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Analysis of UK CEO Pay in 2024/25: High Pay Centre

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Summary of key findings

- The median FTSE 100 CEO pay was £4.58 million in 2024/25. This is the highest level of median pay recorded by the High Pay Centre since companies were required to disclose a 'single figure' for CEO pay using a calculation mandated by regulation in 2013.
- The figure reflects an increase of 6.8% on the median FTSE 100 CEO pay in 2023/24, which stood at £4.29 million.
- The median FTSE 100 CEO pay of £4.58 million is 122:1 times the median earnings of a UK full-time worker in 2024 (£37,430)[1], down very slightly from 123:1 last year.
- Mean FTSE 100 CEO pay was higher than the previous year, at £5.91 million, up from £5.12 million in 2023/24 – a 15.4% increase and the highest level published since introduction of the 'single figure' requirements.
- The company recording the highest CEO pay in 2024/25 award was Melrose Industries, with total CEO pay of £58.93 million disclosed in the company's annual report. This is 1,574 times the pay of the median UK full-time worker.[2]
- 13 FTSE 100 CEOs were paid over £10 million in 2024/25, compared to just 10 in 2023/24.
- The mean bonus payment increased from £1,480k in 2023/24 to £1,614k in 2024/25. 86 (93%) of companies paid their CEO an annual bonus in 2024/25. 86 (91%) of companies paid their CEO an annual bonus in 2023/24. Total bonuses came to £150.1 million, somewhat higher than £140.6 million in 2023/24.
- The mean LTIP payment increased from £2,008k in 2023/24 to £2,258k in 2024/25. In 2024/25 79 (85%) of FTSE 100 companies paid their CEO a Long Term Incentive Payment (LTIP), one more than the 77 (81%) who did in 2023/24. The total sum of all LTIPs paid increased to £210 million from £190.8 million in 2023/24.
- In 2024/25 the total expenditure of FTSE 100 companies on their executives' pay package was £1bn for 217 executive roles. This represents an increase from £757 million in 2023/24 - however much of this increase reflects executive pay awards at Melrose Industries, where the executives were paid £212 million.
- The median total spend on executive pay (including the CEOs and other executives) for FTSE 100 companies in 2024/25 was £6.74 million.
- In total ten female CEOs served for at least part of the year, with all remaining in post at the end of the financial year. Nine companies had female leadership for the entire financial year, with their median pay amounting to £3.27 million.
- For companies who had a male CEO for the whole financial year, the median pay was £4.64 million – slightly higher than the overall median pay for the FTSE 100.

Introduction

This report is published against a backdrop of wider and growing concern about inequality and living standards in the UK. In particular, proposals for a wealth tax have energised activists and gained political and public traction over the past year. This has been a welcome development. A fairer distribution of wealth is vitally important to the UK's long-term prosperity, and progressive taxation will have a critical role to play in achieving it.

At the same time, it is important to understand how inequality is created in the first place—including through decisions on pay and reward at the level of individual firms. There is also a danger that the focus on wealth taxes means the importance of 'pre-distribution' - achieving a more equitable distribution of income at source, rather than re-distributing through the tax system – will be overlooked.[3]

The UK has historically had higher executive pay and high levels of income inequality compared to other European countries.[4][5] At the same time, it has among the lowest rates of trade union membership and collective bargaining coverage in Europe, and ranks near the bottom for worker participation in corporate governance.[6][7] These features are not incidental. There is a long-established relationship between weaker mechanisms for worker voice and more extreme disparities in pay.[8]

The new UK Government has already taken some positive steps to addressing these problems. The Employment Rights Bill and associated regulations propose to improve workers' access to trade union representation and solidify job security. This would strengthen the bargaining position of the wider workforce in pay negotiations, enabling workers to achieve a fairer share of the wealth that accumulates to businesses, relative to wealthy executives and investors. The 2024 King's Speech also set out plans to introduce an Audit Reform and Corporate Governance Bill that could potentially address the UK's deficit in worker participation in corporate governance, making the voice and interests of working people more central to business decision-making.

However, even the most advanced of these reforms are still potentially subject to revision prior to implementation. There will be an intense debate about their impact, with many wealthy and powerful voices arrayed against measures that advance democracy in the workplace.

This report, detailing CEO pay levels at FTSE 100 companies in 2024/25, is intended to provide an insight into the pay practices at some of the UK's biggest employers, illustrating the extent to which those at the top benefit from the UK's current corporate culture.

It is important to emphasise that the report does not provide a comprehensive insight into the pay of the very highest earners across the UK economy as a whole. Many FTSE 100 companies have limited operational presence in the UK beyond their London Stock Exchange listing. Conversely, some major UK employers are not included in the index due to private ownership or overseas listing. Even within listed companies with substantial UK operations, clear and consistent information is often limited to the boardroom. Pay data for top earners beyond the CEO and one or two other executives is rarely disclosed in a consistent, reliable fashion. At the other end of the scale, there is little detail on earnings across the wider workforce, with almost nothing reported on the pay and extent of the indirectly employed workforce. It is surprising given the increasing length of annual reports and complaints by companies of a ‘reporting burden’ that there are minimal requirements enabling people to find out who works for a company and what they are paid. These gaps limit our understanding of intra-firm inequality and the total cost of high pay, including the opportunity costs involved—particularly in relation to the pay of the wider workforce.

