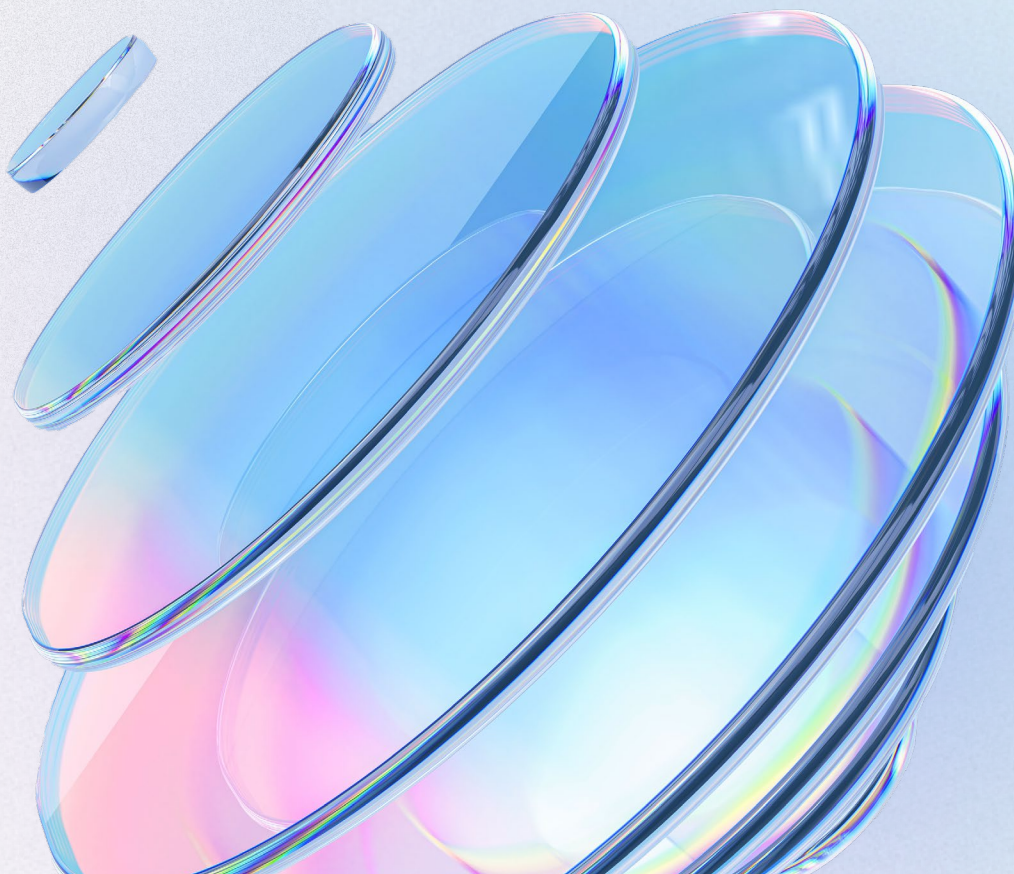
Labrador Transparency

Executive Succession Planning as an Ongoing Process

2026 Proxy Trends with Insights for 2027

November 2026

By Lois Yurow



The proxy trends series is prepared by Labrador's Lead Advisors and explores emerging trends in proxy statements in 2026 and offers insights and actionable elements for your teams to consider as you prepare your 2027 Proxy Statement.

Introduction

In 2025, the average tenure of sitting S&P 500 C-suite leaders was 5.2 years, and 59% of those executives were appointed from within. Those numbers suggest that corporate boards are intently focused on identifying and developing internal talent to ensure that key roles are not left unfilled after a planned or unexpected executive departure. Since investors too are becoming more focused on leadership continuity, we are seeing increasingly more proxy disclosure about succession planning. What was once just a line or two under "board oversight" or "risk management" is now a topic often covered in some detail.

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Active board involvement

Many companies emphasize that they don't just gear up to replace an executive when they know an opening is imminent. Rather, they view succession planning as an ongoing exercise to identify and train potential leaders and to recognize gaps well before there is a position to fill.

Some companies, like Chevron, Allstate, and Conagra, consider succession planning an important topic that merits discussion in letters from leadership at the start of the proxy.

[Chevron, 2026 Proxy Statement, page iv]

dear stockholder,

April 7, 2026

This past year underscored Chevron's ability to deliver results in a dynamic global landscape. While geopolitical and policy shifts continue to shape energy markets, your Board remains focused on sustaining the Company's performance and long-term resilience. We reinforce Chevron's commitment to strong governance, prudent capital allocation, and delivering industry-leading results while helping supply the energy the world needs today and in the future.

The Board recognizes that resilience begins with strategy. We regularly review the Company's strategy across multiple scenarios, shifting policy environments, and potential technology disruptions. We incorporate diverse views into our dialogue, and we gain valuable insights from independent experts whose perspectives on global trends sharpened our oversight.

Capital discipline is at the core of long-term resilience. Chevron has demonstrated leadership in capital allocation and has a track record of dependably returning cash to stockholders. The Board maintains active oversight of capital allocation and significant portfolio decisions, with the intent to maintain competitiveness through market cycles.

An engaged, capable workforce is central to Chevron's ability to compete. The Board devotes time to workforce-related priorities. In 2025, the Board visited operations in Pascagoula, Mississippi, engaging directly with employees to better understand on-the-ground perspectives and operational realities. In addition, the Board provided oversight of Chevron's significant organizational transformation and the Hess Corp. integration.

Management succession remains one of the Board's most important priorities. We regularly review succession and development plans and engage external consultants to ensure a robust leadership pipeline of leaders. Chevron prioritizes the development of next-generation leaders, placing high-potential employees in a progression of roles throughout the business so that they are ready for future leadership opportunities.

Your Board reflects an appropriate balance of fresh perspectives, continuity, and experienced leadership. This balance was further strengthened in 2025 by the appointment of John Hess, whose energy expertise enhances the Board's oversight and strategic guidance. Later in the year, we mourned the passing of Board member Dr. Alice Gast, whose journey at Chevron began as an intern and whose curiosity and growth mindset remain an inspiration for us to explore new ideas and continuously improve. In January 2026, we welcomed Tom Horton, whose experience as a CEO and through serving on the boards of multiple world-class companies brings valuable perspective.

Affordable, reliable, and ever-cleaner energy is essential for modern life. The global appetite for oil and gas continues to grow, and technologies like artificial intelligence are driving new energy needs. Meeting this demand requires all forms of energy. Chevron is proud to play its role, today and well into the future. On behalf of your Board of Directors, thank you for your trust and partnership as we work together to advance human progress.

Sincerely,

Dr. Wanda M. Austin
Lead Director

Chevron Corporation 2026 Proxy Statement

"We reinforce Chevron's commitment to strong governance, prudent capital allocation, and delivering industry-leading results, while helping supply the energy the world needs today and in the future."

—Wanda Austin



Allstate, 2026 Proxy Statement, pages 5–6

Letter from Independent Directors

Allstate's Shareholders,

Thank you for entrusting us to oversee the long-term sustainability and growth of Allstate. Transparency and accountability are at the heart of our work as independent directors.

In 2025, Allstate delivered outstanding results while protecting customers' cars, homes, personal devices and identities. Allstate advanced the Transformative Growth plan by enhancing customer value, growing policies in force and generating strong returns for shareholders. This letter highlights the Board's oversight and achievements during the past year.

Strategic and Operational Oversight

Advancing Transformative Growth

Transformative Growth continues to improve customer value, strengthen competitiveness and support long-term profitable growth. In 2025, the company:

- Grew policies in force to 211 million, reflecting broader customer reach
- Improved auto and homeowners insurance affordability while maintaining returns; the SAVE program reduced 7.8 million insurance customers' premiums an average of 17%
- Reduced operating expenses through digitization and process improvements

This improves customer value and affordability with enhanced products and digital experiences. Combined with investments in marketing, these changes position Allstate to accelerate profitable growth.

Artificial Intelligence (AI) Governance

Allstate is focused on reimagining customer value and the Board is engaged in the implementation of Allstate's AI strategy, including:

- Expansion of generative AI for existing practices
- Implementation of Allstate's Large Language Intelligent Ecosystem (ALLIE) using agentic AI
- Overseeing expansion of Allstate's AI Governance Framework to drive rapid, safe and responsible AI utilization, consistent with evolving legal and regulatory requirements
- Evaluation of AI deployment using Allstate's Enterprise Risk and Return Management Framework
- The Risk and Return Committee oversees AI governance, with support from the full Board

Capital Strength and Shareholder Returns

- In 2025, Allstate completed the sale of the Employee Voluntary Benefits and Group Health businesses for $3.1 billion, realizing a gain of $1.6 billion and returned over $2.2 billion to shareholders through share repurchases and dividends.
- In the first quarter of 2026, the Board approved an increase in common shareholder dividends to $1.08 per share and a $4.0 billion authorization to repurchase shares.

These actions reinforce Allstate's commitment to disciplined capital allocation and long-term value creation.

Corporate Governance and Board Refreshment

Allstate's directors bring a mix of skills, experiences, and perspectives to Board oversight. The Nominating, Governance and Social Responsibility Committee and the Board regularly evaluate board refreshment and director succession planning. Notable developments include:

- In November 2025, Rich Hume succeeded Gregg Sherrill as Lead Director, following Gregg's retirement after eight years of Board service and four years as Lead Director. We are grateful for Gregg's leadership and strategic insight. Rich brings deep technology and governance experience from his tenure as CEO of TD SYNNEX and his collaborative approach strengthens Board dialogue.
- Judy Sprieser will retire from the Board at the 2026 Annual Meeting and is not standing for re-election. Judy's strategic and financial expertise and wisdom have made Allstate a better company.
- The Board uses an executive search firm to identify new director candidates to have the right mix of skills and expertise to serve shareholders.

Management and directors proactively engaged with shareholders three times during the year to discuss operating performance, strategy, corporate governance, board composition and executive compensation. These conversations confirm strong support for the Board's practices, transparency and responsiveness.

Shareholders that hold **35%** of our outstanding shares were engaged in 2025

Human Capital and Succession Planning

The Board oversees senior leadership talent development and succession planning, which are essential to achieving Our Shared Purpose and driving sustainable business results.

- Executive succession was discussed multiple times in 2025 during joint sessions of the Compensation and Human Capital Committee and the Board, and in executive sessions of the Board
- In October, the company announced organizational and leadership changes to advance Transformative Growth, leverage artificial intelligence and expand senior leadership experience and capabilities

The Board has direct and regular exposure to senior leaders, providing independent directors with insights into character and experience, and supporting senior leadership development.

We remain committed to generating attractive returns for shareholders and ensuring Allstate is well-positioned for long-term success.

Sincerely,

Independent Directors

Donald E. Brown
Kermit R. Crawford
Richard T. Hume
Margaret M. Keane
Siddharth N. (Bobby) Mehta
Maria R. Morris
Jacques P. Perold
Andrea Redmond
Judith A. Sprieser
Perry M. Traquina
Monica J. Turner

Conagra Brands, 2025 Proxy Statement, page 3

CONAGRA BRANDS

Message from our Chairman



"The food industry is undergoing a dramatic transformation. To remain successful, our Company must be disciplined, agile, and focused on the execution of Conagra's growth strategy.

The independent Directors are committed to providing proper guidance and oversight through dynamic engagement with management and by maintaining a collegial and collaborative culture."

August 6, 2025

Dear Fellow Shareholders,

During fiscal year 2025, Conagra's Board of Directors provided strategic oversight and guidance to management as the company navigated a very dynamic environment. Highlights of the Board's focus areas from this past year are summarized below.

Board Oversight of Business Strategy

The Directors leveraged their diverse backgrounds, capabilities, and experiences to engage with management on the opportunities and risks associated with Conagra Brands' business and culture. The Board reviewed and approved the Company's strategic initiatives and capital allocation priorities. These included portfolio shaping opportunities such as the acquisition of FATTY Smoked Meat Sticks and the divesture of Chef Boyardee, supply chain investments, digital transformation, and productivity initiatives. Board meeting agendas provide numerous opportunities for the independent Directors to fully understand and support Conagra's culture: a culture focused on delivering results and living the Company's values every day.

Shareholder Engagement

Our shareholder outreach and engagement program yielded valuable insights and direction. Throughout the year, members of the Board and the management team met with shareholders to understand investor perspectives on the Company's performance and share insight on the Company's strategic priorities.

The Board values and appreciates the feedback provided. We considered shareholder feedback to inform our decisions across several areas. We strengthened our compensation-related disclosures and made meaningful enhancements to our executive compensation program to better align these programs with shareholder interests. Please see the letter from the Chair of the Human Resources Committee on page 36 for more details regarding these enhancements.

Board Governance

The Board maintained its focus on strong governance and creating a culture where constructive debate empowers sound decision-making. At the conclusion of each board meeting, the independent Directors meet in executive session, first with the CEO and then without. These sessions provide the Directors with an opportunity to discuss the meeting: what went well, opportunities for improvement, and suggestions for future agenda topics. All independent Directors actively participate in these sessions. At the conclusion of each session, the Board chair meets with the CEO to communicate the Board's feedback and provide direction for subsequent Board meetings.

