

Our ESG approach

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Thomas F. O'Toole
Nominating & ESG Committee Chair



Donna Wells
Nominating & ESG Committee Member



Theresa Wise
Nominating & ESG Committee Member

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We launched our ESG strategy (formerly called Responsible Business) several years ago to create long-term value for all of our stakeholders. Our clear strategy, supported by dedicated commitments across the Environmental, Social and Governance pillars, has guided our approach, focused our efforts, and is delivering what we set out to achieve.

Aligning to key global standards such as the United Nations Global Compact and the Sustainable Development Goals has been a major enabler to becoming one of the top ESG performing companies in our industry at a global level.

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Thomas F. O'Toole
Nominating & ESG Committee Chair

Embedding ESG into CWT operations

A comprehensive governance framework is foundational to integrating ESG into the way we do business every day.



Global governance for ESG at CWT is overseen by the Executive Leadership Team (ELT). The ELT receives regular updates on ESG performance and strategy from the Global Head of ESG & Employee Experience, who also regularly updates the Board’s Nominating & ESG (NESG) Committee on ESG plans and activities. See the Governance chapter for more information.

Responsibility for driving the company’s ESG agenda sits with the Global ESG team, which collaborates closely with subject matter experts, global taskforces, and Employee Resource Groups (ERGs) to ensure the successful deployment of the ESG strategy globally.

Executive Leadership Team

Chaired by the President & CEO, the ELT has oversight of our ESG strategy, supports its overall delivery throughout the company, and sponsors some of its key projects.

Nominating & ESG Committee

The NESG Committee monitors and discusses evolving ESG practices, reviews the Company’s ESG practices in light of those trends, and recommends to the Board those practices that it determines are in the best interests of the company.

Additionally, the NESG Committee has responsibility for reviewing criteria for Board membership and making recommendations to the Board. It also monitors and makes suggestions to the Board as to the organization and procedures of the Board and the responsibilities and operations of Board committees.

Global ESG team

Sitting at the heart of our ESG framework and led by the Global Head of ESG & Employee Experience, the Global ESG team develops the strategy and coordinates programs globally. The team facilitates information sharing, oversees reporting and assessment activities, monitors and communicates performance, and liaises with internal and external stakeholders to ensure that we meet our commitments. The Global Head of ESG & Employee Experience regularly reports progress to the ELT and to the NESG Committee.

ESG subject matter experts

The Global ESG team works closely with ESG subject matter experts in a wide range of functional areas, such as legal and compliance, real estate, and procurement. These experts provide specialist advice and recommendations, and develop operational action plans to ensure CWT achieves its objectives in their respective domains.

Employee Resource Groups

Employee Resource Groups (ERGs) amplify and contribute to our commitment of nurturing a diverse, equitable, and inclusive workplace. Each ERG is sponsored by one or more members of the ELT, who are allies to their cause, and each has a high-level executive ERG Leader.

Global taskforces

We have two active taskforces, each dedicated to two areas of particular interest at CWT.



Global Diversity, Equity, and Inclusion (DE&I) Taskforce

Sponsored by the Chief Human Resources Officer and led by the Global Head of ESG & Employee Experience, the Global DE&I Taskforce is steering a multi-year strategy to engage all levels of the organization in promoting diverse, equitable, and inclusive thinking across our policies, practices, and processes. The taskforce is also responsible for upholding and enforcing our DE&I Charter.

Global DE&I Taskforce objectives:

- Support the United Nations Global Compact and the United Nations Women’s Empowerment Principles by making them part of our day-to-day operations.
- Ensure an inclusive work environment that is free of discrimination at all stages of the employment life cycle.
- Provide education and training to drive inclusive behaviors and foster gender equality.
- Improve the diversity of our workforce, especially among the leadership.
- Further promote gender equality and LGBTQ+ inclusion.
- Apply an inclusive approach to business and product development.
- Ensure our leaders are role models for diversity, and building an inclusive culture.
- Support ERGs to further reinforce our DE&I strategy.
- Review measurable objectives and actively monitor progress on an annual basis.

