WHITE PAPER | BOARD OVERSIGHT OF ESG GAINS MOMENTUM

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The pandemic has shone a spotlight on a range of ESG issues as diverse as how companies treat their employees (human capital management) to the impacts of climate change and efforts to promote sustainability, both within a company and within its various supply chains. For investors, the pandemic reinforced the need for accurate data about corporate performance related to ESG and governance oversight. Responding to Covid-19 has required enormous quantities of time and energy from executives and boards, and now these individuals are taking their learnings and dedicating themselves to a new and increasingly important challenge: assessing and overseeing ESG risk.

Before the global pandemic, there was a growing shift in what interested stakeholders. This shift was identified by the Business Roundtable's 2019 embrace of "stakeholder capitalism," a term that includes employees, customers, communities, and suppliers when it comes to assessing the long-term risks and opportunities that ESG programs present for a corporation. The ongoing Covid pandemic, global social unrest, and increasing focus on ESG have all placed boards at a critical inflection point. Gone are the days of boards debating whether to consider the interests of stakeholders in ESG and sustainability issues; rather, the burning question has become how boards can best address these issues more proactively.

The legal rules surrounding the board and management oversight of ESG have yet to change. What has changed is the deeper and wider interest from stakeholders in greater transparency, oversight of ESG, and access to the board on all critical ESG matters. These newer interests must, of course, be aligned with long-term value creation and best practices in risk management.

What is happening now can be viewed as a perfect storm that is elevating ESG concerns, which remained on the backburner for many years, to the top of agendas for boards, executives, investors, and other stakeholders.

As the ESG movement gains momentum, regulators in the US and abroad are taking note. The SEC has announced that it is drafting new requirements about climate-change disclosures, which are very likely to be mandatory. And boards are stepping up, too, codifying their responsibility for ESG oversight in board and committee charters and disclosing more information about individual directors and how they can link ESG practices with overall business strategy.

This article looks not only at the forces propelling ESG to the front and center in boardrooms across America, but shows examples of companies that understand the new dynamics at play and are addressing the need for information and insights in groundbreaking ways.

ESG Front and Center in 2021 Proxy Season

In this past proxy season, interest in social and environmental issues was clearly reflected in the vote tallies. Proposals on social issues rose 37 percent from the previous year (2020), while environmental proposals grew by 13 percent. The two most popular proposal topics in 2021 were 1) antidiscrimination and diversity and 2) climate change.

A growing appetite by shareholder activists for ESG oversight was only part of the story. In a year where average support for all shareholder proposals voted on rose to 36.2 percent, up from 31.3 percent in 2020, environmental proposals overtook governance proposals to receive the highest average levels of support at 42.3 percent. Support for social proposals grew substantially, as well. In 2020, social proposals received just 21.5 percent support, up from 30.6 percent in 2021.

Some ESG proposals are winding up with unprecedented voting support. In 2020, only 12 E&S proposals achieved majority support, while 36 E&S proposals—three times as many— won majority support in 2021. [Source: DFIN'S Planning for the 2022 Proxy Season.]

"It is worth noting that at 50% support," says EY in a recent report on the 2021 proxy season, "many investors consider voting against incumbent directors the following year if the company is deemed to have taken insufficient action to address the proposal." High vote tallies mean that directors could be facing votes of no-confidence if they don't convincingly demonstrate that they're working to better oversee ESG risk. **https://www.ey.com/en_us/board-matters/esg-developments-in-the-2021-proxy-season**

Regulatory Changes Will Shape the Debate

On February 24, 2021, Acting SEC Chairman Allison Herren Lee clearly signaled that US regulators would be taking climate change to heart by establishing new disclosure mandates.

Lee told the Division of Corporate Finance "to enhance its focus on climate-related disclosure in public company filings and to update the Commission's 2010 climate change disclosure guidance." In response to this proposal for new climate-change disclosure rules, the SEC recevied 550 unique comment letters, three-fourths of which supported mandatory climate disclosure rules. "When it comes to disclosure," said SEC Chair Gary Gensler, "investors have told us what they want." Gensler is convinced that it's time for the SEC to act given robust demand for climate information that investors increasingly find relevant for making sound decisions. **https://corpgov.law.harvard.edu/2021/09/01/the-secs-upcoming-climate-disclosure-rules/**

Gensler's remarks on July 28, 2021, indicate that climate disclosures are likely to be mandatory for publicly-listed companies. He is exploring whether these disclosures should be made in the Form 10-K and whether they should be quantitative, as well as qualitative. In addition, Gensler has asked SEC staff to consider whether companies should provide metrics around greenhouse gas emissions and the financial impacts of climate change. Gensler also asked that SEC staff consider whether there should be unique metrics for specific industries, such as banking, insurance, or transportation.

At the same time, the SEC is considering a role in developing a universal ESG reporting framework so disclosures will be consistent and decision-useful, both here and abroad. Acting Director of Corporate Finance John Coates has intimated that a lack of "consistent, comparable, and reliable ESG information available upon which to make informed investment and voting decisions" carries a hefty price tag: investments may be withheld in the absence of that type of information. **https://www.whitecase.com/publications/alert/sec-focuses-esg-and-climate-disclosure?s=ESG%2010-K**

While interest in broader ESG oversight was gaining momentum before the pandemic, the rate of change has accelerated. As an example of the sheer number of companies looking for ways to present climate information, consider this: the TCFD (Task Force on Climate-related Financial Disclosures) had over 2,300 supporters globally as of October 2021, up from just 101 in June 2017. **https://www.fsb-tcfd.org/support-tcfd/**

Another sign of changing priorities is seen in the annual letter by Larry Fink, CEO of BlackRock. In his 2021 letter, Fink expressed a belief that "the pandemic has presented such an existential crisis—such a stark reminder of our fragility—that it has driven us to confront the global threat of climate change more forcefully and to consider how, like the pandemic, it will alter our lives." He points to the billions of dollars in climate-related write-downs on stranded assets that energy companies have taken. And he says: "No issue ranks higher than climate change on our clients' lists of priorities. They ask us about it nearly every day."

In voicing these concerns, BlackRock is hardly alone. SSGA, Vanguard, and Norway's sovereign wealth fund have all noted the importance of boards' addressing ESG and using a consistent reporting framework for marking progress.

Tellingly, institutional investors have begun to shift from conversations with boards and executives to concrete action. Increasingly, large institutions are teaming up with shareholders to support proposals demanding that boards step up their ESG oversight.

Board's Oversight of ESG Grows Rapidly, Too

When DFIN surveyed companies over the past 3 years, it found that in just one year's time a dramatically higher number of companies were reporting board oversight of ESG –increasing to 73% in 2020 from 56% in 2019. During our 2021 surveys, that trend is continuing ti increase, with up to 75% of companies responding "yes". Here, as with other topics, companies may have progressive practices (such as board ESG oversight) but unless they disclose them, they won't "get credit" with investors, proxy advisors and ESG raters and rankers, among other audiences.

One unmistakable sign that change is afoot is the growing number of boards amending board-level and committee charters to reflect the fact that oversight of ESG risk is part of the board's fiduciary duties. As directors' responsibilities for ESG become codified, directors have no choice but to take these new duties to heart.

For many directors, heightened attention to ESG comes as a relief. The board can now show investors that they're managing ESG and that ESG is aligned with business strategy—and in some cases—with executive's goals, as well.

What's more, it's clear that speaking about ESG oversight is not enough; directors need to set measurable ESG goals and then benchmark progress made towards meeting these goals. Placing board skills matrices within the proxy is an excellent way to showcase what a company is doing on this front.

Below are some recent corporate examples of innovative ways that boards are signaling their new role in ESG risk oversight.

