

Sustainability Report 2022



The Path Forward:

Living Our Values

Published March 2023

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About this Report

We are pleased to share Teneo's inaugural sustainability report. On the pages that follow, we outline our commitment to corporate responsibility and actions we are taking to benefit all our stakeholders.

Scope

The data and statistics in this report relate primarily to calendar year 2022. However, as this is our first sustainability report, we have also described efforts initiated in previous years. Where relevant, we share plans and aspirations for future reporting and environmental, social and governance (ESG) initiatives.

Reporting Frameworks

We aspire to enhance the disclosures in our reports going forward. For now, the information disclosed in our first report was informed by the following ESG reporting frameworks:

- Sustainability Accounting Standards Board (SASB)
- Global Reporting Initiative (GRI)
- United Nations' Sustainable Development Goals (UN SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)

Data

Please note that some numbers may be rounded.

Forward-looking Statements

This Annual Summary contains certain forward-looking statements based on management's current assumptions and expectations, including statements regarding our ESG targets, goals, commitments and programs and other business plans, initiatives and objectives. These statements are typically accompanied by the words "aim," "hope," "believe," "estimate," "plan," "aspire" or similar. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected outcomes as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors.



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CEO Perspective



“We are committed to operating responsibly as we create long-term, sustainable growth for Teneo and our stakeholders.”

Welcome to Teneo’s first sustainability report.

Teneo’s purpose is to partner with our clients globally to do great things for a better future. It is a reflection of our own personal values and the aspiration of virtually every leader we have the privilege to counsel: to leave their organizations and our world a better place from whence we’ve come.

We believe the futures of our firm, our people and our planet are inextricably connected. We are committed to operating responsibly as we create long-term, sustainable growth for Teneo and our stakeholders. We are also deeply committed to helping our clients develop and execute their own sustainability efforts.

Our business thrives because we have people who bring diverse perspectives from different nationalities, cultures and life experiences to solve emerging and intractable

problems in a dynamic and inclusive environment. We are therefore dedicated to fostering an environment of dignity and respect for all, which acknowledges and harnesses each individual’s contribution.

We are at the start of our second decade as a company and the beginning of our sustainability journey. Thank you for your continued support of Teneo and for joining us on the path forward to a more sustainable future for our firm, our people, our clients and our communities around the world.

Paul Keary | CEO



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Over the past few years, a confluence of major events permanently transformed our world – from the way we work and the way we learn to the way we live. Some of these events include the COVID-19 pandemic, the racial justice movement, the war in Ukraine and increasingly severe weather events from Pakistan to California.

These seismic events are rightly accompanied by an expanding focus on environmental and social issues, as companies and communities adapt to rising expectations from stakeholders.

Despite significant global economic headwinds and anti-ESG backlash from some political fronts, the boards I sit on and the CEOs and boards we

counsel are not rescinding their ESG commitments. In fact, they are doubling down on sustainability and embedding ESG strategies into their commercial strategies.

At this significant inflection point, Teneo has embarked upon its own sustainability journey. We have undertaken an extensive self-reflection process, involving listening to our people and resulting in an affirmation of our purpose and values as a firm and corporate citizen. We have heeded our own counsel and made strong commitments to support our people and our planet in sustainable and worthwhile ways. In an effort to proactively communicate

with our stakeholders and hold ourselves accountable to our commitments, we share in this report the current state of our ESG ambitions.

My journey with Teneo began as a client, evolved as an advisor and continues now as one of 1,600 people around the globe with a mutual commitment to serve our clients, one another and our communities.

I am grateful for the opportunity and excited for what is yet to come.

Ursula Burns | Chairwoman

Chair Perspective

“We have undertaken an extensive self-reflection process, involving listening to our people and resulting in an affirmation of our purpose and values as a firm and corporate citizen.”





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About Teneo

**Teneo is the global
CEO advisory firm.**

We partner with our clients globally to do great things for a better future. Drawing upon our global team and expansive network of senior advisors, we provide advisory services across our five business segments on a stand-alone or fully-integrated basis to help our clients solve complex business challenges. Our clients include a significant number of the Fortune 100 and FTSE 100, as well as other corporations, financial institutions and organizations.

Our full range of advisory services includes strategic communications, investor relations, financial transactions and restructuring, management consulting, physical and cyber risk, organizational design, board and executive search, geopolitics and government affairs, corporate governance, ESG and DEI.



40+
Offices



1,600+
People



1,200+
Clients



20+
Countries



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Our Purpose and Values

Purpose

We partner with our clients globally to do great things for a better future.

Mission

Providing our clients what they need, when they need it.

Vision

A Category of One:
To be the world’s preeminent CEO advisory firm.

Values



Relentless Client Focus

Everything we do is singularly focused on delivering for our clients, guiding our approach, resources, point of view and solutions.



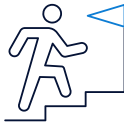
Borderless Collaboration

We work hard to create and maintain an environment that empowers everyone to work together as an integrated global team, allowing good ideas to thrive without operational or geographic restriction.



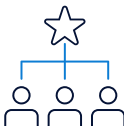
Integrity & Accountability

At every level, we are taking responsibility for our actions to build a stronger culture of mutual trust and responsibility, allowing us to treat each other with respect and integrity.



Elevating Our People

We believe in nurturing our teams from within, with the ultimate goal of providing opportunities for them to grow and take their place as our next generation of advisors.



Inclusivity & Initiative

Every one of us has a wealth of experience and perspectives to draw from. It’s our job to listen and capitalize on that knowledge to provide the best solutions for our clients and to strengthen our own culture.



Openness & Trust

Our culture is dependent on the trust that we foster among each other. Each one of us should always be open to difficult discussions and feel confident to modify our decisions and actions accordingly.



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Integrated Service Model



Our Business Segments

Strategy & Communications

Global strategic advisory and communications business focused on helping clients achieve major business objectives, manage their reputations and enhance stakeholder value

Management Consulting

Providing expertise and leadership that companies need to drive strategic change at critical inflection points that demand CEO focus and cross-functional attention

Financial Advisory

Advising clients on strategies and actions to create, protect and realize value across the full spectrum of transactions and industries

Risk Advisory

Anticipating and mitigating risks associated with geopolitics, physical security and cybersecurity to ensure business continuity and resiliency

People Advisory

Assessing current organizational needs and identifying what and who is needed in the future to build thriving, sustainable organizations



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Enabling Social Impact with Our Clients

Companies cannot ignore, silo or treat ESG as a supplementary practice. Investors, customers, employees, governments and other stakeholders expect companies to develop robust and authentic ESG programs that specify and measure their impact.

Teneo has the privilege to help leaders at the most senior levels – CEOs, their boards and management teams – to develop and execute their ESG ambitions.

Our expanding [global ESG team](#) includes experienced professionals and recognized thought leaders from large institutional investment firms, prominent proxy advisory firms, federal and state government agencies and NGOs. These sustainability and ESG experts draw upon Teneo's broader functional capabilities in investor relations, financial and strategic communications, government affairs, political risk analysis, research, management consulting, diversity and inclusion, and organizational change to accelerate impact for companies and their stakeholders.



Gaby Sulzberger
Chair, Global ESG Advisory
Teneo

“CEOs face an imperative to prioritize ESG and sustainability. Their response must be firmly grounded in strategy and responsive to the interests of key stakeholders. That can be a challenging set of priorities to balance, particularly in today’s dynamic economic environment. Leveraging global perspective and expertise, our team not only provides a unique and important service to our clients, but we have the opportunity to make a difference in the world that is deeply gratifying.”



