

UK GENDER PAY GAP REPORT 2023



INTRODUCTION



Judith Anderson

Chair of the UK Diversity and Inclusion Steering Group, and UK and Global IRM Human Resources Director.

Declaration:

I confirm the information and data in this document is accurate and in line with mandatory requirements.

Enhancing diversity of thought and expertise is vital in a world where we're striving for energy transition solutions and energy security. That's why at Subsea7, we prioritise gender balance as one of our core pillars of diversity and inclusion (D&I).

Fostering an environment where everyone can thrive is not only important but essential for the success of our business, industry and society. As the inclusion results of our employee survey demonstrate, our efforts through a range of initiatives and policies are making a difference. However, while we recognise this progress, the latest pay gap statistics serve as a reminder of the work that still needs to be done.

We have a workforce of over 1,600 people in the UK, of which 33% are women, up from 31% in 2022. However, we have a lesser representation in the upper middle and upper quartiles, and are committed to improving this through many of the actions shown on pages 7 - 9.

Our gender balance goal is: **To increase the representation of women in our leadership on and offshore.**

The 2% increase in the number of women in our workplace marks a positive step forward. To continue this progress and further reduce our pay gap, we will take a sustained approach to remove the obstacles women often experience. This will include further leadership engagement, robust career development and mentoring opportunities, and supported succession plans.

By focussing on these key areas, we can progress towards our gender balance goal and reduce our gender pay gap.

“We will take a sustained approach to remove the obstacles women experience.”

FOUR PERSISTENT FACTORS IMPACT THE GENDER PAY GAP:



An uneven gender representation in our business and across our industry.



An unequal distribution of women to men in senior or higher-paid technical roles.



Fewer women engineers in the UK talent pipeline.



Cultural and societal barriers, including limited role models for young women pursuing technical or science, technology, engineering and maths (STEM) careers.



ABOUT THE REPORT

The gender pay gap is the difference in average pay and bonuses between all women and men in an organisation.

At Subsea7, we ensure equal pay and opportunities for our UK women and men in the same roles. We achieve this through rigorous monitoring and robust reviews of all our recruitment and pay decisions to ensure fairness, consistency, and compliance with the UK Equality Act 2010.

Our dedication to strengthening our inclusive environment by celebrating diversity, fostering psychological safety, and encouraging innovative problem-solving, is deeply rooted in our company's Values. This commitment is also grounded in our guiding policies. These include our Equal Opportunities & Diversity Policy, our annual Sustainability and Annual Reports, our Human Rights Policy Statement, and our Diversity Employment Policy. These policies align with our company's Values and guide our global operations every day.

The gender pay gap report is an opportunity to further explore our efforts in attracting and retaining more women. The data we gather and discussions that come from our research explore the underlying causes behind the gender imbalance in technical and higher-paying roles.

This report's data also acts as a stimulus for wider conversations and positive behaviours, which can influence and contribute to a more equitable gender balance within our UK businesses.

OUR UK GENDER PAY GAP

This data was gathered in line with the UK Government regulations for gender pay gap reporting. The mean and median hourly gender pay gap calculations are based on the snapshot date of 5 April 2023, and for our bonus gap figures, data is taken from the 12 months preceding that date.

OUR GENDER PAY GAP:

On 5 April 2023, Subsea7 (UK Service Company) employed **1,624** people, of which **33%** were women – a 2% increase from 2022 – and **67%** were men. This group includes our company's most senior positions who are at the higher end of the pay and bonus scale. The Short-Term Incentive Plan (STIP), our formal performance plan, is paid out in April and this causes the mean pay gap to fluctuate year on year.

