



# PROMOTING AN INCLUSIVE CULTURE

GENDER PAY GAP REPORT 2022

Stanley Black & Decker UK Ltd

***StanleyBlack&Decker***



# Gender Pay Gap Report 2022

## Mean and median gender pay gap

	Mean hourly pay	Median hourly pay
Pay gap	22.34	25.66

## Proportion of males and females in each quartile pay band

	Male	Female
Lower Quartile	47.46%	52.54%
Lower middle Quartile	63.28%	36.72%
Upper middle Quartile	71.19%	28.81%
Upper Quartile	74.01%	25.99%

## Mean and median gender bonus gap

	Mean Gender Bonus Gap	Median Gender Bonus Gap
Gender bonus gap	45.14	59.88%

## Proportion of males and females receiving a bonus payment

	Male	Female
% of male and female employees receiving a bonus	66.00%	58.80%

The figures set out above have been calculated based on the instructions set out in the HMRC link <https://www.gov.uk/guidance/gender-pay-gap-reporting-data-you-must-gather>

# Actions to Address the Pay Gap

## Fair Compensation

Stanley Black & Decker is committed to a total compensation program that is competitive with practices in our industry. Our objective is to improve the link between our compensation programs and the overall success of the company by leveraging and reflecting our performance based culture and values linked to our company purpose. Below represents our global compensation philosophy in more detail:

Our compensation is designed to:

- Reinforce our Focus Forward and HR Strategy with **people at the center**
- Motivate and reward the demonstration of our organizational **values and performance**
- Enable us to **attract, engage and retain the right talent** through competitive compensation levels and programs

Our compensation programs are intended to:

- Function in a consistent framework that **supports the global Company** by meeting the varying needs of our people and business
- Leverage **best practices** to reward the efforts and accomplishments of our people
- Maintain **balance** between **profitability and operational stability**
- Be **fair and equitable**, supporting our inclusive and collaborative culture

Our compensation programs drive success through:

- **Effective management** and coordination of all compensation programs across business segments and geographies
- Our ability to **recruit and retain high caliber talent**
- **Strong governance** to drive competitiveness, compliance and inclusive decision making
- Education and communications, targeted to **maximize employee understanding and experience**

*"Recruiting, retaining and nurturing the best talent is paramount to the achievement of our company's vision. We seek to provide fair compensation, reward performance and celebrate achievement while ensuring our people's goals, development and learning are aligned with the company's growth objectives and our Purpose and Values."*

## Equal Pay and Non-Discrimination

Stanley Black & Decker is committed to the principle of equity. Equitable opportunities and treatment for all employees including but not limited to sex, race, religion or religious practice, age, marital status or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. These principles are actively applied to all business aspects of the company, including Compensation. We proactively promote Equitable Pay System, diversity & inclusion and take measures against the Gender Pay Gap. The Company has a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above). As such, it:

- Carries out audits to identify gaps and to adjust to market value
- To help evaluate roles and ensure a fair structure. the company has reinstated a job architecture process. A common and consistent framework with one global job structure supporting critical HR business practices
- Invests in training and reviews to remove bias from pay and promotion decisions

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# Actions to Address the Pay Gap

While our gender pay gap is currently higher than the UK economy as a whole, it is a subject which the Company is committed to taking action to reduce. Below are some of the measures already in place as well as some of the areas the Company will focus on over the next few years to continue its effort to consistently reduce the gender pay gap over time.

## Diversity, Equity & Inclusion

As part of its commitment to the Diversity, Equity & Inclusion agenda, the company has a dedicated DEI office led by the Chief Diversity Officer. Instrumental to the global strategy is the focus on Employee Resource Groups (ERGs), of which there are 9. Today we see the Women's Network Employee Resource Group is well established across business units and countries. The purpose of these networks is to provide women across the Organisation an environment where they are empowered to pursue career advancement opportunities, achieve leadership positions, and have access to resources to support their professional development. This is strongly supported by our Chief Executive Officer, Don Allan.

As part of our commitment to DEI the following key actions have been put in place:

- A Chief Diversity Officer leads our holistic diversity, equity and inclusion strategy supported by a team of professionals
- A Diversity, Equity & Inclusion Director for Europe (EMEA ANZ) has been appointed to tackle a more bespoke approach to Equity and inclusion in the region
- An Inclusion Hub for the European region operating as an umbrella ERG
- Inclusive training for people leaders
- A commitment to ensure more inclusive hiring processes including training for managers and ensuring a diverse pool of candidates for every role, see below.
- The provision of the Gender Pay Gap reporting, for increased transparency and better understanding across all European countries.
- Embed the Company Code of Business Ethics and Integrity@SBD, our global reporting platform to anonymously report concerns in local language, online, by phone or via text messaging.
- External partnership formed with the LEAD Network with the intention of advancing more women in leadership – internally and externally.

## Recruitment and Selection

Currently, encouraging women of any age or experience into the Industrial sector is a challenge. The Company continues to review how it sources candidates, we have established a Talent Acquisition Centre of Excellence and appointed regional Talent Acquisition Partners. We are actively moving away from third party agencies, which is yielding greater focus, flexibility and balance of female candidates as well as using social media. The Company will continue to drive a practice of having diverse interview panels, with both male and female interviewers.

A key initiative is to evolve our employer brand and communications to appeal to more diverse candidates. In addition, we will focus on demonstrating a viable career path within the Industrial Sector irrespective of gender. To support this, we also need to increase the representation of women in senior roles. The Company will continue to explore working with Universities and Schools to raise the profile of the industry and what it has to offer to women.

We believe our approach to flexible working will help to attract more women into the organisation as well as support those looking to advance their career.

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In addition:

- Stanley Black & Decker has rolled out training for Line Managers and Senior Managers on unconscious bias when recruiting and promoting employees into roles within the business.
- The Company is reviewing job descriptions and adjusting language used to be more inclusive and gender neutral in the recruitment and selection process
- We have also set ourselves targets to increase the number of women in the number of applicants and hires

Globally we are focussed on representation, hiring and retention metrics as well as ensuring compliance with our obligations under the Equality Act 2010 around positive action.

## Reviewing family friendly and flexible working policies

Stanley Black & Decker is committed to offering all employees regardless of role or seniority the opportunity to be considered for flexible working arrangements on application. The Company wants to offer the right working environment to allow all employees the opportunity to have a successful career regardless of working pattern. The Company has also set up a working Parents Employee Resource Group, to further support the needs of working parents and in particular women who we know are juggling home and work. As mentioned above the company has also developed a more flexible approach for employees to managing work through work patterns and location.

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## Actions to Address the Pay Gap

The vast majority of organisations have a gender pay gap. The median pay gap for the whole UK economy in (according to the Office of National Statistics (ONS) ) is 14.9%. For Stanley Black & Decker UK Ltd the median gender pay gap is 25.66%

Stanley Black & Decker UK Ltd faced very challenging economic conditions during 2022 which has impacted on some of the numbers being reported. The economic climate also impacted on the number of positions that were recruited into the business, which limited our opportunity to increase our female talent pipeline for more senior and well-paid positions this year.

### Closing Notes

None of these initiatives will, in themselves, remove the gender pay gap and the Company recognises it may be several years before some have any impact at all.

In the meantime, Stanley Black & Decker is committed to reporting on an annual basis on what it is doing to reduce the gender pay gap and the progress that the Company is making. We recognise there is a gap, which we are taking very seriously and are committed to reduce this over the next few years through the positive initiatives outlined above.

Any further initiatives launched throughout the year will be reported in next year's report.

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