



Perenco UK Limited
Gender Pay Report
2024

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 2024), which is consistent with the level 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.

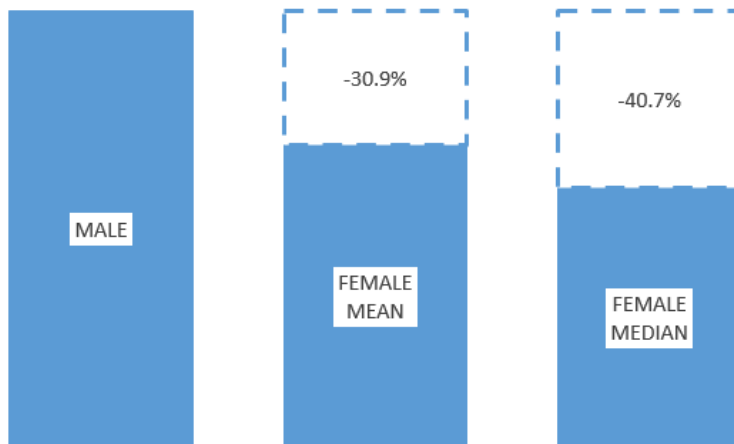
A high Gender Pay Gap does not mean male and female employees are not paid equally or fairly when undertaking comparable roles. There are many factors that may contribute towards a high Gender Pay Gap, including representation of women within specific careers, industries and organisations.

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 2024). 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

- ▲ **2.8% point increase** in the mean Gender Pay Gap, between 2023 and 2024.
- ▲ **1.7% point increase** in the median Gender Pay gap, between 2023 and 2024.

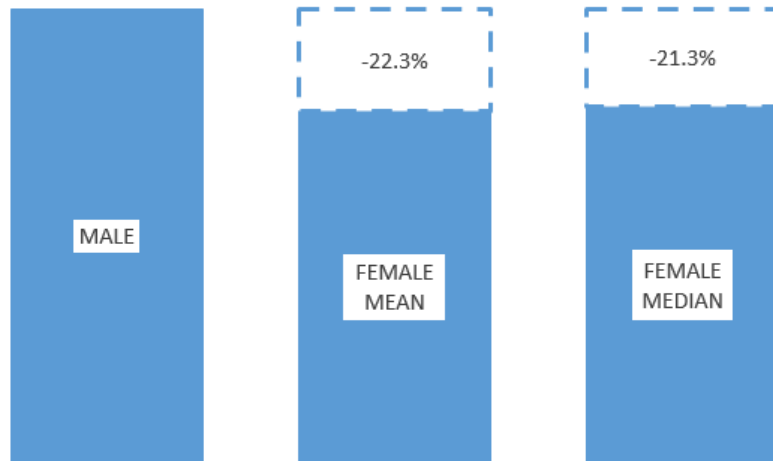
ANALYSIS – GENDER PAY

During 2023-24 the mean and median Gender Pay Gap slightly increased, despite the Company's best efforts and proactive approach to reduce the Gap.

The above results are attributed to lower female representation within the Upper Quartile pay group over the past 12 months. The Company's desired approach to fill senior roles is through development and progression and we are seeing continued low levels of female internal applicants despite our best efforts.

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 2024.
Relevant employees include those
on reduced pay.*



HIGHLIGHTS

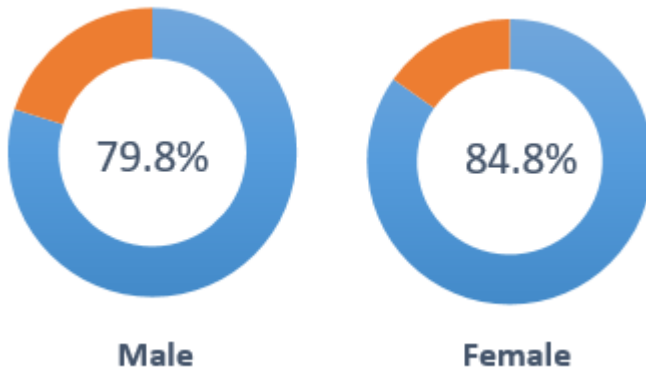
- ⬆️ **4.3% point decrease** in the mean Gender Bonus Gap, between 2023 and 2024.
- ⬆️ **8.7% point decrease** in the median Gender Bonus Gap, between 2023 and 2024.

