

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

Female representation in the
UK Energy Industry 2025



Monica Collings
Chair
POWERful Women



Welcome to PFW's 2025 Annual State of the Nation.

It's my pleasure, as newly-appointed Chair of POWERful Women, to introduce the 2025 edition of our State of the Nation – the only annual report that tracks gender diversity across the UK energy sector. Gathering and reporting data is essential for driving change. When we hold ourselves accountable with published sector-wide data, it makes energy companies more transparent on their progress and helps them course correct if they're not on track to meet talent targets.

To achieve net zero, it's widely acknowledged that it's essential to attract fresh talent and cultivate new green skills. This presents a powerful opportunity to build an industry that truly reflects the diverse communities and customers it serves. By ensuring that women actively contribute to the development of sustainable products and services, we can create solutions that meet their needs both now and in the future.

With just five years left to achieve our 40% representation target, we must be bold in our ambition and intensify our efforts. By highlighting the challenges ahead and showcasing outstanding examples of good practice from companies that have already achieved or are approaching gender balance, we aim to spark a transformative acceleration of progress across the industry. Now is the time to step up and drive meaningful change.

My thanks to Bain & Company, with whom we have once again collaborated on the report. I hope you will join us as we continue to work for a gender balanced, diverse and inclusive energy sector that has the talent it needs for a successful future.

POWERful Women (PfW) is a professional initiative working to achieve a gender-balanced, diverse and inclusive energy sector in the UK to meet the talent needs of the energy transition. 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, women in energy 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 energy companies in the UK, focussing on the most significant employers and charting their progress.

Find out more about the work of POWERful Women and how to get involved at:

www.powerfulwomen.org.uk

POWERful WOMEN
Hosted by the Energy Institute

Bain & Company is a global consultancy that helps the world's most ambitious change makers define the future.

Across 65 cities in 40 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition, and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster, and more enduring outcomes. Our 10-year commitment to invest more than \$1 billion in pro bono services brings our talent, expertise, and insight to organizations tackling today's urgent challenges in education, racial equity, social justice, economic development, and the environment. We earned a platinum rating from EcoVadis, the leading platform for environmental, social, and ethical performance ratings for global supply chains, putting us in the top 1% of all companies. Since our founding in 1973, we have measured our success by the success of our clients, and we proudly maintain the highest level of client advocacy in the industry. Find out more at:

www.bain.com

BAIN 
& COMPANY

Contents

06	Section 1 Executive Summary: State of play and road ahead
-----------	--

15	Section 2 Introduction: Why gender balance in energy matters
-----------	---

18	Section 3 Where are we today and what progress have we made?
-----------	--

38	Section 4 Where are we today and what progress have we made?
-----------	--

42	Section 5 What's next? Making change happen
-----------	--

60	Section 6 Appendix
61	6A Composition of Top 100 UK energy companies and changes since 2024
64	6B Top 100 data tables sorted by performance on female representation in 2025
70	6C Top 100 data tables sorted alphabetically

72	References
-----------	-------------------

01

Executive Summary

State of
play and
road ahead



Executive Summary

State of play and road ahead

Diverse talent and supportive workplace cultures that help their people thrive have never been as important for the energy sector as they are today. As the UK continues to decarbonise and transform its energy system to provide secure, clean energy in an affordable way, the industry needs to de-risk its businesses by accessing a broad mix of the best skills, experience and leadership – to bring innovation, resilience and the highest performance.

‘DEI’ is more in the news than when we reported last year, and not always positively. In the current climate it’s important to remember the ‘why’, Diversity, equity and inclusion is nothing more than **removing barriers to attract, retain and progress talented people.**

Evidence shows that diversity of all kinds is good for business and that gender balance leads to better decisions. A successful energy transition cannot be achieved without meaningful progress on female representation. So where does that stand in 2025? And how far is the sector from our 40% targets?

POWERful Women’s 2025 Annual State of the Nation report is the only annual report that continues to track gender diversity in the most significant companies in the UK energy sector, and has done so consistently since 2015. This important exercise provides a **comprehensive view of progress made, ongoing challenges, and opportunities for acceleration.**

To ensure a more representative analysis of the modern energy sector, this year’s report **expands its scope to cover the top 100 energy companies, with a combined total workforce of over 230,000**, thereby providing a representative view of the overall sector.

Where we stand: Current state of gender diversity in the UK energy sector

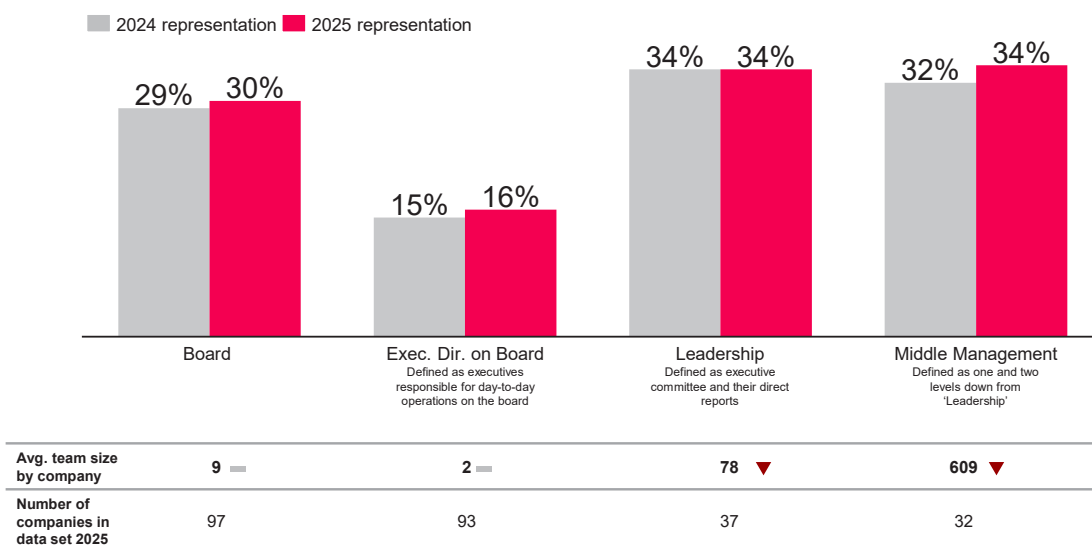
In 2025, female representation across the sector is as follows:

- » **Board: 30%** (up from 29% in 2024)
- » **Executive Directors on Board: 16%** (up from 15% in 2024)
- » **Leadership: 34%** (no change from 2024)
- » **Middle management: 34%** (up from 32% in 2024)

While the findings indicate incremental progress from last year¹, there is stagnation at some levels. **The sector currently sits below 40% female representation in leadership and middle management, a target that POWERful Women has set the industry for 2030**, and the energy sector as a whole is unlikely to achieve 40% women on boards by 2025, a target set for, and already achieved by, the FTSE 350².

Companies must act decisively to reverse stagnation, especially in key decision-making roles, otherwise the sector will not meet the 40% targets or beyond to gender parity.

Figure 1: 2025 vs 2024 average representation of women: board, executive director on boards, leadership and middle management



Note: Number of companies in the data set depends on publicly available data for Board and Executive Directors on Board and number of companies that validated and reported data for Leadership and Middle Management

34% WOMEN IN LEADERSHIP



Leadership: female representation has plateaued

Data from companies who were able to provide it at this level shows that female representation in leadership roles has barely increased since last year.

- » **Women are in 34% of leadership roles⁵** – defined as executive committee (or equivalent) and their direct reports
- » This has remained flat since last year, indicating **stagnation in senior leadership opportunities for women.**

34% WOMEN IN MIDDLE MANAGEMENT



Middle Management: the largest gains

Data from the companies who were able to provide it at this level shows that gender balance in middle management has made the largest gains. This is positive progress as gains may trickle up to more senior leadership and then C-suite in the sector in the coming years.

- » **Women are in 34% of middle management roles⁶** – defined as two levels down from leadership (**up from 32% in 2025**).
- » Of all levels tracked, this represents the most significant increase in gender balance.
- » This suggests a stronger pipeline of female leaders is emerging, but it must be nurtured and translated into leadership-level progression.

While the number of companies able to provide us with leadership and middle management data was low (37 and 32 out of 100 respectively), those that did provide the data on which the above figures are based are some of the largest employers in the UK energy sector (over 60% of the in-scope workforce) and so still provide a valuable view of the sector.

Trends within the sector on gender representation

Representation varies based on company size, where the company is headquartered, its sub-sector, and the type of work it performs. However, trends look different across Board, Leadership, and Middle Management.

- » **Leadership and board representation of women is highest among large companies** (those with more than 2,000 employees).
- » Female representation levels are **similar across energy sub-sectors** (i.e., oil & gas vs. alternative & renewables vs. power & utilities).
- » The lowest representation levels are found in the areas of energy infrastructure & distribution, energy trading & investment and offshore drilling, which are historically male-dominated.
- » While the sample size is low in places, these trends can help to spotlight types of companies in the energy sector that are trailblazing gender diversity, from which learnings can be drawn.

B

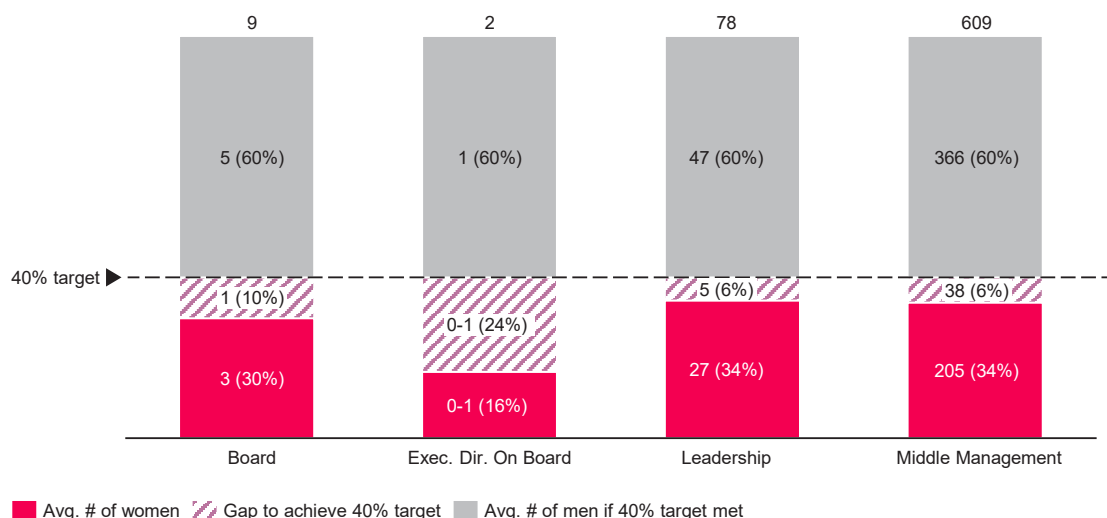
The path to 40%: filling the gap

POWERful Women's targets are sector-wide female representation of **40% across leadership and middle management** in the most significant companies operating in the UK energy sector. Additionally, the FTSE Women Leaders Review has set a target for 40% female representation on FTSE **boards and leadership teams** by the end of 2025.

Although the gaps to 40% representation by 2030 remain, the **data suggests that achieving this goal is attainable** for leadership and middle management levels – but only if decisive action is taken now.

- » On average, each of the top 100 companies in the energy sector needs to add:
 - 1 additional female board member by end of this year (to achieve the 40% target set for the FTSE)
 - 5 female leadership team members by 2030 (to achieve the 40% PfW target)
 - 38 female middle managers by 2030 (to achieve the 40% PfW target)
- » This assumes that board, leadership, and team sizes would stay constant between now and 2030, while women would be tapped on to fill recently vacated roles. Note that if women are added on top of boards, leadership, and teams as they are today, then more additions will be needed to meet 40% targets (for example, an average of 1.5 women added to each board, rather than only 1 woman if they are replacing a person).
- » If all energy sector companies were to aim for the target set for the FTSE 350, of 40% female representation on boards and in leadership by 2025, it appears from our data that this goal is less attainable.

Figure 2: Average number of women across levels per company (actual in 2025 vs. required by 2030 to meet 40% target)



Though year-over-year hiring data for female executives is limited, there are **notable signs of recent momentum**:

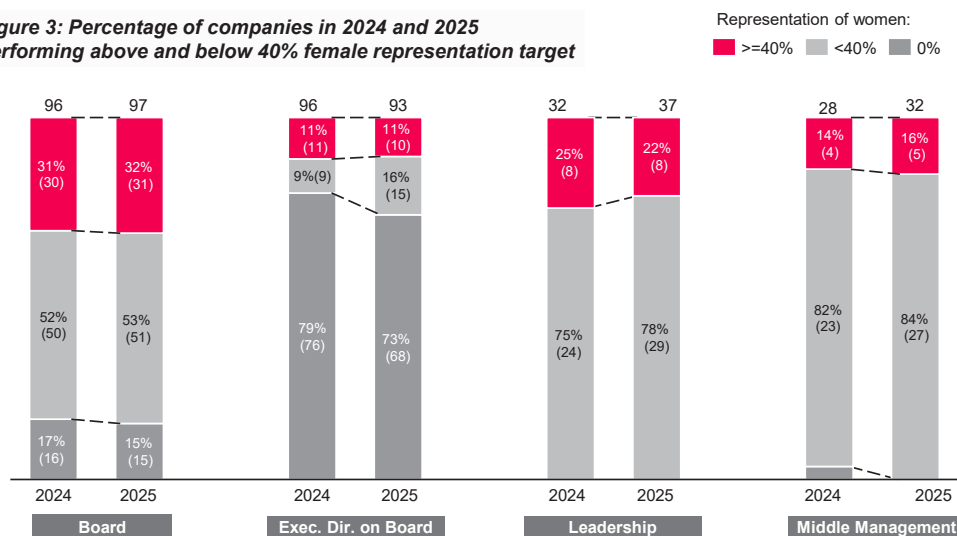
- » There are now 9 female Chairs in the sector, with **5 of these appointed or elected in the last two years**.
- » Among the 8 female CEOs, **3 have been appointed in the last two years**.
- » **8 of the 13** female CFOs have been appointed in the last two years.
- » Given that the average tenure of Chairs and CEOs in the UK is 4 and 5 years respectively, these numbers indicate significant recent progress⁷.

How are individual companies performing?

When examining the performance of individual companies with respect to female representation, almost a third (32%) of companies had at least 40% representation on their boards, more than a fifth (22%) had at least 40% female leaders, and 16% met that goal for middle management. These figures represent a slight improvement over 2024 for board and middle management representation.

This report reveals some top performing companies that have achieved or exceeded gender balance on their boards and in leadership and middle management. Identifying and learning from the strategies that helped them achieve this diversity will accelerate progress and we explore some of this good practice in the report.

Figure 3: Percentage of companies in 2024 and 2025 performing above and below 40% female representation target



Note: Number of companies in the data set depends on publicly available data for Board and Executive Directors on Board and number of companies that validated and reported data for Leadership and Middle Management

Too many energy companies still have all-male boards

However, 15 companies still have no female board members: not only do all-male boards pose an outsized risk to business, but they have also disappeared entirely from the FTSE 350.

The UK energy sector needs to do more to have at least one woman on each board, as it is clearly lagging behind the broader market here. Additionally, nearly three-quarters (73%) of UK energy companies have no female Executive Directors on their boards, but this reflects a lack of women in senior executive roles (e.g., CEO) that typically serve on those boards, roles which will be discussed in depth in this report.

C

Beyond Policies: Setting a bold ambition and building an inclusive organisation

Our analysis of high-performing companies shows that sustained progress on gender balance requires more than just setting targets – it demands a cohesive approach that connects ambition to action, with a company's talent strategy closely aligned to the business strategy and targets – and led from the top.

At its core, the strategy to advance diversity and inclusion involves three key ingredients:

- » **a clear, bold and measurable goal**
- » **a set of strategic levers that remove bias, support employees and shape culture and systems, and**
- » **the right enablers to support implementation, including data gathering and governance.**

The vision starts with ambitious, outcome-oriented goals and must be backed by visible, long-term

leadership commitment – both inside and beyond the organisation's "four walls". Internally, companies need to build equitable experiences through inclusive hiring, equal access to development opportunities and sponsorship, fair systems for recognition and reward, and well-designed and supported policies around flexible working, parental leave, etc. Externally, partnerships with suppliers and communities can help embed inclusive values more broadly and amplify impact.

This will not just attract diverse talent into organisations but will help ensure they stay – retention, particularly of women, is a key challenge for the industry. This can be addressed by moving beyond representation alone to fostering a culture where inclusion is felt in daily experience.

Research by Bain shows that employees who see their organisations as both diverse and inclusive are significantly more likely to contribute new ideas⁸. In fact, improvements in inclusion have a greater impact on innovation than improvements in diversity alone. Research for POWERful Women has also shown that good DEI policies that don't sit within an inclusive workplace environment aren't used, don't work and don't give a return on talent investment⁹.

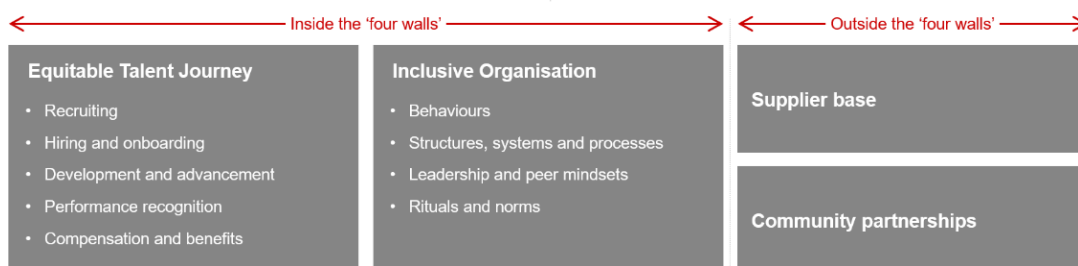
To support companies on their journey, we have produced **a recommended blueprint for action**. Every organisation's starting point is different so strategies must be tailored. But there are universal approaches and enablers that benefit and work for nearly everyone.

BOLD ASPIRATION

Ambition with goals and metrics

Sustained leadership commitment

ACTIONABLE STRATEGIC LEVERS



CRITICAL ENABLERS



To truly accelerate progress, companies must go beyond policies and programmes and focus on **sustained behavioural change**. Bain's Beyond Policies research highlights that meaningful inclusion is shaped not by what leaders say, but by what they do every day. This means:..

- » **Modelling inclusive behaviours** consistently across all levels of leadership
- » **Reinforcing inclusion** through daily routines — such as how meetings are run or how decisions are made
- » **Equipping managers with the training, tools, and support** to lead inclusively and challenge bias when it appears

These shifts don't require major new investments — but they do demand focus, ownership, and follow-through. Taken together, they lay the cultural foundation needed to make long-term gender balance a reality.

In Section 4, we outline practical actions that companies can take to advance their inclusion efforts, anchored in the belief that progress is not only possible, but well within reach.

Let's improve data gathering



Finally, without data, targets cannot be set and progress cannot be monitored, interventions designed, or courses corrected. We have found in this year's report that companies' data-gathering on female representation in leadership and middle management roles remains poor. With five years to go to our target, we should be beyond this. Strategies to improve this would be highly beneficial to companies, as, without understanding the true nature of the pipeline, talent strategies are much less effective.

D

Learning from good practice: Making gender balance a reality

The 2025 findings identify disappointingly slow progress and gaps to be filled to achieve gender balance. They reaffirm that **progress is possible but only with intentional action and sustained commitment**.

Across the UK energy sector, our research has revealed a few organisations that have consistently demonstrated **what effective action looks like**. Good Energy, bp and Telecom Plus are among a small group of companies that have achieved 40% female representation across board, leadership, and middle management.

These companies have different business models, sizes, and sub-sectors — but a shared commitment to gender balance has helped them achieve best-in-class results. Examples of how a variety of companies have achieved strong female representation at particular levels (board, leadership and middle-management) are showcased in the relevant section.

We also examine best practices from **the wider UK business community** and adjacent sectors including financial services.

