

A woman with blonde, wavy hair and glasses is shown in profile, looking out a window. The background is a blurred cityscape with a blue sky and some lights.

The Corporate Governance Professionals Network (CGPro Network)

9 March 2022

Welcome to the CGPro Network!

Anne-Marie Clarke

*Head of Corporate Governance, Boudicca
and Chair of CGPro Network*



The Women's Company Secretary Circle (WoCoS) has rebranded to the Corporate Governance Professionals Network (CGPro Network)

Why We've Rebranded

We have taken the time to reflect on the purpose of WoCoS, recognising the good history and feedback on which we can build.

We are, therefore, announcing a rebranding to reflect the now diverse and inclusive audience that attends the event, and the wider roles in the corporate governance community. The same focus on supporting corporate governance professionals remains our purpose.



CGPro Network Purpose:

To promote an inspiring network and support system for corporate governance professionals.

The Network encourages open discussion, debate and critical thinking of topical issues.

It provides a diverse and inclusive environment for voicing opinions and ideas, towards enriching collective knowledge in the areas of corporate governance, stewardship and ESG.



CGPro Network kind considerations



Recording

Please note this session is being recorded



Questions welcome!

Please type questions into the chat box

01

2021 Season Review

January 2022

02

2022 Proxy Adviser Policies

February 2022

03

EQ 2022 AGM Forecast

February 2022



04

2021 Environment

December 2021

*Special Commentary
from Emperor*

05

2021 Social

November 2021

Societal impacts

06

2021 Governance

August 2021

*Improving corporate
governance*

Source:
Boudicca's Proxy Governance Updates series

Agenda

EQ

5.00pm

● **Welcome by Boudicca
from Equiniti**

○ Anne-Marie Clarke,
Head of Corporate Governance

5.10pm

● **Keynote and Q&As
Communications in 2022**

○ Rachel Crossley,
Director of Stakeholder Communications, Emperor

5.25pm

● **Keynote and Q&As
2022 AGM from the corporate perspective**

○ Ben Matthews,
Deputy Company Secretary, easyJet plc

5.40pm

● **2022 AGM Season Panel starts**

○ Claire Moore,
*Investment Stewardship Associate
Director, Vanguard*

○ Iancu Daramus,
*Responsible Investment Analyst, Fulcrum
Asset Management*

○ Bernadette O'Donoghue,
Research Product Lead, Glass Lewis

○ Nicholas Malasinski,
Head of IVIS

6.30pm

● **Questions and
Open Discussion**



Rachel Crossley

Director of Stakeholder Communications, Emperor

- Emerging communications trends in 2022
- Developing impactful climate change disclosure
- Engaging effectively with your employees
- Articulating consistently across channels

