

Governance Roadshow 2026

Audrey Zibelman, Chair
Eric Elzvik, Vice Chair

February 2026

Landis+Gyr

Disclaimer

Forward-looking Information

This presentation includes forward-looking information and statements, including statements concerning the outlook for Landis+Gyr Group AG and its affiliates, together referred to as Landis+Gyr Group, and hereinafter as “Landis+Gyr”. These statements are based on current expectations, estimates and projections about the factors that may affect Landis+Gyr’s future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates”, “targets”, “plans”, “outlook” “guidance” or similar expressions.

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Alternative Performance Measures

This presentation may contain information regarding (a) preliminary, unaudited numbers that may be subject to change and (b) alternative performance measures such as reported EBITDA, Adjusted EBITDA, Adjusted Gross Profit, Adjusted Research and Development, Adjusted Sales, General and Administrative, and Adjusted Operating Expenses. Definitions of these measures and reconciliations between such measures and their USGAAP counterparts if not defined in the presentation may be found in the ‘Supplemental Reconciliations and Definitions’ section on pages 28 to 29 of the Landis+Gyr Half-Year Report 2025 on the website at www.landisgyr.com/investors/results-center. Due to rounding, the numbers presented may not add up to the totals provided.

Landis+Gyr: Trusted Partner For Over 130 Years



Global Reach &
Local Presence with
Locations **in over
30 countries** worldwide



**#1 in AMI Residential
Metering** in the
Americas



Frost & Sullivan
**Global AMI Company
of the Year 2025** –
for 9th consecutive year



180 million
**connected intelligent
devices** across the globe



Largest installed base
365 million
devices globally and
3,500+ customers



Industry-leading
Multi-Commodity AMI
Solutions Provider



Over **33 million**
cloud-connected
endpoints under contract



Over **9 million tons of**
CO₂ saved by
Landis+Gyr devices

Leading innovation enabling the energy transition and decarbonization of the grid

Executing on Strategic Initiatives

Strategic Review of EMEA



- Signed agreement to divest EMEA business to Aurelius with expected closing of the transaction in Q2 2026
- Regulatory approval received from European Commission
- Buyback of up to USD 175 million to return net proceeds from divestment

Focus on Americas Business



- Focused, high-quality, global business centered on Grid Edge intelligence solutions
- Substantially elevating EBITDA and cash profile with lower capital intensity
- Chair, CEO and CFO all based in the US

Working Towards a US Listing



- Align capital markets with operational footprint
- Targeting a US listing in H2 2026 while maintaining Swiss SIX listing
- Headquarters to remain in Switzerland and Company to remain a Swiss AG
- CMD on June 1 in New York

Developments in 2025/26

Governance

- **Audrey Zibelman** elected as **new independent Chair** at 2025 AGM
- US-based **Brett Carter and Steve Loudon** elected as new Directors at 2025 AGM
- Increase **transparency**:
 - **Sarbanes–Oxley** with reduced risk and improved governance & accountability
 - Introduced **quarterly reporting** vs semi-annual
 - New **segment reporting**
- Binding vote on **Sustainability report** with **independent assurance** at AGM

Remuneration

- **Enhanced disclosures** related to the performance outcome of the short-term and long-term incentive plans were implemented for FY 2024 reporting and well received.
- **Continuous review of incentive plan design** to ensure alignment with business strategy.

Sustainability

- **Advancing ESG integration** across strategy, governance and operations through execution of the FY2025-2027 ESG roadmaps
- **Strengthening transparency** with a **GRI- & TCFD-aligned FY 2025 Sustainability Report** and expanded reporting through **CDP climate disclosure**
- **Recalibrating key ESG targets** to remain aligned with post-divestiture operational footprint