However, the FTSE 100 index represents a consistent and accessible source of data on executive remuneration. The index does include many prominent UK employers whose CEO pay levels are a prominent benchmark for top pay levels across the wider economy, including within their own organisations. While the absence of data on detailed pay levels for senior managers outside the boardroom is frustrating, multi-million pound executive awards are a reliable enough indicator that major UK companies are spending very significant amounts on their wider senior management teams, and that even a fraction of this expenditure would equate to the cost of awarding substantial pay rises to a much larger number of lower and middle earning workers.

It does not necessarily follow that all high earners are overpaid and that their income should be re-directed to those in the middle and at the bottom. But the way we value work, set pay and run businesses has major implications for living standards meaning that these topics should be debated on an ongoing basis. This report aims to contribute to that process.

Methodology

Our research covers the FTSE 100 cohort as at June 2025 and analyses the information published in their annual reports for their financial year ending between 1 April 2024 and 31 March 2025. This represents a change from previous reports when we previously based our annual data off the calendar year in which the company's financial year end took place i.e. 1 January to 31 December. Since different companies take longer to publish their annual reports, 31 March is the most appropriate cut-off date both because it is the end of the financial year and also the likely most recent date where all companies with that year end will have all published their most recent annual reports.

We excluded FTSE 100 companies Alliance Witan, Scottish Mortgage Investment Trust, Foreign & Colonial Investment Trust and Pershing Square Holdings from our analysis as they are externally managed investment trusts and therefore not relevant to the study of CEO and employee pay.

Figures for total CEO pay are based on the 'single figure' disclosed in companies' annual reports, calculated according to a methodology prescribed by government regulation. In cases where there has been a change of CEO during the financial year, the figure reflects the total remuneration awarded to the two (or more) individuals in their role as CEO, including any one-off costs like transfer expenses and golden handshakes. However, in some cases where the CEOs held other roles within the company in 2024/25, the remuneration report lacks specific details regarding the size of pay components, such as bonuses and LTIPs, for the time they served as CEOs. Instead, the report accounts for their entire year of service on the board, making it challenging to calculate their precise pay components. Consequently, analysis of pay components is of 93 out of the 96 companies.

Where we have calculated the proportion of CEO pay made up of bonuses and LTIPs, we have counted all instances in which a bonus or LTIP was not paid as 0. This includes companies where a bonus or LTIP scheme was not in place, as well as those where the minimum performance criteria to trigger a pay-out were not met, or where the bonus or LTIP was waived on a discretionary basis.

Where 2023/24 CEO pay has been restated in the 2024/2025 accounts, we have used the restated figures based on 2024/25 accounts. This explains why the figures for 2023/24 in this report differ slightly from those recorded in the equivalent High Pay Centre report published last year.

Averages (mean and median)

Both the mean and the median are single values that describe the middle or average of a range of values. The mean is calculated by adding together all the values in a dataset and then dividing the result by the number of values in that dataset. To find the mean pay received by FTSE CEOs, we have added all of the CEO single figures together and then divided the total by the number of FTSE CEOs in our sample (97 excluding Scottish Mortgage, Foreign & Colonial Investment Trust and Pershing Square Holdings as discussed). The median is found by listing all the values in numerical order. If there is an odd number of values, the median is the number in the middle of the list; if there is an even number of values, the median is the mean of the two middle numbers. Both the mean and median figures are useful in exploring the distribution of single figure outcomes received by FTSE CEOs. If the mean and median single figures for remuneration were the same, this would indicate that there was no skew in how pay has been distributed. If the mean and the median are widely different, the dataset is skewed, either by the presence of very low earners (where the mean is below the median) or by a group of very high earners (where the mean is above the median).

Foreign exchange rates

All pay figures have been converted to sterling before analysing the data. We have used the spot rates closest to each company's year-end. These are taken from government sources [9].

Analysis of Executive Pay in 2024/25

FTSE 100 CEO pay trends in 2024/25

Median FTSE 100 CEO pay was £4.58 million in 2024/25. This is the highest level of median pay on record, and is a 6.8% increase on the median FTSE 100 CEO pay in 2023/24, which stood at £4.29 million (revised). The rise in CEO pay can be attributed, at least in part, to the economic recovery and related growth experienced in 2021-2023 following the Covid-19 shutdowns in 2020, leading to strong incentive pay awards tied to profitability and share prices, as well as high levels of inflation which has resulted in growing levels of pay particularly in the private sector.

