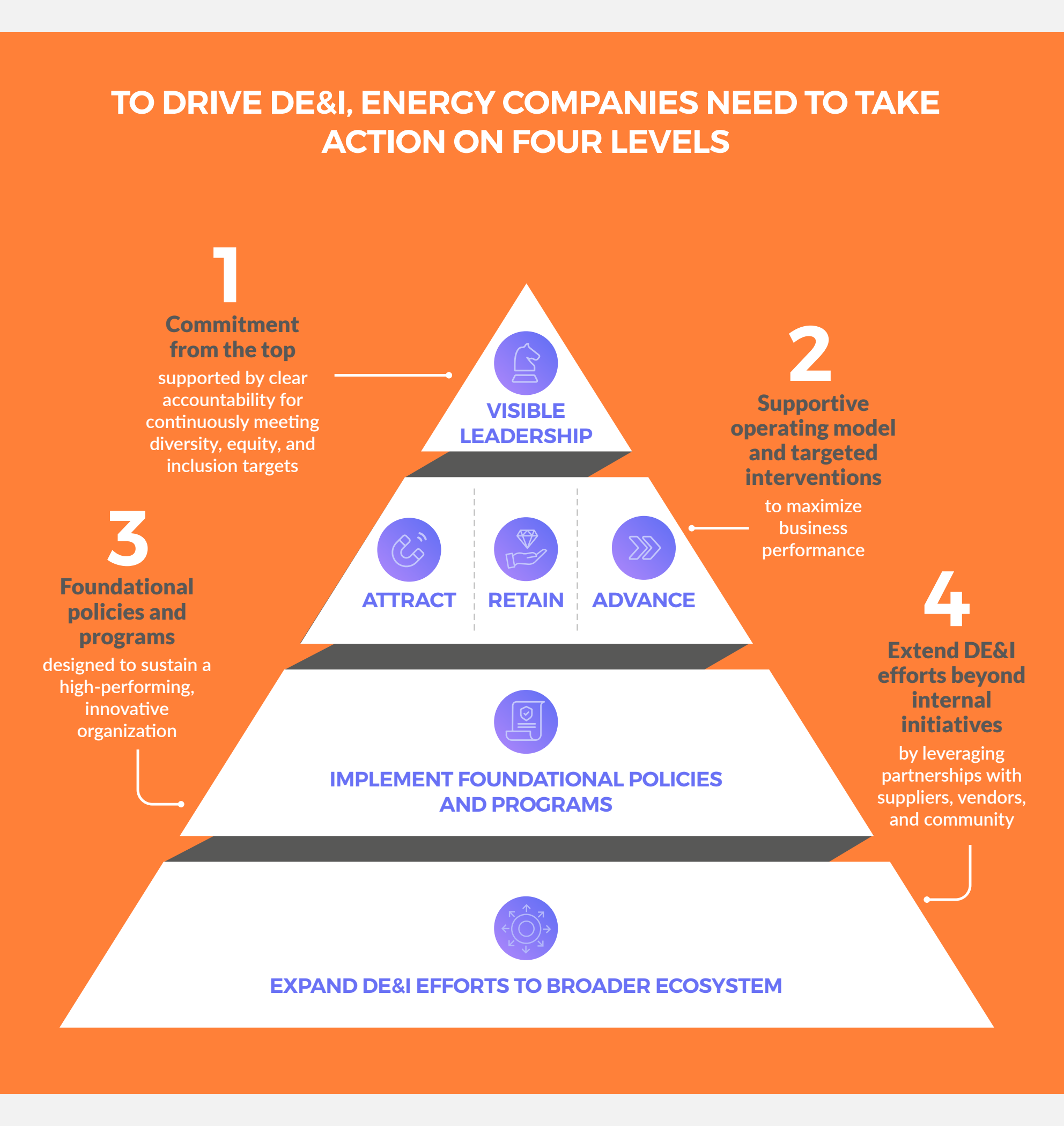
UNTAPPED RESERVES 3.0

ADVANCING DIVERSITY, EQUITY, AND INCLUSION IN THE ENERGY SECTOR

Untapped Reserves 3.0 expanded to include other underrepresented groups beyond gender, and the broader energy sector, including oil and gas, power and utilities, and new energy companies

TO DRIVE DE&I, ENERGY COMPANIES NEED TO TAKE ACTION ON FOUR LEVELS


VISIBLE LEADERSHIP
ATTRACT
RETAIN
ADVANCE
IMPLEMENT FOUNDATIONAL POLICIES AND PROGRAMS
EXPAND DE&I EFFORTS TO BROADER ECOSYSTEM

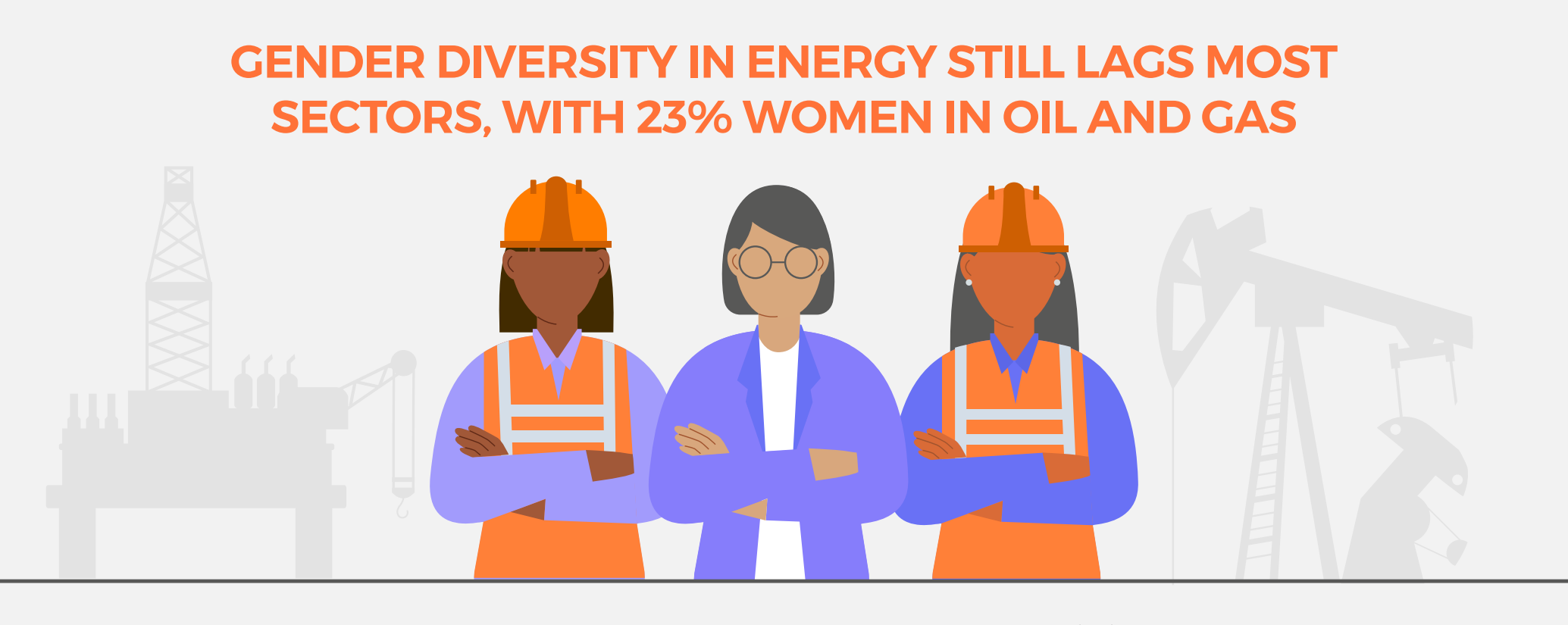
1 Commitment from the top supported by clear accountability for continuously meeting diversity, equity, and inclusion targets