The Board also engages in a rigorous self-assessment process. The Chair meets with each independent Director to: a) discuss the performance of the Board, management, and the Company during the previous fiscal year; b) identify key areas of opportunity for the new fiscal year; c) provide any relevant feedback regarding their colleagues so that the Board can maintain its high performance and

strong culture. All discussions remain confidential. A summary is first discussed with the CEO and then in executive session with the independent Directors.

Succession Planning

The independent Directors continue to lead a comprehensive management succession planning process. This includes the development of potential internal successors to our CEO and the senior leadership team. The independent Directors interact with the senior leadership team and other members of the management team on a regular basis. Based on the independent Directors' view of the Company's talent bench, we're confident that the right talent is being developed to lead our Company and achieve its long-term goals and reward investors.

To ensure that your Board continues to perform at a high level, the Nominating and Corporate Governance Committee has undertaken a disciplined succession planning process for Committee and Board leadership positions. This work will continue over the next few years.

Board Transition

The Board would like to thank Fran Horowitz, who has decided not to stand for re-election at this year's Annual Meeting, for her years of exemplary service to Conagra. Fran's insight and guidance have been invaluable to the Company. We wish her the very best.

Final Thoughts

The food industry is undergoing a dramatic transformation. To remain successful, our Company must be disciplined, agile, and focused on the execution of Conagra's growth strategy.

The independent Directors are confident in Sean Connolly's leadership as CEO and the strength and depth of our leadership team. Sean and his team are deeply committed to delivering superior shareholder value over the long term. The independent Directors are committed to providing proper guidance and oversight through dynamic engagement with management and by maintaining a collegial and collaborative culture.

Thank you for your investment in Conagra Brands and for your ongoing support.

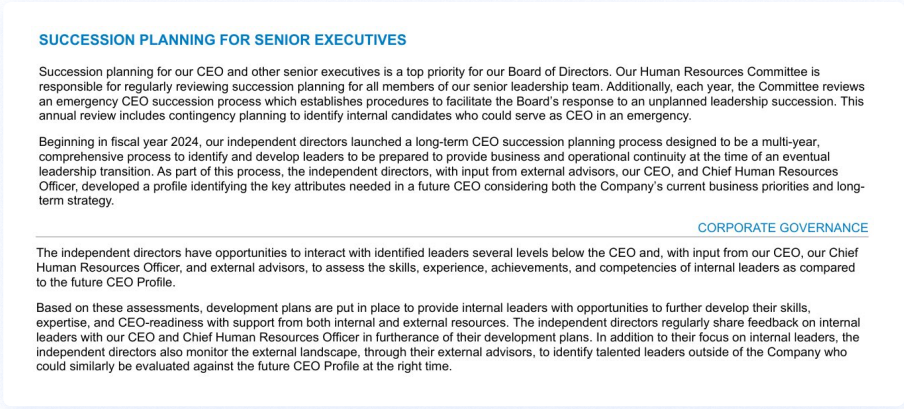
Sincerely,

Richard H. Lenny
Independent Chair of the Board of Directors

Executive Succession Planning as an Ongoing Process

Most commonly though, companies discuss succession planning in a distinct part of the Governance section of their proxies. Generally speaking, the focus is on the board's process. For example, Conagra explains that the board recently developed a profile of the ideal future CEO to facilitate long-term planning. Royal Caribbean talks about evaluating executives' "strengths, contributions, …readiness, and areas for development." Target describes the different roles of the full board and the compensation committee, with the latter assuming responsibility for "career development for high-potential members of management." Goldman Sachs notes that the board prioritizes interacting with the various officers in the firm's leadership pipeline.

Conagra Brands, 2025 Proxy Statement, pages 28-29



SUCCESSION PLANNING FOR SENIOR EXECUTIVES

Succession planning for our CEO and other senior executives is a top priority for our Board of Directors. Our Human Resources Committee is responsible for regularly reviewing succession planning for all members of our senior leadership team. Additionally, each year, the Committee reviews an emergency CEO succession process which establishes procedures to facilitate the Board's response to an unplanned leadership succession. This annual review includes contingency planning to identify internal candidates who could serve as CEO in an emergency.

Beginning in fiscal year 2024, our independent directors launched a long-term CEO succession planning process designed to be a multi-year, comprehensive process to identify and develop leaders to be prepared to provide business and operational continuity at the time of an eventual leadership transition. As part of this process, the independent directors, with input from external advisors, our CEO, and Chief Human Resources Officer, developed a profile identifying the key attributes needed in a future CEO considering both the Company's current business priorities and long-term strategy.

CORPORATE GOVERNANCE

The independent directors have opportunities to interact with identified leaders several levels below the CEO and, with input from our CEO, our Chief Human Resources Officer, and external advisors, to assess the skills, experience, achievements, and competencies of internal leaders as compared to the future CEO Profile.

Based on these assessments, development plans are put in place to provide internal leaders with opportunities to further develop their skills, expertise, and CEO-readiness with support from both internal and external resources. The independent directors regularly share feedback on internal leaders with our CEO and Chief Human Resources Officer in furtherance of their development plans. In addition to their focus on internal leaders, the independent directors also monitor the external landscape, through their external advisors, to identify talented leaders outside of the Company who could similarly be evaluated against the future CEO Profile at the right time.

Royal Caribbean Group, 2026 Notice of Annual Meeting and Proxy Statement, page 16



EXECUTIVE SUCCESSION PLANNING *TABLE OF CONTENTS*

Executive Succession Planning

Succession planning and execution is one of the Board's most important responsibilities, and the success of the Company's recent leadership transitions is a testament to the care and diligence that the Board has devoted to this key topic. The Board's succession planning activities are strategic, long-term and supported by the Board's committees and external consultants. In accordance with our Corporate Governance Principles, our Talent and Compensation Committee has primary responsibility for reviewing our talent development programs and initiatives for senior executives and for periodically reviewing our programs and practices for overseeing the continuity of capable management. The Nominating and Corporate Governance Committee has primary responsibility for overseeing a CEO transition.

Consistent with the emphasis on preparedness and succession planning, the Board periodically reviews an emergency CEO succession plan, which details the actions to be taken by specific individuals in the event the CEO suddenly dies or becomes incapacitated. The plan is designed to ensure that appropriate steps can be taken to minimize disruption to the Board and the company's governance.

Evaluation of Potential Successors

A key responsibility of the Talent and Compensation Committee is the identification and evaluation of potential successors for the CEO position and other executives. This includes our CFO, Brand Presidents and other positions that have been identified as integral to our business. Regularly, the Talent and Compensation Committee, in consultation with the CEO and with the assistance of external consultants, as necessary, reviews the skills, experiences and attributes that the Committee believes are required and/or desirable for the CEO and other executives in light of the Company's then current business strategy, prospects and challenges. For each candidate, the Committee evaluates strengths, contributions, candidate readiness, and areas for development.

Recommendations from the CEO

The CEO makes available his recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

CEO Transition Process

In the event of a CEO transition, the Nominating and Corporate Governance Committee, in consultation with the CEO, provides oversight of the CEO transition process.

Ongoing Review by the Board

The Board routinely engages with the Company's leadership team on matters of talent and culture, including around the development of the Company's talent pipeline and succession plans for key executive positions.

16 *2026 Proxy Statement*

Target, 2026 Proxy Statement & Notice of Annual Meeting of Shareholders, page 16

Management development and succession planning

The primary responsibilities of the Board include conducting a robust and thorough CEO succession planning process and ensuring that Target has a high-performing Leadership Team. To meet that goal, the Board, the Compensation & Human Capital Management Committee, and management share responsibility for management development and succession planning:

Responsible party	Oversight area for management development and succession planning
Board	Oversight of these topics as part of its overall oversight role, including regular meetings to discuss and advance CEO succession and transition planning, and reviews of management development and talent planning to maximize the pool of internal candidates who can assume top management positions without undue interruption.
Compensation & Human Capital Management Committee	Primary responsibility for organizational talent and development and management succession planning, including regular reviews of executive performance, potential, and succession planning with a deeper focus than the full Board review, emphasizing career development for high-potential members of management.
Management	The Chief Human Resources Officer, who is a member of our Leadership Team, and senior Human Resources leaders work with functional leaders across Target in developing and implementing programs to attract, assess, and develop management-level talent for possible future senior leadership positions, including those on our Leadership Team.

Goldman Sachs, 2026 Proxy Statement for our Annual Meeting, page 27

Executive Succession Planning

- Succession planning is a priority for our Governance Committee.
- Our Governance Committee has long utilized a framework relating to executive succession planning under which the Committee has defined specific criteria for, and responsibilities of, each of the CEO, COO and CFO roles. The Committee then focuses on the particular skill set needed to succeed in these roles at our firm both on a long-term and an emergency basis.
- Executive succession planning takes many forms, including Governance Committee reviews of long-term and emergency succession plans with our CEO, regular closed sessions with the Board and our CEO throughout the year, one-on-one discussions between our Lead Director and CEO and additional discussions among our independent directors, including at executive sessions, as may be appropriate.
- The ongoing competitive threat for the firm's talent at all levels, including available tools to retain top talent and incentivize them to aspire to the firm's most senior roles, remains an ongoing area of focus following the Board's January 2025 grant of Retention RSUs to promote retention and stability in the current senior leadership team and maintain a strong succession plan for the future.

Developing the Firm's Next Generation of Leaders

The Board continues to engage with management on the firm's broad leadership pipeline, including with respect to leadership pipeline health and the development of the firm's next generation of leaders for executive and other senior roles across our firm.

Interaction with leaders in a variety of settings, including formal meetings, prep sessions, meals, visits to our offices around the world and at client-related events	Executive succession planning reviewed by our Governance Committee with our CEO; ongoing assessment of senior management for potential executive positions
Monitoring careers to ensure appropriate exposure to our Board and our businesses	Additional engagement on broader leadership pipeline for key roles across the firm

Proxy Statement for the 2026 Annual Meeting of Shareholders | Goldman Sachs 27

Many companies, such as Broadcom and Freeport-McMoran, emphasize that the board develops both long-term and emergency succession plans, at least with respect to the most senior positions.

Broadcom, Notice of 2026 Annual Meeting of Stockholders, page 8

SUCCESSION PLANNING

Pursuant to the Corporate Governance Guidelines, our Board is responsible for the development and regular review of a comprehensive succession plan for our CEO and senior management. Our Board believes that the full Board, including our CEO, should be actively engaged and involved in CEO and senior management succession planning, with the goal of business and operational continuity and sustaining long-term value for our stockholders.

CEO succession planning is a top priority for our Board. Our Board discusses CEO succession planning regularly during executive sessions and has developed both a longer-term CEO succession plan and an interim contingency CEO succession plan.

Our Board reviews the longer-term CEO succession plan annually. The longer-term CEO succession plan includes the identification and assessment of internal candidates and, as appropriate, the identification of external candidates. The longer-term CEO succession plan is currently focused on the development of high-potential internal candidates identified thus far, maintaining business and operational continuity, and sustaining long-term value for our stockholders.

Our Board, including our CEO, works with our Vice President of Human Resources and an external advisor to assess the skills, experience, achievements and competencies of the internal candidates. This robust assessment provides a thorough review of the internal candidates' strengths and areas for development and improvement. The purpose of the assessment is to evaluate whether the internal candidates already possess or can develop the skills and attributes that our Board believes are necessary to lead a large global technology company whose market capitalization is greater than $1 trillion and increase stockholder value. The experience, skills and attributes our Board considers necessary to succeed in the CEO position include, among others, strategic vision and leadership, technical expertise, disciplined management of operating costs and expenses, and execution of M&A and other strategic transactions.

Based on the assessment, the external advisor creates a development plan for the internal candidates that is reviewed by our Board, including our CEO, and includes their input and feedback. Throughout the year, the internal candidates are given opportunities and exposure to develop and improve their competencies outside of their area of responsibility and expertise. The internal candidates and senior management also present to our Board at least annually and interact with our Board informally outside of the regularly scheduled Board meetings, which provide our Board with numerous opportunities to meet the internal candidates and senior management. Our Board, including our CEO, annually reviews the development plans and the progress of the internal candidates and provides input and feedback.

The interim contingency CEO succession plan that our Board developed would utilize internal candidates and become effective only in the event our CEO is unexpectedly unable to perform his duties. The interim contingency CEO succession plan is intended to minimize potential disruption to the business and preserve business and operational continuity. Our Board also reviews annually the internal candidates for the interim contingency CEO succession plan and identifies an internal candidate should our CEO unexpectedly become unable to perform his duties.

Our Board, including our CEO, also regularly reviews senior management succession planning and the composition of senior management with our Vice President of Human Resources. If a succession plan is implemented for a member of senior management, our Board would participate in the discussion and consideration of any action with our CEO and Vice President of Human Resources.

