

# Gender Pay Gap Report 2023



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

**April 2023**

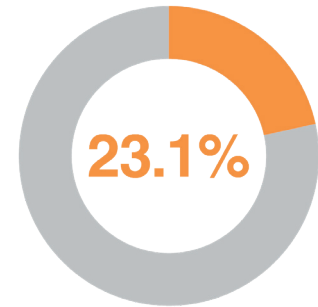
Report is based on 5th April 2022 data

# Renishaw Gender Pay Gap Report 2023

This is Renishaw's fifth 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 05/04/2022.


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 with 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 23.1% of the 2,928 UK employees in Renishaw plc on 5th April 2022


This report is also part of several regulatory reports we're required to produce. The legal requirements to track the diversity of our organisation will only grow as the focus on equality, diversity and inclusion (EDI) increases globally. Our internal report for colleagues includes more detailed information, as we believe this is an opportunity to review our progress as a business.



**Gender Pay Gap**  
**24.7%** Median  
**21.0%** Mean  
**14.9%** Average UK median gap\*  
\*Source UK gender pay gap 2022 Statista




**£1**  
Men



**79p**  
Women

In 2022, for every £1 a man earned at Renishaw, a woman earned 79 pence on average.



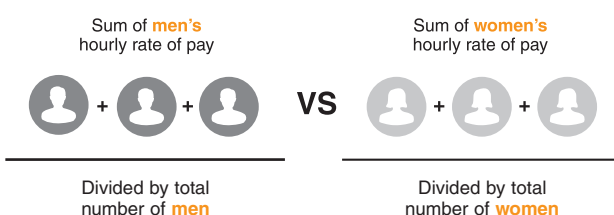
**Gender Bonus Gap**  
**57.3%** Mean  
**22.1%** Median

66.7% of women received bonus pay  
75.4% of men received bonus pay

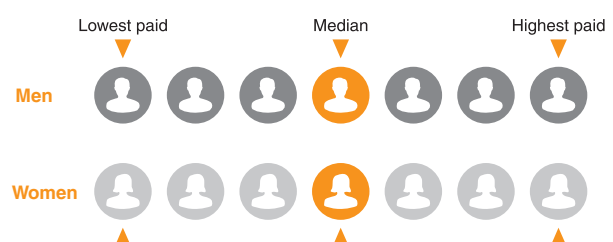
## What is the Gender Pay Gap?

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.

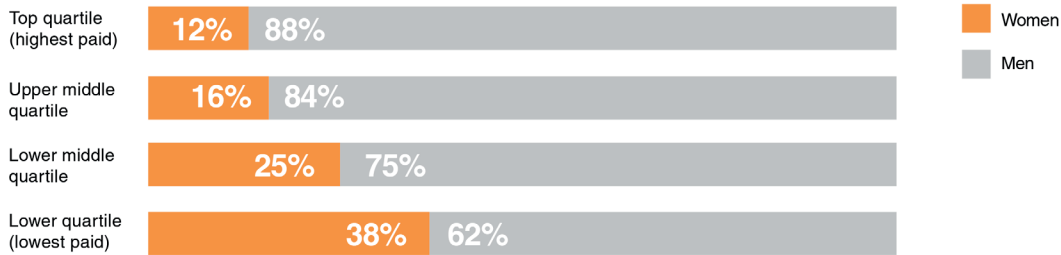
### Mean pay gap calculation



### 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).**

In the year to 5 April 2022, we significantly increased our production workforce to meet rising demand for our products. With a higher proportion of women in production compared with other areas of our business, this is the main driver of the increase in the median gap from 22.8% in 2021 to 24.7% in 2022. 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 is the primary reason for the reduction of the mean pay gap from 22.0% in 2021 to 21.0% in 2022.

Whilst the median bonus gap has reduced since we last reported bonus data in the 2021 report, the mean gap has increased from 26.8% to 57.3%. This gap has increased primarily due to maximum bonuses for the executive directors this year, who did not receive a bonus in the earlier years. To qualify for the bonus relevant to this report, employees needed to be employed by 1 July 2020, with newly recruited employees not qualifying for a bonus. The reduction in women receiving bonuses this year compared with earlier years reflects the high recruitment activity since 1 July 2020, particularly in production.

## 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. We are continually looking at ways we can actively help to address the gender balance in our business and the wider industry.

### Equality, Diversity and Inclusion (EDI) Group

In January 2023, we recruited a full-time role to lead on equality, diversity and inclusion across the business. This role will focus on helping to build a more equitable workplace, where diversity is valued, and all colleagues feel included. Dedicating time and resource on strategic activity such as recruitment, training, data collection and tailored interventions, will enable change within Renishaw to happen at a faster pace.

Building on the success of our EDI Group, we have continued to engage a group of colleagues who have delivered several campaigns and awareness activities across the year. Part of the work of the new Equality, Diversity and Inclusion Lead will be looking at formalising the work of the Group and enabling our champions and colleagues to focus on activities supporting the strategy.



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### 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 what actions Renishaw is taking to help to address this gap.

### Training and Development

We will be rolling out more learning and development initiatives and resources to assist and support all employees to role model inclusive behaviours with their colleagues, such as inclusive leadership and allyship training.

### STEM Outreach

Our STEM outreach programmes have been thriving post COVID-19 pandemic and there has been a real appetite from schools and colleges for enrichment opportunities for their students. Renishaw participated in 239 events during the 2021/22 academic year and 7% of these were all female events. This year, we saw a return to face-to-face delivery of our engineering work experience weeks and 21% of the participants across our five weeks were women.

### Disability Confident

Renishaw became a Disability Confident Employer in 2021, and with our dedicated EDI resource we'll continue to work on this programme. This is a UK Government scheme that supports us to make the most of the skills of disabled people within our organisation and helps us to recruit from the widest possible pool of talent. This year we aim to achieve Disability Confident Level 2 certification.



A presentation at our engineering work experience week, July 2022



Event for local Girlguiding groups to celebrate International Women in Engineering Day at New Mills

We confirm the data reported is accurate.



**Will Lee**  
Chief Executive Officer



**Diane Canadine**  
Head of Group HR