



GENDER PAY IN VICTREX

Introduction from the CEO

For Victrex, diversity, equity, and inclusion (DE&I) are central to our 2030 Sustainability Strategy. We have set targets with specific focus on measuring the effectiveness of interventions to support female progression within our organisation. Our Corporate Responsibility Committee ensures we focus on, and strive for, impact across our DE&I initiatives. I continue to be executive sponsor of our DE&I agenda, with support from our Head of Learning and Inclusion, Jacq Furness.

Our people make Victrex successful. We continue to build a more diverse workforce by empowering our employees to be their authentic selves at work. This enables them to share a wealth of skills, experiences and talent, and encourages collaboration across teams as together we strive for continuous innovation, and as we deliver our strategy and Company priorities.

For further information on our Statement of Inclusion, Diversity & Equal Opportunity, please view our policy via the following link:
<https://www.victrexplc.com/governance/statement-of-inclusion-diversity-and-equal-opportunity/>

The Report

The UK Gender Pay Gap Regulations require UK organisations with 250 or more employees to report their data on a specific date each year. For private sector employers, this date, known as the 'snapshot' date is 05 April, so our pay data comes from the Victrex Manufacturing Limited data, as of 05 April 2024 and our bonus data comes from the period 06 April 2023 to 05 April 2024 inclusive.

At Victrex we have inclusive pay and bonus policies and plans globally, and our practices are fair, equitable and reviewed regularly, irrespective of gender.

EXPLAINING GENDER PAY

WHAT DO THE TERMS MEAN?

Gender Pay Gap

The difference in average hourly pay between men and women, regardless of role or seniority, and calculated according to rules set by the UK Government.

Equal Pay

Making sure that women and men who do the same work, similar work, or work of equal value, are paid the same. Equal pay for equal work is law in the UK and has been for over 50 years.

Mean

Also called the average. Worked out by adding together a list of values (in this case the hourly rates of pay) and then dividing by the total number of those values.

Median

Worked out by putting all the values in a line from lowest to highest (or vice versa). The value in the



Snapshot Headlines 2024

GENDER IN NUMBERS

Pay Relevant Employees

698
534 (77%) Male, 164 (23%) Female
733 in 2023

Relevant Employees (Bonus)

661
521 (79%) Male, 140 (21%) Female
775 in 2023

Gender Pay Gap

MEAN Gender Pay Gap

4.5%
6.0% in 2023

MEDIAN Gender Pay Gap

4.2%
6.4% in 2023

1.5%

Mean Gender Pay Gap Reduction

2.2%

Median Gender Pay Gap Reduction

Explaining the Pay Gap

We are glad our pay gap continues to reduce although there is more work to do. The main reasons for our pay gap are:

- proportionately more men in the most senior roles in the organisation, where pay is significantly higher;
- a large number of men, proportionately, in our operational and manufacturing roles. Many of these roles attract shift premia, which increase base salaries. The Regulations require the inclusion of these premia when calculating the gender pay gap.