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Where Does Your Company's ESG Strategy Belong?

ESG must be deeply embedded into business strategy and requires active engagement and collaboration across business functions.

Capital Allocation Strategy

Thoughtfully deploy a company's financial resources

Corporate Governance

Build governance and compliance programs for effective management of the company

Investor Relations

Embed ESG priorities and metrics into investor communications and shareholder engagement

Communications & Marketing

Shape the stories we tell, and how we tell them, to reflect the company's ESG strategy

Public Affairs

Develop relationships that give a voice to the key ESG issues the company cares about

Regulatory & Legal Affairs

Navigate the complex and evolving ESG regulations and legal considerations around the world

People Strategy

Enable the recruitment, retention, development and advancement of diverse talent

Corporate Security & Business Resilience

Ensure that security initiatives and business resilience planning incorporate ESG principles in design and deployment

Operations & Manufacturing

Be conscious about how a company runs its business, employing processes and procedures that support its ESG goals

Supply Chain & Partnerships

Set up ethical and sustainable relationships that support ESG goals and minimize risk

Compensation

Build an incentive structure and provide benefits that hard-wire actions and beliefs

Culture & Values

Foster shared values, belief systems and attitudes that accurately represent the organization's mission and goals

Philanthropic Giving

Align the causes and organizations that receive funding, volunteering hours and other resources with a company's ESG priorities

Examples of ESG advisory work we have completed for clients in the past year include:

- Creating a climate transition plan for one of the world's most recognized consumer staples brands, communicating how the company will meet its long-term net zero goals, actions it will take to achieve those goals and abatement levers it will employ in the interim
- Building out an education company's ESG foundation and program in advance of its IPO – advising the company on how to establish its ESG infrastructure, identify its strategic ESG priorities, set up oversight for sustainability and eventually report on progress against ESG goals
- Advising one of the most well-known financial services companies on how to strengthen its sustainability reporting and disclosure strategy to help ensure the firm is well-positioned for ESG ratings success, ultimately having a positive impact on its access to capital
- Conducting a global, double materiality assessment for one of the world's largest pharmaceutical companies to refresh its ESG priorities and strategy in light of rapidly evolving industry dynamics and communicate its new vision and plans in its forthcoming ESG report
- Counseling one of the largest food and beverage companies on potential employee activism on environmental and social topics by developing an activist employee playbook and preparedness plan
- Advising a leading consumer staples company on how to restructure its operating model and ESG organizational design to move sustainability expertise out of the business units and into a centralized, enterprise-wide ESG Center of Excellence





Global ESG Expertise

Teneo’s expanding team of ESG experts spans continents and provides clients a global perspective on ESG, as well as regional expertise on regulation, reporting, stakeholder views and other geographic nuances.

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Gaby Sulzberger
Chair, Global ESG Advisory
New York

In addition to her role at Teneo, Gaby is a Senior Advisor at Two Sigma and Centerbridge Partners. She has served as CFO of several public and private companies, is the former Chair of the Board of Whole Foods and currently serves on the boards of MasterCard, Eli Lilly, Warby Parker and Cerevel Therapeutics, in addition to several private company boards.



Pia Heidenmark Cook
Senior Advisor and
Former CSO for IKEA
Europe

Pia has worked with sustainability in the corporate sector for over 25 years. She combines senior advisory with board non-executive roles including Bupa, MAX Burgers and Origin Materials. Prior to Teneo, Pia was the Chief Sustainability Officer for IKEA, during which time IKEA ranked as one of the top three most sustainable brands.



Kerstin Liehr-Gobbers
Managing Director
Berlin

Kerstin leads the sustainable leadership practice in Germany. She has more than 15 years of cross-sector brand and reputation management experience in multicultural and global environments. She previously established the reputation research and insights practice at a major international consultancy.

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Faten Alqaseer
Senior Managing Director,
Co-Head DEI Advisory
New York

Faten provides counsel for Fortune 100 companies as they navigate evolving stakeholder expectations around a range of social issues, ranging from boardroom diversity and public policy to goal setting and corporate disclosure. Faten has extensive experience developing and executing tailored DEI strategies that align with business priorities and enhance company performance.



Lisa R. Davis
Senior Managing Director,
Co-Head DEI Advisory
Washington, DC

Lisa advises companies in boardroom diversity, DEI disclosure and public policy. Prior to Teneo, she was Senior Counselor at a major media strategy, public affairs and issues management firm and an elected officer and member of Northrop Grumman’s global executive team.



Huw Maggs
Senior Managing Director,
Co-Head of ESG Advisory (UK)
London

For the past 20 years, Huw has helped some of the world’s best-known businesses and brands, including many from the FTSE 100, develop, execute and articulate strategies and programs that enhance their competitive positioning in the face of material ESG drivers. Prior to joining Teneo, Huw co-led the specialist sustainability consultancy Salterbaxter.

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Kensey Biggs
Managing Director, ESG
US

Kensey has advised dozens of Fortune 500 companies on ESG strategy, oversight, infrastructure, integration and reporting. With her deep experience in investor relations, she brings an investor’s perspective to sustainability and ESG. Kensey came to Teneo from Truist Financial Corporation, a top 10 US bank, where she built the bank’s ESG practice from the ground up.



Matt Filosa
Senior Managing Director, Governance
Boston

Matt has more than 20 years of ESG experience from an investor, public company and academic perspective. Prior to joining Teneo, Matt was at MFS Investment Management, where he built and managed the firm’s first global ESG stewardship and active ownership program. He is a former Associate Director of the Harvard Law School Program on Corporate Governance.



Julia Staunig
Senior Managing Director
Brussels

Julia plays a key role in the development of Teneo’s European financial services and ESG practices. She has more than two decades of experience in public and regulatory affairs. She spent the past decade at Danske Bank, where she led the strategy execution, risk management and sustainability teams at the corporate level.

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Dr. Martha Carter
Vice Chairwoman and
Head of Governance Advisory
Washington, DC

Martha sits on the Advisory Council of the Harvard Corporate Governance Forum and holds certifications in SASB and TCFD reporting frameworks. She previously sat on the Markets Advisory Council at the Council of Institutional Investors (CII) and was Head of Global Research at Institutional Shareholder Services (ISS) and Chair and Founder of the ISS Global Policy Board.



Debbie Howard
Managing Director,
Co-Head of ESG Advisory (UK)
London

Debbie has more than 15 years of experience leading transformative campaigns and high impact communications programs for clients across a range of sectors, including food and beverage, sport, retail, energy, FMCG and not-for-profit.



Dr. Mark Watson
Senior Managing Director,
Head of ESG Advisory (APAC)
Hong Kong

Mark has worked in the sustainability arena for over 25 years across professional services, government, industry and international development. He is the former Head of Environmental Affairs at Cathay Pacific, Head of Corporate Environmental Affairs at SBAC and Policy Advisor at the Energy Retail Association.



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Our ESG Program

Building our own Environmental, Social and Governance (ESG) program allows us to

accelerate impact, contribute to a more sustainable and inclusive planet and echo the work we do with our clients every day.

We recognize that embedding relevant ESG matters into our business strategy helps position Teneo for better risk management and supports long-term value creation. Evaluating and managing ESG issues also enables us to create better business outcomes for our clients and other stakeholders, while simultaneously having a positive impact on the world around us.

Despite recent debates around what ESG is and its value to a corporation and its stakeholders, Teneo believes that managing the risks and opportunities of issues such as climate change, diversity and corporate governance is a business imperative.