Global Anti-Human Trafficking Taskforce

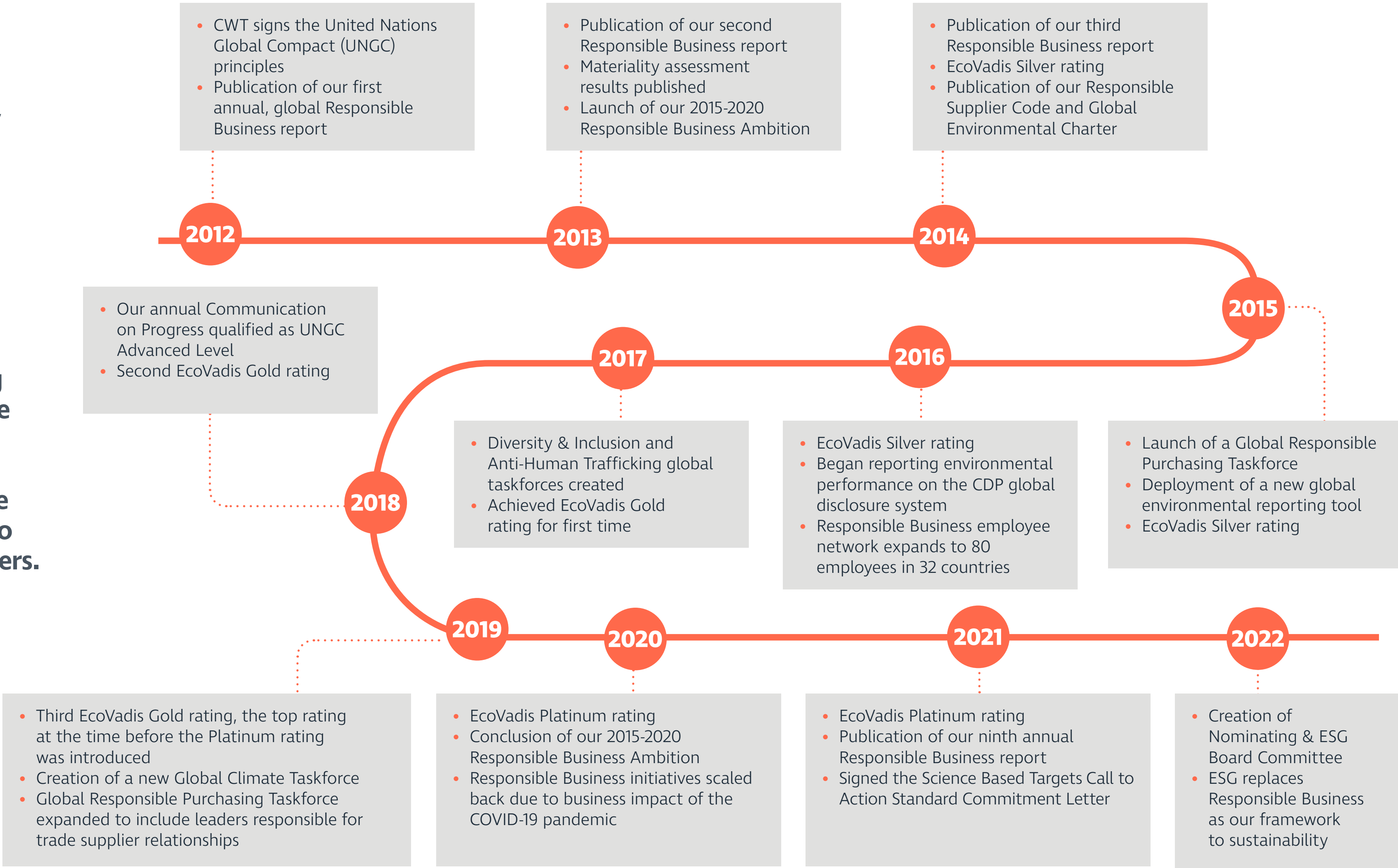
Sponsored by the Chief Human Resources Officer and the Chief Legal Officer, the Global Anti-Human Trafficking Taskforce is led by the Global Head of ESG & Employee Experience. The taskforce exists to drive our fight against the darkest stain on global travel industry: human trafficking. Human trafficking is not only a violation of human rights, it is a significant threat to the safety and security of our travelers. We are actively involved to raise awareness externally, engage employees internally, develop partnerships with organizations, and embed this issue as a central focus of our ESG activities. The taskforce includes representatives from all regions and key functions.

