



2022 Teneo UK Gender Pay Gap Report

Published March 2023



Foreword and Commitment

At Teneo, we are committed to promoting and embedding diversity, equity and inclusion (DEI) across the business. We recognise that each of our employees has a wealth of experience and perspectives to draw from and that we are responsible for ensuring that all our people are, and feel, equally empowered.

We also believe that improving the diversity of our workforce and providing an equitable and inclusive culture promotes strong business performance as we leverage our team members' different skills, perspectives and experiences to deliver sound advice to our clients.

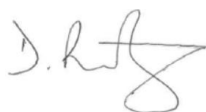
In support of these objectives, we consistently engage in targeted action to support our people, especially those from under-represented groups, in overcoming barriers and ensuring that each person is afforded the same opportunities to grow, develop and bring their whole self to work. We are taking active steps to build a culture of thinking, acting and leading inclusively that is embedded throughout our business. And we are making ongoing investments in our People team regarding headcount, DEI subject matter expertise and executive sponsorship of DEI ambitions in all segments of our business.

Whilst we recognise that sustained, impactful change takes time, we are confident we are making progress in creating a workplace in which all of our people can thrive. Specifically, we know that we have more to do to improve gender equality within our business, and we look forward to continuing to develop a strong pipeline of female leaders in support of our overall DEI ambitions.

We confirm the data reported is accurate.



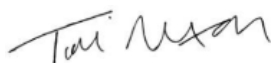
Nick Claydon
CEO, Teneo UK



Daniel Butters
CEO, Financial Advisory,
Teneo



Sue O'Brien OBE
Executive Chair, People Advisory
UK & Vice Chair, Teneo



Tim Nixon
Head of Management
Consulting, UK & US, Teneo



Mital Suchak
Global Head of Advisor
Experience, Teneo

Overview

In this report, we assess the Gender Pay Gap (GPG) for our UK business, including all employees and members of senior leadership, and share actions we are taking that demonstrate our commitment to reducing our gender pay gap. We also provide detail for each of our UK legal entities to ensure our reporting meets statutory obligations.

Teneo UK's GPG is 44.8% on a mean basis, and 35.5% on a median basis. Similar to many employers, our GPG is driven by the relative seniority of men and women within our business – with a larger proportion of men at senior levels. This imbalance in seniority of our men and women results in the salary of our average man being higher than that of our average woman, and it is that difference which results in a pay gap. The same is true when referring to bonus payments.

We note that GPG is not the same as equal pay, which refers to paying men and women equally for similar work. We are an equal pay employer.

Action Plan

As a global business, our people ambition is to grow a pipeline of diverse advisors who create a better future. We are committed to embedding DEI throughout the employee lifecycle and working hard to reduce our gender pay gap.

Our analysis indicates that the main reason for the gap within all our UK businesses is lower representation of women at senior levels. Our gender action plan focuses on involving employees of all genders to create an inclusive environment that will allow our women to develop, flourish and build a sustainable and fulfilling career at Teneo. This includes implementing robust systems, processes and training that minimise bias and providing inspiring development, mentoring and sponsorship programmes.

We recognise that the impact of our work to reduce our GPG will take time, but we are proud of the culture that we are building. Highlighted below are some of our key ongoing and planned initiatives for 2023:

“At Teneo, we are building a business that reflects the society we live in. We are committed to driving meaningful development pathways and fostering a culture that enables our women to have fulfilling careers in every part of our business. All our leaders have a role to play, including my own commitment to engage one-to-one with our senior women in Financial Advisory to support their career aspirations and ensure we are creating the conditions, at all levels, to build a strong pipeline of future female leaders.”

Daniel Butters

CEO, Financial Advisory, Teneo

Find, Hire and Welcome

Attract talented women, particularly at senior levels, by:

- Ensuring that all those involved in the recruitment process have undertaken inclusive recruitment training to minimise bias.
- Working with recruitment providers who are committed to and skilled at attracting high calibre female talent and pushing for gender balanced short lists for our senior roles.
- Conducting targeted recruitment activity focused on attracting women. For example, our Management Consulting business offers a women-only cohort within their summer internship programme, which has been a resounding success in previous years and led directly to improved gender diversity in our entry-level hiring.
- Ensuring our employee value proposition (EVP) for women is attractive at every stage of life. We provide a generous range of benefits within our policies such as emergency childcare, market-leading menopause support and enhanced parental leave and pay.

