UK EXECUTIVE COMPENSATION SERVICES

2024 BONUS AND LTIP TARGET SETTING TOOLKIT

ALVAREZ & MARSAL

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INTRODUCTION

Welcome to the second edition of our target-setting toolkit.

Setting performance targets for both short and long-term incentives remains one of the key activities in the remuneration committee's annual cycle. It has always been a difficult task to fairly balance the interests of all stakeholders, ensuring targets are sufficiently stretching to satisfy shareholder expectations while at the same time being considered fair and achievable by management.
It has become even more challenging during the current period of prolonged geo-political and macroeconomic uncertainty.

INTRODUCTION

Effective target setting starts with process. This includes ensuring that the company's expected performance, as it is captured in the annual budget or the long-term business plan, is scrutinised and agreed upon by the board before being used as the basis for incentive target-setting by the remuneration committee. Then relevant data and reference points need to be provided to the remuneration committee to support their judgment in calibrating the target ranges.

As with any decision for a remuneration committee, it is important that the targets are set in the context of the specific circumstances and needs of the business, rather than by simply following market norms. At the same time, it is only natural for remuneration committees to ask, "how does this compare to what others do?" Therefore, providing relevant market reference points can help the committee make an informed judgment when target setting.

The purpose of this 'toolkit' is to support remuneration committees and reward teams in this task by providing a range of market reference points on performance targets for profit metrics within both the annual bonus and long-term incentive of companies in the FTSE 100, FTSE 250 and FTSE Small Cap. We focus on profit, as it is the most used metric - often with the largest weighting, in UK-listed incentive plans.

The data points in this report are sourced from our A&M incentive targets database, which is based on the latest available public disclosure from companies with year-ends up to 30 June 2023.

Should you wish to discuss any aspect of the data shown, its implications for your business or to request more specific data cuts or analysis, please reach out to your A&M contact.

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OVERVIEW OF A GOOD TARGET-SETTING PROCESS

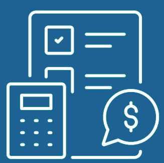
Effective target setting starts with process. While this report is focused on targets for financial metrics, the principle below are relevant for any type of performance measure used in incentives, both short and long term.

BOARD

The forum to discuss, scrutinise, challenge, and agree the plan for company performance. This might include:

- **Non-executive scrutiny:**
  What can the business reasonably be expected to deliver?
- **Sensitivity/scenario analysis:**
  What are the upside/downside opportunities & risks?
- **Relativity to market expectations:**
  How will we guide the market, how do plans compare to current and expected analyst consensus, what is the external messaging?

AGREED BUDGET / PLAN



As an output from the board, the agreed business plan can then be used as an input into RemCo decision making on incentive targets. Ideally, there should be a shared understanding of:

- **The achievability of the plan**; and
- **The upside / downside risks**

REMCO

The forum to calibrate the incentive targets using the agreed plan as a reference point. It is not good practice to re-open the board's discussion on the plan itself. Good process can include:

- **Effective committee papers with relevant data and reference points readily available, and with clear references to the related board papers and decisions**
- **Ensuring due consideration of the targets each year, rather than a simple 'rollover' from prior years**
- **'Two bites at the cherry' – an initial meeting to provide input on draft targets, with a second meeting for final approval**
- **Considering relativity of targets to guidance and market expectations**

CALIBRATING INCENTIVE TARGETS: MAKING AN INFORMED JUDGEMENT

In the context of the board's plan, the remuneration committee must then calibrate the performance target ranges. There is unlikely to be a 'formulaic' answer to this excercise and therefore judgement is required.

In making an informed judgement on the calibration of performance ranges, a variety of factors and references points may be relevant.

Target Setting
Factors to Consider

DEGREE OF UNCERTAINTY

Are the ranges sufficiently wide to capture upside/downside risk?

PAY-OUT SCHEDULE

Subject to any Policy constraint, are the pay-out parameters (as % of maximum) at Threshold and Target appropriate?

GUIDANCE & CONSENSUS

How do ranges compare with market and investor expectations?

HISTORIC PERFORMANCE

Do ranges (and implied pay-outs) appear reasonable against prior year outcomes?

LEVEL OF OPPORTUNITY

Are upper ranges sufficiently stretching for the quantum available?

STAKEHOLDER EXPERIENCE

Are the participants' experiences and perspectives reflected?

While not providing 'the answer', market data can offer useful supporting reference points when considering some of these issues (with data potentially provided for the whole market, a specific industry, and/or a bespoke peer group). This 'toolkit' therefore provides data on the following aspects of market practice for bonus and LTIP target calibration:

- **Structure of pay-out / vesting schedule**
  How many points are in the schedule? What level of pay-out at each point?
- **'Shape' of performance ranges**
  How 'symmetrical' are typical bonus ranges around the Target point?
- **Implied profit growth in target ranges**
  What level of growth is required for Threshold, Target and Maximum pay-out?
- **Relativity of profit ranges to market expectations**
  What level of pay-out is normally triggered if the company meets sell-side analysts' consensus?
- **Historic levels of pay-out / vesting in the market**
  What can be expected to pay out, on average over time, in the market?

KEY FINDINGS

ANNUAL BONUS

1 **Three quarters of companies used a three-point schedule with Threshold, Target and Maximum points.** The pay-out for Threshold was typically either 0 percent or 25 percent, with 50 percent commonly paid for Target.

Pay-out for Threshold

0% or 25%

Pay-out for Target

50%

2 **During the year there was a clear trend towards narrowing profit target ranges.** This shift can be attributed to companies aiming for a 'return to normal' after widening the ranges in prior years to account for the uncertainty caused by the COVID-19 pandemic.

3 **Symmetrical target ranges remain most common,** although around half the market employed a 'skewed' approach, with the targets most commonly skewed towards the maximum end of the range.

% of companies using a symmetrical range around Target

>50%

4 **There was a wide range of practice on the level of implied profit growth in target ranges.** However, greater levels of growth are typically required in smaller companies. Levels of implied growth were generally lower than the prior year, which likely reflects both the market conditions when these targets were set as well as above-average levels of growth in last year's ranges as a result of the low 'base year' from the widespread impact of the COVID-19 pandemic.

Median growth for Maximum pay-out:

FTSE 100	10%
FTSE 250	14%
FTSE Small Cap	18%

5 For around **three quarters of companies, market expectations (Consensus) were positioned within the target range**. The median pay-out for performance in line with Consensus was **66 percent of Maximum**. The assumptions and caveats should be noted.

% of companies with Concensus positioned within the target range

75%

Median pay-out for performance in line with Consensus:

66%

of maximum

6 Over the past five years, and looking at the market as a whole, **around one in four bonus outcomes were at (or close to) Maximum and around 15 percent were zero**. Most outcomes were at or above Target, with an average pay-out of around **60 percent**.

Bonus outcomes at (or close to) Maximum: **Around one in four**

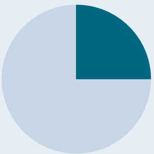
Bonus outcomes at zero:

15%

KEY FINDINGS
LONG-TERM INCENTIVE PLAN (LTIP)

1 **The majority of companies used a two-point schedule with Threshold and Maximum points.** The pay-out for Threshold was very commonly 25 percent of maximum.

Common pay-out for Threshold:
25% of maximum



2 In the FTSE 100, most companies continued to **disclose ranges as percentage growth targets**. In smaller companies, it was more common to **calibrate EPS targets as absolute amounts** (pence per share), sometimes on a cumulative basis over the performance period.

FTSE 100
Disclose ranges as percentage growth targets

Smaller companies
Calibrate EPS targets as absolute amounts (pence per share)

3 The median level of growth required for Maximum vesting was **slightly down year-on-year in the FTSE 100 and 250** (10 percent and 11 percent, respectively,) and **higher in the FTSE Small Cap** (15 percent). The median growth required for Threshold vesting remained at five percent across all market segments.

	Median level of growth required for Maximum vesting	Median growth required for Threshold vesting
FTSE 100	10%	5%
FTSE 250	11%	5%
FTSE Small Cap	15%	5%

4 In around **60 percent of companies, Consensus was positioned within the target range**. The median pay-out for performance in line with Consensus was **63 percent of Maximum**. The assumptions and caveats to this data should be noted.

% of companies with Concensus positioned within the target range
60%

Median pay-out for performance in line with Consensus:
63%
of maximum

5 For the LTIP, there was a wider distribution of outcome, with a lower expected outcome on average, than for the annual bonus. Over the past five years, and looking at the market as a whole, **around one in five LTIP awards vested at around the Maximum, but around one in four lapsed in full.** The average vesting over this period was around 50 percent of Maximum.

LTIP awards vested at around the Maximum:
Around one in five

LTIP awards lapsed in full:
One in four

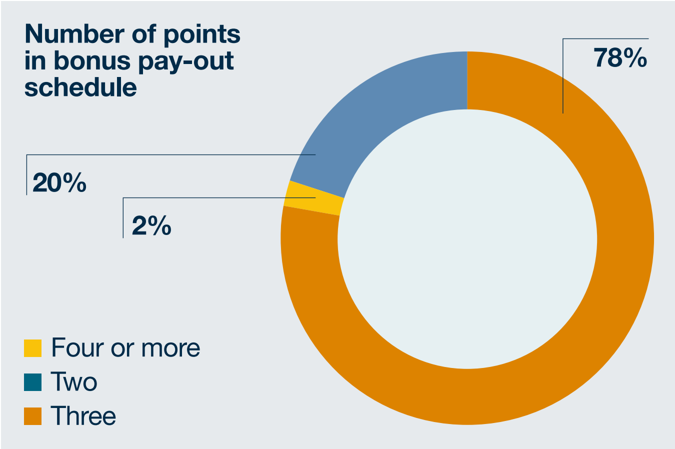
ANNUAL BONUS
PAY-OUT STRUCTURE

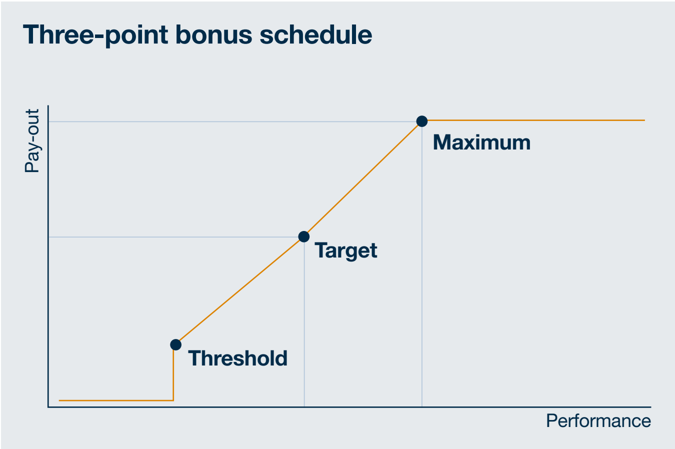
Most companies continue to disclose the operation of a three-point schedule, with pay-outs for 'Threshold', 'Target' and 'Maximum' (although sometimes labelled differently,) and typically with a straight-line payout between those points. Around a quarter of the market disclosed a two-point schedule, using only Threshold and Maximum points. The use of a payout schedule with four or more points remained relatively unusual.

