The Chief Executive Program

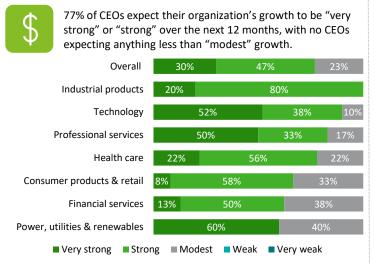
Deloitte.

Fortune/Deloitte CEO Survey

Summer 2021 Highlights

CEOs have moved from cautious optimism to bold plans for growth in June 2021, with the majority expecting "strong" or "very strong" growth over the coming 12 months.

CEO expectations for growth over next 12 months



Note: Due to rounding, percentages may not always appear to add up to 100%. Analysis includes industries with 5% or more representation in the sample.

CEOs were divided on this question:

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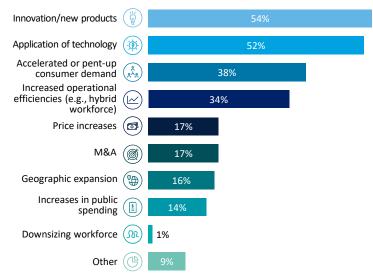
Will the business effects of the pandemic largely be over by the end of 2021?



Expected drivers of business success over next 12 months

More than half of CEOs believe that innovation/new products or application of technology will be a top-three driver of business success over the next 12 months.

53%



Note: CEOs were asked to select their top three. Percentages may not add to 100%. "Other" responses provided include investment plans, commodity prices, DEL increased workforce, and easing of supply chain disruption.

Planned changes in level of spending over next 12 months

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Spending will continue to increase in technology modernization and artificial intelligence, while more than half of CEOs anticipate a notable decrease in spending on real estate.

Technology modernization	21%	61%		18	%			
Artificial intelligence	9%	58%		33%				
Sustainability	16%	42%		41%				
Upskilling/reskilling workforce	8%	49%		42%	1%			
Travel	8%	49%	16%	23%	5%			
Remote work support	9%	46%	30	5%	7% 2%			
Mental health support	8%	45%		46%	1%			
Real estate	7%	42%		45%				
■ Significant increase ■ Increase ■ No change ■ Decrease ■ Significant decrease								
In January 2021, CEOs predi	cted 📻	In January 20)21, CEOs		2			

needing 26% less office space in 2022 compared to 2019.

Note: Due to rounding, percentages may not always appear to add up to 100%

Transformations or large-scale initiatives in the works



CEOs were asked if they consider their organization to be undergoing or preparing for any of the following large-scale initiatives. Nearly three out of four CEOs indicate their organization is undergoing or preparing for digital transformation.

predicted 43% less travel

in 2022 compared to 2019.

Digital transformation	74%
Workforce/talent transformation	71%
Sustainability-focused strategy transformation	46%
Workplace/real estate transformation	41% On CEC
Cultural transformation	34% und pre
Company reorganization	20% initi with sele
Finance transformation	14% opti
Supply chain reconfiguration	14%
Tax optimization	9% the ena tha
Other	4% org

In January 2021, 85% of CEOs agreed that the pandemic accelerated digital transformation.

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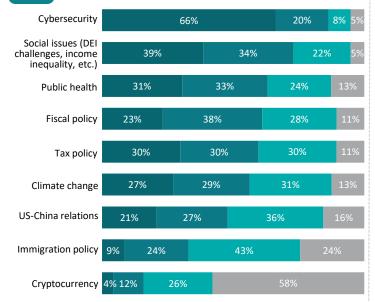
On average, CEOs say their organizations are undergoing or preparing for 3.26 large-scale initiatives with three CEOs selecting 8 of 10 options.

Nearly three out of four CEOs expect the US Congress to enact laws in 2021 that increase their organization's overall tax burden.

Relevance to CEO agenda



CEOs were asked how relevant the following topics are to their CEO agenda. Cybersecurity is top of mind for CEOs. Cryptocurrency is not.



■ Highly relevant ■ Moderately relevant ■ Slightly relevant ■ Not at all relevant Note: Due to rounding, percentages may not always appear to add up to 100%.

Top 3 factors in deciding to take a stand on social or societal issues



More than four out of five CEOs indicate that alignment with their organization's strategy, purpose, and values influences when they take a vocal stand on social issues. Notably, only 10% consider board input or approval to be a top-three factor in their decision.

Alignment with my organization's strategy, purpose, and values	85%
Employee sentiment	46%
Whether I can meaningfully influence the issue or topic	32%
Alignment with my personal values and conscience	31%
Guidance from my communications, PR, and/or legal teams	22%
Customer sentiment	16%
What peer CEOs or peer organizations are doing	11%
Personal outreach or guidance from trusted individuals	11%
Broader public sentiment	10%
Input or approval of my board	10%
Risk of public backlash or blowback	5%

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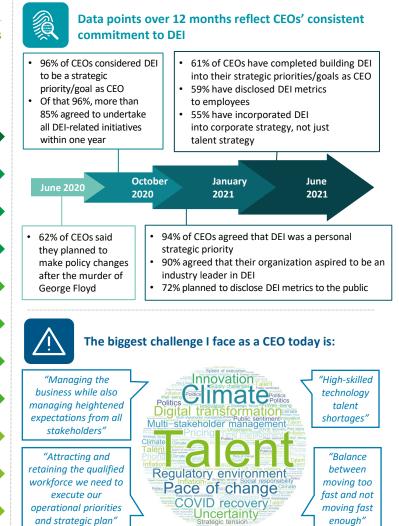
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Lead

୭	CEOs check off key DEI efforts as "completed" or					
	2021 priorities	Completed	2021 priority	Future priority	Not a future priority	
	has been built into my priorities/goals as CEO	61%	25%	12%	2%	
	We have disclosed DEI etrics to our employees	59%	15%	21%	5%	
into d	has been incorporated our corporate strategy, not just talent strategy	55%	28%	14%	3%	
	executive team has set measurable targets for s towards our DEI goals	53%	23%	21%	3% ●	
	v board expects regular pdates on DEI progress	49%	25%	12%	14%	
	We have disclosed DEI metrics to the public	33%	18%	23%	26%	
adersł	hip DEI goals are linked	30%	13%	27%	20%	

to individual leader performance and pay

Note: Due to rounding, percentages may not always appear to add up to 100%.



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