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Long-Term Plans: CEO Presentation Toolkit

Introduction to Presentation Toolkit

This toolkit has been produced for participants at **CECP's CEO Investor Forum, on April 19th, 2018, NASDAQ Entrepreneurial Center, San Francisco**. Subsequent Forums will be held September 18th, 2018 (New York City).

This toolkit provides suggestions to help convey your company's long-term strategic plans, to the providers of financial capital.

We provide a 30-minute presentation format example as a framework for your CEO's consideration, along with investor perspectives on risk management and supplemental information for conveying your company's strategy for long-term value creation. Separately, each company will be provided with key ESG data scorecards from leading sustainability analysts including Bloomberg, Thomson Reuters and TruValue Labs.

CECP's Strategic Investor Initiative (SII) serves as the catalyst to help forward-looking CEOs lead the way as they convey their company's long-term strategies to investors, and unlock the full potential of sustainable earnings growth. **CECP thanks you for your leadership and participation in the CEO Investor Forum.**

YOU ARE HERE

Current Context

Consensus: emphasis on short term detrimental

- General agreement among leading CEOs and institutional investors that over-emphasis on the short-term is detrimental to companies, investors, key stakeholders and society as a whole.

- Traditional focus on quarterly results is suited neither to conveying long-term strategy or sustainable value creation.[1]

- Excessive focus on the short term can come at the expense of long-term value creation:[2]

↑ Increased focus on quarterly earnings targets leads to:

↓

Decreased spending on R&D
Deferred maintenance
Reduced brand investment
Excessive share buy backs
Delayed hiring of critical employees

1. A Tale of Two Stories: Sustainability and the Quarterly Earnings Call. Robert G. Eccles and George Serafeim, Harvard Business School

2. R. Edward Freeman, Elis and Signe Olsson Professor of Business Administration, Darden School of Business at the University of Virginia

Current Context

Consensus: emphasis on long-term advantageous

BLACKROCK

"With a better understanding of your long-term strategy, the process by which it is determined, and the external factors affecting your business, shareholders can put your annual financial results in the proper context."

Vanguard®

"What's important to us is that it [the board] engages... and when they engage, boards should be prepared to enter into a dialogue on appropriate issues of interest to significant, long-term investors."

STATE STREET GLOBAL ADVISORS

"As stewards we are convinced that addressing [environmental, social, governance] ESG issues is a good business practice and must be part of effective board leadership and oversight of long-term strategy."

1. *Laurence D. Fink, CEO, BlackRock, Letter to CEOs of S&P 500 & European Companies, 2017*
2. *F. William McNabb III, CEO, Vanguard, Open Letter to Company Directors, 2017*
3. *Ronald O'Hanley, President & CEO, State Street Global Advisors, Letter to Board Members & ESG Guidance Framework, 2017*

Current Context

Numerous benefits of a long-term focus

- Corporations that report long-term metrics and a consistent, stakeholder-oriented value-creation story tend to have a higher proportion of long-term focused shareholders.[1]
- Companies that take a long-term view, and integrate material ESG risks into those plans, out-perform peers that focus solely on the short term.[2]
- Leading investors want companies to include material impacts from ESG-related aspects of their business, within the context of reporting on progress toward sustained operational excellence.
- Investment analysts who consistently address financially material ESG aspects of long-term strategy during company conference calls, are often top ranked analysts by industry.[3]

