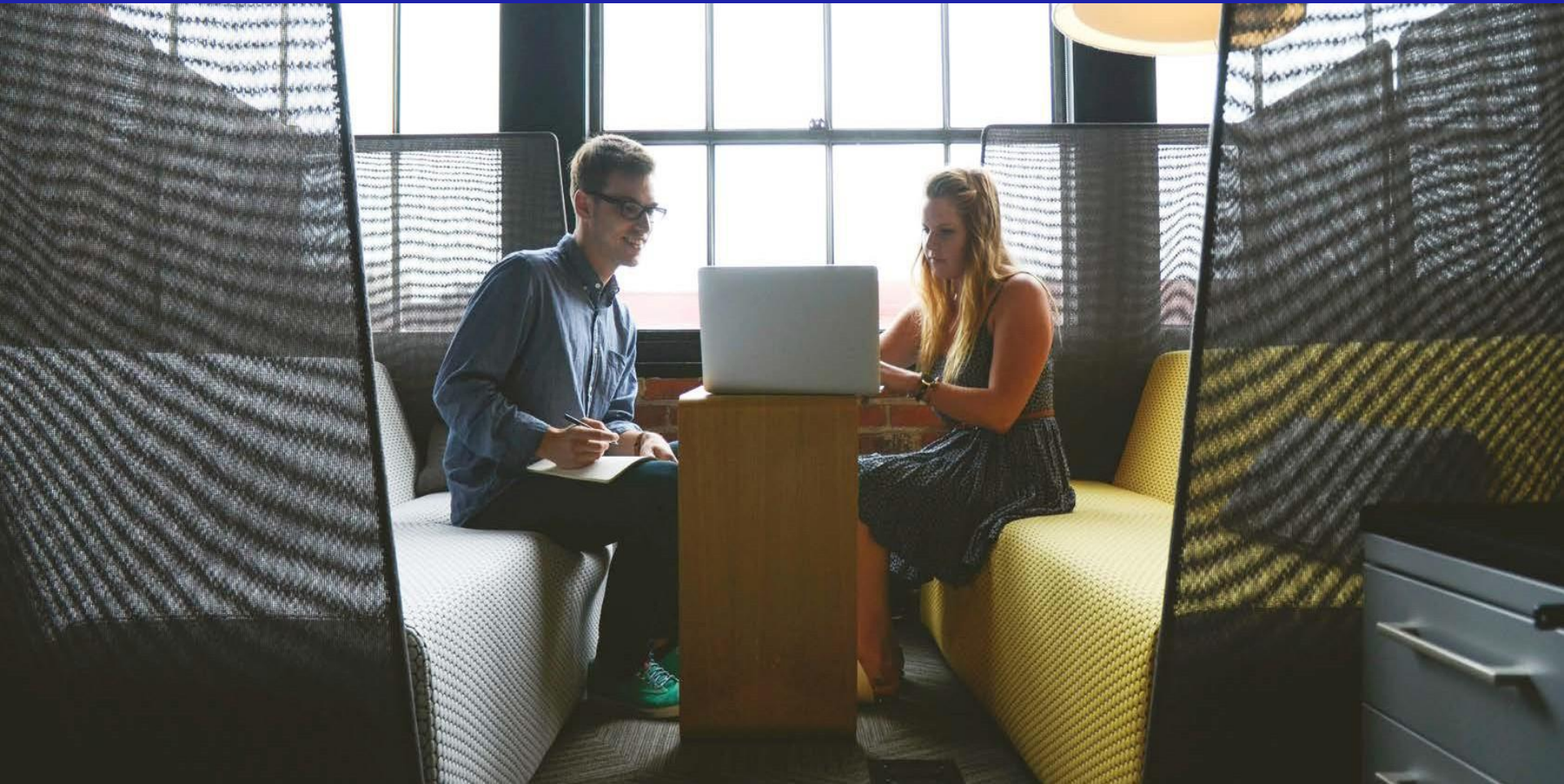




Johnson Matthey  
Gender Pay Gap  
Report 2025



A diverse workforce, supported by a culture of inclusion and belonging is integral to our values and critical for our ambitions for the future. Johnson Matthey's combined UK gender pay gap for 2025 is **1.2%**, an improvement of 2.8% from 2024. We are committed to closing the gender pay gap and remain focused on taking positive steps to support women at every stage of their career.