Meanwhile, the most recent figure for median income for full-time workers in the UK published by the Office for National Statistics in their Annual Survey of Hours and Earnings was £37,430, an increase of 6.9%, from £35,004 published in 2023.[10] The pay ratio of the median FTSE 100 CEO to the most recent figure for median UK full-time earnings is 122:1, almost the same as last year's ratio of 123:1

Mean FTSE 100 CEO pay was higher than the previous year, at £5.91 million, up from £5.12 million in 2023/24 – a 15.4% increase and the highest level on record.

The company recording the highest CEO pay in 2024/25 award was Melrose Industries, with total CEO pay of £58.93 million disclosed in the company's annual report. This is 1,574 times the pay of the median UK full-time worker.

However, Melrose changed CEO in March 2024, and this amount was split between Simon Peckham (paid £57.5 million) and Peter Dilnot (paid £45.4 million). The biggest component of pay for both occupants of the role relates to a long-term incentive plan paying out in 2024 but covering a period when Simon Peckham was CEO and Peter Dilnot was Chief Operating Officer rather than CEO. Therefore, we have assumed CEO pay of £58.926 million in 2024, as implied by Melrose's pay ratio disclosure. This is roughly consistent with total pay for Simon Peckham in 2024 plus a proportion of pay for Peter Dilnot attributable to time in the CEO's role.[11]

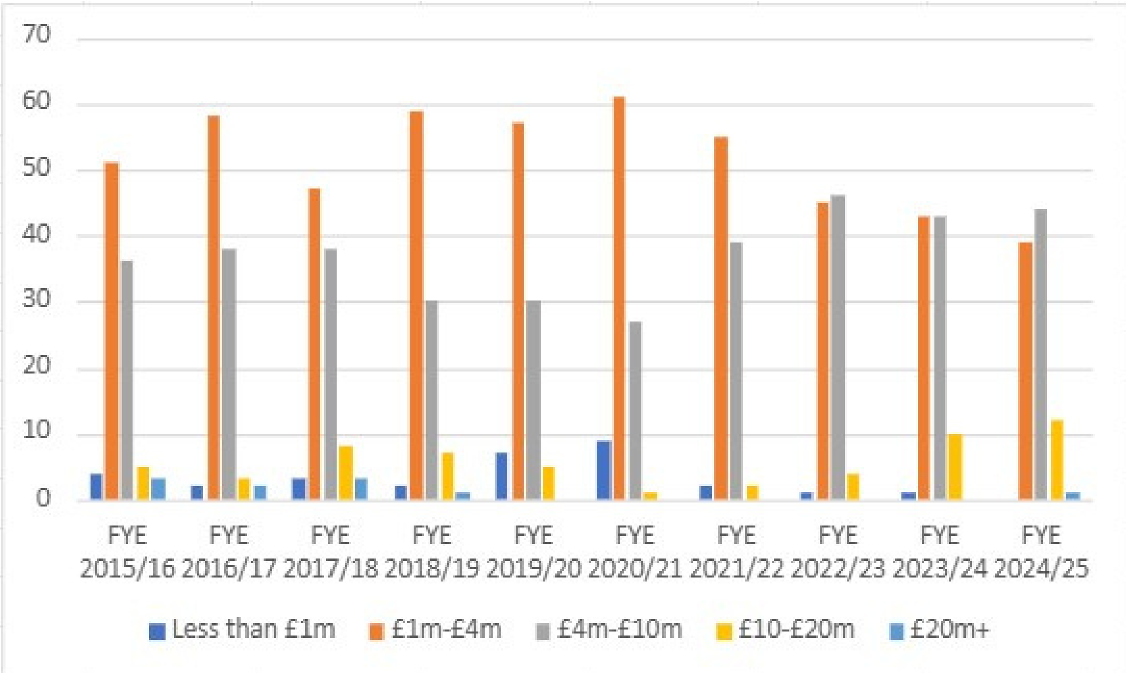
The size of this pay-out is sufficiently large to affect the mean level of pay for the entire index. Excluding Melrose Industries from the sample would reduce the mean CEO single figure from £5.91m to £5.21m

Table 1: The ten FTSE 100 companies with the highest CEO pay in 2024/25

Company	CEO	Pay (£m)
Melrose	Simon Peckham/Peter Dilnot	58,926
Pearson	Andy Bird/Omar Abbish	18,918
AstraZeneca	Pascal Soriot	14,728
Coca-Cola Europacific Partners	Damian Gammell	13,902
Relx	Erik Engstrom	13,521
3i	Simon Borrows	11,908
BAE Systems	Charles Woodburn	11,681
HSBC	Noel Quinn/Georges Elhedery	11,031
Standard Chartered	Bill Winters	10,656
Experian	Brian Cassin	10,580

As a result of the general increase in CEO pay this year, there are now slightly fewer CEOs being paid £0-4 million, down from 44 in 2023/24 to 39 in 2024/25. There is also an increase in the number of CEOs being paid over £10 million, up from ten in 2023/24 to thirteen this year – the highest figure on record. This may reflect an emerging trend where the largest FTSE 100 companies follow the lead US counterparts in paying their CEOs ever higher amounts, while smaller FTSE 100 companies continue to pay comparatively "modest" sums – as suggested by the smaller increase in median FTSE 100 CEO pay compared with the sizeable 30% increase in those earning over £10 million.

