

Altus Intervention Ltd Gender Pay Gap



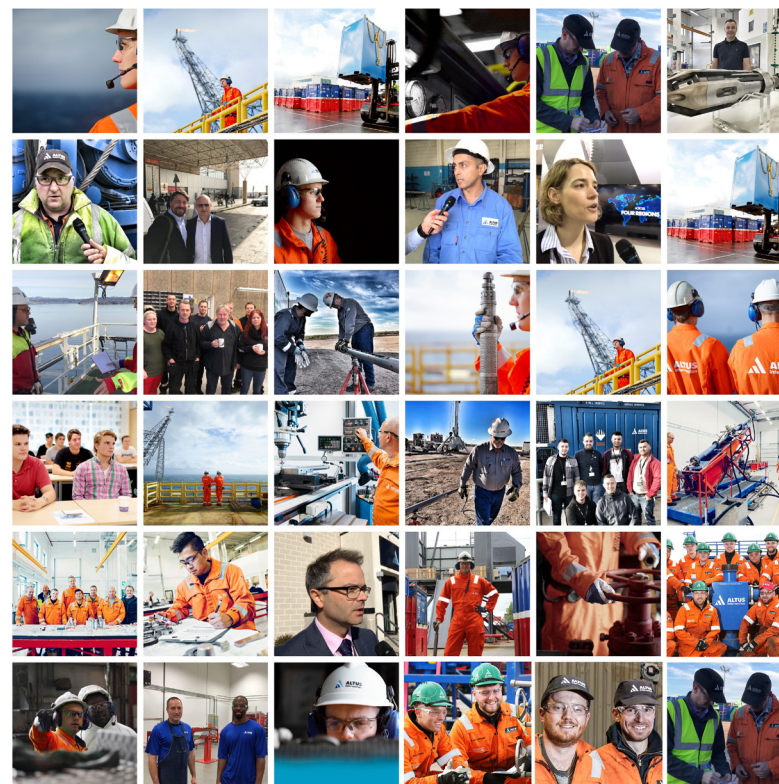
INTRODUCTION

Altus Intervention, owned by the Swedish private equity fund EQT, currently employs 1000 people globally with operations across 4 regions: UK & West Africa, Norway & Denmark, Americas and Middle East & Asia Pacific.

Well intervention has become a critical feature of initiating, maintaining, extending and even abandoning profitable oil and gas assets. The economics of successful operations on land, offshore platforms and subsea wells are a proven and attractive activity for asset owners particularly given the current industry pressures. But the solutions can be a challenge and involve complex, large and heavy duty equipment spreads. Altus Intervention is at the forefront of technology in this area.

Altus Intervention Ltd actively promotes equal opportunities to all employees across all locations in which we operate.

We have quality processes in place to ensure the right individual is recruited for the right job; that employees are encouraged to apply for internal job opportunities/promotions and that all applications are considered in a fair and transparent manner.



THE DIFFERENCE BETWEEN GENDER PAY GAP AND EQUAL PAY

A handwritten signature in black ink that reads "G. Michie".

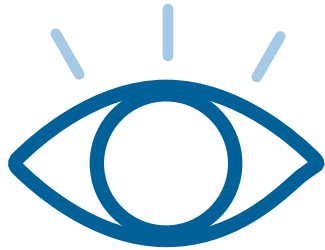
Garry Michie
President UK
Altus Intervention Ltd

The gender pay gap measures the difference in average earnings between women and men in an organisation, regardless of their roles. It is not the same as equal pay, which is the legal requirement to pay men and women the same salary for performing comparable jobs.

At Altus, we ensure that men and women are paid equally. However, it is clear that we do have a gender pay gap. This reflects the industry wide problem in the oil and gas sector due to the low number of women employed in the industry in comparison to men. This is further compounded by higher numbers of men working in technical and off shore roles and women working in office based roles.

There are a number of government initiatives ongoing in an attempt to close this gap and Altus Intervention fully supports the government in this and are keen to support these initiatives as we recognise the value in attracting the best talent to the Company.

