

Transport for London

Executive Committee benchmarking

DRAFT FOR DISCUSSION



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Introduction and Methodology (1/4)

- Transport for London (TfL) has engaged WTW to assist in providing market pay assessments for the following roles:

- | | | |
|----------------------------------|--|---|
| • <i>Commissioner</i> | • <i>Chief Capital Officer</i> | • <i>Chief Safety, Health & Environment Officer</i> |
| • <i>Chief Finance Officer</i> | • <i>Chief Customer & Strategy Officer</i> | • <i>General Counsel</i> |
| • <i>Chief Operating Officer</i> | • <i>Chief People Officer</i> | • <i>Director of Communications & Corporate Affairs</i> |

- This report presents a summary of our findings, high-level commentary on how to interpret our market assessments as well as details of our methodology.

Peer Groups

- We have presented market data using WTW's 2024 United Kingdom compensation survey data and benchmarked these roles using three peer groups which were presented to and agreed with TfL Reward and can be found in Appendix I:
 - **Peer Group 1 – Private Sector:** 272 peers of comparable companies with a focus on transport, construction, engineering, utilities, telecommunication, goods, natural resources and manufacturing industries.
 - **Peer Group 2 – Publicly Accountable:** 26 peers across a range of UK organisations deemed to have some degree of public accountability.
 - **Director Peer Group – General Industry excluding Financial Services:** 1,190 peers across WTW's surveys.
- Where possible, we have replicated Peer Group 1 – Private Sector and Peer Group 2 – Publicly Accountable, as used in previous market assessments throughout 2023/2024. There are some differences due to changes in company participation in WTW's surveys. Specifically, 55 companies that participated previously did not participate in the 2024 survey, while we have added 54 new companies to Peer Group 1. In Peer Group 2, two companies have dropped out, but we have included seven new participants.
- The Global Grades of the parent companies have been considered when forming these peer groups, and we have aligned the participating industries in agreement with the TfL Reward team.
- As agreed with TfL, the Director peer group has been revised this year from a combination of Peer Groups 1 and 2 to a general industry excluding financial services, to ensure we provide the most robust market assessments possible.

Introduction and Methodology (2/4)

Methodology

- As agreed with TfL, WTW have used the same benchmarking methodology in this benchmarking exercise as the one used in the benchmarks we provided in February 2024. Instead of using a specific job match at the specified Global Grade, we have applied a tailored assessment approach where the most comparable position(s) from each company in the custom peer groups have been selected based on functional title and level. The starting point for this is always to assign an overall survey match. This allows us to leverage the appropriate market data from our surveys. We then refer to relevant data points outside of the primary job match, and in doing so we will consider the level of the role, scope factors such as corporate/noncorporate and geographic scope and the position title. This ensures we are capturing a full view of the marketplace. Conversely, we have excluded individual data points that we judge not to be similar although the job area and level may suggest otherwise. This approach is more sustainable and will provide TfL with more consistency year-on-year.
- To align with market practice, we have used a build-up approach instead of independently arrayed data for each element of compensation. This enables us to be consistent across all benchmarks and produce a robust output.
- As agreed with TfL, for the executives who have a long-term retention arrangement, we have annualised their arrangement and included this in the calculation for the incumbent's target total annual compensation. This is to provide a more accurate picture of their total remuneration package.
- To align with the format of WTW's market assessment exhibits, TfL's target bonus percentage and pension have been rounded to the nearest 1%. The total target annual compensation, target direct compensation and target remuneration is being built out however using the complete target bonus and pension percentages.
- For the roles where a significant difference at base salary has been observed, we have provided an additional benchmark using a constant sample. The constant sample is formed for each respective role by replicating the sample from the benchmarks provided in 2024 (2023 survey data) and inputting the latest data from the companies who participated in WTW's 2024 surveys.
- In line with previous benchmarks, we have used proxy pension contribution amounts taken from the wider WTW compensation survey data (12% at median).

Presentation of results

- We have presented an Executive Summary of TfL's compensation package versus the market quartiles for all the roles before presenting the detailed market references for each individual position. This has been presented for base salary and total target remuneration for all roles across both peer groups. Please note we have presented the Director of Comms & Corporate Affairs market quartiles for the Director Peer Group on the Peer Group 1 – Private Sector graphs.
- The detailed market references for each individual position show the lower quartile, median and upper quartile target market data. Reporting target compensation provides a view of data that is not affected by year-on-year, individual or company performance, and should provide a more stable assessment than actual total compensation figures.

Introduction and Methodology (3/4)

- In the market assessments the following compensation elements build up the assessments to provide a total remuneration, the definition of each element is below:
 - **Base Salary** – the current full-time equivalent (FTE) annual base salary, including any guaranteed additional fixed payments such as holiday pay and any extra-contractual months required by law, collective agreement or organisation practice. This is a fixed amount, typically paid in monthly payments.
 - **Target Annual Incentive % of Base Salary** – the target bonus/annual incentive (i.e., to be paid for target/on-budget performance) as a percentage of current annual base salary.
 - **TfL Annualised Long-Term Retention Arrangements** – TfL's long-term retention arrangements as a percentage of current annual base salary divided by the length of the arrangement.
 - **Target Total Annual Compensation (TAC)** – the sum of base salary and target annual bonus/incentive. For individuals with a long-term retention arrangement, this is included in the incumbent's TAC.
 - **Expected Value of Long-Term Incentives % of Base Salary** – Long-Term Incentive (LTI) levels are reported as an 'Expected Value' (EV) percentage of base salary to allow for consistent comparison across companies and plan types. EV represents a best estimate of the value that executives may receive annually at the time of grant. See [Appendix II](#) for more detail on our LTI methodology.
 - **Target Total Direct Compensation (TDC)** – the sum of target total annual compensation and expected value of long-term incentives.
 - **Pension % of Base Salary** – reflects the value of the company pension contributions or a defined benefit equivalent.
 - **Total Target Remuneration (TR)** – the sum of target total direct compensation and pension arrangements.