# Introduction

Women currently represent

# 29%

of our UK employees

## 44%

of our board



## 33%

of our Group Leadership Team



## 34%

of our senior management



## 33%

of our other management roles



We have made good progress during the year and continue to be well placed against the national average gender pay gap of 12.8%. We remain committed to working towards gender pay equality across all areas and levels of our business, ensuring that our pay practices and decision making are inclusive, equitable and free of bias.

Our diversity, inclusion and belonging (DI&B) ambition is to be a high performing, innovative organisation; where all differences matter, everyone is valued and has a safe inclusive team environment to perform at their best. We want JM to be an organisation where everyone thrives, can bring their full self to work and feels a sense of belonging.

During the year, against the backdrop of JM's ongoing transformation programme, we continued to take steps to ensure our DI&B journey is meaningful and linked to business strategy. Highlighting its proven links to employee engagement and high performing teams, we worked collaboratively across HR and the business to drive progress towards our sustainability goals, including to achieve at least 40% female

representation in management levels. Using available data, we regularly reviewed our progress in order to focus on those areas where we needed to improve.

In April 2025, women represented 29% of our UK employees (2024: 30%). Women also made up 44% of our board (2024: 44%), 33% of our Group Leadership Team (2024: 31%) and 34% of our senior management group (2024: 31%).

In this report, we set out our UK gender pay gap information and provide some insight into this gap. We also explain some of our current initiatives and plans that aim to improve female representation, retention and progression into more senior roles.



Liam Condon  
Chief Executive



Carol Frost  
Chief People &  
Communications  
Officer

# Gender pay gap key facts



The gender pay gap is the average difference in pay between men and women.



Women currently represent 29% of our UK employees.



33% of our management positions are held by women



Johnson Matthey is committed to being a meritocracy where men and women are paid fairly.



Average basic pay for women is higher than the average basic pay for men



We have seen increased female representation across the organisation, leading to a reduction in gender pay gap.

# Helpful definitions

## Understanding the gender pay gap

The gender pay gap can be thought of as a talent gap as it identifies an unequal distribution of men and women across the company, where more men are employed in higher paid roles.

## Reporting our UK gender pay gap

Regulations in the UK require all legal entities in Great Britain that employ 250 or more employees to publish a number of statistics relating to the difference in remuneration between their male and female employees. Johnson Matthey employs around 3,500 people the majority of our people are employed by Johnson Matthey Plc (94%). However, we have also decided to voluntarily disclose our combined UK results, which includes employees in our legal entities with fewer than 250 employees.

# 3416

People in the UK employed by Johnson Matthey

## The gender pay gap is not the same as equal pay

Equal pay means that men and women with equivalent experience and performance doing equivalent work should receive equal pay. Johnson Matthey is committed to providing equal pay for equivalent work because it's the right thing to do.

Our pay policies and practices are designed to control potential biases and to help ensure a meritocracy where men and women with the same experience and performance doing equivalent work are paid equally. We also have a standard global approach to job grading, which underpins how we reward our employees.

A gender pay gap does not mean that there are equal pay issues, rather it identifies an unequal distribution of men and women across the company where more men are employed in higher paid roles. It can really be thought of as a gender talent gap.