Global Anti-Human Trafficking Taskforce objectives:

- Reinforce our commitment to fighting human trafficking at all levels of our operations and within the travel industry.
- Take steps to influence our business partners and our supply chain.
- Actively support the United Nations Global Compact by upholding the Ten Principles focused on human rights, labor, the environment, and anti-corruption as well as the International Labour Organization’s Fundamental Labour Principles and Rights at Work.
- Report progress annually.
- Collaborate with stakeholders to drive change.
- Take a public position in combating human trafficking in all its forms.

Ten years of sustainability reporting

2022 was pivotal in the history of CWT, marking the first full year of our post-pandemic existence and ten years since we produced our first Responsible Business report. We are building on these strong foundations to recover from the impact of a global crisis and renew our efforts to create a sustainable future for all our stakeholders.



2022 ESG highlights



Environmental

- Announced carbon offsetting partnership with Etihad.
- Launched real-time carbon footprint indicators product.
- Joined the Global Sustainable Tourism Council.



Social

- Signed The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism.
- Used the results of an internal survey to define our new model of work.
- Launched four global Employee Resources Groups: Women of CWT, Race & Ethnicity, Veterans, and LGBTQ+ and Allies.
- Executive Leadership Team achieved gender parity.
- Developed our 3Cs community involvement strategy focusing on Climate Change, Caring for our Communities, and Human Connections.



Governance

- Nominating & ESG Board Committee created.
- Diversity goals added to management bonus objectives.
- ESG replaced Responsible Business as our framework to sustainability.
- New Global Head of ESG & Employee Experience appointed.

Our ESG objectives

ESG is central to how we think and act at CWT. The meaningful actions we have taken have positioned us as a leader around the world. Since 2012, our commitments guide our approach to sustainability. Each is aligned to the ESG pillars and supported by specific objectives that sharpen our focus.