Gender Bonus Gap

MEAN Gender Bonus Gap

27.7%

24.4% in 2023

MEDIAN Gender Bonus Gap

-4.3%

-0.2% in 2023

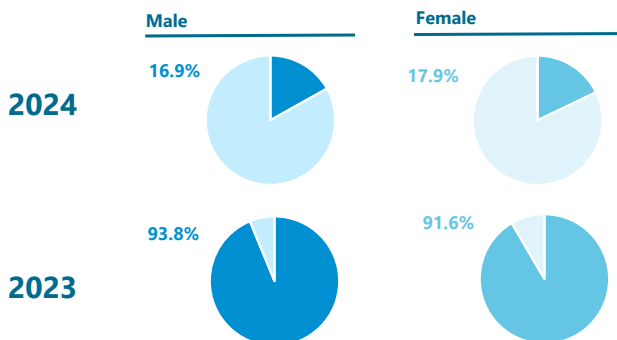
3.3%

Mean Gender Bonus Gap increase

-4.1%

Median Gender Bonus Gap increase

Proportion of Females and Males Receiving a Bonus Payment



Explaining the Bonus Gap

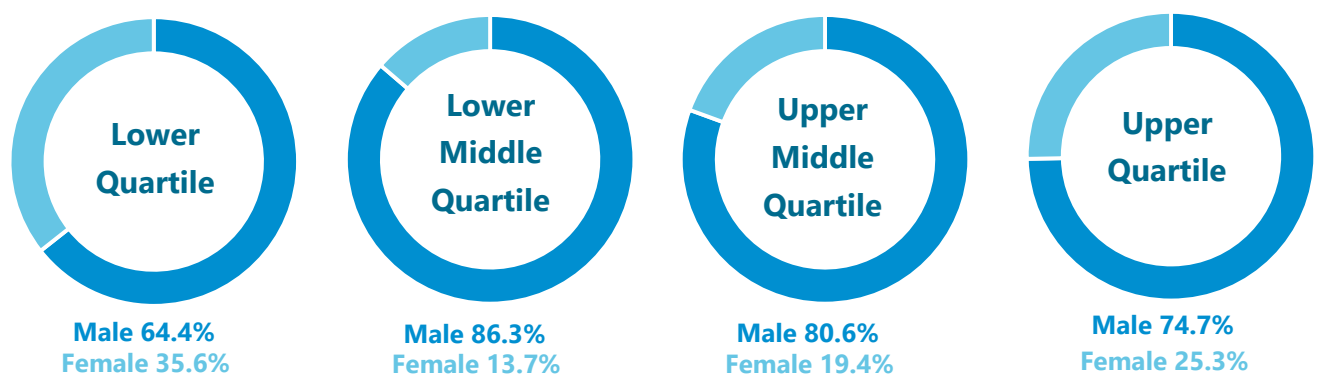
In the calculation period prescribed by the Regulations (06 April 2023 to 05 April 2024) the median bonus gap at Victrex moved from a tiny amount in favour of women in the preceding year to further in favour of women. Looking at averages (mean), the gap increased further a small amount in favour of men.

In the snapshot year to 05 April 2024, key items impacted our bonus gap:

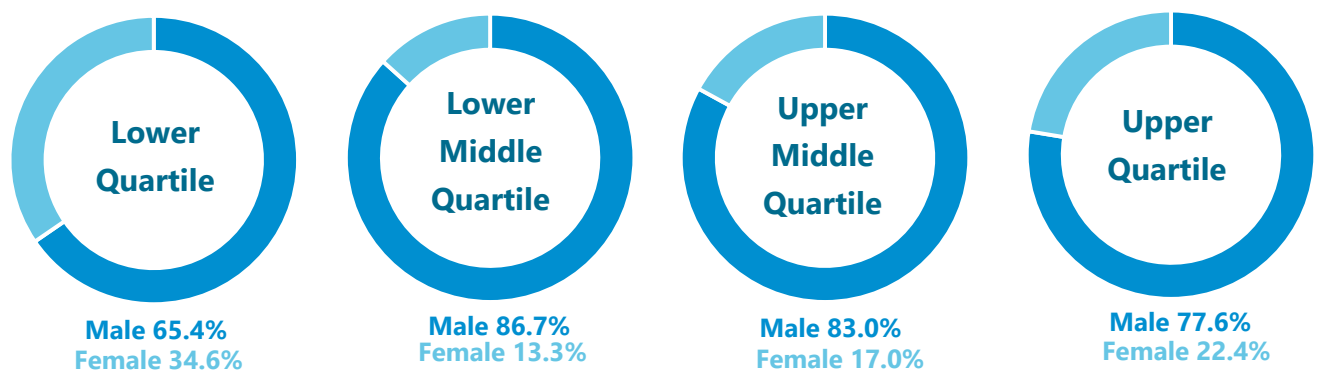
- The all-company bonus was not triggered, so the proportion of eligible employees, both female and male, fell sharply as a result;
- The increase in the mean bonus gap was skewed by an outlier bonus payment attributable to one male employee. We believe the median bonus value to be more accurate statistically.

Proportion of Females and Males in Each Pay Quartile

2024



2023



Commentary on the Quartiles

Female representation in all quartiles has increased compared with our 2023 report, and indeed since the 2017 Regulations were published and formal reporting began in 2018. We are particularly pleased to note that women now make up over a quarter of the Upper Quartile and attribute this to our focus on talent pipelines, to our flexible working policies, and to the effect on increasing numbers of senior female role models in the Company.

What Have We Done to Address Gender Pay Disparity and to Increase Representation of Women?