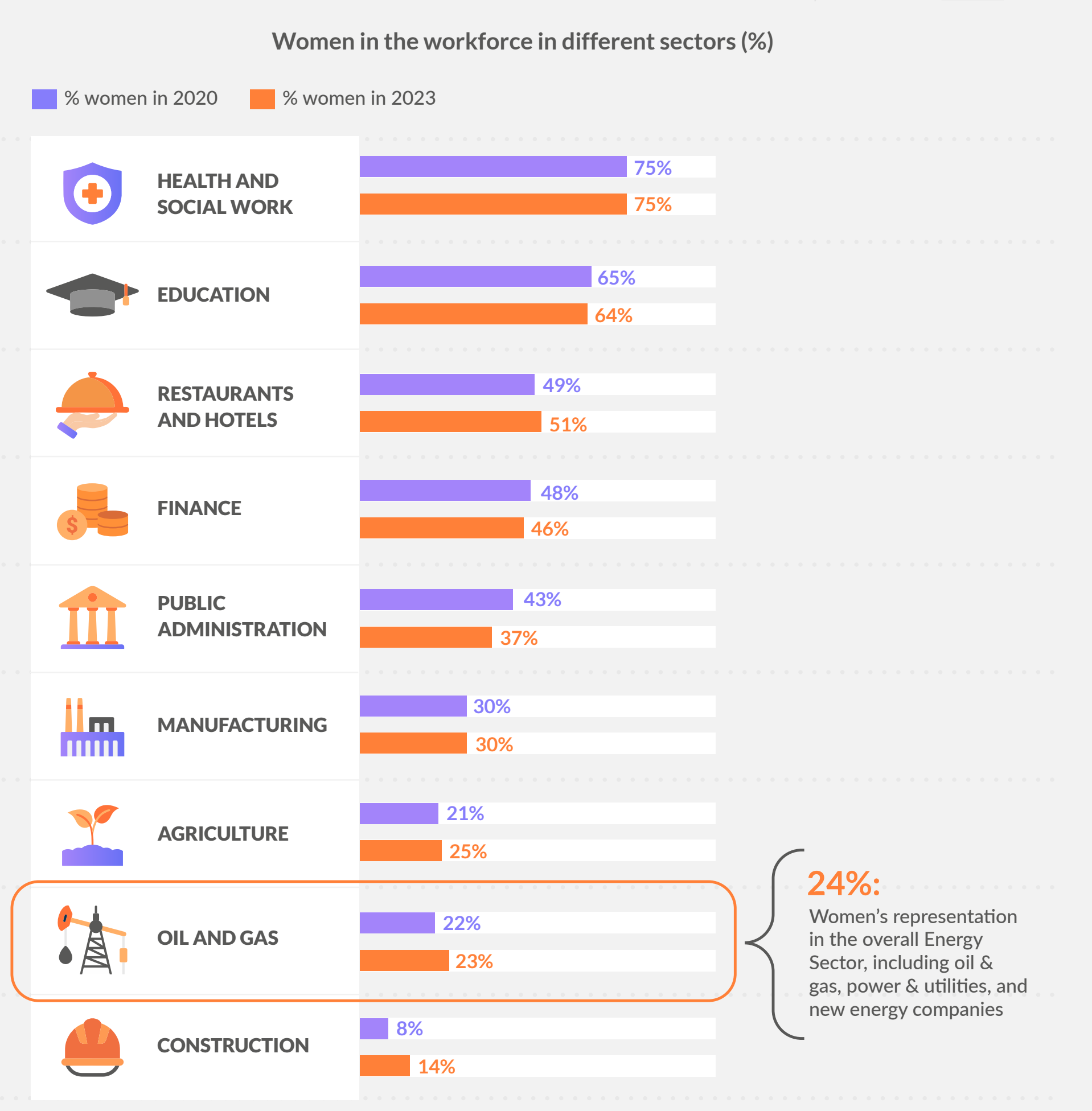
2 Supportive operating model and targeted interventions to maximize business performance

