

WOMEN IN ENERGY ARE WE ON THE RIGHT PATH?

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WHY WOMEN IN ENERGY?

- Do we need an association such as Women in Energy Iceland?
- In year 2016 women were 19,8% full time employees (FTE's) in the energy sector
- Non-visible to the exterior of the companies

A FEW FACTS

- Association founded by 5 women within the Energy Sector
- We thought we were around 40-50 women
- Called for a first meeting in January 2016
- Over 200 women showed up!

A REPORT ON GENDER DIVERSITY IN THE ENERGY SECTOR - 2018

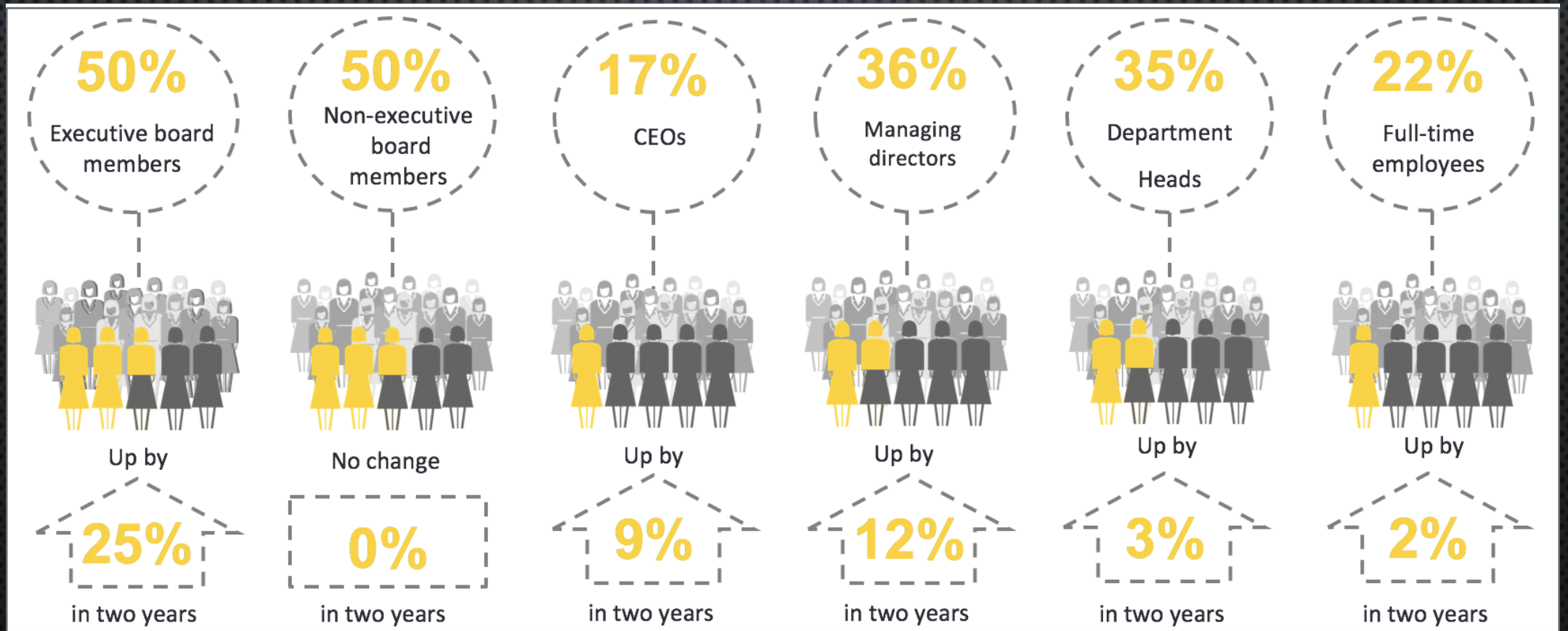
- THE REPORT IS MADE BY ERNST & YOUNG FOR WIE - ICELAND
- INCLUDES 12 OF SAMORKA'S MAIN MEMBER COMPANIES
- 1.409 FTEs
- 60 BOARD MEMBERS
- 53 CEOs AND MANAGING DIRECTORS
- 107 HEADS OF DEPARTMENTS