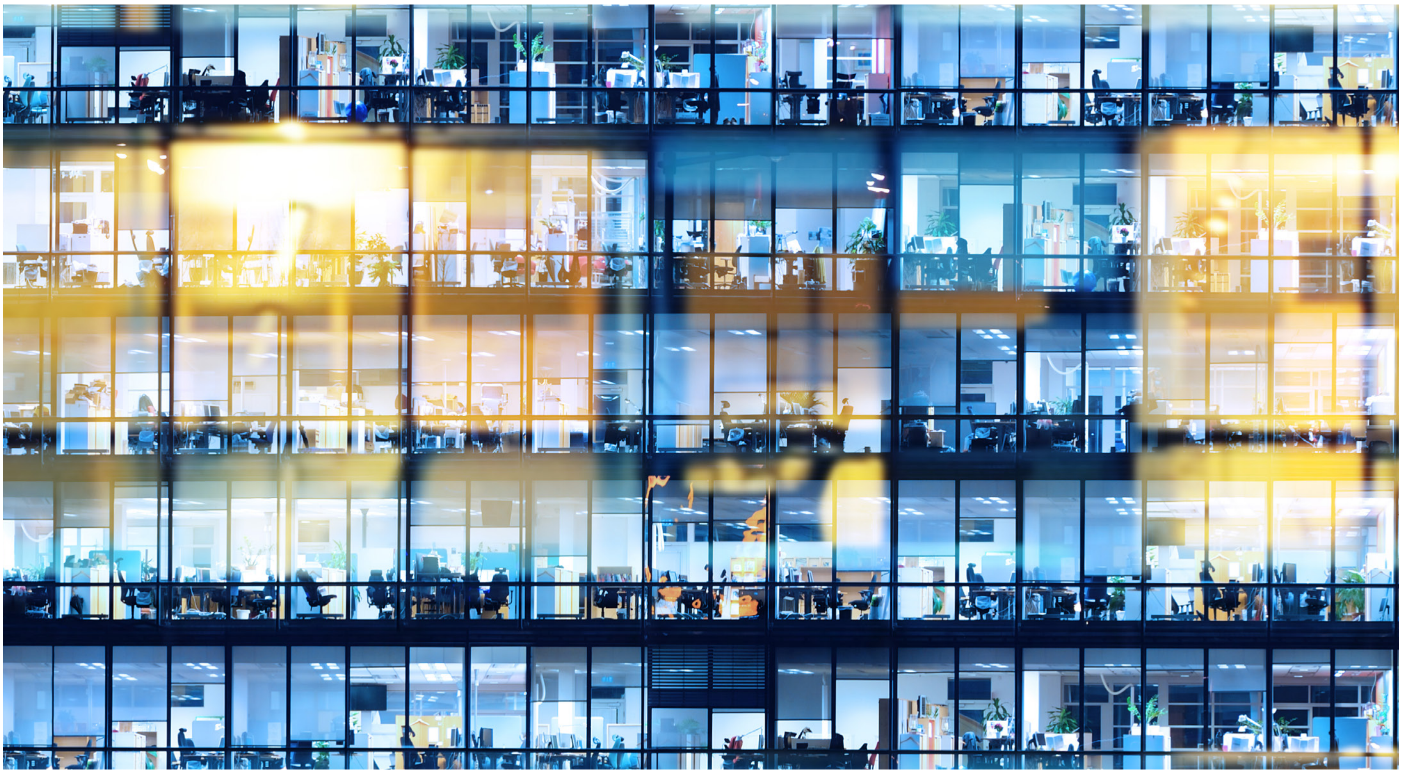
There was a range of practice for the level of payout for delivering Threshold performance, as shown in the chart below — with each bar representing one company across the full market. The median was 20 percent of Maximum, but 0 percent or 25 percent were the two most common approaches.

During the year, around 10 percent of the market changed the amount payable for Threshold performance, split broadly equally between those increasing and those decreasing the amount.

For hitting Target, the vast majority of companies pay out 50 percent of the maximum, in line with shareholder guidance, although a handful of companies have retained a higher level of pay-out.





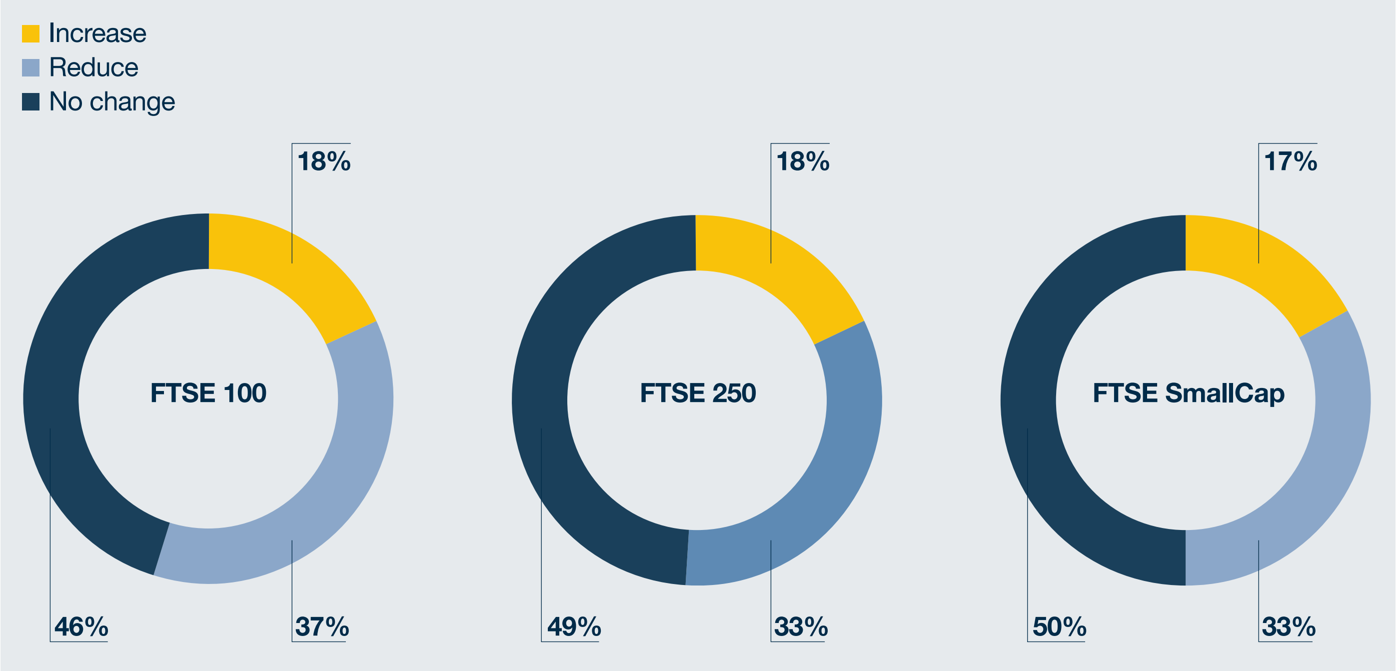


ANNUAL BONUS
WIDTH OF PROFIT RANGES

For companies with a three-point schedule, the charts on the following page illustrate market practices for the range of Threshold and Maximum around the Target point (with each bar representing one company.)[1]

As would be expected, there was a wide range of practices, reflecting different levels of uncertainty and volatility across businesses and sectors. Ranges were generally narrower in larger companies.

During the year there was a clear trend across all market segments towards narrowing the profit target ranges. This shift can be attributed to companies aiming for a 'return to normal' after widening the ranges in prior years to account for the uncertainty caused by the ongoing impact of the COVID-19 pandemic. This can be seen in the pie charts below.

