

# Environmental social and governance report

2025





Introduction

ESG Report 2025

# Introduction



Executive summary

Introduction

## Executive Summary

Today's energy and natural resources landscape is more dynamic and challenging than ever. Markets, supply chains, policies, geopolitics and regulations are all deeply interconnected. In this environment, Wood Mackenzie stands as a trusted strategic partner – helping our customers navigate uncertainty with confidence.

Our strength lies in bringing clarity to complexity. We empower leaders in energy and natural resources to make strategic, sustainable investment decisions through a powerful combination of decades of proprietary data, exceptional expertise and cutting-edge AI capabilities. Together, these elements provide an interconnected view of the forces shaping global markets.

Connections in the energy system aren't always obvious. As electric vehicle adoption grows, how does it affect demand for lithium or rare earth elements? How will the rapid expansion of data centres reshape power demand and pricing? Our Intelligence Connected approach helps customers see these links – the unseen relationships that define tomorrow's opportunities – so they can act decisively and profitably.

This same mindset guides how we build Wood Mackenzie itself. Our purpose – to transform the way we power our planet – isn't just a statement; it's how we operate. We've reimagined how we communicate our impact, moving beyond traditional CSR reporting to a more strategic, interactive experience that mirrors both the complexity of the energy transition and the clarity we bring to it.

Internally, our people platform, Thrive, reflects our commitment to a high-performing, inclusive culture. Built around four pillars – Sustainability; Inclusion, diversity and belonging; Wellness and Community engagement – Thrive brings our values to life. This report is a celebration of our people, our impact and the communities we serve.

The energy system is evolving fast, becoming more interconnected and more complex. That's why we stay anchored in what matters most: clarity, integrity and impact – for our clients, our colleagues and our communities.

Thank you for being part of this journey.

**Jason Liu**  
Wood Mackenzie CEO





Environmental

4

ESG Report 2025

# Environmental



Environmental

## Our role

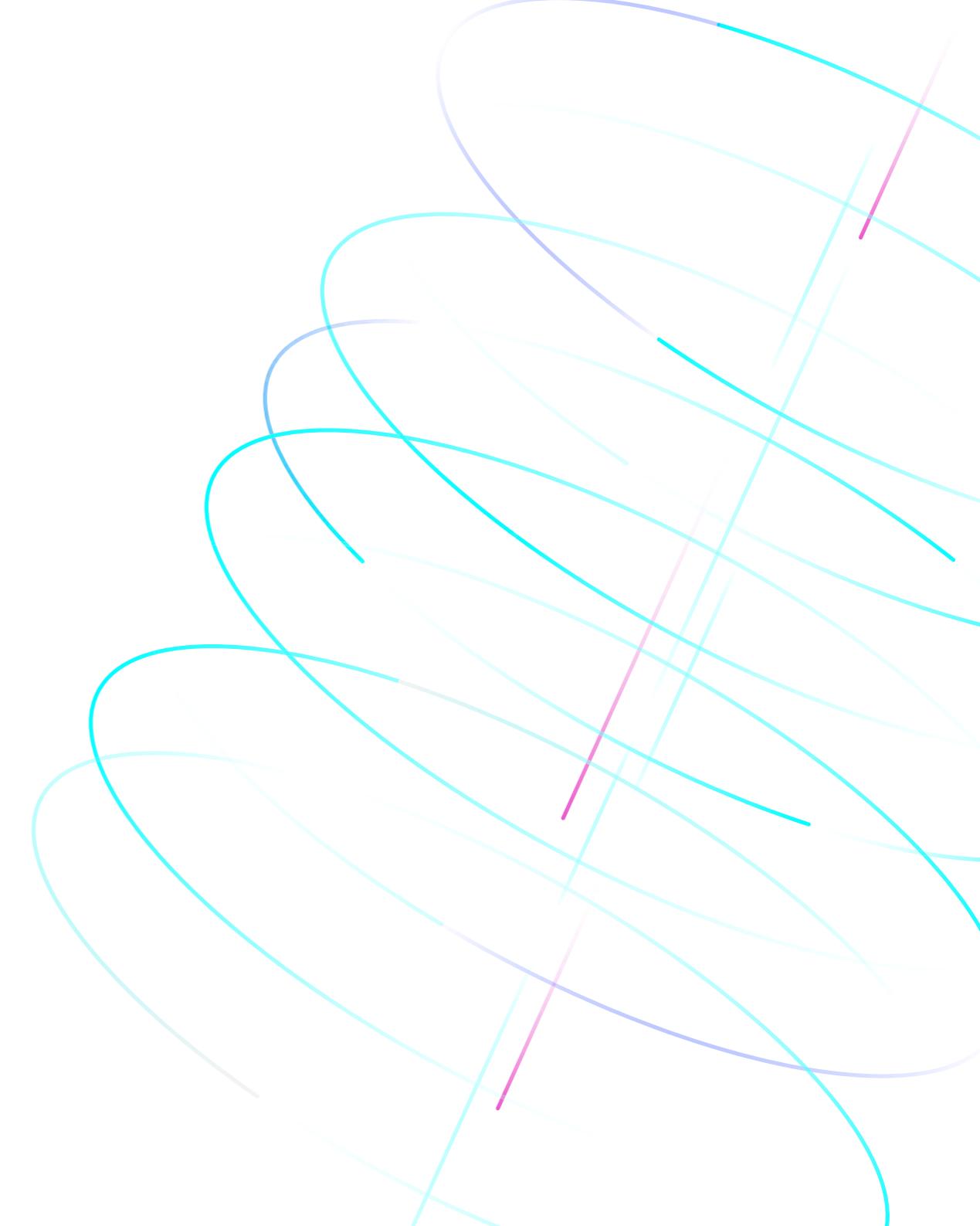
Climate change presents significant risk to people, business, communities and ecosystems. Wood Mackenzie recognises our important role in addressing climate change by advancing the energy evolution and reducing our environmental footprint.

As a trusted advisor to companies and governments trying to navigate the turbulence of the energy markets, we provide insights and solutions that drive meaningful change. We have identified that our biggest direct impact on the planet is our carbon emissions.

### Why it matters and what we are doing about it

Climate change and emissions are a material topic for Wood Mackenzie because they encompass:

- Reducing our own greenhouse gas (GHG) emissions in line with the UK Government and the Paris Agreement climate goals through efficiency, renewable energy adoption and operational improvements.
- Improving our external reporting to present a strong, credible narrative to customers, colleagues and investors.
- Embedding sustainability in how we work - including employee engagement and behavioural change - and embedding this across our business.





## Sustainability – Making Wood Mackenzie more sustainable

Our Sustainability Thrive team led a number of projects over the course of the year, including knowledge shares, promoting engagement with our global sustainability days (for example, Earth Day) and linking our day-to-day office life with our sustainability goals – from volunteering to clean up the Water of Leith river to improving recycling across the business, from promoting active commuting to running a survey to better understand our commuting emissions.

We also improved our emissions reporting to include a broader range of Scope 3 categories, offering a more complete picture of our environmental footprint. This reflects our ongoing commitment to transparency and continuous improvement in our sustainability journey.

As well as this wider reporting, to ensure consistency and enable meaningful year-on-year comparisons, we continue to report against our baseline. Using this approach, we saw a 30.2% reduction in emissions across Scope 1, Scope 2 (market-based) and limited Scope 3 categories. Scope 2 (location-based) saw a 25.5% reduction.

We present our progress across Scope 1, Scope 2 (both market- and location-based), and Scope 3 emissions in the tables and graphs below, including an adjusted 2023 baseline for greater clarity.

