



Labrador Transparency

Executive Security Disclosure

2025 Proxy Trends with Insights for 2026

November 21, 2025

Introduction

The proxy trends series, prepared by Labrador's Lead Advisors, explores emerging trends in proxy statements in 2025 and offers insights and actionable elements for your teams to consider as you prepare your 2026 Proxy Statement.

This article, by Lois Yurow, reviews how some public companies addressed executive security matters in their 2025 proxy statements.

Executive Security Under the Spotlight

Concerns about executive security have been **on the rise for several years**. The **2024 murder of UnitedHealth CEO Brian Thompson** no doubt has inspired even more attention to security in public company boardrooms.

An Equilar study of proxies filed by S&P 500 companies in the first quarter of 2025 revealed that over 30% made arrangements to protect one or more executives in 2024—a 27.8% increase from 2023 and a 47.6% increase from 2021. The cost of these arrangements has steadily climbed as well, rising from a median of \$43,068 in 2021 to \$94,276 in 2024.

For example, many recent proxy statements disclose that the company engaged **in a risk assessment** (some internal, some by independent third parties) to determine the need for and optimal scope of security programs. In addition, several companies took the precaution of **removing all director and NEO photographs** from their proxy statements, reversing course on a yearslong trend toward including headshots.

SEC Guidance on Executive Security Challenged

Although one can easily argue that protecting executives is a business necessity, SEC guidance states that **safeguards like home security systems and use of corporate aircraft are considered “perquisites,”** and they must be quantified and disclosed as such under Item 402 of Regulation S-K. Specifically, the SEC contends that “an item is a perquisite or personal benefit if it confers a direct or indirect benefit that has a personal aspect, without regard to whether it may be provided for some business reason or for the convenience of the company.”

Some have called for the Commission to rethink that position. Notably, the topic was raised during the SEC’s June 2025 roundtable on executive compensation.

At the same time, **numerous companies are pointedly challenging the characterization of security arrangements as a perquisite.** S&P Global, for example, explains in its most recent proxy: “We view ... security-related costs as critical to the safety of our CEO and former CEO and thus to the operation of our business and our ongoing success and we do not view these costs as providing additional compensation or personal benefits to our executives.” CVS and Broadcom, among others, include similar statements in their perquisites disclosures. The SEC may decide to revisit this issue, but for the 2026 proxy season at least, executive security is a “perquisite.”

Examples

Explained the Need for Additional Security Measures

Some companies acknowledged—either directly or obliquely—the changed environment.

Lockheed Martin 2025 Proxy Statement

The section on “perquisites and security” in Lockheed Martin’s 2025 proxy is longer and more direct about the need for security arrangements than the similar section in 2024. In addition, the disclosure reveals that more precautions were taken and the amount of money devoted to security was increased.

Benefit, Retirement and Perquisite Programs

We offer other compensatory arrangements to our NEOs. The purpose for these benefits is to ensure security of executives, provide assistance with business-related expenses and be competitive with the other companies in our industry. Below is a summary of programs available to our NEOs. Further details are described in footnotes to the Summary Compensation Table on page 60.

Perquisites and Security. Perquisites provided to the NEOs include executive physicals, relocation assistance (when applicable), personal travel on the corporate aircraft, gifts for retirement or years of service milestones (when applicable), and home and personal security as needed to address security concerns arising out of our business.

The Board recognizes that the nature of our business requires heightened attention to the security of our executives and strongly believes that an employee should not be placed at personal risk due to his or her association with the Company. For the past several years, our CEO and other senior executives have experienced, and continue to experience, direct security threats. While these risks have existed for our CEO and other senior executives for well over a decade, only recently has broad public attention been given to executive security, particularly following certain tragic and highly publicized incidents involving executives at other companies. The CBS Committee periodically reviews security recommendations from our Chief Security Officer and may authorize precautionary actions to respond to security risks and direct threats involving our executive officers. Our Chief Security Officer’s recommendations are based on an ongoing assessment of the risk environment, which is informed, in part, by his interactions with law enforcement and other third party security resources. Our approach to executive security is necessarily dynamic in nature and aims to respond to the changing risk environment facing our executives. We believe that providing personal security in response to concerns arising out of employment by the Company is business related.

