

## 2024 CWDI REPORT: *Women Board Directors/Executive Officers in World's Largest Energy Companies*

### KEY FINDINGS

#### WOMEN BOARD DIRECTORS

- **Women account for 26.3% of board directorships among the 500 largest energy companies globally**, a higher average than in other global indices: 20.2% average women board representation among *Fortune* Global 200 company (2022 CWDI Report); and 25.8% in MSCI 2023 All-Country World Index.
- The majority (92.2%) of the largest energy companies globally have at least 1 woman board director. Only 38 companies, or 7.8%, still have all-male boards. Meanwhile, a **significant number of companies – 42.4% (212) - have reached 'critical mass' of 3+ women directors.**
- **Regionally, European energy companies lead all others with women's board representation at 34.8%.** North America comes in second with 27.7%. The three other regions place at 17.7% in Asia-Pacific, 17.5% in MENAT and 15.8% in Latin America.

#### WOMEN EXECUTIVE OFFICERS

- Fewer women hold senior management positions than board directorships in energy companies --**18.5% women executive officers compared to 26.3% board directors.** In other words, more women on boards do not necessarily correlate with more women directors.
- While the majority of companies (92.2%) have at least one woman board director, a significant number of companies still have no women executive officers. **One third of the largest energy companies – 151-- still have all-male executive management teams.**
- **Europe also has the highest percentage of women executive officers, besting North America by the slimmest of margins, 20.6% to 20.5%.** Latin America, last in women's board representation, fares better in terms of women executive officers in placing third with 15.7%, which is nearly identical to its percentage of women board directors. Asia-Pacific places fourth with 12.6% and MENA last with 10.1%.

### BEST-PERFORMING COMPANIES

- ***An impressive 19 companies have 50% or more women board directors. Led by Canadian company Fortis Inc with 58.3% women directors***, eight of the best performing 19 companies are based in the U.S. or Canada. Other companies near the top are New Zealand's Meridien Energy and US FuelCell Energy, both with 57.1% and U.K.'s SSE with 55.6%.
- ***14 of the 500 companies (2.8%) have at least 50% women executive officers***. The two energy companies tied with the highest percentage of women in senior management are both U.S.-based -- EVGo and Prime Energy Resources, both having 66.7% women executive officers. As with board directors, North America dominated with 9 of the 14 companies with at least 50% being headquartered in the U.S. or Canada.
- ***Only 9 companies (1.8%) had both a high percentage of women directors and women executive officers***. Of those 9 companies – *Fortis, Inc. -- a Canadian utilities company, had over 50% women in both categories*. The other 8 companies on both best performers lists are: Algonquin Power and Utilities (Canada), American Electric Power (US), BP (UK), Edison International (US), Energix Renewable Energy (Israel), Engie (France), Hydro One (Canada), and Terna (Italy).

### WOMEN CEOs MAKE A DIFFERENCE

- Five of the companies among the Top 10 best performers among energy companies for women's board representation and the Top 10 for women executive officers are led by a woman CEO.
- ***The average percentage of women board directors in companies with a woman CEO is significantly higher than companies with a male CEO: 37.2% compared to 25.8%***.
- Similarly, ***women-led companies had a higher average percentage of women executive officers at 32% compared to 18% in companies with a male CEO***.

### ENERGY SUB-SECTORS

- Among the energy industry sub-sectors, which includes Oil and Gas, Electricity, Coal and Mining, Renewables and Utilities, there are some differences in appointing women to board seats. ***Utilities outshine the other sectors with 33.2% women board directors***. The next closest sectors are Renewables (28%) and Electricity (25.3%). The more

traditional sectors of Oil and Gas and Coal and Mining trail the others, with 24.1% and 21.6% women directors, respectively.

- The same pattern holds in appointing women to Executive Officer positions. Utilities again leads the way with 20.3%, but Electricity and Utilities are closer behind with 20% and 18.4%. The more traditional sectors of Oil and Gas and Coal and Mining again trail the others with 17.3% women on boards of Oil and Gas companies, while Coal and Mining companies are further behind with only 13.8% women executive officers.

### PERCENTAGE OF WOMEN BOARD DIRECTORS OF LARGEST ENERGY COMPANIES GLOBALLY