Corporate Governance

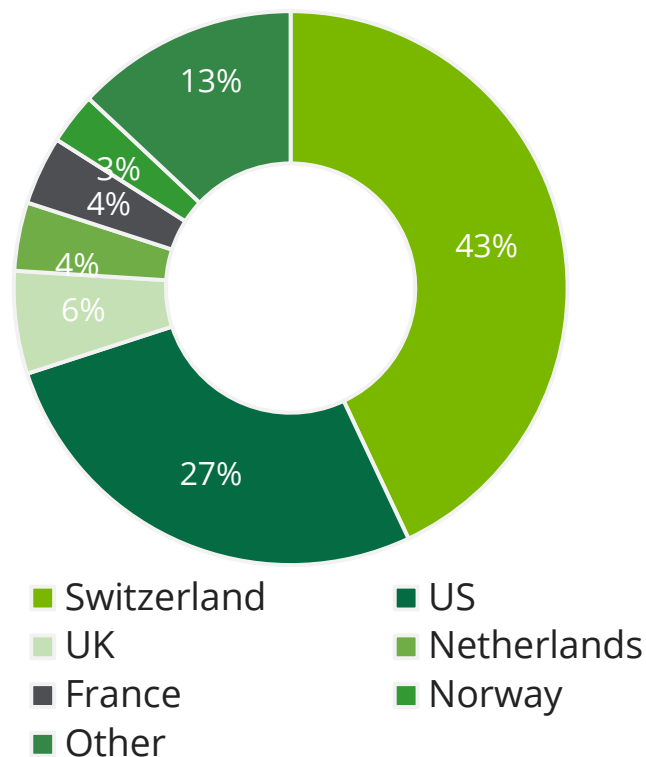
Strong Anchor Investors and Diversified Shareholder Base

Top Shareholders

| | |
|----------------------|--------|
| Rudolf Maag | 10.38% |
| UBS Fund Mgmt | 5.15% |
| Spectrum EO | 5.01% |
| BlackRock | 3.69% |
| Dimensional Holdings | 3.01% |

About 7,300 registered shareholders

Geographical distribution



Capital Structure

- One class of registered shares outstanding
- “One share, one vote” principle
- No share blocking, vote ceilings or any other form of voting restrictions¹
- Conditional capital of up to 10% with a capital band (-10% to +10%)

Sources: SIX filings, share register as of February 2026

¹ Standard regulations for nominees as set forth in Articles of Association apply

Group Executive Management



Peter Mainz
CEO

7 years with Landis+Gyr
Over 30 years multinational
experience o/w 20+ years in
the metering industry



Davinder Athwal
CFO

1 year with Landis+Gyr
Over 25 years of global
financial leadership
experience



Prasanna Venkatesan
EVP Americas

19 years with Landis+Gyr
Over 30 years technology and
management experience



Holger Klafs
Group General Counsel

5 years with Landis+Gyr
Over 25 years capital markets,
regulatory and legal experience

Board of Directors (I)



Audrey Zibelman

Chair, member since 2023

Independent

Experience

- VP of X, Alphabet Moonshot Factory (2021–22)
- MD/CEO of Australian Energy Market Operator (2017–20)
- Chair/CEO of New York Public Services Commission (2013–17)
- Founder/CEO of Viridity Energy (2007–13)



Eric Elzvik

Vice Chair, member since 2017

Independent

Experience

- CFO of ABB Ltd. (2013–17)
- Various senior positions within ABB (finance, M&A, ventures)



Brett Carter

Member since 2025

Independent

Experience

- EVP, Chief Customer Officer of Xcel Energy (2018–23)
- SVP, Shared Services Executive of Bank of America (2015–18)
- Chief Distribution Officer of Duke Energy (2005–15)



Steve Loudon

Member since 2025

Independent

Experience

- CFO of Roku (2015–2023)
- VP, Treasurer of Expedia (2009–2015)
- SVP, Retail Bank Finance and Strategy of Washington Mutual (2003–2009)



Andy Spreiter

Member since 2017

Independent

Experience

- CFO of Forbo (2013–17)
- CFO of Landis+Gyr Group (2002–12)

Board of Directors (II)



Fabian Rauch

Member since 2024

Not independent

(SEO Representative)

Experience

- Managing Partner of SEO (since 2022)
- ENA Investment Capital (2018–21)
- Vice President at Cevian Capital (2010–17);
- Oliver Wyman (2009–10)



Christina Stercken

Member since 2017

Independent

Experience

- Partner in EAC International Consulting (2006-17)
- Managing Director Corporate Finance M&A of Siemens AG (2000-2006)



