



UK Gender Pay Gap Report

2024



Introduction

CNOOC International is committed to building a diverse and inclusive environment, where everyone is respected and can thrive and benefit from equal opportunities.

Our UK gender pay gap reports on our actions to close the gap and reinforces our commitment to tackling this important issue. There are two key measures of the pay disparity between men and women:

- Equal pay means that men and women doing the same or similar work receive equal pay.
- Gender pay gap is a measure of the difference between men and women's average earnings across a workforce.

We are confident that we pay our men and our women in the UK equally for doing the same or similar work.

This report addresses the gender pay gap.

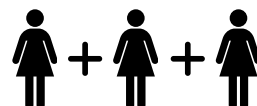
The pay gap report

The UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 requires large employers to publish annual calculations showing the pay and bonus gap between their men and women.

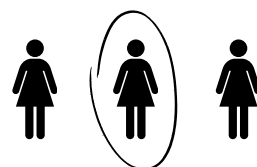
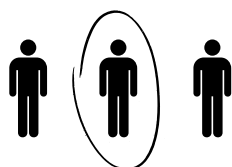
The following data shows our overall mean and median gender pay and bonus gap. Gender pay is based on hourly rates from a snapshot date of 05 April 2024. Bonus pay is based on all incentive pay in the 12 months prior to 05 April 2024.

Mean and median pay gaps

The **mean hourly pay gap** is the difference between the average hourly pay of men and women.



The **median hourly pay gap** is the difference between the mid-point hourly pay of men and women.



Gender pay gap

| | Mean | | Median | |
|-------|-------|-------|--------|-------|
| | 2023 | 2024 | 2023 | 2024 |
| Pay | 19.9% | 18.3% | 13% | 11.5% |
| Bonus | 23.1% | 28.1% | -3% | 2.1% |

Pay gap

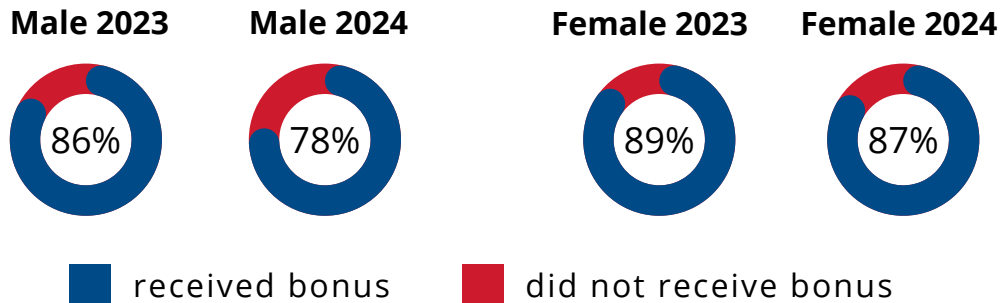
On an hourly basis, a pay gap exists between men and women, with men receiving higher pay on average.

Bonus pay

There is a bonus pay gap between men and women, with men receiving a higher bonus on average*.

**An HMRC approved bonus sacrifice to Pension Scheme is in operation for the annual bonus. Several employees of both genders elected to sacrifice 100% of annual bonus to their pension. This is taken into consideration in the calculation of all information relating to the bonus pay gap and distribution, under the relevant regulations.*

Bonus pay



In 2024, bonuses were paid to more women than men. This is predominantly accounted for by men making more use of the annual bonus sacrifice scheme**.

Gender distribution

| Quartile | Male | | Female | |
|--------------|------|------|--------|------|
| | 2023 | 2024 | 2023 | 2024 |
| Top | 91% | 91% | 9% | 9% |
| Upper middle | 83% | 80% | 17% | 20% |
| Lower middle | 86% | 90% | 14% | 10% |
| Lower | 64% | 67% | 36% | 33% |

**An HMRC approved bonus sacrifice to Pension Scheme is in operation for the annual bonus. Several employees of both genders elected to sacrifice 100% of annual bonus to their pension. This is taken into consideration in the calculation of all information relating to the bonus pay gap and distribution, under the relevant regulations. The figures above would change significantly if employees electing to sacrifice bonus into pension were included, whereby figures would show 98% of both males and females receiving a bonus in 2024.

Explaining the gap

There are three key factors which influence the gap at CNOOC International in the UK:

- Uneven gender representation - only 18% of our workforce are female.
- There are less women in higher paid roles (senior roles / technical roles / offshore roles). This imbalance in gender representation results in a gap between mean and median pay.
- Roles that carry significant allowances (e.g. offshore) are predominantly fulfilled by males.

These factors are widely recognised as long-term issues in the oil and gas industry and we are committed to playing our part to tackle them.

Declaration

Our gender pay gap calculations are accurate and in line with mandatory requirements.



Sherry Yan

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CNOOC International