

Corporate Social Responsibility report 2024





Our approach

Wood Mackenzie became a portfolio company of Veritas Capital, a leading investor at the intersection of technology and government, in February 2023.

Veritas Capital's deep sector knowledge and operational expertise assists Wood Mackenzie as we continue to play a critical role in the global transition to a more sustainable future.

Transforming the way we power our planet is the single biggest challenge facing businesses and governments today. As the energy and materials revolution rapidly transforms industries and supply chains around the world, we provide the data and insights that power smart decisions.

Our Thrive programme demonstrates our commitment to excellence, collaboration and innovation. We aim to build a culture that celebrates diversity and embraces every individual. Thrive is a commitment to our colleagues and to positively impact the world around us. It is built around four interlinked themes:

Community engagement; Inclusion, diversity and belonging; Sustainability; and Wellness.

Each of these themes forms a chapter of this report.

Employee engagement

In 2023, we conducted an extensive company-wide survey.

This helps us capture the collective experience of our colleagues and, in turn, informs us on what we can do to improve their experiences in the future.

Globally, more than 80% of colleagues completed the survey. We received a strong overall engagement score of 75%, up 9% from our last firm-wide survey completed in 2021.

We identified six key questions which were of particular interest to us (listed in the table opposite). In each of these areas we saw significant improvements on the 2021 results. We acknowledge there is still room for improvement, but we were pleased to see progress across all six categories.

Globally, more than 80% of colleagues completed the survey



2023 Survey

I trust my function/segment	82%
I enjoy working on my day-to-day tasks and assignments	78%
My function and segment has consistently treated me well	75%
I look forward to work	75%
I am confident about the future of Wood Mackenzie	69%
I am confident I will have a successful career here	65%



What did we do in response?

We consistently strive to make Wood Mackenzie a great place to work. Having listened to our colleagues we took the following steps:

Culture creation

- As we became an independent business, we introduced our new values. These values are the foundation of our culture and drive our purpose:
 - Inclusive
 - Trusting
 - Customer committed
 - Future focused
 - Curious
- We incorporated 'Culture Add' as a key component of our performance review, promotion and reward criteria.
- We significantly increased our Thrive activity.
- We introduced our 'Two For You' scheme, allowing colleagues to take two hours for themselves each week in July and August.
- We provided all employees an additional day of leave in recognition of Global Wellness Day.

Purpose and meaning

- We unveiled our new Wood Mackenzie brand identity, designed to modernise our presence, strengthen our position, and support growth under our new ownership.
- We aligned our organisational restructure to promote collaboration.
- We provided career development training to support managers and employees to discuss purpose and meaning. We aligned our organisational restructure with vertical and cross-functional collaboration for shared purpose.

Career development and growth

- We increased our learning and development opportunities by 50% compared to 2022 and expanded our "just-in-time" learning resources, including the deployment of an on-demand learning platform called WoodMac U to support the priority development of in-demand skills.
- We built out our Talent Acquisition and Talent Development functions.

Recognition and reward

We updated our promotions process to further ensure transparency.

Employee benefits were harmonised in the US.

Other important employment metrics

Improvement was seen across other key metrics. For example, our [UK gender pay gap figures saw a 4% drop between April 2022 and April 2023.](#)

We also undertook an equal pay analysis for the second year in a row. In the UK, this showed that for every £1.00 men earned, women earned £0.98p – an improvement from the £0.95p figure from the previous year.

Community engagement

Our community engagement objectives are three-fold:

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

We meet those objectives in a number of ways: volunteering with impact, donating our expertise, matching colleague fundraising, and supporting those in need.

Lastly, in our 50th year, we made donations to four causes selected by our WoodMackers. We also have a long-standing relationship with the Let's Share The Sun Foundation (see page 17).

Volunteering with impact

We support our communities – both in terms of individual colleagues and as a company. All WoodMackers are encouraged to take part in a volunteering day each year. This enables them to contribute their time and effort to a charity of their choice, either individually or in small groups.

Donating our expertise

We have a long-term collaboration with Inspiring Scotland – an organisation that links professionals from across the organisation with Scottish charities that can benefit from their expertise. Colleagues work with a charity over a number of months offering their professional expertise directly.



