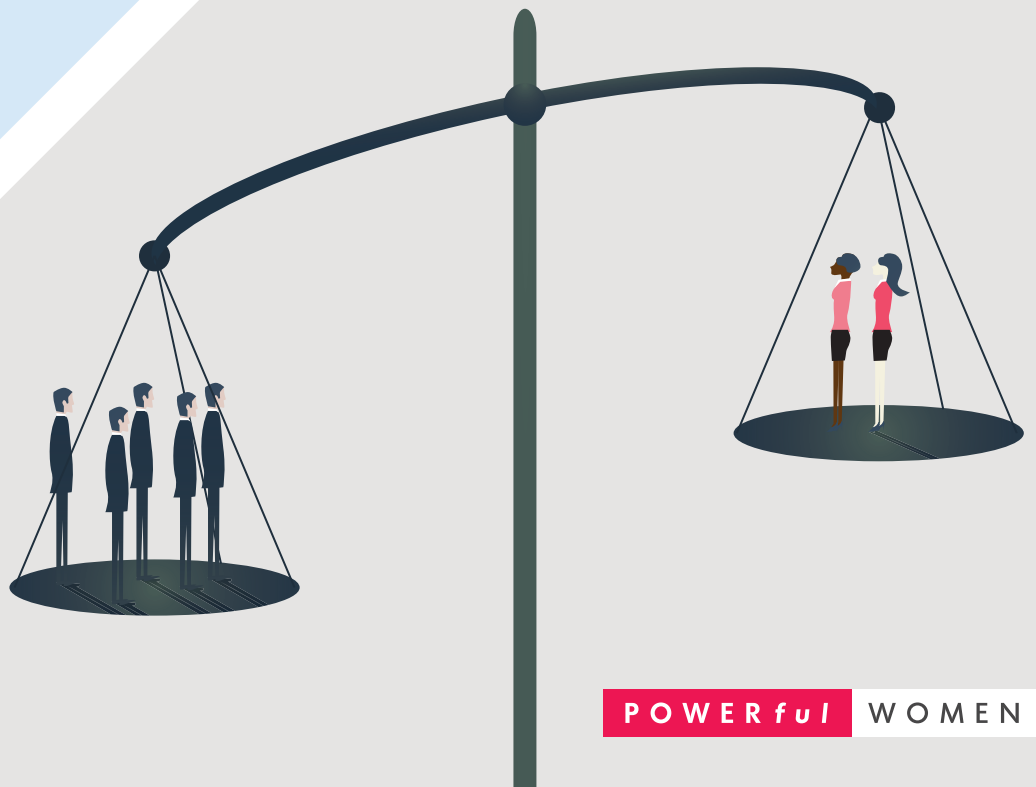


SUMMARY **2024**

POWERful Women's
**ANNUAL STATE
OF THE NATION**
#PFWSTATEOFTHENATION

Female representation in the UK Energy Industry 2024



POWERful WOMEN



Welcome to PfW's 2024 Annual State of the Nation.



Data matters and POWERful Women's annual tracking of gender diversity in the UK's largest energy employers drives greater transparency and accountability. We hope that by reporting publicly on progress against targets, and providing constructive recommendations for action to overcome barriers, we will help companies deliver better female representation and secure the talent and leadership they need for a successful, equitable and affordable energy transition.

We hope you enjoy reading the outcome and we encourage everyone to join us in driving the change that's required towards a gender balanced industry.

Katie Jackson
Chair
POWERful Women



CONTENTS

Section 1 Executive Summary: State of play and road ahead	4-9
Section 2 Introduction: Why gender balance in energy matters	10-13
Section 3 What the data tell us: Gender diversity in the UK energy sector	14-27
Section 4 What to do next: Tangible recommendations to move the needle	28-41
Section 5 Appendix	42-49
- Section 5A Top 80 data tables sorted by representation levels	44-47
- Section 5B Top 80 data tables sorted alphabetically	48-49
References	50

POWERful WOMEN

POWERful Women (PFW) is a professional initiative working to achieve a gender-balanced, diverse and inclusive energy sector in the UK to meet the needs of a Net Zero future. Our target is for at least 40% of middle management and leadership roles to be held by women by 2030. To deliver this we work with business leaders, DEI experts, government, the regulators, aspiring women and partner organisations to accelerate change.

As part of our work to challenge the sector on its diversity, every year we report on the female representation on the boards and in leadership and middle management roles in the top c.80 energy companies in the UK, focussing on the most significant employers.

Find out more at
www.powerfulwomen.org.uk

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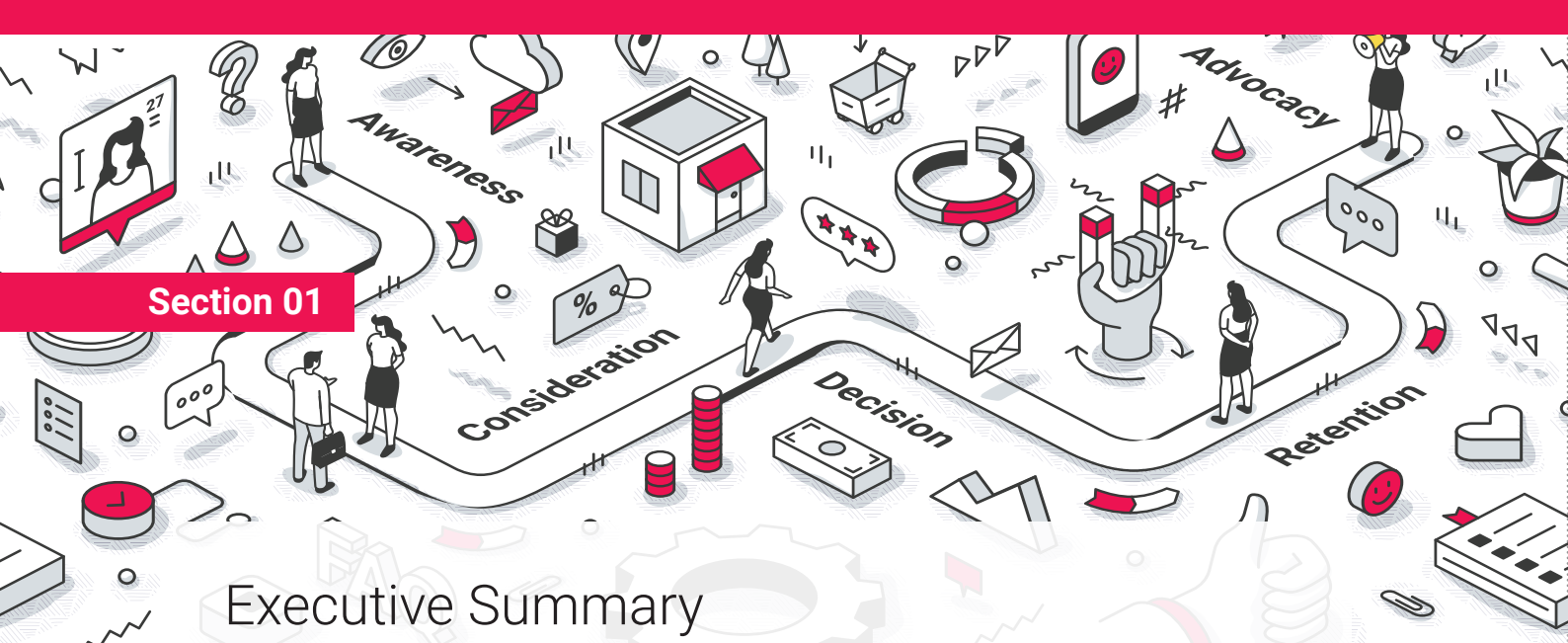


01

Executive Summary

State of play and road ahead





Section 01

Executive Summary State of play and road ahead

Diversity, equality and inclusion (DEI) is absolutely critical for companies in today's globalised world. The fact that DEI leads to stronger business outcomes has been proven across various research. DEI has significant positive impact on everything from business performance, problem solving, innovation, creativity, talent attraction and retention, reputation, consumer engagement and trust, brand value, and overall workplace culture.

A

Gender representation on UK energy sector boards is stagnating

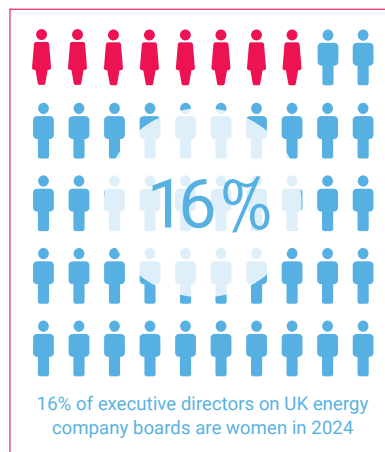
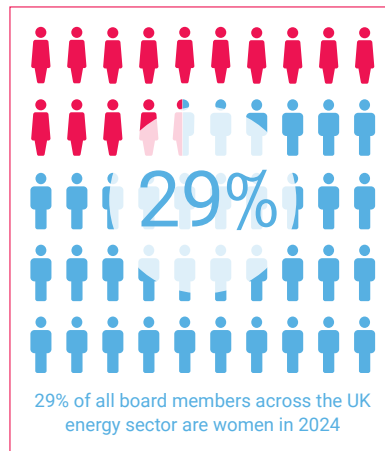
In 2024, in the top 80 UK energy companies:

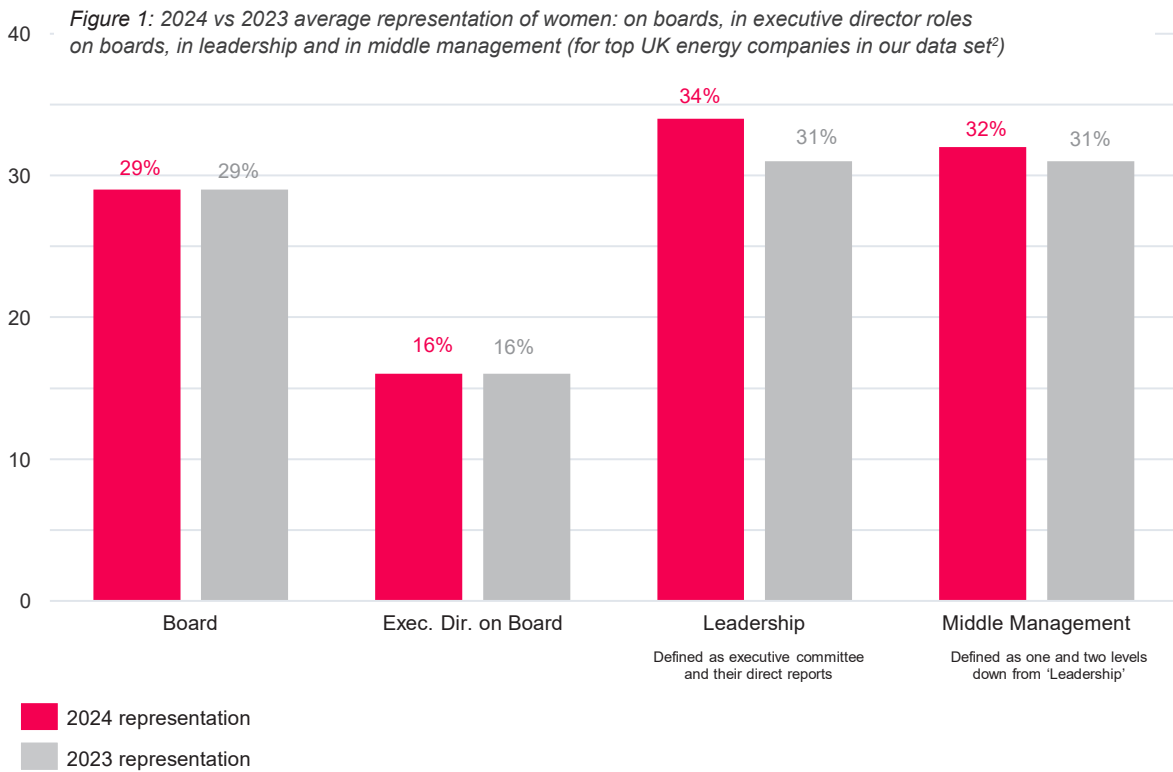
- » **29% of all board members** (executive and non-executive) are women (same as in 2023)
- » **16% of executive directors on the board** are women (same as in 2023).
- » only three companies (4%) had a female **chair of the board**, and only four companies (5%) had a female **CEO**¹.

This suggests we are still finding it challenging to get women into key decision-making roles—and that progress on representation on boards is slowing.

In fact, the last time we saw significant improvement in representation was between 2020 and 2022, when female board representation rose by 6 percentage points (21% in 2020 to 27% in 2022) and female executive directors on the board rose by 2 percentage points (13% in 2020 to 15% in 2022).

Our sector needs to avoid complacency and accelerate progress if we want to ensure the boards of our energy sector reach gender balance. If not, boards will not be as effective as they could be in leading our sector.





B

We are making marginal progress on gender representation in leadership and middle management roles.

Though board progress is stagnating, we have seen progress in female representation in leadership roles. In 2024:

- » **34% of leadership roles** are held by women (up from 31% in 2023).

Though this is still behind PfW's 40% target by 2030, it is moving in the right direction and at the right pace. **If we maintain this same growth rate for the next few years, we will reach the target** – so, we must keep going.

When it comes to middle management, data on progress is much less available; only 31 of the top 80 energy companies provided data. From the data available:

- » **32% of middle management** roles are held by women (marginally up from 31% in 2023).

This suggests there has been improvement, but **more efforts are required to continue to build a strong pipeline of future women leaders** (and to capture more data), if we are to reach a gender-balanced sector.





C

It is possible to achieve a gender-balanced sector, with leaders already paving the way

Though progress is slowing (especially at the board level), we believe the 40% targets for female representation across various levels are still within reach.

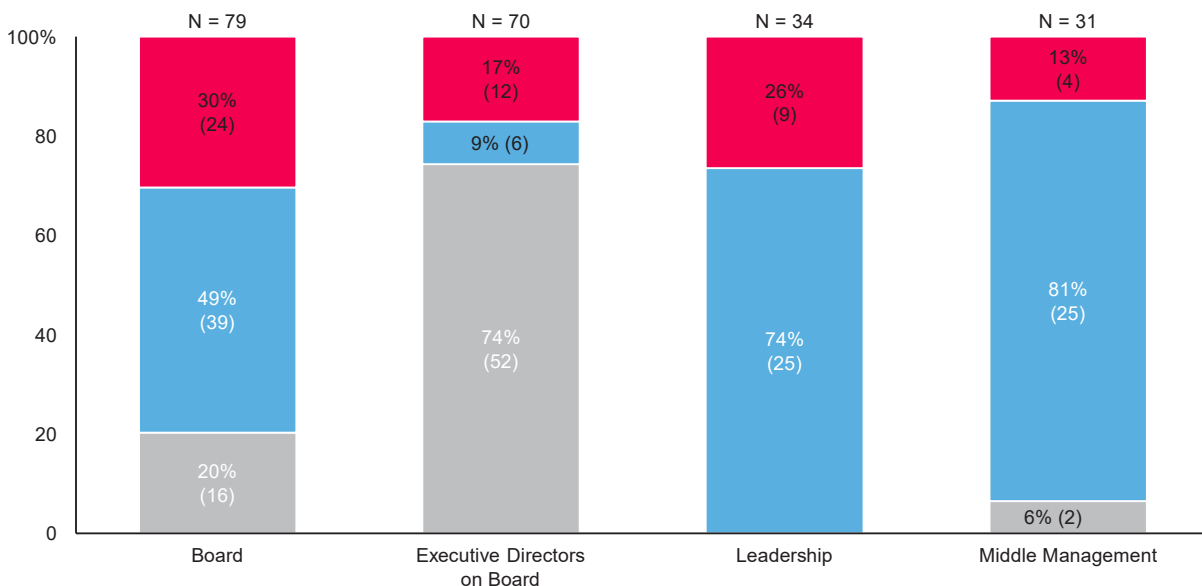
- » Adding, on average, just one more woman per board this year can bridge the gap to the target set by the FTSE Women Leaders Review, which is to have 40% female representation by the end of 2025.
- » Adding, on average, just five additional women to each leadership team by 2030 (less than one per company per year) would mean we could reach the 40% target set by PfW.