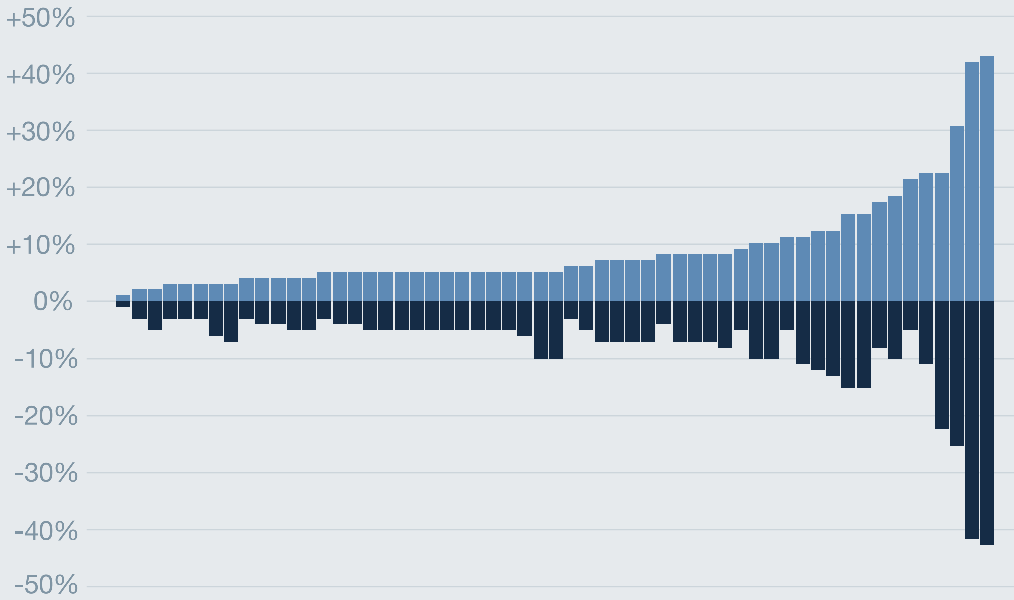


ANNUAL BONUS
WIDTH OF PROFIT RANGES

The % shown in the tables show the typical width of range above and below Target

FTSE 100

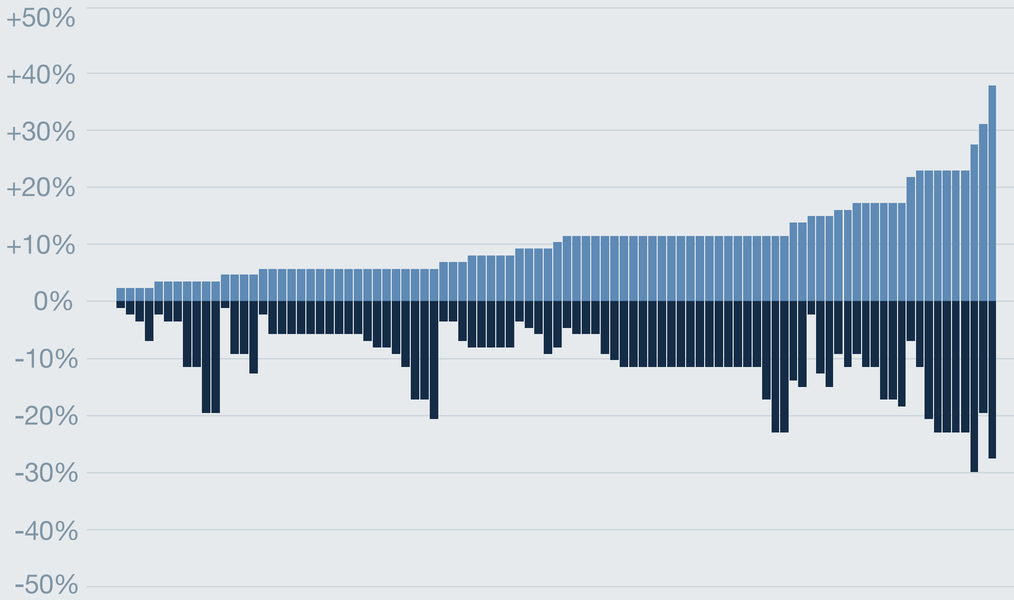
	Median	Quartile range
This Year	5%	5-10%
Prior Year	7%	4-10%



Target to Max
Threshold to Target

FTSE 250

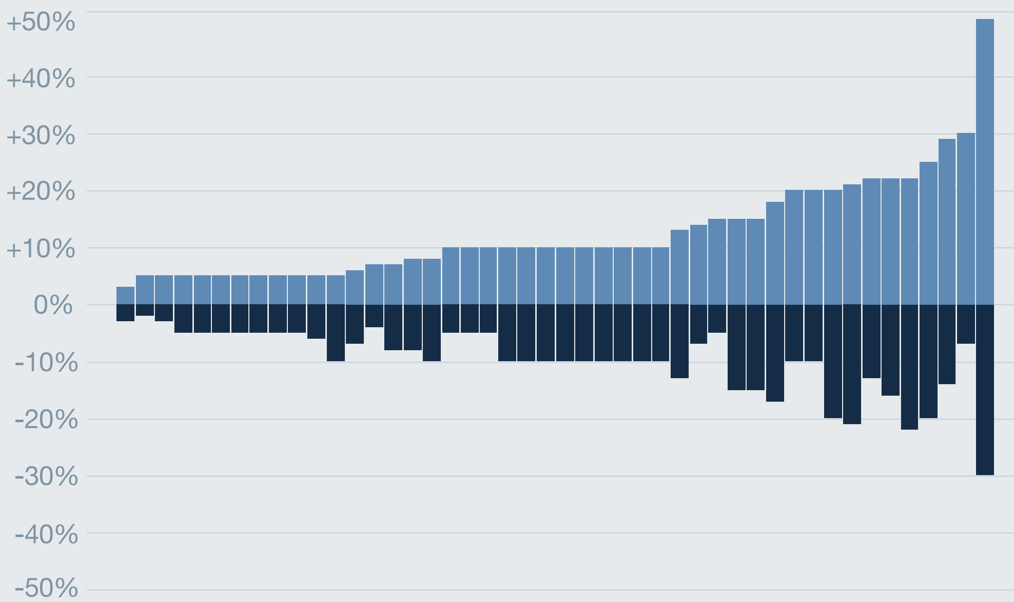
	Median	Quartile range
This Year	9%	5-11%
Prior Year	10%	5-13%



Target to Max
Threshold to Target

FTSE Small Cap

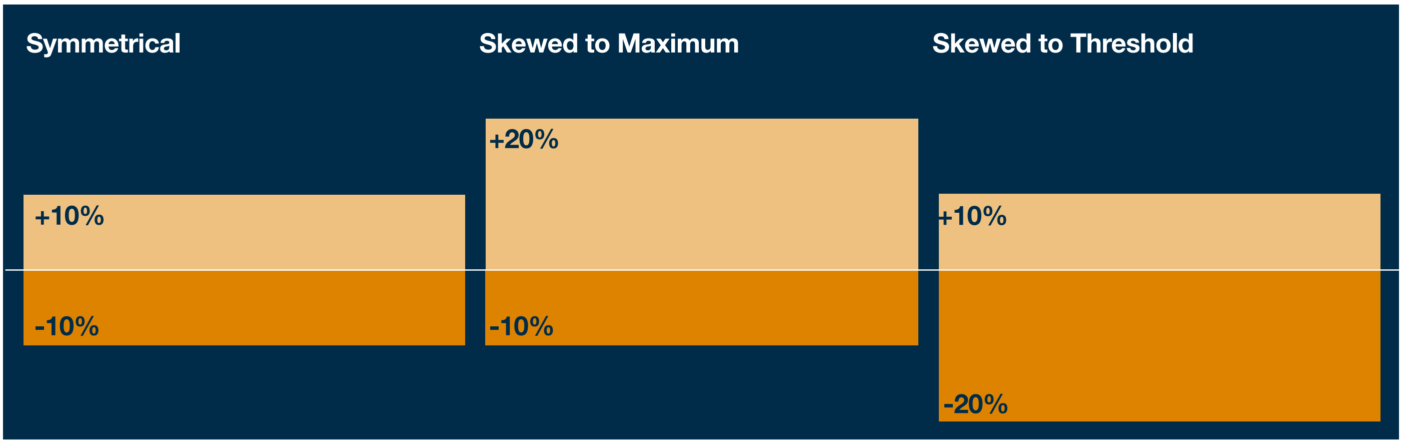
	Median	Quartile range
This Year	10%	5-16%
Prior Year	10%	6-16%



Target to Max
Threshold to Target

ANNUAL BONUS
'SYMMETRY' OF PROFIT RANGES

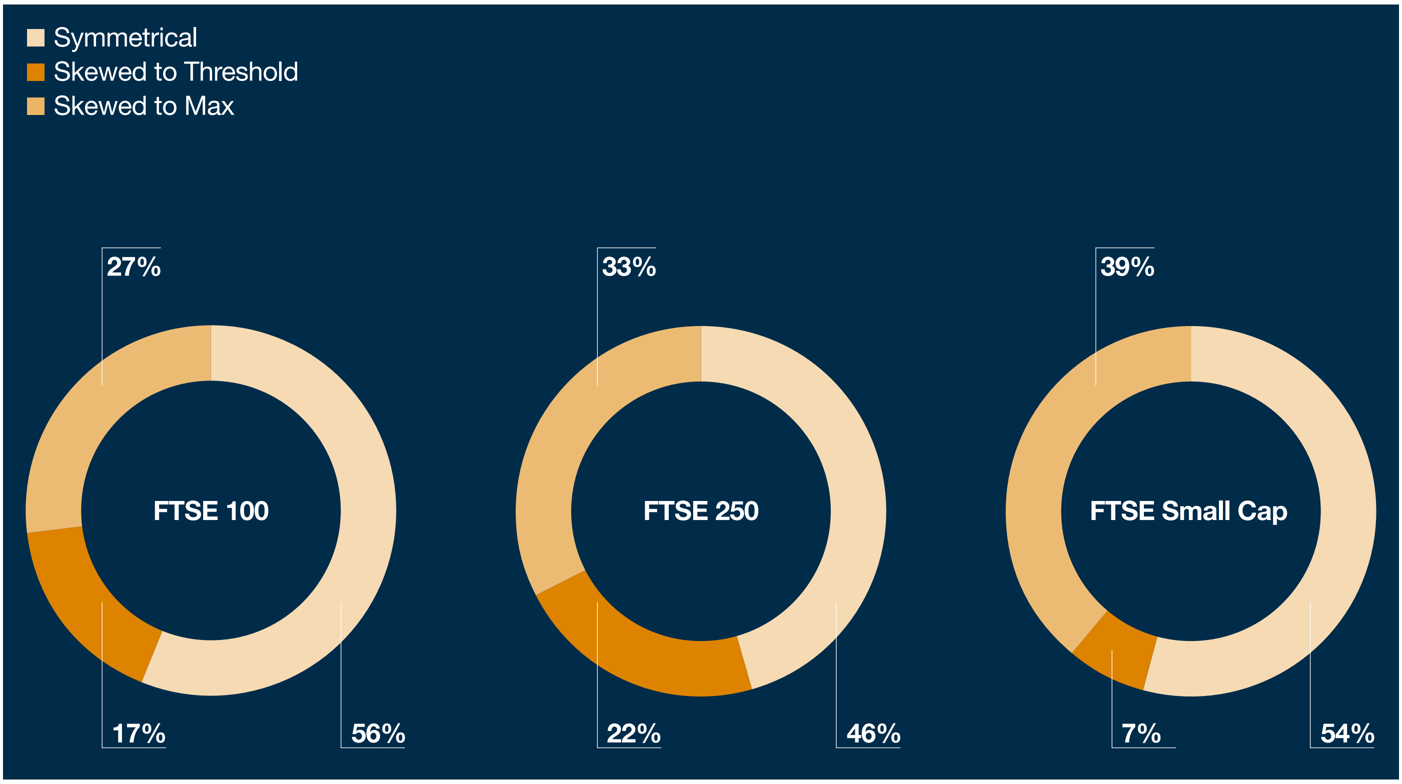
As can be seen in the previous charts, companies take different approaches to how 'symmetrical' the range is around the Target point, with three alternatives possible:



The rationale for these different designs may depend on a range of factors in any given year, such as the perceived level of stretch in the Target level – which often, but not always, will be directly linked to the budget itself – and the extent of upside and downside risks to expected performance.

