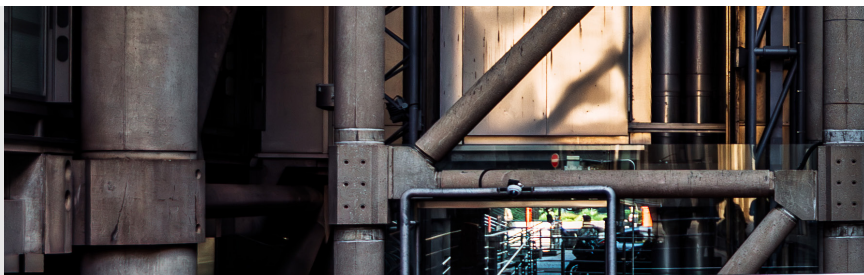




Director remuneration in FTSE 100 companies

2025 market data report for executive
and non-executive directors

September 2025



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This report provides a final update for the 2025 Annual General Meeting (AGM) season on key pay developments this year. It also sets out an overview of executive and non-executive market data for companies in the FTSE 100.

This report includes data sourced from WTW's Global Executive Compensation Analysis Team. This report is based on the FTSE 100 as of 1st September 2025.



Key headlines from the 2025 AGM season

Who changed what?

This was not expected to be a peak year for policy renewals, yet 36 FTSE 100 companies tabled a new remuneration policy for approval this season. One third of these 'went early', putting their new policies to vote before the expiry of the previous one, and more than nine in ten proposed major changes to one or more elements of remuneration.

Over 70% of companies tabling new policies increased variable pay opportunity.

Seventeen companies increased annual bonus opportunity, twenty-one companies increased long-term incentive (LTI) opportunity, and twelve of these increased levels under both. Annual bonus opportunity levels for FTSE 100 CEOs have not been impacted at the median (remaining at 200% of salary), although levels have increased at both lower and upper quartile. The same is true of LTI opportunity levels for FTSE 100 companies operating performance share plans (PSPs) only (median of 300% of salary). The picture is mixed for the FTSE 50, but there have been more notable increases in levels for FTSE 30 CEOs.



Almost 60% of companies tabling new policies made changes to variable pay plan structures or vehicles.

Building on the updates to the Investment Association (IA) Principles of Remuneration and ISS Voting Policy Guidelines in the final months of last year, there has been a continuation of last year's 'bold mover' trends with more atypical structures proposed. Four companies introduced hybrid plans, i.e., combining the use of performance and restricted shares; two introduced 'stretch' elements to their pre-existing plans; and one introduced a block/one-off LTI with backward-looking performance measurement. Two companies reverted to a market-typical structure, replacing their restricted share plans (RSPs) with market-standard PSPs. Around 75% of the FTSE 100 therefore continue to operate market-standard variable pay structures, i.e., annual bonus + PSP, with the remainder operating alternative structures.

Sixteen companies reduced the proportion of bonus requiring deferral once executive directors (EDs) meet their share ownership guidelines (SOG). Half of these companies removed the requirement entirely; reductions among the other half have typically been around 50% of the prior level.

In addition, over 60% of companies tabling new policies proposed the increase/extension/introduction of SOG requirements, either in- and/or post-employment, with increases typically aligned to increased LTI opportunities. This has led to increases in median SOGs for both CEOs and other EDs for all peer groups, the most significant of which is the increase from 300% to 390% of salary for FTSE 100 CEOs.

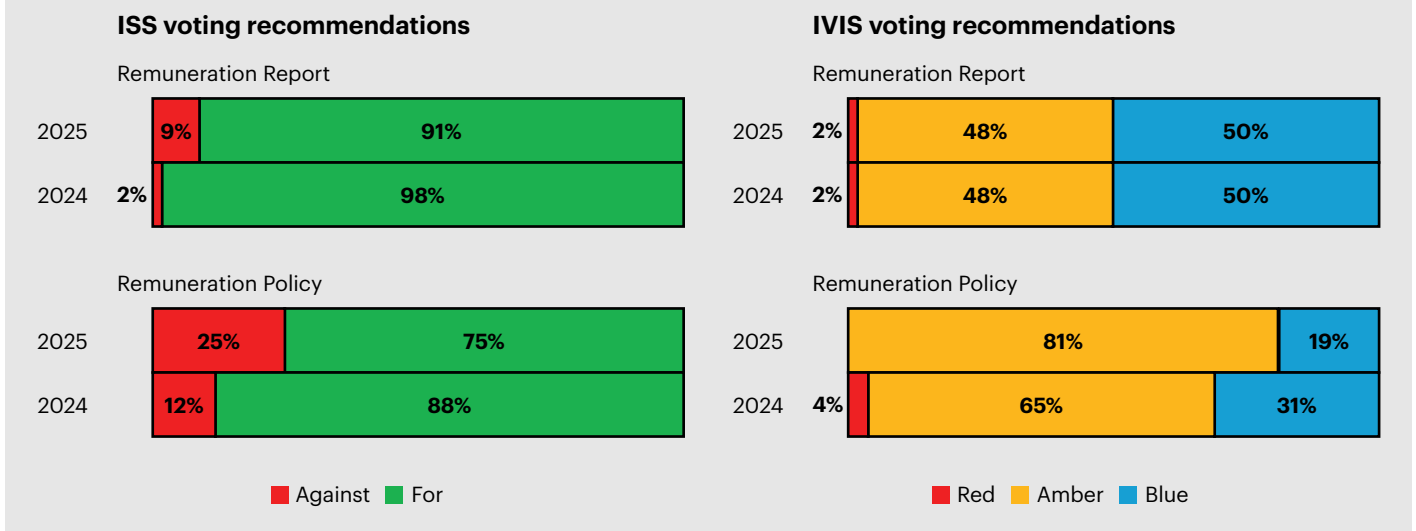
Although not a policy change requiring shareholder approval, over 20% of CEOs and 15% of CFOs also received salary increases above 6.0%, many of these well in excess of median increases awarded to the wider workforce.

How did proxy agencies react?

Seventeen companies received ‘against’ recommendations from ISS and/or had their resolutions red-topped by IVIS - more than twice last year’s figure. ISS, in particular, has not supported many of the proposals outlined above: only 75% of remuneration policies and 91% of remuneration reports received ‘for’

recommendations, down from 88% and 98% respectively last year. IVIS has been somewhat more circumspect, red-topping only 2% of remuneration reports (2024: 2%) and no remuneration policies (2024: 4%), although 81% of policies have been amber-topped compared to 65% last year.

