



Perenco UK Limited
Gender Pay Report
2023

INTRODUCTION

Perenco UK Limited ('Perenco') is an independent oil and gas exploration and production company, specialising in operating and developing mature and marginal fields. Perenco are committed to ensuring male and female employees are paid fairly and equally, and that the distribution of performance related bonuses are aligned to individual accountability and delivery against business objectives.

Women represented **12%** of staff (at the snapshot date of April 2023), reflecting a slight increase (1%) on the previous year.

TERMINOLOGY

'Gender Pay Gap'

The Gender Pay Gap is the difference between the average* hourly rate of pay of male and female employees (as set out in the regulations), expressed as a percentage of the hourly pay rate of male employees.

'Mean' & 'Median'

The **mean** pay gap is the difference between average hourly earnings of men and women. The **median** pay gap is the difference between the midpoints in the ranges of hourly earnings of men and women, when listed in ascending order.

**The Gender Pay Gap is reported on both a mean (average) and median (mid-point on a distribution) basis.*

'Gender Pay Gap' vs 'Equal Pay'

The Gender Pay Gap differs from equal pay. Equal pay deals with the pay differences between males and females who carry out the **same jobs, similar jobs**, or work of **equal value**. The Gender Pay Gap illustrates the differences in the **average pay** between male and female employees.

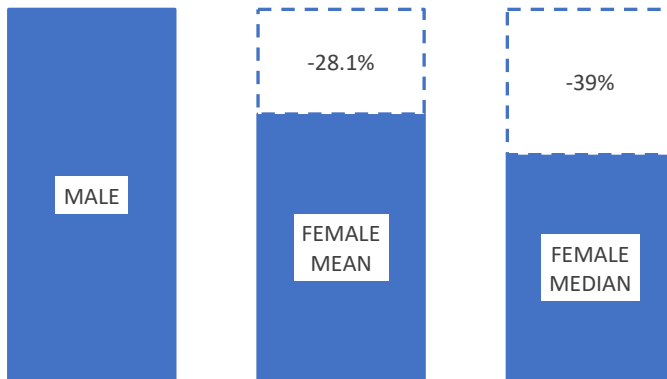
A high Gender Pay Gap does not mean male and female employees are not paid equally or fairly when undertaking comparable roles. There are many factors that may contribute towards a high Gender Pay Gap, including representation of women within specific careers, industries and organisations.

STATEMENT OF ACCURACY

The figures provided throughout this report are a true and accurate representation of the above population, at the time of the data being extracted (April 2023). These figures have been published in accordance with the guidelines provided by the Government Equalities Office, Chartered Institute of Personnel and Development (CIPD) and ACAS (the Advisory, Conciliation and Arbitration Service).

Perenco have excluded those people for whom the data required to calculate the gender pay gap is not readily available. This group includes individuals not directly employed by Perenco, such as those providing services through limited liability organisations (personal service companies) and/or ad-hoc PAYE contractors.

GENDER PAY GAP



(LEFT)

*Illustration of the Perenco Gender Pay Gap. Defined as 'the difference between the mean or median hourly rate of pay that male and female **full-pay relevant employees** receive'. Full-pay relevant employees exclude those on reduced pay.*

HIGHLIGHTS

- ⚡ **0.2% increase** in the mean Gender Pay Gap, between 2022 and 2023.
- ⚡ **No change** in the median Gender Pay gap, between 2022 and 2023.
- ⚡ **No material change to the Gender Pay Gap between 2022 and 2023.**

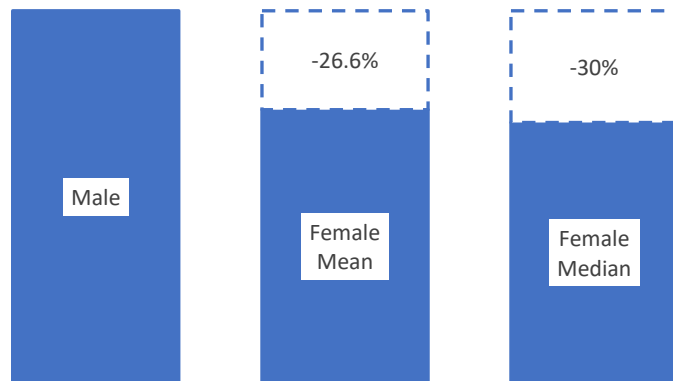
ANALYSIS – GENDER PAY

During 2022-23 the mean and median Gender Pay Gap remained materially unchanged, when compared to 2021-22 period.

Over the last 5 years the Company has successfully reduced the size of the Gender Pay Gap by over 20%, and it's regrettable that progress during the period 2022-2023 has been 'flat'. This is largely attributable to limited internal movement during this period, and equal pay awards, resulting in the pay of both male and female employees (on-average) progressing at the same rate.

GENDER BONUS GAP

(RIGHT)
 Official Gender Bonus Gap Figures. Defined as the difference between the mean or median bonuses paid to **relevant employees** in the 12 months preceding April 2023. Relevant employees include those on reduced pay.



HIGHLIGHTS

- ▲ **3.5% increase** in the mean Gender Bonus Gap, between 2022 and 2023.
- ▲ **3.3% decrease** in the median Gender Bonus Gap, between 2022 and 2023.
- ▲ **A number of unique factors have impacted on the results for 2023.**

ANALYSIS – GENDER BONUS

2023 saw Perenco celebrate 30 years of oil & gas production worldwide. In celebration of this milestone, and in recognition of the efforts of its global workforce on the success of the business, an additional ‘anniversary’ bonus was awarded to employees who met certain eligibility criteria.

