



Labrador Transparency

Board Oversight of Political Activities

2025 Proxy Trends with Insights for 2026

December 1, 2025

Introduction

The proxy trends series is prepared by Labrador's Lead Advisors and 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 Laura Ann Smith, reviews how some public companies addressed Board Oversight of Political Contributions and Activities Disclosures matters in their 2025 proxy statements.

Increased Expectation for Transparency

Shareholder engagement and proposals related to corporate political activities **continued to expand in 2025**. As investors seek to hold companies accountable for their political activities and the potential impact on long-term shareholder value, they are **emphasizing the need for increased transparency of political spending** as well as disclosures related to board oversight of political activities.

According to a recent report from the Center for Political Accountability (CPA)¹, companies face risks:

- **to their bottom line** as corporate political spending grows more complex and consumers are increasingly willing to shift their spending based on corporate values,
- **from political pressure and retribution** at both the federal and state levels (including several recently publicized examples), and
- **to corporate culture and a stable business environment** when companies fail to consider the broader impacts of their political contributions or the larger political environment in which they operate.

During the 2025 proxy season, the number of **political spending/lobbying proposals** were down but **average support for those that went to a vote increased notably**, with several resolutions receiving majority support². As a result, companies are **altering their governance practices and improving** disclosures to address shareholder concerns.

+ 25%

average support for political spending/lobbying proposals

41.6%

"FOR" votes on corporate political activities's shareholder resolution, increasing from 26.2% in 2024.

This Thought Piece highlights examples of how companies incorporated discussions of political contributions and political or public policy activities across their proxy statements in 2025.

¹ Corporate Political Spending: What Are the Real Risks?, Posted by Bruce Freed and Jeanne Hanna, Center for Political Accountability, to the Harvard Law School Forum on Corporate Governance, August 3, 2025.

² 2025 Proxy Season Review: Rule 14a-8 Shareholder Proposals, Posted by Rodgin Cohen and June Hu, Sullivan & Cromwell, to the Harvard Law School Forum on Corporate Governance, August 19, 2025.

Evolving disclosure practices

Companies have moved well beyond mere mention of prohibited political contributions or political activities in the descriptions of their Codes of Ethics or including related policies among their list of key governance documents.

Many companies now **list their political contribution and activity policies and/or board oversight of the company's political activities** among their governance or sustainability highlights in their **proxy summary or governance sections**. Some are even highlighting the importance of political and public policy experience in the **board skills descriptions**.

Shareholder engagement sections often highlight these topics as **key focus areas for investors**, particularly in the year(s) following a shareholder proposal, and speak to the adoption of a related policy or improved disclosures as actions taken in response to shareholder feedback.

Oversight of political contributions and public policy engagement is increasingly **included among the enumerated areas of board oversight** (alongside other widely discussed topics such as cybersecurity, sustainability, and management succession). In addition, responsibility for such areas have been assigned to **specific board committees** – ranging from audit committees, governance committees, sustainability committees – and some companies have even **started to rename committees** to include Public Policy to demonstrate the importance of such oversight. As a result, delegation of such responsibilities also appears in the **risk oversight infographic and committee descriptions**.

Finally, in a **direct effort to be responsive to shareholder concerns**, many companies now include a **standalone section** dedicated to their political activities. Some are solely focused on increased **transparency** of the company's reporting on political spending and lobbying activities, while others also include an **expanded discussion of board oversight** with increased detail on board approach and philosophy, how the board is involved, and frequency of reporting to the board.

Examples

If you are considering adding or expanding your disclosures on this front, the following examples can provide guidance on the various approaches others are taking in response to (or to try to prevent) increased shareholder activism.

ADM 2025 Proxy Statement and Annual Report (page 4, 28)

Highlights the board's oversight of key issues, including political activities and also includes a standalone discussion of the board's role in overseeing political activities immediately following the discussion of the board's role in risk oversight

 PROXY HIGHLIGHTS — Corporate Governance Highlights		
<h3>Corporate Governance Highlights</h3> <p>The Board of Directors plays a critical role as a long-term steward of ADM. The Board is committed to enhancing the success and value of our Company for its stockholders, as well as for other stakeholders such as employees, business partners, and communities. The Board recognizes the importance of good corporate governance and understands that transparent disclosure of its governance practices helps stockholders assess the quality of our Company and its management and the value of their investment decisions.</p> <p>ADM's corporate governance practices are intended to ensure independence, transparency, management accountability, effective decision making, and appropriate monitoring of compliance and performance. We believe that these strong corporate governance practices, together with our enduring corporate values and ethics, are critical to providing lasting value to the stockholders of our Company.</p>		
Board Compensation	Independent Board Leadership	We have an independent Lead Director who is selected by the independent directors. The Lead Director has broad authority as described on page 24.
	Independent Directors	11 of 12 of our director nominees (all except CEO) are independent, and only independent directors serve on the Audit, Compensation and Succession, Nominating and Corporate Governance, and Sustainability and Technology Committees.
	Regular Executive Sessions	Our independent directors meet in executive session at each regular board meeting.
	Age and Public Board Limits	Individuals cannot stand for election as a director once they reach age 75. Our Corporate Governance Guidelines limit our directors to serving on no more than four public company boards, or three if a director is a sitting CEO.
Governance Practices	Annual Board Evaluations	The Board and each standing committee annually conduct evaluations of their performance. Directors annually evaluate the performance of their Board peers. Outcomes of the evaluations enhance the Board oversight process and are considered as part of the director nomination process.
	Oversight of Key Issues	Our Board committees provide Board-level oversight of a wide range of critical issues, including corporate strategy, financial reporting, sustainability strategy and risks, health and safety, talent strategy, executive succession planning, cybersecurity, and political activities.
	Stockholder Engagement Program	Independent directors lead bi-annual stockholder engagement outreach to provide updates on our key initiatives and better understand stockholders' stewardship priorities. For more details, see page 35.
Alignment with Stockholders	Majority Vote Standard for Director Election	We use a majority vote standard for uncontested director elections, with a plurality carve-out for contested elections.
	Proxy Access Rights	Our bylaws include a proxy access provision under which a stockholder or group of up to 20 stockholders that has owned at least 3% of our common stock for at least 3 years may submit nominees for up to 20% of the board seats for inclusion in our proxy statement.
	Special Meeting Rights	Holders of 10% or more of our common stock have the ability to call a special meeting of stockholders.
	Stock Ownership Guidelines	Robust stock ownership requirements are in place for directors (5x maximum annual cash retainer) and executive officers (10x base salary for the CEO and 4x base salary for other NEOs).
	No Hedging or Pledging	We have policies prohibiting directors and officers from trading in derivative securities of our Company and from pledging any Company stock.

 CORPORATE GOVERNANCE — Board Role in Overseeing Political Activities	
<h3>Board Role in Overseeing Political Activities</h3> <p>The Board of Directors believes that participation in the political process is important to our business and our communities. ADM and our political action committee (ADMPAC), funded by our employees' voluntary contributions, support candidates in a bipartisan manner. These candidates and elected officials represent assets, areas with a large colleague presence, and/or have a role in advancing our policy priorities related to our business. Contributions are not an endorsement of every position taken by an official on every issue. Decisions by ADMPAC to support particular candidates and/or organizations are made consistent with the ADM PAC By-Laws and guided by our policies. ADMPAC submits to the Federal Election Commission (FEC) regular, detailed reports on all political contributions. Reports are publicly available on the FEC's website. Similarly, contributions to state candidates are disclosed to relevant state authorities and typically disclosed on individual states' websites.</p> <p>In addition to our contributions to individual candidates for public office and candidate committees, we also have supported a small number of 527 tax exempt organizations, including organizations affiliated with both major U.S. political parties. We do not support independent political expenditures or 501(c)(4) organizations. Finally, we have memberships in several industry, trade, and business associations representing the agriculture and business community. If a trade association engages in federal lobbying activity, the amount of dues associated with such advocacy is reported in our quarterly LD2 filings.</p> <p>We engage in a centralized, deliberative process when making decisions about the Company's political participation to ensure that it complies with all applicable laws and makes appropriate disclosures. Contributions of greater than \$1,000 require the approval of the ADMPAC board of directors. It is chaired by the vice president of state government relations and composed of employees who represent various business and functional segments of the Company. Contributions of less than \$1,000 may be authorized by the Company's vice president of government relations and vice president of state government relations. All contributions receive legal review by external counsel.</p> <p>The Board provides oversight of ADMPAC's and the Company's political activities, political contributions, and compliance with relevant laws. At each quarterly board meeting, the Nominating and Corporate Governance Committee, on behalf of the Board, reviews and provides guidance on our political contributions in the previous quarter. Any member of the Board may obtain further detailed information concerning political contributions, trade associations, compliance with federal and state laws, or any other related topic from the Company's Government Relations team.</p> <p>For more information on ADM's political policies and activities, please see https://www.adm.com/our-company/us-political-contributions.</p>	

Boeing 2025 Proxy Statement (pages 5, 24, 29–30, 32, 35)

Includes board oversight of political advocacy and related reporting as part of its governance highlights in the proxy summary; mentions the robust disclosures in its Political Advocacy Report among recent activities informed by shareholder feedback; allocates oversight responsibility to the Governance and Public Policy Committee; and includes a standalone discussion of political advocacy governance

Governance Highlights

Board Structure and Independence	<ul style="list-style-type: none"> ✓ Independent Board Chair required by By-Laws and Corporate Governance Principles ✓ Average director nominee tenure of approximately 4 years ✓ Highly experienced group of Board nominees with 82% of the director nominees joining the Board after the 2019 annual meeting ✓ 10 of 11 director nominees, and all committee members, are independent ✓ Executive sessions of independent directors conducted after every regular Board meeting
Board Oversight	<ul style="list-style-type: none"> ✓ Thorough and thoughtful CEO succession process, informed by discussions with customers, regulators, investors, suppliers, employees, and industry partners and resulting in the election of Kelly Ortberg ✓ Robust succession planning process for other senior leadership positions, including in-depth meetings between individual directors and senior executives other than the CEO ✓ Extensive Board oversight of key strategic, financial, operational and compliance risks, with an intense focus on risks related to safety and quality, succession planning, development programs, human capital, cybersecurity (including artificial intelligence) and sustainability ✓ Vast expertise in engineering, complex manufacturing, safety, highly regulated industries, risk management, investment management and aerospace ✓ Regular visits to Boeing production sites by each director ✓ Board oversight of global ethics and compliance efforts, corporate culture, political advocacy, public policy, sustainability, human capital management and charitable contributions
Strong Corporate Governance Practices	<ul style="list-style-type: none"> ✓ Ongoing shareholder engagement, including active director participation throughout the year by the independent Board Chair, Aerospace Safety Committee Chair and/or Compensation Committee Chair, with actions taken in response to such feedback ✓ Comprehensive annual evaluations of the Board, each of the committees, and individual directors, led by the independent Board Chair and Governance & Public Policy Committee Chair ✓ Robust Board refreshment process focused on expertise, a balance of perspectives and evolving Company priorities and risks, resulting in strategic Board turnover ✓ Limits on director service on outside boards ✓ Average aggregate meeting attendance exceeded 99% in 2024 ✓ Directors required to hold all equity-based compensation until they leave the Board ✓ Mandatory director retirement policy ✓ Board and committees may hire outside advisors independently of management ✓ Detailed disclosures in comprehensive Sustainability & Social Impact Report, on matters relating to safety and quality, employees, environmental efforts, and impacts on global communities ✓ Comprehensive Political Advocacy Report highlighting advocacy priorities, lobbying efforts, global advocacy, trade association contributions of \$25,000 or more, Boeing Political Action Committee contributions and oversight ✓ Codes of conduct for all employees and directors ✓ Code of Basic Working Conditions and Human Rights
Shareholder Rights	<ul style="list-style-type: none"> ✓ Proxy access right for shareholders seeking to nominate directors ✓ Majority voting for all directors in an uncontested election, each of whom is elected for a one-year term and is subject to a resignation policy in the event he or she fails to receive a majority vote ✓ No supermajority voting requirements ✓ Shareholder right to call special meetings ✓ No poison pill and any future poison pill must be submitted to shareholders for approval

Shareholder Outreach

We have long believed that the delivery of sustainable, long-term value requires regular dialogue with, and accountability to, our shareholders. To help ensure that management and the Board understand the issues that matter most to our shareholders, we conduct proactive shareholder outreach throughout the year. Our core team for governance engagements includes senior members of our Corporate Secretary's office, investor relations team and sustainability team, and in many cases includes our independent Board Chair or other directors, as appropriate. Our Board has a consistent record of discussing and acting upon shareholder feedback. Recent Board discussions have addressed shareholder feedback on a variety of topics, including Board composition, CEO and management succession planning, safety and quality initiatives, executive compensation, human capital management, and sustainability, often resulting in changes to our policies and practices as well as guiding the focus of future discussions in the boardroom.