We know this is possible because leading companies are already reaching this target. Of the companies we assessed, **24 have already reached or surpassed 40% female representation on their boards, 12 have already reached or surpassed 40% female representation among executive directors on their boards, and 9 have already reached or surpassed 40% female representation in leadership roles.**

These companies prove that concerted efforts on diversity, equity and inclusion lead to progress.

Figure 2: Number (and percentage) of companies in 2024 performing above and below 40% female representation

Representation of women:
■ >=40% ■ <40% ■ 0%



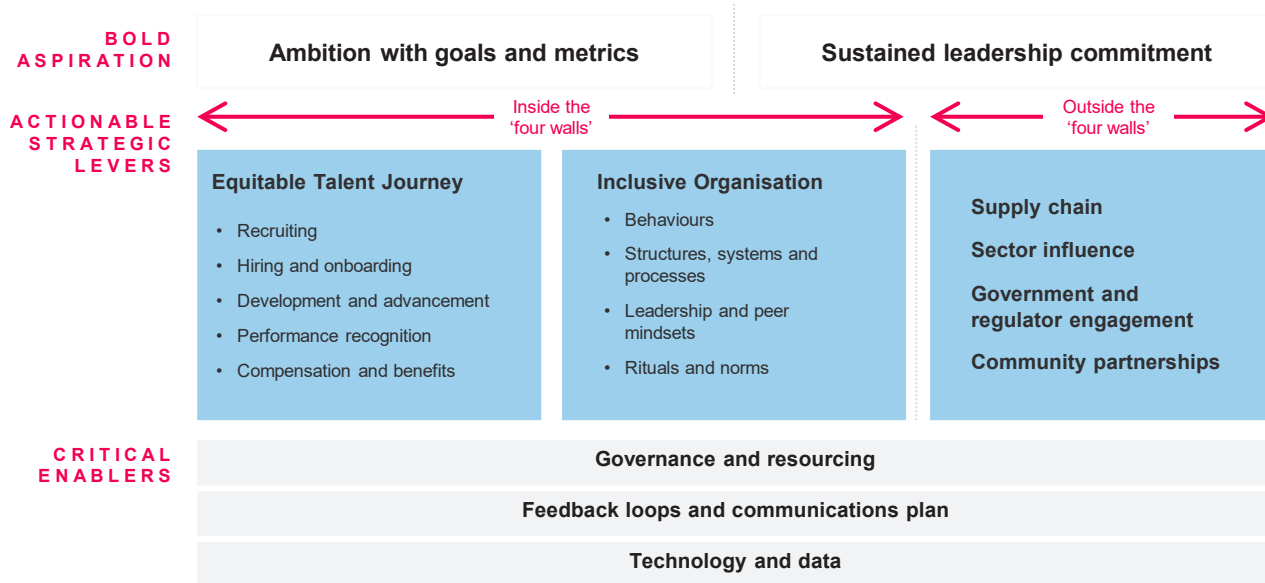
D

True progress requires an actionable blueprint that goes beyond representation alone

From assessing the practices of leading companies, we know what it takes to make progress.

In short, companies need a blueprint that includes a **bold ambition** (with measurable targets and sustained leadership commitment), an **actionable strategy** (with focussed actions to build an equitable talent journey and an inclusive organisation), and **investment in critical enablers** (including governance and resourcing, feedback loops, and technology and data).

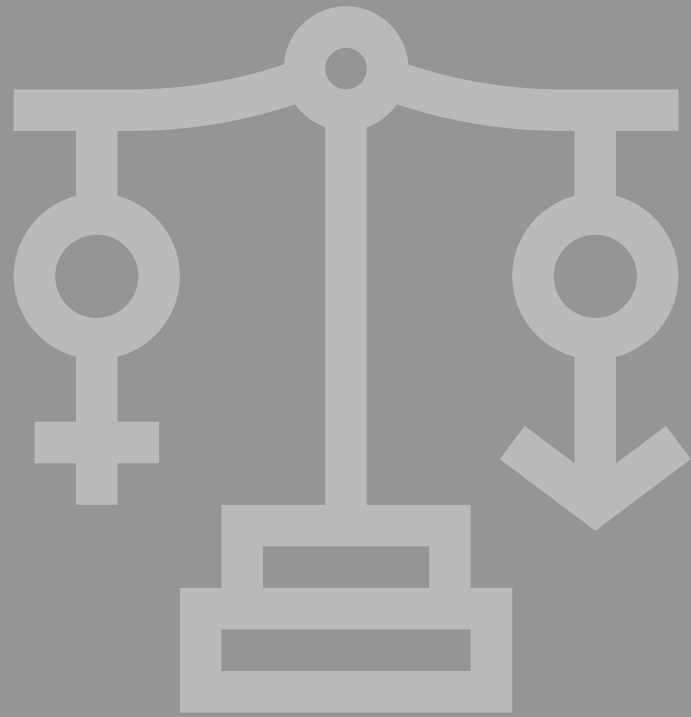
Figure 3. Blueprint to drive progress on diversity, equity, and inclusion in your organisation



Within this blueprint, **it is critical to go beyond representation alone and truly focus on creating an inclusive organisation.** Bain & Company’s research found that employees who viewed their organisations as both diverse and inclusive were the most likely to feel comfortable bringing new ideas to the table³. In fact, the gains in creative thinking are much higher as inclusion increases in an organisation, compared with the gains from increasing diversity alone⁴.

Ultimately, the specific actions to take need to be tailored to an organisation’s unique context and starting point. In particular, because the factors that drive inclusion vary by population (no single demographic variable cleanly predicts lower levels of inclusion), companies will need to look at employees through an intersectional lens (incorporating geography, demographics, and seniority) to understand where and with what groups specific actions can be taken that will actually advance the goal of greater inclusion for all. To help you get started, in Section 4 we have outlined some specific actions that can be started now.

With intentional and sustained effort from all of us, we firmly believe we can achieve not just our near-term targets for female representation but our ultimate ambition of a gender-balanced energy sector in the UK, and we look forward to working with companies along this journey.



02

Introduction

Why gender
balance in energy
matters

INTRODUCTION

Why gender balance in energy matters



Diversity, equity, and inclusion have never been more important in our rapidly evolving energy sector. Transitioning our energy systems to reach Net Zero goals in a just, orderly, and equitable manner will require significant change in our existing sector.

To successfully deliver these goals, we will need a broader, more diverse range of people and skill sets, given that diverse and inclusive teams are more innovative and more effective in the face of challenging situations.

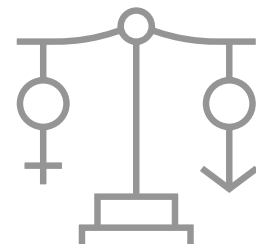
In terms of gender in particular, attracting, developing, and retaining diverse female talent is central to companies' success in today's complex and competitive landscape. While the UK energy sector has made progress on female representation over the past 10 years, progress has stalled recently—and the sector is still far from gender balanced. We know the lack of balance is even greater when considering intersectionality; women of colour, LGBTQ+ women, women with disabilities, women from varied socioeconomic backgrounds, and women with other diverse characteristics are even less represented in the energy sector.

POWERful Women (PFW) was set up to address this challenge of achieving gender balance—and to support companies in improving their gender diversity, equity, and inclusion. **At PFW, our long-term mission is to have a gender-balanced UK energy sector for the transition to Net Zero.**

By 2030, we believe the UK energy sector should strive to meet the bold yet achievable goal of having at least 40% female representation in leadership and middle management roles.

This ambition is bold because—as this year's report reveals—only 29% of all board roles (executive and non-executive), 16% of executive directors roles, 34% of leadership roles, and 32% of middle management roles are held by women.

This ambition is achievable because several companies in the sector have proven that rapid progress is possible. Of FTSE 350 companies, 56% have achieved (or are well on their way to achieving) gender balance—this includes several energy industry top performers, demonstrating that the 40% target is an achievable one.⁵





It has never been more important to maintain focus on this goal, particularly as there have

been several instances of public backlash or reduced appetite for diversity, equity, and inclusion (DEI) efforts. For instance, findings from King's College London's Policy Institute and Global Institute for Women's Leadership in partnership with Ipsos UK show that 13% of the UK public says attempts to give equal opportunities to women have gone too far—and men are twice as likely as women to agree with this statement.⁶ One-third of the UK public says that these attempts have made about the right amount of progress already. These perceptions can be attributed to various factors, including misconceptions about DEI, resistance to change, and the perceived negative impact on the majority.

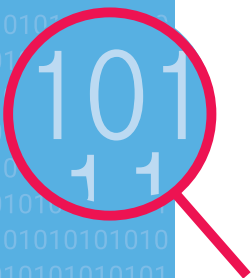
It is important to address these misconceptions, especially as DEI is absolutely critical for companies in today's globalised world. DEI has significant positive impact on business performance, problem solving, innovation, creativity, talent attraction and retention, reputation, consumer engagement and trust, brand value, and overall workplace culture. The fact that DEI leads to stronger business outcomes has been proven across many dimensions:

- » **Talent performance:** Developing an inclusive culture will help unlock talent in an organisation, as employees who feel excluded are almost certain to perform at less than their full potential.^{7,8}
- » **Innovation:** More diverse and inclusive teams generally have a greater ability to find new and creative solutions to problems; increased diversity and inclusion quadruples an organisation's capacity for innovation.⁹
- » **Sound decision making:** Diverse perspectives also help to avoid blind spots from homogeneous thinking; gender and geographically diverse teams make better business decisions approximately 87% of the time.¹⁰

POWERful Women is helping to make further progress by challenging companies to improve their gender diversity and inclusion, while also supporting and empowering women who seek to advance their careers in the sector. As a part of this effort, **POWERful Women and Bain & Company are proud to have collaborated on this Annual State of the Nation report**, which showcases the UK energy sector's progress against targets set by POWERful Women and other industry organisations and provides tangible inspiration on how to close the gap. We hope that this report challenges and inspires you to contribute to a more diverse and inclusive energy sector.

87%

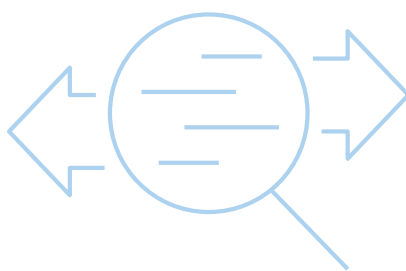
Gender and geographically diverse teams make **better business decisions** approximately 87% of the time¹⁰



03

What the data tells us

Gender diversity in the UK energy sector





What the data tells us

Gender diversity in the UK energy sector

Context and methodology

To assess the progress on gender diversity in the UK energy sector, we have gathered statistics on female representation among the top 80 energy companies in the UK. We selected these companies as the most significant employers in the UK energy industry. These 80 companies are estimated to employ, in total, more than 190,000 people in the UK, thereby providing a representative view of the sector¹¹.

Through direct engagement and publicly available information, we have gathered data (as of end of January 2024) on the number of women these companies have on their boards, in director roles, as executive directors on their boards, in leadership roles (defined as the executive committee and their direct reports, in line with the FTSE Women Leaders Review), and in middle management roles (defined as two further levels below leadership roles). Only 34 and 31 of the 80 companies were able to provide us with leadership and middle management data, respectively. However, those companies are some of the largest employers in the UK energy sector—and so still provide a view of the sector. Data on Executive Directors on the Board is from 70 out of the 80 companies.

We have also compared this data with statistics from past years to see improvement over time. Please note, improvement over time is driven largely by individual company performance on representation but also slightly by the changing mix of companies over the years (with a maximum of 10% change year on year), as we adjust the list of top 80 employers each year to be representative of the energy sector.

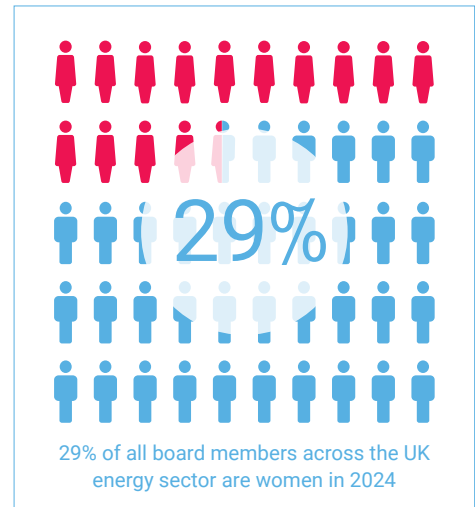
Moreover, this analysis captures gender data alone; no other demographic factors were assessed. To truly drive diversity, equity and inclusion, companies need to apply an intersectional lens. We cannot view women as a homogeneous group, but we need to unpack the meaningful diversity within this group (across geography, race and ethnicity, sexual orientation, socioeconomic background, disability, and more) to drive diversity and inclusion for all.

Finally, this data is focused on representation—but another critical factor for companies to pay attention to (as mentioned) is inclusion, which is a key indicator of employee engagement. Women who feel fully included are 11 times more likely to be promoters of their companies than those who do not, while women who feel excluded at work are three times more likely to quit than those who feel included¹². When thinking about what actions will most effectively increase inclusion for all women, it is important to take an intersectional lens and identify the enablers that are most important for different groups.

3.1. What the data tells us about representation of women on boards

Progress has stalled since 2022, but the FTSE Women Leaders Review target of 40% women by 2025 is still within reach

In 2024, 29% of board seats in the top 80 energy companies in the UK were held by women, staying mostly flat from 29% in 2023 and 27% in 2022. This stagnation contrasts with the more meaningful progress made between 2020 and 2022, when female board representation increased significantly (from 21% to 27%), suggesting progress is materially slowing. Moreover, **only three of the top 80 energy companies in the UK (4%) have a female chair of the board**—highlighting the particularly tough challenge of getting women into key decision-making roles.



