



UK Gender Pay Gap Report

2023

A vertical photograph of an offshore oil rig, showing its complex steel structure, yellow cranes, and platforms extending over the ocean under a grey sky.

Introduction

CNOOC International is committed to building a diverse and inclusive environment, where everyone is respected, 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

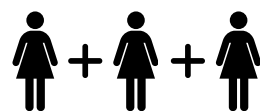
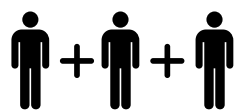
The UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 requires large employers to publish annual calculations showing the pay and bonus gap between their men and women.

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 2023. Bonus pay is based on all incentive pay in the 12 months prior to 05 April 2023.

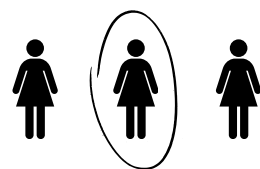
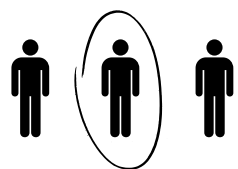


Mean and median pay gaps

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	
	2022	2023	2022	2023
Pay	20.1%	19.9%	12.3%	13%
Bonus	27.5%	23.1%	14.6%	-3%

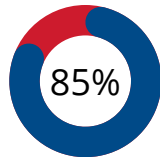
Pay gap
On an hourly basis, a pay gap exists between men and women, with men receiving higher pay on average.

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

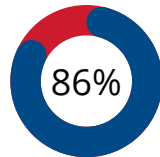
**An HMRC approved bonus sacrifice to Pension Scheme is in operation for the annual bonus. Several people of both genders elected to sacrifice 100% of annual bonus to their pension. This is taken into consideration in the calculation of all information relating to the bonus pay gap and distribution,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

Bonus pay

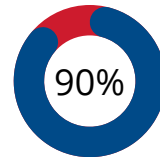
Male 2022



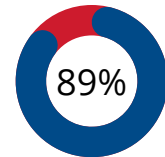
Male 2023



Female 2022



Female 2023



■ received bonus ■ did not receive bonus

In 2023, 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	
	2022	2023	2022	2023
Top	91%	91%	9%	9%
Upper middle	79%	83%	21%	17%
Lower middle	89%	86%	11%	14%
Lower	69%	64%	31%	36%

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Explaining the gap

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

- Uneven gender representation - only 19% of our workforce are female.
- There are still less women in roles with 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 male

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