Year-Round Shareholder Outreach and Engagement

FALL ENGAGEMENT	PROXY STATEMENT
Solicit and receive feedback from shareholders on governance practices and trends, Board composition and refreshment, safety and quality, executive compensation, risk oversight, succession planning, human capital management, sustainability, and other shareholder priorities; share updates with shareholders	Review shareholder feedback and revise governance practices, executive compensation program, sustainability practices or other programs and policies, as appropriate, and discuss changes and enhance disclosures with information gathered from shareholders in our proxy statement
ANNUAL MEETING	SPRING ENGAGEMENT
Receive and publish voting results from the annual meeting, which help determine focus areas for our fall shareholder engagements; CEO and Board available to answer appropriate shareholder questions	Engage in additional outreach with shareholders to provide updates on changes made in response to shareholder feedback and to address management and Rule 14a-8 shareholder proposals, as well as other topics of interest

Following the 737-9 door plug accident in January 2024, we expanded our shareholder outreach program to proactively seek engagements with our largest investors in advance of our spring outreach. These discussions focused on sharing the Company's actions in response to this accident, discussing the active oversight of the Aerospace Safety Committee and the Board, hearing and addressing shareholder concerns, and seeking feedback on potential executive compensation design changes for 2024 to elevate the focus on safety and quality. Our independent Board Chair and Aerospace Safety Committee Chair participated in all of these engagements. In the spring and fall, we continued with our regular shareholder outreach program. Our independent Board Chair participated in most of these engagements, in many cases with the Aerospace Safety Committee Chair or the Compensation Committee Chair. Discussions during the spring primarily focused on the Board's CEO succession process, updates on efforts to promote safety and quality, executive compensation, culture, Board composition and refreshment, and shareholder proposals. Discussions during the fall primarily focused on the new CEO, executive compensation, safety and quality initiatives, risk management, labor relations, and culture. For more details on our shareholder engagement process with respect to executive compensation, see page 47.

Recent Actions Informed by Shareholder Feedback

- ✓ Used investor feedback to help develop list of key skills and expertise necessary for new CEO
- ✓ Enhanced proxy disclosure of CEO succession process
- ✓ Disclosed safety updates on our website in January 2025, showing progress on our Safety & Quality Plan, delivering on our commitment to providing a one-year follow-up from the January 2024 door plug accident
- ✓ Adopted a single enterprise incentive score for the 2025 annual incentive plan to promote alignment on operational priorities, accountability and a culture of unity
- ✓ Enhanced proxy disclosure regarding human capital management and culture
- ✓ Continued robust disclosures in Chief Aerospace Safety Officer Report, Sustainability & Social Impact Report, and Political Advocacy Report

Governance & Public Policy Committee

The GPP Committee's principal responsibilities include reviewing and, where appropriate, making recommendations to the Board with respect to:

- the general responsibilities and functions of the Board and its members;
- the organization, size and composition of the Board and its committees;
- Board procedures and operations;



- compensation and benefits of nonemployee directors;
- director identification and nominations;
- director independence;
- directors' service on the boards of other for-profit companies;
- annual performance evaluation process for the Board;
- senior management succession planning, including identifying nominees for CEO and other senior leadership roles;
- monitoring and reviewing the performance of our CEO;
- our political advocacy activities and expenditures;
- our public policy and corporate sustainability practices, including matters related to philanthropic programs;
- developments and trends in corporate governance, political advocacy and sustainability;
- stock ownership requirements for directors; and
- possible conflicts of interest of directors and officers.

The GPP Committee works with third-party search firms and regularly consults with other members of the Board to identify potential candidates to serve on the Board. The GPP Committee is composed entirely of independent directors.

Key Focus Areas and Activities in 2024

- Headed CEO search and recommended Kelly Ortberg to the Board for election
- Regularly reviewed Board composition and director qualification criteria to ensure continued alignment with Boeing's evolving strategic imperatives
- Continued Board refreshment, most recently adding Tim Buckley to the Board, contributing to the Board his valuable expertise in investment management, financial oversight, cybersecurity and digitalization, and corporate governance
- Oversaw senior management succession planning, including the recent elections of our new Chief Communications & Brand Officer and Chief Information Digital Officer
- Reviewed investor feedback from engagements leading up to and following the 2024 annual meeting and acted on such feedback, as appropriate
- Conducted in-depth annual evaluations of the full Board, each of its committees and each individual director, over three meetings
- Oversaw policies and practices regarding charitable giving and community outreach programs, sustainability, and political advocacy

Board Committee Risk Oversight

Subject to the Board's ultimate oversight, each of the six standing committees possesses primary responsibility for oversight of certain categories of risk associated with such committee's areas of responsibility. The chair of each standing committee provides a summary of the matters discussed with the committee to the full Board following each committee meeting, and the minutes of each committee meeting are also provided to the full Board. A non-exhaustive list of categories of risk overseen by each of the standing committees is summarized below.

Aerospace Safety Committee

- Safety of products and services
- Compliance of products and services
- Cyber-safety of products
- Technical, compliance and product safety considerations with respect to product development programs
- Engineering processes

Audit Committee

- Risk management practices
- Financial statements
- Financial reporting processes, controls and disclosures
- Accounting
- Compliance program and legal and regulatory requirements
- Cybersecurity and information technology (including artificial intelligence)
- Ethics and business conduct programs
- Internal audit

Compensation Committee

- Executive compensation design, plans, and programs
- Executive compensation oversight
- Retention of senior management
- Human capital management
- See "Compensation and Risk" on page 69 for more information on the oversight of these risks

Finance Committee

- Capital structure
- Significant financial exposures
- Cash deployment strategy
- Strategic plans and transactions, including mergers, acquisitions, divestitures and joint ventures
- Major insurance programs
- Investor relations
- Customer finance portfolio and commitments
- Employee benefit retirement plans investments and administration

GPP Committee

- Corporate governance matters
- Succession planning process
- Board structure, refreshment, composition and director independence
- Public policy and corporate sustainability practices, including matters related to philanthropic programs
- Political advocacy activities and expenditures
- Nonemployee director compensation program

Special Programs Committee

- Strategic, operational and financial aspects of classified business activities
- Human capital management policies and practices relating to classified business activities
- Internal controls relating to classified business activities

Political Advocacy Governance

The Board exercises oversight with respect to Boeing's political advocacy activities, as dictated by our policies and procedures. Our GPP Committee is briefed on our public policy advocacy activities at least twice each year. These reviews typically include our work to further policy priorities in the legislative and executive branches, participation in the principal trade associations and think tanks to which Boeing contributes, and the Boeing Political Action Committee's budget and political contributions, as well as the compliance activities associated with each of these efforts. With respect to the principal trade associations, the GPP Committee reviews Boeing's position of influence within each group, and whether each group's activities generally align with our business interests and values. Annually, the full Board reviews our political advocacy engagements to assess the consistency between our political advocacy and our long-term strategic initiatives. In addition, in between these formal reviews, members of the GPP Committee and other members of the Board consult on certain significant public policy relationships—including management's engagement with key government customers, trade associations and regulatory bodies—in order to further Boeing's strategy and ensure that such engagements reflect our values.

Our Political Advocacy Report includes disclosures on our advocacy priorities, lobbying efforts, global advocacy, trade association contributions of \$25,000 or more, the Boeing Political Action Committee's contributions and compliance procedures, and oversight. For more information, see our Political Advocacy Report at www.boeing.com/company/key-orgs/government-operations#advocacy.

Centene 2025 Proxy Statement (pages 15, 45, 51, 57, 58)

Includes thumbnail photo and reference to Political Activity Report in introductory pages; highlights political contribution disclosures as part of its governance practices in the corporate governance section of the proxy statement; assigns responsibility for oversight to the Governance Committee; and includes oversight of government relations and political activity in a tabular presentation of Selected Areas of Oversight

Additional Corporate Sustainability Information and Related Disclosures

Corporate sustainability information and related disclosures are available on our external website, including the following:



Our **Corporate Responsibility Report** details the key partnerships, initiatives and programs that exemplify our commitment to empowering healthy futures.

Visit www.centene.com/who-we-are/corporate-facts-reports.html.



Our **Political Activity** report sets forth details about political contributions, lobbying efforts and membership in industry trade associations.

Visit investors.centene.com.

Corporate Governance

Corporate Governance Guidelines

The Governance Committee developed and recommended to the Board a set of corporate governance guidelines, which the Board adopted. Our Corporate Governance Guidelines may be found on our website at www.centene.com. These guidelines include: a limitation on the number of boards on which a director may serve, qualifications for directors (including a requirement that directors be prepared to resign from the Board in the event of any significant change in their personal circumstances that could affect the discharge of their responsibilities), director orientation, continuing education and a requirement that the Board and each of its Committees perform an annual self-evaluation.

Our Governance Practices

We strive to implement best practices in stockholder rights and strong corporate governance policies that promote the long-term interests of stockholders, strengthen Board and management accountability and build on our sustainability leadership. We have enhanced our corporate governance framework over time based on input from our Board, stockholders and other governance experts. Our governance practices include:

Boards are accountable to stockholders

- **Annual Election of Directors.** We have an unclassified Board. All directors are elected annually for one-year terms.
- **Majority Voting Uncontested Director Elections.** Any director nominee must resign if they do not receive an affirmative vote of a majority of votes cast in an uncontested election. The Board will then determine whether to accept the resignation and disclose any decision not to accept the resignation.
- **Removal Rights.** Stockholders can remove directors with or without cause.
- **Proxy Access.** Up to 20 stockholders owning at least 3% of shares continuously for three years may nominate up to the greater of two individuals or 20% of our Board.
- **Special Meeting Rights.** Stockholders owning at least 10% of our outstanding shares have the right to call a special meeting of the stockholders.
- **Action by Written Consent Rights.** Stockholders have the right to act by written consent.
- **No Stockholder Rights Plan.** We do not have a stockholder rights plan, commonly referred to as a "poison pill."

Boards should be responsive to stockholders and be proactive in order to understand their perspectives

- **Engagement with Stockholders.** Independent directors meet regularly with stockholders, including participation of independent committee chairs.
- **Political Contributions Disclosures.** We publicly disclose our political contributions and public advocacy efforts and the contributions of our federal and state political action committees.
- **Strong Code of Conduct.** Centene is committed to operating its business with the highest level of ethics and integrity and has adopted a code of conduct that apply to all directors and to all employees.

Governance Committee

Membership as of March 20, 2025



Jessica Blume
(Chair)



Wayne DeVeydt



Thomas Greco



Theodore Samuels

7 committee meetings in 2024

OVERVIEW:

The **Governance Committee** has jurisdiction over the director evaluation process; the Board and committee composition; succession planning; general environmental, social and governance matters, except for sustainability issues related to financial reporting which are overseen by the Audit and Compliance Committee; government relations; and bi-annual review of the political activity report.

RESPONSIBILITIES:

- Oversees the Board and each committee's composition (including member qualifications), structure, size and succession planning.
- Monitors corporate governance developments and recommends changes to our Certificate of Incorporation, By-laws and Corporate Governance Guidelines to the Board.
- Reviews the Company's Sustainability Report.
- Oversees key public policy issues relating to environmental and social responsibility, social drivers of health and healthcare reform.
- Oversees the evaluation of the Board, its committees and each director.
- Reviews any related party transactions.
- Oversees policies by which interested parties, including stockholders, may make significant concerns known to the Board.
- Oversees policies and practices regarding political and charitable activities, including any contributions therewith.
- Oversees Board and management succession planning.
- Oversees risks related to corporate governance and sustainability issues and political and regulatory changes.

MEMBER QUALIFICATIONS:

Each member of the Governance Committee is independent, in accordance with the NYSE standards and the Company's Corporate Governance Guidelines.

Primary Areas of Risk Oversight



Full Board

- Strategic, financial, operational and execution risks and exposures associated with the annual operating plan and long-term strategic plan.
- Capital allocation, industry trends and stockholder sentiment.
- Major litigation, compliance and regulatory exposures, information security and other current matters that may present material risk to the Company's operations, plans, prospects or reputation and material acquisitions and divestitures.



Audit and Compliance Committee

- Risks and exposures associated with financial matters and regulatory requirements, including financial reporting, accounting, disclosure and compliance, internal control over financial reporting, financial policies, capital structure investment guidelines, liquidity matters and the Company's regulatory compliance programs.
- Legal and compliance risks.
- Risks associated with information technology, including cybersecurity, artificial intelligence, privacy, disaster recovery and critical infrastructure assets.
- Reviews the Centene Foundation's activities.



Compensation and Talent Committee

- Risks and exposures associated with leadership assessment and executive and non-executive compensation programs and arrangements, including incentive plans.
- Risks and exposures associated with human capital management.



Governance Committee

- Risks and exposures relating to the Company's programs and policies relating to compliance with SEC governance requirements, NYSE listing requirements and similar legal requirements.
- Corporate governance and director independence.
- Director and chief executive officer succession planning.
- Risks associated with sustainability and healthcare reform related risks and opportunities.
- Risks associated with political and regulatory changes.
- Political spending and activity.



Quality Committee

- Risks and exposures associated with quality improvement and clinical programs, and member experience and satisfaction.
- Risks and exposures associated with provider experience and strategy, including network access and accuracy and value-based contracting.
- Risks associated with the execution and operational issues related to the Company's data technology strategy, including potentially disruptive technologies.



Management Roles/Responsibilities

- Identifying risks and assessing them in accordance with the Company's enterprise risk management framework.
- Implementing suitable risk mitigation plans, processes and controls.
- Appropriately managing risks in a manner that serves the best interests of the Company, its stockholders and other stakeholders.
- Quarterly reporting to the Board and its committees on its risk assessments and risk mitigation strategies for the significant risks of our business.

Selected Areas of Oversight

Oversight of Information Technology, including Cybersecurity, Artificial Intelligence and Critical Infrastructure

The Board of Directors has primary responsibility for the oversight of our enterprise-wide risk management and exercises its oversight function in respect of cybersecurity risk through two of its committees.

The Audit and Compliance Committee oversees the Company's enterprise risk management process. This includes programs designed to identify, manage, respond to and mitigate risks related to cybersecurity, artificial intelligence, privacy, critical infrastructure and disaster recovery. The committee also oversees the Company's strategy for identifying and evaluating the potential threats and severity of incidents, risk mitigations against cyberattacks and breach and crisis response. The Quality Committee has oversight responsibility for overall data and technology strategy. Each committee reports to the full Board on a regular basis.