Based on these reviews and recommendations, our Board has taken reasonable and appropriate measures necessary to protect against these threats and mitigate the personal safety risks borne by our CEO and others. Among other precautions, our Board has required our CEO to use corporate aircraft while on business and personal travel and has authorized other NEOs to use corporate aircraft for personal travel depending on circumstances and availability. Furthermore, in 2024, in response to elevated risks and certain incidents, enhanced security measures were implemented to ensure the safety of our CEO and other NEOs. As a result, Mr. Taiclet’s compensation for 2024 as reported in the Summary Compensation Table below includes (i) \$1,194,805 for security and (ii) \$928,379 for personal use of corporate aircraft. Our Board, informed by the recommendations of our Chief Security Officer and the evolving risk environment facing our CEO and other executives, will continue to evaluate the security protocols for our CEO and other executives to determine whether any adjustments to security measures are appropriate.

Johnson & Johnson 2025 Proxy Statement

J&J greatly expanded its security-related perquisites in late 2024. Previously, NEOs had the option to use company aircraft for personal travel. That policy remains in effect for most of the NEOs, but the CEO is now required to use company aircraft for all of his travel. The CEO also is newly required to “use an armed driver and secure Company vehicle” at all times. That option is available, but not mandatory, for the other NEOs.

Executive perquisites and other benefits

Our named executive officers participate in the same employee benefits provided to all other non-union U.S. employees. In addition, they participate in the following benefits and perquisites:

- **Executive life insurance.** Effective January 2015, we closed this program to new participants. We grandfathered prior participants. Mr. Wolk and Ms. Taubert participated in the program in 2024.
- **Personal use of Company aircraft.** Our named executive officers may use Company aircraft for limited personal travel. This perquisite is intended to benefit the Company and our shareholders by enhancing productivity, minimizing distractions and ensuring the safety of our executives.

As part of an internal security assessment conducted because of increased threats, effective December 2024, the Chief Executive Officer is required to use the Company aircraft for all personal and business travel. Other changes to our security policies are outlined in the personal and home security section below.

We include the incremental cost to the Company to provide this perquisite in the perquisites and other personal benefits detail on page 93. These values are not amounts that are paid directly to our named executive officers.

- **Personal and home security.** The Board believes it is important to provide home and personal security to our named executive officers due to the nature of our healthcare business, the Company’s internal review of our security protocols and risks, and because the Board believes our executives should not be placed at personal risk due to their association with the Company. Therefore, we provide for a limited number of security-related services to our named executive officers:
 - **Home security.** We provide limited home security systems at personal residences.
 - **Cybersecurity.** We provide cybersecurity and digital security monitoring services through a third-party service provider.
 - **Personal transportation security.** As part of an internal security assessment conducted because of increased threats, effective December 2024, the Chief Executive Officer is required to use an armed driver and a secure Company vehicle for all business and personal travel, including commuting. An armed driver and a secure Company vehicle are also available to our other named executive officers for personal use (including commuting). We may, based on ongoing review and advice from security experts, decide to provide additional security services to our executives as determined to be necessary and in the best interest of the Company and our shareholders.

We include the incremental cost to the Company to provide personal and home security in the perquisites and other personal benefits detail on page 93. These values are not amounts that are paid directly to our named executive officers.

CVS 2025 Proxy Statement

CVS provided air and ground transportation to certain executives in 2024, but the 2025 proxy statement discloses the addition of “personal security benefits” in response to “recent events and increased safety concerns.”

Perquisites and Other Personal Benefits

The Company provides certain other compensation to the Named Executive Officers (see the “All Other Compensation” table in footnote 10 to the SCT on page 85).

