



Director remuneration in FTSE 100 companies

2026 market data report for executive
and non-executive directors

September 2026

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This report includes data sourced from WTW's Global Executive Compensation Analysis Team and is based on the FTSE 100 as of 1st September 2026.



Snapshot of the 2026 AGM season

Pay outturns for 2025/2026

2024/25 median
single figure

£4.6 million



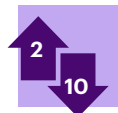
2025/26 median
single figure

£5.1 million

Annual bonus



Median payout was c. 80%
of maximum (2025: 80%)

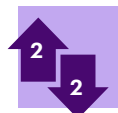


12 RemCos made discretionary
adjustments to formulaic outcomes
(2025: 14; 2 up and 12 down)

Long-term incentive plans



Median PSP vesting was 70%
of maximum (2025: 75%)



4 RemCos made discretionary
adjustments to formulaic outcomes
(2025: 9; 4 up and 5 down)

Forward-looking salary/ fee increases

Median ED salary
increase:

3.0%

in line with wider
workforce median
(3.0%)

Median NED fee increases:

Chair fees

4.0%

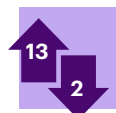
**basic
NED fees**

3.2%

above wider workforce
median (3.0%)

Policy changes

Annual bonus



15 companies revised bonus
opportunities (2025: 16; up only)



17 companies introduced tapered
deferral, with 8 disapplying entirely,
once share ownership guidelines
are met

Long-term incentive plans



29 companies revised LTIP
opportunities (2025: 22; up only)



8 changed vehicles/structure:

- 2 new hybrid plans
- 2 new/modified option plans
- 4 stretch/kicker elements added
to PSPs

Share ownership guidelines



25 companies increased levels,
typically alongside, and in line with,
increased LTIP levels



Key trends from the 2026 AGM season

The 2026 AGM season was marked by continued upward pressure on executive pay, widespread policy change, and broadly supportive shareholder voting where companies gave a clear, credible, evidence-backed rationale.

What companies did in 2026

Pay outturns

Both short and long-term incentive outturns have been above long-term norms. Median bonus payouts remained stable year-on-year, at c. 80% of maximum, and above long-term norms (c. 70%). Despite falling this year, from c. 75% in the past two years to 70% of maximum, the median vesting of performance share plans (PSPs) also remained above long-term norms (c. 65%).

The median CEO single total figure of remuneration (STFR) exceeded £5m for the first time, increasing from £4.6m last year. It ranged between £3m and £4m during the 2010s, falling below £3m in 2021, and has risen sharply since. The four highest medians were recorded from 2023 to 2026.

Policy changes

Forty-six companies tabled new policies in 2026: 35 as part of a routine three-year review cycle, and 11 ahead of schedule. More than 80% of early submissions came from companies that had already introduced a substantially revised policy at their last review and sought further changes ahead of the usual three-year cycle. In most cases, changes were driven by global competitiveness, recruitment and retention considerations, or a desire to support value creation through a greater emphasis on long-term incentives (LTI).

The number of companies either rolling over their previous policies or making minimal changes has reduced in the last few years.

Two-thirds of companies tabling new policies increased variable pay opportunities, around one-third of the FTSE 100 in total.

This year's policy changes focused more on increasing variable pay opportunities than on redesigning incentive structures. Thirteen companies increased annual bonus maxima and 28 increased LTI opportunities, with 10 companies making increases to both.

Annual bonus opportunity remains unchanged at the median, at 200% of salary, although the upper quartile increased by 25% of salary to 250%.

Among companies operating PSPs only, median maximum LTI opportunities have increased by a third for CEOs, from 300% to 400% of salary, and from 270% to 300% of salary for CFOs. For companies operating hybrid or standalone restricted share plans (RSPs), median maximum opportunities for CEOs are broadly consistent with these levels on a performance share equivalent basis (i.e. assuming a 50% 'haircut').

Companies that went early with policy changes typically made more substantial increases to LTI opportunities (200% of salary at median) than those in the usual cycle (c. 140% of salary at median), whereas median increases to annual bonus opportunities were broadly similar across both groups.

Bonus deferral requirements continued to soften...

Seventeen companies (37% of those tabling new policies) reduced the proportion of bonus requiring deferral once executive directors meet their share ownership guidelines. Reductions have typically been around 50%, although eight companies have disappplied the requirement entirely.

Half of FTSE 100 companies operating bonus deferral now do so on a tapered basis, split almost equally between those retaining a reduced level of deferral and those disapplying entirely.

... while changes to LTI structures slowed.

Fewer companies made structural changes to variable pay this year:

- Two companies introduced hybrid plans, i.e., combining performance and restricted shares.
- Two companies made changes involving share options: one introduced market value share options without performance conditions, to run alongside its PSP, without making an increase to overall quantum; the other proposed the removal of the performance conditions on its pre-existing share option plan.
- Four companies introduced stretch or 'kicker' elements to their PSPs.

In two cases, performance targets for these elements are extensions of existing performance conditions (TSR and NAV respectively) and, in the other two cases, new TSR and share price growth metrics.

Around three-quarters of the FTSE 100 therefore continue to operate the market-standard annual bonus plus PSP structure (four companies have PSPs with stretch or 'kicker' elements), with the remainder using alternative structures. The next most common approaches are hybrid (11% of companies) and stand-alone restricted share plans (9% of companies).

54% of companies increased share ownership guidelines, in almost all cases alongside increases to LTI opportunities. Median requirements are now 4x and 3x salary for CEOs and CFOs respectively, aligned to median maximum LTI opportunities.

Since 2024, around 40% of FTSE 100 companies have made 'bold moves' on pay, either through atypical increases in fixed and/or variable pay quantum, or through structural changes to pay design. Five companies have done so twice over this period. These changes have typically reflected global competitiveness concerns, internal pay compression and a desire to drive value creation.



Implementation of policies

Further details are provided in the market data section of this report, but key changes include:

• CEO/CFO pay differentials widened

While CFO salaries remain broadly stable at around 63% of CEO salaries, the CEO/CFO gap has widened once incentives are included. Since 2021, CFO target bonuses have declined from around 95% to 90% of CEO levels, and LTI awards have fallen further, from around 90% to 80% over the same period. This indicates that companies are increasingly differentiating variable pay by role.

• Use of ESG measures decreased

The proportion of companies including ESG measures in their PSPs has fallen from 68% to 57% (no change in annual bonus plans at over 80%). Companies are also focusing on fewer metrics, and the prevalence of almost all ESG measure categories has fallen in both short- and long-term plans.