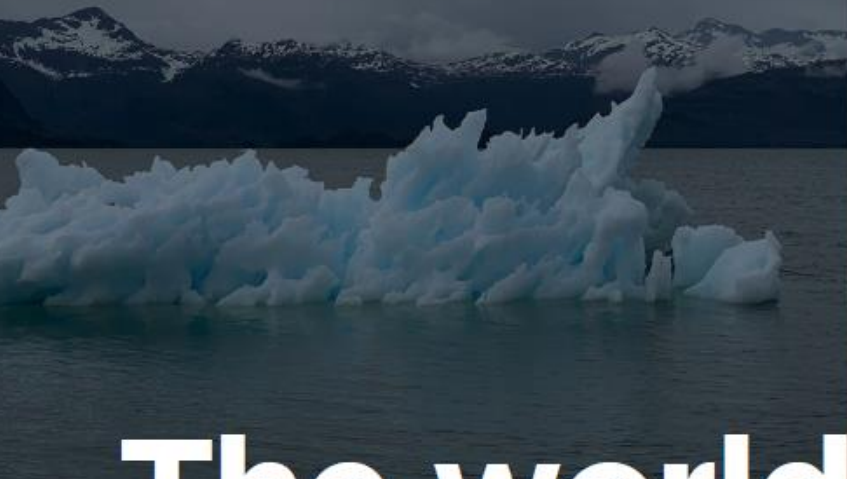
Communications trends in 2022

March 2022

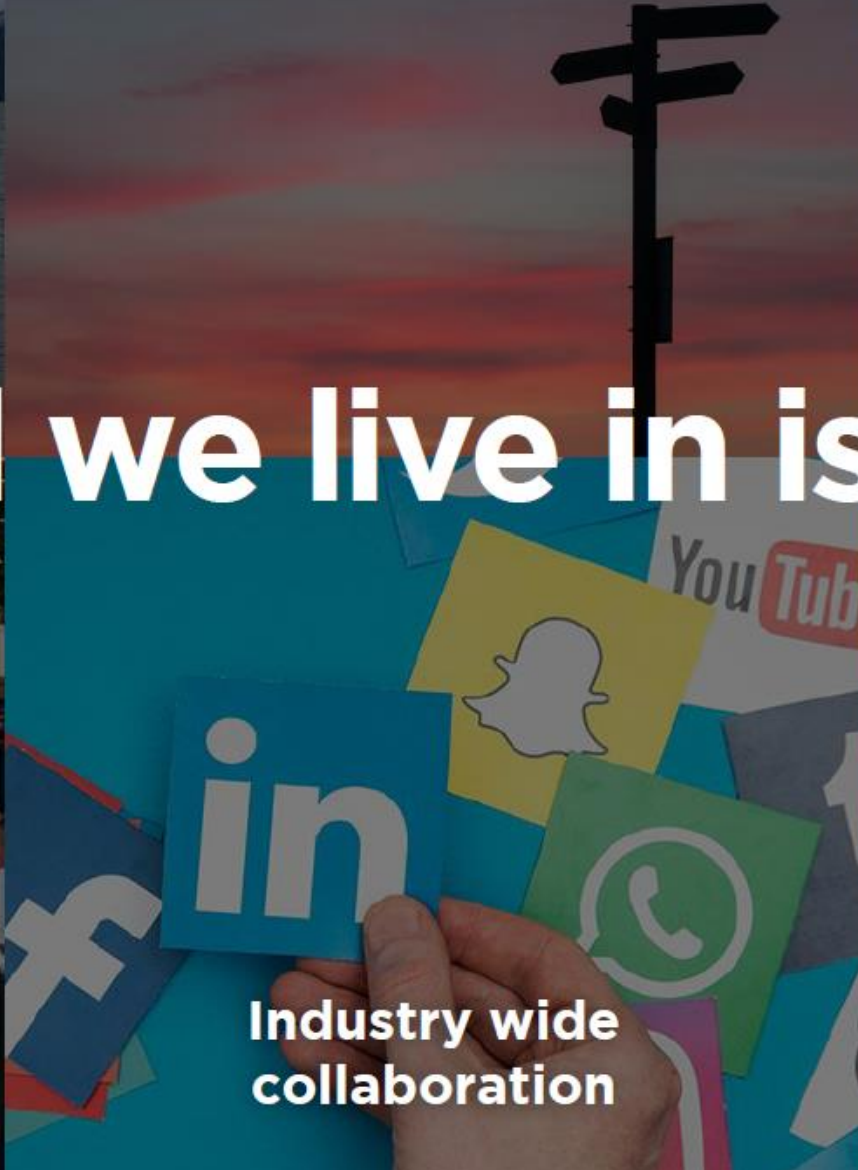


emperor

**Climate change
and decarbonisation**



**Changing
expectations**



**Flexible
working**

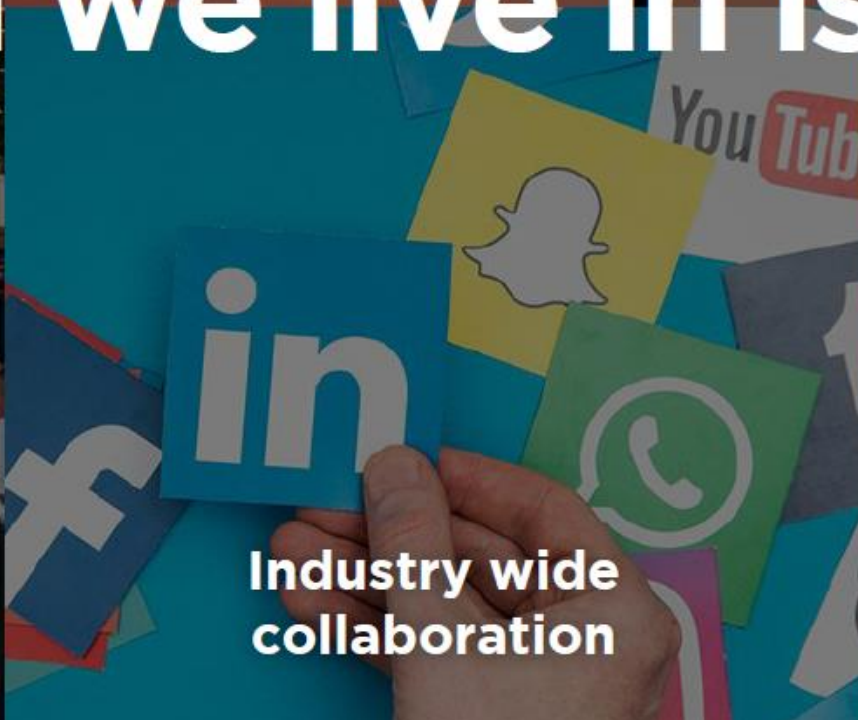


The world we live in is changing

**An era powered
by people**



**Industry wide
collaboration**



**Connectivity
and innovation**



01. Making a positive impact really matters

What does this mean for business?



Stakeholders want companies to have a positive impact on the world around them



They are increasingly holding businesses accountable for their actions on sustainability issues



Environment, social and governance issues remain at the top of the agenda for companies



Tackling climate change is a key focus area

Larry Fink says in his latest letter:

“In today’s globally interconnected world, a company must create value for and be valued by its full range of stakeholders in order to deliver long-term value for its shareholders”

A step change in climate disclosure



Net Zero

Climate-related financial disclosures

The management of climate change is embedded into everything we do.

We were early adopters of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and have reported in line with them since 2012. We make an annual disclosure through CDP (formerly Carbon Disclosure Project) following the modification of its structure to align with the TCFD.



In 2022, in our second year of reporting through CDP, we achieved a rating of A- for our response to climate change, a result which puts us in the top 3 per cent of more than 8000 companies globally. We are the only UK water company to achieve a rating of A- out of only 25 companies in the UK to do so.

We updated our Climate Change Adaptation Report (CCAR) for the 2020-21 financial year, one month ahead of the deadline and shared water company results by response. Prior to completing the report, we released the report for consultation, the first time we have done so. The report, and the data and actions contained within, was shared with trust, then distributed across our business as well as specialist media adaptation hubs across 160 countries. The report includes an assessment of our physical and transition climate-related risks, a description of how we are managing these risks and metrics to track our performance.

Click here to read our Climate Change Adaptation Report

The action below summarises how climate change is integrated across the four elements defined by the TCFD. This summary should be read in conjunction with the details in the CCAR and CDP disclosure. References to the relevant CDP questions have been provided below.

Board metrics C1.3b, C1.3, C1.3a

Climate-related topics are included within our senior leadership team's regular briefings (L-10). This is reviewed regularly in detail by the Board, which has approved short, medium- and long-term climate-related objectives and has effective measures. Management team members report the group's responsibilities for reducing carbon emissions and climate change adaptation and are provided a dashboard on progress towards achieving the targets.

Strategy C2.4, C2.5b, C2.4, C2.4a, C2.1, C2.3a, C2.5b, C2.1d, C2.3a, C2.3f

Our long-term strategic direction (our public website) is available at www.achilleswater.co.uk/strategy, updated in 2021. We have a 10-year strategy that aligns with the Government's Net Zero by 2050. Our most significant strategic objectives are being refreshed in line with our long-term plans, which consider risks that arise from climate change scenarios. Our most recent adaptation strategy also describes

how we are managing transition risks. We have leading roles in the development of the Water UK Net Zero Carbon Challenge 2050. Our Chief Executive Officer and the Co-Chair of the UK's Corporate Leaders Group and leading to lead the response of businesses to the climate emergency. We will also play a role in the UK's Climate Change Conference taking place in Glasgow in November 2022.

Risk management C2.3, C2.3a, C2.3, C2.3a

The processes for identifying, assessing and managing climate-related risks are fully integrated with our strategic and risk management processes. Climate-related risks were identified and assessed during the production of our latest CCAR. Risk analysis identified the most significant climate-related risks consistent with the approach to risk management throughout the business.