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ESG Governance

Teneo is a privately held company. The firm is majority-owned by CVC Capital Partners, with the balance of the firm owned by hundreds of senior Teneo professionals.

The firm is governed by its board of directors, with CEO Paul Keary and the firm's [Global Executive Committee \(GEC\)](#) responsible for leading the day-to-day operations of the business around the world. Both the board and GEC regularly meet to discuss ESG-focused topics.

Under the leadership of the GEC and guidance from our senior advisors, Teneo has also established several internal steering committees to drive the firm's approach to key ESG issues. Each of these groups includes cross-functional members of Teneo's global Senior Leadership Team.



Culture & Values Steering Committee

Oversees the evolution and progress of the firm's purpose, values and behaviors, which inform how we serve our clients and engage with one another



Diversity, Equity & Inclusion Steering Committee

Promotes and enables Teneo's diverse and inclusive workplace that encourages different perspectives and new ideas to solve complex client challenges



Risk & Audit Committee

Proactively manages Teneo's most critical risks, which includes continuously evaluating and evolving risk management capabilities



Global Engagements Committee

Reviews all new matters to make acceptance decisions on new clients and projects in accordance with Teneo's Global Client Engagement Policy





Stakeholder Engagement

An essential aspect of establishing and furthering our sustainability strategy is gathering input from key internal and external stakeholders, including employees, clients, shareholders and third-party agencies.

Proactive stakeholder engagement occurs regularly throughout the year to report progress on critical topics such as business practices, ESG targets and our reporting process. It also allows us to better understand stakeholders' expectations and priorities as we evolve our strategy and initiatives.

Below are examples of how we engage with key stakeholders:

Clients

- Frequent calls, emails and virtual and in-person meetings as part of the normal course of business
- Periodic client events

Private Equity Partner

- Frequent calls, emails and virtual and in-person meetings as part of the normal course of business

Employees

- Annual Teammate Engagement Survey and pulse surveys, which measure teammate engagement and well-being
- Annual performance and development reviews with direct managers
- Quarterly town halls with leadership
- Frequent team meetings
- Regular updates outlining safe working arrangements, DEI initiatives and events, cyber best practices, etc., with opportunities for feedback and ongoing dialogue

Suppliers

- Supplier onboarding and ongoing relationship management
- Frequent calls, emails and virtual and in-person meetings as part of the normal course of business

Government

- Ongoing engagement with local and national groups
- Industry and trade association memberships
- Compliance reviews, as needed

Community

- Frequent, consistent community outreach by Senior Leadership Team and teammates
- Volunteerism efforts
- Philanthropic donations
- Event and organization sponsorships



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ESG Pillars

The following ESG pillars reflect the five dimensions of the Sustainability Accounting Standards Board (SASB), the leading ESG reporting framework. We consider these five areas to be integral to Teneo's continued success.



Environmental & Climate

Continue our climate strategy and play a key role in the transition to a lower carbon economy



Leadership & Governance

Increase accountability and transparency across the industry



Social Capital

Elevate workplaces and communities by creating an inclusive and open environment



Business Model & Innovation

Satisfy the highest professional standards



Human Capital

Develop a broad base of employees who are valued, respected and supported





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Our People

**As a consulting firm,
our business depends
on our people – their
counsel, their expertise,
their role as trusted
advisors to our clients.**

In our case, our people truly are our most valuable asset. We are committed to identifying, developing and retaining the best talent in a variety of ways, from fostering growth through career development programs to offering robust employee benefits. This section highlights the ways in which we support our people on a daily basis and throughout their careers.



Employee Engagement Scores

While championed and led by Chairwoman Ursula Burns and CEO Paul Keary, building a strong culture requires the active participation of all employees around the globe.

To remain an employer of choice, we conduct annual employee surveys to identify the key levers that shape our culture and improve the overall employee experience.

In 2022, 71% of employees participated in the survey, showing a significant increase in employee participation.

Drivers such as “growth” and “organizational fit” have improved considerably. Overarching themes and suggested areas of focus include:

- Embedding our values to create greater alignment between personal and firm values
- Bringing our purpose to life by connecting what we ask of our people every day to our mission
- Building a more inclusive culture
- Supporting our people to achieve a better work-life balance

71%
of employees
participated in
the 2022 survey





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Developing Our People

Our People Ambition

Grow a pipeline of diverse advisors who create a better future.

We are committed to creating a supportive and inclusive workplace that provides everyone with the personal development tools they need to flourish.

We invest in purposeful development. We advance our skills, experiences and the behaviors of sought-after experts at every level. We create a better future by identifying, adapting to and navigating what matters most to clients, stakeholders and leaders. This is what drives us forward.

Our goal is to provide learning and career development resources to enable colleagues to grow in their careers, achieve their professional goals and drive business growth. We are committed to delivering the right learning experiences to our people that are modern, digital and agile.

Because of the global nature of our business, coupled with the breadth of our services, we empower our local People Teams to invest in and develop training appropriate for their teams. This includes business-specific core curriculum, tailored training sessions, sessions on advisory excellence and self-driven eLearning through a regular cadence of dedicated training days and continued learning.

Excellence in Client Advisory

Our core curriculum of training sessions within each of our divisions is designed and delivered by in-house experts as well as external subject matter experts to ensure our team is upskilled to fulfill their roles to the highest possible standard and to continue to deliver exceptional service to our clients.

Our curriculum is designed to support the growth opportunities of the person, business and market. We empower our people to pursue upward movement or lateral opportunities in a variety of ways, including:

- Internally led sessions on capabilities, advisory skills and showcasing best-in-class work
- Essential business and technology upskilling
- Leadership skills training and diversity, equity, inclusion and belonging sessions
- Level-specific career pathing to support skill development and progression

We also offer a combination of instructor-led live and remote training sessions, supplemented by self-learning resources and informal lunch-and-learns. Program delivery is flexible and hybrid as necessary.





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Developing Our People (Continued)

Professional Certification & Educational Reimbursement

Teneo provides funding for external courses and support with accreditations for employees at key career milestones. We also partner with accredited preparatory organizations to support our employees who wish to achieve specific credentials related to their career development.

In the UK, the Financial Advisory team supports the following accreditations:

- ACA/ACCA/ICAS
- Certificate of Proficiency in Insolvency (CPI)
- Joint Insolvency Examination Board (JIEB)
- Certificate in Real Estate Investment and Project Management

The US teams support SASB and TCFD training and certification for colleagues. In some regions, Teneo-sponsored education reimbursement is offered when there is a specific development need that is not offered through our Teneo Learning Program.

Technology-Enabled eLearning Experience

Employees have access to tech-enabled learning experiences through partnerships with GO1 and LinkedIn Learning. Through these platforms, employees have access to growth opportunities across a variety of topics, including business, technology, leadership, diversity and more. We often supplement classroom learning with dedicated eLearning paths to level up our teams.





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Spotlight

Global Leadership Development Program

Each year, high-potential future leaders representing all regions and business segments participate in our annual Global Leadership Development Program (GLDP). GLDP is a flagship program providing emerging leaders in client advisory roles the essential training to support skill development and career growth.

A series of 15 unique training courses on topics ranging from the business development process to leadership effectiveness are offered, in addition to opportunities for global networking and team building.