Laureen Tolson

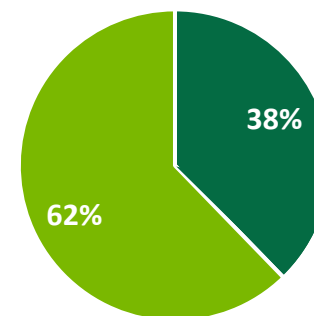
Member since 2021

Independent

Experience

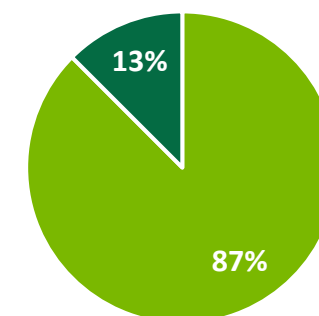
- Chief Digital Officer of Wabtec / GE Transportation (2017-20)
- ABB Enterprise Software (2012-17)
- VP Systems Management Software at Dell (2008-12)

Gender



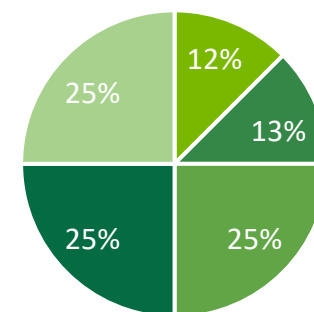
■ Female ■ Male

Independence



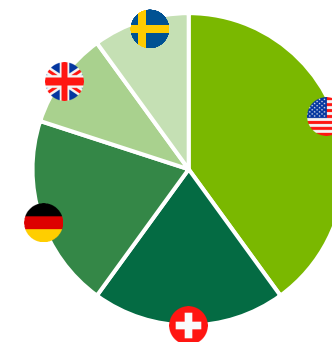
■ Independent
■ Not independent

Age



■ <50 ■ 51-55 ■ 56-60
■ 61-65 ■ >65

Nationalities



Board of Directors Governance (I/II)

Audit, Finance & Risk Committee

- Oversight of financial reporting
- Assessment of the adequacy of the Group's systems, policies, and controls regarding financial and non-financial risks
- Compliance with legal and regulatory obligations, insurance and related matters
- Evaluates the work of the internal control functions (e.g. Audit and Compliance) and of the external auditors

Comprising fully independent board members

Remuneration Committee

- Establishes and reviews the remuneration systems in alignment with business strategy and market practice
- Ensures executives and employees are paid in a way that incentivizes and rewards performance and innovation and that attracts and retains talent
- Prepares proposals to the Board and the shareholders' meeting regarding remuneration
- Sets remuneration related targets for the Executive Management

Majority of members independent

Nomination, Governance & Sustainability Committee

- Establishes and maintains a process for approving new Board members, the CEO, and the other Group Executives (GEM)
- Oversees the succession planning regarding all members of the Board and the GEM
- Supports the Board and its Committees in their self-assessment as well as in their assessment of the GEM
- Responsible for Corporate Governance matters and practices
- Responsible for sustainability and certain ESG matters incl. the Sustainability Report

Comprising fully independent board members

Board of Directors Governance (II/II)

Limitation of Board mandates

- Up to 10 mandates in legal entities (whereof up to 4 (Chair 3) mandates may be in publicly traded companies)
- Up to 10 mandates in associations, charity foundations and employee assistance foundations

Attendance / decision making process

- Board and Committees meet minimum every two months; hold telephone conferences on an as needed basis
- Meeting attendance in both FY 2023 and FY 2024 was 100%
- Annual two-day strategy session
- Introduction program, regular training sessions and site visits for new Board members

Board review

- Board conducts an annual self-assessment based on a comprehensive and anonymous questionnaire;
- Regular review of skills/traits of Directors

Gender diversity

- Gender diversity actively considered in succession planning
- Target of at least 30% female directorship