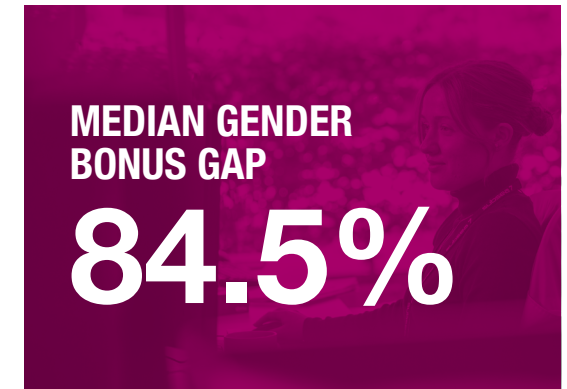
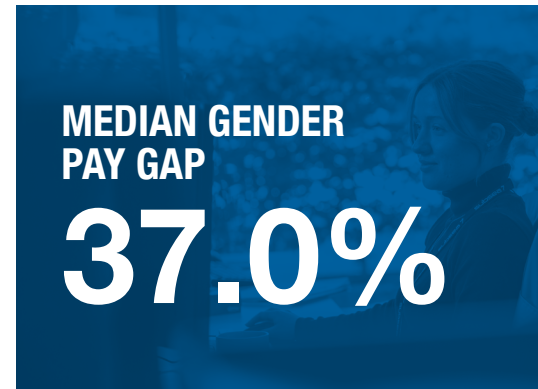
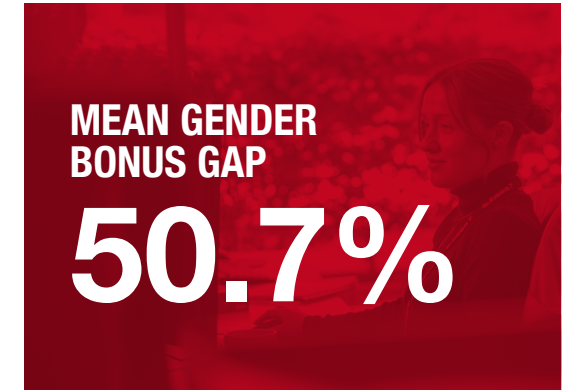
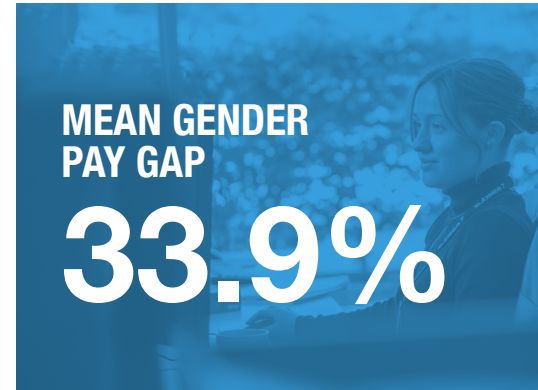
OUR GENDER BONUS GAP:

The unequal distribution of women to men, especially in senior roles where bonus payments make up a large part of remuneration, influences the bonus pay gap.

PREPARING OUR DATA:

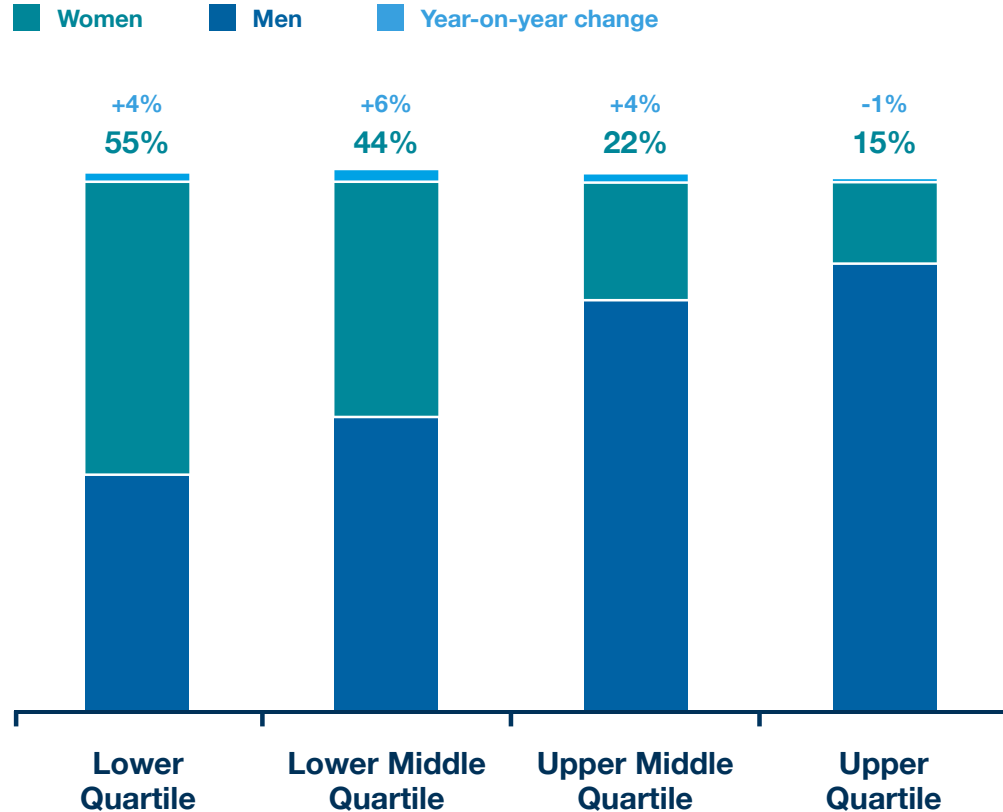
Following further clarification of bonus payment guidance on the UK Government website, we have identified that our previous bonus pay figures were incorrectly calculated and should have been prorated by dividing the annual STIP bonus figure (paid in April), by 12.

