

EnQuest PLC - Gender Pay Gap Reporting

Introduction

Prepared following legislation that came into force in April 2017, the gender pay gap highlights EnQuest's gender pay balance by disclosing the difference in the average hourly rate of pay between male and female employees of the Company, expressed as a percentage of the average male earnings using a snapshot date of 5 April 2024.

Our gender pay gap

When EnQuest published its first report on the gender pay gap in 2017, this highlighted a noticeable gap between what our male and female employees were being paid. Since then, the Company has worked hard on addressing and reducing the gap from a mean difference of men being paid 38.7% more in 2017 down to 22.8% in 2024.

Compared to 2023 however, our mean gender pay gap has unfortunately increased from 21% in 2023 to 22.8% in 2024. Analysis suggests that this increase in gender pay gap has been driven by fewer female workers in the upper quartile pay segment compared to 2023. Also, the number of women in the lower quartile pay segment increased while the number of men decreased.

Putting it into context

It is disappointing to see our gender pay gap increase over the last few years, and we know we have more work to do. There continues to be two principal reasons why we have a pay gap:

- We operate in an industry that historically has been heavily dominated by male workers. Since 2018, female representation across the Company has remained relatively static, as of April 2024 female employees formed around 16% of our UK workforce. There is currently no female representation amongst our offshore population, which makes up approximately one-third of all employees.
- Given the above population breakdown, the more senior, and consequently higher paid, roles in the Company are typically occupied by males. Improving female representation in the industry and the Company will take time to filter through. Within EnQuest, we aim to recruit the best candidates for roles while keeping in view our commitment to building a culture of inclusion and ensuring equality of opportunity.

The mean bonus gap narrowed significantly, and the median bonus pay gap, increased considerably in favour of female employees. On the pay gaps, the mean pay gap increased slightly, and the median pay gap widened. The Company continues to monitor the decisions behind the distribution of pay awards and performance bonuses to ensure fairness.

Our gender pay data for 2024 (statutory reporting)

Table 1: Reportable pay and bonus gap

	Mean	Median
Pay Gap – 2024	22.8%	19.1%
	2023: 21.0%	2023: 13.7%
Bonus Gap – 2024	13.8%	-68.8%
	2023: 27.9%	2023: -15.73%

Table 2: Percentage of employees awarded a bonus

Gender	%
Male – 2024	96.2%
	2023: 94.9%
Female – 2024	87.5%
	2023: 87.5%

Table 3: Proportion of men and women in each pay quarters

Quarter	MALES		FEMALES	
	Employees	%	Employees	%
Upper pay quarter (75% - 100%) – 2024	109	94.8%	6	5.2%
2023	117	94.4%	7	5.6%
Upper middle pay quarter (50% - 75%) – 2024	99	86.1%	16	13.9%
2023	110	88.7%	14	11.3%
Lower middle pay quarter (25% - 50%) – 2024	102	88.7%	13	11.3%
2023	106	86.2%	17	13.8%
Lower pay quarter (0% - 25%) – 2024	80	69.6%	35	30.4%
2023	94	75.8%	30	24.2%
TOTAL:	390	84.8%	70	15.2%
2023	427	86.3%	68	13.7%

Our ongoing action and goals

EnQuest remains committed to improving the diversity of our workforce and, in relation to gender, to increase representation at senior levels.

The Company first introduced a diversity policy in 2019 followed by a detailed strategy to specifically enhance diversity and inclusion in 2021 and 2024. Separately, an employee-led diversity and inclusion group “EnQlusion” has continued to provide a platform for a broad spectrum of the workforce to feedback and make suggestions on this important subject.

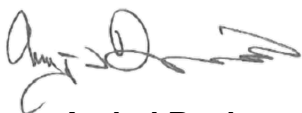
Aligned to the FTSE Women Leaders recommendations (building on the Hampton-Alexander and Davies Reviews), EnQuest has voluntarily adopted targets to improve female representation in the Company by the end of 2025. Currently, EnQuest has more than 40% female representation on the Board of Directors and 25% female representation (2 women) on the Executive Committee. By the end of 2025, the Company aims to have at least 20% of senior roles filled by female employees (female representation in these grades (EQ3 and above) is currently 16%).

We are committed to improving our gender pay gap in 2025 and beyond. We will do this through continued focus on diversity and inclusion in all aspects of our business, fair and balanced recruitment and promotion processes and regular assessment of skills and capability to ensure we have the right people in the right roles regardless of gender, ethnicity or socio-economic background.

In 2025, we will maintain focus on:

- Improving gender balance in leadership roles across EnQuest and ensuring pathways to career progression are open to all employees.
- Taking appropriate action on the feedback received from our Employee Forum and EnQlusion group.
- Maintaining focus on diversity and inclusion in our recruitment strategies to ensure we attract talent from diverse backgrounds and continue to build a balanced workforce in the future.

Signed:



Amjad Bseisu
Chief Executive Officer



Gareth Penny
Chairman