

# UK GENDER PAY GAP REPORT

2024



# INTRODUCTION

**Our vision is to make possible the global delivery of offshore energy for today and tomorrow. That's why at Subsea7, we recognise that achieving true gender balance isn't just about equity - it's about shaping a more diverse, inclusive and successful business.**

This is now the eighth year we've published our UK gender pay gap report and we continue striving towards our gender balance goal:

**To increase the representation of women in our management and leadership roles.**

On 5 April 2024, Subsea7 (UK Service Co) employed 1,807 people of which 35% were women, an increase of 2%, and 65% were men. This group includes our global corporate roles based in the UK, who are at the higher end of the pay and bonus scale.

We've seen some fluctuation over the years but can report a 1% decrease in our hourly pay gap to 32% in 2024. Additionally, the number of women participating in the Short-Term Incentive Plan - our formal performance plan - **increased by 33%**, which is a positive reflection of more women moving into senior roles. We've also seen an increase in women in each pay quartile, **and a 5% increase from 10% to 15% in the upper pay quartile since we began reporting back in 2017.**

Over the past eight years, despite some progress, challenges remain, some specific to Subsea7, as well as broader systemic issues across the UK and the sector. For example, data from the Office of National Statistics shows a widening pay gap after age 40, as well as greater pay gaps between higher earners and differences between sectors and occupations.

This year we're collaborating with external experts, which marks a strategic shift to strengthening our data-driven approach. Together we'll be analysing deeper intersectional insights to review and reshape our gender pay gap action planning. The insights from this research will enable us to explore ways to further attract and retain more women and uncover any underlying causes behind the gender imbalance in technical and higher paying roles.

We remain committed to further reducing our gender pay gap in the UK and are already seeing progress in our early career employees (ages 18 to 24), where the median gender pay gap is only 4%. Our focus on leadership engagement, supported succession plans and robust career development and mentoring opportunities remains unchanged. We'll continue to provide equal opportunities for women and men of all ages, fostering an environment where everyone can build a successful career.

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**As we continue to drive towards our gender equity goals, it is crucial that we maintain our momentum. To achieve this, we need further leadership engagement, robust career development and mentoring opportunities, and well-supported succession plans. By focusing on these key areas, we can make significant progress and ensure that our efforts have a lasting impact.**

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**Judith Anderson**

UK and Global IRM Human Resources Director

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## Declaration

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

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# ABOUT THIS REPORT

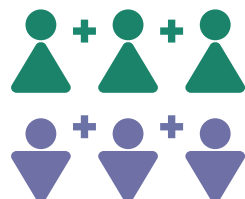
This report sets out our UK gender pay and bonus gaps and outlines the actions we're taking to close them.

## WHAT IS THE GENDER PAY GAP?

Equal pay is about women and men being paid the same amount for doing the same job or work of equal value. The gender pay gap is the difference in average hourly pay and bonuses between all women and men across an organisation. The hourly gender pay gap calculations are based on the snapshot date of 5 April 2024 and our bonus gap figures are based on data from the 12 months leading up to that date.

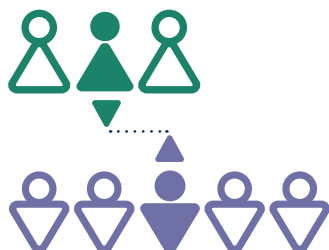
At Subsea7, we thoroughly monitor and regularly review our recruitment and pay decisions to ensure equal pay and opportunities for our UK women and men in the same roles. We make sure our processes are fair, consistent and compliant with the UK Equality Act 2010.

## TO CALCULATE THE GENDER PAY GAP WE USE:



### THE MEAN (AVERAGE)

This is the difference between the average hourly pay for all women and the average hourly pay for all men.



### THE MEDIAN (MID-POINT)

This is the difference in hourly pay between the middle-earning woman and the middle-earning man, after sorting each group from lowest to highest.

## FOUR PERSISTENT FACTORS IMPACT THE GENDER PAY GAP:



### An uneven gender representation

in our business and our part of the 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

for young women pursuing science, technology, engineering and maths (STEM) careers.

Throughout this document we've highlighted some of the key activities and initiatives we've implemented to help address these contributing factors.



# WHAT'S OUR GENDER PAY GAP?

The number of women employed by Subsea7 (UK Service Co) increased in 2024 from 566 to 648, a 14.5% increase from the previous year. Our mean gender pay gap went down by 1.9% to 32%, yet it remains impacted by having more men in higher paying roles as previously reported.

