

# DIVERSITY, EQUITY AND INCLUSION

Ambac Financial Group, its affiliates and subsidiaries (collectively “Ambac”) is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion.

Our human capital is one of the most valuable assets we have. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and the company’s achievements as well. We embrace our employee’s differences in age, race, color, ethnicity, family or marital status, creed/religion, sex, gender, gender identity or expression, national origin, alienage, citizenship status, medical condition, disability, sexual orientation, military or veteran status and other characteristics that make our employees unique.

Ambac’s diversity initiatives are applicable to – but not limited to – our practices on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs and terminations; and the ongoing development of a work environment built on the foundation of equity, regardless of gender or other characteristics, that encourages and enforces:

- **Respectful communication and cooperation between all employees**
- **Teamwork and employee participation, encouraging the representation of all groups and employee perspectives**
- **Flexible work schedules to accommodate employees’ with varying needs**
- **Employer and employee contributions to the communities we serve to promote a greater understanding and respect for the diversity of such communities**

Zero tolerance for discrimination is a fundamental principle at Ambac and is explicitly detailed in Ambac’s Anti-Harassment and Discrimination policies and referenced in Ambac’s Code of Business Conduct and Ethics, supported by mandatory annual anti-discrimination training for all staff. The principle of zero tolerance for discrimination is embedded at each point of the employee life cycle especially during recruitment, talent management, professional & leadership development, career critical assignments, reward, recognition, and promotion processes.

All employees of Ambac have a responsibility to always treat others with dignity and respect. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site and at all company-sponsored and participative events. All employees are also required to complete annual bias awareness training to enhance their knowledge in order to fulfil this responsibility.

We expect employees to consider how their actions impact themselves and others and to act accordingly. Any employee found to have exhibited any inappropriate conduct or behavior against others will be subject to disciplinary action.

Employees who believe they have been subjected to any kind of discrimination that conflicts with Ambac’s policies and initiatives should seek assistance from Human Resources or a member of the Senior Management team.

**Ambac defines Diversity, Equity and Inclusion as follows:**

## **Diversity**

Diversity is the presence of differences within a given setting, in this case, the workplace. Differences typically refer to identifying factors such as race, gender and gender identity, ethnicity, religion, nationality, or sexual orientation, but also refers to an individual's perspective based on experiences. A person is not diverse, they are unique. However, they can bring diversity to a group.

## **Equity**

Equity is an approach, a process that ensures everyone has access to opportunities to grow, contribute and develop. Diversity and inclusion are both outcomes. Equity is not.

## **Inclusion**

Inclusion occurs when people with different identities have a sense of being valued, leveraged, and welcomed within a given setting (whether that is a team, workplace, or industry). Ambac strives for a diverse team of talent, who also feel welcomed and valued and are given opportunities to develop.