

# Diversity Report

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In the Top 200 Transport & Infrastructure  
Leadership Teams

December 2025



# Contents

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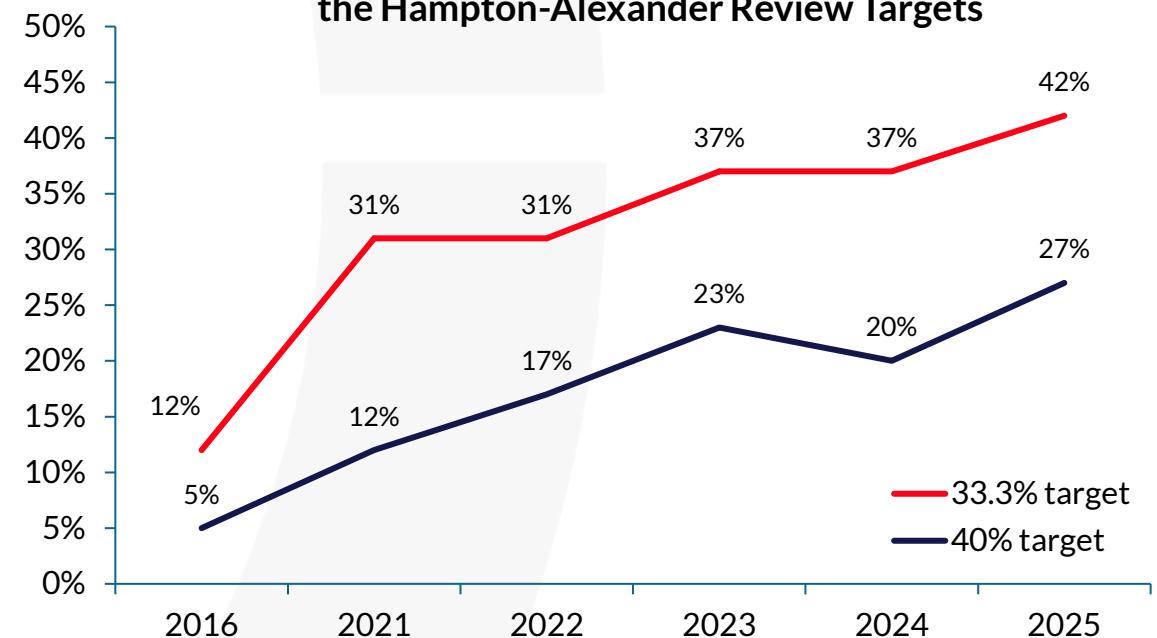
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# Introduction

As we enter 2026, the gender diversity goals first set out by the government's Hampton-Alexander Review are firmly in focus. Established in 2016, the Review initially set a target for FTSE 350 companies to have at least one-third of their board positions held by women by 2020, a milestone that was successfully achieved in 2021. Building on that progress, the Review set a further ambition for women to hold 40% of board positions across the FTSE 350 by the end of 2025.

By the close of 2025, 42% of Transport and Infrastructure companies had achieved at least one-third female representation on their boards, meeting the original Hampton-Alexander Review target. Attention has now turned to the more stretching ambition of 40% female board membership across the FTSE 350. Currently, 26.5% of Transport and Infrastructure companies have reached this level, indicating continued progress, while also highlighting that further improvement is required to fully align with the revised target.

**Transport & Infrastructure Companies Who Have Met the Hampton-Alexander Review Targets**



# Introduction

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The 2025 FTSE Women Leaders Review reports that women now hold 1,275 board positions, representing 43% of all roles, and 6,743 leadership positions, accounting for 35% across FTSE 350 companies. This reflects continued year-on-year progress and confirms that the target of 40% female representation on FTSE 250 boards by the end of 2025 has been maintained (it was also achieved in 2024).



The findings highlight the sustained advancement of women into senior roles within some of the UK's most influential businesses.

Since the Hampton-Alexander Review first set its gender diversity targets in 2016, we have published seven reports tracking progress across companies in the Transport and Infrastructure sectors. This has given us a strong basis for comparison over time.

However, it was only in 2024 that we began to include data from Infrastructure Investors. This is an important addition, as it offers a more complete picture of the wider industry. It should be recognised however, the inclusion of these new data points may influence comparisons with previous years. Many Infrastructure Investors remain predominantly male-dominated, which may lower the overall percentage of women in executive positions across the dataset.