3 out of 80 companies have female Chair of the Board

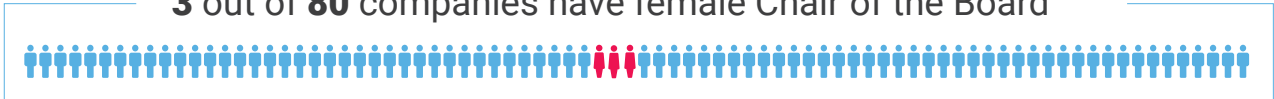
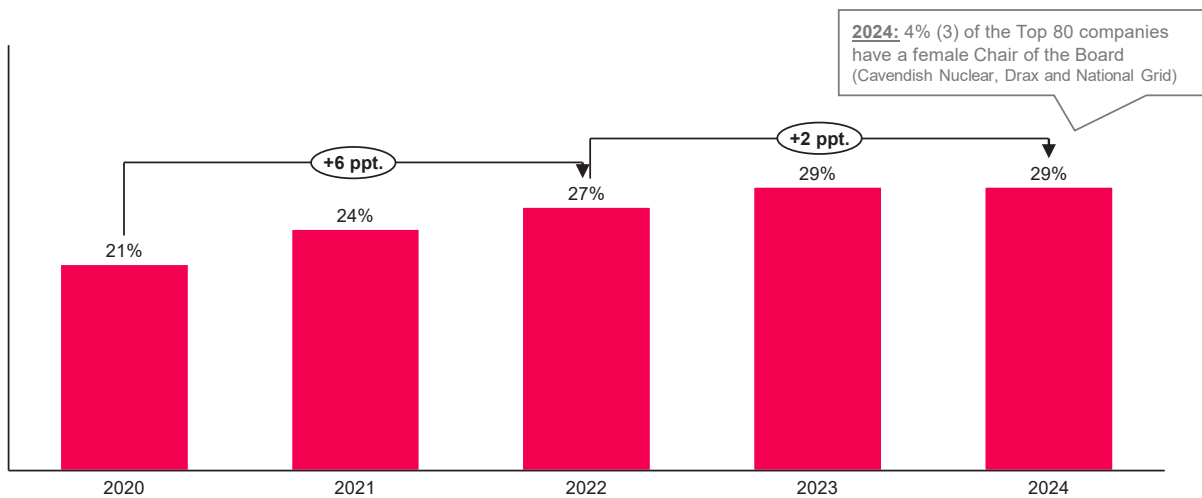


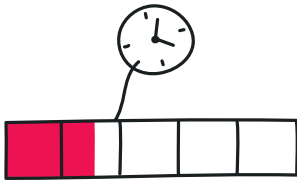
Figure 4. Representation of women on boards across top ~80 UK energy companies (as a %, over time) ^{13, 14}



The challenge of increasing female representation on boards is being faced by many companies. **In 2024, 20% of the top 80 UK energy companies still have no women on their boards**, which is slightly lower than 2023 (21%). This suggests that companies with no women on their boards are not making material progress to address the gap. They are at greater risk of having sub-optimal leadership and decision-making capabilities, since we know diversity supports positive business outcomes.



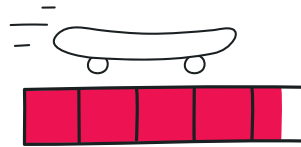
20% of UK energy companies have **no women** on the board in 2024



That said, many companies are showing progress and leading the way. In 2024, 30% of companies (representing ~75,000 employees) have already met the 40% target—including eight companies that have already reached gender parity on their boards (bp, Chevron, Drax, Ørsted, Pharos, SEFE, The Renewables Infrastructure Group and Veolia). These companies have proven that the task at hand is achievable with concerted efforts to drive progress.

Despite the progress these leaders are making, it is not enough for the sector as a whole. If current growth rates for women in board-level seats persist, we will not reach the 40% target by 2025. Based on the annual growth rate in representation since 2020 (8 percentage points total increase from 2020 to 2024), we are likely to reach only around 31% female representation overall by 2025.

However, it is not impossible to change this trajectory. In 2024, we can see that the average board size is around eight people and that two members, on average, are women. Moving forward, each board only needs to appoint one additional woman to reach the FTSE 40% by 2025—a bold but not unattainable task. With concerted effort, we believe this goal is well within reach.



Actions to improve female representation

To increase the number of women on your board, you can continue to tap into the large pool of highly qualified women already serving in board roles at other major companies. However, you may also wish to consider the talented women who might not have served on a similar board before, but who have the right skillset to be given an opportunity to do so. Similarly, you may want to consider how to nurture and develop the pipeline of talented women within your own organisation, to provide them with clear pathways to take on board roles in the future.

A clear blueprint with defined actions (as highlighted in Section 4) is necessary to achieve these targets and build a gender-balanced board with a diversity of backgrounds, experiences and skills. Through this increased diversity, companies will see improved decision-making performance in their corporate governance.

10 years of POWERful Women - progress on women on boards

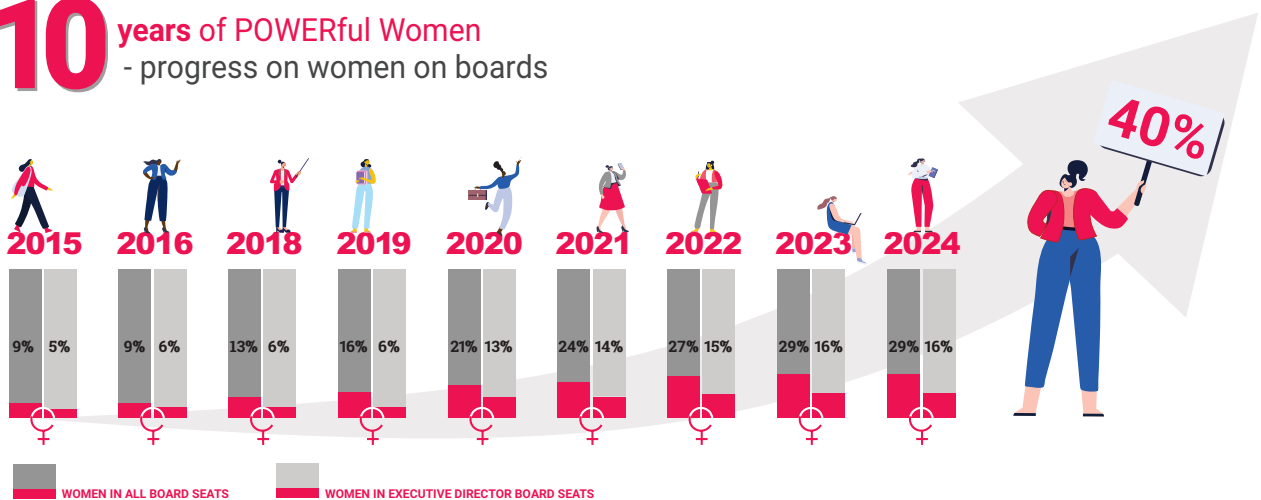


Figure 5. Percentage of companies performing above and below target 40% female representation on Boards (highlighting companies that have achieved or surpassed 40% in 2024) ¹⁵

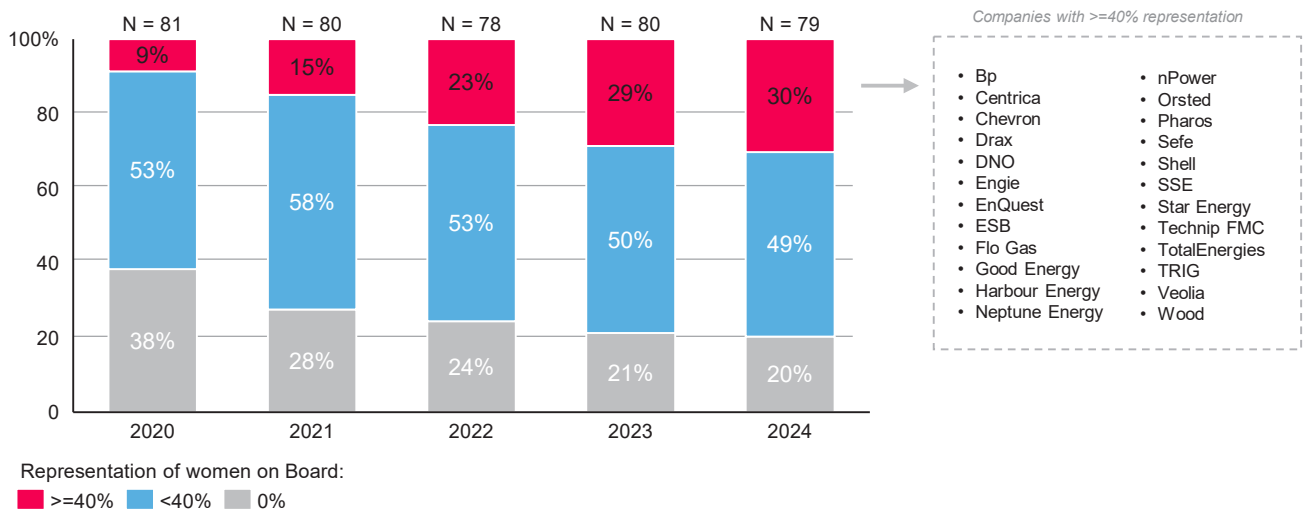
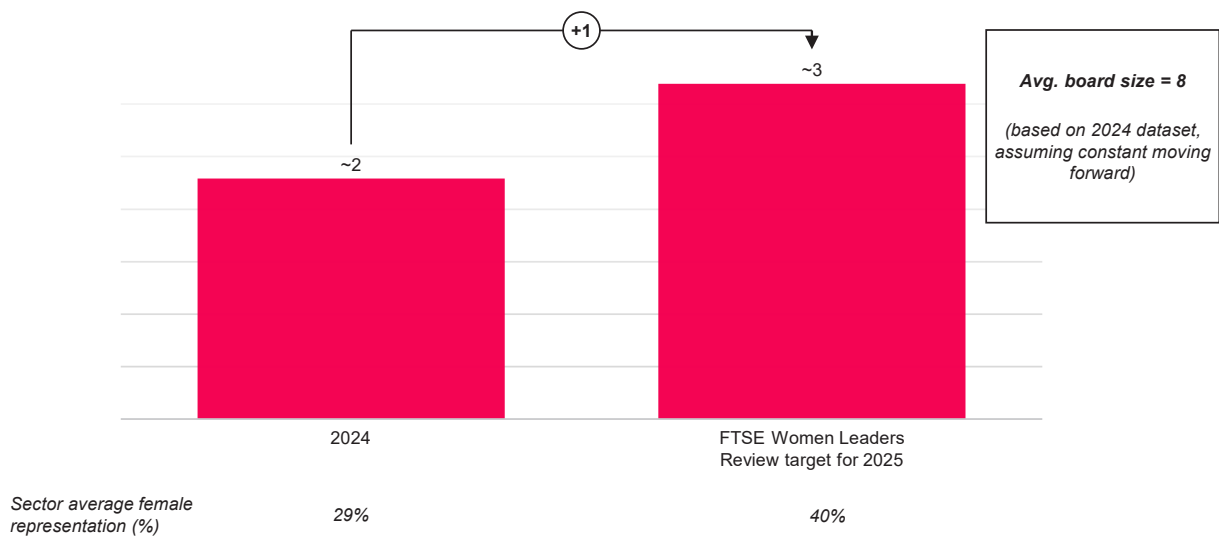


Figure 6. Improvement required to reach 40% average number of women on boards (actual in 2024 across top ~80 UK energy companies vs 2025) ¹⁶

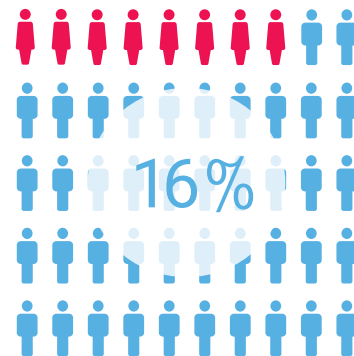


3.2. What the data tells us about the representation of women in executive director roles on the board



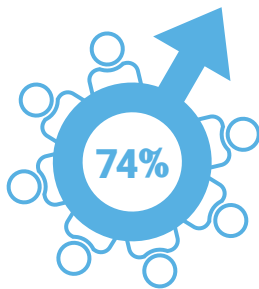
Progress has stalled since 2022 and only four of the top UK energy companies have female CEOs

Just 16% of executive director roles on the boards of the top 80 UK energy companies were held by women in 2024. This percentage has remained flat, compared to 16% last year; and is a slowdown when compared to the progress made between 2020 and 2022, when female representation increased from 13% to 15%. Moreover, of the top 80 companies we assessed, only four companies had female CEOs (compared to six companies in 2023), further highlighting the fact that women are missing from some of the most fundamental roles in company decision making.



16% of executive directors on UK energy company boards are women in 2024

4 out of 80 companies have female CEOs



74% of UK energy companies have no female executive directors in 2024

The issue of not having any women serving as executive directors on the board has been a challenge across all business sectors, as highlighted by the annual FTSE Women Leaders Review. However, the gap is quite stark in the UK energy sector, as almost **three-quarters (74%) of energy companies lack any female executive director representation at all on their boards**, which shows we have not made much progress in the past few years (75% in 2023). The size of the gap between the current situation and reaching gender balance in these roles proves a compelling need for purposeful action.

However, there are bright spots. Of the companies we assessed, 17% (12 companies) have already achieved or surpassed 40% representation among the executive directors on their board (up from 15% last year). Eight of these have reached gender parity – bp, Harbour Energy, Mainstream Renewable Power, Pharos Energy, Shell, Star Energy, Technip FMC and Veolia – and include some of the sector’s largest employers, representing over 25,000 employees between them. They demonstrate that significant progress is possible by setting bold ambition and taking action.

Indeed, progress might be more achievable than we think. On average, companies had three people as executive directors on their boards. In 2024, on average, one or none of these were women. So, companies simply need to add one more female executive director to their boards to reach 40% by 2030—an achievable goal that will help improve decision making and company performance.

