shareholders, as well as ISS and Glass Lewis, regarding executive compensation concerns
October 19	Kim Kelderman appointed by Board to succeed Chuck Kummeth as CEO
October 26	Annual Shareholder Meeting

2024	
January 24	Compensation Committee Meeting • Evaluate rTSR performance • Discuss inclusion of cap on rTSR (for 3-year LTI) where TSR is negative • Evaluate ROIC as a measure for executive compensation • Evaluate use of ESG/Sustainability metrics as a measure for executive compensation • Evaluate mix of fixed vs. at-risk compensation • Analyze the bands of "threshold – target – max" payout range for annual bonus
April 23	Compensation Committee Meeting • Discussed and Approve changes to peer group for executive compensation • Discussed and Approve rTSR comparator group • Further discussed and Approved cap on rTSR (for 3-year LTI) when TSR is negative
June 14	Compensation Committee meeting • Discuss and Approve update to mix of executive compensation equity compensation, weighted as follows: • 25% time-vesting RSUs • 25% time-vesting Options • 50% performance-vesting RSUs

Shareholder Feedback: Concerns about Mr. Kummeth's CEO compensation design

What Shareholders said:

Shareholders were concerned that Mr. Kummeth's CEO compensation did not align pay with performance, and requested additional insight regarding his compensation, including the rationale for the performance grant he received in fiscal 2023.

How we responded:

- We committed to improved transparency regarding the rationale for Mr. Kummeth's compensation package
- The structure of Mr. Kummeth's package sought to align pay with Company performance, specifically continued growth, and to ensure motivation and retention for the two-year period that the Board had to identify and appoint a successor
- As the pay mix was predominantly at-risk compensation consisting of performance-vesting options, it was designed to incentivize sustainable, profitable growth both during the measurement period and beyond
- The Committee believes that this package was successful because of Mr. Kummeth's and the Company's performance remained strong throughout the entirety of a potentially disruptive, and ultimately successful and smooth CEO transition.
- The Committee does not intend to implement a compensation package that deviates from the design applicable to other NEOs absent compelling circumstances

Bio-Techne announced on August 4, 2022, that Mr. Kummeth would be retiring at the end of fiscal 2024. By providing ample advance notice, Mr. Kummeth ensured that the Board would have sufficient time to identify and evaluate potential successors and facilitate a smooth and orderly handover of responsibility. The Compensation Committee and its external compensation consultant of a situation-specific compensation arrangement designed to secure Mr. Kummeth's continued service until and through the next CEO commenced employment, in order to ensure an orderly, planful and smooth transition of the role. The overriding goal of this compensation package was to retain Mr. Kummeth's active services through the end of fiscal 2024, and to provide a strong incentive for continuing to guide the Company to outstanding performance until his successor could be selected and step into the role.

Mr. Kummeth's salary and target bonus were set to remain flat through to his retirement. Mr. Kummeth's time-vested equity consisted of time-vested RSU grants in the amount of $5 million for each of fiscal 2023 and fiscal 2024, and which was consistent with the amount of time-based equity he received in fiscal 2022.

The greatest percentage of Mr. Kummeth's compensation package for 2023 and 2024 came in the form of performance-vesting options that the Committee felt aligned pay with performance during a potentially distracting transition. These performance-vesting options were timed to align with his planned exit, and were spread across two discrete tranches valued by the Committee at $20 million. The first half of the performance-vesting options were eligible to vest based on fiscal 2023 performance, and the other half were eligible to vest based on fiscal 2024 performance. Both tranches could only vest if the Company hit organic revenue goals in line with the other NEOs. The Committee's rationale for this shorter time period was that such a structure ensured that a single underperforming year would not render the entire award unachievable and undermine the retention and motivation objectives inherent in the grant. Further, even if the stock options vested, they would only have meaningful value if there was significant appreciation in the value of Bio-Techne common stock. Notably, at the time this portion of Mr. Kummeth's compensation was negotiated, the preliminary calculations estimated the option award to be worth approximately $20 million for the two years, which would have been in line with his fiscal 2022 equity grant value of $10.3 million on an annualized basis. Instead, the steady increase in the Black-Scholes value of an option drove up the overall value of Mr. Kummeth's options by approximately $4 million and which was a cause for shareholder concern.

The Compensation Committee believes that the design and structure of Mr. Kummeth's compensation was ultimately effective, as his and the Company's performance remained strong relative to peers despite considerable challenges to the macro-environment, and, since the Company was able to execute a successful and smooth CEO transition. Because the Company unfortunately did not attain the threshold organic revenue targets required for either of Mr. Kummeth's performance-based options to vest, no payout was awarded. As such, the realized value attributable to the award was $0.

Shareholder Feedback: Mr. Kummeth's CEO compensation was inconsistent with compensation for the other NEOs

What Shareholders said:

Shareholders were concerned that the inconsistency in the design of Mr. Kummeth's CEO package might result in misalignment with the other NEOs.

How we responded:

- We committed to improved transparency
- The Compensation Committee believed that it would serve shareholder interests with compensation tailored to circumstances unique to Mr. Kummeth
- The Compensation Committee considered shareholder concerns in aligning the design of Mr. Kelderman's CEO compensation with the other NEOs

The Compensation Committee considered this feedback when it structured Mr. Kelderman's CEO compensation. While we believe that Mr. Kummeth's transition and retirement warranted an approach that was tailored to the circumstances, and note that Mr. Kummeth remained actively engaged during the CEO selection and transition process, the Compensation Committee applied the same design and structure to Mr. Kelderman's CEO compensation as it applied to compensation for the other NEOs.

Shareholder Feedback: Consider including other performance metrics in the executive compensation program

What Shareholders said:
Shareholders recommended we consider adding performance metrics in our executive compensation program, such as return on invested capital (ROIC) or sustainability objectives.

How we Responded:

- The Compensation Committee reviewed this recommendation during fiscal 2024
- The Committee determined that an ROIC measure would risk disincentivizing strategically beneficial investments and undermine long-term shareholder value
- The Committee will continue to evaluate the viability of these and other measures in future years

While the feedback provided by shareholders on this subject related primarily to the Company's measures for long-term incentive compensation, the Compensation Committee opted to review the design of both our short- and long-term awards. Specifically, the Compensation Committee sought data on its peers' experience using either ROIC or sustainability measures to determine whether their experience offered insight as to how such a measure could be modeled at Bio-Techne. This analysis provided insufficient data, as only a small minority of the Company's peers used ROIC, and that ESG goals were also infrequently and inconsistently used.

The Committee further evaluated how either of these measures may impact and incentivize performance, and determined that neither measure was appropriate at this time. The Compensation Committee concluded that an ROIC metric could disincentivize risk-taking in line with the Company's strategy, or could incentivize taking risks misaligned with long term value creation. With respect to ESG goals, the Committee felt that its existing structure already aligned with long-term, sustainable, value-creation, and that adding narrow ESG goals might disrupt or distract from the broader strategy of growth and sustainability. The Committee has committed to continue to assess the potential inclusion of either or both of these measures in future years if aligned with Company objectives and shareholder value creation.

Shareholder Feedback: Concerns about narrow annual bonus payout curve

What Shareholders said:
Shareholders stated that the annual cash bonus payout curve seemed narrow, leading to potential bonus payouts that are disproportionate to actual achievements.

How we Responded:

- The Compensation Committee reviewed this recommendation during fiscal 2024
- The Committee implemented an expanded curve, with a lower threshold and a higher maximum, serving shareholder interests in retaining strong leadership while motivating exceptional performance

The Compensation Committee evaluated its fiscal 2023 curve of 97% - 103% and agreed that these payout bands disproportionately rewarded overperformance, and simultaneously did not sufficiently reward the Company's differentiated actual performance relative to its peers in the face of significant industry headwinds. To better align pay with performance as well as to simultaneously drive retention and exceptional performance, the Compensation Committee implemented a wider payout band effective for fiscal 2025. For external data points, the Compensation Committee analyzed the payout curves used by the Company's peers for these same measures, and noted that peers utilized wider curves with lower thresholds and more challenging maximum thresholds. Accordingly, the Committee adopted for fiscal 2025 a payout range for organic revenue measure of 93% for threshold and 105% for maximum; and for adjusted operating margin, 92% for threshold and 108% for maximum.

Shareholder Feedback: Desire for additional information concerning fiscal 2024 rTSR Input

What Shareholders said:
Shareholders requested greater detail regarding the design of the rTSR input into the performance-vesting portion of fiscal 2024 long-term incentive compensation.

How we Responded:

- We committed to improved transparency
- See "Introducing the rTSR Measure for Fiscal 2024 Performance-Based Long Term Incentives" on page 51
- We have provided details regarding changes to the rTSR measure that will be effective in fiscal 2025

Consistent with our commitment to providing transparency on our executive compensation philosophy and structure, we are providing a detailed overview of our rTSR metric found in "Introducing the rTSR Measure for Fiscal 2024 Performance-Based Long-Term Incentives" on page 51, as well as changes implemented for fiscal 2025 in Preview of Executive Compensation Changes for Fiscal Year 2025 on page 55.

Shareholder Feedback: Consider increasing the percentage of at-risk compensation

What Shareholders said:
Shareholders asked that the Company consider increasing the percentage of at-risk or variable compensation.

How we Responded:

- The Compensation Committee reviewed this recommendation during fiscal 2024
- The Committee determined that executive compensation had an appropriate mix of at-risk and variable compensation dependent on company performance

The Compensation Committee worked with its compensation consultant to evaluate whether the pay mix for its executive officers was structured to achieve long term shareholder value through exceptional performance and retaining top leadership talent. This analysis anchored on the fact that Mr. Kelderman's at-risk/variable CEO compensation was 89%, meaning that this percentage of his compensation depended on current and future company growth, through bonus payment, future value of options, etc. Similarly, the other NEOs average percentage of at-risk/variable compensation was 82%.

As additional data points, the Compensation Committee benchmarked these data against its peers, and found that Bio-Techne's CEO's and other NEOs' percentages of at-risk/variable compensation was significantly greater than its peers. Accordingly, based on its comprehensive evaluation and competitive position on executive compensation, the Committee did not feel an increase in at-risk/variable compensation was warranted.

How Our Fiscal 2024 Executive Pay Program Works

Our executive compensation program includes several elements that are tailored to reward specific aspects of Company and business-line performance that the Board believes are central to meeting key business objectives and delivering long-term shareholder value. In particular, we strive to align executive compensation with our key strategic objectives: the development of core products and innovation, geographic expansion, commercial execution, operational excellence, continued growth through mergers and acquisitions and strategic collaborations, and talent retention and recruitment.

Base Salary	• Set to be competitive in the marketplace • Adjusted when the Compensation Committee determines an increase is warranted due to a change in responsibilities, demonstrated performance, or relevant market data
Short-Term Incentives	• Earned based on performance against goals for Company-wide (and for some executives, segment) organic revenue and adjusted operating income
Long-Term Incentives	• Incentivize executives to deliver long-term shareholder value • Provide a retention vehicle • Typically in the form of share options and RSUs

2024 Executive Compensation Program

	Element	Form	2024 Metrics and Weighting	Alignment with Shareholder Value Creation
1	**Base Salary**	Cash Fixed		• Attracts and retains high-performing executives by providing market-competitive fixed pay
2	**Annual Cash Incentive (Short-Term Incentives)**	Cash Performance-Based	**50%** Organic Revenue **50%** Adjusted Operating Income	• Drives Company-wide and segment performance • Focuses efforts on growing profitable revenue and earnings and achieving strategic business goals
3	**Long-Term Equity Awards (Long-Term Incentives)**	Three-Year Performance-Based Options & Three-Year Performance-Based RSUs (equal weighting) Time-Vesting Options	**40%** Organic revenue **35%** Adjusted Operating Margin **25%** rTSR	• Encourages executives to be, and to think like, shareholders • Motivates executives to deliver sustained long-term growth to the business and to the Company's share price • Retains high-performing executives by providing a meaningful incentive to stay with the Company • Incentivizes strong performance and profitable growth through award of variable equity
4	**Retiring CEO Equity Grants***	One-Year Performance-Based Options to be granted in FY23 and FY24 Restricted Stock Grant	**100%** Organic revenue goal in line with revenue goal applicable to other NEOs	• Drives Company-wide performance • Focuses efforts on growing revenue and earnings and achieving strategic business goals • Drives retention and incentivizes performance to and through appointment of successor
5	**Other Compensation and Benefits**			• Attracts and retains high-performing executives by offering competitive benefits

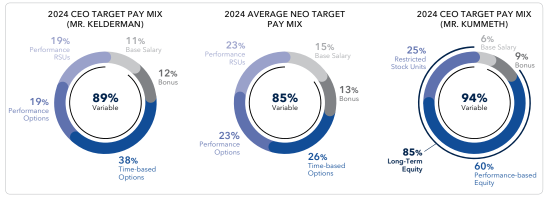
• Note that retiring CEO Mr. Kummeth did not receive the Long-Term Equity Awards listed in row 4, as the structure of his package during the CEO transition included base salary, annual cash inventive, restricted stock grant, and the two-year performance grants.

Target Pay

Our executive compensation packages are heavily weighted to variable, at-risk pay in order to align pay with performance, as shown below. The Compensation Committee does not have any formal policies for allocating total compensation among the various components.

Instead, the Compensation Committee uses its judgment, in consultation with its independent compensation consultant, to establish a mix of short-term and long-term incentive compensation, and cash and equity compensation for each NEO. The balance among the components may change from year to year based on corporate strategy and objectives, among other considerations.

For fiscal year 2024, our NEOs had the below target pay mix. The below diagram includes Mr. Kelderman's annualized CEO pay mix along with Mr. Kummeth's pay mix.



Best Practices in Compensation Governance

Bio-Techne maintains a number of best practices with respect to compensation that we believe encourage actions that are in the long-term interests of our shareholders and the Company.

- ✓ **Pay for performance.** Approximately 89% of our new CEO's target direct compensation, and 85% of target direct compensation (on average) for the other NEOs, was variable and at-risk.
- ✓ **Emphasize long-term performance through equity grants.** Approximately 77% of our new CEO's target direct compensation (72% on average for our other NEOs) is equity-based, with multi-year vesting. Due to his retirement and support during the CEO transition, Mr. Kummeth's performance equity grants could have vested in two one-year periods, but ultimately did not vest.
- ✓ **Sound financial goals.** Financial goals for incentive plans are based on targets that are challenging but achievable.
- ✓ **Double-trigger vesting provisions.** Equity awards will not automatically vest following a change in control unless there is also a qualifying termination of employment.
- ✓ **Robust stock ownership requirements.** The CEO must own Bio-Techne shares valued at 6x his base salary and the other executive officers must hold shares valued at 3x their respective base salaries.
- ✓ **No hedging/no pledging.** Directors and executive officers may not hedge Company securities and, subject to limited exceptions, may not pledge Company securities as collateral for any loan.
- ✓ **No repricing of stock options or stock appreciation rights without shareholder approval.** Any re-pricing or exchange of equity awards would require shareholder approval.
- ✓ **Mitigate undue risk.** We annually review all incentive programs for material risk.
- ✓ **Engage independent consultants.** The Compensation Committee engages independent compensation and legal consultants.
- ✓ **No golden parachute tax gross-ups.** Our agreements with executive officers have never included golden parachute tax gross-ups.
- ✓ **Clawback for overpayments.** Our recoupment policy, which is applicable to current and former executive officers, requires recoupment of incentive-based compensation where a restatement indicates that an overpayment occurred.

Compensation Philosophy and Objectives

The Compensation Committee reviews and approves each executive's compensation annually and is responsible for ensuring that compensation for the executive officers is consistent with four objectives: attracting and retaining highly qualified executives, tying pay to performance and Company strategy, aligning executives' incentives with long-term shareholder interests, and encouraging internal pay equity. These compensation objectives inform the Compensation Committee's decisions about the appropriate level for each compensation component for each NEO. The Committee's philosophy is that executive compensation should be market-competitive and should emphasize at-risk cash bonus opportunities and equity compensation that reflect the Company's performance goals and that are commensurate with each executive's scope of responsibility.

General Motors

Proxy Summary includes a narrative explanation of shareholder engagement and responsiveness and a visual overview of the compensation plan design; CD&A Executive Summary begins with strategy and performance highlights then a one-page summary of program changes and disclosures enhancements along with a multi-page review of outreach and the correlating actions taken by the company in response, also includes a narrative overview of the outcomes of performance payouts to reinforce pay for performance

Proxy Summary – Compensation Highlights

Compensation Highlights

Our executive compensation program is designed to focus our leaders on key areas that drive the business forward, align to the short-term and long-term interests of our shareholders, and reward our leaders for delivering on the Company's strategy and vision.

2024 Say-on-Pay Vote Outcome and Shareholder Engagement and Responsiveness

Our stewardship engagement program is an important input to how our Compensation Committee evolves our executive compensation program to ensure continued alignment with our business strategy and the interests of our management team and shareholders. Accordingly, and as described in more detail in our Compensation Discussion and Analysis (CD&A) starting on page 45 of this Proxy Statement, the Company undertook a multi-phased engagement effort in early 2024 during the "proxy season" to explain the rationale behind the enhancements to our 2024 executive compensation program and related disclosures. The Chair of our Compensation Committee Wesley Bush and Independent Lead Director Patricia Russo participated in these engagements. Despite that outreach, our 2024 Say-on-Pay vote was approximately 58%, which was significantly lower than our historically strong support and disappointing to the Board. The Board determined that it was therefore important to continue our compensation-focused shareholder outreach effort to better understand investor perspectives and concerns, particularly of those who voted against our 2024 Say-on-Pay proposal, and to better position the Company to be responsive to that feedback.

To that end, the Company met with a significant number of our shareholders throughout fall 2024 and winter 2025, with a specific focus on understanding the rationale for 2024 Say-on-Pay votes, further discussing the disclosed changes to our 2024 program, and seeking input on potential enhancements to program features and disclosures to be included in our 2025 Proxy Statement. Mr. Bush and Ms. Russo again participated in meetings to ensure a direct line of communication between shareholders and our Board. In these meetings, we confirmed that concerns, including those driving votes against our 2024 Say-on-Pay proposal, were largely related to shareholder desire for enhanced alignment of management compensation with shareholder outcomes, and that shareholders were broadly supportive of the changes we had forward-disclosed to our program for 2024.