Figure 1: Proxy agencies’ voting recommendations, 2024—2025



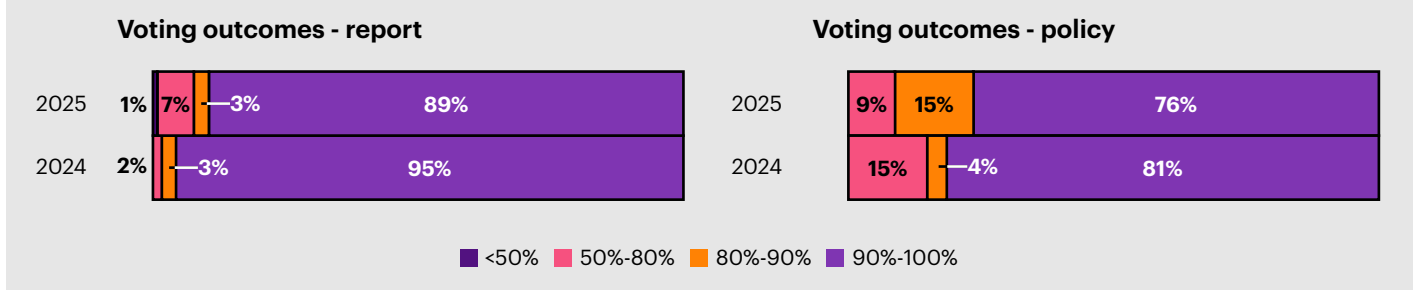
And what happened at AGMs?

Nevertheless, shareholders have been broadly supportive and overall AGM voting out-turns are very similar to last year, with median votes ‘for’ at 97% and 96% for remuneration reports and policies respectively.

That said, one company lost the vote on its remuneration report due to concerns around excessive compensation.

The remuneration resolutions of eight further companies (6 remuneration reports and 3 remuneration policies; both in the case of one company) have attracted ‘low’ votes below 80%; this compares to only four last year but is in line with figures for 2023. Contentions for these low votes were typically excessive increases to either fixed and/or variable pay and the misalignment of pay and company performance.

Figure 2: AGM voting outcomes, 2024-2025



Looking ahead to 2026

Key questions and considerations for Remuneration Committees (RemCos) and management going forward.

Levels

Increasing levels of pay, especially for reasons of competitiveness against global markets, has been a trend that we expect to see continue. However, companies will need to make their case to stakeholders, and this may require more comprehensive disclosure than in the past. In a move away from previous guidance that RemCos shouldn't be overly focused on benchmarking, investors are now keen to know all the details of peer groups considered, including information on relative performance, and positioning against them when changes are proposed.

The same rationales won't be valid for all companies and investors will likely begin to differentiate their approach for domestic companies, which don't directly compete for talent with higher-paying international markets. We expect some investors to express a preference for a move away from benchmarking against broad indices, such as the FTSE 100 which comprises a mix of global, international and domestic companies. Where possible, more focused sector-based peer groups will be preferred, and companies without directly relevant sector peer groups will be obliged to justify their chosen peer groups and rationale even more clearly.

Structure

In a response to the ongoing debate about flexibility and competitiveness, the IA's revised 2024 Principles explicitly declared their openness to companies making the case for the use of hybrid plans. Some companies have already taken this approach, and we expect this trend to continue although likely still be minority practice in the foreseeable future.

This raises the question about where the market equilibrium will be found. Will this combination of LTI vehicles be considered acceptable by investors only for those companies who can make the case that it is necessary to be competitive with markets where hybrids are the norm (e.g., the US)? Or will businesses presenting a different rationale, for example that a balanced approach would better suit their business/industry, also find favour with investors?

External market factors

There remains a huge amount of uncertainty in the market, caused by both global and local factors - wars, tariffs, changes to taxation, policy changes abroad (e.g., the US government's approach to DEI) to name but a few - that will continue to impact on UK businesses. How will RemCos cope with these challenges?

Financial uncertainty may prompt companies to review metrics, widen target ranges, make greater use of discretion or shift towards the use of restricted shares. Changing attitudes to DEI metrics will require companies to carefully consider how to balance their principles, the perspectives of investors (which may differ across the Atlantic) and pragmatic business impacts.

It will continue to be critical for companies to demonstrate via external disclosure and investor engagement that they have thoughtfully considered all of the above and explain how and why decisions made appropriately balance alignment with the shareholder experience and supporting business needs.



Key trends from the 2025 AGM season

Pay out-turns for 2024/25

2023/24 median
single figure

£4.3 million



2024/25 median
single figure

£4.6 million

The median annual bonus payout as a percentage of maximum has risen to 80%, above long-term norms (c. 70% of maximum). Median LTIP vesting, c. 75% of maximum, is in line with prior year and also above long-term norms (c. 65% of maximum).

RemCo interventions:

- Discretionary reductions to bonus outcomes were half as prevalent as last year (13% vs 25%) with a lower median reduction (-4.1% vs -10%).
- Increases to formulaic LTI outcomes bonuses were slightly more prevalent than last year (4% vs 1%).
- Cases of upwards discretion applied to bonus outcomes and downwards discretion applied to LTI vesting remained relatively stable year-on-year (2% vs 1% and 4% vs 5% respectively).

Forward-looking salary

Median CEO/
CFO salary increase:

3.0%

below the wider
workforce median
(3.5%)

Over 20% of CEOs and 15% of CFOs (2023/24: c. 10%) received salary increases that were both above 6.0% and explicitly higher than those provided to the wider workforce.

Non-executive directors

Over 60% of companies (2024: c. 65%) have increased Chair and/or basic NED fees. Median levels of increase were 3.3% for Chairs (2024: 4.5%) and 3.0% for NEDs (2024: 4.0%), a little lower than median salary increases for the wider workforce.

Forward-looking variable pay

Annual bonus



Twenty* companies have increased bonus opportunities for one or more ED; one of these reflects the reintroduction of a bonus plan. One company is re-balancing variable pay in favour of the long-term, resulting in a reduction in the annual bonus opportunity.



Sixteen companies have reduced or entirely removed bonus deferral requirements where share ownership guidelines are met.

Long-term incentive plans



Twenty-nine* companies have increased LTI opportunities for one or more ED; none have decreased.



Nine companies have changed their LTI vehicles/structure: four introducing hybrid plans, two switching from RSPs to PSPs, two introducing stretch elements and one a block/one-off plan.

* Note - figures include both policy and implementation changes



Executive director market data

Salary

- The tables below set out the quartile salary data for CEOs and CFOs in the FTSE 30, FTSE 50 and FTSE 100.
- Although median salary increases (incl. 0%) have come down a little (3%, compared to 4% for the past two years), this disguises a shift away from the post-pandemic trend of ED increases typically being lower than their respective wider workforce averages. This year, c. 40% of EDs received salary increases in line with, and a further c. 33% received increases above, those of the wider workforce.
- Median FTSE 100 CEO and CFO salaries have increased by 3% and 6%, from £975,000 to £1,009,000 and from £606,000 to £645,000, respectively.
- The typical salary differential of 60% to 70% for the CFO to CEO remains broadly unchanged with a median of 63%.

