

Altus Intervention Ltd
Gender Pay Gap



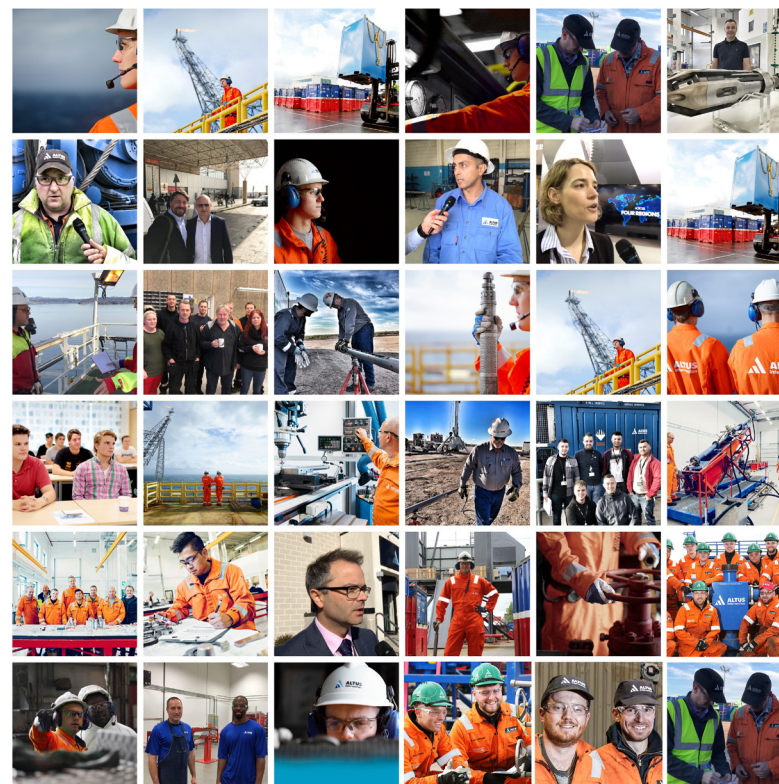
INTRODUCTION

Altus Intervention, currently employs over 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.

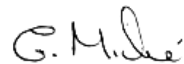
We have quality processes in place to ensure the right individual is recruited for the right job; that employees are encouraged to apply for internal job opportunities/promotions and that all applications are considered in a fair and transparent manner.



THE DIFFERENCE BETWEEN GENDER PAY GAP AND EQUAL PAY



Garry Michie
President UK
Altus Intervention Ltd

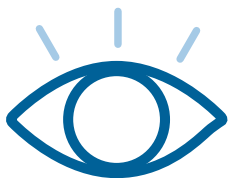
A handwritten signature in blue ink that reads "G. Michie".

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 produced a Gender Pay Gap analysis since the regulations were introduced. Although the results don't always show an improvement, we are satisfied that although there are contributing factors that are out with our control, we are doing everything we can to close the gap.

We are consistently looking at 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.

2019 TRENDS

In 2019 our headcount increased slightly from 550 employees to 565 employees. Our new positions were largely for operational departments of the business, similar to 2018. It can be seen within the figures reported below that the headcount increase were all males, reducing the female representation within each of the quartiles.

2020 TRENDS

In 2020 at the snapshot date our headcount had increased from 565 employees to 580 employees. The headcount increase again was largely in our operational departments, similar to prior years. The headcount increase was predominantly males, similar to 2019 which has further reduced the female representation in the upper quartiles.

2021 TRENDS

In 2021 at the snapshot date our headcount had reduced from 580 employees to 471 employees. The headcount reduction was a direct result of the impact of the Covid-19 pandemic on our operations. The reduction was predominantly males due to our headcount largely being made up of males in manual roles. Due to the small number of females employed in the organisation any head count reduction has impacted on the number of females in the upper quartiles.

2022 TRENDS

In 2022 at the snapshot date our headcount increased from 471 employees to 520 employees. The headcount increase was a result of increased activity following the economic recovery from the covid pandemic. The headcount increase was predominantly males due to manual roles being male dominated. The spread of females in each quartile has largely stayed the same.

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				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Gender Pay Gap	30.9%	30.6%	31.6%	32.9%	34.3%	35.6%	36.7%	37.2%	33.7%	36.3%
Gender Bonus Gap	-10.8%	63.9%	80.7%	94.68%	17.2%	- 0.05%	57%	17.6%	5.72%	78.1%

Bonus proportions					
	2018	2019	2020	2021	2022
Male	1%	5.9%	5.8%	3%	5.6%
Female	13.7%	15.7%	7.8%	2.3%	19%

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				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Quartile 1 – Upper	134	140	144	116	129	4	4	3	2	1
Quartile 2 – Upper middle	134	142	144	115	127	4	2	3	3	3
Quartile 3 – Lower middle	125	123	128	101	117	12	21	19	17	13
Quartile 4 – Lower	106	120	120	96	105	31	24	26	21	25

Quartile pay bands										
	Male					Female				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Quartile 1 – Upper	97.1%	97.2%	98%	98.3%	99.2%	2.9%	2.8%	2%	1.7%	0.8%
Quartile 2 – Upper middle	97.1%	98.6%	98%	97.5%	97.7%	2.9%	1.4%	2%	2.5%	2.3%
Quartile 3 – Lower middle	91.2%	85.4%	87.1%	85.6%	90%	8.8%	14.6%	12.9%	14.4%	10%
Quartile 4 – Lower	77.4%	83%	82.2%	82.1%	80.8%	22.6%	16.7%	17.8%	18%	19.2%

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.

OVERVIEW

Altus Intervention employed 520 employees in the UK at the snapshot period, 92% male and 8% 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.

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 (with the majority of the roles within Altus Intervention being of a manual nature) and this cultural issue has to be addressed.

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 support.

In the 12 months between the snapshot period in 2021 to our snapshot period in 2022, our focus was on growing our headcount to meet the operational demands due to the growth following the covid-19 pandemic. As most of the positions were manual, our new starts were predominantly male. As a result, we are hopeful we can refocus on addressing the Gender Pay Gap in the snapshot period for 2022.





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.
- The Company now operate a hybrid working environment for our office-based employees. This has helped promote better work life balance and aid our ability to offer flexible work patterns
- We will continue to promote flexible working where possible and incentivise employees to return from maternity leave. The Company has seen an increase to part-time workers which emphasises the Company's openness to any flexible working request, where feasible.
- Continue with Management training on equality act/recruitment/managing their team to consolidate our diverse culture.