In 2023, we worked with eight charities as part of our work with Inspiring Scotland:

- Actify
- Boots and Beards
- Care and Learning Alliance (CALA)
- COVEY
- OutLet Play Resource Centre
- Intercultural Youth Scotland
- Kairos Women+
- PEEK (Possibilities for each and every kid)
- Works+

In 2023, we expanded our school engagement programme with the Edinburgh office. We taught lessons at four primary schools on 'Our Incredible Earth' and 'Energy sources and a sustainable future'. That same year, we also launched Wood Mackenzie's first Code Club. A team of volunteers worked with a local school near the Edinburgh office. The objective behind the Club is to break down barriers to programming – and STEM (Science, Technology, Engineering, and Mathematics) more generally to build curiosity and enthusiasm within the next generation.

Colleagues ran two eight-week courses with a total of 24 pupils (aged between 9 and 11 years old). By the end of the course, all pupils had created interactive games and presented these to the class and the Head Teacher.

Matching colleague fundraising

Many of our colleagues have charitable causes close to their hearts and the range of these charities is as diverse as our colleagues. Wood Mackenzie operates a matching system where we will donate up to US\$5,000, matching the fundraising activity of colleagues.

Supporting those in need

A major volunteering theme was helping those in need in communities close to our offices. For example, colleagues in the Singapore office worked with Krsna's Free Meals to prepare free breakfast and lunch for those in need in the local community.

In Houston, Wood Mackenzie volunteers worked with the Houston Peanut Butter Cannery – turning raw peanuts into healthy peanut butter to be distributed to local food banks. Our team produced nearly 10,000 jars of peanut butter in each of its two shifts!

Calgary colleagues worked with Brown Bagging for Calgary's Kids, whose mission is to provide healthy lunches for school-children. Our team made 1,636 lunches contributing to a wider effort to feed 6,000 children in Calgary that day.

As well as this community volunteering, we looked to help those affected by war, famine or natural disaster. For instance, our colleagues raised much-needed funds for those affected by the earthquakes felt across Türkiye and Syria.

Many of our colleagues have charitable causes close to their hearts. The range of these charities is as diverse as our colleagues



To celebrate our 50th anniversary, we donated a significant additional sum shared between four charities that reflect our values

Supporting refugees across Europe

After Russia's invasion of Ukraine, millions of people fled their homes to start their lives afresh. Wood Mackenzie's Europe, Middle East and Africa (EMEA) offices have continued to support Ukrainian refugees to find employment.

We partnered with Code Division, a charity which offers coding and data courses for women and vulnerable groups. We also hosted a webinar for displaced Ukrainians in the UK and EU in partnership with Capital City Partnership and Code Division.

50th anniversary celebrations

To celebrate our 50th anniversary, we donated a significant sum that was shared between four charities that reflect our values and are in turn transforming the way we power the planet.

- Asha for Education: a charity dedicated to change in India by providing access to education for underprivileged children.
- British Red Cross: a global humanitarian charity dedicated to helping people in crisis, in the UK and around the world.
- Let's Share The Sun: see page 17 for more information.
- Médecins Sans Frontières/Doctors Without Borders: a charity that provides humanitarian medical care and is best known for its work in conflict zones and in countries impacted by endemic diseases.



Charities we worked with in 2023





Inclusion, diversity and belonging

What our colleagues told us about our performance on inclusion, diversity and belonging (IDB):



2023 employee survey

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

Colleague groups

Accessibility

Our Accessibility Network is an advocacy group that supports colleagues at Wood Mackenzie who are affected by disabilities of any type, whether visible, hidden, physical or neurodivergent

In 2023, we joined the Business Disability Forum in the UK, an organisation that seeks to change the image of disability and increase the representation of disabled people in business.

We combined our community engagement efforts with our IDB efforts when a senior data analyst donated their time to Euan's Guide, a leading disability charity, using their skills to process the results from the charity's annual survey.

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 2023, our teams celebrated important cultural and religious events across the globe, including Ramadan, Eid, Diwali, Holi, Juneteenth, Black History Month, and many more.

The Ethnicity Working Group also launched a Diversity e-newsletter that features personal stories, tips and events from our international community aimed at inspiring cultural curiosity and building awareness.