These multiple engagement phases have been an important input to our Compensation Committee's determination to approve changes to our 2024 executive compensation program and additional changes and disclosure enhancements for 2025. The Committee believes these collective changes reflect and are responsive to shareholder feedback and better align our compensation program with our strategic priorities and the pace of the Company's transformation strategy.

Program Design Changes

STIP

- Incorporated quantifiable goals tied to GM's strategic pillars for EV (25% of STIP), Software & Services ("S&S") (10% of STIP), and AV strategy (5% of STIP), and rebalanced the weighting of these metrics to retain focus on driving profitability and cash flows while also further incentivizing key elements of our strategic transformation
- Final STIP payout subject to an individual performance modifier not to exceed 110% of the STIP payout amount generated by Company performance; total payout remains capped at 200% of target
- Eliminated the strategic goals component of the STIP, previously weighted 25%

LTIP

- Cumulative AAOCF was added to the 2024 PSU performance measures (30% of LTIP) to increase focus on long-term cash generation; EV measures were transitioned into our STIP as noted above
- Incorporated RSUs (25% of LTIP) in lieu of stock options to improve our ability to attract and retain key talent
- Increased target performance for the relative TSR PSUs from 50th percentile to 55th percentile starting with awards granted in 2025

The Company also remains focused on responding to shareholder interest for additional disclosure on key elements of our executive compensation program and approach, and has expanded our disclosure regarding shareholder outreach and responsiveness, metric selection, the target setting process, and peer group selection in our CD&A beginning on page 45.

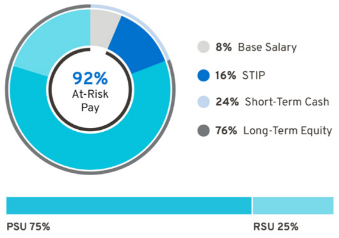
2025 Proxy Statement 5

Elements of Compensation

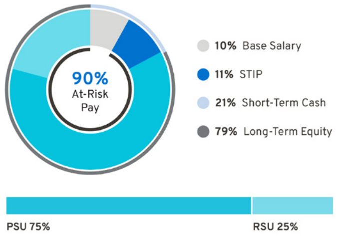
Compensation Components	Short-Term Cash		Long-Term Equity	
	Salary	STIP	PSUs	RSUs
Link to Strategy	Market-competitive salary reflects contribution, experience, knowledge, skills, and performance	Annual cash incentive based on achievements of Company financial goals and goals linked to our strategic pillars	Align leadership with long-term Company goals and shareholder interests, with an increased focus on Company cash generation	Promotes executive retention, stock ownership, and alignment with shareholder interests

CEO and NEO Pay Mix

CEO

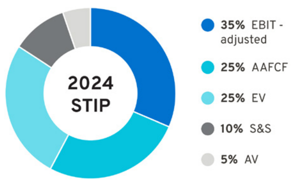


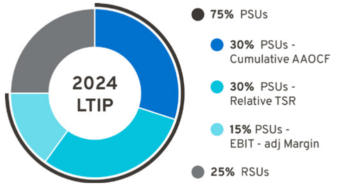
Other NEOs



2024 Incentive Plan Outcomes

Across our performance metrics, GM achieved above-target EBIT-adjusted and Adjusted Automotive Free Cash Flow (AAFCF) results, achieved positive Q4 variable profit on our EV portfolio, launched software on-time and with quality, and refocused our autonomous vehicle strategy. Collectively, these results led to achievement of 147% of target Company performance in our STIP. We also delivered a strong total return to shareholders this year, and while we are excited about this progress, our three-year TSR performance is still below our target, leading to a payout of 80% on the PSU for the 2022-2024 LTIP cycle. For our CEO, these outcomes represent a payout of 95% of her total target compensation. We believe these outcomes demonstrate that our incentive plans are operating effectively to appropriately reward both annual and long-term performance, and we are pleased to see the strength of our execution translating into improved share price performance and value creation for shareholders over the past year.





6 general motors

CD&A Executive Summary

Executive Summary

Our Company Performance

Consistently Delivering Strong Results

> “The General Motors team delivered another strong year. Our compelling portfolio of ICE vehicles and EVs continues to grow stronger. Our strong execution and capital discipline helped us achieve record financial results with strong margins, cash flow and a healthy balance sheet. Our shareholders and employees share in our success, and we're committed to continuing our momentum.”
>
> - Mary T. Barra, Chair and CEO

Optimizing our core business, satisfying customers and returning cash to shareholders

Creating An Even Stronger GM

We set new records for EBIT-adjusted, adjusted automotive free cash flow and EPS diluted-adjusted. Total company revenue increased more than 9% year-over-year.

We separated from traditional industry peers by our market results, financial results and shareholder return. We returned $7.6B to shareholders, ending the year with the number of shares outstanding below 1B.

We initiated restructuring actions with our joint venture partner in China to improve business results in a challenging environment.

Building Vehicles Customers Love

Our superb portfolio provided great new choices for customers. We led the industry in U.S. sales and became the #2 seller of EVs in the U.S. in the second half of 2024.

We grew our U.S. market share to its highest quarterly point since the fourth quarter of 2018, with incentives significantly lower than the industry average.[1]

We launched a series of redesigned gas-powered SUVs with higher margins than their predecessors. Our EV portfolio grew and reached positive variable profit.

[1] Excludes the impact of the pandemic in 2020.

2024 Financial Highlights

$187.4B Revenue	$6.0B Net Income Attributable to Stockholders	3.2% Net Income Margin	$6.37 EPS-diluted
20.8% ROIC-adjusted[2]	$14.9B EBIT-adjusted[2]	8.0% EBIT-adjusted[2] Margin	$10.60 EPS-diluted-adjusted[2]

[2] Non-GAAP financial measure. Refer to Appendix A for a reconciliation of Non-GAAP financial measures to their closest comparable GAAP measure.

Summary of Compensation Program Changes and Disclosure Enhancements

The Compensation Committee continuously evaluates the compensation program and seeks to make enhancements aligned with shareholder feedback as well as our strategic priorities and the pace of the Company's transformation strategy. Based on its annual evaluation process, which includes conversations with key stakeholders, the Committee approved changes to our 2024 executive compensation program and additional changes and disclosure enhancements for 2025, as summarized below and with detailed information found on the page numbers noted.

Program Design Changes	Page Number(s)
STIP • Incorporated EV (25% of STIP), S&S (10% of STIP), and AV (5% of STIP) goals • Final STIP payout subject to an individual performance modifier not to exceed 110% of the STIP payout amount generated by Company performance • Eliminated the Strategic Goals component of the STIP, previously weighted 25%	51, 53-57
LTIP • Cumulative AAOCF was added to the 2024 PSU performance measures (30% of LTIP); EV measures were transitioned into our STIP as noted above • Incorporated RSUs (25% of LTIP) in lieu of stock options • Increased target performance for the relative TSR portion of the PSUs from 50th percentile to 55th percentile starting with awards granted in 2025	51, 58-59
Notable Enhanced Disclosure	
Shareholder Outreach and Responsiveness • Provided detailed disclosure on our shareholder engagement, including director participation, summary of feedback themes, and key responsive actions taken	48-49
Target Rigor • Updated discussion of our STIP and LTIP target-setting processes including additional insight into the factors the Committee considers when setting targets	55-56, 58-59
Compensation Peer Group • Enhanced discussion of peer group selection	62-63

2025 Relative TSR Target

Starting with PSU awards granted in 2025, the Committee increased the relative TSR percentile required for target payout to the 55th percentile, previously at median, based on feedback received from shareholders in meetings held after our 2024 Annual Meeting.

Shareholder Outreach and Responsiveness

As previously discussed in this Proxy Statement, shareholder feedback is an important input to how our Board and Compensation Committee evolve our executive compensation program to ensure continued alignment with our business strategy and the interests of our senior leaders and shareholders. To that end, the Company has undertaken a multi-phased engagement approach to help inform the Committee's existing and robust decision-making process in approving program and disclosure enhancements. As part of the Committee's continuous efforts to enhance the program, it seeks to be responsive to shareholder feedback.

First, in early 2024, the Company conducted shareholder outreach to our investors to preview and solicit input on its 2024 executive compensation program changes. The Chair of our Compensation Committee Wesley Bush and our Independent Lead Director Patricia Russo participated in several of these meetings (with shares representing approximately 25% of our outstanding common stock), and feedback was communicated to the Compensation Committee and Board. Then, the Company, often joined by Mr. Bush, engaged with a broad range of our larger and smaller shareholders in advance of our 2024 Annual Meeting to discuss our Say-on-Pay vote (with shares representing approximately 30% of our outstanding common stock) and sought additional feedback on the 2024 executive compensation program changes forward-disclosed in our 2024 Proxy Statement. In these meetings, our shareholders were largely supportive of the proposed changes to our 2024 executive compensation program.

The Board was disappointed with the outcome of our Say-on-Pay vote of approximately 58% at our 2024 Annual Meeting, which was significantly lower than our historically strong support. As described above in our Proxy Statement Summary on page 5, the Board determined that it was therefore important to continue our compensation-focused stewardship engagement effort in order to better understand and respond to investor perspectives and concerns, particularly of those who voted against our 2024 Say-on-Pay proposal.

To that end, the Company conducted shareholder outreach following the 2024 Annual Meeting (with shares representing approximately 30% of our outstanding common stock), with a specific focus on understanding rationale for 2024 Say-on-Pay votes, further discussing the program changes disclosed for our 2024 executive compensation program and seeking input on potential enhancements to program features and disclosures to be included in our 2025 Proxy Statement. Mr. Bush and Ms. Russo again participated in many of these meetings to ensure a direct line of communication between shareholders and our Board.

Summary of Feedback Themes and Key Actions

In our meetings, we confirmed that shareholder concerns, including those that drove votes against our 2024 Say-on-Pay proposal, were largely related to shareholder desire for enhanced alignment of management compensation with shareholder outcomes, and that shareholders were broadly supportive of the changes we had forward-disclosed to our 2024 program, which shareholders are voting on at this Annual Meeting. We also previewed and received positive feedback on additional changes we determined to make following our 2024 Say-on-Pay vote. In these meetings, we also received valuable perspectives on opportunities to enhance our disclosure to better explain our rationale for program design and decision-making.

Below is a summary of feedback we received from our shareholders since the 2024 Annual Meeting:

Key Themes	Feedback
STIP Program Design	• Shareholders supported closer alignment of metrics with strategic pillars • Encouragement for incorporation of EV metrics in STIP instead of LTIP due to the dynamic nature of the EV market • Shareholders are more focused on EV profitability than production volume • Interest in improved metric transparency and objectivity
LTIP Program Design	• Shareholders generally expressed preference for RSUs in lieu of options • Shareholders were supportive of requiring above-median relative TSR performance to achieve target payout on our PSUs
Target Rigor	• Interest in more robust disclosure regarding target-setting process to assess rigor and performance
Compensation Peer Group	• Interest in better understanding rationale for compensation peer group selection

Company Perspective and Key Actions

The Compensation Committee continually seeks to enhance the compensation program and undergoes its normal course processes for doing so on an annual basis. Conversations with stakeholders, including business leaders and Company shareholders (as described above), serve as a valuable input to the Committee's ongoing process. Below is a summary of changes made to our programs as a result of the Committee's internal evaluation and analysis and feedback received from shareholders. We believe the program changes previously disclosed, in addition to further changes made subsequent to our 2024 Say-on-Pay vote (summarized below), collectively respond to key shareholder concerns and demonstrate the Compensation Committee and Board's commitment to its process of evaluating the compensation program on a continuous basis and to take responsive action to the 2024 vote.

Key Themes		Company Perspective and Key Actions
STIP Program Design	**Incorporating EV, S&S, and AV Goals that Align with Company Strategy**	• Starting in 2024, incorporated EV (25% of STIP), S&S (10% of STIP), and AV (5% of STIP) goals to better align with the strategic pillars of our business and the pace of the Company's transformation strategy
	Enhanced Disclosure of Plan Metrics	• Enhanced disclosures of plan metrics
	Strategic Goals Eliminated in Favor of Individual Performance Modifier	• Eliminated the Strategic Goals component of the STIP, previously weighted 25%; final STIP payout now subject to an individual performance modifier not to exceed 110% of the STIP payout amount generated by Company performance. Total payout remains capped at 200% of target
LTIP Program Design	**Cumulative AAOCF Added to 2024 PSU Performance Measures**	• Cumulative AAOCF was added to the 2024 PSU performance measures (30% of LTIP) to continue focus on driving shareholder value and Company profitability, while increasing focus on cash generation; EV measures were transitioned into our STIP as described above
	RSUs Replace Stock Options	• Starting in 2024, incorporated RSUs (25% of LTIP) in lieu of stock options, to improve our ability to attract and retain critical talent and to more efficiently use the shares available in the equity plan
	Target Relative TSR Performance in PSUs Increased to 55th Percentile	• Increased target performance for the relative TSR portion of PSUs from 50th percentile to 55th percentile starting with awards granted in 2025
Target Rigor	**2024 STIP Targets Set Above 2023 Actual Performance**	• As further described on page 55, our 2024 STIP targets for AAFCF and EBIT-adjusted (including Cruise) were set above 2023 actual performance and at levels the Committee determined to be rigorous in the context of our business plans and expectations for the performance year
	Enhanced Discussion of STIP & LTIP Target-Setting Process	• Enhanced discussion of our STIP and LTIP target-setting processes on pages 55 and 58 includes additional insight into the factors the Committee considers when setting targets to ensure a strong alignment between pay and performance
Compensation Peer Group	**Enhanced Discussion of Peer Group Selection**	• Enhanced discussion of peer group selection on page 62 provides rationale for the industries we include in our peer group and how they guide our compensation practices

Compensation Principles

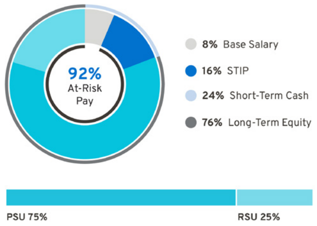
The compensation provided to our executives is guided by pay-for-performance and the following principles:

Align with Shareholders	Compensation paid should align directly with the long-term interests of our shareholders, and our executives should share with them in the performance and value of our common stock.
Enable Company Strategy	Compensation should be based on challenging Company performance and strategic goals, which are within our executives' control, and reward performance aligned with GM's strategy, values, and expected behaviors.
Market-Competitive	Target compensation should have an appropriate mix of short-term and long-term pay elements and should be competitive with that paid to individuals at peer group companies so that we can successfully attract, motivate, and retain top-tier talent.
Avoid Excessive Risk-Taking	Compensation structure should avoid incentivizing unnecessary and excessive risk-taking.
Simple Design	Compensation plans should be easy to understand and communicate and should minimize unintended consequences.

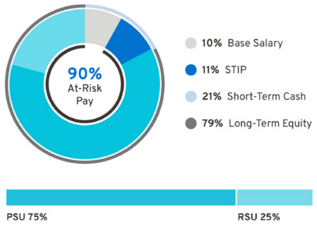
2024 Compensation Highlights

Our incentive plans are designed to optimize long-term financial returns for our shareholders and reward our NEOs for delivering on the Company's four key strategic pillars. The 2024 performance-based compensation structure incorporated short-term and long-term incentives tied to financial and operational measures to drive Company performance for fiscal year 2024 and beyond. The Compensation Committee believes a majority of the compensation opportunity should be in the form of equity to align the interests of executives with those of shareholders.

CEO 2024 Target Compensation



Average NEO 2024 Target Compensation



Elements of Compensation

Element	Purpose	Performance Period	Performance Measures	Payout
Salary	Market-competitive salary reflects contribution, experience, knowledge, skills, and performance	–	–	–
STIP	Annual cash incentive based on achievements of Company financial goals and goals linked to our strategic pillars	One Year 1/1/2024 -12/31/2024	EBIT-adjusted AAFCF Strategic Pillars (EV, S&S, AV)	0%-200%
PSUs	Align leadership with long-term Company goals and shareholders' interests, with an increased focus on Company cash generation	Three-Year 1/1/2024 -12/31/2026	Cumulative AAOCF Relative TSR EBIT-adj Margin	0%-200% with cap[(1)]
RSUs	Promotes executive retention, stock ownership and alignment with shareholder interests	Three-Year Ratable Vesting	–	–

[(1)] Relative TSR is capped at target payout if GM's TSR is negative over the performance period.

Summary of 2024 Performance-Based Compensation Outcomes

The outcomes of the incentive plans that concluded in 2024 – the 2024 STIP and 2022-2024 LTIP – closely align with our performance over their respective performance periods.

- **2024 STIP:** Our 2024 STIP Company performance payout of 147% of target reflected our strong execution across our strategic priorities in 2024, including gaining retail market share across our ICE portfolio, and having our best year ever in EV sales. As a result, performance included above-target EBIT-adjusted, AAFCF, and Q4 EV Variable Profit margin. Our CEO and certain NEOs were recognized for extraordinary individual performance, which the Compensation Committee determined merited the application of an individual performance modifier. This ultimately resulted in the achievement of 159% of target STIP payout for our CEO.
- **2022-2024 LTIP PSUs:** For the 2022-2024 PSU portion of our LTIP, we achieved between threshold and target performance on three-year EBIT-adjusted margin, relative TSR, and EV measures, leading to a payout of 80% of target. This reflects that while our strong 2024 performance was recognized by the market and translated into improved TSR performance over the year, we continue to be on a multi-year transformation and remain focused on generating long-term shareholder value.