GLDP Inclusive Leader Workshop

The Inclusive Leader Workshop is a key component of the GLDP curriculum, exploring key traits of an inclusive leader. Attendees learn about:

- The traits of an inclusive leader
- How an inclusive leader can positively impact their team
- Methods to increase self-awareness around their current skills as an inclusive leader
- How to develop inclusive leadership skills





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Other Learning and Development Programs

Excellence in Consulting

Excellence in Consulting is a learning program for early- to mid-career employees in our European offices, providing guidance on client delivery, teamwork, communication and developing areas of expertise, as well as opportunities for coaching, networking and culture-building.

Ireland

The learning and development program in Dublin emphasizes collaboration and includes monthly lunch-and-learn sessions, networking opportunities and online learning pathways provided by external training partners.

Middle East & Asia Pacific

In 2022, a series of lunch-and-learn sessions were conducted across these regions on a range of topics. Lunch-and-learns were hosted primarily by internal experts to share knowledge of our Teneo capabilities and client work.

Supporting Junior Talent

Our early career programs provide essential skill development as well as exposure to a variety of career paths within Teneo’s practice areas to build a solid foundation for their careers.

UK Financial Markets & Literacy Program

This 10-week training course helps Strategy & Communications team members grow their knowledge and skills in financial literacy through a combination of topical group sessions, self-directed learning, collaboration with a cohort partner and individual support from a talent manager.

Financial Advisory Development Journeys

The UK Financial Advisory practice provides specific development programs to support colleagues at all levels of their promotion journeys. Participants benefit from mentoring, curated training courses, executive coaching and emotional intelligence assessments.

Consulting Training Days

The Management Consulting business hosts periodic training days for all early-career staff. Topics include research, case delivery, financial analysis and valuation, client relationship management, industry insights and productivity.

Case Studies: Learning Through Best-in-Class Work

Our Chief Integration Officer shares case studies that highlight collaboration across Teneo’s business segments and geographies. Local lunch-and-learn sessions also showcase client case studies.



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Focus on Well-being

We are committed to supporting our people in a variety of ways, including (but not limited to) health and wellness initiatives, COVID-19-related policies and flexible working arrangements.

The COVID-19 Pandemic

As the COVID-19 pandemic continued through 2020 and beyond, we acted swiftly to ensure our employees were adequately supported both emotionally and physically. We closed all Teneo office buildings, suspended employee travel plans and transitioned to remote working. We invested in several initiatives, including providing access to technology, organizing virtual events to foster a sense of community and offering one-on-one public health advisory with our field experts.

We also developed and implemented a Health & Safety Task Force to establish best practices, policies and procedures

to ensure our employees' safety during the transition back to in-person settings.

Teneo continues to offer employees updated COVID-19 pandemic information and associated guidance based on recommendations from our subject matter experts. We have also established a Teneo Social Committee to coordinate various social events outside of the office to further foster a strong sense of community.

Benefits

To attract and retain the best-qualified talent, we offer competitive benefits catered to regional needs and regulations including healthcare, paid time off, parental leave and retirement benefits. We take our duty of care and responsibility for all our employees seriously.

Health, Wellness & Well-being

Teneo is committed to providing a safe and healthy work environment for all our employees worldwide. Maintaining and improving resources to support our people's well-being is critical to our business model and in accordance with our values. We know health and wellness goes beyond access to medical, dental and vision coverage. We support our employees in every step of their mental health and physical wellness journey and recognize the importance of providing employees with benefit offerings that support that journey.

Spotlight

Mental Health Awareness Month

In observance of Mental Health Awareness Month in May, the US office hosted a Health & Wellness Fair and provided access to digital health tools. The US office ran a "Mindful Mondays Challenge" on the Calm App throughout the month, providing mindfulness activities to help build positive, healthy habits.





Focus on Well-being
(Continued)

Employee Assistance
Program (EAP)

All employees have access to EAP, which provides:

- Professional qualified advice on a range of areas including, but not limited to, financial well-being, tenancy and housing issues, bereavement, counselling, legal advice, childcare support, alcohol and drug abuse, stress and anxiety
- Confidential 24-hour helpline, open 365 days a year
- Comprehensive online library of resources and well-being content
- Critical incident and trauma support
- Face-to-face counselling sessions

In the UK, Teneo also offers:

- **Let’s Talk...Drop-in Sessions:** Regularly scheduled sessions hosted by Teneo’s internal Mental Well-being Champions
- **WeCare Website:** 24/7 online mental health counselling, a “get fit” program, legal and financial guidance and more.

In APAC, in-person and telephone counselling services are provided in conjunction with St. John’s Cathedral Counselling Centre

Work Flexibility

In addition to providing competitive time off to allow our teams to relax and return to work refreshed, we offer a variety of flexible working arrangements to accommodate commitments external to work, while still delivering excellent client service.

Family Leave

We have comprehensive family-friendly policies and support available for all parents at Teneo. Each region offers competitive policies for birthing parents, adopters and their partners. In certain regions, we offer employees enhanced Maternity and Adoption Pay and Paternity and Shared Parental Pay.

In addition, certain regions provide a range of family-friendly benefits to support life events, including:

- Emergency childcare/eldercare
- Enhanced parental bereavement leave
- Pregnancy loss support
- Menopause support

Creating an Environment of
Open Dialogue & Inclusion

Giving a voice to our staff ensures well-being concerns are addressed and employees have a sense of belonging. We do this through many different avenues, including:

- Cohort listening meetings: Quarterly, level-specific meetings to encourage connection, share insights, ask questions and network
- Town halls: Regular business updates and Q&A with our CEO
- Canary group: Nominated representatives meet with leadership to offer input from their peer groups
- Weekly “washups” and pulse surveys: Feedback on client engagements and team considerations, such as well-being and work-life balance
- Monthly satisfaction surveys: Results feed into discussions with account leads about overall account performance
- Networking “Cheers”: Learning series to practice successful networking skills

Code of Conduct &
Compliance

Our goal is not just to comply with the laws and regulations that apply to our business; we strive to abide by the highest standards of business conduct. Establishing and enforcing a firm code of conduct policy is supported by ongoing compliance training, including:

- Diversity, Equity, Inclusion and Belonging (DEIB)
- Managing Bias
- Preventing Harassment and Discrimination
- Data Security and Privacy
- GDPR
- Anti-Corruption and Bribery
- Insider Trading



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Elevating Our People

We believe in nurturing our teams from within, with the goal of providing opportunities for our people to grow and take their place as the next generation of advisors and leaders.

Onboarding & Global Orientation

Our commitment to foster success starts before each employee's day one. All employees receive an orientation and onboarding experience that provides insights into our culture, business, capabilities and leadership to integrate quickly and build new hire confidence.

Global Career & Performance Development

We are committed to developing and enabling our colleagues to grow their skills, knowledge and attitudes through ongoing feedback and mentorship based on clear and transparent level-by-level job competencies.

The Career Development Process consists of goal setting and quarterly, mid-year and year-end review processes, plus 360° "anytime feedback" capabilities to provide real-time support.

Each employee has a dedicated talent manager, with whom they develop a tailored development plan and goals after each performance review cycle. This system empowers everyone to identify and request additional development support they may need.

To support an ongoing feedback culture, we train our managers to deliver effective and unbiased feedback. Developing these skills for managers has resulted in greater employee satisfaction, which is a key driver of overall employee well-being.