• Share-based non-executive director (NED) fee flexibility is approaching majority practice

More companies have introduced the option to pay NED fees in shares, taking adoption of this flexibility to 48% of the FTSE 100, although actual usage remains rare at c. 5%. Median basic NED fee increases of 3.2% remain broadly aligned with wider workforce pay awards, although one fifth of companies increased some other element of NED fees by 20% or more.

How proxy agencies and shareholders reacted

Proxy agencies made fewer opposition recommendations than last year, and remuneration reports continued to receive more favourable recommendations than remuneration policies; shareholders were also more supportive overall.

ISS was generally more supportive of remuneration resolutions than last year. Only eight companies received ISS 'against' recommendations, over 50% fewer than last year, with seven of these on remuneration policies.

IVIS issued more 'red-' and 'amber-tops' on remuneration policies than last year, with only 17% vs 21% 'blue-tops'; their recommendations for remuneration reports were more positive, with 58% 'blue-topped' vs 48% last year.

A negative recommendation from ISS is associated with an AGM voting outturn up to 20-25 percentage points lower than the outturn for resolutions receiving a positive recommendation, which generally secure support of 95% or more. A negative recommendation from IVIS typically has less impact on the voting outturn.

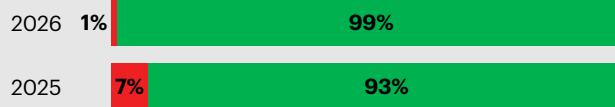
For resolutions receiving support (either qualified or unqualified), median voting outcomes were very similar, and shareholders remained highly supportive. Overall AGM voting outturns were very similar to last year, with median votes 'for' at 97% and 95% for remuneration reports and policies respectively.



Figure 1: Proxy agencies' voting recommendations, 2025-2026

ISS voting recommendations

Remuneration Report



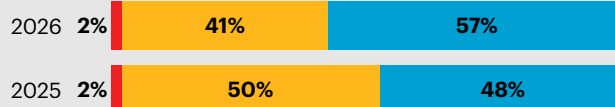
Remuneration Policy



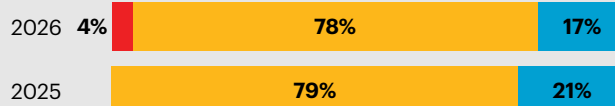
Against For

IVIS voting recommendations

Remuneration Report



Remuneration Policy



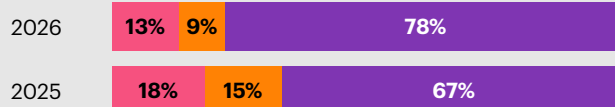
Red Amber Blue

Figure 2: AGM voting outcomes, 2025-2026

Voting outcomes - report



Voting outcomes - policy



<50% 50%-80% 80%-90% 90%-100%

Seven companies received 'low' votes below 80% on remuneration resolutions this year, down from 11 in 2025; all had received 'against' recommendations from ISS. Six of these related to policies and one to implementation, and no remuneration resolutions failed, compared to one in 2025. Concerns underlying the low votes were typically in relation to increases in variable pay opportunities and atypical variable pay structures.

Looking ahead to 2027 – the new normal?

We have seen companies make bolder moves on pay since 2024, with around 40% of the FTSE 100 making such changes either through incentive increases or structural changes. RemCos are increasingly taking a more business-first approach to executive compensation and going beyond traditional FTSE pay quantum, structure, and governance norms. This raises the question of whether the historically named 'bold moves' are becoming the 'new normal' for companies that are competing for talent globally or facing internal compression issues as they tailor pay based on the business and talent needs of their organisation.

The changes we have seen have largely been driven by the need to compete for talent with organisations outside the UK, where pay levels and structures are different; internal compression issues; changes in company strategy; and the highly regulated approach to pay in the UK, with more stringent deferral/lock-up arrangements than we see in other countries.

Shareholder views remain mixed, but companies have implemented more radical changes with fairly high voting outcomes where the rationale for changes is clear, justified and evidence based. This places greater emphasis on early and intensive shareholder engagement and comprehensive disclosure in the DRR.

Proxy agencies, particularly ISS, appear to have become more accepting of bold pay moves where these reflect emerging market practice. ISS generally did not oppose PSP increases in isolation, instead focusing on material quantum increases that were either combined with less conventional structures, such as hybrid plans or one-off awards, or followed other material increases in fixed or variable pay during the previous two years. As prior market-leading proposals have passed with shareholder support, the boundaries of acceptable practice appear to have shifted.

We expect RemCos to continue reviewing their remuneration policies, and their implementation, in a continued uncertain environment to ensure they can get and keep the talent they need in the business. The debate may also extend to NED fees, as explored in the following section.



The on-going debate on the NED value proposition

In mid-August a joint report titled **Investing in the Boardroom: Pay, Alignment and UK plc Performance** was released by WTW and Cevian which raised several issues currently being discussed in UK Boardrooms and beyond.

The report aims to address the well understood challenge that has faced UK public equity markets with a negative cycle of capital outflows, low valuations, increased takeover vulnerability and fewer IPOs, with stronger company performance needed to reverse this trend. Historically many of the changes made in the UK to address these issues have been to the mechanics of the market, rather than the performance of the companies within the market. The report focuses on an alternative lever for improving UK market performance: strengthening the ability of FTSE 100 boards to support long-term value creation.

Why is this issue being discussed?

The responsibilities and time commitments of UK NEDs have increased significantly, leaving less capacity to focus on strategic value-creation activities. At the same time, NED remuneration has not kept pace with these demands and remains below that of comparable markets such as the US and Switzerland. UK NEDs typically hold relatively low levels of company shares, which may limit alignment with shareholder interests.

Cevian's proposed "Enhanced Board Approach"

To address this, Cevian proposes an "Enhanced Board Approach":

1. Current cash base fees would remain unchanged
2. Share awards would be introduced with a value equal to current base fees, so that total annual NED remuneration would comprise existing cash fees plus an equivalent amount in shares, immediately addressing both pay and alignment
3. Companies would explain, alongside their remuneration proposals, how the new approach would enable them to create the additional time and focus for NEDs to engage more deeply with the issues that drive long-term value. This would be reinforced by tightened overboarding policies applicable to their NEDs

The report's central conclusion is that more competitive NED remuneration, increased equity ownership, and greater board capacity to focus on value creation could enhance corporate performance and support the attractiveness of the UK listed market.

What does this mean for your company?

The issue facing leading UK companies is not whether the NED role has become more demanding – it clearly has. Nor is it whether international alternatives are more attractive – they demonstrably are. The more important question is how UK companies and shareholders should respond.

There is no single solution. There will be a spectrum of approaches, with appropriateness depending on a company's specific circumstances. These may include full adoption of the proposed approach, selective fee increases, more modest fee increases, fee increases implemented over several years and implementation of payment in shares. Adoption of Cevian's proposed approach would double the NED base fee, with half delivered in shares, alongside a clear explanation of how the change will strengthen board effectiveness. It may be hard to argue with changes that result in greater shareholder alignment and more time spent on value-creation activities.