CEO

Figure 3: **CEO salary**

	Lower quartile	Median	Upper quartile
FTSE 30	£1,313,000	£1,415,000	£1,506,000
FTSE 50	£1,064,000	£1,292,000	£1,448,000
FTSE 100	£860,000	£1,009,000	£1,293,000

Figure 4: **CEO median salary increases**

FTSE 30	3.0%
FTSE 50	3.0%
FTSE 100	3.0%

Figure 5: **Proportion of companies awarding 0% increase to CEO salaries**

FTSE 30	13%
FTSE 50	10%
FTSE 100	8%

CFO

Figure 6: **CFO salary**

	Lower quartile	Median	Upper quartile
FTSE 30	£799,000	£829,000	£931,000
FTSE 50	£750,000	£800,000	£850,000
FTSE 100	£553,000	£645,000	£797,000

Figure 7: **CFO median salary increases**

FTSE 30	3.4%
FTSE 50	3.4%
FTSE 100	3.0%

Figure 8: **Proportion of companies awarding 0% increase to CFO salaries**

FTSE 30	4%
FTSE 50	7%
FTSE 100	6%

Benefits

- Retirement benefits for EDs are almost universally aligned with levels offered to the wider workforce and median defined contribution/cash allowance benefits are 10% of salary.
- Car allowances continue to be a common benefit for EDs, with median car benefits ranging from £15,000 to £20,000.

Pension contribution

- As shown in *Figures 9 and 10*, median defined contribution/cash allowance benefits have stabilised at 10% of salary, with interquartile ranges of 7%-13% and 9%-12% of salary for CEOs and CFOs respectively.
- All FTSE 100 companies align pension provision for new EDs with that offered to the wider workforce.
- 99% of companies have aligned their provision for existing EDs. One company has phased reductions down from the legacy DB plan (applies to one ED only), but full alignment is not planned.

Figure 9: Value of defined contribution/cash allowance for CEO (% of base salary)

	Lower quartile	Median	Upper quartile
FTSE 30	7%	10%	13%
FTSE 50	8%	10%	13%
FTSE 100	8%	10%	12%

Figure 10: Value of defined contribution/cash allowance for CFO (% of base salary)

	Lower quartile	Median	Upper quartile
FTSE 30	9%	10%	12%
FTSE 50	10%	10%	12%
FTSE 100	9%	10%	12%

Car benefit

Four in five companies in the FTSE 100 disclose that EDs receive a car benefit or car allowance, although only around 40% of them explicitly disclose its value. *Figure 11* provides data for those companies that do disclose the details of this benefit, including fuel allowances and company/personal drivers where applicable. Although we have observed a reduction in the underlying CEO upper quartile and CFO lower quartile figures versus prior year (from £35k to £30k and from £15k to £10k respectively), these have been somewhat inflated by rounding.

Figure 11: Value of car benefit for Executive Directors

	CEO	CFO
Upper quartile	£30,000	£20,000
Median	£20,000	£15,000
Lower quartile	£15,000	£10,000



Annual bonus plans

- Annual bonus payouts, c. 80% of maximum at median, were a little higher than last year and typical longer-term levels for most peer groups and quartiles.
- Median opportunities have not changed significantly year-on-year, although we observe significant increases at the FTSE 100 CEO lower quartile and the FTSE 50 and FTSE 30 CFO upper and lower quartiles.
- The prevalence of many metrics has reduced across the board as companies focus on fewer metrics in their annual bonus plans.
- A significant change to annual bonus design this year has been the reduction, or entire removal, of deferral requirements where share ownership guidelines are met.

Bonus pay-outs

Figure 12: **Bonus pay-outs for CEO (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	67%	79%	87%
FTSE 50	63%	78%	88%
FTSE 100	61%	80%	94%

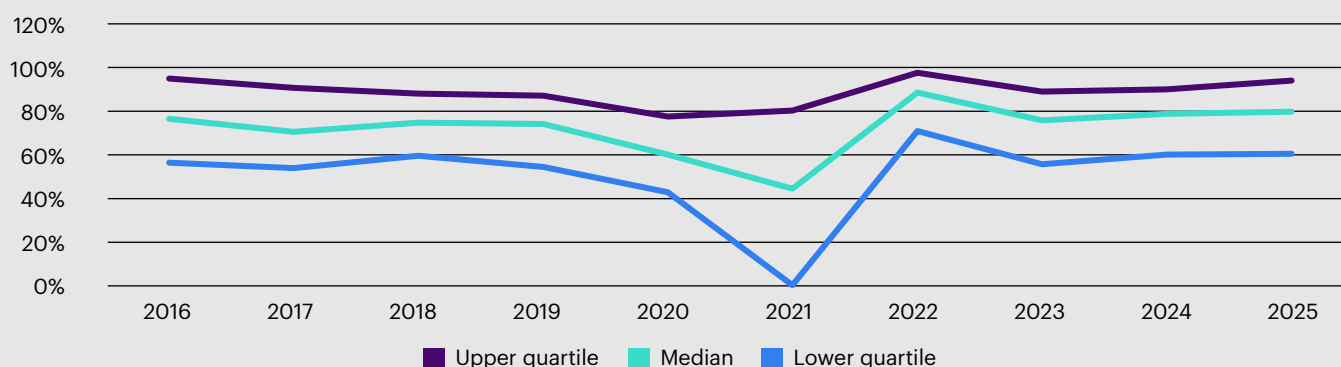
Figure 13: **Bonus pay-outs for CFO (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	66%	80%	86%
FTSE 50	64%	80%	89%
FTSE 100	64%	81%	94%

Bonus pay-outs over time

Following two years of pandemic-related lows and exceptionally high levels in 2022, FTSE 100 bonus pay-outs as a percentage of maximum were a little higher than the last couple of years and typical levels observed in the late 2010s.

Figure 14: **CEO bonus payouts, 2016-2025 (% of maximum opportunity)**



Maximum bonus opportunity

Figure 15: **Maximum bonus opportunity for CEO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	200%	225%	270%
FTSE 50	200%	200%	250%
FTSE 100	200%	200%	225%

