

# Diversity

In the Top 200 Transport &  
Infrastructure Leadership Teams  
2024/25



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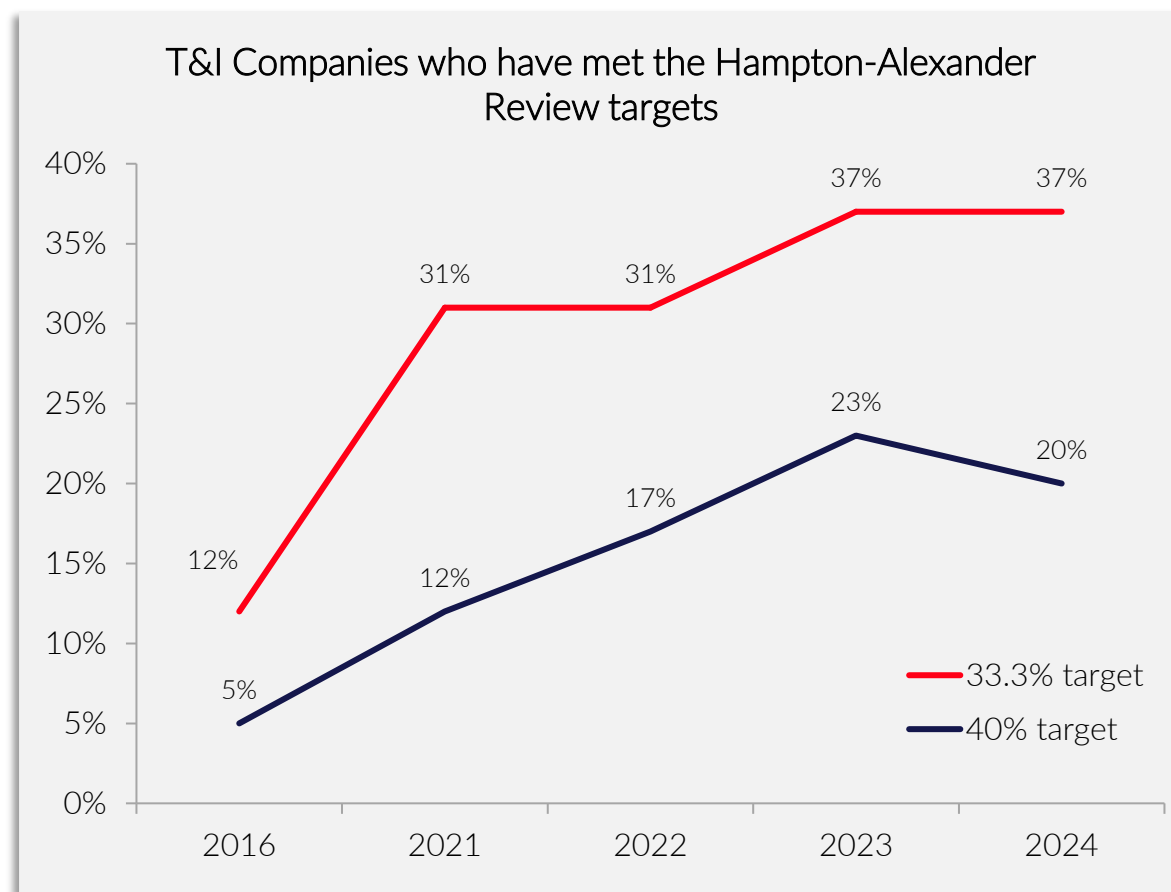
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# Introduction

In 2016, the government's Hampton-Alexander Review set out gender diversity targets to be achieved between 2016 and 2020. One target was that FTSE 350 companies should have at least a third of their board positions filled by women. In 2021, this target was achieved and so the Review set a new goal. By the end of 2025, 40% of board positions in FTSE 350 companies should be filled by women.



Over the last decade, steady progress has been made. The 2024 *FTSE Women Leaders Review* reports that women make up 42.1% of executive teams for FTSE 350 companies. This is significant progress from just over a decade ago (2011), when 152 of FTSE 350 Boards had no women.

