

# Gender Pay Gap Report 2024



The EDI Group at the Renishaw headquarters,  
New Mills, Gloucestershire

**April 2024**

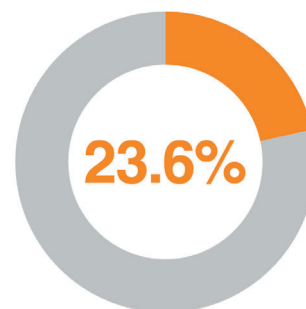
Report is based on 5<sup>th</sup> April 2023 data

# Renishaw Gender Pay Gap Report 2024

This is Renishaw's sixth Gender Pay Gap Report and is published in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. This requires us to publish the difference between our median and average men's and women's hourly earnings at Renishaw. This report is based on data accurate as at 05/04/2023.

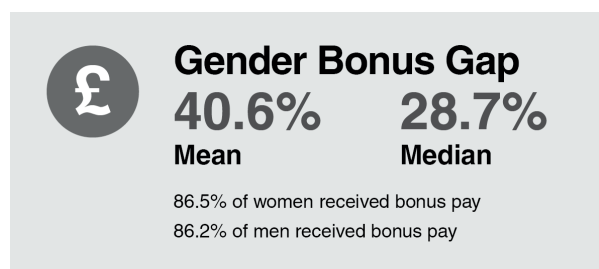
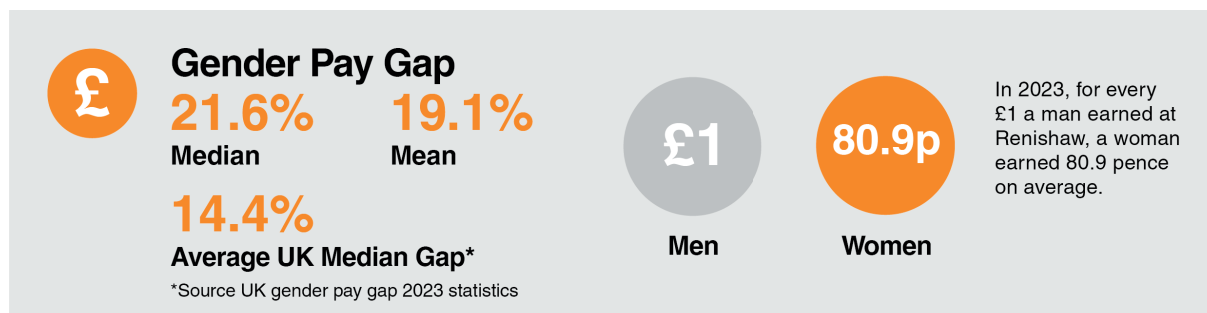
We have also created an extended report for our employees, which looks at the differences in more detail.

**Both reports are important to us as a company as they reflect our progress to becoming an inclusive and diverse organisation. While we recognise that we have more to do to accurately represent our community and customer base, this report helps us to identify where we have room for improvement, as well as communicating what we are already doing to become a more diverse and inclusive organisation.**



Women represented 23.6% of the 3,054 UK employees in Renishaw plc on 5th April 2023

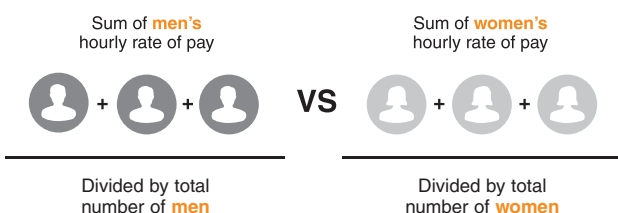
The Gender Pay Gap Report is one of several regulatory reports we're required to produce as a business. The legal requirements to track the diversity of our organisation will only grow as the focus on equality, diversity and inclusion (ED&I) increases globally.



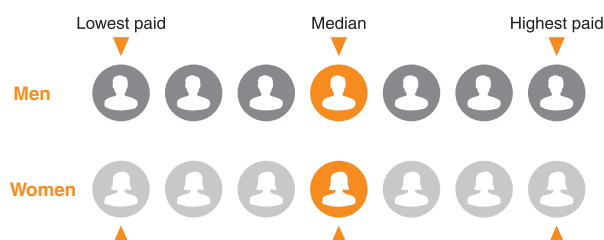
## What is the Gender Pay Gap?

Gender Pay Gap is not the same as equal pay. Equal pay is the right for men and women to receive equal pay for carrying out the same or similar roles, or work of equal value. The Gender Pay Gap is the difference in the median and average base and bonus pay between all men and women across an organisation, irrespective of their role.