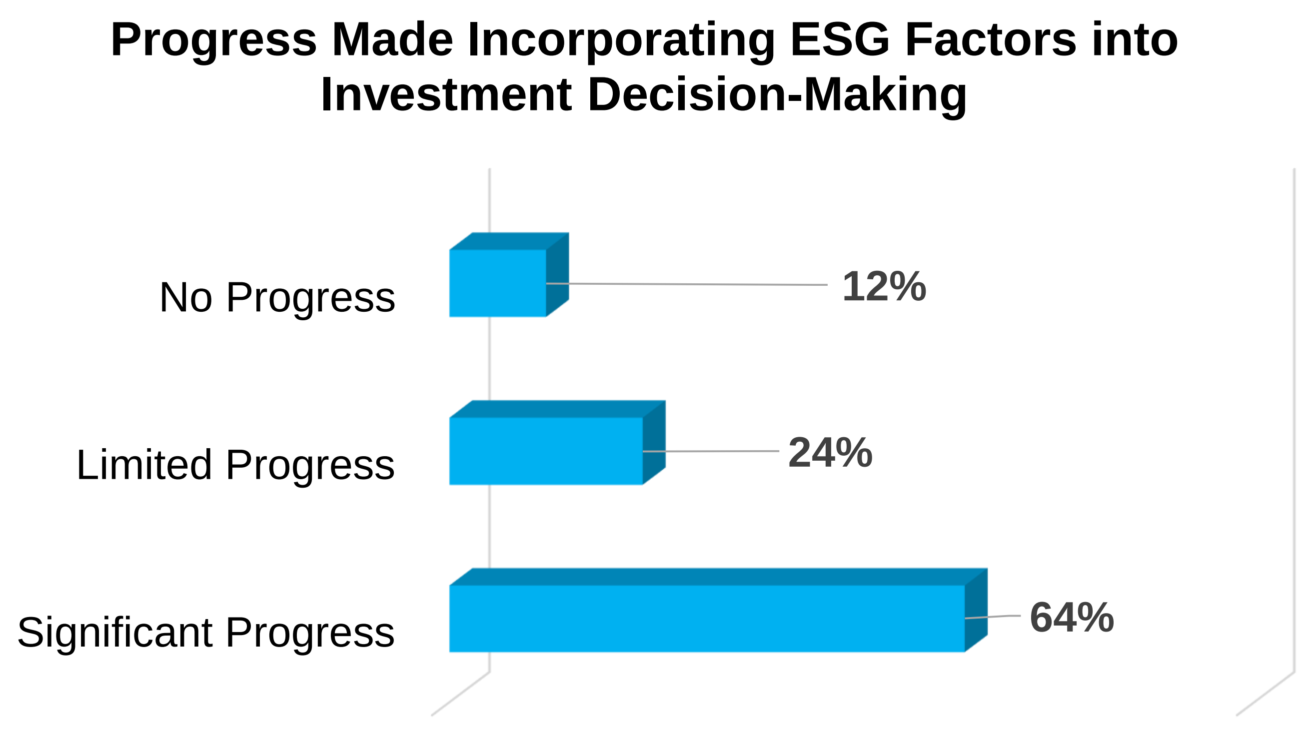
Investors believe it is important for material ESG information to be framed in the context of the company's long-term vision, and provided to investors alongside the company's core financial records and projections (preferably looking forward 3-5 years).

– **Six Reasons Why Companies Should Start Sharing Their Long-Term Thinking With Investors**
MIT Sloan Management Review

1. Integrated reporting and investor clientele by George Serafeim. Journal of Applied Corporate Finance, Volume 27, Number 2. Spring 2015
2. Measuring the Economic Impact of Short-Termism, McKinsey Global Institute, 2017
3. Harvard Business Review. If CEOs Care About the Long-Term, Why Don't They Talk About It, Sakis Kotsantonis, Shalini Rao, Daniela Saltzman, George Serafeim

Current Context

Investors increasingly integrating ESG factors into investment decisions



Source: CECP Long-Term Institutional Investor Survey, n=63

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Current Context

- **Challenge**
- Solution

Long-Term Plan Presentation

- Frame It
- Build It
- Measure It

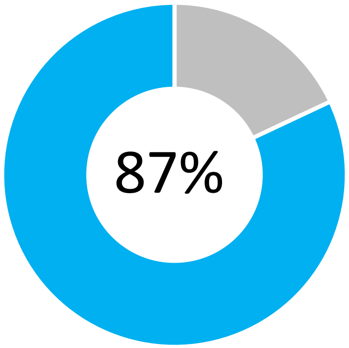
Supplemental Information

Challenge

Lack of common language to communicate longer-term plans & ESG

Lack of common language and platform to communicate longer-term plans & financially material environmental, social and governance (ESG) factors

Despite the evolution of ESG reporting standards, leading institutional investors believe many corporations are not effectively conveying their long-term strategic vision for sustainable value creation.



of CEOs believe they are too short-term focused.[1]

"One reason for investors' short-term horizons is that companies have not sufficiently educated them about the ecosystems they operate in…with clearly communicated and understood long-term plans in place, quarterly earnings reports would be transformed from an instrument of incessant short-termism into a building block of long-term behavior."