For the first time, the representation of women on FTSE 100 executive teams has reached 30% and the number of the number of All-Male executive teams has reduced to 9 – a significant improvement from 2017, when 54 of the FTSE 350 had no women. However, this is a slight disappointment after last year, when we had no All-Male executive teams.

Since the initial target by the Hampton-Alexander Review was announced in 2016, we have published six reports, highlighting how the transport and infrastructure sectors are faring when it comes to gender diversity amongst executive teams. We have lots of data to compare.

However, it is necessary to mention at the start of this report that this is our first year including Infrastructure Investors. This is a key addition to our data pool as it will provide you with a more reflective image of the whole industry. By including these new data points, our comparison of our 2024 data to previous years may be impacted by the inclusion of Infrastructure Investors (most of which are largely male-dominated), therefore bringing down the percentage of women in executive positions (because there are more men to compare against).



# Findings for 2024

24

T&I companies  
have 50% or more  
female Directors

In the top 200 UK Transport and Infrastructure companies, 24 organisations have 50% or more women on their executive teams. This marks a steady improvement since 2022, when only 12 companies met this percentage of representation.

20%

of T&I companies  
have met the 40%  
target

When it comes to hitting the Hampton Review target (which requires 40% of board positions to be filled by women), the transport and infrastructure industry has typically shown improvement. In 2023, the percentage of companies where women made up 40% of executive teams increased from 17% to 23%. This year 20% of the top 200 companies have 40%+ of their board positions filled by women. However, this decrease may be due to us expanding our data pool. Compared to last year, we now include Infrastructure Investors who are currently quite male dominated.

9%

of CEOs in T&I  
companies are  
female

The representation of women at the CEO level remains a challenge. 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 9% of CEOs being women. However, this figure has consistently declined over the past two years, down from 13% in 2022 and 11% in 2023. It is unfortunate to note that although the number of women on executive teams has tended to rise over the last few years, fewer are being promoted into the top job.



11%

OF TRANSPORT & INFRASTRUCTURE COMPANIES DO  
NOT HAVE ANY FEMALE LEADERS



# Company Type

## Contractors

Female representation among directors in contractor companies has increased steadily, from 16% in 2022 to 23% in 2024. This represents a 7% increase over three years, with 5% of that increase occurring in the last year. This positive trend, despite contractors previously lagging behind other company types, suggests that targeted initiatives or a shift in recruitment and retention policies may be taking effect for this company type. The consistency of growth implies that contractors are making sustained efforts toward gender parity. Although the percentage of female directors in executive teams is growing, contractors still have one of the lowest female director percentages (23%). Despite the progress, contractors still needs further action to bridge the gap.