Women in Icelandic Energy

Gender Diversity in the Icelandic Energy Sector
May 2019



MAIN RESULTS



38% DECISION MAKING POWER RESIDES WITH WOMEN

Womens decision-making power was 30% in our last report

Womens decision-making power was under 40% within 6/12 companies compared to 9/12 2 years ago

1

Veitur Utilities

Veitur Utilities has the highest sample score, as in the previous report.

Three of the five board members at Veitur Utilities are women, including the chairman of the board. The director is a woman, and she is also the sole manager of the company. Moreover, the company has six department heads, and four of them are women.

2

ON Power

ON Power has moved from the second lowest place to the second top of the sample in two years.

60% of the company's board members are women, including the chairman of the board. The director and the only managing director is a woman and women are 40% of the department heads.

3

Nordurorka

Nordurorka ranked 3rd in the sample and is up by three seats since the previous report. The company is also ranked 1st if looking at the sample on a consolidated basis.

At Nordorka women are 60% of board members, including the chairperson. The director is male, but women constitute 67% of other managing positions. Only one in seven department heads is a woman.

DECISION-MAKING POWER OF WOMEN AMONG THE COMPANIES

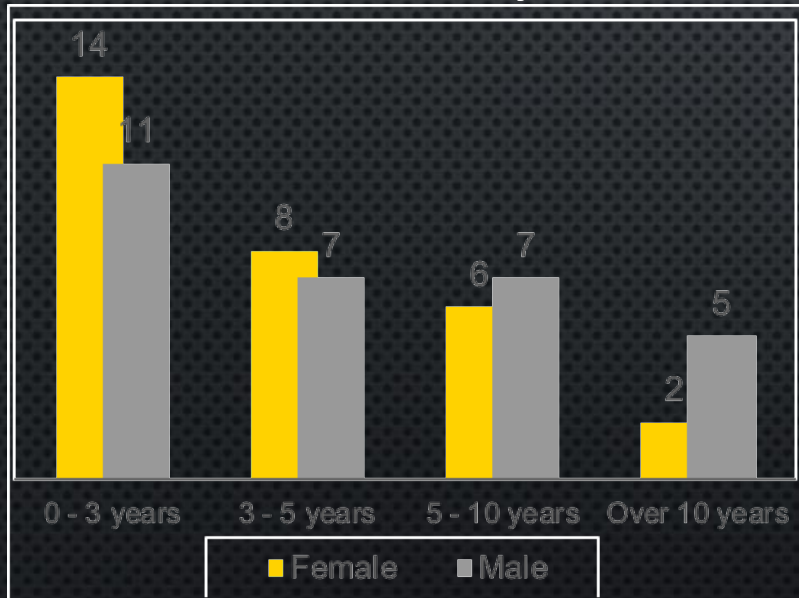
Ranking	Company	Score 2016-2018	Score 2014-2016	Ranking 2016-2018	Ranking 2014-2016	Shift in ranking
1	Veitur Utilities	80,8%	62,9%	1	1	→
2	ON Power	78,8%	19,2%	2	11	↑
3	Nordurorka	44,4%	26,0%	3	6	↑
4	Reykjavik Energy	43,4%	39,7%	4	3	↓
5	Landsnet	42,3%	46,0%	5	2	↓
6	Fallorka	40,0%	37,5%	6	4	↓
7	Rarik	30,2%	30,0%	7	5	↓
8	Westfjord Power Company	25,0%	25,0%	8	7	↓
9	HS Orka	24,5%	22,9%	9	9	→
10	Landsvirkjun	23,7%	20,8%	10	10	→
11	HS Veitur	21,6%	23,3%	11	8	↓
12	Orkusalan	3,0%	2,5%	12	12	→
Average		38,2%	29,7%			

