

2023 Sustainability Report

CLEAResult[®]

We change the way people use energy.™





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Letter from the CEO

Last year was pivotal for CLEARResult as well as the broader energy efficiency and sustainability landscape. We experienced record business growth and celebrated our 20th year as a company. The industry saw a significant shift toward more direct investments from states and municipalities, record sales of electric vehicles (EVs) and the mounting importance of demand response programs for grid reliability.

It's clear that the importance of sustainability is no longer in question. Today, the concern is how fast we can reasonably make a shift—and the driving forces are numerous. **Electrification and artificial intelligence are driving a surge in electricity demand**, but the slow transition to renewables presents a significant challenge for utilities, requiring them to find new and innovative solutions to avoid increased reliance on fossil fuels. Federal, state and local governments are also stepping up with significant investments in energy efficiency.

At CLEARResult, we make using less energy easy and accessible for everyone. As our business expands in support of these challenges, our impact grows as well. Over the past two decades, our programs have averted 133 million metric tons of CO₂.

Last year, our **Scope 1 and 2 greenhouse gas (GHG) emissions increased approximately 1%, even as our business experienced double-digit growth.** We also **spent over \$43 million with diverse business enterprises**, which accounts for 19% of our total company spend. This year, we'll recalculate our baseline to account for record company growth and of all our recent acquisition. We'll continue to electrify our fleet and explore how high-quality carbon offsets can help us reach net zero.

This report details our 2023 journey, outlining our progress and unwavering commitment to environmental sustainability and building a more energy efficient future for all.

Rich McBee
President and CEO



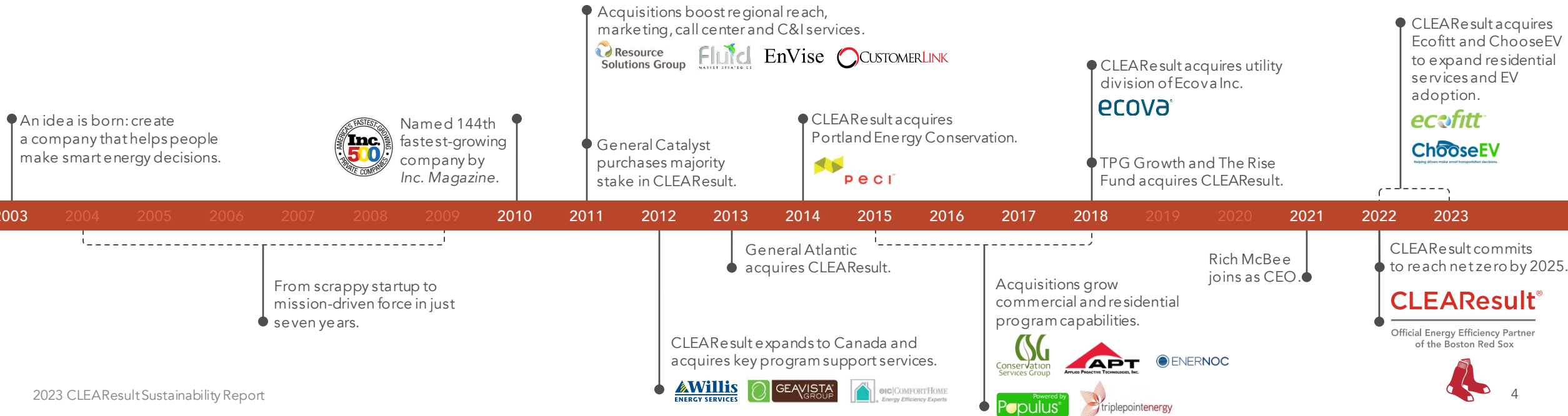
133
million
metric tons of
CO₂ averted since
2003



Changing the way people use energy for 20 years



Last year, we celebrated 20 years of helping businesses, governments, utilities and residential customers implement emission-reducing energy solutions across the U.S. and Canada. Our unwavering commitment to our purpose, mission and values has fueled a remarkable impact: 133 million metric tons of CO₂ averted since 2003.



Changing the way people use energy for 20 years

Inaugural Day of Service

To celebrate our 20th anniversary, we launched a companywide service event in October. Nearly 300 volunteers participated for a total of **1,175 hours giving back to our communities.**



2023 Digital Quilt

Stitched from hundreds of employee selfies, our vibrant digital quilt is more than just a photo collage. It's a symbol of our collective commitment to making the world more environmentally sustainable.



"Some businesses lose that 'small company charm' as they expand, but our growth has only brought new strengths without sacrificing any of what makes us special."

Jessica M., Director of Client Success

"CLEAResult reminds me of the startups I've worked for. We have that same sense of camaraderie and collective purpose that makes everyone feel invested."

Mary R., Business Systems Analyst

"Working for a company like CLEAResult is something I'm super proud to share with people. I have a little bit of a strut, to be honest with you."

Anthony A., SEM Data Analyst



From purpose to impact

Maximizing Inflation Reduction Act (IRA) opportunities

The IRA allocates \$8.8 billion via home energy rebates, particularly for income-eligible customers who may otherwise be priced out of energy efficiency upgrades. As part of the White House's Justice40 Initiative, the HOMES Rebate Act and the High-Efficiency Electric Home Rebate Act ensure that 40% of the IRA's clean energy investments help the most energy-burdened and under-resourced communities. Billions in tax credits are also available to all income levels. **The Department of Energy (DOE) estimates that the IRA will save Americans \$1 billion annually in energy costs.**

While millions stand to benefit from the IRA, states need to efficiently distribute resources to ensure everyone can participate. **Collaboration across federal agencies, state governments and local communities is critical** to ensure that IRA funding reaches those who need it most—and no dollar goes to waste. Tailoring programs to local needs will help unlock the IRA's full potential and accelerate groundbreaking progress.