Metrics and targets C2.5, C2.5a, C2.5b, C2.5b, C2.5, C2.5

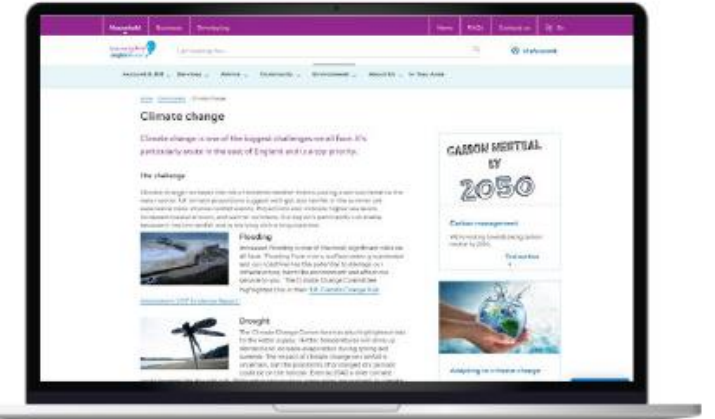
These metrics are the requirements of the transition management action assessment process.

For more information on our climate change strategy and disclosures

See our findings and actions on page 22-23

Net zero by 2030

Our region is the driest and lowest-lying in the UK, more vulnerable than most to the effects of climate change, giving us hotter, drier summers and warmer, wetter winters, and causing sea level rise. The more the world warms, the worse those effects will be. Which is why we're playing our part in the global effort to limit further climate change: by cutting our carbon emissions to net zero by 2030.



2030: our goal

70% reduction in capital carbon

(Scope 2 emissions, from our 2019 baseline.)

We have strong influence over capital carbon but rely heavily on our supply chain.

Net zero operational carbon

(Scope 1 and 2 emissions and some Scope 3 for outsourced operational activities.)

Our strategic ambitions

Our long-term strategic ambitions are shaped to deliver on our purpose and drive us to achieve more, for everyone.

By 2030, be a net zero carbon business and reduce the carbon in building and maintaining our assets by 70%.

We are committed to reducing our carbon footprint in both operational and capital carbon.

A step change in climate disclosure

A SUSTAINABLE APPROACH CONTINUED

SSE's progress against the TCFD recommendations
SSE selected high-quality climate disclosures support shareholders making long-term investment decisions. While its full TCFD reporting is detailed, once again, in its Sustainability Report, the following table outlines a summary of the TCFD disclosures made for financial year 2020/21.

| Governance | SSE's disclosures |
|---|--|
| TCFD recommended disclosure is: a) Describe the board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities. | SSE's disclosures SSE's TCFD Transition Task Force responsibility for climate-related issues, including at Board level. The Board sets the Group's strategy, direction and, when using strategic objectives, a combination of external performance indicators and leading indicators for climate change. The Group Executive Committee (GEC) implements the Group strategy set by the Board and then climate-related performance progress reports to the Board. The Group Sustainability Office (GSO) advises the Board, GEC, Group Risk Committee and Senior Management on climate-related matters. The Finance Director oversees SSE's progress in meeting the TCFD's recommendations, supported by the CEO and the TCFD Transition Group. SSE's TCFD Transition Group members are senior members of the Group's leadership and opportunity assessment process, and oversees the public-facing Strategic Plan of risks and opportunities. This is reviewed and approved by the Group Executive Committee. |
| TCFD recommended disclosure is: a) Describe the climate-related risks and opportunities the organisation has identified that may impact its business and financial planning where such information is material. b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning. c) Describe resilience analysis of the organisation's strategy taking into consideration different climate-related scenarios, including 1.5°C or lower scenario. | SSE's disclosures SSE's business strategy is a foundation supporting the net zero transition and providing a public update to the challenge of climate change. SSE regularly assesses the impact of physical and transition climate impacts on its business over the short, medium and long term. Comprehensive analysis of 2021 climate-related risks and opportunities is outlined within SSE's Sustainable Business Plan 2021, including an overview of the physical, financial impacts at the core of SSE's value to stakeholders. The Sustainability Report also provides information on how SSE considers the price of carbon in its decision-making. SSE has elected to disclose its longer-term analysis (SSE's Net Zero Plan), published in July 2021, against the medium to long term (10+ years) transition to climate systems scenarios and, in December 2021, SSE assessed the resilience of SSE's net zero business to different climate-related scenarios in its Transition to Net Zero report. |
| TCFD recommended disclosure is: a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe the organisation's processes for identifying, assessing and managing climate-related risks on scope 3 emissions where such information is material. | SSE's disclosures Climate change is one of SSE's Group Principal Risks, with explicit responsibility for both the physical and transition risks posed by climate change set out in the high-level Strategic Plan. Climate-related physical factors and transition factors are covered by the Group's Group Principal Risks. SSE has a specific TCFD climate-related risk assessment process which provides the strategic framework for identifying, assessing and managing climate-related risks. This is designed to ensure climate analysis is first for SSE. The risk assessment process is supported by SSE's Climate Risk Management framework, outlined on page 118. The team design will help ensure SSE can assess all material risks, that transition-related elements of its strategic objectives including how we seeking to climate change, as well as all strategic opportunities related to climate change. |
| TCFD recommended disclosure is: a) Describe the metrics and targets used to assess and manage climate-related risks and opportunities where such information is material. b) Describe the metrics and targets used to assess and manage climate-related risks and opportunities where such information is material. | SSE's disclosures SSE uses a suite of metrics to track progress against its targets. The key targets SSE sets to our net zero climate-related risks and opportunities are set over 2030 business goals and a series of shorter-term Board Targets, including SSE's opportunity-related targets. SSE publicly reports on its Scope 1, 2 and 3 GHG emissions and the carbon intensity of electricity generated, alongside progress against the targets outlined above, in its Annual Report and Sustainability Report, as well as other relevant disclosures. The transition progress SSE's 2021 goals is relative to emissions intensity and, as part of ongoing engagement, SSE provides detailed progress updates against the Goals in its Financials and Corporate Report for the 2021/22 period. The metrics and targets used to assess and manage climate-related risks and opportunities are set over 2030 business goals and a series of shorter-term Board Targets, including SSE's opportunity-related targets. SSE publicly reports on its Scope 1, 2 and 3 GHG emissions and the carbon intensity of electricity generated, alongside progress against the targets outlined above, in its Annual Report and Sustainability Report, as well as other relevant disclosures. The transition progress SSE's 2021 goals is relative to emissions intensity and, as part of ongoing engagement, SSE provides detailed progress updates against the Goals in its Financials and Corporate Report for the 2021/22 period. The metrics and targets used to assess and manage climate-related risks and opportunities are set over 2030 business goals and a series of shorter-term Board Targets, including SSE's opportunity-related targets. |