Compensation Governance Best Practices

WHAT WE DO

- ✔ Provide short-term and long-term incentive plans with performance targets aligned to business goals
- ✔ Maintain a Compensation Committee composed entirely of independent directors who are advised by an independent compensation consultant
- ✔ Require stock ownership for all senior leaders to align with the interests of our shareholders
- ✔ Engage with shareholders and other stakeholders on various topics with members of management and directors, including our Compensation Committee and our Independent Lead Director
- ✔ Maintain an Insider Trading Policy requiring directors, executive officers, and all other senior leaders to trade only during pre-established periods after receiving preclearance from the GM legal staff
- ✔ Require equity awards to have double trigger (change in control and termination of employment) vesting provisions
- ✔ Complete an annual risk review evaluating incentive compensation plans
- ✔ Require short-term cash and long-term equity awards for all executive officers to be subject to clawback and cancellation provisions
- ✔ Conduct an annual audit of senior executive expenses and perquisites that is reviewed by the Audit Committee
- ✔ Include non-compete and non-solicitation terms in all grant agreements with senior leaders, where enforceable

WHAT WE DON'T DO

- ✖ Provide gross-up payments to cover personal income taxes or excise taxes pertaining to executive severance benefits
- ✖ Pay above-market interest on deferred compensation in retirement plans
- ✖ Allow any director or employee to engage in hedging or pledging of GM securities
- ✖ Reward executives for excessive, imprudent, inappropriate, or unnecessary risk-taking
- ✖ Allow the repricing, spring-loading, or backdating of equity awards

Boeing Company

Proxy Summary

Proxy Summary utilizes bullets to explain key highlights followed by a visual overview of the compensation plan design; CD&A Executive Summary begins with a narrative overview of performance, leadership changes and the new CEO compensation package, then a narrative overview (using callout boxes) to detail changes made in response to engagement before moving into how the compensation program aligns with shareholder interests and an overview of the compensation program structure, including a summary of payouts for incentive compensation

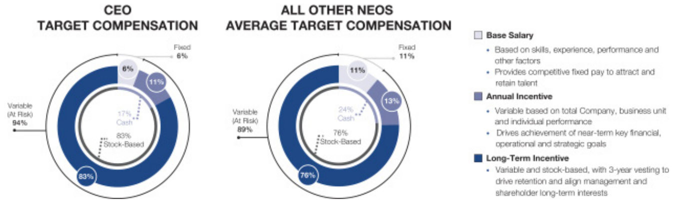
Leadership Changes

On March 25, 2024, we announced that David Calhoun plans to step down as our President and Chief Executive Officer at the end of the year, and that Stephanie Pope was elected to the position of President and Chief Executive Officer of Commercial Airplanes effective as of the date of announcement, in connection with Stanley Deal's upcoming retirement. Ms. Pope will also continue to serve as Executive Vice President and Chief Operating Officer. We also announced that Larry Kellner has decided not to stand for re-election to the Board at the annual meeting and that the Board has elected Steve Mollenkopf to succeed Mr. Kellner as independent Chair of the Board, effective March 24, 2024. Under the leadership of Mr. Mollenkopf, the Governance & Public Policy Committee and the Board will conduct a thorough succession process for a Chief Executive Officer to succeed Mr. Calhoun.

Executive Compensation

- Significant portion of pay for senior leaders is at risk and directly linked to individual and Company performance – approximately 90% of target named executive officer, or NEO, average pay in 2023 was variable or at risk;
- Annual incentive pay program featuring multiple performance metrics at each of the Company, business unit and individual levels targeted to driving strong financial performance, critical improvements in safety and quality operational performance, and measurable progress towards climate and equity, diversity and inclusion goals;
- Long-term incentives for senior executives that facilitate long-term stock ownership and alignment between interests of management and shareholders;
- Clawback policy permits the recoupment of past incentive pay from executive officers in the event of instances of misconduct or certain types of negligent conduct, in addition to and even absent a restatement of financial results, including where such conduct has compromised the safety of our products or services;
- Continued focus on safety as a component in determining annual incentive payouts for executive officers, including formal consultation between the Aerospace Safety and Compensation Committees on identifying appropriate safety-related metrics for incentive program design and evaluating individual executive performance with respect to safety;
- No accelerated vesting of equity awards in connection with a change in control;
- Prohibition against pledging or hedging Boeing stock by directors or executive officers;
- Rigorous stock holding and ownership requirements for executive officers, including requiring our CEO to hold shares acquired through exercise of stock options until post-termination;
- Provisions in CEO long-term incentive award agreements delaying distribution of vested awards until separation from the Company and thereafter in ten annual installments; and
- No change in control arrangements or (except where required by non-U.S. law) employment agreements.

Principal Components of NEO 2023 Total Target Compensation



For detailed information about our executive compensation program, see "Compensation Discussion and Analysis" beginning on page 45.

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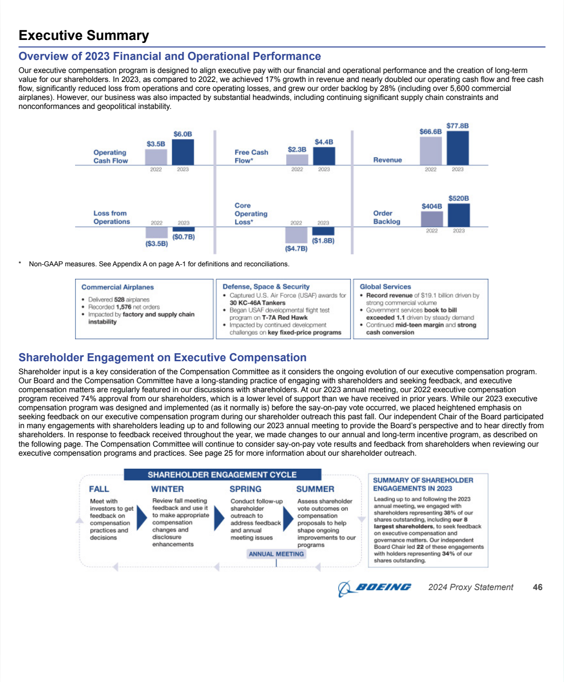
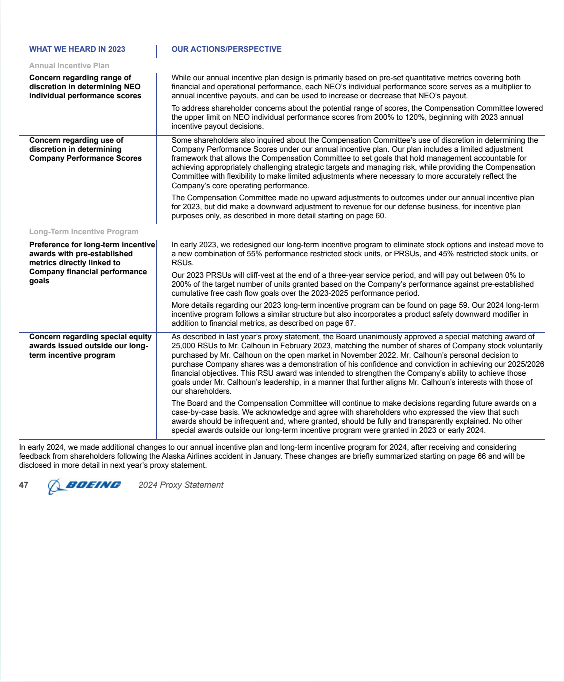
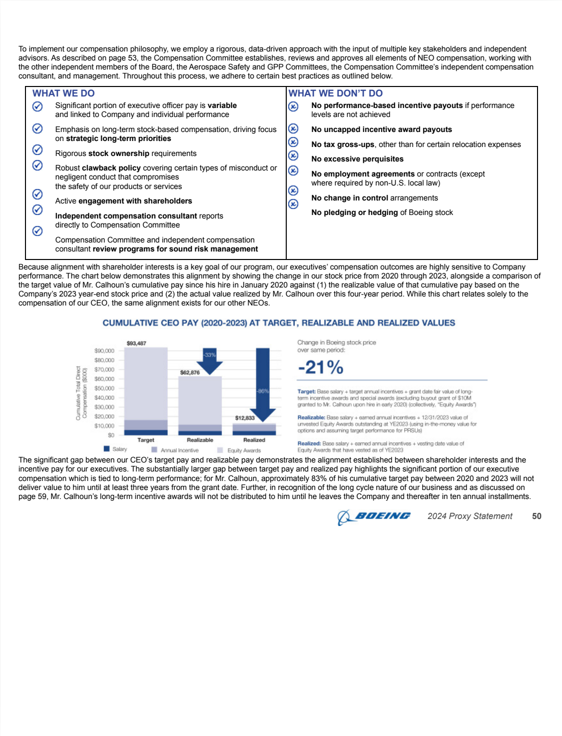
CD&A Executive Summary







To implement our compensation philosophy, we employ a rigorous, data-driven approach with the input of multiple key stakeholders and independent advisors. As described on page 53, the Compensation Committee establishes, reviews and approves all elements of NEO compensation, working with the other independent members of the Board, the Aerospace Safety and GPP Committees, the Compensation Committee's independent compensation consultant, and management. Throughout this process, we adhere to certain best practices as outlined below.

WHAT WE DO	WHAT WE DON'T DO
Significant portion of executive officer pay is **variable** and linked to Company and individual performance	**No performance-based incentive payouts** if performance levels are not achieved
Emphasis on long-term stock-based compensation, driving focus on **strategic long-term priorities**	**No uncapped incentive award payouts**
Rigorous **stock ownership** requirements	**No tax gross-ups**, other than for certain relocation expenses
Robust **clawback policy** covering certain types of misconduct or negligent conduct that compromises the safety of our products or services	**No excessive perquisites**
Active **engagement with shareholders**	**No employment agreements** or contracts (except where required by non-U.S. local law)
Independent compensation consultant reports directly to Compensation Committee	**No change in control** arrangements
Compensation Committee and independent compensation consultant **review programs for sound risk management**	**No pledging or hedging** of Boeing stock

Because alignment with shareholder interests is a key goal of our program, our executives' compensation outcomes are highly sensitive to Company performance. The chart below demonstrates this alignment by showing the change in our stock price from 2020 through 2023, alongside a comparison of the target value of Mr. Calhoun's cumulative pay since his hire in January 2020 against (1) the realizable value of that cumulative pay based on the Company's 2023 year-end stock price and (2) the actual value realized by Mr. Calhoun over this four-year period. While this chart relates solely to the compensation of our CEO, the same alignment exists for our other NEOs.

CUMULATIVE CEO PAY (2020-2023) AT TARGET, REALIZABLE AND REALIZED VALUES

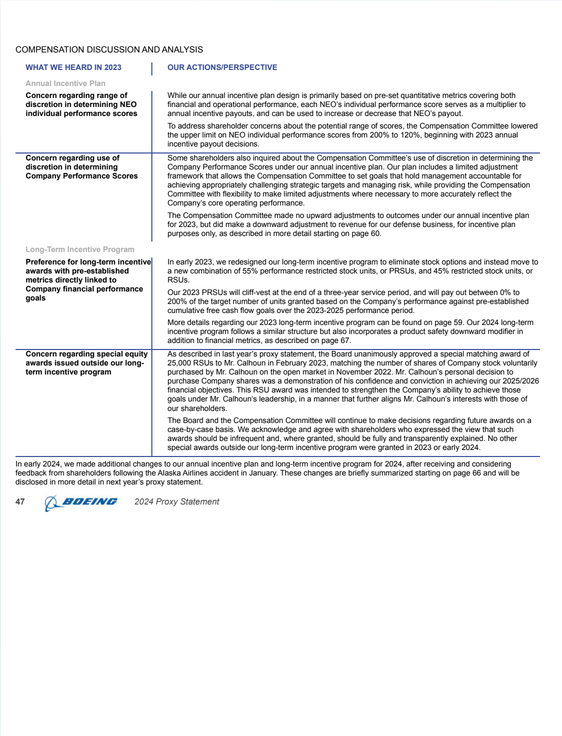
Target: Base salary + target annual incentives + grant date fair value of long-term incentive awards and special awards (excluding buyout grant of $10M granted to Mr. Calhoun upon hire in early 2020) (collectively, "Equity Awards")

Realizable: Base salary + earned annual incentives + 12/31/2023 value of unvested Equity Awards outstanding at YE2023 (using in-the-money value for options and assuming target performance for PRSUs)

Realized: Base salary + earned annual incentives + vesting date value of Equity Awards that have vested as of YE2023

The significant gap between our CEO's target pay and realizable pay demonstrates the alignment established between shareholder interests and the incentive pay for our executives. The substantially larger gap between target pay and realized pay highlights the significant portion of our executive compensation which is tied to long-term performance; for Mr. Calhoun, approximately 83% of his cumulative target pay between 2020 and 2023 will not deliver value to him until at least three years from the grant date. Further, in recognition of the long cycle nature of our business and as discussed on page 59, Mr. Calhoun's long-term incentive awards will not be distributed to him until he leaves the Company and thereafter in ten annual installments.

BOEING 2024 Proxy Statement 50



COMPENSATION DISCUSSION AND ANALYSIS

WHAT WE HEARD IN 2023	OUR ACTIONS/PERSPECTIVE
Annual Incentive Plan	
Concern regarding range of discretion in determining NEO individual performance scores	While our annual incentive plan design is primarily based on pre-set quantitative metrics covering both financial and operational performance, each NEO's individual performance score serves as a multiplier to annual incentive payouts, and can be used to increase or decrease that NEO's payout. To address shareholder concerns about the potential range of scores, the Compensation Committee lowered the upper limit on NEO individual performance scores from 200% to 120%, beginning with 2023 annual incentive payout decisions.
Concern regarding use of discretion in determining Company Performance Scores	Some shareholders also inquired about the Compensation Committee's use of discretion in determining the Company Performance Scores under our annual incentive plan. Our plan includes a limited adjustment framework that allows the Compensation Committee to set goals that hold management accountable for achieving appropriately challenging strategic targets and managing risk, while providing the Compensation Committee with flexibility to make limited adjustments where necessary to more accurately reflect the Company's core operating performance. The Compensation Committee made no upward adjustments to outcomes under our annual incentive plan for 2023, but did make a downward adjustment to revenue for our defense business, for incentive plan purposes only, as described in more detail starting on page 60.
Long-Term Incentive Program	
Preference for long-term incentive awards with pre-established metrics directly linked to Company financial performance goals	In early 2023, we redesigned our long-term incentive program to eliminate stock options and instead move to a new combination of 55% performance restricted stock units, or PRSUs, and 45% restricted stock units, or RSUs. Our 2023 PRSUs will cliff-vest at the end of a three-year service period, and will pay out between 0% to 200% of the target number of units granted based on the Company's performance against pre-established cumulative free cash flow goals over the 2023-2025 performance period. More details regarding our 2023 long-term incentive program can be found on page 59. Our 2024 long-term incentive program follows a similar structure but also incorporates a product safety downward modifier in addition to financial metrics, as described on page 67.
Concern regarding special equity awards issued outside our long-term incentive program	As described in last year's proxy statement, the Board unanimously approved a special matching award of 25,000 RSUs to Mr. Calhoun in February 2023, matching the number of shares of Company stock voluntarily purchased by Mr. Calhoun on the open market in November 2022. Mr. Calhoun's personal decision to purchase Company shares was a demonstration of his confidence and conviction in achieving our 2025/2026 financial objectives. This RSU award was intended to strengthen the Company's ability to achieve those goals under Mr. Calhoun's leadership, in a manner that further aligns Mr. Calhoun's interests with those of our shareholders. The Board and the Compensation Committee will continue to make decisions regarding future awards on a case-by-case basis. We acknowledge and agree with shareholders who expressed the view that such awards should be infrequent and, where granted, should be fully and transparently explained. No other special awards outside our long-term incentive program were granted in 2023 or early 2024.

In early 2024, we made additional changes to our annual incentive plan and long-term incentive program for 2024, after receiving and considering feedback from shareholders following the Alaska Airlines accident in January. These changes are briefly summarized starting on page 66 and will be disclosed in more detail in next year's proxy statement.

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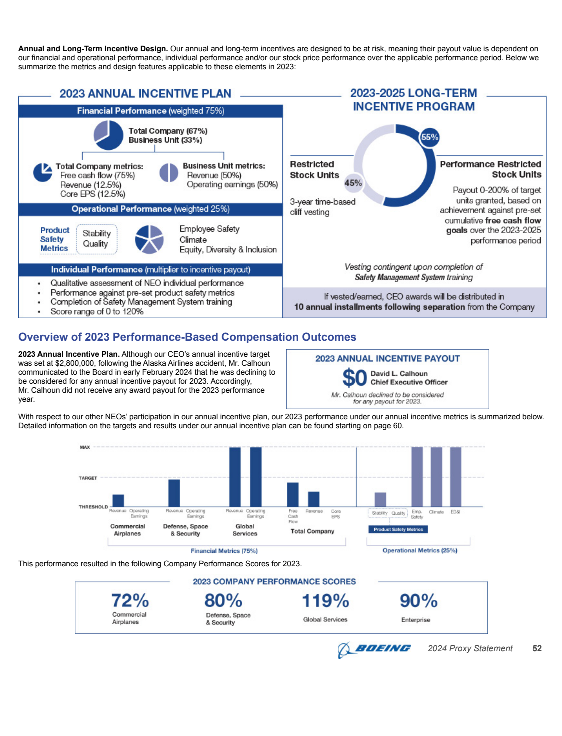

Annual and Long-Term Incentive Design. Our annual and long-term incentives are designed to be at risk, meaning their payout value is dependent on our financial and operational performance, individual performance and/or our stock price performance over the applicable performance period. Below we summarize the metrics and design features applicable to these elements in 2023:

Overview of 2023 Performance-Based Compensation Outcomes

2023 Annual Incentive Plan. Although our CEO's annual incentive target was set at $2,800,000, following the Alaska Airlines accident, Mr. Calhoun communicated to the Board in early February 2024 that he was declining to be considered for any annual incentive payout for 2023. Accordingly, Mr. Calhoun did not receive any award payout for the 2023 performance year.

2023 ANNUAL INCENTIVE PAYOUT
$0 David L. Calhoun
Chief Executive Officer
Mr. Calhoun declined to be considered for any payout for 2023.

With respect to our other NEOs' participation in our annual incentive plan, our 2023 performance under our annual incentive metrics is summarized below. Detailed information on the targets and results under our annual incentive plan can be found starting on page 60.

This performance resulted in the following Company Performance Scores for 2023.