HOMES Rebate Act ▶

High-Efficiency Electric Home Rebate Act (HEEHRA) ▶

IRA: It's time to change the world ▶

Lessons learned at the 2023 CLEARResult Energy Forum Inflation Reduction Act keynote panel ▶

CLEARResult ATLAS™ IRA Home Energy Rebates launched in 2023 to help state energy offices administer programs as seamlessly as possible. Our technology:



Verifies income levels using multiple pathways and **accelerates the eligibility process.**



Supports dynamic **incentive calculations** based on income level and/or the percentage of energy savings being modeled.



Minimizes out-of-pocket costs for income-eligible participants through “braiding”—or stacking—of multiple incentive funds, when available.

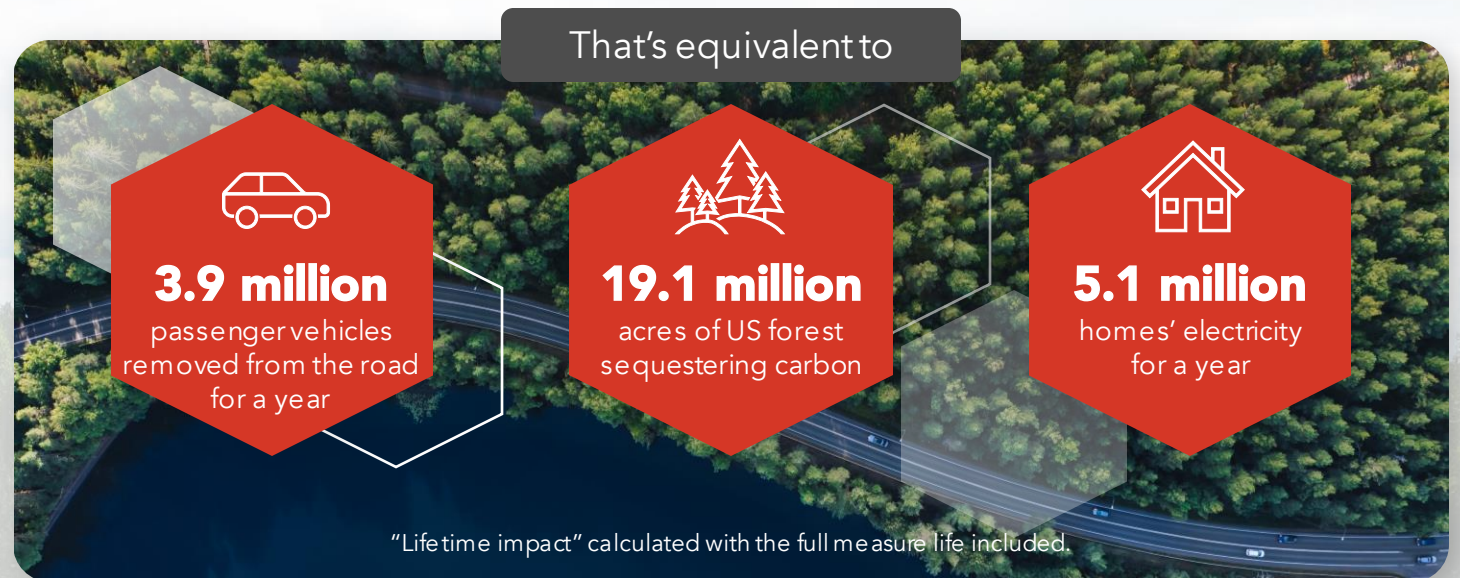
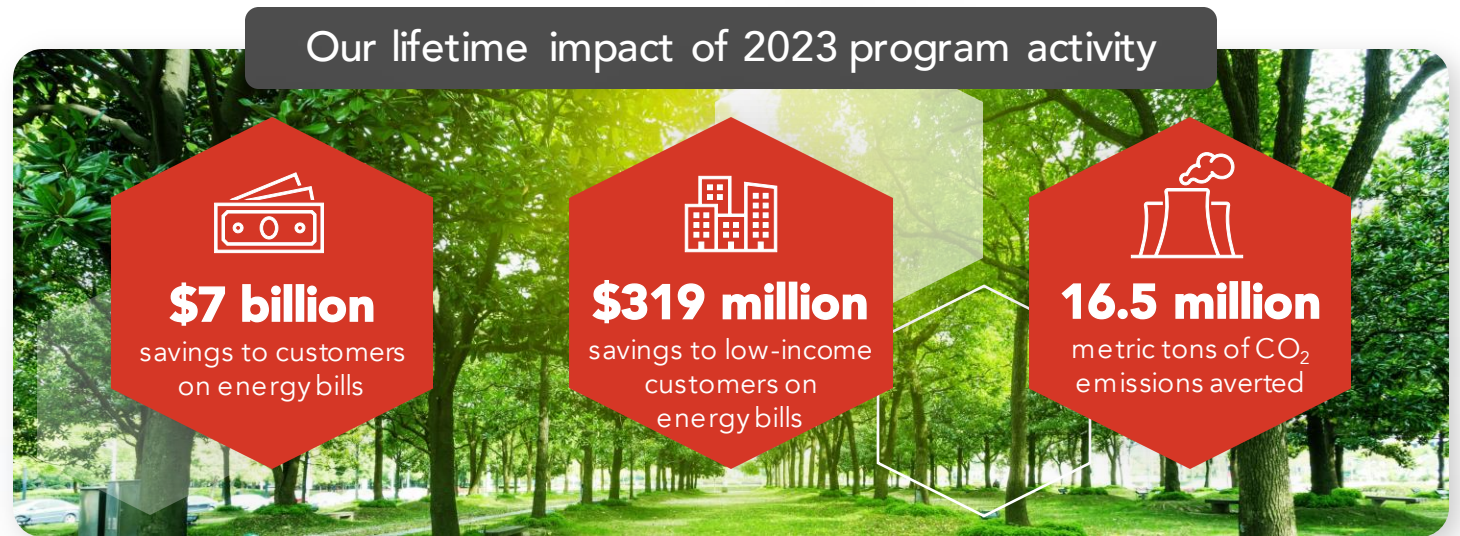


Integrates seamlessly with all DOE-compliant energy modeling software and complex workflow requirements.