SSE's TCFD timeline

June 2017
TCFD Recommendations published

July 2017
SSE publishes its first carbon scenarios report, Post-Paris

November 2017
SSE commits to meet TCFD recommendations by 2021

May 2018
SSE sets a new target to reduce carbon intensity of electricity by 50% by 2030, from a 2018 base

March 2019
SSE sets four core 2030 business Goals, directly aligned to the UN's SDGs, aimed at addressing climate change

June 2019
SSE publishes its first comprehensive TCFD report within its Sustainability Report

November 2019
SSE's second carbon scenario analysis, Transition to Net Zero, is published

April 2020
SSE sets new science-based carbon targets, which includes increasing its carbon intensity reduction target to 60%

June 2020
Climate change is defined as a SSE Group Principal Risk

July 2020
SSE discloses its second TCFD report in its Sustainability Report, and believes it has met the recommendations in full

November 2020
SSE sets new ambition to achieve net zero carbon emissions across all its operations by 2050 at the latest

OUR 2030 GOALS

On the road to net zero
In 2050, SSE has set four interim goals aligned to the UN's SDGs for 2030.

-  **Cut carbon intensity by 60%.**
-  **Treble renewable energy output.**
-  **Help accommodate 10m electric vehicles.**
-  **Champion Fair Tax and a real Living Wage.**

SUSTAINABLE DEVELOPMENT GOALS See pages 14 to 15 for further detail.

POWERING CHANGE ON THE ROAD TO NET ZERO

SSE's Chief Executive, Alistair Phillips-Davies, leads development of SSE's strategy and its execution, as agreed by the Board. He chairs the Group Executive Committee, and is the lead Executive Director for central functions such as human resources, sustainability, corporate affairs and strategy. He provides his reflections on a year of unprecedented challenge and outlines the exciting opportunities that lie ahead.

MEASURES OF PROGRESS

SSE has four 2030 business goals linked to the UN's Sustainable Development Goals (SDGs).

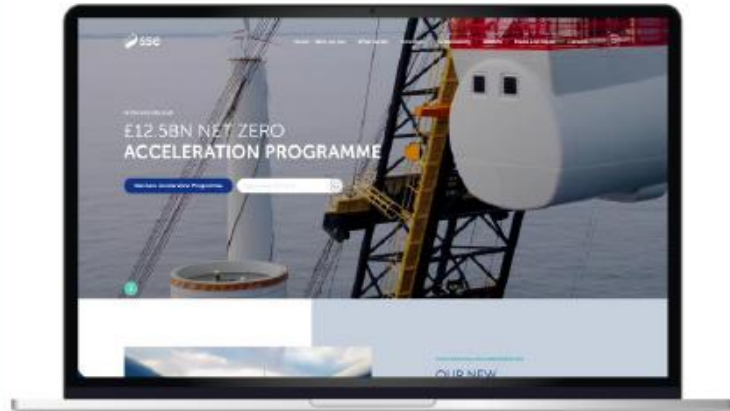


Cut carbon intensity by 60%
SSE leads a major strategic programme to reduce its carbon intensity by 60% by 2030, from a 2018 base. This includes a range of measures such as: increasing the proportion of electricity generated from renewable sources, reducing the carbon intensity of the gas supply, and the introduction of 100% digital carbon contracts. SSE is committed to net zero emissions by 2050.

Treble renewable energy output
SSE has committed to treble its renewable energy output by 2030, from a 2018 base. This includes a range of measures such as: increasing the proportion of electricity generated from renewable sources, reducing the carbon intensity of the gas supply, and the introduction of 100% digital carbon contracts. SSE is committed to net zero emissions by 2050.

Help accommodate 10m electric vehicles
SSE is committed to help accommodate 10 million electric vehicles by 2030, from a 2018 base. This includes a range of measures such as: increasing the proportion of electricity generated from renewable sources, reducing the carbon intensity of the gas supply, and the introduction of 100% digital carbon contracts. SSE is committed to net zero emissions by 2050.

Champion Fair Tax and a real Living Wage
SSE is committed to champion fair tax and a real living wage by 2030, from a 2018 base. This includes a range of measures such as: increasing the proportion of electricity generated from renewable sources, reducing the carbon intensity of the gas supply, and the introduction of 100% digital carbon contracts. SSE is committed to net zero emissions by 2050.



Companies are articulating their broader impacts



02. Diversity and inclusion remains in the spotlight

What does this mean for business?



Investors are looking beyond gender to broader diversity and inclusion, both on the Board and across organisations



While there's been a lot of positive discussion around diversity, equity and inclusion, this isn't always translated into action