# Mean versus median pay gap

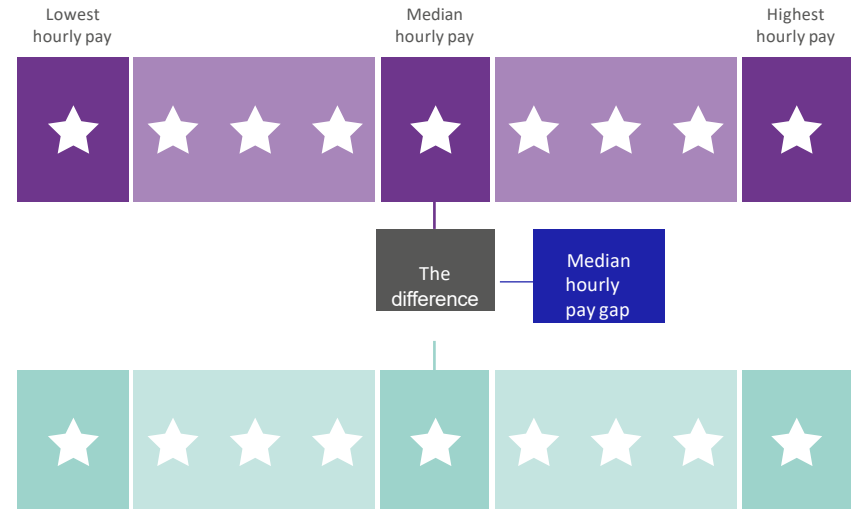
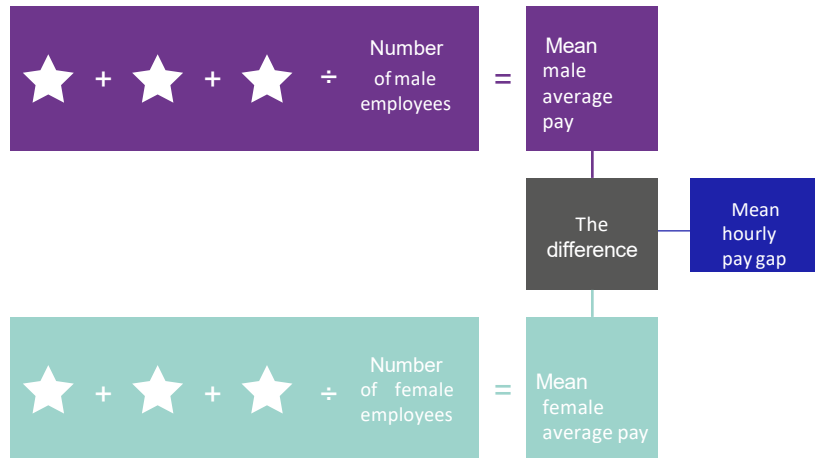


## The mean pay gap

The mean gender pay gap is the difference in the average hourly Ordinary Pay rate for women compared to men.

## The median pay gap

The median represents the mid-point. If you separately lined up all the women and men, the median pay gap is the difference between the hourly Ordinary Pay rate of the middle woman compared to that of the middle man.



Ordinary Pay is not limited to basic pay, but also includes other types of pay such as allowances, pay for leave and shift premium pay. It does not include pay for overtime or pay relating to redundancy / termination of employment. The figures used are gross before income tax and national insurance deductions but after any deductions for salary sacrifice benefits e.g. pension, childcare vouchers etc.

# Understanding our pay gap

Johnson Matthey UK  
Consolidated numbers including all UK employees

+12.8%  
ONS Great Britain median pay gap

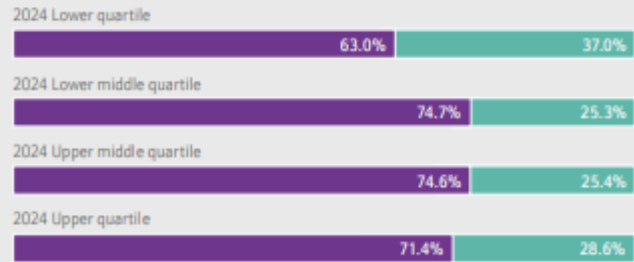
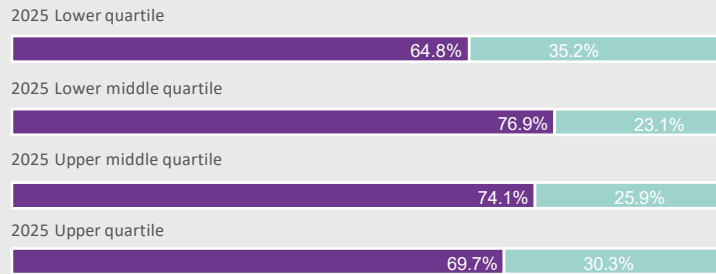
Men Women