Freeport-McMoRan Inc, Notice of 2026 Annual Meeting of Stockholders and Proxy Statement, page 28

Succession Planning for Senior Executives

The board is focused on ensuring that the company has long-term and emergency succession plans in place for the CEO and other key senior executive positions. The independent directors of the board oversee the company's succession planning process for our CEO and other key senior executives, including an annual review of the company's succession plans for all key senior executives with input from the CEO.

Long-Term Succession Plan

- The long-term succession plan is intended to develop a pipeline of qualified talent for key roles.
- The planning process includes a discussion of internal candidates, assessment of relevant skills and planning for professional development where necessary. Multiple internal candidates may be identified for an individual role and provided with relevant growth opportunities. The board gains insight through direct exposure to internal candidates from their presentations to the board, work with individual directors or board committees, and participation in board activities.
- The company's short- and long-term business strategy will be considered when evaluating internal candidates for potential succession opportunities and their skills.

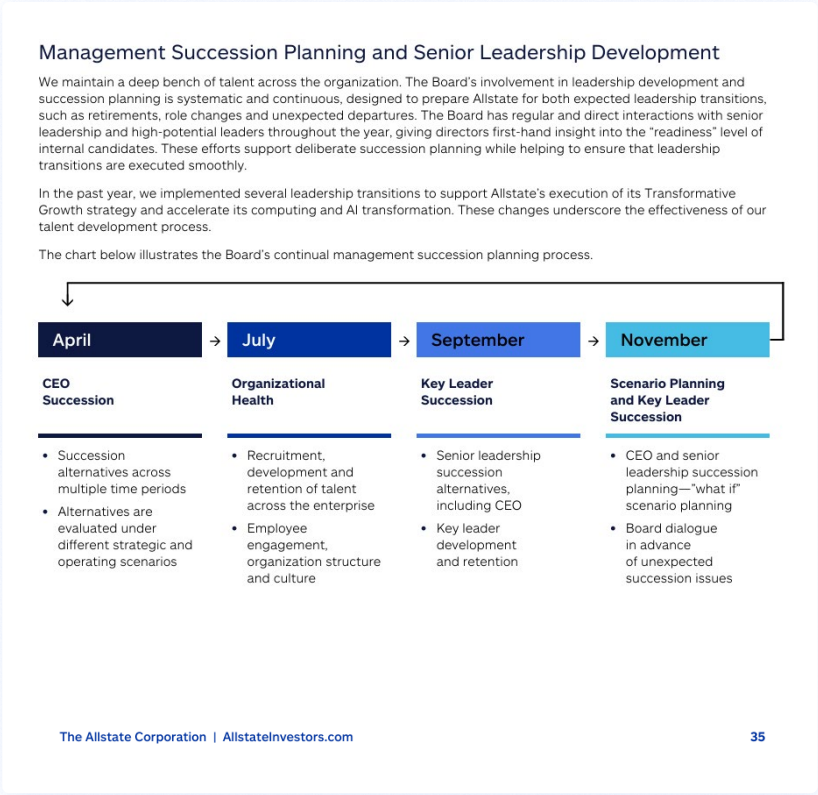
Emergency Succession Plan

- In the event of an unexpected senior executive departure, the emergency succession plan allows for smooth transfer of responsibilities to an individual who may or may not be permanently appointed to the new role.
- In the event of a senior executive's departure, both internal and external candidates may be considered for permanent appointment to such role.

In 2025, all of the independent directors of the board met multiple times in executive session to review the company's long-term and emergency succession plans for the CEO and other key senior executives. See "Board Structure" for additional information.

In most cases, these disclosures appear solely in text. However, Allstate uses a timeline graphic to illustrate the board's process. Lowes and Minerals Technologies (shown below), and Royal Caribbean, Target, and Goldman Sachs (shown above) also incorporate some graphic elements to organize their disclosures and make them more visually appealing.

Allstate, 2026 Proxy Statement, page 35



Management Succession Planning and Senior Leadership Development

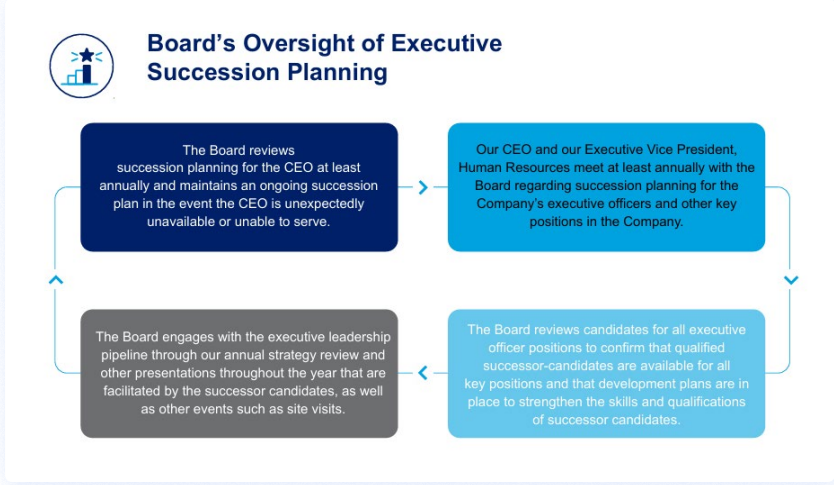
We maintain a deep bench of talent across the organization. The Board's involvement in leadership development and succession planning is systematic and continuous, designed to prepare Allstate for both expected leadership transitions, such as retirements, role changes and unexpected departures. The Board has regular and direct interactions with senior leadership and high-potential leaders throughout the year, giving directors first-hand insight into the "readiness" level of internal candidates. These efforts support deliberate succession planning while helping to ensure that leadership transitions are executed smoothly.

In the past year, we implemented several leadership transitions to support Allstate's execution of its Transformative Growth strategy and accelerate its computing and AI transformation. These changes underscore the effectiveness of our talent development process.

The chart below illustrates the Board's continual management succession planning process.

April →	July →	September →	November
CEO Succession	**Organizational Health**	**Key Leader Succession**	**Scenario Planning and Key Leader Succession**
• Succession alternatives across multiple time periods • Alternatives are evaluated under different strategic and operating scenarios	• Recruitment, development and retention of talent across the enterprise • Employee engagement, organization structure and culture	• Senior leadership succession alternatives, including CEO • Key leader development and retention	• CEO and senior leadership succession planning—"what if" scenario planning • Board dialogue in advance of unexpected succession issues

Lowe's 2026 Notice of Annual Meeting of Shareholders & Proxy Statement, page 32



Board's Oversight of Executive Succession Planning

The Board reviews succession planning for the CEO at least annually and maintains an ongoing succession plan in the event the CEO is unexpectedly unavailable or unable to serve.

Our CEO and our Executive Vice President, Human Resources meet at least annually with the Board regarding succession planning for the Company's executive officers and other key positions in the Company.

The Board reviews candidates for all executive officer positions to confirm that qualified successor-candidates are available for all key positions and that development plans are in place to strengthen the skills and qualifications of successor candidates.

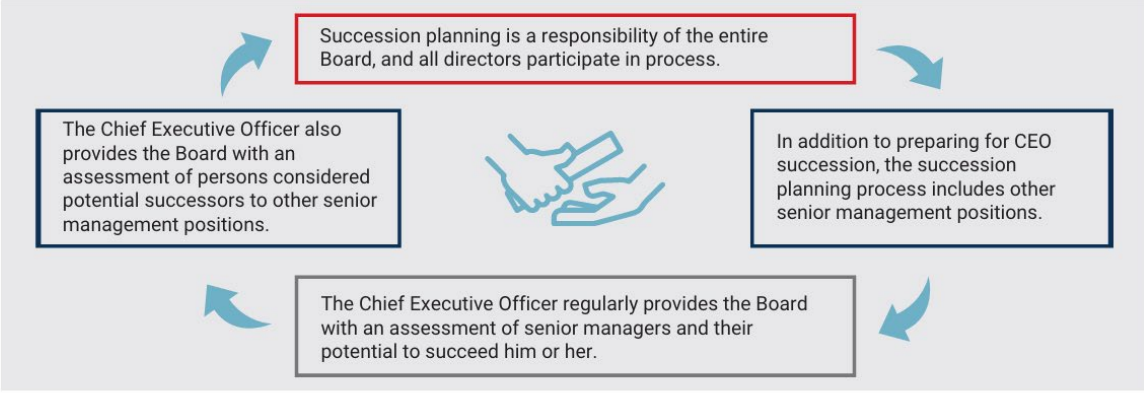
The Board engages with the executive leadership pipeline through our annual strategy review and other presentations throughout the year that are facilitated by the successor candidates, as well as other events such as site visits.

[Minerals Technologies, 2026 Notice of Annual Meeting of Shareholders and Proxy Statement, page 24]

CORPORATE GOVERNANCE

THE BOARD'S ROLE IN SUCCESSION PLANNING

The Board regularly reviews plans for succession to the position of Chief Executive Officer, as well as certain other senior management positions. To assist the Board, the Chief Executive Officer annually provides the Board with an assessment of senior managers and their potential to succeed him or her. The Chief Executive Officer also provides the Board with an assessment of persons considered potential successors to certain senior management positions.



Focus on internal promotions

Although it is not unusual for boards to determine that the best person to fill an open role is an outsider, many companies stress their preference for home-grown talent. For example, Prologis proudly announces that "All current executive officers were developed, retained and promoted from within." Spire explains that the board believes internal candidates for executive positions should be "regularly identified" and "developed for consideration." AIG extends this philosophy beyond the C-suite by providing professional development training and resources for employees at all levels, and notes that 38% of the company's open positions were filled internally in 2025.

Prologis, 2026 Proxy Statement, page 24

CEO and Management Succession Planning

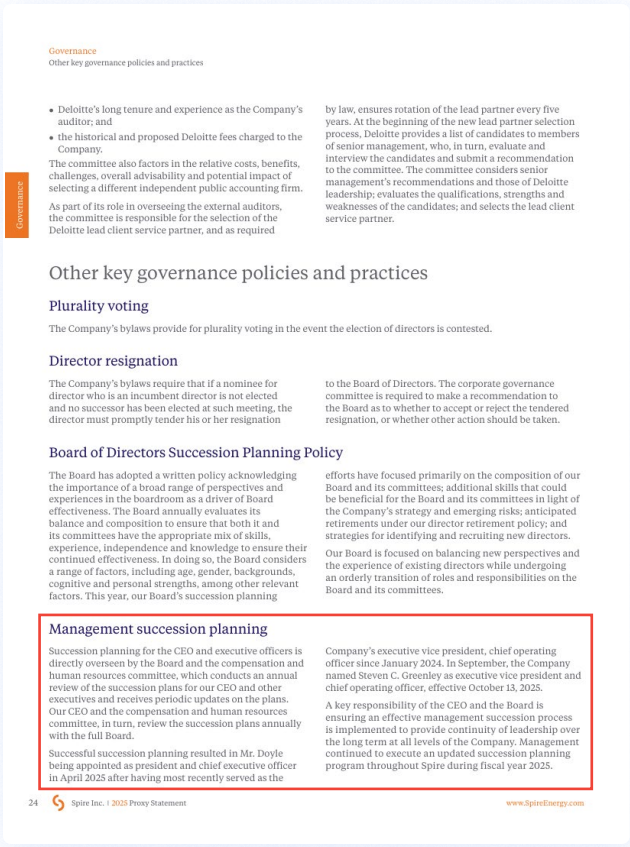
Please refer to page 39 for information regarding our recent CEO transition.

We believe in a long planning arc to ensure continuity within senior leadership roles at the company. Our thoughtful, long-term approach enables us to efficiently manage executive succession:

- Our long-term succession planning produced a leadership team with institutional knowledge, complementary experience and a history of strong performance. All current executive officers were developed, retained and promoted from within. This group has an average tenure of 19 years, fostering continuity, cultural alignment and deep familiarity with our business model. We have also added other senior leaders to key roles on our management executive committee, strengthening capabilities in emerging areas such as energy. Together, these transitions position the company with experienced leadership and continuity in execution as it enters its next phase of growth.
- We are purposefully focused on continuing our succession planning process with the next generation of leadership. Given the scale and breadth of our global platform, we emphasize internal development and long-term exposure to our operating model. We seek to promote individuals who demonstrate sustained performance and deep understanding of our business, reinforcing a durable leadership pipeline for the future.

Please also see "Compensation Discussion and Analysis" for a discussion of how the Compensation Committee uses pay to retain a deep bench of talent, enabling the company to develop and prepare potential future leaders, as well as the Compensation Committee's approach to compensation of our current executive officers.

Spire Inc., 2025 Proxy Statement, pages 24–25



Governance
Other key governance policies and practices

- Deloitte's long tenure and experience as the Company's auditor; and
- the historical and proposed Deloitte fees charged to the Company.

The committee also factors in the relative costs, benefits, challenges, overall advisability and potential impact of selecting a different independent public accounting firm.

As part of its role in overseeing the external auditors, the committee is responsible for the selection of the Deloitte lead client service partner, and as required by law, ensures rotation of the lead partner every five years. At the beginning of the new lead partner selection process, Deloitte provides a list of candidates to members of senior management, who, in turn, evaluate and interview the candidates and submit a recommendation to the committee. The committee considers senior management's recommendations and those of Deloitte leadership; evaluates the qualifications, strengths and weaknesses of the candidates; and selects the lead client service partner.

