

Wood Mackenzie 2023 Gender Pay Gap Report



The gender pay gap data contained in this report for Wood Mackenzie in the UK is accurate and has been produced in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. The figures reflect UK employee data* correct as of 5 April 2023.

*While Wood Mackenzie is a global organisation with employees in dozens of countries, the Gender Pay Gap reporting in this document relates only to our UK permanent employees.



Opening remarks

Wood Mackenzie CEO, Mark Brinin

2023 was a pivotal year for Wood Mackenzie. We celebrated our 50th anniversary and became an independent company, as part of the Veritas Capital portfolio.

As we look to our future, we have renewed our commitment to continue to make WoodMac a great place to work, where our culture and environment allow everyone to feel valued for their uniqueness, to have a strong sense of belonging and be able to do their best work. No matter their identity, background, or circumstance.

We are driving fairness and opportunities at every stage of our employees' careers: during our annual salary and bonus review, within our promotion process and generally, as part of our regular career and development planning.

In this report, you will read more about initiatives that we are focussing our efforts on to bring about long-term change in Wood Mackenzie. We are committed to tackling the challenges that drive a gender pay gap, and we want to ensure that there is tangible progression in our business and our industry.

This starts at the top of the organisation.

In the last year, we have focussed on increasing representation of women in our more senior roles, and we have made progress in this area. In 2023 we had an organisational restructure which resulted in an increase of representation on the Global Executive leadership team to five women.

Through our partnership with Let's Share the Sun – a charity which brings clean energy to communities in need – we have had the privilege of helping to fund and install solar power for two women's shelters. Nowhere is it more apparent that women are disproportionately impacted by energy poverty and inequality.

Women have a central role to play as agents of change in the energy transition. It's imperative that women are truly empowered as stakeholders, policymakers, and implementers of a just transition.

We will continue to invest in rewarding careers for our female colleagues, driving allyship and recognising their contribution.

A handwritten signature in black ink, appearing to read 'Mark Brinin', located at the bottom right of the page.

An inclusive employer and workplace culture

Into its second decade, Wood Mackenzie's (WoodMac's) company-wide Thrive programme has evolved into four pillars of: Wellness, Community Engagement, Sustainability, and Inclusion, Diversity and Belonging (ID&B). And grown to over 100 employee advocates across all teams and regions.

Often, our activities and initiatives straddle more than one pillar. Our ID&B advocates partner with our Gender Working Group, Pride, Ethnicity Working Group and Accessibility networks into one overarching strategy, applied across our global workforce.

For WoodMac to continue to thrive, we need to increase our overall numbers of unrepresented groups, think about diversity in its broadest sense and foster an inclusive culture internally, as well as with our customers, suppliers, and partners.

This inclusive culture we are cultivating is one where WoodMackers feel psychologically safe and free to express their identity at work.

Where they feel respected, involved, valued, and connected every day and can bring their best self to work, regardless of who they are working with. We firmly believe they will then be able to deliver better results, improving our performance overall.

We recognise that the small daily interactions, decisions, and experiences can, and will make the difference. We all have a role to play to create this environment, but especially the Global Executive and line managers.



By focusing on what it feels like to work here, we believe that this will increase our success in recruiting, retaining, and progressing a greater number of unrepresented groups.

In our 2023 annual employee engagement survey for all employees, when we asked all employees about what it's like to work at WoodMac, we consistently scored highly.

Here are the percentages of colleagues who agreed with the following statements:

Wood Mackenzie values diversity and inclusion.	82%
People from all backgrounds have equal opportunities to succeed in my function/segment.	83%
I feel like I belong here	77%
I can be successful as my authentic self at work.	82%
I am satisfied with the amount of flexibility I have.	89%
I would recommend Wood Mackenzie as a great place to work.	75%

Women and Family Friendly Benefits in the UK

We recognise that policies which support women and their families throughout their careers matter. Here are some that we offer UK employees. We believe that these new ways of working are helping to break down some of the barriers that may have previously hampered equal opportunities, and we believe that it's a huge step forward towards supporting an improved female representation in WoodMac. We are encouraging an environment where female careers can thrive, and equal opportunities are available regardless of gender.

Holiday Buy-and-Sell

At WoodMac, we offer our UK employees the opportunity to buy and sell holiday. This gives additional flexibility over their annual leave and encourages an improved work-life balance. With this benefit, employees are encouraged to consider their annual leave needs for the coming year and make choices to suit their personal needs.

Employees may wish to purchase additional annual leave to spend more time with their family, take more frequent breaks or to plan for an extended break abroad. Alternatively, if any employees are regularly left with annual leave to take at the end of the year, they can choose to sell some days back to and take the cash equivalent as additional pay.

