

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): August 7, 2025

H&R BLOCK, INC.
(Exact name of registrant as specified in charter)

Missouri
(State or other jurisdiction of
incorporation or organization)

1-06089
(Commission File Number)

44-0607856
(I.R.S. Employer
Identification No.)

One H&R Block Way, Kansas City, MO 64105
(Address of Principal Executive Offices) (Zip Code)

(816) 854-3000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	HRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers; Chief Executive Officer and Director Transitions

CEO Retirement

On August 7, 2025, Jeffrey J. Jones II notified the Board of Directors (the “Board”) of H&R Block Inc. (the “Company”) of his intention to retire as President and Chief Executive Officer (“CEO”) of the Company, effective as of December 31, 2025. Mr. Jones will also retire from the Board of the Company, effective on December 31, 2025 assuming his reelection to the Board at the Company’s upcoming 2025 annual meeting of shareholders (the “2025 Annual Meeting”). Mr. Jones’ decision to retire was not due to any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices. Following his retirement on December 31, 2025, Mr. Jones will remain an employee of the Company in a Strategic Advisor role until September 2, 2026.

New CEO Announcement

The Board has appointed Curtis A. Campbell, currently the Company’s President, Global Consumer Tax and Chief Product Officer, to succeed Mr. Jones as President and CEO, effective immediately upon Mr. Jones’ retirement. The Company intends to renominate Mr. Jones for election to the Board at the 2025 Annual Meeting and, assuming he is reelected, subsequently appoint Mr. Campbell to the Board to fill the vacancy created immediately upon Mr. Jones’ retirement.

Mr. Campbell, age 52, joined the Company as President, Global Consumer Tax and Chief Product Officer in May 2024. Prior to that, he served as the Chief Executive Officer of TaxAct, where he ran TaxAct from 2018 until it was sold by Blucora, Inc. in 2022. He continued to lead TaxAct after the sale until 2023. Prior to TaxAct, Mr. Campbell served Capital One Financial Corporation as Managing Vice President from 2017 to 2018. He also served in Vice President roles at Intuit Inc, leading Product Management and Strategy from 2014 to 2017. Mr. Campbell serves on the Board of Directors of Jack Henry & Associates, Inc., a Nasdaq-listed financial technology company.

There are no arrangements or understandings between Mr. Campbell and any other persons under which he was appointed as President and CEO or is to be appointed as a director. There are no family relationships between Mr. Campbell and any director or executive officer of the Company, and there are no transactions between Mr. Campbell and the Company required to be reported under Item 404(a) of Regulation S-K.

New CEO Offer Letter

In connection with his appointment as President and CEO of the Company, the Company and Mr. Campbell entered into an offer letter, dated August 9, 2025 (the “Offer Letter”). The principal terms of the Offer Letter are as follows:

- Mr. Campbell will remain as President, Global Consumer Tax and Chief Product Officer with his current compensation and benefits (subject to annual increases in accordance with normal Company cadence) until January 1, 2026.
-

- Effective January 1, 2026, Mr. Campbell will become President and CEO and will be appointed to the Company's Board of Directors, and his compensation will be as follows:
 - Annual base salary of \$995,000.
 - Target annual short-term incentive ("STI") opportunity under the H&R Block Executive Performance Plan, as a percentage of base salary, of 125%, resulting in a prorated target STI for fiscal year 2026 of 110% of his average base salary for the fiscal year (taking into account a fiscal year 2026 base salary and STI target of 95% in his current position, which base salary and STI target will remain in effect for the first six months of the 2026 fiscal year).
 - Eligibility to continue to participate in the Company's equity incentive plan for each fiscal year as determined by the Compensation Committee. In respect of fiscal year 2026, on or within five days of January 1, 2026, Mr. Campbell will be granted an off-cycle, one-time promotion long-term incentive ("LTI") award under the Company's 2018 Long Term Incentive Plan with an aggregate grant date fair value of \$2.15 million, which reflects an annualized \$6 million LTI award for fiscal year 2026, adjusted and prorated based on the LTI award Mr. Campbell will receive in respect of fiscal year 2026 in his current position and the commencement of his employment as President and CEO six months into the 2026 fiscal year.
- In the event of a termination of employment by the Company without "Cause" or by Mr. Campbell with "Good Reason" (each as defined in the Company's Executive Severance Plan), he will be entitled to receive, among other benefits and subject to his execution and non-revocation of a release, two times his base salary, two times his annual STI target, payments equal to the monthly premium for COBRA continuation for 24 months, any STI award earned but unpaid with respect to a fiscal year ending prior to the termination date, and a prorated STI award for the fiscal year in which the termination occurs based on actual performance.
- Mr. Campbell will relocate his principal residence to the Kansas City metropolitan area as soon as reasonably practicable, and in any event, no later than December 31, 2026. Mr. Campbell will receive relocation benefits under the Company's U.S. Domestic Executive Relocation Policy.

Transition and Strategic Advisor Agreement

In connection with his retirement as President and CEO, and subsequent service as an employee Strategic Advisor, the Company and Mr. Jones entered into a Transition and Strategic Advisor Agreement dated August 9, 2025 (the "Agreement"), pursuant to which Mr. Jones has agreed to be available to Mr. Campbell to provide certain transitional and advisory assistance. The Agreement replaces Mr. Jones' Employment Agreement with the Company dated November 4, 2021 (the "Prior Employment Agreement"). The principal terms of the Agreement are as follows:

- Mr. Jones will continue as President and CEO until December 31, 2025, and as a member of the Company's Board until December 31, 2025 (subject to reelection by the shareholders at the 2025 Annual Meeting).
-

- For fiscal year 2026, Mr. Jones will receive no change in base salary, is eligible to receive an LTI award (expected on the Company's standard annual grant date of August 31, 2025), and is eligible for an STI award, prorated for the portion of the year he serves as CEO.
- Effective January 1, 2026 and until September 2, 2026, Mr. Jones will serve as a Strategic Advisor to the CEO, which will include developing a transition and onboarding plan with the Chief People & Culture Officer for the incoming CEO.
- Effective January 1, 2026, Mr. Jones' monthly base salary will continue, but he will no longer be eligible for any additional LTI awards or STI for the period January 1, 2026 through September 2, 2026. Mr. Jones will not be eligible for any special or accelerated vesting with respect to his LTI awards for fiscal year 2026 or any currently held LTI awards for prior fiscal years, except as provided in the Company's current forms of equity award agreements.
- Except as described above, the terms of the Agreement are materially consistent with the Prior Employment Agreement, which is filed as [Exhibit 10.1](#) to the Company's current report on Form 8-K filed November 4, 2021 and incorporated herein by reference.

The foregoing summaries of the Agreement and Offer Letter do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Agreement and Offer Letter, which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 11, 2025, the Company issued a press release announcing the leadership transition discussed in Item 5.02 above. A copy of the Company's press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being "furnished" and shall not be deemed "filed" for purposes of or otherwise subject to liabilities under Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filings of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Transition and Strategic Advisor Agreement dated August 9, 2025, among H&R Block, Inc., HRB Professional Resources LLC, and Jeffrey J. Jones II.
10.2	Offer Letter dated August 9, 2025, among H&R Block, Inc., HRB Professional Resources LLC, and Curtis A. Campbell.
99.1	Press Release Issued August 11, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

H&R BLOCK, INC.

Date: August 11, 2025

By: /s/ Katharine M. Haynes

Katharine M. Haynes

Vice President and Corporate Secretary



August 9, 2025

Mr. Jeffrey J. Jones II
c/o H&R Block, Inc.
One H&R Block Way

Kansas City, Missouri 64105

Re: Transition and Strategic Advisor Agreement

Dear Jeff:

This is your Transition and Strategic Advisor Agreement (this “Agreement”) with **HRB Professional Resources LLC**, a Delaware limited liability company (the “Company”), and **H&R Block, Inc.**, a Missouri corporation and the indirect parent corporation of the Company (“Block”). It sets forth the terms of your continued employment with the Company and its Affiliates, as defined below, as President and Chief Executive Officer of Block through December 31, 2025 and the transition of your employment to Strategic Advisor to Block through your anticipated retirement date of September 2, 2026. This Agreement supersedes and replaces in its entirety your Employment Agreement with the Company and Block dated November 4, 2021.

1. Your Position, Performance and Other Activities

(a) *Agreement as to Employment.* During the Term, as defined below, you shall continue to be employed by the Company, and you hereby accept such continued employment, subject to the terms of this Agreement.

(b) *Title and Duties.*

(1) During the Transition Term, as defined below, you shall continue to serve as President and Chief Executive Officer (“CEO”) of Block (a public company) or any ultimate parent entity and you shall have the status of the highest-ranking executive officer of Block or any ultimate parent entity, with all of the duties, authorities and responsibilities customarily performed by the president and chief executive officer of a publicly-traded United States-based company of similar size registered with the SEC and listed for trading on a national securities exchange. You will report solely and exclusively to the Board of Directors of Block (or any ultimate parent entity) (the “Board”) and have such other duties, authorities and responsibilities as the Board designates from time to time that are not inconsistent with your positions.

(2) During the Advisory Term, as defined below, you shall serve as Strategic Advisor to the incoming CEO (“Strategic Advisor”). . Your responsibilities will include developing a transition and onboarding plan with the Chief People & Culture Officer for the incoming CEO. As a Strategic Advisor you will make a good faith effort to ensure a transfer of experience and relationships for Block’s benefit, and be available for such support.

(c) *Location of Employment.* During the Transition Term, your location of employment will be the principal executive office of the Company in Kansas City, Missouri. During the Advisory Term, you may provide such services remotely (i.e., outside the principal executive office of the Company).