Introduction and Methodology (4/4)

The assessments are intended to be self-explanatory, however, it is important to note:

- The market assessments are intended to reflect pay levels for fully competent and experienced individuals. However, it is usual for pay levels to vary around our assessment depending on the individual's experience, profile, time in job, level of performance and any premium paid on recruitment.
- Our experience suggests that salaries can vary by 15% to 20% of our mid-market reference and still be considered competitive once factors such as experience, length of service and overall contribution are taken into account.
- Our assessments are not recommendations but are intended to provide one of a number of reference points to assist companies in determining pay levels; we expect companies to apply judgement in reaching individual pay decisions and to bear in mind conditions across the broader employee group.
- The detailed role market assessments present compa-ratios for the current level of the incumbent's base salary as a percentage of our corresponding assessments. For example, a compa-ratio of 90% means that the incumbent's pay is 10% below our mid-market assessment for this position.

Background and Market Context

Market Context and Trends on Executive Pay (1/2)

The following slides show trends analysis based on FTSE 250 listed company 2024 Annual General Meeting (AGM) activity. Whilst we appreciate that TfL is not a listed company, we consider that many of these trends are likely to have applicability for the wider market, including private companies.

Base salary

- 4.0% median CEO and CFO increases (4.7%/5.0% in Prior Year (PY))
- 14% of CEOs and 10% of CFOs received no increase (14% of CEOs and 11% of CFOs in PY)
- Around 60% of CEOs and 55% of CFOs received an increase lower than that of the wider workforce (80% / 70% in PY)
- Where Executive Director (ED) increases are lower than for wider workforce, median discounts are 1.0% of salary for CEOs/CFOs (2.0% in PY)

	LQ	Median	UQ
CEO	3.0%	4.0%	5.0%
CFO	3.1%	4.0%	5.0%

Annual bonus

- 22 [14%] have increased maximum annual bonus opportunity (12 [13%] PY)
- Median annual bonus opportunity 150% (150% PY)
- 85% have paid a bonus (90% PY)
- Median bonus pay-out 71% of maximum (70% PY)
- 2% applied upwards discretion and 12% downward discretion (4% and 14% respectively PY)

Annual bonus payout (% of max)		
LQ	Median	UQ
43%	71%	90%

Pension

- Over 95% now aligned with wider workforce rate
- CEO median pension level 8% (10% PY)

Long-Term Incentives (LTI)

- 35 [22%] have increased maximum LTI opportunity (19 [20%] PY)
- Median Performance Share Plan (PSP) award value 200% (200% PY)
- 67% of LTIs vested (62% PY)
- Median LTI vesting 65% of maximum (59% PY)
- 1% applied upward discretion and 2% downward discretion (4% and 4% respectively PY)

LTI vesting (% of max)		
LQ	Median	UQ
20%	65%	98%

Share ownership

- Over 95% now operate a post-cessation holding requirement
- Around 70% comply with The Investment Association's (IA) guidance (lower of: actual shareholding or 100% of in-employment guideline for 2 years after leaving).

Market Context and Trends on Executive Pay (2/2)

Policy renewals

- 53 companies (33%) have put their directors' remuneration policy to shareholder vote in 2024.
- 66% have made major changes to one or more elements of remuneration – see next box.
- 34% have made only minor changes – for example, enhancing clawback and malus triggers; increasing flexibility for Remuneration Committee (RemCo) to apply discretion to pay outcomes; re-balancing the weighting financial and strategic metrics in LTI; simplifying the vesting & holding period structure of Restricted Share Plans (RSPs).

Major policy changes

- 14 companies have increased bonus levels; one of these is an introduction of market-standard bonus, two are for the CFO/other EDs only, one for new EDs only and one has postponed the increase implementation beyond fiscal year 2024 (FY24). One company's increase is in the context of a rebalancing of variable pay and LTI levels have been reduced correspondingly; another company is reducing bonus opportunity in third year of policy.
- Ten companies have reduced the proportion of bonus requiring deferral: in seven cases, the reduction applies once the share ownership guideline (SOG) is met / partially met; in one, it applies for those participating in a newly introduced LTI plan; and one company has increased the proportion of bonus requiring deferral for those not meeting the SOG.
- 25 companies have increased LTI levels, three for the CFO only and one for new EDs only. Nine companies have increased levels in the context of a change in vehicles: four have introduced a RSP to run alongside their PSP; two have switched from a RSP to a market-standard PSP; two have introduced 'stretch' PSPs and one has switched from a value creation plan (VCP) to a 'stretch' PSP. Four companies have postponed the increase implementation until fiscal year 2025 (FY25).
- One company is replacing its bonus and PSP with a single variable plan (SVP) without an increase to quantum. Another company is introducing a LTI plan for new ED hires only. For one year only, one company is introducing an interim award of restricted shares (RS) to replace its bonus and PSP awards.
- Twelve companies have introduced or increased/extended SOG requirements, either in- and/or post-employment.

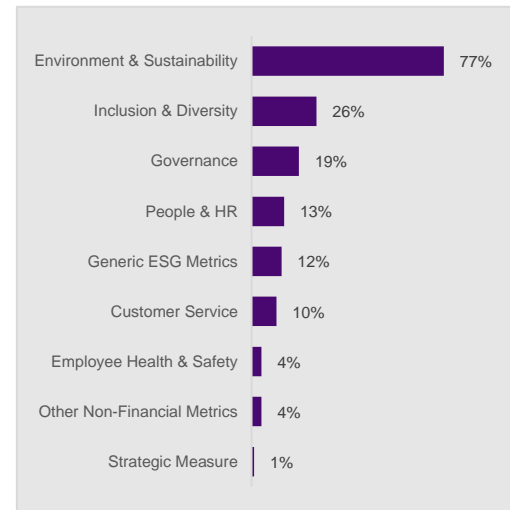
Environmental, Social and Governance (ESG)

- Over 85% of companies have ESG metrics in annual bonus and over 55% in LTI, broadly broken down as per these charts.
- Almost 25% have disclosed the introduction, expansion or other modification of ESG-related measures in annual bonus this year.
- Over 20% have disclosed the introduction, expansion or other modification of ESG measures in their LTI this year.
- People & HR related metrics reflect the most common single ESG category in annual bonus, although a wide range of other ESG metrics are also used.
- Environment & sustainability related metrics are by far the most commonly found ESG metrics in LTIs.