LAURENCE D. FINK, CEO, BLACKROCK

1. *CECP Board of Boards, 2017*

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CECP's Strategic Investor Initiative (SII) CEO Investor Forum

CEO Investor Forum

Martin Schroeter, CFO at IBM, at inaugural CEO Investor Forum, Feb 2017.

WHY

- **Encourage innovation** in corporate-investor dialogue
- **Extend & rebalance** the regular schedule of shorter-term CEO-investor communications
- Catalyze **coalitions of influential investors** supporting long-term, multi-stakeholder, value-oriented CEOs

WHAT

3 priorities to support CEOs in delivering **annual communications of their 3-5 year strategic plans** in addition to shorter-interval corporate communications with investors:

- Investor targeting
- Identification of key stakeholders
- Presentation development support

HOW

The **CEO Investor Forum** is an invitation-only session where CEOs tell their longer-term value creation story. Select leading CEOs present their long-term business plans to 100+ long term-oriented institutional investors & asset owners (US$25T+ AUM).

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Long-Term Plan Presentation

Three Simple Requirements

1. Plans must be **focused on a time frame of more than 1 year**, preferably 3-5+ years
2. They must **integrate financially material ESG factors**
3. Presentations will be **webcast live***

** to ensure that material information is disclosed to all investors at the same time, in accordance with the rules under Regulation Fair Disclosure.*

Other specifications:

- CEO/Investor discussion lasts 40 minutes – 30-35 minutes CEO presentation, 5-10 minutes general Q&A.
- Audience: ~ 150 representatives of mainstream investment firms, typically investment analysts and portfolio managers.
- Wall Street Webcasting will be streaming the webcasts at the CEO Investor Forum. Presenting companies will receive their own personalized webcast link for sharing with key stakeholders, such as employees.

Source: CECP Strategic Investor Initiative

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Success Factors – Content & Team Choice

CECP has established success factors to help you structure the content of your 30 minute presentation. Generally, successful presentations are able to fulfill these criteria:[1]

- ✓ Shows the capital allocation plan
- ✓ Discuss measures and plans 3-5+ years forward
- ✓ Targets 20 minutes talking about the future
- ✓ Explains how a small set of ESG factors are core to business strategy
- ✓ Identifies significant stakeholders beyond shareholders
- ✓ Inspires with visionary statements

Successful presentations result from a team effort. When preparing yours, consider involving colleagues from areas such as:

- Office of the CEO
- Investors Relations & CFO
- Accounting & Corporate Reporting / Corporate Secretary
- Communications
- Sustainability / Corporate Citizenship / Corporate Responsibility

1. "Far Beyond the Quarterly Call; CECP's First CEO Investor Forum," Tim Youmans & Brian Tomlinson, Journal of Applied Corporate Finance, Spring 2017

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Long-Term Plan Presentation: Frame It

Questions to Help You Frame It

1. What is **the long-term strategic vision** for your company?

    a. What is your time frame?
    b. How will your business model allow you to get there?
    c. What choices are you going to make, and what are the factors that drive them?

        i. What are the **long-term material risks** for environmental and social impacts?
        ii. What **key initiatives** is the company undertaking to address major risks or opportunity?
        iii. How is **capital being allocated** to support these initiatives? Is this process being led at the board level?

2. Who are your **significant stakeholders** and what are their long-term expectations of your company?

3. How will you present the **metrics** to be used in **tracking long-term progress** of organizational health, financial and operational performance, and for the mitigation of material ESG risks?

4. How are the company's **corporate governance structure** and **incentive systems** aligned to support these long-term initiatives as well as manage short-term performance?

Source: CECP Strategic Investor Initiative

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Long-Term Plan Presentation: Build It

BlackRock Content Suggestions

- BlackRock recommend that the CEO lays out for shareholders each year a strategic framework for long-term value creation, that should include the elements listed below:

  - ✓ How is the company navigating the competitive landscape? How is it innovating, adapting to technological disruption or geopolitical events?
  - ✓ Is the company attuned to the sustainability of the business model and its operations; external and environmental factors that could impact the company; its role as a member of the communities in which it operates?
  - ✓ What are your company's priorities for investing for long-term growth, such as research, technology and, critically, employee development and long-term financial well-being?
  - ✓ How will excess cash be used? Will it be used simply for more share buybacks? Or is it a part of a capital plan that appropriately balances returning capital to shareholders with prudently investing for future growth?