Employees want to work for organisations that promote diversity and inclusion

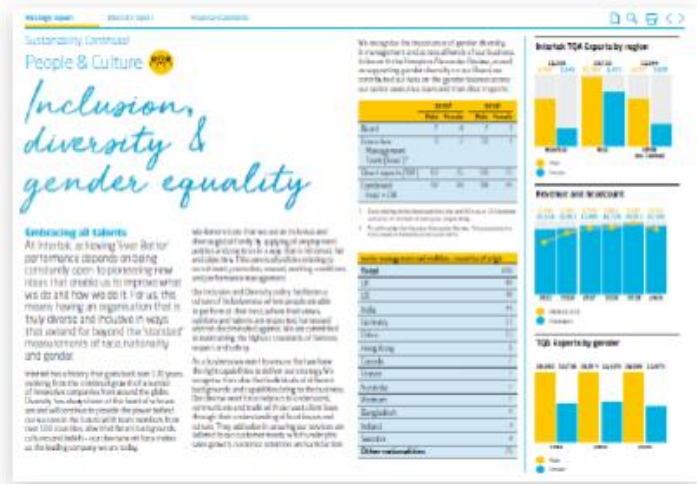
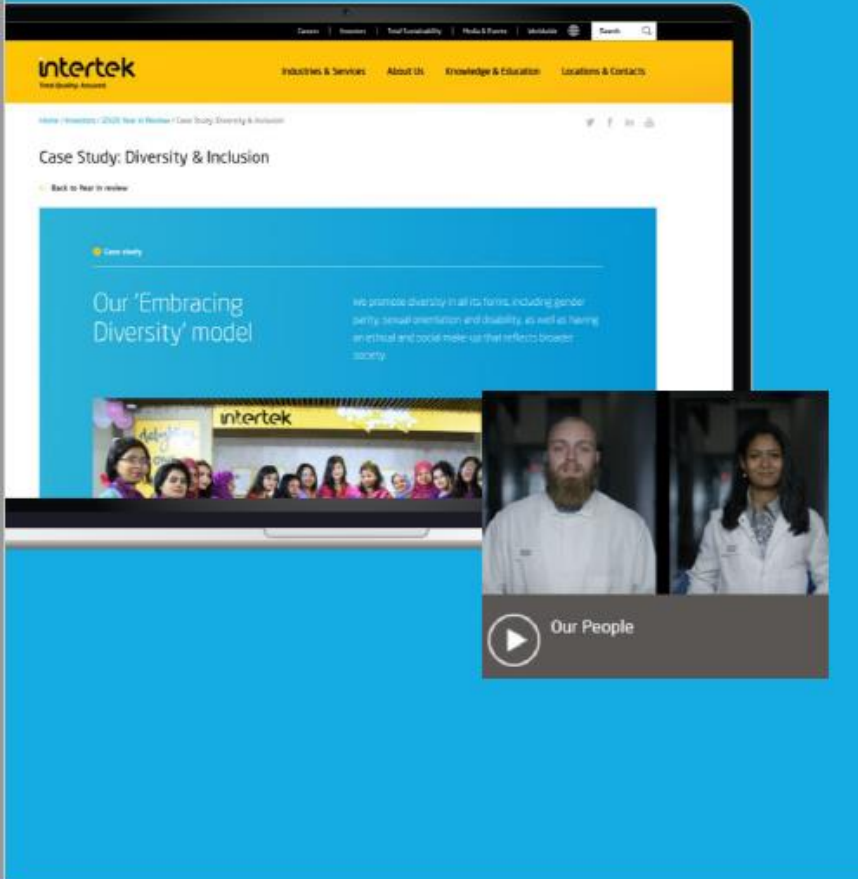


A diverse and inclusive workforce is an important factor when assessing a company or job offer

51%

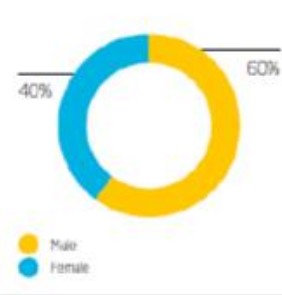
of job seekers said they wouldn't consider an offer from a company that doesn't share their beliefs on diversity and inclusion. - BCG

Championing diversity and inclusion

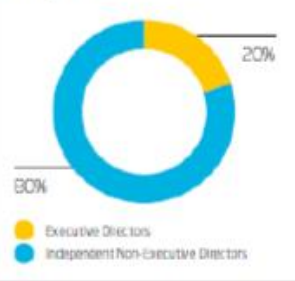


Board composition and diversity

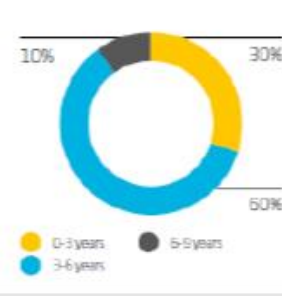
Board balance by gender



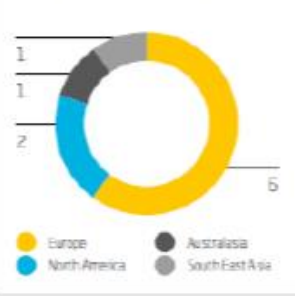
Board balance by independence



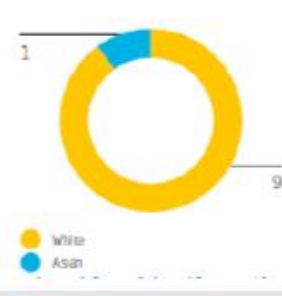
Board tenure



Geographical heritage



Board ethnicity



03. Effectively engaging your employees is critical

What does this mean for business?



Corporate culture has been put under pressure through the pandemic



Pandemic has massively changed how people think about work, driving new ways of working



Skills shortage means attracting and retaining employees is a key challenge for companies



Ongoing employee engagement is more important than ever

If employees trust their employer's commitments, their engagement level can increase up to **20%** and the likelihood they will leave their organisation decreases by **87%**
- Deloitte

New ways of engaging employees



New ways of engaging employees



Responsibilities & obligations / Our people and those who freelance for us / Individuals

How to do the right thing when it comes to things and data.

Our commitment to data
We are committed to secure our products, protect our employees and our company, and protect our users. Keeping data private and protecting it from breaches.

We consider it our utmost responsibility, under the law and millions of people around the world, to do our best to protect your data, privacy and wellbeing, and to ensure we expect you to act with extreme discretion when you use our tools.

Willsieker Code of Conduct

- Always: Manage and guard personal data responsibly.
- Never: Keep personal data longer than needed or bring more than is needed. Delete it when the original use has passed.
- Always: Take precautions to protect intellectual property and confidential business information.
- Never: Copy or use unlicensed or "pirated" software on company computers or other equipment by contract business.
- Never: Collect data without proper justification.
- Always: Ensure that software has the appropriate licensing and is used in accordance with applicable licenses.
- Never: Keep secret if you suspect theft of intellectual property or unauthorized disclosure of our information or access to it.
- Never: Buy or license software using cracked CDs. It's illegal.
- Always: Avoid trading in WeTransfer shares 30 days during a COVID-19 outbreak.

Certified **B** Corporation

We've been a B Corp

Introduction / Word from the CEO

Actions > Words

Welcome to our Code of Conduct. Why a Code of Conduct? Any group of people, when they get together to pursue a goal, have to agree how they're going to behave and what their obligations are to each other. That's what we're doing with this Code of Conduct.

Doing the right thing for our people, the customer, community we serve and the communities in which we work has always been an important part of WeTransfer's mission. We are one of the few global tech companies to become certified as a "B Corporation". This means we are fully committed to B Corp principles and values in our business on a daily basis.