# Findings for 2025



**28**

T&I companies  
have 50% or  
more female  
Directors

**26%**

of T&I companies  
have met the  
40% target

**15%**

of CEOs in T&I  
companies are  
female

Amongst the top 200 UK Transport and Infrastructure companies, 28 now have executive teams comprising 50% or more women. This represents a steady improvement from 2022, when only 12 companies reached this level of representation, and a 17% increase between 2024 and 2025.

When it comes to hitting the Hampton Review target (which requires 40% of board positions to be filled by women), the transport and infrastructure sectors have typically shown improvement. In 2023, the percentage of companies where women made up 40% of executive teams increased from 17% to 23%. Last year, only 20% of the top 200 companies had 40%+ of their board positions filled by women. However, this decrease may be due to us expanding our data pool. As of 2024, we now include Infrastructure Investors who are currently quite male dominated. With this in mind, one year later has shown an increase to 26% meeting the 40%+ diversity goal. This is in line with the trend in progress between 2022 to 2023.

The representation of women in CEO roles has finally shown improvement. The FTSE 350 reports that only 6% of companies have female CEOs; positively, the top 200 UK Transport and Infrastructure companies slightly outperform the broader market with 15% of CEOs being women. This figure had consistently declined over the past three years, down from 13% in 2022, 11% in 2023, and 9% in 2024, the significant increase to 15% is a positive change in trajectory.

**5%**

OF TRANSPORT & INFRASTRUCTURE COMPANIES DO  
NOT HAVE ANY FEMALE LEADERS



# Company Type

## Contractors

Within contractor organisations, the representation of women at director level stands at 22% in 2025, marking a marginal decrease from 23% in 2024, but remaining well above earlier figures of 16% in 2022 and 18% in 2023. This trend suggests that whilst progress on gender diversity has been made over the medium term, momentum has slowed slightly in the most recent reporting period. The data indicates that many contractors have strengthened female representation at senior level over the past four years, reflecting broader industry efforts to improve gender balance. However, the small year-on-year decline may point to challenges in sustaining consistent growth, particularly as companies approach the higher end of current diversity targets. Continued focus on developing and retaining senior female talent will be key to maintaining progress in this area.