Mentoring

Women's Mentoring Program

The Women's Mentoring Program in the UK matches senior colleagues from across the business with early-career and mid-level employees. This initiative aims to:

- Foster meaningful relationships and strong networks across all levels of the business
- Provide knowledge to forge successful career paths at Teneo
- Identify and develop future leaders
- Foster integration, collaboration and employee engagement

Media Mentoring Initiative

US colleagues looking to master media capabilities and develop into experts in the media field are paired with a media leader to gain on-the-job skills and insights. Participants benefit from:

- Rigorous, milestone-driven goals developed with their talent manager
- Individualized experiences crafted by mentors, designed to support overall skill growth and knowledge expansion
- An end-of-program skills assessment to measure knowledge/skill transfer





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Elevating Our People (Continued)

Global Mobility

The Global Mobility Program fosters career development and helps transfer key capabilities across geographies. Having team members with experience in multiple markets increases our international footprint and fosters cross-border collaboration to serve global clients. Successful transfers are those that are supported by both business needs and career development goals.



James Crossland
Chairman, Canada,
Strategy & Communications
Advisory

“As part of an international network, it’s critical to promote collaboration between disciplines and offices. Every Teneo employee should be able to work effectively in any other office, demonstrating respect for, and understanding of, local conditions, while upholding the basic tenets of our corporate culture and business philosophy.”



Spotlight

PE Growth Practice

The PE Growth Practice is a transatlantic group within Management Consulting that specializes in top-line growth engagements for private equity-backed technology assets. Teneo recently expanded the practice from the UK into New York and San Francisco. To date, this practice has relocated four colleagues at the entry-, mid-, and senior-levels through the Global Mobility Program.



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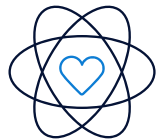
Inclusivity & Initiative

Teneo has made a global commitment and significant strides to create a diverse, equitable and inclusive firm, where all employees are encouraged to bring their unique perspectives to work. At the center of the conversations around DEI is the recognition that we must treat each other with respect as individuals, wherever we are in the world. Our global approach is consistent with the advice and value proposition we give to our clients.

DEI Pillars



Diversity Recruiting



Inclusive Culture



Learning & Development



Pro Bono Initiatives & Partnerships



Lisa R. Davis
Senior Managing Director &
Co-Head of DEI Advisory,
Washington, DC

“One of the core values that Teneo has is inclusivity and initiative. It speaks to me because I know exactly how being inclusive helps propel – not just businesses and organizations for shareholders and other stakeholders – but it actually helps propel the individual. It says, ‘I can be what I want to be, and I can do it in an inclusive environment.’”



Diversity Recruiting & Talent Pipeline Initiatives

Teneo's goal is to create a diverse workplace, utilizing recruitment strategies to attract, engage, assess and hire diverse talent to drive business success.

US-based Initiatives

- Auditing job descriptions using Textio, an augmented inclusive writing platform that edits language to speak to a broader range of candidates in recruitment ads
- Establishing partnerships with Historically Black Colleges and Universities

- Connecting with sponsored summer internship partners, including:
 - Npower
 - Prep for Prep
 - America Needs You (ANY)
 - David Goldberg Scholarship Program
 - College to Congress
- Promoting talent job boards with diverse candidates through close relationships with key partners:
 - Wall Street Friends
 - ColorComm
 - Association of Latino Professionals for America (ALPFA)
 - Toigo Foundation
 - Work Wider
 - International Women's Insolvency & Restructuring Confederation (IWIRC)

- Engaging with diversity-focused search firms
- Utilizing applicant tracking solution with "Expert Tier," designed to address unconscious bias through every stage of the hiring process

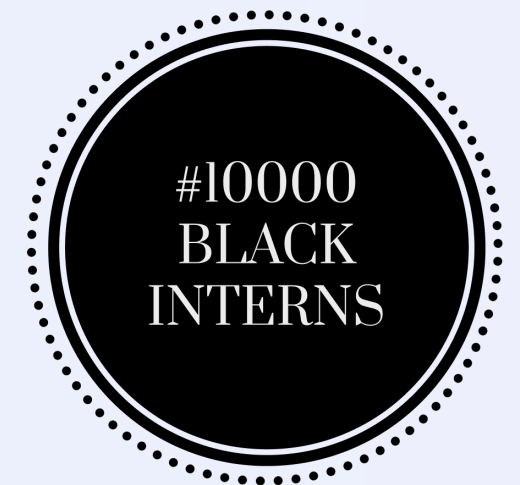
UK-based Initiatives

- Signing the Race at Work Charter, an organization committed to making progress on race equity
- Engaging with Recruitment Partner Amberjack to reengineer Teneo's entry-level recruitment program in Management Consulting and remove opportunities for unconscious bias from the process

Spotlight

10,000 Black Interns

10,000 Black Interns is a national program in the UK, designed to provide young Black people with work experience and provide exposure to new sectors and career opportunities. In 2022, five individuals were selected to intern at Teneo through this program, of which two were hired full-time.



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Inclusive Culture



Gender Equality

We are committed to gender equality and specifically increasing the representation of women in senior leadership roles. We consistently engage in targeted action to support our people, especially those from under-represented groups, in overcoming barriers and ensuring that each person is afforded the same opportunities to grow, develop and bring their whole self to work. This includes established processes to ensure fair and equal pay across our workforce.

Age Diversity

Our teams reflect our practice of hiring world-class talent across all age groups – from early-career employees with new perspectives to seasoned talent widely recognized in their respective fields of expertise. Team success is significantly impacted by the collaboration of members of different ages and experience levels working together.

Gender-Neutral Bathroom Facilities

One bathroom in the New York office is designated as gender-neutral to provide a safer and more welcoming space for anyone who identifies as transgender and/or those who are gender non-conforming.

Spotlight

Ambitious About Autism

The UK People Advisory business has supported Ambitious About Autism (AAA), offering AAA training to Teneo employees, facilitating introductions to senior clients, raising funds and serving as AAA Business Ambassadors. Teneo also hired an intern through the Autism Exchange Program, which resulted in an offer of full-time employment for the intern.

Observed Holidays

We believe that the history of injustice and promise of freedom should be acknowledged, recognized and remembered globally. Teneo offices in the US and UK close in observance of both Juneteenth and Windrush Day, respectively.

The Juneteenth Pledge

Celebrated on June 19, Juneteenth is a holiday in the US commemorating the emancipation of enslaved African Americans. Teneo was part of the global effort to rally the private sector to ensure that Juneteenth became a paid holiday in the US.

Windrush Day

In the UK, Windrush Day is celebrated on June 22, marking the arrival of Afro-Caribbean immigrants to the shores of Britain and recognizes this community's contributions to the UK.

Spotlight

Juneteenth and Windrush: Recognizing the African Diaspora at Teneo

The African American/Black ERG (US) and the Multicultural Network ERG (UK) collaborated on a survey that resulted in a joint event on June 28, 2022, titled “Juneteenth and Windrush: Recognizing the African Diaspora at Teneo.” The event featured a transatlantic group of internal panellists, including colleagues from Teneo’s US DEI Advisory Practice and the DEI Lead of Teneo’s People Advisory Practice in London.



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Global Employee Resource Groups (ERGs)

Creating communities and networks of individuals who share similar characteristics and/or interests is an important way to increase a sense of belonging and engagement. Sponsored by senior leaders across our global business, our ERGs ensure that DEI is regularly celebrated and discussed. These grassroots initiatives help inform our understanding of the diversity within our organization and shape our DEI agenda at the global and local levels.