(d) *Performance and Other Activities.* During the Transition Term, you agree to devote substantially all of your business time and attention (excepting vacation time, holidays, sick days and periods of disability) to the good faith performance of your duties as CEO hereunder; provided that, the foregoing shall not prevent you from (i) with prior Board approval, which will not be unreasonably withheld or delayed, serving on the boards of directors of non-profit organizations, (ii) with prior Board approval, and consistent with the H&R Block, Inc. Corporate Governance Guidelines (the current copy of which has been provided to you) which will not be unreasonably withheld or delayed, serving on the board of directors of, or consulting for, one for-profit entity, (iii) participating in charitable, civic, educational, professional, community or industry affairs, including, without limitation, delivering lectures, presentations, and reports and fulfilling speaking engagements, and (iv) managing your and your family's personal investments (whether or not passive in nature), so long as such activities described in clauses (i), (ii), (iii) and (iv) do not materially interfere or conflict with the performance of your duties and responsibilities hereunder. At no time during the Term shall you materially violate the other provisions of either this Agreement or the H&R Block, Inc. Code of Business Ethics & Conduct. You will use reasonable efforts to comply in all material respects with all reasonable policies of the Company as are from time to time in effect and applicable to your position. You understand that the business of Block, the Company, and/or any other direct or indirect subsidiary of the Company or Block (each such other subsidiary, an "Affiliate") may be subject to governmental regulation, some of which may require you to submit to background investigation as a condition of Block's, the Company's, and/or an Affiliate's participation in certain activities subject to such regulation.

(e) *Board Membership.* During the Transition Term, you shall continue to serve as a member of the Board, provided that, the foregoing shall not be required to the extent prohibited by legal or regulatory requirements. At the end of the Transition Period, you agree to promptly resign as a director of Block and from any other offices, directorships, trusteeships, committee memberships and/or fiduciary capacities held with, or on behalf of, Block and/or any Affiliate as the Board designates, in its discretion.

2. Term of Your Employment

(a) *Transition Term.* Your employment as CEO pursuant to the terms and conditions of this Agreement will continue until and end on December 31, 2025, or an earlier date of termination of this Agreement pursuant to the terms hereof (the "Transition Term").

(b) *Advisory Term.* Your employment as Strategic Advisor pursuant to the terms and conditions of this Agreement will commence on January 1, 2026, and end on September 2, 2026, or an earlier date of termination of this Agreement pursuant to the terms hereof (the "Advisory Term").

The Transition Term and the Advisory Term are collectively referred to herein as the "Term."

3. Your Compensation

(a) *Base Salary.* The Company will pay to you a gross salary during the Term of \$995,000 per annum ("Base Salary"), payable semimonthly or at such other pay period under the Company's normal payroll policies. In light of your transition to the role of Strategic Advisor upon expiration of the Transition Term, you will not be eligible for any future increase in your Base Salary during the Term.

(b) *Annual Bonus.* You will be eligible for an annual cash bonus under the H&R Block Executive Performance Plan, as the same may be amended or replaced from time to time (the "Executive Performance Plan"), in respect of fiscal year 2025 and for one-half of fiscal year 2026 (the portion of fiscal year 2026 in which you will continue to serve as CEO hereunder), upon the achievement of performance goals as adopted by the Compensation Committee of the Board (the "Compensation Committee") and in consultation with you. Your target bonus will be equal to 150% of Base Salary with a maximum bonus equal to 200% of the target bonus, and a threshold level established by the Compensation Committee. In no event will the maximum bonus exceed the maximum annual amount currently permitted by the Executive Performance Plan (or any equal or higher maximum amount in any future amendment or replacement). Your annual bonus will be payable when bonuses are paid to other senior executive officers of the Company. You will not be eligible to participate in or receive a cash bonus under the Executive Performance Plan in respect of fiscal year 2027 or any portion thereof.

(c) *Long-term Incentives.* You will be eligible to receive a long-term incentive award in respect of fiscal year 2026 (expected to be granted on or about August 31, 2025) and continue to participate in the Company's long-term incentive plan with respect to prior years' awards. You will not be eligible to participate in or receive a long-term incentive award under the Company's long-term incentive plan in respect of fiscal year 2027 or any portion thereof. Other than as provided in your current form of equity award agreement, you will not be eligible for any special or accelerated vesting with respect to any of your currently held long-term incentive plan awards.

(d) *Business Expenses.* The Company will promptly pay directly, or reimburse you for, all business expenses, to the extent such expenses are paid or incurred by you during the Term in the good faith performance of your duties or otherwise in the interests of the Company and/or Block in accordance with the Company's policy in effect from time to time.

(e) *Other Benefits.* During the Term, the Company will make available to you such health, life and disability benefits, insurance, sick leave, deferred compensation, and other like benefits as are provided from time to time to the senior executives of the Company or Affiliates. Coverage and eligibility for any such benefits are subject to the terms of the applicable plans as they may be amended from time to time pursuant to their respective terms. These benefits shall include continued personal use of company aircraft through December 31, 2025, subject to a 15-hour limit (equal to a prorated 30 hour per fiscal year limit).

(f) *Vacation; Sick Leave.* During the Term, you shall be entitled to vacation and sick leave in accordance with the policies and practices with respect to senior executives of the Company; provided that, you shall be entitled to vacation days of not less than four weeks per year.

4. Termination of Employment

(a) *With or Without Cause.* The Company may, at any time, in its sole discretion, terminate your employment upon written notice with or without Cause. For purposes of this Agreement, the term "Cause" means:

(1) your commission of an act that is materially and demonstrably detrimental to Block, the Company or any Affiliate, which act constitutes gross negligence or willful misconduct by you in the performance of your material duties to Block, the Company or any Affiliate; or

(2) your commission of any material act of dishonesty or breach of trust resulting in or intending to result in your material personal gain or your material enrichment at the expense of Block, the Company or any Affiliate, but, in each case, excluding good faith disputes regarding your expense account or expense reimbursement; or

(3) your material violation of Section 5 or Section 6 of this Agreement which violation, if curable, is not cured by you within 30 days of the Company providing you with written notice of such material violation; or

(4) the inability of Block, the Company and/or an Affiliate to participate, in whole or in part, in any current activity subject to governmental regulation and material to the business of Block, the Company and their Affiliates solely as the result of any willful action or inaction by you, as defined below, which action or inaction, if curable, is not cured by you within 30 days of the Company providing you with written notice of such action or inaction.

For purposes of this Section 4(a), no act, or failure to act, by you will be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that the action or omission was in the best interests of Block. Any act, or failure to act, based upon (A) authority given pursuant to a resolution duly adopted by the Board or (B) the advice of counsel for Block shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. The termination of your employment shall not be deemed to be for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than the majority of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to you and you are given an opportunity to be heard, together with your counsel, before the Board), finding that, in the good faith opinion of the Board, you are guilty of the conduct described in Section 4(a), and specifying the particulars thereof in detail.

(b) With or Without Good Reason.

(1) You may terminate your employment for Good Reason or without Good Reason, by providing not less than 30 days’ prior written notice of such termination to the Company, and, if such notice is properly given, your employment hereunder will terminate as of the close of business on the 30th day after such notice is deemed to have been given or such later date as is specified in such notice.

(2) Notwithstanding the foregoing, as a condition precedent to terminate your employment for Good Reason, you must give written notice of the circumstances constituting Good Reason to the Company within 90 days of the occurrence of the circumstances constituting Good Reason and the Company must fail to cure such Good Reason circumstances within 30 days of such notice, in which case your termination will be effective, once proper notice is given to the Company, as provided in Section 4(b)(1), if such notice is provided within 30 days after the Company’s cure period ends.

(c) Death or Disability. If your employment is terminated because of your death, the termination will be effective immediately. If the Company determines in good faith that your Disability has occurred, it may give you a written notice of termination. If within 30 days of such notice of termination you do not return to full-time performance of your responsibilities, your employment will terminate. If you return to full-time performance in that 30-day period, the notice of termination will be cancelled for all purposes of this Agreement. Notwithstanding the foregoing, if you die or become Disabled after you provide a valid notice of termination with Good Reason or the Company provides a notice of termination without Cause, your termination will be treated as a termination by the Company not for Cause, effective as of the date of termination of your employment due to death or Disability pursuant to this section.

(d) *Severance Not Related to a Change in Control.* Except as otherwise provided in Section 4(e) below:

(1) Upon a termination of your employment prior to the end of the Transition Term by the Company without Cause or by you for Good Reason, you will be entitled to receive:

(A) payment of your accrued and unpaid Base Salary through the date of termination, your accrued and unused vacation days as of the date of termination, and reimbursement of incurred and unreimbursed expenses under Section 3(d), within 30 days following the date of termination (collectively, the amounts in this subsection (A), the “Accrued Obligations”);

(B) any annual bonus earned with respect to a fiscal year ending prior to the date of such termination but unpaid as of such date, payable at the same time in the year of termination as such payment would be made if you continued to be employed by the Company and you will be treated as meeting (i) any service based vesting conditions or (ii) personal or subjective bonus goals, if your employment is terminated for any reason (other than for Cause) between the end of the fiscal year or performance period and the payment of any bonus (the “Prior Year Bonus”);

(C) a lump sum payment, on the 60th day after the date of termination, equal to the sum of (i) two times your Base Salary plus (ii) two times your target bonus opportunity provided in Section 3(b) (such lump sum payment, the “Base Severance”);

(D) for 24 months after the date of your termination, the Company shall pay you each month an amount equal to the monthly premium (both the employer and employee portions) for COBRA continuation coverage under the Company’s health, dental and vision plans, which payment shall be paid in advance on the first payroll day of each month during such 24 month period, commencing with the month immediately following the date of termination; provided, however, that the first such payment shall be made on the 60th day after the date of termination, and will include payment of any amounts that were otherwise due prior (the “COBRA Benefit”);

(E) any annual bonus related to the fiscal year in which the termination occurs calculated based on actual performance (including any personal goals) through the end of the applicable fiscal year and prorated for the number of days of your employment in the fiscal year in which the termination occurs, payable in a single lump sum at the same time as such payment would be made if you continued to be employed by the Company (the “Pro-Rata Bonus”); and

(F) any other amounts or benefits due to you in accordance with the Company’s benefit, equity or fringe benefit plans, programs or policies or this Agreement, payable at such times and otherwise in accordance with the terms and conditions such arrangements (the “Other Benefits”).