Annual bonus ESG metrics



LTI ESG metrics



Chair and Non-Executive Director (NEDs) fees

- Around 55% of companies are increasing Chair and/or basic NED fees for 2024.
- Median increases are 4.4% for Chairs (5.0% in PY), broadly in line with that for the wider workforce.
- Median increases for basic NED fees are 4.0% (4.5% in PY), in line with that for EDs.

Appendices

1. Peer groups
2. LTI valuation methodology

Peer groups

Peer Group 1 – Private Sector (1/2)

- 3M
- AA - The Automobile Association
- ABB (Asea Brown Boveri)
- Acteon
- Adient
- AECOM
- Affinity Water
- Airbus Group (EADS)
- Aliaxis
- Allegion
- Allnex
- AMETEK
- Amey
- Anglian Water
- Aptiv
- Arcadis
- Arqiva
- Arrow Electronics
- Associated British Ports
- Assystem
- Audley Travel
- Avery Dennison
- Avis Budget Group
- B&Q
- Babcock International
- BAE Systems
- Balfour Beatty
- Ball
- BCA Marketplace
- Bechtel
- Bentley Motors
- Biffa
- Boeing
- Bombardier
- Bose
- BP
- BPA
- BrandSafway
- British Airways
- Buro Happold
- CAE
- CALA Group
- Canon (Europe)
- Capricorn Energy
- Card Factory
- Cargill
- Cathay Pacific Airways
- Centrica
- CGG
- Church & Dwight
- Clarios
- CNH Industrial
- Colt Technology
- Corning
- Costain
- Cox Enterprises
- CTIL - Cornerstone Telecommunications Infrastructure
- Dana
- De La Rue
- DHL eCommerce
- DHL Express
- DHL Supply Chain
- Digby Wells Environmental
- DPD Group
- E.ON
- EasyJet
- Eaton
- EDF Energy
- Electricity North West
- Electrium
- ELEXON
- Eni
- EnPro Industries
- Enviri
- ESB
- Expleo Group
- Faiveley Transport
- FANUC
- Ferguson Group Services
- Finning International
- FirstGroup
- Flex
- Flowserve
- Fluor
- Focusrite
- Fortive Corporation
- FremantleMedia Group
- Freudenberg
- Fugro
- Gamma Telecom
- Garrett - Advancing Motion
- Gates
- GE Aerospace
- GE Vernova
- General Dynamics Mission Systems
- GHD Consulting
- GKN Aerospace
- Globeleq
- Greene, Tweed and Co.
- Greif
- Grosvenor Group
- GSM Association
- GXO Logistics
- Halliburton
- Harman International Industries
- Harrods
- Hearst
- Hertz
- Hexcel
- Hirose Electric
- Holiday Extras
- Honeywell
- Horiba
- IAG Loyalty
- IDEX Corporation
- Incora
- Indra T&D
- Ingenico
- INNIO Jenbacher
- Intelsat
- Inter Cars
- International Automotive Components
- ITN
- ITV
- Iveco Group
- Jabil Circuit
- Jacobs Engineering
- John Lewis Partnership
- Johnson Controls
- Just Eat Takeaway.com
- Kingfisher
- Kohler
- KONEKongsberg Automotive
- Krones
- Kuehne + Nagel
- L3Harris
- Laing O'Rourke

Peer groups

Peer Group 1 – Private Sector (2/2)

- Lanxess Solutions
- Lear
- Leggett and Platt
- Lightsource BP
- Limbs & Things
- Lincoln Electric
- Lockheed Martin
- Loram Maintenance of Way
- LyondellBasell
- Manitou
- Marks & Spencer
- Marshall of Cambridge Aerospace
- Marshalls
- MBDA
- McCrometer
- Midcounties
- Motability Operations
- Moto Hospitality
- Mott MacDonald
- National Gas
- National Grid
- Nationwide Platforms
- NBC Universal
- NG Bailey
- Nissan Corporate
- Nissan Motor
- Nissan Motor (NDE)
- Nissan Motor Manufacturing
- Nissan Motor Parts Center
- Nissan Technical Centre Europe
- Nokia
- Nordson
- Northrop Grumman Corporate
- Northumbrian Water
- NWF
- Ocado Retail
- Ocom
- OpSec Security
- Orange
- ORE Catapult
- OTT HydroMet
- Oxford Instruments
- Paramount Global
- PayPoint
- PCCW
- Petroleum Geo-Services
- Pets at Home
- Plexus
- Previa
- Protolabs
- Puma
- QinetiQ
- Recurrent Energy
- Renishaw
- Rockwell Automation
- Rolls-Royce
- Rolls-Royce SMR
- Royal Haskoning
- RS Group
- RWE Generation
- RWE Group
- S&C Electric
- Safran Seats
- Sainsburys Group
- Savers
- Schneider Electric
- ScottishPower
- Screwfix
- SEFE Marketing & Trading
- Selfridges
- SGN - Scotia Gas Networks
- Shearwater Geoservices
- Shell
- Shure
- Siemens
- Siemens Electrical & Electronic Services
- Siemens Mobility
- Sixt Autovermietung
- Sky
- SMA Solar Technology
- Solenis
- Sony Music Entertainment
- Stanley Black & Decker
- STV
- Talk Talk
- Telent
- Tenneco
- Tesco
- Tesla Motors
- Thales
- The Wellcome Trust
- Thomson Reuters
- Three
- Thyssenkrupp
- Toshiba Europe
- Trane Technologies
- TRUMPF
- T-Systems
- TT Electronics
- TUI Group
- Tullow Oil
- Unipac
- Uniper
- Utilita Energy
- Valmet
- Verizon
- Victaulic
- Virgin Media O2
- Viridor
- Visteon
- Vivergo Fuels
- VOI Technology
- Volitalia
- Volvo
- VPI
- Vueling
- Waitrose
- Wallbox Chargers
- Walt Disney
- Water Plus
- Westlake Chemical
- whistl
- Williams Racing
- Wincanton
- Wm Morrison Supermarkets
- Wolseley
- Wood Mackenzie
- Woodward
- World Kinect
- XPO Logistics
- Yamaha Motor Europe
- Yazaki Corporation
- Yondr Group
- Yoox Net-a-Porter