Figure 1. Distribution of FTSE 100 CEO single figure pay (no. of CEOs)



There were 58 (60%) companies that increased their CEO pay in 2024/25, one fewer than the 59 (61%) who did so in 2023/24. The three largest absolute increases were at Melrose (an increase of £101.7 million), Pearson (£7.5 million) and Legal & General (£7.2 million).
38 companies (40%) awarded their CEO a lower pay package in 2024/25, which is almost the same as the 37 companies (38%) who awarded their CEO a lower pay package in 2023/4. Several companies awarded substantially lower pay in 2024/25 than they did in 2023/24: the greatest decreases were at Rolls Royce (a decrease of £9.5 million), Diageo (£7.9 million), and Endeavour Mining (£6.57 million).

Table 2: The 5 FTSE 100 companies with the highest absolute increases in CEO pay from 2023/24 to 2024/25

Chief Executive	Company	2023/24 pay (revised) (£m)	2024/25 pay (£m)	2023/24-2024/25 increase (£m)
Simon Peckham/Peter Dilnot	Melrose	1,256	58,926	57,670
Andy Bird/Omar Abbish	Pearson	11,419	18,918	7,499
Antonio Simoes	Legal & General	3,336	10,567	7,231
C.S. Venkatakrishnan	Barclays	4,641	10,533	5,892
Bill Winters	Standard Chartered	7,309	10,656	3,347

Of the 59 companies that paid their CEO more in 2024/25, the three largest percentage increases were at Melrose (an increase of 4,592%), St James Place (256%) and Legal & General (217%). Of the 38 companies that paid their CEO less in 2024/25, the greatest percentage decreases were at Diageo (a decrease of 72%), Rolls Royce (70%) and Kingfisher (61%).

Table 3. The 5 FTSE 100 companies with the biggest absolute increases in CEOs whose pay increased by the highest percentage from 2023/24 to 2024/25

Chief Executive	Company	2023/24 pay (revised) (£m)	2024/25 pay (£m)	2023/24-2024/25 percentage change
Simon Peckham/Peter Dilnot	Melrose	1,256	58,926	4,592
Mark Fitzpatrick	St James Place	953	3,390	256
Antonio Simoes	Legal & General	3,336	10,567	217
C.S. Venkatakrishnan	Barclays	4,641	10,533	127
Milena Mondini de Focatiis	Admiral	2,159	4,119	91

Figure 2 shows the trend in median CEO pay since 2014/15. The median for each year is taken from the June FTSE 100 cohort each year.

Figure 2. Median single figure of FTSE 100 CEOs since 2014/15 (£m)

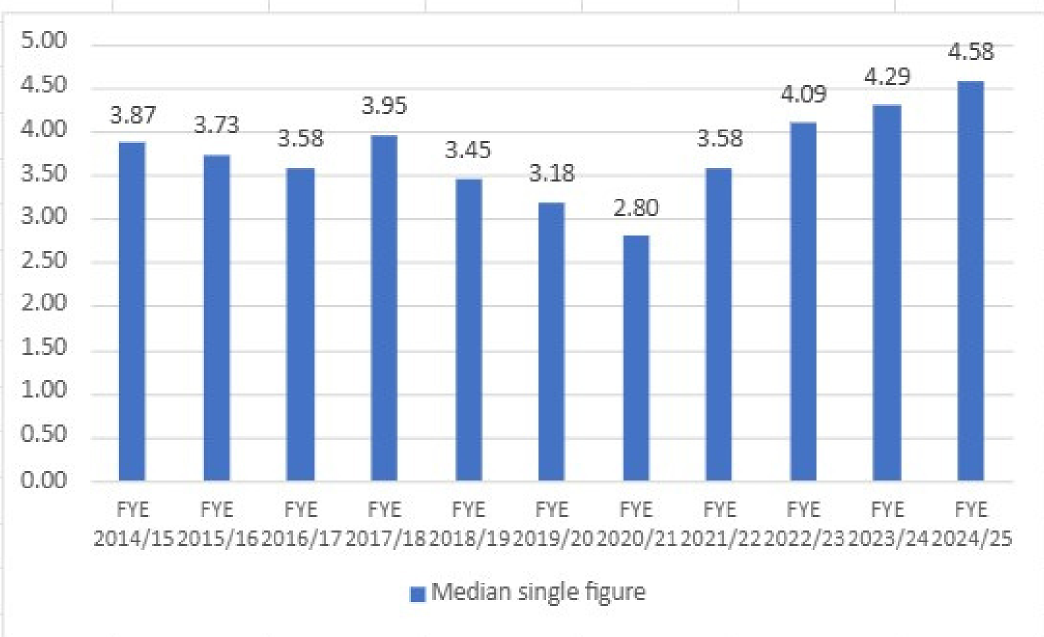


Figure 3. Mean single figure of FTSE 100 CEOs since 2014/15 (£000s)