We provide the following personal benefits to our NEOs, which are reviewed annually by the MP&D Committee for consistency with our philosophy:

- **Health and welfare benefits:** To attract and retain employees at all levels, we offer a subsidized health and welfare benefits program that includes medical, dental, life, accident, disability, vacation and severance benefits. Our subsidy for employee health benefits is graduated so that executives pay a higher contribution than more moderately paid employees. In addition, our NEOs are eligible to have an annual Company-paid health examination and assessment as part of the CVS Health Executive Health Program, the purpose of which is to provide a risk mitigation and business continuity initiative, in the interest of encouraging the long-term health of our NEOs. This benefit is also offered by several of our peer group companies.
- **Limited personal use of corporate aircraft:** We maintain corporate aircraft that may be used by our employees to conduct Company business. Under our Corporate Aircraft Policy, the Board or the MP&D Committee may determine that certain officers and their families pose “bona fide business-oriented security concerns” (as defined in IRS regulations). In such cases, CVS Health may require that these officers, including NEOs, and their families use the aircraft for some or all of their personal travel. Such use will be includible in the officers’ compensation, valued as provided in the Corporate Aircraft Policy. We have determined that bona fide business-oriented security concerns exist with respect to the CEO, his spouse and dependents and, as a result, the CEO is required to use the aircraft for business and personal travel. Regardless of this requirement, the CEO (or any other executive determined to pose “bona fide business-oriented security concerns”) shall reimburse CVS Health for any costs of personal air travel that exceeds \$250,000 per calendar year, valued in accordance with SEC disclosure rules and guidance. In addition, pursuant to an executive security program established by the Board upon the MP&D Committee’s recommendation at that time, our former CEO was required to use our aircraft for all travel needs, including personal travel, in order to minimize and more efficiently use travel time, protect the confidentiality of travel and our business and enhance her personal security. Pursuant to the Karen Lynch Employment Agreement, Ms. Lynch would reimburse the Company for any costs of personal air travel that exceeded \$250,000 per calendar year. The cost of such personal use for applicable NEOs is included in “All Other Compensation” and described in the notes following the SCT. The value of these items is treated as income taxable to our NEOs. The aggregate incremental cost to the Company of providing these personal benefits to each of our NEOs during fiscal year 2024 is shown in footnote 10 of the SCT beginning on page 85.
- **Limited corporate transportation:** Similar to our approach to aircraft, our CEO uses a corporate driver for travel as part of our executive security program in order to minimize and more efficiently use travel time, protect the confidentiality of travel and our business and enhance our CEO’s personal security. The use of trained drivers to enhance corporate security is consistent with the recommendations of internal and third-party security experts. The aggregate incremental cost to the Company of providing this benefit to our current and former CEO during fiscal year 2024 is shown in footnote 10 of the SCT beginning on page 85. Pursuant to the Karen Lynch Letter Agreement, Ms. Lynch received Company-provided security services for a period of six months post-separation. See “Agreements with Named Executive Officers” below on page 74.
- **Personal security benefits:** The Company’s executive protection program was developed to manage the security and safety of the CEO and his direct reports. The Company believes it is in the best interests of the Company and its stockholders to mitigate risk and protect the CEO and ELT against possible security threats. The program is regularly monitored and may be adjusted to account for changes in the external environment. Considering the recent events and increased safety concerns, the executive protection program recommended enhanced security measures to include home security services and technology upgrades to certain ELT members which the Company paid to install. The Company also requires that Mr. Joyner accept personal security protection while he serves as CEO. The Company believes that the costs of the security measures were appropriate and necessary, particularly considering the heightened risk environment in the health care industry and its senior leaders.

Although the Company does not consider its NEOs’ required use of corporate aircraft, car and driver for security purposes and upgrades to residential security to be a perquisite or other personal benefit for the reasons described above, the Company has reported the costs related to the use of such benefits in footnote 10 of the SCT beginning on page 85.