US ERGs

- **African American/Black** facilitates the recruitment, retention, well-being and development of Pan-African/Black employees of Teneo
- **Presente #Latinx** seeks to promote cultural awareness and professional development, networking, mentorship and leadership
- **Pride** helps create a sense of community for the queer population and allies at Teneo and gives back to the LGBTQ+ community
- **Teneo Shalom** fosters awareness of Jewish culture, facilitates inclusion and serves as a resource and support network for members
- **Veterans of Armed Services** fosters awareness of military and veterans' issues

- **Women's Initiative** builds a community of women to support the personal and professional growth and success of female colleagues across the company
- **Working Moms (Parents) of Teneo** offers members an opportunity to connect with other parents and to share strategies to navigate the issues many working parents encounter

UK ERGs

- **Age & Generation** seeks to champion better understanding of the benefits and opportunities of generational diversity
- **Disability, Neurodiversity & Allies Network** provides a safe space for colleagues to share their experiences and increase awareness on topics related to employees with disabilities and/or neurodiversity

- **Families & Carers** provides a support network for professionals who provide care to friends or family, offering a place to support one another and share useful information and resources
- **Gender** educates colleagues about the importance of gender diversity, equity and inclusion and marks key events related to gender
- **Multicultural Network** aims to help Teneo foster a culture of belonging, respect and recognition by providing educational resources, celebrating culturally significant events and advocating allyship
- **Pride** helps create a sense of community for the queer population and allies at Teneo and gives back to the LGBTQ+ community



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Diversity, Equity and Inclusion (DEI) Learning and Development Programs

Belonging + Inclusive Leadership

In the US, we offer staff learning sessions to grow our employees' knowledge of key DEI foundations. Training consists of interactive and workshop-based sessions for all staff, as well as Inclusive Leadership sessions for SVP and above leaders. Employees responsible for recruiting, interviewing and selecting new hires were equipped for training as part of the hiring process.

Conscious Inclusion & Active Bystander

The UK team hosts Conscious Inclusion, a training session on how to identify unconscious bias in oneself and others – and how to disrupt this bias and have courageous conversations.

Active Bystander is a build-on session to Conscious Inclusion that upskills colleagues on how to call out inappropriate behaviors in the workplace. Our intention is to equip all leaders to be role models for inclusive behaviors and set a standard for others to follow.





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Our Communities

Teneo has a long history of community support through volunteerism, pro bono service and philanthropic support.

Collectively, we partner with dozens of organizations on local and global levels around the themes of education, social issues and life-saving innovation and research.

In the US last year, team members contributed more than 1,034 hours of volunteer time (30% of all US employees) toward corporate philanthropic and community service initiatives.

In addition, our teams are granted designated days during which they are encouraged to volunteer. All UK employees are encouraged to take one day per year to volunteer, with the Charity Team sharing a regular bulletin highlighting opportunities to give back.



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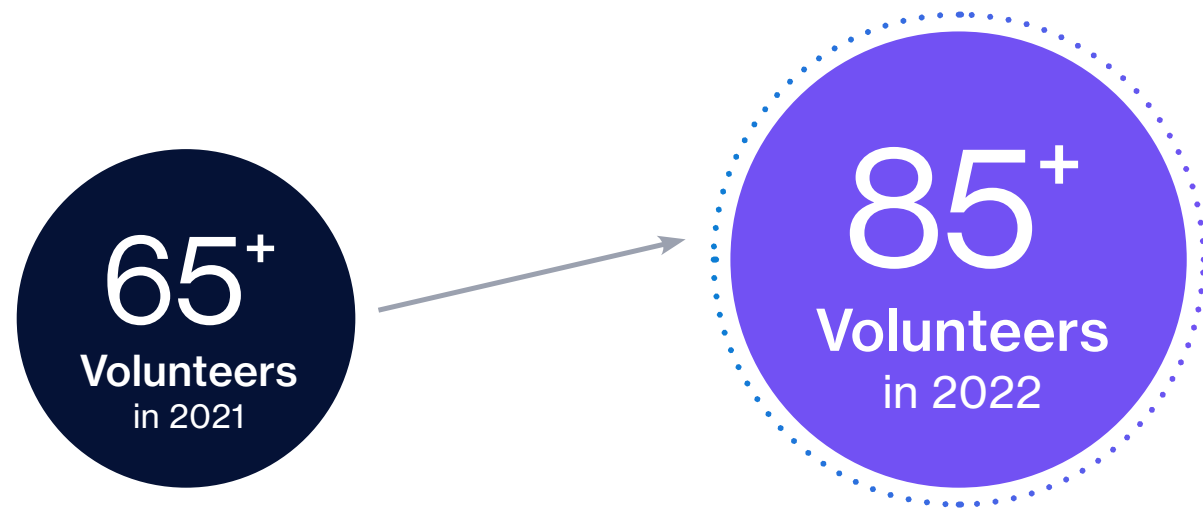
Teneo Gives Day

The New York office's annual volunteer day provides an opportunity to meet new colleagues and spend time together outside of the office while making a difference in the community. For the past two years, Teneo has partnered with New York Cares and The Bronx is Blooming for a day of environmental stewardship at Crotona and Claremont Parks in the Bronx.

1,034
hours of
volunteer time



30%
of US employees
participated in
volunteer projects
and community
social responsibility
initiatives





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Education

Teneo partners with many education-based non-profits that support underserved communities, providing assistance ranging from pro bono strategic counsel to mentoring young students. In May 2023, Teneo will be honored by Read Ahead for its dedication to reading-based mentoring of local public elementary school students.

Social Issues

Board Diversity Action Alliance

In partnership with the Ford Foundation and The Executive Leadership Council, Teneo founded the Board Diversity Action Alliance (BDAA) to increase the representation of racially and ethnically diverse directors on boards of directors, beginning with Black directors. The BDAA is led by Teneo Chairwoman Ursula Burns and Teneo's Global ESG Advisory Chair Gabrielle Sulzberger.

Opération Thermos

Teneo Brussels partners with Opération Thermos, an organization that serves warm meals to people in need. In addition to cooking and serving meals, the team provides pro bono support for the organization's communication strategy.

Billie Jean King Leadership Initiative

Teneo partners with Billie Jean King across her business and philanthropic endeavors. The BJKLI encourages corporations and individuals to embrace diverse personalities and lifestyles for the positive and unique contributions they bring to the workforce.

OneTen

In December 2020, Teneo was proud to partner with several organizations and employers to launch OneTen, an effort to hire, promote and advance one million Black Americans without four-year degrees into family-sustaining jobs over 10 years. Teneo continues to help OneTen's leadership advance their mission to close the opportunity gap and ignite potential for generations to come.

Relief Drive for Ukraine

Many Teneo colleagues had – or still have – friends or family in Ukraine. To support those in need, we collected emergency medical supplies that were shipped to a Ukrainian international logistics provider and distributed at border checkpoints in Ukraine.





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Innovation and Research

Cycle for Survival

Teneo colleagues participate in Cycle for Survival, an annual event that funds research at Memorial Sloan Kettering to beat rare cancers.



Cerebral Palsy Research Alliance Foundation / STEPTember

Teneo employees participate in the STEPTember challenge, benefiting research for the Cerebral Palsy Alliance Research Foundation. In 2022, Teneo was recognized as “best new corporate partner” based on employee involvement and efforts.

Tommy’s

For three years, Teneo UK partnered with Tommy’s, a pregnancy and baby-loss charity. During this time, our teams helped raise more than £100,000 and completed a variety of pro-bono projects. Many employees also chose to spend their volunteering days in support of Tommy’s.