The Audit and Compliance Committee receives quarterly updates on the Company's cybersecurity risk management program, which is part of our enterprise-wide risk management practices. Management also escalates significant cybersecurity events to the Audit and Compliance Committee and the Board as appropriate. In addition, our Board and management have conducted tabletop cybersecurity crisis simulation exercises.

Oversight of Government Relations and Political Activity

We believe that engagement with governmental officials and agencies plays a key role in influencing sound public healthcare policy as well as shaping regulations and legislation that govern our business now and into the future. In keeping with our purpose to transform the health of the community, one person at a time, and in an effort to be transparent about the principles that govern our participation in the political process, in 2020, we began posting disclosures concerning our political and lobbying activities on our corporate website. Our Political Activity Reports are available at www.centene.com. Our Governance Committee oversees policies and practices regarding political activities, including our twice yearly political activity report and the contributions reported therein.

Eli Lilly 2025 Proxy Statement (pages 1, 6, 35, 38)

Highlights board oversight of political activities in the Frequently Referenced Topics callout in the table of contents as well as in an infographic in the proxy summary; discusses as a key area of responsibility included in board oversight overview followed by an expanded discussion of political activity as part of the section entitled “Key Areas of Oversight by the Board and Its Committees”

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Cautionary Statements

This proxy statement contains forward-looking statements, including those regarding our strategies and financial performance; our development of new products and technologies; sustainability metrics, commitments and goals; and other statements that are not historical fact, and actual results could differ materially. Risks that could cause actual results to differ are set forth in the “Risk Factors” section of, and elsewhere in, our 2024 Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission (SEC). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based on management estimates, projections, and assumptions, and we undertake no obligation to update any such statements.

Certain documents and information referenced in this proxy statement are available on our website. However, we are not including the information contained on our website, or any information that may be accessed by links on our website, as part of, or incorporating it by reference into, this proxy statement.

The information contained under the heading “Pay Versus Performance” shall not be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 (the Exchange Act) except to the extent that we specifically incorporate it by reference in any such filing.

Unless otherwise expressly stated or context requires otherwise, information in this proxy statement is as of March 21, 2025.



Cybersecurity

Our Audit Committee is responsible for oversight of our programs, policies, procedures, and risk management activities related to information security, cybersecurity and data protection. It meets regularly with management to discuss, among other things, threats, risks, and ongoing efforts to enhance cyber resiliency, and management promptly updates our board regarding significant threats and incidents as they arise.



Political Activity

Our board oversees our political expenditures and lobbying activities. Directors receive regular updates on public policy issues and on the company's political activity. The board also receives semi-annual updates on political engagement, including information on the contributions made by LillyPAC and the company, as well as trade association memberships.



Sustainability

Our board, including its Directors and Corporate Governance Committee, oversees and maintains ongoing engagement on key climate and sustainability matters.



Talent Management

Our board exercises active oversight of the overall talent management process, including human capital management strategies, corporate culture, and inclusion efforts. The board also oversees the work of its committees in connection with the board's development of corporate policies and frameworks designed to attract, retain, engage, and develop a workforce that aligns with our values and mission.

Exploring Responsible AI Use

We see great potential in the advancements of artificial intelligence (AI) to help further our efforts to create medicines that make life better for people around the world. As we deploy AI and other emerging technologies in various facets of our operations and continue to explore the responsible development, management, and use of AI technologies, our board is focused on expanding its understanding and oversight of this emerging technology.

Board Oversight

The board exercises oversight over a broad range of areas, but the board's key responsibilities include the following (certain of which are carried out through the board's committees):

- providing general oversight of the business,
- approving corporate strategy,
- overseeing major management initiatives and significant capital allocation,
- selecting, compensating, evaluating, and, when necessary, replacing the CEO, and compensating other senior executives,
- ensuring that an effective succession plan is in place for all key senior leadership positions and reviewing our broader talent management process, including human capital management strategies, overall corporate culture, and inclusion programs,
- overseeing the company's ethics and compliance program and management of significant business risks,
- selecting, compensating, and evaluating directors, and evaluating board processes and performance,
- overseeing the company's enterprise level risks, including receiving regular briefings on cybersecurity, technology, and information risks,
- overseeing the company's approach to current and emerging environmental, social, political, and governance trends and public policy issues that may affect the business operations, performance or reputation of the company, and
- overseeing the company's political expenditures and lobbying activities.



Political Activities

We believe that as a biopharmaceutical company that develops treatments for serious diseases, we are in a position to help promote access to needed medications through engagement with policymakers. Public policy engagement provides a way to offer Lilly's perspective on the political environment in a manner that supports access to innovative medicines and a way to engage on issues specific to local business environments.

Our board exercises governance oversight of our political expenditures and lobbying activities, ensuring our commitment to stewardship of corporate funds and risk minimization with respect to such activities. The Directors and Corporate Governance Committee is responsible for identifying current and emerging environmental, social, political, and governance trends and public policy issues that may affect the business operations, performance, or reputation of the company. In addition, the board receives regular updates at board meetings from management, which include updates on public policy issues and the company's political corporate activity, as needed. The board also receives semi-annual updates on political engagement, including information on the contributions made by our employee political action committee (LillyPAC) and the company, as well as trade association memberships.

We provide information on our website related to direct company contributions and LillyPAC contributions to support candidates for political office, political parties, officials, or committees in the United States, as well as information regarding our trade association memberships and the company's oversight of these activities. In response to input from our stakeholders, over time we have reviewed and enhanced the information available on our website.

General Motors 2025 Proxy Statement (pages 7, 24, 26, 31, 85, 94)

Highlights oversight of political contribution and lobbying under “Accountability” in the governance highlights; in addition to Governance and Corporate Responsibility Committee oversight, highlights public policy related matters in the recent activities and key focus areas in the committee description; includes in the risk oversight infographic as well as discussing board oversight of political contributions and lobbying expenditures under “Oversight of Other Stewardship Topics”; and references the availability of the political engagement overview report and other related disclosure on the company’s website

Governance Highlights

The Board is committed to governance structures and practices that protect shareholder value and important shareholder rights. The Governance and Corporate Responsibility Committee (the “Governance Committee”) regularly reviews these structures and practices and makes updates as appropriate. Highlights of GM’s governance structures include the following:

Independence

- Ten out of eleven director nominees are independent
- Strong Independent Lead Director with clearly delineated duties
- All standing Board committees, other than the Executive Committee, composed entirely of independent directors
- Regular executive sessions of independent directors without management present
- Board and committees may hire outside advisors independently of management

Best Practices

- CEO and executive leadership succession planning
- Routine engagement with shareholders and other key stakeholders
- Diverse Board in terms of gender, race and ethnicity, experiences, and specific skills and qualifications
- Strategy and risk oversight by full Board and committees
- Board and committee oversight of sustainability issues and priorities
- Stock ownership requirements for all senior leaders and non-employee directors
- “Overboarding” limits for our directors
- Orientation program for new directors and continuing education for all directors

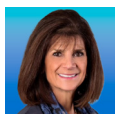
Accountability

- Annual election of all directors
- Annual election of Chair and, if CEO, Independent Lead Director, by non-employee directors
- Majority voting with director resignation policy (plurality voting in contested elections)
- Annual Board and committee self-evaluations
- Annual evaluation of CEO (including compensation) by independent directors
- Clawback policy that applies to our short- and long-term incentive plans
- Oversight of political contributions and lobbying
- Comprehensive code of conduct, “Winning with Integrity”

Shareholder Rights

- Proxy access
- Shareholder right to call special meetings
- No poison pill or dual-class shares
- One-share, one-vote standard

Governance and Corporate Responsibility



Patricia F. Russo
Chair

Committee Members:
Joanne C. Crevoiserat
Jonathan McNeill
Patricia F. Russo
Mark A. Tatum

Meetings held in 2024:
4

Key Responsibilities

- Reviews the Company’s governance framework;
- Monitors Company policies and strategies related to corporate responsibility, sustainability, and political contributions and lobbying activities;
- Reviews the appropriate composition of the Board and recommends director nominees;
- Monitors the self-evaluation process of the Board and committees;
- Recommends compensation of non-employee directors to the Board; and
- Reviews and approves related party transactions and any potential conflicts of interest.

Recent Activities and Key Focus Areas

- Oversaw the Board’s five-year succession roadmap to ensure the successful transition of institutional knowledge that led to the election of Alfred F. Kelly, Jr. and key Committee leadership refreshments.
- Recommended and oversaw the implementation of best practice corporate governance initiatives, including updating the Bylaws and advising shareholders to approve the Amended and Restated Certificate of Incorporation.
- Received regular updates on various aspects of the Company’s public policy advocacy workstreams and spend.
- Continued oversight of the Company’s sustainability strategy.
- Oversaw the shareholder engagement program, which facilitated important feedback to the Board regarding sustainability, governance, and executive compensation issues.

The Board's Role and Responsibilities

Oversight of Strategy

One of the Board's primary responsibilities is overseeing management's establishment and execution of its corporate strategy. At least annually, management reviews the overall corporate strategy and key strategic risks with the Board. Throughout the year, the Board monitors progress against the strategic plan to ensure alignment with long-term objectives.

Board and Committee Oversight of Risk

Board of Directors

- The Board has overall responsibility for risk oversight and focuses on the most significant risks facing the Company.
- The Board discharges its risk oversight responsibilities, in part, through delegation to its committees.
- The Board delegates oversight for certain risks to each committee based on the risk categories relevant to the subject matter of the committee.

Audit Committee	<ul style="list-style-type: none"> • Oversees risks related to (i) financial reporting, internal disclosure controls, and auditing matters; and (ii) legal, regulatory, and compliance programs.
Executive Compensation Committee	<ul style="list-style-type: none"> • Oversees risks related to executive and employee compensation plans, including through the design of compensation plans that promote prudent risk management and do not encourage excessive risk taking.
Finance Committee	<ul style="list-style-type: none"> • Oversees risks related to (i) significant financial exposures and contingent liabilities of the Company; (ii) regulatory compliance of employee-defined benefit plans; and (iii) M&A activity and impacts from changes to the Company's shareholder base.
Governance and Corporate Responsibility Committee	<ul style="list-style-type: none"> • Oversees risks related to (i) public policy and political activities; (ii) director independence and related party transactions; (iii) the sustainability of our operations and products; and (iv) sustainability disclosures in consultation with the Audit Committee.
Risk and Cybersecurity Committee	<ul style="list-style-type: none"> • Oversees risks related to the Company's key strategic, enterprise, and cybersecurity risks, including artificial intelligence, climate change, workplace and product safety, and privacy; • Coordinates with the chairs of the other committees to support them in managing the relationship between risk management policies and practices and their respective oversight responsibilities; and • Assists the Board by monitoring the overall effectiveness of the Company's risk management framework and processes.

Senior Leadership Team

The Company's risk governance is facilitated through a top-down and bottom-up structure, with the tone established at the top by Ms. Barra, our Board Chair and CEO, and other members of management, specifically the Senior Leadership Team.

Risk Advisory Council

An executive-level body with delegates from each business unit to discuss and monitor the most significant enterprise and emerging risks in a cross-functional setting. They are tasked with championing risk management practices and integrating them into their functional or regional business units.

Risk Management Team

GM's Strategic Risk Management team executes a dynamic risk assessment process throughout the year and provides regular updates on enterprise and emerging risks to our Senior Leadership Team and the Risk and Cybersecurity Committee. The Committee also receives detailed management updates on critical risks throughout the year.

Oversight of Other Stewardship Topics

Code of Conduct: "Winning with Integrity"

The Board is committed to the highest legal and ethical standards in fulfilling its responsibilities. We have adopted a code of business conduct and ethics, "Winning with Integrity," that applies to everyone in our Company, at every level, including employees, executives, Board members and, as applicable, subsidiaries that GM controls. This Code of Conduct forms the foundation for compliance with corporate policies and procedures and creates a Company-wide focus on uncompromising integrity in every aspect of our operations. In 2025, Ethisphere recognized GM for the sixth consecutive year as one of the World's Most Ethical Companies. This award highlights how "Winning with Integrity" embodies our expectations on a number of topics, including workplace and vehicle safety; conflicts of interest; protection of confidential information; insider trading; competition and fair dealing; human rights; community involvement and corporate citizenship; political activities and lobbying; preservation and use of Company assets; and compliance with laws and regulations. The Code of Conduct is available at investor.gm.com/governanceandsustainability.

In 2024, the Board and its Committees met with the Chief Compliance Officer four times and also received in-person annual compliance training.

Human Capital

The Board strives to create a Workplace of Choice to attract, retain, motivate and develop top talent by adhering to a responsible employer philosophy, which includes, among other things, commitments to create job opportunities, pay workers fairly, ensure safety and well-being, and foster an inclusive work environment in which all employees can perform at their best. You can view more information on this topic in our Sustainability Report on our website at investor.gm.com/governanceandsustainability.

In 2024, the Board and its Committees discussed human capital management issues at every meeting, including topics such as culture and charitable giving priorities.

Political Contributions and Lobbying Expenditures

The Board believes it is important for the Company to participate in the legislative, regulatory, and political processes to help shape public policy that supports our industry, reflects our values and principles, and advances our vision for the future of mobility. To guide our activities and ensure compliance with applicable laws and regulations, the Board has adopted a Company Policy on Corporate Political Contributions and Expenditures. Since 2022, the CPA-Zicklin Index of Corporate Political Disclosure and Accountability, which benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies, has recognized the quality of our disclosure and ranked GM a "trendsetter" among the First Tier of S&P 500 companies. You can view our U.S. Political Engagement Overview, Priorities, and Trade Association Disclosures on our website at investor.gm.com/governanceandsustainability.

In 2024, the Board reviewed public policy priorities at every meeting, in addition to delegating annual oversight of political contributions and lobbying to its Governance Committee.