A Look Ahead

If the events of the past 18 months and the Covid-19 pandemic are any indication, enormous changes can come swiftly. That's why companies that do not want to be blindsided are making sure that their boards understand and monitor ESG risks—even those risks that may appear to be only remote possibilities.

It now seems obvious that boards will play a key role in ensuring that ESG risks and opportunities are being properly assessed. Few would argue against the idea that greater board oversight is in directors' futures.

In the final analysis, those boards that update their charters, cultivate a mix of skills within their boardrooms, clearly articulate their ESG oversight strategies, and create benchmarks for marking progress on ESG goals will be positioned to meet the challenges that lie ahead. Change is coming swiftly, and the savviest boards are taking steps to document and disclose their board's oversight practices in their proxies and in their engagement with shareholders.

Update Charters and Governance Documents:

Investors want to know that ESG oversight (as well as broader enterprise risk oversight) is a formal part of the board's responsibilities, whether this resides at the full board or a primary committee level. As ESG is rising in importance, companies increasingly are codifying this into board and committee charters, and how those responsibilities are disclosed in the proxy. Some companies are even broadening the relevant committee name(s) to reflect this increased focus, such as the "nominating, governance & sustainability", or "compensation and human capital" committee.

Fifth Third Bancorp 2021 Proxy Page 27

Board of Directors, Its Committees, Meetings, and Functions

Our Board of Directors met twelve times during 2020, including two special meetings. Our Board of Directors also regularly holds executive sessions of those members of the Board of Directors who meet the then-current standards of independence. In 2020, these sessions were led by our Lead Independent Director, Ms. Williams.

No current member of our Board of Directors attended less than 75% of the aggregate number of meetings of the Board of Directors and all committees on which such director served during 2020.

Neither the Board nor the Nominating and Corporate Governance Committee has implemented a formal policy regarding director attendance at the Annual Meeting; however, the Board typically holds a Board meeting directly following the Annual Meeting. In 2020, all directors attended the Annual Meeting.

During 2020, there were six standing committees of the Board of Directors, which assisted the Board in carrying out its responsibilities: Audit, Finance, Human Capital and Compensation, Nominating and Corporate Governance, Risk and Compliance, and Technology. The Board's committees meet on a regular basis according to the requirements of their charters. Each committee reports its activities, discussions, recommendations, and approvals to the Board at each regularly scheduled Board meeting. Each Committee operates under a charter approved by the Board of Directors and reviewed annually by the respective Committee and the Board of Directors. Committee leadership and membership is reviewed annually by the Board of Directors, upon recommendation of the Nominating and Corporate Governance Committee. Each Committee is comprised of only independent directors.

Committee Composition

Directors:	Nicholas K. Akins	B. Evan Bayh, III	Jorge L. Benitez	Katherine B. Blackburn	Emerson L. Brumback	Greg D. Carmichael (Board Chairman)	Linda W. Clement-Holmes	C. Bryan Daniels	Mitchell S. Feiger	Thomas H. Harvey	Gary R. Heminger	Jewell D. Hoover	Michael B. McCallister	Eileen A. Mallesch	Marsha C. Williams (Lead Independent Director)
Audit				●						●		●	●	Chair	*
Finance	●		●		●						Chair		●	●	●
Human Capital and Compensation					●						●		Chair	●	●
Nominating and Corporate Governance	Chair	●	●	●						●					●
Risk and Compliance					Chair			●			●	●		●	*
Technology	●	●	Chair				●	●		●					*

● = member
* = Served as an ex-officio member

Fifth Third Bancorp 2021 Proxy Page 31

BOARD OF DIRECTORS, ITS COMMITTEES, MEETINGS, AND FUNCTIONS

Nominating and Corporate Governance Committee

4

Nominating and Corporate Governance Committee meetings in 2020

1

Special meeting

Our Nominating and Corporate Governance Committee serves in a dual capacity as the Nominating and Corporate Governance Committee of Fifth Third Bancorp and Fifth Third Bank, National Association and is comprised entirely of independent directors.

The Nominating and Corporate Governance Committee's functions include:

- Development and recommendation of corporate governance policies and guidelines to enhance effectiveness, including those related to the size and composition of the Board; the function of the Board; the frequency and structure of meetings; the frequency, structure, and guidelines for calling executive sessions; meeting procedures; and the formation of new committees
- Review of Fifth Third's governance structure, including committee structure
- Identification and assessment of independence, backgrounds, and skills required for members of the Board
- Identification and nomination of director candidates and committee chairs and member candidates
- Review of and oversight of compliance with Corporate Governance Guidelines
- Review of potential conflicts of interest involving directors
- Creation and oversight of director education and onboarding programs
- Oversight of corporate social responsibility
- Creation and review of the Code of Business Conduct and Ethics
- Oversee the Company's commitment to ESG issues and monitor the Company's ESG business strategy
- Annual review of Board and committee performance

Nominating and Corporate Governance Committee members for 2020 were:

Nicholas K. Akins
(Chair)

B. Evan Bayh, III

Jorge L. Benitez

Katherine B. Blackburn

Thomas H. Harvey

Marsha C. Williams

* Gary R. Heminger served on the Nominating and Corporate Governance Committee from January through June 2020.

The Board of Directors has adopted a Nominating and Corporate Governance Committee charter which may be found in the Corporate Governance section of our website at www.53.com.

The Macerich Company 2021 Proxy page 13

Board Committee Memberships

During 2020, our Board had standing Audit, Compensation, Nominating and Corporate Governance and Executive Committees. The current members of these committees, the principal functions of each committee and the number of meetings held in 2020 are described below. All members attended each meeting of their respective committees on which he or she served during 2020.

In addition, in April 2020, our Board established a Capital Allocation Committee to assist our Board with reviewing and evaluating our short- and long-term capital needs in light of, among other things, the impacts of COVID-19 on our business. The Capital Allocation Committee is comprised of Eric K. Brandt, Steven R. Hash, Diana M. Laing, Thomas E. O'Hern and Andrea M. Stephen and is chaired by Eric K. Brandt. The Capital Allocation Committee met four times during 2020 and all members attended each meeting. Our Board may from time to time establish other special or standing committees to facilitate the management of our Company or to discharge specific duties delegated by our full Board.

Audit Committee

COMMITTEE FUNCTIONS

- appoints, evaluates, approves the compensation of, and, where appropriate, replaces our independent registered public accountants
- reviews our financial statements with management and our independent registered public accountants
- reviews and approves with our independent registered public accountants the scope and results of the audit engagement
- pre-approves audit and permissible non-audit services provided by our independent registered public accountants
- reviews the independence and qualifications of our independent registered public accountants
- reviews the adequacy of our internal accounting controls, legal and regulatory compliance and risk assessment and management
- oversees information technology, cybersecurity and other data protection strategies and plans
- reviews and approves related-party transactions in accordance with our Related Party Transaction Policies and Procedures as described below

MEMBERS

Peggy Alford, Chair*
John H. Alschuler*
Steven L. Soboroff
Steven R. Hash*, *ex officio*
* Audit Committee Financial Expert

Number of Meetings: 8

Compensation Committee

COMMITTEE FUNCTIONS

- approves and evaluates our executive officer compensation plans, policies and programs
- reviews annually our overall compensation structure and philosophy
- reviews and approves compensation for our executive officers
- reviews and recommends director compensation to our Board
- administers certain of our employee benefit and stock plans
- approves the compensation and oversees the work of any compensation advisers
- conducts the independence assessment with respect to any compensation advisers

MEMBERS

Andrea M. Stephen, Chair
Eric K. Brandt
Daniel J. Hirsch
Steven L. Soboroff
Steven R. Hash, *ex officio*