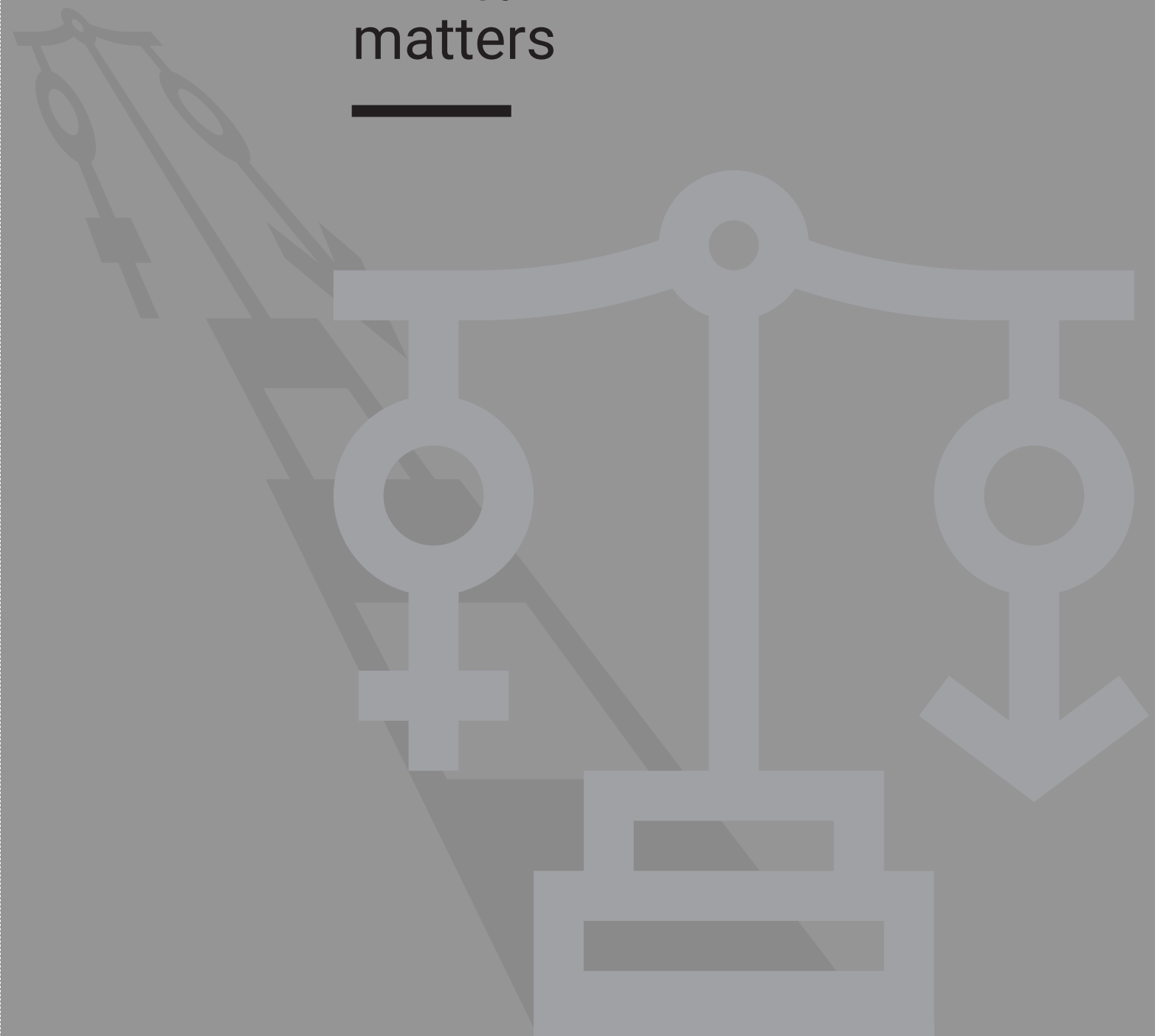
With just **five years remaining** until 2030, the time to act is now.

By taking the necessary steps today, the UK energy sector can **build a stronger, more diverse, and more resilient workforce** — one that reflects the society it serves and is well-equipped to drive the sector's transformation towards Net Zero, innovation, and long-term sustainability.

02

Introduction

Why gender
balance in
energy still
matters



INTRODUCTION

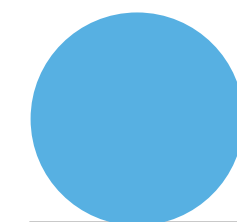
Why gender balance in energy still matters

In 2025, gender balance in the UK energy sector matters as much as ever – perhaps more so. **The UK energy industry stands at a crossroads**, as it continues to decarbonise and transform its energy systems. For a successful energy transition, it is widely accepted that the sector will require a broad mix of skills, perspectives and leadership, including new green skills. That cannot be achieved without **meaningful action to remove existing barriers to talent**, including making progress on gender balance.

At the same time, political and economic pressures are causing some global companies – including those with operations in the UK – to **reassess or scale back their public DEI commitments**. This includes reduced reporting, adjusting internal language and reframing DEI activities externally, and, in some cases, pausing DEI initiatives altogether.

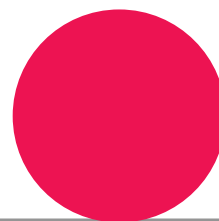
These shifts:

- » reflect growing concerns about regulatory, legal and reputational risks globally;
- » have led some organisations to focus less on diversity metrics for fear of scrutiny or backlash;
- » highlight the opportunity for UK-based energy companies to step up as global leaders in demonstrating the business and social value of having a diverse talent pool.



Meanwhile, the **business case for gender diversity continues to strengthen**. Gender-balanced companies consistently outperform on a range of metrics:

- » teams with gender and geographic diversity make better business decisions **87% of the time**¹⁰;
- » companies in the top quartile for gender-diverse executive teams are **35% more likely** to deliver above-average profitability¹¹;
- » diverse leadership improves innovation, risk management, and reputation with consumers, employees and investors alike;
- » companies that demonstrate clear values – including on DEI – are more attractive to Gen Z talent, who increasingly prioritise purpose and inclusion when choosing where to work¹².



Moreover, **gender balance is a strategic lever for workforce resilience**. As energy companies grapple with labour shortages, skill transitions and ageing workforces, attracting and retaining diverse talent is a business-critical priority and opens up opportunities, such as engaging the next generation of leaders. Inclusive organisations are better at:

- » winning and keeping top talent in competitive labour markets;
- » unlocking discretionary effort and innovation from employees;
- » building cultures where people feel they belong and want to grow their careers.

In 2025, gender balance must be treated **not as a compliance obligation but as a strategic advantage**. It will strengthen governance, improve business performance, and create workplaces better equipped to lead the energy transition.

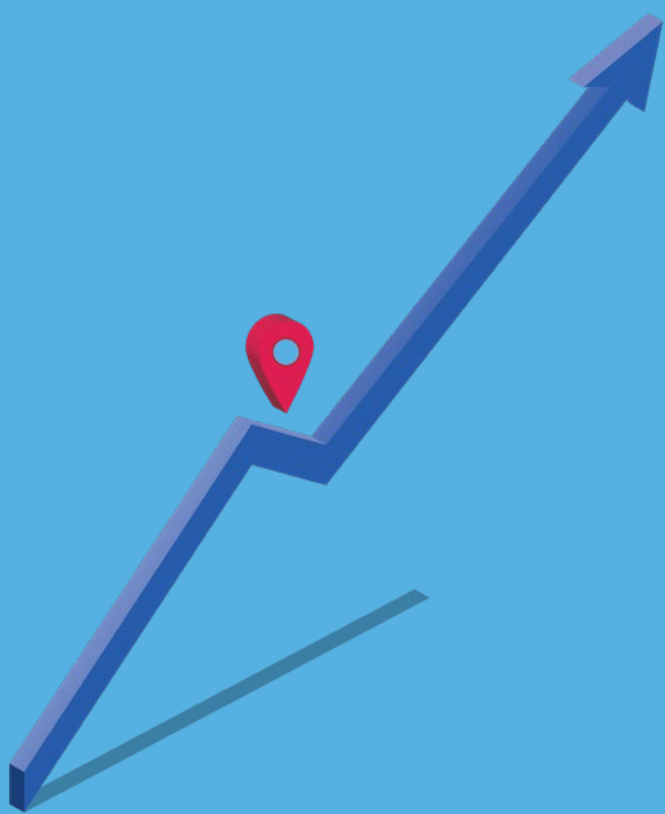
POWERful Women is helping to make further progress by challenging companies to improve their gender diversity and inclusion, while also supporting and empowering women who seek to advance their careers in the sector.

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 toward 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.

35%

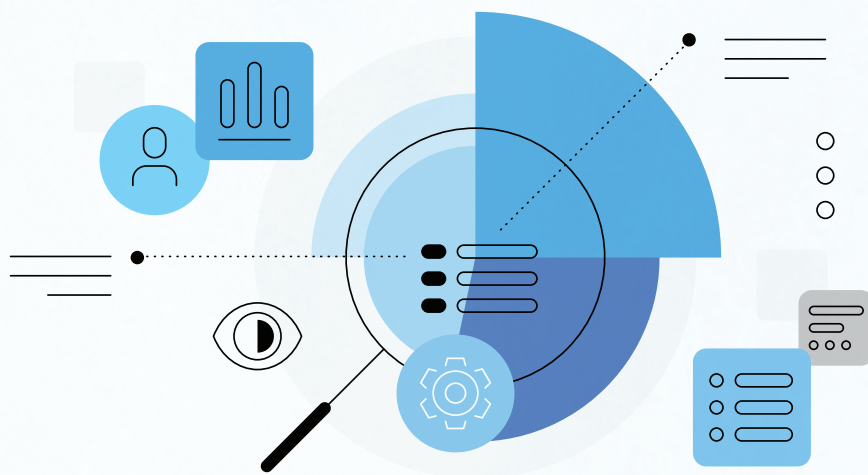
Companies in the top quartile for gender-diverse executive teams are 35% more likely to deliver **above-average profitability**



03

Where are we
today and **what
progress have
we made?**





Context and methodology

Each year, POWERful Women tracks female representation across key leadership levels in the UK energy sector to bring visibility to progress, highlight areas of challenge, and encourage companies to take action.

For 2025, the scope of the analysis has been expanded to cover 100 of the UK's most significant energy employers, up from 80 in prior years, to reflect the evolving makeup of the modern energy sector. Together, these 100 companies represent a workforce of more than 230,000 employees in the UK, thereby providing a representative view of the sector¹³.

Company selection criteria

The companies included in this year's dataset were selected based on a consistent and rigorous set of criteria (see Appendix for full details), including:

- » **Sector presence:** Companies operating across utilities, oil & gas, decentralised energy systems, energy supply chains, and enabling technologies (e.g., investors, storage, EV infrastructure).
- » **Material operational presence in the UK:** Companies with only administrative or overseas operations were excluded.
- » **Workforce size:** Companies with a UK headcount over 130 were included, with some exceptions for investment and holding companies.
- » **Subsidiary structure:** The parent company was included where it had material UK operations; otherwise, its UK-operating subsidiary was selected.

The final group of 100 companies includes a mix of 59 returning companies from last year's report and 41 new additions. There is a broad balance across company size (30% small, 40% medium, 30% large employers) and representation from across the sector: 40% oil & gas, 30% power & utilities, and 30% alternative & renewable energy.

Data collection approach

The definitions used in this year's analysis remain unchanged from previous years:

- » **Board** includes both executive and non-executive members.
- » **Executive Directors** refers specifically to board-level individuals with operational responsibilities (e.g., CEO, CFO), in contrast with non-executive directors.
- » **Leadership** refers to the executive committee (or equivalent) and their direct reports (consistent with the definition of the FTSE Women Leaders Review).
- » **Middle Management** refers to the two levels below leadership.

Companies were invited to provide data across all four leadership levels, with a cut-off date of March 2025. Of the 100 companies in our list, 38 submitted data directly, including 37 who shared leadership data and 32 who shared middle management data levels. While the number of companies able to provide us with leadership and middle management data was low, those that did so are some of the largest employers in the UK energy sector – representing more than 60% of the in-scope UK workforce – and so still provide a valuable view of the sector.

For the remaining 62 companies who didn't submit data directly, data was collected from publicly available sources (e.g., company websites, annual reports, Companies House) for board and executive director levels only. Where no reliable public data was available, values were marked as "NA" – this was the case for three companies' board composition.

Comparative data approach: 2024 vs. 2025

To ensure that consistent year-over-year comparisons accurately reflect real progress rather than changes in the composition of companies included in each annual report, the 2025 data for the top 100 companies is compared against historical data for those same companies, rather than the previous year's top 80 data PFW published in 2024. This approach ensures a like-for-like comparison, providing a clearer picture of trends in female representation.

We have, however, looked at the data outcomes if we compare the 59 companies that are consistent across the two years of analysis (2024 and 2025). Results do not vary significantly and are presented in Appendix 6A.

Focus and limitations of the dataset

This report continues to track gender representation only, due to the current limitations in the collection and reporting of other diversity metrics. While several companies have begun investing in broader demographic data collection, intersectionality reporting remains in its early stages. A case study later in this report highlights how two companies have begun to tackle this gap through proactive data policies (see pages 56-57).

This year also introduces two new lines of analysis: for the first time, we are tracking female representation in further specific leadership roles – including Chair of the Board, CEO, CFO, COO, and CTO – where such information was publicly available. Over time, this more role-specific measure may replace the broader "Executive Directors on the Board" category, which has proven variable and difficult to interpret due to inconsistencies in role definition and reporting across companies.

We have also dug deeper into the company types to analyse representation trends in the energy sector, looking at how this varies based on company size, where the company is headquartered, its subsector, and the type of work it performs.



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

Board representation has improved in the energy sector but not fast enough.

In 2025, female representation on UK energy sector boards continues to inch upward. **On average, 30% of board members across the top 100 companies are now women, up slightly from 29% in 2024.** While any progress is welcome, the data shows that the rate of change remains modest, and leadership at the board level still lacks true balance.

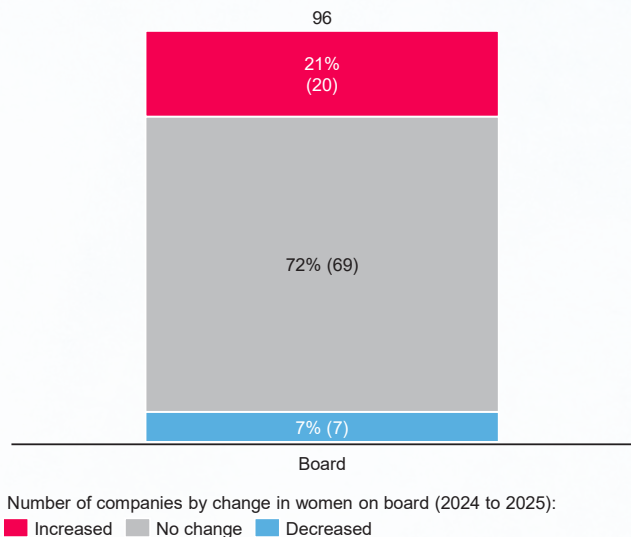
Importantly, the FTSE Women Leaders Review target of 40% representation by the end of 2025 is unattainable for the energy sector as a whole, unless all companies add a woman to their board within the next six months.

While the average has improved by just 1 percentage point, the distribution of change across companies tells a more nuanced story:

- » 20 companies added at least one woman to their board
- » 7 companies removed at least one woman
- » 69 companies saw no change in the number of women on their boards (though overall board sizes may have shifted).

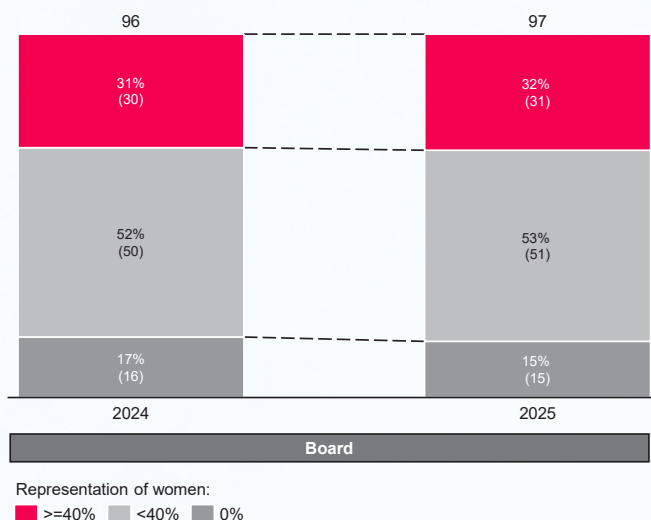
This distribution shows that more companies are adding women to their boards than removing women, but most boards are either static or adjusting only passively – waiting for natural turnover rather than taking intentional action, despite growing ESG legislative and regulatory pressures.

Figure 4: Number (and percentage) of companies that added or removed female board members from 2024 to 2025



Note: Number of companies in the data set depends on publicly available data for Board and Executive Directors on Board and number of companies that validated and reported data for Leadership and Middle Management. Some companies have data in 2025 but not in 2024 have been not accounted for in the chart

Figure 5: Percentage of companies in 2024 and 2025 performing above and below 40% female representation target for Board



Note: Number of companies in the data set depends on publicly available data for Board and Executive Directors on Board and number of companies that validated and reported data for Leadership and Middle Management

Encouragingly, a growing number of companies themselves are reaching the gender balance target of 40% female board members: 31 companies have now achieved at least 40% female board representation, up from 30 last year. However, **15 companies (15% of the sector) still have no women on their boards**, a slight improvement from 16 (17%) in 2024, though still a number that is far too high, especially when the FTSE 350 has managed to eliminate all-male boards entirely.