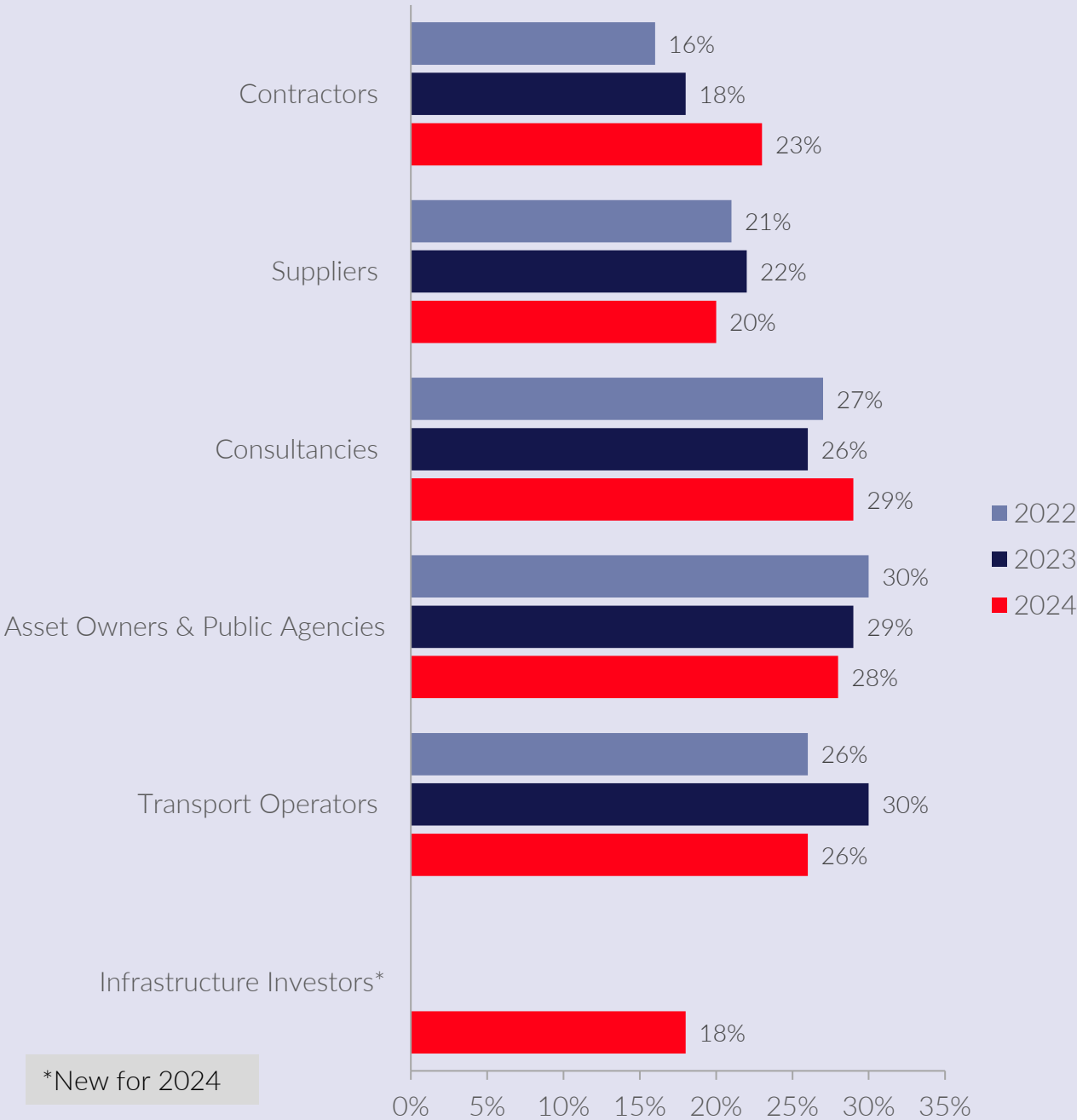
## Suppliers

Suppliers of Products and Technology experienced a slight decline from 22% female directors in 2023 to 20% in 2024. This small dip follows an increase from 21% in 2022.

## Consultancies

Consultancies have shown a consistent and impressive increase in female leader representation, from 26% in 2023 to 29% in 2024 (up from 27% in 2022). Consultancies stand out as the company type with the highest proportion of female directors across the sector in 2024, overtaking Public Agencies.

Female Directors by Company Type



# Company Type

## Asset Owners & Public Sector Agencies

Asset Owners and Public Sector Agencies have maintained a stable representation of female directors, with numbers hovering around 28-30% between 2022 and 2024. In 2024, this figure stands at 28%, slightly lower than the previous year’s 30%. While the percentage has dipped slightly in 2024, these organisations still have one of the highest representations of female directors in the sector. The slight decrease is worth monitoring, with continued efforts to improve this level of diversity will be important for long-term gender parity.

## Transport Operators

The most significant decline in female director representation occurred in the transport operator sector. After a notable increase from 26% in 2022 to 30% in 2023, the percentage fell back to 26% in 2024.

## Infrastructure Investors

This is our first year for collecting data on Infrastructure Investors; we found that 18% of their executive directors are female.