3 Foundational policies and programs designed to sustain a high-performing, innovative organization

4 Extend DE&I efforts beyond internal initiatives by leveraging partnerships with suppliers, vendors, and community

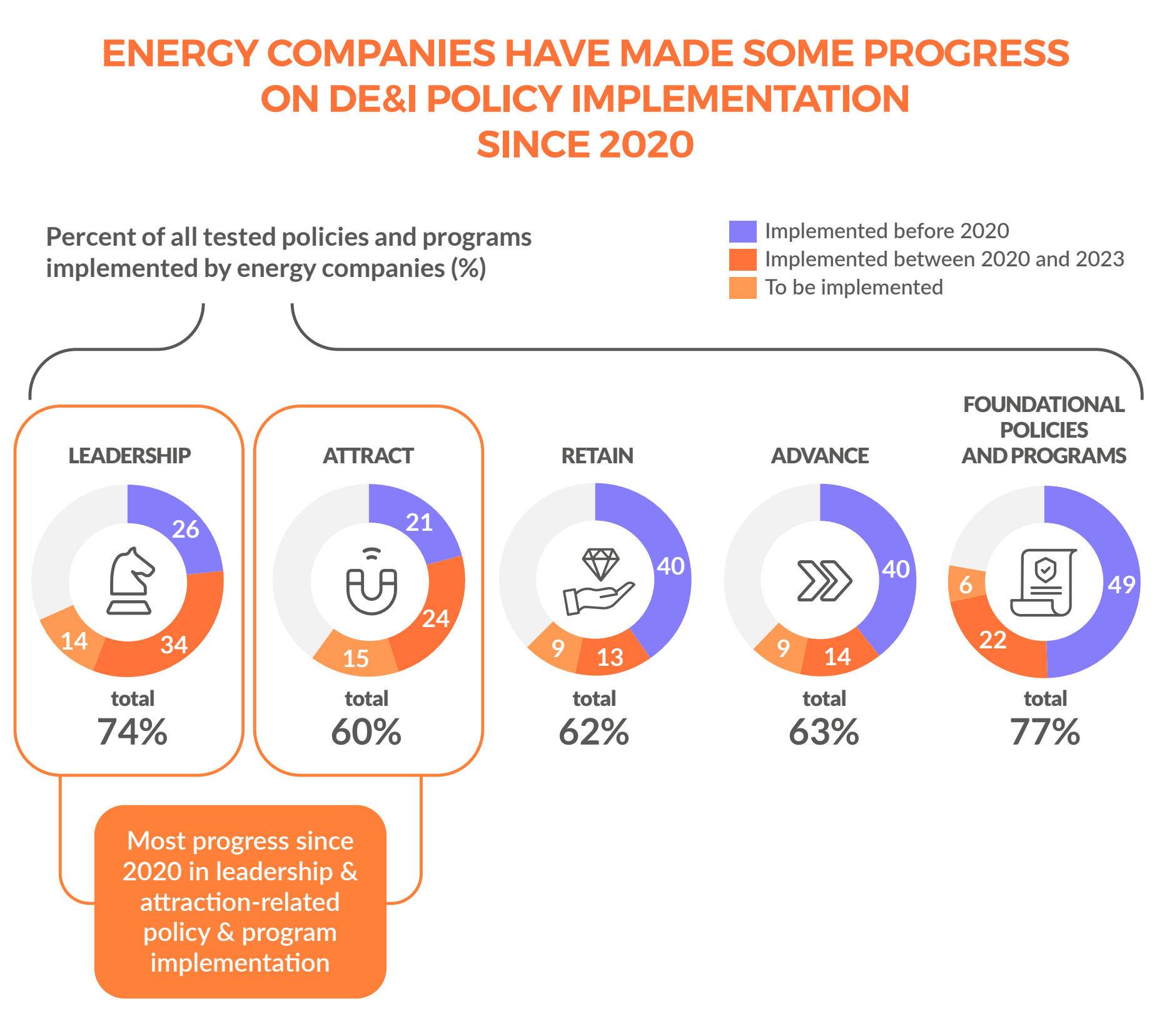
GENDER DIVERSITY IN ENERGY STILL LAGS MOST SECTORS, WITH 23% WOMEN IN OIL AND GAS





24%: Women's representation in the overall Energy Sector, including oil & gas, power & utilities, and new energy companies

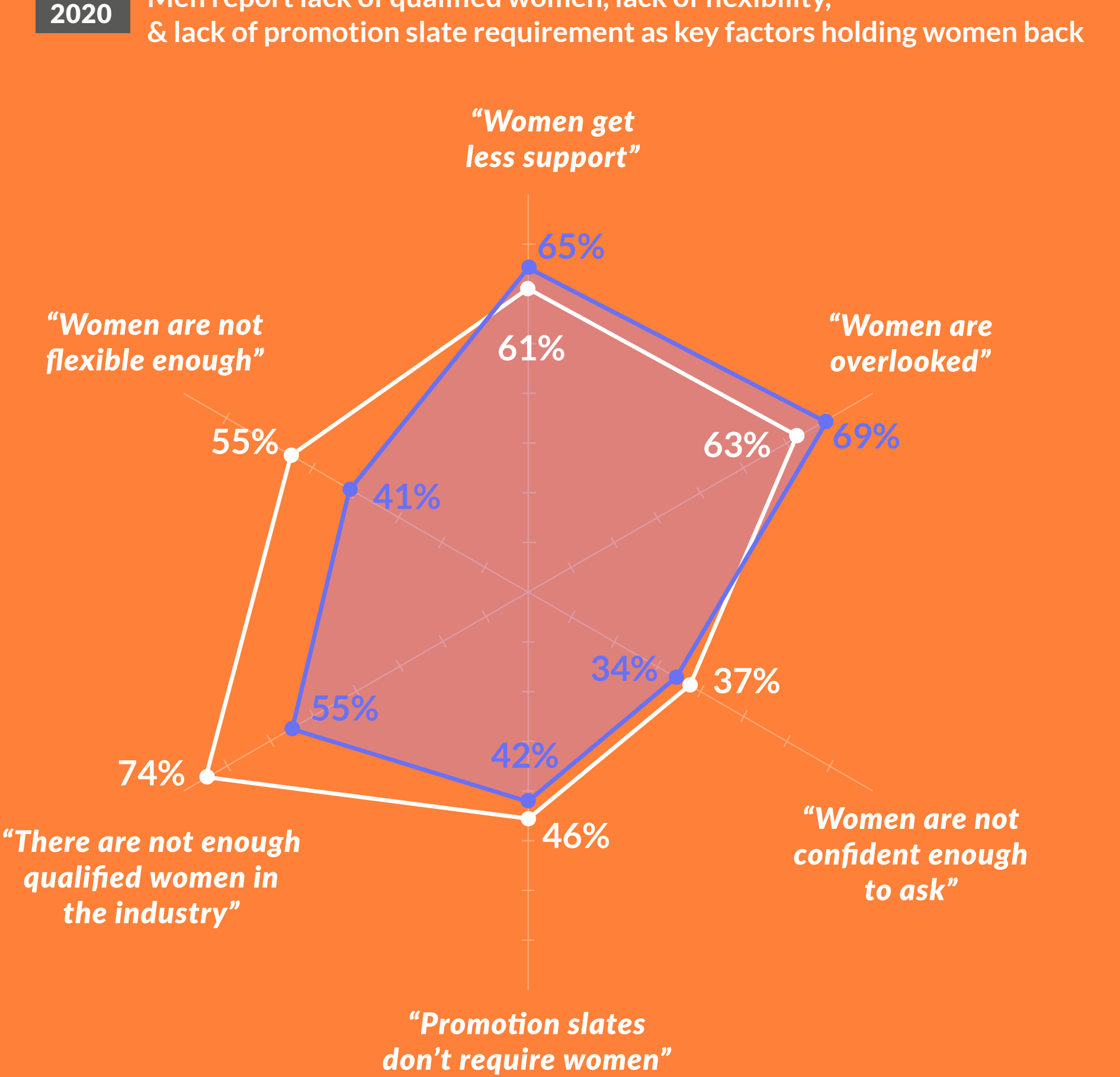
ENERGY COMPANIES HAVE MADE SOME PROGRESS ON DE&I POLICY IMPLEMENTATION SINCE 2020