If Corporation & certification commits us to "meet the highest standards of ethical, social and environmental performance, public transparency, and legal responsibility," so we need to set our own standards and live by them every day. Keep our word and live by those values at work.

The Code isn't just for us. It also lists the behaviors, challenges and options we work with every day to ensure freedom, and how we'll live them in business. Our users also want to know what sort of company we are so we'll be sure the Code of Conduct reflects all of those values we believe in and how we go about things.

It's like to think: Are you ready to do any big work in life? The more we'll all follow according to the principles we've described in the following pages, the more we'll be able to set things out as everyone's idea.

Please read it through carefully and check back on it every now and then so it continues to guide you in your work for us.

- Gordon Willsieker, CEO

Willsieker Code of Conduct

What can you achieve in 10 minutes?

Take 10

04. Innovation is changing the user experience

What does this mean for business?

✓ Rapid digital acceleration during the pandemic is driving user centricity

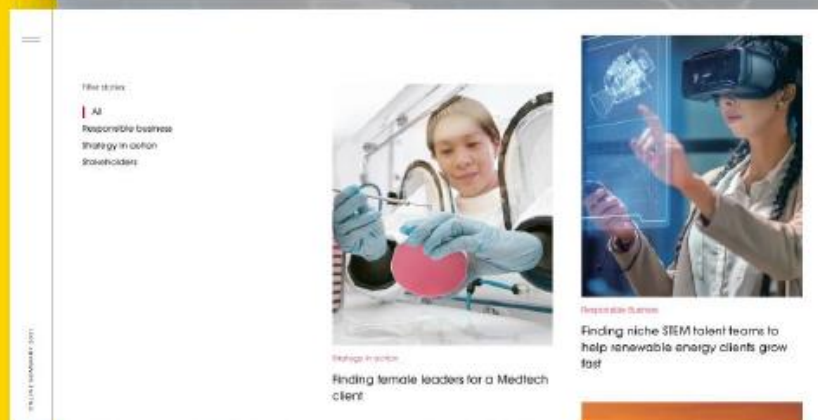
✓ Growing emphasis on user centricity and accessibility

✓ The corporate website is the first port of call for stakeholders looking for company information

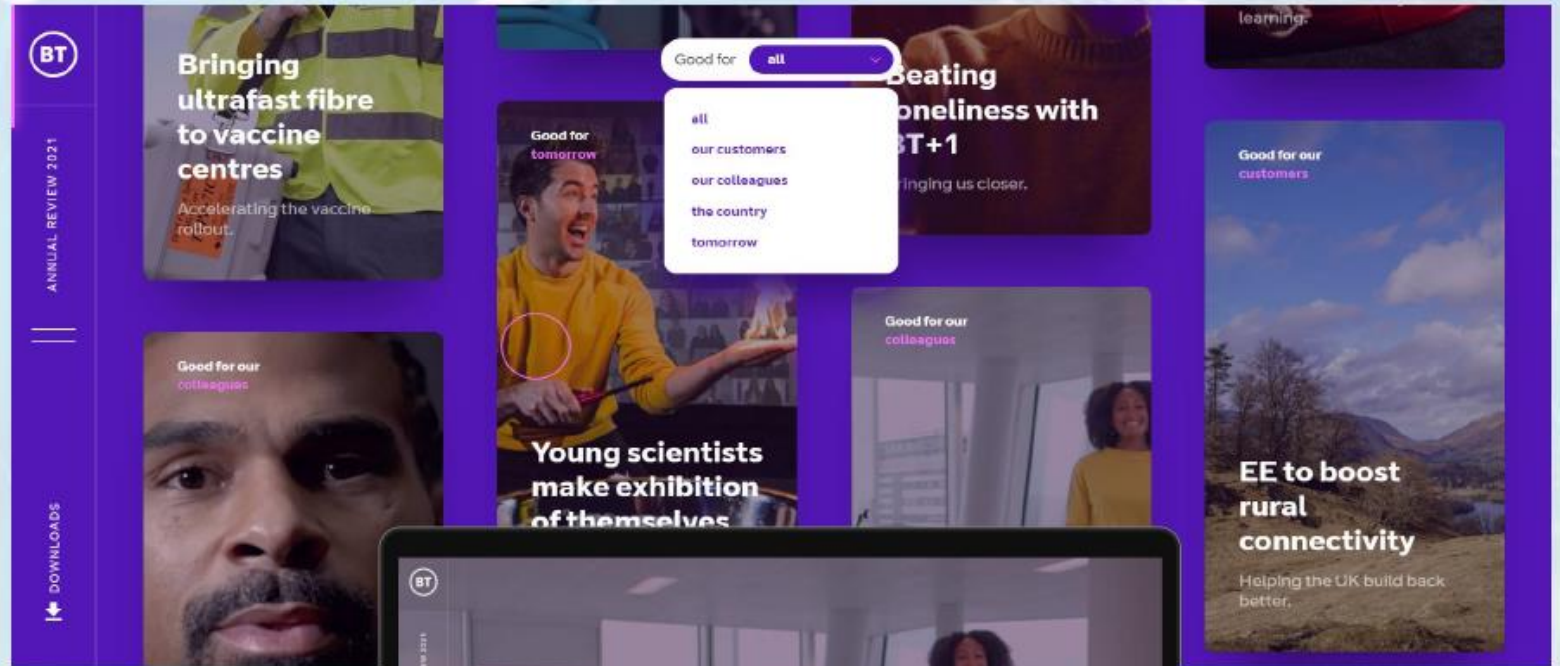
✓ Online communications need to be engaging, relevant and memorable

Investor relations websites are the most trusted source of content, over and above the FT, Bloomberg, Wall Street Journal, Economist etc. (Brunswick)

Digital is bringing reporting to life



Digital is bringing reporting to life



**It's about joined
up storytelling**

Companies are increasingly adopting a joined up, multi-channel communications strategy.

Considering the most appropriate formats and channels for the audience.

Consistency of message and accessibility is key.



Thanks.