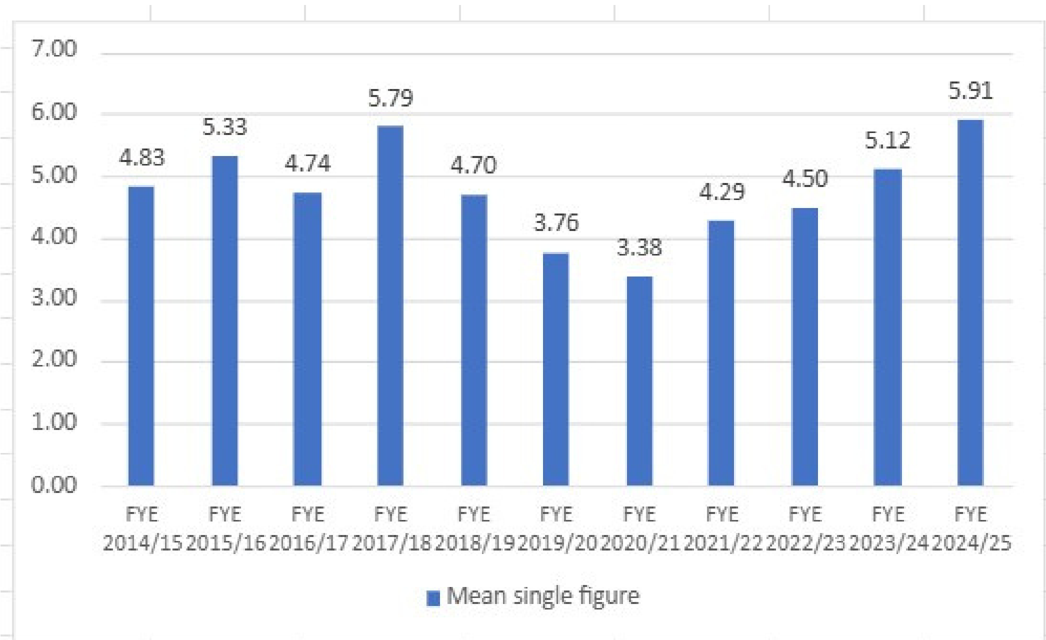


Table 4: Relation of average CEO pay to average UK full-time worker, financial years 2018/19-2024/25 [12]

Measure	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
CEO median pay package	£3.45m	£3.18m	£2.8m	£3.58m	£4.09m	£4.29m	£4.58m
CEO mean pay package	£4.7m	£3.76m	£3.38m	£3.56m	£4.5m	£5.12m	£5.91m
Comparison of CEO pay with UK salaries							
Ratio of median CEO pay to median UK full-time worker	121	105	89	114	124	123	122
Ratio of mean CEO pay to mean UK full-time worker	129	100	87	93	112	121	128

What makes up CEO pay?

A CEO pay package, as detailed in the 'single figure' disclosures, typically consists of a base salary, bonus or short-term incentive plan (STIP) based on performance over the preceding year, long-term incentives (LTIP) based on performance over a longer period, pension or pay in lieu of pension and benefits.

Base salary only represents 19% of total FTSE 100 CEO remuneration, on average. This is in contrast to the vast majority of UK workers, for whom the base salary is by far the largest component of total pay.

The majority of the total CEO pay package is made up of incentive pay, in the form of bonuses and LTIPs. Together, these constituted 72% of total FTSE 100 CEO pay in 2024/25. This is slightly more than 69% in 2023/24.

The mean bonus payment increased from £1,480k in 2023/24 to £1,614k in 2024/25. 86 (93%) of companies paid their CEO an annual bonus in 2024/25. 86 (91%) of companies paid their CEO an annual bonus in 2023/24. Total bonuses came to £150.1 million, somewhat higher than £140.6 million in 2023/24.

The mean LTIP payment increased from £2,008k in 2023/24 to £2,258k in 2024/25. In 2024/25 78 (84%) of FTSE 100 companies paid their CEO a Long Term Incentive Payment (LTIP), one more than the 77 (81%) who did in 2023/24. The total sum of all LTIPs paid increased to £210 million from £190.8 million in 2023/24.[13]

It is important to bear in mind that in the case of some 2024/25 CEO single figures, the variable element is an estimate, as it has not yet been paid in full.