The lack of past data makes it difficult to assess trends for this sector. However, the relatively low female representation (compared to other sectors) could suggest that infrastructure investors are at an earlier stage in addressing gender diversity or that this sector faces unique challenges.

There is significant room for improvement, but this set of data provides a baseline from which progress can be measured.

	Gender Diversity by Company Type	
	Total number of Directors	Total number of female Directors
Contractors	284	64
Suppliers	149	30
Consultancies	255	73
Asset Owners & Public Agencies	560	159
Transport Operators	258	67
Infrastructure Investors	132	24

# Function

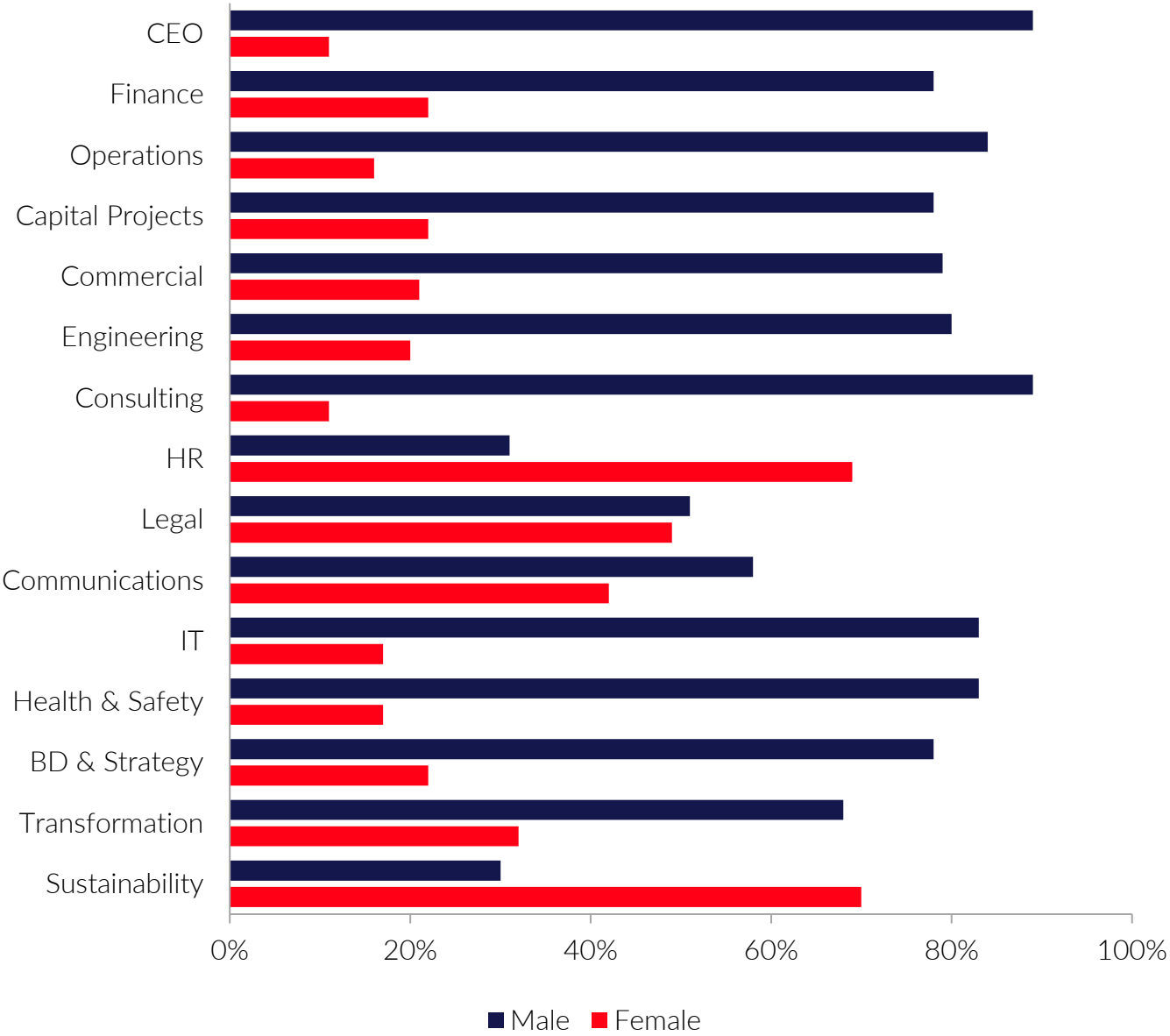
69% of HR Directors in the top 200 UK transport and infrastructure companies are women. Compared to support functions, the proportion of women in core business functions, such as Operations, Capital Projects, Commercial and Engineering, is typically much lower.

