



Gender
Pay Report
2021

Gender pay analysis gap analysis and reporting is crucial to identify pay disparities and encourage managers and leaders to take action to address these gaps. In this report we share our data and outline the measures we have implemented to continue to build an inclusive culture at Wood Mackenzie.

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 at 5th April 2021.

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While we do pay women and men equally for the work they do, we continue to have a gender pay gap at Wood Mackenzie. This year the mean hourly pay gap has increased to 44%. In contrast, the median hourly pay gap is 22%, 4% lower than when we first started reporting in 2017.

When it comes to the bonus pay gap for Wood Mackenzie employees, our results are skewed by the impact of a Long-term Incentive Pay (LTIP) scheme through our US parent company, which our top two quartiles are eligible for on a discretionary basis. Given that the proportion of women in the 3rd and 4th quartiles is 34% and 20% respectively, this accounts for higher mean and median bonus gaps than other companies similar to ours. Digging into that further, due to a high number of divestments of LTIP in 2021, the mean bonus gap has jumped to 85%. Excluding the impact of LTIP it would be 42%. The median bonus gap is 45%, a slight increase versus 2017 levels. All Wood Mackenzie employees are eligible for a discretionary annual bonus. In 2021, slightly more women received a bonus than men (87% compared with 85%).

Turning to gender representation within quartiles, we have achieved an equal 50|50 balance in the lowest quartile, however the proportion of women is lower in the other three quartiles than we would like to see. In 2021, there was a nominal 1% drop in the 2nd quartile, and a small number of 1st quartile colleagues who left the business led to a drop to 20% from 23% the previous year. With a strong focus on recruitment and promotion we increased representation in the 3rd quartile from 27% in 2020 to 34%.

As a leadership team and across the whole business, we are actively seeking to address gender biases which may contribute to us having unequal gender balance and a gender pay gap. These include:

- A well-established Gender working group with volunteer members from all divisions and regions who independently report across key metrics globally.
- We have fully embraced flexible, hybrid and remote working, which has the dual benefit of: 1) Empowering colleagues to build their working day and professional commitments around their personal life, and 2) Opening up opportunities to a broad variety of candidates who need flexibility.
- Family-friendly policies and culture.
- Two consecutive years of successfully running a Return to Work programme in the UK, specifically targeting professionals who had taken a career break.

These actions are aligned with our holistic inclusion, diversity and belonging strategy.

Our vision is 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 what identity, background or circumstance.

In 2021, we called on all WoodMackers to embrace the **3 Cs**:

1. Culture creation
2. Collective responsibility
3. Open Communication

The desired outcome being that inclusion is not an initiative but becomes an everyday reality.




Mark Brinin
Co-President, Wood Mackenzie




Joseph Levesque
Co-President, Wood Mackenzie

Difference
between
men and
women

Mean hourly pay gap

44%

Median Hourly Pay Gap

22%

Mean Bonus Pay Gap

85%

Median Bonus Pay Gap

45%

All permanent Wood Mackenzie employees are eligible for our bonus scheme and the proportion of males and females receiving a bonus is as follows:

Proportion of women and men receiving bonus payments

% receiving bonus

87%

F

85%

M

Here is a breakdown of our employees by gender into four pay bands or quarters.

50%

F

50%

M
Q1

Q1 is the lowest paid banding and Q4 is the highest paid.

39%

F

61%

M
Q2

34%

F

66%

M
Q3

20%

M
Q4

80%



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