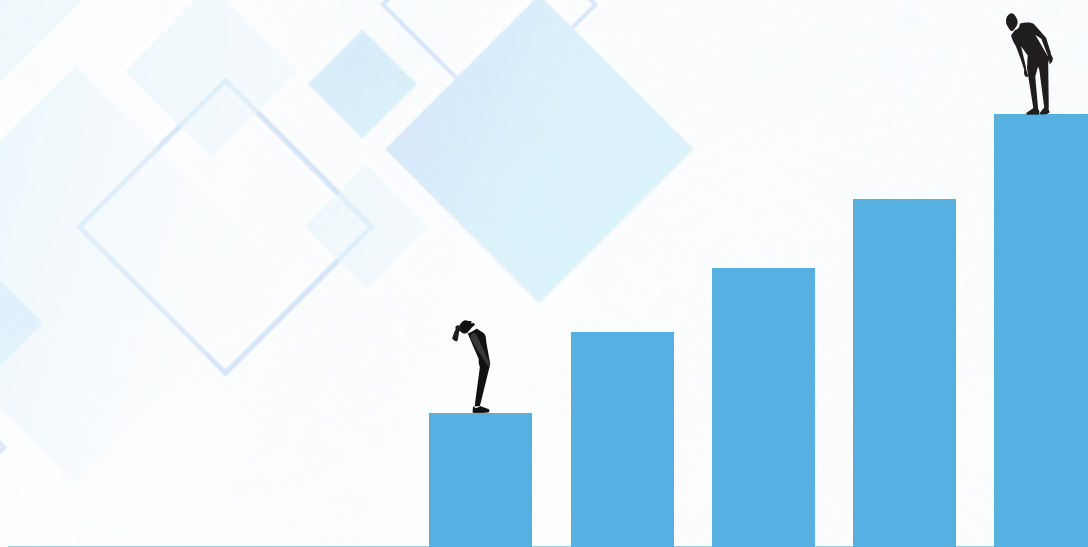
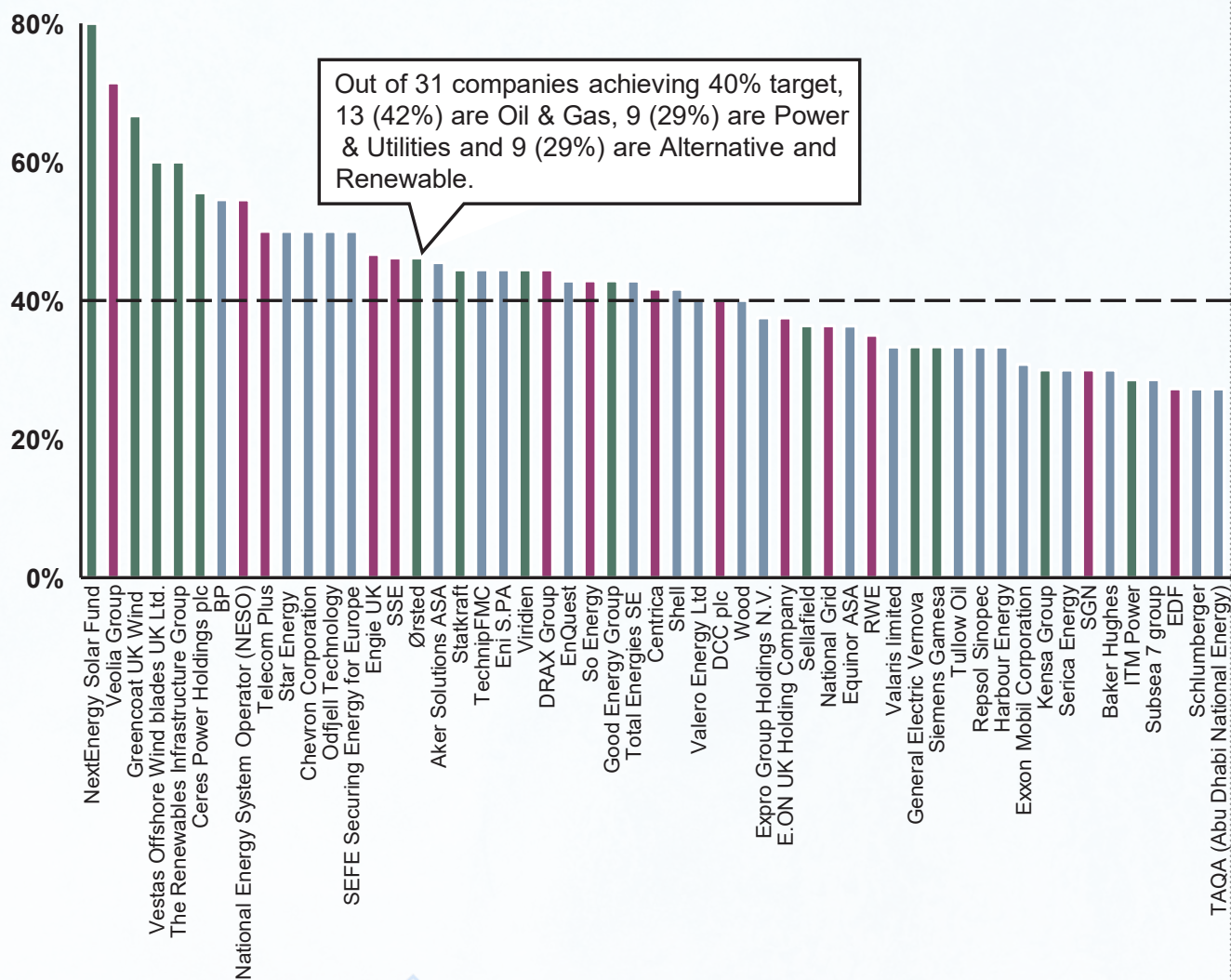
Top performers for women on boards

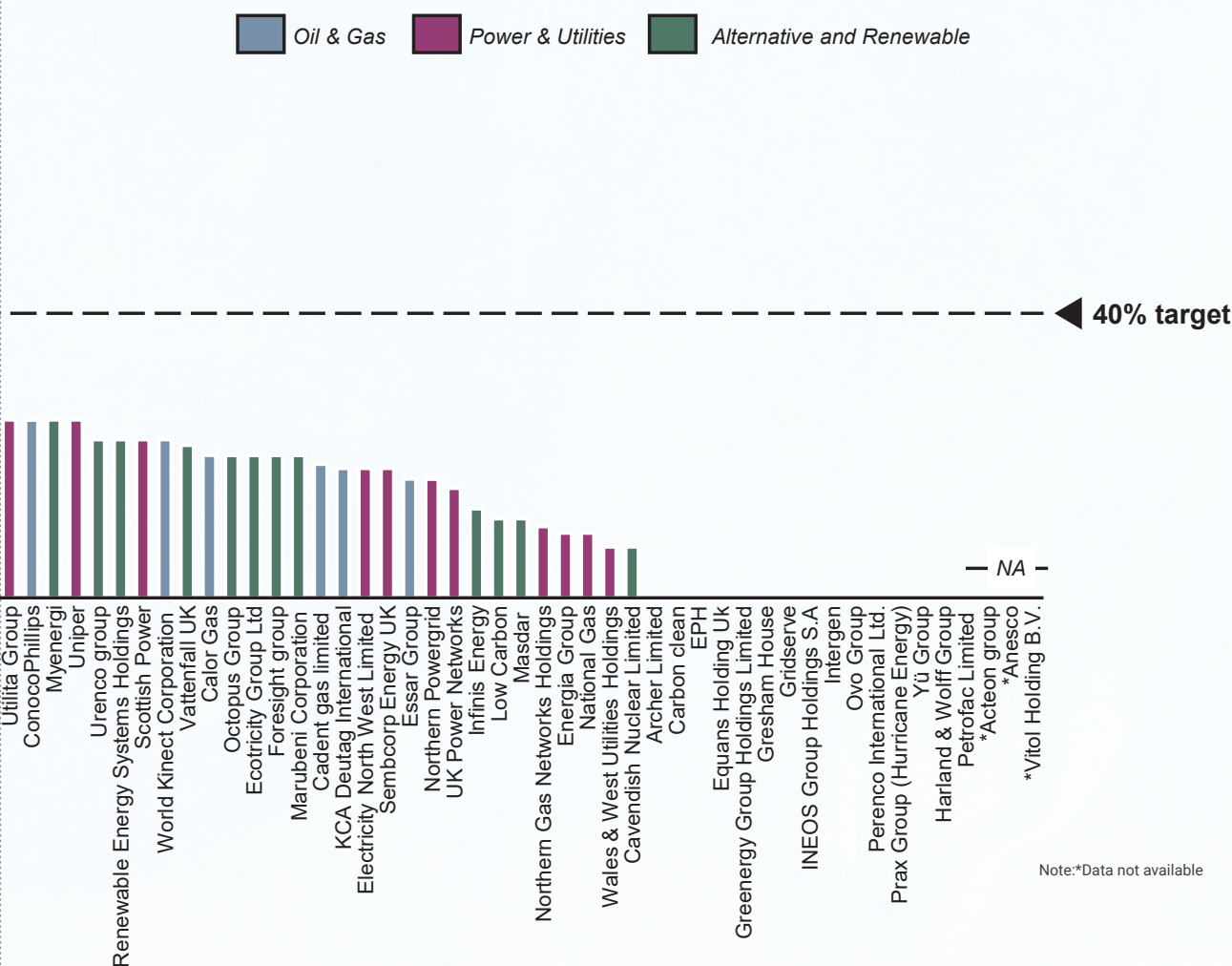
#	Company	%	Δ vs. 2024
1	NextEnergy Solar Fund	80%	+
2	Veolia Group	71%	+
3	Greencoat UK Wind	67%	+
4	Vestas Offshore Wind Blades UK Ltd.	60%	+
5	The Renewables Infrastructure Group	60%	=
6	Ceres Power Holdings plc	56%	+
7	bp	55%	+
8	National Energy System Operator (NESO)	55%	-
9	Telecom Plus	50%	+
9	Star Energy	50%	+
9	Chevron Corporation	50%	=
9	Odfjell Technology	50%	=
9	SEFE Securing Energy for Europe	50%	=

Note: While Executive Directors on Board was included in the report for visibility, % representation is dependent on an often low denominator of total Exec. Directors on Board (usually just 1-2), so this metric was excluded from the top/bottom performers

Among the top performing companies, 13 companies now have gender parity (50% or more women) on their boards. One standout is NextEnergy Solar Fund, which has four women on a five-person board – including a female Chair. Top companies include financial & investment services companies (NextEnergy Solar Fund, Greencoat UK Wind, TRIG), advanced energy technology and infrastructure companies (Vestas, Ceres, Odfjell), and large multinationals (bp, Chevron, Veolia).

Figure 6: Companies' female Board representation benchmarked %





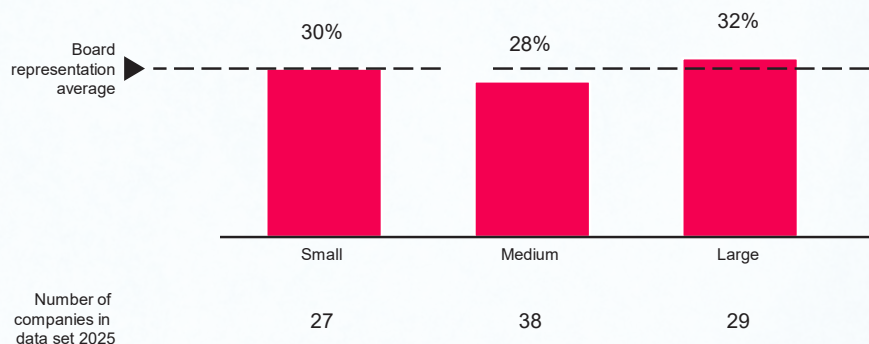
A deeper dive on company type

The data also reveals some patterns where progress is strongest – and weakest:

- » Large companies (2,000+ employees) have the highest average board representation at 32%, compared to 30% and 28% for small and medium-sized firms, respectively, perhaps reflecting that they are more likely to be further along the DEI journey.
- » European-headquartered companies significantly outperform UK and APAC-based peers – this is likely driven in part by regulatory momentum, including the EU Gender Balance on Corporate Boards Directive.
- » Company types with the lowest female board representation include infrastructure & distribution (24%), oilfield and offshore drilling (24%), and energy financial & investment services (25%).

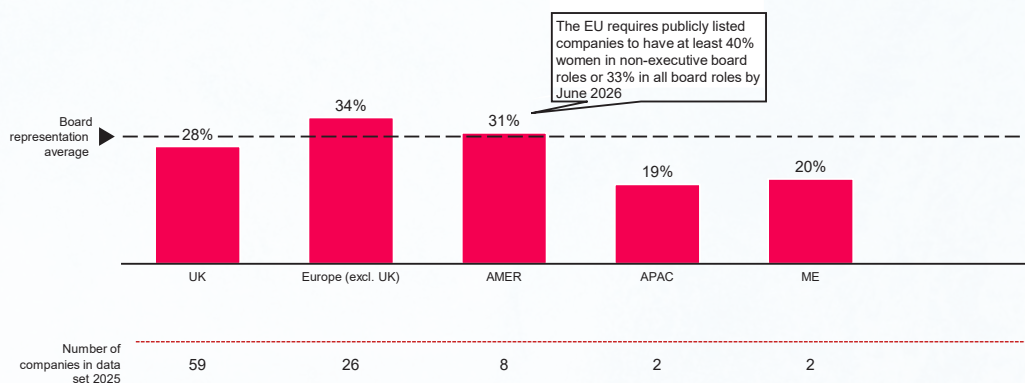
This suggests that legacy industry structures, cultural inertia, and low turnover in traditional segments may be holding back representation, even as other parts of the sector move forward.

Figure 7: Average female representation % on Board by company size



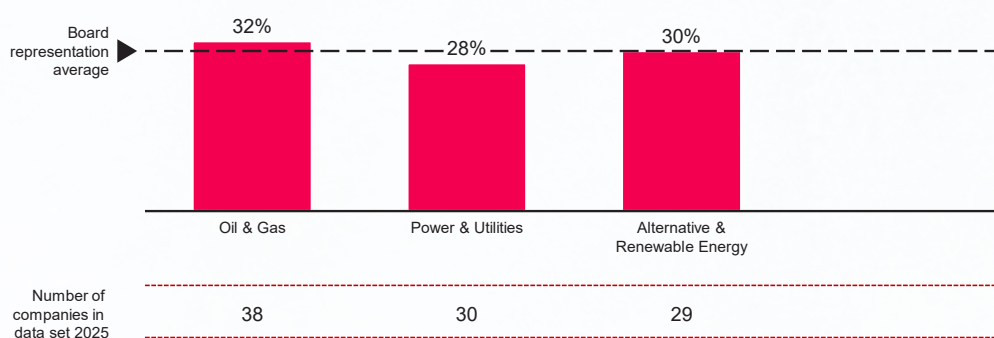
Note: Company sizes defined as small (0-500 employees), medium (501-2,000 employees), and large (>2,000 employees)

Figure 8: Average female representation % on Board by company / HQ location



Note: Company sizes defined as small (0-500 employees), medium (501-2,000 employees), and large (>2,000 employees)

Figure 9: Average female representation % on Board by industry / sub-sector



Note: Company sizes defined as small (0-500 employees), medium (501-2,000 employees), and large (>2,000 employees)

Despite overall board composition reaching 30%, female board chairs remain scarce. In 2025, just 9% of companies had a female Chair of the Board. This is a crucial leadership gap. Without more women in these top-level roles, efforts to embed inclusive thinking and drive accountability at the board level will remain limited. There is room for optimism here: of the 9 female chairs from our top 100 companies, 5 were appointed in only the last 2 years (Drax, Statkraft, NextEnergy Solar Fund, SGN, and Orsted).

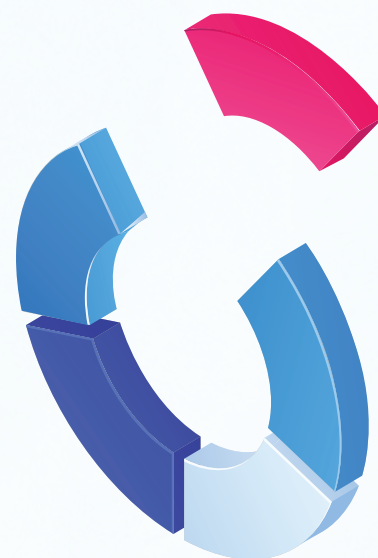
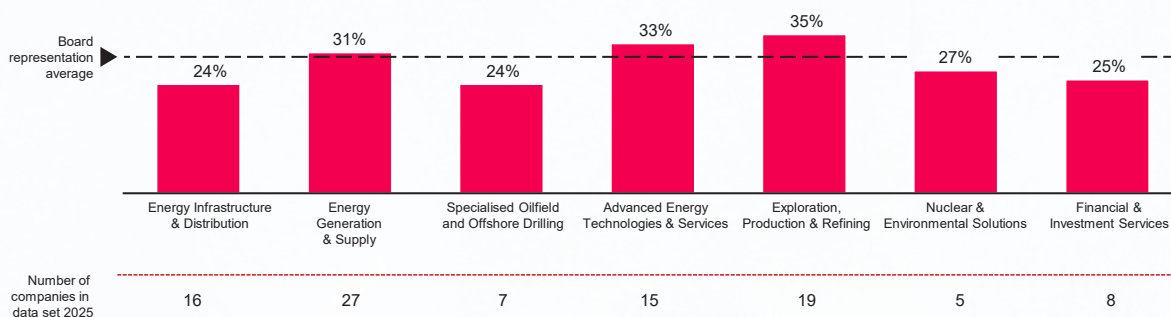


Figure 10: Average female representation % on Board by company type



Note: Company sizes defined as small (0-500 employees), medium (501-2,000 employees), and large (>2,000 employees)



55%

female representation
across both executive
and non-executive
directors



The National Energy System Operator (NESO), is one of the new entrants this year to our list of 100 companies. NESO's data shows that it is one of the sector's top performers when it comes to women at Board level, with 55% female representation across both executive and non-executive directors (as at March 2025).

"Representation matters at NESO, as we firmly believe in the philosophy that 'You can't be what you can't see'. That's why representation at all levels, including at the board level, is crucial. From its inception, NESO has held a strong belief in belonging and the importance of having a diverse workforce and fostering a culture of inclusion.

Our strategy to enhance representation focuses on three key areas:

- » Inclusive and equitable recruitment processes
- » Cultivating a culture of inclusivity and belonging where everyone can thrive
- » Utilising data and insights from our Women in NESO Employee Resource Group

At NESO it is our purpose to forge the path to a sustainable future for everyone and we know without diversity we cannot do this. Gender equity isn't merely a nice-to-have; it's a necessity."

– Zoe Morrissey, Director of Legal and Regulation & Company Secretary

SPOTLIGHT ON GOOD PRACTICE



50%

female representation,
up from
38% in 2024



TelecomPlus

Telecom Plus, the parent company of Utility Warehouse (UW), is also one of our top performers at Board level and, in fact, across all the levels we monitor. The company has achieved gender parity on its board, with 50% female representation, up from 38% in 2024. Data provided for the first time this year on women in leadership and middle management, show the company at 41% and 44% respectively.

"We're proud to be recognised as one of the sector's top performers in equity, diversity, and inclusion. At UW, we believe diversity of thought and leadership drives better outcomes, innovation and results so we are honoured to be recognised for our efforts and proud of the incredible women leading the way across our business. This really does reaffirm our commitment to removing barriers, championing equity and creating a workplace where all talent can thrive.

Equity isn't just something we talk about here at UW. We drive progress every day by creating a culture where inclusivity is embedded in everything we do. Our employees are empowered to curate spaces to encourage growth via our amazing Belonging groups, such as Women In Leadership, Working Parents, and Menopause support, amongst many others. These groups have shaped policies that cultivate equity, created mentoring opportunities, and equipped our female employees with the tools and confidence to thrive."

– Libby Townsend, Chief People Officer at UW

SPOTLIGHT ON GOOD PRACTICE

3.2. What the data tells us about the representation of women in senior executive roles

Women make up a small number of board-level executives compared to other levels, but progress in appointing female executives is accelerating.

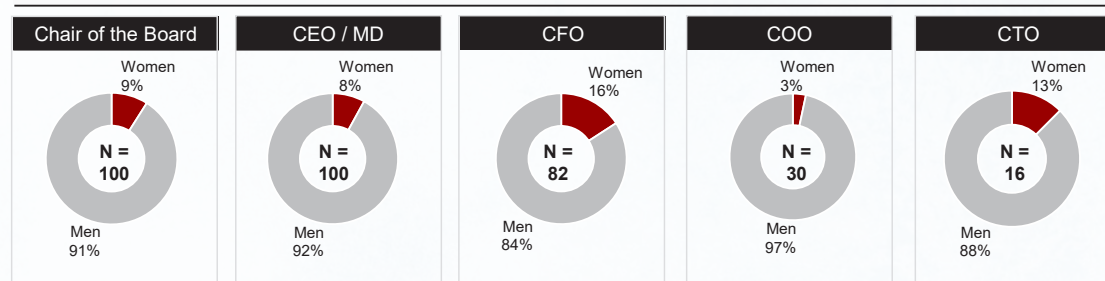
Historically, POWERful Women has tracked gender diversity among Executive Directors on the Board as a key indicator of senior female leadership. **In 2025, this figure stands at 16%, a very modest improvement from 15% in 2024 for the same group of 100 companies.**

However, this metric has several limitations that reduce its value as a long-term measure of progress. Executive director roles are typically limited to one or two individuals per board, making the data volatile year over year. Furthermore, inconsistent interpretations by companies as to who qualifies as an “executive director” can lead to challenges with accuracy and comparability.

In many cases, executive directors are the company’s most senior leaders — such as the CEO, CFO, or COO. As such, **this year’s report focuses more closely on tracking female representation in specific senior executive roles:** CEO or Managing Director, Chief Financial Officer (CFO), Chief Operating Officer (COO), and Chief Technology Officer (CTO). These are the roles that most often serve as executive directors and that collectively provide a clearer picture of who holds power and influence in UK energy companies. In Figure 11 we have also included the key role of Chair of the Board.

Across all five roles, female representation remains low (below 20%), especially when compared to broader leadership and middle management levels (both 34%). This highlights a potential bottleneck in the leadership pipeline and underscores the importance of intentional succession planning as well as visibility and role-modelling from the top.