Over the past three years, we have seen many FTSE 100 companies secure support for “bold moves” on executive pay. While the root causes are different, some important parallels can be drawn between the two topics, with such changes being more successful if a well-thought through, evidence-based approach is taken. Open and transparent communication with shareholders is key. At all times, any changes should be driven by the specific business and talent needs of the company.

We therefore recommend a three-step approach:

1. Test the case – go back to basics. To what extent do the hypotheses laid out in the report relating to remit, time constraints and talent pressures apply in your company, and can you demonstrate this?
2. Shape the narrative – we know that shareholders are more likely to support changes if a company has performed and can demonstrate a clear and credible business and talent need for change. The ability and appetite to articulate this is critical.
3. Secure support – shareholders hold more diverse views than ever. As thinking evolves on this topic it will be critical to stay on top of the composition and views of your shareholder base as well as those of the proxy agencies. Those with Cevian as a major shareholder could be more open to change.

The first companies that fully adopt the approach should be prepared for more intensive shareholder consultation explaining how increased fees will be matched by increased time commitment and alignment as proposals are tested and views evolve.

What should I do now?

At the time of writing, openness from other institutional investors and proxy agencies is still being tested and this will be one of the key inputs that will need to be considered when deciding what change to make, if any. We are aware of forums intended to facilitate discussion between the key stakeholders and will provide further updates over the coming months. In the meantime, it is prudent to ensure that the Board is aware of this on-going debate and that your company has the flexibility to practically implement any changes needed (e.g., review of Remuneration Policy, Articles of Association, ability to pay NEDs in shares).

Executive director market data

Salary

- The tables below show quartile salary data for CEOs and CFOs across the FTSE 30, FTSE 50 and FTSE 100.
- Median salary increases across the FTSE 100 remained unchanged at 3.0% (including zero increases), although increases continued to be slightly higher among the largest companies.
- The proportion of companies awarding no increase rose year-on-year, from 8% to 12% for CEOs and from 6% to 10% for CFOs.
- Median FTSE 100 CEO salary increased by 4% to £1.048m, while median CFO salary increased 3% to £664,000.
- The median CFO salary remains 63% of CEO salary, broadly unchanged from prior years.

CEO

Figure 3: **CEO salary**

	Lower quartile	Median	Upper quartile
FTSE 30	£1,339,000	£1,438,000	£1,536,000
FTSE 50	£1,067,000	£1,333,000	£1,485,000
FTSE 100	£889,000	£1,048,000	£1,371,000

Figure 4: **CEO median salary increases**

FTSE 30	3.1%
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	12%

CFO

Figure 6: **CFO salary**

	Lower quartile	Median	Upper quartile
FTSE 30	£823,000	£885,000	£992,000
FTSE 50	£744,000	£818,000	£912,000
FTSE 100	£577,000	£664,000	£816,000

Figure 7: **CFO median salary increases**

FTSE 30	3.5%
FTSE 50	3.3%
FTSE 100	3.0%

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

FTSE 30	12%
FTSE 50	10%
FTSE 100	10%



Benefits

- Pension provision for EDs is now almost universally aligned with that offered to the wider workforce, with median defined contribution/cash allowance benefits remaining at 10% of salary.
- Car benefits remain a common element of executive remuneration, with median annual values ranging from £15,000 to £20,000.

Pension contribution

Median defined contribution pension and cash allowance benefits remain unchanged at 10% of salary. Interquartile ranges are 8%-13% for CEOs and 9%-12% for CFOs.

All FTSE 100 companies align pension provision for new EDs with the wider workforce, and 99% have done so for existing EDs. One company continues to provide higher pension contributions for internally promoted EDs who retain legacy contractual entitlements.

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

	Lower quartile	Median	Upper quartile
FTSE 30	9%	11%	12%
FTSE 50	10%	11%	13%
FTSE 100	8%	10%	13%

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

	Lower quartile	Median	Upper quartile
FTSE 30	10%	11%	12%
FTSE 50	10%	10%	12%
FTSE 100	9%	10%	12%

Car benefits

Three-quarters of FTSE 100 companies disclose that EDs receive car benefits, down from four-fifths last year due primarily to changes in index constituents. However, only around 40% disclose the value of the benefit.

Figure 11 shows disclosed car benefit values, including fuel allowances and company or personal drivers where applicable.

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	£15,000

Although the CFO lower quartile is higher than last year’s figure, this largely reflects rounding effects in the prior-year data; the underlying figure remains broadly in line with the c. £15,000 level observed in 2024.



Annual bonus plans

- Annual bonus payouts were stable year-on-year, at c. 80% of maximum at median, but remain slightly above longer-term norms across most peer groups and quartiles.
- Median opportunities are broadly unchanged, but the CEO upper quartiles have increased by more than 25% of salary across all peer groups.
- More companies have reduced, or entirely removed, deferral requirements where share ownership guidelines are met, with around half of FTSE 100 companies now operating tapered deferral.

Bonus payouts

Figure 12: **Bonus payouts for CEO (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	72%	80%	84%
FTSE 50	65%	81%	92%
FTSE 100	61%	79%	92%

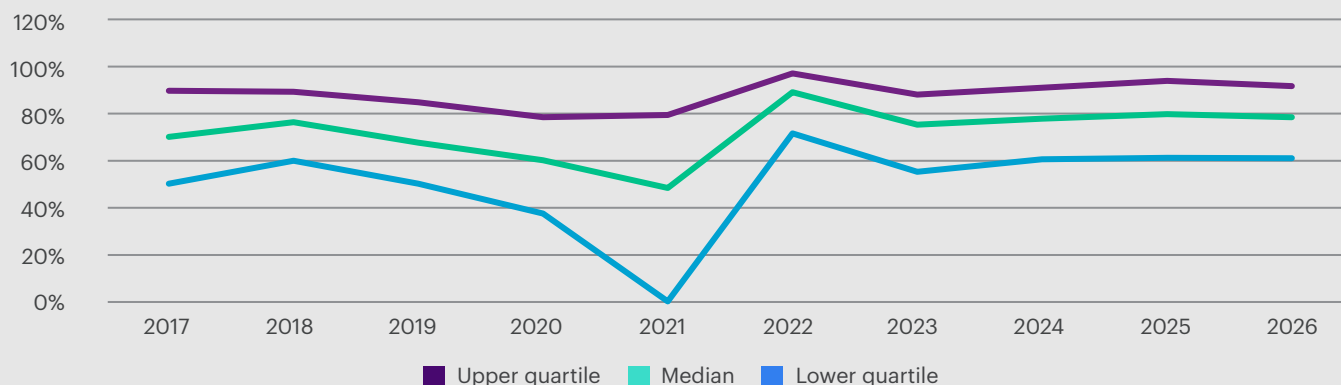
Figure 13: **Bonus payouts for CFO (% of maximum opportunity)**

	Lower quartile	Median	Upper quartile
FTSE 30	64%	75%	81%
FTSE 50	63%	78%	94%
FTSE 100	60%	77%	88%

Bonus payouts over time

FTSE 100 bonus payouts as a percentage of maximum are broadly in line with the last two years and typically slightly above levels observed in the late 2010s.