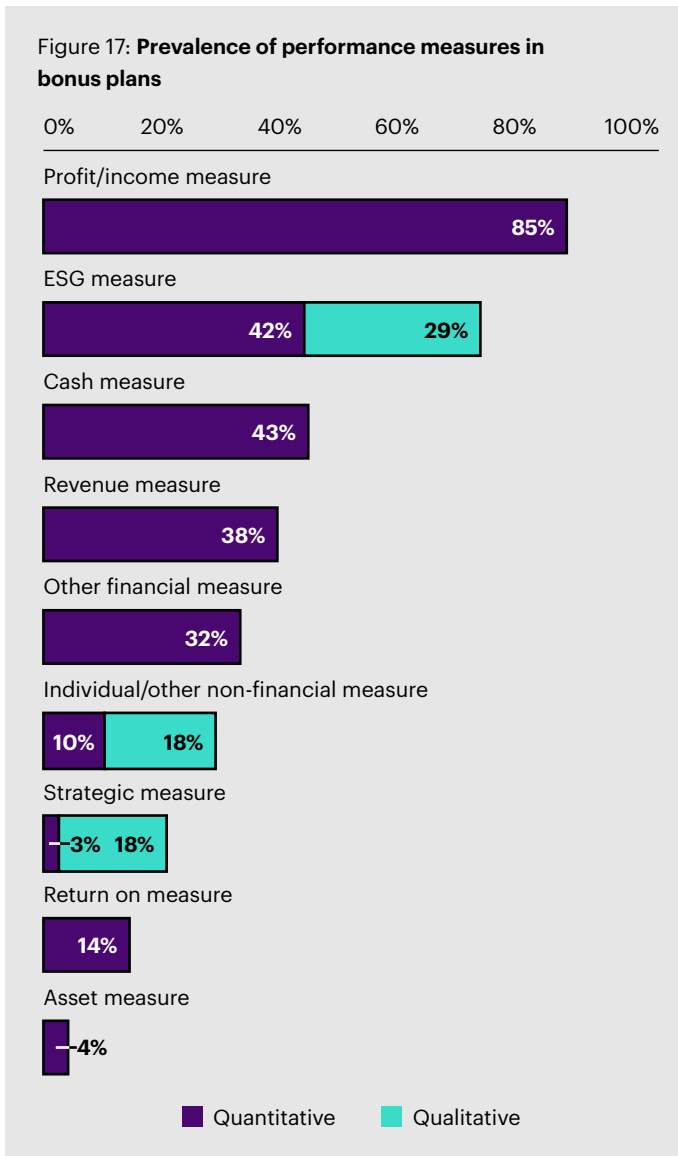
Figure 16: **Maximum bonus opportunity for CFO (% of base salary)**

	Lower quartile	Median	Upper quartile
FTSE 30	200%	200%	250%
FTSE 50	190%	200%	225%
FTSE 100	150%	200%	200%

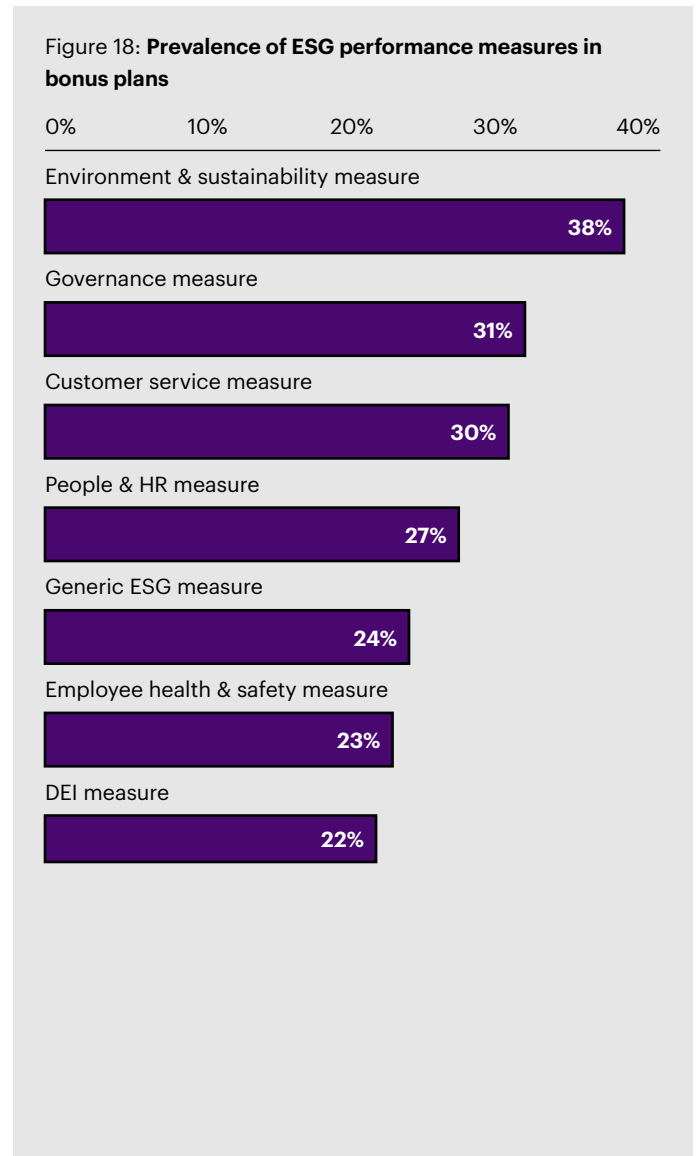
Performance measures in bonus plans

The median weighting of financial vs non-financial measures has moved slightly in favour of non-financial metrics, from 75%/25% to 72%/28%.

Figure 17 shows that profit/income continues to be the most prevalent measure used in FTSE 100 annual bonus plans. We observe a year-on-year reduction in the prevalence of many metrics as companies focus on a smaller number of performance metrics (6 and 9 at the median and upper quartile, down from 7 and 11 last year).



The proportion of companies that include ESG metrics in their bonus plans has remained stable (over 80%, including bundled metrics). However, the median overall weighting of all ESG measures for the CEO has fallen from 20% to 18%, and the general focusing of metrics is also observed here, with reduced prevalence across all standalone ESG categories (Figure 18). The most significant are c. 40% reductions in the broader People & HR and more specific DEI categories.



Bonus deferral

Compulsory deferral of some portion of the annual bonus continues to be majority practice, and *Figure 19* shows the maximum proportion of bonus requiring deferral.

- Three-quarters of companies operate this as a fixed proportion to be deferred, regardless of shareholding;
- however, one quarter now operate tapered deferral, down from this maximum level, once share ownership guidelines (SOG) are met:
 - for almost half of these companies, deferral reduces typically to 50% of the prior level; and
 - just over half taper down to no deferral.

7% of FTSE 100 companies have no bonus deferral requirements at all.



Malus and clawback

The prevalence of malus and clawback provisions in FTSE 100 annual bonus plans has remained stable for a number of years, with a few companies taking the opportunity of tabling new remuneration policies to strengthen or expand triggers.

Figure 19: Proportion of bonus deferred

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Up to 25.0%	0%	2%	1%
25.1%—33.3%	24%	24%	23%
33.4%—50.0%	60%	52%	51%
50.1%+	8%	5%	6%
<i>% in excess of salary/other</i>	8%	17%	20%

Figure 20: Deferral mechanism

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Deferral with no match	83%	85%	92%
Deferral with match	3%	2%	1%
No deferral	14%	13%	7%

Deferred bonuses typically become available after two or three years, however a minority have phased deferral with an average of around 3.6 years.

Figure 21: Deferral time period

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Two years	3%	10%	17%
Three years	69%	65%	65%
No deferral	14%	12.5%	7%
Phased	14%	12.5%	11%

- 98% have the ability to operate clawback on the cash bonus; and
- 97% have the ability to operate malus on shares that have not yet vested.

The most common practice is for clawback provisions to apply for three years after payment of cash bonuses, and for malus provisions on bonus shares to apply during the deferral period.