Sustainability Alignment

The Board has encouraged management to integrate sustainability principles into its daily operations to align the Company's sustainability journey with the strategic pillars. We center efforts around purposeful actions where we believe we can have the biggest impact. You can view more information regarding our Sustainability strategy in the Sustainability Report on our website at investor.gm.com/governanceandsustainability.

Shareholder Proposals

At General Motors, we believe business has the power to drive meaningful change and address critical global challenges. Across our teams, we strive to embed our core values into every aspect of our operations. Our commitment to transparency and accountability extends to how we engage with stakeholders, seek innovative solutions, and address pressing issues like supply chain sustainability, corporate governance, and ethical business practices. Below is a sample of the policies that help govern this commitment.

Our Commitment to Transparency

Anti-Slavery and Human Trafficking Statement	gmsustainability.com
Code of Conduct "Winning With Integrity"	gmsustainability.com
Global Environmental Policy	investor.gm.com/governanceandsustainability
Human Rights Policy	gmsustainability.com
Political Engagement Overview Report	investor.gm.com/governanceandsustainability
Supply Chain Sourcing and Environmental Practices	gmsustainability.com
Supplier Code of Conduct	gmsustainability.com
Sustainability Advocacy Report	investor.gm.com/governanceandsustainability
Sustainability Report	investor.gm.com/governanceandsustainability

In addition, we actively participate in dialogue with every shareholder proponent to ensure we are addressing their concerns while advancing the long-term strategic pillars discussed throughout this Proxy Statement.

We are proud of the programs and initiatives we have built to tackle these challenges, supported by the Company's transparent reporting that reflects our progress and potential areas for improvement. While we may not always implement the shareholder proposals, we carefully consider their merit and design our programs to meet the evolving needs of our business and stakeholders. For instance, we have actively assessed opportunities to enhance oversight of our supply chain sustainability and engage in lobbying efforts to support policies that align with our corporate values and strategy. These efforts are guided by a commitment to sound governance and a belief that collaboration and proactive engagement lead to the best outcomes.

On the following pages, you will find a shareholder proposal submitted under Rule 14a-8, along with the Board's voting recommendation and response.

Where Can I Find the Annual Report and Other Investor Materials?

You may download a copy of our 2024 Annual Report and 2025 Proxy Statement at investor.gm.com/shareholder. Our other SEC filings are available at investor.gm.com/sec-filings. Alternatively, you may request a printed copy of these publications by writing to Shareholder Relations at General Motors Company, Mail Code 482-C24-A68, 300 Renaissance Center, Detroit, Michigan 48265 or by email to shareholder.relations@gm.com. Our 2024 Sustainability Report, when published, and our sustainability policies, compliance documents, and political contributions and lobbying disclosures can be found at gmsustainability.com. The reports and information contained in, or that can be accessed from, our websites are not incorporated by reference into, and are not part of, this Proxy Statement.

Global Payment Inc. 2025 Proxy Statement (pages TOC, 12, 14, 50–51)

Highlights actions taken in response to prior year shareholder proposal on political spending disclosure (even though did not receive majority support)

C-1

What is New in this Proxy Statement?

- Appointment of Bob Cortopassi as our new President and Chief Operating Officer
- Additional disclosure regarding our shareholder engagement efforts
- Expanded disclosure regarding our sustainability efforts
- Expanded disclosure regarding the Company's political activity
- Described updates to our executive compensation program

Shareholder Outreach

We believe in providing transparent and timely information to our investors. Our senior management, as well as professionals in our Investor Relations department, routinely provide information to and receive feedback from our investors in a wide variety of formats. To the extent we receive shareholder proposals in connection with a given year's annual meeting of shareholders, we also typically include a discussion of those proposal topics in our engagements for the following year.

Feedback received through management's discussions with investors, as well as engagement with proxy advisory firms that represent the interests of a wide array of shareholders, is reported to and discussed with the board. In addition, many of the changes to our sustainability, governance and compensation programs implemented over the last several years have been directly informed by views and insights gathered through our prior engagement efforts and our review of current market practices.



Who We Engage:

- Institutional shareholders
- Sell-side analysts
- Retail shareholders and shareholder advocates
- Fixed income investors
- Proxy advisory firms
- Sustainability and governance thought leaders



How We Engage:

- Quarterly earnings calls
- Investor conferences
- Annual shareholder meetings
- Investor roadshows, on-site visits and virtual meetings
- One-on-one meetings



How We Communicate:

- Annual report
- Proxy statement
- SEC filings
- Press releases
- Company website
- Investor presentations
- Global Responsibility Report



Commitment to Transparency

- Investors expressed their appreciation for the opportunity to engage directly with our then-lead independent director.
- Our board is provided with our shareholders' feedback for consideration.
- Our website disclosures address critical matters of interest to our stakeholders
 - Political activity/political spending
 - Global Responsibility Report
 - Sustainability
 - EE0-1 Report

Shareholder Proposal on Political Spending Disclosure

At our 2024 annual meeting, we received a shareholder proposal requesting the board to provide a report on the Company's political spending, including the Company's participation in trade associations. The board recommended against the shareholder proposal.

62% of the votes cast at the 2024 annual meeting opposed the shareholder proposal.

What We Heard

Shareholders were pleased that our Governance and Nominating Committee is charged with overseeing the Company's political activity.

While many shareholders indicated that the original shareholder proposal was too prescriptive, some expressed that they favor the establishment of a policy outlining the basis and criteria for making political contributions and our governance framework surrounding these decisions.

We engaged directly with the proponent of the 2024 shareholder proposal to elaborate on our initiatives, policies and practices, as well as actions taken in response to feedback received from our investors.

Actions Taken Following Shareholder Engagement

- We are committed to balancing the perspectives we heard by strengthening our disclosure practices in alignment with investor priorities.
- Accordingly, we further enhanced our disclosures by adopting a **Political Activity Policy**, which outlines the ethical framework and rationale for how we participate in the political and public policy process. Our Political Activity Policy is available on our governance website.
- To better inform our shareholders and the public, we also provide an **annual report of the Company's PAC contributions**, which is available on our website.
- Additionally, in 2025, we began to publicly disclose the following information, which we intend to provide on an annual basis:
 - **Direct corporate political contributions** made in the U.S.
 - **Direct independent political expenditures**
 - **Donations to 501(c)(4) entities** where it was determined the contribution was used for election-related activities.
 - **Memberships in U.S.-based national trade associations** where non-deductible dues exceed \$25,000, including the portion used for political purposes.

Board Oversight of Political Contributions

We believe that the Company's political activities and related spending, which are limited, reflect the interests of the Company and its shareholders and not those of any individual director, officer or team member. We are committed to being fully compliant with all federal, state, and local requirements associated with participating in the policy making and political process. The Governance and Nominating Committee maintains oversight of the Company's political activities, contributions and expenditures. The head of our government relations team reports to the Governance and Nominating Committee on at least an annual basis. The committee conducts an annual review of political contributions, corporate political expenditures, and the Company's political activity strategies and policies, reporting on the same to the full board.

Political Activity and Spending

Global Payments is committed to participating in the political and public policy process in a responsible and ethical way that serves the best interests of our shareholders, employees, customers and the communities in which we operate. The Global Payments PAC makes political contributions on a bipartisan basis to political parties, political committees and candidates who understand the legislative and regulatory issues that are important to the Company and share our values and goals. Our head of Government Relations reports annually to the Governance and Nominating Activity on the PAC's activities.

Additionally, in 2025, we began to publicly disclose the following information on an annual basis:

- **Direct corporate political contributions** made in the U.S.
- **Direct independent political expenditures**
- **Donations to 501(c)(4) entities** where it was determined the contribution was used for election-related activities.
- **Memberships in U.S.-based national trade associations** where non-deductible dues exceed \$25,000, including the portion used for political purposes.

IQVIA 2025 Proxy Statement (LID letter plus pages 7, 42–43, 47, 54, 78)

Highlights the new publication of an annual Political Spend Report and public disclosure of the Political Activity Policy in the Message from the Lead Independent Director and sustainability highlights throughout the proxy statement, including the summary of board responsiveness to governance feedback under shareholder engagement and as key achievements of the CEO and the General Counsel supporting their performance-based executive compensation payouts



IQVIA HOLDINGS INC.
2400 Ellis Road
Durham, North Carolina 27703

Message from our Lead Independent Director



John M. Leonard, M.D.
Lead Independent Director
February 28, 2025

Dear Stockholders:

On behalf of the Board of Directors, I would like to thank you for your continued support of IQVIA. As your Lead Independent Director, it is my distinct pleasure to outline the efforts of the Board to provide robust, independent oversight in furtherance of your interests. Throughout 2024, consistent with prior years, the Board worked closely with our Chief Executive Officer and management team to further IQVIA's overall mission, continue our strong corporate governance program, advance our sustainability initiatives, and to proactively engage with our stockholders.

We provide robust corporate governance and independent oversight of the Company's long-term strategy.

An essential role of the Board is to provide robust corporate governance and effective independent oversight of IQVIA's corporate strategy and execution. The Board regularly reviews our corporate governance policies and practices and over the past several years has made significant enhancements that we believe are in the best interests of the Company and our stockholders. Key achievements, among others, include:

- Completed declassification of the Board of Directors: all of our director nominees are up for election to one-year terms
- Adopted stockholders' right to request a special meeting of stockholders
- Adopted majority voting standard in uncontested director elections, with a resignation policy
- Removed all supermajority vote standards for stockholder actions
- Adopted two clawback policies, one applicable to our Section 16 officers in the event of a financial restatement due to material noncompliance with any financial reporting requirement and a second, supplemental clawback policy that applies to a wider set of employees (in addition to Section 16 officers) and covers a broader set of misconduct
- Increased transparency of our limited corporate political contributions through the publication of an annual Political Spend Report and public disclosure of our Political Activity Policy

The Board works closely with our Chief Executive Officer and senior management to formulate and oversee the Company's long-term strategy to ensure that we are well positioned to succeed in a complex and rapidly changing healthcare and macroeconomic environment. This includes receiving regular updates at Board meetings on how the Company is harnessing the power of AI, setting appropriate governance and leading in the development and implementation of IQVIA Healthcare-grade AI™ that meets the level of precision, speed and trust needed by the healthcare industry.

2024 Sustainability Milestones and Achievements



ENVIRONMENT

- 100% of IQVIA's 17 laboratories are now My Green Lab (MGL) certified. IQVIA received the MGL Race to Zero Leadership Award, as the first company to certify more than 95% of its labs
- Removed almost 3 metric tons of single-use plastic outer packaging for clinical trial test kits from our supply chain at our Edinburgh and Marietta central labs. We also continued to partner with Kits4Life to repurpose clinical trial test kits, supplies and equipment. These recovered surplus medical supplies reduce shortages around the globe, providing potentially life-saving assistance to those in need
- Worked cross-functionally to ramp up GHG emissions reduction initiatives related to real estate and suppliers, and streamlined our GHG data and reporting processes. We have achieved a 27% reduction in scope 1 and 2 GHG emissions against our 2019 baseline and 50% of our suppliers by emissions have now set or committed to set science-based targets



GOVERNANCE

- Completed declassification of Board of Directors: all of our director nominees are up for election to one-year terms
- Published Political Activity Policy and inaugural Annual Political Spend Report, increasing transparency around our limited political spending
- Adopted refreshed versions of the charters for all three of the committees of the Board and our Corporate Governance Guidelines to ensure latest governance practices
- Further streamlined our short-term incentive award program to be based on four performance measures instead of five



HUMAN CAPITAL

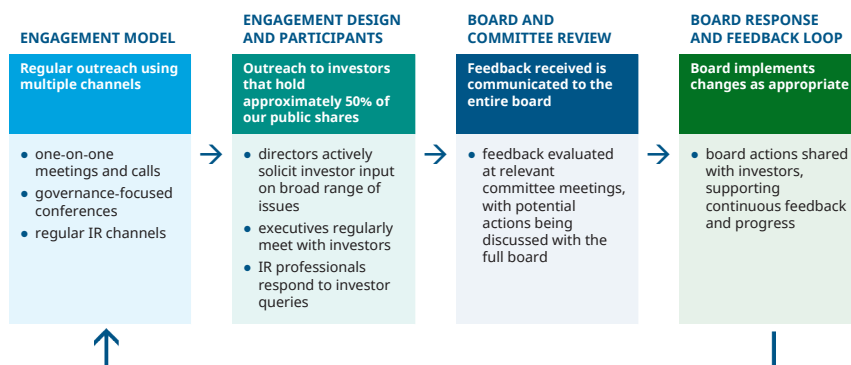
- Drove employee engagement in our 2024 employee pulse surveys, with 83% of employees seeing a clear link between their work and IQVIA's vision to power smarter healthcare for everyone, everywhere (2 points above Fortune 500 Benchmark)
- Continued our multi-year favorable attrition and internal movement trends (attrition at 10.4%, 1 percent below 2023 and internal movement at 30.5%, slightly above 2023) by giving employees access to opportunities and resources to build the skills they need for tomorrow
- For the eighth year in a row, IQVIA was named one of the World's Most Admired Companies™ in FORTUNE's annual survey. For the fourth year in a row, IQVIA was named the number one most admired company in our category, Healthcare: Pharmacy and Other Services. Notably, IQVIA earned top rankings in the categories of innovation, global competitiveness, people management and use of corporate assets
- IQVIA received four Human Capital Management Excellence Awards from Brandon Hall Group in recognition of our talent development programs, including a Gold award for Best New Hire Onboarding Program and Bronze awards for Best Unique or Innovative Talent Acquisition Program, Best Custom Content, and Best Unique or Innovative Learning & Development Program

For more information about our sustainability program and our performance and data for 2024, we encourage you to read our 2024 Sustainability Report, which is available on our website at <https://www.iqvia.com/sustainability>.