- Board must approve plans for the future – board review.

Source: Laurence D. Fink, CEO, BlackRock, Letter to CEOs of S&P 500 & European Companies, 2017

Vanguard Content Suggestions

- Vanguard considers four pillars when evaluating corporate governance practices:

  - ✓ The board: A high-functioning, well-composed, independent, diverse, and experienced board with effective ongoing evaluation practices. Gender diversity is one element of board composition that we will continue to focus on over the coming years – there is compelling evidence that boards with a critical mass of women have outperformed those that are less diverse.
  - ✓ Governance structures: Provisions and structures that empower shareholders and protect their rights. Thorough disclosure of relevant and material risks— including consideration for climate change risk. The SASB can help identify material risks.
  - ✓ Appropriate compensation: Pay that incentivizes relative outperformance over the long term.
  - ✓ Risk oversight: Effective, integrated, and ongoing oversight of relevant industry- and company-specific risks.

- "These pillars guide our proxy voting and engagement activity, and we hope that by sharing this framework with you, you'll have a better perspective on our approach to stewardship"

Source: F. William McNabb III, CEO, Vanguard, Open Letter to Company Directors, 2017

Long-Term Plan Presentations: Build It

State Street Global Advisors Content Suggestions

- SSGA's framework for evaluating a company's approach to sustainability:

  ✓ Has the company identified material environmental and social sustainability issues relevant to the business?

  ✓ Has the company assessed and, where necessary, incorporated those issues into their long-term strategy?

  ✓ Has the company communicated its approach to sustainability issues and the influence of these factors on strategy?

- Sustainability encompasses a broad range of environmental, social and governance (ESG) issues that include, for example, effective independent board leadership and board composition, diversity and talent development, safety issues, and climate change.
- Boards can play an important role in strengthening a company's approach to sustainability and that it is for the board, as part of its oversight of strategy, to ensure that management consider, and communicate, how these issues affect long-term strategy, if at all.

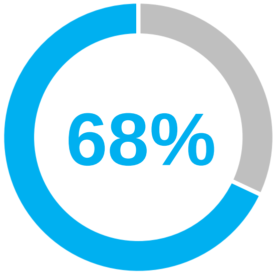
Source: Ronald O'Hanley, President & CEO, State Street Global Advisors, Letter to Board Members and ESG Guidance Framework, 2017

Long-Term Plan Presentation: Build It

Edelman Institutional Long-Term Investor Survey

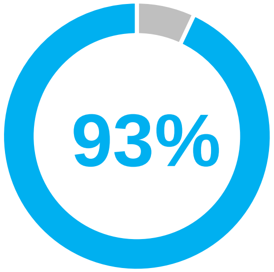
Investor Survey Findings – Trust Drives Valuation

What actions can management take to earn investor trust?



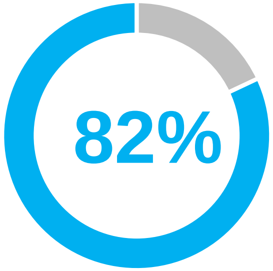
Say providing **long-term guidance on financial performance** impacts trust

"I would like to see more use of qualitative, forward-looking disclosures when evaluating an investment."



Say that **keeping investors consistently well-informed** impacts trust

"Clear and frequent communication on strategy, targets to meet and how they will and how they have delivered on stated goals."



Say "**my trust in the company**" is important when considering a company to invest in

"Clarity in strategy and purpose, adopting a true long-term perspective that is articulated to all stakeholder[s]…"

Source: [2017 Edelman Trust Barometer, Special Report: Institutional Investors]
14-country global data, n = 101 institutional investors