Figure 11: Representation of women in Chair and C-Suite roles across companies



Notes: The companies listed as having a female Chair of the Board or C-Suite Executive was based on publicly available data as of March 2025; some companies, such as investment funds, may not have a traditional CEO, and in such cases, key management personnel from the investment management firms overseeing these funds are listed.

Among the most senior governance roles, 9% of companies active in the UK energy sector have a female Chair of the Board. Encouragingly, five of those nine women were appointed in the past two years — a sign of growing momentum in board leadership appointments. Considering that the average tenure for a UK board chair is 3.6 years¹⁴, this marks a meaningful acceleration.

Similarly, **8% of companies active in the UK energy sector have a female CEO or Managing Director**, with three of the eight women currently in those roles appointed in the last two years. This mirrors a broader trend seen across the FTSE 100, where fewer than 10 companies are led by female CEOs, suggesting that the issue of underrepresentation at the top is not unique to the energy sector¹⁵.

Of the five roles tracked, **CFOs show the highest level of female representation: 16% of the identified positions.** In these roles as well, there is a noticeable acceleration in appointments: of the 13 female CFOs from our list, 8 were appointed in the last two years. One possible explanation is that CFO roles are often filled through external recruitment from finance and accountancy firms, which may have stronger female pipelines than the energy sector itself, particularly in technical or operational areas.

In contrast, the picture is far more limited in operational and technical leadership. Of the 30 companies with an identifiable COO, only one is a woman. The CTO role was reported in just 16 companies, and only two women were identified in that group, equating to 13% representation. While the sample size is small, it aligns with wider sector trends: technical and operational leadership remains one of the most significant gender diversity gaps.

The lack of gender diversity in senior executive roles has real consequences – not just in terms of effective decision-making, but also in shaping company culture, inspiring future talent, and influencing broader organisational norms. Without women in these high-visibility roles, companies risk stalling momentum across the pipeline. It becomes harder to convince junior and mid-level women that the path to the top is open, and easier to reinforce outdated notions about who leads.

Women in senior executive positions also often act as accelerators for inclusion¹⁶ – championing diversity, mentoring rising leaders, and pushing for policies that support a broader range of experiences. Their presence at the top is both a symbol of progress and a driver of it.

Female representation at the top also has meaningful performance benefits as well, given the importance of having diversity of thought at the highest decision-making level, which in theory should translate into better, less risky business performance.

To build a gender-balanced energy sector, companies must ensure that talented women are not only entering, staying, and advancing – but are reaching the most senior, visible, and influential roles in their organisations.

SPOTLIGHT ON GOOD PRACTICE



**Companies active
in the UK energy sector with a female
Chair of the Board (as at March 2025) were:**
Cavendish Nuclear, Drax, Greencoat UK Wind,
National Grid, Next Energy Solar Fund, Ørsted, SGN,
Statkraft and Valaris.

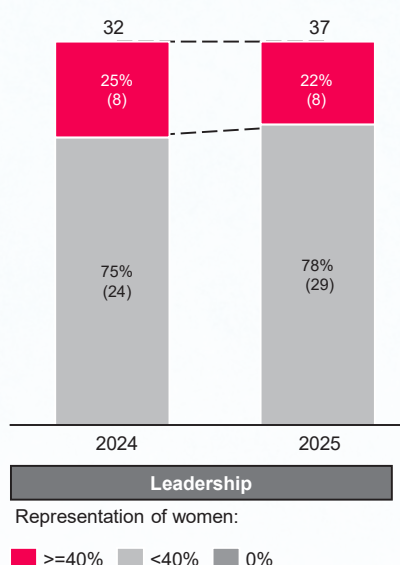
Companies with female CEOs were:
Anesco, ENGIE, Harbour Energy, Kensa,
Statkraft, Vattenfall, Veolia and Viridien



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

Overall progress has plateaued as fewer companies have reached the 40% target.

Figure 12: Percentage of companies in 2024 and 2025 performing above and below 40% female representation target for Leadership



Note: Number of companies in the data set depends on publicly available data for Board and Executive Directors on Board and number of companies that validated and reported data for Leadership and Middle Management

Female representation in leadership roles across the UK energy sector has stagnated in 2025. Among the 37 companies that submitted leadership data, **the average proportion of women in leadership positions remained flat at 34%, the same as in 2024.** While this represents higher representation than at board or executive director levels, the lack of improvement signals a potential slowdown in momentum after recent years of gradual progress. It's important to note that while the sample size is relatively small in terms of the number of companies, those that provided data are among the sector's largest employers, collectively around 65% of the total workforce included in the sample.

The stagnation is further underscored by a decline in the number of companies meeting sector targets. In 2025, only 22% of companies active in the UK energy sector had at least 40% female leadership representation, down from 25% in 2024. This drop suggests that even as the average has held steady, fewer companies are reaching the threshold for gender balance at the leadership level – possibly due to turnover, restructuring, or limited intentional action to continue driving progress.

Of the 22% of companies that have exceeded 40% female representation, some companies stand out for achieving or approaching gender parity at the leadership level. Cadent Gas, National Grid, Good Energy, bp, and Harbour Energy are the top five performers, with most showing year-over-year improvement. Notably, all are UK-headquartered and represent a diverse mix of sizes and sub-sectors, suggesting that strong leadership diversity is achievable regardless of company profile.

Top performers for women in leadership

#	Company	%	Δ vs. 2024
1	Cadent Gas Limited	50%	+
2	National Grid	50%	=
3	Good Energy Group	49%	+
4	bp	48%	=
5	Harbour Energy	44%	+
6	SGN	42%	-
7	Engie UK	42%	+
8	Telecom Plus	41%	+
9	Octopus Group	39%	+
10	SSE	39%	-

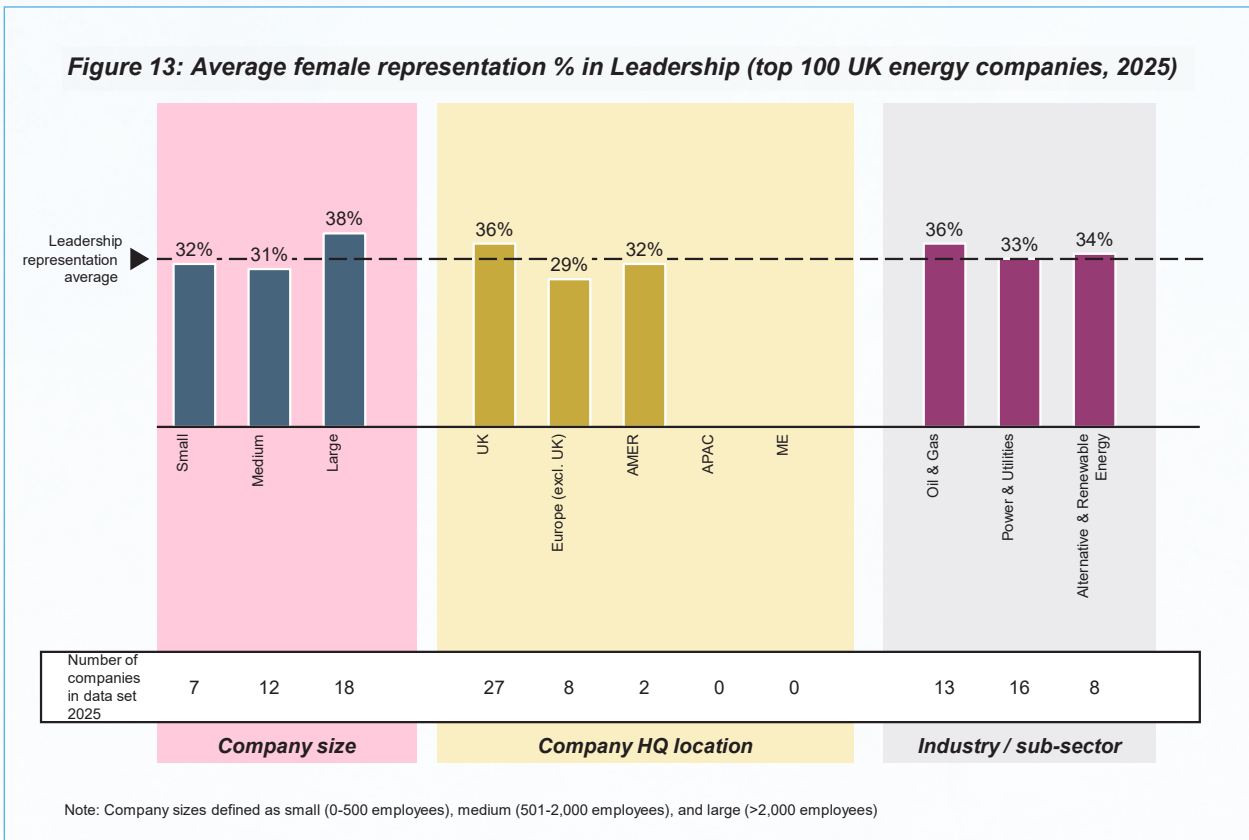
Note: While Executive Directors on Board was included in the report for visibility, % representation is dependent on an often low denominator of total Exec. Directors on Board (usually just 1-2), so this metric was excluded from the top/bottom performers

A deeper dive on company type

As with board representation, patterns emerge when looking at leadership diversity by company characteristics:

- » Large companies continue to lead, with 38% average female leadership, compared to lower levels among medium and small-sized firms.
- » Interestingly, while board diversity was highest among mainland Europe-based companies, leadership representation is strongest in UK-headquartered firms, suggesting a potential difference in internal pipeline development versus externally visible governance structures.

By subsector, oil & gas companies perform slightly better (36%) than those in power & utilities or alternative & renewables (33%–34%), echoing trends seen at the board level.



Leadership roles sit just below the executive tier and serve as a critical bridge between senior strategy and day-to-day operations. Beyond the fact that leaders at this level typically make critical day-to-day business decisions, they are also likely to be future executives in training.

Lack of movement here may reflect what is happening further down organisations, where the issue of retention raises its head – talented women are facing mid-career roadblocks on their career journey into leadership (we explore this in the next section). And without continued progress at the leadership level, the pipeline to senior executive roles risks drying up. Stagnation here can send the wrong message to women at earlier career stages: that their opportunities to progress may plateau just below the top.



National Grid is one of the top performers when it comes to women at leadership level, achieving gender parity with 50% representation.

"At National Grid, we have seen good progress in representation of women in leadership. We've achieved this through activities such as leveraging diverse hiring panels, implementing inclusive recruitment training and using dynamic campaigns to attract a broad range of candidates, including those in non-traditional roles. We are also committed to creating a supportive community for women once they join our workplace through development, networking opportunities, employee resource groups, events like Women in Operations conferences, and mentoring programs. Our inclusive workplace standards ensure a positive, equitable experience for everyone."

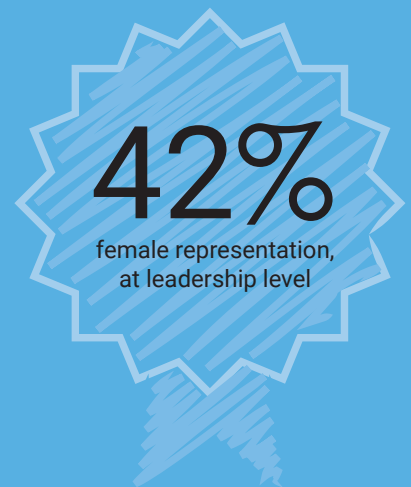
**– Cordi O'Hara, President
National Grid Electricity Distribution**



SGN is another of our top performers at leadership level, with female representation at 42% at the start of 2025.

"One of the key drivers behind our great statistics for senior level women (C-suite and those reporting to C-suite) has been our leadership development programme. This ran in 23/24 and we purposely ensured that we had proportionally more women on this programme than in the company's workforce as a whole; 32% of the people who attended were women. In addition, nearly 10% of the cohort were non-white."

– Raj Ghai, Head of Resourcing & EDI at SGN



SPOTLIGHT ON GOOD PRACTICE

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

Representation in middle management is the highest across the leadership levels, providing a solid pipeline for future female leaders and executives

In 2025, the average proportion of women in middle management across the 32 companies that submitted data rose to 34%, up from 32% in 2024¹⁷. This improvement is encouraging, as improving representation at lower leadership levels not only builds the pipeline for future female leaders but is also a potential catalyst for better business outcomes¹⁸. Again, it should be noted that while the data sample size is small in terms of companies sharing this data (32 out of 100), those that provided data are among the sector's largest employers, collectively over 60% of the total workforce included in the research.

A small group of companies continues to lead the way in building inclusive mid-level talent pools. Good Energy, bp, Telecom Plus, Ovo Group, Wood, and Harbour Energy make up the top performers for female middle management representation.

Notably, Good Energy, bp, and Harbour Energy also appear among the top companies for leadership-level diversity, signalling that organisations with strong pipelines are more likely to deliver consistent performance across seniority levels. These leaders demonstrate that with intention and sustained effort, gender balance at the middle of the organisation is both achievable and repeatable.

At the other end of the spectrum, the bottom five companies continue to report very low female representation in middle management of 10%–16%. They are at least measuring and reporting this data and should be commended for such, but the data available does show a significant gap between top and bottom performers, and there is a clear opportunity for sharing learnings across companies.

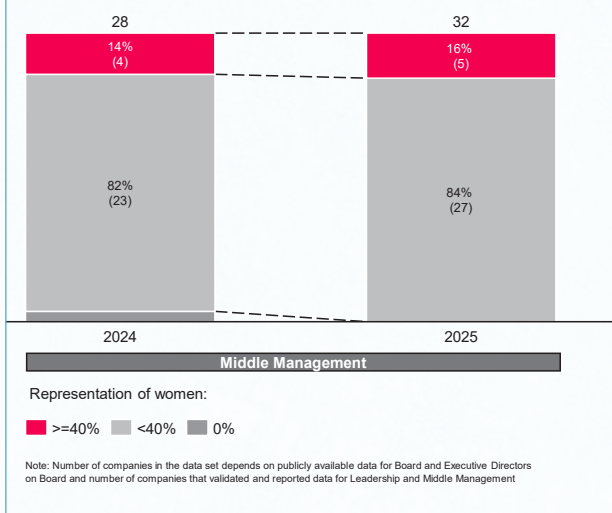
Top performers for women in middle management

#	Company	%	Δ vs. 2024
1	Good Energy Group	52%	+
2	bp	46%	+
3	Telecom Plus	44%	NA
4	Ovo Group	42%	NA
5	Wood	40%	+
6	Harbour Energy	40%	-
7	Octopus Group	39%	+
8	DRAX Group	39%	-
9	So Energy	38%	-
10	Cadent Gas Limited	36%	+

Note: While Executive Directors on Board was included in the report for visibility, % representation is dependent on an often low denominator of total Exec. Directors on Board (usually just 1-2), so this metric was excluded from the top/bottom performers

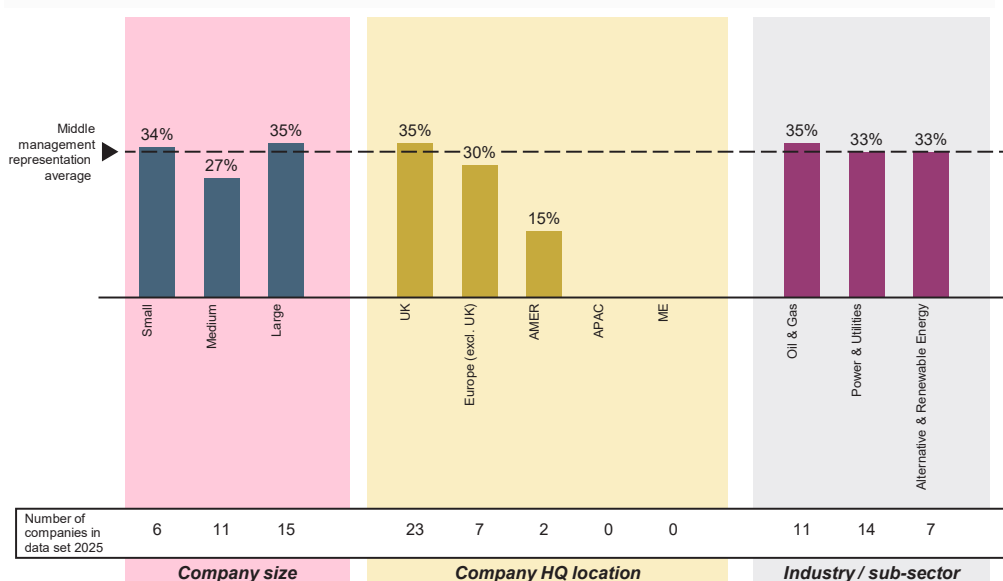


Figure 14: Percentage of companies in 2024 and 2025 performing above and below 40% female representation target in middle management



Despite the modest increase in overall average, only 16% of companies active in the UK industry reached or exceeded the 40% gender balance target for middle management. This represents a slight improvement over 2024, when only 14% of companies achieved the same threshold. Among companies that provided data both years, 16 improved, 3 remained flat, and 10 declined – indicating meaningful movement but also suggesting that some companies have taken a step back.

Figure 15: Average female representation % in Middle Management (top 100 UK energy companies, 2025)



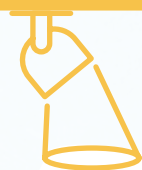
Deeper dive on company type

Patterns across company categories mirror those seen in leadership. Large companies continue to lead, with an average of 35% women in middle management. Interestingly, small companies also perform well at 34%, while medium-sized firms lag slightly behind. UK-based firms outperform others, with an average of 35%, while mainland Europe- and America-headquartered firms show more moderate levels of representation.

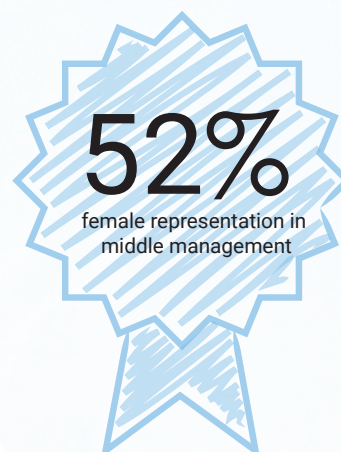
As with leadership, oil & gas companies show the highest average representation at 35%, though the variation across subsectors is smaller at this level, suggesting that cultural and structural shifts may be more evenly distributed in the middle layers of organisations.

Middle management remains one of the most critical leverage points for long-term change. These are the roles where emerging leaders build experience, develop confidence, and begin to shape company culture. We know from research¹⁹, however, that women at mid-career level still face significant barriers that block their progression and, in some cases, prompt them to leave roles they love. These range from cultures that don't support flexible working as they become parents, to unequal access to development and lack of visible or accessible role models. This is an acknowledged issue for companies, as they are not just losing the day-to-day input from these talented women but also potential leaders and the investment they have made earlier in their careers. Ensuring that women are well represented at this level is essential not just for performance today – but for the pipeline of tomorrow.

SPOTLIGHT ON GOOD PRACTICE



good
energy



Good Energy is beyond gender parity at middle management level, with women currently holding 52% of these roles, an increase from 45% in 2024. Good Energy is a top performer at all levels – check out their Q&A case study in chapter three to find out how they did it.

“Good Energy has a successful track record of developing and promoting women internally, driven by a number of things, like the twice-yearly talent boards that we run across every function from the bottom up, and our early career programme ‘Good Start’, encouraging early-stage talent to learn about the business, cross-skill and build their career. We recognise that women carry an unfair burden of caring responsibilities, so we promote flexibility for men and make good work-life balance and high performance two sides of the same coin for everyone in our culture. Shared parental leave, flexible and curated hybrid working, enhanced maternity pay and coaching for those returning to work have all contributed to female retention and progression in our workplace.”

– Fran Woodward, COO, Good Energy



04

**How far do we
have to go: the gap
to be bridged**

How far do we have to go: the gap to be bridged

POWERful Women's mission is to see a gender-balanced, diverse and inclusive energy sector that has the talent required for a successful energy transition. Our target is for at least 40% of leadership and middle management roles in the UK energy sector to be held by women by 2030. There is also a separate FTSE Women Leaders target of 40% female representation on boards and leadership teams by 2025. These goals are not symbolic – they are grounded in the belief that gender-balanced leadership drives better performance, greater innovation, and a stronger, more resilient energy sector.