Number of Meetings: 6

Nominating and Corporate Governance

COMMITTEE FUNCTIONS

- assists our Board in identifying individuals qualified to become Board members and recommends to our Board candidates for election as directors by our stockholders or by our Board to fill a vacancy occurring between stockholder meetings
- recommends to our Board director nominees for each Board committee
- recommends adoption of and changes to our Guidelines on Corporate Governance
- leads our Board in its annual evaluation of the performance of our Board and our committees
- provides strategic oversight of our Company's ESG policies and programs
- performs such other duties and responsibilities as are set forth in its charter or delegated by our Board, including developing a succession plan to ensure continuity in management and our Board

MEMBERS

Steven L. Soboroff, Chair
John H. Alschuler
Daniel J. Hirsch
Diana M. Laing
Steven R. Hash, *ex officio*

Number of Meetings: 3

Nasdaq 2021 Proxy page 50

Corporate Governance Framework

Our governance framework focuses on the interests of our shareholders. It is designed to promote governance transparency and ensure our Board has the necessary authority to review and evaluate our business operations and make decisions that are independent of management and in the best interests of our shareholders. Our goal is to align the interests of directors, management and shareholders while complying with, or exceeding, the requirements of The Nasdaq Stock Market and applicable law.

This governance framework establishes the practices our Board follows with respect to oversight of:

- our corporate strategy for long-term value creation;
- capital allocation;
- risk management, including risks relating to information security and the protection of our market systems;
- our human capital management program, corporate culture initiatives and ethics program;
- our corporate governance structures, principles and practices;
- Board refreshment and executive succession planning;
- executive compensation;
- corporate sustainability, including our ESG program and environmental and social initiatives; and
- compliance with local regulations and laws across our business lines and geographic regions.

Key Corporate Governance Documents

Nasdaq's commitment to governance transparency is foundational to our business. This commitment is reflected in our governance documents listed below, which are all available online at ir.nasdaq.com.

- Corporate Governance Guidelines
- Board of Directors Duties & Obligations
- Amended and Restated Certificate of Incorporation
- By-Laws
- Committee Charters
- Procedures for Communicating with the Board of Directors

Leadership Structure

In accordance with our Corporate Governance Guidelines, we separate the role of Chairman of the Board from the role of President and CEO. Our Board Chairman is an independent director. We believe that this separation of roles and allocation of distinct responsibilities to each role facilitates communication between senior management and the full Board about issues such as corporate governance, management development, succession planning, executive compensation, and the Company's performance.

Nasdaq's President and CEO, Adena T. Friedman, has over 25 years' experience in the securities industry. She is responsible for the strategic direction, day-to-day leadership, and performance of Nasdaq. The Chairman of Nasdaq's Board, Michael R. Splinter, brings to the Board leadership experience as a former public company CEO. The Chairman provides guidance to the President and CEO, presides over Board meetings, including Executive Sessions, and serves as a primary liaison between the President and CEO and other directors.

Board Independence

Nasdaq's common stock is currently listed on The Nasdaq Stock Market and Nasdaq Dubai. In order to qualify as independent under the listing rules of The Nasdaq Stock Market, a director must satisfy a two-part test. First, the director must not fall into any of several categories that would automatically disqualify the director from being deemed independent. Second, no director qualifies as independent unless the Board affirmatively determines that the director has no direct or indirect relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

How ESG Risks & Opportunities Factor Into Long Term Business Strategy:

While creating an initial ESG report is a significant milestone on a company's ESG and reporting journey, it isn't the end game. Rather, once ESG risks and opportunities are identified, decisions need to be made about which are most actionable and then, incorporated into the company's business strategy and operating plan, with appropriate measurement of progress. There should not be an "ESG strategy" separate from the overall "company strategy".

Dow 2021 Proxy page 42

CD&A Executive Summary

About Dow

Dow (NYSE: DOW) combines global breadth, asset integration and scale, focused innovation and leading business positions to achieve profitable growth. The Company's ambition is to become the most innovative, customer centric, inclusive and sustainable materials science company, with a purpose to deliver a sustainable future for the world through our materials science expertise and collaboration with our partners. Dow's portfolio of plastics, industrial intermediates, coatings and silicones businesses delivers a broad range of differentiated science-based products and solutions for its customers in high-growth market segments, such as packaging, infrastructure, mobility and consumer care. Dow operates 106 manufacturing sites in 31 countries and employs approximately 35,700 people. Dow delivered sales of approximately $39 billion in 2020. For more information, please visit www.dow.com or follow @DowNewsroom on Twitter. The Company's website and social media feeds are not part of or incorporated by reference into this Proxy Statement.

A Compelling Investment

At Dow, we are driven by our purpose: to deliver a sustainable future for the world through our materials science expertise and collaboration with our partners. That's why we seek to be the most innovative, customer-centric, inclusive and sustainable materials science company in the world. Together our ambition and purpose propel us forward, inspiring us to seek new and better solutions to transform our world. To be easy, enjoyable and effective in our interactions with our customers. To build a culture in which we value our differences. To embed innovation and sustainability in the way we work. Why? Because we believe that when combined with our science and expertise, the competitive advantage created can be enormous and benefit our customers, our company and our investors, and society as a whole.

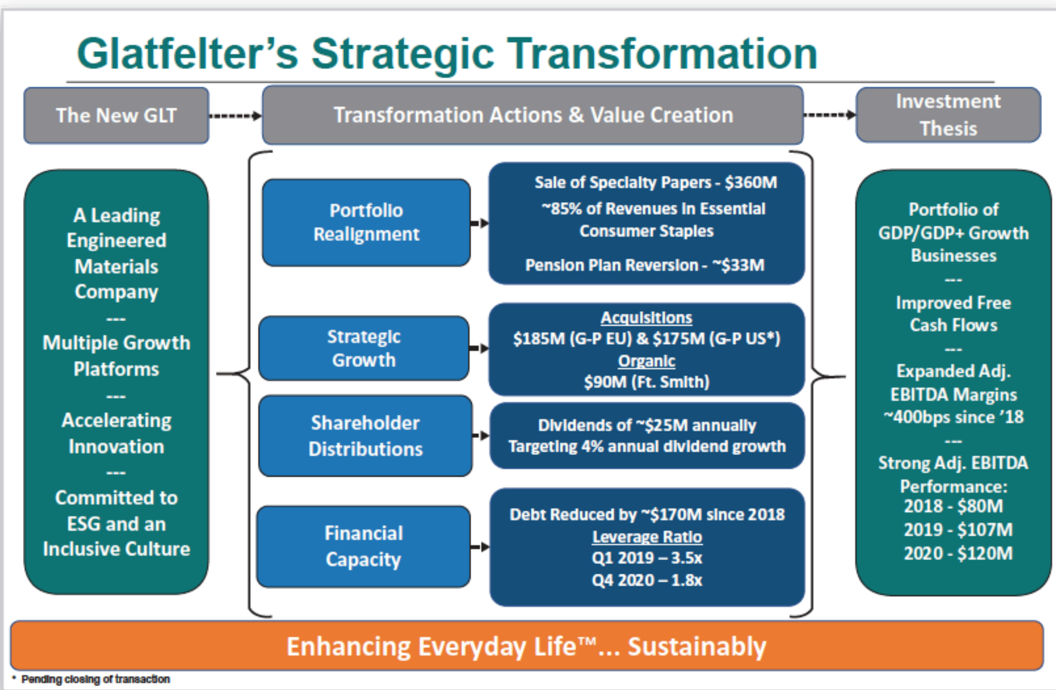
2020 NET SALES	EMPLOYEES	MANUFACTURING SITES	GLOBAL REACH
~$39 billion	~35,700	106 sites	31 countries in which Dow manufactures products

Business Highlights

Glatfelter is a leading global supplier of engineered materials headquartered in Charlotte, North Carolina. Our high-quality, innovative, and customizable solutions are found in tea and single-serve coffee filtration, and personal hygiene products as well as in many diverse packaging, home, and industrial applications. For the year ending December 31, 2020, our net sales were nearly $1 billion to customers in over 100 countries. We own and operate ten manufacturing facilities located in the United States, Canada, Germany, France, and the United Kingdom. Our manufacturing facilities have a combined production capacity of approximately 298,000 metric tons of composite fibers and airlaid materials used in a wide array of applications. We also operate two specialty fiber facilities in Costa Rica and the Philippines. In addition, we operate sales and distribution offices in Russia, Italy, China, and the United States and have two global centers of excellence – one in Switzerland and one in the United States. Additional information about Glatfelter may be found in our 2020 Annual Report posted at www.glatfelter.com/investors/financials-and-filings.