The number of women in these core business functions are particularly significant for improving diversity because most CEOs are promoted from within them. Unfortunately, this year we have seen a decrease in the number of female Directors in core operations functions to 16%, down from 23% last year.

As the 2024 FTSE Women Leaders report states, while 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

16%

of female Directors are leading core  
business functions

22%

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 leaders of Capital Projects as  
Operations for this functional comparison.

## Female Directors on Executive Teams by Function

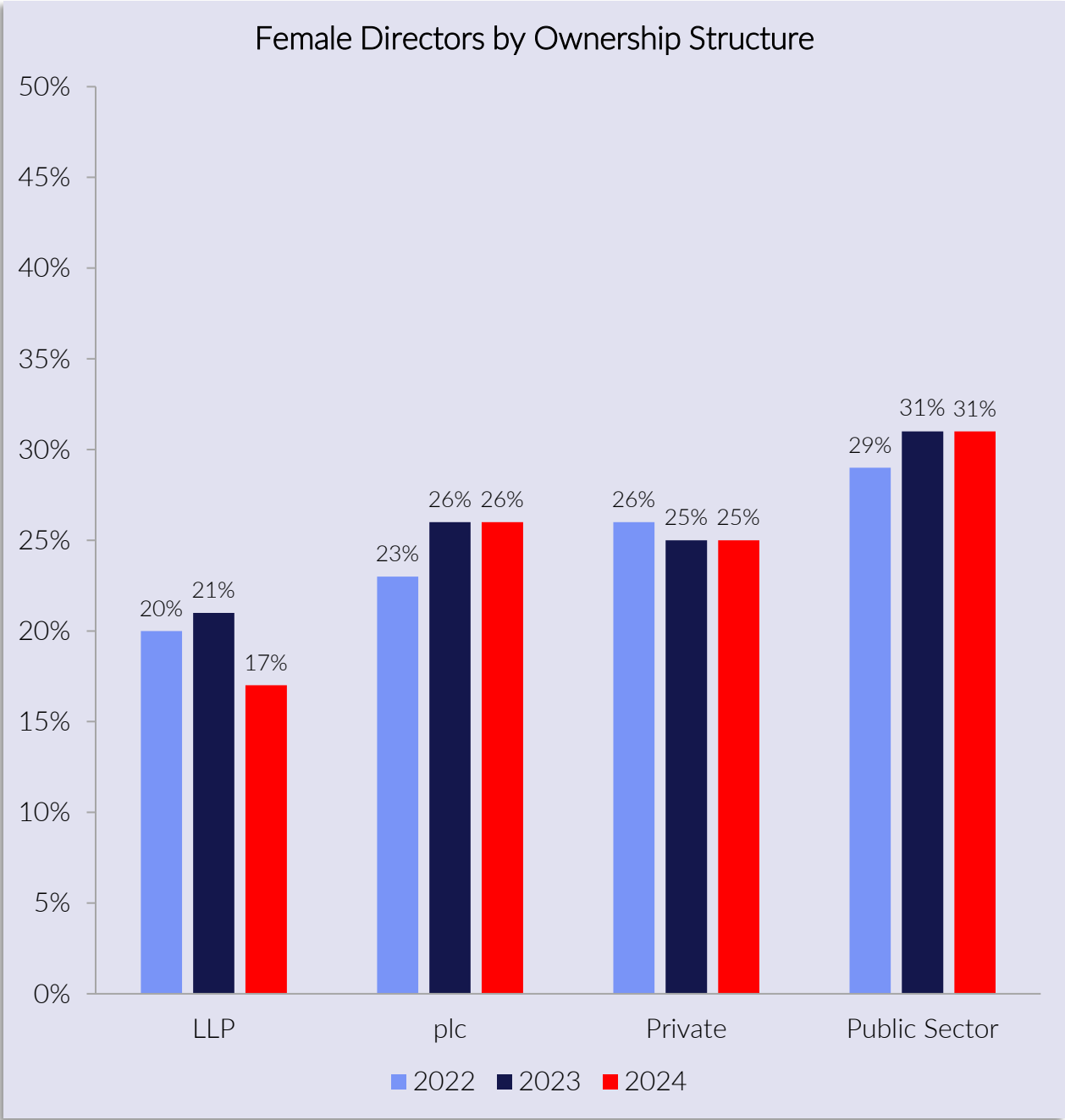
	Asset Owners	Consultancies *	Contractors	Suppliers	Transport Operators	Infrastructure Investors
CEO	16%	9%	6%	13%	14%	0%
Finance	23%	23%	22%	25%	17%	23%
Operations	21%	*	6%	3%	14%	14%
Capital Projects	19%	*	**	**	50%	0%
Commercial	25%	*	16%	13%	28%	0%
Engineering	24%	*	13%	17%	23%	0%
Consulting*	0%	21%	0%	0%	0%	0%
HR	74%	64%	61%	60%	74%	100%
Legal	54%	50%	20%	36%	17%	57%
Communications	39%	75%	71%	25%	27%	0%
IT	11%	17%	50%	0%	20%	0%
BD & Strategy	19%	39%	25%	6%	36%	8%
Transformation	28%	75%	29%	20%	30%	50%
Sustainability	0%	86%	67%	100%	0%	67%