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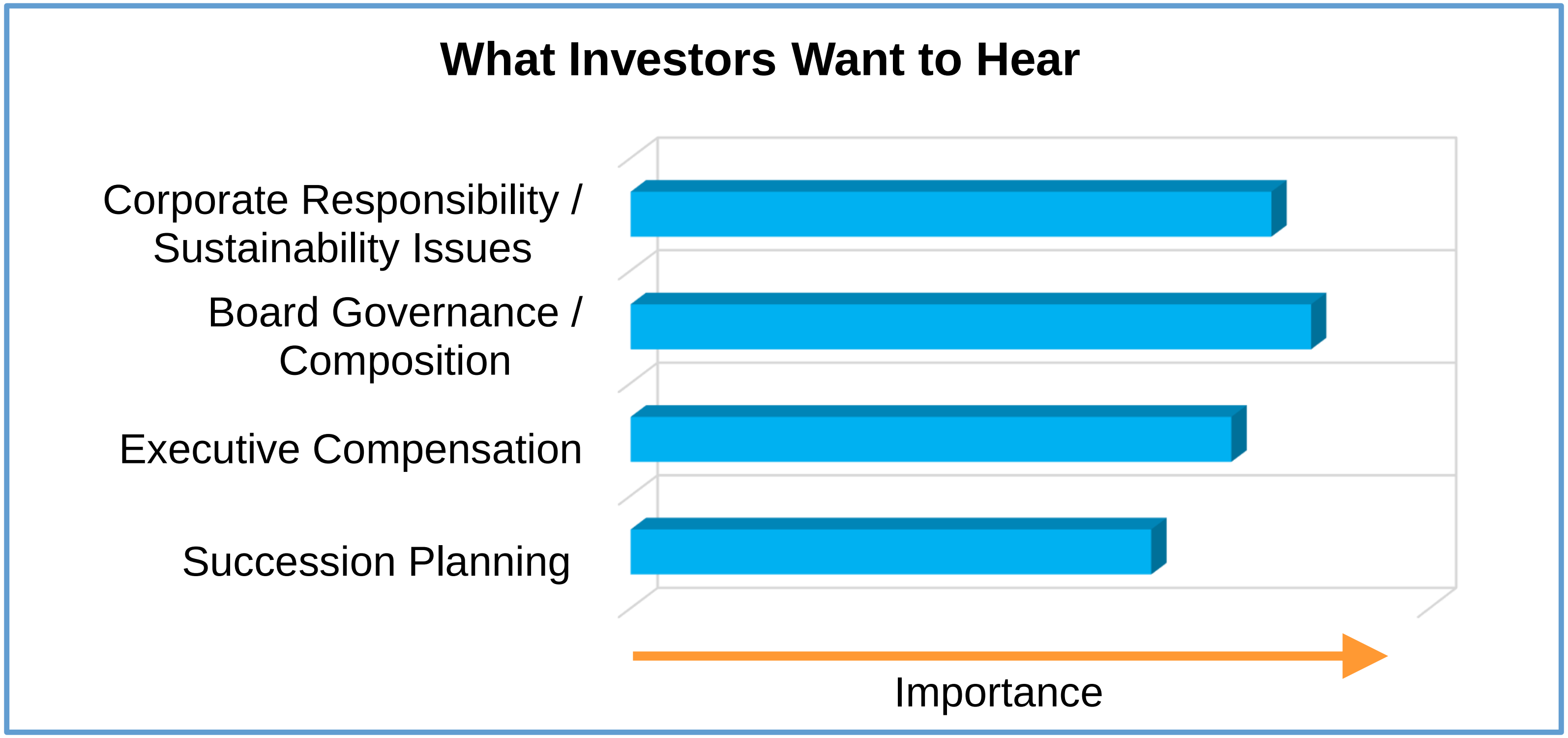
CECP Long-Term Investor Survey



Source: CECP Long-Term Institutional Investor Survey, n=63

Long-Term Plan Presentation: Build It

FCLT – 10 Elements of a Long-Term Strategy

1 **Express a clear statement of purpose, mission, and vision**

2 **Management's view of the market:**
- Major trends impacting the market
- Potential for growth
- The company's relative positioning
- Underlying assumptions, e.g., macroeconomic factors
- Stakeholders and material factors

3 **How does your business model create long-term value?**
- Identify key value drivers at the reporting unit level

4 **Identify the Key Issues:**
- What must be addressed over the horizon of the plan?

5 **Disclose strategic goals tied to drivers of value creation:**
- Returns on invested capital
- Organic revenue growth
- Position within the context of current and future market
- trends, and the company's competitive advantage

6 **Detailed execution roadmap** that defines short-, medium-, and long-term actions linked to key milestones and strategic goals targeted at long-term value creation.