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Philanthropic Giving

In addition to fundraising efforts on behalf of sponsored charities, Teneo employees around the globe generously contribute to a variety of charitable causes. In the US, Teneo piloted a charitable giving matching program in November 2022 to maximize the impact of donated funds.



Charitable Giving Matching Program

Teneo is committed to making a difference in our communities by supporting the causes important to each of our employees. Our Charitable Giving Matching Program kicked off in advance of #GivingTuesday 2022. Teneo matched dollar-for-dollar up to \$50,000 in personal donations by Teneo US employees to 501(c)(3) charitable organizations of their choice.



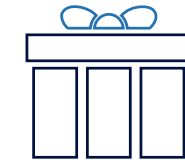
Matching Donations to Benefit Ukraine

We were proud to match donations in support of the people of Ukraine. Colleagues donated \$50,000 in less than two weeks to 20 different organizations dedicated to helping Ukraine. Through the initiative, Teneo raised \$150,000 for the International Red Cross.



New York Cares Holiday Drive

Teneo partners with New York Cares for a toy and gift drive to benefit children and young adults. In 2022, 75 children received gifts as part of their Winter Wishes Drive.



Kids Out Christmas Giving Tree

In the UK, employees participate in the Kids Out Christmas Giving Tree initiative, buying toys for children in local refuge homes and other children in need.



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Our Governance

Teneo has always maintained a firm commitment to ethical business practices.

To ensure that our organization fulfills its potential to operate responsibly within its global ecosystem, Teneo uses written policies and comprehensive training to ensure staff and business partners understand and uphold our defined and regularly updated standards. As a rapidly growing professional services organization, Teneo also upholds its ethical commitment through regular self-inspection and compliance program development. In addition, our growth initiatives are vigorously supported by ownership and management to carefully vet strategic acquisition targets for evidence of like-minded standards and to allow the firm to grow financially and ethically through integration and adoption of best-in-class practices.



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Teneo Board

Teneo is governed by a Board of Directors that have ultimate responsibility for the implementation of standards of the company that, among other things, reflect its commitment to ethical business practices and environmental sustainability. Teneo's board is led by Chairwoman Ursula Burns. She is the first Black woman CEO of a Fortune 500 company and is a vocal and tireless advocate of diversity and inclusion initiatives. Her priorities and skills are naturally aligned with Teneo's core values – values she observed through her long association with Teneo as a client and that led her to accept the role of Chairwoman in July 2021.

Other board members are split between senior Teneo management and CVC Capital Partners, Teneo's private equity owner. The board meets regularly in person to chart the course for the company's business and has established various global executive committees, comprised of senior Teneo leadership, to coordinate and execute its directives.





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Responsible Business Practices

Business Conduct & Ethics

Recognizing the importance of building a relationship of trust and confidence with our clients and business partners to the sustainability and growth of our business, Teneo seeks to ensure that its business conduct meets the highest ethical standards. These standards are set out in the Teneo Code of Business Conduct and Ethics. Employees are expected to learn and acknowledge compliance with the Code in connection with their onboarding and annually thereafter. Key among the principles articulated in the Code is the importance of maintaining the confidentiality of sensitive non-public company and client information. This policy is buttressed by contractual confidentiality obligations required of staff, clients, vendors and business partners, as well as the firm's investment in state-of-the-art information technology that supports data protection.

An equally important theme of the Code is sensitivity to and identification and avoidance of potential conflicts of interest. The Code offers strict and practical guidance in this regard, precluding all forms of self-dealing, serving competitive interests adverse to the company and its clients, piracy of corporate opportunities, improper political activity and any other activities which create the appearance of impropriety or divided loyalty. Additionally, the Code emphasizes the importance of complying with applicable law, within and without the workplace, while providing an environment that fosters equal opportunity, professional development and responsible business practices.

Finally, given the importance of conducting business in a legal, ethical and responsible manner, Teneo requires that all its valuable business partners work at the same high level of standards. Any new third party we partner with is required to acknowledge and comply with the standards set forth in Teneo's Vendor Code of Conduct. The Vendor Code sets out the principles, guidelines and expectations we have of our partners in conducting business responsibly and with integrity.

See our policy here:

[Vendor Code of Conduct](#)





Responsible Business Practices (Continued)

Anti-Bribery & Corruption

As an international organization operating throughout the world, including jurisdictions with markedly different business and political standards and customs, Teneo must remain constantly vigilant to spot and combat corrupt practices that pose risk to the company and its clients. Teneo further seeks to ensure legal and ethical business practices through its Global Anti-Bribery and Corruption Policy. This policy seeks to identify and prevent activities that present risks of corrupt influence, particularly violations of the Foreign Corrupt Practices Act in the US and the UK Bribery Act. Teneo's anti-corruption policy is reinforced by contractual conditions in its commercial contracts, as well as training provided to all staff. Staff are required to acknowledge compliance with the policy during the onboarding process and annually thereafter.



Data Security & Protection

The proliferation of internet fraud and ransomware attacks now, more than ever, requires companies holding commercially sensitive and personal data to take comprehensive defensive action. In the face of these threats, Teneo has deployed a variety of important data security measures designed to protect clients and individuals, including personal and document-specific passwords, controls on exportation of data from portable data devices, download controls, authentication services, data encryption and many others. Teneo has invested substantially to upgrade its internal IT processes to better monitor

and police data storage and flow and ensure its safe keeping while under our control. Teneo has received a SOC-2 third-party certification confirming that it has responsible and effective data controls and policies in place. Data security is reinforced through ongoing penetration testing of Teneo's systems and internal policies which emphasize the importance of confidentiality, provide practical techniques to minimize confidentiality risk and that instruct in the proper and safe use of our data systems. Staff training is provided to identify and avoid internet attacks.



Responsible Business Practices
(Continued)

Supply Chain Transparency

Modern slavery is a crime and a violation of fundamental human rights. Teneo is committed to acting ethically and with integrity in all our business dealings and relationships and seeks to ensure modern slavery does not take place anywhere in our business or supply chains. We have a zero-tolerance approach to modern slavery and human trafficking in our business and expect the same high standard and commitment from all contractors, suppliers, business partners and clients. We are committed to implementing and enforcing effective systems and controls to ensure this is the case. Violations of this policy may result in termination of relationships with any culpable individual or organization.

See our policy here:

[Transparency in Supply Chains - Policy Statement](#)

Sustainable Procurement

Teneo is value-driven and is committed to always doing the right thing for its clients, people and communities around the world. While, as a professional services organization, the company's environmental impact is comparatively modest, we nevertheless recognize the substantial impact that sourcing and procurement decisions have on the environment, society and the economy. The goal for Teneo is to keep growing its business in a responsible and sustainable manner. To do so, we are focusing on several actions/measures across the globe, including, but not limited to, ensuring that companies we do business with operate in compliance with all applicable laws and regulations.

We are also focused on promoting environmental responsibility and energy conservation, not only within Teneo, but with our partners as well. We challenge staff and business partners to keep

sustainable procurement goals in mind across all areas of procurement, including consumer staples, energy sourcing, technology, hardware acquisition and more.





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As part of our commitment to promoting environmental sustainability, we are publicly disclosing our company's environmental activities.

Our environmental initiatives are reinforced through the adoption and focused communication of sustainability policies, which encourage staff to support and enforce our sustainability goals. We also aim to understand climate-related issues facing the environment and the resiliency of the built environment to identify areas where we can help and inform future goal setting and targets.