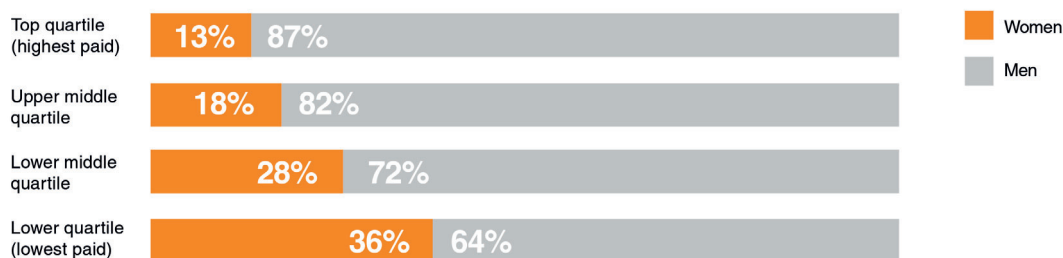
### Mean pay gap calculation



### Median pay gap calculation



## The proportion of women and men in each pay quartile



## What does the data mean?

The mean is the difference between the average pay of women and men. The median is the mid-point in a range of salaries, sorted from lowest to highest, for men and women. The median pay gap is the difference between the median pay rate for men and women. The median is usually more representative of gender pay difference, as the mean can be skewed by outliers (very high- or low-paid individuals).

Women represented 23.6% of the UK employees of Renishaw plc on 5 April 2023, a small increase compared with the 23.1% a year earlier. The percentage of women in each of the lower middle quartile, upper middle quartile and top quartile have all increased this year, with 27.3% of new hires during the year being female. This demonstrates an increase in the average job grade of women during the year and supports the reduction of the median gender pay gap (-3.1%) and the mean gender pay gap (-1.9%) compared with the previous year. We also benchmarked our pay for UK employees

during the year and we targeted higher pay increases for those employees in the lower quartile, the quartile with the highest proportion of women. This has also contributed to the reduction in both the median and mean gaps.

This year's bonus data relates to the financial year ending 30 June 2022, our record profit year. The bonus model allocates a larger proportion of the bonus pool to higher quartiles in years of strong financial performance, and this has resulted in an increase in the median bonus gap by 6.6% this year to 28.7%. The mean bonus gap has reduced from 57.3% to 40.6% this year, which has been impacted by part of this year's bonus for the senior leadership team being deferred shares (last year was all cash). The mean this year has also been impacted by the bonus pool for employees increasing at a higher rate than the pool for executive directors and the senior leadership team, which have a higher-than-average proportion of men.

## What we are doing to support and build a diverse workforce and an inclusive workplace

A core part of our business strategy is to create an inclusive culture with a diverse workforce across our sales and marketing, support services, engineering, and manufacturing functions. Our ED&I Group and the work we're doing in this space has continued to evolve this year. We've begun to embed a strategy which focuses on creating a community where colleagues feel included, are allies to one another and are inspired by inclusive leaders.

In the last year, our leaders have attended inclusive leadership workshops, and all UK and Ireland colleagues have been invited to take part in allyship training. We will continue to engage colleagues around the business in a variety of inclusion training and development opportunities, building inclusive behaviours into how we operate and manage no matter where you are in the business.

We continue to offer flexible working arrangements with, where possible, a mixture of on-site and remote-based working as well as part-time opportunities, and variable working patterns. Our broader focus on recruitment has looked at reducing bias throughout our recruitment processes and extends to onboarding activities. This includes a review of the policies which exist to support colleagues during employment.

We have updated our family friendly policies with colleagues entitled to enhanced maternity and adoption leave amongst other types of leave and support. We will continue to create a more supportive and flexible environment where the progression of those with childcare and caring responsibilities is not hindered, and work and childcare can be more equally shared between men and women.

We have seen development in all our employee resource groups, such as the Women's Health Network and the LGBTQIA+ Network. These raise awareness and promote understanding of issues that affect colleagues and creates a supportive community which helps colleagues to thrive in the workplace. We continue to support and develop these groups and others throughout the business.



## Employee Gender Pay Gap Report

As we have done over the last few years, we will again publish an extended version of our Gender Pay Gap Report for UK employees. This takes a closer look at our pay gap data, identifies areas for focus, and details what actions Renishaw is taking to help to address this gap. Next year, the data in our report will reflect our job architecture programme, and we hope to have further insight into any barriers to gender equality, as well as positive action which is having an impact.

## STEM Outreach

We've continued to grow our STEM Outreach this year, including our ongoing focus on encouraging girls to explore STEM subjects. In the last academic year over 10% of our STEM engagement was with all-female groups. This included hosting a BAME all-female group from the Bristol Future Talent Partnership for workshops on coding and sustainability, and visits to local schools with engineering-based workshops for Year 8 & 9 girls to celebrate International Women's Day.

This year we held the official opening of a new STEM Centre at our New Mills site. This took place on International Women in Engineering Day, with local schools and girls' groups in attendance. We have also continued to see a steady increase (from 21% to 26%) in girls participating in our Engineering, Software and Commercial work experience weeks.

As always, our STEM Outreach team continues to explore ways to develop our programmes to reach out to younger audiences, as research suggests that the earlier, we can showcase female role models in STEM, the more influential we can be in addressing the gender imbalance in our industry.



Students from Al-Ashraf Secondary School for Girls at the Renishaw STEM Centre

We confirm the data reported is accurate.

**Will Lee**  
Chief Executive Officer

**Diane Canadine**  
Head of Group HR