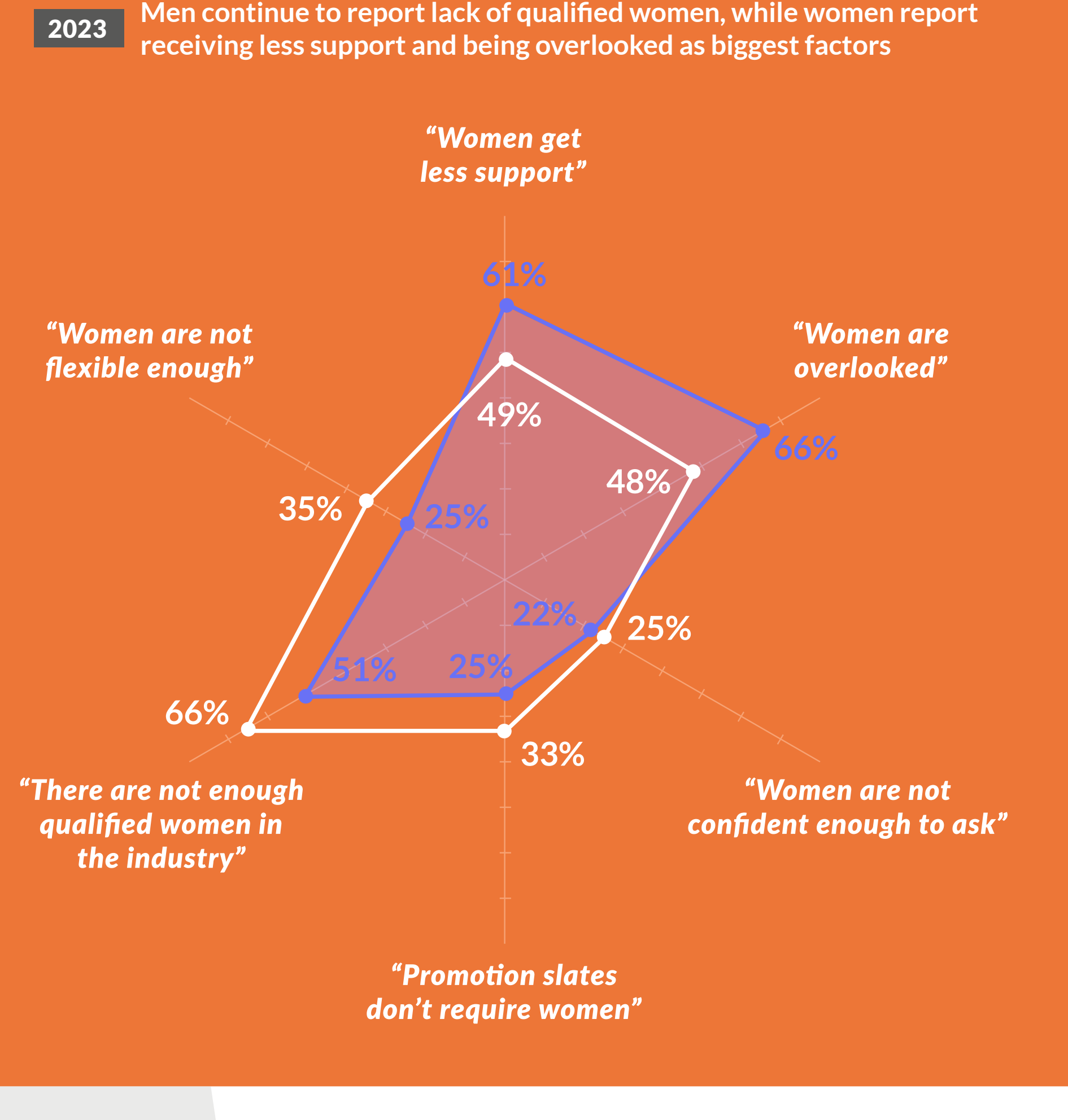
Most progress since 2020 in leadership & attraction-related policy & program implementation

MEN AND WOMEN CONTINUE TO ATTRIBUTE THE LACK OF WOMEN IN SENIOR MANAGEMENT TO DIFFERENT CAUSAL FACTORS

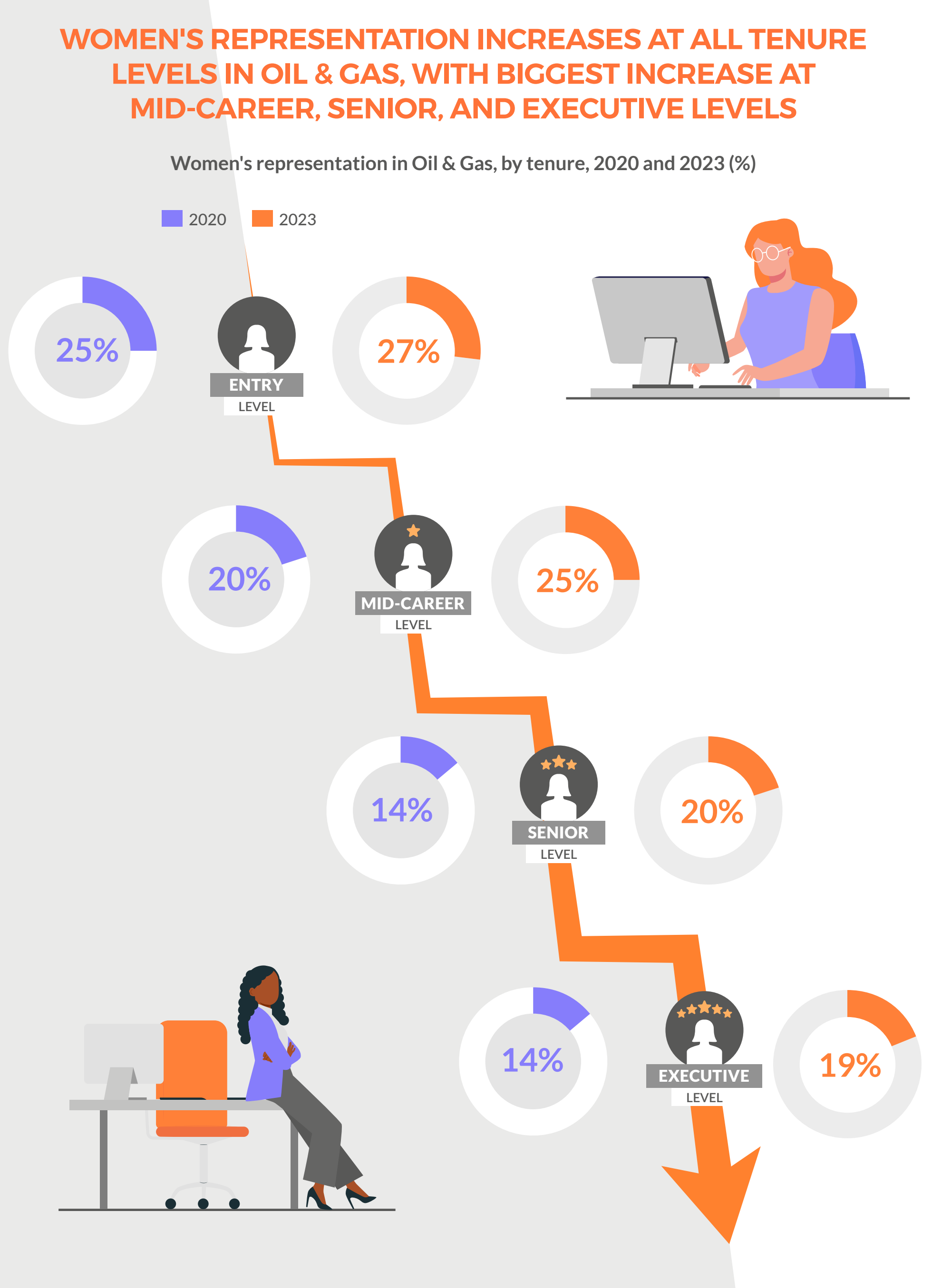
2020 Men report lack of qualified women, lack of flexibility, & lack of promotion slate requirement as key factors holding women back



