

IBM BOARD CORPORATE GOVERNANCE GUIDELINES

Effective Date: April 28, 2025

The Board of Directors (the “Board”) of International Business Machines Corporation (the “Company”) has adopted these governance guidelines to help it fulfill its responsibilities to stockholders. These guidelines, together with the Company’s Certificate of Incorporation, By-laws, and the charters of the committees of the Board, form the framework of governance of the Company. This framework is designed to be a flexible working structure for principled actions, effective decision-making and appropriate monitoring of compliance and performance at both the Board and management levels.

1. Role of the Board

The Board is responsible for overseeing the overall affairs of the Company. The Board oversees and acts as an advisor to the Chief Executive Officer (the “CEO”) and other senior management in the operation of the Company and seeks to ensure that the long-term best interests of stockholders are being served. Directors are expected to take a proactive, focused approach to their role to ensure that the Company is committed to business success through the maintenance of high standards of responsibility and ethics.

2. Director Qualifications

The Directors and Corporate Governance Committee is responsible for evaluating and recommending individuals for membership on the Board, including candidates for nomination and election at the Company’s annual meeting of stockholders and for appointment to fill vacancies. Such recommendations shall be based on, among other things, a nominee’s independence, character, ability to exercise sound judgment, demonstrated leadership ability, willingness to commit sufficient time to the Board, and relevant skills and experience in the context of the evolving needs of the Board. The Board periodically assesses the mix of skills and experiences of its directors to help ensure that the Board is able to perform its oversight function effectively.

3. Director Independence

The Board shall be composed of a majority of independent directors who meet the independence requirements of the New York Stock Exchange listing standards. The Audit Committee, Executive Compensation and Management Resources Committee, and Directors and Corporate Governance Committee shall be composed entirely of independent directors. The Directors and Corporate Governance Committee and the Board annually review the financial and other relationships between the non-management directors and the Company. The Directors and Corporate Governance Committee makes recommendations to the Board about the independence of non-management directors, and the Board

makes an affirmative determination regarding the independence of each director annually. Appendix A sets forth the independence criteria established by the Board and used by the Directors and Corporate Governance Committee and the Board in their assessment of the independence of directors.

4. Director Responsibilities

Directors are expected to invest the time and effort necessary to understand the Company's business strategy and operations. The basic duties and responsibilities of the directors include attending Board meetings and meetings of Board committees on which they serve, preparing for meetings by advance review of any meeting materials and actively participating in Board discussions. Directors are also expected to be available outside of Board meetings for advice and consultation. Directors are expected to understand and abide by IBM's Business Conduct Guidelines (BCGs), which is the Company's code of business conduct and ethics.

5. Board Size

The By-laws provide that the number of directors shall be determined by the Board. The Board's size is assessed periodically by the Board, taking into consideration factors such as the Board's current and anticipated need for directors with specific qualities, skills, experience, or backgrounds; the availability of highly-qualified candidates; Board committee workloads and membership needs; and Board succession planning needs.

6. Number, Structure and Function of Committees

The Board has three standing committees: Audit Committee, Directors and Corporate Governance Committee, and Executive Compensation and Management Resources Committee. Board committee members shall be appointed by the Board with input from the Directors and Corporate Governance Committee. Each standing committee is comprised solely of independent directors. Members of the Audit and Executive Compensation and Management Resources Committees meet additional heightened independence criteria applicable to directors serving on these committees under the New York Stock Exchange listing standards.

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter periodically and recommends changes to the Board, as appropriate. All Board committees report regularly to the Board with respect to their activities.

7. Lead Director

The independent directors of the Board shall elect a Lead Director from one of their number.

The Lead Director's core responsibilities include, (i) actively participating in the strategic planning of Board agendas and meetings, Board design and Board committee composition; (ii) presiding at all meetings of the Board at which the Chairman is not present; (iii) presiding over executive sessions of the independent directors; (iv) serving as liaison between the Chairman and the independent directors; (v) approving information sent to the Board; (vi) reviewing and approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; (vii) calling and presiding over meetings of the independent directors, as appropriate; and (viii) if requested by major stockholders, ensuring that he or she is available, as necessary after discussions with the Chairman, for consultation and direct communication.

In addition to the Lead Director's core responsibilities, the Lead Director may also engage in other regular activities, including: (i) participating in one-on-one debriefs with the Chairman after each Board meeting; (ii) analyzing CEO performance in executive session in conjunction with the Executive Compensation and Management Resources Committee Chair; (iii) leading the Board self-evaluation process, interviewing each director, together with the Chairman, and reviewing the feedback received with the full Board; (iv) spending time with senior management outside of Board meetings to ensure a deep understanding of the business and strategy of, and risks to, the Company; (v) maintaining regular contact with members of the Board and meeting individually with each independent director; and (vi) attending meetings held by each of the Board's committees.

8. Board Agenda and Meetings

The frequency and length of Board meetings are determined by the Chairman of the Board and Board committee chairs with input from the directors. Meeting schedules are approved by the full Board.

Meeting agenda items are determined by the Chairman and Board committee chairs with input from the directors. Briefing materials and other relevant information are distributed in advance of meetings. Members of management report at each meeting on business and other topics of interest to the Board.

9. Executive Sessions

The non-management directors shall meet at regularly scheduled executive sessions without management. The Lead Director shall preside at sessions that are held with only non-management directors present.

10. Reports by the Committees to the Board

The Board committees regularly report to the Board on their proceedings and deliberations. The committees also bring to the Board for consideration those matters and decisions which the committees judge to be of special significance.