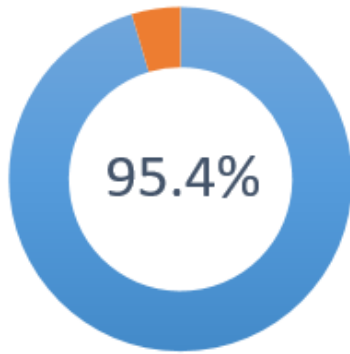
Overall, 76 male employees (equivalent to 12% of the male workforce) and 18 female employees (equivalent to 22% of the female workforce) were ineligible, due to insufficient length of service. This, in addition to a number of new starts joining the Company between January (when bonuses are paid) and April (the snapshot window), has had the effect of temporarily increasing the mean Gender Bonus Gap.

However, the payment of a fixed cost-of-living (support) bonus in July 2022, in addition to the annual bonus awards made in January 2023 (both anniversary and performance-based awards), had the effect of decreasing the overall median Gender Bonus Gap.

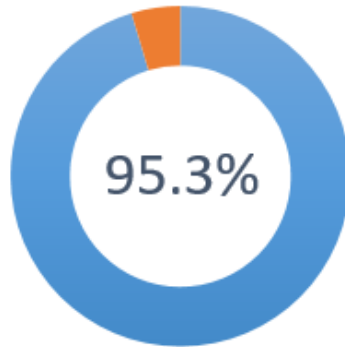
Overall, the figures for 2023 have been impacted by a number of unique events, unlikely to occur in future years. It’s therefore expected that future reports will continue to reflect the positive trend the Company has reported over the last 5 years.



RECIPIENTS OF A BONUS



Male



Female

(LEFT)

Proportion of male and female employees that received a (performance related) bonus, in the 12 months preceding April 2023.

Excludes employees who 'sacrificed' their bonus, as part of the Company bonus sacrifice scheme.

HIGHLIGHTS

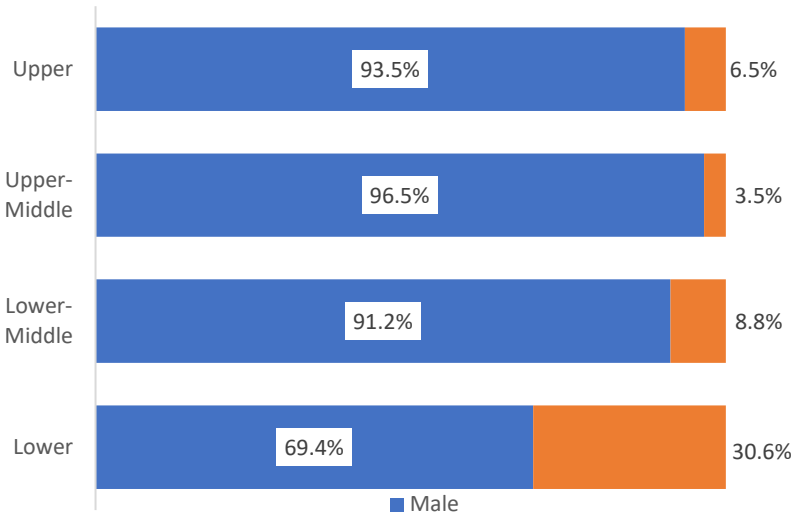
- ✦ **16.1%** increase in the number of men who received a bonus, between years 2022 and 2023.
- ✦ **13.1%** in the number of women who received a bonus, between years 2022 and 2023.

ANALYSIS – RECIPIENTS OF A BONUS

2023 saw a significant increase in the percentage of both male and female employees in receipt of a bonus, compared to 2022. This increase is largely attributable to an additional cost-of-living (support) bonus awarded to employees in July 2022, in-recognition of inflationary pressures as a result of the war in Ukraine. Additionally, 2023 saw fewer employees wishing to 'bonus sacrifice' either some or all of their bonus into their pension, which can also be attributed to cost-of-living pressures.

As a result of the above, 2023 saw parity achieved between the proportion of eligible male and eligible female employees in receipt of a bonus, which is a great result.

GENDER REPRESENTATION BY PAY QUARTILE



(LEFT)

Proportion of male and female employees in each pay quartile.

Quartiles represent the hourly rate of pay, from highest to lowest of male and female employees.

ANALYSIS – GENDER REPRESENTATION BY PAY QUARTILE

In the period 2022-2023 we saw an increase in the representation of women in the Upper Quartile by 1.4% and Upper-Middle Quartile by 1%, reflecting a number of internal promotions within the Company at Senior Management level.

Overall, statistically the majority of female employees remain in the Lower Quartile group, occupying predominantly clerical / administrative business-support roles.



OUTLOOK

Since the last report we have seen an increase in female representation within the Upper Quartile pay group, reflecting our efforts to continue to identify, develop, and promote our female future leaders. As an organisation with a relatively modest senior management team, and as a business striving to attract more women to our sector, any increase in this number, however modest, is significant.

Whilst overall pay progression remained unchanged, and numerous 'single-events' had an impact on our reported Gender Bonus figures, overall our trajectory remains clearly positive. Whilst we're not immune to the challenges facing the sector, to attract and retain talented women and future female leaders, we can continue to develop and promote those who work with us, creating role models for those seeking a career in the energy sector.

More than ever, we are committed to providing equality of opportunity throughout our business, to those who embody our corporate values, have a passion and drive to succeed, and who want to be part of the critical role businesses such as ours will play in the UK's energy transition.

Jonathan White

Perenco UK-SNS General Manager
Director, Perenco UK Limited