ESG pillar	ESG area	2023 objectives		2025 and beyond commitments
Environmental	Climate Change	<ul style="list-style-type: none">• Drive environmental awareness and action through regular employee education and communications	<ul style="list-style-type: none">• Develop and empower a global network to drive local performance and contribute to our global environmental strategy	<ul style="list-style-type: none">• Reinforce an environmentally responsible culture
		<ul style="list-style-type: none">• Build a multi-year carbon reduction strategy, including:<ul style="list-style-type: none">– Develop and submit CWT’s plan to the Science Based Targets initiative (SBTi)	<ul style="list-style-type: none">• Build a strategy to set CWT on the path to achieve a 50% reduction in operations emissions by 2027	<ul style="list-style-type: none">• Reduce our carbon footprint to reach Net Zero by 2050
	Responsible Products and Services	<ul style="list-style-type: none">• Reinforce our Responsible Products and Services offering to our clients		<ul style="list-style-type: none">• Contribute to our clients’ ESG ambitions and promote sustainability
Social	Diversity, Equality, and Inclusion	<ul style="list-style-type: none">• Deploy our Global Diversity, Equity, and Inclusion (DE&I) strategy through our Global DE&I Taskforce, Employee Resource Groups (ERGs), and region-based DE&I action plans• Measure our progress through DE&I KPIs	<ul style="list-style-type: none">• Actively support our ERGs to help them further develop and become change enablers• Enshrine DE&I at each step of the CWT employee life cycle• Initiate DE&I celebration opportunities all year round	<ul style="list-style-type: none">• Leverage DE&I as one of CWT’s major assets
	Combating Human Trafficking	<ul style="list-style-type: none">• Report annually on CWT’s implementation of The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism	<ul style="list-style-type: none">• Continue holding regular Anti-Human Trafficking Taskforce meetings to drive strategy implementation	<ul style="list-style-type: none">• Combat human trafficking within our sphere of influence
	Community Involvement	<ul style="list-style-type: none">• Deploy globally CWT’s 3Cs program – Climate Change, Caring for our Communities, Human Connections – and measure our impact		<ul style="list-style-type: none">• Care for the communities in which we live and work
Governance	ESG Governance	<ul style="list-style-type: none">• Assess our global ESG performance		<ul style="list-style-type: none">• Ensure continued transparency on progress
		<ul style="list-style-type: none">• Publish a robust set of updated ESG KPIs• Regularly report progress to the Nominating & ESG (NESG) Committee	<ul style="list-style-type: none">• Relaunch a global ESG network of champions	<ul style="list-style-type: none">• Further embed ESG into our policies and day-to-day activities
	Corporate Governance	<ul style="list-style-type: none">• Train all employees on CWT’s Code of Business Conduct and Ethics	<ul style="list-style-type: none">• Hold quarterly Data Governance Working Group and Data Governance Oversight Committee meetings	<ul style="list-style-type: none">• Strategically address compliance and business ethics worldwide; conduct business in line with our values, our Code of Business Ethics and Conduct, and the United Nations Global Compact principles
		<ul style="list-style-type: none">• Continue protecting employee and client data through cutting-edge data privacy and information security policies and practices		<ul style="list-style-type: none">• Maintain a secure business environment for a Global Data and Privacy Protection program

Commitment to global principles

Our ESG strategy is informed by, and aligns to, globally recognized sustainability principles and standards.

United Nations Global Compact (UNGC)

We have been a signatory to the UNGC since 2012 and remain committed to operating in a way that nurtures respect, dignity, and sustainability. More importantly, we are proud of how this has translated into action: in 2021, our annual Communication on Progress reached the UNGC Advanced Level for a third consecutive year for demonstrating the integration of UNGC Principles in our core business and strategy.

We support the UNGC’s Ten Principles covering human rights, labor, environment, and anti-corruption. We are also taking action to advance broader societal goals such as the United Nations Sustainable Development Goals.



Global Reporting Initiative (GRI)

GRI is an international, independent organization that helps businesses, governments, and other organizations understand and communicate their impact on critical sustainability issues. This annual ESG Report is prepared in accordance with the GRI Standards Reporting Guidelines.

Carbon Disclosure Project (CDP)

We have been reporting our environmental performance annually to CDP since 2013. CDP provides a global disclosure system for organizations to measure, disclose, manage, and share key environmental information.

Science Based Targets initiative (SBTi)

As part of our commitment to take bold action in our fight against climate change, we are building a robust program based on climate science, through the SBTi. In June 2021, CWT announced its commitment to significantly reduce its environmental footprint by signing the Science Based Targets Call to Action Standard Commitment Letter. We’re developing a carbon reduction plan to ensure our emissions are reduced in line with the 1.5°C global warming trajectory, as guided by the international scientific community.

ISO standards

ISO 26000 is the international standard for assessing and addressing social responsibilities. We refer to this standard when developing and reviewing our ESG approach.

CWT holds ISO certification in key European markets, including 14001 Environmental Management certification in the United Kingdom site at Canary Wharf, which is now certified to ISO 14001:2015. CWT Meetings & Events Italy also holds ISO 20121:2013 certification for ‘Event sustainability management systems’, and CWT Italy continues to meet ISO 9001:2015 certification for ‘Quality management’.

