

lightsource bp

GENDER PAY GAP REPORT 2017

Commitment to Diversity

Lightsource BP, advancing solar



OVERVIEW

Lightsource BP is a global market leader in the development, acquisition and long-term management of large-scale solar projects and smart energy solutions. Our projects generate competitively-priced, dependable, clean energy for businesses and communities.

At our core we have always excelled as a utility-scale solar project developer, with incredibly strong in-house planning and development capabilities. Unlike our competitors, we are the owner as well as the planner, developer, operator, and manager of solar farms.

Lightsource BP has a diverse mix of employees, ranging from new talent bringing fresh insight to the relatively young renewable energy industry, to experienced engineering and energy experts from across the solar industry and beyond. Lightsource BP has a large team of field-based employees who provide operations and maintenance for the largest solar portfolio in Europe. Our



employee population is split between office (76%) and field (24%) based employees, making our results even more pleasing in relation to the gender pay gap, significantly outperforming many others within our industry and sector.

Under new legislation that came into force in April 2017, UK employers with more than 250 employees are required to publish their gender pay gap. We are reporting on the consolidated Lightsource BP position, and have gone beyond the legislative requirement to report separately on the Operations and Maintenance dimension of our business. This report is based on data as at 5th April 2017.

DECLARATION

We confirm that the information and data provided in this report is accurate and in line with mandatory requirements.

Handwritten signature of Nick Boyle in black ink.

Nick Boyle
Group CEO

Handwritten signature of Carol Borg in black ink.

Carol Borg
Group CFO & HR Officer

NOTES FROM OUR MANAGEMENT



Nick Boyle
Group CEO

“Lightsource BP has seen significant success over the last 7 years, which would not have been possible without the efforts of our dedicated employees. We are very proud of our diverse pool of talent, our ability to attract new recruits and our commitment to career development. This inaugural gender pay gap report for Lightsource BP reads very positively. We are absolutely delighted with our results. Here at Lightsource BP, diversity is widely embraced and plays a crucial part in our success story. Our approach has always been to attract, select and retain the right person for each position, regardless of gender, sexuality, personal beliefs, identity and ethnicity. We know that we cannot afford to be complacent, and will continue to ensure that equality and fairness is at the heart of our company policies and practices.”



Carol Borg
Group CFO & HR Officer

“As the recently-appointed Group CFO and Group HR Officer, I am incredibly proud to present our first year’s gender pay gap report. At Lightsource BP, we are committed to supporting a diverse workplace that allows individuals to achieve their full potential. We strive to ensure that our workforce reflects the footprint that we serve, which will increase in importance as we continue to grow internationally. Having started operations just seven years ago, it is both humbling and inspiring to see the company at the forefront of employee equality and fairness, an achievement that will set the bar for many of our competitors.”

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Overview

Pay Gap		Bonus Gap		Staff Receiving Bonus	
Mean	Median	Mean	Median	Men	Women
1.2%	-0.2%	-1.9%	-25%	56.2%	69.8%

Gender Pay Gap

The mean gender pay gap for Lightsource BP is 1.2%. We are extremely pleased with this result, especially given that this is considerably lower than the mean for the UK (17.4% as per the October 2017 Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE) figures).

Whilst we are pleased with our results, we acknowledge that a gap exists. This gap is a result of the different salaries of men and women performing different roles and the salaries that these roles attract.

Proportion of men and women receiving a bonus payment

The proportion of male employees at Lightsource BP receiving a bonus is 56.2%, which is lower than the 69.8% proportion of female employees receiving a bonus.

Lightsource BP has a discretionary bonus scheme, whereby every employee is eligible to be considered for a bonus payment following the successful completion of their probationary period.

In 2016/17 a high proportion of our new employees were male (75.5%) and therefore a large proportion of these employees were ineligible for the bonus in that year.

Gender Bonus Gap

The mean gender bonus gap for Lightsource BP is (-1.9%). This number reflects that women were paid a higher bonus than men during this period.