Figure 14: **CEO bonus payouts, 2017-2026 (% of maximum opportunity)**



Maximum bonus opportunity

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

	Lower quartile	Median	Upper quartile
FTSE 30	200%	250%	300%
FTSE 50	200%	205%	280%
FTSE 100	200%	200%	250%

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

	Lower quartile	Median	Upper quartile
FTSE 30	200%	205%	250%
FTSE 50	200%	200%	230%
FTSE 100	150%	200%	215%

Performance measures in bonus plans

The median weighting of financial vs non-financial measures has moved back to 75%/25%, in line with prior years.

Figure 17 shows that profit/income continues to be the most prevalent metric used in FTSE 100 annual bonus plans, and the prevalence of most financial measures is broadly in line with recent years.

ESG measures remain common in bonus plans, used by over 80% of companies (including bundled metrics). However, companies are targeting fewer standalone ESG measures, with prevalence falling across almost all categories - most notably DEI, which declined by 40% for the second consecutive year, and health & safety, down c. 20%.



Figure 17: **Prevalence of performance measures in bonus plans**

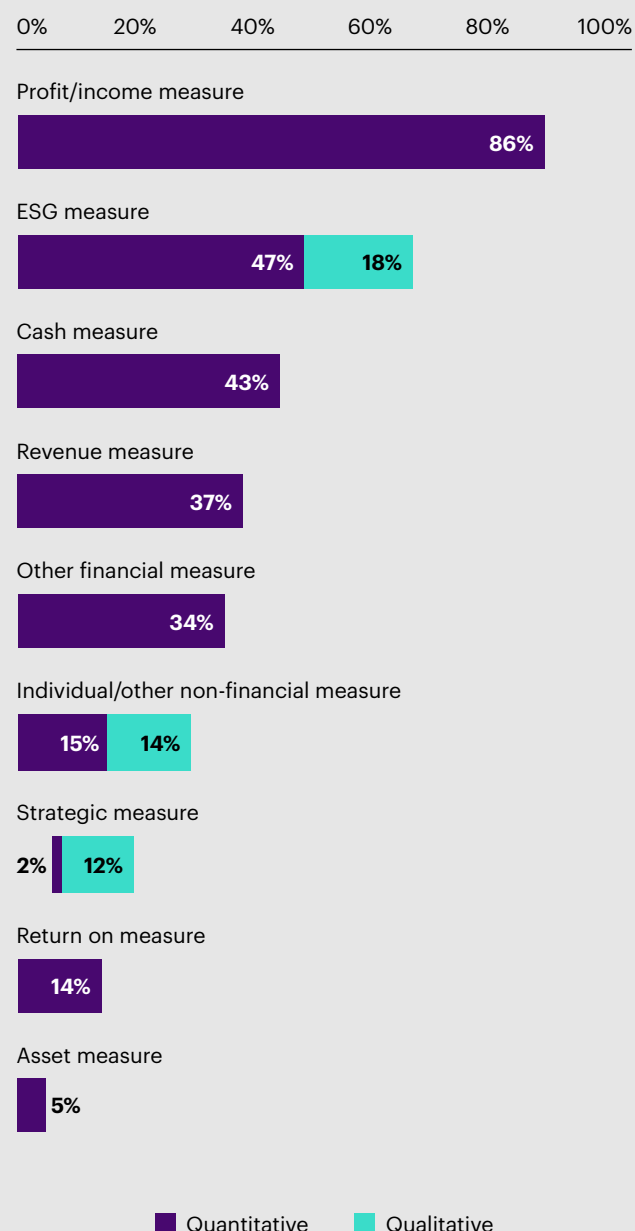


Figure 18: **Prevalence of ESG performance measures in bonus plans**



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.

Companies historically operated this as a fixed proportion to be deferred, regardless of shareholding; however, half of companies (up from a quarter last year) now operate tapered deferral, down from this maximum level, once share ownership guidelines are met:

- for just over half of these companies, deferral reduces typically to 50% of the prior level; and
- just under half disapply deferral altogether.

Market practice on bonus deferral has become more consistent, as companies move away from threshold-based deferral towards a straight percentage of bonus deferred. Threshold-based deferral is now used by just 7% of FTSE 100 companies, down from 20% last year, while 5% have no bonus deferral requirement at all.

Deferred bonuses typically vest after two or three years. A minority of companies use phased deferral, with an average of 3.0 years, down from 3.6 years last year, as banks have aligned with broader UK market practice following revised PRC and FRA regulations in October 2025.



Malus and clawback

Malus and clawback provisions remain near-universal in annual bonus plans. While prevalence has been stable for several years, just under one third of companies tabling new policies used the opportunity to strengthen or expand triggers.

- 98% have the ability to operate clawback on the cash bonus; and
- 96% have the ability to operate malus on shares that have not yet vested.

Figure 19: **Proportion of bonus deferred**

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Up to 25.0%	4%	2%	3%
25.1%—33.3%	24%	19%	23%
33.4%—50.0%	68%	70%	61%
50.1%+	0%	2%	6%
<i>% in excess of salary/other</i>	4%	7%	7%

Figure 20: **Deferral mechanism**

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Deferral with no match	86%	88%	94%
Deferral with match	0%	2%	1%
No deferral	14%	10%	5%

Figure 21: **Deferral time period**

	% of FTSE 30	% of FTSE 50	% of FTSE 100
Two years	7%	15%	15%
Three years	66%	63%	61%
No deferral	14%	10%	5%
Phased	14%	13%	18%

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 LTI vesting has reduced to 70% of maximum but remains above longer-term norms.
- Maximum performance share plan (PSP) opportunities have increased at all quartiles, with the FTSE 100 CEO median increasing by one-third, from 300% to 400% of salary.
- Median maximum opportunities (on a performance share equivalent basis) for recipients of hybrid or standalone RSPs are broadly in line with those receiving PSPs only.
- ESG measures continue to lose ground in LTIPs, with both prevalence and median weighting declining and use falling across all categories.

PSP vesting outcomes

CEO and CFO vesting outcomes are typically the same as a percentage of maximum, reflecting participation in the same plans with the same performance measures.