Added Security Measures Without Giving a Specific Reason

Not every company that increased executive security chose to explain why.

Broadcom 2025 Proxy Statement

In 2024, the only perquisite that Broadcom specifically mentioned for the CEO was a car service for business travel and reimbursement for travel to his residence in another state. The 2025 proxy statement discloses “residential and personal security.”

Other Compensation

The Compensation Committee provides reasonable perquisites and other personal benefits to our executive officers on a case-by-case basis. Typically, the Compensation Committee will provide a perquisite to an executive officer in limited circumstances, such as where it believes that such benefit is appropriate to assist in the performance of the executive officer's duties, to make the executive officer more efficient and effective, and for recruitment, motivation, retention or security purposes.

The Compensation Committee established a security program for the protection of our CEO based on an assessment of risk, which included consideration of the executive's position and work location. The independent directors believe these security costs are necessary and appropriate business expenses as these costs arise from the nature of our CEO's employment at Broadcom. In fiscal 2024, the security program included residential and personal security for Mr. Tan. Based on an assessment of risk, the independent directors determined that these security measures were required and for Broadcom's benefit because of the importance of Mr. Tan to Broadcom and to address specific threats and safety concerns. Although we do not consider the provision of such necessary security as a perquisite, pursuant to SEC guidance, we have reported the costs in the All Other Compensation column as reported in our “*Fiscal 2024 Summary Compensation Table*” below.

Eli Lilly 2025 Proxy Statement

Eli Lilly previously offered its CEO personal use of corporate aircraft. The 2025 proxy discloses more extensive security precautions for more executives, though the Summary Compensation Table only included security services for the CEO.

Perquisites, Including Personal Security

The company provides security for employees as appropriate, based on a risk assessment. The company's security program aims to help employees safely and securely conduct business. While disclosure regulations require certain security costs to be reported as benefits for named executive officers in the Summary Compensation Table, the company does not consider such security costs to be personal benefits because they arise from the nature of the employee's role and are required by the company. Services include security at residences and during personal travel, as well as the procurement, installation, and maintenance of security equipment at residences. The Committee strongly encourages our Chair and CEO to use the company's corporate aircraft for all travel, including personal travel. The Committee believes that these costs are appropriate and necessary considering the current threat landscape. These costs may fluctuate depending on security recommendations, travel schedules, and other circumstances. The Committee periodically reviews the security program.

Other individuals may also use the corporate aircraft for personal purposes up to a maximum incremental cost established by the Committee to increase their time available for company business and protect their health and safety. Additionally, Dr. Skovronsky received reimbursement of certain Hart-Scott-Rodino (HSR) filing fees. The incremental cost of personal use of the corporate aircraft and the reimbursement of HSR filing fees are included as perquisites in the Summary Compensation Table under the heading “[All Other Compensation](#).”

Relied on Outside Recommendations

Some companies indicate that they sought advice from independent security professionals to determine what safeguards they should implement. This step may make expensive security measures more palatable to investors and proxy advisors.

Gilead Sciences 2025 Proxy Statement

Gilead Sciences (which did not change its perquisite disclosure from 2024 to 2025) notes that the Board relied on the findings of an independent study when deciding what security measures to implement.

Benefits and Perquisites

After considering the recommendation of an independent, third-party security study and in response to specific threats and incidents, our Board of Directors requires the use of company-provided personal security, aircraft and a car and driver for most of our CEO's travel, including personal travel. The incremental costs incurred by the company for these items have been determined to be necessary to promote our CEO's personal safety and security. The use of the company-provided aircraft and company car and driver also enhance his efficiency and help maximize the time he can devote to company business. Our CEO is responsible to pay the income taxes due on the value of these benefits and perquisites.

Our other Named Executive Officers are permitted limited use of the company-provided aircraft and a company car and driver for personal travel, primarily commuting, which allow for enhanced security, efficiency and availability, contributing to the amount of time they can spend on company business. Our other Named Executive Officers are responsible to pay the income taxes due on the value of these benefits and perquisites.