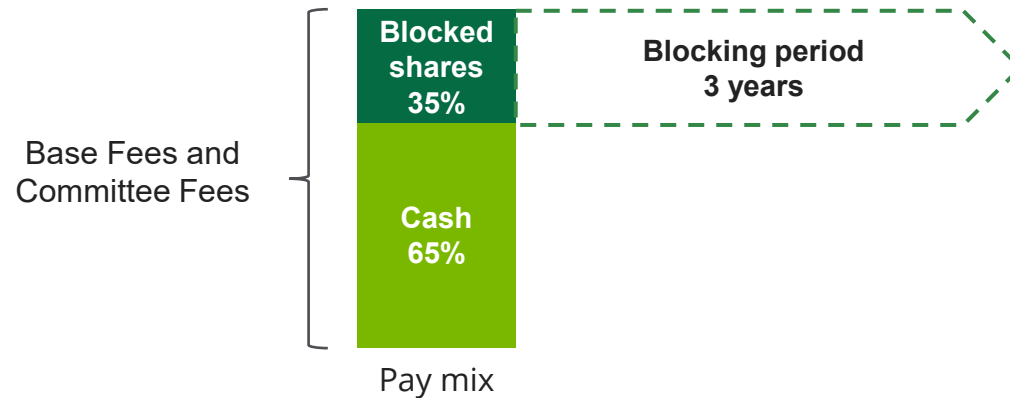
Overview Board Committees

| | Audit, Finance & Risk Committee | Remuneration Committee | Nomination, Governance & Sustainability Committee |
|-------------------------|------------------------------------|---------------------------|--|
| Audrey Zibelman, Chair | | | Member |
| Eric Elzvik, Vice Chair | | Member | Chair |
| Brett Carter | | | Member |
| Steve Loudon | Member | | |
| Fabian Rauch | | Member | |
| Andreas Spreiter | Chair | | |
| Christina Stercken | Member | | Member |
| Laureen Tolson | | Chair | |

Remuneration

Board of Directors Remuneration System: Aligned with Shareholder Value

- The remuneration of the Board of Directors **is fixed and does not contain any performance-based variable component**. This provides for the Board of Directors' independence in fulfilling its supervisory duties.
- Except for the Chair of the Board, who receives a fixed annual base fee covering all activities, **Directors are also entitled to committee membership fees**.
- The amounts of the base fee and committee membership fee reflect the responsibility and time requirement inherent to the function and are **paid 65% in cash and 35% in Landis+Gyr's shares**, which are **blocked for sale for a period of three years** following their grant.