Governance

Other key governance policies and practices

Plurality voting

The Company's bylaws provide for plurality voting in the event the election of directors is contested.

Director resignation

The Company's bylaws require that if a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director must promptly tender his or her resignation to the Board of Directors. The corporate governance committee is required to make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken.

Board of Directors Succession Planning Policy

The Board has adopted a written policy acknowledging the importance of a broad range of perspectives and experiences in the boardroom as a driver of Board effectiveness. The Board annually evaluates its balance and composition to ensure that both it and its committees have the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In doing so, the Board considers a range of factors, including age, gender, backgrounds, cognitive and personal strengths, among other relevant factors. This year, our Board's succession planning efforts have focused primarily on the composition of our Board and its committees; additional skills that could be beneficial for the Board and its committees in light of the Company's strategy and emerging risks; anticipated retirements under our director retirement policy; and strategies for identifying and recruiting new directors.

Our Board is focused on balancing new perspectives and the experience of existing directors while undergoing an orderly transition of roles and responsibilities on the Board and its committees.

Management succession planning

Succession planning for the CEO and executive officers is directly overseen by the Board and the compensation and human resources committee, which conducts an annual review of the succession plans for our CEO and other executives and receives periodic updates on the plans. Our CEO and the compensation and human resources committee, in turn, review the succession plans annually with the full Board.

Successful succession planning resulted in Mr. Doyle being appointed as president and chief executive officer in April 2025 after having most recently served as the Company's executive vice president, chief operating officer since January 2024. In September, the Company named Steven C. Greenley as executive vice president and chief operating officer, effective October 13, 2025.

A key responsibility of the CEO and the Board is ensuring an effective management succession process is implemented to provide continuity of leadership over the long term at all levels of the Company. Management continued to execute an updated succession planning program throughout Spire during fiscal year 2025.



These succession plans reflect the Board's belief that internal candidates for the CEO and other executive positions should be regularly identified and that a variety of candidates should be developed for consideration when a transition is planned or necessary. Accordingly, management has identified internal candidates in various phases of development and has implemented development plans to ensure the candidates' readiness.

The development plans identify the candidates' strengths and developmental opportunities, and the compensation and human resources committee receives periodic updates and regularly reviews the candidates' progress. As part of the process, the Board engages with potential successors at Board meetings and in less formal settings to allow directors to personally assess candidates. Although Spire prefers to develop internal successors, the Company may recruit externally if doing so would better suit strategic needs.

The compensation and human resources committee believes the Company's succession planning process provides a good structure to ensure that the Company will have qualified successors for its executive officers. The Board has adopted a plan that establishes the process for addressing the unexpected absence of the CEO that may occur as a result of death, illness, disability or sudden departure. This plan also addresses the unexpected absence of key executive officers and the chair of the Board.

Governance

Clawback policies

The Company has two policies that address recoupment of amounts from executive officers. The Board adopted a clawback policy that complies with the requirements set forth by the SEC and the NYSE regarding the recoupment of incentive compensation in the event of an accounting restatement. The Company also has a policy that addresses recoupment of amounts from executive officers' and other employees' awards under the annual and long-term incentive plans to the extent that they would have been materially less were it not for fraud or intentional, willful or gross misconduct.

Prohibition of hedging/pledging of stock

Our policy on the purchase and sale of securities prohibits executive officers and board members from: (i) entering into hedging transactions with respect to Company securities, including, without limitation, through the use of financial instruments such as exchange funds, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments, or through the establishment of a short position in the Company's securities; and (ii) holding Company stock in a margin account or pledging Company stock as collateral for a loan. Negative pledges are not prohibited by this policy.

Board engagement with management

On a quarterly basis, Mr. Jones, the chair of the Board, meets with our CEO and certain members of the management team, depending on the topics to be discussed. This is an opportunity for management to have timely conversations with the chair regarding key Company updates. The topics discussed typically include progress on strategic initiatives, leadership development, management succession planning, governance items and financial updates. Mr. Jones is also accessible to management on an as-needed basis between quarterly meetings to provide guidance and oversight on key, time-sensitive issues. Committee chairs are similarly available to management on an as-needed basis.

Shareholder outreach and engagement

We value regular engagement with and feedback from a variety of stakeholders, including customers, employees, and shareholders. We recognize the value of listening to the views of our shareholders and other stakeholders. The relationship with our shareholders is integral part of our corporate governance practices. Our investor relations and corporate governance teams reach out to our largest institutional investors biannually, seeking their input and feedback regarding governance topics and our disclosure practices. Our Board chair frequently participates in the institutional investor engagement. Each year, we specifically request feedback on our board and committee compositions. We continue to seek input and guidance on our proxy statement and governance

AIG, 2026 Notice of Annual Meeting and Proxy Statement, page 34

Corporate Governance **Areas of Board Oversight**

Talent Development

Equipping our people with the skills and capabilities to be successful and contribute is another priority. We do this by giving our employees access to meaningful tools, learning opportunities and resources to assist in their professional development no matter where they are in their career paths. We offer extensive online learning programs through a global learning management system. Through these programs, employees can increase their insurance and business knowledge, build critical job skills and earn continuing education credits.

We also place significant importance on promoting internal talent and succession planning. Accordingly, we use a globally consistent streamlined process to support succession planning and talent development. This approach helps identify a pipeline of talent for positions at all levels of the organization and the actions needed to support their development. In 2025, 38 percent of all our open positions were filled with internal talent.

Contribution to recent transitions

Several companies that have recently gone through leadership transitions explained how they amplified their foundational succession planning to fill specific roles. Johnson Controls and AIG both describe how the CEO's retirement announcement triggered a comprehensive effort to identify a replacement. Lumen notes that the board's "proactive approach" to succession planning contributed to a dozen successful leadership transitions in the past few years. Walmart and CSX also tout seamless CEO transitions as evidence that their approach to succession planning is effective.

[Johnson Controls, 2026 Notice of Annual General Meeting and Proxy Statement, page 27]

Board Oversight of Talent and Succession Planning

Our Board oversees management succession planning and talent development. The Compensation and Talent Development Committee is charged with reviewing the talent development and succession plans for the CEO and other senior leadership positions, senior leadership pipeline development and our human capital initiatives and progress.

The Compensation and Talent Development Committee regularly reviews the CEO succession plan and the succession plans for key positions at the senior executive level across the Company. The CEO and CHRO regularly review with the Compensation and Talent Development Committee on the assessment and the development of a pipeline of senior leaders who are potential successors for these roles. In addition, the full Board regularly discusses succession and/or talent management at its quarterly meetings. These discussions are led by the CEO and CHRO, with periodic assistance from other senior leaders within the Company and firms with talent assessment expertise. These discussions encompass critical leadership competencies, talent assessment, talent needs, short-term and long-term development, and the readiness of executives, as well as the pool of external talent. The Board also evaluates succession and development plans in the context of our overall business strategy and culture. Potential leaders are visible to Board members through formal presentations and informal events to allow Directors to personally engage with current and future leaders. In fiscal year 2025, Board members were actively involved in the succession planning for the Chief Human Resources Officer and Vice President and President, Americas. Board members were involved in working with management to develop the talent pipeline and succession plans for each position.

Our Board also establishes steps to address emergency CEO succession planning in extraordinary circumstances. Our emergency CEO succession planning is intended to enable our Company to respond to unexpected emergencies and minimize potential disruptions or losses of continuity to our Company's business and operations.

CEO Succession

During fiscal year 2024, George Oliver informed the Board of Directors that it was time to initiate the Board's CEO succession plan in advance of his retirement. The full Board engaged in a comprehensive succession process, led by Ms. Blackwell and Messrs. Tinggren and Vergnano and supported by an external search firm engaged by the Company, to identify Mr. Oliver's successor. The Board worked together with its external advisor to align on key skills and search criteria for the Company's next CEO, building on the Board's prior CEO succession planning. The Board interviewed a slate of internal and external candidates, seeking a leader best positioned to lead the Company in its next chapter of growth. Based on this process, the Board determined to appoint Mr. Weidemanis as the Company's next CEO based on his proven track record in leading global technology and service-driven businesses and delivering profitable growth. In addition, the position of Board Chair was separated from the role of CEO and transitioned from Mr. Oliver to Mr. Vergnano in order to support Mr. Weidemanis' transition into the role of CEO and provide continuity of leadership at the Board.

Spotlight on CEO Succession Planning

- CEO succession is among the most important roles of the Board
- The CEO, CHRO and the Board maintain a strong, collaborative relationship, with frequent discussions on CEO succession planning, succession readiness and C-Suite executive development
- The Board and management, supported by external advisors, align on a CEO profile and selection criteria, supported by a robust forward-looking approach to executive talent development and meaningful exposure of candidates to the Board.
- The CEO and CHRO lead regular discussions about the evolving leadership requirements based on the Company's strategic direction and the modification of development plans of internal candidates.
- Management enables frequent opportunities for the Board to interact with candidates, observe patterns of performance and behavior and gain insight into candidates' succession readiness.

AIG, 2026 Notice of Annual Meeting and Proxy Statement, page 33

CEO Succession Planning

Overview

The NCGC oversees and reports to the Board on succession planning with respect to the CEO. CEO succession planning is regularly reviewed by the Board and since 2024, we have retained a third-party firm to assist in augmenting and facilitating the process. The NCGC and Board process includes horizon scanning, identification and development of internal candidates and CEO succession plans under various scenarios. Discussions occur with the CEO as well as in executive sessions of solely non-management directors.

The Board and Management have also developed steps to address emergency CEO succession planning in extraordinary circumstances. Our emergency CEO succession planning is intended to enable us to respond to an unexpected vacancy by continuing our safe and sound operation and minimizing potential disruption or loss of continuity to our business and operations.

Mr. Zaffino's Succession

Upon being notified by Mr. Zaffino that he was considering retiring as CEO, the Board leveraged its existing multi-year succession planning process described above to search for a highly qualified leader to succeed Mr. Zaffino as CEO. During this process, assisted by outside advisors, the Board worked to identify the best candidate with relevant global insurance sector expertise. The Board also worked with the CMRC to design a thoughtful and competitive compensation package that enabled the Company to attract Mr. Andersen, a high-caliber executive talent.

As part of a planned and thoughtful transition timeline, Mr. Andersen became President & CEO Elect on February 16, 2026. Mr. Andersen is expected to assume the role of CEO and join the Board after June 1, 2026. When Mr. Andersen becomes CEO, Mr. Zaffino will remain actively involved with the Company as Executive Chair as described above on page 25.

Management Succession Planning

The Board recognizes the importance of management succession planning. To this end, our CEO and Chief Human Resources Officer periodically present a management succession plan for our executive leadership team to the CMRC. The plan includes readiness assessments and career development opportunities for key positions.

The Board interacts with the potential successors to executive leadership team members in various forums, including one-on-one meetings and larger group sessions. In addition, our Lead Independent Director regularly participates in our annual leadership forum, which is an opportunity for our top senior talent to interact with each other and the executive leadership team as they learn about the Company's top strategic priorities.

Management also periodically performs larger organizational talent reviews through which top internal talent is identified and career development and succession plans are created for roles several levels below the CEO. The succession plans for critical roles are evaluated to assess the strength, depth and readiness of our talent bench. The vast majority of critical roles have at least one identified internal successor.

We are focused on raising the profile of high performing employees and assisting our top leaders to develop skills, behaviors and leadership acumen to continue the successful transformation of the business. To that end, top talent receives mentorship from members of the executive leadership team as well as curated development plans and coaching. Furthermore, as technology evolves, we continue to focus on the skills and tools needed by our colleagues for the AIG of the future with robust training and development programs.

Lumen, 2026 Proxy Statement, page 39

CEO and Executive Succession Planning

The Board and management recognize the importance of continuously developing our executive talent, identifying potential outside candidates, and preparing for emergency situations. As such, our Board conducts a formal review of our CEO succession plan on an annual basis. In turn, our CEO regularly conducts talent reviews that include succession plans for our senior leadership positions. Both our Board and CEO are committed to a comprehensive and proactive approach to succession planning, which includes:

- viewing succession planning as an ongoing process, not an "event";
- developing a succession plan for different scenarios (emergency, accelerated, and orderly);
- linking succession planning to strategy by creating a CEO profile that focuses on what is most needed to lead Lumen now and in the future;
- understanding the external market of CEO-ready talent and regularly update this understanding and benchmark data;
- assessing the readiness of current key Lumen executives to assume the CEO and other top positions and Lumen's plans and timeframes for addressing any gaps in readiness; and
- ensuring that key Lumen executives have clear and actionable development plans, including detailed coaching, and establishing a regular and transparent process for leadership and the Board to track progress against development goals as needed.