### How did we achieve this?

- Increased the amount of renewable energy globally used in our offices. Our Edinburgh, London, Hamburg, Amsterdam and Tokyo offices are all powered by more than 90% renewable energy.
- Continued to rationalise and optimise our office footprint globally, ensuring that offices are right-sized for the working patterns of Wood Mackenzie colleagues.
- Instituted a new travel and procurement policy prioritising virtual meetings over travel, promoting better choices when travel is required and beginning to engage with our supply chain on Scope 3 emissions.
- Worked with our Facilities team globally to embed control processes around fuel suppressant systems'.

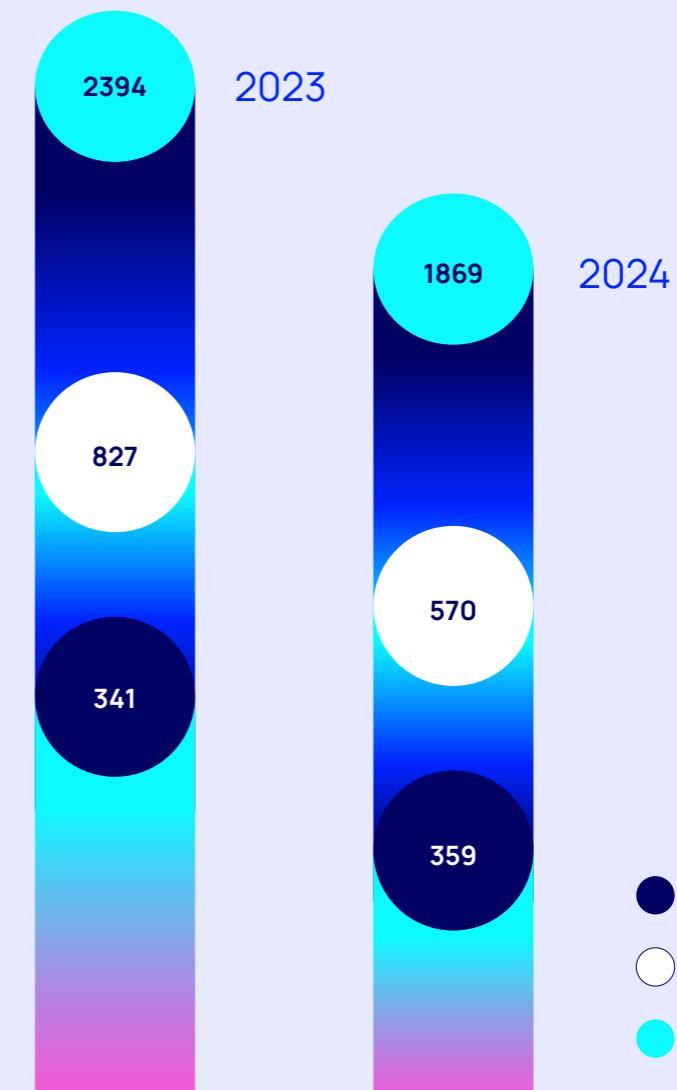


## Wood Mackenzie's emissions data 2025

- 1 An independent third party provided external assurance over certain GHG emissions metrics, and its statement and report are available upon request. Totals are rounded.
- 2 A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claim. For a fuller explanation of the distinction between location-based and market-based please [see here](#).
- 3 Scope 3 reporting is optional. In Wood Mackenzie's baseline year (2023) represents emissions from business travel (such as air travel, hired cars, taxis, hotel night stays and rail, tram, light rail and underground); one downstream sub-let asset; and emissions from energy-related activities not included in Scope 1 or Scope 2. In 2024, Wood Mackenzie extended Scope 3 reporting to include emissions from purchased goods and services, capital goods and some Upstream Leased Asset emissions.
- 4 Upstream leased assets are reported on a partial basis. This is due to a number of offices transitioning from Wood Mackenzie's operational control to being classified as Upstream Leased Assets – shifting their emissions reporting from Scope 1 and Scope 2 to Scope 3. To support year-on-year comparability, Wood Mackenzie continues to report GHG emissions from these offices and aims to expand reporting coverage of Upstream Leased Assets in the future.

2023 and 2024 Market-based emissions

## Comparable emissions

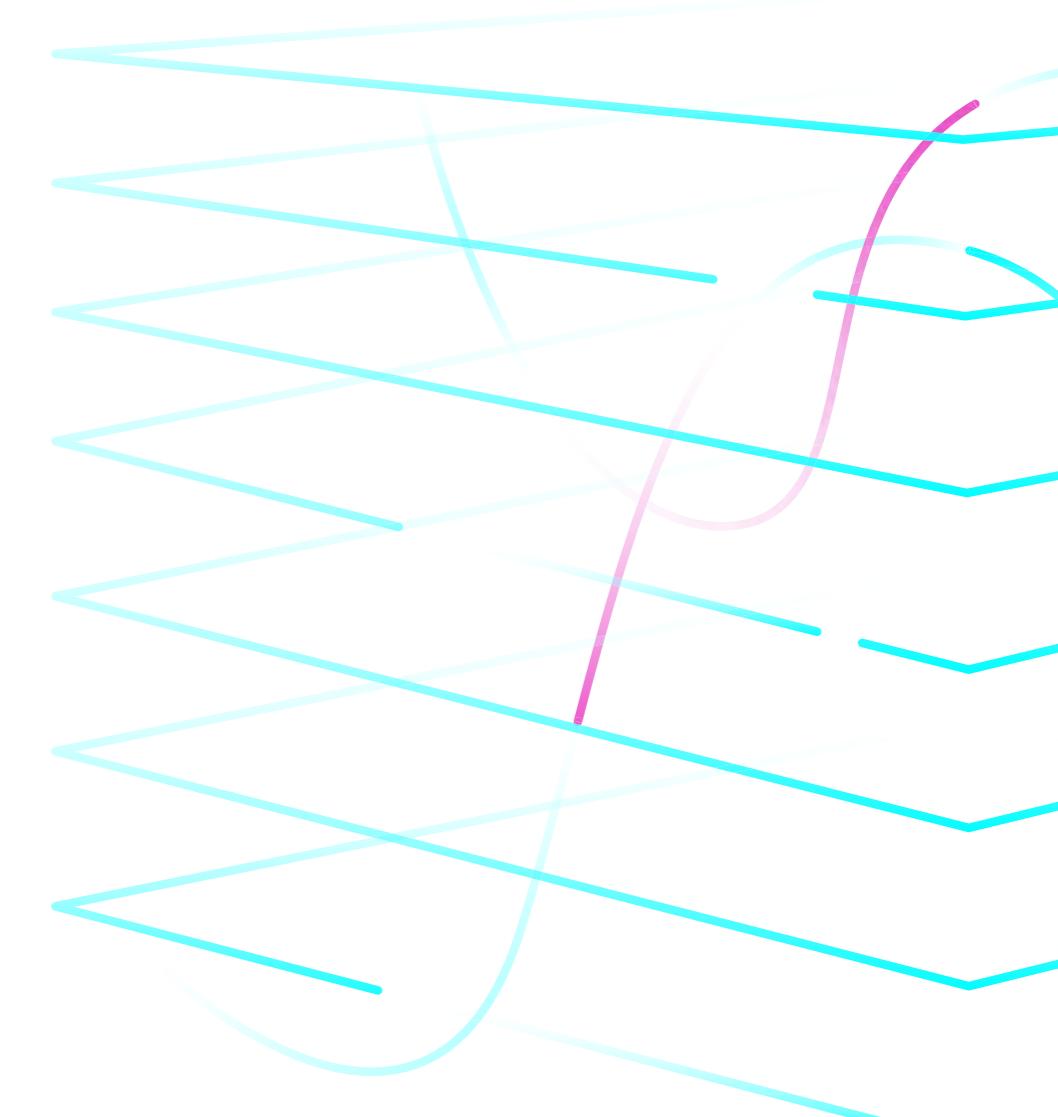




Sustainability –  
Making Wood Mackenzie  
more sustainable

## Wood Mackenzie's emissions data 2024

	Location-based	Market-based
Employee full-time equivalent (average over 2024)	2276	2276
Emissions per full-time equivalent (tCO <sub>2</sub> e)	7.2	7.2
Scope 1 (tCO <sub>2</sub> e)	359	359
Scope 2 (tCO <sub>2</sub> e)	763	570
Scope 3 (tCO <sub>2</sub> e)	15258	15258
Emissions Total	16381	16187





Environmental

## Energy thought leaders

**We understand that arguably our biggest impact on the energy transition is our work with clients and our thought-leadership in this space.**

Businesses and governments are faced with multiple challenges as they navigate a complex energy market shaped by shifting geopolitics, the impacts of extreme weather and heightened market volatility. In this interconnected world, we know our most important impact is our work with our customers to provide data and analytics, enhanced by AI and human intelligence.