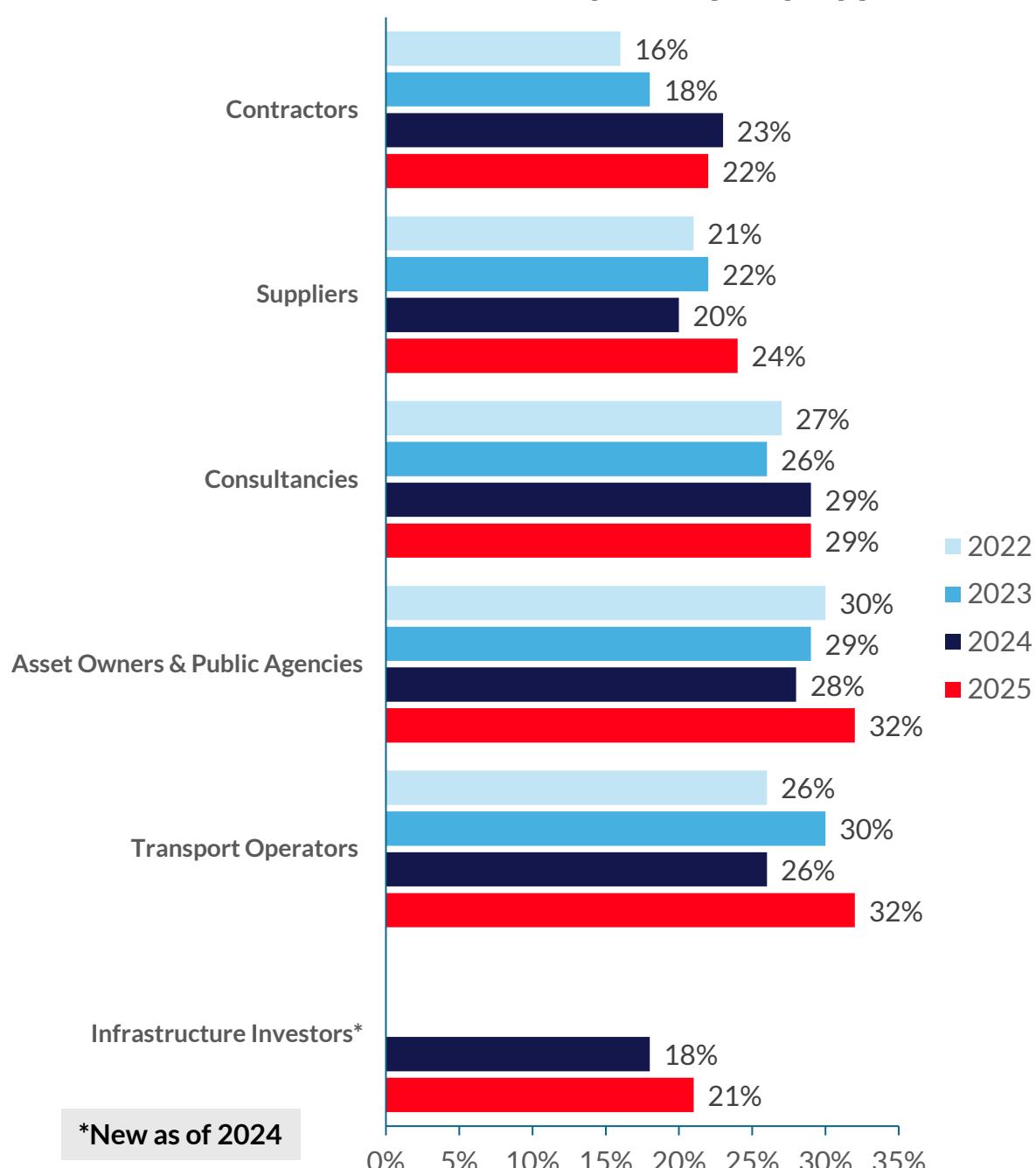
## Suppliers

Female representation among suppliers has risen steadily over the past four years, reaching 24% in 2025, up from 20% in 2024, reflecting consistent progress and renewed momentum toward improving gender balance at board level.

## Consultancies

Among consultancies, female representation has stayed at 29% in 2025, the same as it was in 2024. This was a minor increase from 26% in 2023 and 27% in 2022. The data suggests that whilst consultancies have historically performed relatively well on gender diversity, progress has stalled, underlining the need for renewed focus on maintaining and advancing representation at board level.

## Female Directors by Company Type



# Company Type

## Asset Owners & Public Sector Agencies

After two consecutive years of decline, female representation among Asset Owners and Public Agencies has increased for the first time since 2022, reaching 32%. This marks a positive shift following a period of stagnation, when progress appeared to have levelled off. Although the overall rise is modest, it indicates renewed shift towards improved gender balance at senior levels and suggests that recent initiatives to support diversity across the sector may be beginning to have an impact.