Leading the transition to a sustainable future

We know that the actions we take today have a lasting impact. In 2023, we averted **1.4 million metric tons of CO₂***, which is equivalent to **keeping over 275,000 homes off the grid for a year**. This same work **saved customers \$549 million on their energy bills in 2023**. When you consider the lifespan of energy efficiency upgrades implemented by 2023 programs, those numbers increase more than tenfold of lifetime impact. As our business grows, so does the long-term, positive impact for the planet, people and the communities where we live and work.

*This figure does not include the impact from recent acquisitions.



Energy efficiency

Energy efficiency is the **most immediate and cost-effective way to reduce energy use, lower costs and accelerate the energy transition**. For over two decades we've helped utilities deliver successful and innovative energy efficiency programs for residential, commercial and industrial customers.

Healthier Homes Michigan

Our award-winning Healthier Homes program **helps customers with respiratory issues in Flint, MI breathe better** by replacing outdated or unsafe furnaces, windows, carpeting and insulation, all at no cost. Once the upgrades are complete, customers can participate in energy efficiency programs and save money on their utility bills. In 2023, **94 homes** participated, achieving **2,708 MWh** in lifetime savings—a **60% increase in energy savings over 2022**.

AES Indiana Commercial & Industrial (C&I) Customers

We worked with AES Indiana to distribute **\$13.6 million in incentives to over 1,200 local businesses**, helping them install efficient lighting, HVAC systems, commercial kitchen equipment and more, resulting in **108,471 MWh** of energy savings, **exceeding planned savings by 8%**.

Efficiency Maine

We helped Efficiency Maine make record-breaking progress toward its goal of installing 100,000 high-performance heat pumps by 2025. We collaborated closely with the contractor community to incentivize over **28,000 heat pumps through the Home Energy Savings Program (HESP)** in 2023—making it one of the most successful heat pump programs in the country. HESP also provided over 4,700 building-envelope measures for homes at all income levels—a **38% increase in participation over 2022**.

The new push for heat pumps

Top 3 trends: How energy efficiency changed in 2023

Energy transition

Our experts bridge the gap between envisioning and implementing clean energy alternatives. Our building electrification programs reduce GHG emissions and improve energy efficiency, while enhancing the comfort, safety and cost-efficiency of a variety of spaces.

Our demand response programs help alleviate the growing demand on the grid, giving utilities more flexibility to manage and reduce reliance on backup power.

We also educate customers and fleet managers on available incentives, provide technical assistance and offer guidance to achieve fleet electrification goals.

Demand Response

While electrification is essential to reduce GHG emissions, it also contributes to the unprecedented demand for electric power. During peak times or emergencies, energy providers face a difficult choice: increase capacity by turning on backup fossil fuel plants or decrease demand by resorting to rolling blackouts. Demand response programs offer a more sustainable solution by offering incentives to voluntarily reduce energy use during peak times.

Last year, **CLEARResult grew Hydro One's demand response program from zero to 15,000+ smart thermostats and/or electric vehicles in its first nine months.** We also worked with EfficiencyOne to exceed their first-year smart thermostat count goal by over 30%.

How demand response and distributed energy resource solutions changed in 2023 ▶

City of Palo Alto Utilities

In 2023, we completed five EV charging projects for The City of Palo Alto Utilities, installing **49 Level 2 charging ports and 12 Level 2 make-readies**, which are power setups for installing new chargers when needed. All EV charging installed are powered by 100% carbon-free electricity.

Transportation Electrification

Our commercial, residential and fleet electrification programs installed **4,904 chargers** and acquired **859 electric vehicles**, averting a total of **288,150 metric tons of CO₂e in 2023.**

Getting people ready for energy's next decade ▶

Lessons learned from the 2023 CLEARResult Energy Forum EV adoption breakout session ▶

Advancing sustainability through building electrification ▶

Energy sustainability services

Our experts empower utilities, government agencies and organizations of all sizes to achieve their sustainability goals through cost-effective decarbonization and climate mitigation plans. We also transform how businesses use energy through our Strategic Energy Management (SEM) services, leveraging data-driven insights to reduce energy costs while ensuring businesses remain competitive and compliant.

Ohio Hospital Association (OHA)

We partnered with OHA to expand access to their award-winning Energy & Sustainability Program that offers guidance on cost-effective sustainability improvements, educational events, advocacy and more. **In 2023, we certified eight OHA hospitals with an ENERGY STAR® rating, five of which were in rural and low-income communities.** We also benchmarked 105 Ohio hospitals on the ENERGY STAR® Portfolio Manager, helping them measure current systems and reduce their environmental impact and operating costs.

Efficiency Capital

We partnered with Efficiency Capital to launch a **\$75 million initiative for commercial energy upgrades**, helping businesses in Alberta and Saskatchewan implement energy-efficiency solutions with zero upfront costs. Qualifying energy retrofits include building envelope improvements, on-site renewable energy generation and electrification for retail, warehouses, accommodation and food service facilities.

Geothermal Energy Grant Program (GEGP)

Our work with the Colorado Energy Office includes **helping residents and businesses access \$12 million in grants to support zero-emission, geothermal energy for electricity generation and space/water heating and cooling.** At least 25% of grant funding is allocated to those in low-income, disproportionately impacted or Just Transition communities. This program is vital to the state's goal of achieving 100% renewable energy by 2040 and net-zero GHG emissions by 2050.