Peer groups

Peer Group 2 – Publicly Accountable

- Arriva
- BBC
- Cadent Gas
- Calor Gas
- Channel 4
- Drax Power Group
- Financial Conduct Authority, The
- FirstGroup
- Gatwick Airport
- Heathrow Airport
- High Speed Two (HS2)
- Highways England
- MTR Elizabeth Line
- National Grid
- Network Rail
- Ofcom
- Ovo Energy
- Pennon Group
- Royal Mail
- Sellafield
- Severn Trent
- Southern Water
- Thames Water Utilities
- The National Energy System Operator
- United Utilities
- Wessex Water

Peer groups

Director Peer Group – General Industry excluding Financial Services (1/8)

- 3M
- A+E Networks
- AA - The Automobile Association
- AB Agri
- AB Mauri Head Office
- AB World Foods
- ABB (Asea Brown Boveri)
- Abbott Laboratories
- AbbVie
- ABL Group
- ABM Industries
- Accenture
- Acer
- Acorn Regulatory
- Acronis
- Acteon
- Adam Matthew Digital
- Adaptimmune
- Adecco Group
- Adevinta
- Adient
- Advantech
- AECOM
- Affinity PetCare
- Affinity Water
- Agfa-Gevaert
- AgReserves
- Air Partner
- Airbus Group (EADS)
- Airwair International
- AKQA
- Al Jazeera
- Alcoa
- Aliaxis
- Align Technology
- Alive DX
- ALK
- Alkegen
- All3Media
- Allegion
- Allfunds Tech
- Alliance Medical
- Allied Bakeries
- Allnex
- Almac Group
- Almirall
- Amadeus
- Amarin Corporation
- Amazon.com
- AMC Networks International
- American Sugar Refining
- AMETEK
- Amey
- Amgen
- Amway
- Anchor
- Anglian Water
- Anglo American
- Angular Group
- AO World
- Apellis Pharmaceuticals
- Apple
- Applied Materials
- AptarGroup
- Aptiv
- AQA
- Aquaculture Stewardship Council
- Arcadis
- Arco
- Argenx
- Argus Media
- Arqiva
- Arrow Electronics
- Arup Group
- Arvato SCM
- Ascensia Diabetes Care
- Ascential
- ASML
- ASOS
- Associated British Foods
- Assystem
- Astellas Pharma
- Aster
- Astex Pharmaceuticals
- AstraZeneca
- ASUSTeK Computer
- atai Life Sciences
- ATAL Engineering
- AtkinsRéalis
- Atlas Air Worldwide
- Auratus
- Aurora Energy Research
- Auto Trader
- Autodesk
- Avaloq
- Avanade
- Avanos Medical
- Avaya
- Avery Dennison
- Aveva
- Avis Budget Group
- Axalta Coating Systems
- Aylo
- Azelis
- B&Q
- B. Braun
- Babcock International
- BAE Systems
- Bain & Company
- Baker Hughes
- Balfour Beatty
- Ball
- Bandwidth
- Barna Steel
- Barry Callebaut
- Bausch & Lomb
- Baxter
- Bayer
- BBC
- BBD Software
- BCA Marketplace
- BDO
- Beauty Pie
- Bechtel
- Beckman Coulter – Diagnostics
- Beckman Coulter - Life Sciences
- Becton Dickinson
- Believe Digital
- Belron International
- Belron UK
- Bentley Motors
- Bespak
- BestSecret
- Bettys & Taylors of Harrogate
- BIAL
- BICS - Belgacom International Carrier Services
- Biffa
- Bill & Melinda Gates Foundation
- Biogen
- BioNTech
- Bio-Rad Laboratories
- Biosynth
- Bleckmann
- Block
- Bloomberg
- Bloomsbury
- Blueprint Medicines
- BMG Rights Management
- BMI Group
- BMJ - British Medical Journal
- BMT
- Boden
- Boehringer Ingelheim

Peer groups

Director Peer Group – General Industry excluding Financial Services (2/8)