## Transport Operators

Female representation among Transport Operators has increased to 32%, signalling a positive shift after two years of fluctuation. Following a dip to 26% last year, the latest results show a return to growth in women's representation across the sector.

## Infrastructure Investors

This is only the second year of collecting data for Infrastructure Investors, and we recognise that this remains a developing dataset. Even so, the results show an upward trajectory, with female representation increasing from 18% to 21%.

Although this is still the lowest proportion across all groups, the improvement is a positive early indicator and points to growing awareness and commitment to gender balance within the investment community.

## Gender Diversity by Company Type

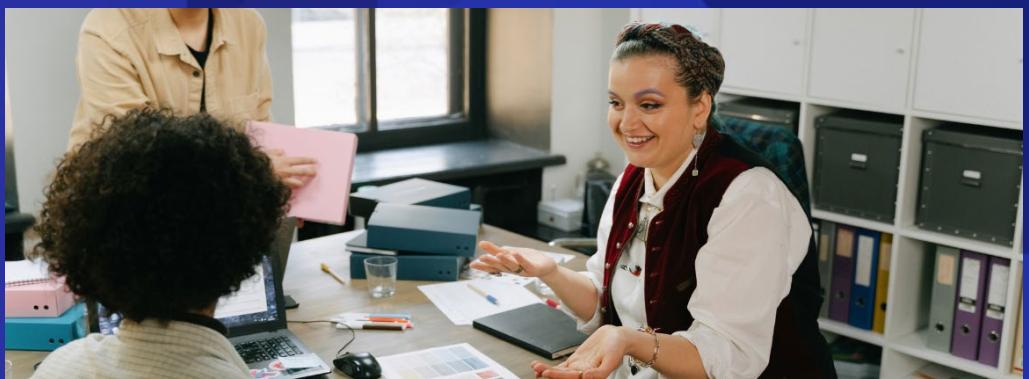
	Total number of Directors	Total number of female Directors
Contractors	348	76
Suppliers	166	40
Consultancies	265	66
Asset Owners & Public Agencies	611	195
Transport Operators	280	89
Infrastructure Investors	212	45