For further information on the perquisites and other personal benefits provided to our Named Executive Officers during 2024, see the Summary Compensation Table on page 73.

S&P Global 2025 Proxy Statement

S&P Global relied on the recommendations of an independent security firm to enhance their security arrangements for senior executives. The 2024 proxy statement disclosed only a company car and driver for the CEO's security. The 2025 proxy statement refers more broadly to "executive security services."

Perquisites

We provide a limited number of perquisites to our NEOs, which we believe are reasonable in amount, market competitive, and consistent with our overall compensation plan. We also believe each perquisite confers a benefit to the Company, by enabling our NEOs to conduct Company business more effectively and place greater focus on the demands of their positions.

Special benefits or perquisites for the NEOs are reviewed by the Compensation Committee at least annually, and include:

- **professional services expense reimbursement** (inclusive of financial counseling, tax planning and preparation, and estate planning) for financial advisors to assist executives with their personal financial affairs, thus permitting executives to focus more energy on their business responsibilities;
- **comprehensive annual physical examination** to encourage proactive health management and help ensure business continuity;
- **legal fees reimbursement**, on a rare and exceptional basis for entry into certain ad hoc special arrangements with the Company, such as with respect to Mr. Peterson's entry into the Peterson Advisor Agreement; and
- **executive security services for our CEO and former CEO**, including a car and driver, based on a review and recommendations by a third-party independent security firm which specializes in executive protection, and validation and implementation by our global security team.

We view the security-related costs as critical to the safety of our CEO and former CEO and thus to the operation of our business and our ongoing success and we do not view these costs as providing additional compensation or personal benefits to our executives; however, due to SEC requirements, we have included these costs in the "All Other Compensation" column of the 2024 Summary Compensation Table beginning on page 69 of this Proxy Statement, including the costs related to third-party dedicated security personnel assigned to Ms. Cheung upon the announcement in June 2024 that she would become the next CEO. We believe that the scope of our executive security protocols and related costs are both reasonable and appropriate.

Together, these perquisites involve minimal and immaterial costs to the Company and constitute a small percentage of our NEOs' total compensation. We do not provide tax gross-ups in respect of any income recognized by our NEOs as a result of receiving the reimbursements or perquisites described above.

ServiceNow 2025 Proxy Statement

ServiceNow engaged an independent security firm for the first time in 2024. Notably, the company spent almost \$1.9 million on home security systems and upgrades for the CEO that year.

Perquisites and Other Personal Benefits

We provide perquisites and other personal benefits to our NEOs to support them in performing their management responsibilities and to enhance our ability to attract and retain highly qualified executives. These perquisites generally include financial planning, relocation assistance when applicable (including tax reimbursements), personal use of Company tickets for entertainment when they are not needed for business purposes and do not result in incremental costs to the Company, home and personal security, and access to chartered aircraft for business travel.

For our CEO, additional benefits include long-term disability insurance as well as a company car, driver and related security for business and personal travel.

In 2024, we engaged an independent security firm to conduct comprehensive security assessments for both our CEO and President and CFO. The firm evaluated risks specific to each role and provided recommendations on measures to enhance their safety. Based on the firm's findings, the Company implemented an overall security program tailored to the CEO's role, incorporating measures designed to mitigate potential threats. This program includes security protocols and safeguards informed by the assessment, with specific measures made available as necessary. Similarly, the Company established a security program for the President and CFO, addressing the responsibilities and exposure associated with her role. These measures were also based on the firm's assessment and designed to support her safety in the course of performing her duties. The Compensation Committee believes that the costs associated with both security programs have been and continue to be reasonable, beneficial to the Company, and a necessary and appropriate business expense. While these programs were put in place for business reasons, certain components, such as residential security measures, may be viewed as conveying a personal benefit. Accordingly, we have included those costs in the amounts reported in the "All Other Compensation" column of the Summary Compensation Table.