UK Maternity, Adoption and Shared Parental Leave

All pregnant employees are entitled to 52 weeks of Maternity Leave, and WoodMac offers an enhanced maternity and adoption pay so that eligible employees receive their basic salary for the first 18 weeks of their Maternity or Adoption Leave.

Shared parental leave offers our employees and their partners more flexibility in how to share in caring for a child. If both partners are eligible, they can choose how to split the available leave between them and can decide to be off work at the same time or at different times.

Menopause at Work

We are committed to ensuring that support, understanding, and reasonable adjustments are available to those experiencing menopausal symptoms and as a result we have a Menopause at Work policy. We are committed to supporting our women with their physical and emotional wellbeing at work, and we are working to create a safe working environment as a result.

Flexible Working

We understand and appreciate that all our employees have commitments and interests away from WoodMac. We encourage our employees to bring their whole selves to work, and this is only possible when they are able to enjoy their time outside of work. We understand that one person's priority might not be important to another, which is why we believe that a flexible approach to working is important to fostering equality and improved wellbeing. There are a wide range of flexible working arrangements, and we encourage employees to make use of this benefit. Many of our employees work part-time and we are advocates of this across the whole organisation, at all levels. Our culture supports this additional flexibility.

Many office-based employees now have greater autonomy over how and when they work with our new hybrid working policy. We also operate on a core hours basis, meaning that there are times during the working day when everyone is present, but beyond those hours, there are flexible working options available.

WoodMac's thriving culture for every WoodMacker and our communities



Edinburgh Science – inspiring future generations, attracting girls to STEM (UK)

WoodMac is proud to continue to support [Edinburgh Science](#) to inspire the next generation of STEM professionals. In November, volunteers from WoodMac took part in [Edinburgh Science's](#) Careers Hive. Set in the Grand Gallery of National Museums Scotland, Careers Hive is designed to give school pupils aged 11-14 a new way to think about their futures, through chats with STEM professionals and interactive exhibits.



Houston Pride group awarded the 2023 GRIT Award for 'Best Affinity Group, Employee Resource Group'

The GRIT Awards are an annual event hosted by [ALLY Energy](#) network, who WoodMac has supported for several years. The program honours the energy industry's brightest and grittiest talent who contribute to their companies, the energy industry, and their communities. The Best Affinity Group was a highly competitive category with over 200 initial applicants and 22 finalists. This award is a testament to the dedication and enthusiasm exhibited by our Pride Americas team leads – Leslie Cook, Sara Muir, Juliana Barnes, and Renee Ratajczak – and for all their efforts in supporting an inclusive culture at WoodMac.



Bringing energy security to Women's shelter, Casa Julia with Let's Share the Sun

In March 2023, six WoodMac volunteers travelled to Casa Julia in Puerto Rico – a women's shelter that supports survivors of domestic violence. In rural Puerto Rico, access to energy is incredibly limited for Casa Julia, with regular power cuts making the women and children in the shelter even more vulnerable. Thanks to our ongoing partnership with the [Let's Share the Sun](#) foundation, we were able to install solar power for the shelter, resulting in reliable supply of energy and increased security for the women and staff supporting them. This [documentary video](#) tells the story of why we are committed to transforming the way we power our planet.



Matoshree Vidyamandir school, Mumbai, India

Colleagues from WoodMac and [Umang Foundation](#) NGO teamed up to make a difference in the lives of young girls at Matoshree Vidyamandir, Mankhurd, Mumbai, a government school dedicated to underprivileged children. On the week of International Women's Day, our focus was on empowering these bright young minds with knowledge and inspiration. We engaged in discussions about women's sanitation and hygiene, underlining the importance of education and encouraging them to pursue their dreams. We also provided hygiene/sanitation kits and chocolates, marking the significance of the day while spreading smiles and warmth.

Gender Pay Gap Reporting

Methodology and Statistics

There is often confusion between the gender pay gap and equal pay. The gender pay gap measures the difference between men and women's average pay. Equal pay, on the other hand, is the legal obligation under the Equality Act 2010 that requires employers to give women and men equal pay if they are employed to do like-for-like work. Failing to pay a woman the same pay as a man for doing the same job is unlawful, whereas having a gender pay gap is not.

- **Gender Pay:** The Gender pay gap is the percentage difference between average hourly earnings for all men and women in a company in the country.
- **Equal pay** is the concept that men and women in the same company and location, performing equal work, should receive equal pay, unless any difference in pay can be justified.
- **The median pay gap** is the difference in pay between the middle-ranking woman

and the middle-ranking man. If you line up all the men and women working at a company in two separate lines, in order of salary, the median pay gap will be the difference in salary between the woman in the middle of her line and the man in the middle of his.