Stockholder Engagement

Our Approach

Our Board and management are committed to regular engagement with our stockholders so we can solicit their views and input on matters related to performance, corporate governance, sustainability, human capital management and executive compensation, among other topics. In 2024, we met with stockholders representing approximately 56% of our outstanding common stock. The typical outreach participants and methods are shown below.



2024 Targeted Engagement

Following our 2024 annual meeting of stockholders (the 2024 Annual Meeting), we requested engagement meetings with stockholders representing approximately 60% of our outstanding common stock to discuss governance and executive compensation and held engagement meetings with stockholders representing approximately 23% of our outstanding common stock. In some cases, stockholders expressed that engagement was not necessary at the time because they had no new significant concerns with our compensation or governance practices.

In December 2024, we also hosted a successful Investor Day at our Innovation Park headquarters in North Carolina where we welcomed over 500 participants, including many of our stockholders, to provide an update on our unique offerings and capabilities and business strategy. Presentations and demos were provided by 36 senior IQVIA leaders, spanning the breadth of our operations and demonstrating the exceptional depth of our broader leadership team.

We listened carefully to understand the views and priorities of our stockholders and the feedback we received continued to be an important factor in Board and committee discussions and actions.

Summary of Board Responsiveness to Governance Feedback

In recent years, stockholder input has resulted in significant changes to our compensation and corporate governance practices, policies and disclosures. Set forth below are select changes to our governance practices and other actions taken by the board and/or the relevant board committee and related disclosures in recent years that were in direct response to stockholder feedback. For more detailed information on enhancements we have made to our executive compensation practices and disclosures as a direct result of feedback received from our stockholders, please see "Compensation Discussion and Analysis—Executive Summary—Enhancements to Our Executive Compensation Program Based on Investor Feedback."

- **Declassification of our Board.** Our Board is now fully declassified. All of our director nominees are up for election to one-year terms at the 2025 Annual Meeting.
- **Special Meeting Right.** Immediately following the 2023 annual meeting of stockholders, we amended our Amended and Restated Certificate of Incorporation to provide stockholders representing at least 25% or more of the Company's outstanding common stock the right to request a special meeting of stockholders; this proposal received over 95% support.
- **Transparency of Limited Political Activities.** We increased transparency into the Company's limited political activities by publishing our Political Activity Policy on our investor relations website and reporting on an annual basis our U.S. political spend.
- **Disclosure on Voluntary Attrition.** To demonstrate how management actions addressed the unusual spike in attrition we experienced during the COVID-19 period, we are reporting our enterprise voluntary attrition levels for the last five years in this Proxy Statement.
- **Clawback Policies.** Adopted two clawback policies, one applicable to our Section 16 officers in the event of a financial restatement due to material noncompliance with any financial reporting requirement and a second, supplemental clawback policy that applies to a wider set of employees (in addition to Section 16 officers) and covers a broader set of misconduct.
- **Prohibition on Hedging.** We updated our Securities Trading Policy to implement a full prohibition on the ability to hedge transactions with respect to, or the pledging of, our securities, without exception.

2024 was a year of major milestones and accomplishments for our organization, including those described below.

Financial	<ul style="list-style-type: none"> Revenue of \$15.4 billion, up 3.4% compared to 2023 at constant currency⁽¹⁾ Underlying Revenue growth⁽²⁾ up 6% compared to 2023 Adjusted EBITDA⁽³⁾ of \$3.7 billion, up 3.2% compared to 2023 Adjusted EBITDA Margin of 23.9%, outperforming our compensation peer group average of 23.0%⁽⁴⁾ Adjusted EBITDA Margin expansion of 10 basis points, outperforming our compensation peer group average of 300 basis points contraction⁽⁴⁾ Adjusted Diluted EPS⁽³⁾ of \$11.13, up 9.1% compared to 2023, outperforming our compensation peer group average of 2.2%⁽⁴⁾ Free Cash Flow⁽³⁾ of \$2.1 billion, up 40.9% compared to 2023 and achieved 104% of Adjusted Net Income⁽³⁾ Cash Flow from Operations of \$2.7 billion, up 26.4% compared to 2023, outperforming our compensation peer group average of 10.4%⁽⁴⁾
Strategic Growth	<ul style="list-style-type: none"> \$10.1 billion of contracted net new business in R&DS at the end of 2024 Record backlog of \$31.1 billion, up 5.5% at constant currency compared to 2023 Our next twelve months revenue from backlog increased to \$7.9 billion The R&DS business also added ~400 net new clinical research customers in 2024, a mid single-digit increase from the previous year Continued to invest in rich clinical data assets, which now stand at over 1.2 billion comprehensive, longitudinal, non-identified unique patients records Introduced 60 new innovations, including 39 AI-enabled applications Real World Solutions returned to double-digit revenue growth compared to 2023
Capital Deployment	<ul style="list-style-type: none"> Deployed total capital investment of approximately \$1.5 billion, including \$883 million on strategic acquisitions and investments and \$602 million on capital expenditures Returned \$1.35 billion to stockholders through the repurchase of over 6.4 million shares Ended 2024 with a Net Leverage Ratio⁽³⁾ of 3.33x
Sustainability & Governance	<ul style="list-style-type: none"> Drove employee engagement in our 2024 employee pulse surveys, with 83% of employees seeing a clear link between their work and IQVIA's vision to power smarter healthcare for everyone, everywhere (2 points above Fortune 500 Benchmark) Continued our multi-year favorable attrition and internal movement trends (attrition at 10.4%, 1 percent below 2023 and internal movement at 30.5%, slightly above 2023) by giving employees access to opportunities and resources to build the skills they need for tomorrow 100% of IQVIA's 17 laboratories are now My Green Lab (MGL) certified. IQVIA received the MGL Race to Zero Leadership Award, as the first company to certify more than 95% of its labs Worked cross-functionally to ramp up GHG emissions reduction initiatives related to real estate and suppliers, and streamlined our GHG data and reporting processes. We have achieved a 27% reduction in scope 1 and 2 GHG emissions against our 2019 baseline and 50% of our suppliers by emissions have now set or committed to set science-based targets Completed declassification of the Board: all of our director nominees are up for election to one-year terms Increased transparency into the Company's limited political activities by publishing our Political Activity Policy on our website and reporting on an annual basis our U.S. political spend

- (1) Amounts expressed in constant currency terms in this Proxy Statement exclude the effect of changes in foreign currency exchange rates on the translation of foreign currency results into U.S. dollars. For additional information regarding foreign currency translation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2024 Annual Report on Form 10-K.
- (2) Underlying Revenue growth is defined as constant currency revenue growth excluding revenues from COVID-19 related projects from both 2023 and 2024.
- (3) Adjusted EBITDA, Adjusted Diluted EPS, Adjusted Net Income, Net Leverage Ratio and Free Cash Flow are not prepared in accordance with generally accepted accounting principles in the United States (GAAP). The definitions of Adjusted EBITDA, Adjusted Diluted EPS, Adjusted Net Income, Net Leverage Ratio and Free Cash Flow are the same, and reconciled to the nearest comparable GAAP financial measure in the exact same manner, as in the Company's earnings release. For additional information regarding "Adjusted EBITDA," "Adjusted Diluted EPS," "Adjusted Net Income," "Net Leverage Ratio" and "Free Cash Flow," including reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measure, see "Appendix A."
- (4) Compensation peer group information from Factset based on actual results and consensus estimates as of February 10, 2025. For more information on our compensation peer group, including a full list of the included companies, please see pages 55-56 of this Proxy Statement. See reconciliations of non-GAAP items in Appendix A of this Proxy Statement.

Additional key highlights in 2024 included:

- Increased Revenue to **\$15.4 billion, up 3.4%** compared to 2023 at constant currency; underlying Revenue growth **up 6%** compared to 2023, which is measured at constant currency excluding revenues from COVID-19 related projects from both 2023 and 2024
 - Grew Adjusted EBITDA to **\$3.7 billion, up 3.2%** compared to 2023
 - Achieved Adjusted Diluted EPS of **\$11.13, up 9.1%** compared to 2023
 - Record backlog of \$31.1 billion, up 5.5%** at constant currency compared to 2023
 - Free Cash Flow of **\$2.1 billion, up 40.9%** compared to 2023 and achieved **104%** of Adjusted Net Income
 - Ended 2024 with **75%** of gross debt at fixed rates, including swaps
 - Ended 2024 with a Net Leverage Ratio of **3.33x**
 - Deployed total capital investment of approximately **\$1.5 billion**, including **\$883 million** on strategic acquisitions and investments and **\$602 million** on capital expenditures
 - Returned **\$1.35 billion** in cash to stockholders through the repurchase of approximately **6.4 million** shares
- Our Chief Executive Officer also demonstrated a strong commitment to our people, investing considerably in our talented 88,000 employees, and driving numerous human capital initiatives forward, resulting in the following key achievements in 2024:
- Drove employee engagement in our 2024 employee pulse surveys, with **83% of employees seeing a clear link between their work and IQVIA's vision to power smarter healthcare for everyone, everywhere** (2 points above Fortune 500 Benchmark)
 - Continued our **multi-year favorable attrition and internal movement trends** (attrition at 10.4%, 1 percent below 2023 and internal movement at 30.5%, slightly above 2023) by giving employees access to opportunities and resources to build the skills they need for tomorrow
 - IQVIA was awarded **four Human Capital Management Excellence Awards** from the Brandon Hall Group in recognition of our talent development programs in the areas of (i) Best New Hire Onboarding Program; (ii) Best Unique or Innovative Talent Acquisition Program; (iii) Best Custom Content and (iv) Best Unique or Innovative Learning & Development Program

Our Chief Executive Officer has also taken a leading role in implementing an ambitious sustainability agenda for the Company and working with the Board to further strengthen our governance program. Key sustainability- and governance-related achievements reached in the last year included the following:

- Completed declassification of the Board: **all of our director nominees are up for election to one-year terms**
- 100%** of IQVIA's 17 laboratories are now My Green Lab (MGL) certified. IQVIA received the **MGL Race to Zero Leadership Award**, as the first company to certify more than 95% of its labs
- Removed almost 3 metric tons of single-use plastic outer packaging** for clinical trial test kits from our supply chain at our Edinburgh and Marietta central labs. We also continued to partner with Kits4Life to repurpose clinical trial test kits, supplies and equipment. These recovered surplus medical supplies reduce shortages around the globe, providing potentially life-saving assistance to those in need
- Worked cross-functionally to ramp up GHG emissions reduction initiatives related to real estate and suppliers, and streamlined our GHG data and reporting processes. We have achieved a **27%** reduction in scope 1 and 2 GHG emissions against our 2019 baseline and **50%** of our suppliers by emissions have now set or committed to set science-based targets
- Increased transparency** into the Company's limited political activities by publishing our Political Activity Policy on our website and reporting on an annual basis our U.S. political spend

For the eighth year in a row, IQVIA was named one of the **World's Most Admired Companies™** in **FORTUNE's annual survey**. For the fourth year in a row, **IQVIA was named the number one most admired company in our category, Healthcare: Pharmacy and Other Services**. Notably, **IQVIA earned top rankings** in the categories of innovation, global competitiveness, people management and use of corporate assets.

Eric M. Sherbet
Executive Vice President, General Counsel and Secretary

Leadership/Sustainability Performance Measure Metrics

Key Achievements

Further global Sustainability program

- Significant advancement in sustainability efforts:
 - Significantly decreased Scope 3 emissions by 11% in absolute terms, and 50% of our suppliers now have or have committed to developing emissions reduction goals
 - 100% of IQVIA's 17 laboratories are now My Green Lab (MGL) certified. IQVIA received the **MGL Race to Zero Leadership Award**, as the first company to certify more than 95% of its labs
 - Removed almost 3 metric tons of single-use plastics from the outer packaging of clinical test kits from our supply chain and avoided 384 metric tons of CO₂e in lab freezer waste, winning the top biorepository award from the International Institute of Sustainable Labs
 - Increased our use of electricity sourced from renewables to 70% of lab activity with our move to a new lab in Valencia with improved refrigeration efficiency and 100% renewable electrical supply
- MSCI and Sustainalytics sustainability ratings maintained or improved from prior year
- Received positive feedback from investors on our continued improvement in Sustainability Report

Provide effective oversight and support of corporate governance matters

- Incorporated important governance changes in response to investor feedback including adopting a Political Activity Policy and publishing an inaugural Annual Political Spend Report, increasing transparency around our limited political spending
- Completed declassification of the Board: **all of our director nominees are up for election to one-year terms**
- Further streamlined our short-term incentive award program to be based on four performance measures instead of five
- Provided strong leadership for Ethics & Compliance program

Lockheed Martin 2025 Proxy Statement (pages iv, 3, 12, 16, 19, 21, 22, 31)

Highlights political and public policy activities in the table of contents and as part of the board's rigorous oversight of risk management in the corporate governance highlights; includes oversight of political spending as a responsibility of, and key focus area for, the Nominating and Corporate Governance Committee; mentions lobbying and political spending among investor priorities in Stockholder Engagement; in addition to the risk oversight infographic, includes a section on political activities as an area of emerging risk focus for the board and a focus area in the Human Rights Policy; also includes political risks under the discussion of sustainability experience as a core competency in the board skills discussion

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Lockheed Martin is Committed to Sound Corporate Governance

We are proud to be a leader in the global security and aerospace industry, and we have developed sound governance practices commensurate with the nature of our business. Our Board is active, engaged and independent; we focus on stockholder rights; and our governance model is dynamic and enables robust oversight of our business.