Once again, this year we have looked at the gap between these targets and where the sector is today, and what this means in practical terms. How many women need to be appointed at each level to meet ambitions?

To reach the 40% targets, companies will need to make small but consistent annual improvements. On average, this means:

- ~1 additional woman per **board** by 2025
- ~5 additional women in **leadership roles** by 2030 (i.e., one per year)
- ~38 additional women in **middle management** by 2030 (i.e., 8 per year)

Achieving these incremental gains – around 1 to 2 percentage points per year at each level – is well within reach for the sector but will require commitment and intentional action over time.

Figure 16: Improvement required to reach 40% average number of women in board roles

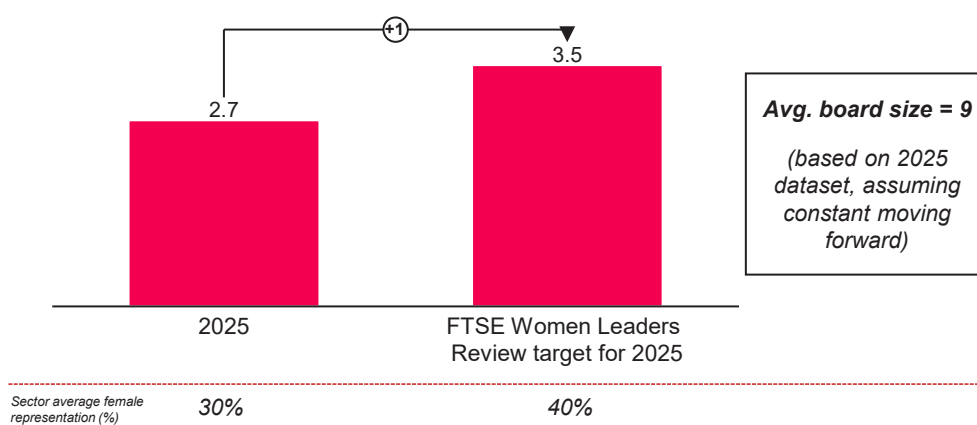


Figure 17: Improvement required to reach 40% average number of women in Leadership roles

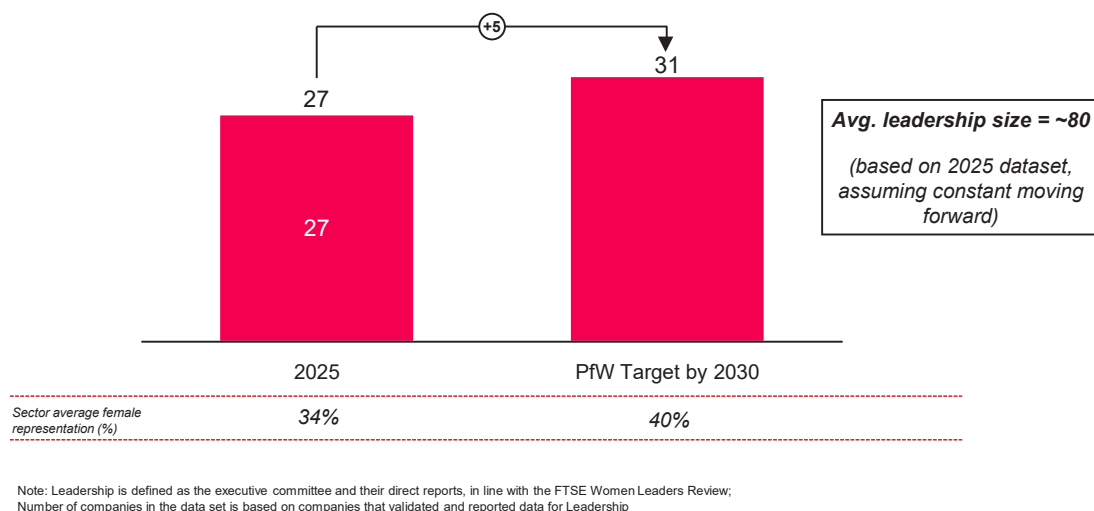
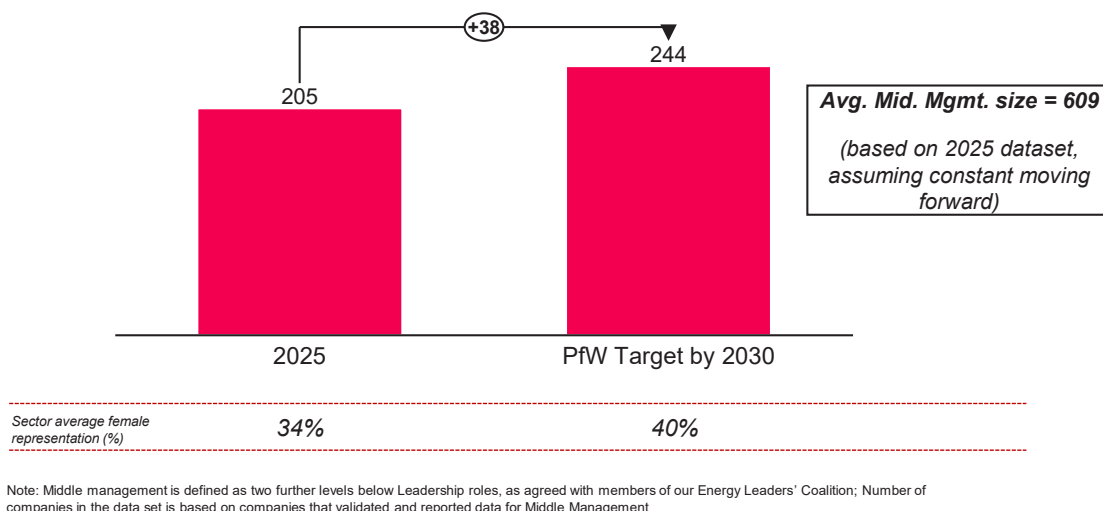


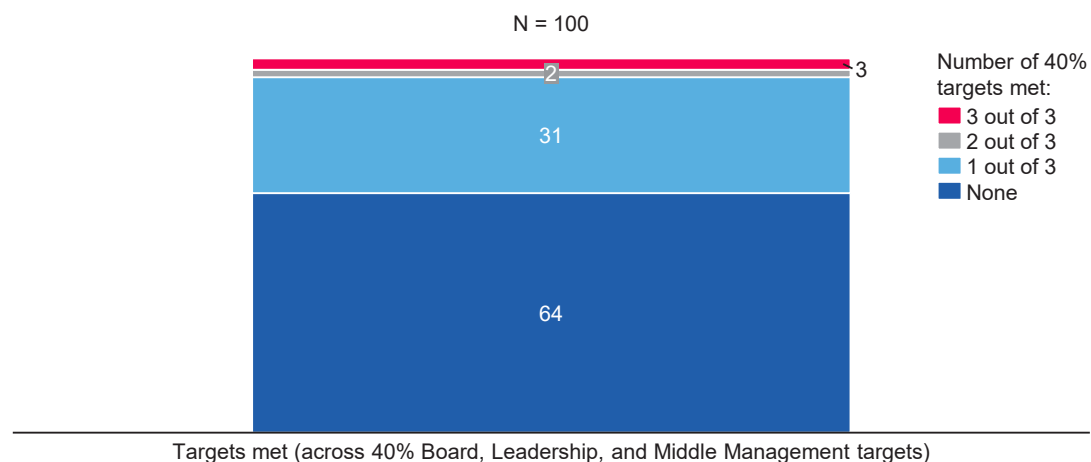
Figure 18: Improvement required to reach 40% average number of women in middle management roles



These 40% targets apply to the sector as a whole, not to individual companies. But in order to move the overall averages, progress must be distributed more evenly – and underperforming companies will need to accelerate their efforts.

This year's data shows that only 5% of companies have reached 40% female representation at two or more of the three tracked levels: board, leadership, and middle management. Just three companies – bp, Good Energy, and Telecom Plus – have achieved all three. These companies represent different subsectors and sizes, demonstrating that progress is possible across the full breadth of the industry when it is made a priority.

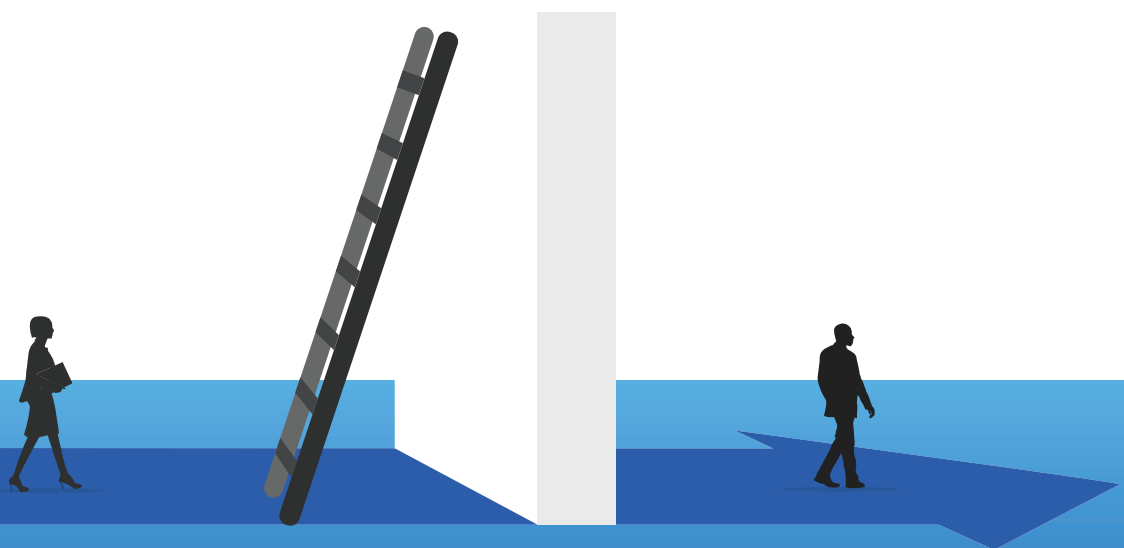
Figure 19: Percentage of companies by number of 40% targets met (board, leadership, middle management)



Note: Number of companies in the data set depends on publicly available data for Board and number of companies that validated and reported data for Leadership and Middle Management

At the other end of the spectrum, 64 companies have yet to reach the 40% mark at any of the three levels, either because of lack of representation or lack of reporting on leadership and middle management data. While that doesn't mean these companies haven't made progress, it reinforces the reality that sector-wide change depends on broad-based improvement as well as commitment to capturing and monitoring data to guide direction and track progress.

The companies that are already leading the way show what is possible. Now, the rest of the sector must follow suit. To understand what's working, we turn next to the lessons from leaders.



05

What's next?
Making change
happen



What's next?

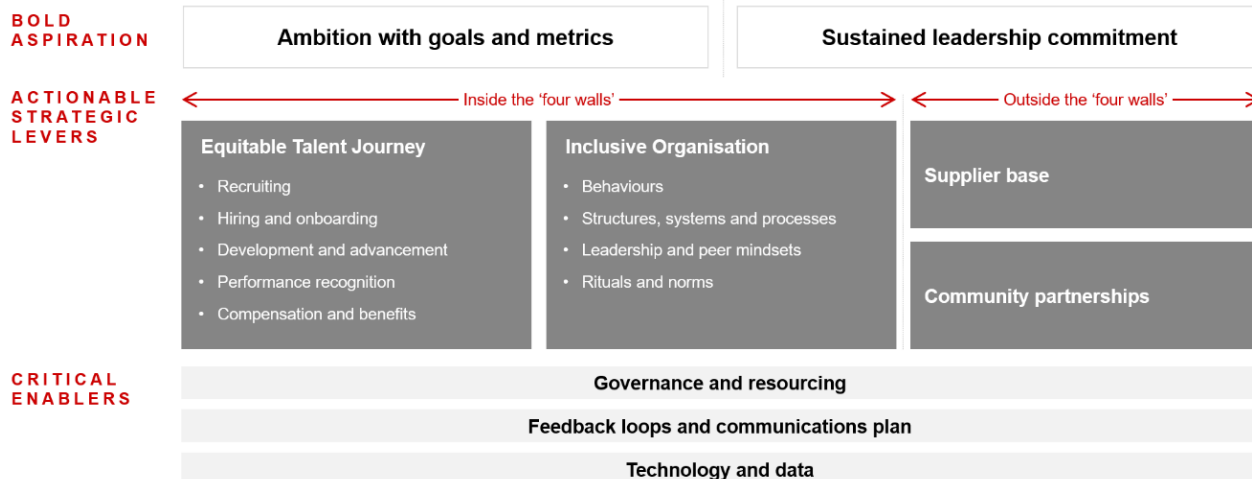
Making change happen

While progress across the UK energy sector remains mixed, this year's data has revealed some bright spots on progress, showing what's possible when organisations commit to diversity and inclusion at every level. Whether through senior leadership accountability, inclusive hiring and leadership development, data transparency or culture change, some companies are making real strides, as we've shown above.

In this chapter, we take a deeper dive into good practice and provide a blueprint of recommendations for the rest of the sector to follow.

Recommendations: A blueprint for sustained progress

Top-performing companies in and out of the UK energy sector show that meaningful progress on gender balance is achievable. To help others accelerate their efforts, we've summarised a streamlined approach based on leading practices and research into a blueprint for progress



First, set **bold aspirations** backed by leadership commitment. Establish clear, measurable goals across all levels – board, leadership, and middle management – and ensure that senior leaders are visibly accountable for progress. Ensure this strategy on diverse talent and inclusion is closely aligned with the company's business strategy and managers' performance targets – and is led from the top.

Next, translate ambition into action through **targeted strategic levers**. Focus on building an equitable talent journey by embedding inclusion into key policies and processes: recruitment, onboarding, development, recognition, and reward.

Cultivate an inclusive culture through leadership mindsets, day-to-day behaviours, and workplace norms that foster belonging and allow DEI policies to work effectively for everyone.

Finally, invest in the critical enablers that support execution:

- ☑ **Governance and resourcing:** Ensure there is dedicated ownership, sufficient resource, and leadership visibility.
- ☑ **Feedback and communications:** Build trust through transparent communication and use employee insights (including exit interviews) to course correct through targeted interventions where necessary.
- ☑ **Technology and data:** Track representation across levels and teams to identify gaps and measure impact.

No two organisations will start from the same place. That's why strategies must be tailored to context – leveraging the data, people, and practices that are most relevant to your business. But common elements apply: inclusive leadership, consistent reinforcement, and a focus on building a sustainable pipeline.





From policy to practice: Making inclusion real

We know that good DEI policies are not enough. Indeed, our research²⁰ has shown that while many good policies exist to remove bias and support and progress employees – such as part-time working and leadership development programmes – they are often not taken up by women due to an unsupportive or biased workplace culture and fears of career penalties.

Developing inclusive leadership and a sustainable pipeline of female leaders requires a shift from formal initiatives to sustained behavioural change, and this was explored further in Bain & Company’s report, Beyond Policies: Leadership Behaviors That Propel Women to the Top (published March 2025). The report highlights key strategies to enhance women’s advancement in leadership roles, focusing on improving feelings of aspiration and confidence among entry- to senior-level employees. This is critical, particularly for building a robust pipeline of future leaders within the middle management and leadership levels; it is less relevant for board appointments.

The report makes three practical recommendations to close the gap between DEI ambition and reality:

- 1. **Model inclusive behaviours consistently.** Leaders must be deliberate in how they listen, invite participation, and make space for underrepresented voices.
- 2. **Reinforce inclusion in daily routines.** From how meetings are run to how recognition is given, inclusive habits must be embedded into everyday workflows.
- 3. **Equip managers to lead inclusively.** This means not only training, but role-modelling, feedback, and empowering managers to challenge bias when they see it.

Table stakes	Best practices	Emerging differentiators
 Flexible work arrangements	 Leadership, communication, networking training	 Fostering a growth mindset that encourages risk-taking
 Adequate healthcare coverage	 Training on the tactical skills necessary for your role	 Enabling employees to make career choices that fuel their energy
 Retirement benefits	 Training on creating an inclusive culture	 Maximizing transparency in career path options
 Adequate paid time off	 Unbiased recruiting and promotion decisions	 Valuing authentic and diverse leadership styles
 Paid parental leave		
<div><div></div> Enterprise-wide policies & efforts</div> <div><div></div> Everyday behavioral shifts</div>		

These shifts don’t require massive new investments. What they require is focus, accountability, and reinforcement – especially from senior leaders, who set the tone for the rest of the organisation.



Learning from others: Top performer case study



Q&A with Good Energy

Good Energy is one of three companies that have achieved at least 40% female representation across all three tracked levels in this year's report. Within this UK-headquartered company, women are in 43% of board roles, 49% of leadership roles and 52% of middle management roles, which is a great achievement.

We spoke to Fran Woodward, Chief Operating Officer at Good Energy, to explore what actions have made a difference and the good practice they can share with other companies in the sector.

LEADERSHIP COMMITMENT

Q What specific targets has your company set for gender balance at different levels (board, leadership, middle management)?

Three years ago we challenged ourselves to hit the following targets:

- 40% women on the Board**
- 50% women in leadership roles**
- 50% in middle- management roles**

We were delighted to achieve all three by the end of our third year, in 2024. Especially pleasing is the increased numbers of senior women in traditionally male-dominated functions: energy trading, technology, product development and finance.

Q What metrics or tracking mechanisms do you use to measure progress on gender diversity?

Each month we monitor and report the following up to executive team level:

- % of women by grade and function**
- % of women applicants to roles and successfully appointed**
- % of women being promoted internally (v % of men)**

We also then report this into Board level each quarter with an annual deep dive into our D&I plans and progress.

Q How do you hold senior leadership accountable for gender diversity goals?

We involve senior leaders in setting diversity and inclusion plans and we monitor and share metrics and progress in our senior leadership governance meetings. We also recognise and celebrate those senior leaders who role model accountability and progress; and challenge and support those who may need it.

RECRUITMENT AND TALENT

Q What have been the most successful approaches you've implemented in your recruitment and hiring processes for attracting and appointing/promoting more women in leadership roles?

Firstly, when we advertise roles, we ensure our adverts only contain absolute essential skills, moving other elements to 'desirable'. By not overly limiting our essential skills we're opening the pipeline for those who may not have had the same opportunities to develop certain skillsets, allowing us to recruit for potential rather than experience that might not be needed.

Our adverts also highlight our flexibility policy to appeal to a wider range of candidates. And as a founding member of 'We Show the Salary', we have a commitment to advertise the salary on all roles. This is important as women are less likely to apply for roles where the salary is not advertised.

Secondly, implementing balanced shortlists ensures a fair split of gender at review stage, and we try to have balanced interview panels wherever possible. We run unconscious bias training for hiring managers, supporting them in their ability to spot their own bias and check this in real time. Ensuring talent acquisition experts are represented in interviews and wash-up sessions, brings consistency and fairness to all interviews and post-interview discussions.

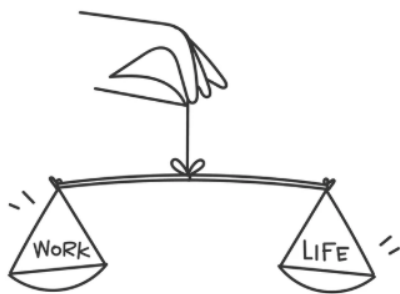
More broadly, we promote D&I, through marketing and transparency both internally and externally. We celebrate International Women's Day externally, sharing this on socials and careers sites.

Q Are there any programs (e.g., STEM outreach, return-ship programs) that have helped increase your pipeline of female talent and have you focussed on certain roles, e.g. technical?

We don't have any formal programmes focussed on hiring into Good Energy from the external market. This is in part perhaps because our successful track record of developing women internally and our high levels of female representation on the Board (which we have had for over 10 years) themselves help us attract women. We actively use our women to promote careers at Good Energy, both in our recruitment collateral and encouraging them to network, speak at conferences, and so on.