2023 also saw the launch of a Cultural Café, a virtual space that brings together colleagues of diverse cultures and enables them to exchange unique experiences and perspectives.

Gender

Our Gender Working Group provides policy advisory and monitoring support to our Global Executive, and the wider company to help us reach a better gender balance at all levels of Wood Mackenzie.

It focuses on four main areas of work.

- Internal events and networks: celebrating major milestones in the Inclusion calendar such as International Women's Day.
- Metrics and reporting: providing gender-based information to all colleagues.
- Communications: ensuring that all colleagues understand the importance and value of gender equality.
- External partnerships: learning from and working with other organisations such as ALLY Energy and Women in Mining and Resources.

A major focus of our International Women's Day celebrations in 2023 was Wood Mackenzie's support of Let's Share the Sun, a US-based charity that supports both the move to sustainable energy and better gender equality in Puerto Rico. More details can be found on p17.

Pride

Our Pride Group had a strong 2023 continuing to support our LGBTQ+ colleagues globally. We were proud to sponsor the Edinburgh Pride March in Scotland. Elsewhere in the world, colleagues in Rio de Janeiro, Houston, London, Calgary and Boston also took part in local Pride activities.

Our Houston Pride Group won Best Affinity Group, Employee Resource Group at the Ally Energy GRIT Awards beating more than 200 applicants and 22 finalists. A testament to the dedication and enthusiasm of Wood Mackenzie to LGBTQ+ inclusion.

Our Houston Pride Working Group won Best Affinity Group, Employee Resource Group at the Ally Energy GRIT Awards

For a second year running, Edinburgh colleagues took part in the "Big Corporate Shake Up" for Waverley Care - a charity that helps people living with HIV and Hepatitis C in Scotland. The Shake-Up event sees companies compete to see which can raise the most funds. Finishing second overall, Wood Mackenzie was pleased to raise nearly £4,000 for a great cause.

Emissions data

A major activity in 2023 was establishing our sustainability reporting workflows.

2023 employee survey	Location-based	Market-based
Employee full-time equivalent (weighted average over 2023)	2146	2146
Per full-time equivalent (tCO2e)	1.87	1.87
Scope 1 (tCO2e)	791	791
Scope 2 (tCO2e)	823	827
Scope 3 (tCO2e)	2394	2394
Scope 1,2,3 (tCO2e)	4008	4013
Emissions total	4008	4013

1. An independent third party provided external assurance over certain greenhouse gas emissions metrics. Its statement and report are available upon request.
2. For an explanation of the distinction between location-based and market-based please [see here](#).
3. Scope 3 reporting is optional. Wood Mackenzie's baseline year (2023) represents emissions from business travel (including air travel, hired cars, taxis, hotel night stays and rail, tram, light rail and underground); one downstream sub-let asset (namely a building Wood Mackenzie sub-leases to a third party); and emissions from energy-related activities not included in scope 1 or scope 2
4. Totals are rounded.

Now we have established our 2023 baseline to embed our Emissions Reduction Plan. This will set near- and mid-term targets as we align ourselves with the Paris Agreement climate goals to achieve net zero emissions as part of a 1.5 degree-aligned pathway no later than 2050.



Sustainability

Making Wood Mackenzie more sustainable

Our Sustainability group – as well as leading the establishment of our sustainability reporting workflows – led a number of projects, events and campaigns to promote more sustainable choices in our business and in the personal lives of our colleagues.

This included Global Earth Day activities, such as knowledge shares with colleagues around the world focused on making small but important changes to our lifestyles - for instance, around sustainable fashion, reducing plastic consumption, and improving transport choices. A second knowledge share promoted EV ownership and the benefits of rooftop solar. A separate campaign focused on active commuting, combining sustainability and wellness.

Sustainability in the community

Our WoodMackers put sustainability at the heart of their volunteering activities: [clearing canals in Amsterdam of plastic](#), removing non-native species in a [community woodland in the Scottish Borders](#), revitalising the [Charles River in Boston](#) and [adopting a beach in Texas](#).

Transforming the way we power our planet

We realise one of our most important contributions is helping customers navigate the energy transition and informing the debate through our thought-leadership.