# Function

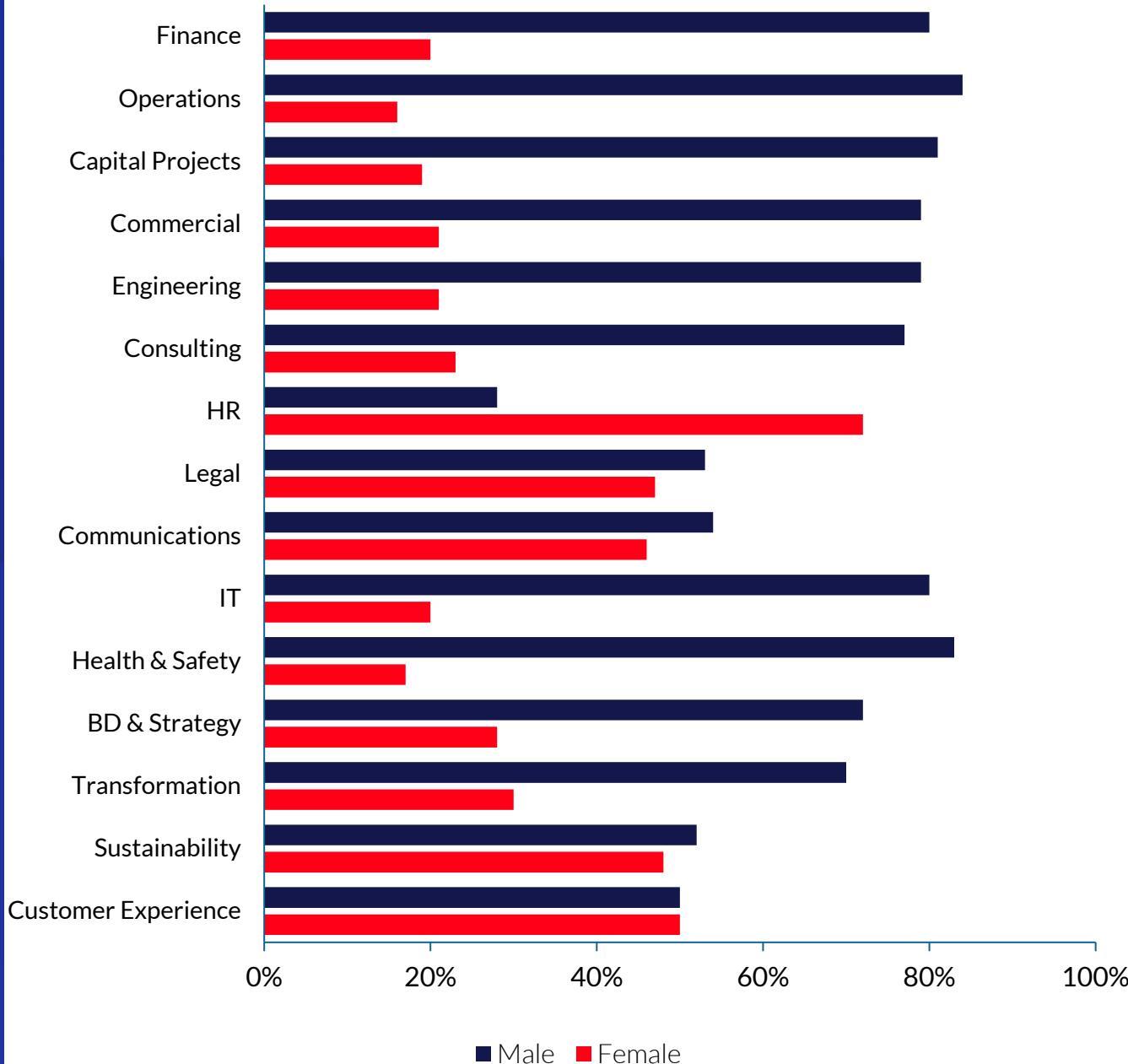
72% of HR Directors in the top 200 UK transport and infrastructure companies are women. Compared to enabling/support functions, the proportion of women in core business functions, such as Operations, Capital Projects, Commercial and Engineering, is typically much lower.