- Boeing
- Bombardier
- Booking.com
- Booz Allen Hamilton
- Boralex
- Bose
- Boston Consulting Group
- Boston Scientific
- Bourne Leisure
- BP
- BPA
- Brady
- Brainlab
- BrandSafway
- Brembo
- Bristol Myers Squibb
- British Airways
- British Engines
- British Sugar
- Britvic
- Broadridge Financial Solutions
- Brooks Sports
- Brunswick
- BSI - British Standards Institution
- BT Global Services
- Burberry
- Buro Happold
- Burson
- Bute Energy
- BuzzFeed
- ByteDance
- C & J Clarks
- Cabot
- Cabot Financial
- Cadent Gas
- CAE
- CALA Group
- Calor Gas
- Cambridge Consultants
- Cambridge University Press & Assessment (CUPA)
- Canon
- Canon (Europe)
- Canon Medical Research Europe
- Canva
- Canvas8
- Capgemini
- Capita
- Capri Holdings
- Capri Sun
- Capricorn Energy
- Carbon Clean
- Card Factory
- Cargill
- Carl Zeiss
- Carnival
- Catalent Pharma Solutions
- Cathay Pacific Airways
- CAVU
- CBOE Global Markets
- CBRE Group
- CDW
- Cegedim
- Celanese
- Cellnex
- Center Parcs
- Central Asia Metals
- Centrica
- Cepheid
- CF Industries
- Viridien
- CGI - Conseillers en Gestion et Informatique
- Chanel
- Channel 4
- Charles River Laboratories
- Checkatrade.com
- Chevron Phillips Chemical
- Chugai Pharmaceutical
- Church & Dwight
- Cielo Talent
- Cisco Systems
- City & County Healthcare
- CityFibre
- CitySprint
- Claire's
- Clarios
- Clinigen Group
- CNH Industrial
- Coca-Cola
- Codorniu
- Colgate-Palmolive
- Colt Technology
- Columbia Sportswear
- Comcast Cable Corporation
- Compass
- Computacenter
- Computershare Loan Services
- Condé Nast Publications
- Conduent
- Conga
- Consult Red
- ConvaTec
- Cooper Standard Automotive
- Co-operative Group
- CooperSurgical
- CooperVision
- Corio Generation
- Corning
- Corteva Agriscience
- Costain
- CoStar Group
- Cox Enterprises
- CSL
- Currys
- Cushman & Wakefield
- Cyncly
- Cytiva
- Daiichi Sankyo
- Daily Mail and General Trust
- Dana
- Danaher
- Dassault Systèmes
- De La Rue
- De Nora
- Dedalus
- Delinian
- Dell
- Deloitte (United Kingdom)
- Dentons Global
- Dentsply Sirona
- Dentsu Aegis Network
- Dexcom
- DHL eCommerce
- DHL Express
- DHL Global Forwarding
- DHL Supply Chain
- Diageo
- Digby Wells Environmental
- Digital Catapult
- Digital Realty
- dLocal
- Domino's Pizza
- Dormakaba
- Dow Chemical
- DP World
- DPD Group
- Drax Power Group
- Drees & Sommer
- Driven Brands
- DXC Technology
- E & J Gallo Winery
- E.ON
- Eastman Chemical
- Easyfair

Peer groups

Director Peer Group – General Industry excluding Financial Services (3/8)

- EasyJet
- Eaton
- eBay
- EBSCO Information Services
- ECOBAT Technologies
- Ecolab
- Economist Group
- Ecotone
- Ecovadis
- Edelman
- EDF Energy
- Edrington Group
- Edwards Lifesciences
- Egger
- EirGrid
- Eisai
- Electricity North West
- Electrium
- Electronic Arts
- ELEXON
- Eli Lilly
- Ellison Oxford
- Emerald
- Emis Health
- EMR
- Endeavour Mining
- Endress+Hauser
- Enfinity Global
- English Heritage
- Eni
- Enovis
- EnPro Industries
- Entain
- Enviri
- Envista Holdings
- Epson
- Equal Experts
- Equinix
- Equisoft
- Ergomed
- Ericsson
- ERM - Environmental Resources Management
- Ernst & Young
- ESB
- Esko
- Essex County Council
- Esteve Pharmaceuticals
- Etex
- Eumedica
- Euroapi
- Everton Football Club
- Evotec
- Exclusive Networks
- EXL Service
- Exotec
- Expedia
- Expleo Group
- Faiveley Transport
- FANUC
- Fastmarkets
- Fedrigoni
- Fenwick
- Ferguson Group Services
- Ferring Pharmaceuticals
- Fieldcore
- Fifth Season
- Financial Conduct Authority, The
- Financial Ombudsman Service
- Financial Times
- Finning International
- FirstGroup
- FitFlop
- Flamingo Horticulture
- Flex
- Flowserve
- Fluor
- Flutter Entertainment
- Focusrite
- Foot Locker
- Footasylum
- Forbes
- Fortive Corporation
- Fortna
- Fortnum & Mason
- Fortrea
- Foundever
- Four Seasons Hotels and Resorts
- Fourth Floor Creative
- Fraikin
- Francis Crick Institute
- Fred Perry
- Freemans Grattan Holdings
- FremantleMedia Group
- Freshworks
- Freudenberg
- Frontiers
- FTI Consulting
- Fugro
- Fujitsu
- GALVmed
- Games Global
- Gamma Telecom
- Gap
- Garrett - Advancing Motion
- Gates
- Gatwick Airport
- GE Aerospace
- GE HealthCare Technologies
- GE Vernova
- Gemfields
- Generac Power Systems
- General Dynamics Mission Systems
- General Mills
- General Motors
- Genesis Analytics
- Genmab
- Genus
- Germaines
- Gerson Lehrman Group
- GHD Consulting
- Gigaclear
- Gilead Sciences
- GKN Aerospace
- Glanbia Group Services
- GlaxoSmithKline
- Glenmark Pharmaceuticals
- Global Media Group Services
- Global Payments
- Global Switch
- GLOBALFOUNDRIES
- Globalization Partners
- Globeleq
- Glory Global Solutions
- Google
- GOUSTO
- Graco
- Grant Thornton (United Kingdom)
- Greencore Group
- Greene King
- Greene, Tweed and Co.
- GreenSquareAccord
- Greif
- Grey
- Groupe M6
- GroupM
- Grünenthal Pharma
- GSM Association
- Gü Desserts
- Guardian News & Media
- GWI
- GXO Logistics
- Gymshark
- H.B. Fuller
- Habitat for Humanity International

Peer groups

Director Peer Group – General Industry excluding Financial Services (4/8)