EcoVadis

This environmental and social performance rating agency assesses over 100,000 businesses against 21 corporate social responsibility criteria covering environment, labor, fair business, and sustainable procurement. We received a top rating from EcoVadis – we were rated ‘Platinum’ for our ESG program and performance in 2021, scoring in the top 1% among all companies assessed for the fifth consecutive year.

International Labour Organization (ILO)

The ILO brings together governments, employers, and workers to set labor standards, develop policies, and devise programs promoting decent work for all women and men. We comply with the ILO’s Fundamental Principles and Rights at Work.

United Nations Sustainable Development Goals (SDGs)

Launched in 2015, there are 17 SDGs. The SDGs provide a robust framework to create a more sustainable future for everyone, whilst addressing underlying global inequalities.

They represent a global call to society (including governments, businesses, and civil society) to work together to end extreme poverty, fight inequality and injustice, and protect our planet. The aim is to meet these goals by 2030 and we are playing our part.

We review the goals and supporting targets regularly, to ensure we’re aligned to those that we are best positioned to address. This year, we have added another goal to our approach: SDG 17: Partnerships for the Goals. Recognizing the importance of our partnerships to drive change, this is a key addition to the SDGs we support. We have a greater impact by working together.

As well as listing the specific actions we have taken to target these below, we feature relevant SDG icons throughout this report to show where we have impact.



Sustainable Development Goal	Targets	Our contribution in 2021 and 2022
<div><div>4</div><div>QUALITY EDUCATION</div><div></div></div> <div>Quality Education SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</div>	<p>Target 4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.</p> <p>Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.</p>	<p>We continued to champion education and essential needs as part of our 3Cs community involvement strategy.</p> <p>See our commitment to education as part of our Community Involvement strategy.</p>
<div><div>5</div><div>GENDER EQUALITY</div><div></div></div> <div>Gender Equality SDG 5: Achieve gender equality and empower all women and girls</div>	<p>Target 5.1: End all forms of discrimination against all women and girls everywhere.</p> <p>Target 5.2: Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.</p> <p>Target 5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	<p>In 2022, 67% of our employees were women. Women accounted for 50% of our Executive Leadership Team and 50% of all director-level roles and above.</p> <p>In line with our commitment to gender equality, CWT fully endorses the United Nations Women’s Empowerment Principles.</p> <p>We signed The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism and continued strategic partnerships and activities to end violence and sexual exploitation of children.</p>
<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div> <div>Decent Work and Economic Growth SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</div>	<p>Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p>Target 8.7: Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms.</p> <p>Target 8.8: Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.</p>	<p>In 2022, we offered in excess of 400 training courses with a priority on supporting our front-line travel counselors in providing first-class service to our customers. Other topics covered security awareness, anti-harassment and discrimination, unconscious bias, and compliance. On average, each employee received 4.5 hours of training.</p> <p>We are committed to helping our people grow and thrive, creating a safe place to work, and upholding human rights principles in all that we do.</p>