Forming a sustainability team ▶

Lessons learned from the 2023 CLEAResult Energy Forum decarbonization session ▶

Measuring a Global Software Company's Carbon Footprint ▶



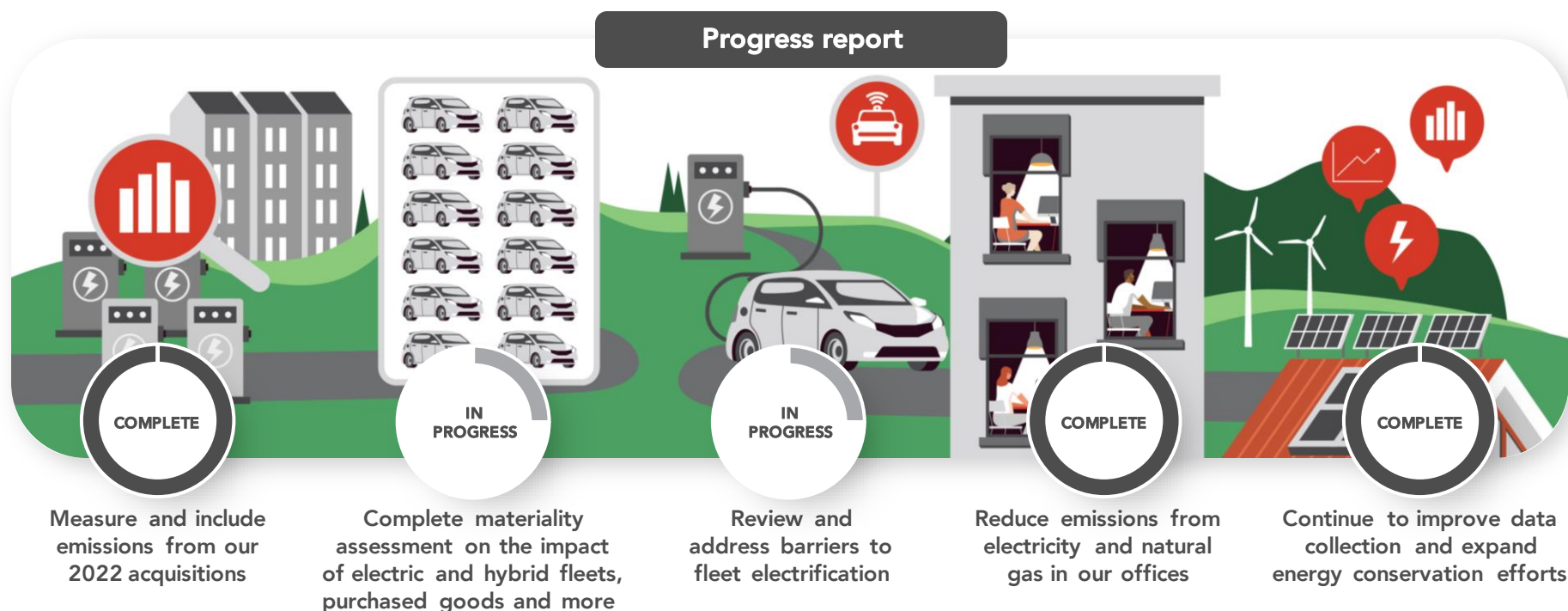
Leading by example

Zeroing in on emissions reduction

We are committed to aligning our operations with our vision to make the world more environmentally sustainable. Last year, we made investments in people and resources to accelerate our journey. We included emissions from our 2022 acquisitions into our inventory, reduced GHG emissions from electricity and natural gas in our offices and continued our remote-first approach which kept employee commuting emissions low.

Fleet electrification

We're making steady progress toward fleet electrification. Last year, we prioritized light-duty zero-emission vehicles (ZEVs) whenever possible, with 15% of all new vehicles being plug-in hybrids. To further accelerate progress, we strengthened our dedicated working group and set clear goals to tackle remaining roadblocks.



2024 focus

- Complete a materiality assessment to pinpoint top environmental, social and governance priorities
- Address barriers to fleet electrification and increase ZEV purchases
- Recalculate our baseline to account for company growth and update methods for calculating Scope 3 emissions
- Expand sustainability efforts along our supply chain
- Explore how high-quality carbon offsets can help us achieve net zero

Emissions report

Emissions in Scope 1 and 2 increased by less than 1% even as **our business experienced double-digit top-line and bottom-line growth**. Scope 3 emissions were 54,627 metric tons CO₂e—a 29% increase from 2022, mostly driven by our business growth and acquisition of Ecofitt. Our total GHG emissions from all Scopes were 60,781 metric tons of CO₂e—a 25% increase over 2022 and a **55% reduction compared to our 2019 baseline**.

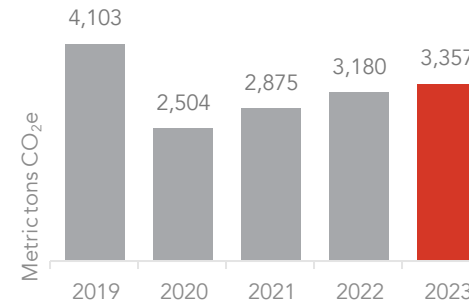
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| <div style="background-color: #c00000; color: white; padding: 5px; border-radius: 10px; width: fit-content; margin: 0 auto;">Scope 1</div> <div style="text-align: center; margin-top: 20px;"> <h2 style="color: #c00000;">5,290</h2> <p>metric tons CO₂e in 2023</p> <hr/> <p style="color: #c00000;">9,797</p> <p>metric tons CO₂e in 2019</p> </div> | <div style="background-color: #c00000; color: white; padding: 5px; border-radius: 10px; width: fit-content; margin: 0 auto;">Scope 2</div> <div style="text-align: center; margin-top: 20px;"> <h2 style="color: #c00000;">864</h2> <p>metric tons CO₂e in 2023</p> <hr/> <p style="color: #c00000;">3,107</p> <p>metric tons CO₂e in 2019</p> </div> |
| <h2 style="font-size: 2em;">52% ↓</h2> <p>reduction from our 2019 baseline</p> | |