Long-term incentive plans (LTIPs)

- Median long-term incentive vesting levels, 74% of maximum, have fallen a little since last year but remain above longer-term levels.
- While the performance share plan (PSP) continues to be most prevalent plan type, and operation of a single plan remains the norm, we observe an evolution in the number of companies operating multiple plans. Within the FTSE 30, more companies are now operating just a single plan (90%, up from 80% last year), whereas across the broader FTSE 100, use of two plans has increased (from 10% to 14%).
- Maximum opportunities for companies operating PSPs only have increased a little at most quartiles, although the FTSE 100 CEO median remains unchanged (300% of salary).
- Median maximum opportunities for companies operating hybrid plans, on a performance share-equivalent basis (400% of salary), are 33.3% higher than for companies operating PSPs only.
- The prevalence of DEI metrics has fallen 30% year-on-year, from 22% to 15%.

PSP vesting outcomes

We observe the same payouts, as a percentage of maximum, for CEOs and CFOs, as they generally participate in the same plan with the same performance measures.

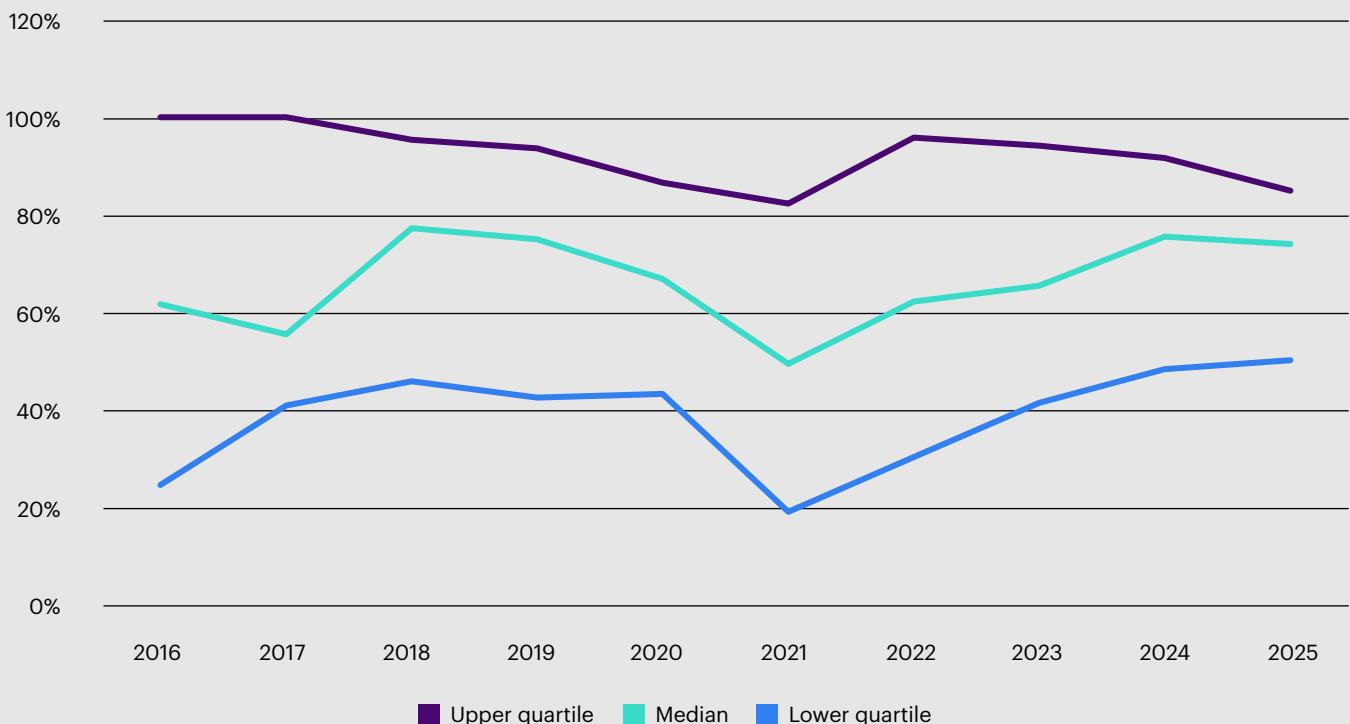
Figure 22: **PSP vesting outcomes (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	68%	76%	84%
FTSE 50	47%	76%	86%
FTSE 100	50%	74%	86%

PSP vesting outcomes over time

FTSE 100 PSP vesting outcomes have fallen a little at the median and upper quartile; the lower quartile has increased a little, extending the longer-term narrowing of the interquartile range.

Figure 23: **PSP vesting outcomes, 2016-2025 (% of maximum opportunity)**



Types of LTIPs

The most prevalent LTIP continues to be the PSP, operated by 88% of FTSE 100 companies.

83% of FTSE 100 companies operate just one LTIP and 15% operate two or more. The most common approaches are:

- PSP only, 75% (2024: 77%);
- RSP only, 9% (2024: 11%); and
- hybrid, i.e., performance and restricted shares, 9% (2024: 5%).

The remainder operate either share option or value creation plans alongside their PSPs.

Figure 24: Number of LTIPs operated

	FTSE 30	FTSE 50	FTSE 100
No plans	0%	2%	2%
One plan	90%	82%	83%
Two plans	10%	16%	14%
Three plans	0%	0%	1%



Maximum PSP opportunity

Maximum opportunities for FTSE 100 EDs participating only in PSPs have increased a little for most peer groups at most quartiles, although the FTSE 100 CEO median remains unchanged at 300% of salary. The most significant increases have been at the lower quartile for FTSE 30 CEOs (up from 300% to 350% of salary) and at the upper quartile for FTSE 100 CFOs (up from 300% to 360% of salary).

26% of FTSE 100 companies (2023: 22%) disclose an exceptional award maximum in their policy; these are often, although not always, restricted for use in recruitment scenarios. The typical level is now most commonly up to 33.3% above the usual maximum opportunity.

Figure 25: Maximum PSP opportunity for CEO (% of base salary)

	Lower quartile	Median	Upper quartile
FTSE 30	350%	450%	525%
FTSE 50	300%	400%	500%
FTSE 100	250%	300%	450%

Figure 26: Maximum PSP opportunity for CFO (% of base salary)

	Lower quartile	Median	Upper quartile
FTSE 30	275%	375%	450%
FTSE 50	250%	300%	400%
FTSE 100	205%	270%	360%

PSP time horizons

99% of FTSE 100 companies that operate PSPs have a total time horizon (i.e., performance plus holding periods) of at least five years and they all now include holding periods. Where performance periods are longer than the typical 3 years, they are now almost always greater than 5 years. The increased prevalence of post-vesting holding periods is mostly reflected in higher one year figures compared to last year.