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

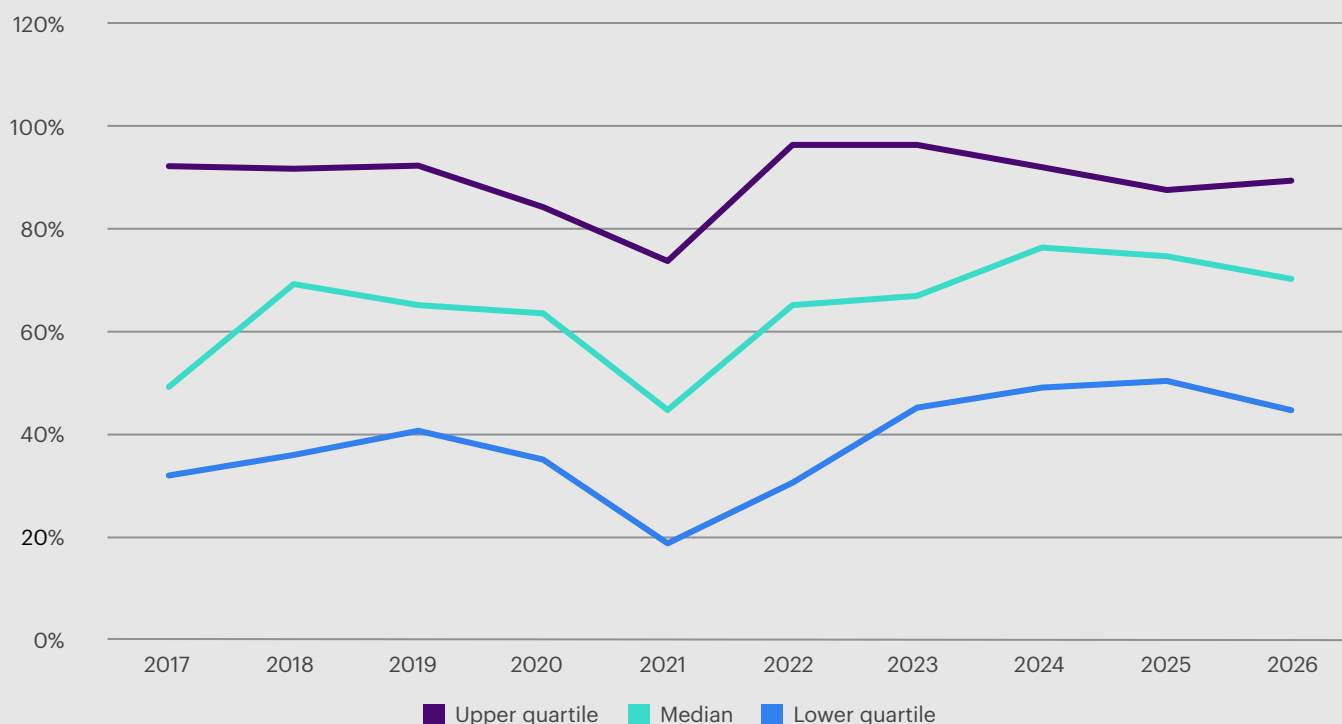
	Lower quartile	Median	Upper quartile
FTSE 30	53%	72%	89%
FTSE 50	57%	77%	92%
FTSE 100	44%	70%	89%



PSP vesting outcomes over time

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

Figure 23: **PSP vesting outcomes, 2017-2026 (% of maximum opportunity)**



Types of LTIPs

PSPs remain the dominant LTIP structure, operated by 88% of FTSE 100 companies.

82% of FTSE 100 companies operate just one LTIP and 15% operate two. The approaches are:

- PSP only, 74% (2025: 75%);
- hybrid, i.e., performance and restricted shares, 11% (2025: 9%);
- RSP only, 9% (no change); and
- share option plans alongside PSPs, 3% (no change).

Figure 24: Number of LTIP vehicles operated

	FTSE 30	FTSE 50	FTSE 100
No plans	0%	2%	3%
One plan	87%	82%	82%
Two plans	13%	16%	15%



Maximum PSP opportunity

Maximum opportunities for FTSE 100 EDs participating only in PSPs have increased by 10% to 30% across all peer groups and quartiles, with the FTSE 100 CEO median increasing by 33.3% from 300% to 400% of salary.

The prevalence of exceptional award maxima - often, though not always, reserved for recruitment - has fallen sharply, from 26% to 16%. Index changes explain part of the fall, but some companies have also simplified their policies by increasing normal award levels up to previous exceptional limits. The typical level remains 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	450%	500%	600%
FTSE 50	375%	495%	600%
FTSE 100	300%	400%	500%

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

	Lower quartile	Median	Upper quartile
FTSE 30	350%	400%	450%
FTSE 50	300%	375%	450%
FTSE 100	245%	300%	400%

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 include holding periods. Where performance periods exceed the typical three years, they are now almost always four years, rather than the five-plus years seen previously. Post-vesting holding periods continue to converge around two years.

Figure 27: Duration of performance period

	FTSE 30	FTSE 50	FTSE 100
Three years	83%	89%	93%
Four years	14%	9%	6%
Five years	0%	0%	0%
More than five years	3%	2%	1%

Figure 28: Duration of post-vesting holding period

	FTSE 30	FTSE 50	FTSE 100
One year	3%	2%	1%
Two years	86%	91%	95%
Three years	7%	4%	2%
No holding period	3%	2%	1%



RSPs and hybrid plans

Eighteen companies operate an RSP, eight as standalone plans and ten as hybrid structures alongside PSPs. All but two standalone RSPs are 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.

Quantitative financial criteria vary, but include ROCE, other return on measures, dividends, and debt/cost metrics.