Our work

We have launched a number of innovative products which help global decarbonisation:

- [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.

Our thought leadership

Throughout 2023, we held events, shared blogs and weekly newsletters and hosted podcasts – all with the goal of informing the way the world thinks about the energy transition and helping our clients transform the way we power the planet.

Blogs and white papers

Every week our senior thought leaders curate blog containing fresh perspectives from our team of subject matter experts on the natural resources industry's biggest stories, how they are likely to evolve and what it means for customers. Our two blogs, the Energy Pulse and The Edge are read by over 11,000 people every week.

Our monthly thought-leadership series, Horizons, tackles the biggest challenges and opportunities in the energy transition. The aim of Horizons is to help businesses adapt to the rapidly changing energy markets, to successfully navigate the energy transition. Each month we publish a fresh insight and host a LinkedIn Live with the authors.

Podcasts

[The Energy Gang](#)

Our Vice Chair, Ed Crooks, hosts a bi-weekly discussion on the trends across energy, cleantech, renewables and the environment. The Energy Gang was a media partner at COP28 Dubai. We hosted a week of podcasts from Dubai bringing together some of the most interesting voices in our sector to discuss COP28, its implications and the opportunities.

[The Interchange Recharged](#)

We guide listeners through the exciting world of cleantech: exploring the global energy transition, the transformative technology that underpins it, and the finance and support behind it. We bring together thought-leaders from around the industry to deep dive into these crucially important issues

Contributions elsewhere

We are members of the [Net Zero Technology Centre](#), founder members of the [Critical Minerals Association](#) and a funding partner of [Edinburgh Science Climate Co-Labs](#).

COP28

We built on our long-standing collaboration with Edinburgh Science to host a session on 'Delivering on the promise of climate finance at last' at COP28. The session tackled the importance of climate finance, the role of international collaboration in addressing climate change and the need to mobilise investments in emerging markets to drive sustainable solutions.



Wellness

We regularly conduct an extensive firmwide survey to help us better understand our colleagues' experiences and perceptions. This survey informs what we as an employer can do to improve their working experience.

Colleagues scored us highly on wellness questions in 2023 – outperforming our previous all-staff survey and external benchmarks. We know, though, that it is imperative to continue to be ambitious here and ensure that wellness remains at the heart of our decision-making process.



2023 employee survey

My manager genuinely cares about my well-being

91%

I believe wellbeing is a priority here

75%

What do we do to promote wellness?

World Mental Health Day

One of the most impactful steps we took to support mental health was providing all WoodMackers an additional day of leave in recognition of World Mental Health Day. Colleagues were encouraged to relax or to do something that brought them joy – be that seeing loved ones, taking a break from routine, or pursuing a passion or hobby. The goal though was clear: we wanted colleagues to spend the day prioritising their mental health.

Two for you

For three months during 2023, we 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.

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.

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.

Volunteering Day

We know that the Volunteering Day offered to all colleagues globally also supports their well-being while making a real impact on the communities we serve.

Volunteering promotes a sense of purpose and belonging, with increasing research showing a strong connection between volunteering and positive mental health.

Groups volunteering together from our offices help to build relationships within the office, give back to their communities and feel rewarded as individuals.

Local activities, global wellness

One of the important strands of our wellness strategy is individual offices promoting wellness. This work brings colleagues together, builds community and supports our overall goal.

Colleagues were encouraged to relax or to do something that brought them joy.





Healthy bodies, healthy teams

We know that physical wellness is a huge component of wellness. Our offices globally ran a wide-range of events to promote the importance of physical wellness including:

- The Rio de Janeiro team held a series of events comprising shiatsu, yoga and stretching.
- Houston WoodMackers regularly take part in pilates classes together.
- EMEA colleagues put on a range of virtual events including yoga, pilates, and active commuting.
- Colleagues in London and New York ran in the JP Morgan Corporate 5k and colleagues in Houston took part in the MS150 cycle ride.
- Globally, we hosted a virtual townhall with Paul Sinton-Hewitt, the founder of the global phenomenon that is Parkrun.

Creativity leads to wellness

Another global trend saw colleagues embrace the arts as a way of promoting wellness. This is grounded in research – study after study shows that art has an immense healing power as well as therapeutic and restorative benefits.