(2) Upon a termination of your employment prior to the end of the Transition Term by the Company for Cause or by you without Good Reason, or at any time during the Advisory Term for any reason other than your death or Disability, you will only receive the Accrued Obligations and the Other Benefits; provided, however, that in the event of a termination by you without Good Reason prior to the end of the Term, or by the Company without Cause during the Advisory Term, you shall also be entitled to the Prior Year Bonus.

(3) Upon a termination of employment due to your death or Disability, you or your representatives shall be entitled to the Accrued Obligations, the Other Benefits, the Prior Year Bonus and the Pro-Rata Bonus.

(4) Upon a termination of employment that occurs as a result of the expiration of the Term, you shall be entitled to the Accrued Obligations, the Other Benefits, and the Prior Year Bonus.

(e) *Severance Related to a Change in Control.* If within 24 months following a Change in Control or within 120 days prior to a 409A Change in Control (in lieu of the payments and benefits in Section 4(d)):

(1) Your employment is terminated prior to the end of the Transition Term by the Company without Cause or by you for Good Reason, you will be entitled to receive:

(A) the Accrued Obligations, Prior Year Bonus, the Base Severance (reduced by any amount of the Base Severance paid pursuant to Section 4(d) prior to a 409A Change in Control, if applicable), the COBRA Benefit and the Other Benefits; and

(B) any annual bonus related to the fiscal year in which the termination occurs calculated based on achievement of 100% of your target bonus opportunity provided in Section 3(b), prorated for the number of days of your employment in the fiscal year in which the termination occurs, payable in a single lump sum at the same time as such payment would be made if you continued to be employed by the Company (the “Pro-Rata CIC Bonus”).

(2) Upon a termination of your employment prior to the end of the Transition Term by the Company for Cause or by you without Good Reason, or at any time during the Advisory Term for any reason other than your death or Disability, you will only receive the Accrued Obligations and the Other Benefits; provided, however, that in the event of a termination by you without Good Reason prior to the end of the Term, or by the Company without Cause during the Advisory Term, you shall also be entitled to the Prior Year Bonus.

(3) If your employment terminates due to your death or Disability, you or your representatives shall be entitled to the Accrued Obligations, the Other Benefits, the Prior Year Bonus and the Pro-Rata CIC Bonus.

(4) Upon a termination of employment in connection with the expiration of the Term, you shall be entitled to the Accrued Obligations, the Other Benefits, and the Prior Year Bonus.

(f) *Related Definitions.*

(1) “Good Reason” means any of the following events, without your express written consent, unless such events are corrected by the Company within 30 days after you give notice (as provided in Section 4(b)(2)):

(A) A material diminution in your Base Salary or target bonus opportunity provided in Sections 3(a) and 3(b);

(B) Relocation of your location of employment outside of the Kansas City, Missouri metropolitan area;

(C) A material diminution in your responsibilities, duties, or authority provided under this Agreement (other than during any period of mental or physical disability), or a requirement to report to anyone other than the Board (but, if Block becomes a subsidiary of another entity, “Board” shall be deemed to refer to the board of directors (or other governing body) of the ultimate parent entity of Block); or

(D) Any other action or inaction that constitutes a material breach by the Company of this Agreement.

Notwithstanding anything herein to the contrary, you acknowledge and agree that none of (i) your change in position from CEO to Strategic Advisor upon expiration of the Transition Term; (ii) your resignation of directorships held at Block, the Company and/or its Affiliates, upon expiration of the Transition Term; and/or (iii) entering into this Agreement (including but not limited to any changes herein to your compensation upon expiration of the Transition Term and commencement of the Advisory Term), in any case, constitute or will constitute a termination of employment by the Company without "Cause", or constitute or will constitute an event giving rise to "Good Reason" for purposes of this Agreement or any other agreement between you and the Company and/or its Affiliates.

If you do not give timely notice, as provided in Section 4(b)(2), after an event constituting Good Reason has occurred, the event will no longer constitute Good Reason.

(2) "Change in Control" shall have the meaning set forth in the Company's 2018 Long Term Incentive Plan.

(3) "409A Change in Control" shall mean a Change in Control that constitutes a "change in control" under Section 409A, as defined in Section 7(p) (regarding change in the ownership or effective control of a corporation or a change in the ownership of a substantial portion of the assets of a corporation).

(4) "Disability" means your absence from your material duties and responsibilities with the Company for 130 business days in any consecutive 12 months as a result of incapacity due to mental or physical illness or injury.

(g) *Resignations.* Upon any termination of your employment with the Company for any reason, you agree to promptly resign as a director of Block and from any other offices, directorships, trusteeships, committee memberships and fiduciary capacities held with, or on behalf of, Block and/or any Affiliate. You shall promptly execute any further documentation thereof as requested by the Company and, if you are to receive any payments from the Company, execution of such further documentation shall be a condition thereof.

(h) *No Duplication of Benefits.* Any termination payments made and benefits provided under this Agreement to you shall be in lieu of any other severance payments or benefits for which you may be eligible under any of the plans, policies or programs of Block and/or any Affiliate or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation. In the event any plan or grant provides for better treatment as to equity on a termination of employment than that provided herein, such better provision shall apply.

5. Confidentiality

(a) *Background and Relationship of Parties.* The parties hereto acknowledge (for all purposes including, without limitation, Sections 5 and 6 of this Agreement) that Block, the Company or Affiliates (collectively, the "Block Companies" and each individually, a "Block Company") have been and will be engaged in a continuous program of acquisition and development respecting their businesses, present and future, and that, in connection with your employment by the Company, you will be expected to have access to all information of value to the Block Companies and that your employment creates a relationship of confidence and trust between you and Block with respect to any information applicable to the businesses of the Block Companies. You will possess or have unfettered access to information that has been created, developed, or acquired by the Block Companies or otherwise become known to the Block Companies and which has commercial value in the businesses in which the Block Companies have been and will be engaged and has not been publicly disclosed by the Block Companies. All information described above is hereinafter called "Proprietary Information." By way of illustration, but not limitation, Proprietary Information includes trade secrets, customer lists and information, employee lists and information, developments, systems, designs, software, data bases, know-how, marketing plans, product information, business and financial information and plans, strategies, forecasts, new products and services, financial statements, budgets, projections, prices, and acquisition and disposition plans. Notwithstanding anything herein to the contrary, Proprietary Information does not include any portions of such information which are now or hereafter become publicly known other than by you in violation of this Agreement.

(b) Proprietary Information is Property of Block

(1) All Proprietary Information is the sole property of the Block Company and its assignees, and the Block Company is the sole owner of all patents, copyrights, trademarks, names and other rights in connection therewith and without regard to whether the Block Company is at any particular time developing or marketing the same. You hereby assign to the Block Companies any rights you may have or may acquire in such Proprietary Information. At all times during and after your employment with the Company or any other Block Company, you will keep in strictest confidence and trust all Proprietary Information and you will not use or disclose any Proprietary Information without the written consent of Block, except in the ordinary course of performing duties as CEO and Strategic Advisor, as applicable, or as may be required by law, regulation or the order of any court or governmental authority or other legal process.

(2) In the event of any termination of your employment hereunder, you will promptly deliver to the Block Companies all copies of all documents, notes, drawings, programs, software, specifications, documentation, data, Proprietary Information, and other materials and property of any nature belonging to the Block Companies and obtained during the course of your employment with the Company. In addition, upon such termination, you will not remove from the premises of the Block Companies any of the foregoing or any reproduction of any of the foregoing or any Proprietary Information that is embodied in a tangible medium of expression.

(3) Notwithstanding anything to the contrary set forth herein, the Company hereby acknowledges and agrees that (A) you may retain, as your own property, copies of your individual personnel documents, such as payroll and tax records and similar personal records, and your rolodex and similar address book (electronic or otherwise) and (B) to the extent you use your personal electronics and/or mobile phone number in the performance of your duties to the Company, you shall retain such personal electronics and/or mobile phone number as your own at all times during the Term and following the termination of your employment for any reason.

(c) Protected Rights. Notwithstanding any other provision of this Agreement, nothing herein prevents you from filing a charge or complaint with, or from participating in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state or local agency charged with the enforcement of any laws, including providing documents or other information. Notwithstanding your agreement to keep in confidence and trust any Proprietary Information and not to use or disclose any Proprietary Information, you, as provided by the Federal Defend Trade Secrets Act, will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of Proprietary Information made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, without informing Company prior to any such disclosure, if you file a lawsuit against a Block Company for retaliation for reporting a suspected violation of law, you may disclose Proprietary Information to your attorney and use the Proprietary Information in the court proceeding or arbitration, provided you file any document containing the Proprietary Information under seal and do not otherwise disclose the Proprietary Information, unless required by court order.

6. Covenants

(a) *General.* The parties hereto acknowledge that, during the course of your employment by the Company, you will have access to information valuable to the Company, Block and/or Affiliates concerning the employees of the Block Companies (“Block Employees”) and, in addition to your access to such information, you may, during (and in the course of) your employment by the Company, develop relationships with such Block Employees whereby information valuable to the Block Companies concerning the Block Employees was acquired by you. Such information includes, without limitation, the identity, skills and performance levels of the Block Employees, as well as compensation and benefits paid by the Block Companies to such Block Employees. You agree and understand that it is important to protect the Block Companies and their employees, agents, directors, and clients from the unauthorized use and appropriation of Block Employee information, Proprietary Information and trade secret business information developed, held, or used by the Block Companies, and to protect Block, the Company and Affiliates and their employees, agents, directors and customers you agree to the covenants described in this Section 6.

(b) *Non-Hiring.* During the Term, and for a period of two years after your last day of employment with the Company, you may not directly or indirectly recruit, solicit, or hire any Block Employee or otherwise induce any such Block Employee to leave the employment of a Block Company to become an employee of or otherwise be associated with any other party or with you or any company or business with which you are or may become associated. Notwithstanding the foregoing, the restrictions in this Section 6(b) shall not apply with regard to (i) general solicitations that are not specifically directed to Block Employees (but the restrictions shall still apply to the hiring of any person who responds to such general solicitation), (ii) serving as a reference at the request of an employee or (iii) actions taken in the good faith performance of your duties for and/or for the benefit of the Block Companies. The running of the applicable no-hire period will be suspended and shall not apply during any period of violation and/or any period of time during which litigation to enforce this covenant is pending, but only to the extent the Company prevails in such litigation; provided, that, to the extent the Company prevails in such litigation, the applicable period shall apply for not more than the number of days following the conclusion of such litigation equal to the difference between 730 and the number of days (but not in excess of 730) from the date of termination until the date on which such litigation commenced.