Our Leadership Transition

- We completed transitions of the CEO and CFO roles in 2022, with Ms. Johnson succeeding Jeffery K. Storey on November 7, 2022 and Mr. Stansbury succeeding Neel Dev on April 4, 2022.
- During 2023, we added six of the members of our SLT.
- During 2025, Mark Hacker joined as our Executive Vice President and Chief Legal Officer & Public Sector and former director, James Fowler, was appointed Executive Vice President and Chief Technology & Product Officer, effective January 5, 2026, succeeding David Ward.
- During 2026, Jeffrey Sharritts was appointed as Chief Revenue Officer, succeeding Ashley Haynes-Gaspar, and Mr. Stansbury was appointed President in addition to his role as Chief Financial Officer.

Walmart, Notice of 2026 Annual Shareholders' Meeting, page 36

Management Development and Succession Planning

Our Board actively oversees our management development process throughout the year, with an emphasis on our pipeline of potential leaders for our CEO role, our segment CEO roles, and other key enterprise roles.

As part of this ongoing oversight, the members of our CMDC, in consultation with our CEO and our Chief People Officer, regularly review development plans for key senior leaders, the pipeline of potential future leaders, and executive succession plans for all enterprise-critical roles, including our CEO and other Executive Officer positions. Our Board regularly engages with our senior executives and other high-potential leaders across the company, including through management development gatherings and field visits, and has adopted a process to address unanticipated events and emergency situations regarding our CEO.

This ongoing focus on succession planning has contributed to three successful internal CEO transitions since 2009, including Mr. Furner's appointment announced in November 2025 and effective in February 2026. Throughout fiscal 2026, the CMDC, NGC, and Board were highly engaged in the selection of Mr. Furner as our new CEO, including evaluating and reviewing candidates, reviewing and approving Mr. Furner's compensation, and approving our other executive officer appointments during fiscal 2026.

[CSX, 2026 Annual Meeting of Shareholders and Proxy Statement, page 44]

Board of Directors' Role in Succession Planning

One of the Board of Directors' primary responsibilities is succession planning, not only for the Board but also for senior management, including the CEO. The Board believes that it is critical to have a robust succession planning process—one that also considers talent development and management—and engages in succession planning efforts throughout the year, including a senior management succession planning exercise, to help ensure that appropriate succession plans are in place. Pursuant to its charter, the Governance and Sustainability Committee, which meets regularly and reports back to the Board, oversees the CEO and senior management succession planning process.

- The succession planning process generally begins with management developing a detailed summary of the key skills and competencies required for all senior management roles. Management then analyzes and summarizes the skills, competencies, and readiness of potential succession candidates across all senior management positions, as well as the pipeline of candidates for other key roles.
- A detailed review of management's analysis of the pipeline of candidates for senior management roles is provided to the Board at its annual succession planning session. The Board then discusses the skills, competencies, and readiness levels of succession candidates, and recommends development actions to ensure succession candidates are adequately prepared for planned and sudden transitions.
- Status updates on succession candidates and development plans are provided to and discussed by the Board at meetings throughout the year.

To support this succession planning process, our directors have regular, ongoing contact with senior management through Board and committee meetings, at which senior management has the opportunity to present on their respective areas of expertise, the annual Board strategy sessions, site visits and train trips, and other venues. This allows the Board to assess succession candidates' abilities and potential for advancement and also provides these candidates with development opportunities.

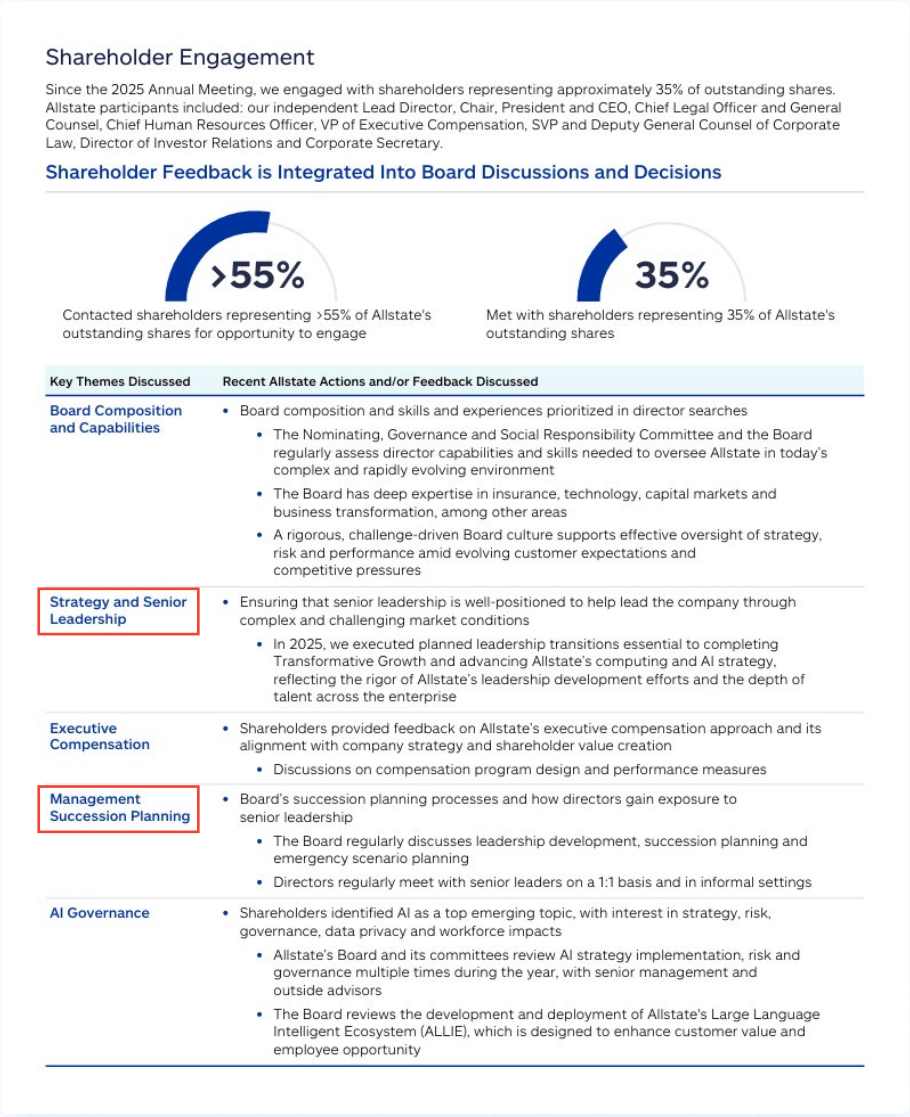
In 2025, the selection and appointment of Stephen F. Angel as the CSX President and Chief Executive Officer, as well as a member of the Board, exemplified the efficacy of the Board's role in succession planning. Over the past year, the Company faced various changes, including shifts in the industry landscape, political and regulatory transitions, dynamic market conditions, and increasing operational demands. In this more complex environment, the Board has remained steadfast in its focus on supporting the Company's delivery of excellent operational and financial performance. The Company needed executive leadership to translate, on a timely basis, the various CSX initiatives and phases of business transformation into improved performance. These cumulative developments led the Board to make a strategic leadership change after a very deliberate and targeted process. Mr. Angel became the clear choice to lead our Company as we enter our next phase of growth in the current pivotal landscape. He has proven, exceptional business and operational acumen and dexterity and the ability to create shareholder value. The Board maintains its utmost confidence in and strong backing of Mr. Angel's leadership of the Company.

Following Mr. Angel's appointment, CSX also announced senior leadership changes designed to strengthen the Company's strategic focus and advance our long-term growth objectives. Kevin S. Boone has been named Executive Vice President and Chief Financial Officer and Maryclare T. Kenney has been promoted to Senior Vice President and Chief Commercial Officer. In addition, M. Rizwan Chand has been appointed Chief Human Resources Officer. These transitions further reflect the Board's steadfast focus on succession planning, as well as talent development.

Succession planning attracts shareholder interest

At the same time companies are expanding their written disclosures to address succession planning, they also are increasingly focusing on the topic in shareholder engagement meetings. Recent proxies for AllState, Prologis, and Oracle all indicate that shareholders wanted to discuss the company's approach to succession planning. At companies like Broadcom, Conagra, and Goldman Sachs, investor interest was piqued by grants of special retention awards to key executives. In particular, though investors at each of those companies seem to have understood the desire to retain particular officers, they also wanted to hear how the board was planning to replace people who currently seem irreplaceable.

[Allstate Corporation, 2026 Allstate Proxy Statement, page 42]



Shareholder Engagement

Since the 2025 Annual Meeting, we engaged with shareholders representing approximately 35% of outstanding shares. Allstate participants included: our independent Lead Director, Chair, President and CEO, Chief Legal Officer and General Counsel, Chief Human Resources Officer, VP of Executive Compensation, SVP and Deputy General Counsel of Corporate Law, Director of Investor Relations and Corporate Secretary.

Shareholder Feedback is Integrated Into Board Discussions and Decisions

>55%

Contacted shareholders representing >55% of Allstate's outstanding shares for opportunity to engage

35%

Met with shareholders representing 35% of Allstate's outstanding shares

Key Themes Discussed	Recent Allstate Actions and/or Feedback Discussed

Board Composition and Capabilities	• Board composition and skills and experiences prioritized in director searches
	  • The Nominating, Governance and Social Responsibility Committee and the Board regularly assess director capabilities and skills needed to oversee Allstate in today's complex and rapidly evolving environment
	  • The Board has deep expertise in insurance, technology, capital markets and business transformation, among other areas
	  • A rigorous, challenge-driven Board culture supports effective oversight of strategy, risk and performance amid evolving customer expectations and competitive pressures

Strategy and Senior Leadership	• Ensuring that senior leadership is well-positioned to help lead the company through complex and challenging market conditions • In 2025, we executed planned leadership transitions essential to completing Transformative Growth and advancing Allstate's computing and AI strategy, reflecting the rigor of Allstate's leadership development efforts and the depth of talent across the enterprise
Executive Compensation	• Shareholders provided feedback on Allstate's executive compensation approach and its alignment with company strategy and shareholder value creation • Discussions on compensation program design and performance measures

Management Succession Planning	• Board's succession planning processes and how directors gain exposure to senior leadership
	  • The Board regularly discusses leadership development, succession planning and emergency scenario planning
	  • Directors regularly meet with senior leaders on a 1:1 basis and in informal settings

AI Governance	• Shareholders identified AI as a top emerging topic, with interest in strategy, risk, governance, data privacy and workforce impacts
	  • Allstate's Board and its committees review AI strategy implementation, risk and governance multiple times during the year, with senior management and outside advisors
	  • The Board reviews the development and deployment of Allstate's Large Language Intelligent Ecosystem (ALLIE), which is designed to enhance customer value and employee opportunity

Prologis Inc., Prologis Proxy Statement, page 38

Stockholder Outreach Highlights

At our 2025 Annual Meeting, 91% of stockholders supported our Say-on-Pay proposal. Similarly, at our 2024 Annual Meeting, our Say-on-Pay proposal received 92% stockholder support. These results reflect sustained stockholder confidence in the structure of our executive compensation program and the Compensation Committee's recent decisions, including the significant changes we implemented to our program in 2024 based on critical themes heard during stockholder outreach.

Consistent with our longstanding commitment to stockholder engagement, we conducted outreach to 73% of our top 100 stockholders in the past year.(1) The chair of our Compensation Committee led in-person and virtual meetings with each stockholder that we met with, providing direct insight into the Committee's decision-making framework and listening to stockholder priorities and recommendations.

During these discussions, many stockholders expressed appreciation for the strong alignment between compensation outcomes and long-term value creation, as well as Mr. Moghadam's and the Board's disciplined, multi-year approach to succession planning. Stockholders were interested in understanding how the Compensation Committee's decisions facilitated the succession process and how the go-forward incentive structure would ensure that the executive team has incentives to deliver superior results. Our disclosures in this Proxy Statement were informed by the feedback received through these conversations.

As part of our annual outreach, we also discuss key corporate governance features with stockholders, including our recent actions to enhance stockholder rights. In February 2025, we reduced the ownership threshold required to call a special meeting from 50% to 20% of voting power. Stockholders voiced support for using this threshold.

Oracle Corporation, 2025 Annual Meeting of Stockholders, page 7

	What We Heard	The Board's Response
Corporate Governance	Provide more information regarding the Board's approach to executive succession planning	The Board's risk oversight includes succession planning for management and the Board. As set forth in our Corporate Governance Guidelines and the Governance Committee's charter, the Governance Committee periodically reviews and assesses the adequacy of Oracle's policies, plans and procedures with respect to succession planning, including policies and principles for CEO selection and performance review, as well as policies regarding succession in both the ordinary course of business and in the event of unexpected events or emergencies. The Board has historically conducted executive sessions with the CTO and former CEO at least annually to review potential successors, as well as to assess the capabilities, development needs, and overall readiness of any identified candidates. In addition, directors received regular business updates and functional presentations from senior leaders across the company, providing meaningful opportunities to evaluate internal talent and deepen the Board's visibility into the leadership pipeline. In September 2025, consistent with Oracle's succession plan, Ms. Catz retired from her position as CEO and was appointed Executive Vice Chair of the Board, and the Board appointed Mr. Magouyrk, previously President, Oracle Cloud Infrastructure, and Mr. Sicilia, previously President, Industries, as CEOs of Oracle to succeed Ms. Catz. The Board also appointed Douglas Kehring, previously Executive Vice President, Operations, as Executive Vice President, Principal Financial Officer, to succeed Ms. Catz as Oracle's PFO. Following these appointments, the Board expects to continue to review executive succession needs at least annually.