# 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 2024.

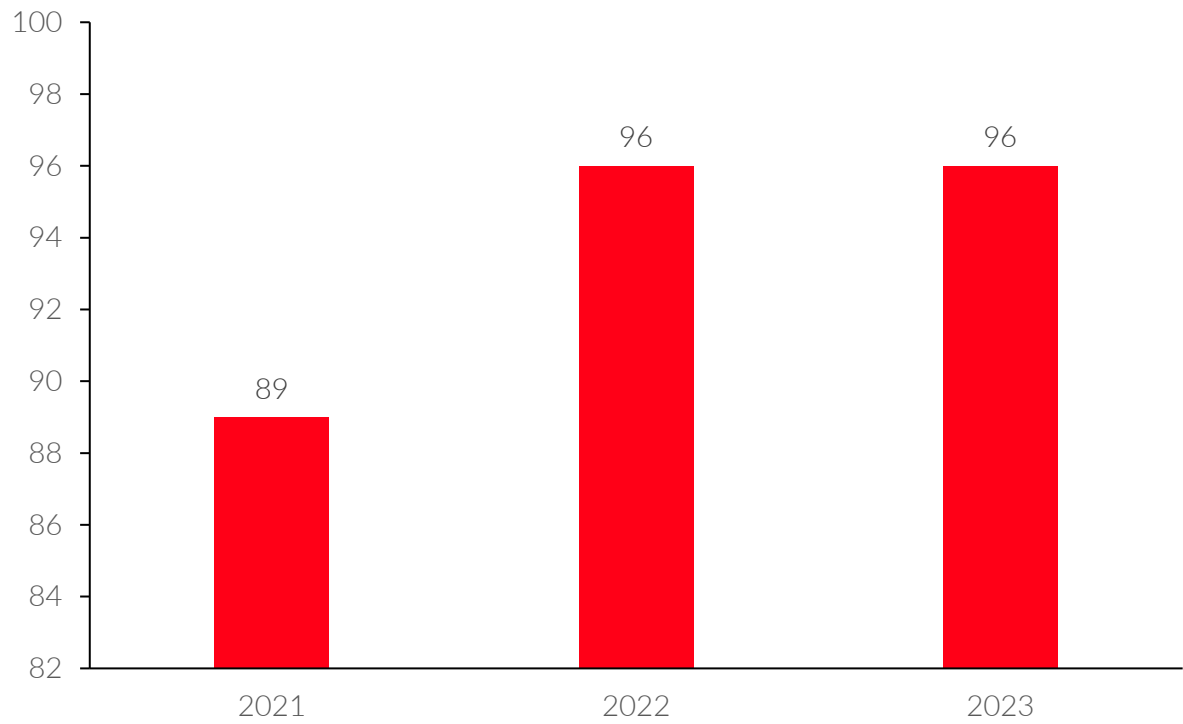
Public sector organisations continue to show the strongest representation, with 31% female directors in both 2023 and 2024, a modest improvement from 29% in 2022. Similarly, plcs have maintained their 2023 level of 26%, up from 23% in 2022. In contrast, LLPs have seen a decline, from 20% in 2022 to 17% in 2024, and private companies have hovered around 25-26% over the three years. Between 2023 and 2024, most categories show little to no movement.



