



Gender  
Pay Report  
**2022**

Wood  
Mackenzie

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 2022.

**Wood Mackenzie**

Gender  
Pay Report **2022**

We take our role as an employer who openly reports gender pay gaps seriously, to help break the bias in workplaces in the UK. Pay 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 build an inclusive culture.



Mark Brinin  
CEO, Wood Mackenzie

The Wood Mackenzie gender pay gap analysis for 2022 shows that there is still much work to be done to increase female representation, in order to address our gender pay gap.

The percentage of women in the lower quartiles increased in 2022: In quartile 1, it jumped from a 50% split in 2021 to 60%, and increased to 43% in quartile 2. However – contributing significantly to the gender pay gap and bonus gap – representation of women in the top two quartiles remains lower than men: quartile 3 marginally decreased to 32%, while quartile 1 increased by 1% to 21%.

Following the UK government mandated methodology, we continue to have a gender pay gap at Wood Mackenzie. This year, the mean hourly pay gap is 34%, and the median hourly pay gap is 26%. Building on the gender pay gap analysis, in 2022 we ran a global equal pay audit based on gender and age. The data and results showed that we have a high degree of gender pay equity across business functions and geographies. While it is welcome confirmation that we do not have an equal pay gap at Wood Mackenzie, and that the good working practices

and governance we follow are effective, we must not become complacent and will continue to audit and report on a regular basis.

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 two quartiles 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. Digging into that further, the mean bonus gap has reduced from 85% in 2021, though it is still high at 70%. Excluding the impact of LTIP it would be 42%. The median bonus gap has increased to 50%.

Like many other employers, following the COVID-19 pandemic, we saw increased mobility of staff with slightly higher attrition and record-high hiring across the business. Due to start dates of new joiners and timing of when people left the business, this has contributed to lower percentages of women (78%) and men (80%) being eligible for discretionary bonus.

As a global organisation that takes pride in its people and culture, we continue to focus on building a culture that addresses biases. Therefore, we measure Inclusion, Diversity & Belonging in a number of ways. Monitoring employee diversity metrics over time is one way to identify trends and prioritise actions to create an inclusive, equitable work environment.

In addition to our equal pay audit, in 2022 we also ran our first voluntary self-ID survey, with the primary goal of measuring diversity among our employees. 48% of WoodMackers shared anonymised data on their gender, sexual orientation, ethnicity and disability. In time we

will also measure how inclusive our culture is by seeking more feedback on the employee experience. In a 2022 employee survey, 78% of WoodMackers told us 'I feel I belong', an increase of 6% on the previous year

Under our company wide Thrive programme, in 2022 we:

- Continued to have Executive-level sponsors for each pillar of Thrive: Inclusion, Diversity & Belonging; Community Engagement; Wellness; Sustainability.
- Empowered our well-established Gender working group, consisting of volunteer members from all divisions and regions who independently report across key metrics globally.
- Established 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.

Since, preparing the 2022 report, Wood Mackenzie has become part of the Veritas Capital portfolio. As we orient our business for growth, we have promoted a number of senior women in our leadership team. Veritas fully support our belief that our people are our greatest asset, and in partnership with Veritas, we are passionate about every individual having a rewarding and fulfilling career with Wood Mackenzie.

Difference  
between  
men and  
women

Mean hourly pay gap

34%

Median Hourly Pay Gap

26%

Mean Bonus Pay Gap

70%

Median Bonus Pay Gap

50%

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

Proportion of women and men receiving bonus payments

% receiving bonus

78%

W

80%

M

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

60%

W

40%

M  
Q1

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

43%

W

57%

M  
Q2

32%

W

68%

M  
Q3

21%

M  
Q4

79%

# Wood Mackenzie

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