We manage our business and make investment decisions under a functional operating model with two distinct reporting segments: Airlaid Materials and Composite Fibers. These segments serve growing global customers and markets by providing innovative and customizable solutions that ultimately deliver high-quality engineered materials. For more than 155 years, we have developed deep partnerships with our customers and suppliers and have demonstrated a strong commitment to sustainability and environmental stewardship by broadly promoting responsible corporate citizenship in the communities in which we operate.

Our growth strategy focuses on expanding our engineered materials business by building leading positions in high-value, specialty businesses supported by new product and business development, organic investments and acquisitions, and optimization of our cost structure to deliver on the expectations of our stakeholders.



2020 was an important year of progress for Glatfelter as we delivered 12% adjusted EBITDA growth amid a very challenging environment. Adjusted EBITDA (as defined below) is a non-GAAP measure that is reconciled in our Current Report on Form 8-K filed on February 4, 2021.

- Our Airlaid Materials segment delivered another year of record performance with EBITDA of $68.7 million and 17.6% EBITDA margins. Shipments were down less than 1%, entirely driven by the negative impact of the pandemic on the restaurant business that affected tabletop products, which were down 32%.

Republic Services 2021 Proxy page 49

EXECUTIVE SUMMARY

Business and Strategy Overview

Republic is one of the largest providers of environmental services in the United States. As of December 31, 2020, we operated facilities in 41 states through 345 collection operations, 220 transfer stations, 186 active landfills, 76 recycling processing centers, 6 treatment, recovery and disposal facilities, 9 salt water disposal wells, and 7 deep injection wells. We were engaged in 75 landfill gas-to-energy and renewable energy projects and had post-closure responsibility for 128 closed landfills.

Business Strategy

We believe our products and services are valuable to our customers and essential for long-term sustainability. Our focus on and commitment to sustainability allows us to attract and retain the best talent, win more customers, increase loyalty, and ultimately drive increased revenue, profits, and cash flow, creating long-term shareholder value.

Our strategy is designed to generate profitable growth by sustainably managing our customers' needs.

Executive Compensation

Foundational Elements

Our strategy is designed to generate profitable growth by sustainably managing our customers' needs, and it is underpinned by three foundational elements – (1) market position, (2) operating model, and (3) management of human capital through our people and talent agenda.

Market Position – Our goal is to develop the best vertically integrated market position to enable us to build density and improve returns. We strive to have a number one or number two market position in each of the markets we serve. In addition to organic growth, we grow through acquisition of high-quality assets.

Operating Model – Our operating model allows us to deliver a consistent, high-quality service to all our customers through the Republic Way: One Way. Everywhere. Every day. The Republic Way is the key to harnessing the best of what we do as operators and translating that across all facets of our business. Key elements of our operating model are our matrix organization, fleet automation, compressed natural gas vehicles, fleet electrification and standardized maintenance.

Human Capital Management – Our management of human capital is embodied in our robust people and talent agenda, the goal of which is to maintain an environment that attracts, retains and motivates the best talent. Our 35,000 employees continue to be a critical component in successfully executing our strategy and running our operations. We are dedicated to driving our human capital objectives, which include:

- Representing the diversity of the communities we serve and sustaining a safe, inclusive and ethical culture;
- Maintaining a highly engaged workforce;
- Preparing talent through learning and development experiences; and
- Offering compensation and benefits that attract, retain and motivate the best workforce.

To effectively execute our strategic plan, we prioritize the development of and investment in capabilities that will differentiate us in the marketplace.

Differentiating Capabilities

CUSTOMER ZEAL

Drive customer loyalty by offering differentiated products and services specifically designed to meet our customers' needs

★ **Improved NPS score** ★
7 points in 2020

SUSTAINABILITY

Protect our Blue Planet® by providing customers with environmentally responsible solutions

★ **Ambitious 2030** ★
Sustainability Goals

DIGITAL

Leverage data and technology to enhance service offerings and drive operational efficiencies

★ **RISE platform implemented** ★
in all locations

Board members should be conversant with ESG issues and their impact on company strategy:

Directors serving on committees with ESG or Human Capital oversight should have relevant experience or competencies in these areas to enable them to provide effective oversight of what can be highly technical issues. Investors will "follow the chain" from your disclosure of the committee with oversight responsibility, to the bios of those committee members. Increasingly, companies are elevating the visibility of these competencies into board skills matrices, alongside "traditional" skills like CEO experience, industry, finance, global and other competencies.

Dominion Energy 2021 Proxy page 9

ITEM 1 — ELECTION OF DIRECTORS

The table below is a summary of the range of qualifications, attributes and experiences that each director nominee brings to our Board. Because it is a summary, it is not intended to be a complete description of all the qualifications, attributes and experience of each director.

	Bennett	Blue	Dragas	Ellis	Hagood	Jibson	Kington	Rigby	Royal	Spilman	Story	Szymanczyk
Gender	M	M	F	M	M	M	M	M	F	M	F	M
Age	60	53	59	73	59	67	61	64	58	64	61	72
Tenure	2	1	11	8	2	5	16	4	8	12	4	9
Leadership experience is valuable in overseeing management's performance. Directors with leadership experience also tend to demonstrate a practical understanding of organizations, strategy, risk management and corporate governance.	■	■	■	■	■	■	■	■	■	■	■	■
Industry experience is important given the complexity of the utility industry and nuclear power operations. Directors with industry experience also assist the Board with effective oversight of the company's business and long-term strategy.	■	■		■	■	■		■			■	
Financial or Accounting experience is important in understanding and overseeing the financial reporting and internal controls of the company.	■	■	■	■	■	■	■	■	■	■	■	■
Corporate Governance experience supports our goals of transparency, accountability and Board effectiveness.	■	■	■	■	■	■	■	■	■	■	■	■
Risk Oversight and Management experience is relevant in overseeing the challenges and potential disruptors facing the company. Risk management experience can be acquired in many ways, including through formal risk management training as well as through years of first-hand experience gained from service in a variety of leadership roles.	■	■	■	■	■	■	■	■	■	■	■	■
Government, Public Policy or Legal experience is valuable as the company's operations are subject to regulation by multiple state and federal regulatory authorities. Directors with experience in law, government and public policy can provide insight and understanding of effective strategies in these areas.	■	■	■	■		■	■	■			■	■
Human Capital/Talent Management experience is important in order to attract, develop, motivate and retain high-quality personnel.	■	■	■	■	■	■	■	■	■	■	■	■
Innovation and Technology experience is valuable in developing the best tools to advance operations, addressing physical and cybersecurity concerns, and identifying new business opportunities.		■		■		■	■		■		■	■
Environmental experience is important in understanding and assessing complex regulatory requirements and the company's environmental compliance obligations.		■	■	■		■		■		■	■	■
Customer Satisfaction and/or Service experience is valuable as the company seeks to provide customers reliable service at reasonable rates.	■	■	■		■	■		■	■	■	■	■

Information about each director nominee is presented on the following pages, including specific key experience and qualifications that led the Compensation, Governance and Nominating (CGN) Committee and our Board to nominate him or her to serve as a director.