We have a huge number of internal talent development programmes and initiatives operating at all levels, with 70% of our leadership team (all gender identities) being internally developed





WORKPLACE POLICIES

What workplace policies (e.g. flexible working, parental leave, mentorship programs) have had the biggest impact on female career progression?

- » **Shared parental leave:** this has had a very positive impact on women returning to work, as has the trend of men taking up flexible working to play a more equal role in caring for dependents. We actively promote and celebrate the men at Good Energy who do this, as the societal benefits are huge, as well as it de-stigmatising part-time work.
- » **Flexible working and working hours culture:** we both encourage formal changes to working hours and have a very effective informal level of flexibility allowing staff to work around school pick-ups/drop-offs, etc. At an executive team level, we are very mindful of role-modelling a balanced approach to work-life balance and are extremely respectful of the boundaries of the working day, weekends, etc.
- » **Curated hybrid working:** for 50% of our staff, we only mandate that employees come to the office one day per week, and that is a set day so that they can meet the rest of their team or function ("anchor day"). Other than this, we encourage office attendance by making it a great place to collaborate and build relationships, but we do not force it. 30% of our people are on remote contracts and attend one day per month, which has increased the diversity of our talent pool significantly as we can hire nationwide. Both these factors help men and women juggle life and work and have contributed to female progression and retention in our workplace.

- » **Enhanced maternity pay:** we offer relatively generous maternity pay provisions, which helps us both attract and retain women, and we mirror this for shared parental leave.
- » **Return to work/transition coaching:** we invest in an executive coaching service for staff at all levels who are returning from any significant break in work, with women returning from maternity leave being the greatest users of the support. It gets fantastic feedback from employees as it helps them deal with the lack of confidence they can feel after a long break. Our post-maternity-leave return to work rate is over 89%.

Q How do you ensure your workplace fosters an inclusive culture, especially for women in traditionally male-dominated roles?

One of our four values is 'Inclusive' (alongside 'fair', 'straightforward' and 'focused') and we bring this to life in a number of ways.

We have a Signature Skills programme, which all employees at every level – from Executive to front line – participate in during their first 12 months at Good Energy. It translates our values into behaviours and practical skills with a special focus on what inclusion means in relation to how we interact with others: how to use listening and coaching skills, have high quality conversations, including how to discuss differences of opinion or approach, and give and receive feedback in a straightforward yet supportive manner. These are the building blocks of an inclusive culture, so we invest heavily to ensure everyone has both the will and skill to behave in a way that aligns to it.

We hire and promote people into leadership roles very carefully ensuring they are inclusive in their beliefs, mindset and style. And if we get this wrong, we address it.

We hire and promote men who are good at attracting and retaining women, and vice versa. This has resulted in a strong pipeline of women in senior roles in functions like technology, product development, finance and trading.

In the early days, when we only had a few senior women in more male-dominated teams, we ensured they had senior female mentorship from other functions. As COO, I was happy to play an active role in this, with many of the senior women reporting into executive team level.

EMPLOYEE SUPPORT

Q Do you have employee resource groups (ERGs) or sponsorship programs that support gender diversity? How are they integrated into company strategy?

We have one group of Inclusion champions supporting all forms of diversity and helping us uphold our inclusive culture. It is mainly non-leadership staff in the group, and they work with our people and culture team to develop our D&I strategies and plans. We think having one group works well for intersectionality and fairness.

Q What leadership development opportunities do you offer to help women advance into senior roles?

- » We run Talent Boards twice a year across every function from the bottom up and have an active approach to matching personal development to work opportunities, which is a key reason we promote so effectively from within.
- » We use projects, development assignments and role scope extension, to encourage women in particular to have a go at something they might feel they are 'not fully qualified or experienced' for if they were asked to formally apply.
- » Our executive coaching programme for middle management women with senior leadership potential has had fantastic results, due to confidence so often being a barrier to progress. (We also offer it to men – but they are 50% less likely to take it up ...)
- » Our Early Career programme ('Good Start') is open to all and gives early-stage career talent the chance to learn about other functions across the business, encouraging them to cross skill and helping them work out how to understand their strengths and build careers around them. This has actively driven women's progression by giving them early career breadth, not just depth.



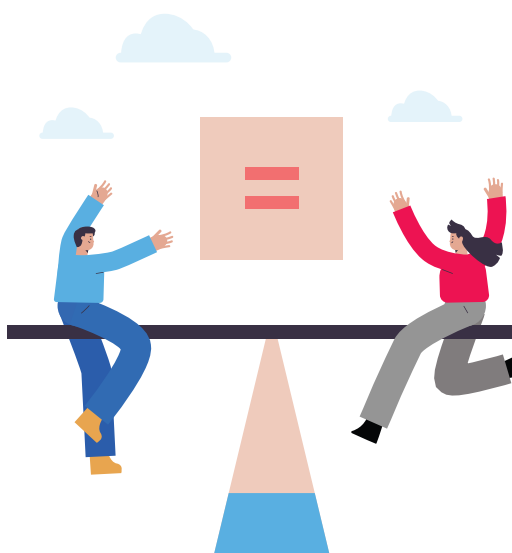
LESSONS LEARNED:

Q What have been the biggest challenges in improving gender diversity, and how have you tackled them?

Firstly, a key challenge is male dominance in certain functions and roles UK-wide and growing our own talent has been our key strategy to address this. Secondly, women carry an unfair burden of caring responsibilities, and our strategy here has been to promote flexibility for men and make good work-life balance and high performance two sides of the same coin for all in our culture.

Q Have you faced resistance to gender diversity initiatives? How have you managed any backlash or scepticism?

No, not greatly; if we focus too much on one form of diversity it may be perceived to be at the expense of others, so we work hard with our inclusive approaches to counter this.



FUTURE GOALS:

Q What are Good Energy's next steps to continue improving gender diversity in leadership?

Having newly acquired several engineering businesses, we recognise this brings a new level of challenge to our D&I agenda and ambitions for gender balance up to a leadership level, which we are starting to work through. We want to further increase the gender balance in our Director population and have a good pipeline of talent to help us achieve more in the next three years.

Gender balance contributes significantly to the diversity of thinking and behaviours required to develop sound strategies and build a strong organisation to deliver on them, year after year.

Q If you could recommend one key action for companies looking to improve gender diversity, what would it be?

Just do it. Action fosters trust.
Trust drives more action.



"Just do it.
Action fosters
trust. Trust drives
more action."

Learning from others: The UK energy sector in context

Looking beyond the UK energy sector, at wider business and other sectors can help benchmark where UK energy stands today and provide useful examples of good practice to emulate. Across two oft-measured metrics, board female representation and CEO female representation, the UK energy sector lags behind.

Companies in the FTSE 350 currently display remarkably high female representation on boards at 43% average. Internationally, the UK FTSE is second only to France, where publicly listed companies and companies with at least 500 employees must have at least 40% women on their boards and failure to meet the target leads to large fines. The UK FTSE is above Germany, where large listed companies must have at least one woman on both their management and supervisory boards if the board has more than three members.

In leadership roles in UK business, the average is 35.3% for the FTSE 350 (very close to our figure for the energy sector) but is nearly 37% for the 50 largest private companies in the UK²¹. Since there are no mandatory quotas or legislations for these companies to increase women on their boards or in leadership, it is a testament to the voluntary targets and thorough reporting from the FTSE Women Leaders Review.

This demonstrates the importance of having a third party like POWERful Women to track and report on the progress of a body of companies in our sector. Within the latest FTSE Women Leaders Review Report (February 2025), the breakdown of sector performance shows Energy at 14th out of 21 sectors for women in leadership.

What actions are making a difference outside the energy sector?

According to **Business in the Community**, the UK's best employers for gender equality have certain things in common. In a 2024 report²² they list the best practice policies, practice and culture that are already removing barriers and where focus is needed:



1. **Strategy and objectives** – setting of clear, ambitious and time-bound objectives that are: owned by senior leadership; evidence-based; monitored for progress; linked to pay; co-created through employee feedback; and considerate of external stakeholders.
2. **Support for line managers** – providing enhanced training for line managers; ensuring clear accountability for progress, embedded in DEI performance metrics; providing wellbeing support; and ensuring diverse representation in line management roles.
3. **Inclusive cultures** – actively working to create psychologically safe workplaces, including zero-tolerance policies (e.g. anti-bullying) supported by clear and mandatory reporting processes; and training and toolkits to equip employees to intervene.
4. **Removing bias from recruitment**
 - hiring manager training; 'recruit to develop' approach; de-biasing language and promoting part-time/flexibility in job ads; blind CVs, gender-balanced shortlists and interview panels; and representation targets in certain roles.
5. **Flexible working** – offering a variety of flexible working options; building trust and autonomy between managers and employees; role-modelling of policies by leaders.
6. **Pay and reward** – understanding and interrogating the Gender Pay Gap and taking an intersectional approach.
7. **Progression and promotion**
 - greater role model visibility; professional development programmes including sponsorship; supporting line managers to be inclusive leaders; and removing bias from promotion decisions.
8. **Supporting women at risk of low pay** – such as targeted skills development and resources; targeting the recruitment of women from lower socio-economic backgrounds; and expanded monitoring and data collection.
9. **Addressing sexual harassment**
 - including a clear zero-tolerance policy; training; multiple reporting channels and accessible communications.
10. **Support for parents and carers**
 - such as day one access to parental and carers leave entitlement; equal or enhanced parental leave; childcare support; returners initiatives; fertility, miscarriage and baby loss support.

Read the report – BITC The Times Top 50 Employers for Gender: Insights Report 2024 – for more details, including practical examples from companies, and recommendations for further improvements.



The Women in Finance Charter was launched in 2016 by the UK government to encourage the financial services industry to move towards gender balance in senior management. Its latest report showcases what its 205 signatory companies, covering about 1.3 million employees across the sector, are doing to achieve their targets.

Their data shows four key areas that are accelerating the pace of change:

- » **Taking a data-led approach** – improving their use of data to inform decision-making and track progress and impact of initiatives.
- » **Being strategic** – positioning diversity initiatives as central to achieving business objectives.
- » **Increasing accountability** – increasing accountability and transparency to ensure initiatives are implemented robustly.
- » **Innovation** – learning from experience, recognising gaps and trying something new.

Flexible working has become standard practice among Women in Finance signatories and, in 2024, 74% of the companies reported that **linking diversity to executive pay** has been effective.

More information on the best practice policies and initiatives that are making difference to these financial services companies – in the areas of recruitment, retention, behaviour and culture and embedding DEI into everyday business – can be found in the report²³.



Encouraging good practice: The role of the regulator

Industry regulators are also taking more action – not only on their own representation but also in supporting the wider sector on achieving better diversity and inclusion outcomes.



Stuart Payne, CEO, North Sea Transition Authority and member of POWERful Women's Leaders Coalition



"POWERful Women's Annual State of the Nation report is a valuable tool to visualise data across the sector and I would encourage energy companies to continue to contribute to this great piece of benchmarking work and to distribute it as widely as possible.

As a regulator, I'm mindful of the impression we as an industry give to each other and the next generation. We face some amazing challenges. How we safely decarbonise our energy system, deliver secure heat, power and mobility in a way that supports consumers, jobs and the environment is one of the engineering, economic and political tests of our age. We can't do that without attracting and retaining the best talent from 50% of the population.

However, we need to accept that our sector is not always reflective of our society as a whole, which is why we need to champion our success stories a little louder. And we all have a responsibility to ensure that the appropriate organisational policies and initiatives are in place to encourage leadership development opportunities for women and to ensure the pipeline of talent is diverse.

At the North Sea Transition Authority, our workforce is 49% male and 451% female. Our executive team has 56% female and 44% male leaders, and our board is two thirds female and one third male.

The two initiatives we are most proud of are:

1. Our important relationship with national social mobility charity Career Ready which we intend to continue into next year. So far, we have mentored and given summer internships to seven students and we will take another three students this year. Not only are we able to provide a valuable opportunity to a young person, but we are also able to learn from their experience with us and make appropriate changes to improve social mobility.
2. Our Inclusion Storytelling Series, where external speakers have shared their own personal experiences. These have covered a wide range of D&I areas including disability, mental health, gender/parent stereotypes and LGBTQ+. Our aim is to improve psychological safety around topics that can be uncomfortable for people and encourage more open discussions."



Jonathan Brealey, Chief Executive of Ofgem, and member of POWERful Women's Leaders Coalition



"Ofgem is committed to improving diversity and inclusion internally and across the energy sector, Whilst Ofgem and the sector may not be where we need to be on diversity, real changes are taking place across the industry – but we know we can go further.

Why does this matter now? Because if the industry fails to include people from diverse backgrounds at all tiers, they will go to sectors that do respect them and leave the energy transition lagging behind.

I want Ofgem to be a leader in this space and see true accountability at Board level across the sector so that EDI is part of corporate DNA. That means instead of operating blind to how diverse the industry actually is, organisations must be fully transparent, gather and record data and thereby measure progress against their targets.

One of Ofgem's achievements has been establishing the Tackling Inclusion and Diversity in Energy (TIDE) Taskforce with Energy UK, Energy Networks Association and the Energy Institute, to combine cross-sector EDI insights and evidence and influence robust industry-wide improvements.

Within Ofgem, our EDI Strategy focuses on building a diverse workforce, an inclusive culture and promoting EDI externally. We have made positive progress on our gender representation, achieving our pledge to reach 50:50 representation of men and women within our Senior Civil Servant cohort in April 2024, up from 33% women in 2019. Ofgem's gender pay gap has been steadily decreasing year on year and is now at 3.7% (mean level) and 0% (median level).

I am proud that we have recently won a Disability Smart Inclusive Workplace Experience Award 2025 by the Business Disability Forum for our Optimal Working Passport (OWP) workplace adjustment tool. The first of its kind in the Civil Service, the OWP provides an automated user experience for our people to request adjustments for those with a disability but also other personal needs, such as caring responsibilities. We have also introduced new policies on menopause support and domestic abuse and developed guidance on supporting our people with miscarriage and fertility.

There is work still to do and we have developed action plans to improve representation of ethnic minorities and disabled people including a senior sponsorship and reverse mentoring programme."

Broadening the lens: Beyond gender alone

As the sector continues to work toward gender balance, it must also recognise that gender is only one dimension of diversity. Intersectionality – where gender overlaps with other aspects of identity, such as race, disability, and sexuality – is key to creating inclusive workplaces that work for all. Some companies are beginning to lead on this front. For example, SSE and EDF Energy have taken steps to improve their intersectional data collection, promote inclusive leadership training, and ensure that initiatives are designed with a broader range of experiences in mind.

Building trust to engage current employees



SITUATION	ACTION	RESULTS
<p>SSE, like many companies in the sector, struggled with low diversity data disclosure. Fewer than 10% of employees were sharing personal information, limiting the organisation’s ability to understand and respond to the needs of women and other underrepresented groups.</p>	<p>To address this, SSE introduced two key changes. First, they simplified the process for updating personal data, with an easy-to-use Microsoft Form. This change alone lifted disclosure rates to 39%. They then embedded the same questions into inclusion and diversity training, linking data collection to a moment when employees were already reflecting on inclusion and offering clear explanations of why the data was being collected and how it would be used.</p>	<p>Within a year, disclosure rose to 75%. Only 3% of employees selected “prefer not to say,” indicating growing trust. SSE supported this shift with transparent messaging, FAQs, and personal stories to normalise disclosure. The improved dataset has since enabled initiatives such as neurodiversity programmes and intersectional pay gap analysis, giving the company a more complete view of employee experiences and where action is needed.</p>

Turning data into insight and action



SITUATION

EDF had very high levels of declaration for gender (100%) and ethnicity (93%) and set out to strengthen disclosure rates for disability, sexual orientation, and gender identity, areas where disclosure has historically been limited. The company wanted to ensure that the data collected could be meaningfully applied to drive inclusion initiatives and organisational change. Using the data, one area it identified was a need to build a more inclusive recruitment pipeline



ACTION

EDF took a multi-pronged approach. The company introduced inclusive recruitment training to improve both the candidate experience and equity in the diversity of new hires and has recently launched a new, inclusive hiring platform that will allow anonymisation of early-stage applications. EDF also integrates the data from inclusion surveys, HR systems, and well-being data to identify inclusion actions and build a more holistic picture of different employee experiences across the organisation.



RESULTS

EDF is now recruiting a far more diverse group of people. These data steps also enable EDF to target interventions, support where needed and track where progress is taking place. Inclusion and diversity sit alongside other business priorities that are tracked through company-wide reporting. Tracking the company's ambitions, 50% diverse representation at senior levels by 2030 and their engagement index through the strategic company level scorecard serves as both a driver of accountability and a symbol of EDF's long-term commitment to equity and inclusion.



The power of data: Turning insight into action

One of the most powerful tools companies have is data. Consistently tracking gender representation — particularly at leadership and middle management levels — enables organisations to identify where progress is stalling and where action is needed most. Transparent reporting also fosters accountability, both internally and externally.

As more companies adopt standardised metrics and improve their DEI data infrastructure, the sector will be better equipped to benchmark performance, share lessons, and move forward collectively. The energy transition demands leadership that is forward-looking, representative, and inclusive. And data — alongside behaviours, culture, and commitment — will continue to be the engine behind that change.

As POWERful Women continues to evolve this annual report, we remain committed to enhancing our methodology, coverage, and insight. Building on the learnings from this year's analysis, we intend to strengthen future reporting in several key areas:



We will continue to revisit and refine the list of the top 100 UK energy companies to ensure it reflects the modern energy sector across all its sub-sectors and company types. As the list evolves, we will maintain year-over-year comparisons against the same company set to ensure consistency and comparability over time.



We will continue to track progress over time in key executive roles — including Chair, CEO, CFO, COO, and CTO and adding Senior Independent Director (SID) where available



Where we can, we will report on intersectionality data and insights, acknowledging that gender is only one dimension of inclusion. As more companies invest in inclusive data collection practices, we hope to expand the scope of analysis beyond gender alone.



We will continue to support companies in starting to define, identify and gather data on leadership and middle management.

The data in this report highlights both the progress made and the distance still to go in achieving gender balance across the UK energy sector. While some companies are showing what's possible, broader change will require sustained, sector-wide action.

With five years remaining to reach the 2030 targets, now is the time for energy leaders to move from ambition to accountability — and to build a future where diverse leadership is the norm, not the exception.

The question for the sector isn't whether change is possible — it's who's ready to lead it.

The question
for the sector
isn't whether
change is
possible — it's
**who's ready to
lead it.**



Appendices

6A | Composition of Top 100 UK energy companies and changes since 2024

Updating the 2025 list of top 100 UK energy companies

This year’s analysis expands the dataset from 80 to 100 UK energy companies, offering a broader and more representative view of the sector. The expansion reflects the need for a more comprehensive view of the UK energy sector, including a wider range of company sizes and a greater number of organisations involved in alternative and renewable energy.

21 companies from the 2024 dataset were removed, primarily due to limited UK operational presence, low headcount, or classification outside the core energy industry. In their place, 41 new companies were added, selected based on criteria such as relevance to the energy transition, scale of UK operations, and their role in supporting the sector’s long-term growth. As a result, the 2025 dataset consists of 59 companies retained from the previous year and 41 new additions. Approximately 75% of the companies from 2024 remain in this year’s analysis.

Of the 41 companies added, 20 of them (nearly half) were alternative & renewable energy companies, and only 5 were power & utilities companies. The proportion of companies in the oil & gas sub-sector remained relatively consistent with 2024.