The representation of women in core business functions is particularly important for improving diversity, as the majority of CEOs are promoted from within these roles. Encouragingly, we have seen an increase in female representation at Director level within core business functions, rising from 16% last year to 21%.

As the 2024 FTSE Women Leaders report states, whilst there are many areas across which the FTSE 350 are driving progress for gender parity, there are still 'too few women in CEO, Chair and Finance Director roles, given overall progress'.



Gender Split by Function



# Function

**21%**

of female Directors are leading core business functions

**20%**

of Finance Directors are women

**16%**

of Operations Directors are women

\*Within consultancies we have classed all leaders of major divisions as Consulting for this functional comparison.

\*\*Within Contractors and Suppliers, we have classed the business unit MDs on the exec leadership team as Operations for this functional comparison.

## Female Directors on Executive Teams by Function

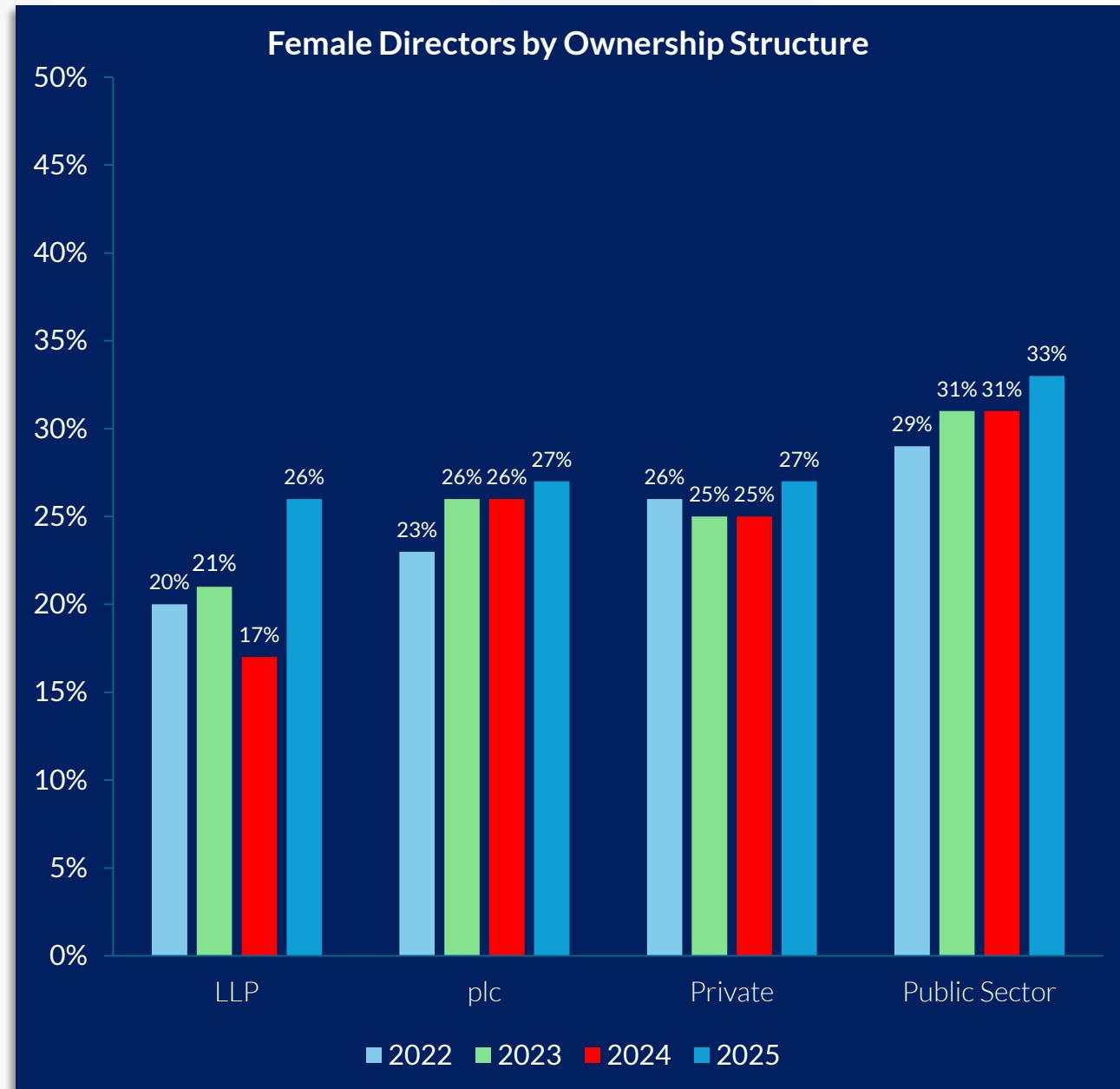
	Asset Owners	Consultancies *	Contractors	Suppliers	Transport Operators	Infrastructure Investors
<b>CEO</b>	22%	10%	3%	17%	19%	4%
<b>Finance</b>	22%	14%	18%	26%	18%	4%
<b>Operations</b>	18%	25%	7%	6%	21%	13%
<b>Capital Projects</b>	13%	*	**	**	40%	100%
<b>Commercial</b>	30%	*	5%	11%	30%	33%
<b>Engineering</b>	27%	12%	7%	14%	31%	50%
<b>Consulting*</b>	N/A	16%	N/A	N/A	N/A	N/A
<b>HR</b>	77%	71%	56%	69%	77%	90%
<b>Legal</b>	51%	43%	54%	33%	43%	38%
<b>Communications</b>	43%	50%	77%	29%	45%	33%
<b>IT</b>	19%	11%	43%	22%	100%	0%
<b>BD &amp; Strategy</b>	21%	0%	50%	20%	33%	8%
<b>Transformation</b>	12%	67%	20%	33%	29%	100%
<b>Sustainability</b>	0%	71%	44%	75%	0%	50%
<b>Customer Experience</b>	56%	0%	0%	0%	38%	0%