2023 COMPANY PERFORMANCE SCORES

72%	80%	119%	90%
Commercial Airplanes	Defense, Space & Security	Global Services	Enterprise

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COMPENSATION DISCUSSION AND ANALYSIS

The changes we have made to our compensation program since 2019 were designed not only to drive specific outcomes, but also to enhance focus on how those outcomes should be achieved—through a constant and shared commitment to safety and quality as well as our other core values. Our Seek, Speak & Listen initiative, implemented in 2021 and continuously refined since then, sets out the framework for how all our employees, including our most senior leaders, are expected to accomplish their priorities—through building a robust culture of care, trust and connection and embedding habits of candor and transparency across the Company.

Seek Because awareness can teach us and help us improve

Speak Because it's the right thing to do and every voice matters

Listen Because listening builds trust and leads to better decisions

How We Align Pay to Shareholder Interests

Our executive compensation and benefit programs are centered around a core objective—ensuring that our executives are focused on building long-term, sustainable growth for our shareholders in a manner consistent with our core values and our strategic plan. We do this by attracting, retaining and rewarding leaders who effectively drive strong financial and operating performance through their commitment to the foundational goals underlying our business model: safety, quality, engineering and operational excellence, sustainability and meeting our customer commitments.

Pay for Performance	A significant portion of pay for senior leaders is **at risk** and directly linked to **individual** and **Company performance**, including operational and financial performance that drives the creation of long-term shareholder value. Individual performance is assessed under our **Seek, Speak & Listen** framework. Leaders are held accountable for business outcomes.
Commitment to Core Values	Pay is directly linked to the executive's commitments to **safety, quality** and our other **core values**, and incorporates specific and measurable metrics relating to safety and quality. Pay is subject to **clawback**, including in the event of certain types of **misconduct or negligent conduct**, particularly where such behavior compromises the safety of our products or services.
Market-Driven Competitive Pay	Pay is **benchmarked** against market data and our 19-member peer group as a starting point, with flexibility to adjust compensation elements based on a range of factors, including job requirements, internal pay data, business needs, unique market considerations and the executive's experience, qualifications and performance, in order to **attract and retain** critical talent.
Long-Term Focus	Pay is heavily weighted toward **long-term stock-based components** reflecting the length of our business cycle, driving focus on **strategic long-term priorities**. Annual and short-term incentives are designed within the construct of multi-year business plans.
Risk Reduction and Mitigation	Compensation programs are carefully structured to **incentivize** strong performance without creating undue risk or an environment where short-term goals take precedence over long-term sustainable growth.

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Shareholder Outreach and Changes Made as a Result

In the year(s) following disappointing say on pay results, companies are expected to share details of their outreach efforts, feedback received, and actions taken in response.

First and foremost, proxy advisors will be looking for a robust presentation of shareholder engagement. In addition to discussing efforts made to solicit feedback from shareholders since the last Annual Meeting, companies should present facts about the feedback from shareholders voting (in specific terms and not generalities or just by topic) and how the company addressed these concerns.

Any changes to the compensation program should be clearly highlighted and emphasized. If changes were made following last year's say-on-pay vote, we would suggest visually showing changes (over a multi-year period if appropriate) 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.

Use of graphic elements is critical to easily show the breadth of engagement and response to feedback. Examples of compensation-specific graphics include:

- Key engagement statistics (i.e., who/what/when)
- How the Board participated in and learned about these engagements
- "What we heard" and "how we responded" to directly tie compensation decisions to shareholder feedback
- Shareholder engagement cycle
- Timeline to demonstrate the evolution of the compensation program to better align with shareholder interests
- Multi-year SOP results to show where a low SOP vote has been an anomaly and/or adequately addressed

Salesforce, Inc.

Includes an overview of year round engagement efforts as well as targeted efforts related to the prior year say-on-pay vote, including timing of those efforts and what the company heard and how they responded

Proxy Summary – Stockholder Engagement

Stockholder Engagement

Year-Round Stockholder Engagement Program

Salesforce has a history of actively engaging with and listening to our stockholders. In addition to our Annual Meeting each year, we regularly provide stockholders with opportunities to deliver feedback through an extensive, year-round stockholder engagement program. Our Investor Relations team regularly meets with investors, prospective investors, and investment analysts. Our Chief Executive Officer and other senior executives, as well as our Lead Independent Director and other Board members participate in meetings, as appropriate. Our head of Investor Relations regularly communicates topics discussed and stockholder feedback to senior management and the Board for consideration in their decision-making. Below are some of the key elements of our year-round stockholder engagement program:

Winter/Spring

- Prepare and publish Annual Report
- Consider stockholder proposals
- Engage on proxy disclosure best practices
- Prepare and publish Proxy Statement
- Investor meetings and conferences

Spring/Summer

- Engage on voting matters
- Review proxy advisory firms' analysis of voting matters & proxy disclosures
- Annual Meeting in June
- Receive and publish voting results
- Investor meetings and conferences

Fall/Winter

- Annual Dreamforce event
- Conduct off-season investor outreach
- Investor meetings and conferences

Summer/Fall

- Consider voting results and investor feedback
- Prepare for Dreamforce
- Investor meetings and conferences

In fiscal 2025, we engaged in dialogue with holders of more than 60% of our shares outstanding through this program. We engaged with 95% of our top 20 investors (not including Mr. Benioff, our Chair and Chief Executive Officer); such engagements represent nearly 41% of our total shares outstanding. Directors led discussions with 70% of our top 20 investors. We discussed and solicited feedback from investors on various topics, including: corporate governance, including Board and committee composition and structure; company performance and business transformation; succession planning; executive and director compensation; human capital management; sustainability initiatives; policies and practices for new products and technology, including generative and agentic AI; and stockholder proposals.

Stockholder Engagement and Board Responsiveness to our 2024 Say-on-Pay Advisory Vote

Leading up to our 2024 Annual Meeting, the Board conducted extensive outreach to investors to discuss executive compensation and other topics of interest. We offered meetings to 22 of our top institutional stockholders, collectively representing approximately 43% of shares outstanding, and engaged with 15 stockholders, collectively representing approximately 34% of shares outstanding. Members of the Board participated in meetings with nine of these stockholders, collectively representing approximately 29% of shares outstanding.

Following the 2024 Annual Meeting, we conducted a Board-led stockholder engagement program focused on our executive compensation practices.

Offered meetings to 28 institutional stockholders collectively representing 39% of shares outstanding	Engaged with 15 of these stockholders collectively representing 17% of shares outstanding	Compensation Committee and Board members attended 100% of these meetings

Overall, between May 2024 through February 2025, members of our Board met with 23 of our largest stockholders, collectively representing approximately 37% of shares outstanding, to discuss our executive compensation program.

Below is a timeline of the key actions taken leading up to, and following, our 2024 Annual Meeting and say-on-pay vote.

Timing		Actions
Before our 2024 Annual Meeting and 2024 Say-on-Pay Vote	**Fiscal 2024** (Feb. 1, 2023 - Jan. 31, 2024)	**September 2023** • Established our peer group for fiscal 2025 compensation decisions for our named executive officers ("NEOs")
	Fiscal 2025 (Feb. 1, 2024 - Jan. 31, 2025)	**March 2024** • Set fiscal 2025 NEO target pay levels and established the fiscal 2025 annual bonus design • Granted fiscal 2025 long-term equity awards (PRSUs, RSUs and options) to our NEOs

Stockholder Feedback and Board Responsiveness: Our Board and Compensation Committee reviewed the feedback received from stockholders leading up to and following our 2024 Annual Meeting on June 27, 2024, and took the following actions in response. As further detailed in the "*Compensation Discussion & Analysis*" beginning on page 37 below, the primary areas of feedback were: (1) CEO pay levels, (2) the decision to grant an off-cycle equity award to our CEO, (3) our peer group and its impact on pay levels, (4) goal-setting and performance periods for PRSUs, and (5) the level of disclosure of performance goals for our annual performance bonus program.

After our 2024 Annual Meeting and 2024 Say-on-Pay Vote	**Fiscal 2025** (Feb. 1, 2024 - Jan. 31, 2025)	**September 2024** • Refreshed the membership of the Compensation Committee, with Maynard Webb joining • Engaged a new independent compensation consultant **October 2024** • Made commitment to not grant off-cycle equity awards to NEOs, except in extraordinary circumstances • Established a new peer group for fiscal 2026 compensation decisions for our NEOs, replacing several mega cap companies: ◦ Removals: Amazon, Alphabet, Apple, and Meta Platforms ◦ Additions: Advanced Micro Devices, Broadcom, Palo Alto Networks, and Qualcomm **December 2024 & January 2025** • Implemented a cap on CEO aircraft and security perquisites for fiscal 2025 • Further refreshed the membership of the Compensation Committee, with Mason Morfit joining and Craig Conway transitioning to the Audit & Finance Committee • Appointed Mason Morfit as Chair of the Compensation Committee in January 2025
	Fiscal 2026 (Feb. 1, 2025 - Jan. 31, 2026)	**March 2025** Enhanced the performance orientation of our fiscal 2026 incentive program design • Included a new performance-based RSU ("PRSU") metric that measures non-GAAP operating margin and subscription and support revenue growth, while maintaining the relative TSR metric • Introduced performance options with a metric tied to our Agentforce and Data Cloud strategy • Revised our annual bonus program to include profitable growth measures and a strategic multiplier aligned with Company strategic priorities • Updated PRSU goal-setting practice to set the fiscal 2026, 2027 & 2028 operating goals at grant CEO pay • Reduced fiscal 2026 target equity award value by ~17% and capped fiscal 2026 perquisites • Restructured fiscal 2026 long-term equity award to pay out solely based on financial results and relative TSR performance (67% PRSUs and 33% performance options) Other compensation practice and disclosure enhancements • Increased the stock ownership guidelines for our executive officers • Enhanced disclosures on goal-setting and rigor for our fiscal 2025 PRSUs and annual bonus program

Read more about our stockholder engagement and Board responsiveness to our 2024 say-on-pay advisory vote, including the changes we made to our executive compensation program on page 40.

- Management team members representing Investor Relations, Total Rewards, Employee Success, and Legal participated in the engagement meetings.

Overall, from May 2024 through February 2025, members of our Board met with 23 of our largest stockholders, collectively representing approximately 37% of shares outstanding, to discuss our executive compensation program as part of our engagement efforts.

Key Themes from Stockholder Engagement & Actions Taken

The feedback and perspectives that we received in meetings with stockholders leading up to and after the 2024 Annual Meeting provided us with valuable and direct insight on our executive compensation program.

Throughout the engagement meetings, we heard a range of diverse stockholder perspectives. A few key themes stood out as reasons that a majority of stockholders did not support our 2024 say-on-pay proposal. The primary areas we heard feedback on were consistent with the stockholder sentiment conveyed to us prior to the 2024 Annual Meeting, including: (1) the decision to grant a supplemental off-cycle award to our CEO, (2) the composition of our peer group and its impact on pay levels for our NEOs, (3) the goal-setting and performance periods for the non-GAAP operating margin metric in our PRSU program, and (4) the level of disclosure of performance goals for our Annual Performance Bonus Plan. Stockholders also asked questions about, and provided their perspectives on, other topics including Board governance of Artificial Intelligence and executive succession planning.

The table below summarizes key feedback themes from our stockholders obtained following the 2024 Annual Meeting and our responsive actions and perspectives.

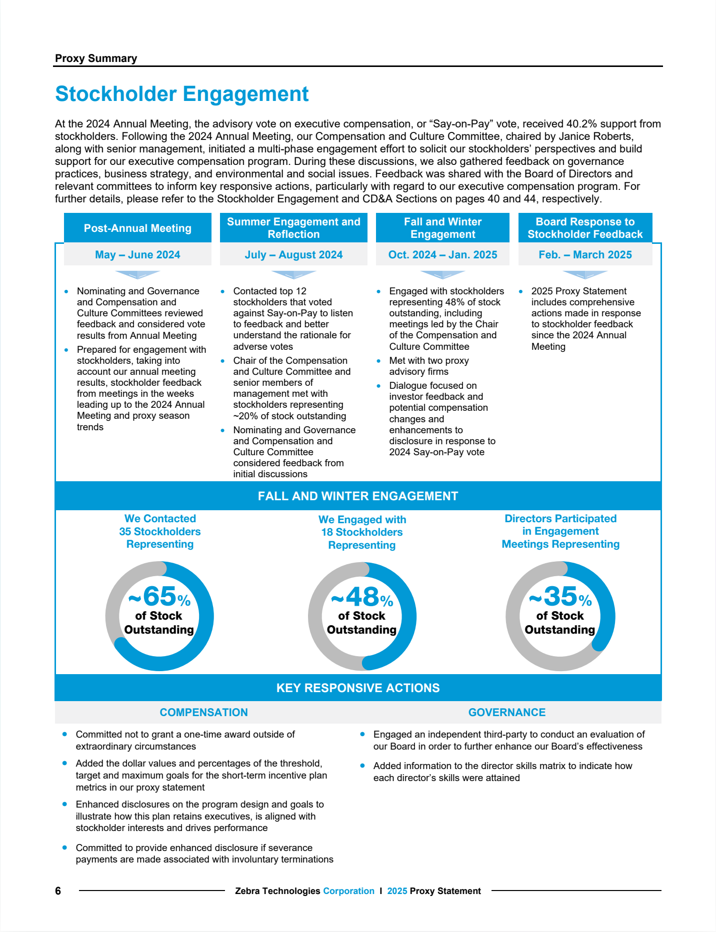
WHAT WE HEARD - KEY THEMES	WHAT WE DID - OUR PERSPECTIVES & ACTIONS
Supplemental Off-Cycle Awards The overwhelming majority of stockholders expressed disfavor for the one-time supplemental off-cycle equity grant awarded to our CEO outside our annual compensation program, with the majority noting it was the primary driver of their 2024 say-on-pay vote.	**Made a commitment to <u>not</u> grant future supplemental off-cycle equity awards to NEOs except in extraordinary circumstances** The Compensation Committee believes that one-time, off-cycle equity awards should only be used in extraordinary circumstances. To further underscore the one-time nature of the actions taken in fiscal 2024, the Compensation Committee commits that it will not grant future supplemental off-cycle equity awards to NEOs, except in extraordinary circumstances or in connection with new hires and promotions. The Compensation Committee did not make any off-cycle equity awards to NEOs in fiscal 2025.
Compensation Peer Group Many stockholders questioned the appropriateness of select peers based on their market capitalization and a perceived impact on pay levels for our NEOs.	**Changed our compensation peer group in fiscal 2025 to remove several mega-cap companies (Amazon, Alphabet, Apple, and Meta Platforms)** With this feedback in mind, in the fall of 2024, the Compensation Committee reviewed the appropriateness of the companies in our compensation peer group and identified potential new peers. After an in-depth analysis applying a peer selection framework with refreshed size, business dynamics, and talent market peer selection criteria, and in consultation with its new independent compensation consultant, in October 2024 the Compensation Committee approved changes to our compensation peer group, removing several mega-cap companies with outsized market capitalization (Amazon, Alphabet, Apple, and Meta Platforms) and adding others closer in size to us and similar business focus. These actions were taken in the fall of 2024, after the 2024 say-on-pay vote results in June 2024 and after our fiscal 2025 NEO compensation decisions were made in March 2024.

WHAT WE HEARD - KEY THEMES	WHAT WE DID - OUR PERSPECTIVES & ACTIONS
Personal Security and Corporate Aircraft We received varied feedback on this topic, with most stockholders supportive of the comprehensive personal security program for our CEO. While some stockholders commented on the overall value of CEO perquisites and potential variability, many did not raise it as a topic of concern or focus.	**Capped CEO aircraft and security perquisites for fiscal 2025 and fiscal 2026** The Compensation Committee believes that a comprehensive personal security program for our CEO is the appropriate approach for his safety and security as well as for the continuity of the Company and the best interests of its stockholders. Most stockholders affirmed this perspective in recent meetings. Despite the topic not being a primary concern of stockholder feedback, after balancing the varying views with the importance of ensuring the safety and security of our CEO, and to maintain expenses that are reasonable and predictable for stockholders, the Compensation Committee determined it was appropriate to implement an aggregate annual cap of $4.6 million on CEO aircraft and security perquisites for fiscal 2025 and fiscal 2026, to keep flat at 2024 levels. Mr. Benioff is required to reimburse the Company for any personal security and aircraft expenses above this amount. In determining to implement a cap, the Compensation Committee considered several factors, such as the evolving personal security landscape and an independent security study it commissioned in 2024, which concluded that the comprehensive security measures, including travel on private aircraft, are essential and commensurate with our CEO's risk profile.
Fiscal 2024 CEO Pay Levels Some stockholder feedback highlighted concerns regarding the level of fiscal 2024 CEO pay.	**Reduced the target grant value of the CEO's fiscal 2026 long-term equity award (granted in March 2025) by approximately 17% compared to his fiscal 2025 award (granted in March 2024)** In March 2025, the Compensation Committee approved a fiscal 2026 long-term equity award for Mr. Benioff with a total target intended value of $36 million, representing a reduction of approximately 17% from his fiscal 2025 long-term equity award, which was granted in March 2024, prior to our 2024 Annual Meeting and fiscal 2024 say-on-pay vote. To reinforce the importance of performance-based compensation, 100% of Mr. Benioff's fiscal 2026 long-term equity award will be earned based on performance against financial metrics or relative TSR performance, with the award split between PRSUs (67% of the target value) and performance options (33% of the target value).

Zebra Technologies Corporation

Proxy Summary includes an overview of engagement efforts, who participated and a high level overview of key responsive actions; in CD&A, the company drills down into more detail related to these engagement efforts by period and concludes with board actions in response to the feedback received

Proxy Summary – Stockholder Engagement



Proxy Summary

Stockholder Engagement

At the 2024 Annual Meeting, the advisory vote on executive compensation, or "Say-on-Pay" vote, received 40.2% support from stockholders. Following the 2024 Annual Meeting, our Compensation and Culture Committee, chaired by Janice Roberts, along with senior management, initiated a multi-phase engagement effort to solicit our stockholders' perspectives and build support for our executive compensation program. During these discussions, we also gathered feedback on governance practices, business strategy, and environmental and social issues. Feedback was shared with the Board of Directors and relevant committees to inform key responsive actions, particularly with regard to our executive compensation program. For further details, please refer to the Stockholder Engagement and CD&A Sections on pages 40 and 44, respectively.