WOMEN'S DECISION- MAKING POWER ON A CONSOLIDATED BASIS

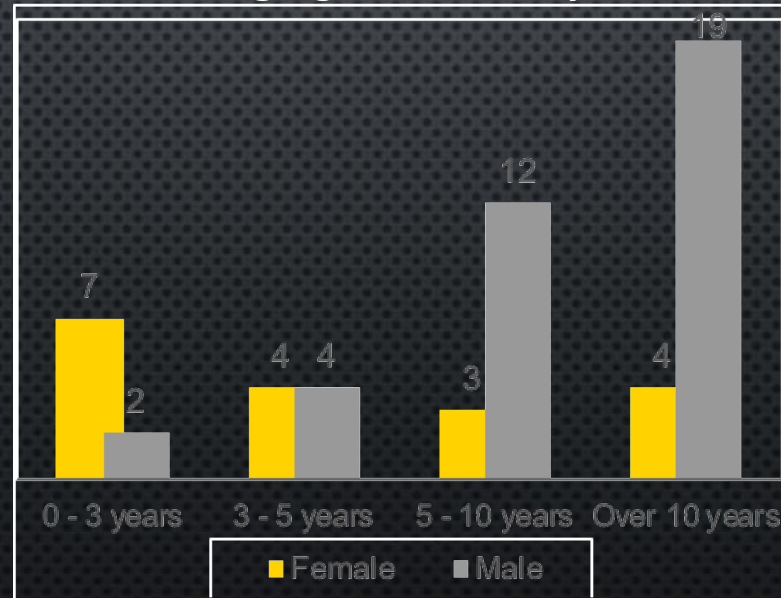
Ranking	Company	Score 2016-2018	Score 2014-2016	Ranking 2016-2018	Ranking 2014-2016	Shift
1	Orkuveita Reykjavíkur	45,7%	40,0%	1	1	→
2	Nordurorka	44,2%	26,0%	2	3	↑
3	Rarik	29,7%	26,0%	3	2	↓
4	Westfjord Power Company	25,0%	25,0%	4	4	→
5	HS Orka	24,5%	22,9%	5	6	↑
6	Landsvirkjun	24,0%	22,0%	6	7	↑
7	HS Veitur	21,6%	23,3%	7	5	↓
Average		30,6%	26,5%			