# Ownership Structure



This graph reflects the percentage of female directors on the executive boards of the top 200 transport and infrastructure companies, categorised by ownership structure from 2022 to 2025.

Public sector organisations continue to lead the way, increasing female representation at director level from 29% in 2022 to 31% in both 2023 and 2024, and rising again to 33% this year. PLCs have also shown steady progress, lifting their proportion of female directors from 23% in 2022 to 27% in 2025. While LLPs experienced a decline from 20% in 2022 to 17% in 2024, they have since made a significant recovery, reaching 26% in 2025. Private companies have remained relatively stable, fluctuating between 25% and 27% over the past three years, with a modest upward trend. Overall, every organisational structure has seen improvement in the past year, marking a positive return from the dips and periods of stagnation observed in 2024.



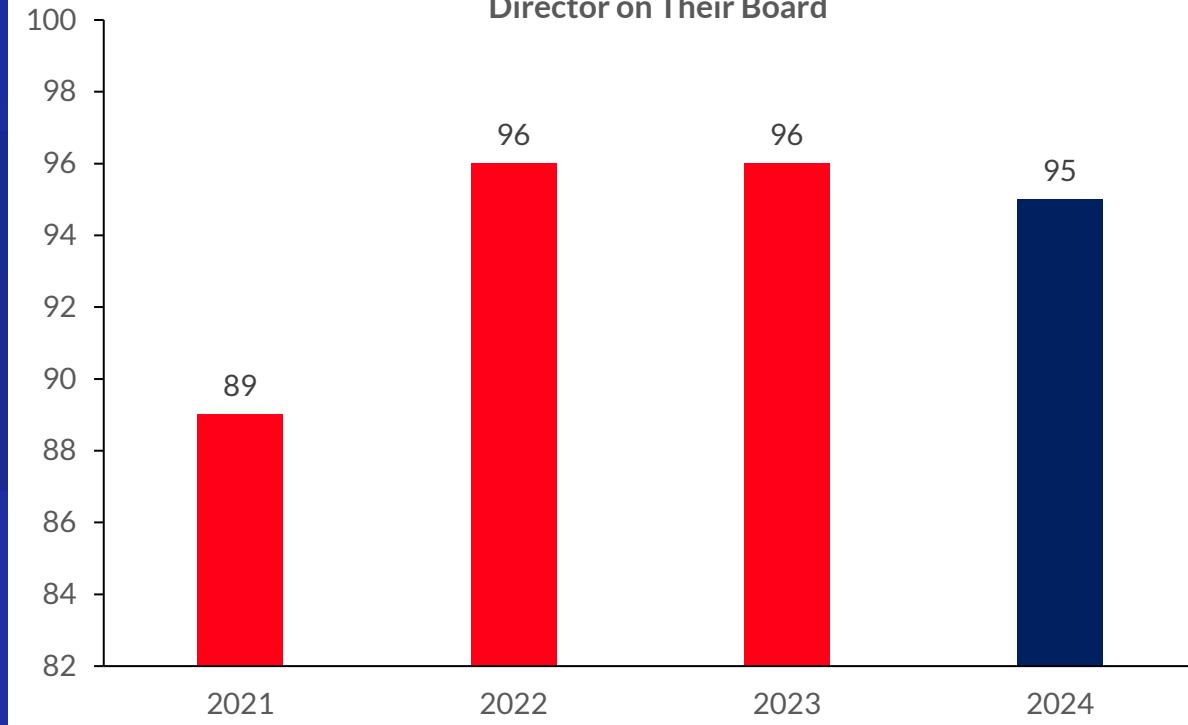
# Ethnic Diversity

Marking its 10-year anniversary since its establishment, the Parker Review has been fundamental in recording and influencing UK corporate leadership to ensure that it better reflects the country's ethnically diverse population. The 2025 Parker Review shows measurable improvement in ethnic minority representation across UK company boards compared with its previous report. For example, the number of positions held by ethnic minorities accounts for 19% of all 1050 FTSE 100 positions, and 15% of all 1789 FTSE 250 positions. Whilst the FTSE 100 statistic remains steady, there is a marginal decrease by 0.5% in the FTSE 250 positions.

December 2024 marked the target deadline for at least one ethnic minority Director on the board of each FTSE 250 company. The results show that this target has been missed by 18%. These results are generally disappointing and actively highlight that a continued effort is required to meet this standard. The challenge lies in embedding inclusion deeper into the corporate milieu to ensure expanding representation into executive and senior management ranks.



No. of FTSE 100 Companies With at Least One Ethnic Minority Director on Their Board



What is encouraging, however, is the emergence of new initiatives by Transport and Infrastructure companies to enhance representation within their senior leadership teams. It is important to recognise that this progress should not lead to complacency, but rather encourage continued momentum towards greater inclusion.

# Celebrating Inclusivity



## Department for Transport

Have published a new Group Equality, Diversity, and Inclusion Strategy for 2025-2028 Since the last strategy in 2022, good progress has been made, especially within the gender pay gap metrics. They emphasise that they are making growing efforts to represent the communities they serve and maximising potential within a previously underrepresented workforce. Furthermore, they have launched the People and Equalities Centre of Excellence as of March 2025.



## Centrica

Aims to reflect the full diversity of its communities by 2030 through its People & Planet Plan, with targets like 48% female representation in leadership, 20% disability, and 3% LGBTQ+. Their Positive Action Plans include a significant focus on hiring apprentices from diverse backgrounds. Additionally, support networks like the Women-in-Field programme and leadership mentoring initiatives help retain diverse talent and support long-term career growth.



## Network Rail

Are challenging their business to improve the diversity of talent and succession pools. Their Everyone Belongs Strategy 2024-2029, sets out a comprehensive plan for equity, diversity, and inclusion across its organisation. Additionally, Network Rail has been recognised in recent sector research to have an increased female participation in the rail sector from 8% to 17% over five years via EDI interventions.



## NATS

Have been working with their L&D team to integrate EDI training across leadership development and employee induction programmes, ensuring that inclusion is foundational to its culture. Earlier in the year, they launched their first EDI dashboard, which tracks progress in developing equitable processes, a more diverse workforce and inclusive culture.

# Leading Perspectives

## Shamit Weinberger-Gaiger OBE



We spoke with Shamit Weinberger-Gaiger OBE, Managing Director at West Coast Partnership Development and Chair of Campaign for Better Transport. She shared thoughtful and valuable insights on diversity within the transport sector, including practical strategies for increasing female representation. Shamit emphasises the importance of being firm with head-hunters to ensure shortlists include a diversity of candidates, and if this has not been achieved, then insisting that they should go out again and, as appropriate, find a more balanced shortlist.