Figure 27: Length of performance period

	FTSE 30	FTSE 50	FTSE 100
Three years	83%	89%	93%
Four years	0%	0%	1%
Five years	0%	0%	0%
More than five years	17%	11%	6%

Figure 28: Length of post-vesting holding period

	FTSE 30	FTSE 50	FTSE 100
One year	17%	11%	8%
Two years	76%	82%	88%
Three years	7%	4%	2%
No holding period	0%	2%	1%

RSPs and hybrid plans

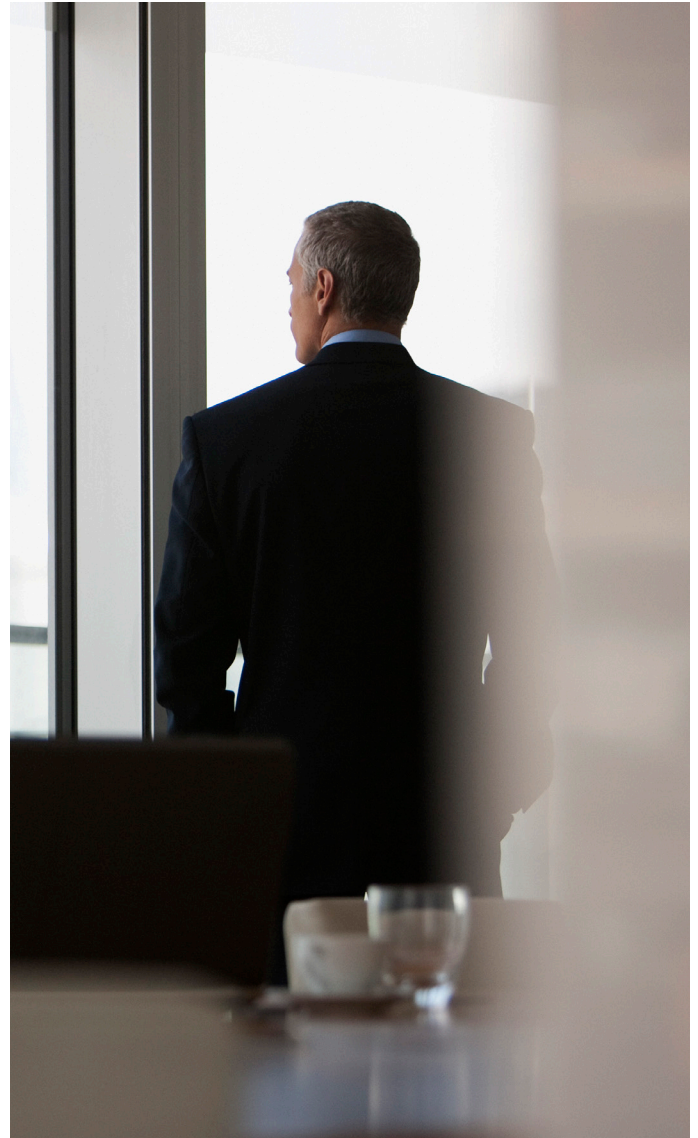
Eighteen companies operate an RSP, half as standalone plans and half as hybrid structures alongside PSPs. Vesting for all but two (one stand-alone, one hybrid) is subject to performance underpins:

- for seven companies, the underpin comprises both quantitative financial and qualitative criteria;
- for two more, it covers quantitative financial criteria only; and
- for seven companies, only qualitative criteria are considered.

The quantitative financial criteria vary but include ROCE and other return on measures, dividends and debt/cost ratio.

Maximum opportunities for FTSE 100 CEOs participating only in RSPs have increased from 125% to 140% of salary at median. On a PS-equivalent basis, i.e., using the market standard 2:1 conversion rate, this is a little below the equivalent for CEOs participating only in PSPs (300% of salary).

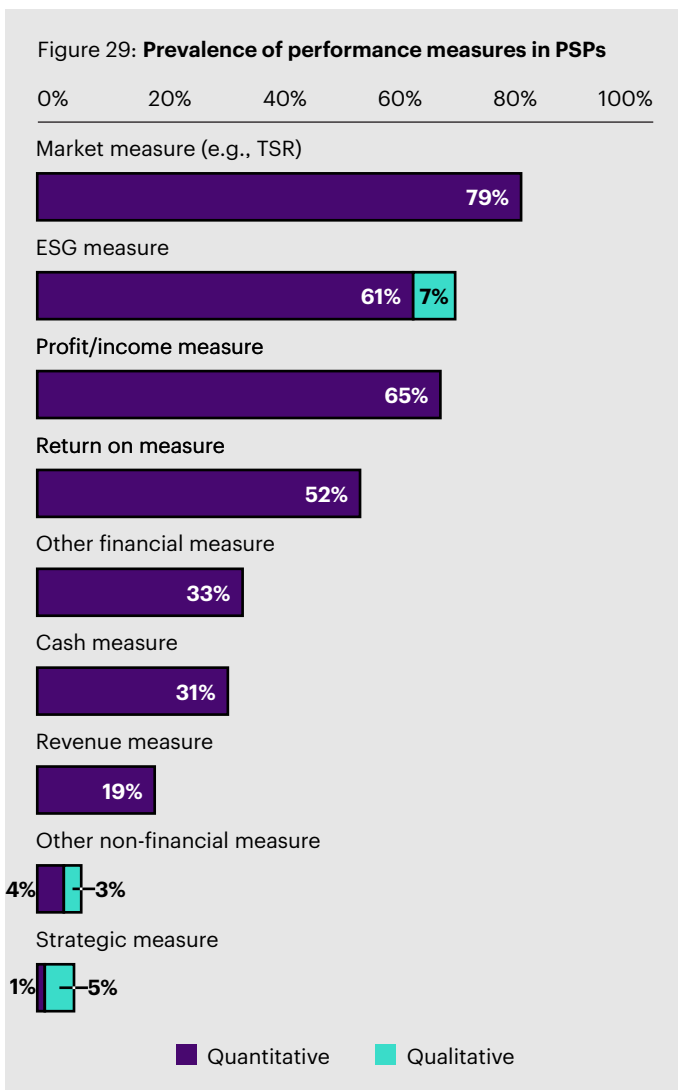
Maximum opportunities for FTSE 100 CEOs participating in hybrid plans (i.e., both performance and restricted shares), on a PS-equivalent basis, are 400% of salary at median. This is 33.3% higher than the median PSP only maximum and reflects that, to date, the adoption of hybrid plans has typically been by companies competing on a global (i.e., US) basis where higher LTI opportunities are the norm.