Our Board is active, engaged and independent

- All of our board members are independent (except for our Chairman, President and CEO) and our Board committees consist entirely of independent directors
- Our Nominating and Corporate Governance Committee (Governance Committee) reviews the Board leadership structure annually, with the Board electing the Chair and, if the Chair is not independent, the independent directors electing an independent Lead Director
- Our independent directors meet in executive session regularly, engage with management and other employees as part of their oversight duties and provide annual self-evaluations
- The Board undertook a substantial refreshment effort last year, electing two new directors as four directors departed the Board; six of our ten director nominees have been on the Board less than six years
- We require that directors own meaningful amounts of Lockheed Martin stock and we have a director retirement policy
- The Board regularly discusses management succession planning with company leadership and in executive session and has both emergency and longer-term succession plans in place for key executive roles
- Our independent Lead Director plays a pivotal oversight role, including leading our Governance Committee, acting as a leader of the independent directors, providing feedback to management (including our Chairman and CEO), championing Board refreshment, communicating with stockholders and serving as an ex officio member of all Board committees
- The Board regularly reviews its Committee charters and Corporate Governance Guidelines
- We had 100% attendance at Board and Committee meetings in 2024
- We assess thoroughly and report transparently any related person transactions

Our Board respects stockholder rights

- We have one class of voting stock with one vote per share and no super-majority voting requirements
- Stockholders have market-standard proxy access along with the right to call a special meeting or amend the Company's Bylaws
- The Board asks management to solicit stockholder feedback throughout the year and actively discusses that feedback
- Our directors are elected annually under a majority voting standard; if an incumbent director does not receive a majority of votes cast, the director must offer to resign from the Board
- We have no poison pill
- We engaged with all of this year's stockholder proposal proponents

Our Board provides rigorous risk management oversight

- The Board oversees material and emerging risks as a whole and oversees other business risks through four standing committees:
 - Audit
 - Classified Business and Security
 - Management Development and Compensation
 - Nominating and Corporate Governance
- The Board actively oversees the Company's strategy, including its innovation, people, customer engagement and capital deployment strategies
- Management oversees the Company's Enterprise Risk Management program through its
 - Executive Leadership Team
 - Integrated Risk Council
 - Risk and Compliance Committee
 - Employee training processes and culture of innovation and compliance
- The Board focuses on dynamic issues impacting our business, including cybersecurity, artificial intelligence (AI), political activities and human rights

Our Board is deeply committed to our mission and values

- Our directors are committed to our Core Values of *Do What's Right, Respect Others and Perform with Excellence* and ensuring those values remain at the heart of our Company
- The Board, management and our workforce are committed to respecting human rights in support of our customers' missions and have integrated that respect into our work, including through our Code of Ethics and Business Conduct, our Human Rights Policy and our Sustainability Management Plan
- We set meaningful and ambitious goals to reduce the environmental impact of our work and the use of our products and services, and the Board thoroughly engages with management on the Company's sustainability efforts and supports the Company's leading environmental and climate stewardship programs

Nominating and Corporate Governance Committee



Thomas J. Falk, Chair*
Bruce A. Carlson*
Joseph F. Dunford, Jr.
Debra L. Reed-Klages

All Governance Committee members are independent within the meaning of the NYSE listing standards and our Governance Guidelines.

2024 Focus Areas

- Board Recruitment and Refreshment; Board Composition and Skills Alignment
- 2025 Sustainability Management Plan Goals and Progress, including Climate Goals
- Oversight of Product Safety, Employee Safety and Health Efforts, Political Spending and Human Rights Risk

Meetings in 2024: 3

Roles and Responsibilities of the Committee

The Governance Committee develops and implements policies and practices relating to corporate governance, including our Governance Guidelines. The Governance Committee assists the Board by selecting candidates to be nominated to the Board, making recommendations concerning the composition of Board committees and overseeing the annual evaluation of the Board and its committees.

The Governance Committee reviews and recommends to the Board the compensation of directors. Our executive officers do not play a role in determining director pay.

The Governance Committee assists the Board in fulfilling its oversight efforts in corporate responsibility, corporate culture, human rights, climate and environmental stewardship, political spending, ethical business practices, community outreach, philanthropy, equal opportunity, sustainability, and health and safety programs. The Governance Committee monitors compliance and recommends changes to our Code of Conduct. The Governance Committee also has oversight over the Company's policies and processes for the safety of the Company's products and services.

* Mr. Daniel F. Akerson served as chair until his retirement at the 2024 Annual Meeting, following which Mr. Falk joined and became chair and Mr. Burritt and Ms. Hollub ceased to serve. Mr. Johnson served on the Committee until his resignation in November 2024. Gen. Carlson is not standing for reelection.

We have a dynamic stockholder engagement cycle

Year-Round Engagement

- Solicit feedback on governance best practices and trends, executive compensation, human capital management, sustainability matters and other topics of interest to stockholders
- Discuss stockholder proposals with proponents
- Respond to investor inquiries and requests for information or engagement



Incorporation of Feedback

- Publish annual report and proxy statement
- Issue sustainability performance and topical updates
- Engage with stockholders about the voting matters to be addressed at the annual meeting
- Receive and publish voting results for management and stockholder proposals



Boardroom Discussions

- Discuss and evaluate voting results from annual meeting of stockholders
- Utilize stockholder input to inform our Board's consideration of governance, compensation and other practices



Board Response

- Use stockholder feedback to enhance our disclosures, governance practices and sustainability and compensation programs
- Encourage management's continued engagement with stockholders



Investor Priorities

- AI and cybersecurity risks
- Board composition and refreshment
- Climate / environmental stewardship
- Executive compensation
- Human capital management
- Human rights
- Lobbying and political spending
- Stockholder proposals

Key Participants

- Executive Leadership
- Senior Management
- Subject Matter Experts (sustainability, executive compensation)
- Corporate Secretary's Office
- Independent Directors (as needed)

Methods of Engagement

- Telephone/video conferences
- Written correspondence and surveys
- Annual meeting of stockholders
- Investor meetings and conferences
- Periodic investor days
- Quarterly earnings calls

Engagement Highlights

87
Stakeholder Engagements
50%
of Institutional Shares
Outstanding
37%
Outstanding Shares

(as of December 31, 2024)

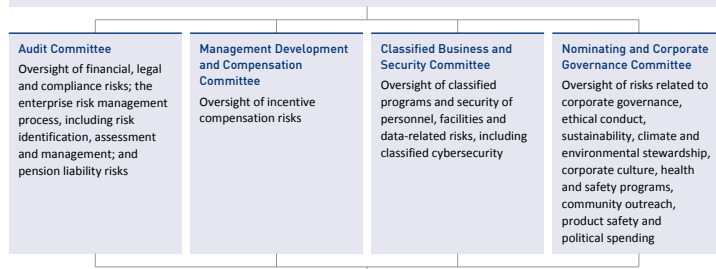
Board Oversight of Risk

The Board applies a sophisticated risk oversight model

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

Board of Directors

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



Management

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

The Board evaluated numerous dynamic and emerging risk focus areas in 2024

As we explain more fully in the skills matrix beginning on page 31, members of our Board have the necessary skills and expertise to address dynamic matters that impact our business, and the Board evaluated a number of dynamic and emerging risk focus areas that continued to be priorities for the Company in 2024, including cybersecurity, AI, political activities and human rights as described below.

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

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

We apply ethics, prudence and training to oversee and deploy artificial intelligence

The full Board maintains primary oversight of the Company's governance of AI and related risks and reviews our AI strategy with senior leadership, including the Chief Technology Officer. We analyze AI risks through our Enterprise Risk Management process and include AI in risk discussions with the Audit Committee. In 2024, senior leadership and subject matter experts discussed with the Audit Committee the use of AI in finance, accounting and auditing applications. The CBS Committee regularly assesses AI matters in the context of our classified programs. The Governance Committee oversees our 2025 Sustainability Management Plan (SMP), which includes a goal for providing AI developers with training on system engineering approaches to AI ethical principles.

Our Code of Ethics and Business Conduct (Code of Conduct) and our "Ethical Development and Use of Artificial Intelligence" policy guide Lockheed Martin's development and use of AI. In 2024, we developed and released a new AI Ethics training for AI coding engineers and achieved 100% completion, exceeding our SMP goal by one year. Our AI Ethics Subcommittee, under the direction of the AI Executive Steering Committee, oversees AI design, development, deployment and internal use aligned to our adopted principles for the responsible use of AI. These principles are: responsible, equitable, traceable, reliable and governable. We were one of the first large organizations to wholly adopt these principles developed by the U.S. Department of Defense and use them as the foundation for our AI program. This reflects our strong history of ethical use of technology, our Code of Conduct and our Core Values. The AI Ethics Subcommittee includes representatives from all business segments, our Advanced Technology Laboratory and from our human resources, communications, legal, ethics and business transformation functions. The subcommittee meets monthly and reports quarterly to the AI Executive Steering Committee. Both our Senior Vice President, Technology and Strategic Innovation and our Senior Vice President, Ethics and Enterprise Assurance review performance on a periodic basis and serve as the Executive Leadership Team's leaders responsible for ethical use of AI.

Our political activities are transparent and consistent with our values

The Governance Committee oversees our political spending through receiving management reports, supervising policies and reviewing the purposes and benefits of these activities. We provide extensive information on our website about our political and public policy activities beyond what is required by law. As a company, we are committed to participating in the political and public policy process in a responsible and ethical way. We operate in the highly regulated global security industry, and our operations are affected by the actions of elected and appointed officials at many levels of government. Our public policy activities include advocacy efforts at the federal and state levels, thought leadership regarding global security trends and other important issues impacting us and our customers, educational outreach and promotion, and other related activities. We only engage in political activities directly related to our core business interests, such as national defense, space exploration, spectrum, corporate taxes, export policy and international trade. We contribute to public policy debates by participating in various trade and industry associations, as well as engaging directly in advocacy and grassroots communications efforts.

Decisions regarding corporate political and public policy activities are managed by the Senior Vice President, Lockheed Martin Government Affairs, following coordination with individual business segments in accordance with established policies and procedures, which are ultimately overseen by the Governance Committee. All political or other public policy activities are non-partisan, comply with all internal policies and procedures, are made solely based upon the best business interests of the Company and its stockholders and are not based on personal agendas of individual directors, officers or employees. We comply with all applicable laws and regulations in connection with our political and public policy activities. Our political activities are audited on a regular basis, and our inside and outside counsel provide regular guidance regarding compliance with applicable laws and regulation of political activities.

Our core business protects — and our business practices respect — human rights

We are proud to be the world's largest defense contractor and to advance global security through cutting-edge technologies that make the defense forces of the U.S. and its allies more agile, adaptive and unpredictable in order to promote deterrence and defend human rights. Our primary customers are the U.S. Government and its allies, among which cooperation is critical to maintaining an effective deterrent against global conflict. We support this goal of deterrence by adhering to U.S. Government oversight and policy objectives for all international sales.

The Board believes that respect for human rights is an essential element of the Company's long-term success. Our commitment to respecting human rights underlies our Code of Conduct, overseen by the Governance Committee, and our Core Values—*Do What's Right, Respect Others* and *Perform with Excellence*. This commitment applies to all employees, the Board and others who represent or act for us. We also expect our suppliers to adhere to our Supplier Code of Conduct, which draws from our Code of Conduct and emphasizes our expectation of respect for human rights. The vast majority of our stockholders have voted in alignment with our approach to human rights, with 87% of the votes cast at our 2024 Annual Meeting voting against a stockholder proposal (advanced by the same proponents of essentially the same proposal this year) related to lobbying regarding human rights issues.

Spotlight on Our Human Rights Policy

Our Human Rights Policy includes the following principles:

- Treat employees with respect, promote fair employment practices, provide fair and competitive wages and prohibit harassment, bullying, discrimination, use of child or forced labor and trafficking in persons for any purpose.
- Uphold the laws applying to our business, wherever we operate.
- Seek to minimize the negative consequences of our business activities and decisions on our stakeholders, including by minimizing harm to the environment and conserving natural resources, promoting workplace safety, ensuring accuracy and transparency in our communications and delivering high-quality products and services.
- Contribute to economic and community well-being by investing our resources in innovative products and services, supporting charitable and philanthropic causes, participating appropriately in political affairs and public debate to advance and advocate our values (including engaging our customers to balance appropriately the sale and use of our technology with national and international interests) and promoting efforts to stop corrupt practices that interfere with markets, inhibit economic development and limit sustainable futures.

ligence

We seek directors with the skills and competencies that propel our Company

The core competencies and strategic skills that the Board values align with our mission to keep our customers Ahead of Ready. We believe the Board is more effective by collectively having a mix of these core competencies and strategic skills, which have been enhanced through recent refreshment and ongoing director development.

CORE COMPETENCIES



Senior Leadership Experience. All directors have senior leadership experience. We look to have a balance of directors with public company CEO leadership experience, public company CFO experience and other experience managing large, complex organizations.



Financial Expertise. All directors have the ability to understand financial statements. Directors who qualify as an "audit committee financial expert" have additional education and experience that enables them to provide additional oversight of financial statements and capital allocation decisions as well as important financial metrics in measuring our performance.



Sustainability Expertise. Directors with sustainability experience, including employee safety and health, climate-related risks and political risks, play an important role in the Board's oversight of risks and the Company's sustainability initiatives.



Cybersecurity Expertise. Directors with experience in cybersecurity, intelligence and data protection, including U.S. cybersecurity policy and the U.S. Government's cybersecurity efforts and cybersecurity threats, contribute to the Board's oversight of cybersecurity risks and digital transformation efforts.



Senior Military / Government Experience. Directors with experience serving in senior military or government roles bring an important perspective; a background in managing large, complex, diverse organizations and understanding of our customers and relevant policy issues.