7 **Provide medium and long-term metrics and targets:**
- Indicate the company's ability to deliver on its strategy
- Customer satisfaction over time
- Brand strength
- Product pipeline investment and returns
- Explain how the selected metrics will be measured and tracked consistently

8 **Capital and non-capital investments:**
- Mix of resource allocation
- How will this yield sustained competitive advantage?
- How will this lead to the creation of long-term value?

9 **Overview of risks and their mitigation plans**, including sustainability challenges (e.g., ESG issues).

10 **How executive and director compensation** ties to long-term value creation and strategic goals.

Source: FCLT (Focusing Capital on the Long Term), Rising to the Challenge of Short-Termism, Dominic Barton, Jonathan Bailey and Joshua Zoffer

Current Context

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Long-Term Plan Presentation: Measure It

CECP Long-Term Investor Survey on Metrics

Financial metrics considered most important by investors when holding a stock for 3-5 years:

1. Revenue Growth	*Will growth be organic vs. non-organic? From Increasing market share? Which business units?*
2. Free Cash Flow	*What is the expectation for future use of free cash flow? Plans to reinvest in business?*
3. Return on Invested Capital	*How effectively is the company investing its capital? Benchmarked against industry peers?*
4. R&D Spend	*Investment in R&D sustainability-focused projects as % of budget? Human capital development as proportion of budget?*
5. Debt	*How leveraged will the company be in the years ahead?*

Source: CECP Long-Term Institutional Investor Survey, n=63

Long-Term Plan Presentation: Measure It

Guidance from McKinsey & FCLT on Metrics

The following seven generic metrics for a company's health can be of use in conveying your long-term strategy:

Short-Term Value Drivers (≤ 2 years)

1. Sales productivity
2. Operating-cost productivity
3. Capital productivity

Medium-Term Value Drivers (2-7 years)

4. Commercial health (including metrics for product pipeline, brand strength, etc.)
5. Cost structure health (ability to manage costs, vs. competitors, over 3-5 years)
6. Asset health (how well assets are maintained and developed)

Long-Term Value Drivers (>7 years)

7. Strategic health: ability of an enterprise to sustain current operating activities and identify/exploit new areas of growth.

* Organizational health metrics are useful to determine whether the company has the people, skills, and culture to sustain and improve the business' long-term performance. (e.g., employee retention, culture).

Source: McKinsey & Company, Measuring Long Term Performance & FCLT Global, Straight Talk for the Long Term, March 2015

Long-Term Plan Presentation: Measure It

Guidance from McKinsey & FCLT on Metrics

Longer-term companies outperform their shorter-term peers on a range of key economic and financial metrics. Consider the ones below in structuring your long-term plan presentation.

	Indicator	Hypothesis	Measurement approach
1	Investment	Long-term firms will invest more and more consistently than short-term firms	Ratio of capital expenditures to depreciation
2	Earnings Quality	Long-term firms will generate earnings that reflect cash flow, not accounting decisions	Accruals as a share of revenue
3	Margin Growth	Short-term firms are more likely to grow margins unsustainably in order to hit near-term targets	Difference between earnings growth and revenue growth
4	Earnings-per-share Growth	Long-term firms are less likely to over-index on EPS rather than true earnings and act to boost EPS (e.g., with buy-backs)	Difference between EPS growth and true earnings growth