Broadcom Inc., Notice of 2026 Annual Meeting and Proxy Statement, page 43

Stockholder Engagement

45%	38%	16	
Stockholders representing 45% of common stock were contacted	Stockholders representing 38% of common stock provided feedback	Our Compensation Committee Chair participated in 16 meetings with stockholders	Engagement with Institutional Shareholder Services Inc. and Glass Lewis & Co.

Following our disclosure of the 2025 Tan PSU Award in the Current Report on Form 8-K filed in September 2025, we proactively contacted our top stockholders representing 45% of common stock outstanding, as well as proxy advisory firms Institutional Shareholder Services ("ISS") and Glass Lewis. Our Compensation Committee Chair, on behalf of the independent directors, and representatives from the management engagement team held 16 meetings with stockholders representing 38% of common stock outstanding, as well as ISS and Glass Lewis, from September 2025 through December 2025.

In these meetings, our Compensation Committee Chair explained the rationale of the independent directors for retaining Mr. Tan through fiscal 2030 and granting the 2025 Tan PSU Award, responded to stockholder inquiries and obtained additional feedback from our stockholders.

All of the stockholders we met with expressed appreciation for the opportunity to discuss the 2025 Tan PSU Award and to continue the discussion regarding the Board's approach to CEO succession planning in advance of the Annual Meeting. These stockholders also acknowledged the importance of Mr. Tan's continued leadership to sustain the long-term value creation for both Broadcom and our stockholders while the technology industry undergoes a profound transformation due to AI.

Conagra Brands, Inc., 2025 Proxy Statement, page 40

SHAREHOLDER ENGAGEMENT AND RESPONSIVENESS

A detailed summary of the key themes shared by our shareholders following the 2024 Annual Meeting and our responsive actions are presented below.

What we learned	What we did
Special LTI Grant Value	
The overwhelming majority of shareholders who voted against our Say-on-Pay proposal viewed two consecutive years with special LTI grant value in 2023 and 2024 as the primary factor behind their vote.	All of our shareholders who met with us viewed the assurances made by the HR Committee last year regarding additional LTI grant value as directly responsive to their feedback. The HR Committee would like to reaffirm its assurance not to repeat the additional value grant approach for unearned performance awards used in fiscal 2023 and commitment not to provide any additional special grants to Mr. Connolly during his CEO tenure. Consistent with those commitments, the fiscal year 2025 compensation program does not reflect any special LTI value nor any additional grants to Mr. Connolly beyond the regular annual equity incentives.
Succession Planning	
In the context of the special award issued to Mr. Connolly in fiscal year 2024, some shareholders asked questions regarding our Board's oversight of CEO succession planning.	Our Board reaffirms that CEO succession planning remains a top priority. In September 2023, the independent directors initiated a comprehensive long-term CEO succession planning process designed to foster a disciplined succession planning approach. This year's proxy statement includes an expanded CEO succession planning process description under "Corporate Governance—Succession Planning for Senior Executives" above to provide

Based on shareholder feedback indicating their support for our compensation program without additional special grants going-forward, the Board believes that the commitments made by the Committee regarding additional LTI value and not to award any additional special grants for our CEO, along with the redesign of our long-term incentive plan and enhanced compensation disclosures, were directly responsive to shareholder feedback received during our engagement efforts. The full Board and HR Committee remain focused on maintaining an ongoing and transparent line of dialogue with all of our shareholders as we continue to evolve our compensation program to best incentivize strong shareholder value creation and returns.

The Goldman Sachs Group, Inc., Proxy Statement for the 2026 Annual Meeting of Shareholders, page 37

Focus Area	Our Approach
Use of "One-Time Awards"	We understand that many of our shareholders and other stakeholders apply additional scrutiny to one-time awards, with certain shareholders expressing a view that off-cycle awards should be granted only in exceptional circumstances. **We believe a well-structured compensation program consists of a combination of annual and longer-term incentives, the structure of which is transparently disclosed.** For example, our annual compensation program consists of base salary and annual variable compensation in the form of PSUs, the Carried Interest Program and cash. In addition, the Compensation Committee also granted a longer-term performance-based incentive in the form of the SVC Award. **However, there are circumstances in which granting a one-time or off-cycle award is necessary and appropriate, including to help advance the firm's business and people strategy and to support long-term succession planning.** As previously disclosed, when faced with a key decision with respect to the firm's longer-term succession plan and, more immediately, the leadership team the Board considered best suited to drive forward our strategy, in January 2025 the independent directors determined to grant the Retention RSUs to each of Messrs. Solomon and Waldron. This decision-making process included not only the Compensation Committee, but also the Lead Director and all independent directors, as well as the advice of our independent compensation consultant. In assessing feedback received in connection with the Retention RSUs, the Compensation Committee also recognized and took note of evolving compensation practices, including the increased use of one-time grants across our Peers and broader benchmarking companies. Our independent directors are committed to ongoing evaluation of how our compensation program can help retain and incentivize our talent, support our strategy and longer-term succession planning, and help sustain long-term value for our shareholders.

Importance of compensation and culture

Several companies explain how company culture, their compensation program, or both help them retain valuable employees and buttress their succession planning. For example, Chevron, Blackrock, and American Express all link succession planning with the board's oversight of culture and talent development. Prologis, Walmart, and Blackrock all discuss how their compensation programs support succession planning.

Chevron Corporation, 2026 Proxy Statement, page 36

human capital management

Successful execution of Chevron's strategy requires a skilled, high-performing workforce. Throughout the year, the Board reviews executive succession planning, and receives updates on workforce trends and company culture. In addition, the Board receives updates on employee engagement and interacts with employees during site visits and briefings at Company facilities.

We invest in our workforce and culture with the objective of developing employees to their full potential. The Chevron Way explains our purpose, vision, and values. It guides how employees work and establishes a common understanding of our culture and aspirations. Our leadership is accountable for the Company's investment in people and the Company's culture.

We attract, develop, and retain a skilled, diverse, and global workforce by offering compelling career opportunities, development resources, and a competitive total compensation and benefits package that rewards individual and enterprise performance. We have multiple employee networks, which are voluntary groups open to all employees with shared interests. The Chairman's Inclusion Council ("Council") fosters open communication between employee network presidents, the Chairman and Chief Executive Officer, the Chief Human Resources Officer, the Chief Diversity and Inclusion Officer, and the Enterprise Leadership Team. The Council allows executives and network presidents to collaborate and discuss how employee networks can reinforce the Company's values and achieve its business objectives.

For business continuity, management regularly reviews the talent pipeline, identifies and develops succession candidates, and builds succession plans for key roles, while the Board reviews and approves executive compensation, personnel selections, and succession plans to ensure strong leadership with the necessary skills and experience. In addition to the annual review of the CEO's performance led by the Lead Director, the CEO periodically provides the Board with an assessment of potential successors for the CEO position and other senior management positions. Members of the Board also meet directly with potential candidates for senior management positions. The Board meets with the Chief Human Resources Officer biannually to discuss succession plans.

[BlackRock, Inc., 2026 Proxy Statement, page 25]

Our Board is deeply engaged in understanding the culture at BlackRock

We believe our Board should have a strong understanding of BlackRock's culture because it is the foundation for our Company's strategic plans. We also believe that our Board should be deeply engaged, provide informed and honest guidance and feedback, and maintain an open dialogue with management based on a clear understanding of our strategic plans.

Oversight of Growth Strategy	Our Board plays an integral oversight role in our growth and success. At each Board meeting, we review components of our long-term strategy with our directors and engage in constructive dialogue, which our leadership team embraces. These discussions are not without disagreement – and those honest conversations push us to make the difficult decisions required to build a better BlackRock. This continued to be invaluable as BlackRock invested to expand and enhance its private markets investment and data capabilities through the acquisitions of GIP, Preqin and HPS.
Role in Talent Development	Building a generation of future leaders is vital to BlackRock's long-term success. Being a dynamic, inclusive organization allows BlackRock to attract and retain top talent around the world and to stay ahead of its clients' needs. Our Board plays a critical part in our talent development and dedicates one meeting per year to reviewing BlackRock's culture, talent development, retention and recruiting initiatives, human capital management strategy, leadership and succession planning, and employee feedback. As part of its review, the Board evaluates whether we have the right people in the right places to execute our long-term strategy and provides oversight of management to ensure that we are developing people to fill key roles in the future. To facilitate its review, the Board may also be provided with the results of employee opinion surveys and efforts and developments related to the Company's human capital management strategy. For more information on our Board's role in talent development, please refer to "*BlackRock's Impact on its People*" on **page 37**.
Employee Engagement & Additional Resources	Our directors have full and free access to BlackRock management and employees at any time to address questions, comments or concerns. Our directors may arrange these meetings independently and without the presence of senior management. Additionally, the Board and its Committees have the power to hire independent legal, financial or other advisors without approval from, or consultation with, BlackRock management.
A Global Perspective	Periodically, Board and standing Committee meetings are held outside of New York, including at least one set of meetings held outside of the United States. These off-site meetings provide our directors with an opportunity to meet with employees and management based outside of our New York corporate headquarters, and to engage with local clients, strategic partners and government officials. At these meetings, the Board reviews regional strategies and is exposed to BlackRock's corporate culture, including how employees globally demonstrate BlackRock's principles and purpose. In 2025, the Board traveled to the Middle East region and met with members of BlackRock's local offices in Kuwait and Abu Dhabi, as well as clients, partners and government officials.
Board Oversight of Culture	As noted above, the Board reviews aspects of the Company's culture and talent development annually, including retention and recruiting initiatives, human capital management strategy, leadership and succession planning, and employee feedback. The Board has also received updates from management on how the firm is adapting and innovating in a dynamic operating environment and integrating recent acquisitions, and how employees are engaging and partnering with each other to support our strategy. For information on how BlackRock supports its employees, see "*BlackRock's Impact on its People*" on **page 37**.

American Express, 2026 Proxy Statement, page 19

How Our Board Engages in Ongoing CEO and Key Executive Succession Planning

Our Board ensures that we have the right Management talent to pursue our strategies successfully.

Our Board calendar includes at least one meeting each year at which the Board conducts a detailed talent review, which includes a review of the Company's talent strategies, leadership pipeline and succession plans for key executive positions.

The entire Board is involved in the critical aspects of the CEO succession planning process, including establishing selection criteria that reflect our business strategies, identifying and evaluating potential internal candidates and making key Management succession decisions. Succession and development plans are regularly discussed with the CEO as well as without the CEO present in executive sessions of the Board. The Board makes sure that it has adequate opportunities to meet with and assess development plans for potential CEO and senior Management successors to address identified gaps in skills and attributes. This occurs through various means, including Management attendance at Board meetings, informal one-on-one meetings and Board dinners, Management presentations to the Board and committees and the comprehensive annual talent review by the Board. We believe informal sessions between the Board and senior Management enable members of the Board to build stronger working relationships with potential CEO successor candidates, provide access and opportunities to relay feedback to Management and strengthen their working knowledge of our business, strategy and culture. In addition, the Board has developed and approved an emergency CEO succession plan. The Board also oversees Management's succession planning for other key executive positions.

We believe that maintaining our strong culture, adhering to our Blue Box Values and ensuring that our people feel respected, valued, recognized and backed help us attract, develop and engage the right talent for American Express' success. Therefore, as part of the Board's oversight of key executive succession planning, the Board reviews several colleague development, compensation and wellness programs each year, in addition to the detailed results of the Company's Annual Colleague Experience Survey. Our Annual Colleague Experience Survey provides the Board with insight on the overall sentiment of colleagues across several aspects of their experience, including leadership, engagement, work life, risk and controls, career development and well-being by soliciting feedback about their work environment and culture at the Company.

Prologis, Inc., Prologis Proxy Statement, page 54

2025 Outperformance Compensation: Prologis Promote Plan (PPP)

Following the elimination of the Prologis Outperformance Plan (POP) beginning in 2024, we now grant Outperformance Compensation only in the form of PPP awards, which are tied directly to our Strategic Capital business.

PPP strengthens Prologis' competitive advantage by directly aligning incentives with Strategic Capital outperformance

PPP incentivizes Strategic Capital outperformance, a key competitive advantage: Strategic Capital is a core driver of Prologis' growth. See page 36 for details on how Strategic Capital is critical to our overall enterprise and ultimately rewards Prologis' stockholders.

Strategic Capital investors expect compensation tied directly to performance in our vehicles: The third-party investors in our Strategic Capital vehicles expect that senior management is directly incentivized to generate strong returns in our vehicles. PPP was established to ensure that alignment.

PPP supports talent competitiveness: To compete with financial services, private equity and asset management firms, we need a compensation structure aligned with industry norms. PPP mirrors compensation arrangements found in these industries, supporting our ability to recruit and retain top-tier talent with the skills needed to drive outperformance in our Strategic Capital vehicles.