Prudential Financial 2021 Proxy page 11

Prudential

Our Board believes that a balance of director diversity and tenure is a strategic asset to our investors. The range of our Board's tenure encompasses directors who have historic institutional knowledge of Prudential and the competitive environment, complemented by newer directors with varied backgrounds and skills. This robustness of our refreshment strategy combines experience and continuity with new perspectives.

It is of critical importance to the Company that the Committee recruit directors who help achieve the goal of a well-rounded, diverse Board that functions respectfully as a unit.

The Committee expects each of the Company's directors to have proven leadership skills, sound judgment, integrity and a commitment to the success of the Company. In evaluating director candidates and considering incumbent directors for nomination to the Board, the Committee considers each nominee's independence, financial literacy, personal and professional accomplishments, and experience in light of the needs of the Company. For incumbent directors, the factors also include attendance, past performance on the Board, time commitments/other board responsibilities and contributions to the Board and their respective committees. As part of this review, the Committee considered the responsibilities of Ms. Poon as our Lead Independent Director and as a Director on other public company boards, and Mr. Baltimore as a Director on other public company boards, and determined that they have demonstrated an ability to fulfill their responsibilities to our Board.

Summary of Director Qualifications and Experience

	Baltimore	Casellas	Falzon	Hund-Mejean	Jones	Krapek	Lighte	Lowrey	Paz	Pianalto	Poon	Scovanner	Todman
Academia/Education Brings perspective regarding organizational management and academic research relevant to our business and strategy							●	●		●	●		
Business Ethics Ethics play a critical role in the success of our businesses		●	●					●			●		
Business Head/Administration Directors with administration experience typically possess strong leadership qualities and the ability to identify and develop those qualities in others	●	●	●	●	●	●	●	●	●	●	●	●	●
Business Operations A practical understanding of developing, implementing and assessing our operating plan and business strategy	●	●	●	●	●	●	●	●	●	●	●	●	●
Corporate Governance Supports our goals of strong Board and management accountability, transparency and protection of shareholder interests	●	●	●	●	●	●	●	●	●	●	●	●	●
Corporate Responsibility: Promotes a concentration in corporate philanthropic or charitable goals by engaging in ethically and societally focused business practices.		●	●	●		●	●	●		●	●		
Environmental/Sustainability/Climate Change: Strengthens the Board's oversight and assures that strategic business imperatives and long term value creation are achieved within a sustainable, environmentally focused model.		●	●					●					
Finance/Capital Allocation For evaluating our financial statements and capital structure	●		●	●		●	●	●	●	●	●	●	●
Financial Expertise/Literacy Assists our directors in understanding and overseeing our financial reporting and internal controls	●	●	●	●	●	●	●	●	●	●	●	●	●
Financial Services Industry For understanding and reviewing our business and strategy			●	●			●	●	●	●	●	●	
Government/Public Policy The Company operates in a heavily regulated industry that is directly affected by governmental actions		●	●				●		●	●			●
Human Capital Management/Talent/Inclusion and Diversity For oversight of the implementation of a successful framework for workforce acquisition, workforce management and workforce optimization that results in the attraction, development and retention of top candidates with diverse skills and backgrounds.	●	●	●	●	●	●	●	●	●	●	●	●	●
Insurance Industry For understanding and reviewing our business and strategy			●				●	●	●				
International For understanding and reviewing our business and strategy			●	●	●	●	●	●			●		●
Investments For evaluating our financial statements and investment strategy	●	●	●	●			●	●			●	●	
Marketing/Sales Relevant to the Company as it seeks to identify and develop new markets for its financial products and services			●		●	●			●		●		●
Real Estate For understanding and reviewing our business and strategy	●		●			●		●				●	
Risk Management Critical to the Board's role in overseeing the risks facing the Company	●	●	●	●	●	●	●	●	●	●	●	●	●
Technology/Systems Relevant to the Company as it looks for ways to enhance the customer experience and internal operations and oversee cyber security risk			●	●	●	●			●				

Companies Should Disclose Their Approach to ESG Oversight:

Effective ESG programs require buy-in and collaboration throughout an organization, starting with the board, C Suite, and management and employee working groups. Describing this could require many pages of dense narrative. For impact and digestibility, increasingly companies are summarizing the interrelationships and cascading flow of these responsibilities through process flow or other visual means.

Global Payments 2021 Proxy page 6

Proxy Summary

ESG Governance

Our Governance and Nominating Committee and our board have historically overseen the Company's ESG efforts, including the publication of our second Global Responsibility Report in 2020. In early 2021, we formally delegated oversight of ESG matters to the Governance and Nominating Committee, which is reflected in the committee's charter. The committee and our board will continue to take an active role in the continued evolution of Global Payments' ESG strategy, policies, programs and public reporting. Our ESG Steering Committee, a cross-functional management committee of the Company, reports to the Governance and Nominating Committee on ESG matters. In addition, the ESG Steering Committee serves as a central coordinating body facilitating our ESG strategy and reporting efforts.

* In collaboration with members of the Company's senior leadership team including the Chief Financial Officer and the Chief Strategy and Risk Officer.

COVID-19 Pandemic Response

As we navigate the COVID-19 pandemic, our top priority has been the health and safety of our team members and the well-being of our customers, partners and the communities in which we live and work. Global Payments has implemented many important initiatives as a result of the current environment.

☑ **Formed an Incident Management Team (IMT)** in early 2020 to manage our response to the pandemic; the IMT meets regularly with our executive management team and provides continuing updates to our board.

☑ **Taking Care of Our Team Members:** At the onset of the pandemic, we immediately enabled and encouraged as many of our team members as possible to work from home, and we have continued to do so. For those team members returning to our offices, we have followed and often exceeded recommended guidelines, including by implementing appropriate social distancing practices, making hand sanitizers and masks widely available, requiring the wearing of masks in common areas and increasing the frequency of cleaning of key areas. We have also made at home testing available to our team members where possible.

☑ **Helping our Customers:** Global Payments has provided economic relief in a variety of forms, such as waiving or reducing certain fees, granting extended or free trial periods for solutions, facilitating access to Paycheck Protection Program loans and enabling customers to shift their business online.

☑ **Supporting the Communities in which We Live and Work:** We launched an employee matching gift program to encourage and empower team members to actively support their local communities during this crucial time. As part of that effort, we are matching U.S. team member donations dollar for dollar when giving to the following COVID-19 response organizations: American Red Cross, United Way Pandemic Relief Fund and The Care Foundation. In addition, we are directly supporting several restaurant economic relief organizations.

6 – GLOBAL PAYMENTS INC. | *2021 Proxy Statement*

Blackrock 2021 Proxy page 34

Board and Committee Oversight of Cybersecurity

Our Board is actively engaged in the oversight of BlackRock's cybersecurity and information security programs. Several of our director nominees bring experience with managing and mitigating cybersecurity and technology risks at regulated entities, which provide the Board with insight into such risks and aid in overseeing the firm's Information Security, operations and systems, as well as our continuing investment in and development of the program.

- Our Risk Committee receives reports on the Company's cybersecurity program and developments in information security from our Chief Information Security Officer at each of our regular meetings, which occur six times a year. These reports include analyses of recent cybersecurity threats and incidents across the industry, as well as reviews of BlackRock's own security controls, assessments and program.
- On an annual basis, senior members of BlackRock's technology, risk and information security teams provide a comprehensive overview of BlackRock's cyber risk and information security program to a joint session of the Risk and Audit Committees.