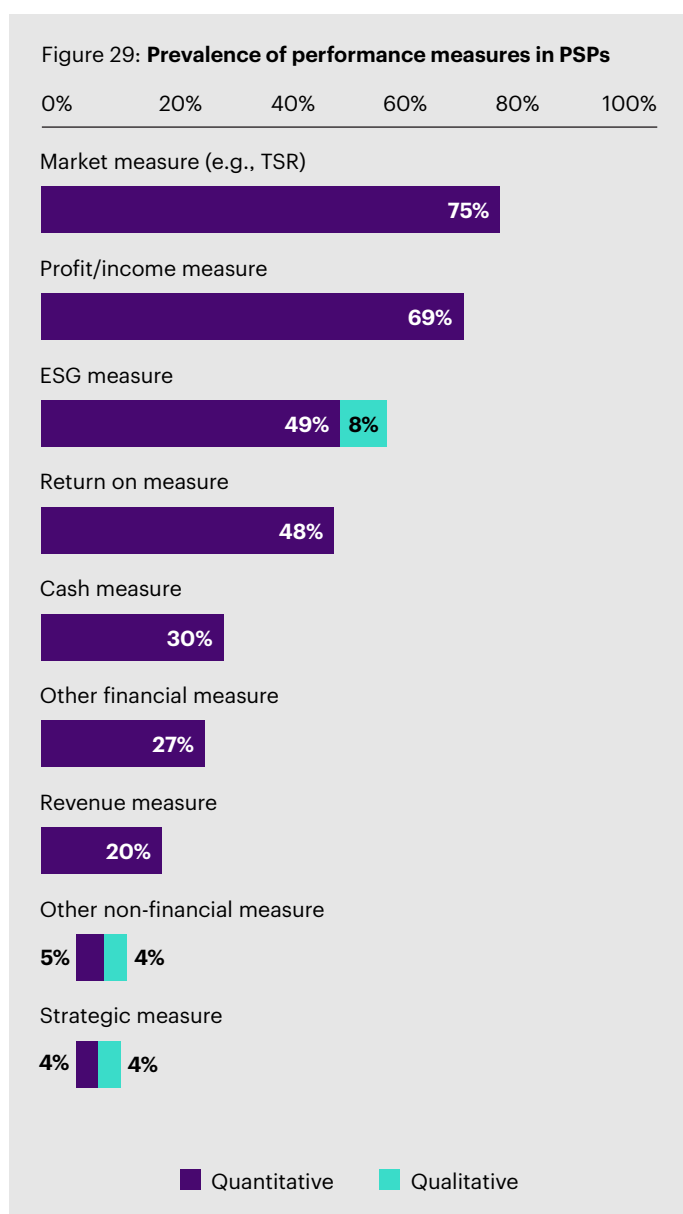
Maximum opportunities for FTSE 100 CEOs participating only in RSPs have increased from 140% to 200% of salary at median. On a performance-share-equivalent basis, i.e., using the market standard 2:1 conversion rate, this is in line with the equivalent for CEOs participating only in PSPs (400% of salary).

Maximum opportunities for FTSE 100 CEOs participating in hybrid plans (i.e., both performance and restricted shares), on a performance-share-equivalent basis, are 395% of salary at median. This is down slightly on last year (2025: 400%) but is now also broadly in line with the median PSP only maximum.

PSP performance measures

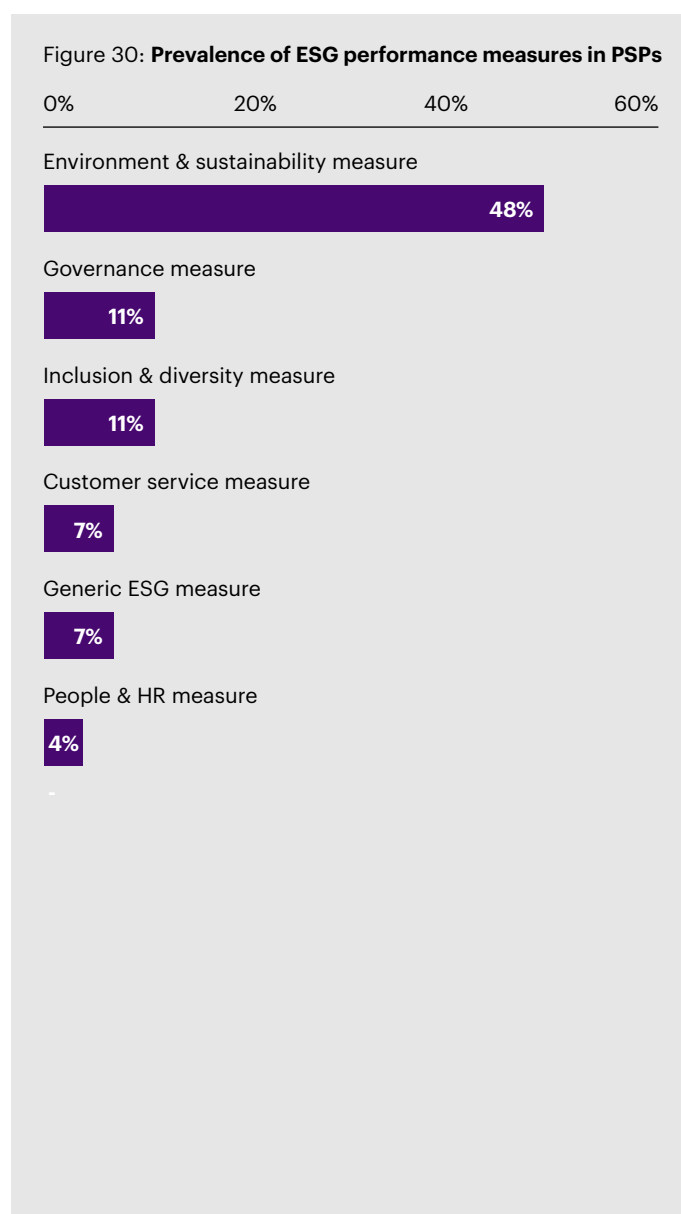
The median weighting of financial vs non-financial measures remains stable with a 90%/10% split.

Figure 29 shows that TSR remains the most prevalent PSP metric. Although we continue to observe a steady downward trend, since the highs of c. 85% prevalence in 2020, the year-on-year fall (from 79% to 75%) is due predominantly to changes in index constituents; only three long-standing FTSE 100 constituents have removed TSR for future awards.



While changes in the measures included in the analysis limit direct comparisons between individual ESG categories, the overall trend is clear. ESG measures continue to lose ground in LTIPs, with overall prevalence falling by c. 15% and the median weighting of combined ESG measures declining for a third consecutive year, from 15% to 13%.

Standalone environmental measures remain the most widely used, but use has declined across all ESG categories, with governance and DEI measures experiencing the most notable reductions.



Malus and clawback

Malus and clawback provisions remain near-universal in LTI plans. While prevalence has been stable for several years, over one third of companies tabling new policies used the opportunity to strengthen or expand triggers.

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

Clawback provisions continue to apply most commonly for two years after the shares have vested.

Single figure

CEO single figure

The FTSE 100 CEO single total figure of remuneration (STFR) increased by 11% at the median, to just over £5m.

Outcomes were also more dispersed this year, as illustrated by Figure 32: the interquartile range exceeded £4m, compared with a prior nine-year average of just over £3m.

The single figure should not be read as a simple indicator of pay excess or restraint, given the significant impact of company financial and share price performance on the final outcome.