Post-Annual Meeting	Summer Engagement and Reflection	Fall and Winter Engagement	Board Response to Stockholder Feedback
May – June 2024	July – August 2024	Oct. 2024 – Jan. 2025	Feb. – March 2025
• Nominating and Governance and Compensation and Culture Committees reviewed feedback and considered vote results from Annual Meeting • Prepared for engagement with stockholders, taking into account our annual meeting results, stockholder feedback from meetings in the weeks leading up to the 2024 Annual Meeting and proxy season trends	• Contacted top 12 stockholders that voted against Say-on-Pay to listen to feedback and better understand the rationale for adverse votes • Chair of the Compensation and Culture Committee and senior members of management met with stockholders representing ~20% of stock outstanding • Nominating and Governance and Compensation and Culture Committee considered feedback from initial discussions	• Engaged with stockholders representing 48% of stock outstanding, including meetings led by the Chair of the Compensation and Culture Committee • Met with two proxy advisory firms • Dialogue focused on investor feedback and potential compensation changes and enhancements to disclosure in response to 2024 Say-on-Pay vote	• 2025 Proxy Statement includes comprehensive actions made in response to stockholder feedback since the 2024 Annual Meeting

FALL AND WINTER ENGAGEMENT

We Contacted 35 Stockholders Representing	We Engaged with 18 Stockholders Representing	Directors Participated in Engagement Meetings Representing
~65% of Stock Outstanding	~48% of Stock Outstanding	~35% of Stock Outstanding

KEY RESPONSIVE ACTIONS

COMPENSATION

- Committed not to grant a one-time award outside of extraordinary circumstances
- Added the dollar values and percentages of the threshold, target and maximum goals for the short-term incentive plan metrics in our proxy statement
- Enhanced disclosures on the program design and goals to illustrate how this plan retains executives, is aligned with stockholder interests and drives performance
- Committed to provide enhanced disclosure if severance payments are made associated with involuntary terminations

GOVERNANCE

- Engaged an independent third-party to conduct an evaluation of our Board in order to further enhance our Board's effectiveness
- Added information to the director skills matrix to indicate how each director's skills were attained

6 Zebra Technologies Corporation I 2025 Proxy Statement

CD&A Executive Summary

Stockholder Engagement and Responsiveness to 2024 Say-on-Pay Result

At the 2024 Annual Meeting, the Say-on-Pay vote received 40.2% support from our stockholders. Following the 2024 Annual Meeting, our Compensation and Culture Committee (referenced as "Committee" throughout this CD&A) determined that it was necessary to better understand the perspectives of our stockholders and consider responsive action that will enable us to regain the historically strong support for our executive compensation program. Senior members of our management team and Janice Roberts, the Committee Chair, undertook a multi-phase engagement effort to capture feedback and implement appropriate responses to the Say-on-Pay vote.

May – Jun 2024
Post Annual Meeting

Post Annual Meeting

Following our Say-on-Pay vote, the Committee and the Nominating and Governance Committee considered the results, carefully reviewed stockholder feedback and put in place a plan for an expanded engagement effort to determine stockholders' rationale for adverse votes.

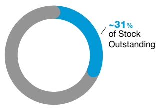
Jul – Aug 2024
Summer Engagement and Consideration of Feedback

Summer Engagement and Consideration of Feedback

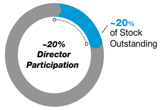
Our new Committee Chair, Janice Roberts, and senior members of our management team conducted a summer "listening tour" of meetings with stockholders representing approximately 20% of our stock outstanding. All meetings were with stockholders who had not supported our Say-on-Pay proposal at the 2024 Annual Meeting. During these meetings, our stockholders:

- Conveyed concern with the magnitude, vesting period and performance criteria of the one-time equity grant to the former Executive Chair and noted preference for a commitment limiting future one-time awards
- Discussed preference for enhanced disclosure of quantitative targets in the short-term incentive plan
- Provided feedback on our performance-based equity awards and related disclosure
- Requested clarity and transparency regarding any future severance payments for involuntary terminations

Contacted



Engaged



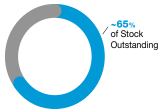
Oct 2024 – Jan 2025
Fall / Winter Engagement

Fall / Winter Engagement

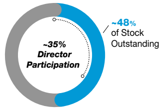
In the fall we invited stockholders representing 65% of stock outstanding to engage. Senior members of our management team, joined by our Committee Chair at select meetings, conducted outreach meetings with investors representing approximately 48% of our stock outstanding. During these meetings, our stockholders generally:

- Expressed support for our core compensation program, including our commitment to pay for performance
- Emphasized the importance of transparency around our short and long-term program metrics and performance as well as disclosure around our stockholder engagement efforts in our 2025 Proxy Statement
- Provided positive feedback on the compensation program disclosure changes under consideration, particularly around our proposed commitment to limit future one-time awards outside of extraordinary circumstances

Contacted



Engaged



Feb – Mar 2025
Board Responds to Stockholder Feedback

Board Responds to Stockholder Feedback

In February 2025, the Committee and the Nominating and Governance Committee carefully reviewed the stockholder feedback received from our engagement efforts following the 2024 Annual Meeting. The Committee noted that stockholders generally expressed strong support for the structure and design of our core compensation program. As a result, the Committee concluded that a change to our core compensation program metrics and weightings would not be necessary. However, in consideration of feedback heard in these meetings regarding one-time awards, as well as feedback heard regarding severance payments and disclosure of our short- and long-term compensation programs, and in alignment with our compensation strategy, the Committee made a series of commitments and enhancements to our compensation disclosure.

Board Actions in Response to 2024 Say-on-Pay Feedback

The Committee conducted an in-depth review of the stockholder feedback provided in 2024 to develop an appropriate response to the 2024 Say-on-Pay vote as described in the table below.

WHAT WE HEARD FROM STOCKHOLDERS	WHAT WE DID
Expressed concern with the one-time equity grant to the former Executive Chair and noted preference for no future one-time awards	Committed to not grant a one-time award outside of extraordinary circumstances
Requested greater disclosure regarding the quantitative targets in the short-term incentive plan	Added the dollar values and percentages of the threshold, target and maximum goals for the short-term incentive plan metrics in our proxy statement
Discussed ways to provide additional insight around the structure of our long-term incentive program	Enhanced disclosure on the program design and goals to illustrate how this plan retains executives, is aligned with stockholder interests and drives performance
Requested clarity and transparency around severance payments for involuntary terminations	Committed to provide enhanced disclosure if severance payments are made associated with involuntary terminations
Requested clearer disclosure on feedback from stockholder engagement and how these discussions shape responsive actions	Added new sections in the CD&A on stockholder engagement and the process undertaken by our Board and management team to incorporate feedback into program design and disclosure

Palo Alto Networks

Presents a succinct overview of who the company engaged with, who from the company participated, the feedback received and how the compensation committee responded

Executive Compensation

Executive Compensation

61%

We reached out to shareholders representing 61% of our outstanding shares

55%

We engaged in discussions with investors representing 55% of our outstanding shares (which is all shareholders that indicated a willingness to engage with us)

33%

Our Lead Independent Director participated in discussions (21 meetings) with investors representing 33% of our outstanding shares, while offering meetings to investors representing 47% of our outstanding shares

* Shareholder ownership, to our knowledge, as of June 30, 2024

WHAT THEY SAID	WHAT WE DID
Awards of the quantum of our CEO's five-year performance-based restricted stock unit retention grant should not be used regularly	**Our Compensation and People Committee committed not to grant Mr. Arora additional one-time equity awards** of any variety with vesting or performance metrics that would overlap with the one-time performance-based restricted stock unit retention award granted to him in June 2023 For further information about the rationale for, and shareholder feedback that our Board received prior to, awarding our CEO's five-year retention grant, see the section titled: "*–Our Approach to One-Time Awards to NEOs–Fiscal 2023 CEO Retention Award*"
CEO compensation has components that are too high, when considering the annual performance grant and five-year retention grant	**For Fiscal 2025**, decreased the maximum payout of long-term incentive equity award for our CEO by **33%**, from 600% to 400% of target payout, and aligned our CEO's **fiscal 2023 and fiscal 2024** long-term incentive equity awards to the reduced maximum target payout
CEO aircraft and security-related perquisites are too high and examine whether the costs are warranted	**For Fiscal 2024**, carefully reviewed the aircraft and security related expenses to ensure alignment with security needs and business requirements, and consolidated security providers to capture efficiencies, which helped contribute to the total amount of aircraft and security-related perquisites and benefits for our CEO decreasing by approximately 55% from $3,768,893 in fiscal 2023 to $1,684,666 in fiscal 2024
Performance-based equity maximum payout for other NEOs is too high and should be reduced	**For Fiscal 2025**, also decreased the maximum payout of long-term incentive equity awards for our other NEOs by **33%**, from 600% to 400% of target payout, and aligned their **fiscal 2023 and fiscal 2024** long-term incentive equity awards to the reduced maximum target payout
Performance measure targets do not clearly indicate pay versus performance connection	**Fiscal 2024** portion of fiscal 2023 and fiscal 2024 equity awards resulted in **0%** payout attributable to fiscal 2024 performance, demonstrating our commitment to a pay-for-performance philosophy In addition, even though the Company shifted strategy early in fiscal year 2024, **we did not reset the fiscal 2024 performance targets**
Disclosure of annual incentive plan structure is not clear	**For Fiscal 2025** annual cash incentive plan design, we clearly identified threshold performance levels for each metric so that performance more than 10% below either target financial performance measure results in no payment

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C.H. Robinson Worldwide, Inc.

Includes column with effective date of applicable changes, also directly links evolution of compensation practices to drive alignment with strategy and long-term success in addition to other considerations

Proxy Summary

We continue to evolve our compensation practices to drive more focus and alignment with our strategy. Our changes are intended to create optimal line of sight in driving behaviors that lead to long-term success. Taking into consideration the competitive market practices and its goal of linking executive pay and performance, the Talent & Compensation Committee approved the following changes to our compensation programs:

	Area of Consideration	How We Responded	Effective Date
Compensation Process	Consider disclosing a peer group that can be used to make executive compensation decisions.	Selected and adopted a formal peer group in 2022. In 2024, we expanded our peer group.	2024 expansion
Incentive Programs	Consider the metric in the long-term incentive plan that will measure our ability to drive long-term profitable growth across varying market changes and longer-term secular changes.	Simplified our PSU design to be based on EPS.	January 2024
Compensation Policies and Practices	Consider market practices regarding provisions in equity plan.	Removed the post-vesting hold period.	January 2024
	Consider market practices regarding provisions in equity plan.	Removed continued vesting after voluntary resignations and involuntary terminations not for cause.	January 2024
	Consider market practices regarding provisions in equity plan.	Adopted market aligned retirement provisions for grants on a go-forward basis.	January 2024

Prudential Financial, Inc.

Narrative response focused on acknowledging shareholder concerns and providing the compensation committee's perspective when no responsive changes were made to the compensation program

Proxy Summary

Board Responsiveness to Shareholders in 2024 – Executive Compensation

Our relationship with our investors is an important part of our company's success and we are proud of our long-standing commitment to shareholder engagement.

In 2024, we received 72.74% shareholder support for the Company's 2023 executive compensation plan. These results were well below our three-year average of 93.4%. In 2024, our Compensation and Human Capital Committee Chair and Lead Independent Director met with shareholders who owned a majority of our outstanding shares to discuss the Committee's rationale for implementing modifications to the Company's Performance Shares Program. We discussed how the program's initial design did not contemplate the rapid and significant interest rate increases in 2022 and 2023. This historic rise in rates resulted in our projected Book Value Per Share (BVPS) performance falling below threshold performance levels, which would have resulted in a zero payout for the BVPS growth component of our Performance Shares Program. The program modifications excluded the impact of possible outsized interest rate changes on our calculation of BVPS, lowered the minimum threshold performance level for partial payouts, and capped potential payouts under the BVPS growth component (for awards in 2021, 2022 and 2023) to no higher than target to avoid windfall payouts. The Committee believes these modifications for both outstanding and future awards preserve the intended retentive and motivational objectives of our long-term incentives.

Until 2024, the Committee had never made any inflight adjustments to the Company's executive compensation plan and no further adjustments have been made in 2025. The payout for this year's Performance Shares Program was 81.5%, well below target. Both the Committee and Prudential's leadership team are committed to taking proper precautionary measures in the design of incentive programs and limiting any consideration of adjustments to in-flight plans to only extraordinary and unforeseen circumstances, when accompanied by a compelling rationale.

The Board and Committee take shareholder feedback and voting results very seriously. We believe the results of last year's executive compensation vote were unusual because of the unique interest rate environment of 2022 and 2023.

In 2024 and 2025, we engaged with investors who voted for and against the Company's executive compensation plan. Their feedback was reflected in Prudential's 2024 and 2025 proxy statements.

Who we met with	Integrated Outreach Team	Results
Investors holding >50% of outstanding shares	• Compensation and Human Capital Committee Chair and Lead Independent Director • Human Resources • Chief Governance Officer	Based on shareholder feedback, the Board enhanced disclosure regarding its rationale for modifying the Performance Shares Program, including implementing "guardrails" to the 2021, 2022, and 2023 plans to avoid windfall payments. Shareholders also appreciated the Board's intent to preserve the retentive and motivational objectives of our long-term incentives. This comprehensive disclosure was acknowledged by shareholders and advisors during engagement meetings. For 2024, NEOs and other senior leaders received 81.5% of the target number of performance shares granted in 2022.

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.

Shareholders hold the compensation committee accountable for executive pay practices and want to hear from the committee that they heard the concerns and have considered them. Therefore, a letter at the outset of the executive compensation section of the proxy statement can allow the committee to present a transparent message, often in a more persuasive tone, that focuses on shareholder engagement and responsiveness and goes beyond the required Compensation Committee Report, which states simply that the committee discussed the CD&A with management and recommended to the board that the CD&A be included in the proxy.

Companies should also leverage formatting to ensure key messages are highlighted, such as descriptive headings, callout boxes or other graphic elements, and cross-references to key sections of CD&A.

General Motors

Addresses engagement with shareholders after a disappointing say-on-pay vote, highlighting refinements made and increased disclosures provided in response, then focuses on pay for performance alignment

Letter from the Compensation Committee

Dear Shareholders:

2024 was an outstanding year for General Motors – we delivered record financial performance driven by disciplined execution in our core ICE business while demonstrating that the strategic investments we made in EVs and our software capabilities are paying off. We also returned significant cash to shareholders and took decisive action on our AV strategy by refocusing our efforts on the path toward developing personal AVs. Investors have taken notice of our recent performance, driving our stock price up 50% in 2024, outperforming our peers. We believe that our compensation program played a significant role in supporting that outcome.

Last year, we shared several enhancements we made to the Company's 2024 executive compensation program. The changes were aimed at better aligning our metrics with our near- and long-term strategic priorities and strengthening the competitiveness of our program to attract and retain top-tier talent. We previewed those changes with many of our investors during multiple engagement cycles leading up to our 2024 Annual Meeting and received positive feedback.

While we've had a great year at General Motors, we'd like to echo something our Chair and CEO, Mary Barra, often reminds her team: "Don't mistake progress for winning." Your Compensation Committee recognizes there is more work to do and believes that our shareholders will benefit greatly from that work. We continue to be laser-focused on ensuring that the Company's executive compensation program remains closely aligned with the Company's strategic priorities and positions General Motors to continue its trajectory of long-term profitable growth.

Addressing Our 2024 Say-on-Pay Vote

We were disappointed with the results of our 2024 Say-on-Pay vote, which received the support of 58% of votes cast and was a departure from the strong support the program had previously received. As a result, following the 2024 Annual Meeting we believed it was important to continue our compensation-focused engagement efforts to understand investor perspectives and concerns and position the Compensation Committee to be responsive to the shareholder vote. The Chair of our Compensation Committee, Wes Bush, and our Independent Lead Director, Pat Russo, participated in additional meetings to hear directly from our shareholders.

Through this dialogue, we confirmed that shareholders support the program changes we previously disclosed, and we heard that concerns driving the 2024 Say-on-Pay vote outcome were largely related to shareholder desire for enhanced alignment of management compensation with shareholder outcomes and the Company's 2023 stock underperformance. These stock performance concerns began to turn around in 2024 as management's execution of its transformation strategy started to build investor confidence in our future. Following the feedback we heard on improving alignment, we have taken several actions, including raising the target payout for the relative TSR-based portion of our PSUs, which was previously at the median, to the 55th percentile beginning in 2025. We also received valuable feedback on how we can enhance our disclosures, particularly to provide transparency into our metric selection and target-setting process – we have a rigorous process described in the Compensation Discussion and Analysis ("CD&A") below.

During these shareholder discussions, we also shared our approach to setting rigorous targets in the compensation plans and using our discretion to respond to market trends. To that end, we received positive feedback for adjusting the EV-related goal in the STIP to focus on variable profit and avoid incentivizing a volume mindset, especially as forecasted demand slowed over the course of 2024. This deliberate decision mid-year to replace our EV volume target with an EV variable profit target was based on feedback from both our investors and the market and drove management to take decisive actions to achieve positive variable profit for our EVs in the fourth quarter.

We highly value the feedback we received throughout these engagement cycles, and we believe the refinements we made to our program, in combination with the enhanced disclosure provided in this CD&A, align with shareholder input and demonstrate the Committee and Board's commitment to being responsive to shareholders.

2024 Pay Outcomes Align with Strong Performance

GM's execution was strong across our strategic priorities in 2024, gaining retail market share across our ICE portfolio, while maintaining industry-leading pricing and incentive discipline. The Company also had its best year ever in EV sales, rising to the number two position in U.S. EV sales in the second half of 2024 with enhanced profitability. Across our performance metrics, GM achieved above-target EBIT-adjusted and AAFCF results, achieved positive Q4 variable profit on our EV

portfolio, launched software on-time and with quality, and refocused our AV strategy. Collectively, these results led to achievement of 147% of target Company performance in our STIP. We also delivered a strong total return to shareholders this year, and while we are excited about this progress, our three-year TSR performance was still below our target, leading to a payout of 80% on the PSU for the 2022-2024 LTIP cycle. For our CEO, these outcomes represent a payout of 95% of her total target compensation. We believe these outcomes demonstrate that our incentive plans are operating effectively to appropriately reward both annual and long-term performance, and we are pleased to see the strength of our execution translating into improved share price performance and value creation for shareholders over the past year.