Maintained Security Measures Already in Place

Companies that had already implemented security precautions before 2024 often made tweaks to their disclosure.

Salesforce 2025 Proxy Statement

After CEO security expenses rose from \$1.545 million in 2023 to \$4.651 million in 2024, the company agreed with investors that security-related expenses for 2025 and 2026 would be capped at 2024 amounts.

Other Benefits and Programs

Mr. Benioff's Security Program and Aircraft Use

Security Program and Outside Security Study. We began providing a security program for Mr. Benioff in fiscal 2012 and continued to do so in fiscal 2025. The program includes security measures in addition to those provided while at work or on business travel. Because of the high visibility of our Company, the security program authorized by the Compensation Committee is intended to address safety concerns due to specific threats to Mr. Benioff's safety arising directly as a result of his position as our co-founder, CEO and Chairman. The Compensation Committee believes that costs associated with this security program have been and continue to be reasonable and for the Company's benefit, and that they are a necessary and appropriate business expense. Because certain components of Mr. Benioff's security program may be viewed as conveying a personal benefit to him, we have included those costs in amounts reported in the "All Other Compensation" column of the Summary Compensation Table.

In fiscal 2024 and 2025, the Company sought specific feedback from our top institutional investors on this topic, as it has done in the past. Overall, our stockholders agreed that a comprehensive personal security program for Mr. Benioff is an appropriate component of his overall executive compensation program, and that any such program should align with the executive's security profile.

The Company periodically assesses the security risk profiles of its senior executives, the external security environment, and appropriate executive protection measures. In connection with this ongoing assessment, in fiscal 2024, the Compensation Committee directed the Company to engage an outside firm with security expertise to conduct a study of Mr. Benioff's security profile and program, as well as that of certain other NEOs (the "Outside Security Study"). The Outside Security Study identified that Mr. Benioff faces credible threats as a result of the high-profile nature of being our co-founder, CEO and Chairman, and concluded that the comprehensive security measures in place for him are essential and commensurate with his risk profile and the evolving threat landscape.

Factors contributing to the security risk profile include the size, location and activities of the company, the prominence of the company or the executive, overall public visibility and accessibility of the executive, and whether the company or executive is associated with controversial topics. Taking into consideration these factors, trends in the overall security climate, and the conclusions of the Outside Security Study, the Compensation Committee determined that a comprehensive personal security program for Mr. Benioff continues to be the right approach for his safety and for the Company and its stockholders.

The total costs associated with Mr. Benioff's security program include security measures to protect Mr. Benioff on a 24-hour basis. Historically, the Company paid various costs relating to surveillance, monitoring, and security services including at Mr. Benioff's residences, and Mr. Benioff covered certain expenses relating to security personnel and installation and maintenance of security equipment. The Compensation Committee determined that the personal security costs previously paid by Mr. Benioff are appropriate to be borne by the Company, beginning with fiscal 2024, consistent with the findings of the Outside Security Study. However, any costs that exceed the aggregate cap on security and aircraft benefits described below would be borne by Mr. Benioff. The Compensation Committee reviews these costs periodically throughout the year to assess whether they are reasonable.

Aircraft Use. Travel on private aircraft provides significant benefits in terms of safety, security, efficiency, privacy, confidentiality, flexibility, and productivity, and is a component of the overall security program recommended for Mr. Benioff in the Outside Security Study. The Compensation Committee believes Mr. Benioff's use of private aircraft is appropriate, including for travel between Mr. Benioff's permanent residence and Company headquarters or other business destinations. The Compensation Committee considers this travel to be business-related and the associated costs to be appropriate business expenses directly related to Mr. Benioff's duties as CEO of a global public company. However, because certain portions of this travel may be deemed to be in the nature of commuting, and therefore reportable as a perquisite under SEC rules, we have reported the aggregate incremental cost to the Company related to such travel in the "All Other Compensation" column of the Summary Compensation Table.

