



Gender Pay Gap Report 2025

This report details our gender pay gap for 2025 as covered under the gender pay reporting requirements under the Equality Act 2010. The regulations require any employer with 250 or more employees on a specific date each year to report their gender pay gap data.

Ithaca Energy has one employing entity with more than 250 employees – Ithaca Energy (UK) Limited. This report contains a summary of analysis and reporting outcomes for that entity. Ithaca Energy has a history of acquisitive growth. This means that year on year comparison of the gender pay gap figures may not represent the impact of our inclusion and diversity activities which are designed to positively impact the gender pay gap.

Whilst we report an improvement on the average pay gap from 2024 to 2025, we also recognise our gender pay gap is reflective of our workforce and gender distribution across jobs and job level, which typically has a greater number of men in more senior roles where pay and bonuses are generally higher.

We are confident that our gender pay gap does not reflect an equal pay issue and is a result of the difference in the types and level of jobs across genders. The energy sector has historically had fewer women in senior management, engineering, and technical roles. These roles typically attract higher levels of remuneration because of the scarcity of skills and operating in highly competitive markets. Our gender pay gap is further compounded by offshore allowances, a key factor accounting for a higher average pay for men, than for women, as more men occupy offshore based positions.



This report details our Gender Pay Gap for 2025

The figures below have been reached following the methodology and requirements set out in the gender pay gap reporting legislation. The gender pay gap is the difference in the average hourly rate between our male and female employees across the whole organisation.

Proportion of males & females in each of the quartile pay bands 2025

| Quartile | Female % of headcount | Male % of headcount |
|--------------|-----------------------|---------------------|
| Upper | 16.9% | 83.1% |
| Upper Middle | 16.3% | 83.8% |
| Lower Middle | 12.5% | 87.5% |
| Lower | 35.6% | 64.4% |

Gender pay gap



MEAN

8.9%

MEDIAN

27.1%

Proportion of men and women receiving a bonus



MALE

89.7%

FEMALE

91.8%

Bonus pay gap



MEAN

-12.4%

MEDIAN

0.9 %



At Ithaca Energy we are committed to providing equal opportunities across our workforce. Our aim is to create an open, diverse, and inclusive organisation where all feel engaged, valued, and supported.

Luciano Vasques
Chief Executive Officer, Ithaca Energy

We continue to address equity in the workplace through our People, Culture and Diversity & Inclusion strategies. Our talent strategies are focused on early careers through to executive leadership development and succession planning. Our reward guidance and frameworks are designed to ensure

decisions around compensation and benefits are free from bias, whilst our DE&I network is committed to educating, advocating, engaging and empowering our community to create and sustain a culture and environment that is diverse, equitable and inclusive, where we all have a sense of belonging.





Our strategic plans will have a positive impact on diversity & inclusion in the long term:

Family support:

We have a number of support policies that recognise the needs of a diverse workforce, and are a member of Working Families, the UK's national charity for working parents and carers. We believe this supports those with family and caring responsibilities.

Wellbeing:

We are committed to promoting and supporting the wellbeing of our employees, and recognise the importance of providing resources, tools and benefits to create a positive work environment where our people are set up to succeed. We have a variety of policies, practices and benefits to support this, such as a flexible working, career breaks, menopause support and occupational health support.

Talent attraction & retention:

Attracting and training quality talent is a strategic aim. We are passionate about supporting the next generation of energy sector employees and each year welcome interns, graduates and apprentices as well as sponsoring early stage career participation at conferences ensuring our talent pipeline is future focused.

Development & succession:

Development is an ongoing process with regular performance conversations encouraged with a formal mid-year and annual review. Career paths and development plans enable progression and career success at all levels. Succession planning is carried out annually with a process designed to ensure key talent is identified, with processes that are free from bias, to ensure opportunities across our diverse workforce.

Leadership development:

To ensure that we are developing our current and future leaders we developed our own bespoke leadership training programme in conjunction with an external training vendor. This programme is

known as LEAD - Learn; Empower; Adapt; Develop. Since we launched LEAD in May 2024, we have trained 140 individuals, 28 female and 112 male.

Future leaders:

We take part in the Future Industry Leaders Programme (FILP) which is a unique cross industry leadership programme designed to develop, equip and empower individuals who will enable and lead the energy sector to serve today's energy needs securely, responsibly and safely, as part of a managed energy transition. The programme focuses on leadership behaviours, confidence and creating sustainable change and is designed to support leaders to carry the energy sector forward into a new era. Since 2022, five females and six males have completed the programme.

STEM:

We continue to support STEM through collaboration with local schools and the OPITO Aptus scheme. Through these collaborations we educate and encourage successful careers in our industry both on and offshore, with a focus on increasing the number of females in on and offshore technical roles.

We continue to monitor progress towards our DE&I commitments, recognising that our success is dependent on our people and retaining and attracting a diverse range of talent.

Accuracy statement

I confirm that the gender pay gap data contained in this report for Ithaca Energy (UK) Limited is accurate and has been produced in accordance with the Equality Act 2010.

Luciano Vasques
Chief Executive Officer, Ithaca Energy



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