Scope 1 | Direct emissions from owned or controlled sources

Fleet and rental vehicle emissions

18%

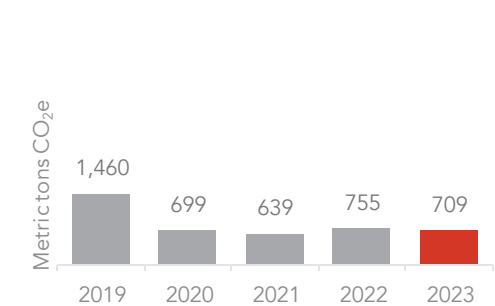
lower than 2019



Personal vehicle emissions

51%

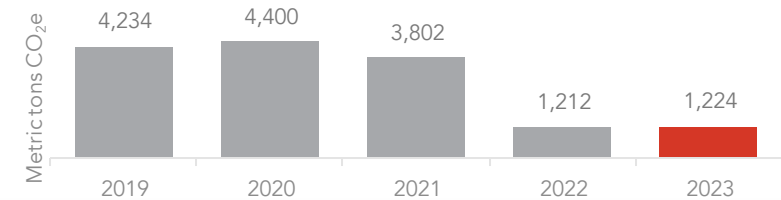
lower than 2019



Natural gas usage

71%

lower than 2019

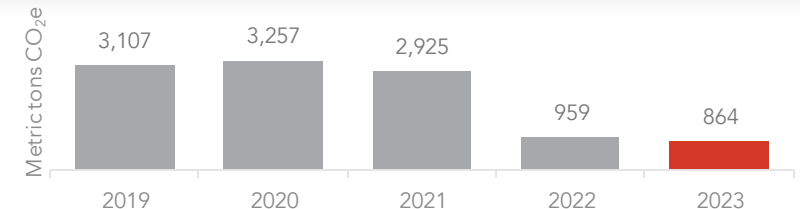


Scope 2 | Indirect emissions from generation of purchased energy

Electricity usage

72%

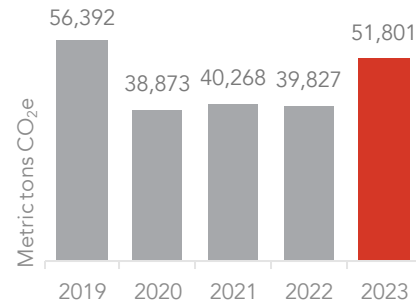
lower than 2019



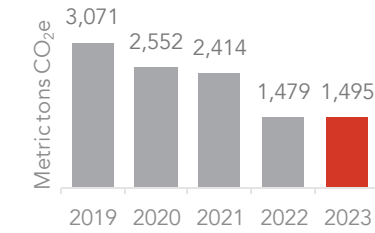
Emissions report

Scope 3 | Indirect emissions

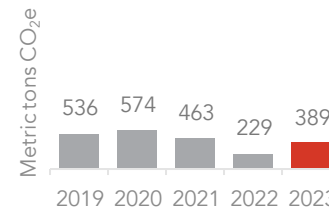
Purchased goods and services
8%
lower than 2019



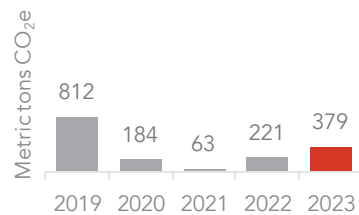
Fuel and energy-related activities
51%
lower than 2019



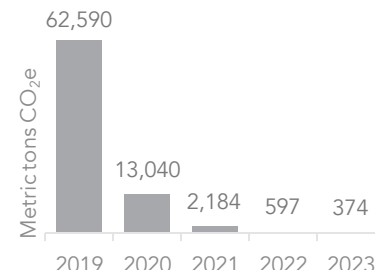
Upstream transportation and distribution
27%
lower than 2019



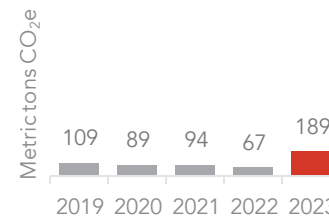
Business travel
53%
lower than 2019



Employee commuting
99%
lower than 2019



Downstream transportation and distribution
73%
higher than 2019



Methodology

CLEAResult measures and reports GHG emissions from Scope 1, 2 and six categories of Scope 3 sources annually, in accordance with the GHG Protocol Corporate Standard. Primary data was used when it was available, current, and geographically relevant. In cases where primary data was unavailable, estimates, extrapolations and industry averages were used as secondary data. Scope 3 emissions (category 1, 4 and 9) were calculated using the spend-based method and adjusted for inflation for all reported years. Scope 1 and 2 emissions are calculated using primary and secondary data.