Shamit also highlighted that a key barrier to improving diversity across the transport sector is the gap between intention and action - whilst many commitments are made to advance inclusion, they too often remain theoretical and are not translated into meaningful practice. This actively highlights the need for genuine action as opposed to promises.

She also advises women to leave organisations where they are not championed, be curious and hungry for knowledge to become a well-rounded leader and prioritise credibility and contribution to the organisation over titles and personal expectations.

Finally, Shamit notes that including BAME individuals in recruitment advertising and having diverse interview panels significantly helps attract and secure diverse candidates. By uniting these practices, organisations can create a lasting, inclusive culture that attracts a diverse range of applicants and supports their growth.

**“Don't think what the organisation needs to do for you. Think what you need to do for the organisation. And if you have that mindset, you will naturally grow and progress within the organisation because you will come to the table with a different attitude.”**

Shamit Weinberger-Gaiger OBE

# Leading Perspectives

## Sarah Reid



We also spoke with Sarah Reid, Managing Director – Water & Highways at Morgan Sindall Infrastructure. Sarah provided impactful insights, particularly about how company culture is essential for creating and maintaining a diverse team. It comes down to supportive leadership, having a peer group, a common goal, and being collaborative. Additionally, expanding the conversation about diversity beyond the traditional male-female lens, and encouraging a deeper appreciation of the unique perspectives each individual brings, helps make the concept relevant and relatable to everyone. When people see themselves reflected in the narrative, they are far more likely to engage and contribute to the culture required to build and sustain a truly diverse organisation. Ultimately, if people can connect with it, everyone stands to benefit..

Sarah also advises diverse individuals not to be afraid of stepping outside of their comfort zone. Building skills is key to developing a career, and this will inevitably involve moments of discomfort, but this discomfort equals growth.

Whilst the glass ceiling may be perceived as a barrier, it's ultimately a perception on both sides. This narrative can be shattered. But this requires persistence from everyone to remove that perception.

She also comments that improving and maintaining diversity is not necessarily sector specific – but, again, it is about how the company creates an inclusive culture. In fact, recruiting individuals from different sectors can be beneficial –contributing to the diversity of thought that so greatly contributes to a diverse organisation.

**“If you open your mind around diversity and really celebrate people’s uniqueness, that’s when you get the true value... you are really including everybody.”**

Sarah Reid

# What Does the Future Look Like?

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The thing I found most effective is being insistent with headhunters to bring a shortlist that has females in it. And if you didn't get it, then going back and actually asking for that.

Shamit Weinberger-Gaiger OBE – West Coast Partnership Development

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“

See all the unique, valuable insights that that individual could bring, because they have a different background, they have better, different skills, they have a different perspective, which actually, when you put that into the mix, gives a better outcome.

Sarah Reid – Morgan Sindall

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A big thank you to Shamit and Sarah for their valuable insights into diversity and inclusion across Transport & Infrastructure.

# Methodology

We compiled a list of the top 200 UK transport & infrastructure companies by selecting the largest UK businesses in each of the different types of company including consultant, contractor, operator, infrastructure asset owner, public sector agency and supplier. We ensured each sector of infrastructure was well represented including rail, aviation, roads, water, and energy. We identified the senior executive team of each business within the UK as of September 2025.

Where we have discussed the statistics of the CEO role, this has been the CEO or the nearest equivalent in the most senior executive leadership position, i.e., for an LLP it has been the overall Senior Managing Partner.

For the purposes of this report a core business leadership role in the executive team has been a direct report to the CEO who manages one of the core divisions or functions of the business. In a contractor or asset owner, this would include a Chief Operating Officer, Chief Projects Officer, Group Commercial Director, or Group Engineering Director, in a consultant this would include a Divisional Managing Director and equivalent reporting to the CEO.



# Author

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**Rebecca Peacock**

**Senior Research & Support Associate**

Rebecca is a Senior Research & Support Associate, responsible for mapping the market and identifying candidates within suitable talent pools. She graduated from University of Southampton with a BA in Modern History and Politics.

# Get in Touch



**Jim Newsom**

**Managing Director**

T: +44 (0) 203 026 3871

M: +44 (0) 7590 478 088

E: [jn@newsomconsulting.co.uk](mailto:jn@newsomconsulting.co.uk)

W: [www.newsomconsulting.co.uk](http://www.newsomconsulting.co.uk)





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