As the world grapples with these interconnected topics, we bring clarity.

### Energy Transition Outlook

In 2024, we released our updated Energy Transition Outlook. The report mapped four different routes through the energy transition with increasing levels of ambition but also difficulty and investment levels.

Three major issues stood out:

#### **Energy security**

Geopolitical tensions have underscored the fragility of the energy system, which remains dominated by oil and gas.

#### **Geopolitics**

Tariffs and trade barriers on Chinese imports highlighted a growing discomfort in Western capitals. China dominates the supply chains in clean-tech. As the rest of the world continues to rely on Chinese manufacturing, many companies will have to be prepared to pay more for the energy transition or see it delayed.

#### **Costs**

With the mounting investment of over US\$3 trillion required to build a low-carbon energy supply and infrastructure, governments' and companies' resolve to push for the energy transition has weakened.

Our assessment of the most likely outcome, incorporating the evolution of current policies and technology advancement, is a 2.5 °C warming scenario.

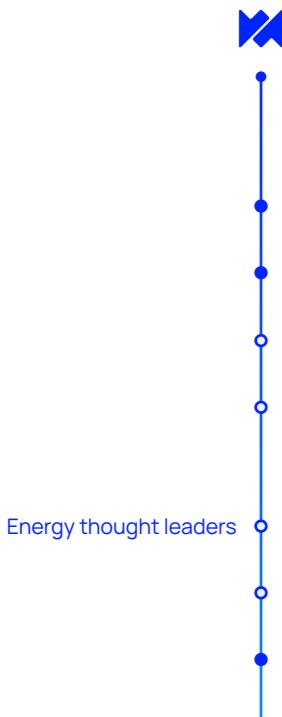


**"It is clear that we cannot quickly swap the current fossil fuel-based energy system for a new, low-carbon one. At Wood Mackenzie, we see an 'energy evolution', in which fossil fuels remain the bedrock of supply for decades to come, complemented by growth in renewables and other emerging low-carbon fuels that will play a critical role in meeting surging global energy demand.**

**"The energy system, built around multiple fuels and technologies, will become more interconnected and more complex."**

**Simon Flowers**

Chairman and Chief Analyst



## Podcasts and events – transforming the way the market thinks about the energy landscape

We host two major podcasts: [Energy Gang](#) and [Interchange Recharged](#)

### [Energy Gang](#)

Ed Crooks, Vice-Chair, Americas, hosts a bi-weekly digest of hot topics and developments in energy and clean tech, bringing you expert analysis from climate and energy leaders. The Energy Gang also participates in major climate events, including New York Climate Week and COP29 in 2025.

### [Interchange Recharged](#)

Sylvia Leyva Martinez, Principal Analyst at Wood Mackenzie, interviews leaders driving the global energy transition. Interchange Recharged examines clean technology, green finance and energy innovation, providing listeners with expert data, market forecasts and strategic insights on renewable developments, climate policy and funding models needed to achieve net zero and build a cleaner energy future.



"I absolutely love hosting Interchange Recharged because it allows me to bring together incredible minds driving our energy transition and leveraging WoodMac's top-notch data-driven insights.

"What excites me most is exploring the intersection of clean technology, green finance, and energy innovation. I'm passionate about highlighting diverse voices—especially the amazing women doing groundbreaking work in energy—while providing listeners with the forecasts, market analysis, and strategic perspectives they need to understand how we're building a cleaner, more sustainable energy future together."

**Sylvia Leyva Martinez**  
Principal Analyst at Wood Mackenzie



Energy thought leaders

## New York Climate Week

As ever The Energy Gang attended New York Climate Week and hosted two episodes there. A live episode was recorded at New York University featuring a distinguished panel of speakers from Google, California Forward, NYU's Climate Justice and Sustainability Lab, and Wood Mackenzie.

Among other topics, the session explored the twofold impact of artificial intelligence on the energy industry. The panel considered both AI's capacity to enhance efficiency and the significant electricity it demands.

The challenges around balancing economic growth with climate resilience and community engagement were explored. Increased electrification and the global push for decarbonisation, combined with extreme heat in some regions, are changing energy requirements.

Infrastructure was also a focus. Countries have found themselves relatively unprepared for energy demands. The only way to alleviate bottlenecks is to invest in infrastructure.

Our second episode saw the Energy Gang speak to cleantech pioneers from Turnover Labs and Carbon Upcycling Technologies and venture capital leader Clean Energy Ventures. The panel – in front of an audience of NYU students – explored the role of venture capital funding in the transition to a low-carbon economy, and the importance of consistent policy frameworks to foster long-term growth in the clean energy sector.

## COP29

Our Americas Vice Chair, Ed Crooks, gave a daily round-up from Baku, Azerbaijan as the parties worked to find solutions for climate finance amidst significant geopolitical uncertainties. The Energy Gang released five podcasts from COP29: *Climate finance at the forefront; how US states will keep up climate action under a Trump administration; Are businesses still driving the energy transition?; Everyone is talking about climate finance. What do they mean?; and One weird trick to solve our energy problems.*



"The Energy Gang podcast gives us an opportunity to talk to leaders from the worlds of business, finance, technology, and academia, to discuss the key issues facing the industry today.

"Taking the Energy Gang podcast to these conferences raises Wood Mackenzie's profile with policymakers, business leaders and opinion-formers. It also gives us access to forums that we could not otherwise enter. Wood Mackenzie was the only research and consulting firm at the COP28 and COP29 climate talks with a presence inside the Blue Zone, which is generally reserved for negotiators and their advisers.

"Taking part in these events showcases our analysis and data, which governments and businesses rely on for critical decisions as the world's energy system evolves.

"Our presence in the inner circle of the UNFCCC negotiations also helps us offer our clients an inside track on the key developments in international climate policy that are shaping the future of energy."

**Ed Crooks**  
Vice Chair, Wood Mackenzie



Energy thought leaders

### Contributing around the world

We are members of the Net Zero Technology Centre, founder members of the Critical Minerals Association, a funding partner of Edinburgh Science (supporting both its Careers Hive and Climate Co-Labs) and a member of the Scottish Energy Forum. We have also supported the Kentucky Science Center as part of its 'Engineering Days' event.

### Newsletters, white papers and events

Throughout the year, our thought leaders curate timely insights from our global team of subject matter experts, offering cutting-edge perspectives on the energy and natural resources industries: how these markets are evolving and what that means for our customers both now and in the future.

Our flagship series, [The Energy Pulse](#) and [The Edge](#), are read by industry leaders globally each week. The interconnection between politics, finance and technology is constantly reshaping the world of energy. The Energy Pulse analyses the week's energy news and explains to subscribers how the latest developments – big or small – might impact their business.

