

# UK Gender Pay Gap Report



## Overview

### UK Gender Pay Gap Regulations

The UK Gender Pay Gap Regulations require all companies with 250 or more employees to publish details of their gender pay gap and bonus data. Gender pay is not the same as equal pay. Equal pay for men and women doing the same job is a statutory requirement. Tedstone Oil is committed to providing equal pay for equal work.

### Statutory reporting figures

Through a reverse takeover, Chrysaor Holdings Ltd (Chrysaor) merged with Tedstone Oil to create Tedstone Oil & Gas Limited. As this gender pay report covers a **snapshot date of 5 April 2021**, it contains information relating to both legacy companies.

2021 is the first year that Tedstone Oil has reported on gender pay. The data and actions taken within this report are based on the new Tedstone Oil organisation in the UK only. The April 2021 data remains separate for both legacy UK organisations.



At Tedstone Oil we are passionate about providing a supportive and inclusive environment where all our employees can thrive.

Bringing together rich differences in thought, expertise and experience across our team is key to our business success. Developing a working environment that fosters a sense of belonging and acceptance where everyone is paid fairly has never been more important.

**LINDA Z. COOK**  
Chief Executive Officer

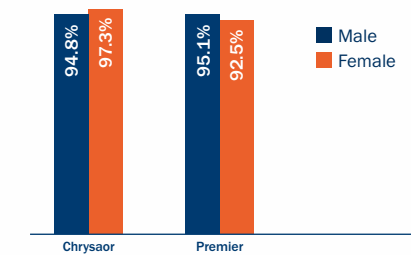
### Data snapshot at 5 April 2021

Chrysaor	Mean	Median
Gender pay gap	24.9%	33.0%
Gender bonus gap	19.0%	-0.3%

Premier	Mean	Median
Gender pay gap	32.1%	40.4%
Gender bonus gap	52.1%	48.9%

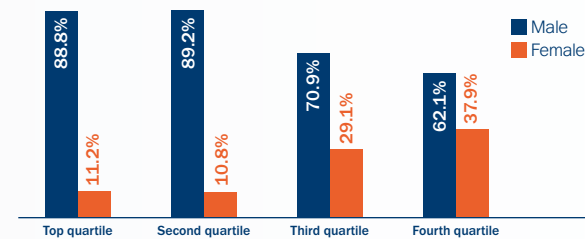
The difference between the mean (average) and median (mid-point) pay and bonus earnings of male and female employees, expressed as a percentage of male employee's earnings.

### Proportion of employees who were paid any amount of bonus pay

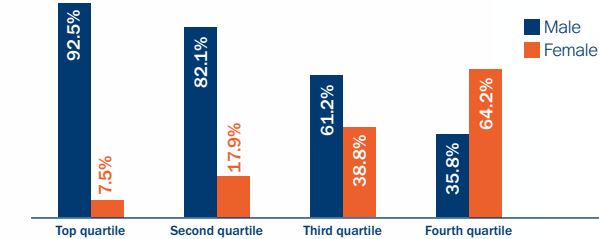


### Proportion of employees in quartile pay band

Chrysaor



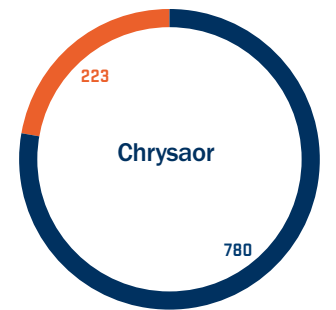
Premier



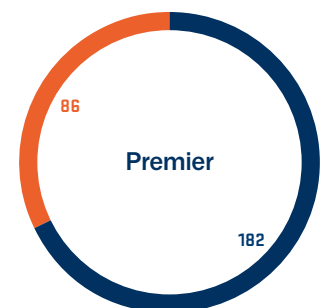
Ranked from lowest hourly rate to the highest hourly rate; calculated by dividing the workforce into four equal parts.

### Employee breakdown

Tedstone Oil employed 1,271 employees across the two legacy companies, with the following male/female split:



Male 77.8%  
Female 22.2%



Male 67.9%  
Female 32.1%



## Why do we have a gender pay gap?

As an oil and gas company, we generally have fewer women working at the most senior levels within our organisation where pay and bonuses are higher. This results in a gap between mean and median pay and bonuses for men and women. Furthermore, we have more men than women working in offshore roles which attract higher levels of pay.

### The actions we are taking

Tedstone Oil is working to build a diverse and inclusive working environment where everyone is accepted and there are equal opportunities and fair pay for all employees. Our commitment includes:

- 1 Developing our people
- 2 Ensuring fairness and equality
- 3 Building an inclusive culture
- 4 Working with cross-industry gender balance groups driving change

In 2021, the actions we took in support of this goal included:

- ✓ The launch of our Diversity, Equity & Inclusion Policy, which includes commitments to the principle of equal opportunity in employment and the establishment of a fair and non-discriminatory working environment.
- ✓ Actively promoting female recruitment including partnering with recruiters to broaden their talent search so we can reach more female applicants.
- ✓ Supporting the Oil and Gas Technical Apprenticeship Programme (OGTAP) and the provision of the 'Girls in OGTAP' events aimed at young women who are interested in a career in the oil and gas industry.
- ✓ Developing partnerships with universities and working with schools to promote to students at a young age that a STEM career can be for all, regardless of gender.
- ✓ Exploring augmented writing to remove gender bias from our job descriptions and making further improvements to identify and attract female talent to our organisation.
- ✓ Collaborating with Step Change in Safety and industry partners on 'The Right Fit' - an initiative to make the offshore working environment more inclusive.
- ✓ Providing working parents with opportunities to maintain their careers through family-friendly incentives and actively supporting flexible working arrangements.
- ✓ Supporting the Career Ready programme - a national UK charity which helps improve work prospects for young people who have limited access to professional networks and role models.
- ✓ Actively working to improve data collection across our organisation which will influence our decisions and lead to a more inclusive culture.
- ✓ Introduction of a new senior role within our organisation to help drive progress in Diversity, Equity and Inclusion.
- ✓ Actively contributing to Energy UK's Task Group on Diversity & Inclusion.
- ✓ Support for the UN Sustainable Development Goals, including gender equality for all and promoting inclusive and equitable quality education and life-long learning opportunities. This supports the culture of our organisation where we encourage our people to be involved in projects and networks that focus on diversity, equity and inclusion.
- ✓ Continuing to work with the Axis Network (cross-industry gender balance network/community) to ensure equal pay and equal opportunities for all, with a focus on attracting, retaining and developing a diverse workplace.

### Tedstone Oil is strongly committed to the principles of diversity, equity and inclusion.

At Tedstone Oil, we recognise that diversity, equity and inclusion (DE&I) are essential at Board level and throughout the company. We make all appointments based on merit, experience and performance and actively seek diversity of skills, gender, social and ethnic backgrounds, cognitive and personal strengths.

Our Remuneration Committee retain oversight of DE&I to ensure it is integrated into our Business Management System, our human resources standards and recruitment processes. It remains forefront as we continue to build our corporate culture. Our policy is to embrace diversity in its broadest sense, including gender, ethnic and social diversity without setting formal, measurable objectives.

We have a Board Diversity, Equity & Inclusion Policy which is reviewed annually to ensure optimal composition for successfully delivering our corporate strategy. As a company, we are mindful of the Hampton Alexander target on gender diversity, that women should constitute at least one third of the membership of FTSE 350 company boards. From completion of the merger on 31 March 2021, our Board met this target with 36 per cent of our Board being female, including our Chief Executive Officer. As at 16 March 2022, 40 per cent of our Board is female and 35 per cent of our Leadership and their direct reports are women.

Our Remuneration Committee is fully aware and supportive of the Parker Review recommendations that FTSE 250 boards should include a non-white board director by 2024. One of our Board members identifies as being from multiple ethnic groups. While we have not set targets in relation to these recommendations, and notwithstanding that we meet this recommendation today, we will also bear this in mind for future recruitment processes.



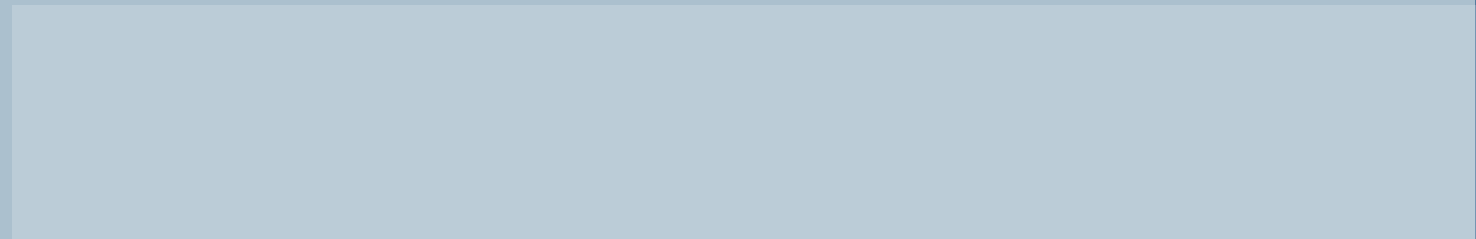
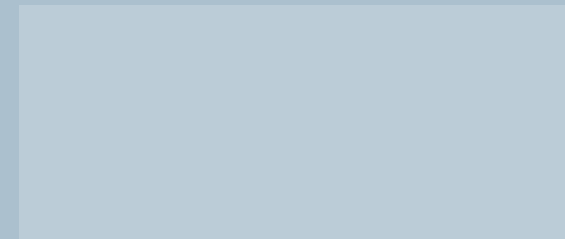
#WeAreHarbourEnergy

At **Tedstone Oil** we are proud of the work that was achieved by our legacy companies on diversity, equity and inclusion. We are determined to build on this foundation and move forward on our continuous improvement journey.

We confirm that the gender pay gap data reported here is accurate and has been produced in accordance with the Equality Pay Act 2010.

**LINDA Z. COOK**  
Chief Executive Officer

**GILL RIGGS**  
Chief Human Resources Officer



 **FIND OUT MORE**  
In the Social chapter of our ESG report

 **FIND OUT MORE**  
About our historic gender pay data online at:  
[www.tedstoneoil.com/gender-pay-reporting](http://www.tedstoneoil.com/gender-pay-reporting)

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