- Hach
- Haemonetics
- Haleon
- Halfords
- Halliburton
- Harman International Industries
- HarperCollins Publishers
- Harrods
- Harworth
- Havas Group
- Haworth
- HBX Group
- HCA Healthcare
- HC-One
- Headlam Group
- Hearst
- Heathrow Airport
- Helen of Troy
- Hertz
- Hewlett Packard Enterprise
- Hexcel
- High Speed Two (HS2)
- Highways England
- Hillenbrand
- Hilton Grand Vacations
- Hilton Worldwide
- Hirose Electric
- Hitachi Europe
- Hitachi Rail GTS
- Hitachi Solutions
- Hitachi Vantara
- Hogarth Worldwide
- Holland and Barrett
- HomeServe
- Honeywell
- Horiba
- Hortifrut
- Hotel Chocolat
- Hovione
- HP Inc.
- HTC
- Humanscale
- Hutchison Whampoa
- Hyaltech
- Hyde Group
- Hypertherm
- IAG Loyalty
- IBM
- Ibstock
- ICF International
- ICON Clinical Research
- Ideagen
- IDEX Corporation
- IDT - Integrated DNA Technologies
- IG Group
- IGD
- Illumina
- IMG
- Immediate Media
- Immunocore
- Incora
- Incubeta
- Incyte
- Indra Corporativo
- Indra T&D
- Infinity Power
- Informa
- Ingenico
- Ingram Content Group
- Ingram Micro
- INNIO Jenbacher
- Innovative Vector Control Consortium (IVCC)
- Insight Direct
- Insights Learning and Development
- Instanda
- Integra Lifesciences
- Intel
- Intelsat
- Inter Cars
- Intercontinental Hotels Group
- International Automotive Components
- International Game Technology
- International Paper
- Intertrust
- Intuitive Surgical
- Ion Beam Applications
- IPC - Independent Purchasing Company
- IPG Automotive
- Ipsen
- IQE
- IQVIA
- Irdeto
- Iron Mountain
- Irving Oil
- ITN
- ITV
- IVC Evidensia
- Iveco Group
- Jabil Circuit
- Jacobs Engineering
- Jazz Pharmaceuticals
- JBT Corporation
- JELD-WEN
- Jenoptik
- John Lewis Partnership
- John Wiley & Sons
- Johnson & Johnson
- Johnson & Johnson Medical Devices
- Johnson & Johnson Pharmaceuticals
- Johnson Controls
- Jones Lang LaSalle
- Jordans Dorset Ryvita
- Just Eat Takeaway.com
- Kaizen Digital Services
- Kao Brands
- Kao Data
- Kapsch TrafficCom
- KCOM Group
- Kedrion
- Kennametal
- Kenvue
- Kenwood
- Kier Group
- Kimberly-Clark
- Kindred Group
- Kingfisher
- Kohler
- KONE
- Kongsberg Automotive
- Konica Minolta
- Kontoor Brands
- Krones
- Kuehne + Nagel
- Kyocera Documents Solutions
- Kyowa Kirin
- L3Harris
- Labcorp
- Lacoste PCL
- Laing O'Rourke
- Lam Research
- Lamb Weston Holdings
- Landor
- Lanxess Solutions
- Lear
- Learnlight Administration
- Leeds Bradford Airport
- Leggett and Platt
- Leica Biosystems
- Leica Microsystems
- Lennox International

Peer groups

Director Peer Group – General Industry excluding Financial Services (5/8)

- LEO Pharma
- LeoVegas
- LeoVegas UK
- Lexmark
- Lhoist
- Li & Fung
- Liberty Global
- Liberty Latin America
- Lidl
- Lightsource BP
- Limbs & Things
- Lincoln Electric
- Linedata Services
- Linesight
- Link Group
- Linx Printing Technologies
- Lions Gate Entertainment
- Littelfuse
- Livescore Group
- Lockheed Martin
- Loftware
- Logicalis
- Loram Maintenance of Way
- Lovehoney
- Low Carbon
- LRQA
- Lululemon Athletica
- LyondellBasell
- Macmillan Distribution
- Macmillan Publishers International
- Macopharma
- Made Tech
- Majestic Wine
- Mallinckrodt
- Mambu
- Mango
- Manitou
- Manutan
- Marathon Petroleum
- Marel
- Marine Stewardship Council
- Marks & Spencer
- Marriott International
- Marshall of Cambridge Aerospace
- Marshalls
- Marston's
- Martin Audio
- Mary Kay
- MASS
- Mastercard
- Matalan
- Mattel
- Mayborn Group
- MBDA
- McArthurGlen
- McBride
- McCain Foods
- McCann Worldgroup
- McCrometer
- McDonald's
- McKesson
- MDU Services
- Medac
- Mediq
- Medivet
- Medtronic
- Menarini
- Merck KGaA
- Merit Medical Systems
- Merlin Entertainments Group
- Merz Aesthetics
- Merz Therapeutics
- Meta
- Metlen Energy
- Microsoft
- Midcounties
- MillerKnoll
- Minsait
- Mission Foods
- Mitie
- MoD Defence Equipment & Support
- Moderna
- Molecular Devices
- Molson Coors Beverage Company
- Momena Operations
- Momena Performance Materials
- Mondi
- MongoDB
- MONY Group
- Motability Operations
- Moto Hospitality
- Mott MacDonald
- Moy Park
- MSA Safety
- MSD
- MTR Elizabeth Line
- Mulberry
- myDentist
- NAES
- Nagravision
- Nando's Chickenland
- Nasdaq
- NashTech
- National Gas
- National Grid
- Nationwide Platforms
- Navblue
- NBC Universal
- NCR Voyix
- Nestlé
- NetApp
- Netflix
- Network Rail
- Newell Brands
- News UK
- NextEnergy Capital
- NG Bailey
- NielsenIQ
- Nike
- Nissan (NMPC)
- Nissan Corporate
- Nissan Motor
- Nissan Motor (NDE)
- Nissan Motor Manufacturing
- Nissan Motor Parts Center
- Nissan Technical Centre Europe
- Noble Corporation
- Nokia
- Nordson
- Norgine
- Northrop Grumman Corporate
- Northumbrian Water
- NOV
- Novartis Pharma
- Novelis
- Novo Nordisk
- Novocure
- NTT Data
- Nuffield Health
- NWF
- Ocado Group
- Ocado Retail
- OCB-EU - Device & Mobile Solutions
- Occidental Petroleum
- Oceaneering International
- Ochre Bio
- Ocom
- OEE – Industrial Automation Business
- Ofcom
- Office Holdings
- Ogilvy
- Ogury
- OLIVER Agency