Family-friendly benefits and policies

- 26 weeks of paid maternity / shared parental leave*
- Flexible working
- Menopause champions and policy, including access to specialist GPs
- Pregnancy and baby loss policy, including up to four weeks of paid leave
- Enhanced parental bereavement leave and pay
- Emergency childcare / eldercare
- Maternity coaching pre- and post-leave

*Subject to eligibility; includes paternity leave where relevant



“I didn’t appreciate the struggle that working parents face when returning to work after parental leave until I experienced it myself. Teneo offers best-in-class support, from flexible working policies to ‘return to work’ coaching. The coaching has been particularly helpful in helping me to slow down and assess what my boundaries should be and what my aims are, both personally and professionally.”

Charlotte Lawrence

Senior Consultant, People Advisory, Teneo

Grow and Develop

Grow a pipeline of women at all levels through development programmes, mentoring and sponsorship through investment in:

- Our Breakthrough programme, a women-only development programme for mid-level and mid-senior level employees. Breakthrough offers future women leaders insight into what makes them uniquely brilliant and tools to build on this to shape a personally fulfilling and sustainable career at Teneo. This programme offers immersive learning sessions, strengths identification, group coaching and senior sponsorship.
- Our mentoring programme, which gives women in the business the opportunity to be mentored by more senior colleagues of any gender.

“My mentoring relationship has provided me with an opportunity to discuss work- and non-work related topics. It’s a really good initiative to hold me accountable and give me the confidence to do things that I wouldn’t otherwise have necessarily done.”

Carmen Wilson Ruiloba

Consultant, Management Consulting, Teneo



“The sponsorship aspect of the Breakthrough programme has been a brilliant way to connect with a senior leader in the business, receive mentorship and advice and share our experiences. The sessions with my Sponsor have provided me with space to explore key challenges and opportunities in my career and think through solutions together.”

Emily Tanner

Director, Strategy & Communications, Teneo

Reward and Recognise

Operate robust systems and processes that eliminate bias and drive fair reward outcomes through:

- Established performance and pay review processes that are rooted in objectivity, transparency and clarity and are underpinned by market pay benchmarking to ensure all our employees are paid fairly and equitably.
- A structured approach to Managing Director and Senior Managing Director compensation that is outcome-based, rewarding both performance and cultural contribution.

“We can forget that our clients also have commitments outside work and understand that this is the case for us too. I currently work four days a week. This allows me to spend time with my three year-old daughter and take my eldest two children to school and club.”

Erica Kiaie

Associate Director, Financial Advisory, Teneo

Empower and upskill to create an inclusive culture

Provide effective platforms to empower, educate and upskill our people to create an inclusive culture. We achieve this through:

- Conscious inclusion, active bystander and allyship training which equips our people with the skills to create an inclusive work environment and proactively support our women.
- Global development programmes that upskill and embed inclusive leadership skills and behaviours into our culture.
- Gender and Families & Carers Employee Resource Groups which empower women and their allies to educate, advocate and collaborate in the workplace.
- Senior female leaders' network that meets regularly to provide networking opportunities, peer-to-peer learning and support to our Managing Directors and Senior Managing Directors.
- Family-friendly benefits and policies, including hybrid and flexible working opportunities.

“I am thrilled and honoured to be the Executive Sponsor for our UK women's development program Breakthrough. Improving women's representation, particularly in our most senior leadership roles, is something that I and my fellow business leaders are unanimously passionate about. The Breakthrough programme has been designed to help us realise this ambition as part of our commitment to building a strong pipeline of future female leaders.”

Tim Nixon

Head of Management Consulting, UK & US, Teneo

“From starting out as a young Consultant to a Senior Managing Director and leader in S&C, I've developed my career at Teneo and been encouraged to do new things at every turn. After returning from maternity leave, I felt the need to be better connected with my female peers to share experiences, build relationships and create a supportive environment, so I set up the Senior Female Leaders group in the UK. We've networked, connected and welcomed new joiners. In 2023, we opened the doors to clients and prospects, bringing more opportunities to expand our networks.”