Figure 7. Female representation in executive director roles on the board across top ~70-80 UK energy companies (as a %, over time)¹⁷

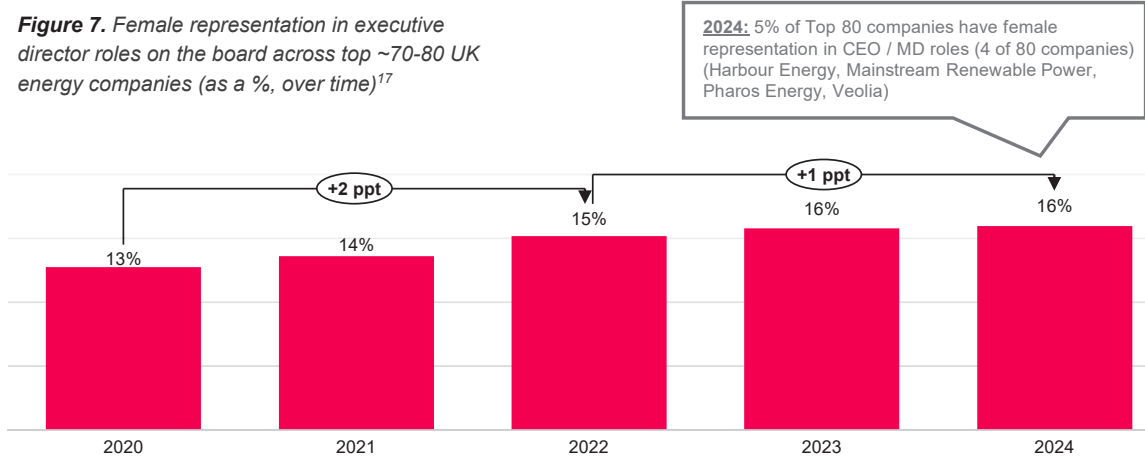


Figure 8. Percentage of companies performing above and below 40% representation of women in executive directors roles on Board (highlighting companies that have achieved or surpassed 40% in 2024)¹⁸

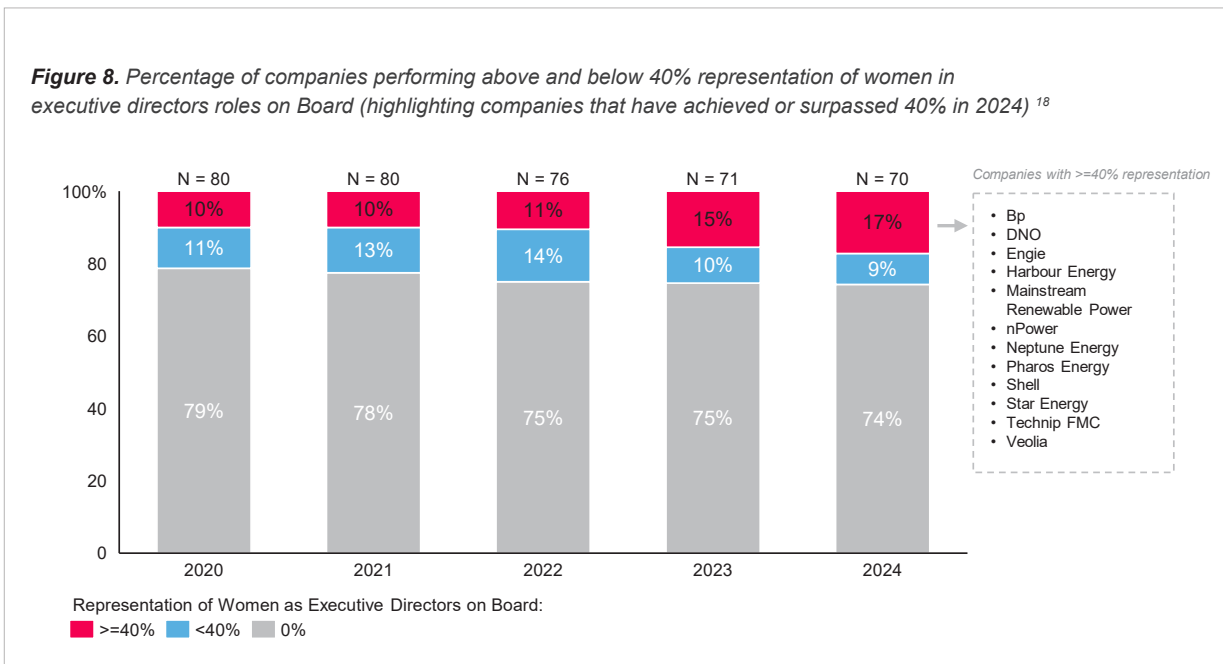
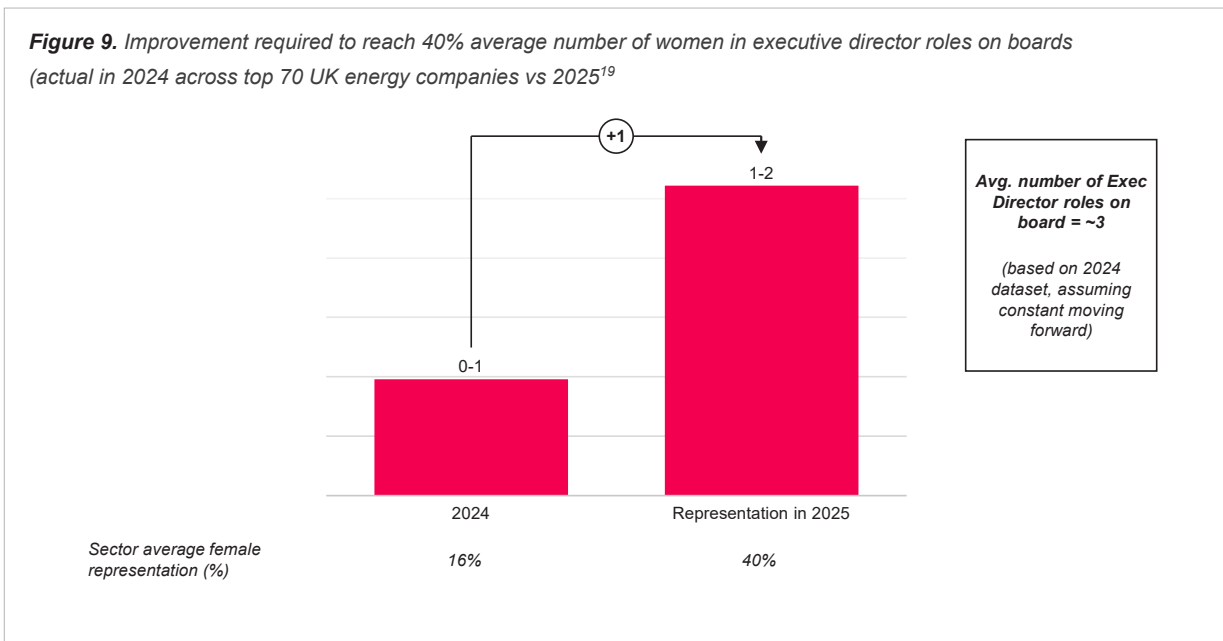


Figure 9. Improvement required to reach 40% average number of women in executive director roles on boards (actual in 2024 across top 70 UK energy companies vs 2025)¹⁹



3.3. What the data tells us about representation of women in leadership



There has been meaningful progress in leadership representation, on track to meet 40% by 2030

Gender diversity at the leadership level (defined as the executive committee and its direct reports) in the UK energy sector has increased recently.

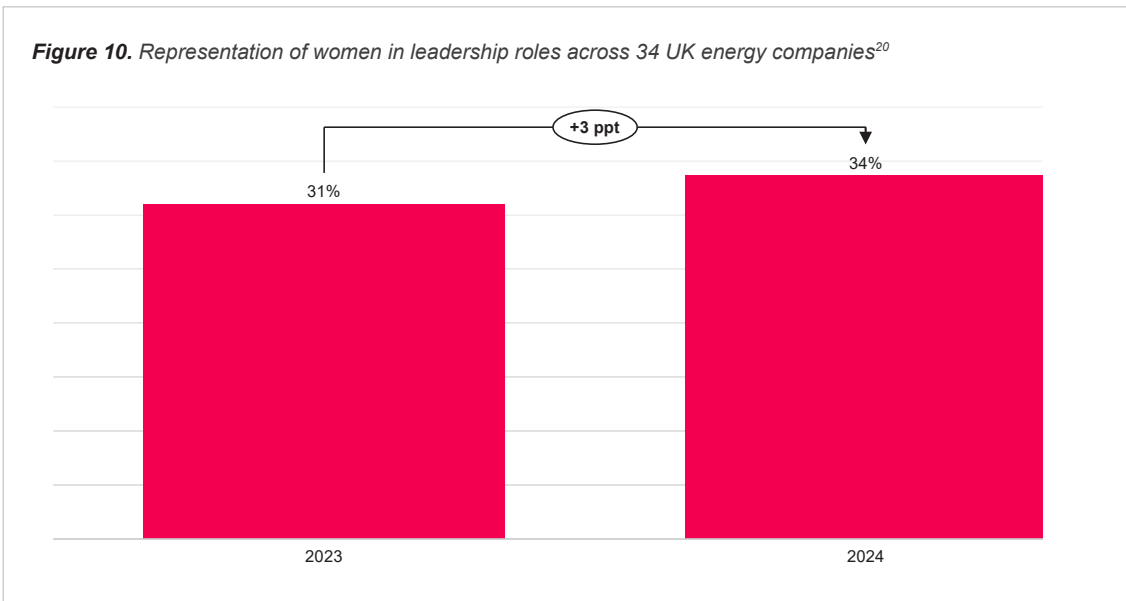
In 2024, 34% of leadership roles (or equivalent) in 34 energy companies in the UK were held by women, up from 31% in 2023 when PfW first began collecting this data. Though this is encouraging, it is based on quite a limited data set, which emphasises the need for better data transparency to address gender imbalances. However, while only 34 of the 80 companies were able to provide us with leadership data, those who did respond represent nearly 80% of the workforce employed by the top 80 employers in the UK energy sector.

34% WOMEN IN LEADERSHIP*

Women make up 34% of leadership roles in the UK energy sector**

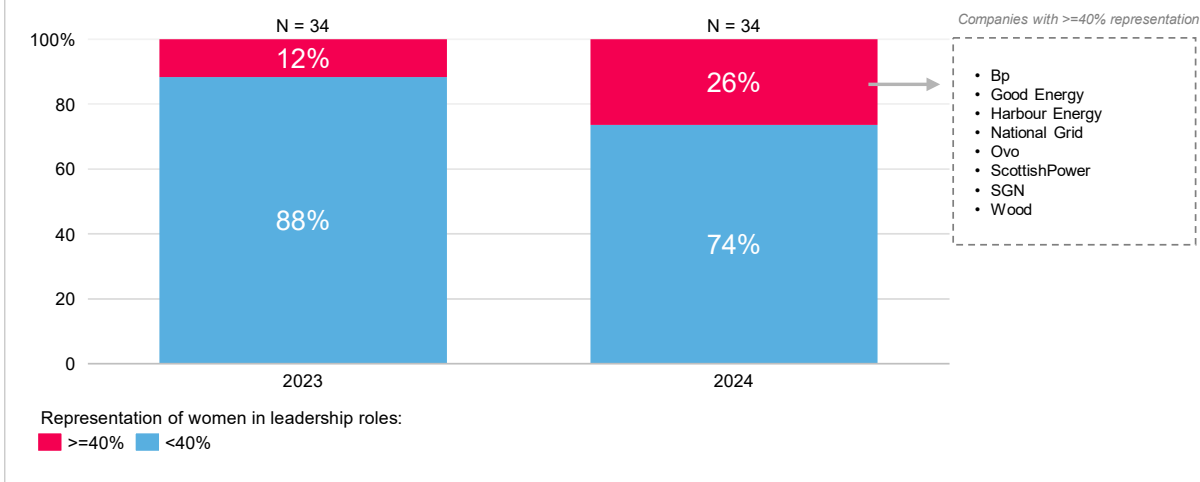
* Defined as executive committee and their direct reports
** Data provided by 34 out of 80 companies surveyed, representing nearly 80% of the UK energy workforce

Figure 10. Representation of women in leadership roles across 34 UK energy companies²⁰



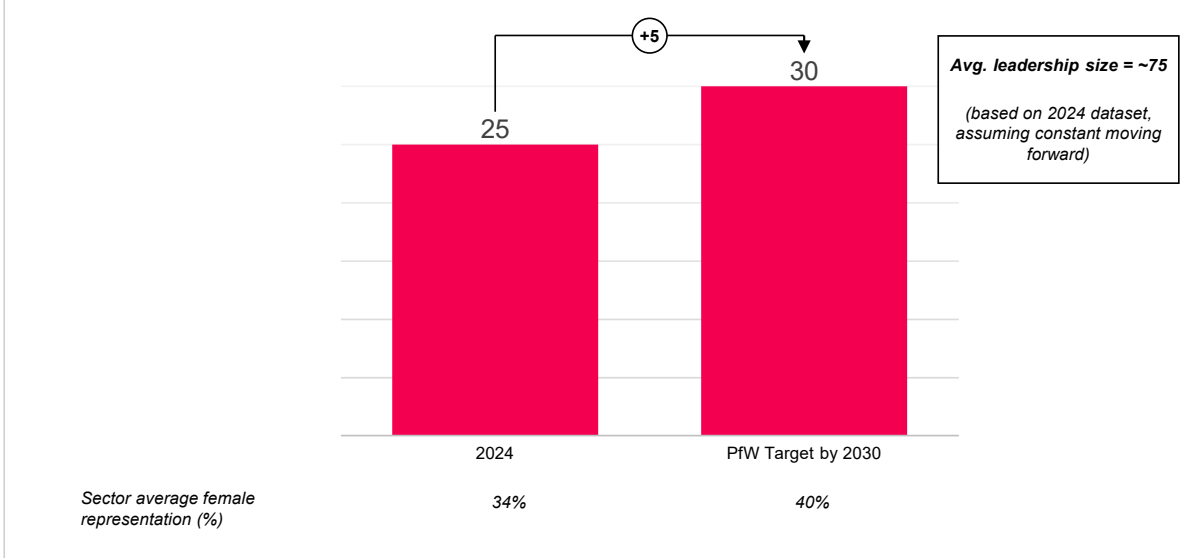
When looking at the performance of specific companies in 2024, we see that 26% of companies (up from 12% in 2024) have already met the 40% target. In fact, companies such as bp, Good Energy, National Grid and SGN have achieved (or are just shy of) gender parity on their leadership teams.

Figure 11. Percentage of companies performing above and below target 40% for female representation in leadership roles, (highlighting companies that have achieved or surpassed 40% in 2024) ²¹



This progress is promising. If current growth rates for female representation in leadership persist (we’ve seen 3 percentage points increase in average representation since last year), we will surpass the 40% PfW target before 2030. In 2024, we can see that the average leadership team size is around 75 people, among whom there are 25 women on average. By continuing their intentional and targeted efforts, companies need to add five additional women to leadership roles to reach the 2030 target, which amounts to less than one additional woman per company per year. We believe this goal is within reach if companies maintain their current trajectory.

Figure 12. Improvement required to reach 40% average number of women in leadership roles (actual in 2024 for 34 companies vs 2030 target) ²²



If we continue this progress, not only will we achieve more gender balance at the leadership level, but this will set the tone for organisation-wide progress on DEI initiatives, particularly by developing the pipeline of talented women for senior leadership positions.

3.4. What the data tells us about representation of women in middle management



Only marginal improvement in representation since 2023, so more effort is needed to build a robust pipeline

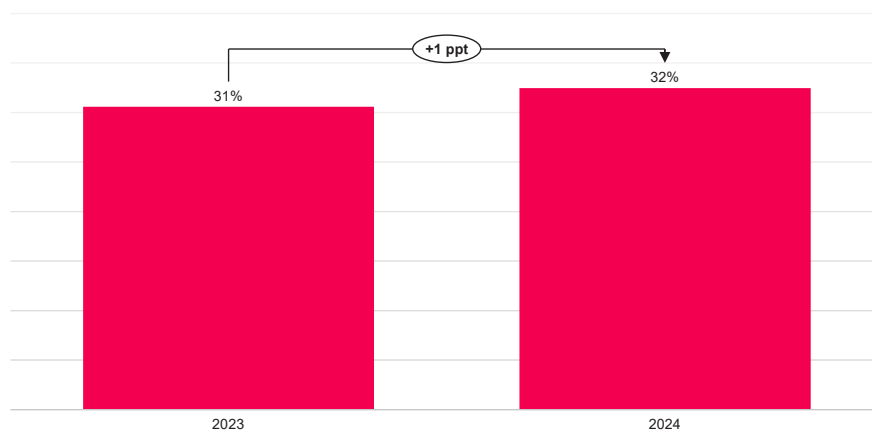
In 2024, only 32% of middle management roles in 31 energy companies in the UK were held by women. (Middle management is defined as the two levels below leadership.) This is a marginal increase from 31% in 2023. While progress seems limited when the data is viewed in percentage terms, the size of this cohort means that there are approximately 1,200 additional women at this level compared to 2023, when PfW first started collecting this data. Though this is encouraging, it is based on quite a limited data set (similar to the leadership data set), which emphasises the need for better data transparency to address gender imbalances. In particular, visibility into middle management is key to building a strong pipeline of future women leaders. However, while only 31 of the 80 companies were able to provide us with middle management data, those who did respond represent nearly 70% of the workforce employed by the top 80 employers in the UK energy sector.