Figure 31: **CEO STFR (000s) in 2025/26**

	Lower quartile	Median	Upper quartile
FTSE 30	£5,936	£7,108	£10,759
FTSE 50	£4,949	£6,714	£9,764
FTSE 100	£3,106	£5,061	£7,412

Figure 32: **CEO STFR from 2017-2026**

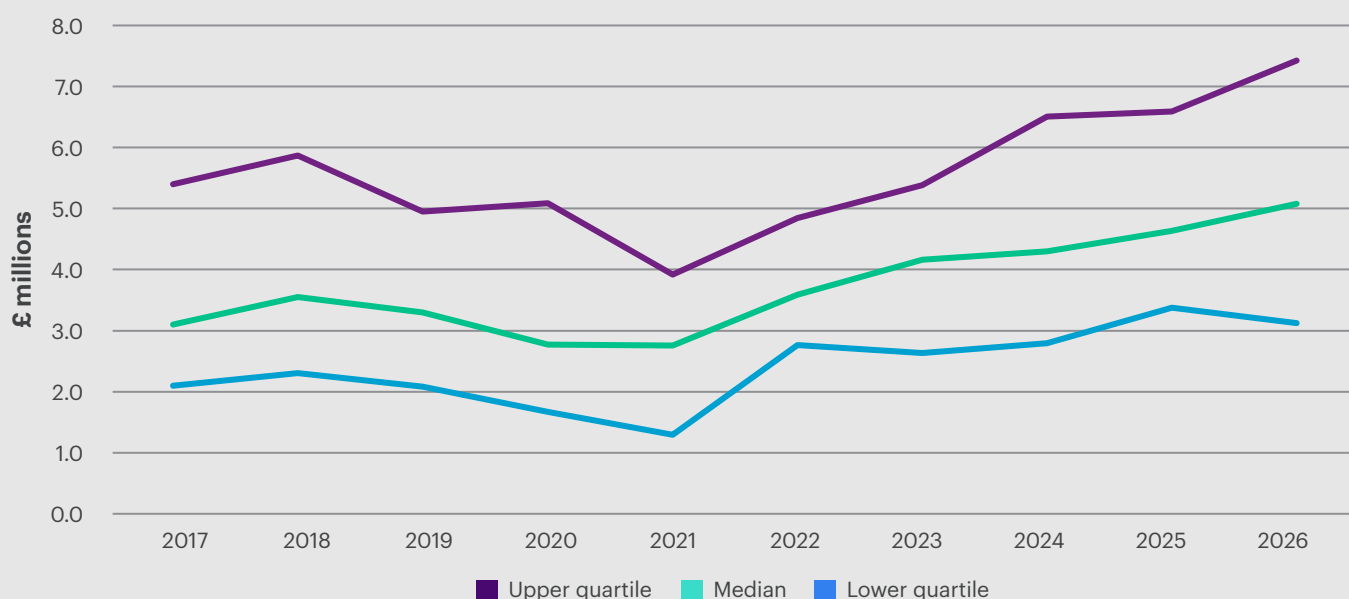
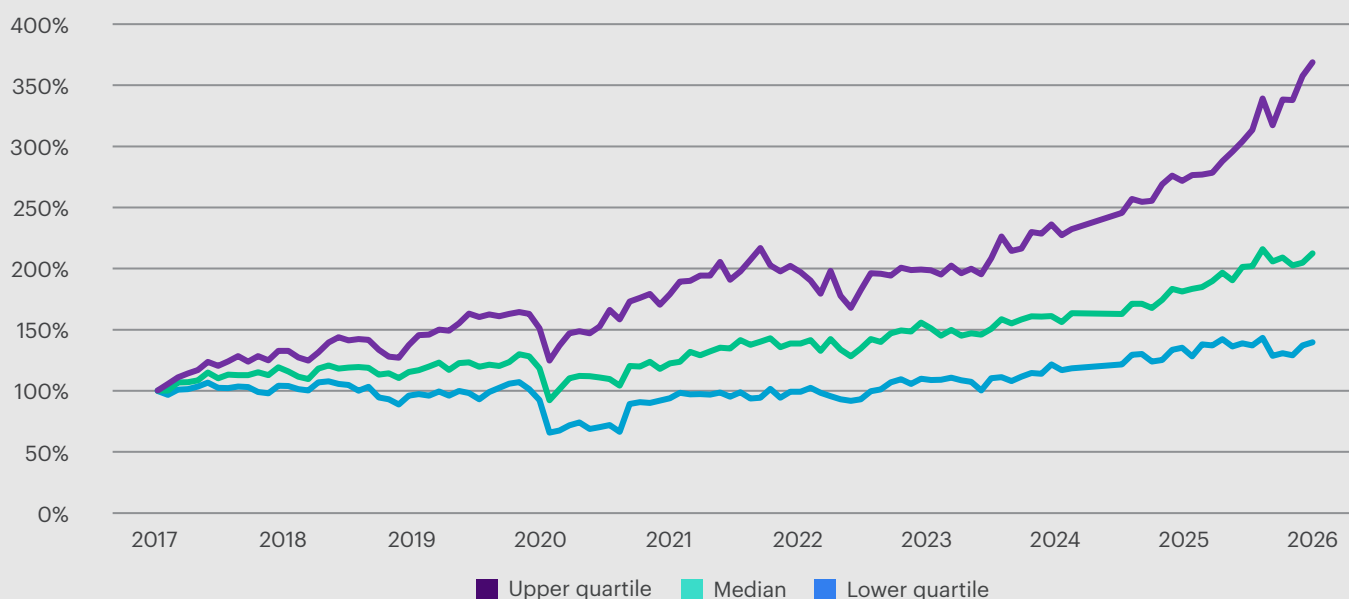


Figure 33: **FTSE 100 total shareholder return (TSR) performance from 2017-2026**



Shareholding guidelines

Shareholding guidelines have increased at median for both FTSE 100 CEOs and CFOs, rising by 3% and 15% to 400% and 300% of salary respectively. Companies have typically increased shareholding guidelines at the same time as adjusting LTI opportunity levels, in alignment with Investment Association guidance.

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

	Lower quartile	Median	Upper quartile
FTSE 30	500%	500%	600%
FTSE 50	400%	500%	550%
FTSE 100	300%	400%	500%

Other features of shareholding policies remain stable:

- c. 80% of FTSE 100 companies set a higher guideline for CEOs than other EDs;
- around 65% disclose a timeframe for achieving the required shareholding; and
- where disclosed, over 95% of compliance periods are five years.

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

	Lower quartile	Median	Upper quartile
FTSE 30	325%	400%	450%
FTSE 50	250%	350%	450%
FTSE 100	200%	300%	400%

Actual median shareholdings

Median ED beneficial shareholdings have continued to rise. Actual CEO shareholdings now exceed even upper quartile policy requirements across all peer groups. Actual CFO shareholdings also exceed upper quartile requirements in the FTSE 30 and FTSE 50, although they remain below median requirements across the broader FTSE 100.