Peer groups

Director Peer Group – General Industry excluding Financial Services (6/8)

- Oliver Wyman Financial Services
- Omron Healthcare
- Omron Management Center Europe
- ON Semiconductor
- Ono Pharmaceutical
- OnPath Energy
- Ontex
- OpSec Security
- Oracle
- Orange
- Ordnance Survey
- ORE Catapult
- Organon
- Oticon
- Otsuka Pharmaceutical
- Otsuka Pharmaceuticals Europe Ltd
- OTT HydroMet
- Otter Products
- OVH
- Ovo Energy
- Oxbotica
- Oxford Instruments
- Oxford Nanopore Technologies
- Oxford University Press
- P2P
- Pall Corporation
- Palladium
- Palo Alto Networks
- Panduit
- Paramount Global
- PAREXEL
- PATH
- PCCW
- Pearson
- Peloton Interactive
- Penguin Random House
- Pennon Group
- PepsiCo
- Percepta
- Perfetti Van Melle
- Perrigo
- Personio
- Petroleum Geo-Services
- Petronas
- Pets at Home
- Pfizer
- PGA European Tour
- Phenomenex & Agela
- Phillips 66
- Phinia
- Places for People
- Planet
- Plexus
- PLP
- Portakabin
- Poundland
- PPG Industries
- Premier Foods
- Previan
- Primark
- Project Management Institute
- Prometeon Tyre Group
- Prosus Services
- Protolabs
- PRS for Music
- PTC Therapeutics
- Public Library of Science
- Publicis
- Puma
- PVH Corp.
- PwC
- QA
- QinetiQ
- QuidelOrtho
- Qurate Retail Group
- Rackspace Technology
- Radiometer
- Radisson Hotels
- Radius
- Ralph Lauren
- Ramsay Health Care
- RATIONAL
- Rayonier Advanced Materials
- RDM Group (Reno de Medici)
- Reach
- Recipharm
- Recurrent Energy
- Regeneron Pharmaceuticals
- RELX Group
- Renishaw
- Rentokil Initial
- Replimune
- Resideo
- Ricardo
- Rich Products
- Richemont
- Ricoh
- Ricoh Corporate
- Right to Play
- Rio Tinto
- Riot Games
- Ritchie Brothers Auctioneers
- RM Education UK
- Roboyo
- Roche Diabetes Care
- Roche Diagnostics
- Roche Pharmaceuticals
- Rochester Electronics
- Rockwell Automation
- Rocky Mountaineer
- Roke Manor Research
- Rolls-Royce
- Rolls-Royce SMR
- Ross Video
- Royal Caribbean Cruises
- Royal Haskoning
- Royal Institution of Chartered Surveyors (RICS)
- Royal Mail
- Royal Society for the Prevention of Cruelty to Animals (RSPCA)
- RPS Group
- RS Group
- RSA Security
- RSM UK
- Rugby Football Union
- RWE Generation
- RWE Group
- RWE Offshore Wind
- RWE Renewables
- RWE Supply & Trading
- RWS Holdings
- RxCelerate
- Ryan LLC
- Sabio
- Safran Seats
- Sage
- Sage Publications
- Sainsburys Group
- salesforce.com
- Sally Beauty
- Samsung
- Samsung R&D Institute UK
- Sandoz
- Sanofi
- SANS Institute
- SAP
- SAS Institute
- Savers
- Schneider Electric
- Sciensus
- Sciex
- Scopely
- ScotMid
- Scott Bader

Peer groups

Director Peer Group – General Industry excluding Financial Services (7/8)