### Horizons

It is clear that every business globally needs to adapt to shifting energy markets. Horizons brings crucial insights, forecasts and different perspectives to help readers stay ahead in a rapidly changing world.

The series considers some of the biggest questions confronting business leaders: How will policy evolve to put us on (or off) the path to net zero? Where will the money come from? What will the policies be that shape global energy markets? Which commodities will be the winners? And which will be the losers? And what are the interconnections between seemingly disconnected markets? Readers gain a sense of clarity when considering these huge themes shaping our politics, our markets and our world.



#### The Inside Track

including a main story from The Energy Pulse has over

**30,000**  
subscribers.



Energy thought leaders

## Products

As well as our thought leadership, we offer products that help our clients as they decarbonise, including:

- [Corporate Resilience and Sustainability Indices](#)
- [Crude Cargo Emissions Tool](#)
- [Emissions Benchmarking Tool](#)
- [Energy Transition Service](#)
- [LNG Emissions Tool](#)

We continue to support clients as they report under the Task Force on Climate-Related Financial Disclosures.



"We empower our customers with the insights and tools they need to make informed, responsible decisions in the evolving global energy landscape. Our service help organisations:

- Navigate the global energy landscape to identify optimal investments, including renewables, ensuring positive returns while advancing the energy transition.
- Evaluate and monitor carbon and offset markets, enabling clients to effectively hedge emissions and strategically trade carbon derivatives to support their decarbonisation goals.
- Value carbon capture assets and portfolios, providing robust financial analysis to support investment in technologies that remove carbon from the atmosphere.
- Analyse CO<sub>2</sub> emissions across operations and supply chains, helping clients identify and implement lower-carbon alternatives that are both environmentally and strategically sound."

**Nick Gaubinger**  
SVP, Head of Product



Environmental

## Let's Share The Sun

Our long-standing partnership with Let's Share The Sun reflects a shared belief in the power of intelligence connected. It's focus on solar for health, women, and education demonstrates a deep understanding of how these critical areas are interwoven. We share that vision.

In our work with [Let's Share The Sun](#), we've concentrated on equipping domestic violence refuges with solar and storage systems. This not only promotes sustainability and energy security in its truest form – and allows our colleagues to have hands-on, meaningful community engagement. It also advances gender equality.

Our 2024 delegation took part in our largest solar installation so far. It now provides 100% energy coverage to one of the largest shelters in Puerto Rico. We also expanded to support three families who are dependent on medical devices and require stable, consistent energy. They now have solar PV and energy storage systems to mitigate their worries and ensure their devices work.



"I had the pleasure of being selected to travel to Puerto Rico to work alongside our charity partners, Let's Share the Sun (LSTS). After months of internal and external fundraising through a range of events that brought WoodMackers together, it was incredibly rewarding to see first-hand the impact of the work LSTS does.

"Supporting remote and vulnerable communities to access secure, reliable energy really brought the WoodMac purpose, transforming the way we power our planet, to life for me. Energy security is something many of us take for granted, but this experience was a powerful reminder that this simply isn't the case for everyone around the world.

"The work LSTS does has a truly life-changing impact, and I feel very lucky to have played a small part in that journey."

**Fiona Murray**

Lead Specialist, Talent Development, Edinburgh



## Let's Share The Sun

While a small delegation goes to Puerto Rico annually, Let's Share The Sun is a cause supported by all Wood Mackenzie colleagues. In 2024, we ran a company-wide auction of promises. Colleagues donated, and bought prizes, raising over US\$10,000 for LSTS.

WoodMac's level of engagement with Let's Share The Sun has been both heartwarming and inspirational. From quiz nights to bake sales to the inaugural Auction of Promises, the generosity and creativity of Wood Mackenzie colleagues have been amazing. Below are other ways to support Let's Share The Sun and ensure more communities can benefit from reliable energy access.

At our annual Solar and Energy Storage Summit, some of the team from Let's Share The Sun took part in a session so our colleagues in the Power & Renewables markets could hear more about our pioneering work here. Fundraising at the Summit allowed us to help a young woman named Anna.

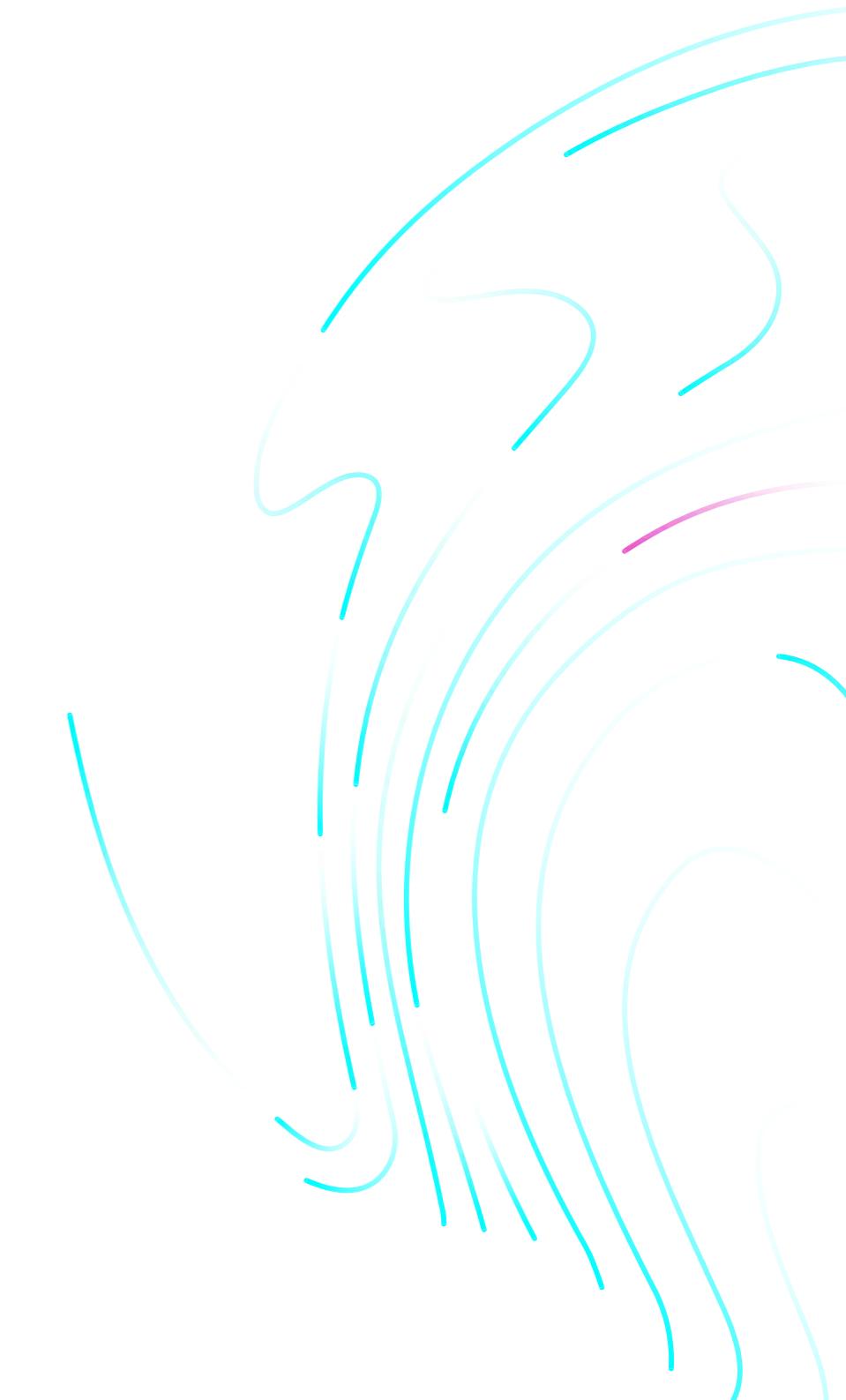
### Anna's Story

Anna, a bright 14-year-old, faced challenges due to unreliable and expensive energy supply. This made it hard for her and her family to manage her health condition.

