



Compensation Subcommittee Charter

SUBCOMMITTEE DESIGNATION

There is a subcommittee of the Compensation Committee called the Compensation Subcommittee (the "Subcommittee").

SUBCOMMITTEE PURPOSE

The purpose of the Subcommittee is to:

- Solely with respect to the executive officers of the Corporation ("Executive Officers"), assist the Compensation Committee in administering the company's long-term incentive plans in effect from time to time, and make all determinations required or provided for under such plans and under any award agreement entered into pursuant to such plans to ensure that equity compensation awards under such plans are exempt from the short swing trading rules under Section 16(b) under the Securities Exchange Act of 1934.

SUBCOMMITTEE MEMBERSHIP AND PROCEDURE

The Subcommittee consists of at least two members of the Compensation Committee, each of whom, in addition to meeting the independence requirements set forth in the Committee Charter, shall be a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934. The Compensation Committee appoints the members of the Subcommittee annually. The members of the Subcommittee serve until their successors are appointed and qualify. The Compensation Committee has the power at any time to change the membership of the Subcommittee and to fill vacancies in it, subject to such new member(s) satisfying the requirements described herein.

If a Subcommittee Chair is not designated by the Compensation Committee or present, the members of the Subcommittee may designate a Chair by majority vote of the Subcommittee membership.

The Subcommittee holds regular meetings each year as often as the subcommittee deems appropriate. The Subcommittee Chair approves an agenda in advance of each meeting.

Except as expressly provided in this Charter, or any other governing instrument of the company, the Subcommittee may fix its own rules of procedure.

SUBCOMMITTEE AUTHORITY AND RESPONSIBILITIES

In performing its functions, the Subcommittee undertakes those tasks and responsibilities that, in its judgment, would most effectively contribute to and implement the purposes of the Subcommittee. The following functions are some of the common recurring activities of the Subcommittee in carrying out its duties:

1. In the event that any members of the Compensation Committee are not “non-employee” directors, approve equity awards under the Company’s long-term incentive plan to the Executive Officers.
2. Solely with respect to the Subcommittee’s authority as set forth in paragraph 1 above, the Subcommittee has, to the extent permitted by law and the applicable rules of the New York Stock Exchange, the authority to administer, establish, terminate or amend and to otherwise act for and on behalf of the Board of Directors and/or the Compensation Committee with respect to the employee benefit plans of the company and its affiliated companies, including both welfare and pension plans (hereinafter referred to as the “Benefit Plans”), including any supplemental Benefit Plans, severance plans of limited duration and any other similar plans that the Subcommittee deems desirable to establish, terminate or amend from time to time.
3. Solely with respect to the Subcommittee’s authority as set forth in paragraph 1 above, the Subcommittee has, to the extent permitted by law and the applicable rules of the New York Stock Exchange, the authority to administer, establish, terminate or amend and to otherwise act for and on behalf of the Board of Directors and/or the Compensation Committee with respect to executive compensation, incentive compensation, deferred compensation and stock option and restricted stock plans and programs of the company and its affiliated companies (hereinafter referred to as the “Executive Compensation Plans”), including other similar compensation plans the Subcommittee deems desirable to establish, terminate or amend from time to time, such authority hereby granted to the Subcommittee to include, without limitation, the power and authority to authorize the issuance of stock pursuant to such Executive Compensation Plans, in such manner as the Subcommittee will deem best for the interests of the company, in all cases in which specific directions have not been given by the Board and/or the Compensation Committee.

Other

4. It is the responsibility of the Subcommittee to maintain minutes of its meetings and report, through its Chair, to the Compensation Committee on significant results of each meeting.
5. Subject to the terms of the Charter of the Compensation Committee, (a) the Subcommittee may, in its sole discretion, retain (or terminate) or obtain the advice of any compensation consultant, independent legal counsel or other adviser and (b) the Subcommittee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Subcommittee. If the Subcommittee retains any compensation adviser (as defined in the Charter of the Compensation Committee), it shall engage in the analysis in which the Compensation Committee would be required to engage pursuant to the terms of its Charter (if the Compensation Committee were hiring the compensation adviser). The company shall provide appropriate funding, as determined by the Subcommittee, for payment of reasonable compensation to any adviser retained by the Subcommittee.
6. It is the responsibility of the Subcommittee to review and reassess the adequacy of this Charter at least annually and to recommend any proposed changes to the Compensation Committee for approval. It is the responsibility of the Subcommittee to cause the Charter to be published in accordance with applicable NYSE regulations.

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