Sustainable Development Goal		Targets	Our contribution in 2021 and 2022
	Reduced Inequalities SDG 10: Reduce inequality within and among countries	Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status. Target 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.	Respecting diverse ethnic and cultural backgrounds, genders, opinions, diversity of thoughts, sexual orientations, physical capabilities, and talents is paramount to the way in which we operate. In 2022, we undertook actions to continue to fight all forms of discrimination in partnership with our Employee Resource Groups.
	Climate Action SDG 13: Take urgent action to combat climate change and its impacts	Target 13.2: Integrate climate change measures into national policies, strategies and planning. Target 13.3: Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	As well as continuing to reduce our direct environmental impacts, we also continued to work with our clients to help them manage their own environmental impacts. A globally recognized climate crisis is now facing us. At CWT we are committed to identifying and mitigating climate-related risks within our operations as well as supporting our customers’ own objectives in that domain.
	Peace, Justice and Strong Institutions SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Target 16.2: End abuse, exploitation, trafficking and all forms of violence against and torture of children. Target 16.5: Substantially reduce corruption and bribery in all their forms.	We continued to actively raise awareness, engage employees, and work with others to combat the issue of human trafficking and modern slavery. In addition, we continued to uphold strong standards of ethics and integrity within our business, within our supply chain, and to protect our customers and secure their information.
	Partnerships for the Goals SDG 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	Target 17.16: Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.	We actively focused on creating robust partnerships across all areas of ESG, including our environmental work to reduce emissions and through our community involvement initiatives. In our work to combat human trafficking, we count on partnerships to make a targeted, scalable global impact.

ESG materiality, stakeholder engagement, and risk management

Materiality

To ensure we are addressing the issues most relevant to our business and stakeholders, it is vital to have a robust materiality process based on stakeholder feedback and communication. We gather the perspectives of our employees, clients, external stakeholders, regulators, and global sustainability partners, to take action in the areas that will have the most positive long-term impact.

Our materiality assessment process comprises three key stages:

1. Identifying relevant ESG issues

We analyze a range of stakeholder perspectives from sustainability experts, regulatory guidelines, and legislation. This includes global initiatives such as the United Nations SDGs, the UNGC Ten Principles, as well as those of external assessors and other sources across the wider travel industry.

2. Collecting feedback from stakeholders

Having identified an extensive list of issues, we prioritize them by engaging with key stakeholders. Feedback mechanisms vary by stakeholder.

3. Reviewing issues according to their importance

We map issues deemed the most important to internal and external stakeholders against their importance to our business activities. The outcome forms the basis of our list of material issues.

Stakeholder engagement

We define our stakeholders as all parties affected by our ESG activities but with whom we can also partner to make a positive difference.

In 2021 and 2022 we deepened relationships with our stakeholders to better consider their needs and expectations throughout the pandemic and beyond. We regularly provide our stakeholders with information about the company's strategy and objectives through our internal platforms and external corporate websites, as well as through regular meetings and open dialogue.

Engaging closely with all stakeholders allows us to maintain transparency, openness, and integrity in everything we do, whilst collectively making progress towards our ESG goals.

- **Clients:** We regularly interact with our clients to ensure we best meet their needs and provide professional solutions and services that help them grow in a sustainable way.
- **Our people:** We continuously communicate with employees through multiple channels to ensure CWT is a positive and productive place to work.
- **Suppliers:** We engage with our suppliers to encourage them to minimize their environmental impact and implement best practice ESG policies.
- **Investors:** We communicate with our investors through our governance processes and through the NESG Committee, sharing our ESG strategy and objectives on a regular basis.

- **Government agencies:** We comply with applicable laws and regulations in all countries in which we operate.
- **Communities:** We have a long history of partnering with non-governmental and non-profit organizations when it comes to community involvement and support, and work with organizations in this space to ensure our impact is positive.
- **Partners:** We engage with a wide range of partners, teaming up to deliver on our ESG objectives.



ESG risk management

The identification and management of risks – those related to ESG and beyond – are an important part of our work. A group-wide risk assessment is updated every two years. It involves management interviews, including with the Global Head of ESG & Employee Experience.

The risk assessment considers, among other parameters, changes in clients’ demands and expectations, the evolution in competitors’ offering, changes in suppliers’ products and services, as well as incoming and expected changes in regulations.

We recognize that mitigating these risks can provide opportunities to positively impact the world around us – for example, identifying climate risks to the business can help us measure and reduce the environmental impact of our operations.

When considering our clients, risk management allows us to work collaboratively to innovate on our products and services – ensuring we further the positive impact we have beyond CWT, to the organizations we work alongside.