Through our partnership with Let's Share The Sun, we installed a solar PV and energy storage system that has made such a positive difference. It has allowed Anna to manage her health condition more effectively and ensured the temperature in her home is more comfortable.

#### Anna's mother:

"A sincere thank you to everyone who helped make the solar and energy storage system a reality for our home. Family has always been such a blessing for Anna and now her broader family has provided such unimaginable kindness - truly humbling and inspiring. We are so thankful for this solution that will provide Anna with comfort, security and hope."





Social

# Social

ESG Report 2025



Environmental  
Social  
Employee engagement

## Employee engagement

In 2024, we undertook our latest engagement survey. As part of our commitment to high-performance we changed to Employee Net Promoter Score (eNPS) from our previous approach of scoring out of 100.

We did this to hold ourselves to account and to a higher standard as we build a high-performing team. eNPS measures employee advocacy (how likely a colleague is to recommend Wood Mackenzie as a place to work for example) as opposed to general satisfaction levels. Moreover, the focus on promoters and detractors helped us to identify cultural strengths and risks as well as better external benchmarking. We also committed to moving from an annual survey to shorter, quarterly pulse surveys to let us monitor in close to real-time employee engagement.

Our approach to employee engagement feeds many other aspects of our work. Analysing how colleagues say they feel and listening to their views allows us to shape policies, our Thrive and L&D programmes and our communications.

Strong participation score  
**78%** of colleagues completed our engagement survey

Employee Net Promoter Score (eNPS)

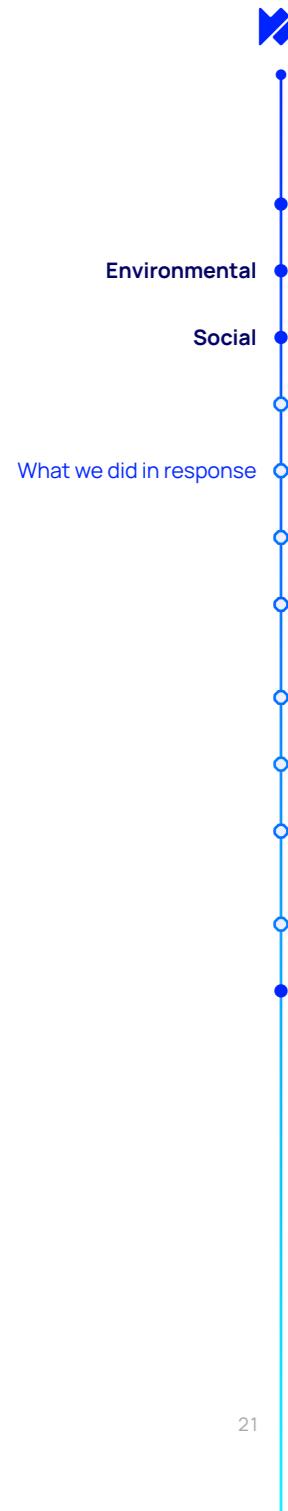
**11**

Average score

**7.2**

Strengths  
**Autonomy, Goal Setting, Management Support**

Progressing  
**Development & Growth, Sense of Accomplishment, Meaningful Work**



## Social

## What we did in response

## Career development and growth

- Launched WoodMac U, our online L&D platform, to empower career development and knowledge management. Colleagues can both learn and create content on WoodMac U.
- Partnered with EdX, an online learning platform, to provide advanced upskilling tied to business needs in areas such as artificial intelligence, cybersecurity and leadership.
- Funded numerous development opportunities through our Educational Assistance scheme.
- Provided new ways to view our internal talent marketplace for internal mobility via Workday.

## Purpose and meaning

- Shared WoodMac's Value Creation Plan (VCP) with the business, following a detailed exercise involving leaders and subject matter experts across the business.
- Set up various functional 'Ask Me Anything' sessions to provide clarity on VCP and strategy
- Established Extended Leadership Team (ELT) to improve communication within the business
- Launched WoodMac 360, our leadership, strategy and big picture vlog providing leadership insight.
- Continued to work with Let's Share The Sun
- Colleagues globally supported to participate in local Volunteering Day activities

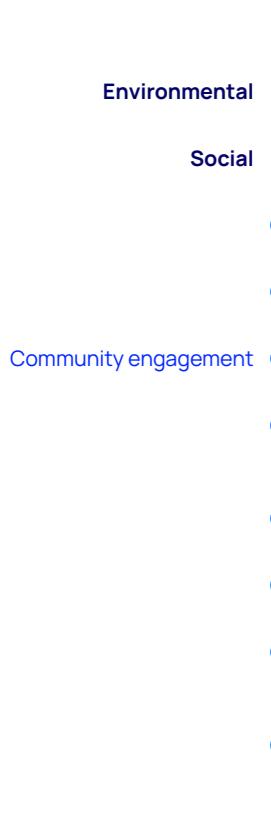


## Culture creation

- Hired a dedicated Head of ESG and Thrive.
- Embedded “Culture Add” as a key part of our performance review and promotion processes
- Updated our Global Menopause Policy and introduced a Global Reasonable Adjustments policy.
- Partnered with Business Disability Forum and Stonewall.
- Organised Neurodiversity awareness sessions.
- Established a Returners Network to support those returning from leave (maternity, sabbatical, long-term illness).

## Recognition and Reward

- Provided new Temporary Working Away Policy for flexibility as part of overall reward package.
- Launched Perkbox globally, a recognition and wellness platform that generated more than US\$50,000 in savings so far for WoodMac employees in year one.
- Commenced rollout of education on Reward philosophy
- Continued to build our Reward Centre of Excellence team globally to drive consistency and fairness
- New Performance Management rating system embedded to support differentiated reward



Social

## Community engagement

**Our purpose – to transform the way we power our planet – informs everything we do. From our thought leadership on the evolving energy landscape, to our cutting-edge products, and the way we contribute to the communities where we live and work.**

We recognise that our business extends beyond our clients: we are part of a broader global community. Our actions contribute to social and economic well-being, and we embrace that responsibility with intention and care.

Through strategic partnerships, employee volunteering and targeted investments, we ensure our community engagement programme aligns with our purpose. This is where Intelligence Connected comes to life – applying our knowledge, values and innovation to create meaningful, lasting impact.

Our three community engagement objectives are:

- To positively impact the communities where we operate
- To hold true to our company values in all engagements
- To provide and encourage a positive environment

We achieve this by leveraging our expertise to promote social good; supporting local communities with programmes that drive real change; empowering future generations through education; and encouraging active employee participation.



"The world is so diverse, but each person's social circle is pretty limited. When we reach out to those on the margins of society through volunteering, seeing their struggles and resilience, that's when we truly feel the power of life. Vitality isn't in the clacking of keyboards – it's in every sigh, every burst of laughter."