These results are a clear reflection of the successful efforts of our extraordinary executive leadership team, led by Ms. Barra, to drive our strategic transformation forward and invest in the business to grow value for shareholders. We held Ms. Barra's target compensation flat in 2024 versus the prior year, and at the same level since 2022, reflecting our view that her compensation had been appropriately positioned during this time. For 2025, we conducted a thorough assessment of Ms. Barra's target pay opportunity and approved a modest increase of 7.7% to her long-term compensation opportunity, which is to be granted 75% in PSUs and 25% in RSUs, resulting in a modest increase of 5.8% in target total compensation. This increase is commensurate with our strategy to reward and motivate performance and to offer market-competitive compensation, and reflective of the fact that Ms. Barra's compensation was previously held flat for three consecutive years. We believe this adjustment, to be fully delivered in long-term equity, appropriately recognizes Ms. Barra's exceptional leadership achievements this past year while further strengthening the alignment of compensation with the long-term interests of our shareholders.

We value your ongoing feedback. We remain committed to aligning our executive compensation program with shareholders' interests, encouraging management to make decisions that result in long-term value creation, and attracting and retaining critical talent to advance our four key strategic pillars during this critical time of transformation.

Sincerely,


Wesley G. Bush
Chair


Joseph Jimenez


Patricia F. Russo


Devin N. Wenig

Palo Alto Networks

Uses design features such as headings, bold and alternate colored font to highlight the key discussion points related to program design, shareholder engagement efforts and resulting design changes following a low say-on-pay vote

Executive Compensation

Letter from our Compensation and People Committee

"We greatly respect and value the views of our fellow shareholders. Your insights played a central role in our deliberations, and drove several changes to our executive compensation program."

Dear Fellow Shareholders,

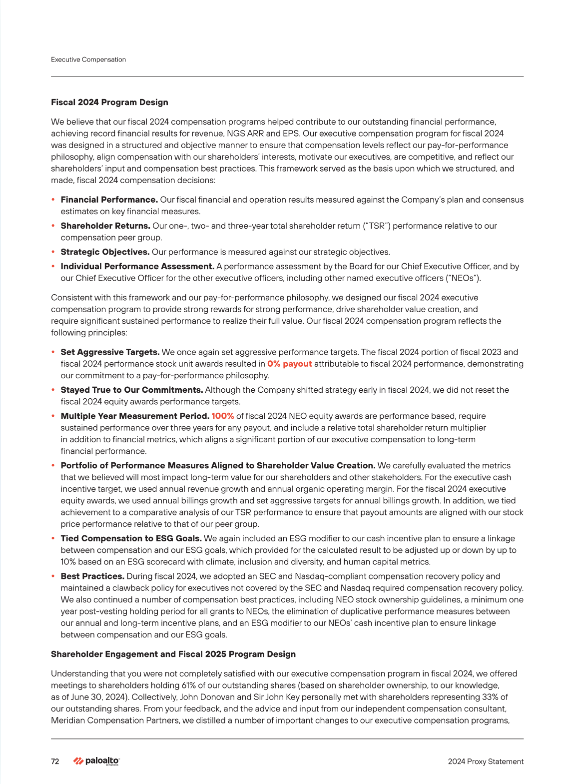
As members of the Compensation and People Committee, we recognize that we are leading this Company for the benefit of our shareholders. At our 2023 annual meeting of shareholders, 38% of the votes cast were in favor of the "Say-on-Pay" advisory resolution to approve our fiscal 2023 executive compensation program. We were disappointed in this outcome. In response, our Lead Independent Director and Compensation and People Committee member, John Donovan, and the Chair of our Compensation and People Committee, Rt Sir John Key, engaged in extensive shareholder feedback sessions to understand our shareholders' perspectives.

We are committed to ensuring that the Company retains and attracts individuals of outstanding character and ability, who are champions of our company culture and mission. To do so, we design programs that fairly compensate our employees and allow us to maintain a world-class leadership team, who can meet the challenges of a dynamic enterprise cybersecurity industry, characterized by constant change and innovation. As a committee, we strongly believe in, and are committed to, executing a pay-for-performance compensation philosophy that closely aligns executive compensation to our financial and operational performance. Our compensation programs have allowed us to maintain stability among our high-performing executive ranks, despite an intensely competitive industry where the demand for talent exceeds the supply of qualified candidates.

We believe that we have created an inclusive culture where our employees' diversity of traits, perspectives, and experiences come together to create solutions to the toughest cybersecurity challenges and serve the current and future needs of our customers. Our customers, and the employees of those customers, are located in jurisdictions all around the world. Serving them requires us to foster a culture of awareness and understanding of what our customers need, bold innovation to create solutions to meet those needs, and relentless execution to deploy those solutions. With the advent of a new generation of artificial intelligence tools and technologies that are transforming virtually every industry, including cybersecurity, and the increased volume and velocity of ever more sophisticated cyber attacks, we believe that it is even more imperative that we retain our excellent executive team.

Our executive team, led by Nikesh Arora, once again rose to the occasion in fiscal 2024, and kept us at the forefront of the cybersecurity industry through unabating innovation, including generating early momentum in our Secure AI by Design product offerings - Cortex XSIAM®, AI Access, AI-SPM and AI Runtime. Our executive team also had the foresight to look beyond immediate returns and, instead, focused on creating long-term shareholder value by embarking on and accelerating our "Platformization" strategy, which we believe is a transformative strategy from which our shareholders will reap meaningful returns in the future.

2024 Proxy Statement paloalto 71



Executive Compensation

Fiscal 2024 Program Design

We believe that our fiscal 2024 compensation programs helped contribute to our outstanding financial performance, achieving record financial results for revenue, NGS ARR and EPS. Our executive compensation program for fiscal 2024 was designed in a structured and objective manner to ensure that compensation levels reflect our pay-for-performance philosophy, align compensation with our shareholders' interests, motivate our executives, are competitive, and reflect our shareholders' input and compensation best practices. This framework served as the basis upon which we structured, and made, fiscal 2024 compensation decisions:

- **Financial Performance.** Our fiscal financial and operation results measured against the Company's plan and consensus estimates on key financial measures.
- **Shareholder Returns.** Our one-, two- and three-year total shareholder return ("TSR") performance relative to our compensation peer group.
- **Strategic Objectives.** Our performance is measured against our strategic objectives.
- **Individual Performance Assessment.** A performance assessment by the Board for our Chief Executive Officer, and by our Chief Executive Officer for the other executive officers, including other named executive officers ("NEOs").

Consistent with this framework and our pay-for-performance philosophy, we designed our fiscal 2024 executive compensation program to provide strong rewards for strong performance, drive shareholder value creation, and require significant sustained performance to realize their full value. Our fiscal 2024 compensation program reflects the following principles:

- **Set Aggressive Targets.** We once again set aggressive performance targets. The fiscal 2024 portion of fiscal 2023 and fiscal 2024 performance stock unit awards resulted in **0% payout** attributable to fiscal 2024 performance, demonstrating our commitment to a pay-for-performance philosophy.
- **Stayed True to Our Commitments.** Although the Company shifted strategy early in fiscal 2024, we did not reset the fiscal 2024 equity awards performance targets.
- **Multiple Year Measurement Period.** **100%** of fiscal 2024 NEO equity awards are performance based, require sustained performance over three years for any payout, and include a relative total shareholder return multiplier in addition to financial metrics, which aligns a significant portion of our executive compensation to long-term financial performance.
- **Portfolio of Performance Measures Aligned to Shareholder Value Creation.** We carefully evaluated the metrics that we believed will most impact long-term value for our shareholders and other stakeholders. For the executive cash incentive target, we used annual revenue growth and annual organic operating margin. For the fiscal 2024 executive equity awards, we used annual billings growth and set aggressive targets for annual billings growth. In addition, we tied achievement to a comparative analysis of our TSR performance to ensure that payout amounts are aligned with our stock price performance relative to that of our peer group.
- **Tied Compensation to ESG Goals.** We again included an ESG modifier to our cash incentive plan to ensure a linkage between compensation and our ESG goals, which provided for the calculated result to be adjusted up or down by up to 10% based on an ESG scorecard with climate, inclusion and diversity, and human capital metrics.
- **Best Practices.** During fiscal 2024, we adopted an SEC and Nasdaq-compliant compensation recovery policy and maintained a clawback policy for executives not covered by the SEC and Nasdaq required compensation recovery policy. We also continued a number of compensation best practices, including NEO stock ownership guidelines, a minimum one year post-vesting holding period for all grants to NEOs, the elimination of duplicative performance measures between our annual and long-term incentive plans, and an ESG modifier to our NEOs' cash incentive plan to ensure linkage between compensation and our ESG goals.

Shareholder Engagement and Fiscal 2025 Program Design

Understanding that you were not completely satisfied with our executive compensation program in fiscal 2024, we offered meetings to shareholders holding 61% of our outstanding shares (based on shareholder ownership, to our knowledge, as of June 30, 2024). Collectively, John Donovan and Sir John Key personally met with shareholders representing 33% of our outstanding shares. From your feedback, and the advice and input from our independent compensation consultant, Meridian Compensation Partners, we distilled a number of important changes to our executive compensation programs,

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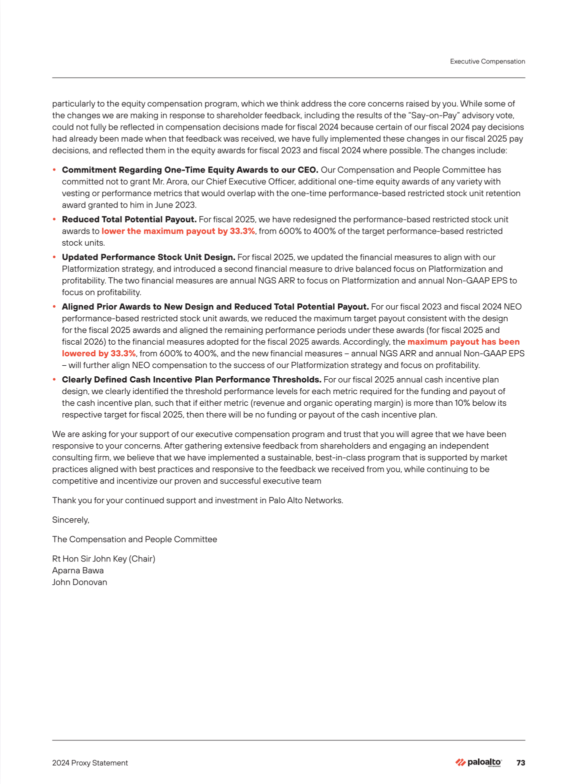


Executive Compensation

particularly to the equity compensation program, which we think address the core concerns raised by you. While some of the changes we are making in response to shareholder feedback, including the results of the "Say-on-Pay" advisory vote, could not fully be reflected in compensation decisions made for fiscal 2024 because certain of our fiscal 2024 pay decisions had already been made when that feedback was received, we have fully implemented these changes in our fiscal 2025 pay decisions, and reflected them in the equity awards for fiscal 2023 and fiscal 2024 where possible. The changes include:

- **Commitment Regarding One-Time Equity Awards to our CEO.** Our Compensation and People Committee has committed not to grant Mr. Arora, our Chief Executive Officer, additional one-time equity awards of any variety with vesting or performance metrics that would overlap with the one-time performance-based restricted stock unit retention award granted to him in June 2023.
- **Reduced Total Potential Payout.** For fiscal 2025, we have redesigned the performance-based restricted stock unit awards to **lower the maximum payout by 33.3%**, from 600% to 400% of the target performance-based restricted stock units.
- **Updated Performance Stock Unit Design.** For fiscal 2025, we updated the financial measures to align with our Platformization strategy, and introduced a second financial measure to drive balanced focus on Platformization and profitability. The two financial measures are annual NGS ARR to focus on Platformization and annual Non-GAAP EPS to focus on profitability.
- **Aligned Prior Awards to New Design and Reduced Total Potential Payout.** For our fiscal 2023 and fiscal 2024 NEO performance-based restricted stock unit awards, we reduced the maximum target payout consistent with the design for the fiscal 2025 awards and aligned the remaining performance periods under these awards (for fiscal 2025 and fiscal 2026) to the financial measures adopted for the fiscal 2025 awards. Accordingly, the **maximum payout has been lowered by 33.3%**, from 600% to 400%, and the new financial measures – annual NGS ARR and annual Non-GAAP EPS – will further align NEO compensation to the success of our Platformization strategy and focus on profitability.
- **Clearly Defined Cash Incentive Plan Performance Thresholds.** For our fiscal 2025 annual cash incentive plan design, we clearly identified the threshold performance levels for each metric required for the funding and payout of the cash incentive plan, such that if either metric (revenue and organic operating margin) is more than 10% below its respective target for fiscal 2025, then there will be no funding or payout of the cash incentive plan.

We are asking for your support of our executive compensation program and trust that you will agree that we have been responsive to your concerns. After gathering extensive feedback from shareholders and engaging an independent consulting firm, we believe that we have implemented a sustainable, best-in-class program that is supported by market practices aligned with best practices and responsive to the feedback we received from you, while continuing to be competitive and incentivize our proven and successful executive team.

Thank you for your continued support and investment in Palo Alto Networks.

Sincerely,

The Compensation and People Committee

Rt Hon Sir John Key (Chair)
Aparna Bawa
John Donovan

2024 Proxy Statement paloalto 73

Conagra Brands, Inc.

Uses commentary in left column to highlight the company's engagement efforts, to demonstrate understanding of key shareholder concerns and to explain the company's approach to executive compensation

Executive Compensation Matters

CONAGRA BRANDS

Conagra Brands, Inc.
222 W. Merchandise Mart Plaza
Suite 1300
Chicago, Illinois 60654

Message from the Chair of our Human Resources Committee

We have a long history of being responsive to shareholder feedback

We would like to assure our shareholders that the Human Resources Committee does not intend to repeat the additional value approach

August 7, 2024

Dear fellow shareholders,

I am writing to you today on behalf of the entire Human Resources Committee of Conagra's Board of Directors. As members of the Human Resources Committee, we have a critical responsibility to ensure that Conagra's executive compensation programs encourage and reward behavior that promotes attainment of our annual and long-term goals. In turn, those goals are intended to lead to sustainable, profitable growth, and long-term shareholder value. Our executive compensation program is, and always has been, strongly performance-based and aligned with our shareholders' interests.

Increased Shareholder Engagement

We have a long history of being responsive to shareholder feedback and have been very focused on the level of support the Company received for last year's Say-on-Pay proposal, which was a decrease from prior votes. Prior to last year's vote, shareholders have overwhelmingly supported our executive compensation programs, with average support for our Say-on-Pay proposal from 2019 - 2022 of 93%. The HR Committee worked with management to develop a plan for expanded shareholder outreach and engagement following the annual meeting to understand any concerns that our shareholders may have about our compensation program. For more information on this process, see "Our Response to Shareholder Feedback on Executive Compensation" following this letter.

Based on discussions with major shareholders, we believe the key drivers of last year's vote were (1) the additional value grants provided to the NEOs in the fiscal 2023 long-term incentive plan and (2) the one-time performance and retention incentive grant provided to Sean Connolly, our President and Chief Executive Officer, in fiscal 2024 (the "CEO Performance and Retention Award").

Additional Value Grants in FY23 Long-Term Incentive Plan

The additional value approach was a unique (one-time) approach to address a set of extraordinary circumstances. For more information, see additional disclosure under "Our Approach to Additional Awards" under "Compensation Discussion and Analysis" in this Proxy Statement. In response to this feedback, we would like to assure our shareholders that the Human Resources Committee does not intend to repeat the additional value approach going forward.

The Company is committing to not provide any additional special grants to Mr. Connolly during his CEO tenure

Beginning with the fiscal 2025 grant, performance shares will be subject to a three-year relative total shareholder return (TSR) modifier that compares Conagra's TSR to its direct near-in food peers and performance will be measured on a three-year cumulative basis

CEO Performance and Retention Award in FY24

Given Mr. Connolly's proven track record of delivering strong financial results, the Committee determined granting the CEO Performance and Retention Incentive Award was in the best interests of shareholders to secure Mr. Connolly's long-term leadership. Based on a robust engagement process with our shareholders, we understand that shareholders strongly prefer providing equity through the annual target grants. Therefore, the Company is committing to not provide any additional special grants to Mr. Connolly during his CEO tenure. For additional information, see "Fiscal 2024 Retention Awards" in the "Compensation Discussion and Analysis" in this Proxy Statement.

Pay Versus Performance Alignment

Our shareholders also provided feedback on the importance of alignment between our compensation program and shareholder value. As we continue to evolve our plans, we are committed to strengthening the alignment between our executives' pay opportunity and our shareholders' interests. Accordingly, to further align our fiscal 2025 long-term incentive plan with our shareholders' interests, we have introduced two changes to the performance shares granted under our long-term incentive plans. Beginning with the fiscal 2025 grant, performance shares will be subject to a three-year relative total shareholder return (TSR) modifier that compares Conagra's TSR to its direct near-in food peers and performance will be measured on a three-year cumulative basis, replacing the current annual growth rate method.

On behalf of the Human Resources Committee, I would like to thank you for your support. The Human Resources Committee remains committed to the ongoing evaluation of executive compensation programs to ensure alignment with the interests of our shareholders and support of our business strategy.

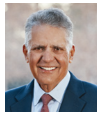
Sincerely,

Ruth Ann Marshall
Chair of the Human Resources Committee

BONUS: Halliburton

Provides a Q&A with the Compensation Committee Chair in addition to a letter from its compensation committee

Straight from the Boardroom: Talking with Murry S. Gerber



Robust discussions with investors have led to meaningful and well-received changes to our executive compensation program. Below are the answers to recent representative shareholder questions from Murry S. Gerber, Chair of our Compensation Committee.

Q How do you feel about Halliburton's 2024 say-on-pay vote result following the 2024 Annual Meeting?

A We are incredibly pleased with our 2024 say-on-pay vote result, especially given the significant increase in support from 79% to 97% in just one year. This outcome reflects the culmination of years of listening to shareholders, thoughtfully integrating feedback, and aligning our executive compensation program with investor expectations—without compromising our commitment to driving superior returns.