Group Executive Management Remuneration System: Driven by Performance

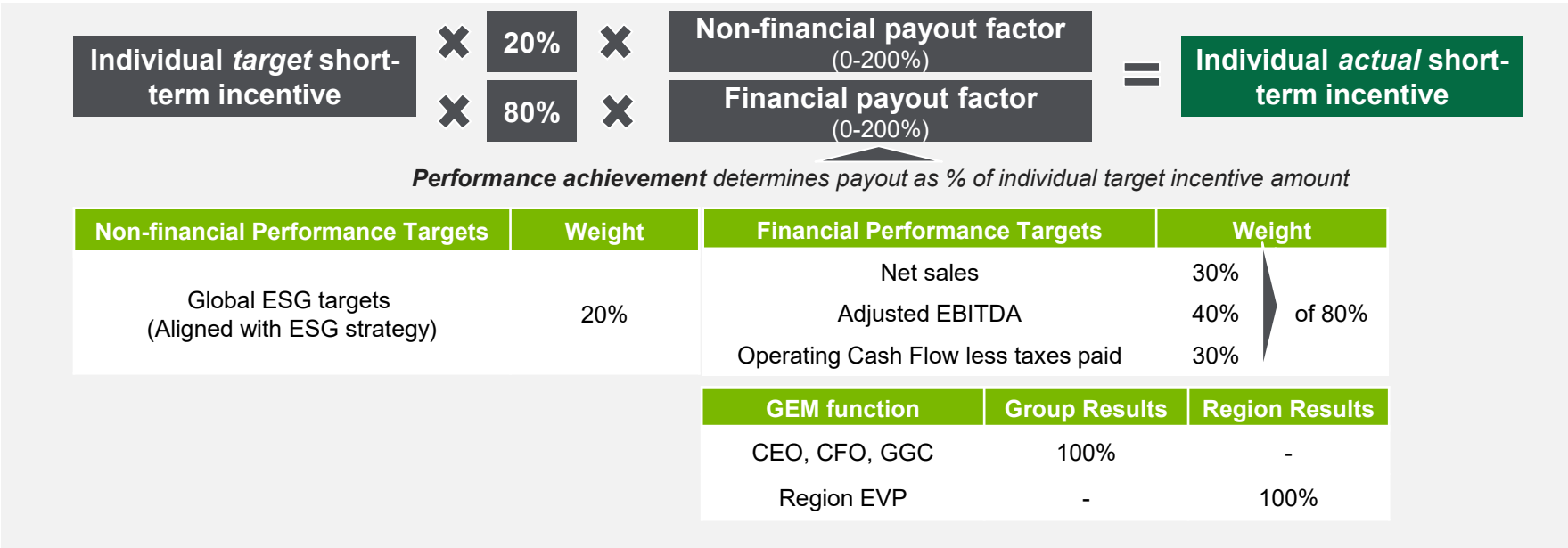
| Year 1 | Year 2 | Year 3 | |
|--|--|--------|--|
| Base salary | | | <ul style="list-style-type: none"> Fixed compensation reflecting the scope and responsibilities of the role, qualifications and experience required to perform the role and market value of the role in the location in which the Company competes for talent, skills and expertise. |
| Benefits | | | <ul style="list-style-type: none"> Defined considering local market practice as well as legal requirements and covering pension benefits, fringe benefits, etc. |
| Short-term incentive 0-200% of target amount | | | <ul style="list-style-type: none"> Annual cash incentive 80% measured against Group or, if relevant, regional financial performance 20% measured against targets aligned with ESG strategy Payout capped at 200% of target incentive amount |
| Long-term incentive 0-200% of number of granted PSUs 3-year performance-based award | | | <ul style="list-style-type: none"> Performance Share Units (PSUs) Settled in Landis+Gyr shares subject to performance achievement (relative TSR and EPS) Settlement in shares capped at 200% of number of granted PSUs |
| Shareholding guidelines | 300% base salary for CEO 200% base salary for other GEM members | | <ul style="list-style-type: none"> Guidance on share retention to build up within 5 years and hold as long as in office |
| Clawback Policy | | | <ul style="list-style-type: none"> Allows for partial or full recovery of performance-based cash or equity paid or vested to members of the GEM during the previous three financial years, in the event of material restatement of accounts, fraud, gross negligence or wilful misconduct, any serious breach of Landis+Gyr's code of business ethics and conduct or in the event of actions that cause serious reputational harm to the Company. |

Group Executive Management Remuneration System: Details on Short-Term Incentive Plan

Purpose:

- Annual cash incentive plan with financial performance targets, focusing on Landis+Gyr’s one-year operational and financial performance (80%), and non-financial performance targets (20%), aligned with Landis+Gyr’s ESG strategy
- Designed to motivate participants to deliver effective performance and increased contribution to the Company’s success
- Performance targets are recommended by the RemCo and set by the Board of Directors at the beginning of each financial year and correlate with the mid-term plan and long-term strategy and are aligned with business priorities, with the aim of achieving sustainable profitability and growth in alignment with shareholder’s interests.

Design:



For the **financial performance targets** threshold performance levels apply, at which payout is 25% of target incentive (and 0% below threshold), and maximum performance levels, at which payout is capped at 200% of target incentive.

For the **ESG targets** threshold performance levels apply, at or below which payout is 0% of target incentive and maximum performance levels, at which payout is capped at 200% of target incentive.

Linear interpolation applies between threshold, target and maximum performance.