32% WOMEN IN MIDDLE MANAGEMENT*

Women make up 32% of middle management roles in the UK energy sector**

* Defined as one and two levels down from 'leadership'
** Data provided by 31 out of 80 companies surveyed, representing nearly 70% of the UK energy workforce

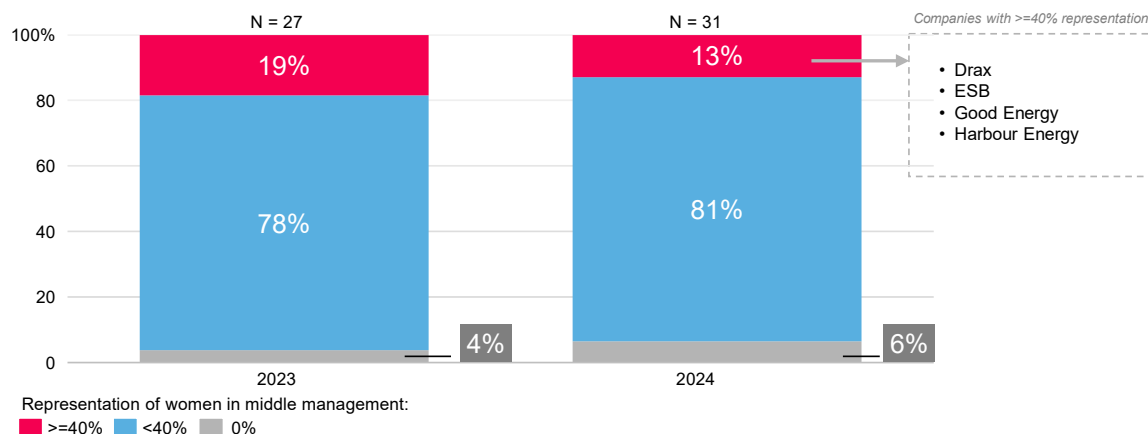
Figure 13: Female representation in middle management roles across 31 UK energy companies ²³



When looking at the specific companies in our data set, only 13% of them have met the PfW target of 40% women—and, further, 6% do not appear to have any women in middle management²⁴. These companies risk having a weak pipeline of talent, which could lead to collective blind spots that slow progress and innovation. This situation could ultimately have an impact on performance metrics and business outcomes.

However, we are seeing some promising progress, as just over 50% of the companies we assessed showed improvement from 2023 in gender diversity at the middle management level. Moreover, the four companies that have already reached the PfW target for 40% women in middle management (Drax, ESB Group, Good Energy and Harbour Energy) demonstrate that it is possible.

Figure 14: Percentage of companies performing above and below 40% target for female representation in middle management roles (highlighting companies that have achieved or surpassed 40% in 2024)²⁵

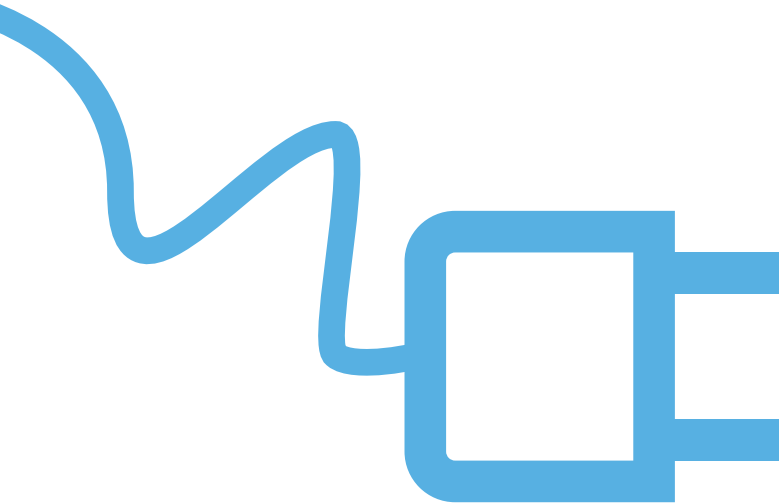


To reach PFW’s target of 40% of middle management roles to be held by women by 2030, companies have more work to do. In 2024, out of an average middle management team size of ~600 people, ~200 were women. With a six-year runway, 40% is achievable if companies focus on including 50 more women by 2030; this amounts to adding approximately eight additional women to their middle management teams every year. The work required to reach this goal should not be underestimated; bringing about this change will require strong, intentional and targeted efforts to change the status quo.

Figure 15: Improvement required to reach 40% average number of women in middle management roles (actual in 2024 for 31 UK energy companies vs 2030 target)²⁶



The number of female leaders involved in middle management is a good indicator of a company’s ability to attract, nurture and retain high-level female talent. The quantity and quality of the “female workforce pipeline” also plays a crucial role in fostering a supportive environment for women at all levels of an organisation. By focusing on representation at a middle management level, a company can ensure a steady pipeline of talented and diverse candidates for future leadership positions. While that internal candidate pipeline is still under development, organisations can look to the wealth of talented women available externally, including those that can transfer useful skills from other sectors.



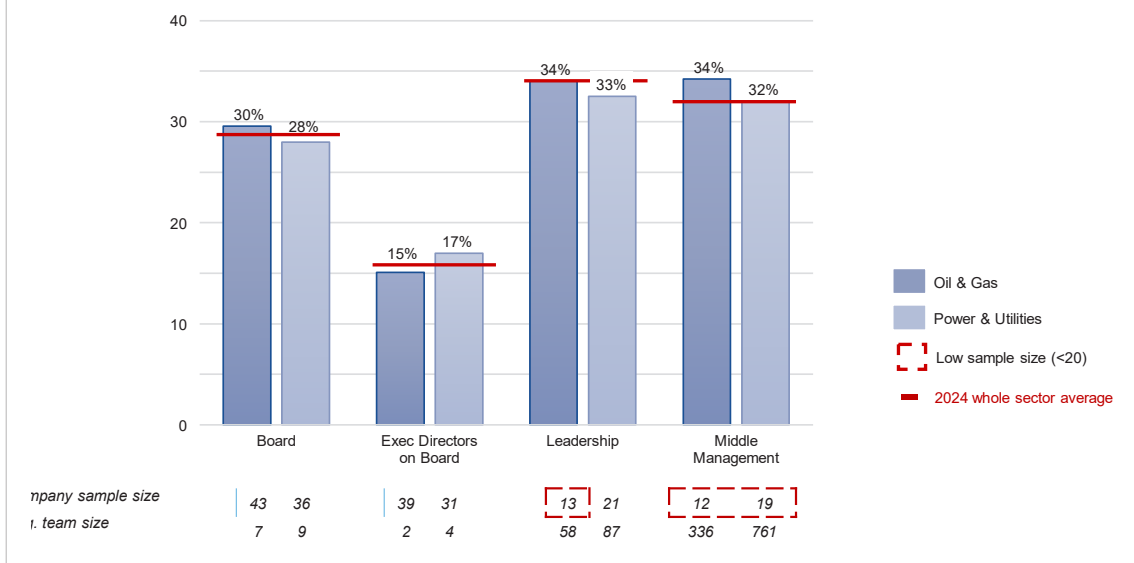
3.5. What the data tells us about subsector representation



In 2024, the two energy sub-sectors of oil & gas and power & utilities performed relatively similarly

The oil and gas (O&G) and power and utilities (P&U) sub-sectors performed very similarly in terms of gender representation, with no more than 2 percentage points separating them at all seniority levels. The O&G sub-sector average for women on the board is 30%, compared to 28% for P&U, whereas P&U performs slightly better when it comes to female executive directors on boards (17% vs 15%). O&G is also slightly ahead on female representation in leadership and middle management, but the difference is relatively minor and based on a very small data set. Therefore, this year's data does not show any major relationship between sub-sector and gender representation.

Figure 16: Representation of women by organisational levels and by energy sub-sector (% 2024)





3.6. Next steps for PfW's Annual State of the Nation data reporting



Moving into the next decade, we will make our data collection and reporting even more meaningful

As POWERful Women looks into the next decade, we will look to enhance our Annual State of the Nation data collection, analysis and reporting in the following ways:

1. We will expand our top energy employer list to the top 100 companies, ensuring the list is as representative as possible of the modern energy sector.
2. We will look to report on other key organisational roles (e.g., CFO, CTO, and SiD) where possible, to understand the status and actions required to increase female representation in key decision-making roles.
3. Where data is available, we will try to explore intersectionality and showcase the diversity among women in energy, to better define the actions that will drive diversity and inclusion of all kinds in organisations.
4. We will help companies improve their data gathering, with a particular focus on gathering a more robust data set for leadership and middle management positions.

We don't underestimate the effort needed to drive meaningful change and action. However, we are committed to supporting, challenging, and connecting organisations and women to deliver the representation the sector deserves.

40%
target



04

What to do next

**Tangible
recommendations
to move the needle**



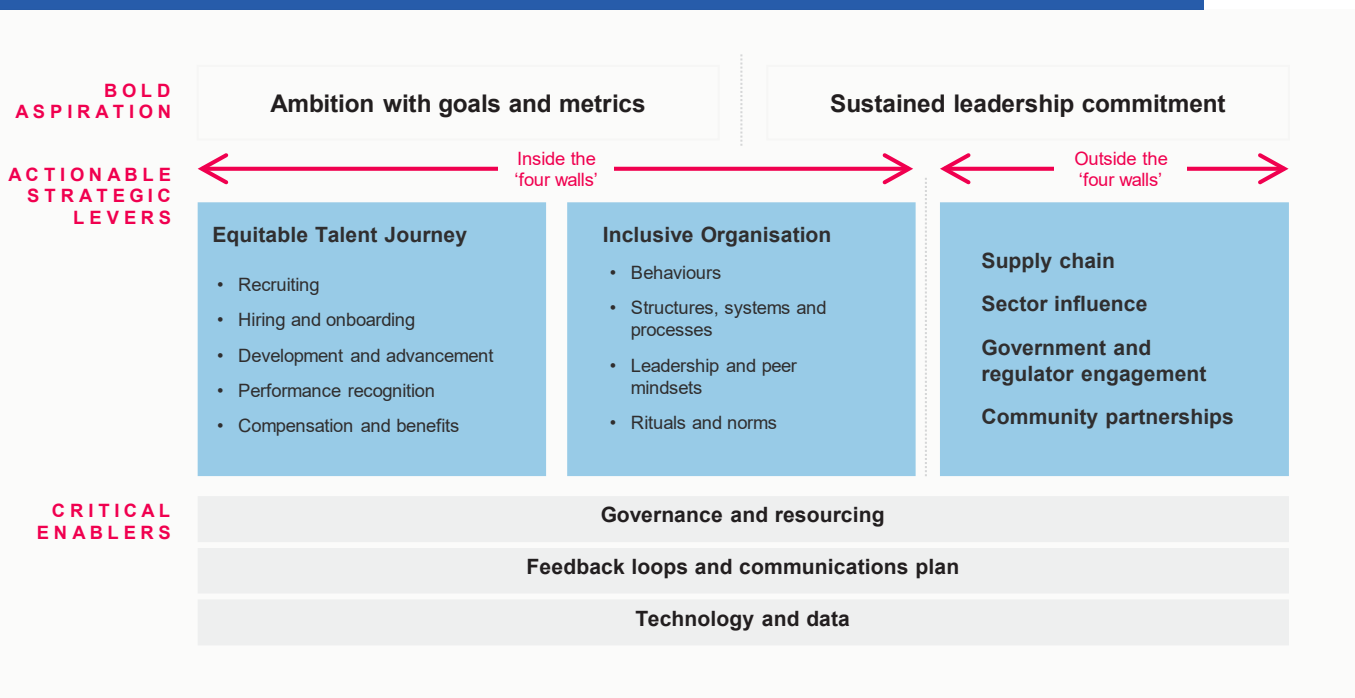
What to do next

Tangible recommendations to move the needle

Top performing companies in the UK energy sector show that with concerted effort it is possible to achieve gender balance in industry leadership and management. To support companies on this journey, Bain & Company synthesised what it takes to make progress on diversity, equity and inclusion, based both on academic research and on the practices of leading companies.

In short, to drive sustained progress, companies need a blueprint that includes a bold aspiration, an actionable strategy, and sufficient investment in critical enablers. Within their actionable strategy, a company needs to ensure it puts in place an equitable talent journey—and that it works towards an inclusive organisation.

Figure 15. Blueprint to drive progress on diversity, equity, and inclusion in your organisation



A bold ambition with sustained leadership commitment:

Your organisation's ambition needs to be underpinned by concrete goals and measurable targets across the short, medium and long term. Beyond setting targets, though, it is also critical to have sustained leadership support, alignment and buy-in to deliver change. Targets are necessary but not sufficient to drive progress, and visible and consistent commitment from your organisation's most senior leaders is fundamental.

An actionable strategy:

To deliver the ambition, a list of actionable levers is required. These levers need to consider the actions your company should take both inside and outside the "four walls" of your organisation.

Inside the four walls, it is critical to establish an equitable talent journey and build an inclusive organisation.

- » **Establish an equitable talent journey** for all employees and prospective employees, starting from recruitment right through to development, performance, and compensation management.
- » **Build an inclusive organisation** for all employees, such that behaviours, structures, systems, mindsets, and norms are all underpinned by a culture of inclusivity.

Outside the four walls, companies can drive change among their suppliers and communities.

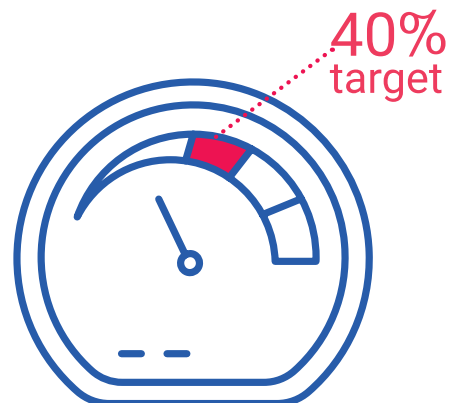
- » **Develop a diverse supply chain** and actively support suppliers that have their own diversity efforts
- » **Influence positive sector-wide change** through leadership and sharing good practice
- » **Engage with government and regulators** to support industry progress
- » **Develop community partnerships** to advance diversity, equity and inclusion more broadly

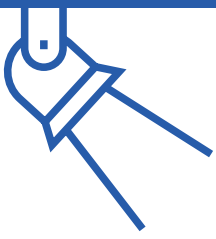
Critical enablers:

Finally, implementing and sustaining DEI initiatives will require critical enablers to be in place.

- » **Invest in governance and resourcing**, so that your DEI efforts have a clear governance process and enough team members (and financial resources) to make progress.
- » **Establish feedback loops and communication plans**, so that your entire company is brought along the journey, and you can drive change from the most senior leadership to the front line.
- » **Utilise technology and data**, so that you can regularly and effectively track progress on your gender representation and inclusion efforts and course correct, as required, by making evidence-based decisions.

By setting a bold ambition and target, outlining clear and tangible strategic actions to deliver it, and investing in the critical enablers needed, organisations can drive progress. Together, these steps will contribute to successful implementation of a more equitable workplace for all employees and enhance overall business performance.