**Robyn Shen**

Community Engagement Lead APAC, Beijing



	Highlights of 2024			
Environmental	Leveraging our expertise to promote social good	Supporting local communities with programmes that drive meaningful change	Empowering future generations through education	Encouraging employee participation
Social				
Community Engagement	<b>Duckdalben (Hamburg)</b>  Our team in Hamburg created a special version of our product VesselTracker for sea pilots on the River Elbe.  Each pilot then donates to the local seafarer club (Duckdalben): a home away from home for those living on ships for months at a time. Wood Mackenzie has supported Duckdalben through this initiative and by matching pilots' donations.	<b>CareWest (Calgary)</b>  Calgary colleagues have worked with a local care facility (CareWest) for seven years. The team gathers personal donations during the holiday season ensuring that people facing hardship using the facility's transitional units get items they desperately need.  Carewest's focus on rehabilitation, recovery and transition drives meaningful change while allowing our colleagues to volunteer with impact.	<b>Coding Club (Edinburgh)</b>  Edinburgh WoodMackers have run a successful after-school Code Club with our local primary school, Tollcross Primary School. Over six weeks, pupils work on donated laptops to code with MIT's Scratch programme. On the final day, pupils present their work to parents, teachers and peers. Each pupil found new ways to work with Scratch and showed real passion and progress. The Code Club is a great example of us engaging with our local community school and inspiring the next generation to consider STEM careers.	<b>Child Rights and You (Gurugram)</b>  A standout example was our Gurugram colleagues volunteering with CRY where 28 team-mates dedicated their time to support education, hygiene and environmental awareness.  The team engaged with over 50 children, giving insights into sustainability and learning about their diverse career ambitions.

These are great examples of giving back, connecting to our work, and positively impacting our communities.



Environmental  
Social  
Community Engagement

## Charities we supported in 2024

Beijing Stars & Rain Education (Beijing)	Duckdalben (Hamburg)	Kentucky Science Centre (Louisville)	Serve the City (Amsterdam)
Big Hearts Foundation (Edinburgh)	Edinburgh Children's Hospital Charity (Edinburgh)	Krsna's Free Meals (Singapore)	Spitalfields City Farm (London)
Books for Kids (Edinburgh)	Edinburgh Science (Edinburgh)	Let's Share The Sun (Global)	St Francis House (Boston)
Calgary Corporate Challenge (Calgary)	Edinburgh Women's Aid (Edinburgh)	LGBT Health & Wellbeing (Edinburgh)	Terry Fox Run (Calgary)
Calgary Reads (Calgary)	Euan's Guide (Edinburgh)	Lifeline Australia (Brisbane)	The Brazil Foundation (Rio de Janeiro)
Candlelighters (Houston)	Father Malone's Boys Haven (Louisville)	MS Queensland (Brisbane)	The Calgary Drop-in Centre (Calgary)
CareWest (Calgary)	Friends of Water of Leith Trust (Edinburgh)	Movember (Global)	The Hibernian Foundation (Edinburgh)
Child Fund Mexico (Mexico City)	Hackney Parks (London)	National Multiple Sclerosis Society (Houston)	The Max Foundation (Global)
Contagiando Voluntad (Mexico City)	Houston Food Bank (Houston)	Outlet Edinburgh (Edinburgh)	Waverley Care (Edinburgh)
Child Rights & You (Gurugram)	Inspiring Scotland (Edinburgh)	Rare Orders Disease Society (Singapore)	Willing Hearts (Singapore)
Dandelions (Perth)	Janma Foundation (Hyderabad)	RU Ok Day? (Global)	World Central Kitchen (Madrid)
De Giphoeve Petting Farm (Amsterdam)	Jung-gu Volunteering Centre (Seoul)		



"Tollcross Primary have worked in partnership with Wood Mackenzie over the last two years to offer a funded coding club for our children. The coding club is aimed at beginners to develop key skills and to support children to use their own ideas and share their learning with others. The club has been popular and the feedback from the children has been very positive.

"Children with additional support needs have been included and encouraged to participate. The team from Wood Mackenzie have given up their own time to run the club and have been patient and encouraging. The children are developing the skills for learning, life and work and the adults are sharing their enthusiasm for coding to inspire the next generation of coders. Working in partnership is all about building relationships and connecting with the local community, we feel very fortunate to be working with their lovely team."

**Ms Brand**  
Headteacher, Tollcross Primary School, Edinburgh.



Environmental  
Social  
Inclusion, Diversity  
and Belonging

Social

## Inclusion, diversity and belonging

As a global company, we are committed to providing a workplace that reflects our global society and the communities we serve. We work hard to ensure that our culture is inclusive of colleagues from all backgrounds, and that background is never a barrier to success within our company.

Our four Employee Resource Groups (Accessibility, Ethnicity, Gender, and Pride) promote inclusion across the business by elevating discussion, providing support to employees and ensuring that all colleagues are welcome at every event.

Inclusion, diversity and belonging must transcend resource groups and be embedded in how we do business. We support this by offering training opportunities - such as developing cross-cultural competencies - and by working with teams across the business to identify patterns in our data, explore barriers and take meaningful action to foster a more inclusive environment for all. We are dedicated to attracting and retaining a diverse workforce and providing them with an environment where all colleagues can Thrive.

In speaking to our colleagues, customers and investors, we know that inclusion, diversity and belonging remains a material concern for Wood Mackenzie.

25

The percentage  
of female members  
of our global executive  
increased from

**36% to 40%**

in 2024.

Our UK median gender  
pay gap fell from

**22.4% to 19%**

between 2023 and 2024.





Environmental  
Social  
Inclusion, Diversity  
and Belonging

## What is expected of all Wood Mackenzie colleagues?

### Our collective Inclusion, Diversity & Belonging responsibilities

- We will continue to welcome, recruit and retain people from a wide range of backgrounds and experience, at all levels across the globe.
- We will encourage and take care of one another. We will provide support in times of difficulty and celebrate every success. We will build relationships that are mutually beneficial, long-lasting and constructive.
- We will value the contribution of every individual, regardless of whether they are WoodMackers, our customers, suppliers and partners.
- We will support each other's development and career progress.
- We will set an example for others by conducting ourselves with respect, integrity, transparency, honesty and humility at all times.
- We will measure and hold ourselves accountable for our individual and collective success.

### Our three C's

#### 1 Culture creation

Create a truly inclusive workplace which recognises and celebrates difference by working more holistically within our IDB&B groups.

#### 2 Collective responsibility and commitment

Deliver IDB&B, with a whole-organisation approach (leadership, teams and individuals). Be open and transparent about diversity and the challenges people face in so we can adapt and grow to give people the best opportunity to develop.

#### 3 Open communication

Encourage and facilitate conversations around diversity and seek to understand the challenges people face.



"Cultural Intelligence (CQ) is a strategic enablement framework that supports WoodMac teams to operate effectively, whatever the cultural context. In today's dynamic and interconnected world, traditional cross-cultural training often falls short by assuming fixed and predictable differences, and reinforcing stereotypes.

"CQ provides the mindset, capabilities and tools to create insight and strategies for effective collaboration and leadership in multi-disciplinary, multi-generational, diverse teams for operating in a fast-paced global environment."

**Shereen Sajnani**  
Lead Specialist, L&D, Singapore



## Employee Resource Group

## Social

## Employee Resource Groups

## Accessibility

We continued our membership of the Business Disability Forum. The BDF seeks to change the image of disability and increase representation of disabled people in business. We undertook our first assessment with BDF where it turned its analytical powers on our processes and we are currently embedding its recommendations. For many years, our community engagement and inclusion, diversity and belonging work have been linked. One of our senior data analysts works with Euan's Guide – another example of Wood Mackenzie using our professional capabilities to help the communities we serve.

We also launched our Global Reasonable Adjustment Policy.

## Gender

Our Gender Working Group had another strong year working with leaders to help us ensure inclusivity in the business. The Group focuses on internal events and networks, supporting major days in the calendar (such as International Women's Day and International Men's Day), ensuring that all colleagues understand the

importance of gender equality to our business and how it can drive value creation, and working with external organisations such as WIMAR. A major activity this year was the global series of events in support of The Max Foundation. We also hosted our first Menopause Café in October 2024 and updated our Global Menopause Policy.