Cybersecurity Governance Highlights:

- BlackRock employs an in-depth, multilayered strategy of control programs, using internal teams and independent third parties, including monitoring external and internal threats and events, managing access, facilitating use of appropriate authentication options, validating controls and programs and testing of various compromise scenarios that are overseen by a global information security team.
- BlackRock invests in threat intelligence and participates in financial services industry and government forums to improve both internal and sector cybersecurity defense.
- BlackRock routinely performs penetration tests.
- BlackRock's cyber risk program incorporates external expertise.

Our global information security team, in collaboration with our technology risk team and independent third parties, assesses risks and changes in the cyber environment and adjusts our cybersecurity program as needed.

Board and Committee Oversight of Environmental, Social and Sustainability Matters

BlackRock's governance of climate and sustainability-related matters reflects our commitment to strong leadership and oversight at the senior management and Board levels. Our Board engages with senior leaders on near- and long-term business strategy and reviews management's performance in delivering on our framework for long-term value creation, including as it relates to sustainability. Several of our director nominees have experience in environmental, corporate responsibility and sustainability matters, including managing these issues in senior leadership roles as business imperatives and in relation to long-term strategy, through knowledge and experience in the energy sector, or through key involvement with global initiatives and alliances.

During 2020, the Board received presentations on and discussed our sustainability strategy, including as it relates to the integration of ESG factors into our investment processes and our sustainable investment strategies. The Board also received a briefing from BlackRock's new Global Head of Investment Stewardship and an update on The BlackRock Foundation, our charitable foundation.

Additionally, the Governance Committee is directly responsible for overseeing:

Investment Stewardship

The Governance Committee periodically reviews corporate and investment stewardship–related policies, programs and significant publications relating to environmental (including climate change), social and other sustainability matters.

During 2020, the Governance Committee received presentations on and discussed the Investment Stewardship team's engagement priorities, which include climate risk and sustainability reporting, and the team's progress toward enhancing transparency.

Social Impact

The Governance Committee reviews BlackRock's philanthropic program ("Social Impact") and its strategy, which is focused on efforts to support a more inclusive and sustainable economy.

During 2020, BlackRock's Social Impact team reviewed our philanthropic priorities with the Board and discussed the launch of The BlackRock Foundation, our $50 million commitment to COVID-19 relief and recovery, and developments associated with BlackRock's Emergency Savings Initiative.

Corporate Sustainability

The Governance Committee periodically reviews BlackRock's corporate sustainability program, including through reports from BlackRock's Corporate Sustainability team, which is responsible for overseeing efforts to incorporate sustainability into BlackRock's business practices, operations and strategy and setting environmental sustainability objectives and strategy for our operations.

During 2020, the Governance Committee reviewed BlackRock's corporate sustainability program and disclosures, including our TCFD and SASB disclosures.

Public Policy

The Governance Committee has oversight of the Company's corporate political activities and periodically reviews BlackRock's public policy and advocacy activities, including public policy priorities, political contributions and memberships in trade associations.

During 2020, the Governance Committee reviewed BlackRock's public policy priorities, including global financial regulatory developments, as well as memberships in trade associations.

Governance Committee oversight provides an additional layer of accountability to assist in BlackRock's progress on these important initiatives for the benefit of all stakeholders. As appropriate, the Committee makes recommendations on these matters to the full Board.

Humana 2021 Proxy page 16

Board Oversight of Environmental, Social and Governance Matters

Over the past year, we continued to advance our strong corporate governance framework to more formally align our environmental, social and governance (ESG) efforts with our long-standing commitment to operating our business in a socially responsible and sustainable manner that takes into account the interests of all our stakeholders. Our Board of Directors has formally designated our reconstituted Nominating, Governance & Sustainability Committee with the responsibility for Board-level oversight of the Company's ESG strategy, practices and reporting. In addition, our executive management team established an ESG Steering Committee, overseen by our Chief Administrative Officer and Chief Legal Officer, to guide the integration of our ESG efforts with our long-term business strategy. This ESG governance structure will, in turn, complement the long-standing responsibility of our Board and each of our Board committees in overseeing various aspects of the Company's ESG-related risks and practices, as illustrated below:

BOARD OF DIRECTORS

Nominating, Governance & Sustainability Committee

Audit Committee

- Risk Management
- Cyber Security

Organization & Compensation Committee

- Human Capital Management
- Inclusion & Diversity Practices
- Company Compensation Plans & Policies

Technology Committee

- Privacy & Data Protection
- Information Security

Investment Committee

- Investment Portfolio
- Investment Guidelines

Chief Administrative Officer and Chief Legal Officer

(In collaboration with members of the executive management team.)

ESG Steering Committee

Oversight | **Management** | **Implementation**

Sustainability Highlights

At Humana, our ESG efforts are focused on inspiring health and well-being for each person and the communities we serve, and building our sustainable future. We clearly demonstrate our dedication – from our Bold Goal, to our spirit of volunteerism and philanthropic partnerships, to our commitment to environmental sustainability, inclusion, diversity, and ethics – by empowering our associates to be a positive influence in the workplace and in their communities. We strive to make living healthy easier for everyone and are proud to share a few highlights of our efforts below.

Well-Being For Each Person

- **Our members'** achieving their best health is at the top of our mind. We know that health is not linear. Every member is unique as are the communities we serve. That's why we're continuously working to ensure that our health plan products and services are as affordable as possible, as well as, addressing access to healthcare barriers so that all of our members can receive the care they need. As we cultivate our philosophy of whole-person health care, we're addressing the most crucial needs of our members, which means truly caring about them, understanding what is important to them and finding ways to make it easy for them to live their best life. Thanks to processes such as integrated care delivery and using health screenings that consider social determinants of health, we have a clearer view of each member's very personal barriers to their best health. Through our integrated approach, **we are building the tools to address the physical, behavioral and social factors that all play such a critical role in promoting improved health outcomes.** Please refer to our Value-Based Care Report for more information on these efforts.

  Our holistic, integrated approach to care and longstanding commitment to caring for vulnerable populations also afford us a unique opportunity to promote health equity and address the effects of health disparities in the U.S. health care system. In January 2021, we announced our first Chief Health Equity Officer, who will lead work to define enterprise-wide measures of equity, create goals for improvement and coordinate efforts to achieve them—setting direction and establishing strategy to promote health equity across all Company lines of business, including our care delivery assets. Our Chief Health Equity Officer will further the Company's focus on cultural sensitivity, ensuring that it's fully integrated into the design and development of our clinical programs, products, services and all member interactions and communications, while working collaboratively with the broader health care community to advance health equity so health care can work better for everyone, regardless of background, age or economic status.

Disclose which board committees and functions engage in monitoring ESG risks and opportunities and executing ESG initiatives:

Building upon the earlier discussion of indicating where board oversight of ESG lies, companies can use a range of devices and disclosures to add color to oversight of the ESG program. Most companies reserve the full ESG discussion to web-site disclosures and reports – the proxy should contain ESG program and oversight highlights.