Non-financial Performance Targets in the Short-term Incentive Plan

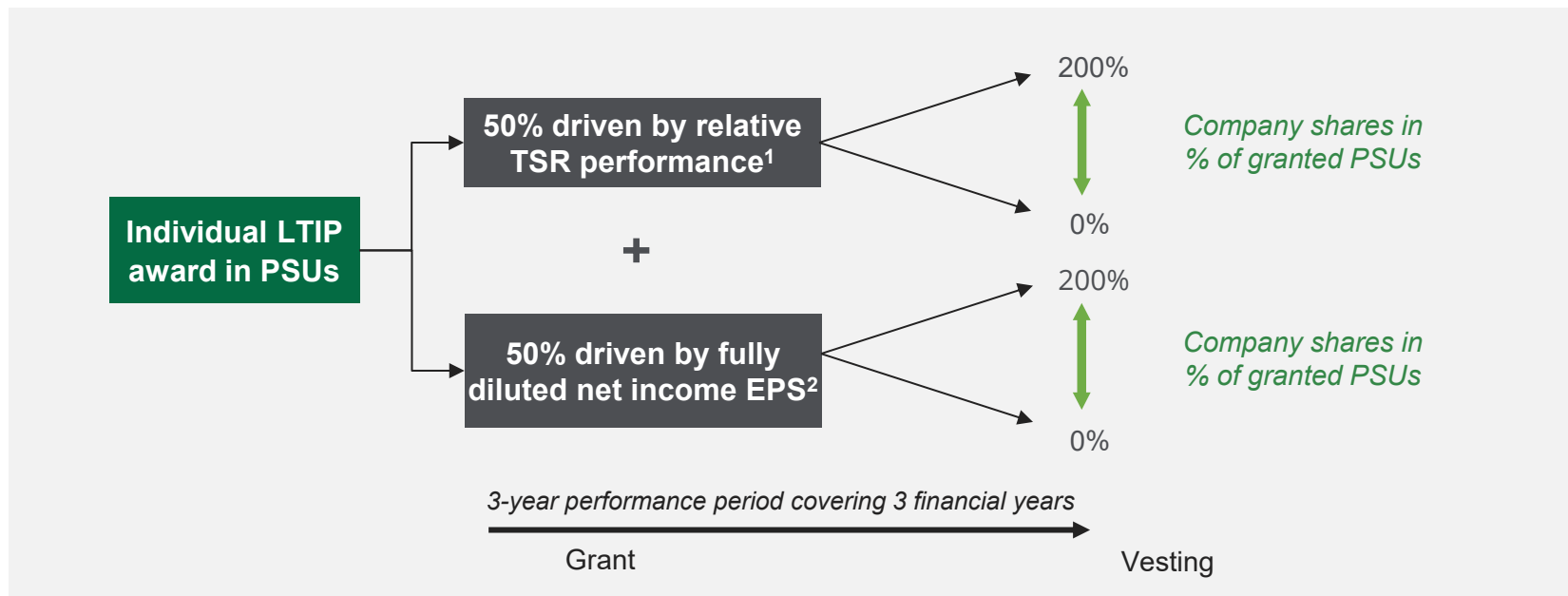
- **20%** of the short-term incentive plan is measured against **quantitative ESG-related** performance targets.
- The targets are derived directly from Landis+Gyr's **material ESG topics**, thereby creating a **direct link between our ESG strategy and our incentive system**.
- **Targets** relate to topics such as **energy efficiency and climate protection, resource efficiency, strategic responsible sourcing, employee engagement and security & data privacy**
- For each target **quantifiable threshold, target and stretch performance levels** are defined against which performance is measured and payout calculated.
- ESG **targets** in the short-term incentive plan are **reviewed each year**, to ensure good representation of our material ESG topics and alignment with our ESG ambitions and roadmap.
- The performance levels for threshold, target and stretch are set each year at a level that ensures continued progress for the respective topic.

Group Executive Management Remuneration System: Details on Long-term Incentive Plan

Purpose:

- To support long-term value creation for the Company by providing the members of the GEM and other eligible key managers with a possibility to participate in the future long-term success and prosperity of Landis+Gyr, and
- To further align the long-term interests of the management with those of the shareholders.

Design:



For each KPI (TSR and EPS) threshold performance levels, at or below which vesting is 0% of granted PSUs, and maximum performance levels, at which vesting is capped at 200% of granted PSUs, apply.

Linear interpolation applies between threshold, target and maximum performance levels.

The vesting curves for both KPIs support symmetrical performance and payout situations below and above the target and allow for a realistic performance-related chance to realize vesting.