As the charts below show, a simple symmetrical range remained most common. However, around half the market employed a 'skewed' approach, with the targets most commonly skewed towards the maximum end of the range.

With skewed ranges, it is relatively common for the skew to appear to be based on some 'rule of thumb' in the calibration. For example, the skew to the upside might be exactly double, or half, the downside value.



ANNUAL BONUS
IMPLIED LEVEL OF GROWTH IN PROFIT RANGES

Most profit targets are disclosed as monetary values, but they can be converted into an implied growth rate from the prior year actual. These growth rates are shown on the charts, with each bar again representing the target range – from Threshold to Maximum – for one company. The caveats to this data should be noted.[2]

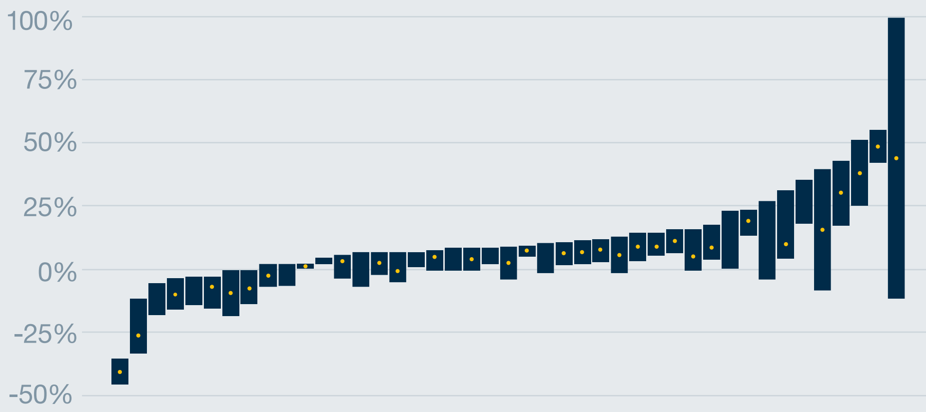
There was a wide range of implied growth levels in the market data, which is to be expected given different sectoral exposures to growth and/or company specific factors for any given year. However, it can be seen that greater levels of growth were generally required in smaller companies. Many companies will often consider positioning the Threshold above the prior year actual to ensure some year-on-year growth is delivered before bonus starts to accrue. However, the data show a sizeable portion of the market set Threshold – and in some cases even Target and Maximum – below the prior year actual.

Levels of implied growth were generally lower than the prior year, which likely reflected prevailing market conditions when these targets were set as well as above-average levels of growth in last year's ranges as a result of the low 'base year' from the impact of the COVID-19 pandemic.

FTSE 100

Implied growth (median)	Current Year	Prior Year
Maximum	10%	15%
Target	7%	16%
Threshold	0%	2%

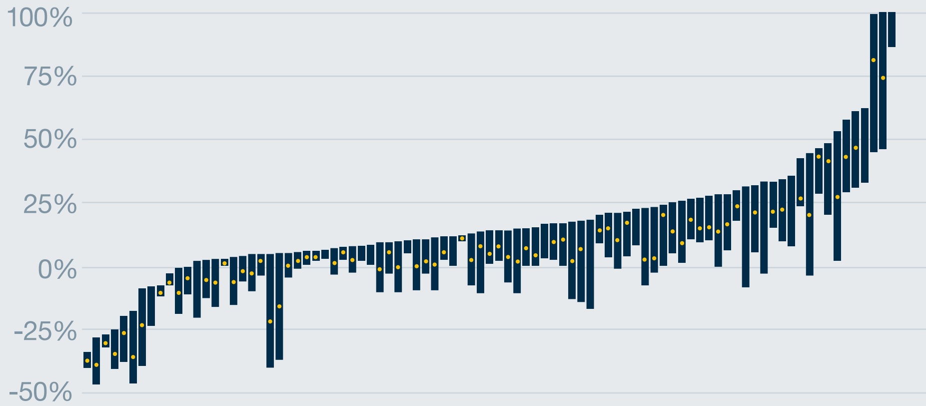
Bonus Range
Target



FTSE 250

Implied growth (median)	Current Year	Prior Year
Maximum	14%	23%
Target	5%	11%
Threshold	0%	3%

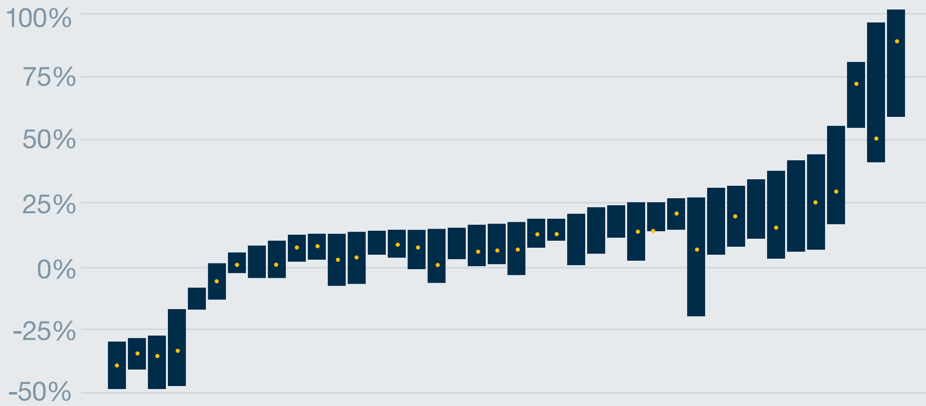
Bonus Range
Target



FTSE Small Cap

Implied growth (median)	Current Year	Prior Year
Maximum	14%	23%
Target	5%	11%
Threshold	0%	3%

Bonus Range
Target



ANNUAL BONUS
RELATIVITY TO CONSENSUS

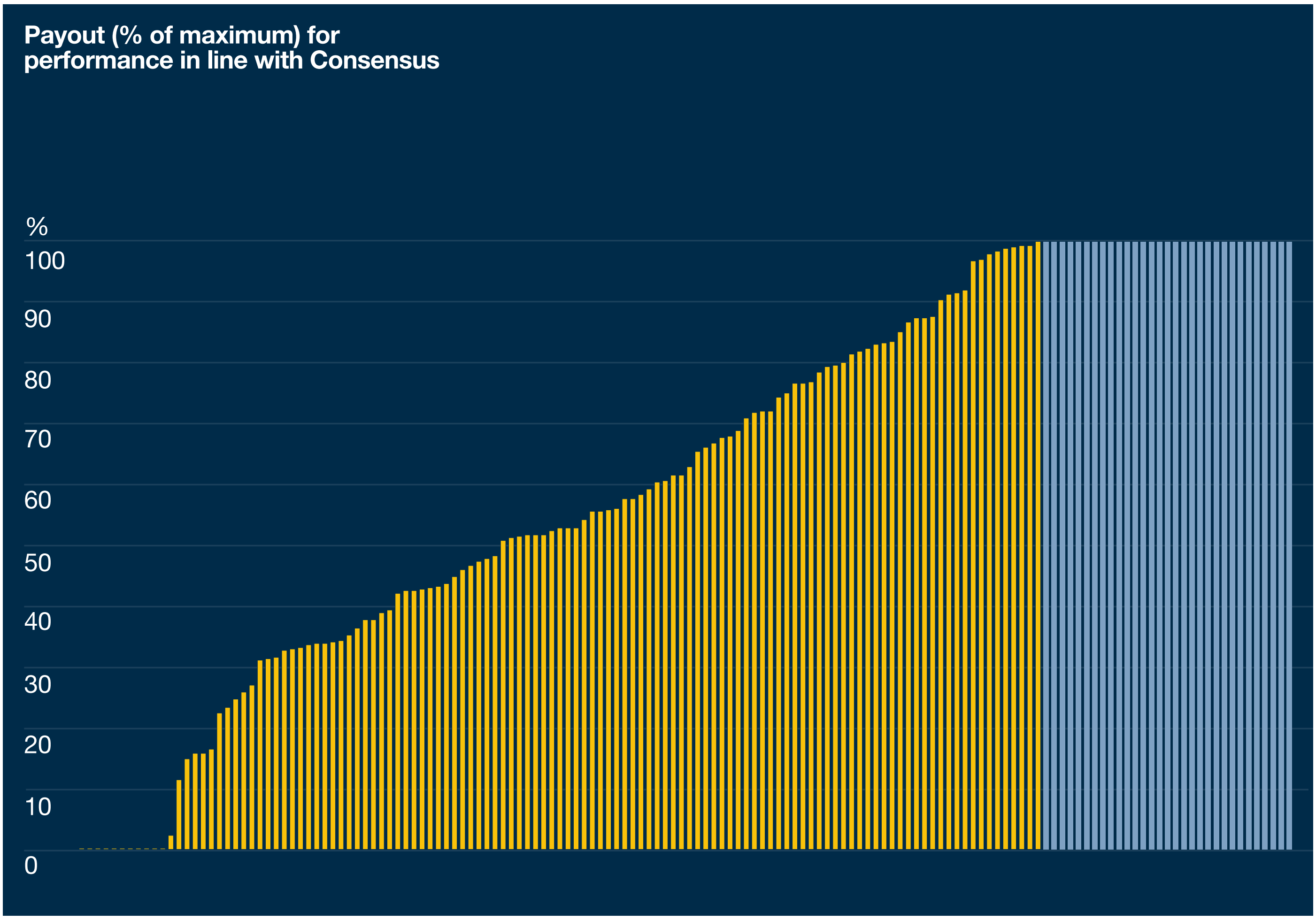
When calibrating bonus targets, market expectations for the company's performance will normally be an important reference point. Remuneration committees will therefore often consider how ranges compare against Consensus, the average estimate from the company's sell-side equity analysts.