PSP performance measures

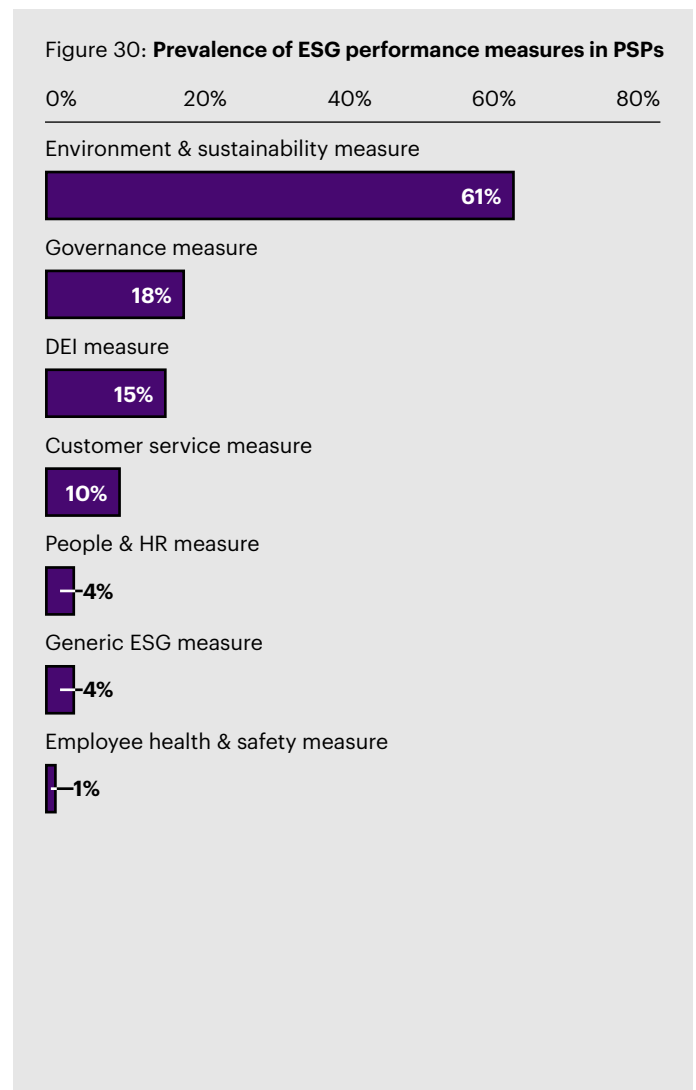
For a second consecutive year, the median weighting of financial vs non-financial measures has moved slightly further in favour of financial metrics, with a 90%/10% split vs 87.5%/12.5% last year.

Figure 29 shows that TSR (or other market-based measures) continues to be the most prevalent measure used in FTSE 100 PSPs. The prevalence of both cash and other financial measures has increased this year, up 24% (from 25% to 31%) and 22% (from 27% to 33%) respectively.



Excluding underpins and modifiers, the median overall weighting of all ESG measures for the CEO has fallen for a second consecutive year, from 17% to 15% this year.

Although the overall prevalence of companies using ESG metrics in their LTI plans remains unchanged, we observe a reduction in prevalence across all ESG categories apart from governance (up slightly from 16% to 18%). This suggests companies are focusing their performance measurement on fewer targeted metrics. The most significant fall has been in DEI metrics, down almost 30% from 22% to 15%.



Malus and clawback

The prevalence of malus and clawback provisions in FTSE 100 LTI plans has also remained stable for a number of years, with a few companies taking the opportunity of tabling new remuneration policies to strengthen or expand triggers.

- 99% of companies have the ability to operate malus; and
- 98% have the ability to operate clawback.

Clawback provisions continue to apply most commonly for two years after the shares have vested. However, for those companies aligned with the US SEC requirements, provisions for clawback in circumstances of material misstatement apply for up to three financial years.

Single figure

CEO single figure

The FTSE 100 CEO single total figure of remuneration (STFR) has increased by 6% at the median and by 13% at the lower quartile, and by 10-12% across all FTSE 50 quartiles. The FTSE 30 median has increased by 25% since last year, although the quartiles by much less (c. 5%).

We would advise caution in using the single figure as an indication of excess/restraint in relation to quantum, given the significant impact of company financial and share price performance on the out-turn.

Figure 31: CEO STFR (000s) in 2024/25

	Lower quartile	Median	Upper quartile
FTSE 30	£4,759	£8,240	£10,575
FTSE 50	£4,391	£5,740	£9,226
FTSE 100	£3,268	£4,568	£6,464

Figure 32: CEO STFR from 2016-2025

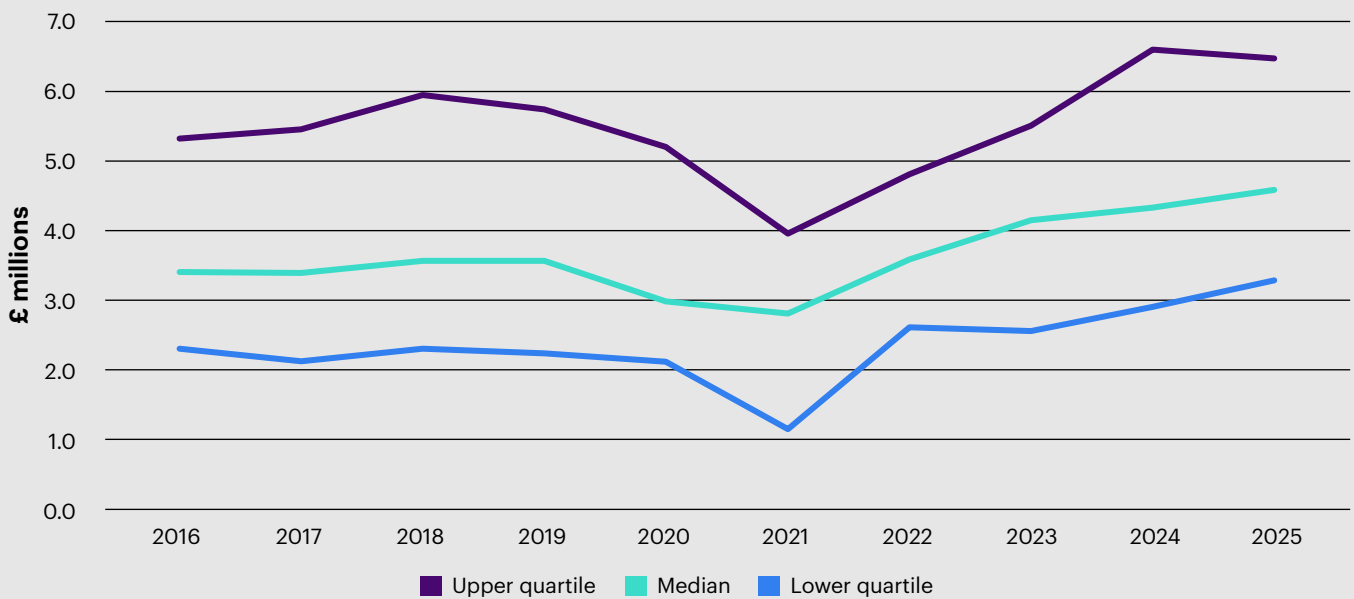
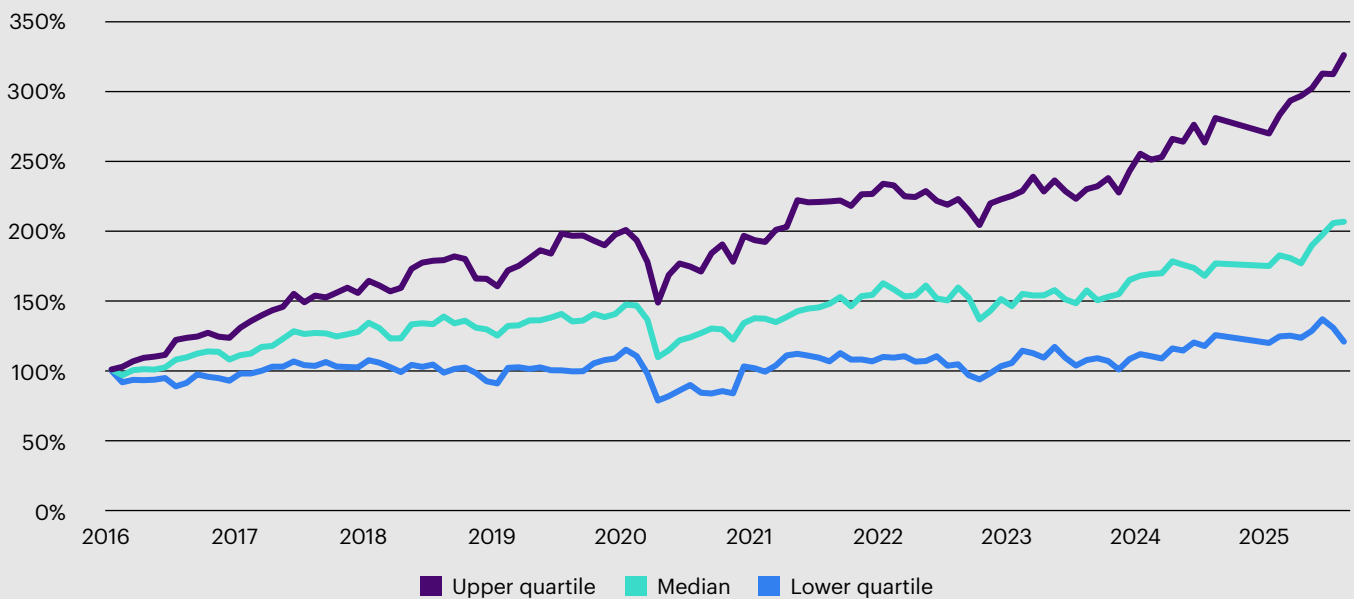