¹ TSR is measured relative to a custom peer group of 23 Swiss and international companies; performance is assessed as a percentile rank compared to the peer companies.

² EPS target will not be disclosed on a prospective basis as it represents commercially sensitive information; information on achieved performance will be disclosed at the end of the respective performance period

Sustainability

Driving Sustainable Value Creation

ESG Governance & Accountability



BoD-level Oversight:
Regular ESG reporting to Board committees ensuring oversight



Transparent Disclosures:
Externally assured Sustainability Report; binding AGM vote



Incentivizing ESG Performance:
ESG performance linked to 20% of employee short-term incentives

Our Sustainability Commitments



WE SUPPORT



Responsible Business Alliance
Affiliate Member



Demonstrated **strength in sustainability ratings**

Transparent ESG reporting based on global standards



ESG-Driven Market Growth





- Global decarbonization and grid modernization policies driving AMI demand
- ESG leadership strengthens competitive positioning in utility procurement
- Landis+Gyr solutions support utilities climate goals

9.0

million tons CO₂

Direct CO₂ emissions avoided through installed Smart Metering base in FY 2024

ESG Program

| | Products + Solutions | Climate & Environment | People & Well-being | Business Ecosystem |
|---|--|---|---|--|
| Commitment | We empower our customers by delivering innovative products and solutions that support resource efficiency, improve grid flexibility and drive decarbonization | We protect the climate and the environment , and mitigate negative impacts across our operations, value chain and products. We use resources efficiently and responsibly | We foster employee engagement, prioritize employee health and safety , and uphold fair labor practices . As engaged community partners, we actively support local development | We conduct our business with integrity, adhering to the highest ethical standards of honesty, fairness and respect for everyone's rights . We strive to cultivate trust and respect within our business ecosystem |
| Priorities | <ul style="list-style-type: none"> Deliver solutions that empower customers Increase share of products in Eco-Portfolio | <ul style="list-style-type: none"> Attain carbon neutrality in our operations by 2030 Achieve SBTi targets Minimize the environmental impact of our operations | <ul style="list-style-type: none"> Ensure health & safety of employees Promote a diverse, inclusive and empowering work culture Respect human rights throughout the value chain Support local communities | <ul style="list-style-type: none"> Promote ethical and responsible business conduct Foster a sustainable supply chain Ensure robust security systems Ensure tax transparency |
| Material Topics | <ul style="list-style-type: none"> Product Social Impact Resource Efficiency | <ul style="list-style-type: none"> Energy Efficiency & Climate Protection <ul style="list-style-type: none"> Water Biodiversity | <ul style="list-style-type: none"> Occupational Health & Safety Fair Labor Practices Employee Engagement Community Engagement | <ul style="list-style-type: none"> Business Integrity Strategic Responsible Sourcing Security & Data Privacy |
| Sustainable Development Goals (SDGs) |  |  |  |  |

Performance at a Glance

| Dimension | Material Topics | KPIs | FY 2022 | FY 2023 | FY 2024 | Target FY 2025* |
|-----------------------|--|---|--|---------|--------------|-----------------|
| Products & Solutions | <ul style="list-style-type: none"> Product Impact Resource Efficiency, including: <ul style="list-style-type: none"> Waste | 1. Share of products in Eco-Portfolio | 78.0% | 84.3% | 89.1% | 90.0% |
| | | 2. Waste to landfill (%) | 6.2% | 6.3% | 5.7% | 1.0% |
| Climate & Environment | <ul style="list-style-type: none"> Energy Efficiency and Climate Protection, including: <ul style="list-style-type: none"> GHG emissions Water Biodiversity | 3. Share of renewable electricity (%) | 59.0% | 79.0% | 96.4% | 100.0% |
| | | 4. CO ₂ e per USD 100 net revenue (kg) | 0.66 | 0.30 | 0.19 | 0.45 |
| | | 5. Water per employee (m ³) | 12.4 | 10.6 | 12.3 | 12.0 |
| | | | | | | |
| People & Well-being | <ul style="list-style-type: none"> Occupational Health and Safety Fair Labor Practices Employee Engagement Community Engagement | 6. Lost Time Incident Frequency Rate | 1.42 | 1.14 | 0.85 | 0.60 |
| | | 7. Average hours of employee learning | 16.8 | 23.7 | 30.2 | N/A |
| | | 8. Share of suppliers who adhere to our Supplier Code of Conduct (SCoC) | 88.0% | 89.5% | 91.8% | 90.0% |
| | | 9. Share of audited high-risk suppliers | Process and metric were under definition | | | 30.0% |
| | | 10. Share of female employees in senior roles | 17.2% | 17.4% | 15.4% | 20.0% |
| | | | | | | |
| Business Ecosystem | <ul style="list-style-type: none"> Business Integrity and Fair Taxes Strategic Responsible Sourcing Security and Data Privacy | 11. Share of employees trained on business ethics | 97.6% | 93.7% | 96.0% | 100.0% |
| | | 12. Annual increase in the level of maturity of our software security practices | +15.9% | +10.0% | +8.8% | +5.0% per year |