Scope 3

54,627
metric tons CO₂e
in 2023

123,510
metric tons CO₂e in 2019

55% ↓
reduction from our 2019 baseline

People, culture and values



Ensuring fair and equal opportunities

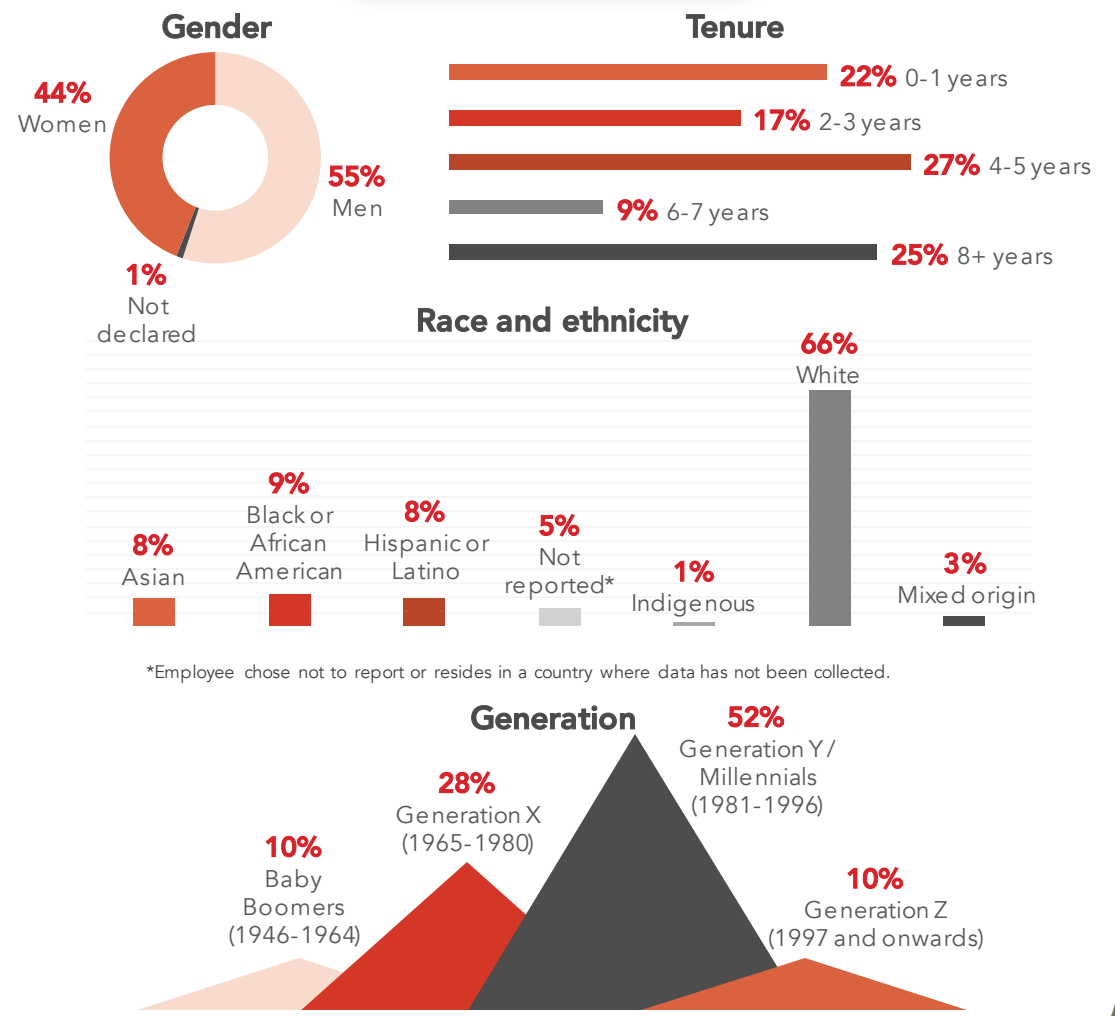
Diversity, equity and inclusion are essential to winning the fight against climate change. We've stayed true to these values and in 2023 reported a **5% increase in ethnic diversity** among our total workforce and a **1% increase in women leadership year-over-year**.

We believe in pay transparency. All job postings include compensation ranges, and employees have access to their pay range and structure. We train our people managers to effectively communicate compensation information, leading to more helpful discussions and career advancement.

We're committed to diversity. We're dedicated to building teams that mirror the diversity of the communities we serve. **We hired 23% more Black, Indigenous and people of color, 7% more women and 21% more veterans** compared to 2022.

We promote from within. We champion internal mobility by supporting the growth and development of our people. As a result, **over 350 employees were promoted and 25% of interns converted to full-time team members.**

Employees
2,400+



*Employee chose not to report or resides in a country where data has not been collected.

Note: These data points reflect a snapshot of our employee population in 2023.

Our people are the foundation of our success

We attract and retain the best talent in the industry by fostering a culture of learning and development, offering competitive total rewards and championing diversity and belonging. We rely on each other to uphold our **values of respect, transparency and accountability**, as it takes all of us to cultivate a thriving workplace. In 2023, **89% of our employees completed the annual engagement survey, a 5% increase from 2022, and our employee net promoter score (eNPS) was 26, a 19-point increase over 2022.**



Recognizing our people

We offer an employee recognition platform to celebrate wins and cultivate a culture of appreciation. Our people recognize one another with points that can be redeemed for gifts, gift cards or charitable donations. In 2023, **87% of our employees used the platform, a metric in line with the best-in-class benchmark.**

74,000+

e-cards sent

\$130,000+

recognition dollars sent

Investing in our greatest asset

We promote a culture of continuous learning by offering a vast selection of live and on-demand courses. Our learning management system includes access to LinkedIn Learning, including CLEARResult-specific learning pathways. We encourage detailed and analytic-driven performance reviews to help everyone understand their strengths and opportunities. Insights Discovery® also helps employees gain deeper self-awareness and foster team connection.

Great leadership makes all the difference

Our commitment to excellence starts with developing great people leaders.

- ✔ **Ten employees completed McKinsey's Connected Leaders Academy, a program that equips our Black, Hispanic and Latino and Asian leaders** with skills, networks and guidance to accelerate their careers.
- ✔ We facilitate **Crucial Conversations for Mastering Dialogue®** to help navigate situations where stakes are high, opinions vary, and emotions run strong.
- ✔ Each month, 200+ people managers gather to learn and exchange best practices to drive greater results and elevate leadership skills.

Field team excellence

CLEARResult offers training and certifications to employees and trade allies at our innovative training lab in Milford, MA. Last year, our hands-on weatherization bootcamps equipped **125 participants with practical air sealing and insulation skills, all while prioritizing safety.**



Empowering Program Managers

Last year, we launched the Program Manager Academy, a standardized training and professional development curriculum to support every Program Manager at CLEARResult. **170 people completed the program in our first year.**



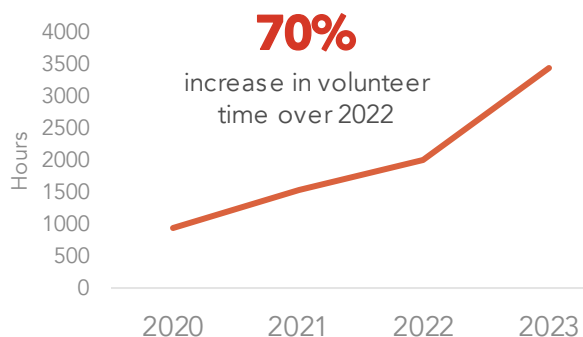
Making an impact where we live and work

We offer our full- and part-time employees paid time off to volunteer with a U.S. 501(c)(3) nonprofit or a registered Canadian charity or nonprofit. From interns to executives, our team is passionate about driving social impact, and it shows.