The chart below illustrates, for companies from across the FTSE 100, 250 and Small Cap, the expected level of bonus pay-out – as percentage of Maximum, on the profit metric for performance in line with Consensus at the time the targets were set.

The market data is based on a number of assumptions and caveats that should be noted.[3]

The analysis shows:

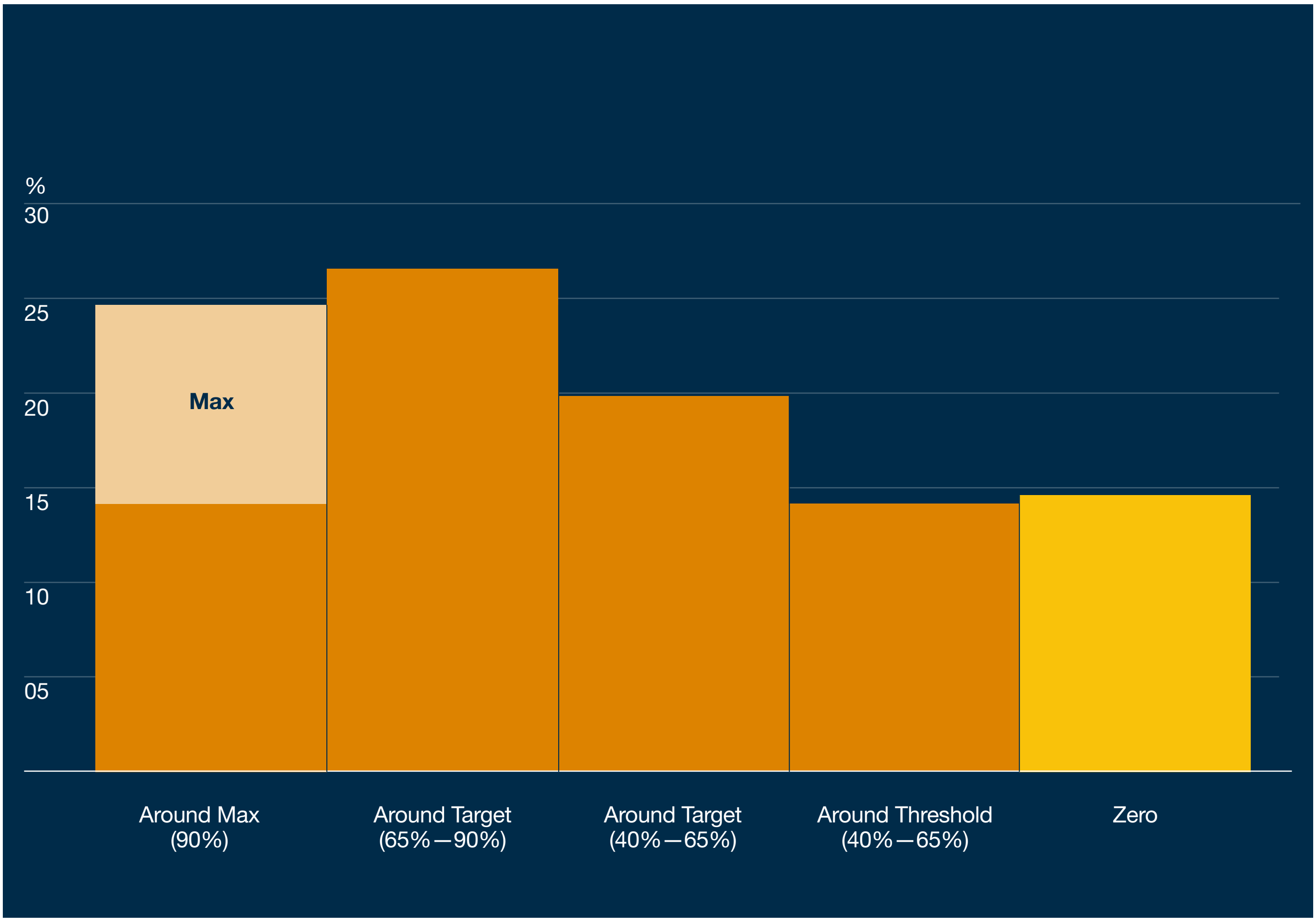
- **For around three-quarters of the market, Consensus was positioned within the target range.**
- **Across the full sample, the mean and median level of pay-out for Consensus performance was 64 percent and 66 percent of Maximum, respectively.**
- **For around one in five companies, Consensus was positioned above the upper end of the bonus target range, meaning a maximum pay-out would occur even where performance was below the market expectation. The average actual pay-out in these companies was above the market average.**



ANNUAL BONUS
TYPICAL LEVELS OF PAY-OUT IN THE MARKET

The chart below shows market data on the level of annual bonus pay-out for the CEO over the last five years, in aggregate and across the FTSE 100, 250 and Small Cap combined.

While there was some variation in outcome over this period depending on the year, as well as the sector and segment of the market, it provides a further reference point for remuneration committees when calibrating bonus target ranges by indicating what might be broadly expected, on average and over time, to pay out.



This chart shows that over this five-year period:

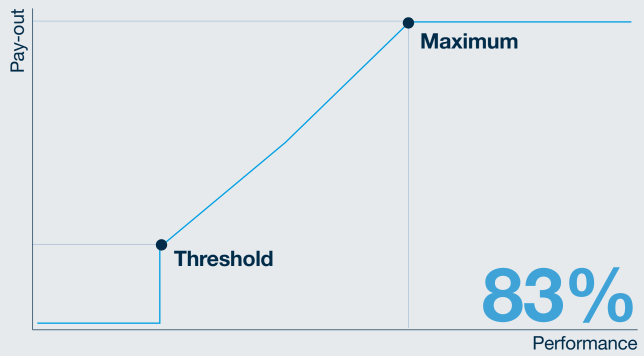
- **Around one in four CEOs received a pay-out around Maximum (above 90 per cent), although only 10 percent received the full pay-out. Receiving a Maximum bonus is therefore relatively unusual.**
- **The most common outcome is in the range classified as "Above Target" (i.e. in the range 65 to 90 percent of maximum). The average level of pay-out over this period is around 60 percent of Maximum.**
- **Around 15 percent resulted in a zero pay-out.**

LTIP
VESTING SCHEDULE

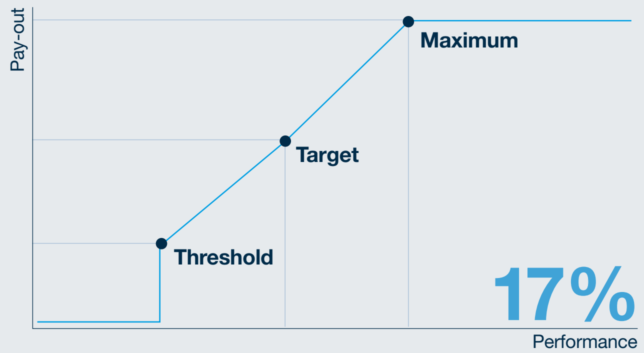
In contrast to the annual bonus, most companies operate a two-point vesting schedule for LTIP awards, with defined parameters for “Threshold” and “Maximum” and a straight-line vest between points. A minority of companies operated a schedule with one or more additional points, often including a “target.”

For meeting "Threshold" performance, it was very common for 25 percent of the maximum award to vest, with nearly three quarters of the market adopting that approach. Some companies use a lower amount of 10, 15 or 20 percent but, unlike the annual bonus, a vesting of 0 percent of the maximum was rare.

