

lightsource bp

GENDER PAY GAP REPORT

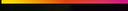
2018

Commitment to Diversity



Lightsource BP, advancing solar





OVERVIEW



Lightsource BP is a global market leader in the development, acquisition and long-term management of largescale solar projects and smart energy solutions. Our projects generate competitively-priced, dependable, clean energy for businesses and communities. We operate in 10 countries across the world, with London being our global headquarters – currently just over 290 of our 335 staff are employed in the United Kingdom.

At our core we have always excelled as a utility-scale solar project developer, with incredibly strong in-house planning, development and financing capabilities. We differentiate ourselves from our competitors by employing talented individuals across the full-value chain of a solar plant lifecycle, providing planning, developing, financing, managing, operating and maintenance services. We demonstrate confidence in what we do by being an asset owner in addition to developer.

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 UK employee population is split between office (69%) and field (31%) based employees, and we are particularly proud of the diversity we have in terms of gender, race and nationality across all levels of the organisation.

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. In 2018 we submitted our first gender pay gap report, which reported a gap of 1.2% for the 12-month period leading up to March 2017. During the 12-month period leading up to March 2018, the organisation underwent a company restructure that resulted in our employees being split between two separate legal entities. Even though these two separate legal entities do not individually qualify to be reported under the gender pay gap legislation, we have opted to continue to report our consolidated position, demonstrating our commitment to promoting diversity.



DECLARATION

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



Nick Boyle
Group CEO



Carol Borg
Group CFO & HR Officer

NOTES FROM OUR MANAGEMENT



Nick Boyle
Group CEO

"Lightsource BP continues to drive towards our ambition of being a leading global solar brand, 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 year our gender pay gap favours women, largely due to the composition of our workforce. 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

"This year's gender pay gap reflects a recent period of growth at Lightsource BP. We've made a number of new hires across the Group, and the number of women in higher paying roles has marginally increased, which is something we're very proud of, as we continue to strive to ensure that our workforce represents the communities that we serve. This ambition is becoming increasingly important as we continue to grow internationally. At Lightsource BP, we are committed to supporting a diverse workplace that allows individuals to achieve their full potential. Having started operations just eight 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."



UK GENDER PAY GAP REPORT 2018

Overview

Pay Gap		Bonus Gap		Staff Receiving Bonus	
Mean	Median	Mean	Median	Men	Women
-6%	-6.1%	-18.9%	-55.3%	55.3%	65.4%

The mean gender pay gap for Lightsource BP is -6%, so in favour of women. We are pleased with this result, especially given that this is considerably lower than the mean for the UK (8.6% as per the October 2018 Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE) figures). Last year, our mean gender pay gap was

1.2%, meaning that this year there has been a shift towards women. This change is largely due to the composition of our workforce, including the comparatively high number of men hired into positions in the lower quartile pay category, predominantly in our Operations and Maintenance business segment.

Proportion of men and women receiving a bonus payment

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.

Similar to last year, a higher percentage of women (65.4%) were paid a bonus than men (55.3%). This is partially due to the fact that a higher proportion of our newer employees were male, resulting in them not being eligible for bonus payment this year.

Gender bonus gap

The mean gender bonus gap for Lightsource BP is -18.9%, so in favour of women. This result follows the trend from last year which was also in favour of women at -1.9%.

Our bonus scheme is performance related applied as a percentage of salary, dependant on the position that an individual has in the organisation. Therefore, the higher an individual's personal performance level (ie contribution to the company), coupled with the higher the seniority of the position, the higher the level of bonus.



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Proportion of men and women in each quartile band

The proportion of males and females in each quartile pay band across the Lightsource BP Group

	Male	Female	Total per quartile	% male		% female
Upper	61	30	91	67		33
Upper Mid	65	25	90	72.2		27.8
Lower Mid	68	22	90	75.6		24.4
Lower	63	27	90	70		30

The chart above shows how men and women are represented in each pay band, across Lightsource BP as a whole. Our employee population is predominately male (largely due to the higher proportion of engineers and field-based roles, for which the talent pool is, industry and nation-wide, currently largely male).

It is interesting to note that women are represented consistently at approximately a third across all pay quartiles, with the largest representation of women being in the upper quartile. Our Group Executive Team at Lightsource BP is made up of two women and four men. We focus on attracting, selecting and retaining the right person for each position and we actively promote career progression for all our staff.



WHERE DO WE GO FROM HERE?

While we are very proud of Lightsource BP's 2018 gender pay gap results, we will continue to encourage equality and fairness in an effort to stay loyal to our strong company values. We appreciate that the characteristics of the renewable industry assists us in being able to recruit from a diverse talent pool, something we are also proud of being able to contribute to. We will remain diligent by ensuring that we:

- Continue to utilise the value we create by having a diverse and talented workforce at Lightsource BP.
- Encourage more people to achieve their potential by maximising career development opportunities, including creating opportunities for international assignments as our business continues to expand in to new countries.
- Ensure that our recruitment processes target the attraction of a diverse pool of applicants where possible.
- 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 voluntarily and monitor equal pay.
- Increase awareness of what it is like to work for Lightsource BP, including better communication of our compensation and remuneration offering to employees.
- Foster an environment that engages and excites our employees with the aim of reducing our current attrition rates.



Lightsource BP Renewable Energy Investments Limited is registered in England and Wales
Company number 09494479, VAT number GB 168283479

7th Floor, 33 Holborn, London, UK, EC1N 2HU

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