(c) *Non-Solicitation.* During the Term, and for a period of two years after your last day of employment with the Company, you may not directly or indirectly solicit or enter into any business arrangement with any person or entity which is, at the time of the solicitation and when your employment termination ceased or within 6 months thereof, a significant customer of a Block Company, for the purpose of engaging in any business transaction of the nature performed by the Block Company, or contemplated to be performed by a Block Company, for such customer; provided that, this Section 6(c) will only apply to customers for whom you personally provided services while employed by the Company or an Affiliate; further provided, that the foregoing shall not apply with regard to (i) actions taken in the good faith performance of your duties for the Block Companies, (ii) general solicitations that are not specifically directed to customers or suppliers of a Block Company or (iii) ultimate consumers or taxpayers. The running of the applicable no-solicitation period will be suspended and shall not apply during any period of violation and/or any period of time during which litigation to enforce this covenant is pending, but only to the extent the Company prevails in such litigation; provided, that, to the extent the Company prevails in such litigation, the applicable period shall apply for not more than the number of days following the conclusion of such litigation equal to the difference between 730 and the number of days (but not in excess of 730) from the date of termination until the date on which such litigation commenced.

(d) *Non-competition.* During the Term and for a two year period following your last day of employment, you will not, directly or indirectly, engage in, own, or control any interest in (except as a passive investor in less than 1% of the outstanding securities of publicly-held companies), or act as an officer, director or employee of, or consultant, advisor or lender to, any firm, corporation, partnership, limited liability company, institution, business or entity that is competitive with a material business activity of the Block Companies, which are, as follows: (i) tax preparation services, (ii) assisted and digital (including software) tax services, (iii) accounting and small business tax services and (iv) any other business activity of the Block Companies, which represents more than 5% of the Block Companies' consolidated gross annual revenue or consolidated net assets, as of your last day of employment (each, a "Competitive Activity"). Notwithstanding the foregoing, the provisions of this Section 6(d) shall not be violated if you provide services to an entity (after your last day of employment) that is engaged in a Competitive Activity where less than 5% of the consolidated gross annual revenues or consolidated net assets of such competitive entity (as of your last day of employment) is attributable to a Competitive Activity and you do not provide any material strategic, day-to-day operational, or other direct services to any such competitive entity (or any subsidiary, division, segment or unit thereto) regarding a Competitive Activity. For the avoidance of doubt, this Section 6(d) shall not prohibit you from future employment with a business entity in the retail or e-commerce industry that sells tax preparation software among hundreds of other products, a financial institution that provides incidental tax preparation services to its banking, trust, or wealth management customers, or a consulting entity that does not provide tax preparation services, so long as you do not provide any strategic, day-to-day operational, or other direct services to any such competitive entity (or any subsidiary, division, segment or unit thereto) regarding a Competitive Activity. You recognize that irreparable injury to a Block Company would result from your violation of this Section 6(d), and therefore, you agree that in the event of any such violation, whether threatened or actual, the Company shall be entitled to injunctive relief to prohibit or restrain such violation in addition to all other remedies available at law or equity. You agree that no bond need be filed in connection with any request by the Company for injunctive relief. In addition to any injunctive relief, you acknowledge that the Company is entitled to damages for any and all violations of this Section 6(d). The running of the applicable noncompete period will be suspended and shall not apply during any period of violation and/or any period of time during which litigation to enforce this covenant is pending, but only to the extent the Company prevails in such litigation; provided, that, to the extent the Company prevails in such litigation, the applicable period shall apply for not more than the number of days following the conclusion of such litigation equal to the difference between 730 and the number of days (but not in excess of 730) from the date of termination until the date on which such litigation commenced.

(e) *No Conflicts.* You represent in good faith that, to the best of your knowledge, based on the current business of the Block Companies, your performance of all the terms of the Agreement will not breach any agreement to which you are or were a party and which requires you to keep any information in confidence or in trust. You have not brought and will not bring to the Block Companies nor will you knowingly use in the performance of employment responsibilities at the Block Companies any proprietary materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from such former employer for their possession and use. You have not and will not knowingly breach any obligation of confidentiality that you may have to former employers.

(f) *Reasonableness of Restrictions.* You and the Company acknowledge that the restrictions contained in this Agreement are reasonable, but should any provisions of any section of the Agreement be determined to be invalid, illegal, or otherwise unenforceable or unreasonable in scope by any court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement will not be affected thereby and the provision found invalid, illegal, or otherwise unenforceable or unreasonable will be considered by the Company and you to be amended as to scope of protection, time or geographic area (or any one of them, as the case may be) in whatever manner is considered reasonable by that court and, as so amended, will be enforced.

(g) *Cooperation.* During the period of your employment hereunder and thereafter, you agree to reasonably assist and cooperate with the Block Companies (and their outside counsel) at mutually convenient times and places in connection with the defense or prosecution of any claim that may be made or threatened against or by a Block Company, or in connection with any ongoing or future investigation or dispute or claim of any kind involving a Block Company, including any proceeding before any arbitral, administrative, judicial, legislative, or other regulatory body or agency, including preparing for and testifying in any proceeding to the extent such claims, investigations or proceedings materially relate to services performed or required to be performed by you, or pertinent knowledge possessed by you, in each case, other than any such proceeding in which you and a Block Company are adverse parties to one another or are reasonably likely to be or which relate to matters exclusively related to the period after termination of your employment with the Company. Upon presentment to the Company of appropriate documentation, the Company will pay directly or reimburse you for the reasonable out-of-pocket expenses (including, but not limited to, reasonable attorneys' fees) incurred as a result of such cooperation.

(h) *Survival.* The obligations contained in Section 5, Section 6 and Section 7(e) shall survive the termination or expiration of the Term and your employment by the Company and shall be fully enforceable thereafter.

7. Miscellaneous

(a) *Block's Rights.* The parties hereto agree that Block is a beneficiary as to the obligations imposed upon you under this Agreement and as to the right and privileges to which the Company is entitled pursuant to this Agreement, and that Block is entitled to all of the rights and privileges associated with such status.

(b) *Release required for any Severance Benefits.* The Company's obligation to make any payment of any amounts or provide any benefits to you under Section 4(d) or 4(e) hereof (other than the Accrued Obligations and the Other Benefits) is contingent upon your execution and delivery to the Company of a Release in favor of the Company and Block substantially in the form attached as Exhibit A hereto (the "Release"). Such Release shall be executed and delivered (and no longer subject to revocation) within 60 days following termination; provided, however, that with respect to any payment subject to the Release that is (a) paid in installments that would otherwise commence prior to the 60th day after the date of termination, the first payment of any such payment shall be made on the 60th day after the date of termination, and will include payment of any amounts that were otherwise due prior thereto, or (b) paid in a lump sum that would otherwise be paid prior to the 60th day after the date of termination, such payment shall be made on the 60th day after the date of termination.

(c) *Block Obligation.* Block and the Company hereby agree to be jointly and severally liable for the performance of all obligations and duties of the entities hereunder and the payment of all amounts and provision of all benefits due to you under this Agreement.

(d) *Entire Agreement.* This Agreement supersedes all previous employment agreements, whether written or oral between you and the Company and constitutes the entire agreement and understanding between the Company and you concerning the subject matter hereof, including without limitation the Employment Agreement between you and the Company and Block dated November 4, 2021. No modification, amendment, termination or waiver of this Agreement will be binding unless in writing and signed by you and a duly authorized officer of the Company and/or Block. Failure of the Company, Block, or you to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such terms, covenants and conditions. If, and to the extent that, any other written or oral agreement between you and the Company or Block is inconsistent with or contradictory to the terms of this Agreement, the terms of this Agreement will apply.

(e) *Specific Performance.* The parties hereto acknowledge that money damages alone will not adequately compensate the Company or Block or you for breach of any of the covenants and agreements set forth in Sections 5 and 6 herein and, therefore, in the event of the breach or threatened breach of any such covenant or agreement by either party, in addition to all other remedies available at law, in equity or otherwise, a wronged party will be entitled to injunctive relief compelling specific performance of (or other compliance with) the terms hereof.

(f) *Successors and Assigns.* This Agreement is binding upon and will inure to the benefit of you and your heirs, executors, assigns and administrators or your estate and property and the Company, Block, and their successors and permitted assigns. You may not assign or transfer to others the obligation to perform your duties hereunder. The Company may assign this Agreement to an Affiliate with your consent, which consent shall not be unreasonably withheld, in which case, after such assignment, the “Company” means the Affiliate to which this Agreement has been assigned. Block may not assign this Agreement to a non-Affiliate other than to a successor to all or substantially all of its business and then only upon such assignee’s delivery to you of a written assumption of this Agreement. The obligations of the Company and/or Block under this Agreement shall be the binding legal obligations of any successor to the Company and/or Block by merger, consolidation or otherwise, and in the event of a sale of the Company and/or Block or any business combination or transaction that results in the transfer of all or substantially all of the assets or business of the Company and/or Block, the Company and/or Block will cause the transferee to assume the obligations of the Company and/or Block under this Agreement.

(g) *Withholding Taxes.* From any payments due hereunder to you from the Company, there will be withheld amounts required to satisfy liabilities for federal, state, and local taxes and withholdings. In addition, the Company agrees that except as would violate applicable securities law or any Company policy, any required tax withholding obligations on your equity compensation awards in respect of shares of Block common stock (“Shares”) may be satisfied by reducing the number of Shares otherwise payable under such award by an amount of such Shares having a fair market value equal to the amount of such tax withholding obligations.