Alicia Edmonds-Smith

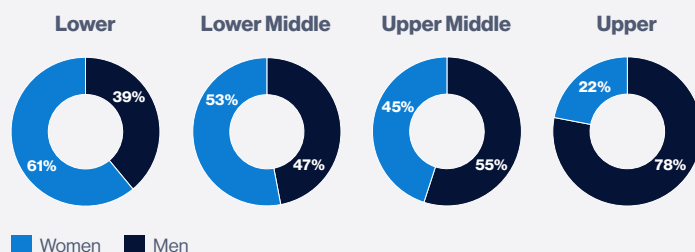
Senior Managing Director,
Strategy & Communications, Teneo



2022 Teneo UK Gender Pay Gap Data

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
35.5%	44.8%

% Receiving a Bonus

Women	Men
92%	89%

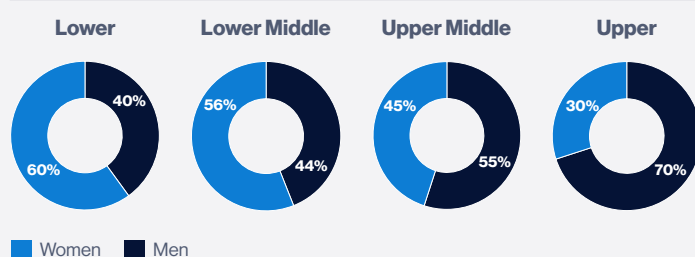
Bonus Pay Gap

Median	Mean
63.6%	67.7%

Excluding SMDs

Alongside our overall figures, we also present a second set of numbers from which our Senior Managing Directors (SMDs, our most senior level) are excluded in the interest of further transparency.

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
28.8%	28.6%

% Receiving a Bonus

Women	Men
92%	88%

Bonus Pay Gap

Median	Mean
52.6%	50.5%

2022 Teneo UK Gender Pay Gap Data

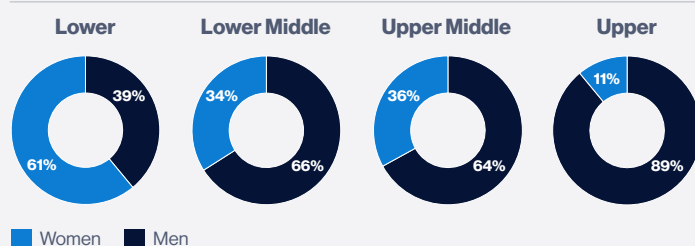
By Legal Entity

Our UK business is comprised of four employing entities. We present the below information for each entity in the interest of further transparency and to meet our statutory obligations.

Teneo Financial Advisory Ltd

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
34.6%	47.5%

% Receiving a Bonus

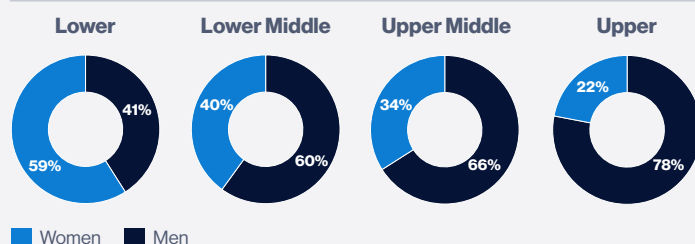
Women	Men
90%	90%

Bonus Pay Gap

Median	Mean
62.7%	64.1%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
30.0%	26.8%