In Beijing colleagues experimented with music therapy. External coaches explained the wellness and mood-lifting benefits of music and, after some practice, the team performed songs together.

Overlooking the spectacular Marina Bay our colleagues in Singapore created a Wellness Art Corner where they could take mental health breaks and explore artistic pursuits.

In Edinburgh, a neurography art class – a practical form of mindfulness that combines art and psychology – was held in-person and beamed to EMEA colleagues.

Other events and resources

WoodMackers globally also ran sessions on managing stress, promoting kindness in business and understanding diet and its impact on stress. Throughout the year, all of this activity was supported by consistently sharing best practice advice and guidance to colleagues and ensuring that wellness is at the heart of all we do.

Let's Share The Sun

Since 2021, Wood Mackenzie has supported the not-for-profit [Let's Share The Sun Foundation](#). Its mission weaves together all of our Thrive pillars – community engagement, gender equity, wellness and sustainability – making it a perfect fit for Wood Mackenzie.

Let's Share The Sun engages with communities across the Americas that lack access to affordable, reliable and clean energy.

We know that energy poverty impacts the most disadvantaged communities hardest. We support their mission in three ways:

- Our colleagues raise funds for Let's Share The Sun year round.
- We raise awareness of the Foundation's work publicly through editorials, our events, and crowdfunding campaigns.
- Each year, a team of colleagues goes to Puerto Rico to help install solar panels and energy storage systems. As well as giving direct support on the ground, Let's Share The Sun can utilise this donated time in funding applications.



Our work with Let's Share The Sun has focused on Puerto Rico, where we have installed clean energy solutions at shelters for victims of domestic violence and for households with a critical dependency on medical devices.

In 2023, our team installed solar panels and energy storage systems at [Casa Julia](#), a shelter for domestic violence victims (both women and children). This system will deliver all of Casa Julia's energy needs, providing safety and security, and means its residents need no longer fear power outages. More than this, the money saved from lower electricity bills can be directed to supporting the women and their families in the shelter with counselling and professional development.



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](#):

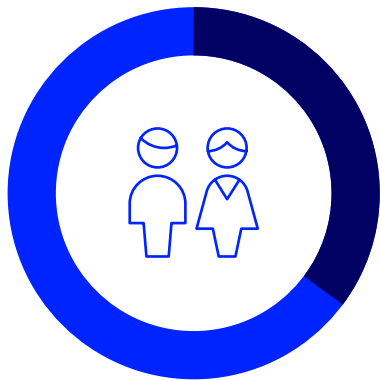
- Anti-bribery and corruption policy
- Approach to cybersecurity
- Code of business conduct and ethics
- Human rights policy
- Privacy policies
- Statement on modern slavery
- Statement on inclusion, diversity & belonging
- Supplier code of conduct
- Speak up policy
- Uk group tax strategy.
- Whistleblower hotline phone numbers

Training and support

We hold an annual Commitments Week when all colleagues are required to undertake annual compliance training, covering a range of topics including data protection; inclusion, diversity and belonging; human rights; business ethics; and anti-money laundering.

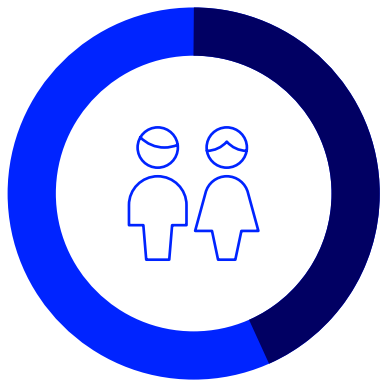
All colleagues have access to [channels to report concerns](#), with an option to remain anonymous.