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Our Commitment

To support our environmental commitments, we endeavor to:

- Take action to understand the environmental risks and opportunities of our business
- Embark on initiatives that support greater environmental responsibility and continuously assess opportunities to enhance our processes
- Seek opportunities to support clients on consulting work that is beneficial to our environment (e.g., ESG strategy, climate transition plans)
- Raise awareness and engage with our employees, clients, investors, suppliers and communities on environmental sustainability initiatives
- Use internationally recognized ESG reporting frameworks to inform the disclosure of our environmental impacts, activities and policies
- Publish an annual sustainability report that summarizes our environmental efforts and our progress



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Achieving Net Zero

Teneo is globally committed to achieving net zero GHG emissions across Scopes 1, 2 and 3 by

2050



Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have already been produced. This provides a reference point against which change can be measured.

Baseline Year: 2021

In 2021, Teneo began a process to measure its global carbon footprint, including Scopes 1, 2 and 3, to establish a baseline from which to develop strategies for emissions reduction. The analysis leading to the baseline footprint is being developed in coordination with and support from Teneo's equity partner CVC, utilizing the services of an expert third-party GHG analytics and strategy vendor. Teneo operates from offices

leased in shared premises around the world. Our estimated baseline emissions footprint will therefore be largely and necessarily dependent on data supplied by landlords.

Interim Emissions Reduction Targets

Teneo is in the process of measuring its global carbon footprint to establish credible and achievable targets for future emissions reduction between now and 2050. These targets will be set in line with recognized, science-based good practices. Once interim targets have been established, we will develop a holistic carbon reduction plan to achieve key milestones on our journey to net zero and publicly share our progress in future sustainability reports.

Existing Carbon Reduction Projects & Strategies

Teneo has long been conscious of the desirability of carbon reduction and has recognized its responsibility to continuously improve the sustainability of its operations.

- The sustainability and energy efficiency of its largest offices has been a focus for the business. These offices utilize motion sensing technology to control and reduce power consumption, water conservation controls to limit water use and enforce careful and sustainable waste disposal protocols. These strategies effectively reduce consumption of energy, water and office consumables. Office working groups around the world help drive local practices to support our global net zero commitment. We are also committed to working closely with our landlords to deploy effective strategies for emissions reduction.
- We also plan to evaluate business travel, partnering with our clients to develop an optimal balance for client service while limiting our carbon emissions from travel.
- Teneo utilizes outward-facing written policies to communicate the company's expectations to vendors regarding compliance with standards for legal and ethical conduct. For 2023 and beyond, we plan to extend those policies and practices to request that larger vendors disclose their carbon reduction plans annually.
- Teneo is a signatory to the UN Global Compact and has for several years participated in the EcoVadis sustainability assessment. In 2022, we substantially outperformed our peers in many categories, indicating significant and important progress over the past year.



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Operations

Teneo is committed to optimizing our physical space, decreasing our carbon footprint, reducing waste and finding opportunities for operational efficiencies.

- **Employees:** We seek to engage with our employees on our sustainability initiatives and foster a culture that facilitates environmental responsibility and communicates the impact we have on the environment. We are further creating business resource groups (BRGs) to drive local practices which promote a healthy planet and seek to combat climate change.
- **Office space:** We select office space in buildings with more efficient equipment and processes, such as LEED-certified buildings and energy efficient heating and cooling systems. Favorable sustainability and energy efficiency recognition has been given to the buildings which house our largest offices. These offices utilize motion sensing technology to control

and reduce power consumption, water conservation controls to limit water use and enforce careful and sustainable waste disposal protocols, including recycling. We also provide employees with remote work options.

- **Business travel:** Most of Teneo's emissions stem from business travel, particularly air travel. Since the onset of the pandemic, we have significantly enhanced our technological capabilities to enable seamless remote working experiences, and we encourage employees to use video conferences instead of traveling to clients' offices when feasible.
- **Supply chain:** We aim to use suppliers and vendors with high environmental standards, while continuing to meet our financial and corporate needs. We collaborate with suppliers to increase sourcing of recycled and sustainably sourced products, as well as identify environmentally friendly product alternatives.





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Spotlight

UK Environmental Sustainability Taskforce

The UK Environmental Sustainability Taskforce encourages Teneo UK employees to adopt and promote practices that align with Teneo's global sustainability goals. The taskforce also seeks to educate staff on sustainable practices and behaviors through newsletters, topical lectures and events, encouraging colleagues to champion sustainable practices both in and outside of the office.



Building Selection & Furnishing

- Works with the Facilities team to provide a sustainable lens when selecting and furnishing new UK office premises



Energy

- Monitors energy usage and creates strategies for minimizing energy usage in UK office locations



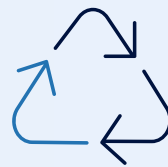
Water

- Manages water usage and develops strategies for minimizing water use in UK office locations



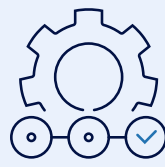
Group Communications & Reporting

- Helps ensure the work of the Taskforce is communicated across the UK
- Embeds policy updates in UK business operations



Waste

- Minimizes food waste in office locations through initiatives, incentives and local partnerships
- Provides responsible waste disposal facilities, monitors waste levels and suggests and implements new waste solutions
- Raises awareness among staff around food waste, food supply chain and sustainable choices



Supply Chain

- Ensures the business honors its commitment to work with sustainable suppliers and purchases environmentally friendly office supplies, goods and services
- Helps ensure firm-hosted events are run sustainably by working with sustainability-minded venues and suppliers



Emissions: Business Travel

- Monitors and reports Scope 3 emissions from business travel in the UK to the global executive team for reporting annually
- Works with the UK Operations team to update business travel policies as required



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Climate and Environment Metrics

In-Scope Emissions

	2021		2022	
	Location-Based	Market-Based	Location-Based	Market-Based
Scope 1	Teneo leases all office space globally and does not have a material amount of Scope 1 emissions. As such, our carbon footprint is comprised of Scope 2 and 3 emissions, which we have disclosed below.			
Scope 2	480.0 tCO ₂	465.8 tCO ₂	630.3 tCO ₂	599.0 tCO ₂
Scope 3	5835.9 tCO ₂	5835.9 tCO ₂	8316.9 tCO ₂	8316.9 tCO ₂
Total (in-scope) emissions	6315.9 tCO ₂	6301.7 tCO ₂	8947.2 tCO ₂	8725.6 tCO ₂

Calculations and estimates are based on data from Normative, a third-party provider, as well as from Teneo landlords and other suppliers. Teneo and Normative have inventoried our activities and estimated emissions across the three scopes per the Greenhouse Gas Protocol standards.¹ Emissions are categorized by Scope 1 (direct emissions), Scope 2 (energy indirect emissions) and Scope 3 (other indirect emissions).

¹ For more information on this methodology, please consult the Greenhouse Gas Protocol at <https://ghgprotocol.org>

Definitions

Emission scopes	Description
Scope 1 - Direct	Emissions from sources that are owned or controlled by an entity directly. Activity data and emissions include combustion of fuels in stationary (non-transport) combustion sources on-site (e.g., heating boilers), mobile combustion sources (company-owned/leased vehicles) or process-based emissions (e.g., cement or ammonia production). Refrigerants used mainly for air conditioning purposes are also included.
Scope 2 - Indirect (energy)	Emissions associated with the consumption of purchased or acquired electricity and district heating/cooling or steam. Activity data and emissions include the purchase of electric power, district heating/cooling and steam from the local utility.
Scope 3 - Indirect (other)	All indirect emissions (not included in Scope 2) that occur in the value chain of a company, including both upstream and downstream activities.



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