ANALYSIS – GENDER BONUS

The performance level of women was higher on average which reduced the bonus gap. However due to bonus calculations being a percentage of salary, the current gender pay gap differences remain.



RECIPIENTS OF A BONUS



(LEFT)

Proportion of male and female employees that received a (performance related) bonus, in the 12 months preceding April 2024.

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

HIGHLIGHTS

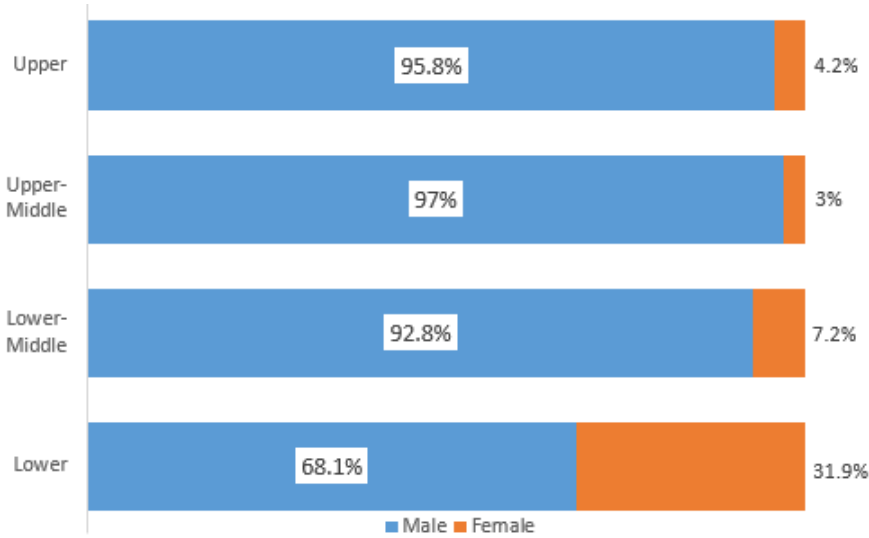
- ♣ **15.6% point** decrease in the number of men who received a bonus, between years 2023 and 2024.
- ♣ **10.5% point** decrease in the number of women who received a bonus, between years 2023 and 2024.
- ♣ **0.5% point** increase in the number of men who received a bonus, between years 2022 and 2024.
- ♣ **2.6% point** increase in the number of men who received a bonus, between years 2022 and 2024.

ANALYSIS – RECIPIENTS OF A BONUS

2024 saw a decrease in the percentage of both male and female employees in receipt of a bonus, compared to 2023 results. This decrease is largely attributable to the 2023 report levels including the 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.

The above result is therefore similar to the 2022 results but still demonstrate a 0.5% increase for men and 2.6% increase for women in the numbers who received a bonus.

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 2023-2024 we saw a decrease in the representation of women in the Upper Quartile by 2.3% points but similar representation in the Upper-Middle Quartile.

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

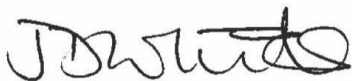
OUTLOOK

Since the last report, the year-on-year changes we see in the reported data are a small increase in the Gender Pay Gap and a small decrease in the Gender Bonus Gap. Overall, the data shows fluctuations from year to year in part due to the relatively small population of the workforce being female which is typical at an E&P Company. Hence, a few leavers and joiners of higher paid female employees can cause disproportionate changes in average data.

It is important not to get the above results confused with 'equal pay' (paying men and women equal pay for doing 'equal work') which the Company proactively ensures is in place. This is supported from our latest Employee Engagement Survey where 69% of female responder's agreed with the statement 'Considering your package as a whole, do you feel you are fairly rewarded for the work you do?' compared to 61% of all responders.

In other areas we are pleased that, considering the improving Gender Bonus Gap, our trajectory remains positive overall. 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
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