DIRECTORS BY TENURE

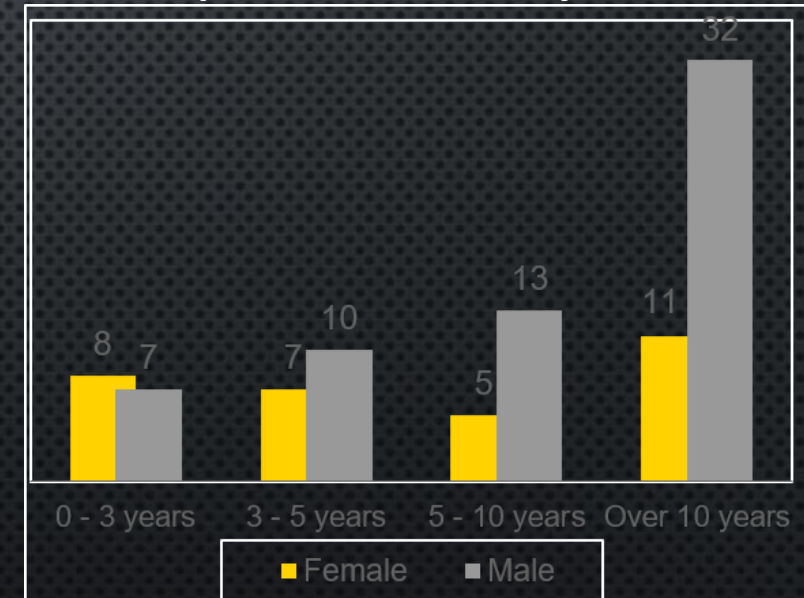
Board Members by Tenure



Managing Directors by Tenure



Department Heads by Tenure



ICELAND COMPARED TO EUROPE

Female Board Members in Iceland are 50% where as they are 25% in Europe

Female CEOs are 31% in Iceland where as they are 20% in Europe

Female Heads of Department are 2% more in Europe than in Iceland

Ratio of female board members in Iceland

50%



Ratio of female board members in Europe

25%



Ratio of female managing directors in Iceland

31%



Ratio of female managing directors in Europe

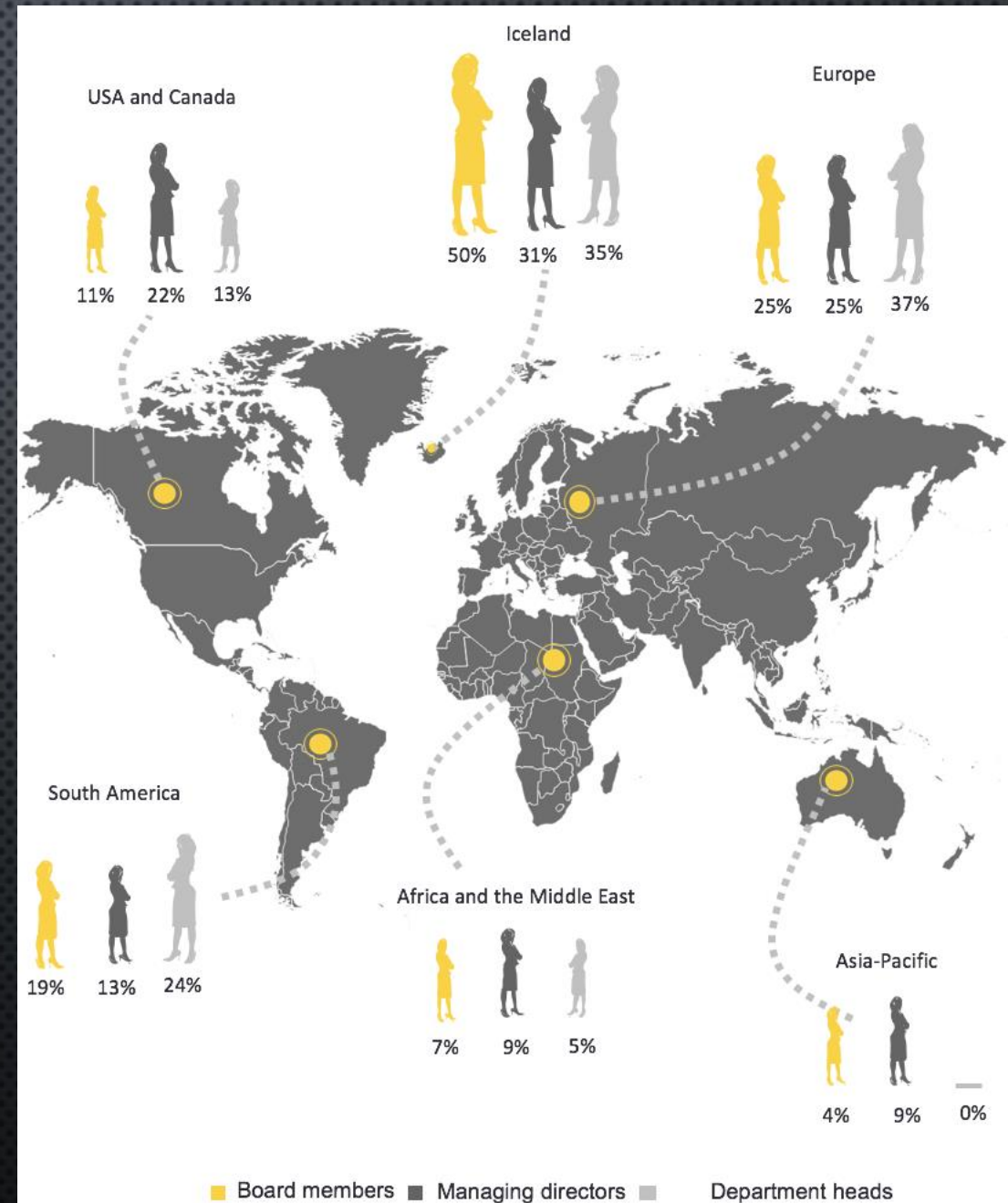