Our people



Global executive gender distribution, year-end 2023

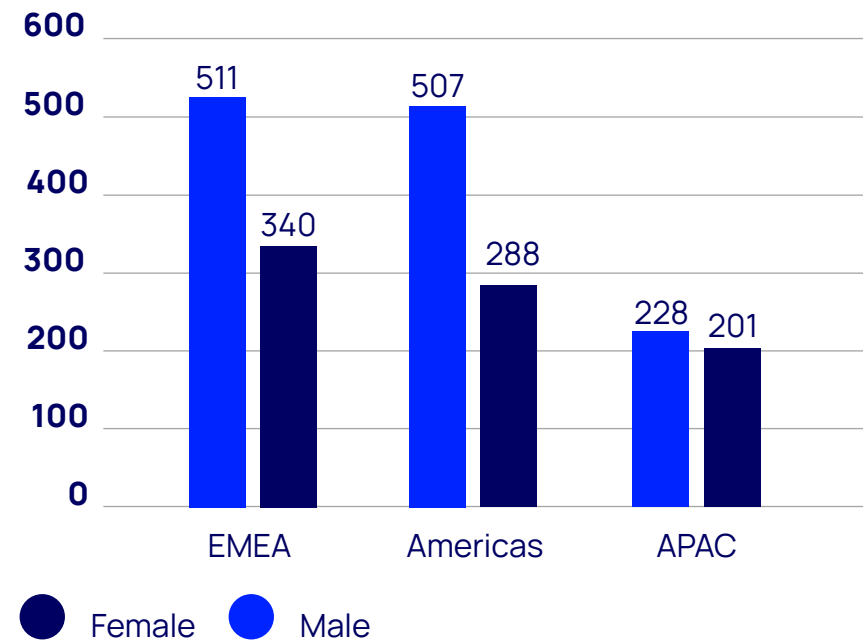
● 36% Female
● 64% Male



Company gender distribution, year-end 2023

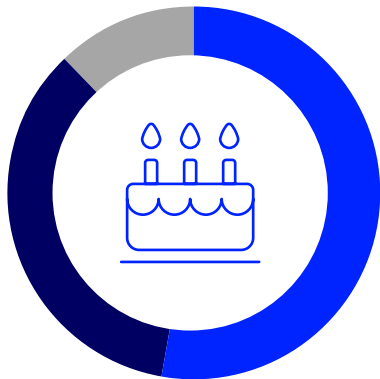
● 40% Female
● 60% Male

Gender distribution by region, year-end 2023



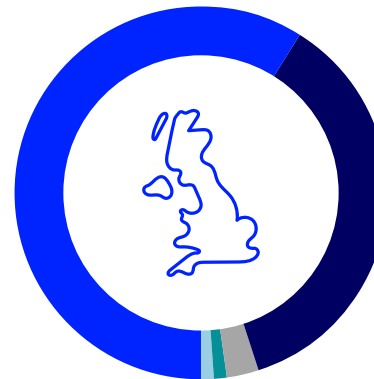
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Our people



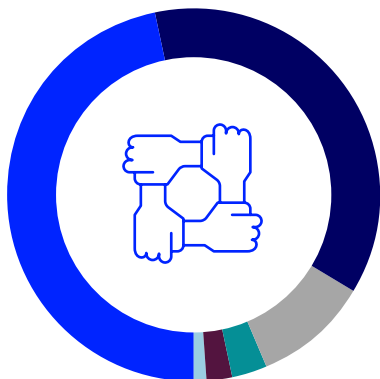
Age distribution, year-end 2023

- 35%** 30 or less
- 53%** 31 - 49
- 12%** 50+



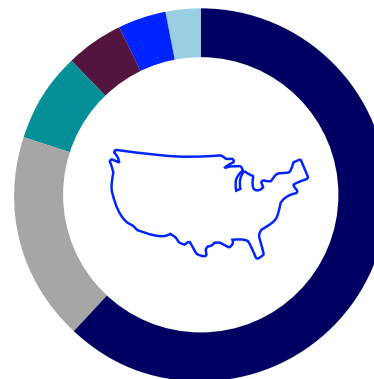
UK ethnic distribution, year-end 2023

- 36%** White
- 0%** Black
- 3%** Asian
- 1%** Other
- 59%** Prefer not to say
- 1%** Latino & Hispanic



Company ethnic distribution, year-end 2023

- 36%** White
- 2%** Black
- 10%** Asian
- 1%** Other
- 3%** Latino & Hispanic
- 48%** Prefer not to say



US ethnic distribution, year-end 2023

- 62%** White
- 5%** Black
- 18%** Asian
- 3%** Other
- 8%** Latino & Hispanic
- 4%** Prefer not to say

The above information has been taken from the 2023 employee survey



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