Public Service Enterprise Group 2025 Proxy Statement (pages 2, 4, 23, 26, 32)

Highlights multi-year top recognition by CPA-Zicklin Index at the outset of its proxy summary; mentions annual review and disclosure of political contributions as a governance best practice; assigns oversight of sustainability efforts and initiatives, activities and disclosures related to political participation activities and expenses to the Governance, Nominating and Sustainability Committee; includes an expanded discussion of Oversight of Political Contributions and Engagement Activities as well as Transparent Political Contributions (with infographic) under “Our Governance Priorities”

WHAT'S NEW?

Elimination of Supermajority Voting Requirements in Certificate of Incorporation and By-Laws - we are committed to removing all supermajority voting requirements from our governing documents and, for a third year in a row, include in the Company's proxy statement a management proposal for shareholders to approve amendments to our Certificate of Incorporation and By-Laws to eliminate provisions requiring a supermajority vote for certain actions, see page 74.

Average Age of Directors - new graphic depicting average age of Directors is 65.3 years, see below.

Enhanced Skills, Qualifications & Experience Matrix - incorporated definitions of each qualification, added new category titled “Executive Leadership & Business Strategy,” see pages 8 and 9.

CPA-Zicklin Top Recognition of “Trendsetter” - awarded for the second consecutive year by CPA-Zicklin Index of Corporate Political Disclosure and Accountability. Spotlighted PSEG's 501(c)(4) contribution policy as “thorough and detailed,” see page 32.

Governance Highlights - updated presentation of our governance best practices, including four categories titled Board Composition, Executive Compensation and Succession Planning, Shareholder Empowerment and Engagement, and Governance Best Practices, see page 4.

Governance Highlights

Board Composition

- Board features broad qualifications, skills, perspectives and backgrounds
- Balanced Board tenure and age, 10 out of 11 Directors are independent
- Regular Board refreshment that has elected four new Independent Directors in the last three years
- All Board Committees (other than Executive Committee) are comprised entirely of Independent Directors and chaired by Independent Directors

Shareholder Empowerment and Engagement

- All Directors stand for shareholder election annually
- Majority voting for Directors with a Director resignation policy
- Year-round shareholder engagement that includes participation from Independent Director and executive leadership
- Published process for shareholders to communicate with the Board
- Proxy access
- Stockholders' right to call special meetings (25% of shares cast)
- No poison pill

Executive Compensation and Succession Planning

- Pay for performance, with a significant portion of target compensation at risk
- Independent executive compensation consultant reviews programs and practices
- Robust stock ownership requirements for Directors and executives
- Executive compensation clawback practices
- Disclosure of forward-looking targets for performance share units (PSUs)
- Succession planning for CEO and key executives

Governance Best Practices

- Strong Lead Independent Director with clear, disclosed duties
- Annual review and disclosure of political contributions
- Board oversight of sustainability, climate change, cybersecurity, and human capital management specified in Committee charters
- Numerical limit on outside public company Board memberships
- Enhanced Board assessment process, including individual Director self and anonymous peer assessments and a third-party independent assessment at least every five years

Governance, Nominating and Sustainability Committee

Chair: Willie A. Deese

Members: Ricardo G. Pérez, Valerie A. Smith, John P. Surma

Meetings held in 2024: 4

Key Responsibilities

- Oversees the Company's corporate governance practices;
- Evaluates the composition and qualifications of the Board, its committees and prospective nominees; assesses the independence of each nominee; and makes recommendations to the Board related to Board and committee composition;
- Oversees the self-evaluation process of the Board, its committees and Independent Directors;
- Reviews the Corporate Governance Principles and committee charters and makes recommendations to the Board in order to improve effectiveness of the Board and its committees;
- Oversees sustainability efforts and initiatives, activities and disclosures related to climate change and our political participation activities and expenses (including the annual review of our Corporate Political Participation Practice);
- Reviews the Company's sustainability framework and evaluates sustainability trends and developments as they relate to Company business;

Our Governance Priorities

Sound corporate governance is integral to the results and progress we achieve. We are guided by a code of conduct and integrity that emphasizes high ethical standards, accountability, and transparency. Governance is a top priority and includes a focus on enterprise risk management (see p. 26), cybersecurity (see p. 27), political contributions (see p. 33) and executive compensation (see p. 43). Our Board exercises oversight, supported by each committee, as reflected in their charters.

- Audit Committee: ethics and compliance, financial reporting, internal controls, and related risks
- Finance Committee: finance and investment risk, commodity/credit/liquidity, tax and pension risks
- Governance Committee: sustainability practices and climate change, political contributions, and enterprise risk management
- IOC: cybersecurity, physical security, environmental, and health and safety
- O&CC: executive compensation, succession planning and other human capital management

Sound corporate governance starts from the top where we strive to balance the right mix of Board diversity characteristics (including skills, backgrounds, gender, racial and ethnic diversity) that will enable us to achieve our strategic goals. Our Board is continuously refreshed and we had four new Independent Directors join our Board since April 2022. For more information, see pages 8-12.

Oversight of Political Contributions and Engagement Activities

The Company takes an active role in the political process by communicating with government agencies and officials, participating in trade associations and other tax-exempt organizations, making political contributions and expenditures, and engaging in other activities to advance the interests of PSEG and its stakeholders. Our goals are to contribute constructively to the formulation of public policy and develop relationships of mutual trust with public officials, regulators, customers, community and non-governmental organization leaders, industry and business colleagues, shareholders, and other important stakeholders. Our political spending is guided by these goals as well as our vision of a future where people use less energy, and the energy they use is cleaner, safer, and delivered more reliably than ever.

The Governance Committee oversees our political activities in accordance with our Corporate Political Participation Practice (Practice), which the Governance Committee reviews annually and may be found here: investor.pseg.com/sustainability/governance-overview/default.aspx. The Practice includes guidance on the following: employee interactions with government officials and agencies; political contributions and expenditures; and hiring candidates and/or suppliers with connections to political figures. The Practice incorporates several controls to ensure that our political activities adhere to applicable legal requirements as well as to our Company's high ethical standards.

By way of example, our Practice includes controls around corporate contributions to social welfare organizations (501(c)(4)). All corporate contributions to such entities must be approved by the SVP – Corporate Citizenship and the EVP and General Counsel and undergo a review to confirm that such a contribution will not result in unreasonably adverse reputational or business risk. Within one business day of approving any 501(c)(4) contribution in excess of \$250,000, the SVP – Corporate Citizenship must notify the Governance Committee of such approval, including the rationale for the contribution and its intended purpose. For any contribution under \$250,000, the Governance Committee is notified at its next regularly scheduled meeting. Our controls have earned the Company the top recognition of "Trendsetter" in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability for two years in a row, which is the top level of the Index (above First Tier) that was achieved by only 103 companies of the S&P 500 in 2024.

Transparent Political Contributions

Annually, we publish a report that includes our corporate contributions to candidates, trade associations and other political and social welfare organizations. With regard to trade associations, we request that trade associations to which we paid total annual payments of \$50,000 or more identify the portion of dues or payments received from PSEG that were used for expenditures or contributions that, if made directly by PSEG, would not have been deductible under Section 162(e)(1)(B) of the Internal Revenue Code (IRC). The report is available here:

investor.pseg.com/sustainability/governance-overview/default.aspx



Received **Trendsetter** recognition on the **CPA-Zicklin Index** for Corporate Political Disclosure and Accountability for two years in a row



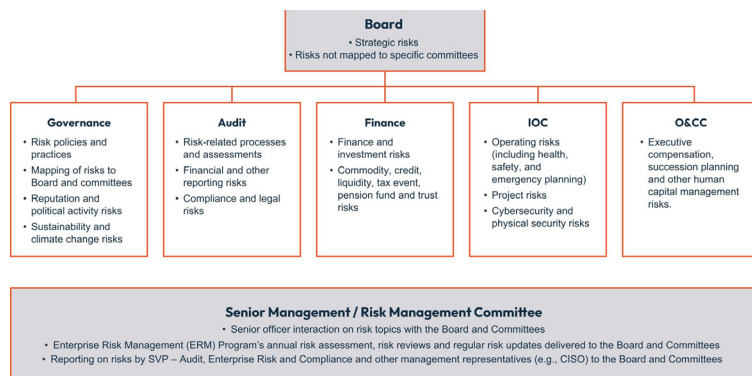
Governance Committee oversight of political expenditures and disclosures, including annual review of Practice



Annually publish **Political Contributions Report** on corporate political contributions, including to 501(c)(4) organizations



CPA-Zicklin Index spotlighted PSEG's 501(c)(4) contribution policy as "thorough and detailed"



Xcel Energy 2025 Proxy Statement (pages 5, 8, 9, 12, 14, 28, 29)

Highlights long-tenured political contribution policy and reporting under Operate with Integrity in the company highlights included in the proxy summary; lists the policy among corporate governance documents and in the summary of governance practices; describes the GCN responsibility for reviewing the policy, lobbying expenditures, contributions, and key lobbying activity; and discusses as part of sustainability oversight, including a dedicated section on Political Contributions, Lobbying and Government Communications

Social Leadership

Through sound policies, practices and initiatives, we operate with integrity and provide customers and communities with valued energy service and partnership.

GOALS

- Workforce** reflects our communities
- Social impacts** of coal plant closures mitigated
- ≤ rate of inflation** customer bill changes
- Local communities** supported
- Responsible sourcing** advancing growth through ethical supplier partnerships in the communities we serve

Keeping Customer Bills Low

Average Xcel Energy Residential Bill to National Average

Electric	Natural Gas
(28%)	(12%)

Strengthen Communities

Deliver exceptional service and partnership to help the places we serve thrive

24 economic development projects initiated in 2024, estimated to produce more than **\$5.1 billion** in capital investment and ~3,200 jobs

Multiple coal plants retired and converted since 2007 with zero layoffs

>\$14 million contributed to local nonprofits by the Xcel Energy Foundation, Company, employees and retirees in 2024

In 2024, distributed **\$176 million** in energy assistance, supporting ~193,000 customers in need

Employees volunteered >26,000 hours in 2024 while serving on ~490 nonprofit organization and local community boards

Largest property tax payer in multiple states that we serve

>3 million smart meters installed, with plans to reach nearly 4 million in 2025, providing customers with more control and insight

Since 2014, the average Xcel Energy residential electric bill has decreased from 1.6% of customer household income to 1.3%

Operate with Integrity

Live our values, govern with discipline and respect human rights

All employees and directors are required to complete annual Code of Conduct training	Political contribution policy since 2007, with eight years of reporting	Position statements on human rights, environmental justice and the responsible transition from coal
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CORPORATE GOVERNANCE

Serving shareholders well is a key priority for our Board. We believe that the most effective oversight comes from:

- Strong and effective practices in corporate governance and ethical business conduct, as these practices create the business culture that drives successful performance.
- Directors who bring a range of experiences and perspectives contributing to the collective skills, qualifications and attributes needed to provide sound governance.
- An engaged Board that works well as a whole, with members bringing their experience to the table and conversing freely with each other and management to create an environment of well-functioning oversight.

Xcel Energy has the practices, the Board and the management team to deliver consistent and strong results for shareholders.

We regularly monitor issues and trends in corporate governance and employ practices that best serve our shareholders. Current practices include:

- Leadership and organization most appropriate to our business.** Ours is a rapidly changing business that benefits from industry experience and expertise coupled with strong independent oversight. Through the roles of the Chairman and CEO, Lead Independent Director and committees of independent directors, we are best positioned to continue delivering strong results. We annually review this structure to ensure it remains the best suited for our business.
- Sound practices to ensure effective Board operations.** To ensure the Board remains focused on the right issues over time, Xcel Energy regularly assesses enterprise risks and industry trends and then refreshes charters and practices as appropriate.
- Effective Board planning and succession.** Succession planning is important for both management and the Board. We employ proven practices to ensure regular and planned Board refreshment while maintaining valuable and reasonable continuity to ensure effective oversight over the long term.
- Strong governance practices.** We keep abreast of developments in corporate governance and adopt those practices that best serve our shareholders.
- Regular oversight of key corporate policies.** Our governance practices set the foundation for excellent management and operations for the Company. Corporate policies communicate expectations to employees so they understand and adhere to good business conduct.

Highlights of our practices are summarized in the following table, followed by additional explanation of key features.

Summary of Governance Practices

Structure	
Lead Independent Director	Specified duties ensure robust independent oversight and effective flow of information between management and independent directors. Board leadership structure is reviewed annually.
Committees	Membership and chairs are reviewed annually and are set to both leverage directors' expertise and provide development opportunities to promote effective oversight over the long term.
Independence and Expertise	The Governance, Compensation and Nominating ("GCN") Committee regularly reviews and validates director independence and assesses desired expertise for potential new directors to ensure the Board is well positioned to effectively manage risks and execute strategies. The Board also annually determines which directors meet the Nasdaq and SEC independence standards and qualify as audit committee financial experts.

Corporate Governance Documents

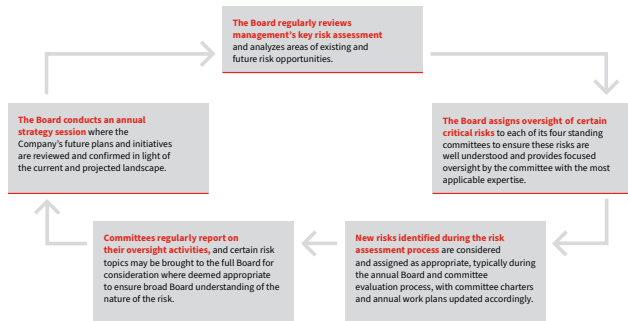
The following documents can be found on our website at [xcelenergy.com](https://www.xcelenergy.com) under "Company - Corporate Governance" and are also available free of charge to shareholders who request them.