20%



ICELAND COMPARED TO THE WORLD

There is a noticeable difference between Europe and the rest of the World

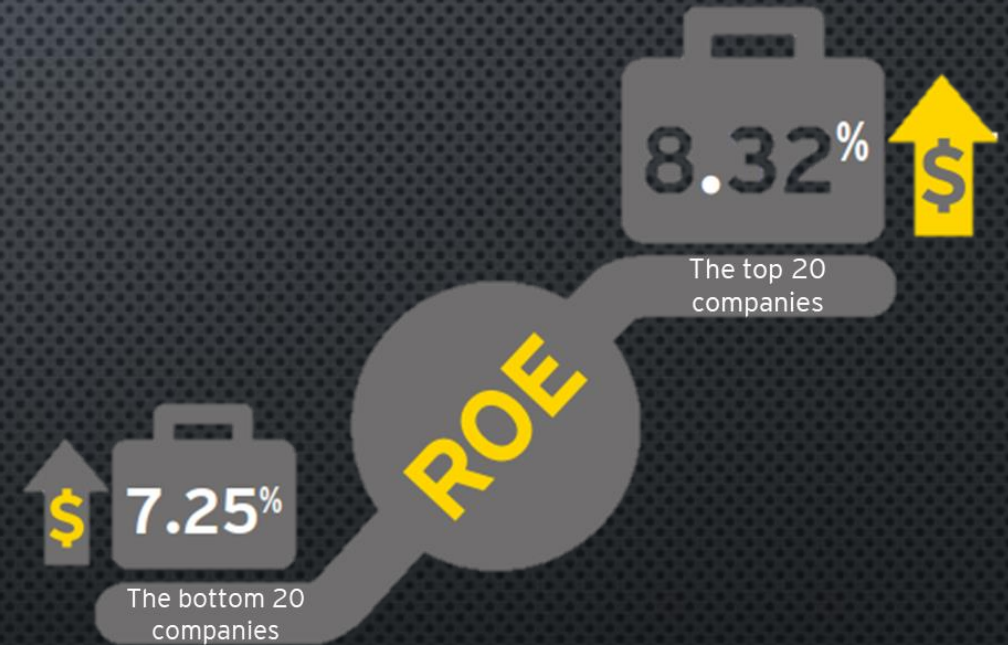
The Nordics, including Iceland, are quite strong and push the numbers up in Europe



INCREASED EQUALITY, INCREASED RETURN ON EQUITY

MULTIPLE STUDIES HAVE SHOWN THAT
INCREASED DIVERSITY IN DECISION MAKING
RESULTS IN INCREASED RETURN ON EQUITY

THEORIES SUPPORT THAT INCREASED DIVERSITY
IN DECISION-MAKING RESULT IN BETTER
DECISIONS, INCREASED INDEPENDENCY,
BETTER GOVERNANCE, INCREASED
INNOVATION AS WELL AS LESS HERD BEHAVIOR