# Ethnic Diversity

A lot of work needs to be done to drive parity for ethnic minority Directors. The 2024 Parker Review states that two years have passed since their deadline for FTSE 100 companies to have one ethnic minority Director on their board and this target has unfortunately still not been met. In 2021, 89 of 100 companies met the target; in 2022 and 2023, 96 did. It is disappointing to see that there wasn't any improvement between 2022 and 2023.

No. of FTSE 100 companies with at least one ethnic minority director on their board



This month (December 2024) marks the target deadline for at least one ethnic minority Director on the board of each FTSE 250 company. Top companies are continuing to strive for representation. In December 2023, 175 of the 250 companies met this target, up from 149 in 2022.

Across Transport and Infrastructure, a lot of work is needed to increase ethnic diversity across executive teams. Despite the 2021 Census indicating that 19.3% of the UK's working-age population identifies as Black, Asian or Minority Ethnic, the industry remains largely homogeneous. Recent data from the Sustainability Tool shows that people from ethnic minority backgrounds make up less than 14% of the construction workforce. Representation at the executive level is even lower; *Construction News* reported that among the top 20 UK construction firms, only 7 of the 194 board members are from ethnic minority backgrounds, and only one identifies as Black.

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# Celebrating Inclusivity

Many companies in the top 200 Transport and Infrastructure industry are making great strides to support their diverse workforce. Companies across the transport and infrastructure sector are making efforts to deliver diversity and inclusion. Here are some examples of positive change in the industry.

**E.ON** promotes diversity through its range of employee networks, supporting groups like neurodivergent individuals, working families, and the LGBTQ+ community. Policies on flexible working and equal parental leave cater to working parents and caregivers, and their *Fast Forward* network focuses on women's leadership development to address gender pay gaps. Their embRace network fosters cultural awareness, and the *Neurodiversity Network* creates a supportive environment for neurodivergent employees.

**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. Two years ago, there were no Black, Asian, or minority ethnic employees in line for critical business roles. Today 6% of successors for business-critical positions and 12% for local-critical roles are Black, Asian, or minority ethnic employees.

**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.



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# Conversations with Senior Leaders

We spoke to Liz Baldwin, Southern Integrated Delivery Director for the Southern Renewals Enterprise (SRE) and Julia Pyke, Managing Director of Sizewell C, to understand their perspectives on how the industry is doing.

Liz shared insights into how the SRE are fostering a culture of diversity that goes beyond recruitment and focuses heavily on retention. She emphasised that inclusivity must permeate all levels of operation – from processes to behaviours – supported by a foundational charter and core behaviours which guide their practice. Liz highlighted the critical role of diverse interview panels, influencing not just within her team but encouraging partner organisations within the alliance to adopt similar practices.