2023 Men continue to report lack of qualified women, while women report receiving less support and being overlooked as biggest factors

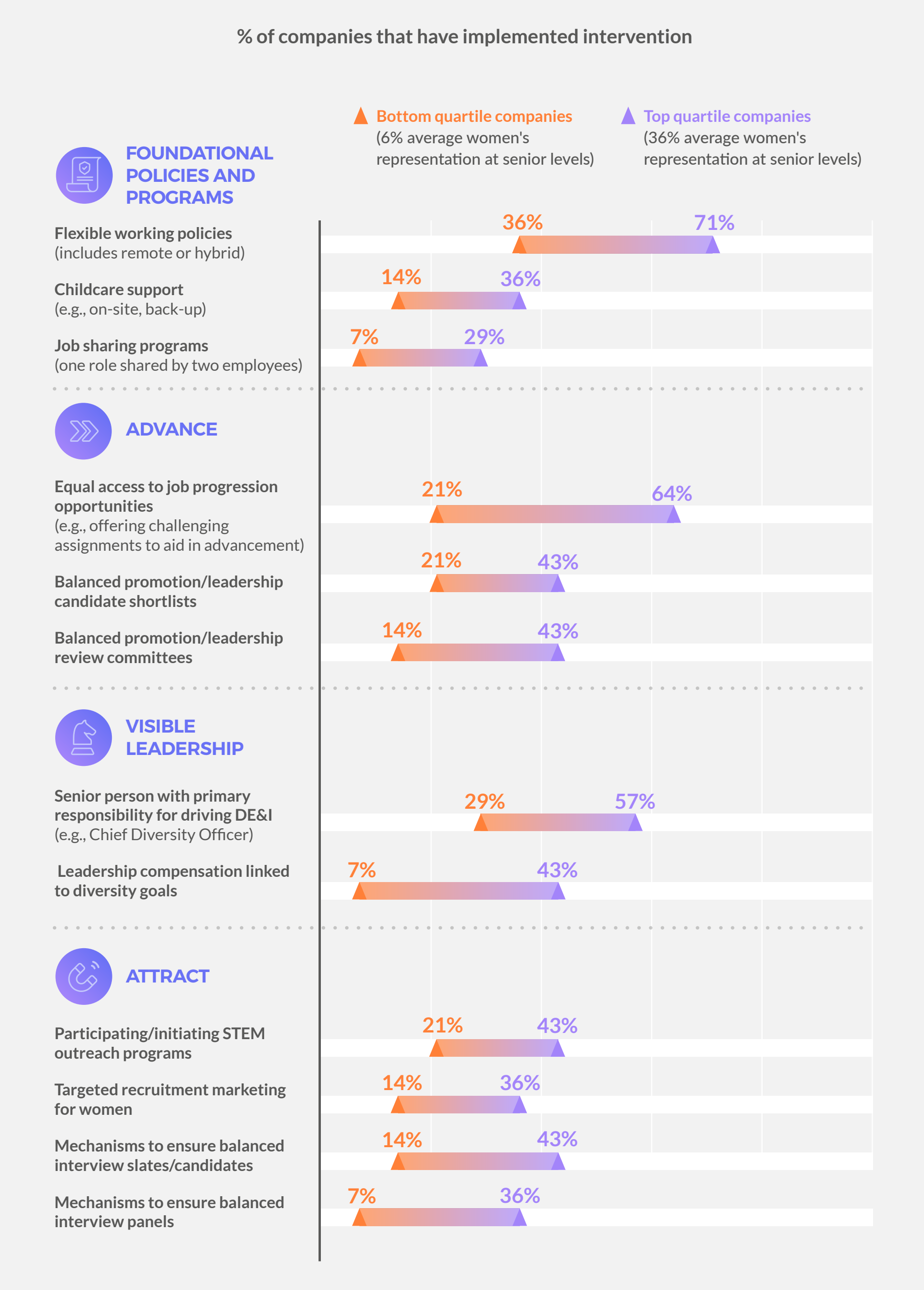


WOMEN'S REPRESENTATION PERCENTAGE INCREASES AT ALL TENURE LEVELS IN OIL & GAS, WITH BIGGEST INCREASE AT MID-CAREER, SENIOR, AND EXECUTIVE LEVELS



For overall women's representation, all surveyed oil and gas companies reported data (N=50); for tenure-specific data (e.g., % of women at entry-level, etc.), not all surveyed oil and gas companies reported data (N=38); these differences in available data explain small change in overall representation vs. larger change in representation at each tenure level.