Spotlight on Inclusion – Bain & Company Research

At Bain & Company, we believe inclusion is critical for all employees - and our research shows that most people, regardless of their identities and experiences, describe what being included looks and feels like in similar ways. Inclusion is the feeling of belonging in your organisation and team, feeling treated with dignity as an individual, and feeling encouraged to fully participate and bring your uniqueness to work every day. Our research shows that inclusion and belonging unlock employees' highest potential, igniting the creativity, problem-solving capacity, and innovation needed to drive superior business results.²⁷

Diversity without inclusion will not get you as far as you want to go. While diversity may expand the variety of perspectives brought to the table, it takes inclusion—which gives people more of a voice and creates a “safe to be brave” culture where they are willing to challenge the status quo—to unlock the full potential of diversity on a team. Employees who view their organisations as both diverse and inclusive are the most likely to feel comfortable bringing new ideas to the table.²⁸ In fact, the gains in creative thinking are much higher as inclusion increases in an organisation, compared with the gains from increasing diversity alone.²⁹

Driving inclusion can be difficult, though, especially because the factors that most effectively drive inclusion vary by population. No single demographic variable cleanly predicts lower levels of inclusion in companies, so targeting broad categories of people with reference to single factors is much too blunt a strategy for increasing feelings of inclusion. However, there is a method for cutting through the complexity: looking at employees through an intersectional lens that incorporates geography, demographics, and seniority. Properly applied, this intersectional approach can show an organisation where and with what groups it can take specific actions that will actually advance the goal of greater inclusion for all.

To start, though, there are a few universal enablers of inclusion that have high impact for everyone; for instance, opportunities for professional development and growth. So, providing clear career pathways, investing in professional growth through mentorship and sponsorship programmes, and providing open and honest feedback will boost inclusion across all populations. These universal enablers belong in any organisation's inclusion efforts.

Read more about inclusion here:

- » “The Fabric of Belonging: How to Weave an Inclusive Culture”
www.bain.com/insights/the-fabric-of-belonging-how-to-weave-an-inclusive-culture/ and
- » “The Business of Belonging: Why Making Everyone Feel Included Is Smart Strategy.”
www.bain.com/insights/the-business-of-belonging/

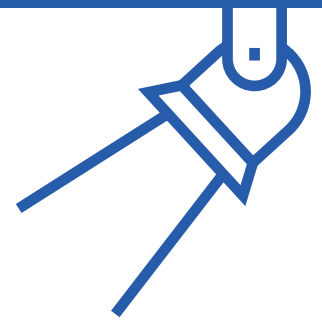




CASE STUDIES

To bring some practical examples and real-world inspiration, we have captured insights from top performers, highlighting the journey these companies have been on, where they have faced challenges, and what has really moved the needle for them.





COMPANY CASE STUDY



Harbour Energy is one of the few companies to achieve **40% or more female representation** on all levels—board, executive directors on board, leadership, and middle management.

Harbour Energy prioritises diversity, equity, and inclusion (DEI) with clear, global, and aspirational goals for gender diversity by 2030. They aim for 40% diverse leadership, 30% female senior management, 30% female workforce overall, and 40% female graduates.

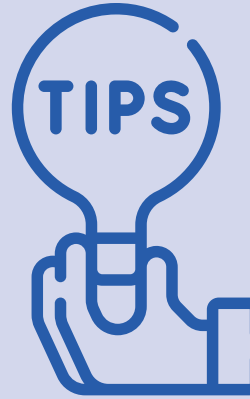




They credit their progress to three best practices:

- » **Inclusive recruitment**, they believe, has provided the most significant and direct link to their gender statistics. One of their new recruitment initiatives is the STEM Returners programme that supports hiring individuals with extensive career breaks—while the programme is not targeted at women, it has appealed to them. They have found that 100% of STEM Returners have been placed in full-time roles following a three-month internship, and they have all been women.
- » **Empowered employee resource groups (ERGs)** created specifically for gender identity (gender balance and menopause) have enabled qualitative interviews with people at different levels of the company to get to the heart of what inclusion means. Each ERG is supported by an executive sponsor.
- » **And finally, senior leadership commitment** is vital. Their DEI strategy was signed off by their board of directors and CEO, which means that accountability starts from the top of the organisation. Additionally, they have invested in a dedicated DEI team focussed on promoting inclusion.

In terms of challenges, they are candid that change takes time. People may be impatient to see results, but making progress on DEI is not quick and requires patience and sustained efforts.



When sharing tips with other companies, Harbour Energy recommends following three As:

- » **Awareness:** educating so there is a shared understanding of gender diversity and increased awareness of the lived experiences of individuals;
- » **Affirmation:** declaring the commitment and being accountable for achieving gender diversity; and
- » **Action:** setting out an action plan to focus on a few things and do them well. Beyond gender, Harbour Energy is focused on other aspects of diversity as well—and applies similar best practices to progress on diversity and inclusion more broadly.

COMPANY CASE STUDY



bp has **achieved gender parity** on its board and for executive directors on the board and is very close to gender parity at the leadership level. It also notes that it is close to 40% female representation in its global workforce..

bp highlights three key best practices for contributing to their success:

- » Back in 2020, bp made a **commitment to greater transparency**—they have a global gender ambition and ensure senior leaders have the most up-to-date representation data for their organisation.
- » They use **data and insights from employee resource groups** to help understand the headwinds that women face in bp and take action to address those. This action has led to more visible role modelling, greater engagement across leadership hierarchies, and sharing of what’s working well across the business.
- » They also focus on **inclusive hiring strategies**, using external data to help understand the availability of female talent outside the doors of bp. This has meant they have been able to track whether hiring is proportionate to the external market, understand where they have female talent pipeline challenges, and then set action plans to address these challenges in the short and medium term, in line with their Hiring Inclusively principles.



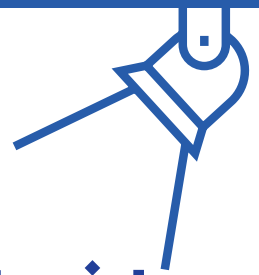
In terms of challenges, to continue building a more inclusive and equitable organisation, bp see the need to use data in a more forward-looking way, rather than only looking at what has already happened. They have also had to navigate broader misunderstandings around the term “equity”—where for some, equity is seen as creating unfair advantages rather than creating equality of opportunity for all.

bp advocate the importance of communicating the “why” of DEI using data and stories. They acknowledge that it takes time to gather insights, and it is important to create safe spaces for open and honest conversations about diversity—listening and taking action are key. Finally, they urge the point that representation is the first step; people need to feel included and that they belong if they are to stay and thrive.



COMPANY CASE STUDY

nationalgrid



National Grid is a top performer at the leadership level and **one of the few companies to achieve gender parity** at this level.

National Grid believes that no single activity, action, or initiative is the answer to achieving representation of women.

They believe in a holistic approach that considers the whole life cycle of women at work and a balanced approach, where alongside intentional activity on an underrepresented group there is also a broader plan to target inclusion, equity, and psychological safety for all.

Some of the activities they are undertaking highlight good practice for the sector to emulate:

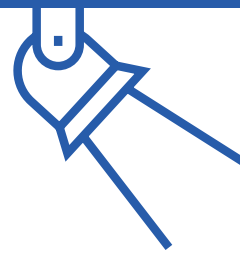
- » **leadership focus and commitment**, e.g., intentional focus from the CEO and chief people officer to ensure gender equity at executive, board, and senior leadership so women can see role models;
- » **targets**, e.g., setting whole workforce and management targets for women and early talent targets for women for apprentices and graduates to boost pipelines;
- » **inclusion**, e.g., focusing on inclusion for women in the field facilities, flexible working and equitable family provisions, and ensuring the external brand “superpower” is inclusive in its language and visuals to attract women and girls to the sector;
- » **development opportunities for women**, e.g., mentoring opportunities; fostering connection, community, and networking; and creative initiatives to support people at different stages in their lives and careers; and
- » **listening**, e.g., focussing on investing in and elevating gender equity focused employee resource groups; and focus groups with women in operations.



Fundamentally, they believe this work is a continuum not a tick-box exercise. They still see work needed on themes such as managers feeling unsure about DEI; inclusive mindsets and environments, particularly in the field and ops-based business; micro aggressions and banter; and a still widespread “What about me” syndrome.

They advocate that everyday acts can make all the difference and driving inclusivity is a day-to-day activity. They are unequivocal that having dedication to this topic from the top is important and pushing for DEI prioritisation, leadership accountability, and role modelling is key.

COMPANY CASE STUDY

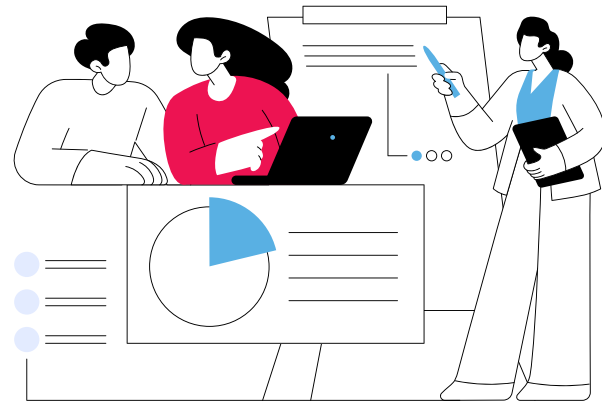


Shell has achieved **40% female representation on its board** and reached gender parity for executive directors on the board.

In their DEI efforts, beyond self-declaration of diversity data, Shell also regularly reviews its policies to support employees at different life stages, prioritise mental well-being, and promote flexible working. For example, they implemented a policy decision to enhance paid partner leave to 12 weeks for any employee

who becomes a parent and is not taking maternity, adoption, or surrogacy leave. They also increased the healthcare support provided for mental health, gender dysphoria, menopause, and fertility. Finally, they adjusted offshore survival suits for comfortable fits, including personalised suits for females.

Shell particularly emphasises the need for allies and role models in their efforts. In 2023, they launched a Male Allies network to support men in becoming better allies for gender equality. Finally, they see the importance of senior leaders acting as allies and role models, and they have senior sponsors for their employee networks. Senior leaders must understand the business case for increasing female representation and having gender equity, and senior leaders at Shell have been increasingly more involved in supporting DEI delivery.



Moving forward, Shell acknowledges there are still challenges ahead, particularly with women being underrepresented in specialist roles. They are exploring ways they can use a more targeted approach in their recruitment processes.

Tangible Actions





10 ACTIONS YOU CAN START TODAY

Each company is on a different journey and will need to adapt the blueprint to its own context. However, we believe there is a common set of actions any company can start doing now to drive progress.

To help inspire you, we have identified 10 actions that many organisations are taking already, which **you can start doing today**.

These actions are by no means exhaustive, but they will hopefully give you some actionable insights.

Aspiration	1	Ambition: Set a bold and measurable goal that encourages your organisation to aim high (e.g., PFW target of 40% female representation in leadership and middle management by 2030).	<input checked="" type="checkbox"/>
	2	Commitment: Dedicate time at your next executive team meeting to discuss the importance of gender representation and inclusion, and ensure members of leadership are aligned on why this is good for your organisation.	<input type="checkbox"/>
Strategic levers: Equitable talent journey	3	Recruitment: Commit to interviewing a certain percentage of women for key roles you are hiring for at the moment, and acknowledge this may require you to expand your recruitment channels.	<input type="checkbox"/>
	4	Development: Establish sponsorship programmes for women in middle management, with a particular focus on ensuring women feel included and are considered for senior positions as they progress in their careers.	<input type="checkbox"/>
	5	Performance recognition: Ensure there are clear career pathways and a transparent career progression framework in your business, and actively recognise and showcase women for their performance.	<input type="checkbox"/>
Strategic levers: Inclusive organisation	6	Behaviours Inclusivity: Provide actionable training to your leadership team on inclusive culture and behaviours, and ask them to cascade these concepts down to their teams. If you have not already, consider establishing employee resource groups (ERGs) with senior sponsorship, with a focus on inclusion.	<input type="checkbox"/>
	7	Structures Flexible work: Review your flexible working policies (for everyone, not just women), but go beyond looking at the policy alone; also assess take-up rates and impacts on those who take them, to ensure that flexibility works and is implemented equitably.	<input type="checkbox"/>
Strategic levers: Equitable talent journey	8	Governance and resourcing: Evaluate whether your diversity, equity, and inclusion efforts are sufficiently resourced and establish effective leadership forums to discuss progress on these efforts.	<input type="checkbox"/>
	9	Feedback loops: Conduct a “listening tour” and/or an anonymous survey to assess the extent to which women in your organisation are feeling included—and use that feedback to refine your strategy, with a particular focus on inclusion.	<input type="checkbox"/>
	10	Data: Ensure you know your starting point on gender representation across levels, track changes regularly, and do not let definitional issues hold you back (e.g., PFW can help you think through your definition of middle management).	<input type="checkbox"/>

Ultimately, the specific actions to take need to be tailored to your organisation’s unique context and starting point. This report, hopefully, provides you with a structure to evaluate your current strategy and some inspiration to reinvigorate your gender representation and inclusion efforts.

With intentional and sustained effort from all of us, we firmly believe we can achieve our ambition of a gender-balanced energy sector in the UK, and we look forward to working with companies along this journey.