If you have any questions, please give us a call and we'll help.

emperor.works

LONDON

Zetland House
5-25 Scrutton Street
London
EC2A 4HJ

+44 (0)20 7729 9090

EDINBURGH

4th Floor, Charlotte House
2 South Charlotte Street
Edinburgh
EH2 4AW

+44 (0)131 220 7990

WARWICK

Units 22-24, Warwick Innovation Centre
Warwick Technology Park
Gallows Hill
Warwick, CV34 6JW

+44 (0)20 7729 9090

MANCHESTER

Studio 47
47 Newton Street
Northern Quarter
Manchester, M1 1FT

+44 (0)161 236 0013

DUBAI

Office 1601, 48 Burj Gate
Sheikh Zayed Road
P.O. Box 127872
Dubai, UAE

+971 (0)4 404 9651



emperor



Ben Matthews

Deputy Company Secretary, easyJet plc

- The 2022 AGM from the corporate perspective
- Engagement – Utilising the AGM as an effective tool


OUR PURPOSE

“ Seamlessly connecting Europe
with the **warmest welcome** in the sky...
Making travel **easy, enjoyable** and **affordable**,
whether it is for leisure or business. ”

Covid-19 Travel Hub > Looking to book

WELCOME TO OUR COVID-19 TRAVEL HUB




Looking to book?


Preparing to fly


On the day

On this page:

[Your safety & wellbeing](#) ↓

[Important things to know](#) ↓

[Travel restrictions & entry requirements](#) ↓

[COVID-19 testing services](#) ↓

Hassle-free holidays back on! easyJet and easyJet holidays reveal best deals for a test-free trip

FEBRUARY / 14 2022

- Double-jabbed Brits can now jet off without any Covid tests for the first time in over a year
- Hundreds of thousands of travellers are jetting off over the half-term period with ski, city and beach breaks all proving popular
- easyJet is operating more seats to European test-free destinations from the UK than any other airline now countries including Spain, Portugal, Greece, Germany, France, and Switzerland have removed testing for the fully vaccinated
- The airline and holidays company have revealed the lowest fares and best prices for package holidays currently available for a test free trip to Europe, with flights from just £14.99* and holidays from £229*

With international travel to and from the UK for the double jabbed now test free, and more European destinations no longer requiring testing for fully-vaxed visitors from the UK, easyJet and easyJet holidays have revealed the best available fares and package holiday deals across its network, for a totally test-free trip.



easyJet

MEET IRIS

She's a parent and a pilot.
8.00am: Arriving at the school gate.
10.15am: Departing from the boarding gate.
Multi-tasking master? **Become a pilot with easyJet**

Apply today and join the next generation of easyJet pilots.
For more information on the Generation easyJet Pilot Training Programme visit becomeapilot.easyjet.com

WHY THIS MORNING'S FLIGHT EJU5841 FROM BERLIN TO VIENNA MADE HISTORY

At 05:20 this morning EJU5841 took to the skies and made history. Because starting today, we are offsetting the carbon emissions from the fuel used for all easyJet flights, international and domestic.

We believe flying is important – the opportunity to go abroad, to spend time with family and friends, to do business face-to-face and experience other cultures is part of what makes life so wonderful. But we have to balance this with the effect we know it's having on the planet. So for every flight we operate, we'll offset the carbon by investing in projects that include planting trees and protecting against deforestation.

We know offsetting isn't perfect but we believe it's the best option today. In the long-term, the aviation industry will have to re-invent itself. Our own participation in the development of hybrid and electric aircraft, including a new partnership with Airbus, plays a big part in that. And we continue to review every part of the way we operate to reduce our impact – from taxiing on one engine to adding more fuel efficient aircraft to our fleet.

Making flying better and more affordable for everyone has always been part of our DNA. Becoming the world's first major airline to offset carbon emissions from all the fuel we use to fly, is just one more step on our journey.

The easyJet logo is displayed in white text on an orange rectangular background in the bottom right corner of the page.



easyJet wins sustainability award for recycled uniforms

NOVEMBER / 17 2021

- easyJet has celebrated winning the 'Sustainability Award' for its new Pilot and Cabin Crew uniform
- The uniform is produced using fabric made from 100% recycled plastic bottles
- With 45 bottles in each uniform, this will prevent 2,700,000 plastic bottles from ending up in landfill or in oceans over five years

easyJet's new Pilot and Cabin crew uniform, which is produced from 100% recycled plastic bottles has won the 'Sustainability Award' at the 2021 Professional Clothing Industry Association Worldwide Awards.

The award, which recognises innovative individuals and organisations breaking boundaries for sustainability in the professional clothing industry, was accepted alongside partners Tailored Image, a Northern Ireland based professional clothing specialist which manufacture the innovative uniforms.

The new fabric, adapted to the airline's current style, is created using high-tech material made from around 45 recycled plastic bottles per uniform. The introduction of the new crew uniform is part of easyJet's commitment to mitigate waste, increase re-use of materials and search for innovative change beyond carbon reduction initiatives.

Cabin crew and pilots were issued with their new uniforms earlier this year following months of research



easyJet and Rolls-Royce to collaborate on future aviation sustainability research

DECEMBER / 20 2021

easyJet and Rolls-Royce have confirmed they will be working together on research into industry-wide sustainability solutions for commercial aircraft.

The study, which will commence in January 2022 and run for up to two years, will seek to explore alternative energy and power solutions, including low carbon and zero-emission technologies, and their application for aircraft. The study will include analysis of wider elements of the aviation energy and operational ecosystem, including fuel production, transportation, storage and handling.

The airline and world-leading engine manufacturer are working together to further develop knowledge of these topics in relation to both electrical and hydrogen-based power systems.

For further insight and understanding, both companies intend to involve a wide range of expertise, including energy providers, airports and aviation safety regulators.

David Morgan, Director of Flight Operations, easyJet, said:

"easyJet remains absolutely committed to sustainable flying and a zero-emissions future. We know that technology is a key driver to achieve our decarbonisation targets. Disruptive technologies such as electric



easyJet partners with Cranfield Aerospace Solutions (CAeS) on development of zero-emission aircraft

JANUARY / 10 2022

easyJet, Europe's leading airline, has announced it is working with Cranfield Aerospace Solutions to support the development of its hydrogen fuel cell propulsion system for commercial aircraft, as part of the airline's ambition to de-carbonise aviation.

Cranfield Aerospace Solutions is developing its hydrogen fuel cell propulsion system for an existing 9-seat Britten-Norman Islander aircraft, which is planned to be flying by 2023, and is now working with easyJet to understand how the adoption of zero-carbon technologies could integrate with an airline operations for future introduction of the technology.

easyJet will support Cranfield Aerospace Solutions on the project, providing an airline operator's perspective on the development of hydrogen propulsion and internal expertise, to assist in the development of this technology for commercial aviation.