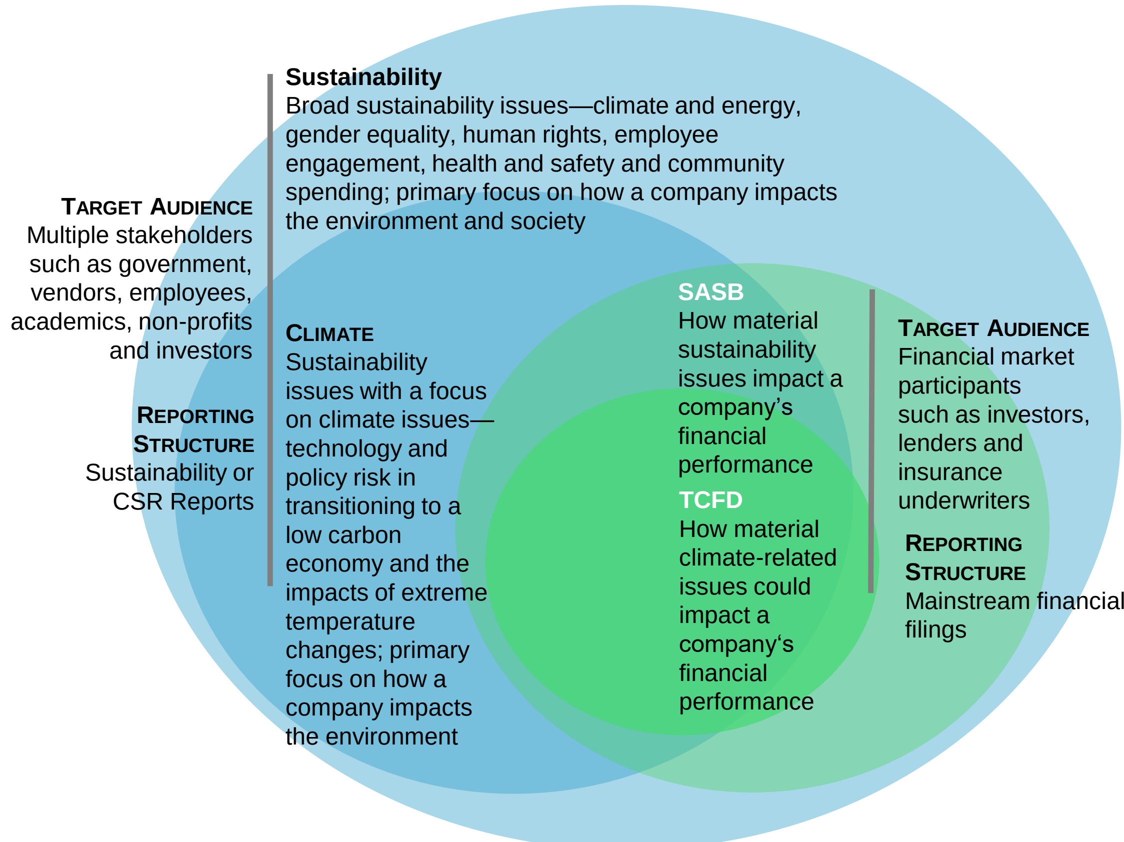
Source: *McKinsey Global Institute, Measuring the Economic Impact of Short-Termism, 2017*

Long-Term Plan Presentation: Measure It

Reporting Issues – Overview

In order to develop more sustainable strategies, companies are making efforts to better understand the relationship between financial and ESG performance. While a number of organizations are working in this area, the following are particularly important:[1]

- SASB (Sustainability Accounting Standards Board)
- TCFD (Task Force on Climate-related Financial Disclosures)
- GRI (Global Reporting Initiative)[2]
- IIRC (International Integrated Reporting Council)



Example Disclosure Framework – Bloomberg 2016 Impact Report

1. *CECP*
2. *GRI has a multi-stakeholder approach, while the others focus on reporting to investors*

Long-Term Plan Presentation: Measure It

SASB Materiality Disclosures

SASB’s framework can be useful when thinking about ESG factors. Its approach is industry-based (11 sectors subdivided into 79 industries) because what is material to investors depends on a company’s industry. The table below shows the materiality map for ‘Social Capital’ across three sectors.

Social Capital	Healthcare	Financials	Transportation
Human rights & community relations			
Access and affordability			
Customer welfare			
Data security & customer privacy			
Fair disclosure labelling			
Fair marketing and advertising			

Note: Dark (light) color means that for more (less) than 50% of industries in the sector the issue is material. White means that the issue is not material. Table is example only.

1. Sustainability Accounting Standards Board

Long-Term Plan Presentation: Measure It

Climate-Related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (**TCFD**) has developed four recommendations to help companies disclose the climate-related financial risks and opportunities that matter most to investors.