## Ethnicity

Our Ethnicity Working Group leads our approach to recognising racial diversity at work. The group drives change in our work culture and business practices. During 2024, our teams celebrated important cultural and religious events across the globe, including Ramadan, Eid, Diwali, Holi, Juneteenth, and both UK and US Black History Months.

The Ethnicity Working Group continued its newsletter that features personal stories, tips and events from our international community aimed at inspiring cultural curiosity and building awareness. It also began working with leadership on our datasets to make sure that our business is representative across its functions.



"I've been really pleased to be able to use professional skills to help Euan's Guide - a great disability charity in the UK. I've helped them improve their IT architecture, designed and built their PowerBIs so they can analyse their own data in an easier way and have processed the data from their annual survey into a digestible form.

“Wood Mackenzie has always been extremely supportive of this work. It is particularly poignant for me as I was a close friend of the founder of Euan’s Guide, Euan MacDonald.”

Paul Main

Principal Data Analyst, Edinburgh



## Environment

Soc

## oyee Resource Groups

## Pride

Pride extended its global reach with new members joining in offices such as Gurugram and Mexico City. Wood Mackenzie took part in Pride initiatives in Houston, Boston, New York, Calgary and Edinburgh – we were, again, sponsors of Edinburgh Pride. Pride worked with a number of charities including Waverley Care, LGBT Youth Scotland and Stonewall as we continued our journey to ensure inclusion for people from LGBTQ+ backgrounds. The Pride Group led on our transitioning at work policy.

## Elevate

Our Gender Working Group launched a series promoting conversations about traditional "no go" topics. Panels of senior colleagues discussed their careers, challenges and opinions. The other ERGs embraced this concept across the year and we were delighted to host two Elevate sessions with DLA Piper, the international law firm, in autumn: one focused on senior women in our respective businesses and one focused on disability inclusion.

## Events

Our IDB&B advocates held two globally food-related sessions: International Food Week where colleagues were encouraged to bring in and share food from their own cultural backgrounds and Shrove Tuesday where colleagues united around the world in their enjoyment of pancakes.



Environmental  
Social

Social

## Wellness

At Wood Mackenzie, wellness is more than a programme—it's a principle embedded in how we lead, design work and empower our people. We understand that work is a key determinant of wellbeing, and we're committed to creating an environment where wellness is collaboratively developed by individuals, teams, and leadership.

What sets our approach apart is connecting intelligence with action. We use data not to set quotas, but to uncover patterns, explore challenges - and guide meaningful change. Whether it's identifying stress signals in team dynamics or understanding that wellness is experienced differently in different communities, we apply the same analytical mindset we bring to global energy markets to our own workplace.

Our evolving wellness strategy is rooted in psychological safety, inclusive leadership and thoughtful work design. From radical candor training to neuroleadership development, we equip our people with the tools to thrive - not just survive. Of course, we continue to support traditional wellness activities, from mental health resources to yoga, from two-for-you (where colleagues get two hours for themselves each week during the summer) to purpose-led volunteering, because we know that wellbeing is personal, and one size doesn't fit all.

In short, we're building a culture where wellness is not just encouraged - it's enabled.





Social

## What did we do to promote wellness in 2024?

### Returners Network

We launched our Returners Network, an initiative to support managers and employees returning to work after extended leave such as parental, medical leave or sabbatical. Getting the transition back to work right after time away is challenging but of critical importance. Our goal is to provide a supportive, inclusive space to make rejoining as seamless and stress-free as possible.

Over time, The Returners Network will offer a range of resources including a buddying system to help colleagues feel connected and confident in their return.

### World Mental Health Day

Each year, a popular Wellness feature is providing all Wood Mackenzie colleagues an additional day of annual leave around World Mental Health Day. Colleagues are encouraged to do something that brings them joy. That may be volunteering for a cause they are passionate about, spending time with loved ones, pursuing an interest or simply taking a break from their usual routine. With all colleagues offline for a day, it means our teammates can truly prioritise their mental wellness.

### Two for you

During the summer of 2024, we again ran our popular “two for you” scheme. Colleagues were encouraged to take two hours for themselves each week at a time that suited them. This might mean a later start or early finish one day a week, fitting in a class or development opportunity, taking time to relax or see loved ones. This two-hour space can really make a difference.

### Mental Health First Aiders

We have a dedicated global network of over 30 mental health and wellness advocates, each of whom focuses on supporting mental and physical health locally. All have completed their Mental Health First Aid Certification. We added 10 new Mental Health First Aiders (MHFA) in 2024.

### Employee Assistance Programme

Employees and their families have access to free, confidential assistance with any work, personal or family issue. They have access to live assistance, including short-term professional counselling as well as telephone and video support. This service is available 24/7 and 365 days a year.