**100%**  
of Johnson Matthey

29.2% women  
70.8% men

	2025	2024
Median pay gap	+1.2%	+4.0%
Mean pay gap	-2.7%	+1.6%
Median bonus pay gap	-13.7%	+2.3%
Mean bonus pay gap	-21.6%	+3.4%

## Population by pay quartiles



% receive a bonus payment  
**91.0%**

% receive a bonus payment  
**91.3%**

# Understanding our pay gap

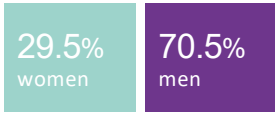
Johnson Matthey Plc  
Our largest employing entity in the UK

+12.8%  
ONS Great Britain median pay gap



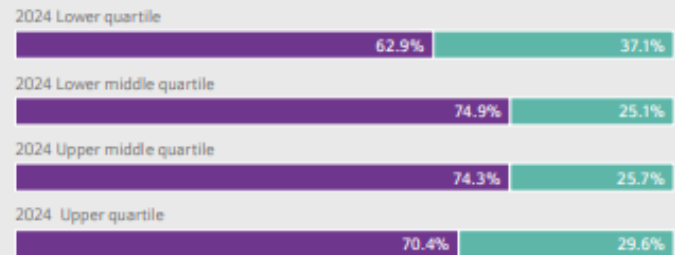
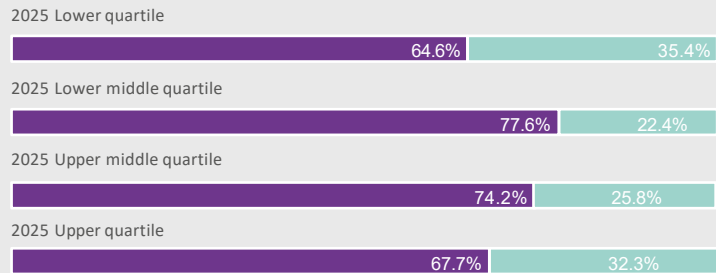
# 94%

of Johnson Matthey



	2025	2024
Median pay gap	-0.1%	+3.0%
Mean pay gap	-4.2%	+0.5%
Median bonus pay gap	-17.2%	-2.1%
Mean bonus pay gap	-25.6%	+1.1%

## Population by pay quartiles



% receive a bonus payment  
**91.8%**

% receive a bonus payment  
**91.8%**

# Understanding our pay gap

We are pleased to see a further reduction in our Gender Pay Gap this year

The median pay gap for the UK has significantly reduced from 4.0% in 2024 to 1.2% in 2025—well below the national average of 12.8%. At the same time, our mean gender pay gap has moved in favour of women at -2.7%, compared with 1.6% last year. These results reflect the continued progress we are making towards a more equitable organisation.

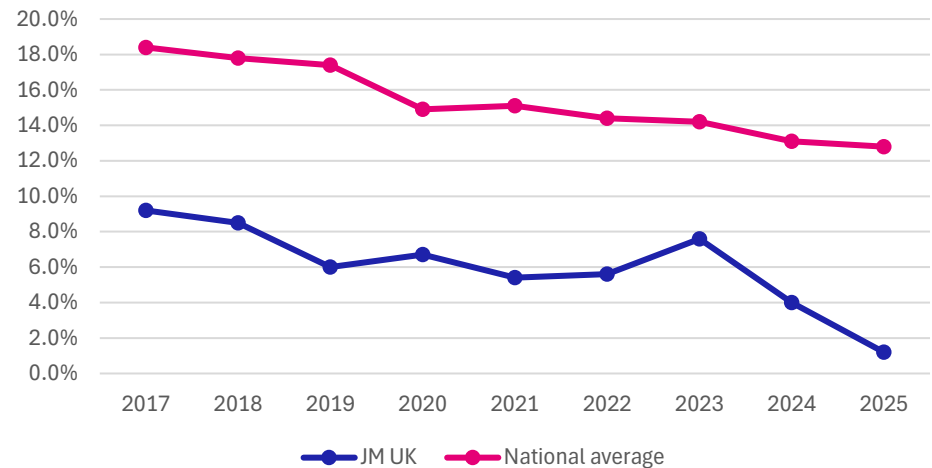
Looking at basic salary alone, we continue to see a gender pay gap in favour of women. This suggests role-specific allowances and voluntary employee salary sacrifice arrangements continue to influence the remaining gap.