As a result of not prorating the total STIP bonus payment, our reported mean and median gender pay gap figures were higher than they should have been.



Figures are based on the full-pay relevant employees at the snapshot date of 5 April 2023.

PROPORTION OF WOMEN BY PAY QUARTILE (%) 2023



PROPORTION OF WOMEN RECEIVING A BONUS (%)



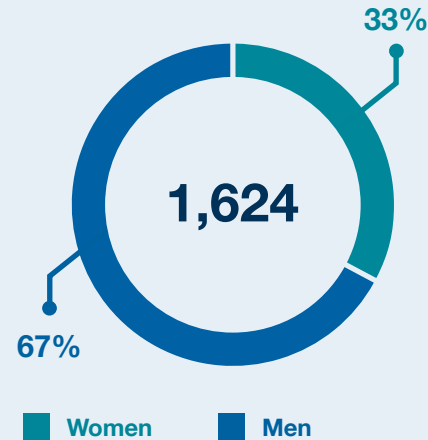
3.9% increase from 28.8% in 2022.

PROPORTION OF MEN RECEIVING A BONUS (%)



11.3% increase from 25.8% in 2022.

OUR UK WORKFORCE 2023



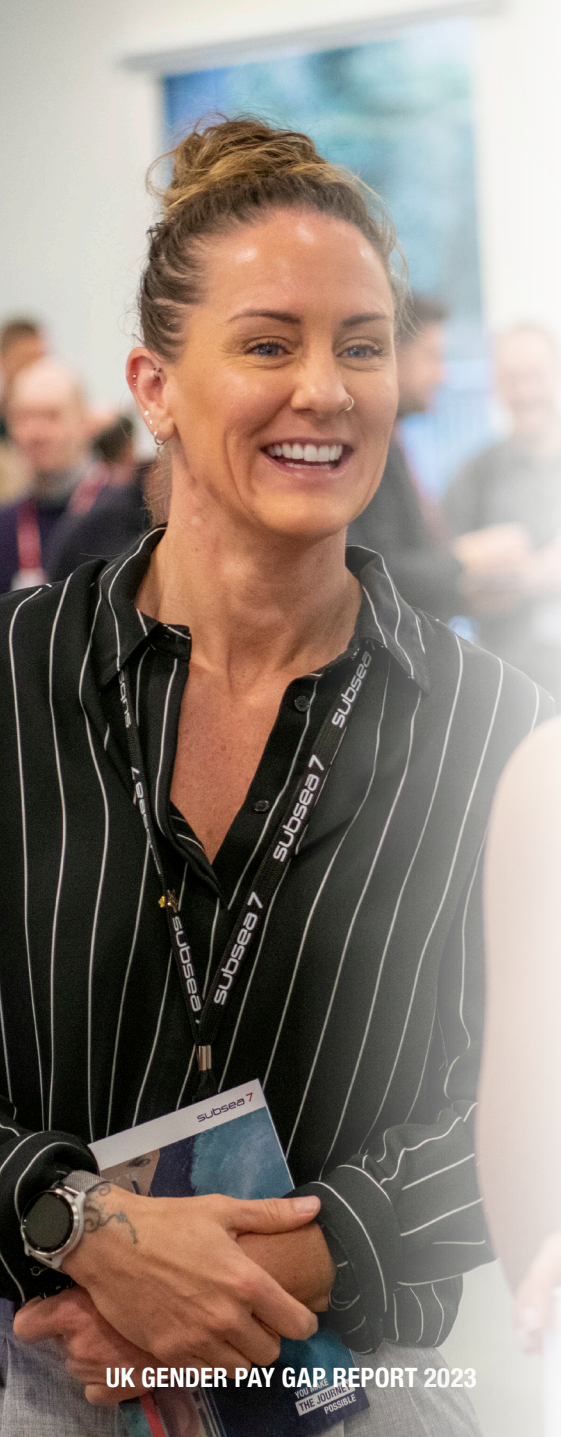
In 2023

43%

of new hires were women.

38%

of our 2022/2023 graduates are women.



OUR DIVERSITY AND INCLUSION STRATEGY

The way our business supports, engages and includes people, is crucial for attracting and retaining the diverse workforce required to achieve our ambitions, and help our clients fulfil their energy transition goals.