11. Service on Other Boards

Directors may not serve on more than four public company boards, including the Company's Board. Directors who serve as, or are later appointed, a Named Executive Officer of a public company (other than on an interim basis) may not serve on more than three public company boards, including the Company's Board.

Compliance with this policy is subject to an annual review by the Directors and Corporate Governance Committee and the Board. In conducting its review, the Directors and Corporate Governance Committee and the Board may consider individual circumstances in the application of these limitations, as well as whether a reasonable grace period should be allowed for an individual to satisfy the Board's requirements. As part of the review, public company board leadership positions held by directors will be considered.

"Public company" is defined as any company that: a) is listed or that has publicly traded securities on a national or foreign stock exchange; or b) has a security registered with the SEC pursuant to the Securities Exchange Act of 1934.

12. Change in Position

Each director will tender his or her resignation upon a change in position or responsibility in his or her principal occupation, subject to review by the Directors and Corporate Governance Committee and the Board. If approved by the Board, the director may continue to serve for up to three years after the change in position or responsibility. Continued service beyond this period will be subject to review by the Directors and Corporate Governance Committee and the Board.

Employee directors are required to resign upon leaving the Company, subject to review by the Directors and Corporate Governance Committee and the Board.

13. Retirement Age

Non-management directors shall not stand for reelection at the first annual meeting following age 72, subject to review by the Directors and Corporate Governance Committee and the Board.

14. Director Compensation and Stock Ownership

Director compensation and stock ownership are periodically reviewed by the Directors and Corporate Governance Committee, usually on an annual basis.

The Directors and Corporate Governance Committee's review includes a comparison of IBM's director compensation practices against the practices of the largest U.S. companies. The Directors and Corporate Governance Committee's objectives include ensuring that the Company's non-management directors have a

proprietary stake in the Company and that the interests of the directors continue to be closely aligned with the interests of the Company's stockholders.

Within 5 years of initial election to the Board, each non-management director is expected to have stock-based holdings in IBM equal in value to 8 times the equity portion of the annual retainer initially payable to such director. In the event of an increase in annual retainer, the Directors and Corporate Governance Committee will review the need for an increase in directors' stock-based holdings.

15. Board Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of all proprietary, privileged or otherwise nonpublic information relating to the Company and other entities that the director obtains in connection with his or her service as a director, except where the disclosure of such information is required by law, in which case the director shall, prior to making such disclosure, consult with the Chairman of the Board and/or the Lead Director.

16. Board and Committee Self-Evaluation

The Board evaluates its performance regularly in executive session. The Board shall conduct these evaluations at least annually.

Each Board committee shall also conduct an evaluation of its performance at least annually.

17. Access to Senior Management and Independent Advisors

Management is available to discuss matters of concern to directors and directors have regular access to senior management. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Corporate Secretary or other appropriate executive officers of the Company. Directors will use their judgment so that any such contact is not disruptive to the business operations of the Company.

The Board and its committees may retain independent advisors as they deem appropriate in their discretion.

18. Evaluation of the CEO

The performance of the CEO is reviewed periodically by the Executive Compensation and Management Resources Committee and annually by the Board in executive session.

19. Management Resources and Succession

The Chairman of the Board reports regularly on succession planning and management development. The Board's practice is to conduct an annual review.

20. Orientation and Continuing Education

The Corporate Secretary is responsible for providing orientation materials to, and scheduling orientation sessions for, new directors. The Corporate Secretary will also work with the Chairman of the Board and Board committee chairs as necessary to periodically provide materials and other guidance that would assist directors with their continuing education.

21. Periodic Review of Corporate Governance Guidelines

The Directors and Corporate Governance Committee and the Board review these Corporate Governance Guidelines and related corporate governance documents at least annually.

22. Communication with the Board

Stockholders and other interested parties who wish to communicate with the Board can send their correspondence to:

IBM Non-Management Directors
c/o IBM Corporate Secretary
International Business Machines Corporation
Mail Drop 390
New Orchard Road, Armonk, NY 10504

Stockholders can also communicate with the Board by completing a form available on IBM's website.

Appendix A. Independence Standards

A director is considered independent if the Board makes an affirmative determination after a review of all the relevant information that the director has no material relationship with the Company. The Board has established the following standards to assist it in assessing director independence.

1. A director will not be considered independent if:
 - i. The director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company;
 - ii. The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by a director for former service as an interim Chairman or CEO or other executive officer need not be considered in determining independence under this test. Compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) does not need to be considered in determining independence under this test;
 - iii. (A) The director is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;
 - iv. The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
 - v. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues; in each case in accordance with the corporate governance standards of, and

any related commentary and guidance from, the New York Stock Exchange.

2. Relationships of the following types will not be considered material relationships that would impair a director's independence:
 - i. Payments between the Company and any other company at which a director is a current employee or an immediate family member of a director is a current executive officer, if such payments are less than the threshold set forth above in Section 1(v);
 - ii. Contributions by the Company to any tax exempt organization at which a director serves as an executive officer, director, trustee or equivalent, if within the preceding three years, such contributions did not exceed the greater of \$1 million or 2% of such organization's consolidated gross revenues;
 - iii. Relationships between any extended family member of a director (i.e., not an immediate family member) and the Company or its external auditor;
 - iv. Membership in, or association with, the same professional association, social, educational, fraternal or religious organization, club or institution, as an executive officer or another director of the Company;
 - v. Service on the board of another company at which an executive officer or another director of the Company also serves as a board member, except as set forth in Section 1(iv) above; and
 - vi. Employment by a director at another company, or service on the board of another company by a director, where the external auditor for such other company is also the external auditor for the Company.

Immediate Family Member: An "immediate family member" includes a director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.