Our bonuses are performance related, meaning that the higher an individual's personal performance level and contribution to the company, the higher the level of bonus.



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Proportion of men and women in each quartile band

These charts show how men and women are represented in each pay band. While our employee population is predominately male (largely due to the higher proportion of engineers and field-based roles which are typically filled by males), our gender pay gap is more positively balanced at a consolidated level.

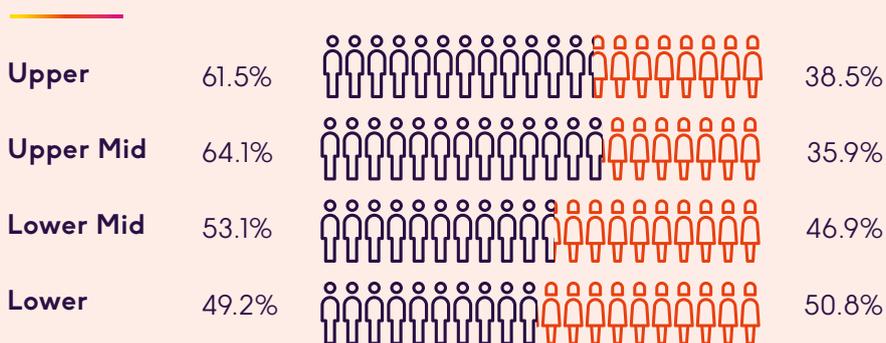
Consolidated across Lightsource BP



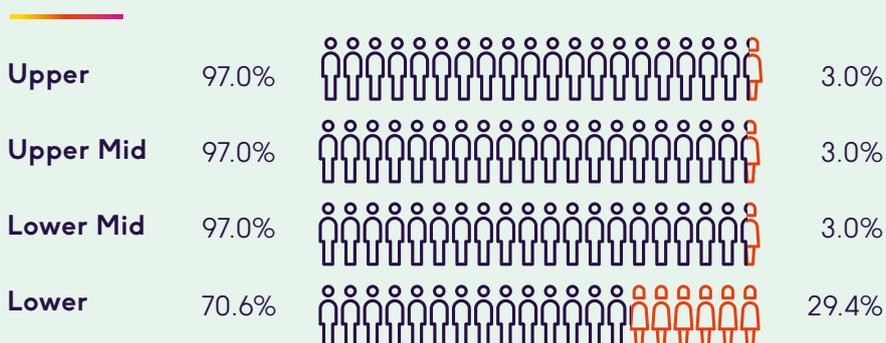
Our Executive Team at Lightsource BP is made up of two women and four men. In addition, a significant amount of our office based departments and teams are led by females. We focus on attracting, selecting and retaining the right person for each position and we hope to see consistent growth in the progression for all as Lightsource BP continues its global expansion.

Furthermore, we are proud of the fact that we have a relatively consistent distribution between females and males across all pay band quartiles in the group. We have gone beyond the legislative requirement and have elected to separately report on the Operations and Maintenance dimension of our business, which shows a different gender mix and quartile band.

Without Operations & Maintenance



Operations & Maintenance Only



WHERE DO WE GO FROM HERE?

While we are very proud of Lightsource BP's gender pay gap results, we will continue to encourage equality and fairness in an effort to stay loyal to our strong company values. We will remain diligent by ensuring that we:

- Continue to utilise the value we create through having a diverse and talented workforce at Lightsource BP;
- Encourage more people to achieve their potential through maximising career development opportunities;
- Continue to employ top candidates for positions regardless of their gender, race, sexuality, identity, ethnicity or personal beliefs;
- Promote fairness and transparency by continuing to measure and report our gender pay gap and monitoring equal pay;
- Communicate our employment policies with respect to benefits and retention;
- Review our apprenticeship programme and encourage all candidates to apply for roles in predominantly male-dominated industry sectors such as Operations and Maintenance.



Lightsource BP Renewable Energy Investments Limited is registered in England and Wales
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