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

	CEO	CFO
FTSE 30	870%	580%
FTSE 50	875%	550%
FTSE 100	720%	215%

Post-cessation shareholding guidelines

Post-cessation shareholding guidelines remain almost universal, applying at 98% of FTSE 100 companies. Around 80% are IA-compliant; where companies fall short, this is usually because the post-cessation holding requirement is lower than the in-employment requirement.



Non-executive director market data

The tables below show NED fees in the FTSE 30, FTSE 50 and FTSE 100.

Board Chairs are typically paid an all-inclusive fee reflecting company size, time commitment and role responsibilities. Median Chair fees (*Figure 37*) increased by 5% on average, in line with last year. Most quartiles saw increases of 3–5%, although the FTSE 100 lower quartile rose by 9%.

NEDs typically receive a base fee for board membership, plus additional fees for specific responsibilities such as chairing a board committee.

Figure 37: **Chair fee**

	Lower quartile	Median	Upper quartile
FTSE 30	£730,000	£788,000	£867,000
FTSE 50	£485,000	£720,000	£800,000
FTSE 100	£408,000	£487,000	£725,000

Figure 38: **Basic non-executive director fee**

	Lower quartile	Median	Upper quartile
FTSE 30	£98,000	£111,000	£122,000
FTSE 50	£85,000	£98,000	£119,000
FTSE 100	£78,000	£85,000	£100,000

Figure 39: **Senior independent director premium**

	Lower quartile	Median	Upper quartile
FTSE 30	£38,000	£40,000	£49,000
FTSE 50	£26,000	£39,000	£48,000
FTSE 100	£19,000	£25,000	£40,000

Median basic NED fees and senior independent director (SID) premia rose more quickly than Chair fees, averaging 6% across all quartiles, around double last year's average increase, although the FTSE 100 median SID premium rose by 16%.

Figure 40: **Median committee fee levels and prevalence**

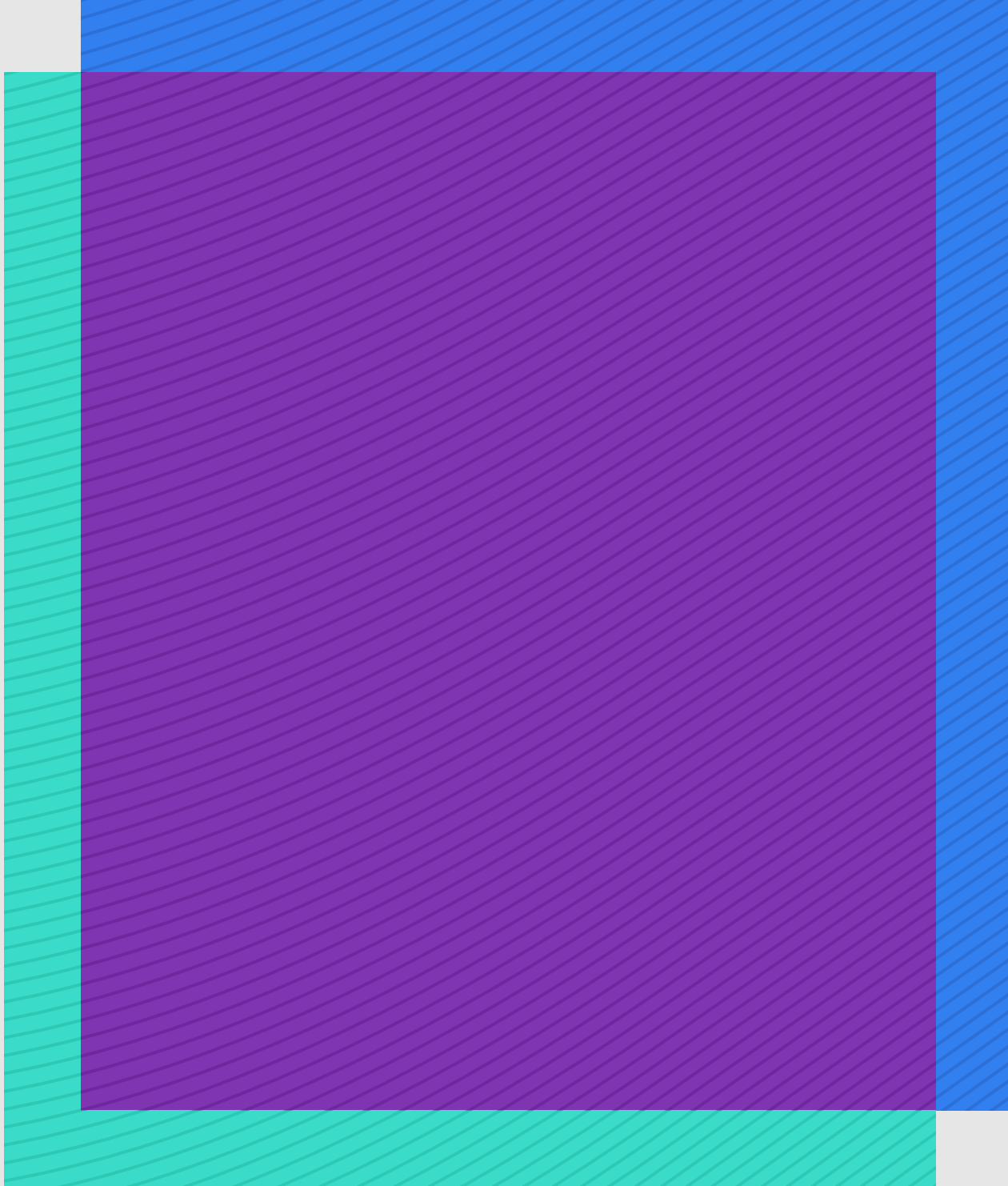
Audit committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	£40,000	100%	£25,000	90%
FTSE 50	£40,000	100%	£21,000	73%
FTSE 100	£30,500	99%	£18,000	61%

Remuneration committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	£40,000	100%	£21,000	90%
FTSE 50	£40,000	98%	£20,000	71%
FTSE 100	£28,000	98%	£17,000	60%

Nominations committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	£30,000	17%	£16,500	77%
FTSE 50	£20,000	22%	£15,000	59%
FTSE 100	£20,000	23%	£14,500	43%

ESG committee				
	Chair fee	Chair fee prevalence	Member fee	Member fee prevalence
FTSE 30	£40,000	77%	£20,500	73%
FTSE 50	£37,000	61%	£20,000	55%
FTSE 100	£25,000	55%	£16,500	38%

Committee chair and membership fees moved less uniformly, but FTSE 100 Audit and Nomination Committee chair fees recorded double-digit increases. Membership fees also continue to gain traction, with prevalence up by 6–17% across all committees since last year.



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