- Guidelines on Corporate Governance
- Amended and Restated Articles of Incorporation
- Bylaws
- Code of Conduct
- Political Contributions Policy
- Audit Committee Charter
- Finance Committee Charter
- Governance, Compensation and Nominating Committee Charter
- Operations, Nuclear, Environmental and Safety Committee Charter

Shareholders may request our governing documents by writing our offices at: Corporate Secretary, Xcel Energy Inc., 414 Nicollet Mall, Minneapolis, Minnesota 55401. We publish any amendments to the Code of Conduct and waivers of the Code of Conduct for our executive officers or directors on our website.

Board's Approach to Risk Oversight

The Board approaches risk oversight and mitigation as an integral and continuous part of its governance of the Company as depicted below:



The Audit Committee is responsible for reviewing the adequacy of risk oversight and affirming that appropriate oversight occurs. Current risk assignments are as follows:



This tiered and structured approach provides a comprehensive risk management framework designed to protect shareholder interests. For example, the Board employs oversight of the risks associated with cybersecurity and the physical security of our assets, with information security matters being discussed at each regular board meeting as well as at the Operations, Nuclear, Environmental and Safety ("ONES") Committee and Audit Committee meetings throughout the year. While the ONES Committee has primary committee responsibility for this topic due to the operational issues involved, the Board has determined that the topic is of sufficient importance to warrant this comprehensive oversight approach. Similarly, the Board employs oversight of risks associated with artificial intelligence, with appropriate matters being discussed as needed at regular Board meetings as well as at committee meetings. Given the importance of employee and public safety in our industry, the Board is regularly briefed on our approach to safety. Augmenting such oversight efforts, the Board conducts drills to practice its response in a possible emergency situation to ensure it is well prepared and positioned to perform in a possible crisis.

Practices	
Risk Management	Regular updates are provided to the Board, and new and emerging risks are assigned to the appropriate committee. Regular updates on compliance risks and legal risks are provided to the Audit Committee, which oversees plans to mitigate those risks.
Strategy Session	The Board holds a regular session to review the industry landscape, hear from outside experts and refine strategies for execution. The Board and committees receive updates throughout the year on progress made on the key initiatives to execute those strategies.
Annual Evaluations	The Board employs a formal and regular process to evaluate Board and committee operation effectiveness and address identified areas for improvement. This evaluation process includes surveys, individual director conversations with the Lead Independent Director and executive session discussions at both the Board and committee levels.
Training	Every committee regularly identifies topics and dedicates committee time to training that keeps them engaged in emerging issues and best practices. Directors are also encouraged to participate in topical conferences and off-site training opportunities, including specialized training in overseeing nuclear operations, audit committee issues and industry topics.
Tenure Policies	
Term Limit	Directors may not serve on the Board for more than 15 years. Having this requirement, coupled with the mandatory retirement age, is rare among our peers and most public companies and provides an additional impetus to board refreshment.
Mandatory Retirement	Directors must retire on the day of the annual meeting of shareholders after turning age 72.
Change in Principal Employment	Directors must offer to resign upon any substantial change in principal employment.
Shareholder Rights	
Shareholder Voting	Our shareholders have the opportunity to annually vote for directors, provide an advisory vote on executive compensation and ratify the selection of auditors. Directors are elected by majority vote. Each share is entitled to one vote.
No Supermajority	There are no supermajority voting provisions.
Shareholder Rights	Shareholders have the right to call a special meeting in accordance with our bylaws.
Proxy Access	Shareholders have the ability to include candidates for nomination as directors in our proxy statement, in accordance with the terms of our bylaws.
Opportunities to be Heard	We allow our shareholders to submit questions at our annual meeting and provide published lines of communication to our directors and management.
Corporate Policies	
Code of Conduct	Our Code of Conduct guides our actions and frames the honest and ethical practices needed for business success. The GCN Committee annually reviews the Code of Conduct and requires annual training of directors, officers and employees.
Stock Ownership Requirements	Directors and executive officers are required to maintain specific levels of stock ownership.
Insider Trading, Hedging and Pledging	We have policies designed to promote compliance with insider trading laws which also prohibit hedging by directors and all employees and restrict pledging of our stock by directors and executives.
Political Contributions, Lobbying and Government Communications	Our policy governs our engagement with policymakers and holds us to high ethical standards. Our policy requires advanced approval for contributions to candidate campaigns, ballot measures or initiatives and organizations registered under Section 527 of the Internal Revenue Code, and for contributions to 501(c)(4) organizations. We also provide more disclosure than is required by law and annually disclose our political contributions on our website.
Environmental	We are committed to environmental excellence, adhere to policies to ensure environmental compliance and adopt environmental initiatives that enhance value to customers and shareholders.

Committee Responsibilities

Audit Committee



- Oversees the financial reporting process, including the integrity of our financial statements, compliance with legal and regulatory requirements and our Code of Conduct and the independence and performance of internal and external auditors.
- Reviews the annual audited financial statements and quarterly financial information with management and the independent registered public accounting firm.
- Appoints and evaluates the performance of our independent registered public accounting firm.
- Reviews with management our major financial risk exposures and the steps management has taken to monitor and control the exposures, including our risk assessment and risk management guidelines and policies.
- Reviews the compliance risks and implementation and effectiveness of our compliance and business conduct program.
- Reviews the scope and the planning of the audit with both the internal auditors and the independent registered public accounting firm.
- Reviews the findings and recommendations of both the internal auditors and the independent registered public accounting firm and management's response to those recommendations.
- Prepares the Report of the Audit Committee included in this proxy statement.

GCN Committee



- Determines Board organization, selection of director nominees and recommendations regarding director compensation.
- Recommends Lead Independent Director and Board committee memberships.
- Develops effective CEO and Board succession plans.
- Evaluates performance of the CEO.
- Approves executive officer compensation, including incentives and other benefits.
- Oversees compensation and governance-related risks.
- Establishes corporate governance principles and procedures.
- Oversees our Code of Conduct.
- Reviews our political contributions policy, lobbying expenditures, contributions and key lobbying activity.
- Oversees activities and reporting of environmental, social and governance matters.
- Reviews our workforce strategy and risks and the process for management development and long-range planning.
- Reviews proxy disclosures regarding director and executive officer compensation and benefits.
- Prepares the Report of the Compensation Committee included in this proxy statement.

Finance Committee



- Oversees corporate capital structure and budgets and recommends approval of major capital projects.
- Oversees financial plans and key financial risks.
- Oversees dividend policies and makes recommendations as to dividends.
- Oversees insurance coverage and banking relationships.
- Reviews investment objectives of our nuclear decommissioning trust and trusts for our employee benefit plans.
- Oversees investor relations.
- Reviews and recommends lines of new business.

ONES Committee



- Oversees nuclear strategy, operations and performance, including the review of findings from reports, inspections and evaluations.
- Oversees the performance of our significant electric and natural gas operations.
- Reviews environmental and climate strategy, compliance, performance issues and initiatives.
- Reviews material risks relating to our nuclear operations and environmental and safety performance, as well as risks, performance and compliance with operations measures of our electric and natural gas systems.
- Reviews safety performance, strategy and initiatives.

SUSTAINABILITY OVERSIGHT

Sustainability is embedded throughout our organization and integrated into our governance processes. With strong leadership from our Board and executive management team, along with engaged leaders and business units across the Company, we are able to effectively manage risks and opportunities and drive strong performance across a spectrum of corporate responsibility issues. Through our strategic planning process, the Board and executive leadership team identified three strategic priorities – lead the clean energy transition, keep bills low and enhance the customer experience – that represent the keys to our continued success in achieving our vision to be the preferred and trusted provider of the energy our customers need. Strong alignment exists between our strategic priorities and our corporate responsibility initiatives. Our most recent Sustainability Report, published in June 2024, marks the 19th year we have published the report. Our report covers a variety of sustainability issues and is built on 20 priorities and topics that we have identified as important to our stakeholders and Company.

The GCN Committee has primary Board committee responsibility for sustainability issues and risks. It oversees policy, adherence and disclosure regarding sustainability matters, including executive compensation, our Code of Conduct and the Political Contributions, Lobbying and Government Communications policy ("Political Contributions Policy"). Annually, the GCN Committee reviews our workforce strategy, including organization and culture initiatives. The ONES Committee oversees our environmental strategy and performance, employee and contractor safety, customer service and operational performance in delivering electricity and natural gas service to customers. This includes managing risks related to climate, physical security, cybersecurity and public safety.

Our Chairman, President and CEO leads all aspects of our sustainability efforts and governance. Our Chief Sustainability Officer is responsible for sustainability policies, including management of climate-related risks and regular sustainability discussions with the Board. Our Chief Sustainability Officer works with multiple teams across the business areas that are accountable for addressing related risks and opportunities.

The key aspects of how we manage sustainability responsibilities are described below.

Board Oversight

The full Board considers and addresses key sustainability issues in the context of our broader corporate strategy. While the GCN Committee has overall responsibility for sustainability oversight, other Board committees also have oversight responsibilities that relate to specific sustainability issues.

- Audit Committee: oversees corporate compliance related to ethics and business conduct
- Finance Committee: oversees clean energy investments, investor relations, affordability and financial health
- GCN Committee: oversees workforce development and compensation, organization and culture initiatives and strategy, executive compensation, the Code of Conduct and lobbying and political contributions policies and disclosures
- ONES Committee: oversees environmental strategy and performance, employee and contractor safety, customer service and operational performance in delivering electricity and natural gas service, including managing risks related to climate change, physical security, cybersecurity and public safety

Executive Oversight and Management

The executive team is accountable for strategy execution, including sustainability responsibilities and initiatives.

- Each Board committee has a coordinating officer, a senior executive who determines agendas and supports the committee in carrying out its duties.
- Strategies and key initiatives are crafted and executed to strike a balance among reliability, resiliency, affordability and environmental impact.
- Xcel Energy was among the first U.S. energy providers to tie environmental performance directly to long-term executive compensation, more than 15 years ago. Today, 30% of executives' long-term incentive pay is tied to achieving carbon reduction goals. Annual incentives are based on the corporate scorecard, which aligns with sustainability issues, including safety, reliability, customer satisfaction, wind generation availability and inclusion.

Business Area Responsibilities

While the entire organization and each operating company supports sustainability efforts, specific business areas are directly accountable for addressing various sustainability issues and opportunities. We use performance management techniques and compensation design to align employees around successful execution of our goals and efforts.

- External Affairs and Policy: environmental strategy and performance and sustainability strategy, governance and reporting, and energy and public policy
- General Counsel and Compliance: corporate governance, disclosure and regulatory efforts that support our goals, as well as corporate policies and ethics and compliance, including Code of Conduct and political contributions disclosure
- Operations: power production, environmental performance and regulatory efforts that support the clean energy transition, customer electricity and natural gas service, safety, affordability, reliability and resiliency
- Integrated Strategic Planning: long-term, coordinated planning for the natural gas system and electric generation, transmission and distribution systems
- Customer Solutions and Care: energy efficiency and conservation, electrification, electric vehicles, customer programs and satisfaction and economic development
- Human Resources: workforce strategy and development, organization and culture initiatives, labor practices and human rights, public and employee safety, the Xcel Energy Foundation and employee wellness and engagement programs
- Financial Operations: capital project governance, compliance, budget and cost management, affordability, risk management, corporate auditing and supply chain management, investor relations and disclosure and corporate development and innovation
- Technology Services: physical and cybersecurity

Operating Company Responsibilities

Our strategy is implemented through the four operating companies, including sustainability initiatives.

- Operating company staff connect with local stakeholders to understand their perspectives, priorities and goals. They move sustainability initiatives forward and address issues such as climate change, environmental justice, social equity and the responsible transition away from coal.
- Regulatory plans are designed to meet the future needs of our customers, state and local governments and other stakeholders, delivering cleaner energy while maintaining customer affordability, safety, reliability and resiliency.
- Community giving and volunteer programs are implemented with local nonprofit organizations, with a focus on science, technology, engineering and math career pathways, environmental sustainability and community vitality.

Political Contributions, Lobbying and Government Communications

We believe interaction with legislative and policy-making environments is important to our business and is a part of responsible corporate citizenship. Xcel Energy works with federal, state and local officials on political activities important to our Company, employees, customers and shareholders. We may provide financial support to political candidates, committees and other political organizations by making corporate contributions when it is legally permissible to do so. Political activity by our Company is done to promote the interests of our Company, customers, communities, employees and shareholders, and we seek to have interactions that are clear, transparent and in full compliance with all laws, regulations and Company policies.

The Board plays an important role in providing oversight of our public policy engagement and political participation with respect to significant policy issues that could impact the reputation of the electric and gas utility industry and Xcel Energy. The GCN Committee annually reviews our Political Contributions Policy, lobbying expenditures, contributions and key lobbying activities. Our policy requires advanced approval by our Executive Vice President, Chief Legal and Compliance Officer and our Executive Vice President, Group President, Utilities and Chief Customer Officer for contributions to candidate campaigns, ballot measures or initiatives and organizations registered under Section 527 of the Internal Revenue Code, and for contributions to 501(c)(4) organizations. All of these contributions are disclosed in an annual Political Contributions Report, which is reviewed by the GCN Committee. The Political Contributions Reports from the last five years, the Political Contributions Policy and Public Policy brief (including trade association climate positions) are disclosed on our website at [xcelenergy.com](https://www.xcelenergy.com) under "Company—Investors—ESG."

Sustainability Library

The following documents, along with other sustainability-related reports, policies and documents, can be found on our website at [xcelenergy.com](https://www.xcelenergy.com) under "Company—Investors—ESG."

- Sustainability Report
- Task Force on Climate-Related Financial Disclosures Report
- Sustainability Accounting Standards Board Index
- Global Reporting Initiative Index
- EEO-1 Report
- Environmental Policy
- Environmental Justice Position Statement
- Human Rights Position Statement
- Just Transition Position Statement



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.

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