I confirm the information contained within this Gender Pay Gap report is accurate and produced in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



KEY FINDINGS

The gender pay gap exists due to a number of complex factors including; occupational segregation, women occupying more part time positions than men and the burden of family caring responsibilities still lying predominantly on women.

The first year of Gender Pay Gap Reporting found that it was entirely in favour of men for all occupations. Although the Gender Pay Gap in the UK has reduced over the past 10 years there is still significant work to be done.

Altus Intervention have seen an improvement in the Gender Pay Gap results in 2018 and is hopeful that the transparency the new requirements bring will assist in identifying ways in which this gap can be closed further and help encourage a more diverse and inclusive workforce across all sectors.



2018 TRENDS

In 2017 we had 517 employees. Due to increased activity in the market our headcount for 2018 increased to 550. This headcount increase has predominantly been in the operational departments of the business, which as identified earlier in this document historically is dominated by male employees



OUR GENDER PAY GAP RESULTS

Altus Intervention’s gender pay gap results are based on their UK entity only.

Mean and median pay and bonus gap				
	Mean		Median	
	2017	2018	2017	2018
Gender Pay Gap	32.1%	30.9%	39.2%	35.6%
Gender Bonus Gap	70.5%	-10.8%	21.9%	-0.05%

Bonus proportions		
	2017	2018
Male	0.85%	1%
Female	16.3%	13.7%

The **mean gender pay gap** is the difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

The **median gender pay gap** is the difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

The **mean bonus gap** is the difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees

The **median bonus gap** is the difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees.

Bonus proportions are the proportions of male and female relevant employees who were paid bonus pay during the relevant period.

Number of Male and Female per Quartile				
	Male		Female	
	2017	2018	2017	2018
Quartile 1 – Upper	127	134	2	4
Quartile 2 – Upper middle	124	134	5	4
Quartile 3 – Lower middle	117	125	12	12
Quartile 4 – Lower	100	106	30	31

Quartile pay bands are the proportions of male and female full-pay relevant employees in the upper, upper middle, lower middle and lower quartile pay bands.

Quartile pay bands				
	Male		Female	
	2017	2018	2017	2018
Quartile 1 – Upper	98.5%	97.1%	1.6%	2.9%
Quartile 2 – Upper middle	96.1%	97.1%	3.9%	2.9%
Quartile 3 – Lower middle	90.7%	91.2%	9.3%	8.8%
Quartile 4 – Lower	76.9%	77.4%	23.1%	22.6%

OVERVIEW

Altus Intervention employed 550 employees in the UK at the snapshot period, 90% male and 10% female. Therefore, each of our quartile pay bands are made up largely of male employees although this makes it difficult to have a direct comparison between male and females, it is clear that the number of female employees in Quartile 1 has doubled since 2017 and the ratio of male to female in the lower quartiles is closing.

We recognise that the Gender Pay gap exists within the UK for a number of reasons and the oil and gas sector faces specific challenges. It is necessary to encourage more women across the UK to study the relevant subjects in order to increase the pool for recruitment into the sector as graduates. There has also generally been less interest from women to join the sector which has traditionally been seen as a male dominated industry and this cultural issue has to be addressed.

In addition, the industry recently experienced a severe downturn which impacted on how companies operated and what their main focus was. Although the industry began to recover from the 2014 downturn it is still in a recovery phase resulting in HR functions largely focusing on “operational HR” rather than strategic HR.

The government has recognised these issues and implemented a number of initiatives to help encourage women into the industry by encouraging women of school age to study STEM (science, technology, engineering and maths) subjects which we strongly encourage.





ADDRESSING THE GAP

- It is recognised that the smaller number of females to males studying STEM subjects has an impact on the gender ratio of operational headcount. Any initiatives to improve this will take time to impact on the current gap and will be part of a longer term strategy. In the short term with the increase in market activity we are likely to see further increases in operational headcount which in turn will have a negative impact on our efforts to bridge the gap.
- We will continue to promote flexible working where possible and incentivise employees to return from maternity leave.
- Continue with Management training on equality act/ recruitment/managing their team to consolidate our diverse culture.