(h) *Indemnification.* To the fullest extent permitted by law and Block’s current Bylaws or any right thereunder, the Company and Block hereby indemnify and hold you harmless, during and after the period of your employment hereunder, from and against all loss, costs, damages, and expenses including, without limitation, legal expenses of counsel selected by the Company to represent your interests (which expenses the Company will, to the extent so permitted, advance to you as the same are incurred), arising out of or in connection with the fact that you are or were a director, officer, attorney, employee or agent of the Company or Block or serving in such capacity for another corporation at the request of the Company or Block, or as a fiduciary of any benefit plan of any of the foregoing. You also shall have the right under the foregoing circumstances to decline the counsel selected by the Company to represent your interests and to select your own counsel or to have your own counsel as co-counsel to the counsel selected by the Company, but the fees incurred with respect to your own counsel will be at your own expense; provided, however, that if it is reasonably likely that there may be a conflict of interest with the Company or Block, then the Company shall pay or reimburse any of the fees, expenses or other costs incurred by you in respect of your own counsel. Subject to the foregoing, the indemnification provided in this Section 7(h) will not apply to any loss, costs, damages, and expenses arising out of or relating in any way to your employment by any former employer or the termination of any such employment.

(i) *D&O Insurance.* The Company and Block shall cover you under directors and officers liability insurance both during and, while potential liability exists, during and after the Term on the most favorable terms as provided to any current or former director or executive officer of the Company or Block.

(j) *Legal Expenses.* The Company will directly pay your legal fees and expenses incurred in connection with preparation of this Agreement not to exceed \$20,000 within 30 days after receipt of an invoice. In the event of any dispute with the Company under this Agreement, your legal fees and expenses will be paid by the Company if you prevail on any material issue in the dispute.

(k) *No Duty to Mitigate.* You shall have no duty to attempt to mitigate the level of benefits payable by the Company to you hereunder and the Company shall not be entitled to set off against the amounts payable hereunder any amounts received by you from any other source, including any subsequent employer. The Company shall be permitted to offset any amount that you owe the Company against any amounts due to you by Block, the Company, or their Affiliates under this Agreement; provided that, any such set-off shall not be permitted (i) except as to any amounts acknowledged by you or a final court judgment that such amounts are due from you to Block, the Company or such Affiliates, or (ii) against any non-qualified deferred compensation under Section 409A, as defined in Section 7(p).

(l) *Mutual Nondisparagement.*

(1) During the Term and for two years thereafter, you agree not to, with intent to damage, disparage or encourage or induce others to disparage any of the Block Companies or its officers or directors as of the date of termination of your employment (the “Company Parties”). For purposes of this 7(l)(1), the term “disparage” includes, without limitation, comments or statements to the press, to the employees of the Block Companies or to any individual or entity with whom a Block Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor), or any public statement, that in each case is intended to, or can be reasonably expected to, damage any of the Company Parties in more than a *de minimis* manner. Notwithstanding the foregoing, nothing in this Section 7(l)(1) shall prevent you from (i) making any truthful statement to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (B) required by law, legal process or by any court, arbitrator, mediator, or administrative or legislative body (including any committee thereof) with apparent jurisdiction over you, (ii) making normal competitive statements during any period after the termination of your employment, (iii) making any statements in the good faith performance of your duties to Company, and (iv) rebutting any statements made by Block, the Company, or their Affiliates or their respective officers, directors, employees or other service providers.

(2) During the Term and for two years thereafter, the Company agrees that none of the Block Companies nor its officers or directors shall, with intent to damage, disparage or encourage or induce others to disparage you; provided that, the foregoing shall not apply to: (i) truthful statements to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (B) required by law, legal process or by any court, arbitrator or mediator or legislative body (including the committee thereof) with apparent jurisdiction over the Block Company or the applicable officer or director; (ii) normal competitive statements during any period after the termination of your employment, or (iii) rebuttals of any statements made by you. For purposes of this Section 7(l)(2), the term “disparage” includes, without limitation, comments or statements to the press or to any individual or entity with whom you have a business relationship, or any public statement, that in each case is intended to, or can be reasonably expected to, damage you in connection with your then current or future employment or business relationships.

(m) *Clawback.* If Block is required to restate its financial results for any fiscal year while you are CEO or Strategic Advisor due to material noncompliance with financial reporting requirements under United States federal securities laws as a result of misconduct or error (as determined in good faith by the Audit Committee or by the full Board), Block may (but shall not be required to), in the good faith discretion of the Compensation Committee, take action to recoup from you all or any portion of any performance-based or other incentive-based compensation, and profits realized from the sale of Shares (each such amounts shall be referred to as an “Award”) received as equity compensation by you, the amount of which had been determined in whole or in part upon performance goals relating to the restated financial results, or upon the Fair Market Value of Shares, regardless of whether you engaged in any misconduct or were at fault or responsible in any way for causing the need for the restatement. In such an event, the Company, Block or any Affiliate shall be entitled to recoup up to the amount, if any, by which the Award, or the Fair Market Value of the Shares, actually received by you exceeded the payment or Fair Market Value, as applicable, that would have been received based on the restated financial results, and any profits from the sale of Shares transferred pursuant to an Award in excess of the profits that would have been received based on the restated financial results. The Company’s, Block’s and each Affiliate’s right of recoupment shall apply only if demand for recoupment is made not later than three years following the payment of the applicable Award. Any recoupment shall be made net of any taxes you paid (to the extent such taxes may not be reasonably recovered by you) on the compensation subject to recoupment. You acknowledge that you are aware of the provision of Section 304 of the Sarbanes-Oxley Act of 2002 and the right of the United States Securities and Exchange Commission with respect thereto. For purposes of this paragraph 7(m), “Fair Market Value” means, as of any given date, (i) if the Shares are listed on the New York Stock Exchange (or another U.S. national securities exchange), the closing price on the date at issue, or if there is no closing price on such date, the closing price on the last preceding day for which there was a closing price; or (ii) if the Shares are not listed on the New York Stock Exchange (or another U.S. national securities exchange), a value determined by the reasonable application of a reasonable valuation method as determined by the Compensation Committee in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent future laws or applicable stock exchange listing standards require more expansive clawback provisions, such provisions shall be automatically incorporated into this Agreement and, to the extent more onerous, be deemed to supersede the current provisions of this Section 7(m). You agree that you will also be subject to any claw-back policy that is adopted by the Board in consultation with you that is applicable to officers of the Company and Block.

(n) *Notices.* All notices required or desired to be given hereunder must be in writing and will be deemed served and delivered if delivered in person or mailed, postage prepaid to you at: your address then on file with the Company’s payroll department and to the Company at: HRB Professional Resources LLC, c/o H&R Block, Inc., One H&R Block Way, Kansas City, Missouri 64105, Attn: Corporate Secretary; or to such other address and/or person designated by either party in writing to the other party. Any notice given by mail will be deemed given as of the date it is so mailed and postmarked or received by a nationally recognized overnight courier for delivery.

(o) *Counterparts.* This Agreement may be signed in counterparts and delivered by facsimile transmission confirmed promptly thereafter by actual delivery of executed counterparts.

(p) *Section 409A.* It is intended that this Agreement will comply with, or be exempt from, Section 409A of the Code and any regulations and guidelines promulgated thereunder (collectively, “Section 409A”), to the extent the Agreement is subject thereto, and the Agreement shall be interpreted on a basis consistent with such intent. Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the date of your “separation from service” (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company to be a “specified employee” (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment or benefit that is considered non-qualified deferred compensation under Section 409A payable on account of a “separation from service” that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code (after taking into account any applicable exceptions to such requirement), such payment or benefit shall be made or provided on the date that is the earlier of (i) the expiration of the six month period measured from the date of your “separation from service,” or (ii) the date of your death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 7(p) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to your “termination of employment” (and corollary terms) with the Company shall be construed to refer to your “separation from service” (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. With respect to any reimbursement or in-kind benefit arrangements of the Company and its Affiliates that constitute deferred compensation for purposes of Section 409A, except as otherwise permitted by Section 409A, the following conditions shall be applicable: (i) the amount eligible for reimbursement, or in-kind benefits provided, under any such arrangement in one calendar year may not affect the amount eligible for reimbursement, or in-kind benefits to be provided, under such arrangement in any other calendar year (provided, that, this clause (i) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect), (ii) any reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within 30 days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(q) *Section 280G “Best-net Approach.”* In the event that a Change in Control or other transaction occurs and it is determined that any payment, award, benefit or distribution (including, without limitation, the acceleration of any payment, award, distribution or benefit), by Block or an acquirer of any of the Block Companies, to or for your benefit (whether pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section) (a “Payment”) would be subject to the excise tax imposed by Section 4999 of the Code or any corresponding provisions of state or local excise tax law, or any interest or penalties are incurred by you with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), then the Company shall pay or provide to you the greatest of the following, whichever gives you the greatest net after-tax amount (after taking into account federal, state, local and payroll taxes at your actual marginal rates and the Excise Tax): (1) all of the Payments or (2) Payments not in excess of the greatest amount of Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code. The Payments to be reduced hereunder, if any, will be determined in a manner which has the least economic cost to you and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when the Payment would have been made to you until the reduction specified herein is achieved. All determinations required to be made under this Section 7(q) shall be made by a certified public accounting firm or executive compensation consulting firm, in either case of national standing (a “Qualified Firm”) as mutually agreed to by the Company and you (or, if the Company and you cannot reach such mutual agreement, each shall select a Qualified Firm and such Qualified Firms shall mutually select a third Qualified Firm) and such selected Qualified Firm shall provide detailed supporting calculations both to the Company and you within 15 business days of the receipt of notice from you that there has been a Payment, or such earlier time as is requested by the Company or you. All fees and expenses of the Qualified Firms (and the third Qualified Firm if one is required to be selected) shall be borne solely by the Company. Any determination by the Qualified Firm shall be binding upon the Company and you, subject to any adjustments required by the Internal Revenue Service. You shall cooperate, to the extent your reasonable out-of-pocket expenses are reimbursed by the Company, with any reasonable requests by the Company in connection with any contests or disputes with the Internal Revenue Service in connection with the Excise Tax.