Devon Energy 2021 Proxy page 19

HOW WE ARE GOVERNED AND GOVERN (cont'd)

Committee	Members[2]	Functions of Committee	Number of Meetings in 2020
Dividend Committee	David A. Hager [1] Kelt Kindick Richard E. Muncrief	• Assists the Board with its duties and responsibilities in the declaration and payment of dividends on Devon's common stock in accordancewith the dividend policy of the Company.	N/A
	Members	**Functions of Committee**	**Number of Meetings in 2020**
Governance, Environmental, and Public Policy Committee	Barbara M. Baumann [1] Kelt Kindick Karl F. Kurz Robert Mosbacher, Jr.	• Identifies and recommends qualified individuals to become Board members; • Evaluates and recommends nominees for election as directors at the annual stockholders' meetings or for appointment between annual stockholders' meetings; • Develops, recommends and reviews corporate governance guidelines for the Company; • Reviews the Company's policies and performance relating to the Company's environmental, health, and safety efforts, and the Company's approach to social responsibility; • Reviews the Company's performance and stakeholder engagement on key ESG matters; • Advises the Board and management on significant public policy issues that are pertinent to the Company and its stakeholders; and • Oversees management in setting strategy, establishing goals and integrating sustainability into strategic and tactical business activities across the Company to create long-term shareholder value.	5
	Members	**Functions of Committee**	**Number of Meetings in 2020**
Reserves Committee	John E. Bethancourt [1] John Krenicki Jr. Karl F. Kurz Duane C. Radtke Valerie M. Williams	• Oversees an annual review and evaluation of the Company's consolidated oil, natural gas and natural gas liquids reserves; • Oversees the integrity of the Company's reserves evaluation and reporting system; • Assesses the reserves disclosure for the Company's compliance with legal and regulatory requirements related to its oil, natural gas and natural gas liquids reserves; • Reviews the qualifications and independence of the Company's independent engineering consultants; • Montiors the performance of the Company's independent engineering consultants; and • Monitors and evaluates the Company's business practices and standards in relation to the preparation and disclosure of its oil, natural gas and natural gas liquids reserves.	3

[1] Chair

[2] Pursuant to the Charter of the Dividend Committee, at least one member of the Committee must be independent.

GOODYEAR

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Goodyear is committed to having sound corporate governance principles. Having such principles is essential to running Goodyear's business efficiently and to maintaining Goodyear's integrity in the marketplace. Goodyear's Corporate Governance Guidelines, Business Conduct Manual, Board of Directors and Executive Officers Conflict of Interest Policy and charters for each of the Audit, Compensation, Corporate Responsibility and Compliance, Finance, and Governance Committees are available at https://corporate.goodyear.com/en-US/investors/governance/documents-charters.html. Please note, however, that information contained on the website is not incorporated by reference in this Proxy Statement or considered to be a part of this document. A copy of the committee charters and corporate governance policies may also be obtained upon request to the Goodyear Investor Relations Department.

CURRENT COMMITTEE MEMBERSHIP AND MEETINGS HELD DURING 2020

		Committees					
	Independent	Audit	Compensation	Corporate Responsibility & Compliance	Finance	Governance	Executive
Mr. Firestone	✓		CHAIR		MEMBER		MEMBER
Mr. Geissler	✓	MEMBER		MEMBER			
Mr. Hellman	✓	MEMBER			MEMBER		
Ms. Koellner, *Lead Director*	✓		MEMBER			MEMBER	CHAIR
Mr. Kramer							MEMBER
Mr. McCollough	✓		MEMBER			MEMBER	
Mr. McGlade	✓	CHAIR				MEMBER	MEMBER
Mr. Palmore	✓	MEMBER		CHAIR			MEMBER
Ms. Siu	✓			MEMBER	MEMBER		
Ms. Streeter	✓		MEMBER		CHAIR		MEMBER
Mr. Wessel				MEMBER			
Mr. Williams	✓				MEMBER	CHAIR	MEMBER
Number of Meetings in 2020		6	8	3	5	4	0

Boards should evaluate whether to incorporate ESG metrics into compensation plans:

A key tenet of compensation strategy is that "behaviors follow rewards". Incorporating non-financial metrics into executive compensation programs, specifically ESG-related metrics, is rapidly expanding. Investors want to understand the link between pay programs and the larger company strategy. As ESG elevates in strategic importance, companies understandably are linking elements of executive pay to achievement of appropriate ESG-related targets or outcomes.

American Water Works 2021 Proxy page 48

than $0.02 per share. The Compensation Committee retains authority to approve other non-GAAP adjustments not covered by this authorization; however, no such adjustments were made in 2020.

The following table presents information regarding each of the performance measures used to determine the corporate performance factor, including the threshold, target and maximum performance requirements for each measure. The table also indicates the percentage that would be included in the corporate performance factor for threshold, target and maximum performance. If the threshold performance requirement for a performance measure is not met, no additional percentage would be added to the corporate performance factor.

Performance Measure	Percentage Included in the Corporate Performance Factor	Threshold Performance (Weighting)	Target Performance (Weighting)	Maximum Performance (Weighting)	Actual Performance (Percentage Earned)	How We Calculate the Performance Measure	Why We Use this Measure
EPS (1)	50.0%	$3.60 (0.0%)	$3.84 (50.0%)	$3.89 (75.0%)	$3.91 (75.0%)	EPS is diluted EPS calculated in accordance with GAAP as reported in the Company's audited consolidated financial statements.	EPS is a key measure of our financial and operational success, and achieving our earnings and strategic goals creates long-term shareholder value and provides greater total return to our shareholders.
Customer Satisfaction	15.0%	Fourth Quartile (0.0%)	Second Quartile (15.0%)	First Quartile (22.5%)	Top Half (16.5%)	A quarterly survey is conducted by a third-party firm of random regulated water and wastewater customers, and the results are aggregated and weighted for each individual state.	Our service quality and ability to satisfy our customers are a focus of state public utility commissions in evaluating rate cases.
ORIR (2)	7.5%	1.14 (0.0%)	0.91 (7.5%)	0.86 (11.25%)	0.99 (4.6%)	ORIR is a measure of injuries and illnesses requiring treatment beyond first aid for every 200,000 hours worked.	To continue our momentum toward becoming an industry leader with respect to the safety and well-being of our workforce.
DART Injury Rate (2)	7.5%	0.78 (0.0%)	0.62 (7.5%)	0.59 (11.25%)	0.63 (11.25%)	DART injury rate measures the number of OSHA defined recordable injuries that resulted in days away from work, work restrictions, or job duty/position transfers in the calendar year per 100 employees.	DART reflects serious incidents that result in the employee being placed in restricted duty or time away from work. This aligns to both our safety and people strategies as we believe that our employees should return home in the same or better condition than when they arrived to work.
Environmental Leadership: Drinking Water Program Compliance	5.0%	10x (0.0%)	20x (5.0%)	25x (7.5%)	14x (2.0%)	This environmental leadership metric is determined by comparing our overall number of drinking water notices of violation as reported in an EPA database, to the national drinking water industry average, and assessing how many times better we perform.	We are committed to protecting the environment and maintaining our history of materially complying with, and in many cases, surpassing, minimum standards required by applicable laws and regulations.

Chevron 2021 Proxy page 49

Specific inputs to the MCC's evaluation are summarized below.