PPP supports our executive succession strategy: By extending PPP beyond NEOs, this compensation element helps retain and develop future leaders with the skills to deliver strong returns for both Strategic Capital investors and Prologis stockholders.

Walmart Inc., Notice of 2026 Annual Shareholders' Meeting, page 64

What Factors does the CMDC Consider when Setting Executive Pay?

Individual Performance	CEO Pay and Performance Alignment	Tally Sheets
The CMDC considers the individual performance of each NEO, including each NEO's contributions to our key strategic priorities and operational goals, as described under "Fiscal 2026 NEO Pay and Performance Summaries" beginning on page 73.	The CMDC reviews an assessment by its independent compensation consultant regarding the alignment of our CEO's pay with our company's performance. This assessment concluded that Walmart's pay program and CEO pay were appropriately aligned with performance during fiscal 2026.	The CMDC also reviews "tally sheets" prepared by our company's Global People Division. These tally sheets summarize the total value of the compensation realizable by each NEO for the upcoming fiscal year and quantify the value of each element of that compensation, including perquisites and other benefits. The tally sheets also quantify the amounts that would be owed to each NEO upon separation from our company.

The CMDC also considers other factors in setting TDC for our NEOs, including:

- the overall performance of our company and its operating segments and/or areas of responsibility
- each NEO's job responsibilities, expertise, historical compensation, and years and level of experience
- our overall succession planning and the importance of retaining each NEO and each NEO's potential to assume greater responsibilities in the future
- competitive market pay for each NEO position

BlackRock, Inc., 2026 Proxy Statement, page 67

2. Our Executive Compensation Program and Mechanics

COMPENSATION PROGRAM PRIORITIES

Our executive compensation program is designed to:

1.

Deliver pay-for-performance alignment that serves shareholders' long-term interests

- Maintain a durable performance measurement and compensation determination approach that delivers appropriate pay outcomes that are responsive to external operating environments and strategic opportunities across market cycles.
- Produce performance-aligned outcomes in which superior results earn higher rewards and meaningfully lower compensation when performance does not meet expectations.

2.

Reinforce leadership behaviors that drive shareholder and client-aligned outcomes

- Promote leadership behaviors guided by clients' needs and long-term perspective, supporting decisions that deliver durable shareholder outcomes.
- Incentivize leadership actions that advance long-term shareholder and client interests, including prudent risk-taking, sound judgment and decision-making, horizontal collaboration and disciplined execution of strategy.
- Encourage balanced leadership focus across individual, business and enterprise results, recognizing actions that contribute to sustainable value creation over relevant time horizons.

3.

Attract, retain and motivate best-in-class executive talent

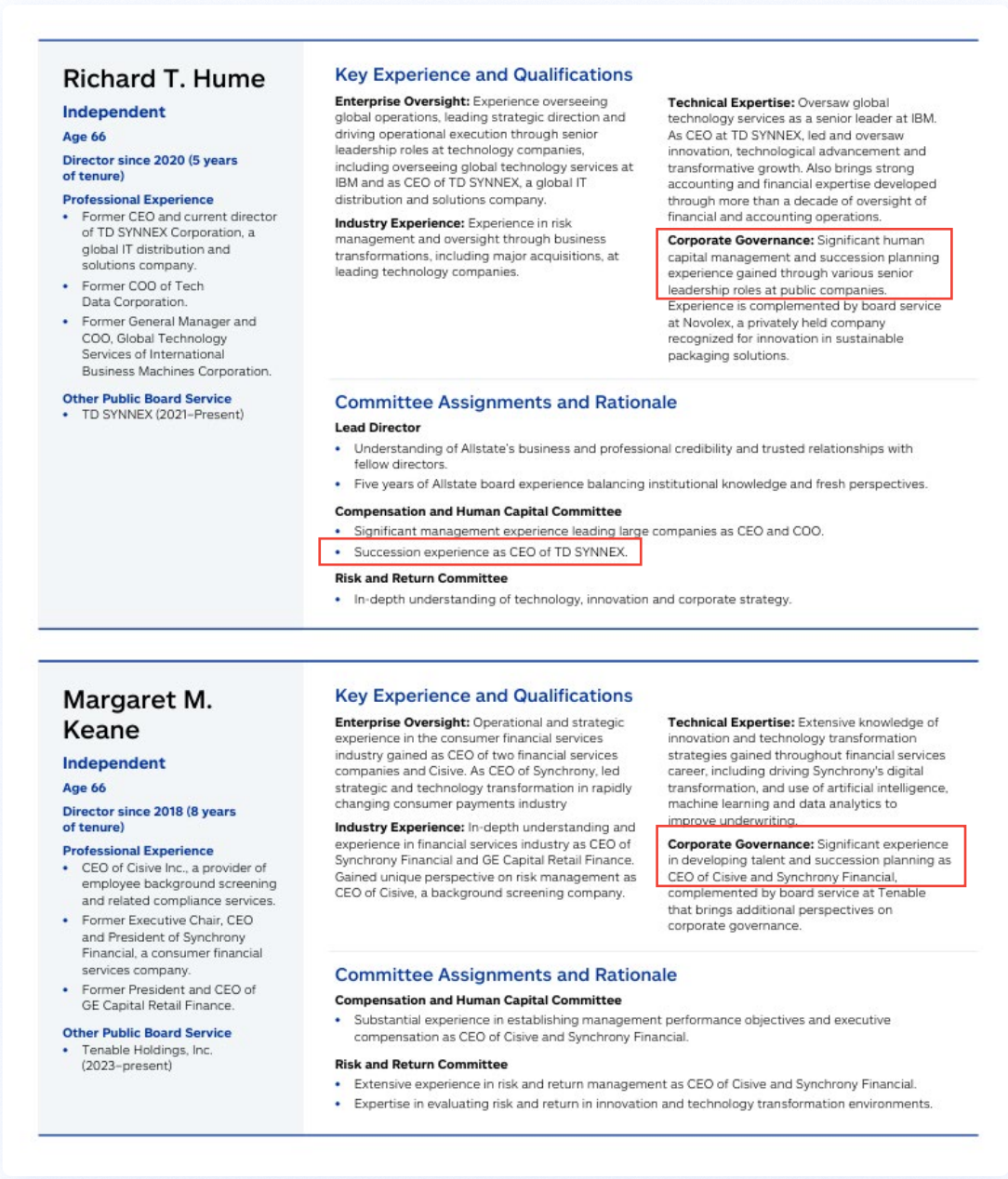
- Deliver competitive, performance-based compensation that attracts and retains high-performing employees with the experience and capabilities required to execute BlackRock's long-term strategy.
- Align rewards with long-term strategic impact and results, motivating delivery of durable growth and disciplined performance over time.
- Support leadership development and succession planning by reinforcing accountability, ownership, and long-term orientation across the executive team.

Individually and together, these priorities operate in shareholders' long-term interests and are demonstrated through transparent compensation disclosure and NEO pay outcomes that reflect observable alignment with performance, leadership decisions, and strategic execution.

Miscellaneous mentions

To reinforce the importance a company places on succession planning, several proxies mention the subject in unexpected places. AllState and Abbvie both mention succession planning experience in director biographies. At Goldman Sachs, succession planning is one of the topics covered during annual board and committee self-evaluations. And at Abbott and Blackrock, a portion of each NEO's annual incentive award is tied to the executive's contributions in the area of leadership development and succession planning.

[Allstate Corporation, 2026 Allstate Proxy Statement, page 19]



Richard T. Hume

Independent

Age 66

Director since 2020 (5 years of tenure)

Professional Experience

- Former CEO and current director of TD SYNNEX Corporation, a global IT distribution and solutions company.
- Former COO of Tech Data Corporation.
- Former General Manager and COO, Global Technology Services of International Business Machines Corporation.

Other Public Board Service

- TD SYNNEX (2021–Present)

Key Experience and Qualifications

Enterprise Oversight: Experience overseeing global operations, leading strategic direction and driving operational execution through senior leadership roles at technology companies, including overseeing global technology services at IBM and as CEO of TD SYNNEX, a global IT distribution and solutions company.

Industry Experience: Experience in risk management and oversight through business transformations, including major acquisitions, at leading technology companies.

Technical Expertise: Oversaw global technology services as a senior leader at IBM. As CEO at TD SYNNEX, led and oversaw innovation, technological advancement and transformative growth. Also brings strong accounting and financial expertise developed through more than a decade of oversight of financial and accounting operations.

Corporate Governance: Significant human capital management and succession planning experience gained through various senior leadership roles at public companies. Experience is complemented by board service at Novolex, a privately held company recognized for innovation in sustainable packaging solutions.

Committee Assignments and Rationale

Lead Director

- Understanding of Allstate's business and professional credibility and trusted relationships with fellow directors.
- Five years of Allstate board experience balancing institutional knowledge and fresh perspectives.

Compensation and Human Capital Committee

- Significant management experience leading large companies as CEO and COO.
- Succession experience as CEO of TD SYNNEX.

Risk and Return Committee

- In-depth understanding of technology, innovation and corporate strategy.

Margaret M. Keane

Independent

Age 66

Director since 2018 (8 years of tenure)

Professional Experience

- CEO of Cisive Inc., a provider of employee background screening and related compliance services.
- Former Executive Chair, CEO and President of Synchrony Financial, a consumer financial services company.
- Former President and CEO of GE Capital Retail Finance.

Other Public Board Service

- Tenable Holdings, Inc. (2023–present)

Key Experience and Qualifications

Enterprise Oversight: Operational and strategic experience in the consumer financial services industry gained as CEO of two financial services companies and Cisive. As CEO of Synchrony, led strategic and technology transformation in rapidly changing consumer payments industry

Industry Experience: In-depth understanding and experience in financial services industry as CEO of Synchrony Financial and GE Capital Retail Finance. Gained unique perspective on risk management as CEO of Cisive, a background screening company.

Technical Expertise: Extensive knowledge of innovation and technology transformation strategies gained throughout financial services career, including driving Synchrony's digital transformation, and use of artificial intelligence, machine learning and data analytics to improve underwriting.

Corporate Governance: Significant experience in developing talent and succession planning as CEO of Cisive and Synchrony Financial, complemented by board service at Tenable that brings additional perspectives on corporate governance.

Committee Assignments and Rationale

Compensation and Human Capital Committee

- Substantial experience in establishing management performance objectives and executive compensation as CEO of Cisive and Synchrony Financial.

Risk and Return Committee

- Extensive experience in risk and return management as CEO of Cisive and Synchrony Financial.
- Expertise in evaluating risk and return in innovation and technology transformation environments.

AbbVie Inc., 2025 Annual Report on Form 10-K and 2026 Notice of Annual Meeting & Proxy Statement, page 14



Thomas J. Falk
Director Since: **2025**
Age: **67**
Committees: **Audit**
Primary Occupation: **Retired Chairman and Chief Executive Officer, Kimberly-Clark Corporation**

Business Experience:
Having served 36 years at Kimberly-Clark Corporation, Mr. Falk served as Executive Chairman from January 2019 until his retirement in December 2019. He previously served as Chairman of the Board and Chief Executive Officer from 2003 until December 2018, as Chief Executive Officer from 2002 to 2003, and as President and Chief Operating Officer from 1999 to 2002. Mr. Falk is also a director on the boards of Lockheed Martin and the Bipartisan Policy Center, the Baker Institute, and as a National Governor of the Boys and Girls Clubs of America.

Key Contributions to the Board:

- During his tenure as Chairman of the Board and Chief Executive Officer of Kimberly-Clark Corporation, Mr. Falk acquired extensive management experience overseeing a complex multinational business, including strategic, management, financial, and operational expertise. In addition, as a result of his current role as Lead Independent Director at Lockheed Martin, Mr. Falk has garnered significant independent board oversight experience, including related to key board processes such as succession planning and capital allocation oversight. This combined expertise allows him to exercise effective independent oversight of AbbVie's business.

The Goldman Sachs Group, Inc., Proxy Statement for the 2026 Annual Meeting of Shareholders, page 19

Board and Committee Evaluations

Board and Committee evaluations play a critical role in helping to ensure the effective functioning of our Board. It is important to take stock of Board, Committee and director performance and to solicit and act upon feedback received. To this end, under the leadership of our Lead Director, our Governance Committee evaluates the performance of our Board annually, and each of our Board's Committees also conducts an annual self-evaluation.