Figure 4. Mean year-on-year comparison of components of FTSE 100 single-figure pay (%)

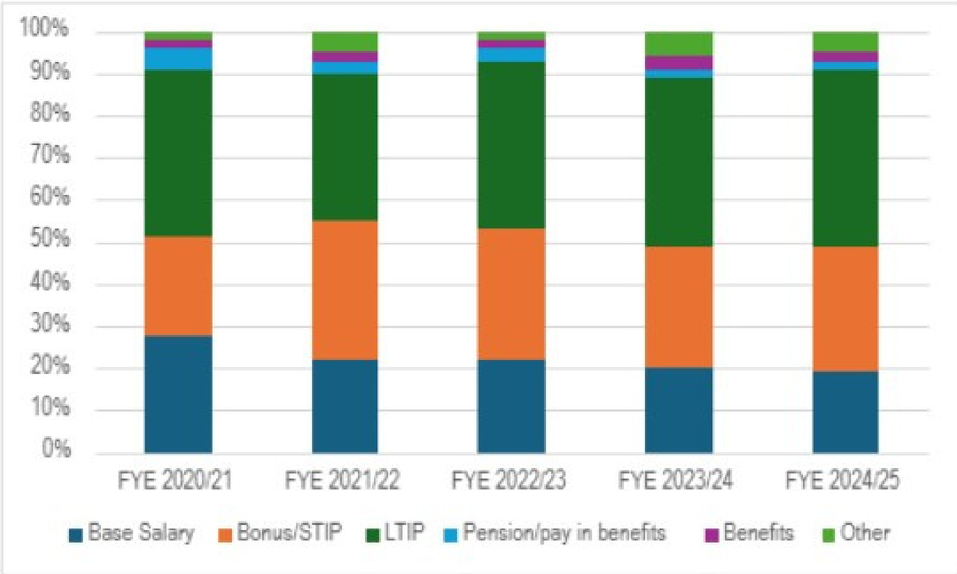
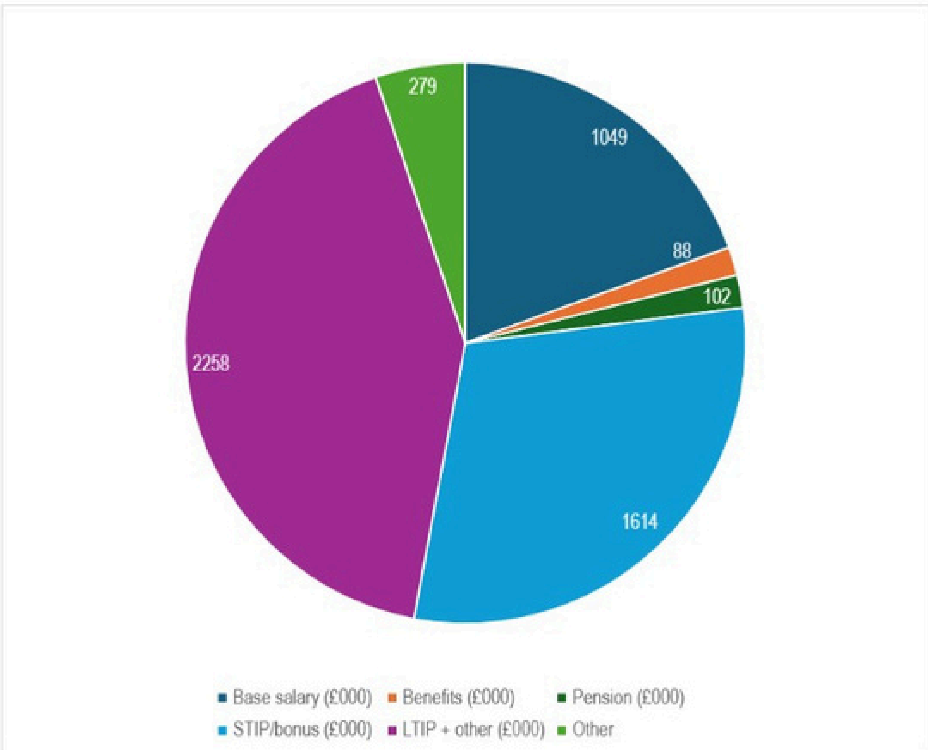


Figure 5. Mean components in FTSE 100 single-figure pay for 2024/25 (£000)



The pay of other executives

While CEO pay gets the main focus of high pay at major companies, CEOs are not the only high-earning employees. Indeed, when pay for all top earners is taken into account, the total expenditure on pay for a relatively small number of individuals, and the potential 'opportunity cost' in terms of pay for the wider workforce, returns to shareholders or investment in the business becomes quite substantial.

Unfortunately, disclosure of pay for top earners beyond the CEO remains highly opaque and inconsistent. It is the High Pay Centre view that disclosure requirements for companies in this respect should be much more detailed. However, companies do report consistently on the pay of their other executives, which does begin to provide a little more insight on pay for top earners beyond the CEO even though these disclosures typically only cover two and very rarely more than three or four people.