<table>
<tr><th>Category</th><th>Weight</th><th colspan="2">Performance measures</th><th>Year-end results vs. Plan highlights
"Plan" refers to Board-approved Business Plan</th><th>Results[1]</th><th>Raw score (0.00 - 2.00)</th><th>Weighted score</th></tr>
<tr><td rowspan="3">Financial results</td><td rowspan="3">40%</td><td colspan="2">Earnings[2]</td><td>-$5.5B, significantly below Plan primarily driven by global economic conditions and COVID-19, resulting in lower Upstream realizations and Downstream margins and volumes, along with impairments and write-offs. Normalized earnings below Plan. 5-year EPS performance versus peers negatively impacted.</td><td></td><td rowspan="3">0.20 - 0.30</td><td rowspan="3">0.08 - 0.12</td></tr>
<tr><td colspan="2">Cash flow[3]</td><td>$10.6B, significantly below Plan. Normalized for price / market effects, slightly below Plan.</td><td></td></tr>
<tr><td colspan="2">Divestiture proceeds</td><td>$2.9B, below Plan, largely due to timing. Delivered proceeds above mid-point of $5B to $10B program guidance range (2018-2020).</td><td></td></tr>
<tr><td rowspan="5">Capital management</td><td rowspan="5">30%</td><td colspan="2">Return on capital employed[4][5]</td><td>-2.8%, significantly below Plan, mainly due to lower earnings. Improved position relative to peers over 5-year period.</td><td></td><td rowspan="5">0.70 - 0.80</td><td rowspan="5">0.21 - 0.24</td></tr>
<tr><td colspan="2">Organic Capital and exploratory expenditures, including equity in affiliates</td><td>$13.1B, significantly better than Plan and exceeded announced 30% target reduction for 2020.</td><td></td></tr>
<tr><td rowspan="3">Major milestones</td><td>FGP / WPMP</td><td>Completed module fabrication, all sealift activities, and restack / set on foundations of four Pressure Boost Facility compressor modules. Integration of 3GP / 3GI utility modules delayed due to resource reprioritization after COVID-19 demobilizations.</td><td rowspan="3"></td></tr>
<tr><td>Permian</td><td>Met unit development cost objective.</td></tr>
<tr><td>USGC II Petrochemicals</td><td>Completed FEED in 4Q2020; project on hold.</td></tr>
<tr><td rowspan="3">Operating performance</td><td rowspan="3">15%</td><td colspan="2">Net production, excluding impact of divestments</td><td>Annual growth at upper end of 0-3% guidance range.</td><td></td><td rowspan="3">0.90 - 1.00</td><td rowspan="3">0.14 - 0.15</td></tr>
<tr><td colspan="2">Operating expense[6]</td><td>$25.4B, slightly better than Plan despite severance charges.</td><td></td></tr>
<tr><td colspan="2">Refining utilization, including joint ventures and affiliates</td><td>Short of Plan by 10.6 percentage points, largely due to COVID-19 impacts.</td><td></td></tr>
<tr><td rowspan="3">Health, environmental, and safety</td><td rowspan="3">15%</td><td colspan="2">Personal safety[4,7,8]</td><td>Total Recordable Injury rate led industry. Serious Injury count significantly better than Plan. Gaps in fatality prevention.</td><td></td><td rowspan="3">1.50 - 1.60</td><td rowspan="3">0.23 - 0.24</td></tr>
<tr><td colspan="2">Process safety and environmental</td><td>Record low with zero Severe Tier 1 loss of containment ("LOC") incidents. LOC and spill volumes better than Plan.</td><td></td></tr>
<tr><td colspan="2">Greenhouse gas management</td><td>On track to achieve oil, gas, flaring, and methane intensity reductions.</td><td></td></tr>
<tr><td colspan="4"></td><td colspan="3">Corporate Performance Rating Range</td><td>0.65 - 0.75</td></tr>
<tr><td colspan="4"></td><td colspan="3">Final Corporate Performance Rating for NEOs</td><td>–</td></tr>
<tr><td colspan="4"></td><td colspan="3">Final Corporate Performance Rating for remaining employees</td><td>0.75</td></tr>
</table>

Notes:
(1) Results refer to met / exceeded Plan (green), met Plan with some gaps (yellow), or did not meet Plan (red).

Verizon Communications 2021 Proxy page 33

Why these performance measures?

For the Verizon corporate performance measures, the Committee selected adjusted operating income, total revenue, and free cash flow to reflect Verizon's strategic goals of encouraging profitable operations, overall growth and efficient use of capital. For 2020, adjusted operating income replaced adjusted EPS that was a Short-Term Plan measure in 2019 and which became a performance measure for the 2020 PSU awards under the Verizon Long-Term Plan, as discussed on page 35. Consistent with prior years, the Committee also selected diversity and sustainability metrics to reflect Verizon's commitments to promoting diversity among our employees and our business partners and to reducing the environmental impact of our operations.

- **Adjusted Operating Income** is a measure that reflects true operating profitability because it indicates how much profit we generate after subtracting operating expenses, including depreciation and amortization and the other costs of running the business, from total revenue. The Committee views this as an important indicator of how well our management is growing revenue while managing operating costs. Adjusted operating income excludes the effect of special items, which provides more comparable financial results from period to period.
- **Total Revenue** reflects the extent to which we have been successful in attracting and retaining customers and penetrating key markets with our products and services. The Committee views this measure as an important indicator of Verizon's growth and success in realizing its strategic initiatives.
- **Free Cash Flow** is a measure of the cash we have left over after we have made the capital expenditures necessary to continue to provide high-quality services to our customers. The Committee views this as an important indicator of how efficiently we are using capital. It is also an indication of the amount of cash Verizon has available to return to shareholders in the form of dividends or share repurchases and to reduce outstanding debt. Free cash flow is calculated by subtracting capital expenditures from cash flow from operations.
- **ESG metrics** relating to diversity and sustainability reinforce our corporate purpose to "create the networks that move the world forward." As a large, multinational company with a highly diverse customer and employee base, we know that our operations are strengthened when we leverage the diversity of thought and cultures of our workforce and business partners. We are also committed to reducing the environmental impact of our operations because we believe that it is important for us to be good stewards of our planet while we continue to serve our customers. Therefore, the Committee utilizes diversity and sustainability metrics and targets that measure the percentage of our U.S.-based workforce that is comprised of women and minorities (**workforce diversity**), the amount of our overall annual supplier spend with diverse firms (**diverse supplier spend**) and the percentage by which we reduce our carbon intensity – the amount of carbon our business emits divided by the terabytes of data we transport over our networks – as compared to the prior year (**carbon intensity reduction**). The Committee increased the weighting of the ESG metrics included in the corporate performance measures to 10% for 2020 to strengthen our corporate purpose and culture.

For the unit-level performance measures, in addition to the Verizon corporate performance measures which make up 50% of the award opportunity for unit leaders, the Committee selected unit-level adjusted operating income and revenue to further focus the unit-level leaders on driving their individual unit's contribution to Verizon's overall profitability and growth. The Committee also selected qualitative leading indicators for each unit to focus unit leaders on annual strategic initiatives designed around the 5G strategy and other objectives that lay the groundwork for our long-term growth. At the end of the year, the CEO assesses the extent to which each unit has delivered on the leading indicators and will make a recommendation to the Committee on the level of attainment.

How to Incorporate Awareness of ESG and HCM Information Into Every Job Function:

An end goal of a rigorous, data driven ESG program or “journey” is to make ESG part of the company culture, imbued through all levels of the organization, central to business strategy and integrated across company operations. This creates the competitive advantage relative to less prepared companies.

Prologis 2021 Proxy page 41

ESG Governance

- ESG oversight is integrated into our management processes and infused into the full breadth of our operations, informing decision-making across functions and at every level of the company.
- Global functional leaders are responsible for integrating ESG principles into the work of their teams and executing on priority initiatives. For example:
  - Global development builds to green design standards and innovates to stay ahead of the evolving supply chain.
  - Prologis Ventures invests in companies on the cutting edge delivering ESG innovations.
  - Prologis Essentials provides ESG solutions for our customers including SolarSmart, LED lighting and automation technology.
  - Investor & Client Relations proactively communicates the Prologis ESG value proposition to investors.
- Our regional ESG Committees are responsible for implementing Prologis’ ESG agenda at the local level. They ensure our ESG efforts best meet customers’ needs and are tailored to regional circumstances.
- Prologis employees breathe life into our ESG activities. From innovation to execution, they make ESG happen.