2025 Evaluations: A Multi-Step Process

REVIEW OF EVALUATION PROCESS
Our Lead Director and Governance Committee periodically review the evaluation process so that actionable feedback is solicited on the operation of our Board and its Committees, as well as on director performance

QUESTIONNAIRE
Provides director feedback on an unattributed basis to inform one-on-one and closed session discussions

ONE-ON-ONE DISCUSSIONS
On a biennial basis (including for 2025), the Secretary to the Board interviews directors to obtain feedback on director performance, the results of which are provided to our Lead Director. Our Lead Director also has one-on-one discussions with directors, which provide an opportunity for candid discussion regarding individual feedback and an additional forum to solicit further feedback

CLOSED SESSION DISCUSSION
Joint closed session discussion of Board and Committee evaluations led by our Lead Director and independent Committee Chairs provides for a synergistic review of Board and Committee performance

EVALUATION SUMMARY
Summary of the results of Board and Committee evaluations provided to full Board

ONGOING FEEDBACK
Directors provide ongoing, real-time feedback outside of the evaluation process

FEEDBACK INCORPORATED
Policies and practices updated as appropriate as a result of annual and ongoing feedback

Examples of enhancements from evaluations and ongoing feedback over the last several years include: presentations on various topics (e.g., strategic follow ups, risk "deep dives," educational sessions on geopolitical risks), enhanced committee chair updates, refinements to meeting materials (e.g., enhanced executive summaries, key takeaways) and presentation format, refinement of Board/Committee responsibilities, formation of TRIS, ongoing focus on meeting cadence/structure, additional opportunities for exposure to next generation leaders of the firm

Topics Considered During the Board and Committee Evaluations Include:

DIRECTOR PERFORMANCE
- Individual director performance
- Lead Director (in that role)
- Chairman of the Board (in that role)
- Each Committee/Subcommittee Chair (in that role)

BOARD AND COMMITTEE OPERATIONS
- Board and Committee membership, including director skills, background, expertise and experiences
- Committee structure, including whether the Committee structure enhances Board and Committee performance and efficacy of the use of special committees/subcommittees
- Access to firm personnel
- Executive succession planning process
- Conduct of meetings, including frequency of, time allocated for and encouragement of candid dialogue and effectiveness of closed sessions
- Materials and information, including quality, quantity and timeliness of information received from management, and suggestions for additional topics to be covered
- Shareholder feedback and consideration of shareholder value

BOARD PERFORMANCE
- Key areas of focus for the Board
- Oversight of financial & nonfinancial risks
- Strategic oversight
- Capital planning

COMMITTEE PERFORMANCE
- Performance of Committee duties under Committee charter
- Oversight of financial & nonfinancial risks
- Effectiveness of outside advisors

[Abbott Laboratories, Notice of Annual Meeting of Shareholders and Proxy Statement, page 38]

Named executive officer compensation decisions



Robert B. Ford

Chairman of the Board and Chief Executive Officer

Base salary

Mr. Ford's annual base salary of $1,500,000 did not change in 2025.

Annual incentive plan

Mr. Ford's target bonus of 175% was not changed in 2025. Based on performance in 2025, Mr. Ford received a bonus in February 2026 which was calculated as follows:

Goal	2024 Results achieved	Goal weight	2025 Goal measurement			2025 Results achieved	Goal score %
			Threshold	Target	Maximum		
Financial metrics[1]							
Adjusted Sales[2]	$42.294B	25%	$43.840B	$44.161B	$44.380B	$43.141	0.0%
Adjusted Diluted EPS	$4.67	25%	$5.10	$5.15	$5.20	$5.15	25.0%
Adjusted ROA	14.3%	10%	13.5%	13.6%	13.8%	13.6%	10.0%
Free Cash Flow	$6.4B	10%	$6.2B	$6.5B	$6.8B	$7.4B	15.0%
Strategic metrics							
Structural Heart Growth		10%	11.5%	13.6%	15.5%	11.5%	5.0%
Goal (10% weight)[3]: Meet key product submission and launch milestones.						Achieved	10.0%
Human capital metrics							
Goal (10% weight): Meet talent and succession planning targets.						Achieved	10.0%
						Total	75.0%

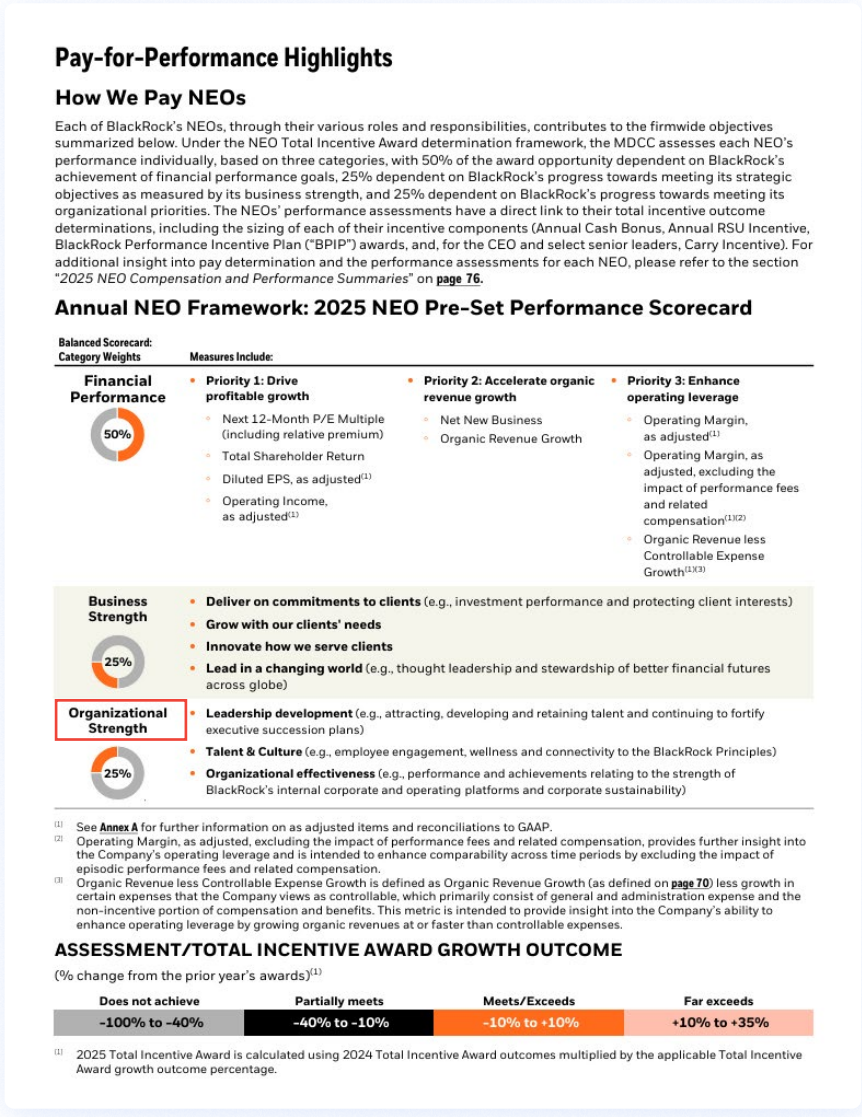
(1) Adjusted Sales exclude the impact of foreign exchange on actual sales relative to the goal target. Adjusted Diluted EPS is diluted earnings per common share from continuing operations excluding specified items, such as intangible amortization expense and various other costs including expenses related to restructuring actions or business acquisitions. Adjusted Return on Assets (ROA) reflects earnings from continuing operations, excluding interest expense and specified items. Adjusted ROA also reflects total operational assets less current liabilities excluding short-term borrowings. Free Cash Flow equals Operating Cash Flow less acquisitions of property and equipment.

(2) Set based on expected market growth of the businesses and markets in which we compete. To achieve target payout, market share must increase.

(3) Target not disclosed for competitive reasons.

Base salary		Bonus target %		Total goal score		Award payout
$1,500,000	×	175%	×	75.0%	=	$1,968,750

[BlackRock, Inc., 2026 Proxy Statement, page 5]



Pay-for-Performance Highlights

How We Pay NEOs

Each of BlackRock's NEOs, through their various roles and responsibilities, contributes to the firmwide objectives summarized below. Under the NEO Total Incentive Award determination framework, the MDCC assesses each NEO's performance individually, based on three categories, with 50% of the award opportunity dependent on BlackRock's achievement of financial performance goals, 25% dependent on BlackRock's progress towards meeting its strategic objectives as measured by its business strength, and 25% dependent on BlackRock's progress towards meeting its organizational priorities. The NEOs' performance assessments have a direct link to their total incentive outcome determinations, including the sizing of each of their incentive components (Annual Cash Bonus, Annual RSU Incentive, BlackRock Performance Incentive Plan ("BPIP") awards, and, for the CEO and select senior leaders, Carry Incentive). For additional insight into pay determination and the performance assessments for each NEO, please refer to the section "*2025 NEO Compensation and Performance Summaries*" on **page 76**.

Annual NEO Framework: 2025 NEO Pre-Set Performance Scorecard

Balanced Scorecard: Category Weights	Measures Include:		
Financial Performance 50%	• **Priority 1: Drive profitable growth** ◦ Next 12-Month P/E Multiple (including relative premium) ◦ Total Shareholder Return ◦ Diluted EPS, as adjusted(1) ◦ Operating Income, as adjusted(1)	• **Priority 2: Accelerate organic revenue growth** ◦ Net New Business ◦ Organic Revenue Growth	• **Priority 3: Enhance operating leverage** ◦ Operating Margin, as adjusted(1) ◦ Operating Margin, as adjusted, excluding the impact of performance fees and related compensation(1)(2) ◦ Organic Revenue less Controllable Expense Growth(1)(3)
Business Strength 25%	• **Deliver on commitments to clients** (e.g., investment performance and protecting client interests) • **Grow with our clients' needs** • **Innovate how we serve clients** • **Lead in a changing world** (e.g., thought leadership and stewardship of better financial futures across globe)		
Organizational Strength 25%	• **Leadership development** (e.g., attracting, developing and retaining talent and continuing to fortify executive succession plans) • **Talent & Culture** (e.g., employee engagement, wellness and connectivity to the BlackRock Principles) • **Organizational effectiveness** (e.g., performance and achievements relating to the strength of BlackRock's internal corporate and operating platforms and corporate sustainability)		

(1) See **Annex A** for further information on as adjusted items and reconciliations to GAAP.
(2) Operating Margin, as adjusted, excluding the impact of performance fees and related compensation, provides further insight into the Company's operating leverage and is intended to enhance comparability across time periods by excluding the impact of episodic performance fees and related compensation.
(3) Organic Revenue less Controllable Expense Growth is defined as Organic Revenue Growth (as defined on **page 70**) less growth in certain expenses that the Company views as controllable, which primarily consist of general and administration expense and the non-incentive portion of compensation and benefits. This metric is intended to provide insight into the Company's ability to enhance operating leverage by growing organic revenues at or faster than controllable expenses.

ASSESSMENT/TOTAL INCENTIVE AWARD GROWTH OUTCOME

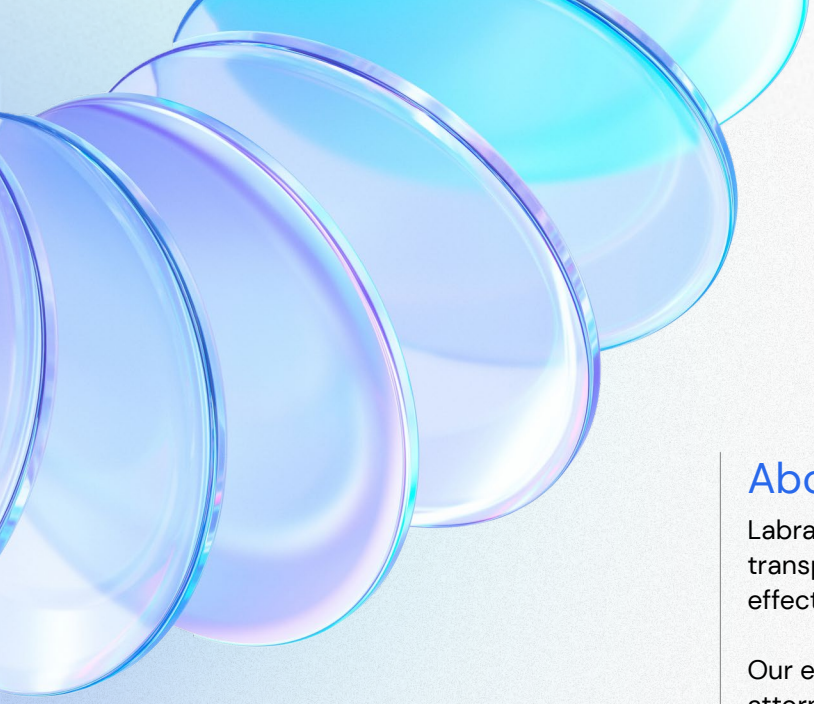
(% change from the prior year's awards)(1)

Does not achieve	Partially meets	Meets/Exceeds	Far exceeds
-100% to -40%	-40% to -10%	-10% to +10%	+10% to +35%

(1) 2025 Total Incentive Award is calculated using 2024 Total Incentive Award outcomes multiplied by the applicable Total Incentive Award growth outcome percentage.

Thoughts for your next proxy

Increased investor interest in succession planning may call for increased proxy disclosure. If your board has a formal process for identifying, evaluating, and developing internal candidates, consider describing it. If some of your directors have valuable experience in this area, make sure their biographies include that information. If your investor engagement meetings have touched on the topic, summarize the conversations. And if you have had successful internal leadership transitions because of the board's initiatives, make sure your proxy reflects that fact.



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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.

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