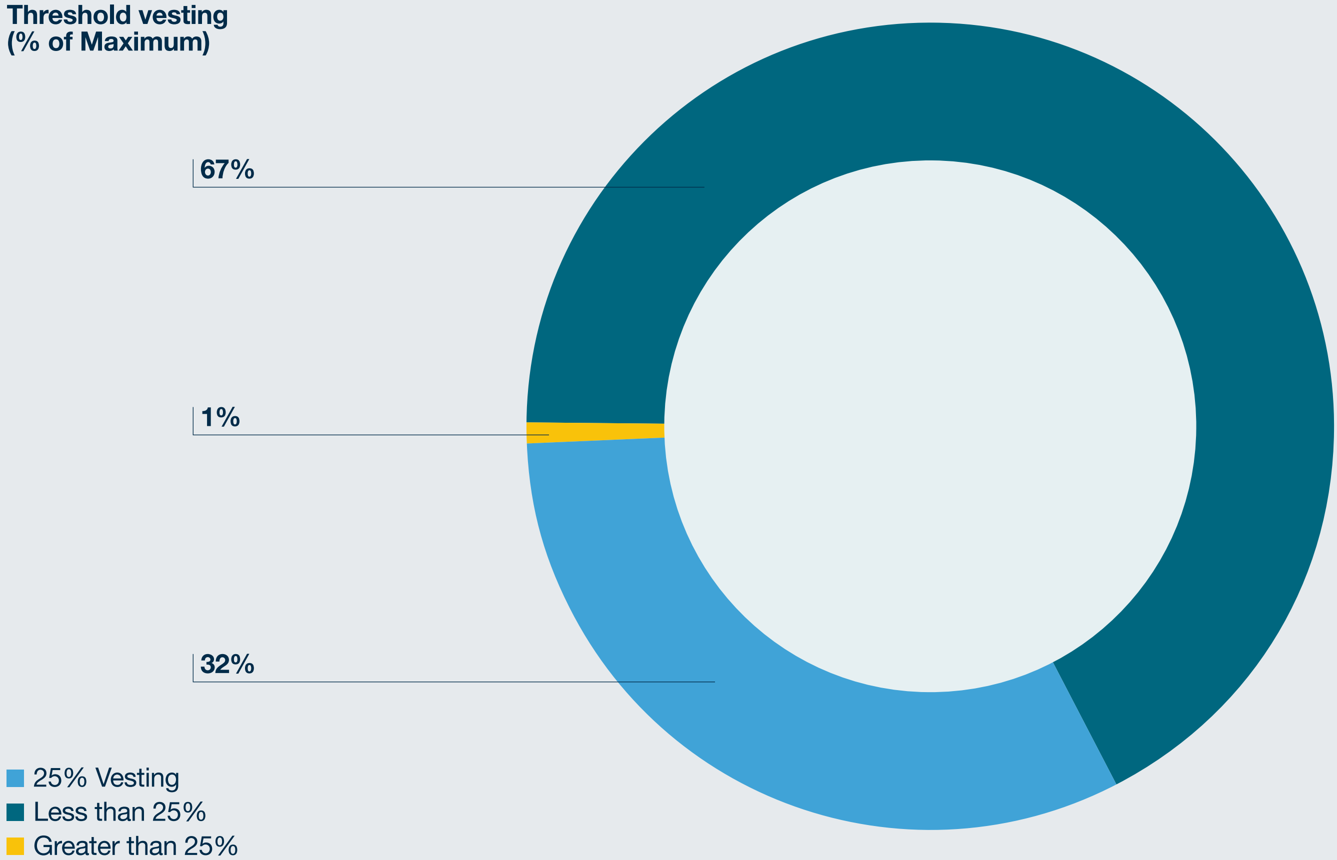
Two point LTIP schedule



Three (or more) point LTIP schedule



Threshold vesting (% of Maximum)

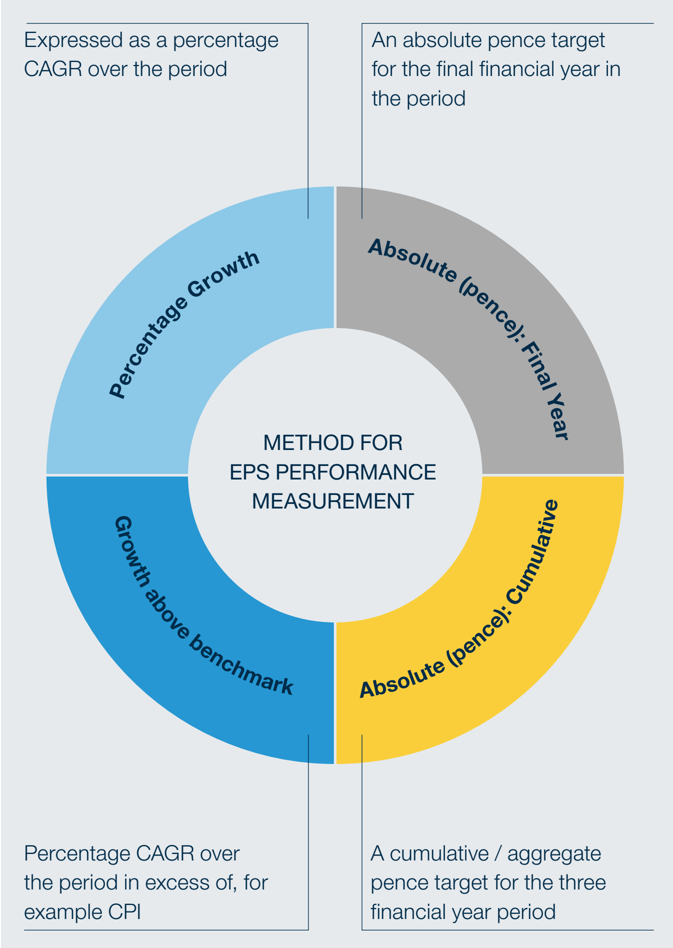


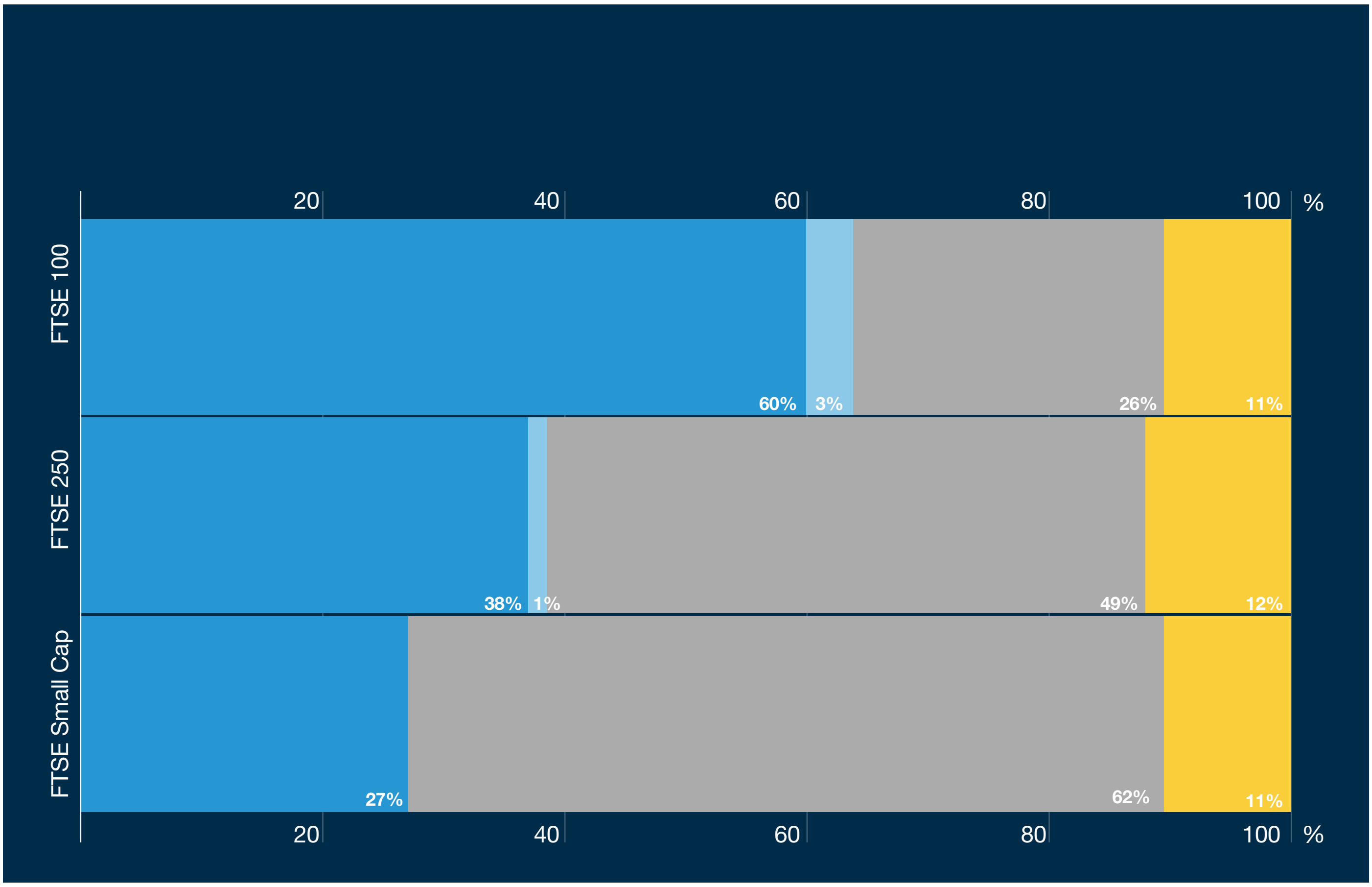
LTIP
BASIS FOR MEASURING EPS PERFORMANCE

For profit targets in the LTIP, around 95 percent of companies used EPS as the profit metric. There are different approaches for calibrating and disclosing the targets, with very mixed market practice, as shown.

It can be observed that:

- **The previously 'conventional' approach of disclosing targets as a percentage growth rate remained the most common approach in the FTSE 100 but is now a minority practice in the FTSE 250 and Small Cap and continued to reduce in prevalence**
- **Measuring growth relative to a benchmark (such as the Consumer Price Index) was very unusual, particularly in smaller companies, and has continued to decline in prevalence year on year.**
- **In the FTSE 250 and Small Cap, it was more common for targets to be expressed on an absolute (pence) basis, and it was common for this to be assessed on a 'cumulative' basis over the performance period.**





LTIP
LEVEL OF GROWTH IN PROFIT TARGET RANGES

The charts show the range of market practice for profit target ranges in LTIP awards, with each bar again representing the target range (from Threshold to Maximum) for one company. The assumptions and caveats to this data should be noted.[4]

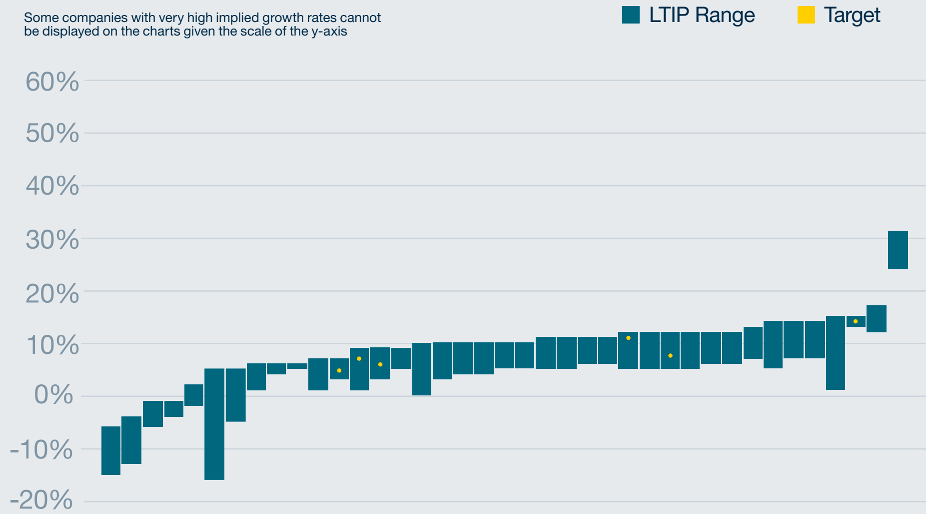
There was a wide range of targeted growth levels in the market data, which is to be expected given different sectoral exposures to growth and/or company-specific factors for any given year.