(r) *Arbitration.* The parties hereto may attempt to resolve any dispute hereunder informally via mediation or other means. Otherwise, except where seeking injunctive relief compelling specific performance as provided in Section 7(e) or in the case of claims that cannot be subject to mandatory arbitration as a matter of law, any controversy or claim arising out of or relating to this Agreement, or any breach thereof, will be adjudicated only by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon such award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitration will be held in Kansas City, Missouri, or such other place as may be agreed upon at the time by the parties to the arbitration. Each party shall bear its own fees and expenses in connection with any such arbitration; provided that, in the event you prevail on any material issue in such dispute, the arbitrator(s) shall, in their award, require the Company and Block to pay the costs of arbitration, which will include your reasonable attorneys' fees and expenses, as well as the arbitrator's fees and expenses, to you.

(s) *Choice of Law.* This Agreement will be governed by, construed or enforced in accordance with the Laws of the State of Missouri, excluding any conflicts or law, rule or principle that might otherwise refer to the substantive law of another jurisdiction.

(t) *Survival.* Upon the expiration or other termination of this Agreement or your termination of employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement, including without limitation, Sections 5, 6 and 7.

[Signature Page Follows]

Very Truly Yours,

HRB Professional Resources LLC

/s/ Tiffany Monroe

Name: Tiffany S. Monroe

Title: Chief People & Culture Officer

H&R Block, Inc.

/s/ Tiffany Monroe

Name: Tiffany S. Monroe

Title: Chief People & Culture Officer

BY SIGNING THIS AGREEMENT, I HEREBY CERTIFY THAT I (A) HAVE RECEIVED A COPY OF THIS AGREEMENT FOR REVIEW AND STUDY BEFORE SIGNING IT, (B) HAVE READ THIS AGREEMENT CAREFULLY BEFORE SIGNING IT, (C) HAVE HAD SUFFICIENT OPPORTUNITY TO REVIEW THE AGREEMENT WITH ANY ADVISOR I DESIRED TO CONSULT, INCLUDING LEGAL COUNSEL, (D) HAVE HAD SUFFICIENT OPPORTUNITY BEFORE SIGNING IT TO ASK ANY QUESTIONS ABOUT THIS AGREEMENT AND HAVE RECEIVED SATISFACTORY ANSWERS TO ALL SUCH QUESTIONS, AND (E) UNDERSTAND MY RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT.

Accepted and agreed to:

/s/ Jeff Jones

Jeffrey J. Jones II

EXHIBIT A

SEVERANCE AND RELEASE AGREEMENT

Jeffrey J. Jones II (“Employee”) and HRB Professional Resources LLC, (the “Company”), on behalf of itself and its parents, subsidiaries, affiliates, and assigns, including H&R Block, Inc. (“Block,” and collectively the “Company Parties”) enter into this Severance and Release Agreement (“Release Agreement”) under the terms and conditions recited below.

I. Recitations

A. Employee has been employed as President and Chief Executive Officer and Strategic Advisor of Block pursuant to the Transition and Strategic Advisor Agreement by and among Employee, the Company and Block, dated August [·], 2025 (the “Agreement”). Capitalized terms not otherwise defined in this Release Agreement shall have the meaning provided in the Agreement.

B. Employee’s employment will end on [TERM DATE] (the “Termination Date”). Employee and the Company wish to enter into a full and final settlement of all issues and matters that exist between Employee and the Company Parties, which include, but are not limited to, any issues and matters that may have arisen out of Employee’s employment with or separation from Company.

C. Employee specifically acknowledges that Company has advised him to seek his own personal legal counsel prior to signing this Release Agreement.

D. In exchange for the mutual promises of Employee and the Company set forth in this Release Agreement, Employee and the Company agree to the terms and conditions set forth below.

II. Basic Terms of the Release Agreement

A. Following the Company’s receipt of a fully executed copy of this Release Agreement, and provided that Employee does not revoke this Release Agreement as permitted in paragraph III(A) below, in addition to the Accrued Obligations and the Other Benefits which shall be provided to Employee under the terms of the Agreement, the Company agrees to provide Employee with the following payments and benefits, in all cases, subject to appropriate tax withholdings:

1. [*Severance Payment*. The Company will pay Employee a lump sum payment on [·]¹, in the amount of \$[insert amount], which amount is equal to the sum of (i) two times Employee’s Base Salary plus (ii) two times Employee’s target bonus opportunity as provided in Section 3(b) of the Agreement].

2. [*COBRA Subsidy*. For 24 months following the Termination Date, the Company shall pay Employee each month an amount equal to the monthly premium (both the employer and employee portions) for COBRA continuation coverage under the Company’s health, dental and vision plans, which payment shall be paid in advance on the first payroll day of each month during such 24 month period, commencing with the month immediately following the Termination Date; provided, however, that the first such payment shall be made on the 60th day after the Termination Date, and will include payment of any amounts that were otherwise due prior thereto].

¹ NTD: Insert 60th day following the Termination Date.

3. [*Short-Term Incentive Payments*. The Company will pay Employee (i) any annual bonus earned with respect to a fiscal year ending prior to the Termination Date but unpaid as of the Termination Date, payable at the same time in the year of termination as such payment would be made if Employee continued to be employed by the Company, and (ii) any annual bonus related to the fiscal year in which the Termination Date occurs calculated based on [actual performance (including any personal goals) through the end of the applicable fiscal year] [Employee's target bonus opportunity] and prorated for the number of days of Employees employment in the fiscal year in which the termination occurs, payable in a single lump sum at the same time as such payment would be made if Employee continued to be employed by the Company].

4. [*Equity-Based Awards*. Any awards granted to Employee under the Company's 2018 Long Term Incentive Plan, as the same may be amended or replaced from time to time (each, an "Equity Plan") shall vest and, if applicable, remain exercisable, as provided in the applicable award agreement. A list of Employee's outstanding awards under the Equity Plan as of the Termination Date (i) that shall vest and/or remaining outstanding following the Termination Date pursuant to its terms is attached as Exhibit A and (ii) that shall be forfeited on the Termination Date is attached as Exhibit B].

B. Employee, and as applicable, the Company, agree to the following:

1. *Release of Claims*. Employee agrees to and hereby does release and forever discharge each of the Company Parties, and each and every one of their component, predecessor and successor companies, and their respective past and present agents, officers, executives, employees, attorneys, and directors (collectively the "Released Parties") from any and all matters, claims, charges, demands, damages, causes of action, debts, liabilities, controversies, claims for attorneys' fees, judgments, and suits of every kind and nature whatsoever, foreseen or unforeseen, known or unknown, which have arisen between Employee and the Released Parties up to the date Employee signs this Release Agreement, all as more fully set forth in paragraphs IV(A) through (E) below.

2. *Legal Hold*. To the extent Employee has received a Preservation Notice/Legal Hold from the Legal Department, Employee shall take all necessary steps to preserve information related in any way to the Preservation Notice/Legal Hold in its original format and location and will not modify, delete or destroy such information. Employee will notify the Legal Department of the nature and location of any and all such information.

3. *Restrictive Covenants*. Employee represents and warrants that Employee has complied with and agrees to continue to comply and abide with Employee's ongoing obligations under Sections 5 and 6 of the Agreement, which are incorporated into this Release Agreement by reference.

4. *Non-disparagement*. Employee and the Company agree that they will continue to comply and abide with their respective non-disparagement obligations under Section 7(l)(1) and (2) of the Agreement.

5. *Resignation*. Employee agrees that, upon the Termination Date, he will resign from all offices, directorships, trusteeships, committee memberships, and fiduciary capacities held with, or on behalf of, the Company Parties, and any benefit plans of the Company Parties. Employee will execute the resignations attached as Exhibit C contemporaneously with his execution of this Release Agreement and agrees to reasonably cooperate with the Company to execute any additional resignations that the Company may determine to be required upon its further review of applicable requirements to which it is subject.

III. Acknowledgements and Additional Terms

A. *Consideration/Revocation Period.* Employee shall have twenty-one (21) days following his receipt of this Release Agreement to consider whether or not to sign this Release Agreement. Employee acknowledges that he may revoke his acceptance of the terms and conditions of this Release Agreement at any time within seven (7) calendar days after the day on which he originally returned his signed copy of the Release Agreement to the Company. Such revocation, to be effective, must be delivered by written notice, in a manner so the notice is received on or before the seventh (7th) day by: General Counsel, H&R Block, Inc., One H&R Block Way, Kansas City, MO 64105. In the event Employee does not return an executed copy of this Release Agreement to the Company within the twenty-one (21) day period, or Employee revokes his acceptance of the terms and conditions of this Release Agreement within the seven (7) day period following his execution of this Release Agreement, Employee will not be entitled to any of the payments or benefits provided under paragraph II(A), other than the Accrued Obligations and the Other Benefits.

B. *Opportunity to Consult Personal Attorney.* Employee acknowledges that the Company has advised him to seek his own legal counsel prior to signing this Release Agreement and that he has consulted or has had the opportunity to consult with his personal attorney prior to executing this Release Agreement.

C. *No Admission of Liability.* Employee and the Company agree that nothing in this Release Agreement is an admission by either of any wrongdoing, and that nothing in this Release Agreement is to be construed as such by anyone.

D. *Consideration.* Employee agrees that provision of the payments and benefits set forth in paragraph II(A) constitute payments and benefits to which Employee is not otherwise entitled and constitutes valuable consideration for the promises and representations made by Employee in this Release Agreement.

E. *Choice of Law.* All disputes which arise out of the interpretation and enforcement of this Release Agreement shall be governed by the laws of the State of Missouri without giving effect to its choice of law provisions.

F. *Entire Agreement.* This Release Agreement, including Exhibits A through C attached hereto, constitutes the entire agreement between the parties related to the subject matters set forth in this Release Agreement; provided that, this Release Agreement shall not be deemed to supersede any provision of the Agreement or any award agreement that is intended by the terms of the applicable agreement to survive the Termination Date. The parties acknowledge the terms of this Release Agreement can only be changed by a written amendment to the Release Agreement signed by both parties.

G. *No Reliance.* The parties have not relied on any representations, promises, or agreements of any kind made to them in connection with this Release Agreement, except for those set forth in writing in this Release Agreement or in the Agreement.