In 2022 we launched our updated **global diversity and inclusion strategy**, which has four main pillars: gender balance, inclusive culture, nationality balance and recruitment pipeline. This revised strategy builds on the actions and policies we have implemented since 2016 when we calculated our first gender pay gap data. By working together with our employees, leadership and external organisations, we are committed to evolving our inclusive culture at Subsea7. This ensures our people always feel included, valued and empowered throughout their career journey. Our aim is to continually enhance everyone's experience of being part of Subsea7 so they can enjoy long, fulfilling careers.

GENDER BALANCE



To increase the representation of women in our leadership on and offshore.

To support societal and educational initiatives to increase gender balance within our sector.

INCLUSIVE CULTURE



To create, maintain, and promote an inclusive work environment enabling diversity of thought to thrive.

NATIONALITY BALANCE



To increase under-represented nationalities in our leadership on and offshore.

RECRUITMENT PIPELINE



To ensure our recruitment approach supports our diversity and inclusion ambitions.

WORKING TOWARDS GENDER BALANCE

We're taking proactive measures to increase representation of women across various roles and levels within our organisation. From STEM career events to a tailored diversity and inclusion strategy, we're dedicated to fostering an environment where women thrive and continue to significantly contribute to our success.

We offer a wide range of **family leave**

including maternity, paternity, adoption, parental leave and shared parental leave, which we actively encourage both parents to use. In 2023, 294 UK colleagues including 204 men, used these benefits.



38% of our 2022/2023 UK graduates are women.

We are working with **STEM Returner**

to recruit women engineers into the energy sector.

We offer access to **women's health experts**

to provide specialist advice.



Since 2020 over 100 women have taken part in our UK-based

Women in Business and Mentoring Circle development programmes.



STEM Women career event.

29% of our middle and senior management are women.

We introduced **7Ally**

our inclusivity and bystander training programme.



Our annual **Festival of Learning**

offers employees a wide range of online and in-person training to support career development and wellbeing.



60% of our UK women engineers have attended our

International Women in Engineering Workshops.



In addition to the actions shared here and the initiatives on the following pages, our UK-based businesses will continue to focus on initiatives that aim to attract, recruit, develop and retain diverse talent.

HARNESSING THE POWER OF INCLUSION

We also promote activities aimed at improving diversity across all aspects of our organisation. From offering development and mentoring programmes to having an inclusive recruitment process, we're committed to creating a workplace where every individual feels valued and respected.



International Women's Day
#EmbraceEquity

Extensive range of events and activities across all UK businesses. These included a virtual round table and interview articles with men and women, employee and leadership support, a weekly podcast, social media posts and role model spotlights.



International Women in Engineering Day.

Unconscious bias training.

Our Harassment and Bullying Policy and Procedure ensures we mitigate the risk of harassment at work.

UK Women in Business

development programme.

Offshore management succession planning.



Subsea7 Women's Network.



ADVERTISED ROLES ON INCLUSIVE WEBSITES:



- Women's Engineering Society.
- Career Transition Partnership.
- Military Women Programme.
- Women in Engineering.




Flexible, agile and remote
working arrangements.

We are a member of the **Powerful Women** professional initiative.

We have a Time off for Emergencies and Personal Commitments Policy.

Mentoring schemes.



Internal advertising
of senior roles.




Talent assessments.



UK Mentoring Circle
development programme.

HARNESSING THE POWER OF INCLUSION

 <p>Focus on mental health awareness.</p>	 <p>Diversity and Inclusion focus groups with HR experts and a forum with leadership.</p>	<p>An updated global diversity and inclusion strategy with senior sponsors in each UK-based business.</p>	<p>Inclusive recruitment process. Sonar employee opinion survey D&I questions.</p>
<p>Lunchtime learning sessions.</p> <p>Confidential support, counselling, advice and resources are provided through</p>  <p>Wisdom our 24/7 Employee Assistance Programme.</p>	<p>We have 160 UK employee mental health first aiders.</p> 	<p>International Men's Day focus. #MentalHealth</p> 	<p>'Coffee and Connect' to talk about all types of cultural awareness.</p> 
<p>Forces Employment Charity event.</p> <p>Drum Therapy charity support.</p>	<p>School and university visits by both female and male engineers, to help break engineering stereotypes and provide a range of STEM, career and inclusion support.</p>  <p>Team backgrounds to encourage discussion.</p>	<p>'Compass' career conversations to understand the issues that matter and how we can change them.</p>	<p>Partnership with the Association for Black and Minority Ethnic Engineers (AFBE-UK), which includes workshop, mentoring and speaker opportunities.</p> <p>Subsea7 Conversion Programme to help talent from other industries enter the subsea sector.</p>

Subsea7 is a global leader in the delivery of offshore projects and services for the energy industry. We make offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy.

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