Appendix



Table 1 | 2024 Board level representation performance table

Greater than 40% representation

#	Sector	Company	%	#	Sector	Company	%
1	P&U	Veolia Group ¹	60%	41	P&U	Uniper ⁵	25%
2	P&U	The Renewables Infrastructure Group ²	60%	42	O&G	Odfjell Technology ⁵	25%
3	O&G	Pharos energy ²	57%	43	O&G	JKX Oil & Gas ⁵	25%
4	P&U	DRAX Group ²	56%	44	O&G	Rockhopper Exploration ¹	25%
5	O&G	bp ²	54%	45	P&U	Scottish Power ²	22%
6	O&G	SEFE Securing Energy for Europe ³	50%	46	P&U	Renewable Energy Systems Holdings ²	22%
7	P&U	Ørsted ²	50%	47	O&G	Petrofac International ²	22%
8	O&G	Chevron Corporation ²	50%	48	P&U	EDF ²	20%
9	P&U	Engie UK ²	47%	49	O&G	Harland & Wolff Group ¹	20%
10	O&G	Wood ²	44%	50	O&G	Cadogan energy solutions ¹	20%
11	P&U	Good Energy Group ²	43%	51	P&U	North West Electricity Networks Holdings ²	18%
12	P&U	Npower Group ⁴	43%	52	P&U	Northern Powergrid ¹	17%
13	P&U	ESB Group ²	43%	53	P&U	Cavendish Nuclear ²	17%
14	O&G	Star Energy Group ¹	43%	54	O&G	Genel Energy ¹	17%
15	O&G	EnQuest ⁵	43%	55	O&G	Velocys ¹	17%
16	O&G	TotalEnergies Gas & Power ²	43%	56	O&G	ConocoPhillips ⁵	17%
17	P&U	Centrica ²	42%	57	O&G	Getech Group ¹	17%
18	P&U	SSE ²	42%	58	P&U	Sellafield ²	13%
19	O&G	Shell ²	42%	59	O&G	KCA Deutag International ⁵	13%
20	O&G	Harbour Energy ²	40%	60	P&U	Wales & West Utilities Holdings ⁵	11%
21	P&U	Flogas Britain ⁶	40%	61	P&U	Northern Gas Networks Holdings ⁸	10%
22	O&G	Neptune Energy Group ²	40%	62	P&U	UK Power Networks ²	8%
23	O&G	DNO North Sea ⁵	40%	63	P&U	Quadgas Midco ⁹	6%
24	O&G	TechnipFMC ¹	40%	64	P&U	Octopus Group ²	0%
25	O&G	Repsol Sinopec ²	38%	65	P&U	Utilita Group ²	0%
26	O&G	Hunting ¹	38%	66	P&U	Yü Group ¹	0%
27	P&U	E.ON UK Holding Company ²	38%	67	P&U	Equans Holding UK ¹	0%
28	P&U	Telecom Plus ¹	38%	68	P&U	Ovo Group ²	0%
29	P&U	National Grid ²	36%	69	O&G	Hargreaves Services ¹	0%
30	P&U	RWE ²	35%	70	O&G	President Energy ⁵	0%
31	O&G	General Electric ⁷	33%	71	O&G	Hurricane Energy ¹	0%
32	O&G	Tullow Oil ²	33%	72	O&G	Ineos ¹	0%
33	P&U	Mainstream Renewable Power ⁵	33%	73	P&U	Intergen ¹	0%
34	P&U	Statkraft ²	33%	74	O&G	IOG ¹	0%
35	O&G	Exxon Mobil Corporation ⁵	31%	75	O&G	Pressure Technologies ¹	0%
36	O&G	Subsea 7 group ²	29%	76	O&G	Sound Energy ¹	0%
37	O&G	Capricorn Energy ²	29%	77	O&G	The Parkmead Group ¹	0%
38	P&U	SGN ²	29%	78	O&G	Victoria Oil & Gas ⁵	0%
39	O&G	Schlumberger ⁵	27%	79	O&G	Hague and London Oil ¹	0%
40	O&G	Serica Energy ²	27%	80	P&U	Greencoat Capital LLP ¹⁰	NA

Source

- ¹ Publicly Available Information on UK Entity
- ² Provided directly by company
- ³ Publicly Available Information on SEFE Securing Energy for Europe GmbH (German Parent Company)
- ⁴ Publicly Available Information on EON UK (Parent Company)
- ⁵ Publicly Available Information on Global Entity
- ⁶ Publicly Available Information on DCC Plc. (Parent Company)
- ⁷ Publicly Available Information on GE Vernova (Global Energy Business Unit)
- ⁸ Publicly Available Information on Partner firms e.g. CKI Holdings Ltd, Power Asset Holdings Limited
- ⁹ Publicly available information on UK Entity (Cadent Gas)
- ¹⁰ NA = data unavailable publicly and company has not validated or provided the data

Table 2 | 2024 Executive Directors on board representation performance table

Greater than 40% representation

#	Sector	Company	%	#	Sector	Company	%
1	P&U	Veolia Group (Female CEO) ¹	100%	41	P&U	North West Electricity Networks Holdings ²	0%
2	O&G	Pharos energy (Female CEO) ²	100%	42	P&U	Northern Powergrid ¹	0%
3	O&G	bp ²	50%	43	P&U	Cavendish Nuclear ²	0%
4	O&G	Star Energy Group ¹	50%	44	O&G	Genel Energy ¹	0%
5	O&G	Shell ²	50%	45	O&G	Velocys ¹	0%
6	O&G	Harbour Energy (Female CEO) ²	50%	46	O&G	ConocoPhillips ⁵	0%
7	O&G	TechnipFMC ¹	50%	47	O&G	Getech Group ¹	0%
8	P&U	Mainstream Renewable Power ⁵ (Female CEO)	50%	48	P&U	Sellafield ²	0%
9	P&U	Npower Group ⁴	43%	49	O&G	KCA Deutag International ⁵	0%
10	P&U	Engie UK ²	40%	50	P&U	Wales & West Utilities Holdings ⁵	0%
11	O&G	Neptune Energy Group ²	40%	51	P&U	UK Power Networks ²	0%
12	O&G	DNO North Sea ⁵	40%	52	P&U	Quadgas Midco ⁹	0%
13	P&U	Good Energy Group ²	33%	53	P&U	Octopus Group ²	0%
14	P&U	ESB Group ²	33%	54	P&U	Utilita Group ²	0%
15	P&U	RWE ²	33%	55	P&U	Yü Group ¹	0%
16	P&U	Statkraft ²	33%	56	P&U	Equans Holding Uk ¹	0%
17	P&U	Uniper ⁵	25%	57	O&G	Petrofac International ²	0%
18	P&U	Northern Gas Networks Holdings ⁸	13%	58	P&U	Ovo Group ²	0%
19	P&U	DRAX Group ²	0%	59	O&G	Hargreaves Services ¹	0%
20	O&G	Chevron Corporation ²	0%	60	O&G	President Energy ⁵	0%
21	O&G	Wood ²	0%	61	O&G	Hurricane Energy ¹	0%
22	O&G	EnQuest ⁵	0%	62	O&G	Ineos ¹	0%
23	O&G	TotalEnergies Gas & Power ²	0%	63	P&U	Intergen ¹	0%
24	P&U	Centrica ²	0%	64	O&G	IOG ¹	0%
25	P&U	SSE ²	0%	65	O&G	Pressure Technologies ¹	0%
26	P&U	Flogas Britain ⁶	0%	66	O&G	Schlumberger ⁵	0%
27	O&G	Hunting ¹	0%	67	O&G	Sound Energy ¹	0%
28	P&U	Telecom Plus ¹	0%	68	O&G	The Parkmead Group ¹	0%
29	P&U	National Grid ²	0%	69	O&G	Victoria Oil & Gas ⁵	0%
30	O&G	General Electric ⁷	0%	70	O&G	Hague and London Oil ¹	0%
31	O&G	Tullow Oil ²	0%	71	P&U	E.ON UK Holding Company ²	NA
32	O&G	Exxon Mobil Corporation ⁵	0%	72	P&U	Greencoat Capital LLP ¹⁰	NA
33	O&G	Capricorn Energy ²	0%	73	O&G	Odfjell Technology ⁵	NA
34	P&U	SGN ²	0%	74	P&U	Ørsted ²	NA
35	O&G	Serica Energy ²	0%	75	P&U	Renewable Energy Systems Holdings ²	NA
36	O&G	JKX Oil & Gas ⁵	0%	76	O&G	Repsol Sinopec ²	NA
37	O&G	Rockhopper Exploration ¹	0%	77	P&U	Scottish Power ²	NA
38	P&U	EDF ²	0%	78	O&G	SEFE Securing Energy for Europe ³	NA
39	O&G	Harland & Wolff Group ¹	0%	79	O&G	Subsea 7 group ²	NA
40	O&G	Cadogan energy solutions ¹	0%	80	P&U	The Renewables Infrastructure Group ²	NA

Source

- ¹ Publicly Available Information on UK Entity
- ² Provided directly by company
- ³ Publicly Available Information on SEFE Securing Energy for Europe GmbH (German Parent Company)
- ⁴ Publicly Available Information on EON UK (Parent Company)
- ⁵ Publicly Available Information on Global Entity
- ⁶ Publicly Available Information on DCC Plc. (Parent Company)
- ⁷ Publicly Available Information on GE Vernova (Global Energy Business Unit)
- ⁸ Publicly Available Information on Partner firms e.g. CKI Holdings Ltd, Power Asset Holdings Limited
- ⁹ Publicly available information on UK Entity (Cadent Gas)
- ¹⁰ NA = data unavailable publicly and company has not validated or provided the data

Table 3 | 2024 Leadership performance representation tables
■ Greater than 40% representation

#	Sector	Company	%	#	Sector	Company	%
1	P&U	SGN ²	50%	41	P&U	Equans Holding UK ¹⁰	NA
2	P&U	National Grid ²	50%	42	O&G	Exxon Mobil Corporation ¹⁰	NA
3	O&G	bp ²	48%	43	P&U	Flogas Britain ¹⁰	NA
4	P&U	Good Energy Group ²	47%	44	O&G	Genel Energy ¹⁰	NA
5	P&U	Scottish Power ²	42%	45	O&G	General Electric ¹⁰	NA
6	P&U	Ovo Group ²	41%	46	O&G	Getech Group ¹⁰	NA
7	O&G	Harbour Energy ²	40%	47	P&U	Greencoat Capital LLP ¹⁰	NA
8	O&G	Wood ²	40%	48	O&G	Hague and London Oil ¹⁰	NA
9	P&U	DRAX Group ²	40%	49	O&G	Hargreaves Services ¹⁰	NA
10	P&U	SSE ²	39%	50	O&G	Harland & Wolff Group ¹⁰	NA
11	P&U	E.ON UK Holding Company ²	38%	51	O&G	Hunting ¹⁰	NA
12	P&U	Octopus Group ²	37%	52	O&G	Hurricane Energy ¹⁰	NA
13	O&G	Repsol Sinopec ²	36%	53	O&G	Ineos ¹⁰	NA
14	O&G	Chevron Corporation ²	35%	54	P&U	Intergen ¹⁰	NA
15	P&U	Renewable Energy Systems Holdings ²	34%	55	O&G	IOG ¹⁰	NA
16	P&U	Centrica ²	34%	56	O&G	JKX Oil & Gas ¹⁰	NA
17	O&G	Subsea 7 group ²	32%	57	O&G	KCA Deutag International ¹⁰	NA
18	O&G	Neptune Energy Group ²	32%	58	P&U	Mainstream Renewable Power ¹⁰	NA
19	P&U	North West Electricity Networks Holdings ²	31%	59	P&U	Northern Gas Networks Holdings ¹⁰	NA
20	P&U	ESB Group ²	31%	60	P&U	Northern Powergrid ¹⁰	NA
21	O&G	Petrofac International ²	30%	61	P&U	Npower Group ¹⁰	NA
22	O&G	Shell ²	30%	62	O&G	Odfjell Technology ¹⁰	NA
23	P&U	Cavendish Nuclear ²	30%	63	O&G	President Energy ¹⁰	NA
24	P&U	Utilita Group ²	30%	64	O&G	Pressure Technologies ¹⁰	NA
25	O&G	Tullow Oil ²	30%	65	P&U	Quadgas Midco ¹⁰	NA
26	P&U	Sellafield ²	29%	66	O&G	Rockhopper Exploration ¹⁰	NA
27	P&U	Engie UK ²	26%	67	P&U	Statkraft ²	NA
28	O&G	TotalEnergies Gas & Power ²	25%	68	O&G	Schlumberger ¹⁰	NA
29	P&U	EDF ²	25%	69	O&G	SEFE Securing Energy for Europe ¹⁰	NA
30	O&G	Serica Energy ²	23%	70	O&G	Sound Energy ¹⁰	NA
31	P&U	RWE ²	23%	71	O&G	Star Energy Group ¹⁰	NA
32	P&U	Ørsted ²	17%	72	O&G	TechnipFMC ¹⁰	NA
33	O&G	Capricorn Energy ²	14%	73	P&U	Telecom Plus ¹⁰	NA
34	P&U	UK Power Networks ²	8%	74	O&G	The Parkmead Group ¹⁰	NA
35	O&G	Pharos energy ²	NA	75	P&U	Uniper ¹⁰	NA
36	P&U	The Renewables Infrastructure Group ²	NA	76	O&G	Velocys ¹⁰	NA
37	O&G	Cadogan energy solutions ¹⁰	NA	77	P&U	Veolia Group ¹⁰	NA
38	O&G	ConocoPhillips ¹⁰	NA	78	O&G	Victoria Oil & Gas ¹⁰	NA
39	O&G	DNO North Sea ¹⁰	NA	79	P&U	Wales & West Utilities Holdings ¹⁰	NA
40	O&G	EnQuest ¹⁰	NA	80	P&U	Yü Group ¹⁰	NA

Source
¹ Publicly Available Information on UK Entity

² Provided directly by company

³ Publicly Available Information on SEFE Securing Energy for Europe GmbH (German Parent Company)

⁴ Publicly Available Information on EON UK (Parent Company)

⁵ Publicly Available Information on Global Entity

⁶ Publicly Available Information on DCC Plc. (Parent Company)

⁷ Publicly Available Information on GE Vernova (Global Energy Business Unit)

⁸ Publicly Available Information on Partner firms e.g. CKI Holdings Ltd, Power Asset Holdings Limited

⁹ Publicly available information on UK Entity (Cadent Gas)

¹⁰ NA = data unavailable publicly and company has not validated or provided the data

Table4 | 2024 Middle Management representation performance tables

Greater than 40% representation

#	Sector	Company	%	#	Sector	Company	%
1	P&U	Good Energy Group ²	45%	41	O&G	EnQuest ¹⁰	NA
2	P&U	ESB Group ²	42%	42	P&U	Equans Holding Uk ¹⁰	NA
3	O&G	Harbour Energy ²	42%	43	O&G	Exxon Mobil Corporation ¹⁰	NA
4	P&U	DRAX Group ²	41%	44	P&U	Flogas Britain ¹⁰	NA
5	O&G	bp ²	39%	45	O&G	Genel Energy ¹⁰	NA
6	P&U	Sellafield ²	39%	46	O&G	General Electric ¹⁰	NA
7	P&U	Octopus Group ²	37%	47	O&G	Getech Group ¹⁰	NA
8	O&G	Wood ²	36%	48	P&U	Greencoat Capital LLP ¹⁰	NA
9	P&U	Centrica ²	35%	49	O&G	Hague and London Oil ¹⁰	NA
10	P&U	Utilita Group ²	34%	50	O&G	Hargreaves Services ¹⁰	NA
11	P&U	EDF ²	33%	51	O&G	Harland & Wolff Group ¹⁰	NA
12	P&U	Scottish Power ²	33%	52	O&G	Hunting ¹⁰	NA
13	P&U	North West Electricity Networks Holdings ²	31%	53	O&G	Hurricane Energy ¹⁰	NA
14	P&U	National Grid ²	31%	54	O&G	Ineos ¹⁰	NA
15	P&U	SSE ²	30%	55	P&U	Intergen ¹⁰	NA
16	P&U	Engie UK ²	28%	56	O&G	IOG ¹⁰	NA
17	P&U	Renewable Energy Systems Holdings ²	26%	57	O&G	JKX Oil & Gas ¹⁰	NA
18	O&G	Shell ²	25%	58	O&G	KCA Deutag International ¹⁰	NA
19	P&U	Ørsted ²	23%	59	P&U	Mainstream Renewable Power ¹⁰	NA
20	P&U	Cavendish Nuclear ²	22%	60	P&U	Northern Gas Networks Holdings ¹⁰	NA
21	P&U	RWE ²	22%	61	P&U	Northern Powergrid ¹⁰	NA
22	P&U	Statkraft ²	21%	62	P&U	Npower Group ¹⁰	NA
23	O&G	Neptune Energy Group ²	20%	63	O&G	Odfjell Technology ¹⁰	NA
24	O&G	Capricorn Energy ²	20%	64	O&G	President Energy ¹⁰	NA
25	P&U	UK Power Networks ²	19%	65	O&G	Pressure Technologies ¹⁰	NA
26	O&G	Subsea 7 group ²	19%	66	P&U	Quadgas Midco ¹⁰	NA
27	O&G	Repsol Sinopec ²	18%	67	O&G	Rockhopper Exploration ¹⁰	NA
28	O&G	Tullow Oil ²	16%	68	O&G	Schlumberger ¹⁰	NA
29	O&G	Serica Energy ²	10%	69	O&G	SEFE Securing Energy for Europe ¹⁰	NA
30	O&G	Chevron Corporation ²	0%	70	O&G	Sound Energy ¹⁰	NA
31	O&G	Pharos energy ²	0%	71	O&G	Star Energy Group ¹⁰	NA
32	P&U	E.ON UK Holding Company ²	NA	72	O&G	TechnipFMC ¹⁰	NA
33	P&U	Ovo Group ²	NA	73	P&U	Telecom Plus ¹⁰	NA
34	O&G	Petrofac International ²	NA	74	O&G	The Parkmead Group ¹⁰	NA
35	P&U	SGN ²	NA	75	P&U	Uniper ¹⁰	NA
36	P&U	The Renewables Infrastructure Group ²	NA	76	O&G	Velocys ¹⁰	NA
37	O&G	TotalEnergies Gas & Power ²	NA	77	P&U	Veolia Group ¹⁰	NA
38	O&G	Cadogan energy solutions ¹⁰	NA	78	O&G	Victoria Oil & Gas ¹⁰	NA
39	O&G	ConocoPhillips ¹⁰	NA	79	P&U	Wales & West Utilities Holdings ¹⁰	NA
40	O&G	DNO North Sea ¹⁰	NA	80	P&U	Yü Group ¹⁰	NA