H. *Separate Signatures.* Separate copies of this Release Agreement shall constitute originals which may be signed separately but which together will constitute one single agreement.

I. *Effective Date.* This Release Agreement becomes effective and binding on the eighth calendar day following Employee's execution of the Release Agreement pursuant to paragraph III(A).

J. *Severability.* If any provision of this Release Agreement is held to be invalid, the remaining provisions shall remain in full force and effect.

K. *Continuing Obligations.* Any continuing obligations Employee has after separation of employment pursuant to the Agreement and any other written agreement with a Company Party or by operation of law are intended to survive this Release Agreement. The terms of this Release Agreement add to any such obligations and are not intended to otherwise modify them in any way.

L. *Compensation, Injuries, Leave, Ethics.* Employee acknowledges that: (1) upon receipt of a final paycheck, Employee has received all compensation due through the Termination Date as a result of services performed for the Company, except as otherwise provided in this Agreement; (2) Employee has reported to the Company any and all work-related injuries incurred during employment; (3) the Company properly provided any requested leave of absence because of Employee's or a family member's health condition and Employee has not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; and (4) Employee has provided the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company.

M. *409A Representations.* The Company has made a good faith effort to comply with current guidance under Section 409A of the Internal Revenue Code. Notwithstanding the foregoing or any provision in this Agreement to the contrary, Company does not warrant or promise compliance with Section 409A, and Employee understands and agrees that he shall not have any claim against the Company with respect to Section 409A or for any good faith effort taken to comply with Section 409A.

IV. Release

A. In consideration of the recitations and agreements listed above, Employee releases, and forever discharges the Released Parties from any and all matters, claims, charges, demands, damages, causes of action, debts, liabilities, controversies, claims for attorneys' fees, judgments, and suits of every kind and nature whatsoever, foreseen or unforeseen, known or unknown, which have arisen between Employee and the Released Parties up to the date Employee signs this Release Agreement.

B. This release of claims includes, but is not limited to: (1) any claims Employee may have relating to any aspect of his employment with the Released Parties and/or the separation of that employment; (2) any breach of an actual or implied contract of employment between Employee and the Released Parties; (3) any claim of unjust or tortious discharge; (4) any common law claim (including but not limited to fraud, negligence, intentional or negligent infliction of emotional distress, negligent hiring/retention/supervision, or defamation); (5) any claims arising under (i) the Civil Rights Act of 1866, 42 U.S.C. § 1981, (ii) the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e, et seq., as amended by the Civil Rights Act of 1991, (iii) the Age Discrimination in Employment Act (the "ADEA"), 29 U.S.C. §§ 621, et seq. (including but not limited to the Older Worker Benefit Protection Act (the "OWBPA")), (iv) the Employee Retirement Income Security Act, 29 U.S.C. §§ 1001, et seq., (v) the Rehabilitation Act of 1973, 29 U.S.C. §§ 701, et seq., (vi) the American with Disabilities Act, 42 U.S.C. §§ 12101, et seq., (vii) the Occupational Safety and Health Act, 29 U.S.C. §§ 651, et seq., and (viii) the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101, et seq.; (6) any applicable state or local employment discrimination statute or ordinance; and (7) any other federal, state, or local statutes or ordinances.

C. Employee represents and warrants that, as of the date Employee signs this Release Agreement, he has not filed or commenced any suit, claim, charge, complaint, or other legal proceeding of any kind against the Released Parties.

D. The above release does not waive claims: (1) for unemployment or workers' compensation; (2) for Accrued Obligations, Other Benefits and other vested rights under ERISA-covered employee benefit plans as applicable on the date Employee signs this Release Agreement; (3) that may arise after Employee signs this Release Agreement; (4) to any right of indemnification as provided by, and in accordance with the terms of, the Agreement, the Company's by-laws or a Company insurance policy providing such coverage, as any of such may be amended from time to time; or (5) which cannot be released by private agreement.

E. Employee agrees he waives any right to participate in any settlement, verdict or judgment in any class, collective or multi-party action against the Released Parties arising from conduct occurring on or before the date Employee signs this Release Agreement, and that he waives any right to accept anything of value or any injunctive relief associated with any such pending or threatened class action against the Released Parties.

V. No Interference with Rights

Nothing in this Release Agreement or the Agreement, including but not limited to, the release of claims, confidential information, return of property, non-solicitation of employees, non-solicitation of customers, non-competition, non-disparagement, availability/cooperation, agreement to arbitrate and acknowledgement provisions, (1) limits or affects Employee's right to challenge the validity of this Release Agreement under the ADEA or the OWBPA; (2) prevents Employee from filing a charge or complaint with or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, or any other any federal, state or local agency charged with the enforcement of any laws, including providing documents or other information; or (3) prevents Employee from exercising rights under Section 7 of the National Labor Relations Act to engage in joint activity with other employees, although by signing this release Employee is waiving rights to individual relief (including backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, lawsuit, or other proceeding brought by Employee or on Employee's behalf by any third-party, except for any right Employee may have to receive a payment from a government agency (and not the Company) for information provided to the government agency or where otherwise prohibited. Notwithstanding Employee's confidentiality and non-disclosure obligations in this Release Agreement and otherwise, Employee understands that as provided by the Federal Defend Trade Secrets Act, Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

THIS IS A RELEASE OF CLAIMS - READ CAREFULLY BEFORE SIGNING

I have read this Severance and Release Agreement. Company advised me to seek the advice of counsel regarding the meaning and effect of this Release Agreement, and I have had the opportunity to do so. I fully understand the terms of this Release Agreement and I understand it is a complete and final release of any of my claims against the Released Parties (as defined in this Release Agreement). I sign the Release Agreement as my own free act and deed.

[Signature Page Follows]

Jeffery J. Jones II

Date: _____

HRB Professional Resources LLC

By: _____

Title: _____

Date: _____

EXHIBIT A

EQUITY-BASED AWARD VESTING AND CONTINUATION SUMMARY

EXHIBIT B

EQUITY-BASED AWARD FORFEITURE SUMMARY

EXHIBIT C

RESIGNATION

To Whom It May Concern:

Effective **[INSERT DATE]**, I hereby resign from the following officer and director positions:

Entity Name	Title

Jeffrey J. Jones II

Dated: _____



August 9, 2025

Mr. Curtis Cambell
c/o H&R Block, Inc.
One H&R Block Way
Kansas City, Missouri 64105

Dear Curtis:

On behalf of HRB Professional Resources LLC, a Delaware limited liability company ("HRB"), and H&R Block, Inc., a Missouri corporation and the indirect parent corporation of HRB ("Block" and collectively with HRB, the "Company") I am pleased to offer you the position of President and Chief Executive Officer of H&R Block, commencing on January 1, 2026 (the "Effective Date"). Until the Effective Date, you will continue to serve in your current position as President, Global Consumer Tax & Chief Product Officer.

Your Position

Commencing on the Effective Date, you shall serve as President and Chief Executive Officer of Block (a public company), or any ultimate parent entity and you shall have the status of the highest-ranking executive officer of Block or any ultimate parent entity. You will report solely and exclusively to the Board of Directors of Block (or any ultimate parent entity) (the "Board"). For a transition period beginning on the Effective Date, the former President and Chief Executive Officer of Block will serve as a Strategic Advisor and provide high-level counsel as needed through September 2, 2026.

As of the Effective Date and at all times while serving as President and Chief Executive Officer, the Board will nominate you for election (and re-election) as a member of the Board; provided that, the foregoing shall not be required to the extent prohibited by legal or regulatory requirements.

Your Pay

Base salary. On the Effective Date, your annual base salary will be increased to \$995,000 and may continue to be increased periodically based on your personal performance and/or overall Company results.

Annual Bonus (Short-Term Incentive). Subject to the terms of the H&R Block Executive Performance Plan, as the same may be amended or replaced from time to time (the "Executive Performance Plan"), your short-term incentive pay target will increase from 95% to 125% of your base salary as of the Effective Date (with a maximum bonus equal to 200% of the target bonus and a threshold level established by the Compensation Committee of the Board (the "Compensation Committee"). Accordingly, for the entire fiscal year 2026, your short-term incentive pay target will be 110% of your average base salary during fiscal year 2026, and 125% of your base salary in respect of fiscal years thereafter.

Equity Grant (Long-Term Incentive). You will continue to participate in Block's long-term incentive plan for each fiscal year during your employment as determined by the Compensation Committee. On or within five days following the Effective Date, you will receive an off-cycle, one-time, promotion long-term incentive award having a target date grant fair value of \$2,150,000, which award will reflect an annualized \$6,000,000 long-term incentive award, adjusted and prorated to take into account both (i) the long-term incentive award you will receive on or about August 31, 2025, in your current position and (ii) you starting your position as President and Chief Executive Officer on the Effective Date, which is six months into fiscal year 2026.

Use of Company Aircraft. Beginning on the Effective Date, you will be granted access to Company aircraft for personal use, subject to a 30-hour per fiscal year limit (and a pro-rated 15-hour limit for the period between the Effective Date and end of the 2026 fiscal year).

Severance Benefits. In the event of a termination of your employment with the Company after the Effective Date, either by the Company without "Cause" or by you with "Good Reason" (within the meanings ascribed to such terms in Block's Executive Severance Plan in effective on the date hereof), you will be entitled to receive: (i) payment of your accrued and unpaid base salary and accrued and unused vacation days as of the date of termination; (ii) any annual bonus earned with respect to a fiscal year ending prior to the date of termination but unpaid as of such date; (iii) a lump sum payment equal to the sum of two times your base salary plus two times your short-term incentive pay target; (iv) periodic payments equal to the monthly premium for COBRA continuation coverage under the Company's health, dental and vision plans for up to 24 months after the date of your termination; (v) any annual bonus related to the fiscal year in which the termination occurs, calculated based on actual performance and prorated for the number of days of your employment in the fiscal year in which the termination occurs; and (vi) any other amounts or benefits due to you in accordance with the Company's benefit, equity or fringe benefit plans, programs or policies. On or after the Effective Date, the severance benefits described in the preceding sentence will replace and be paid in lieu of any severance benefits for which you are currently eligible under Block's Executive Severance Plan.

