

# GENDER PAY GAP REPORT 2024



The gender pay gap measure is an indicator which helps us to focus our efforts to create a team that reflects the diversity of our artist roster, and of broader society. We value – and continually work to advance – diversity, equity, inclusion and belonging.

As of April 2023, Universal Music’s mean pay gap remained flat at 25.9% (compared with 25.6% in April 2022 and 31% in 2021). We made real progress in 2022 which was maintained in 2023 including increasing the overall number of women in the business from 43% to 45%, providing development and coaching support for senior women promoted to lead business units and achieving a gender balanced pipeline of junior talent. However, we have made less progress in the number of females represented in the Upper Middle Quartile and Upper Quartile.

### Gender pay vs Equal pay

The gender pay gap, which is an issue every industry faces, is driven by there being fewer women than men holding senior roles at an organisation, not – crucially – by unequal pay. Indeed an impartial equal pay review of our UK businesses conducted by a third-party expert made clear that we do not have systemic pay inequalities – in other words, women and men at Universal Music are not paid differently for the same work.

The reality is that our pay gap is likely to remain flat until such time that more females progress into the upper middle and upper quartiles, and this must continue to be a priority area.

## DRIVING PROGRESS

We believe the best way to flourish in our ever-changing industry is to create a team that truly reflects the incredible diversity of our artist roster and society. We’re committed to creating an inclusive culture where everyone can freely express themselves and bring something unique to our creative journey and our shared passion for music.

Our diversity sets the stage for the creativity, collaboration and innovation that make our artists successful. A place where everyone is seen and our contributions are supported, valued, respected, actioned and appreciated.

We have continued to embed the actions taken in 2022 to increase the number of women in teams where they are under-represented and have moved further forward with changes to our benefits, which we believe will create long term, meaningful impact.

During the next 12 months, we will seek to complete three main actions:

### Training for hiring managers

Although we have a balanced pipeline of talent for entry and emerging level roles, this is not fully reflected at the upper middle and upper quartiles. Recent efforts have included the introduction of balanced shortlists and interview panels at Director level and above. In addition, we will be introducing ‘Inclusive Interviewing’ as part of a new suite of mandatory diversity, equity, inclusion and belonging training for employees and managers. This is currently in pilot stage with plans for a full launch from January 2025.

### Sponsorship

Based on feedback gathered from senior females over a five-month period, there was a clear desire for more connection across business units. For International Women’s Day 2024, 164 people from across our business were able to make new connections that we hope, in time, will provide support both professionally and personally. We will build on this theme of empowering valuable connections and support following collation of the feedback from senior female leaders in 2022 and 2023.

### Improving exit interview process and data

We are building better and more consistent systems for capturing the feedback and experiences of people who do leave the business. By improving this process we can act on any relevant data in a timely manner.

## OUR PAY GAP FIGURES

Legislation introduced in April 2017 requires all employers of 250 or more employees to publish their gender pay gap – for this year as of 5th April 2023.

### Gender Pay Gap \*in favour of men

Mean	
Pay Gap	25.9%*
Bonus Gap	56.1%*
Median	
Pay Gap	24.4%*
Bonus Gap	53.9%*

### Mean vs Median

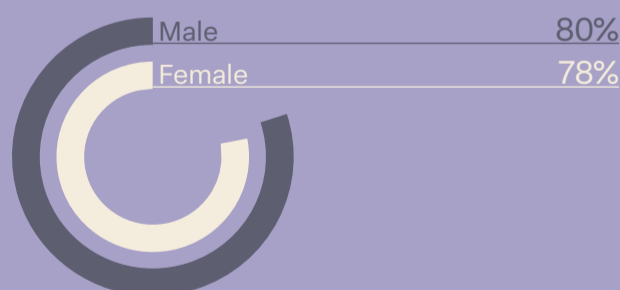
The **MEAN** gender pay gap is the difference between average male pay and average female pay. It is calculated by adding the wages of all employees then dividing it by the number of employees. The calculation method means a few highly paid people can have a significant impact on the figure.

The **MEDIAN** is the middle figure in the sequence of salaries from smallest to largest. It compares the middle male earner in the organisation to the middle female earner.

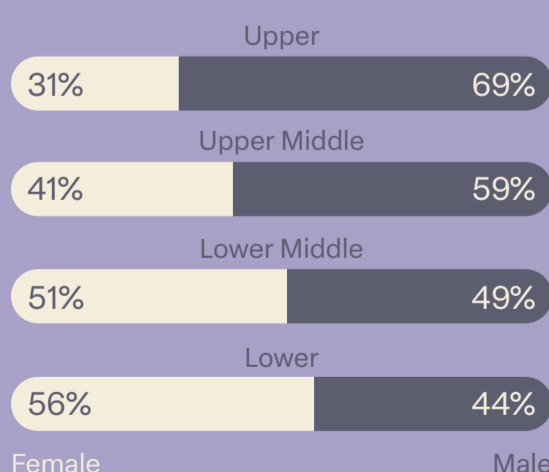
### Employees



### Proportion Receiving a Bonus



### Pay Bands by Gender



## DECLARATION

I can confirm that the above information and data reported are accurate.

**Peter Wheeldon**  
SVP, People, Inclusion & Culture  
Universal Music Group

**Andrea Pattico**  
Chief People, Inclusion & Culture Officer  
Universal Music UK