INTERVENTIONS CORRELATED WITH HIGH WOMEN'S REPRESENTATION AT SENIOR LEVELS



COVID-19 ACCELERATED FLEX WORKING POLICIES, WHICH IN TURN HAD A POSITIVE CAREER IMPACT FOR WOMEN AND OTHER UNDERREPRESENTED GROUPS

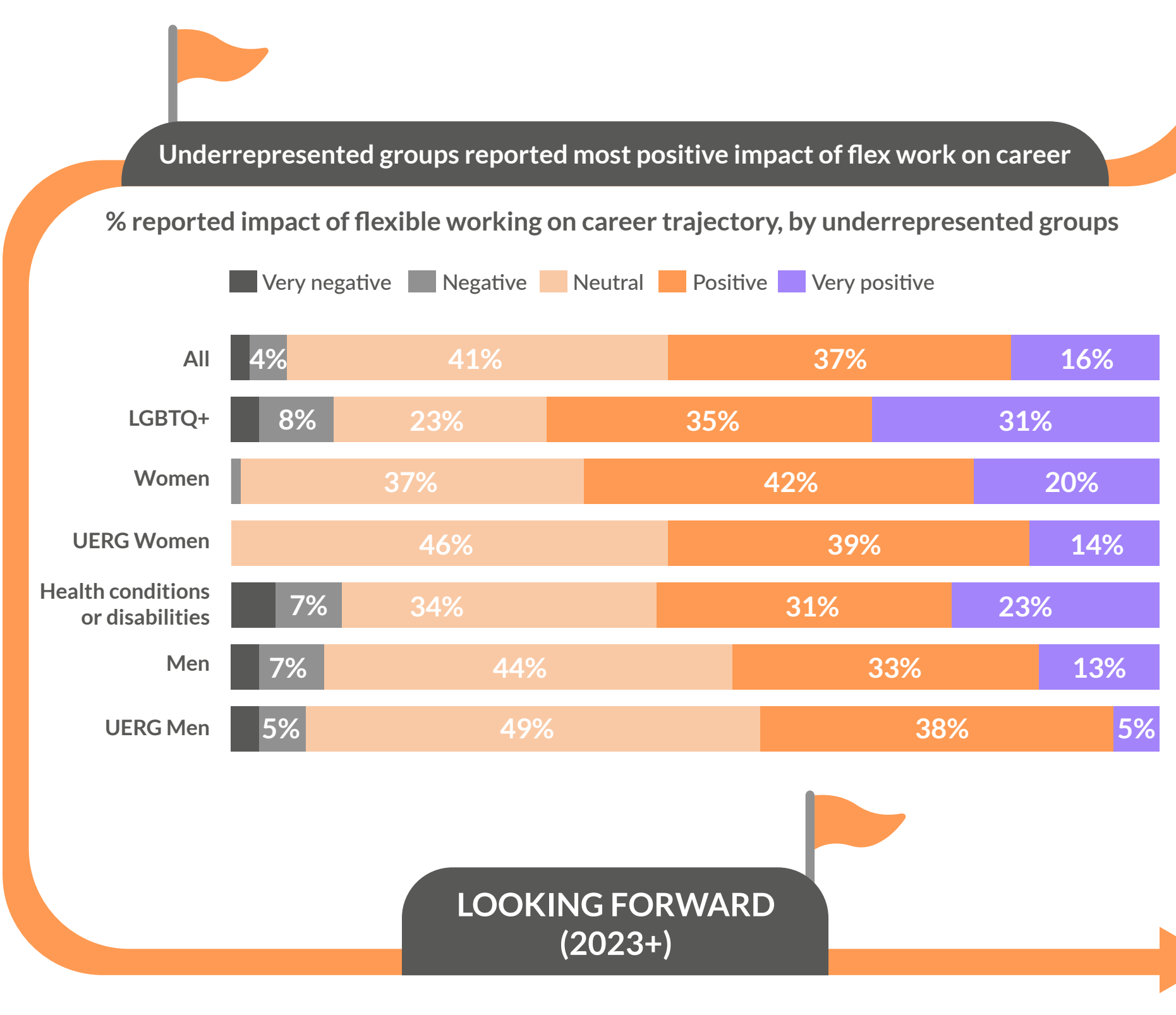
PRE-COVID (BEFORE 2020)

22% of companies adopted remote/hybrid policies

HEIGHT OF COVID (2020-2023)

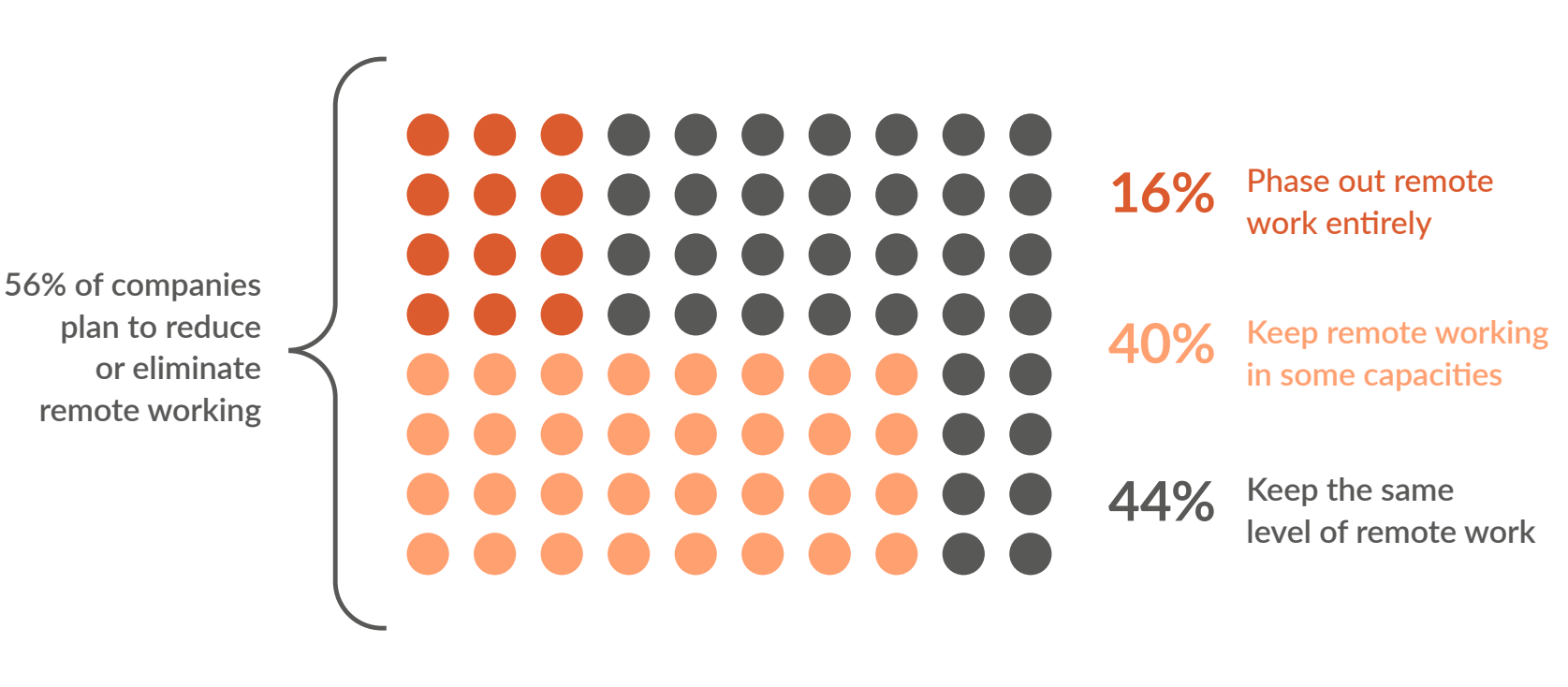
An additional 56% of companies adopted remote/hybrid work policies