The Company's obligation to make any of the severance payments provided immediately above is contingent upon your execution and delivery to the Company of a Release in favor of the Company substantially in the form attached as Exhibit A to Block's Executive Severance Plan (the "Release"). Such Release shall be executed and delivered (and no longer subject to revocation) within 60 days following your termination.

Other Employee Benefits. You will continue to be eligible to participate in all of the Company's employee benefit plan, programs and policies offered by the Company to its other named executive officers, in accordance with their terms and subject to their exclusions and limitations, as the same may be amended or terminated from time to time.

Your Duties, Authorities, and Responsibilities

General. Commencing on the Effective Date you shall have all of the duties, authorities and responsibilities customarily performed by the chief executive officer of a publicly-traded United States-based company of similar size registered with the SEC and listed for trading on a national securities exchange and such other duties, authorities and responsibilities as the Board designates from time to time that are not inconsistent with your position.

Non-Business Time. While employed you agree to devote substantially all of your business time and attention (excepting vacation time, holidays, sick days and periods of disability) to the good faith performance of your duties hereunder; provided that, the foregoing shall not prevent you from (i) with prior Board approval, which will not be unreasonably withheld or delayed, serving on the boards of directors of non-profit organizations, (ii) with prior Board approval, and consistent with the H&R Block, Inc. Corporate Governance Guidelines which will not be unreasonably withheld or delayed, serving on the board of directors of, or consulting for, one for-profit entity, (iii) participating in charitable, civic, educational, professional, community or industry affairs, including, without limitation, delivering lectures, presentations, and reports and fulfilling speaking engagements, and (iv) managing your and your family's personal investments (whether or not passive in nature), so long as such activities described in clauses (i), (ii), (iii) and (iv) do not materially interfere or conflict with the performance of your duties and responsibilities hereunder and do not materially violate the other provisions of either this Agreement or the H&R Block, Inc. Code of Business Ethics and Conduct.

Relocation. Since your location of employment will be the principal executive office of the Company in Kansas City, Missouri, you will be required to relocate your principal residence and your principal office to the Kansas City metropolitan area and Block's world headquarters, respectively as soon as practicable but no later than December 31, 2026. To assist you with your relocation to the greater Kansas City metropolitan area, the Company will provide you with relocation assistance in accordance with the Company's U.S. Domestic Executive Relocation Policy (a copy of which will be made available to you).

Company Policies and Governmental Regulation. You will be expected to continue to abide by all individual covenants that you are currently subject to in your position as an executive officer of Block. You will make reasonable efforts to comply in all material respects with all reasonable policies of the Company as are from time to time in effect and applicable to your position. You understand that the business of the Company, and/or any other direct or indirect subsidiary of Block (each such other subsidiary, an "Affiliate") may be subject to governmental regulation, some of which may require you to submit to background investigation as a condition of Block's and/or an Affiliate's participation in certain activities subject to such regulation.

Transition Until Effective Date

Subject to the terms of this offer letter, until the Effective Date, there will not be any change in your employment with the Company, your pay and benefits, or your obligations and duties. For example and without limitation, you will continue to be eligible for (i) a normal annual base salary increase expected to occur later this year, (ii) payment under the Company's Executive Performance Plan for its fiscal year ending in 2025, (iii) a grant under the Company's Executive Performance Plan for the Company's fiscal year ending in 2026, and (iv) annual equity award grants under the Company's long-term incentive plan (expected to occur on August 31, 2025).

Miscellaneous

Your employment with the Company is for no specified period and constitutes at-will employment. Accordingly, you may terminate your employment with the Company at any time and the Company may terminate your employment at any time, with or without advance notice.

The Company will directly pay your legal fees and expenses incurred in connection with the preparation of this Agreement not to exceed \$20,000, to be paid to legal counsel within 30 days after receipt of an invoice.

Please sign below and return this letter to me no later than the end of the day on August [●], 2025, to indicate your agreement with its terms.

On behalf of the Board of Directors, we are excited to offer you the opportunity to lead H&R Block as our next Chief Executive Officer.

Very truly yours,

/s/ Richard A. Johnson

Richard A. Johnson
Chair of the Board of Directors

ACCEPTED AND AGREED TO this 9th day of August, 2025

/s/ Curtis Campbell

Curtis Campbell



H&R Block, Inc. Announces Leadership Succession Plan

- Jeffrey J. Jones II to Retire After Eight Years; Will Remain Strategic Advisor
- Curtis Campbell, President of Global Consumer Tax and Chief Product Officer at Block, Named CEO-Elect
- Appointment Comes After Rigorous Succession Planning Process

KANSAS CITY, Mo., August 11, 2025 – H&R Block, Inc. (NYSE: HRB) announced today that Jeffrey J. Jones II has informed the Board of Directors of his intention to retire as President and CEO of H&R Block on December 31, 2025, and will remain on the Board until such time. He will continue as a Strategic Advisor at the Company through September 2026. He will be succeeded by Curtis Campbell, currently Block's President of Global Consumer Tax and Chief Product Officer, starting January 1, 2026.

Since becoming CEO of Block in 2017, Jones has spearheaded innovation to address changing consumer needs. The introduction of Upfront Transparent Pricing, as well as efforts under the Block Horizons strategy with a focus on Small Business Services, Spruce mobile banking, and the omnichannel tax experience, including AI Tax Assist, have helped to drive growth and relevance of the Block brand. In addition, under Jones' leadership, the Company increased its quarterly dividend by 70% and repurchased approximately 40% of its shares outstanding, returning over \$4.0 billion in capital to shareholders. During his tenure, the Company's stock price increased 123% and its market capitalization has grown from \$5.5 billion to \$7.4 billion.

"On behalf of the Board, I'd like to thank Jeff for his leadership in modernizing the Company's culture and offerings and creating significant shareholder value over the last eight years," said Board Chair Richard A. Johnson. "There's no question he leaves the Company well-positioned for the future."

"Leading H&R Block over the last eight years has been the honor of a lifetime," said Jones. "With bold bets to drive growth, the creation of an extraordinary culture and more recently by embracing the potential of AI to augment the human help for which we are known, we have elevated the brand's relevance and created significant shareholder value."

Beyond his customer-focused initiatives, Jones launched highly successful community impact programs including Make Every Block Better, Fund Her Future, and A Fair Shot, all of which have bolstered the Company's commitment to building connections among neighbors and supporting small business owners. Jones indicated that he is proud of the Company's high-performing connected culture and record-high associate engagement, which has led to Block's regular recognition on lists of best places to work and was featured in the 2024 Harvard Business School case study: "*Driving Transformation - Jeff Jones at H&R Block*".

Campbell's selection follows a comprehensive succession-planning process. His appointment to succeed Jones as President and Chief Executive Officer, effective January 1, 2026, was unanimously supported by H&R Block's Board of Directors.

"I am thrilled to pass the baton to Curtis, who joined Block in May 2024. He has deep tax industry expertise and is a tremendous fit for Block's culture. Curtis is uniquely positioned to continue driving our transformation and sustainable revenue growth" said Jones.

Johnson added: "This transition reflects the Board's ongoing commitment to a rigorous, succession planning process focused on identifying the right leader for H&R Block's next chapter, and it is a strong testament to our leadership team's strength and capabilities that we have the right candidate in Curtis. We have the utmost confidence in him as he steps into the President and CEO role, and we look forward to working alongside him to deliver continued results and value for our customers, employees, and shareholders."

Jones and Campbell will work closely to orchestrate a smooth leadership transition until January 1, 2026, when Campbell will assume the role of President and Chief Executive Officer and will join the Board as a director. Mr. Jones will continue to assist in the transition as a Strategic Advisor at the company until September 2026.

"I am honored to be chosen to lead this iconic brand and company, which I have deeply admired and respected for many years," Campbell said. "Jeff's vision and leadership transformed H&R Block into the remarkable company it is today, and his legacy will be felt for years to come. I am excited to lead our amazing team as we enter our next phase of growth and continue to deliver on our purpose: To provide help and inspire confidence in our clients and communities everywhere."

About Curtis Campbell

Curtis Campbell has served as President, Global Consumer Tax and Chief Product Officer of H&R Block since May 2024. In this position, Campbell leads an enterprise-wide agenda to deliver customer-centric strategies and exceptional client and tax professional outcomes with a focus on achieving strong financial performance for the global consumer tax business. Campbell is also responsible for leading enterprise-wide product management excellence.



Prior to joining H&R Block, Campbell had a history of success in executive roles, including Managing Vice President-Consumer Auto at Capital One, Vice President-Product Management and Strategy at Intuit, and General Manager-Head of Product at Amazon Web Services. Immediately before joining H&R Block, he served as President and CEO of TaxAct, where, during his five-year tenure, he led the company through a dramatic transformation resulting in double-digit revenue growth.

He holds a bachelor's degree in business administration from The Citadel and a Master of International Business degree from the University of South Carolina.

For more information about H&R Block, visit [HRBlock.com](https://hrblock.com).

###

About H&R Block

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global [tax preparation](#) services, [financial products](#), and [small-business](#) solutions. The company blends digital innovation with human expertise and care as it helps people get the best outcome at tax time and be better with money using its mobile banking app, [Spruce](#). Through [Block Advisors](#) and [Wave](#), the company helps small-business owners thrive with year-round bookkeeping, payroll, advisory, and payment processing solutions. For more information, visit [H&R Block News](#).

For inquiries, please contact:

Media Relations: Lexi Ryan, (816) 877-7076, lexi.ryan@hrblock.com
Media Desk: Mediadesk@hrblock.com

Investor Relations: Jessica Hazel, (816) 904-9956, jessica.hazel@hrblock.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "commits," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, client trajectory, income, effective tax rate, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volumes or other financial items, descriptions of management's plans or objectives for future operations, products or services, anticipated effects of leadership changes, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data or methods, future events or other changes, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, that are described in our Annual Report on Form 10-K for the most recently completed fiscal year in the section entitled "Risk Factors" and additional factors we may describe from time to time in other filings with the Securities and Exchange Commission. You may get such filings for free at our website at <https://investors.hrblock.com>. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.