Q With such a high level of say-on-pay support in 2024, will you now scale back on your shareholder engagement activity?

A Absolutely not. We are grateful for the 97% support we received in 2024, but the Board strongly believes that maintaining an open, transparent, and ongoing dialogue with our shareholders about executive compensation is critical. Regular engagement ensures we stay ahead of and understand any emerging investor concerns, and proactively address them before they become issues.

Q Did the Company hear anything during the 2024 engagement meetings that has the Committee contemplating any changes for 2025?

A The Compensation Committee, as part of its ongoing oversight, closely monitors industry trends and evaluates how changes might affect our executive compensation program. The ongoing consolidation in the exploration and production sector has emerged as a shared priority and a main topic of discussion for both the Compensation Committee and our shareholders. This year, shareholders highlighted the potential impact of the ongoing consolidation on the relevance of our Performance Peer Group used for measuring relative performance to determine payouts under our PUP. While no formal directives were given, these discussions underscored the importance of ensuring our Performance Peer Group remains relevant and robust in a rapidly evolving business landscape. As such, starting with the 2025 PUP cycle, there will be a new Performance Peer Group for purposes of evaluating Halliburton's relative performance for both the Return on Capital Employed and relative Total Shareholder Return metrics as of the three-year period ending December 31, 2027. The revised Performance Peer Group is as follows:

2025 Performance Peer Group

Baker Hughes Company	ProFrac Holding Corp.
Expro Group Holdings N.V.	RPC, Inc
Helix Energy Solutions Group, Inc.	Seadrill Limited
Helmerich & Payne, Inc.	SLB
Liberty Energy Inc.	TechnipFMC plc
Noble Corporation plc	Transocean Ltd.
NOV Inc.	Weatherford International plc
Oceaneering International, Inc.	Valaris Limited
Patterson-UTI Energy, Inc.	

With support from its independent compensation consultant, the Compensation Committee selected and approved the above-listed companies because they: (1) have similar cyclicality and capital investment structures as Halliburton; (2) are in Oil & Gas Drilling or Oil and Gas Equipment and Services; (3) have greater than $1.0B market capitalization; and (4) have a U.S. exchange listing. Further consideration was also given to geography, operations, and size. When we previewed this new Performance Peer Group with investors during our 2024 shareholder outreach meetings, they were understanding and supportive of this change.

Appropriately Challenging Goals

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

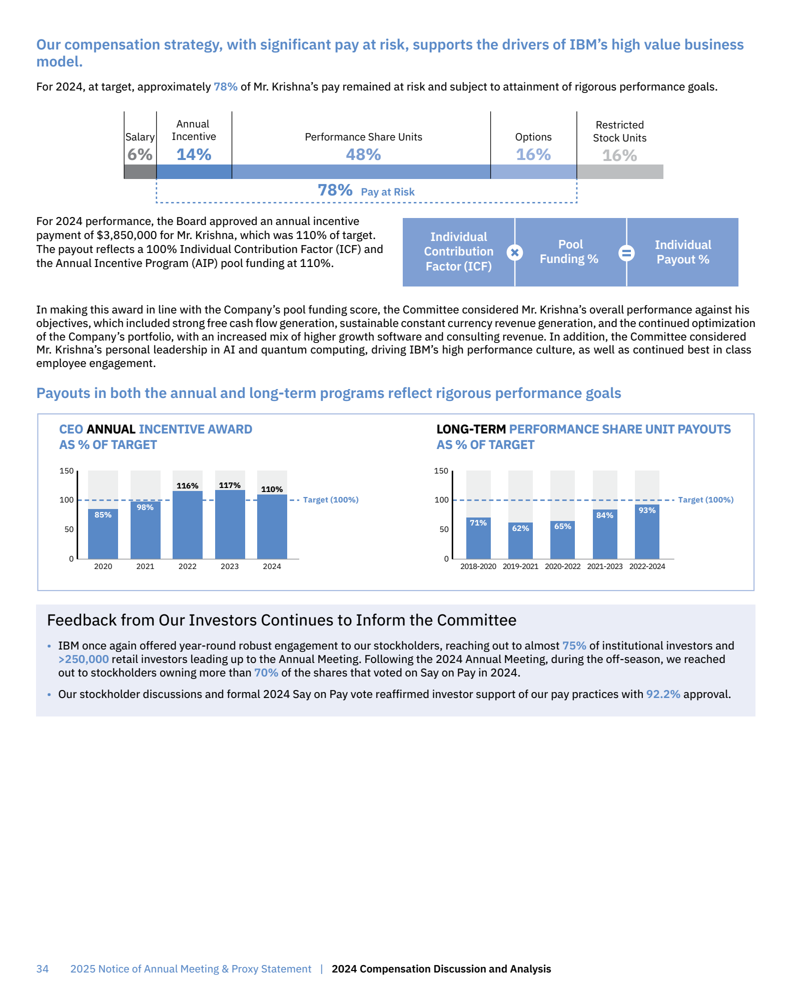
When determining whether to support a company's executive compensation program, shareholders place considerable importance on the processes used by the compensation committee and are much more likely to support a company's executive compensation, and compensation committee members, when the committee has a rigorous and thoughtful process that is clearly and comprehensively disclosed. 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, and how the process for setting those goals takes company/industry-specific factors into account, resulting in goals that evolve as those factors evolve.

Best practice companies:

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

IBM

Utilizes a multi-year overview of payouts under AIP and long-term equity awards to demonstrate the appropriateness and rigor of performance goals that help support drivers of the company's business



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

For 2024, at target, approximately 78% of Mr. Krishna's pay remained at risk and subject to attainment of rigorous performance goals.

Salary 6%
Annual Incentive 14%
Performance Share Units 48%
Options 16%
Restricted Stock Units 16%
78% Pay at Risk

For 2024 performance, the Board approved an annual incentive payment of $3,850,000 for Mr. Krishna, which was 110% of target. The payout reflects a 100% Individual Contribution Factor (ICF) and the Annual Incentive Program (AIP) pool funding at 110%.

Individual Contribution Factor (ICF) × Pool Funding % = Individual Payout %

In making this award in line with the Company's pool funding score, the Committee considered Mr. Krishna's overall performance against his objectives, which included strong free cash flow generation, sustainable constant currency revenue generation, and the continued optimization of the Company's portfolio, with an increased mix of higher growth software and consulting revenue. In addition, the Committee considered Mr. Krishna's personal leadership in AI and quantum computing, driving IBM's high performance culture, as well as continued best in class employee engagement.

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

CEO ANNUAL INCENTIVE AWARD AS % OF TARGET

2020	2021	2022	2023	2024
85%	98%	116%	117%	110%

Target (100%)

LONG-TERM PERFORMANCE SHARE UNIT PAYOUTS AS % OF TARGET

2018-2020	2019-2021	2020-2022	2021-2023	2022-2024
71%	62%	65%	84%	93%

Target (100%)

Feedback from Our Investors Continues to Inform the Committee

- IBM once again offered year-round robust engagement to our stockholders, reaching out to almost 75% of institutional investors and >250,000 retail investors leading up to the Annual Meeting. Following the 2024 Annual Meeting, during the off-season, we reached out to stockholders owning more than 70% of the shares that voted on Say on Pay in 2024.
- Our stockholder discussions and formal 2024 Say on Pay vote reaffirmed investor support of our pay practices with 92.2% approval.

Adobe Systems Inc.

Includes narrative explanations of the rigor of performance targets followed by strong visual overviews of results to demonstrate pay-for-performance alignment

CEO and All Other NEOs' Target Pay Mix for Fiscal Year 2024[1]

[1] The mechanism for calculating target equity award values is described in detail in the section titled "Equity Incentives—Equity Compensation Mix." The amounts shown for all other NEOs represent their average target pay mix. For the actual grant date fair value of equity awards, computed in accordance with stock-based compensation accounting principles, please see the section titled "Executive Compensation—Summary Compensation Table for Fiscal Years 2024, 2023 and 2022" as well as the related discussion about the calculation of such amounts set forth below under the sections titled "Equity Incentives—Target Values and Grants in Fiscal Year 2024" and "Accounting and Tax Considerations."

CEO Compensation

Particularly, for our CEO, we continued to emphasize pay for performance in fiscal year 2024 with the following:

- 90% of our CEO's target TDC continued to be comprised of long-term equity awards;
- A substantial percentage (70%) of our CEO's long-term equity awards continued to be performance-based, with the remainder (30%) continuing to be time-based RSUs that vest according to a four-year vesting schedule; and
- The Committee did not increase our CEO's target TDC.

Targets for Performance Share Program and Annual Cash Incentive Continue to Be Rigorous

Performance Share Program: Consistent with our pay for performance philosophy, we establish challenging targets across our compensation programs. As with our 2022 and 2023 Performance Share Programs ("PSPs"), our 2024 PSP continued to require both strong financial performance and relative Company performance in order for our NEOs to earn a 100% payout. Because Adobe common stock underlies our performance share awards, the immediate value of these awards is subject to fluctuations in our stock price, strongly aligning the interests of our NEOs, including our CEO, with those of our stockholders.

Relative Total Stockholder Return

- In order to achieve 100% payout for the relative total stockholder return ("TSR") component, the 2024 PSP requires achieving a 55th percentile relative TSR rank against companies that comprised the Nasdaq 100 Index as of January 1, 2024, excluding the second class of stock for any company with dual-classes of stock (the "Index Companies") over a three-year performance period (the "Relative TSR Goal").
- The Committee set the target at the 55th percentile relative to the Index Companies to ensure that NEOs benefit only from sustained value creation for our stockholders that outperforms the Index Companies and do not benefit from temporary spikes in stock price.

Net New Sales

- In order to achieve 100% payout for the net new sales component, the 2024 PSP sets rigorous standards, requiring achievement above the initial public guidance provided by the Company in December 2023 (the "Initial Public Guidance") for fiscal year 2024 for (1) net new annualized recurring revenue ("ARR") in Digital Media and (2) subscription revenue growth in Digital Experience (together, the "Net New Sales Goal").
- The Committee set the fiscal year 2024 Net New Sales Goal target for 100% performance above the fiscal year 2023 Net New Sales Goal target for 100% performance and actual results to motivate our NEOs to deliver even stronger financial performance to drive long-term value creation for our stockholders.

Annual Cash Incentive: Our annual cash incentive plan is similarly designed to align our NEOs' cash incentives to strong Company financial performance, with cash incentives payable only if certain threshold financial performance goals are met.

Revenue and Non-GAAP Diluted Earnings Per Share

- The target for 100% performance for each of revenue and non-GAAP diluted earnings per share ("EPS") for the 2024 Executive Annual Incentive Plan ("2024 Cash Incentive Plan") was set above the 2023 Executive Annual Incentive Plan revenue and non-GAAP diluted EPS targets for 100% performance and actual results.
- To further align our NEOs' cash incentives with Company financial performance, for fiscal year 2025, the Committee increased the threshold financial performance required for payout from 90% to 95% and eliminated the individual performance component of the plan. The elimination of individual goals accordingly reduced the maximum annual cash incentive our NEOs will be eligible to earn from 200% to 155% of their target opportunity, and increased the importance of long-term equity to our NEOs overall compensation.

Compensation Programs Results Demonstrate Pay For Performance Alignment

We believe the payouts under our PSPs and annual cash incentive plan summarized below are a testament to the effective application of our pay for performance compensation philosophy and program design that require achievement of rigorous goals that create sustained, long-term value for our stockholders in order for our NEOs to receive a 100% payout.

ANNUAL CASH INCENTIVE PLAN

98% **payout under our 2024 Cash Incentive Plan**, following a 2% downward Strategic Performance Adjustment to 100% Financial Performance Result achievement.

LONG-TERM PERFORMANCE SHARE PROGRAM

2022 Performance Share Program Relative TSR Goal Payout Percentage

41% for calendar years 2022 to 2024

FY 2024 Net New Sales Goal Payout Percentage

132% under each of the 2022, 2023 and 2024 Performance Share Programs

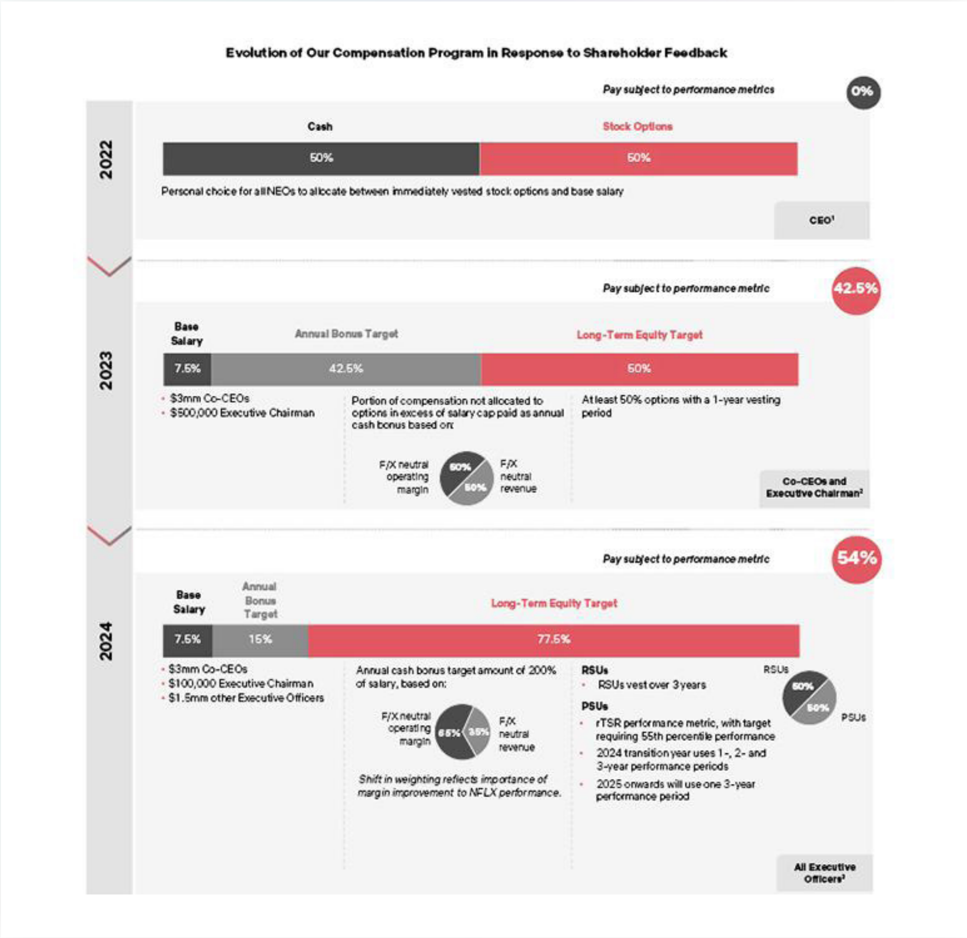
2022 Performance Share Program Overall Payout Percentage

79% combined, weighted-average results for both the three-year Relative TSR Goal achievement together with the Net New Sales Goal achievement for each of fiscal years 2022, 2023 and 2024. Achievement of the Relative TSR Goal and each of the Net New Sales Goals was determined independent of each other by the Committee.

These results are consistent with our strong financial and operational performance during fiscal year 2024, which translated into target achievement for the financial performance result of the annual cash incentive plan and above target achievement of the 2024 Net New Sales Goal. However, because our three-year stock price performance ended December 31, 2024 relative to the Index Companies fell short of our 55th percentile outperformance target, the overall payout for the 2022 PSP was 79%. Similarly in fiscal year 2023, because our three-year relative stock price performance ended December 1, 2023 fell short of the 55th percentile outperformance target, the overall payout for the 2021 PSP was 83%.

Netflix Inc.

Provides a timeline demonstrating the evolution of the compensation program in response to shareholder feedback



Clear Link Between Compensation Program and Strategy

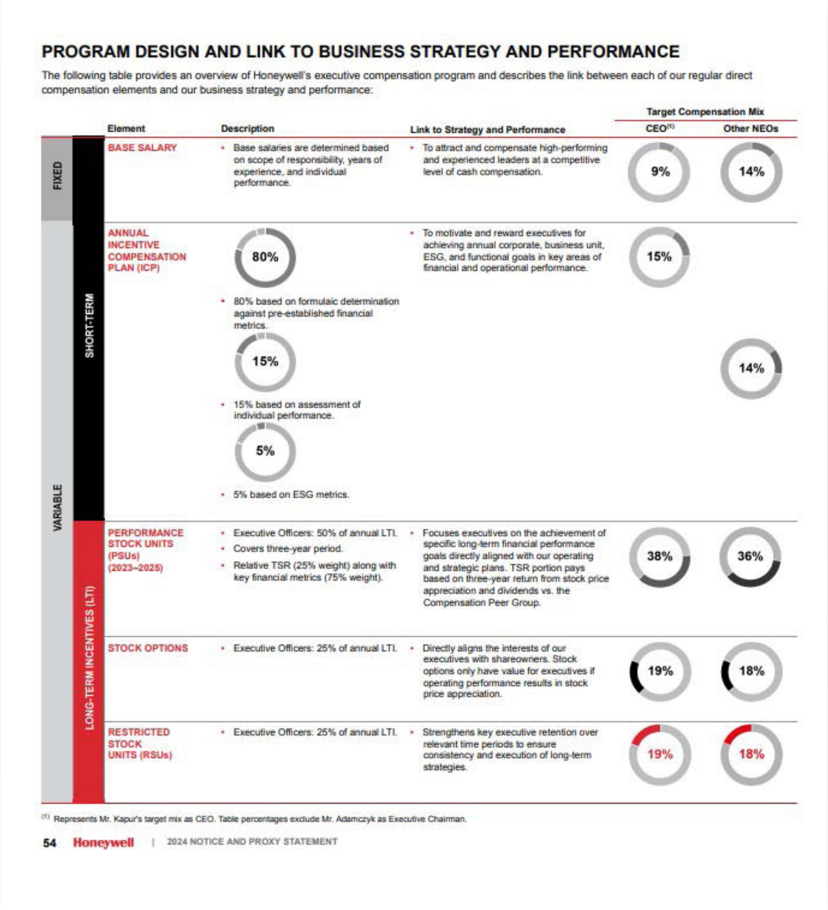
Investors want the company's compensation structure to: align executive interests with shareholder interests, produce results that reflect company performance, be commensurate with peers, and rely on performance metrics that advance the company's strategy.