The reduction continues to be largely driven by composition of our workforce and movement of resources. We've seen an increase in female representation at management level with 33% of our management positions now held by women (vs 31% in 2024). The gender pay gap at senior management level remains in favour of women.

We are also seeing encouraging changes in our quartile distribution such that females in our upper pay quartile have increased from 28.6% in 2024 to 30.3% in 2025. This suggests more female representation in higher-paid roles.

While these results represent progress, we know there is still more to do. Our overall gender balance across the workforce has changed little in recent years, and addressing this imbalance remains an important priority.

## Median gender pay gap over time



Liz Rowsell OBE  
Chief Technology Officer

*“During 2025, JM has continued its transformation programme, yet we have remained committed to building a workplace that is diverse, with an inclusive culture that leverage the talents of our employees and enable them to thrive at JM. We know this is critical to the success of our business”*

# What we are doing to eliminate the gap

We continue to focus on gender equity as a key part of our global Diversity, Inclusion and Belonging (DI&B) roadmap.

## **Recruitment and talent management**

Our Talent Acquisition and DI&B teams continued to leverage external partnerships to source and attract the best talent from a diverse range of backgrounds. This included partnerships with organisations such as Women in Chemicals and The Association of Black and ethnic minority engineers. In July 2024, we signed a new partnership with Women in Manufacturing (WiM), whose aim is to support, promote and inspire women in manufacturing careers. We attended their WiM virtual career fair in February 2025, which was a positive first step to connect and network with talented women in the field, and raise JM's profile as an inclusive employer. WiM also facilitated an internal webinar showcasing their organisation and benefits available to our employees to support their careers, including their virtual learning series, networking events, and local chapters.

During the year, we also signed new partnerships with Evenbreak and myGwork to engage with and attract professionals with disabilities or long-term health conditions, and LGBTQIA+ professionals, respectively.

In September 2024, we launched a project to explore inclusivity in our executive search process for hiring senior leaders. Utilising an external self-diagnostic survey (Egon Zehnder's Search 2.0 Index), we invited 43 senior leaders to evaluate where JM is in relation to world-class practices in leadership appointments, across four key areas of the senior hiring process.

We scored an 'Advanced' rating and received a report with valuable insights and recommendations for further improvements. In 2025, we will continue to work through these recommendations to further drive inclusion in our executive search process and ensure that we are able to recruit diverse, talented senior leaders.

Our global graduate programme, offering roles in STEM, operations and commercial, continued to ensure good gender representation in the graduates joining the business. 25% of UK hires in this year's programme were women; globally this was at 60%

Development of employees remained a focus for the year. In May 2024, following a successful pilot, we launched another two cohorts of our 'Elevating women in leadership' development programme with 40 women participating from around the globe, ensuring that we are developing a truly global and diverse talent pipeline for future leadership roles.

## **Awareness and education**

We continued to create awareness around our DI&B agenda to build confidence in speaking about difference, with our nine Employee Resource Groups and DI&B ambassadors remaining at the core of this work.

Our DI&B events structure continued to see an increase in engagement from employees across our global sites. During March 2025, we again partnered with our Gender Equality Network (GEN) and our DI&B ambassadors to organise a programme of events to celebrate International Women's Day. This included webinars and onsite events on overcoming imposter syndrome, understanding and supporting menopause, and our annual celebration of Women in JM event.

During the year, our GEN and Family Network launched a UK wide survey to understand the parental leave experience faced by colleagues and the managers supporting them. With over 200 responses, they hosted a webinar with colleagues to share the findings and key areas for improvements, including onsite provisions and the role of the people manager. This year, they plan to collaborate with HR colleagues to make progress in the areas identified and ensure that colleagues have a positive parental leave experience and can continue building a successful career on their return to work.



## Declaration

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We confirm the information and data reported are accurate as of the snapshot date 5th April 2025 and in line with the UK Government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Carol Frost  
Chief People and Communications Officer,  
Johnson Matthey Plc