- **The mean pay gap** is the difference between a company's total earnings spend per woman and the earnings spend per man. This is calculated number is calculated by taking the total salary spend for each and dividing it by the number of men and women employed by the organisation.

Wood Mackenzie's Equal Pay Analysis

For the second year running, we analysed equal pay between men and women across Wood Mackenzie. We calculated the Mean and Median pay difference for each gender, then analysed the difference for both.

In the UK, for every £1 men earned, women earned 98p, which is an improvement on the 95p figure for the previous year.

Whilst we acknowledge we must do more to tackle our Gender Pay Gap, we are confident and proud to say that we do not have a significant equal pay issue. The Equality Human Rights Commission advises that generally, differences of 5% or more should be investigated further, although this is not definitive but is seen as good practice. That said, we are still striving to further improve our pay parity across the organisation.

We are committed to taking steps in addressing any areas of pay inequality and we can focus on some key areas which will continue to improve our positioning. However, addressing this is not a one-off exercise as it requires long term commitment, cultural and behavioural shifts across the organisation.

What this means

There are several key areas where we are aiming to follow best practice and in turn, significantly improve our pay equality as we move forward.

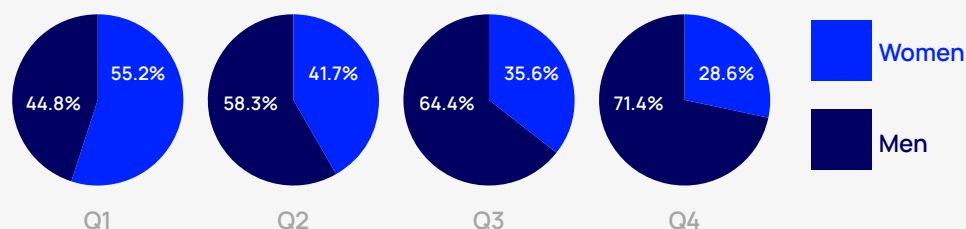
Historically, we've had significantly more men in our organisation, especially at more senior

levels in higher paid jobs. We are working hard to achieve an increase in our representation of women, particularly in some specific areas of the business:

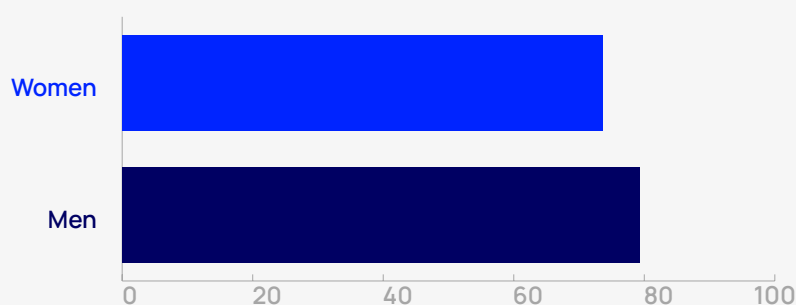
- We are targeting a more inclusive recruitment procedures at all stages of the process, including encouraging a diverse review panel.
- We spend a significant amount of time analysing our equal pay statistics and providing support to managers across the organisation.
- We spend a significant amount of time reviewing all bonus and merit recommendations, ensuring that no proposals will worsen our equal pay situation.
- We carry out regular salary benchmarking exercises against similar organisations and, using this information, we update our salary ranges.
- We have clarified and published our performance, progression, and promotion processes, so employees and managers are better informed and can have more meaningful conversations and in turn, the right decisions made.

Gender Pay Gap Reporting

Gender proportion in each pay quartile



Gender proportion who received a bonus



Pay Gap

	Gap
Mean Hourly Pay	37.3%
Median Hourly Pay	22.4%
Mean Bonus	72.7%
Median Bonus	42.0%

The bonus pay gap for Wood Mackenzie is influenced by a Long-term Incentive Pay (LTIP) scheme through our former US parent company, which our top senior bands are eligible for on a discretionary basis. It is also vested by individuals after they have left the business and therefore has a bearing on the bonus gap over multiple years. Given the proportion of women in the 3rd and 4th quartiles, this accounts for a higher mean and median bonus gaps than other companies like ours. Excluding the impact of LTIP the median bonus gap for Wood Mackenzie would be 34%, and the median bonus gap would be 38.1%.

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Europe:	+44 131 243 4400
Americas:	+1 713 470 1600
Asia Pacific:	+65 6518 0800
Email:	contactus@woodmac.com
Website:	www.woodmac.com