In 2024/25 the total expenditure of FTSE 100 companies on their executives' pay package was £1bn for 217 executive roles14 - 73% more than the total spend on CEO pay (£575.77m). This marks an increase in total expenditure, from £757m on 212 executives in 2023/24, although the increase was largely driven by the £212 million spent on the pay of executives at Melrose. The median total spend on executive pay (including the CEOs and other executives) for FTSE 100 companies in 2024/25 was £6.74 million compared with £6.54 million in 2023/24. Seven companies spent over £20m on executive pay compared to just four in 2023/24.

Table 5: FTSE 100 companies with the highest expenditure on executive pay in 2024/25

Company	Pay (£m)	Number of Executives
Melrose	212,061	4
BAE Systems	26,351	3
Compass	22,902	3
Pearson	21,895	2
AstraZeneca	21,479	2
3i	20,983	3
Relx	20,500	2
Experian	17,751	3
Berkeley	17,764	5
Shell	15,866	2

Diversity

Of the 96 FTSE 100 companies covered by our report, ten have female CEOs. This is an increase of two on 23/24 (eight). However, in the case of Entain, Stella David only became CEO midway towards the end of the financial year, replacing male CEO Gavin Isaacs, although since Isaacs only held the role for five months, Entain had entered the financial year with David in the role of Interim CEO. Of the companies that had a female CEO for all of their financial year, the median single figure of remuneration was £3.27m. This is considerably lower than the median for male FTSE 100 CEOs, which was £4.64m. However, the very small sample size of female CEOs renders pay comparison less meaningful.

Conclusion

This year's CEO pay figures tell a number of different, sometimes conflicting, stories. There are also a number of different possibilities for how top pay, corporate culture and pay inequality more generally will evolve in the coming years, subject to ongoing debates about policy and practice.

One of the striking aspects of this year's report is the difference between the increase in median and mean pay. The median CEO pay rose by 6.8% to £4.58 million, a substantial but not extraordinary increase in real terms. The ratio of median CEO pay to the median UK full time employee stays around the same at 122:1 – slightly lower than 123:1 last year. The 17% increase in mean pay is more dramatic, but this is largely attributable to the £58.9 million pay award made by Melrose Industries. Excluding this award from the sample reduces the increase in mean pay to 2%.

At the same time, the Melrose pay-out may be an outlier but that does not mean it is not significant. There has been a very vocal campaign for UK companies to adopt CEO pay practices more common in America where top pay awards are typically far larger. The Melrose pay plan, whereby the CEO claims a proportion of any increase in value of the company, operates on a similar principle, if a smaller scale, than higher profile billion-dollar awards made to the CEOs of US companies such as Tesla and Palantir. It is very possible that the use of these plans will spread across the UK in future.

This year also saw a 30% increase in the number of companies paying their CEO over £10 million and a 75% increase in those paying their executive team over £20 million. This suggests that the smaller increase in the median may understate the number of companies who feel confident making much more extravagant pay awards.

When top pay awards reach this level, a discussion about the economic trade-offs becomes more important. The value of concentrating many millions of pounds worth of expenditure on the pay of one or two top executives and the potential opportunity costs merits interrogation from investors, workers and other stakeholders. When this pattern is repeated across multiple leading companies, there is a valid public and governmental or regulatory interest in questioning whether these pay-outs have negative implications for investment in training, productivity-enhancing innovation, or higher wages for low- and middle-income staff.

It should also be recognised that while CEO pay increases have not been dramatic, median pay of £4.58 million remains extraordinarily high by the standards of almost anybody else. From a societal perspective, the CEO-to-worker pay ratio — at 122:1 — remains a potent symbol of the inequality embedded in the UK's economy. Even when compared to the level needed to reach the top 1% of UK earners, £162,862 in 2023/24, the CEOs are very generously rewarded with pay 28 times higher than the amount needed to qualify for the top 1%.[15]

It is understandable that people who also work very hard in jobs that are also critically important to the functioning of UK businesses and public services might question the fairness and proportionality of pay that is so vastly greater than their own.

These disparities matter, not just for optics, but because they shape trust in institutions, influence workforce morale and engagement, and affect public perceptions of business legitimacy. In an era where millions of workers face financial pressures and public services are stretched, the optics of multi-million-pound executive rewards are especially stark.

Ongoing reforms of employment rights and corporate reporting and governance provide an opportunity to implement changes that can ensure the wealth accumulated by businesses is channelled in a way that enjoy greater public confidence and serves the wider national interest more effectively. In a period of economic uncertainty and social division, it is all the more vital that this opportunity is not missed.