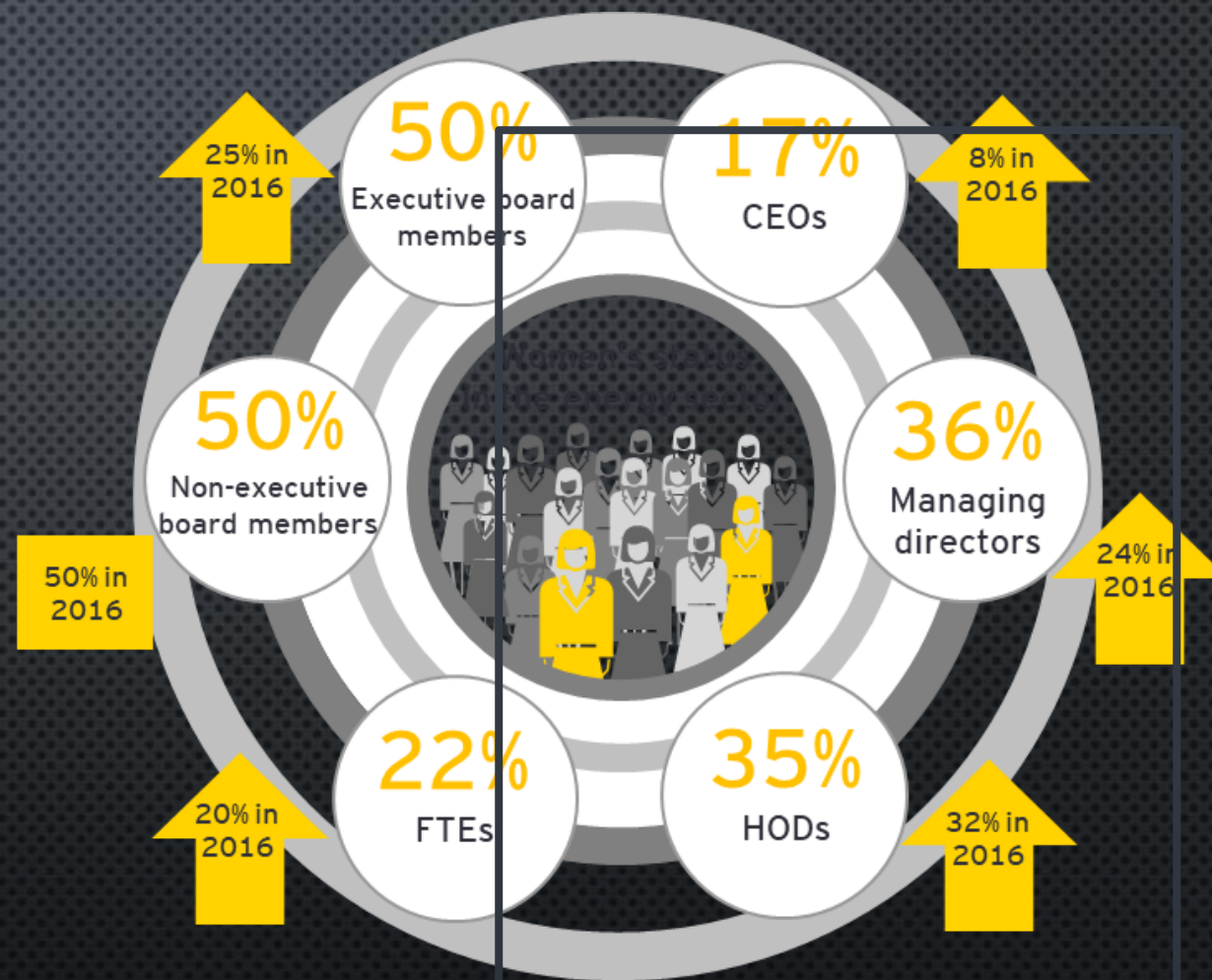


THE REPORT ALSO RESEARCHED OTHER COMPANIES AND INSTITUTIONS WITHIN THE ENERGY SECTOR

ERNST&YOUNG PROPOSES ACTIONS TOWARDS THE OBJECTIVE OF HAVING MORE DIVERSE DIRECTORS WITHIN COMPANIES

RESULTS OF THE STUDY OF JOB SATISFACTION WITHIN THE ENERGY SECTOR IN ICELAND, CONDUCTED IN 2018 BY WIE - ICELAND

SPONSORED BY REYKJAVIK ENERGY AND LANDSVIRKJUN



SO, THE ANSWER IS YES!