% Receiving a Bonus

Women	Men
90%	89%

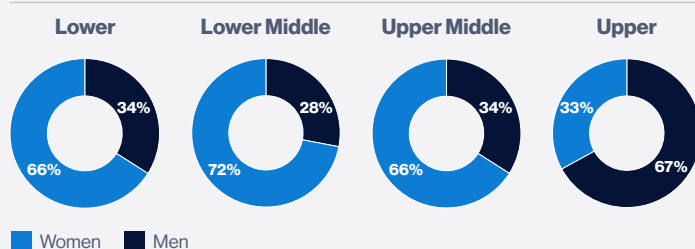
Bonus Pay Gap

Median	Mean
55.5%	45.7%

Teneo Strategy Ltd

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
32.4%	43.1%

% Receiving a Bonus

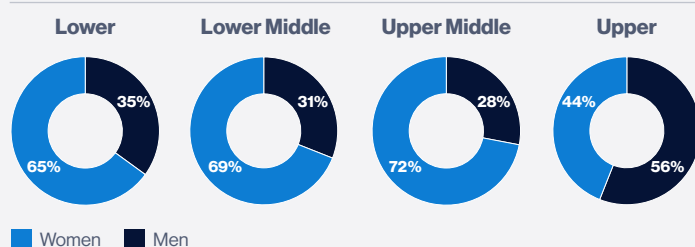
Women	Men
95%	88%

Bonus Pay Gap

Median	Mean
44.4%	73.0%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
21.5%	24.5%

% Receiving a Bonus

Women	Men
95%	85%

Bonus Pay Gap

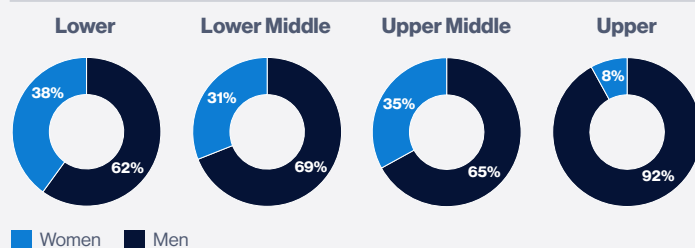
Median	Mean
17.5%	47.2%

2022 Teneo UK Gender Pay Gap Data

Teneo Business Consulting Ltd

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
38.3%	41.0%

% Receiving a Bonus

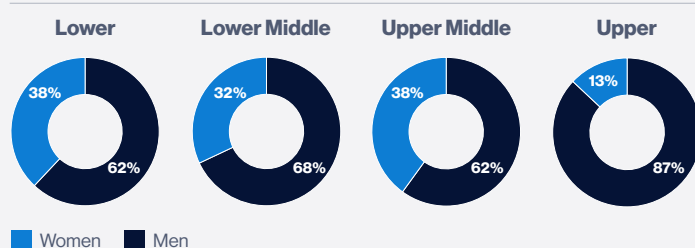
Women	Men
86%	88%

Bonus Pay Gap

Median	Mean
17.3%	75.2%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
21.5%	24.8%

% Receiving a Bonus

Women	Men
86%	88%

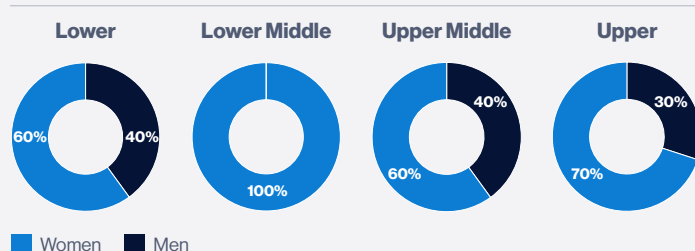
Bonus Pay Gap

Median	Mean
4.3%	29.2%

Ridgeway Partners Ltd (People Advisory)

All Employees

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
37.5%	2.9%

% Receiving a Bonus

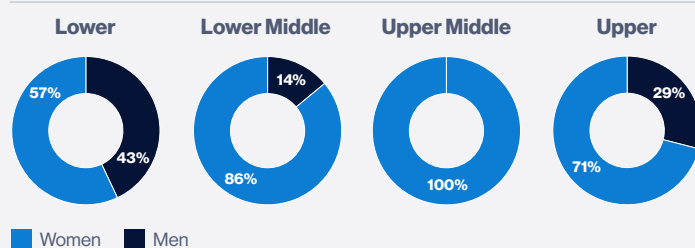
Women	Men
87%	82%

Bonus Pay Gap

Median	Mean
59.5%	31.9%

Excluding SMDs

% of Men and Women in Each Hourly Pay Quartile



Hourly Pay Gap

Median	Mean
-22.3%	-8.9%

% Receiving a Bonus

Women	Men
86%	67%

Bonus Pay Gap

Median	Mean
-7.1%	16.3%