3,427

Volunteer hours coded in 2023

Volunteer time off



“There’s no better team-building event than one we can do while serving others.”

Joe M., Chief Legal Officer



Supporting holistic wellbeing

Our people are the heart of our success. That's why our comprehensive benefits package is **designed to promote holistic wellness and foster a vibrant, balanced and positive company culture.**

May–July Race to the Finish Wellness Challenge

355 employees participated on 64 teams, achieving 141 million total steps.

STEPtember Wellness Challenge

244 employees participated on 54 teams, achieving 62 million total steps.

Employees
can earn a total of
\$320K+
in rewards via our
wellness program

Bicycle/walking subsidy

We reward sustainable commuting habits. Employees who walk or bike to work more than 50% of the time are rewarded with up to \$20* per month.

Adoption assistance

We reimburse eligible employees for qualified adoption expenses up to \$5,000* per adoption.

Consistent with federal income tax guidelines, this includes:

- ✓ Reasonable and necessary adoption fees
- ✓ Court costs
- ✓ Attorney fees
- ✓ Other fees directly related to legal adoption of a child

*Per IRS regulations, the reimbursement amount is considered taxable income.

A culture of safety

Safety is our top priority, and we strive for a zero-accident workplace. We dedicate time for safety awareness in our meetings, whether in-person or virtual, and our ever-expanding content library equips our people with the safety knowledge they need. **Each year, 100% of employees complete a thorough safety and compliance training**, underlining our shared commitment. In 2023, we launched Safety Office Hours, creating a valuable platform to exchange feedback and ideas.

Safety-first updates:

- ✓ The Safety Committee partnered with the Fleet Compliance Task Force to automate processes and enhance vehicle safety culture.
- ✓ Launched a quarterly safety check at all warehouse locations to discuss relevant safety and building security topics.
- ✓ Established field self-assessments to help teams measure on-site safety compliance.
- ✓ Launched improvements to the telematic monitoring of all fleet vehicles and their safety performance.

WE PUT OUR
ENERGY

INTO **SAFETY**

“Safety is integrated into every aspect of our business. We promote health and safety initiatives and trainings to create a culture where everyone feels a shared responsibility.”

Rich McBee, CEO

Diversity, equity and inclusion



Champions of inclusion in the workplace

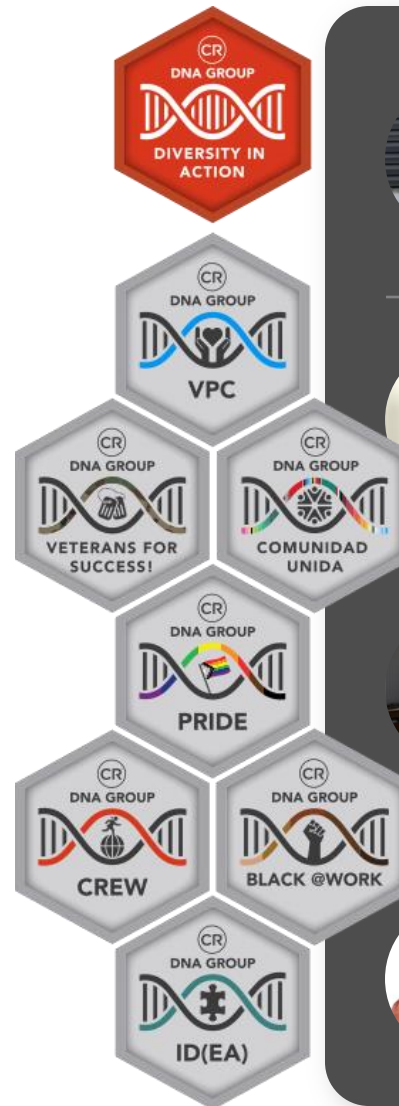
Diversity in Action (DNA) groups

Over 550 employees joined one of our DNA groups in 2023. Spearheaded by employees and backed by executive leadership, DNA groups promote respect and inclusion, and offer professional development and support. Each group has its own heritage and awareness month, where employees participate in learning, allyship and community.

Developments in 2023

Comunidad Unida was formed to understand issues impacting Latin(o/a) communities with ties to over 25 countries. The group hosts a monthly Cafecito, welcoming Spanish speakers of all levels to converse, connect and empower one another. Its inaugural Hispanic Heritage Month celebration included over 80 employees enjoying a trivia event that tested their knowledge on the history, culture and contributions of Hispanics/Latinos worldwide.

Veterans for Success! (VFS) launched the CLEAResult Vets Academy, a comprehensive four-month learning initiative focused on enhancing leadership skills honed during military service. In 2023, 17 veterans completed the program and received leadership guidance from our executives. Upon graduation, VFS leaders guide alumni in translating new skills into actionable steps for career advancement.



Testimonials



“Our group has increased my connection to my own culture. I’ve learned about the traditions and customs of others, and I get to network with people that share my values and upbringing.”

Aurora L., Comunidad Unida



“VFS has made an already meaningful job more purposeful! Hearing veterans' experiences has shaped me into the best employee I can be and knowing I have helped other veterans is so rewarding!”

Morgan S., Veterans for Success! (VFS)



“My DNA groups have been one of the best professional and personal experiences of my career. It’s so great to work for a company that values all voices.”