* Targets defined in FY 2022.

Appendix

Benefits of Sarbanes Oxley

- **Enhanced Transparency & Reliability:**

- Strengthens accuracy and reliability of financial reporting through robust ICFR (Internal Control over Financial Reporting)
- Reduces risk of financial restatements and surprises
- Builds investor confidence in quarterly and annual disclosures

- **Improved Governance & Accountability**

- Formalizes management's accountability for financial reporting
- Ensures clear role definitions, documented controls, and disciplined oversight
- Promotes a culture of ethical behavior and compliance throughout the organization

- **Reduced Risk of Fraud & Misstatement**


- Mitigates operational, financial, and compliance risks through systematic control testing
- Strengthens detection and prevention of fraud across all business units
- Enhances auditability and traceability of key transactions

- **Higher Market Credibility ahead of US listing**

- Aligns the Company with U.S. regulatory standards expected by NASDAQ / NYSE investors
- Improves comparability with U.S. peers that are already SOX compliant
- Signals maturity, governance strength, and IPO readiness to the market

Board Skill Matrix*

| Board Member | General | | | | Governance | | | | Technical / Functional | | | | | Industry Experience | | |
|--------------------|---------------------------|----------------------------------|--|---|--|----------------------------------|---|---|------------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------------------------|--|----------------------------------|
| | Independence | Financial Proficiency | Global / International / Emerging Markets Experience | Leadership, General Management and P&L Experience | Understanding Fiduciary, Legal and Compliance Duties | Board Experience | Risk Management (incl. Health and Safety) and Audit | Environmental, Social and Governance (Sustainability) | Strategy Development and Execution | Growth and Innovation | Operational Excellence | Financial Expertise | Digitalization incl. Cybersecurity | Utility Markets and Regulation | Solutions, Software & Services in Energy | M&A Expertise |
| Audrey Zibelman | Very experienced / expert | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient |
| Eric Elzvik | Very experienced / expert | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient |
| Brett Carter | Very experienced / expert | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient |
| Steve Loudon | Very experienced / expert | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | | | Relevant experience / proficient |
| Fabian Rauch | | Relevant experience / proficient | Relevant experience / proficient | | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | | | Relevant experience / proficient | Relevant experience / proficient | | | Relevant experience / proficient |
| Andreas Spreiter | Very experienced / expert | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient |
| Christina Stercken | Very experienced / expert | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient |
| Laureen Tolson | Very experienced / expert | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient | Relevant experience / proficient |

 Very experienced / expert
 Relevant experience / proficient
 Independent

* The Board Skills Matrix is currently in draft form and has not yet been approved by the Board. Final approval will be sought as part of the year-end review process.

Landis+Gyr Remuneration Framework



Highlights

Comprehensive remuneration governance with the Board of Directors' direct oversight of the remuneration policy at Landis+Gyr

Remuneration strategy based on the principles of **performance, shareholder value, talent management and market orientation**

Board of Directors remuneration system **aligned with shareholder value**

Group Executive Management (GEM) remuneration system **driven by performance**

GEM Remuneration **balances short-term and long-term** performance drivers