Shift in company characteristics

While the updated list improves sector coverage, it also changes the overall mix of the list of top 100 energy companies compared to last year’s list of top 80. The newly added companies differ from the companies remaining from the 2024 report in a few ways:

- » **New companies added skew smaller:** 54% of new additions are medium-sized companies (501 – 2,000 employees), and 38% are small companies (fewer than 500 employees).
- » **New companies skew towards alternative & renewable energy** and away from power & utilities.
- » **Some new companies headquartered in APAC and the Middle East (but with significant UK workforce) were added to the set.**

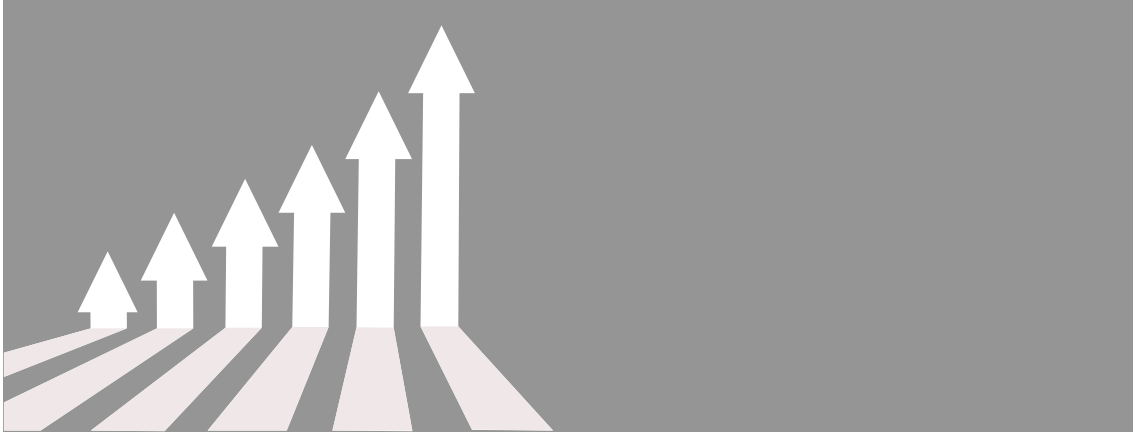
Figure 20: Change in company mix from 2024 to 2025

Difference in mix of new companies added compared to existing companies

<(-5)% (-5)-5% >5%

		Companies from 2024 report in Top 100 list in 2025	New companies added to Top 100 list in 2025	All Top 100 energy companies
Size*	Small (0-500 employees)	14 (24%)	15 (38%)	29 (30%)
	Medium (501-2,000 employees)	18 (31%)	21 (54%)	39 (40%)
	Large (>2,000 employees)	26 (45%)	3 (8%)	29 (30%)
	Total	58	39	97
Sector	Oil and gas	24 (41%)	16 (39%)	40 (40%)
	Power and utilities	25 (42%)	5 (12%)	30 (30%)
	Renewable energy	10 (17%)	20 (49%)	30 (30%)
	Total	59	41	100
Region	UK	39 (66%)	22 (54%)	61 (61%)
	Europe (excl. UK)	15 (25%)	12 (29%)	27 (27%)
	AMER	5 (8%)	3 (7%)	8 (8%)
	APAC	0 (0%)	2 (5%)	2 (2%)
	ME	0 (0%)	2 (5%)	2 (2%)
	Total	59	41	100

Note: *Total does not add up to 100 as some companies do not have headcount information (Total N = 97)
Source: Bain analysis, internal client data, Lit search

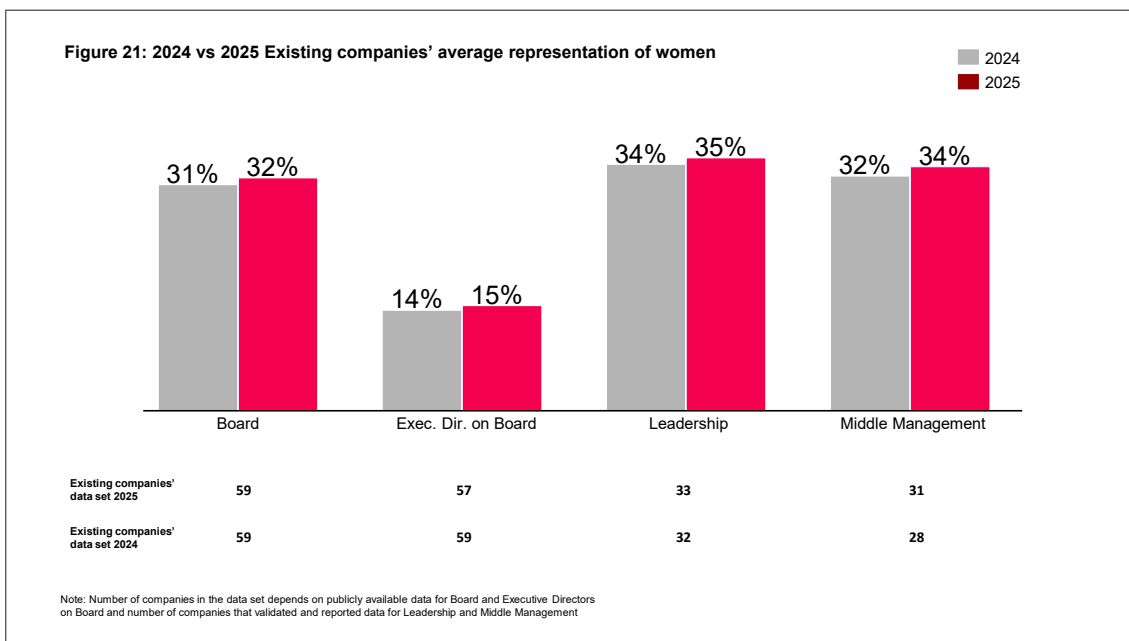


Performance of companies included in both 2024 and 2025

While for this year's report we have judged progress by comparing performance of this year's top 100 companies with the same companies last year (for a like-for-like comparison), we also felt it useful to look at how companies that were included in both last year's and this year's dataset performed.

Female representation across the sector for the 59 companies retained from last year is the following:

- » **Board: 32%**
(+1 percentage point from 2024)
- » **Executive Directors on board: 15%**
(+1 percentage point from 2024)
- » **Leadership: 35%**
(+1 percentage point from 2024)
- » **Middle management: 34%**
(+2 percentage points from 2024)





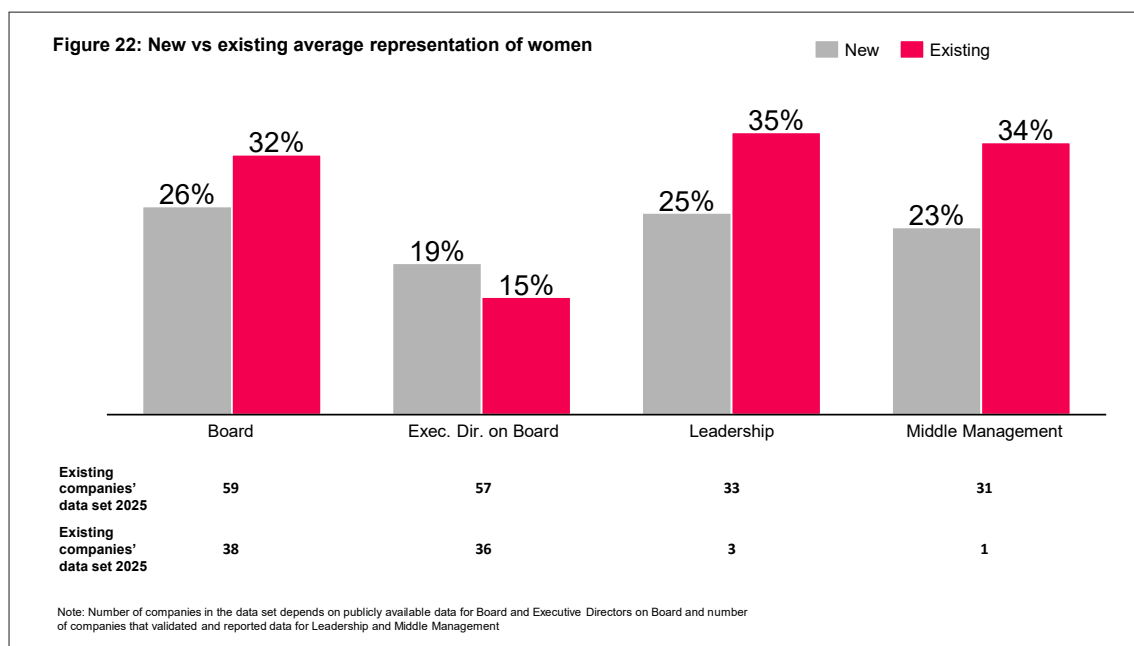
Performance of new vs. existing companies

To understand the impact of the changing mix, we also compared performance in 2025 between the 59 companies carried over from 2024 and the 41 newly added organisations.

Across the key levels – Board, Leadership, and Middle Management – new companies reported lower average female representation than those retained from 2024:

These disparities highlight the importance of comparing like-for-like when tracking progress over time.

In light of the compositional changes described above, aggregate comparisons between the 80 companies in the 2024 report and 100 companies in the 2025 report would be misleading. As explained earlier in the report, to provide a clearer and more accurate picture of real progress, all year-over-year comparisons are based on a **like-for-like analysis – comparing historical data for the same 100 companies now included in the 2025 dataset**. This approach allows us to isolate genuine changes in performance from shifts in company composition, offering a more meaningful view of trends over time.



6B | Top 100 data tables sorted by performance on female representation in 2025

Table 4: Female representation among board members, 2025

#	Sector	Company	% 2025	Δ vs. 2024	% 2024	#	Sector	Company
1	A&R	NextEnergy Solar Fund ¹	80%	+	67%	34	A&R	Sellafield ¹
2	P&U	Veolia Group ¹	71%	+	60%	35	P&U	National Grid ²
3	A&R	Greencoat UK Wind ¹	67%	+	40%	36	O&G	Equinor ASA ¹
4	A&R	Vestas Offshore Wind blades UK Ltd. ¹	60%	+	45%	37	P&U	RWE ²
5	A&R	The Renewables Infrastructure Group ²	60%	=	60%	38	O&G	Valaris Limited ¹
6	A&R	Ceres Power Holdings plc ¹	56%	+	45%	39	A&R	General Electric Vernova ¹
7	O&G	bp ²	55%	+	54%	40	A&R	Siemens Gamesa ¹
8	P&U	National Energy System Operator (NESO) ¹	55%	-	56%	41	O&G	Tullow Oil ²
9	P&U	Telecom Plus ²	50%	+	38%	42	O&G	Repsol ¹
10	O&G	Star Energy ¹	50%	+	43%	43	O&G	Harbour Energy ²
11	O&G	Chevron Corporation ²	50%	=	50%	44	O&G	Exxon Mobil Corporation ²
12	O&G	Odfjell Technology ¹	50%	=	50%	45	A&R	Kensa Group ²
13	O&G	SEFE Securing Energy for Europe ¹	50%	=	50%	46	O&G	Serica Energy ²
14	P&U	Engie UK ²	47%	=	47%	47	P&U	SGN ²
15	P&U	SSE ²	46%	+	42%	48	O&G	Baker Hughes ¹
16	A&R	Ørsted ²	46%	-	50%	49	A&R	ITM Power ¹
17	O&G	Aker Solutions ASA ¹	45%	+	42%	50	O&G	Subsea 7 group ²
18	A&R	Statkraft ²	44%	+	33%	51	P&U	EDF ²
19	O&G	TechnipFMC ¹	44%	+	40%	52	O&G	SLB ¹
20	O&G	Eni S.PA ¹	44%	=	44%	53	O&G	TAQA (Abu Dhabi National Energy)
21	A&R	Viridien ¹	44%	=	44%	54	P&U	Utilita Group ²
22	P&U	DRAX Group ²	44%	-	56%	55	O&G	ConocoPhillips ¹
23	O&G	EnQuest ²	43%	=	43%	56	A&R	Myenergi ¹
24	P&U	So Energy ²	43%	=	43%	57	P&U	Uniper ²
25	A&R	Good Energy Group ²	43%	=	43%	58	A&R	Urenco Group ¹
26	O&G	Total Energies SE ²	43%	=	43%	59	A&R	A&R Systems Holdings ²
27	P&U	Centrica ²	42%	=	42%	60	P&U	Scottish Power
28	O&G	Shell ²	42%	=	42%	61	O&G	World Kinect Corporation ¹
29	O&G	Valero Energy Ltd ¹	40%	+	33%	62	A&R	Vattenfall UK ¹
30	P&U	DCC plc (Flogas Britain Limited) ¹	40%	=	40%	63	O&G	Calor Gas ¹
31	O&G	Wood ²	40%	-	44%	64	A&R	Octopus Group ²
32	O&G	Expro Group Holdings N.V. ¹	38%	+	27%	65	A&R	Ecotricity Group Ltd ¹
33	P&U	E.ON UK Holding Company ²	38%	=	38%	66	A&R	Foresight group ²

¹ Publicly available information

² Information provided directly by the company

³ NA - not available

O&G Oil and Gas

P&U Power and Utilities

A&R Alternative and Renewable

	% 2025	Δ vs. 2024	% 2024
	36%	+	13%
	36%	=	36%
	36%	-	40%
	35%	=	35%
	33%	+	25%
	33%	=	33%
	33%	=	33%
	33%	=	33%
	33%	-	38%
	33%	-	40%
	31%	=	31%
	30%	+	18%
	30%	+	27%
	30%	+	29%
	30%	-	33%
	29%	+	14%
	29%	=	29%
	27%	+	20%
	27%	=	27%
al Energy) ¹	27%	=	27%
	25%	+	0%
	25%	+	17%
	25%	=	25%
	25%	-	33%
	22%	+	11%
	22%	=	22%
	22%	=	22%
	22%	=	22%
	21%	-	25%
	20%	+	0%
	20%	+	0%
	20%	+	17%
	20%	=	20%

#	Sector	Company	% 2025	Δ vs. 2024	% 2024
67	A&R	Marubeni Corporation ¹	20%	=	20%
68	O&G	Cadent Gas Limited ²	19%	+	17%
69	O&G	KCA Deutag International ¹	18%	+	13%
70	P&U	Electricity North West Limited ²	18%	=	18%
71	P&U	Sembcorp Energy UK ¹	18%	-	20%
72	O&G	Essar Group ¹	17%	=	17%
73	P&U	Northern Powergrid ¹	17%	=	17%
74	P&U	UK Power Networks ¹	15%	+	8%
75	A&R	Infinis Energy ¹	13%	=	13%
76	A&R	Low Carbon ²	11%		NA
77	A&R	Masdar ¹	11%	=	11%
78	P&U	Northern Gas Networks Holdings ¹	10%	=	10%
79	P&U	Energia Group ¹	9%	=	9%
80	P&U	National Gas ¹	9%	-	10%
81	P&U	Wales & West Utilities Holdings ¹	7%	-	11%
82	A&R	Cavendish Nuclear Limited ²	7%	-	17%
83	O&G	Archer Limited ¹	0%	=	0%
84	A&R	Carbon Clean ¹	0%	=	0%
85	P&U	EPH ¹	0%	=	0%
86	P&U	Equans Holding UK ¹	0%	=	0%
87	O&G	Greenenergy Group Holdings Limited ¹	0%	=	0%
88	A&R	Gresham House ¹	0%	=	0%
89	A&R	Gridserve ¹	0%	=	0%
90	O&G	INEOS Group Holdings S.A ¹	0%	=	0%
91	P&U	Intergen ¹	0%	=	0%
92	P&U	Ovo Group ²	0%	=	0%
93	O&G	Perenco International Ltd. ¹	0%	=	0%
94	O&G	Prax Group (Hurricane Energy) ¹	0%	=	0%
95	P&U	Yü Group ¹	0%	=	0%
96	O&G	Harland & Wolff Group ¹	0%	-	20%
97	O&G	Petrofac Limited ²	0%	-	22%
98	O&G	Acteon group ³	NA		NA
99	A&R	Anesco ³	NA		NA
100	O&G	Vitol Holding B.V. ³	NA		NA



Greater than 40% representation

Table 5: Female representation among leadership, 2025

#	Sector	Company	% 2025	Δ vs. 2024	% 2024
1	O&G	Cadent Gas Limited ²	50%	+	0%
2	P&U	National Grid ²	50%	=	50%
3	A&R	Good Energy Group ²	49%	+	47%
4	O&G	bp ²	48%	=	48%
5	O&G	Harbour Energy ²	44%	+	40%
6	P&U	SGN ²	42%	-	50%
7	P&U	Engie UK ²	42%	+	26%
8	P&U	Telecom Plus ²	41%	+	25%
9	A&R	Octopus Group ²	39%	+	37%
10	P&U	SSE ²	39%	-	39%
11	O&G	Shell ²	38%	+	37%
12	P&U	DRAX Group ²	38%	-	40%
13	P&U	E.ON UK Holding Company ²	38%	=	38%
14	O&G	EnQuest ²	36%	+	8%
15	O&G	Wood ²	35%	-	40%
16	P&U	Centrica ²	35%	+	34%
17	P&U	Ovo Group ²	35%	-	41%
18	P&U	So Energy ²	34%	+	31%
19	A&R	A&R Systems Holdings ²	34%	-	34%
20	P&U	Scottish Power ²	33%	-	42%
21	O&G	Chevron Corporation ²	33%	-	35%
22	O&G	Petrofac Limited ²	32%	+	30%
23	O&G	Subsea 7 group ²	31%	-	32%
24	P&U	EDF ²	31%	+	25%
25	A&R	Cavendish Nuclear Limited ²	30%	-	30%
26	O&G	Tullow Oil ²	30%	=	30%
27	O&G	Total Energies SE ²	29%	+	25%
28	A&R	Kensa Group ²	28%		NA
29	A&R	Low Carbon ²	26%		NA
30	O&G	Exxon Mobil Corporation ²	25%	=	25%
31	P&U	RWE ²	24%	+	23%
32	P&U	Utilita Group ²	24%	-	30%
33	P&U	Uniper ²	24%	+	0%

#	Sector	Company
34	P&U	Electricity North West Limited ²
35	O&G	Serica Energy ²
36	A&R	Ørsted ²
37	A&R	Foresight group ²
38	O&G	Acteon group ³
39	O&G	Aker Solutions ASA ³
40	A&R	Anesco ³
41	O&G	Archer Limited ³
42	O&G	Baker Hughes ³
43	O&G	Calor Gas ³
44	A&R	Carbon Clean ³
45	A&R	Ceres Power Holdings plc ³
46	O&G	ConocoPhillips ³
47	P&U	DCC plc (Flogas Britain Limited) ³
48	A&R	Ecotricity Group Ltd ³
49	P&U	Energia Group ³
50	O&G	Eni S.P.A. ³
51	P&U	EPH ³
52	P&U	Equans Holding UK ³
53	O&G	Equinor ASA ³
54	O&G	Essar Group ³
55	O&G	Expro Group Holdings N.V. ³
56	A&R	General Electric Vernova ³
57	A&R	Greencoat UK Wind ³
58	O&G	Greenenergy Group Holding Ltd ³
59	A&R	Gresham House ³
60	A&R	Gridserve ³
61	O&G	Harland & Wolff Group ³
62	O&G	INEOS Group Holdings S.A. ³
63	A&R	Infinis Energy ³
64	P&U	Intergen ³
65	A&R	ITM Power ³
66	O&G	KCA Deutag International ³