Source

¹ Publicly Available Information on UK Entity

² Provided directly by company

³ Publicly Available Information on SEFE Securing Energy for Europe GmbH (German Parent Company)

⁴ Publicly Available Information on EON UK (Parent Company)

⁵ Publicly Available Information on Global Entity

⁶ Publicly Available Information on DCC Plc. (Parent Company)

⁷ Publicly Available Information on GE Vernova (Global Energy Business Unit)

⁸ Publicly Available Information on Partner firms e.g. CKI Holdings Ltd, Power Asset Holdings Limited

⁹ Publicly available information on UK Entity (Cadent Gas)

¹⁰ NA = data unavailable publicly and company has not validated or provided the data

Table5 | 2024 Top 80 data tables sorted alphabetically - Female representation among board members, executive directors on the board, leadership and middle management

#	Sector	Company	Board %	Exec. Dirs. on board %	Leadership %	Middle Mgmt. %
1	O&G	bp ²	54%	50%	48%	39%
2	P&U	Cadogan energy solutions ¹	20%	0%	NA	NA
3	O&G	Capricorn Energy ²	29%	0%	14%	20%
4	P&U	Cavendish Nuclear ²	17%	0%	30%	22%
5	P&U	Centrica ²	42%	0%	34%	35%
6	O&G	Chevron Corporation ²	50%	0%	35%	0%
7	O&G	ConocoPhillips ⁵	17%	0%	NA	NA
8	O&G	DNO North Sea ⁵	40%	40%	NA	NA
9	P&U	DRAX Group ²	56%	0%	40%	41%
10	P&U	E.ON UK Holding Company ²	38%	NA	38%	NA
11	P&U	EDF ²	20%	0%	25%	33%
12	P&U	Engie UK ²	47%	40%	26%	28%
13	O&G	EnQuest ⁵	43%	0%	NA	NA
14	O&G	Equans Holding Uk ¹	0%	0%	NA	NA
15	P&U	ESB Group	43%	33%	31%	42%
16	O&G	Exxon Mobil Corporation ⁵	31%	0%	NA	NA
17	P&U	Flogas Britain ⁶	40%	0%	NA	NA
18	P&U	Genel Energy ¹	17%	0%	NA	NA
19	O&G	General Electric ⁷	33%	0%	NA	NA
20	O&G	Getech Group ¹	17%	0%	NA	NA
21	P&U	Good Energy Group ²	43%	33%	47%	45%
22	P&U	Greencoat Capital LLP ¹⁰	NA	NA	NA	NA
23	O&G	Hague and London Oil ¹	0%	0%	NA	NA
24	O&G	Harbour Energy ²	40%	50%	40%	42%
25	O&G	Hargreaves Services ¹	0%	0%	NA	NA
26	P&U	Harland & Wolff Group ¹	20%	0%	NA	NA
27	O&G	Hunting ¹	38%	0%	NA	NA
28	O&G	Hurricane Energy ¹	0%	0%	NA	NA
29	O&G	Ineos ¹	0%	0%	NA	NA
30	P&U	Intergen ¹	0%	0%	NA	NA
31	O&G	IOG ¹	0%	0%	NA	NA
32	O&G	JKX Oil & Gas ⁵	25%	0%	NA	NA
33	O&G	KCA Deutag International ⁵	13%	0%	NA	NA
34	P&U	Mainstream Renewable Power ⁵	33%	50%	NA	NA
35	P&U	National Grid ²	36%	0%	50%	31%
36	O&G	Neptune Energy Group ²	40%	40%	32%	20%
37	P&U	North West Electricity Networks Holdings ²	18%	0%	31%	31%
38	P&U	Northern Gas Networks Holdings ⁸	10%	13%	NA	NA
39	O&G	Northern Powergrid ¹	17%	0%	NA	NA
40	P&U	Npower Group ⁴	43%	43%	NA	NA

Source

1. Publicly Available Information on UK Entity
2. Provided directly by company
3. Publicly Available Information on SEFE Securing Energy for Europe GmbH (German Parent Company)
4. Publicly Available Information on EON UK (Parent Company)
5. Publicly Available Information on Global Entity

#	Sector	Company	Board %	Exec. Dirs. on board %	Leadership %	Middle Mgmt. %
41	P&U	Octopus Group ²	0%	0%	37%	37%
42	O&G	Odfjell Technology ⁵	25%	NA	NA	NA
43	P&U	Ørsted ²	50%	NA	17%	23%
44	O&G	Ovo Group ²	0%	0%	41%	NA
45	P&U	Petrofac International ²	22%	0%	30%	NA
46	O&G	Pharos energy ²	57%	100%	NA	0%
47	O&G	President Energy ⁵	0%	0%	NA	NA
48	O&G	Pressure Technologies ¹	0%	0%	NA	NA
49	P&U	Quadgas Midco ⁹	6%	0%	NA	NA
50	P&U	Renewable Energy Systems Holdings ²	22%	NA	34%	26%
51	O&G	Repsol Sinopec ²	38%	NA	36%	18%
52	O&G	Rockhopper Exploration ¹	25%	0%	NA	NA
53	P&U	RWE ²	35%	33%	23%	22%
54	P&U	Schlumberger ⁵	27%	0%	NA	NA
55	P&U	Scottish Power ²	22%	NA	42%	33%
56	O&G	SEFE Securing Energy for Europe ³	50%	NA	NA	NA
57	P&U	Sellafield ²	13%	0%	29%	39%
58	O&G	Serica Energy ²	27%	0%	23%	10%
59	P&U	SGN ²	29%	0%	50%	NA
60	O&G	Shell ²	42%	50%	30%	25%
61	O&G	Sound Energy ¹	0%	0%	NA	NA
62	P&U	SSE ²	42%	0%	39%	30%
63	O&G	Star Energy Group ¹	43%	50%	NA	NA
64	P&U	Statkraft ²	33%	33%	NA	21%
65	O&G	Subsea 7 group ²	29%	NA	32%	19%
66	O&G	TechnipFMC ¹	40%	50%	NA	NA
67	P&U	Telecom Plus ¹	38%	0%	NA	NA
68	O&G	The Parkmead Group ¹	0%	0%	NA	NA
69	P&U	The Renewables Infrastructure Group ²	60%	NA	NA	NA
70	O&G	TotalEnergies Gas & Power ²	43%	0%	25%	NA
71	O&G	Tullow Oil ²	33%	0%	30%	16%
72	O&G	UK Power Networks ²	8%	0%	8%	19%
73	P&U	Uniper ⁵	25%	25%	NA	NA
74	P&U	Utilita Group ²	0%	0%	30%	34%
75	P&U	Velocys ¹	17%	0%	NA	NA
76	P&U	Veolia Group ¹	60%	100%	NA	NA
77	O&G	Victoria Oil & Gas ⁵	0%	0%	NA	NA
78	O&G	Wales & West Utilities Holdings ⁵	11%	0%	NA	NA
79	O&G	Wood ²	44%	0%	40%	36%
80	O&G	Yü Group ¹	0%	0%	NA	NA

6. Publicly Available Information on DCC Plc. (Parent Company)

7. Publicly Available Information on GE Vernova (Global Energy Business Unit)

8. Publicly Available Information on Partner firms e.g. CKI Holdings Ltd, Power Asset Holdings Limited

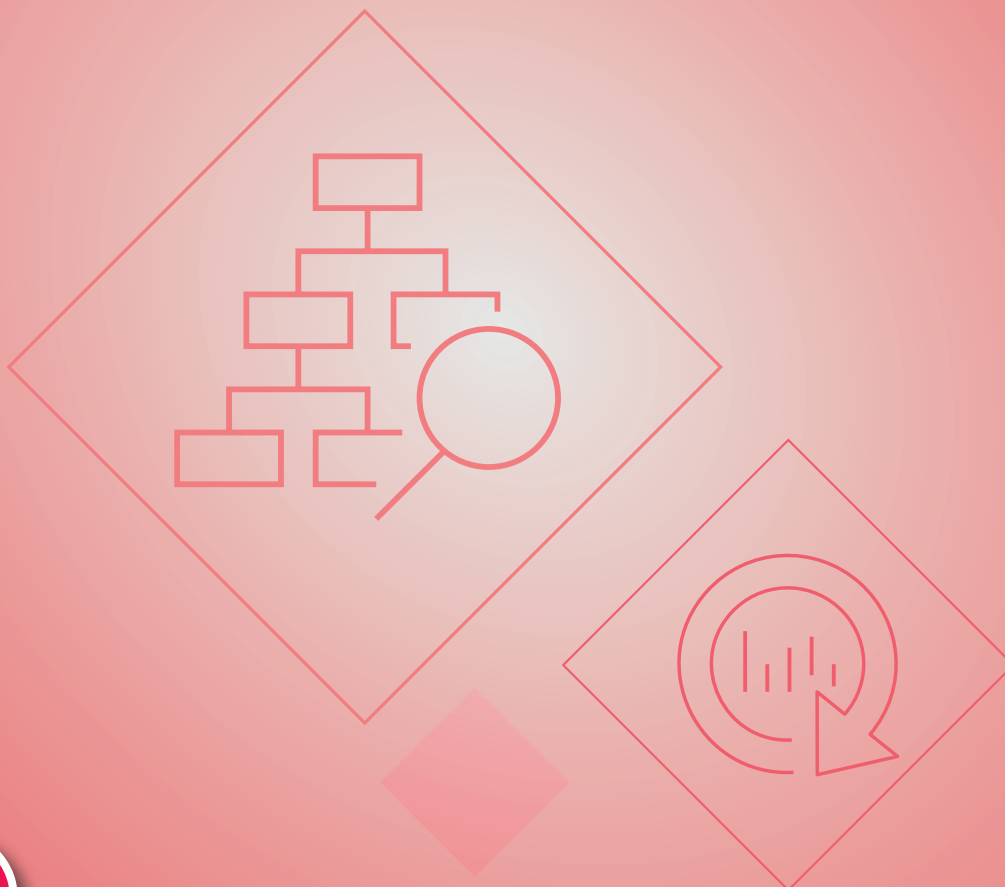
9. Publicly available information on UK Entity (Cadent Gas)

10. NA = data unavailable publicly and company has not validated or provided the data

Endnotes

1. The number of companies with a female chair of the board and with female CEOs was based on publicly available data as of January 2024.
2. The number of companies in the data set depends on publicly available data for the board and the executive board and the number of companies that validated and reported data for leadership and middle management.
3. Julie Coffman et al., “The Fabric of Belonging: How to Weave an Inclusive Culture,” Bain & Company, 2022, <https://www.bain.com/insights/the-fabric-of-belonging-how-to-weave-an-inclusive-culture/>.
4. Coffman et al., “Business of Belonging.”
5. “Progress,” FTSE Women Leaders, February 2024, <https://ftsewomenleaders.com/progress/>.
6. Masculinity and Women’s Equality: Study Finds Emerging Gender Divide in Young People’s Attitudes,” King’s College London, February 1, 2024, <https://www.kcl.ac.uk/news/masculinity-and-womens-equality-study-finds-emerging-gender-divide-in-young-peoples-attitudes>.
7. Julie Coffman et al., “The Business of Belonging: Why Making Everyone Feel Included Is Smart Strategy,” Bain & Company, November 15, 2023, <https://www.bain.com/insights/the-business-of-belonging/#:~:text=Our%20latest%20research%2C%20in%20which,such%20investment%20from%20their%20employers>.
8. Naomi I. Eisenberger, Matthew D. Lieberman, and Kipling D. Williams, “Does Rejection Hurt? An FMRI Study of Social Exclusion,” *Science* 302, no. 5643 (October 10, 2003): 290–92.
9. Coffman et al., “Fabric of Belonging.”
10. Erik Larson, “New Research: Diversity + Inclusion = Better Decision Making at Work,” *Forbes*, September 21, 2017, <https://www.forbes.com/sites/eriklarson/2017/09/21/new-research-diversity-inclusion-better-decision-making-at-work/?sh=2645fc524cbf>.
11. Estimates are based on both (a) direct company responses on number of UK-based employees (for ~36 companies) as well as (b) secondary research on number of UK employees (for remaining companies).
12. Bianca Bax and Nishma Gosrani, “To Help Women Stay and Thrive at Work, Focus on the ‘Texture’ of Inclusion,” March 21, 2022, <https://www.bain.com/insights/to-help-women-stay-and-thrive-at-work-focus-on-the-texture-of-inclusion/>.
13. The number of companies in the data set depends on the publicly available data for board and executive directors on the board.
14. The companies listed as having a female Chair of the Board was based on publicly available data as of January 2024 (not validated by companies directly).
15. The number of companies in the data set depends on the publicly available data for board and executive directors on the board.
16. The number of companies in the data set depends on the publicly available data for board and executive directors on the board.
17. The number of companies in the data set depends on the publicly available data for board and executive directors on the board. The companies listed as having a female CEO was based on publicly available data as of January 2024 (not validated by companies directly).
18. The number of companies in the data set depends on the publicly available data for board and executive directors on the board.
19. The number of companies in the data set depends on the publicly available data for board and executive directors on the board.
20. The number of companies in the data set is based on companies that validated and reported data for leadership—varies from year to year as a result.
21. The number of companies in the data set is based on companies that validated and reported data for leadership—varies from year to year as a result.
22. The number of companies in the data set is based on companies that validated and reported data for leadership—varies from year to year as a result.
23. The number of companies in the data set is based on companies that validated and reported data for middle management—varies from year to year as a result.
24. Two companies with no women in middle management, of which, one is a small-sized firm.
25. The number of companies in the data set is based on companies that validated and reported data for middle management—varies from year to year as a result. Totals may not equal 100% due to rounding.
26. The number of companies in the data set is based on companies that validated and reported data for middle management—varies from year to year as a result.
27. Coffman et al., “The Fabric of Belonging.”
28. Coffman et al., “The Fabric of Belonging.”
29. Coffman et al., “The Fabric of Belonging.”

SUMMARY **2024**



To find out more on how POWERful Women's work and how we can help you advance gender diversity in your organisation, contact:

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