Policy recommendations

The High Pay Centre believes that the following policy recommendations would help to ensure fairer, more proportionate and economically sensible levels of executive pay. These recommendations build on our Charter for Fair Pay published in Autumn 2024, as well as submissions to government consultations undertaken as part of the Employment Rights Bill and our Summer 2025 analysis of FTSE 100 pay ratio disclosures. All relevant publications can be found at highpaycentre.org/publications

1. Implement the Employment Rights Bill in full

The relationship between stronger trade union coverage and reduced intra-firm and societal pay inequality is well documented. With enhanced representation and bargaining power, workers are empowered to negotiate a fairer share of the wealth created by their labour, relative to senior managers and wealthy investors. The Employment Rights Bill makes some really positive steps in this respect, requiring employers to notify workers of their right to join a trade union and guaranteeing unions reasonable access to workplaces, so they can inform workers about the work done by unions, enabling them to make a free and informed choice on union membership. These proposals should be implemented in full and supplemented by limitations on the ability to manipulate votes on union recognition, and assurances that a vote to recognise a union also involves a right to consultation on major business practice decisions.

2. Introduce worker representation on company boards

Large companies should be required to reserve a proportion of board seats for directors elected by the workforce, with at least one such representative serving on the remuneration committee. This would bring frontline perspectives into boardroom discussions and improve accountability on decisions relating to pay and corporate culture. Workers, who often have a greater stake in the long-term success of the company than investors who can sell their shares more easily than workers can change jobs, are also likely to favour productivity -enhancing investment over measures to boost short-term profitability. The forthcoming Audit Reform and Corporate Governance Bill provides an opportunity to implement this requirement.

3. Reform corporate reporting on pay

The Secretary of State for Business and Trade's commitment to a review of corporate non-financial reporting is welcome – annual reports typically run to over 200 pages in length, very often as a result of lengthy narrative reporting that is essentially included as a marketing exercise, but still often lack fundamental information on how workers at the company are paid. It would be particularly useful for reports to provide detail on the number and cost of high earners within set pay bands, as is the case for charities and government bodies, as well as the number paid below a local living wage rate. This would enable investors and other stakeholders to better assess the value and opportunity costs of expenditure on top pay, as well as any potential risks arising from low pay or from the impact of pay inequality on workforce morale. More granular disclosure of pay information would also enable workers and their representatives to take a more informed position in pay negotiations, potentially leading to better pay outcomes for low- and middle-earning workers.

Endnotes

[1] [10] Office for National Statistics, Annual Survey of Hours and Earnings, 29 October 2024

[2] Owing to reporting opacities, this is an estimated figure based on the CEO pay award implied in Melrose Industries' pay ratio disclosure. Pay for the two occupants of the CEO's role at Melrose Industries was £57.5m for Simon Peckham (CEO to 7 March 2024) and £45.4m Peter Dilnot (CEO from 6 March 2024) - however the majority of Peter Dilnot's pay is comprised of an incentive payment relating to a period when he was Chief Operating Officer rather than CEO

[3] Thomas Piketty Malka Guillot Bertrand Garbinti Jonathan Goupille-Lebret Antoine Bozio (2020), Pre-distribution versus redistribution: Evidence from France and the US via https://cepr.org/ voxeu/columns/pre-distribution-versus-redistribution-evidence-france-and-us

[4] OECD, Income and wealth distribution database (Income inequality).

[5] High Pay Centre (2023), CEO Pay Report 2023, "International Comparisons" section, pp. 16–17. Available at: https://highpaycentre.org/wp-content/uploads/2023/08/Copy-of-CEO-pay-report-2023-1-1.pdf

[6] OECD (2023). Trade Union Density. https://stats.oecd.org/Index.aspx?DataSetCode=TUD

[7] European Trade Union Institute (2022). Worker Participation: Country Profiles. https://www.worker-participation.eu/National-Industrial-Relations

[8] Zwysen, W., Wage Inequality in Europe: The Institutional and Economic Factors Supporting Workers (ETUI Working Paper, 2024).

[9] HMRC exchange rates for 2023: monthly, via https://www.trade-tariff.service.gov.uk/exchange_rates/monthly?year=2024

[11] It is worth noting that Melrose make the bulk of their CEO pay awards through 'employee share plans' which pay out on a 5 yearly basis. In eight of the past ten financial year's Melrose's CEO single figure pay has been below £1.5 million i.e. considerably lower that median single figure pay in each of these years. However, the total £110 million spent on CEO pay over the past 10 years still averages out at £11 million per year – a figure more than double median FTSE 100 CEO pay in any of those years.

[12] UK wage data used to calculate the ratios in this table is sourced from the ONS Annual Survey of Hours and Earnings (ASHE) 2024. In April 2024, the median average salary for full-time workers in the UK was £34,963 and the mean average salary for full-time workers in the UK was £37,430.

[13] The data on bonuses and LTIPs for 2023/24 and 2022/23 relates to the single-figure data originally given, rather than the data that has been revised the following year.

[14] This figure is of executive roles rather than individual executives i.e. if three separate individuals have held the position of CEO at the same company in the same year, the CEO role will still only be counted as one executive role.

[15] Office for National Statistics (2024) Estimates of earnings for the highest paid employee jobs by public and private sectors, UK via https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/estimatesofearningsforthehighestpaidemployeejobsbypublicandprivatesectorsuk