¹ Publicly available information

² Information provided directly by the company

³ NA - not available

O&G Oil and Gas

P&U Power and Utilities

A&R Alternative and Renewable

	% 2025	Δ vs. 2024	% 2024	#	Sector	Company	% 2025	Δ vs. 2024	% 2024
imited ²	23%	-	31%	67	A&R	Marubeni Corporation ³	NA		NA
	17%	-	23%	68	A&R	Masdar ³	NA		NA
	17%	-	17%	69	A&R	Myenergi ³	NA		NA
	11%		NA	70	P&U	National Energy System Operator (NESO) ³	NA		NA
	NA		NA	71	P&U	National Gas ³	NA		NA
	NA		NA	72	A&R	NextEnergy Solar Fund ³	NA		NA
	NA		NA	73	P&U	Northern Gas Networks Holdings ³	NA		18%
	NA		NA	74	P&U	Northern Powergrid ³	NA		0%
	NA		NA	75	O&G	Odfjell Technology ³	NA		100%
	NA		NA	76	O&G	Perenco International Ltd. ³	NA		NA
	NA		NA	77	O&G	Prax Group (Hurricane Energy) ³	NA		20%
³	NA		NA	78	O&G	Repsol ³	NA		36%
	NA		0%	79	O&G	SLB ³	NA		30%
imited) ³	NA		11%	80	O&G	SEFE Securing Energy for Europe ³	NA		0%
	NA		NA	81	A&R	Sellafield ³	NA		29%
	NA		NA	82	P&U	Sembcorp Energy UK ³	NA		NA
	NA		NA	83	A&R	Siemens Gamesa ³	NA		NA
	NA		NA	84	O&G	Star Energy ³	NA		60%
	NA		0%	85	A&R	Statkraft ³	NA		NA
	NA		NA	86	O&G	TAQA (Abu Dhabi National Energy) ³	NA		NA
	NA		NA	87	O&G	TechnipFMC ³	NA		38%
³	NA		NA	88	A&R	The Renewables Infrastructure Group ³	NA		NA
	NA		42%	89	P&U	UK Power Networks ³	NA		8%
	NA		NA	90	A&R	Urenco Group ³	NA		NA
s Limited ³	NA		NA	91	O&G	Valaris Limited ³	NA		NA
	NA		NA	92	O&G	Valero Energy Ltd ³	NA		NA
	NA		NA	93	A&R	Vattenfall UK ³	NA		NA
	NA		0%	94	P&U	Veolia Group ³	NA		23%
A ³	NA		0%	95	A&R	Vestas Offshore Wind blades UK Ltd. ³	NA		NA
	NA		NA	96	A&R	Viridien ³	NA		NA
	NA		0%	97	O&G	Vitol Holding B.V. ³	NA		NA
	NA		NA	98	P&U	Wales & West Utilities Holdings ³	NA		17%
³	NA		29%	99	O&G	World Kinect Corporation ³	NA		NA
				100	P&U	Yü Group ³	NA		0%



Greater than 40% representation

Table 6: Female representation among middle management, 2025

#	Sector	Company	% 2025	Δ vs. 2024	% 2024	#	Sector	Company
1	A&R	Good Energy Group ²	52%	+	45%	34	O&G	Aker Solutions AS
2	O&G	bp ²	46%	+	39%	35	A&R	Anesco ³
3	P&U	Telecom Plus ²	44%		NA	36	O&G	Archer Limited ³
4	P&U	Ovo Group ²	42%		NA	37	O&G	Baker Hughes ³
5	O&G	Wood ²	40%	+	36%	38	O&G	Calor Gas ³
6	O&G	Harbour Energy ²	40%	-	42%	39	A&R	Carbon Clean ³
7	A&R	Octopus Group ²	39%	+	37%	40	A&R	Ceres Power Hold
8	P&U	DRAX Group ²	39%	-	41%	41	O&G	ConocoPhillips ³
9	P&U	So Energy ²	38%	-	42%	42	P&U	DCC plc (Flogas E
10	O&G	Cadent Gas Limited ²	36%	+	25%	43	P&U	E.ON UK Holding
11	P&U	Centrica ²	35%	+	35%	44	A&R	Ecotricity Group L
12	P&U	EDF ²	34%	+	33%	45	P&U	Energia Group ³
13	P&U	Scottish Power ²	32%	-	33%	46	O&G	Eni S.PA ³
14	P&U	SSE ²	32%	+	30%	47	P&U	EPH ³
15	P&U	Electricity North West Limited ²	32%	+	31%	48	P&U	Equans Holding U
16	O&G	Shell ²	32%	-	32%	49	O&G	Equinor ASA ³
17	P&U	National Grid ²	31%	=	31%	50	O&G	Essar Group ³
18	P&U	Engie UK ²	29%	+	28%	51	O&G	Expro Group Hold
19	A&R	Ørsted ²	27%	+	23%	52	A&R	Foresight group ³
20	A&R	Renewable Energy Systems Holdings ²	25%	-	26%	53	A&R	General Electric V
21	P&U	RWE ²	25%	+	22%	54	A&R	Greencoat UK Wir
22	A&R	Cavendish Nuclear Limited ²	24%	+	22%	55	O&G	Greenenergy Group
23	A&R	Statkraft ²	23%	+	21%	56	A&R	Gresham House ³
24	A&R	Low Carbon ²	23%		NA	57	A&R	Gridserve ³
25	P&U	Uniper ²	21%	+	19%	58	O&G	Harland & Wolff G
26	P&U	Utilita Group ²	21%	-	34%	59	O&G	INEOS Group Hol
27	O&G	Subsea 7 group ²	18%	-	19%	60	A&R	Infinis Energy ³
28	O&G	Tullow Oil ²	16%	=	16%	61	P&U	Intergen ³
29	O&G	EnQuest ²	16%	-	19%	62	A&R	ITM Power ³
30	O&G	Exxon Mobil Corporation ²	15%	=	15%	63	O&G	KCA Deutag Inter
31	O&G	Chevron Corporation ²	14%	+	0%	64	A&R	Kensa Group ³
32	O&G	Serica Energy ²	10%	-	10%	65	A&R	Marubeni Corpora
33	O&G	Acteon group ³	NA		NA	66	A&R	Masdar ³

¹ Publicly available information

² Information provided directly by the company

³ NA - not available

O&G Oil and Gas

P&U Power and Utilities

A&R Alternative and Renewable

	% 2025	Δ vs. 2024	% 2024
SA ³	NA		NA
	NA		NA
	NA		NA
	NA		NA
	NA		NA
ings plc ³	NA		NA
	NA		NA
Britain Limited) ³	NA		26%
Company ³	NA		NA
td ³	NA		NA
	NA		NA
	NA		NA
	NA		NA
K ³	NA		28%
	NA		NA
	NA		NA
ings N.V. ³	NA		NA
	NA		NA
ernova ³	NA		19%
nd ³	NA		33%
Holdings Limited ³	NA		NA
	NA		NA
	NA		NA
Group ³	NA		15%
dings S.A ³	NA		NA
	NA		NA
	NA		NA
	NA		NA
national ³	NA		15%
	NA		NA
ation ³	NA		NA
	NA		NA

#	Company	% 2025	Δ vs. 2024	% 2024
67	A&R Myenergi ³	NA		NA
68	P&U National Energy System Operator (NESO) ³	NA		NA
69	P&U National Gas ³	NA		NA
70	A&R NextEnergy Solar Fund ³	NA		NA
71	P&U Northern Gas Networks Holdings ³	NA		29%
72	P&U Northern Powergrid ³	NA		25%
73	O&G Odfjell Technology ³	NA		NA
74	O&G Perenco International Ltd. ³	NA		NA
75	O&G Petrofac Limited ³	NA		NA
76	O&G Prax Group (Hurricane Energy) ³	NA		NA
77	O&G Repsol ³	NA		18%
78	O&G SLB ³	NA		NA
79	O&G SEFE Securing Energy for Europe ³	NA		44%
80	A&R Sellafield ³	NA		39%
81	P&U Sembcorp Energy UK ³	NA		NA
82	P&U SGN ³	NA		NA
83	A&R Siemens Gamesa ³	NA		NA
84	O&G Star Energy ³	NA		33%
85	O&G TAQA (Abu Dhabi National Energy) ³	NA		NA
86	O&G TechnipFMC ³	NA		NA
87	A&R The Renewables Infrastructure Group ³	NA		NA
88	O&G Total Energies SE ³	NA		NA
89	P&U UK Power Networks ³	NA		19%
90	A&R Urenco Group ³	NA		NA
91	O&G Valaris Limited ³	NA		NA
92	O&G Valero Energy Ltd ³	NA		NA
93	A&R Vattenfall UK ³	NA		NA
94	P&U Veolia Group ³	NA		NA
95	A&R Vestas Offshore Wind blades UK Ltd. ³	NA		NA
96	A&R Viridien ³	NA		NA
97	O&G Vitol Holding B.V. ³	NA		NA
98	P&U Wales & West Utilities Holdings ³	NA		18%
99	O&G World Kinect Corporation ³	NA		NA
100	P&U Yü Group ³	NA		33%



Greater than 40% representation

6C | Top 100 data tables sorted alphabetically

Table 7: Female representation among board members, executive directors on the board, leadership and middle management, 2025

#	Sector	Company	Board %	Executive directors on Board %	Leadership %	Middle Management %
1	O&G	Acteon group ³	NA	NA	NA	NA
2	O&G	Aker Solutions ASA ¹	45%	0%	NA	NA
3	A&R	Anesco ³	NA	NA	NA	NA
4	O&G	Archer Limited ¹	0%	0%	NA	NA
5	O&G	Baker Hughes ¹	30%	0%	NA	NA
6	O&G	bp ²	55%	50%	48%	46%
7	O&G	Cadent Gas Limited ²	19%	0%	50%	36%
8	O&G	Calor Gas ¹	20%	33%	NA	NA
9	A&R	Carbon Clean ¹	0%	0%	NA	NA
10	A&R	Cavendish Nuclear Limited ²	7%	0%	30%	24%
11	P&U	Centrica ²	42%	50%	35%	35%
12	A&R	Ceres Power Holdings plc ¹	56%	0%	NA	NA
13	O&G	Chevron Corporation ²	50%	0%	33%	14%
14	O&G	ConocoPhillips ¹	25%	0%	NA	NA
15	P&U	DCC plc (Flogas Britain Limited) ¹	40%	0%	NA	NA
16	P&U	DRAX Group ²	44%	0%	38%	39%
17	P&U	E.ON UK Holding Company ²	38%	0%	38%	NA
18	A&R	Ecotricity Group Ltd ¹	20%	25%	NA	NA
19	P&U	EDF ²	27%	0%	31%	34%
20	P&U	Electricity North West Limited ²	18%	0%	23%	32%
21	P&U	Energia Group ¹	9%	33%	NA	NA
22	P&U	Engie UK ²	47%	100%	42%	29%
23	O&G	Eni S.P.A ¹	44%	0%	NA	NA
24	O&G	EnQuest ²	43%	0%	36%	16%
25	P&U	EPH ¹	0%	0%	NA	NA
26	P&U	Equans Holding UK ¹	0%	0%	NA	NA
27	O&G	Equinor ASA ¹	36%	0%	NA	NA
28	O&G	Essar Group ¹	17%	0%	NA	NA
29	O&G	Expro Group Holdings N.V. ¹	38%	0%	NA	NA
30	O&G	Exxon Mobil Corporation ²	31%	0%	25%	15%
31	A&R	Foresight group ²	20%	NA	11%	NA
32	A&R	General Electric Vernova ¹	33%	0%	NA	NA
33	A&R	Good Energy Group ²	43%	33%	49%	52%
34	A&R	Greencoat UK Wind ¹	67%	0%	NA	NA
35	O&G	Greenenergy Group Holdings Limited ¹	0%	0%	NA	NA
36	A&R	Gresham House ¹	0%	0%	NA	NA
37	A&R	Gridserve ¹	0%	0%	NA	NA
38	O&G	Harbour Energy ²	33%	50%	44%	40%
39	O&G	Harland & Wolff Group ¹	0%	0%	NA	NA
40	O&G	INEOS Group Holdings S.A ¹	0%	0%	NA	NA
41	A&R	Infinis Energy ¹	13%	0%	NA	NA
42	P&U	Intergen ¹	0%	0%	NA	NA
43	A&R	ITM Power ¹	29%	33%	NA	NA
44	O&G	KCA Deutag International ¹	18%	0%	NA	NA
45	A&R	Kensa Group ²	30%	33%	28%	NA
46	A&R	Low Carbon ²	11%	NA	26%	23%
47	A&R	Marubeni Corporation ¹	20%	0%	NA	NA
48	A&R	Masdar ¹	11%	0%	NA	NA
49	A&R	Myenergi ¹	25%	33%	NA	NA
50	P&U	National Energy System Operator (NESO) ²	55%	50%	NA	NA

¹ Publicly available information

² Information provided directly by the company

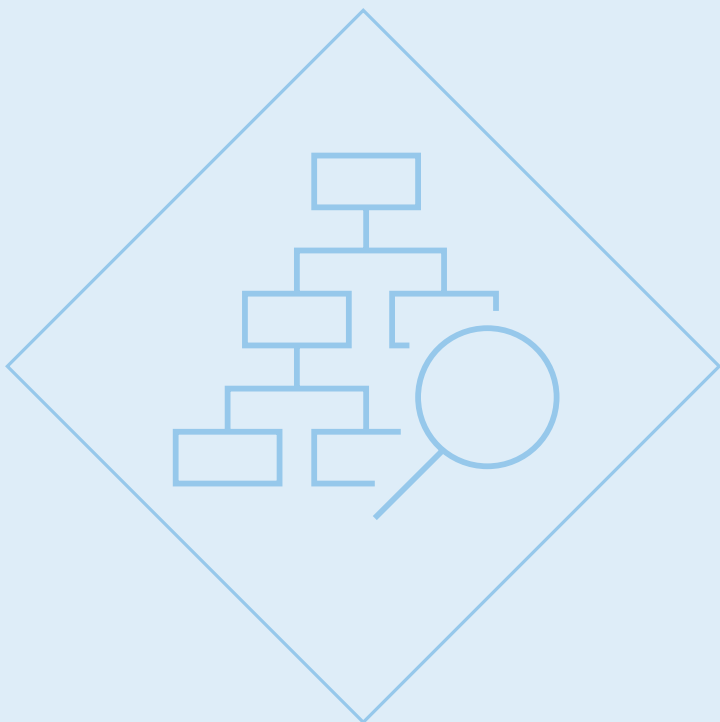
³ N/A - not available

#	Sector	Company	Board %	Executive directors on Board %	Leadership %	Middle Management %
51	P&U	National Gas ¹	9%	0%	NA	NA
52	P&U	National Grid ²	36%	0%	50%	31%
53	A&R	NextEnergy Solar Fund ¹	80%	0%	NA	NA
54	P&U	Northern Gas Networks Holdings ¹	10%	0%	NA	NA
55	P&U	Northern Powergrid ¹	17%	0%	NA	NA
56	A&R	Octopus Group ²	20%	0%	39%	39%
57	O&G	Odfjell Technology ¹	50%	0%	NA	NA
58	A&R	Ørsted ²	46%	25%	17%	27%
59	P&U	Ovo Group ²	0%	0%	35%	42%
60	O&G	Perenco International Ltd. ¹	0%	0%	NA	NA
61	O&G	Petrofac Limited ²	0%	0%	32%	NA
62	O&G	Prax Group (Hurricane Energy) ¹	0%	0%	NA	NA
63	A&R	A&R Systems Holdings ²	22%	0%	34%	25%
64	O&G	Repsol ¹	33%	0%	NA	NA
65	P&U	RWE ²	35%	33%	24%	25%
66	O&G	SLB ¹	27%	0%	NA	NA
67	P&U	Scottish Power ²	22%	NA	33%	32%
68	O&G	SEFE Securing Energy for Europe ¹	50%	0%	NA	NA
69	A&R	Sellafield ¹	36%	50%	NA	NA
70	P&U	Sembcorp Energy UK ¹	18%	0%	NA	NA
71	O&G	Serica Energy ²	30%	0%	17%	10%
72	P&U	SGN ²	30%	33%	42%	NA
73	O&G	Shell ²	42%	50%	38%	32%
74	A&R	Siemens Gamesa ¹	33%	33%	NA	NA
75	P&U	So Energy ²	43%	33%	34%	38%
76	P&U	SSE ²	46%	0%	39%	32%
77	O&G	Star Energy ¹	50%	50%	NA	NA
78	A&R	Statkraft ²	44%	NA	NA	23%
79	O&G	Subsea 7 group ²	29%	0%	31%	18%
80	O&G	TAQA (Abu Dhabi National Energy) ¹	27%	0%	NA	NA
81	O&G	TechnipFMC ¹	44%	0%	NA	NA
82	P&U	Telecom Plus ²	50%	0%	41%	44%
83	A&R	The Renewables Infrastructure Group ²	60%	0%	NA	NA
84	O&G	Total Energies SE ²	43%	0%	29%	NA
85	O&G	Tullow Oil ²	33%	0%	30%	16%
86	P&U	UK Power Networks ¹	15%	0%	NA	NA
87	P&U	Uniper ²	25%	25%	24%	21%
88	A&R	Urenco Group ¹	22%	0%	NA	NA
89	P&U	Utilita Group ²	25%	25%	24%	21%
90	O&G	Valaris Limited ¹	33%	0%	NA	NA
91	O&G	Valero Energy Ltd ¹	40%	0%	NA	NA
92	A&R	Vattenfall UK ¹	21%	0%	NA	NA
93	P&U	Veolia Group ¹	71%	33%	NA	NA
94	A&R	Vestas Offshore Wind blades UK Ltd. ¹	60%	50%	NA	NA
95	A&R	Viridien ¹	44%	100%	NA	NA
96	O&G	Vitol Holding B.V. ³	NA	NA	NA	NA
97	P&U	Wales & West Utilities Holdings ¹	7%	0%	NA	NA
98	O&G	Wood ²	40%	0%	35%	40%
99	O&G	World Kinect Corporation ¹	22%	0%	NA	NA
100	P&U	Yü Group ¹	0%	0%	NA	NA

O&G Oil and Gas
P&U Power and Utilities
A&R Alternative and Renewable

References

1. 2025 results are compared with prior-year data for the same 100 companies, avoiding skewed results from changes in company composition. See methodology for details.
2. The number of companies in the dataset depends on publicly available data for the board and the executive board as of March 2025, and the number of companies that validated and reported data for leadership and middle management.
3. The number of companies with a female chair of the board was based on publicly available data as of March 2025.
4. The number of companies with female C-suite roles was based on publicly available data as of March 2025.
5. Based on data from 37 companies, provided directly, but representing around 65% of the total workforce surveyed.
6. Based on data from 32 companies, provided directly, but representing around 60% of the total workforce surveyed.
7. 2024 UK Spencer Stuart Board Index
8. 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/>
9. Cultivating Female Talent in Energy, 2022, Bain & Company and POWERful Women: <https://powerfulwomen.org.uk/cultivating-female-talent-in-energy-report/>
10. Beqom, Employee Attitudes and Employer Responses for an Effective Rewards Strategy, 2021
11. McKinsey & Company, Diversity Matters Even More, 2023
12. <https://www.manpowergroup.com/en/insights/report/world-of-work-for-generation-z-in-2025> and <https://learnmore.monster.com/gen-z-hiring>
13. Estimates are based on both direct company responses on number of UK-based employees as well as secondary research on number of UK employees.
14. Spencer Stuart, UK Board Index 2024
15. The Guardian, "Women hold almost 45% of FTSE 100 board seats – but only 9% of CEO roles," Feb. 24, 2025
16. American Psychological Association, "Women leaders make work better. Here's the science behind how to promote them" March 23 2023
17. While the sample size is relatively small in terms of the number of companies, those that provided data on their middle management are among the sector's largest employers, collectively representing over 60% of the total workforce included in the sample.
18. Beqom, Employee Attitudes and Employer Responses for an Effective Rewards Strategy, 2021
19. Cultivating Female Talent in Energy, 2022, Bain & Company and POWERful Women <https://powerfulwomen.org.uk/cultivating-female-talent-in-energy-report/>
20. Cultivating Female Talent in Energy, 2022, Bain & Company and POWERful Women: <https://powerfulwomen.org.uk/cultivating-female-talent-in-energy-report/>
21. FTSE Women Leaders Review Report, February 2025 <https://ftsewomenleaders.com/latest-reports/>
22. <https://www.bitc.org.uk/report/the-times-top-50-employers-for-gender-equality-insights-2024>
23. New Financial, HM Treasury, Women in Finance Annual Report, April 2025: <https://www.newfinancial.org/reports/hm-treasury-women-in-finance-charter-%E2%80%93-annual-review-2024>



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

✉ info@powerfulwomen.org.uk

🌐 www.powerfulwomen.org.uk

Follow us:

 [@powerfulwomen](https://www.linkedin.com/company/powerfulwomen)

 [POWERful Women](https://twitter.com/POWERfulWomen)

POWERful WOMEN

Hosted by the Energy Institute

June 2025

in collaboration with