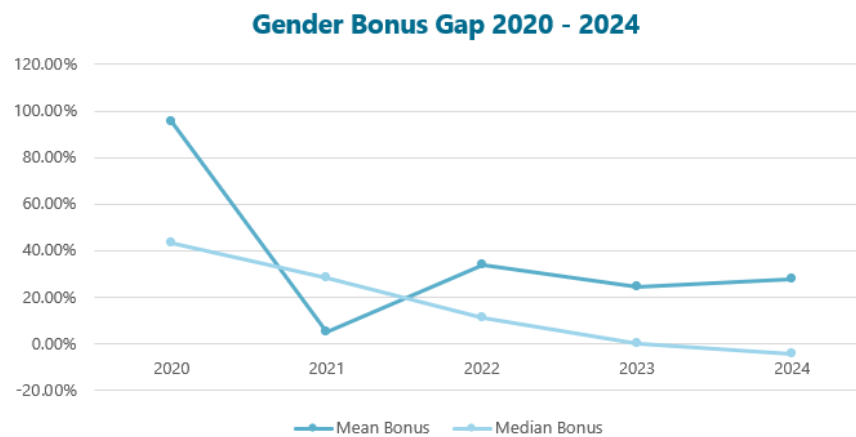
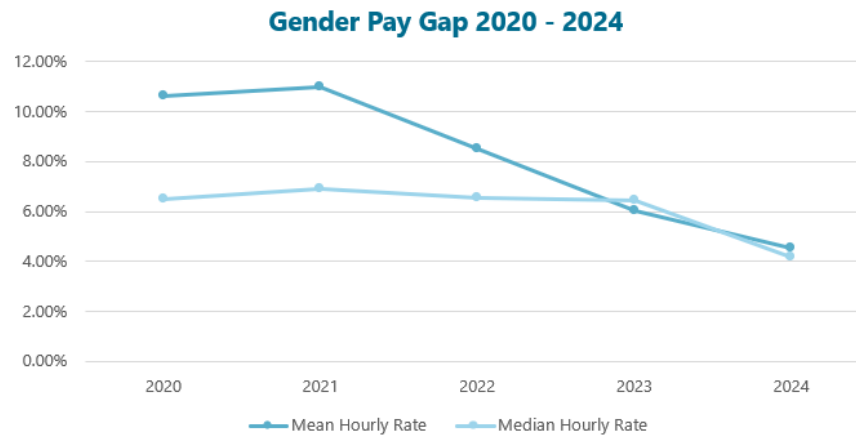
- Our enhanced talent review process operates at all levels across Victrex, enabling us to identify early talent and implement effective development solutions to ensure that talented individuals continue to flourish.
- We continue with our focus on initiatives such as International Women's Day where we have engaged with local schools, focusing on activities with girls, inspiring them to aim for STEM careers. Our sixty-one global STEM ambassadors ensure that we have an ongoing supportive presence, role modelling women in STEM and senior leader roles.
- This year we have also introduced a 'Girls in Engineering' work experience programme to stimulate interest in careers across a range of different engineering disciplines.
- On International Women's Day, we held two panel discussions with STEM senior women leaders. They shared their career journeys and show-cased the concept 'If you can see it, you can be it.'
- Positive action plans continue to be a foundation of our diverse recruiting strategy at all levels.
- Our revised attraction approach to recruitment of apprentices, using a gender decoder tool and linking to the Government website, saw a record number of women 28 /151 (19%) applying. Our goal continues to aim for a 50/50 gender hiring balance.
- We introduced anonymised resumes as a further step to promoting inclusion, fairness and reducing unconscious bias at recruitment.
- The introduction of senior sponsors to our Employee Resourcing Groups, including our Gender Engagement Network, has been a strong signal to the company that diversity matters at Victrex.

Summary

We are pleased to report that we continue to make steady but sure progress in closing our gender pay gaps. Changes in the statutory reported data over the last five years show the positive impact of our changes:

- The median pay gap has reduced from 6.5% in 2020 to 4.2% in 2024;
- Female employees now make up a greater percentage of Victrex colleagues, increasing from 18% in 2020 to 23% in 2024;
- The percentages of women in the Lower, Lower Middle, Upper Middle and Upper quartiles have increased from 32.4%, 10.5%, 10.3% and 19.5% in 2020 to 35.6%,13.7%,19.5% and 25.3% in 2024, respectively.

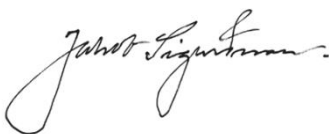
Year on Year



At Victrex, we are committed to taking sustainable actions to close the gender pay gap and to support the progression on women through focused interventions. Our 2024 report shows that we continue to see positive trends in progression, through formal programmes such as apprenticeships, increases in the percentages of women in STEM roles, internal promotions, and attraction of new female talent across all the levels in our organisation.

To promote gender diversity, and indeed diversity in general at Victrex, we need to keep our focus and think carefully about our actions across the Company, at all levels, and at every stage of our colleagues' career journeys. We have made progress in the areas of gender pay and progression, but we are clear about what we still need to do, in multiple domains, to develop a truly diverse organisation successfully.

Finally, I confirm that the information and data reported is accurate as of the snapshot date of 05 April 2024.



Jakob Sigurdsson
Chief Executive Officer Victrex plc