The median level of growth required for Threshold and Maximum vesting (i.e. 5 percent) was broadly the same across all three market segments. However, there was a wider range of expected performance in the Small Cap compared to the FTSE 100 and 250.

FTSE 100

Current Year	LQ	Med	UQ
Maximum	7%	10%	12%
Threshold	1%	5%	6%

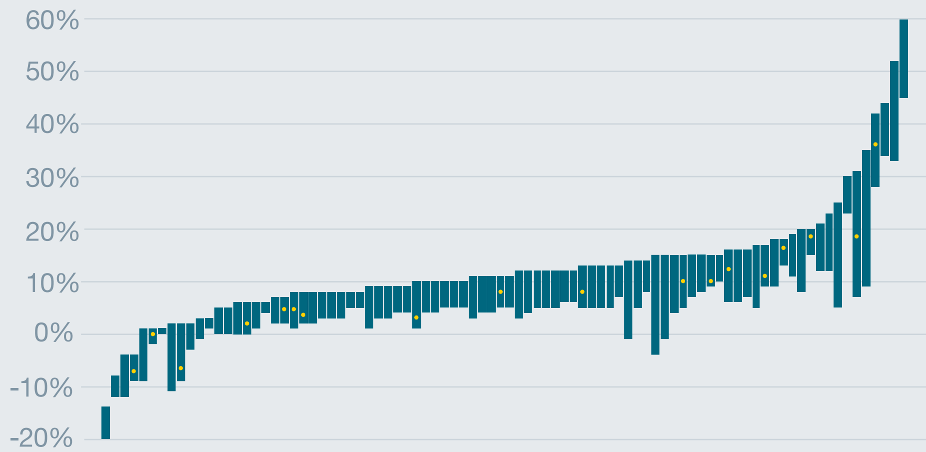
Prior Year	LQ	Med	UQ
Maximum	10%	11%	14%
Maximum	3%	5%	7%



FTSE 250

Current Year	LQ	Med	UQ
Maximum	8%	11%	15%
Threshold	1%	5%	7%

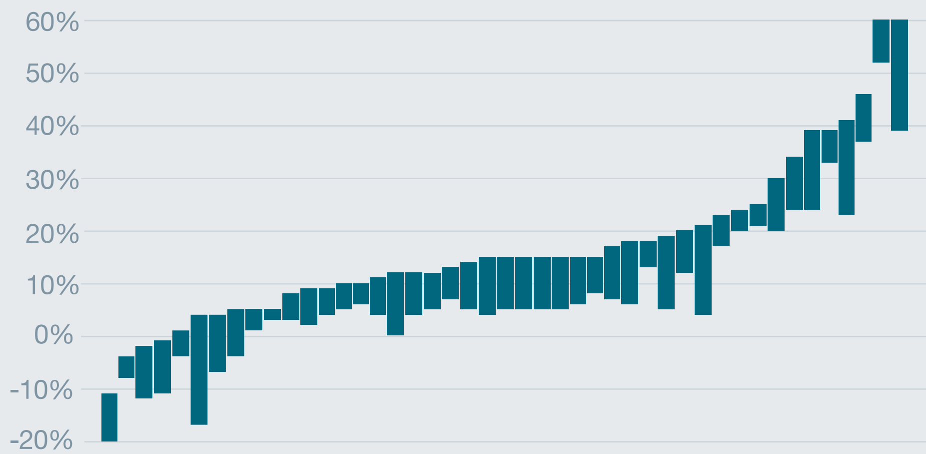
Prior Year	LQ	Med	UQ
Maximum	8%	12%	17%
Maximum	3%	5%	8%



FTSE Small Cap

Current Year	LQ	Med	UQ
Maximum	9%	15%	24%
Threshold	3%	5%	19%

Prior Year	LQ	Med	UQ
Maximum	10%	12%	22%
Maximum	3%	5%	11%



LTIP
RELATIVITY TO CONSENSUS

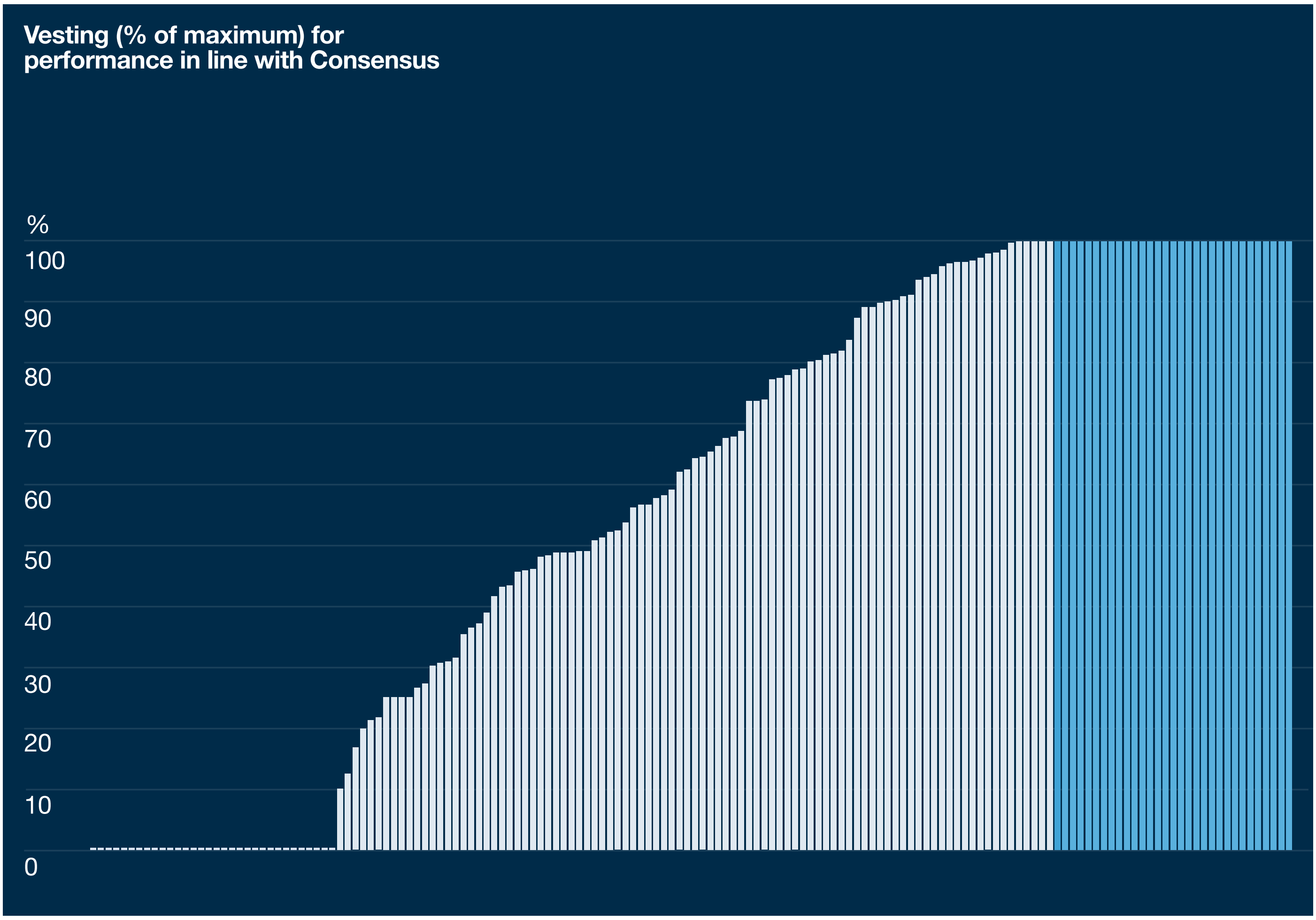
When calibrating LTIP targets, market expectations for the company's long-term performance will often be an important reference point. Remuneration committees may consider how ranges compare against 'Consensus.'

The chart below illustrates, for companies from across the FTSE 100, 250 and Small Cap, the expected level of LTIP vesting – as percent of Maximum – on the profit metric for performance in line with Consensus at the time the targets were set.

As with the annual bonus, the analysis is based on a number of assumptions and caveats which should be noted.[3] Indeed, Consensus expectations for long-term performance are expected to be more uncertain and volatile than for the annual bonus.

The analysis shows:

- **For around 60 percent of the market, Consensus was positioned within the target range.**
- **Across the full sample, the mean and median level of vesting for Consensus performance was 57 percent and 63 percent of Maximum, respectively.**