Underrepresented groups reported most positive impact of flex work on career



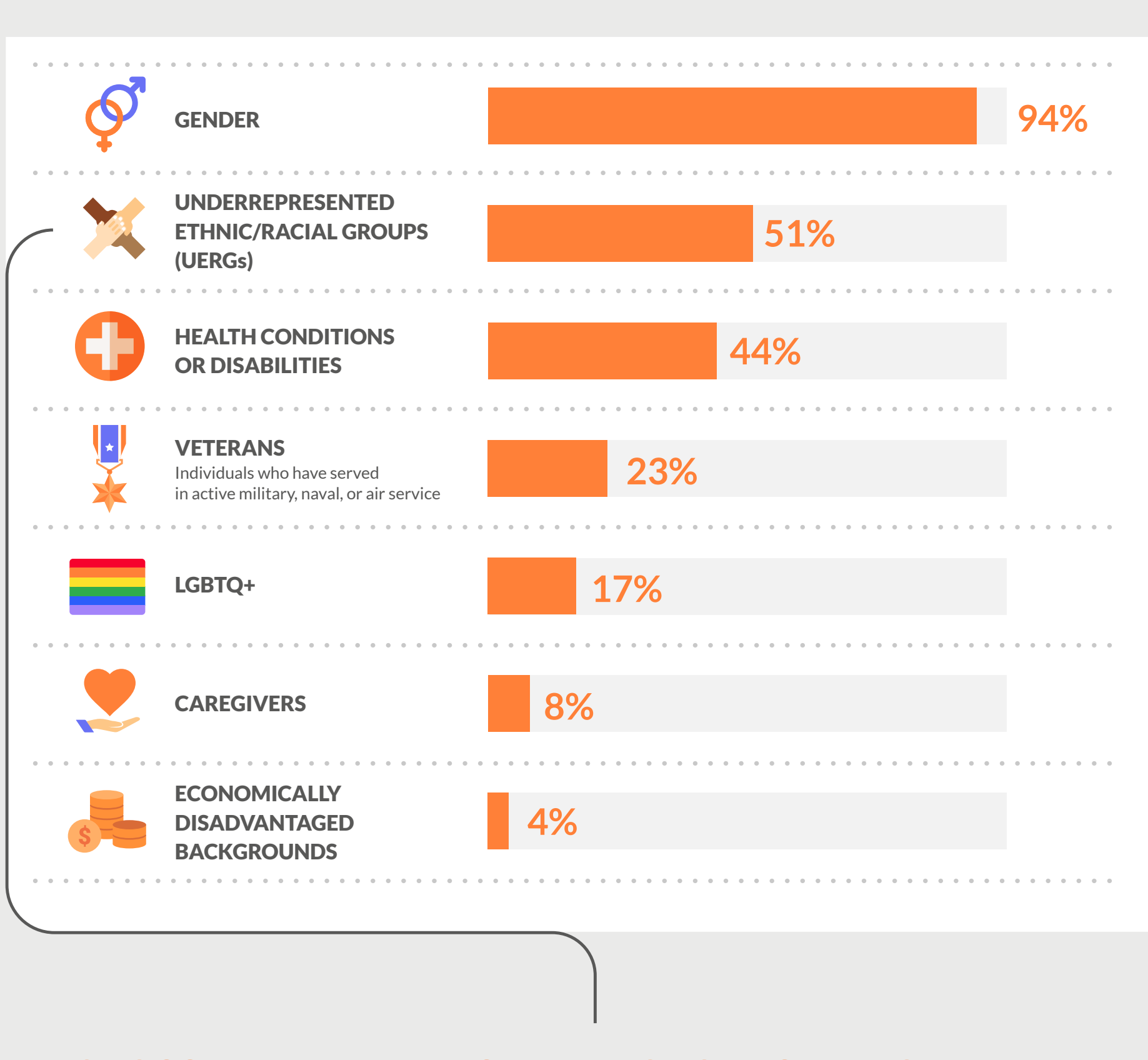
LOOKING FORWARD (2023+)