Therefore, companies should use every opportunity to strengthen the messaging around how incentive compensation metrics support company strategy and pay for performance, including clearly demonstrating how each pay element links to such components of strategy and performance. Where applicable, companies should highlight recent changes to the compensation program to align with strategic initiatives.

- In the CD&A summary, companies should highlight the metrics used across the incentive program and provide a brief explanation of how these metrics support the company's strategic priorities.
- In the broader discussion of the compensation program, disclosures for performance metrics used in short-and long-term incentive awards should be detailed and nuanced to help investors understand the unique characteristics of a company's program and the metrics used to determine payouts. Companies should explain the rationale for the selection of performance metrics used in the applicable year (including how goals are set and how they relate to the annual operating plan, guidance/forecast, or prior year performance) and how they incentivize different components of a company's strategy and business performance.

Honeywell International Inc.

Embeds within the elements of compensation table explanations of how each component of compensation links to strategy and performance



PROGRAM DESIGN AND LINK TO BUSINESS STRATEGY AND PERFORMANCE

The following table provides an overview of Honeywell's executive compensation program and describes the link between each of our regular direct compensation elements and our business strategy and performance:

		Element	Description	Link to Strategy and Performance	Target Compensation Mix: CEO[1]	Target Compensation Mix: Other NEOs
FIXED	SHORT-TERM	BASE SALARY	• Base salaries are determined based on scope of responsibility, years of experience, and individual performance.	• To attract and compensate high-performing and experienced leaders at a competitive level of cash compensation.	9%	14%
VARIABLE	SHORT-TERM	ANNUAL INCENTIVE COMPENSATION PLAN (ICP)	80% • 80% based on formulaic determination against pre-established financial metrics. 15% • 15% based on assessment of individual performance. 5% • 5% based on ESG metrics.	• To motivate and reward executives for achieving annual corporate, business unit, ESG, and functional goals in key areas of financial and operational performance.	15%	14%
VARIABLE	LONG-TERM INCENTIVES (LTI)	PERFORMANCE STOCK UNITS (PSUs) (2023–2025)	• Executive Officers: 50% of annual LTI. • Covers three-year period. • Relative TSR (25% weight) along with key financial metrics (75% weight).	• Focuses executives on the achievement of specific long-term financial performance goals directly aligned with our operating and strategic plans. TSR portion pays based on three-year return from stock price appreciation and dividends vs. the Compensation Peer Group.	38%	36%
VARIABLE	LONG-TERM INCENTIVES (LTI)	STOCK OPTIONS	• Executive Officers: 25% of annual LTI.	• Directly aligns the interests of our executives with shareowners. Stock options only have value for executives if operating performance results in stock price appreciation.	19%	18%
VARIABLE	LONG-TERM INCENTIVES (LTI)	RESTRICTED STOCK UNITS (RSUs)	• Executive Officers: 25% of annual LTI.	• Strengthens key executive retention over relevant time periods to ensure consistency and execution of long-term strategies.	19%	18%

[1] Represents Mr. Kapur's target mix as CEO. Table percentages exclude Mr. Adamczyk as Executive Chairman.

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Exxon Mobil Corporation

Uses narrative and infographics to explain how long-term strategic objectives are integrated into the process of setting performance goals

STRATEGIC OBJECTIVES

The Company's long-term strategic objectives center around four key interdependent performance dimensions, reflective of the Company's priority focus areas. These objectives are fully integrated into the Company's Plan and provide the framework for the organization to deliver on its commitments.

Strategic objectives have been established to drive sustainable growth in shareholder value and position the Company for long-term success in a lower-emission future.

Long-term strategic objectives centered around four interdependent performance dimensions	
Operations Performance	Deliver industry-leading performance in safety, emissions-intensity reductions, environmental performance, and reliability
Financial Performance	Deliver industry-leading earnings and cash flow growth
Energy Transition	Lead industry in reducing emissions in hard-to-decarbonize sectors
Business Portfolio	Optimize existing business portfolio, resilient to a transitioning energy system

PLAN GOALS

The Company's long-term strategic objectives are translated into annual plan goals through a comprehensive process that incorporates Corporate and functional plans. Plan goals are approved annually by the Board. Our most recent Corporate Plan update, outlining our plans to 2030, was shared with investors in December 2024.[7]

A disciplined approach to establishing goals aligns executives to deliver on the Company's strategic objectives. The CEO is primarily responsible for executing the Company's long-term strategic objectives, as translated in annual plan goals. CEO goals and objectives are inclusive of enterprise-wide initiatives. These include risk management, corporate reputation, talent management, research and technology, and management of major projects.

Plan goals and objectives are cascaded throughout the organization and tailored to each executive's area of responsibility.

Goals and objectives are reviewed with senior management annually and reinforced through periodic stewardship reviews and the performance assessment process.

Leaders are held accountable to deliver on plan goals and objectives across all performance dimensions within the context of the Company's strategic objectives. This sets a high performance threshold. Where faced with trade-offs across different priorities, these are discussed with senior management through monthly business reviews.

Long-term Strategic Objectives → Goals & Objectives Approved by the Board, in line with Corporate Plan[7] → Review of Progress & Performance see pages 58-59

LONG-TERM STRATEGIC OBJECTIVES INTEGRATED INTO ANNUAL COMPANY PLAN PROCESS, CORPORATE GOALS & OBJECTIVES APPROVED BY THE BOARD

Corporate Officers

The CEO reviews the performance of all Corporate Officers, including members of the Management Committee who are responsible for delivering the Company's business results and drive the strategic objectives, with the Board during the annual executive development review. Performance is evaluated based on accomplishments versus plan goals and objectives.

In addition to the annual assessment, the Board evaluates the performance of all senior executives throughout the year during specific business reviews and Board meetings.

The Board also takes into account demonstrated leadership in sustaining sound business controls and a strong ethical and corporate governance environment.

COMPENSATION DIRECTLY TIED TO PERFORMANCE

Performance assessment against goals and objectives results in a performance category that informs salary increase, bonus award, and performance share grant.

All performance share grants and bonus awards are based on pay grade and individual performance category.

Performance share grants are not adjusted to offset changes in share price. This results in executives seeing a one-for-one change in compensation through share price.

The percent change in the bonus program, reflecting change in earnings (see page 56), is applied to the bonus award matrix.

LEADERS HELD ACCOUNTABLE TO DELIVER AND ASSESSED ACROSS ALL PERFORMANCE DIMENSIONS, BALANCING SHORT- AND LONG-TERM PRIORITIES

S&P Global Inc.

Includes additional information on how plan design within the link to strategy & business column and adds links to more detailed discussion later in CD&A

		ELEMENT		DESCRIPTION	LINK TO STRATEGY & BUSINESS	MORE DETAIL
ANNUAL	FIXED	Base Salary		• Market competitive fixed pay, reflective of individual experience, tenure in role, scope of responsibility, leadership skills and other abilities. • Reviewed on an annual basis against individual performance and compensation market data and adjusted, as appropriate, to maintain market alignment.	• Competitive base salaries help attract and retain key executive talent. • Material adjustments are based on individual performance and market data and are not guaranteed.	Pg. 71
ANNUAL	VARIABLE / PERFORMANCE-BASED	Short-Term Annual Incentive		• Performance-based cash compensation dependent on performance against annually established criteria, weighted 30% on individual goals and 70% on Company business objectives (described in detail below). • Our NEOs are assigned a target incentive award with the actual award calculated as a percentage of this target. • The maximum incentive award payout is capped at 200% of the target award.	• Rewards performance to achieve short-term business objectives that draw focus to both top-line and bottom-line growth measured by annual organic revenue and increased profitability. We believe this ultimately creates greater efficiencies, and drives increased long-term shareholder value. • Motivates executives to deliver individual performance against strategic objectives.	Pg. 71
LONG-TERM	VARIABLE / PERFORMANCE-BASED	Long-Term Incentives	PSUs	• 70% of the total long-term incentive award value for our NEOs, excluding Mr Draper. • For 2023, based on three-year growth in non-GAAP ICP Adjusted EPS with maximum earnings potential capped at 200% of the target award. • Awards vest upon completion of the three-year performance period and are settled upon the Compensation Committee's certification of performance. No dividends are paid on unearned PSUs.	• These long-term equity and long-term cash incentive awards promote executive share ownership and alignment with shareholders' interest in the Company's long-term growth. • Plan design ensures that executives have compensation that is performance-based for longer periods of time and mitigates excessive risk-taking over a long-term horizon. • Awards are subject to forfeiture in the event that an executive terminates employment.	Pg. 78
			RSUs	• 30% of the total long-term incentive award value for our NEOs, excluding Mr. Draper. • The ultimate value of the RSUs is tied to Company performance through stock price. • For 2023, annual cycle awards vest ratably on each of the three fiscal year-end dates following the grant date of the award. No dividends are paid on unearned RSUs.		
			Long-Term Cash	• Long-term cash represented 60% of Mr. Draper's 2023 annual long-term incentive award value, with the remaining 40% made up of a mix of 70% PSUs and 30% RSUs. • Based on three-year growth in division specific EBITA with a maximum payout capped at 200% of the target award. • Awards vest upon completion of the three-year performance period and are paid upon the Compensation Committee's certification of performance.		
		Other		• Health, welfare and retirement programs.	• NEOs generally participate in the same benefit programs that are offered to other salaried employees.	Pg. 82
				• Limited perquisites.	• Reasonable, limited perquisites are provided to executives to facilitate strong performance on the job and enhance their productivity.	Pg. 82

Scorecard to Highlight NEO Performance

Investors want to understand the factors the compensation committee considers and how the actual compensation paid to an officer was tied to their performance

Accomplishments – especially when the committee has some discretion.

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

Overall presentation of scorecards varies from simple to elaborate:

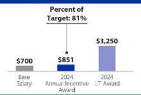
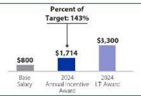
- Some are short overviews of individual elements of compensation, while others are comprehensive disclosures of pay and individual performance accomplishments during the year.
- Presentations can range from tables of accomplishments by individual to highly visual overviews that include pictures of the NEOs and primary responsibilities in addition to the compensation information.
- Many companies provide a scorecard for each named executive officer, but some only include a fulsome scorecard for the CEO and summary descriptions for the other named executives.

Scorecards are best placed at the start of the CD&A to provide context for the discussion that follows or near the end – after the various compensation components are explained – to summarize the compensation story.

PepsiCo Inc.

Presents highlights of NEO performance and compensation overview in a tabular overview

NEO Performance Summary. In determining annual incentive awards for 2024, the Compensation Committee considered the following accomplishments by NEOs, other than the Chairman and CEO, who is discussed earlier.

<table>
<tr><th></th><th>NEO Performance</th><th>2024 Compensation ($000)</th></tr>
<tr><td>Jamie Caulfield
EVP and CFO, PepsiCo</td><td>■ Enabled PepsiCo to increase its dividend for the 52nd consecutive year in 2024, returning $8.2 billion in cash to shareholders
■ Continued supporting technical and digital transformation of the organization through rigorous planning and fund allocation
■ Refreshed spending policies and led initiatives to improve spend capabilities and compliance</td><td>
</td></tr>
<tr><td>Steven Williams
CEO, PFNA</td><td>■ Faced headwinds in 2024, resulting in Organic Revenue Performance[9] of -0.5% and -14% for FLNA and QFNA, respectively, given the cumulative impacts of inflationary pressures and higher borrowing costs on consumer budgets
■ Made significant investments behind our Lay's brand which delivered notable improvement in performance trends
■ Built presence in multicultural and value conscious segments, improving in-store availability
■ Led negotiations to acquire Siete Foods and Sabra to expand and strengthen PFNA's brand
■ Enabled progress resuming production of certain products affected by the QFNA recall</td><td>
</td></tr>
<tr><td>Silviu Popovici
CEO, Europe</td><td>■ Continued to deliver Organic Revenue Performance, remaining resilient in a volatile economy and precarious geopolitical environment, while leading the expansion of Core Operating Margin across PepsiCo
■ Gained or held savory share in Poland and beverages share in the U.K., Germany, and Poland
■ Announced a long-term partnership with Yara, the leading crop nutrition company in Europe, aimed at providing farmers with crop nutrition programs to help with decarbonization
■ Began initiative to increase chips and snacks production by 35% through investments in production processes, factory expansion, improved staff facilities, and a new warehouse in West Flanders</td><td>
</td></tr>
<tr><td>Becky Schmitt
EVP and CPO, PepsiCo</td><td>■ Supported global productivity initiatives, rolling out programs that met demands of the business while minimizing negative associate impact
■ Expanded flexible benefits, increasing global footprint and providing associates with the option to personalize their benefits and participate in programs they find most valuable
■ Implemented Workforce Management program that resulted in notable improvements to the employee experience and payroll execution</td><td>

Ms. Schmitt also received a $1,800,000 cash sign-on award payment in 2024 to offset compensation that was forfeited in connection with her departure from her prior employer</td></tr>
</table>

JPMorgan Chase & Co.

Includes detailed performance summary (while also demonstrating the link between performance and strategic initiatives) as well as thumbnail photo and brief biography

2024 NEO pay-for-performance summaries

The following pages are summaries of our NEOs' progress against the Firm's strategic framework and achievements across the Firm's four broad performance dimensions.

Daniel Pinto

President & COO

Mr. Pinto became sole President and Chief Operating Officer in January 2022, after serving as Co-President and Co-Chief Operating Officer of the Firm from January 2018. Mr. Pinto previously served as Co-CEO of the Corporate & Investment Bank starting in 2012 and sole CEO of the Corporate & Investment Bank from 2014 to 2024.

PERFORMANCE SUMMARY: Assessment of results against long-term strategic priorities and qualitative considerations

~50% Assessed on "What" (Business Results)

Progress Against our Strategic Framework

- Continued to lead the oversight of Firmwide support functions to drive execution and delivery of functional transformation, work with business leaders across the Firm on execution of strategic priorities, and provide oversight of critical Firmwide & cross-LOB initiatives

2024 Business Results

- The Firm achieved managed revenue[1,2] of $180.6 billion, which was a record for the seventh consecutive year, as well as record net income of $58.5 billion, or $19.75 per share, with ROTCE[2] of 22%
- Provided leadership on capital, liquidity and interest rate risk and portfolio management through a complex economic and regulatory environment
- Executed responsibilities across the Firm, with a particular focus on driving operating discipline, performing deep strategic reviews with senior leaders across a variety of businesses, and overseeing progress of the Firm's AI capabilities

~50% Assessed on "How" (Qualitative Considerations)

Risk, Controls & Conduct

- Continued to maintain a strong risk discipline across the organization as well as a satisfactory risk and controls environment with a focus on addressing issues and strengthening governance, automation, operating model and controls, including for cloud, emerging technologies, privacy and data protection
- Continued to make significant progress in addressing regulatory matters affecting the Firm
- Continued engagement in top risk areas including those associated with geopolitical tensions and economic uncertainty
- Sets the highest standards of leadership and manager expectations to drive the Firm's culture, consistent with our Business Principles

Client/Customer/Stakeholder

- Fostered strong senior relationships with both well-established and newer global regulators allowing for effective escalation and communication and set the tone for the Firm's approach to regulatory matters
- Continued focus on further deepening existing and building new relationships with clients and investors as well as synergies on cross-LOB initiatives to improve client experiences
- Continued to support the Firm's investments in AI/ML technologies to drive advancement and modernization

Teamwork & Leadership

- Continued focus on succession, development of top talent, training and hiring across the Firm
- Mentored OC members and other senior talent on business issues, customer/client impact and leadership development
- Continued to foster a culture of respect and inclusion to promote innovation, productivity and growth

1 The Firm views the results of the Firm on a managed basis. Refer to Note 2, or page 100 for a definition of managed basis.
2 Managed Revenue and ROTCE are non-GAAP financial measures. Refer to Note 1 on page 100 for further discussion on these measures.

Walmart Inc.

Includes overview of key compensation decisions and stock ownership; also visually demonstrates pay mix as well as actual incentive payouts, including as a percentage of target

Doug McMillon President and CEO

Fiscal 2025 highlights

- We continued to make strategic investments in our future, specific to our people and technology, by investing in associate wages and benefits, developing the skills of our associates, and building a platform for our customers, members, and associates.
- We delivered strong and sustainable growth, with constant currency sales increasing 5.5% and operating income growing faster than sales.
- Global eCommerce sales penetration reached 18% of total company sales, and we continued to grow complimentary businesses, with our global advertising business increasing 27%.

Fiscal 2025 Target TDC

$25.1 million

Fiscal 2025 incentive payouts

Annual cash incentive. As our CEO, Mr. McMillon's annual cash incentive is based on the total company operating income and sales performance, as calculated for incentive plan purposes and as described above on pages 68-69.

Performance Metric	Weighting	Performance (% of Target)	Payout (% of Target)	Fiscal 2025 Incentive Payout
Total Company OI	50%	125%	121%	$4,356,000
Total Company Sales	50%	117%		

Long-term incentive. Mr. McMillon's long-term performance equity is based on the total company sales and ROI performance, as described above on pages 70-71. The table below shows the fiscal 2025 performance (as a % of target) and the resulting number of Shares Mr. McMillon is scheduled to earn from his 2024 performance share grant with a vesting period ending January 31, 2027.

Performance Metric	Weighting	Fiscal 2025 Performance (% of Target)	Number of Shares Earned
Total Company Sales	50%	138%	443,394
Total Company ROI	50%		

Key compensation decisions for fiscal 2025

The CMDC relies on the factors described on page 63 in establishing the target TDC of Mr. McMillon and our other NEOs. After considering those factors, the CMDC made no changes to Mr. McMillon's target TDC for fiscal 2025. When compared to similar positions within our peer group companies, Mr. McMillon's fiscal 2025 target TDC was slightly below the 75th percentile, which the CMDC believes is reasonable in light of Mr. McMillon's long tenure, strong performance, and the size and complexity of Walmart's business relative to its peer group.

Substantial stock ownership

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

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