The recommendations are structured around four thematic areas that represent core elements of how organizations operate:

Governance
The organization's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Risk Management
The processes used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Source: *[Recommendations of the Task Force on Climate-related Financial Disclosures, June 2017]*

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Supplemental Information
Long-Term Strategy Examples

Novo Nordisk Triple Bottom Line

PepsiCo Business Goals – Performance with Purpose

Tesla Master Plan, Part Deux, 2016

Amazon and the Far Horizon

SAP's Sustainable Strategy

Dow 2015 Annual Report

Siemens Vision 2020

Nike, Letter from CEO on Sustainable Innovation

Walmart's 2025 Sustainability Goals

GE 2016 Integrated Summary Report

3M's Sustainability Innovation Machine

Unilever Sustainable Living Plan

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Supplemental Information

Long-Term Strategy Examples (II)

General Motors 2016 Sustainability Reports Highlights

Nestlé Commitments

Coca-Cola 2015/2016 Sustainabilty Report

Qualcomm Sustainability & 2030 Vision

Bank of America Responsible Growth Strategy

Campbell Outlines Platforms to Drive Growth over the Next Decade

Telia Company, Statement of Materiality and Significant Audiences

Adidas Materiality Analysis

Novozymes Executive Sustainability Board

BlackRock, Chairman's Letter, 2016

DSM Sustainability Vision & Strategy

JetBlue 2016 Sustainability Accounting Standards Board Report

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Supplemental Information

Links & Resources

CECP Strategic Investor Initiative

- MIT Sloan Management Review, Six Reasons Why Companies Should Start Sharing Their Long-Term Thinking With Investors
- Thomson Reuters article on Inaugural CEO Investor Forum (2.27.17)
- CIF 1.0 (2.27.17) CEO Presentation Videos
- CIF 2.0 (9.19.17) CEO Presentation Videos

Short-Term Ecosystem

- Financial Times, Definition of Short-Termism
- The New York Times, Graphic of Forces Contributing to Short-Term Thinking
- The Kay Review of Equity Markets and Long-Term Decision Making
- Harvard Business Review, Yes, Short-Termism Really Is A Problem

The Case for Sustainable Strategies

- McKinsey Global Institute, Measuring the Economic Impact of Short-Termism, 2017
- Harvard Business Review, The Comprehensive Business Case for Sustainability
- World Economic Forum, Why Companies Need to Think Long-Term

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Supplemental Information

Links & Resources (II)

Stakeholders & Materiality

- EY, How Can Leaders Combat Short-Termism
- The Conference Board, Corporate Investment in Sustainable Practices
- Harvard Business School, Corporate Sustainability: First Evidence on Materiality

Communicating Financially Material ESG Factors

- EY, Non-Financial Performance Revealing the True Value of Your Business?
- PwC, Investors, Corporates and ESG; Bridging the Gap
- BlackRock & Ceres, 21st Century Engagement
- Deloitte, 2030 Purpose: Sustainable Development Goals (SDGs)

Long-Term Performance Metrics

- CFA Institute, Environmental, Social and Governance (ESG) Survey, 2015
- MIT Sloan Management & BCG, Investing For a Sustainable Future
- Bain & Company insights, Achieving Breakthrough Results in Sustainability
- McKinsey & Company, Focusing Capital on the Long Term

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Supplemental Information

Links & Resources (III)

CEO Leadership / Succession / Compensation

- Harvard Business Review, The Best Performing CEOs in the World
- The Wall Street Journal, The Do's and Don'ts of CEO Succession Planning
- Brookings Institute, Curbing Short-Termism in Corporate America, Focus on Executive Compensation

Strategic Fit of Boards of Directors

- KPMG, Sharpening the Board's Focus on Long-Term Performance
- National Association of Corporate Directors (NACD), The Board and Long-Term Value Creation

3rd Party Initiatives

- International Business Council of the World Economic Forum, The New Paradigm
- FCLT Global (Focusing Capital on the Long Term)
- Commonsense Corporate Governance Principles

Appendix

About CECP

Founded in 1999, CECP is a CEO-led coalition that believes that a company's social strategy – how it engages with key stakeholders including employees, communities, and customers – is a key component of a company's financial success. Founded by leading CEOs & Paul Newman to create a better world through business, CECP has grown to a movement of more than 150 CEOs of the world's largest companies and institutional investors representing $7 trillion in annual revenues and nearly $15 trillion in investor assets under management.

About this Toolkit

The information in this toolkit is based upon proprietary primary research conducted by CECP, as well as secondary research from leading sources. CECP's research includes: a series of CEO roundtables, individual consultations, and a five month nationwide listening tour. SII is not seeking to be overly prescriptive in providing these suggestions. Rather, this is a starting point for all of us to shape a movement that will result in, over time, hundreds of companies presenting their long-term plans for sustainable value creation for the benefit of trillions in long-term investments.