35% of her senior leadership are women – achieved through a commitment to hiring the best candidates without compromising on merit. This outcome is not incidental; it's the result of a deliberate strategy to widen the pool of applicants and foster an environment that supports everyone. Liz emphasised that building a culture of genuine inclusivity goes beyond simply presenting a positive “front window”. Instead, it involves ensuring everyone – regardless of background – has the necessary tools and support to advance in their careers.

“ Diversity breeds diversity. When people see others like themselves in leadership, it becomes a self-fulfilling prophecy, inspiring them to believe that those roles are achievable. ”

Liz Baldwin, SID Director

She noted that true progress stems from a combination of good practices. Leadership must buy into and actively measure these efforts to drive cultural change. Effective strategies include mentorship programmes, robust recruitment processes, and outreach efforts such as engaging with schools to promote engineering careers to young women - as well as challenging excessive mandated working hours to create a flexible environment that supports those who are primary caregivers. By uniting these practices, organisations can create a lasting, inclusive culture that attracts a diverse range of applicants and supports their growth.

“ The standard you set is the one you walk past. ”

Liz Baldwin, SID Director

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# Conversations with Senior Leaders

In our conversation with Julia Pyke, Joint Managing Director of Sizewell C, she shared her valuable insights into the transformative diversity and inclusion initiatives underway at Sizewell C. These initiatives are aimed at shifting the culture within the traditionally male-dominated nuclear industry by fostering female leadership, promoting a balanced workforce, and building a more inclusive workforce.

Julia emphasised the importance of visible leadership diversity to drive cultural change. At Sizewell C, having two Joint Managing Directors (herself and Nigel Cann) demonstrates that leadership can come from diverse backgrounds. While Nigel brings a more traditional, construction-focused approach, Julia's financial background, showcases a different, softer yet equally effective leadership style. This duality shows there's more than one path to leadership success.

A core principle at Sizewell C is to actively support and uplift women in non-traditional roles. Julia gave an example of a member of her team who have given the opportunity to lead a function despite not fitting the "traditional" profile. Recognising this individual's potential, Sizewell C provided her with:

- Executive coaching and enrolled her on future leadership programmes
- A network of technical experts and consultants to guide her
- Firm backing against external criticism, ensuring she felt supported and valued in her role

Julia also addressed the challenges of bridging cultural divides between the "blokes on site" and the newer, more diverse office workforce. Sizewell C maintains a zero-tolerance policy for inappropriate behaviour but also recognises the need to support well-intentioned individuals who are learning to adapt. Julia shared an instance where someone was criticised for using "guys" as a gender-neutral term and emphasises that the focus should be on intent rather than punishing minor missteps. This balanced approach aims to create a supportive environment while fostering positive behaviour change.

“

True culture change means backing women to take on new challenges, even if they don't fit the typical mould. It's about giving them the chance, surrounding them with support, and standing up for their success

”

Julia Pyke, Joint Managing Director

While Sizewell C is supportive of flexible work arrangements, Julia stressed the need for balance. Remote work is accepted but says building relationships and culture often requires face-to-face interaction. She cautioned that women who work exclusively from home risk missing out on networking opportunities, which could inadvertently pigeonhole them into support roles rather than leadership ones.

To address these challenges, Sizewell C is exploring comprehensive support measures like local childcare provisions for site workers, on-site healthcare, and dental services. These initiatives not only enhance employee wellbeing but also extend benefits to the wider community.



## What does the future look like?

“

You drive cultural change by leadership buy-in and actively measuring it. It's not just one initiative but a collective effort that truly builds an inclusive environment.

Liz Baldwin, Southern Renewals Enterprise

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People need to see it to be it. Culture change starts with visible leadership

Julia Pyke, Sizewell C

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Huge thanks to Liz and Julia for their valuable insights into diversity and inclusion across Transport & Infrastructure.



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# 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 July 2024.

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.



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