KerriAnn L., CLEAResult Empowering Women (CREW) and Voices of Parents & Caregivers (VPC)

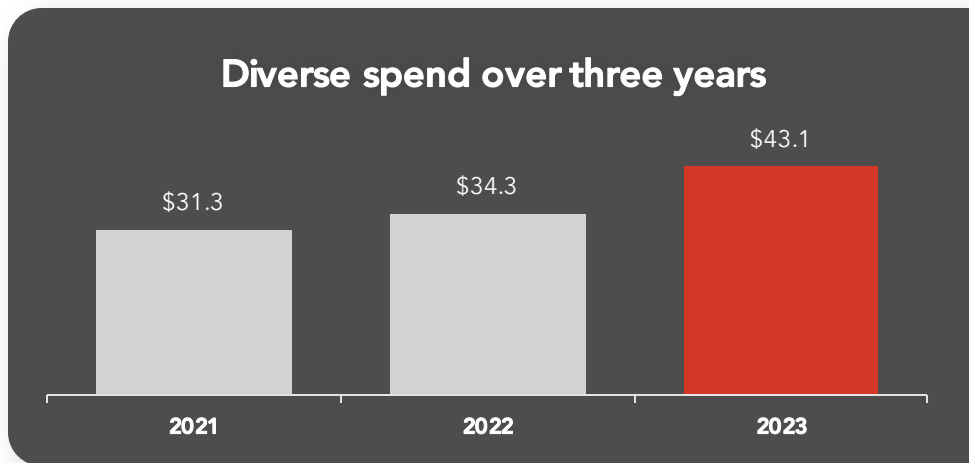


“The DNA groups provide support and a sense of belonging. Both groups offer a safe place to interact with people like me.”

Bonnie J., CREW and Black @Work

Diverse partners program

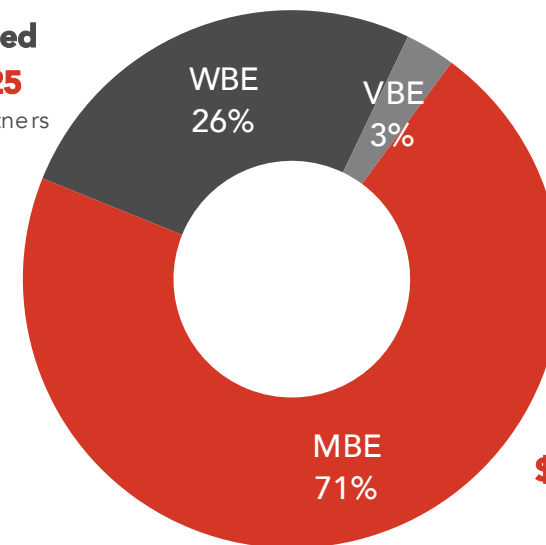
In the last three years, we've **invested over \$105 million** with businesses owned by women, veterans, LGBTQ+ and minorities to build an inclusive business ecosystem and promote economic growth in the communities we serve. With **120 active partners**, our **Diverse Partners Program** connects diverse suppliers with our regional leadership, helping companies build new market opportunities and grow their business. In 2023, we increased our diverse business spend to over **\$43 million—a 26% increase over 2022, accounting for 19% of our total company spend**. Investing in diverse businesses is not only good for our partners and clients, but also amplifies our ability to innovate and expand our own market reach.



2023 spend with diverse business enterprises

Women-owned

\$11.1M spend
25 partners



Veteran-owned

\$1.3M spend
5 partners

Minority-owned

\$30.7M spend
32 partners

Data only represents partners with spend in 2023.

\$43.1M

Total diverse business spend in 2023

19%

Total company spend with minority-owned businesses

23%

Increased spend with veteran-owned businesses

\$105M

Total spend with minority-, women- and veteran-owned businesses in the past 3 years

120

Total active diverse business partners in program network

Accountability is our standard

Executive leadership

Our executive team determines our strategy and priorities. They are accountable for our financial and talent management plans as well as improving sustainability in our operations.

Board of directors

Our board of directors is comprised of members of Texas Pacific Group (TPG), their middle market and growth equity investment platform TPG Growth, and its multi-sector global impact investing strategy, The Rise Fund. The Rise Fund invests in impactful businesses delivering strong social and environmental benefits and financial returns.

Business ethics committee

This committee establishes standards of ethical behavior throughout CLEAResult and ensures compliance to the Code of Conduct. This committee is responsible for communicating the Code of Conduct to employees and for providing oversight of investigations and their outcomes. In the event of noncompliance, CLEAResult is committed to holding the responsible person(s) accountable, applying the appropriate disciplinary process, and reporting violations to proper authorities, as appropriate. The CLEAResult Business Ethics Committee members are the Chief Executive Officer, Chief Financial Officer, Chief People Officer and Chief Legal Officer.

Data protection and privacy

We are committed to ensuring the security of all our confidential business information and that of our clients and contractors. We train all employees annually on our IT Security Awareness and Privacy approach and upkeep our online Privacy Policy that describes how we collect, use and share personal information. We work with an independent third party to conduct a yearly SOC 2 Type 2 security attestation to pressure-test and evaluate the design and effectiveness of our internal and external

controls. We also have internal IT policies dedicated to information security, acceptable use, asset management, record retention, physical access, remote work and more to ensure security across the board.

We know the critical role our employees play as a primary line of defense. Every year, 100% of our employees complete comprehensive training on information privacy and how to respond to security threats. Additionally, we prioritize security awareness by dedicating moments in our companywide meetings to focus on security matters.

Training and compliance

Our conduct embodies our mission, purpose and values. We empower employees to contribute to an ethical work environment by providing a confidential reporting system for questionable behavior or activities. All employees are required to complete annual training and review our comprehensive Business Ethics and Anti-corruption policies.

Artificial intelligence (AI) council

We leverage responsible and effective AI integration and innovation through a dedicated internal AI council, comprised of representatives from various business units that work together to spearhead our AI vision. By conducting thorough AI readiness assessments, establishing robust privacy and security policies, and promoting accessibility through clear roles and team training, the council ensures ethical and successful AI deployment across our operations.

This document represents our impact and sustainability results for the year beginning January 1, 2023, through December 31, 2023.



Questions?

We'd love to hear from you!



sustainability@CLEARresult.com



www.clearresult.com



6504 Bridge Point Parkway, Suite 425
Austin, TX 78730



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