- Scottish Rugby
- Scottish Water International
- ScottishPower
- Screwfix
- Sealed Air
- Securitas Direct
- SEFE Marketing & Trading
- Selfridges
- Sellafield
- Sennheiser
- Sensient Technologies
- Sentiem
- Serco Group
- SES
- Severn Trent
- SGN - Scotia Gas Networks
- SGS - Société Générale de Surveillance
- Shangri-La International Hotel Management
- SharkNinja
- Shearwater Geoservices
- Sheffield Forgemasters
- Shell
- Shure
- SICK Group
- Siegwark Druckfarben
- Siemens
- Siemens Digital Industries Software
- Siemens Electrical & Electronic Services
- Siemens Healthcare
- Siemens Healthcare Diagnostics
- Siemens Healthineers
- Siemens Industry
- Siemens Magnet Technology
- Siemens Mobility
- SIG
- SIG Group
- Sinch
- Sirtex Medical
- SITA
- Sixt Autovermietung
- Sky
- Slalom
- SMA Solar Technology
- Smith & Nephew
- Smiths News
- SNG
- Sociedad Anonima Damm
- Softcat
- SoftwareONE
- Solenis
- Solicitors Regulation Authority (SRA)
- Solvay
- Sony
- Sony Music Entertainment
- Sony Pictures Entertainment
- Sopra Steria
- SoundCloud
- Southern Water
- Specsavers Optical Group
- Springer Nature
- SPX Corporation
- SSP Group - The Food Travel Experts
- STADA
- Stanley Black & Decker
- Starbucks
- Stats Perform
- Steelcase
- Stepstone
- Steris
- STthree
- Stolt-Nielsen
- Stryker
- STV
- Sulzer
- Sumitomo Corporation
- Sumitomo Heavy Industries
- Sun Chemical
- Superdrug
- SWIFT
- Swiss Precision Diagnostics
- Swissport International
- Sygnature Discovery
- Sylvamo
- T.J. Morris
- Takeda Pharmaceuticals
- Talk Talk
- Tapestry
- TATA Steel
- Taylor & Francis
- TaylorMade Golf
- TD Synnex
- Team.blue
- Tecan
- Telefónica Digital
- Telefónica Global Technology
- Telefónica Tech
- Telegraph Media Group
- Telent
- Tencent Technology
- Tenneco
- Tesco
- Tesla Motors
- Teva Pharmaceutical Industries
- Teya
- TfL - Transport for London
- Thales
- Thames Water Utilities
- The Arch Company
- The Entertainer
- The Institute of Cancer Research
- The July
- The Knot Worldwide
- The Law Society
- National Energy System Operator (NESO)
- The Veterinary Defence Society
- The Workshop
- Thermo Fisher Scientific
- TheVeryGroup
- Thomson Reuters
- Thorlabs
- ThoughtWorks
- Thredd
- Three
- Thyssenkrupp
- Tipalti
- Tirlan
- TJX Companies
- TMF Group
- TMX Group
- TomTom
- Tory Burch
- Toshiba Europe
- Tosoh
- Trane Technologies
- Travel + Leisure Co.
- Travel Counsellors
- Travelodge
- Travelport
- Travis Perkins
- Trèves
- Trinity College London
- Triumph International
- Trojan Technologies
- Tropic Biosciences
- TRUMPF
- T-Systems
- TT Electronics
- TTEC
- TTP

Peer groups

Director Peer Group – General Industry excluding Financial Services (8/8)

- TUI Group
- Tullow Oil
- Tunstall Healthcare
- TUV Rheinland
- Twinings
- Twinkl Educational Publishing
- UCAS
- UCB
- UL Solutions
- Ultragenyx
- Under Armour
- Unipac
- Uniper
- UniPhar
- Unisys
- Unite Students
- United Christian Broadcasters
- United Utilities
- UnitedHealth Group
- Unity Technologies
- Univar
- University of Bath
- University of Warwick
- Unternehmensgruppe Theo Müller
- UPM
- Utilita Energy
- Utility Warehouse
- Valero Energy
- Valmet
- Valneva
- Value Retail
- Velatia
- Veolia
- Veralto
- Verastar
- Verint Systems
- Verisk Analytics
- Verizon
- Version 1
- Versuni
- Vertex Pharmaceuticals
- Vertical Aerospace
- Vertiv
- Vesuvius
- Vetoquinol
- Viaplay Group
- Viatris
- Victaulic
- Victoria's Secret
- Videndum
- Videndum Production Solutions
- Videojet Technologies
- Virgin Atlantic Airways
- Virgin Management
- Virgin Media O2
- Viridor
- Visa
- Visteon
- Vivergo Fuels
- Vivescia
- Vivo Energy
- VML
- Vodafone
- Vodafone Group Services
- VOI Technology
- Votalia
- Volvo
- VPI
- Vueling
- Wahl Clipper
- Waitrose
- Walgreens Boots Alliance
- Wallbox Chargers
- Walt Disney
- Warburtons
- Warner Bros. Discovery
- Warner Music Group
- Watches of Switzerland
- Water Plus
- Waters
- Weetabix
- Weir Group
- Wendy's Group
- Wessex Water
- West Burton Energy
- West Pharmaceutical Services
- Westlake Chemical
- Westmill
- WestRock
- WH Smith
- Which?
- whistl
- Whitbread
- WildBrain
- William Hill
- Williams Racing
- Williams-Sonoma
- Wilmington
- Wincanton
- WirelessCar
- Wise
- Wm Morrison Supermarkets
- Wolseley
- Wolters Kluwer
- Wood Mackenzie
- Woodward
- World Kinect
- World Vision
- Worldline
- WPP Corporate
- Wyndham Hotels & Resorts
- Xerox
- XPO Logistics
- X-Rite
- Yahoo!
- Yamaha Motor Europe
- Yazaki Corporation
- Yondr Group
- Yoox Net-a-Porter
- Yorkshire Water
- Zayo Group
- Zentiva
- Zimmer Biomet
- Zühlke

LTI valuation methodology

- The expected value of an LTI grant reflects the present value of the expected future gains from it. As LTI grants carry the risk of loss due to performance and vesting restrictions, it is appropriate to make certain adjustments to reflect the possibility that they will not vest. When calculating expected values we typically take into account factors including: type of performance measure and the 'toughness' of the target setting (i.e., the probability of meeting the performance target); length of performance and vesting periods; and whether dividends are re-invested or accumulated during the vesting period).
 - The expected value of **share options** is calculated using a binomial lattice model, based on a number of input assumptions. A discount is then applied to this value to take account of any applicable performance vesting conditions.
 - For **performance / restricted shares**, the expected value represents the face value of shares (i.e. the number of shares multiplied by share price) as at the date of grant, less a discount applied to take any applicable performance vesting conditions into account, less the value of dividends paid during the vesting period if participants do not receive the benefit of these.
 - In the case of **deferred bonus matching shares** and **co-investment plans**, We assume that executives seek to maximise their reward opportunity and will therefore elect to defer the maximum amount of bonus allowable. Deferred bonus matching share awards are then valued as performance share awards (see above). Note that deferrals not subject to further performance conditions are included as part of the annual bonus and are not valued as part of long-term incentives.
 - Consistent with other types of long-term incentive award, **long-term cash bonuses** are valued at date of grant (not pay-out). The value represents the target / expected pay-out level.
 - For complex or **unusual plan types** which do not fit into the categories described above, a bespoke valuation will be applied, using consistent principles and assumption setting methodology.

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