Cap on Security and Aircraft Benefits. The Compensation Committee continues to believe that a comprehensive personal security program for our CEO, including travel on private aircraft, is the right approach for his safety and security, especially in light of the evolving personal security and threat landscape. As discussed above, after listening to our stockholders' perspectives and in an effort to balance the need for a comprehensive security program for our CEO with our goal of maintaining expenses that are reasonable and predictable for stockholders, the Compensation Committee implemented an aggregate annual cap on CEO security and aircraft perquisites of \$4.6 million for fiscal 2025 and fiscal 2026, which keeps these expenses at a level consistent with fiscal 2024. Mr. Benioff is required to cover any costs of security and aircraft expenses above this amount.

PNC Financial Services 2025 Proxy Statement

PNC's 2024 proxy referred (for the first time) to "verified incidents regarding [the CEO's] personal safety." The language in the 2025 proxy is more specific and extends to all the NEOs.

Limiting perquisites

Overview. The HR Committee believes in limiting the number and value of perquisites provided to our NEOs. We consider a benefit to be a perquisite or personal benefit unless its purpose is clearly and exclusively business-related. We determine the value of perquisites based on their incremental cost to us.

Security. In addition to the foregoing perquisites, PNC provides physical security services to Mr. Demchak as a result of repeated, verified incidents threatening his personal safety. PNC may also provide physical security services in response to verified threats to other NEOs from time to time. PNC determined it was in the Company's business interest to provide certain security measures to ensure the safety and security of our key personnel. While we view these security services as necessary and appropriate business expenses, we have reported the incremental costs of these services to the Company in the "All Other Compensation" column in the Summary compensation table because these measures may be deemed as conveying a personal benefit to Mr. Demchak or the other NEOs.

Intel 2025 Proxy Statement

Intel has, for many years, provided security services to certain NEOs and continually challenged the characterization of those services as perquisites.

Personal Benefits/Perquisites

Intel provides perquisites to executive officers when the Compensation Committee determines that such arrangements are appropriate and consistent with Intel's business objectives. Intel offers the NEOs certain financial planning services, health evaluations, and certain transportation costs.

In addition, our Board determined to maintain personal security for certain NEOs, including a car and security-trained driver for our former CEO, Mr. Gelsinger, which ceased as of the date of his separation. We do not consider these additional security measures to be a personal benefit for our NEOs, but rather appropriate expenses for the benefit of Intel that arise out of our executives' employment responsibilities and that are necessary to their job performance as well as their safety. In determining to authorize these arrangements and expenses, the Board and Compensation Committee have taken specific steps to ensure that such measures are appropriately tailored, including providing enhanced security for certain individuals in response to specific incidents and threats; not providing enhanced security for all executive officers generally; and ensuring that the Board and/or Compensation Committee, comprised solely of independent directors, authorizes continuation of each arrangement (with no executive officer participating in the decision to approve enhanced security measures for himself or herself). Taking into consideration a number of factors, including public prominence, visibility, and accessibility, as well as trends in the overall security climate, the Board and Compensation Committee believe that providing these personal security benefits for certain of our NEOs continues to be the right approach for executive safety and for Intel and its stockholders. The Board and Compensation Committee have a process for periodic oversight of the nature and cost of security measures and will discontinue, adjust, or enhance security arrangements for our executive officers as appropriate.

Messrs. Zinsner and Hotard, and Ms. Miller Boise each received relocation assistance benefits consistent with company-wide policy for relocation costs in connection with their joining Intel.



Labrador Transparency

About Labrador Transparency

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

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

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

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

Contact

contact-us@labrador-company.com
Labrador Transparency
1737 Ellsworth Industrial Blvd NW
Suite E-1
Atlanta, GA 30318
(404) 688 3584

Copyright © 2025 by Labrador Transparency

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law. For permission requests, email the publisher at contact-us@labrador-company.com.