Environmental

Social

Activities in 2024

Social

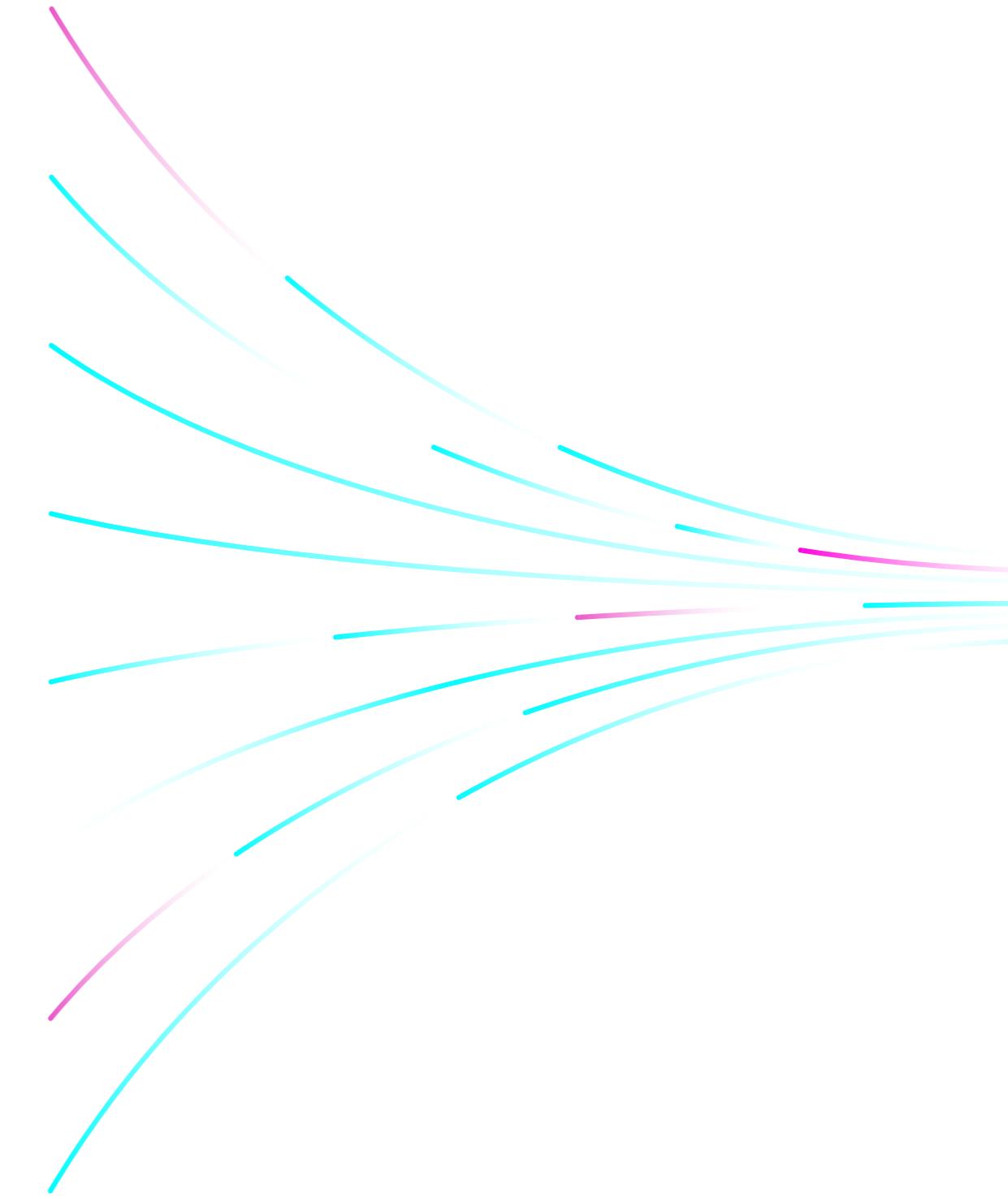
## Activities in 2024

### Healthy bodies, healthy minds

Wellness comprises many aspects: mental, physical, spiritual and financial. In 2024, colleagues prioritised physical wellness. Our Madrid and New York teams caught the padel bug. Edinburgh colleagues have participated in the local corporate touch rugby league while London entered theirs for the first time. Houston colleagues pedalled in the MS150 cycle ride. Others took part in local 5km and 10k races. Globally, we hosted well-attended online yoga and virtual seated yoga throughout the year.

### Creativity leads to wellness

Throughout the year, colleagues embraced the arts as a way of promoting wellness. Art is therapeutic and restorative. Colleagues in Houston, Mexico City and Calgary all undertook arts-based pursuits over the course of the year.





Governance

ESG Report 2025

# Governance



## Ethics & Compliance

Ethics and compliance are integral to Wood Mackenzie's governance and risk framework. We maintain policies, procedures, and controls addressing key risk areas, including anti-bribery and anti-corruption, human rights and modern slavery, data protection, sanctions, financial crime, and responsible use of technology. Oversight is embedded within our governance arrangements, with clear accountability, escalation mechanisms, and periodic review.

All colleagues are required to undertake annual compliance training covering ESG-relevant topics, including human rights; modern slavery; business ethics; anti-bribery and anti-corruption; data protection; and inclusion, diversity, and belonging. In 2025, the employee completion rate was 97%. Colleagues are also expected to attest that they understand and will adhere to Wood Mackenzie policies and handbooks and have access to confidential reporting channels, including the option to report anonymously.

## Governance and risk management

Wood Mackenzie is committed to working to protect human rights, upholding international labour standards and opposing bribery and corruption.

## Policies

We have clear policies and uphold professional standards that apply to all colleagues. More information on our policies, statements and strategies can be found here (those with asterisks were updated in 2024):

- [Anti-bribery and corruption](#)
- [Approach to cybersecurity](#)
- [Code of business conduct and ethics](#)
- [Human rights policy\\*](#)
- [Statement on modern slavery\\*](#)
- [Statement on inclusion, diversity and belonging\\*](#)
- [Supplier code of conduct\\*](#)
- [Speak up policy](#)
- [UK group tax strategy\\*](#)
- [Whistleblower hotline phone numbers](#)



## Updates since the last report

### New hires

As we established as an independent company we made a number of key hires including a Global Head of Safety, Security & Resilience and a Head of ESG.

### Artificial Intelligence

We introduced a new AI policy and AI playbook to ensure that Wood Mackenzie remains innovative while maintaining our commitment to ethical AI usage

### Charitable giving

We strengthened our controls around charitable giving. Wood Mackenzie utilises two external agencies to undertake checks of any charity prior to any donations. All such entities are subject to ongoing adverse media checks.

### Duty to prevent sexual harassment

We embedded processes including training knowledge shares to ensure compliance with the new UK duty to prevent sexual harassment and other legislation globally.

### Modern slavery

Further enhancing our compliance with modern slavery legislation, we established a Modern Slavery Working Group made up of colleagues from ESG; HR; Finance; Legal, Risk & Compliance; and Procurement.

### Reasonable adjustments

We introduced a new reasonable adjustments policy to ensure best practice on disability inclusion for those applying for roles with Wood Mackenzie and those already work with us.

### Compliance training

All colleagues are required to undertake annual compliance training. Colleagues must cover a range of topics including data protection; inclusion, diversity and belonging; modern slavery; human rights; business ethics; and anti-money laundering. The employee completion rate in 2024 was 97%.

All employees are expected to sign that they understand they are required to adhere to all Wood Mackenzie policies, Procedures and relevant Employee Handbooks (where applicable). All colleagues have access to channels to report concerns, with an option to remain anonymous.

## Health and Safety

In 2024, we established our Global Safety, Security and Resilience Teams (GSSR). In 2024, our Health & Safety Management System aligns with the requirements of ISO 45001 and we have an ambition of achieving that ISO certification (along with ISO 9001 and ISO 14001).

### Key health and safety statistics 2024

Number of reportable workplace injuries: 0

Days lost due to work-related injuries: 0

Total recordable injury rate: 0

Days Away, Restricted or Transferred (DART) rate: 0

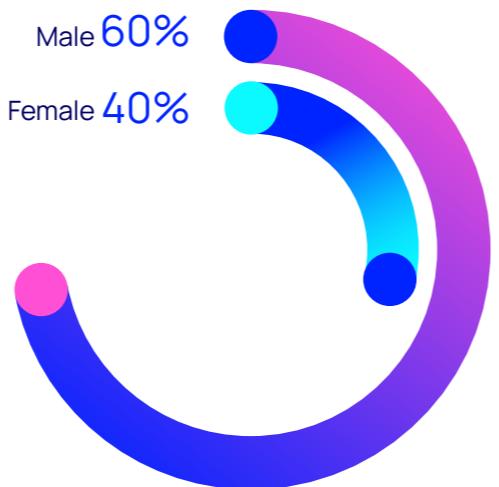
Number of work-related fatalities: 0



## Our people

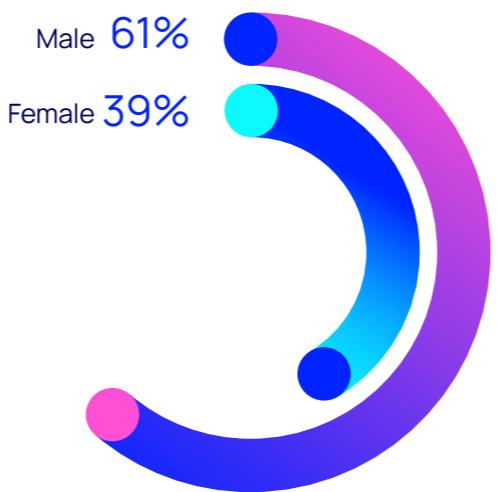
### Global executive gender distribution

Year-end 2024



### Company gender distribution

Year-end 2024



35

## Gender distribution by region

Year-end 2024

Male

Female



## Age distribution

Year-end 2024

-20 9

21-30 756

31-40 813

41-50 490

51-60 194

61-70 64

71+ 2



Wood Mackenzie™, is a trusted intelligence provider, empowering decision-makers with unique insight on the world's natural resources. We are a leading research and consultancy business for the global energy, power and renewables, subsurface, chemicals, and metals and mining industries.  
For more information visit: [woodmac.com](http://woodmac.com)

WOOD MACKENZIE is a trademark of Wood Mackenzie Limited and is the subject of trademark registrations and/or applications in the European Community, the USA and other countries around the world.

Europe: +44 131 243 4400  
Americas: +1 713 470 1600  
Asia Pacific: +65 6518 0800  
Email: [contactus@woodmac.com](mailto:contactus@woodmac.com)  
Website: [www.woodmac.com](http://www.woodmac.com)