Figure 33: FTSE 100 total shareholder return (TSR) performance from 2016-2025



Shareholding guidelines

The tables below set out the level of shareholding guidelines in the FTSE 30, FTSE 50 and FTSE 100 for both the CEO and CFO. Following on from last year's increase in the FTSE 30 median, we now observe increases across the board.

The most significant is the 30% increase in the FTSE 100 median guideline for CEOs, which is up from 300% to 390% of salary, as many shareholding requirements follow increased long-term incentive opportunities.

Figure 34: **Shareholding guidelines for CEO**
(% of base salary)

	Lower quartile	Median	Upper quartile
FTSE 30	375%	500%	530%
FTSE 50	325%	450%	500%
FTSE 100	300%	390%	500%

Actual median shareholdings

Median levels of EDs' beneficial interest in shares have continued to increase with actual CEO shareholdings exceeding even upper quartile policy requirements for all peer groups. Actual shareholdings for FTSE 30 and FTSE 50 CFOs exceed lower quartile policy requirements, while levels for the broader FTSE 100 remain below.

Note that most companies' shareholding guidelines allow all shares that are no longer subject to performance conditions to count towards the policy guidelines, including unvested deferred bonus and vested LTI shares in holding periods. This means that the number of beneficial shares held does not necessarily reflect whether or not EDs meet their company's shareholding requirements.

Post-cessation shareholding guidelines

Post-cessation shareholding guidelines continue to be almost universally prevalent (98% of companies), with c. 80% IA-compliance and most non-compliance being due to required holdings, post-cessation, being lower than whilst in employment.

Other features remain broadly unchanged from prior years:

- c. 75% of FTSE 100 companies have a higher guideline for CEOs than other EDs;
- over 65% disclose a time period over which the shareholding must be achieved; and
- over 90% of these compliance periods are 5 years.

Figure 35: **Shareholding guidelines for CFO**
(% of base salary)

	Lower quartile	Median	Upper quartile
FTSE 30	240%	365%	400%
FTSE 50	225%	300%	400%
FTSE 100	200%	260%	350%

Figure 36: **Actual median shareholdings** (% of base salary)

	CEO	CFO
FTSE 30	655%	265%
FTSE 50	635%	280%
FTSE 100	555%	175%



Non-executive director market data

The tables below set out fee levels paid to non-executive directors (NEDs) in the FTSE 30, FTSE 50 and FTSE 100.

The Board Chair is typically paid an all-inclusive fee for all responsibilities, based on company size, time commitment and role responsibilities. Chair fees (Figure 37) have increased by an average of 5% (4-8% range) across all quartiles since last year; this is higher than the 3% average increase (2-4% range) we observed last year.

NEDs are typically paid a base fee for board membership, with additional fees for other responsibilities such as chairing a board committee.

Figure 37: Chair fee

	Lower quartile	Median	Upper quartile
FTSE 30	£703,000	£748,000	£838,000
FTSE 50	£466,000	£700,000	£760,000
FTSE 100	£376,000	£466,000	£700,000

Figure 38: Basic non-executive director fee

	Lower quartile	Median	Upper quartile
FTSE 30	£93,000	£101,000	£117,000
FTSE 50	£80,000	£94,000	£111,000
FTSE 100	£75,000	£80,000	£95,000

Figure 39: Senior independent director premium

	Lower quartile	Median	Upper quartile
FTSE 30	£37,000	£40,000	£50,000
FTSE 50	£25,000	£36,000	£45,000
FTSE 100	£17,500	£21,500	£37,500

Basic NED fees and senior independent director premia have increased at a slower rate than Chair fees, and compared to last year, averaging 3% (0-6% range) across all quartiles. The picture is similar for committee chair and membership fees, although we observe double digit

Figure 40: Median committee fee levels and prevalence

Audit committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	£40,000	100%	£25,000	77%
FTSE 50	£37,500	100%	£20,500	64%
FTSE 100	£26,000	100%	£17,000	56%

Remuneration committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	£40,000	100%	£20,500	77%
FTSE 50	£37,000	96%	£20,000	62%
FTSE 100	£26,500	94%	£16,500	52%

Nominations committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	-	10%	£16,000	67%
FTSE 50	£20,500	16%	£15,000	52%
FTSE 100	£17,000	24%	£15,000	40%

ESG committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	£39,000	73%	£20,500	63%
FTSE 50	£36,000	60%	£20,000	48%
FTSE 100	£27,500	55%	£16,500	36%

increases for FTSE 100 Nominations Committees (both chairs and members) and FTSE 30 ESG Committees (chair only). The prevalence of membership fees continues to increase, by 10-18% since last year, across all committees.

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[wtwco.com](https://www.wtwco.com)

For more information please contact:

Paul Townsend
+44 (0) 7989 210505
paul.townsend@wtwco.com

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