However, 56% of companies plan to reduce or eliminate remote working

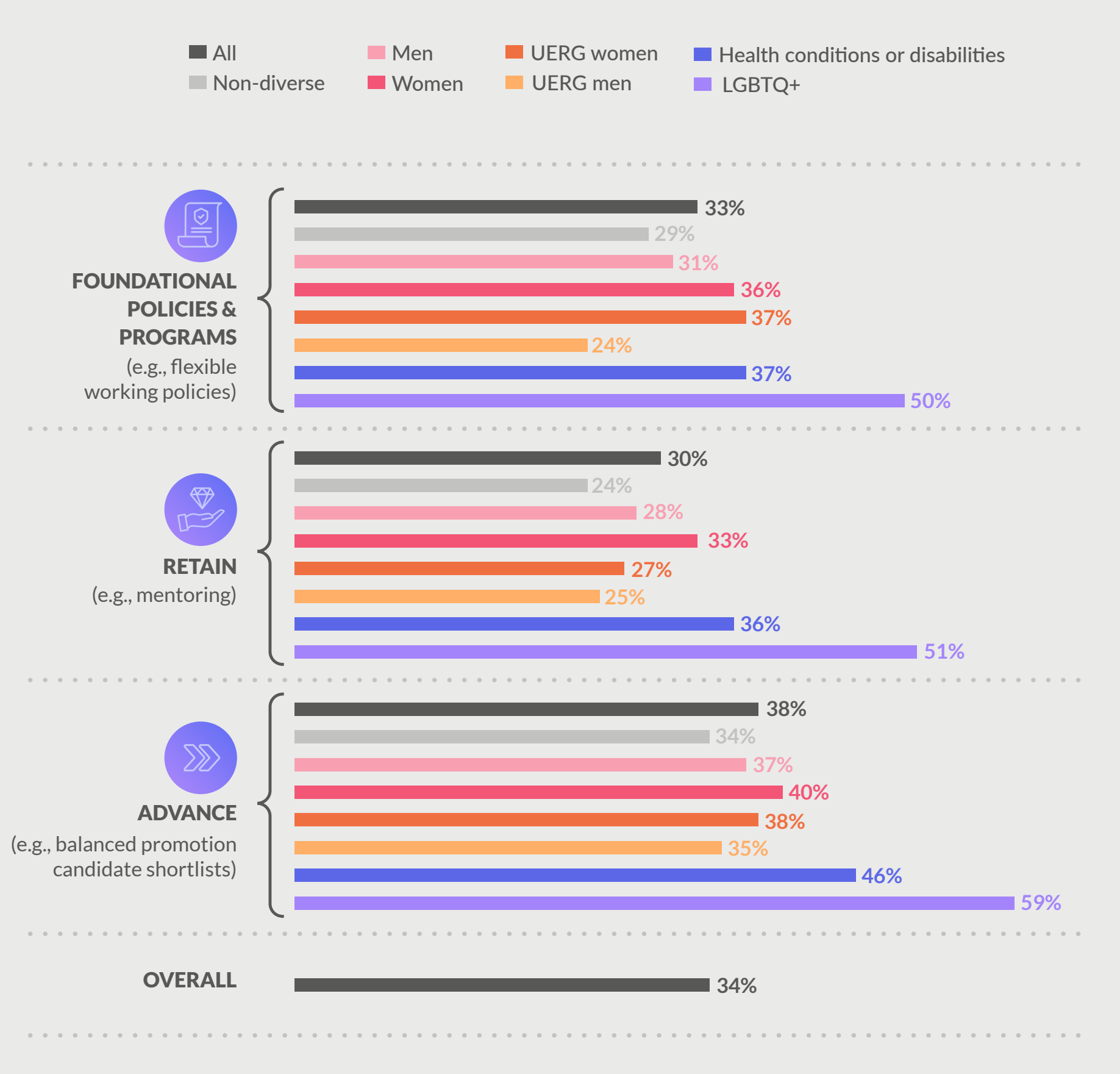


CURRENTLY, FEW ENERGY COMPANIES TRACK REPRESENTATION BEYOND GENDER

Where permitted, companies may benefit from expanding measurement to inform DE&I strategy

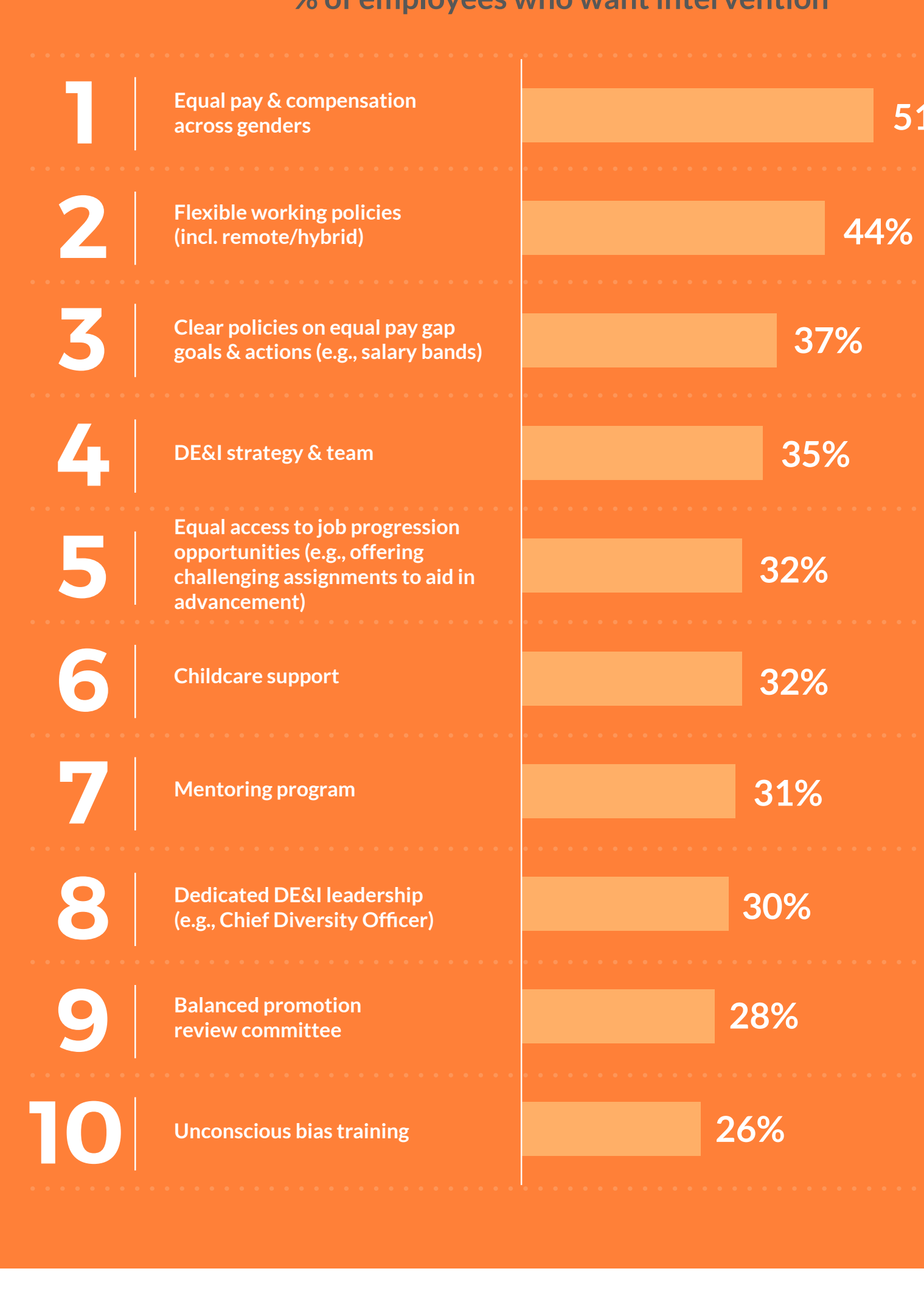


ACROSS UNDERREPRESENTED GROUPS, UERG MEN ARE THE LEAST LIKELY TO UTILIZE INTERVENTIONS



TOP TEN DESIRED INTERVENTIONS

Where interventions are not in place, employees seek new interventions in equal pay, leadership, flex work, among others


% of employees who want intervention
1 Equal pay & compensation across genders 51%
2 Flexible working policies (incl. remote/hybrid) 44%
3 Clear policies on equal pay gap goals & actions (e.g., salary bands) 37%
4 DE&I strategy & team 35%
5 Equal access to job progression opportunities (e.g., offering challenging assignments to aid in advancement) 32%
6 Childcare support 32%
7 Mentoring program 31%
8 Dedicated DE&I leadership (e.g., Chief Diversity Officer) 30%
9 Balanced promotion review committee 28%
10 Unconscious bias training 26%

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