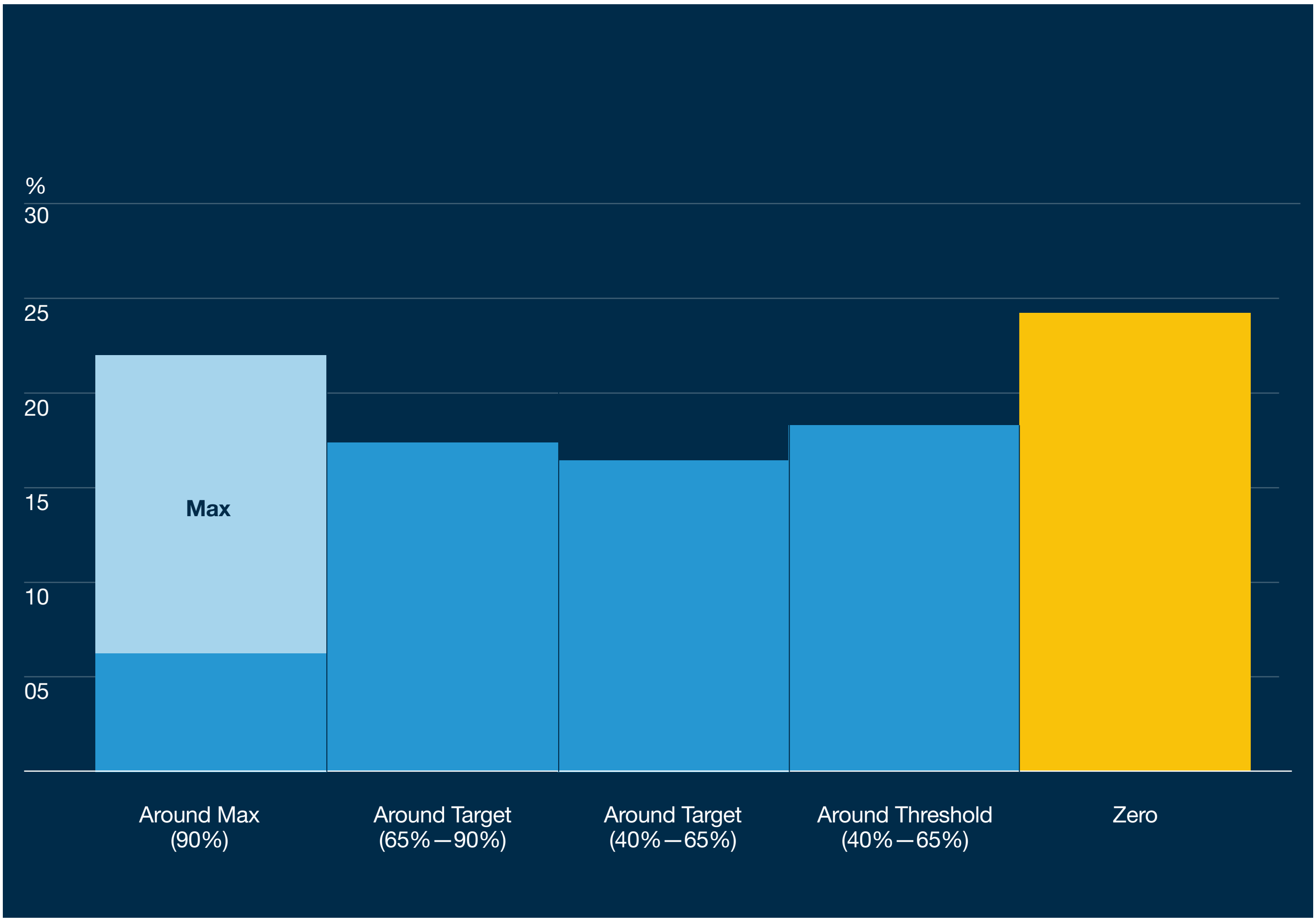
LTIP
TYPICAL LEVELS OF PAYOUT IN THE MARKET

The chart below shows market data on the level of LTIP vesting for the CEO over the last five years, in aggregate and across the FTSE 100, 250 and Small Cap combined.

While there was some variation in outcome over this period depending on the year, as well as the sector and segment of the market, it provides a further reference point for remuneration committees when calibrating bonus target ranges by indicating what might be broadly expected to vest on average and over time.

This data shows that over this five-year period:

- **Just above one in five received a payout around Maximum.**
- **There is a wider distribution of vesting outcome, with lower expected outcomes on average, than for the annual bonus.**
- **Around one in four awards lapsed in full.**
- **The average level of payout over this period is around 50 percent of Maximum**



ABOUT A&M

YOUR STRATEGIC PARTNER FOR EXECUTIVE COMPENSATION

Our growing U.K. Executive Compensation Services advisory practice comprises three Managing Directors with over 80 years' combined experience in advising companies on all aspects of executive remuneration supported by a team of both experienced professionals and graduates.

We can provide a full suite of services, advice and support to remuneration committees and HR or reward teams as shown below.

Our objective is to support the design of a reward strategy and policy framework that is tailored to the business rather than an 'off-the-shelf' solution.

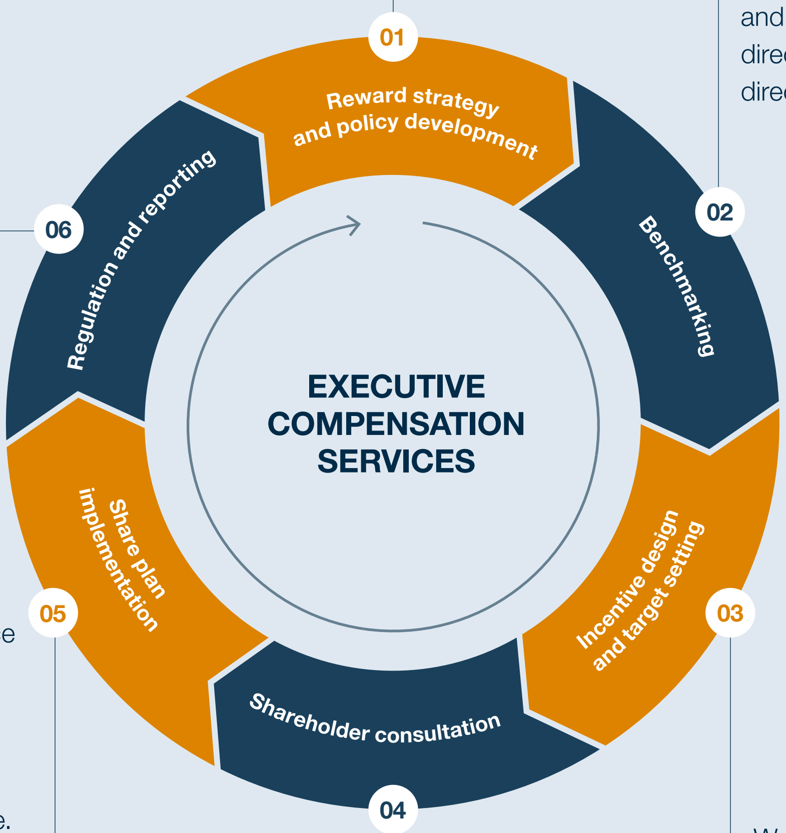
We can provide market data and insights for non-executive directors and executive directors in the U.K.

We can support businesses in all aspects of incentive plan design and implementation, including determining performance measures, calibrating targets, and assessing outcomes.

We have a wealth of experience in supporting companies in this increasingly challenging area – from developing a tailored strategy and preparing materials to interpreting feedback.

Our integrated practice provides access to share plan and tax experts to provide full support through the implementation phase.

We can provide full support through all stages of the preparation and review of the DRR, ensuring both technical compliance and effective commercial communication.



ABOUT A&M

YOUR STRATEGIC PARTNER FOR EXECUTIVE COMPENSATION

One of our market differentiators is that we are a 'senior practitioner-led' practice, meaning that our Managing Directors take a more 'hands-on' and visible role in client relationships than is often the case in other consulting practices. As a strategic partner to the business, our approach is as follows:

BESPOKE ADVICE, TAILORED TO THE BUSINESS

Our objective is to help clients design and implement remuneration that is tailored for their business, rather than market standard that 'ticks the boxes.'

COLLABORATIVE…

As a strategic partner, we aim to work closely in partnership with management teams to understand key objectives, priorities and constraints, which inform our ability to provide tailored and balanced advice.

…BUT INDEPENDENT AND TRANSPARENT

At the same time, we always recognise our ultimate accountability to provide an independent and objective view to the remuneration committee. At all times, we act with integrity and transparency in our interactions with stakeholders.

FACILITATE STRATEGIC DECISION-MAKING

We help the committee assess options strategically in the context of the board's 'risk appetite,' and are recognised for a pragmatic and commercial approach that balances key stakeholder perspectives.

OPTIMISE OUTCOMES

Once decisions are made, we provide effective support to optimise stakeholder outcomes. We add value through all stages of the shareholder engagement process – developing strategy, creating effective materials, and interpreting feedback.

END NOTES

1 For example, if a bar shows a +10 percent above the axis and a -10 percent below the axis, then the Maximum is 10 percent above Target, and the Threshold is 10 percent below Target.

2 Calculating an implied growth rate requires comparing the disclosed bonus targets with the disclosed prior year actual for the same performance measure. However, it should be noted that these figures are often not directly comparable for a range of reasons — such as currency or price adjustments, mergers and acquisition activity M&A or specific adjustments for bonus plan purposes and more. Every care has been taken to ensure the numbers used are as comparable as is reasonably possible, and where they are considered to be insufficiently reliable they have been excluded.

3 Comparison with Consensus is based on the implied growth rate in the company's bonus range (see note 2 above) and the implied growth rate in prevailing Consensus estimates. Consensus data is sourced from Refinitiv Eikon Datastream at a point in time two months into the company's relevant financial year, which is assumed to be broadly consistent with when bonus targets are set. The Consensus data use the projected metric closest to the company's own profit metric used in the bonus. The same approach is used when comparing Consensus with the implied growth rate in the company's LTIP target range, with three-year Consensus growth rates converted to a compound annual growth rate. When a robust three-year Consensus estimate is not available, a two-year consensus estimate is used instead. A number of exclusions are made to reflect, for example, lack of available data, mismatch of metrics, and significant anomalies and outliers.

4 The most recently disclosed LTIP targets are shown, which will typically use the prospective disclosure for the forthcoming LTIP award. Where this was not disclosed, target data for the award made in the year is used. All profit targets are included. Where targets are disclosed as absolute (pence) values, an implied growth rate is calculated using a 'base year' and, as per note 3 above, it should be noted that these figures may not be directly comparable for a range of reasons. Every care has been taken to ensure the numbers used are as comparable as is reasonably possible, and where they are considered to be insufficiently reliable they have been excluded. Where targets are disclosed as a cumulative pence value, the implied growth rate represents the constant rate of growth from the base year that would equate to the cumulative targets over the period. For the purposes of this data, where EPS targets are set in excess of a benchmark, such as inflation or market growth metric, they have been converted to absolute growth using a simplified assumption of three percent per annum.

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ABOUT ALVAREZ & MARSAL

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) for leadership, action and results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services. When conventional approaches are not enough to create transformation and drive change, clients seek our deep expertise and ability to deliver practical solutions to their unique problems.

With over 8,500 people providing services across six continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, leverage A&M's restructuring heritage to help companies act decisively, catapult growth and accelerate results. We are experienced operators, world-class consultants, former regulators and industry authorities with a shared commitment to telling clients what's really needed for turning change into a strategic business asset, managing risk and unlocking value at every stage of growth.

To learn more, visit: **AlvarezandMarsal.com**

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