David Morgan, Director of Flight Operations, easyJet, said:

"easyJet remains absolutely committed to sustainable flying and a towards a future with zero-emission

FAST TRACK THE RECOVERY

Annual Report and
Accounts 2021



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance

(a) Describe the board's oversight of climate-related risks and opportunities

Climate-related issues are addressed on a regular basis by the Airline Management Board (AMB), the equivalent of an Executive Committee (ExCo) that is led by the Chief Executive Officer (CEO). The AMB reports upwards to the plc Board. The CEO sits on the plc Board and is responsible for climate-related issues.

The AMB's members (which includes the CFO & CEO) are collectively responsible for assessing and managing climate-related risks and opportunities, as well as driving the performance of the airline against strategic KPIs and managing the allocation of central funds and capital.

(b) Describe management's role in assessing and managing climate-related risks and opportunities

Climate-related issues were included as specific agenda items four times at the AMB, and were discussed regularly at the plc Board during the 2021 financial year. This included regular updates from the CEO, and a formal presentation from the

sustainability team. Topics usually covered reviewing and guiding climate-related strategy and monitoring and overseeing progress against goals and targets for addressing climate-related issues, among others.

easyJet has a dedicated sustainability board called the Sustainability Steering Committee. The Committee meets on average, eight to ten times a year and comprises senior management attendees including Group Markets & Marketing Director, CFO, Chief Commercial Officer, Group General Counsel & Company Secretary, Director of Flight Operations, Director of Airport Development & Procurement, Director of Tax & Fuel Procurement, HR & People Development Director and the Director of Sustainability. Members are collectively responsible for driving the performance of the airline against strategic KPIs and managing the allocation of central funds and resource to improve our performance and the consideration of and disclosure of climate-related risks and opportunities.

During the 2021 financial year, the Sustainability Steering Committee

(chaired by the Group Markets & Marketing Director, AMB member) reviewed and discussed climate-related risks and opportunities from both a qualitative and quantitative perspective and these were presented and discussed upwards to the AMB. The Group Markets & Marketing Director, in their capacity as Chair of the Sustainability Steering Committee, approved the task to model the future trajectory of gCO₂/revenue per passenger kilometre (RPK) for the airline through to 2050 (a task that feeds into the modelling of our net zero ambitions).

Refer to the section below on Metrics and targets for further information regarding our net zero pathway.

Focus areas for the 2022 financial year

- easyJet is planning further engagement and involvement of Board-level colleagues and managers across the business to increase the visibility, knowledge and performance of climate change issues. This will include a series of risk workshops to assign further responsibilities.

THE FUTURE...

easyJet joins Race to Zero

NOVEMBER / 10 2021

- easyJet joins Race to Zero by committing to set an interim carbon emissions reduction target for 2035 and to reach net-zero carbon emissions by 2050
- The airline will submit its interim science-based target to the Science Based Targets initiative (SBTi) for validation and present its net-zero roadmap in the coming months
- easyJet has consistently taken action on its carbon emissions through efficient operations today and the ultimate ambition to achieve net-zero emissions flying

easyJet today has joined Race to Zero, a global UN-backed campaign to achieve net-zero carbon emissions by 2050 at the latest.

In joining Race to Zero, the airline is committing to set an interim science-based target for 2035 as well as to reach net-zero carbon emissions by 2050, aligning with the criteria and recommendations of the Science Based Targets initiative (SBTi). easyJet plans to present its net-zero roadmap in the coming months.

Johan Lundgren, CEO of easyJet, said:

"Joining Race to Zero is a major milestone in easyJet's net-zero journey and I'm very proud to be able to make this announcement today."

"Climate change is an issue which we all have to tackle – including us at easyJet. We have a responsibility to minimise the impact of our flights and we are working very hard to make this happen; from efficient flying and fleet renewal to being the only major European carrier that is offsetting the carbon emissions from the fuel used for all its flights on behalf of all its customers."





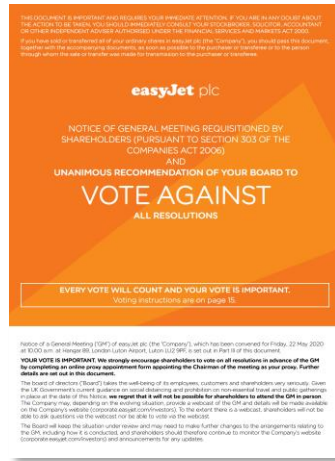
GENERAL MEETINGS? JUST A FEW...

FEB 2020



AGM

MAY 2020



REQUISITION

JULY 2020



PLACING

DEC 2020



PRE-BREXIT AGM

FEB 2022



AGM

AGM THOUGHTS

- To hybrid, or not to hybrid
- What does your share register look like?
- Rethinking engagement
- You can't please all of the people, all of the time
- Where are your hotspots?

easyJet

Panel – 2022 AGM Season & Beyond

EQ



Claire Moore
Vanguard



Iancu Daramus
Fulcrum Asset Management



Bernadette O'Donoghue
Glass Lewis



Nicholas Malasinski
IVIS



Claire Moore

Investment Stewardship Associate Director, Vanguard

- Stakeholder management & engagement
- Vanguard's approach to remuneration
- Diversity & Inclusion – expectations

Iancu Daramus

Responsible Investment Analyst, Fulcrum Asset Management

- Broadening the range of responsible investment issues is necessary, but this should not mean disregarding materiality
- Companies are already being rewarded by the market today for stepping up on sustainability
- The landscape of (ESG) activism is changing – plan and prepare!



Bernadette O'Donoghue

Research Product Lead, Glass Lewis

- Overview of Glass Lewis' corporate governance and proxy voting guidelines
- Executive pay – assessing remuneration, COVID-19, salary increases and share grants
- General disclosure expectations



Nicholas Malasinski

Head of IVIS

-
- Consultation - How principles are developed and updated
 - IA remuneration principles
 - IVIS expected disclosures
 - IA Public Register

A woman with blonde, wavy hair and glasses is shown in profile, looking out a window. The background is a blurred city skyline with a blue sky and some bokeh light effects.

Thank you

Event highlights in our next Proxy Governance Update