## GENDER PAY GAP 2024

### MEAN

▼ **32%**

1.9% decrease from  
33.9% in 2023

### MEDIAN

▲ **37.5%**

0.5% increase from  
37% in 2023

As a result of more men than women holding roles that qualify for a bonus, and because these bonuses are paid in April and factored into our hourly pay calculations, our pay gap is more significantly impacted compared to organisations that pay bonuses at another time.

The gender pay gap is smaller for employees with shorter tenures (<10 years) and those under 35, reflecting improved gender balance in recent recruitment for lower/middle pay roles (e.g. graduate schemes). Slow progress in closing the overall gap is due to low turnover among long-tenured (20+ years), predominantly male employees in the highest pay quartiles, compounded by higher turnover in lower pay quartiles. These trends mirror UK-wide patterns and societal influences.

### Our median gender pay gap

remained at a similar level to the previous year at 37.5%. The analysis shows the gap in median hourly pay is driven by differences in the roles held by the median woman and man, and not unequal pay for the same work.

For employees aged 18 to 24, the median pay gap is noticeably reduced to 4%. This suggests the existing pay gap could be influenced by historic societal factors and will be reduced through the future talent pipeline. Additionally, the increase in women in the upper pay quartile – from 10% to 15% since we began reporting in 2017 – along with the increase in women in the upper middle quartile of earnings, indicates positive progress.

### DID YOU KNOW?

We ran a global **UK Women in Business** development programme in 2024.

### DID YOU KNOW?

In 2024, we ran **7Ally** sessions, our inclusivity and upstander training programme, which over 140 men and women attended. We expect even more participants in 2025.





## GENDER BONUS PAY GAP 2024

### MEAN

▼ **46.4%**

4.3% decrease from  
50.7% in 2023

### MEDIAN

▼ **49.8%**

34.7% decrease from  
84.5% in 2023

## PROPORTION OF WOMEN AND MEN RECEIVING A BONUS

 **WOMEN**  
▼ **28.1%**

4.6% decrease from  
32.7% in 2023

 **MEN**  
▼ **35.8%**

1.3% decrease from  
37.1% in 2023

The fluctuation in the bonus gap data reflects the cumulative pay out of numerous smaller, one-off bonus payments made throughout the year, such as the Smart Award Program, Long Service Awards and Referral Bonus Scheme, which is influencing the median.

The bonus gap is also driven by the highest paid job roles. If we were to exclude global corporate roles based in the UK, the bonus gap would reduce to 3.5% mean and 3.6% median.

In 2024, the number of women participating in the Short-Term Incentive Plan increased by 33%, reflecting greater representation in senior roles.

**41.9%** of our new hires  
were women  
April 2023 to March 2024

**35%** of our workforce  
were women

**35%** of our 2023/2024  
graduates were  
women

We're dedicated to recruiting based on talent and have taken measures to make sure our assessment process is fair and inclusive. We want the best fit for the role based on skills and expertise.



## PROPORTION OF WOMEN AND MEN IN EACH PAY QUARTILE

■ Women  
■ Men

### UPPER

▲ 15.1% 84.9%

0.1% increase from 15% in 2023

### UPPER MIDDLE

▲ 23.8% 76.2%

1.8% increase from 22% in 2023

### LOWER MIDDLE

▲ 46.1% 53.9%

2.1% increase from 44% in 2023

### LOWER

▲ 56.5% 43.5%

1.5% increase from 55% in 2023

Although more women are appointed to the lower pay quartile (which has a bearing on the mid-point female hourly pay), it's encouraging to see women occupying operational roles in the mid-point, which provides further opportunity and clear pathways for progression. Our aim is to support these women to advance their careers into higher paying roles.

There has also been an increase in the representation of women in the upper middle quartile of earnings, indicating positive progress which we'll continue working on.

### DID YOU KNOW?



Our new **talent management process** provides a global view of talent and has steadily increased women's representation in leadership succession plans.

We run an **Annual Festival of Learning**, which offers employees a wide range of online and in-person training to support career development.

### DID YOU KNOW?








Subsea7 has been a member of the **Powerful Women** professional initiative for four years, focused on the attraction and retention of female talent in the energy sector.

We are proud of our partnership with the **Association for Black and Minority Ethnic Engineers** (AFBE), which last year included the mentorship of Mayolein MacDonald by Liam Macintyre, Subsea7's UK & Global IRM Strategy Director. Mayolein won an internship with Subsea7 at our AFBE Transition Event, and subsequently, was appointed as a Graduate Engineer. This success story highlights the impactful partnership between AFBE and Subsea7 in nurturing diverse talent within the energy sector.



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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