

The background of the slide is a black and white photograph of a modern building's facade, characterized by a grid of windows and dark structural elements. A large, stylized teal graphic is overlaid on the image, consisting of a thick teal border that frames the central white text area. The text is centered within this white area.

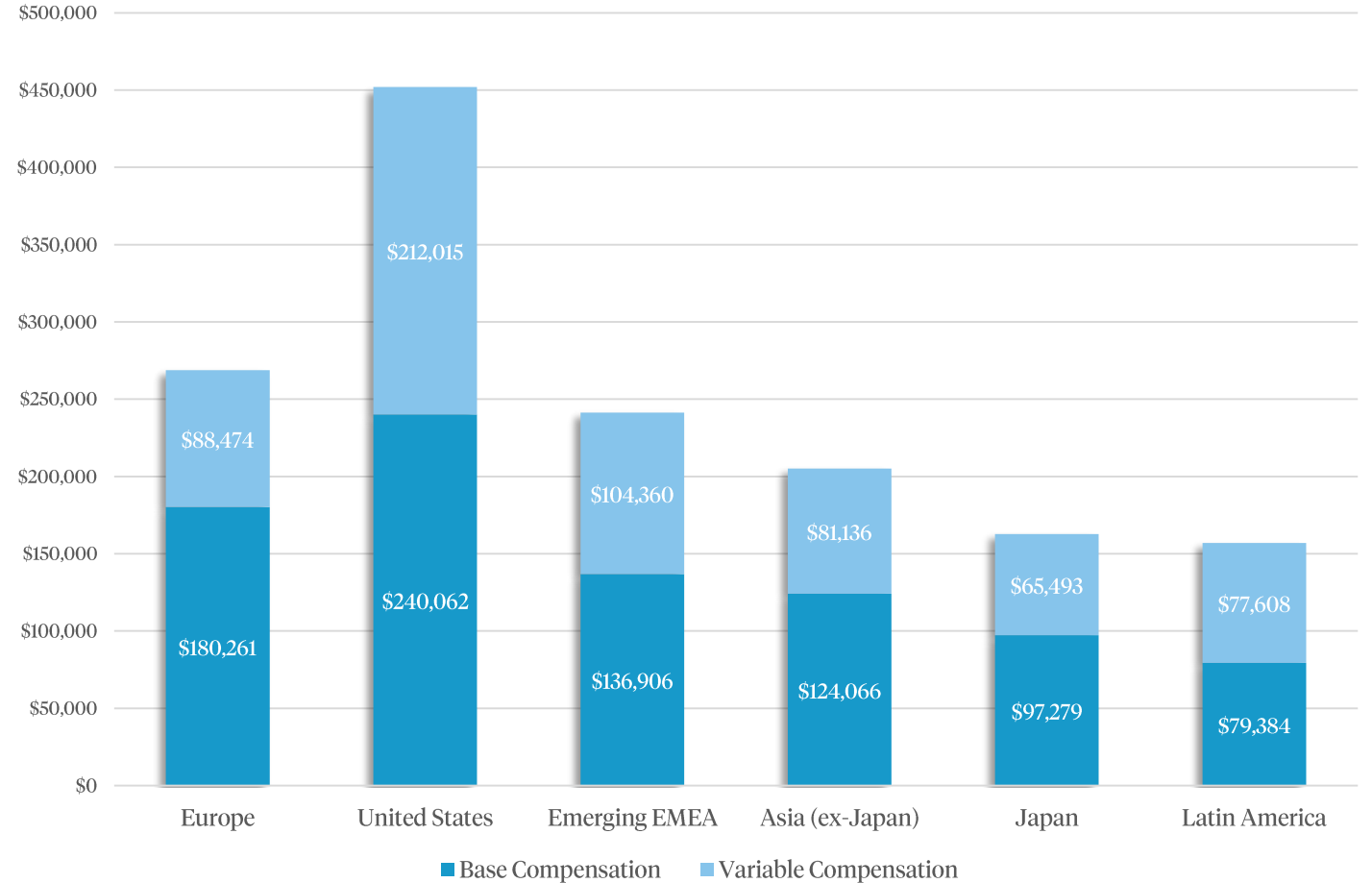
EUROPEAN IRO COMPENSATION REMAINS COMPETITIVE

2019 All-Europe Executive Team Insights

HOW MUCH ARE EUROPEAN IROs EARNING?

European IROs outearn their peers in all regions except for those in the United States.

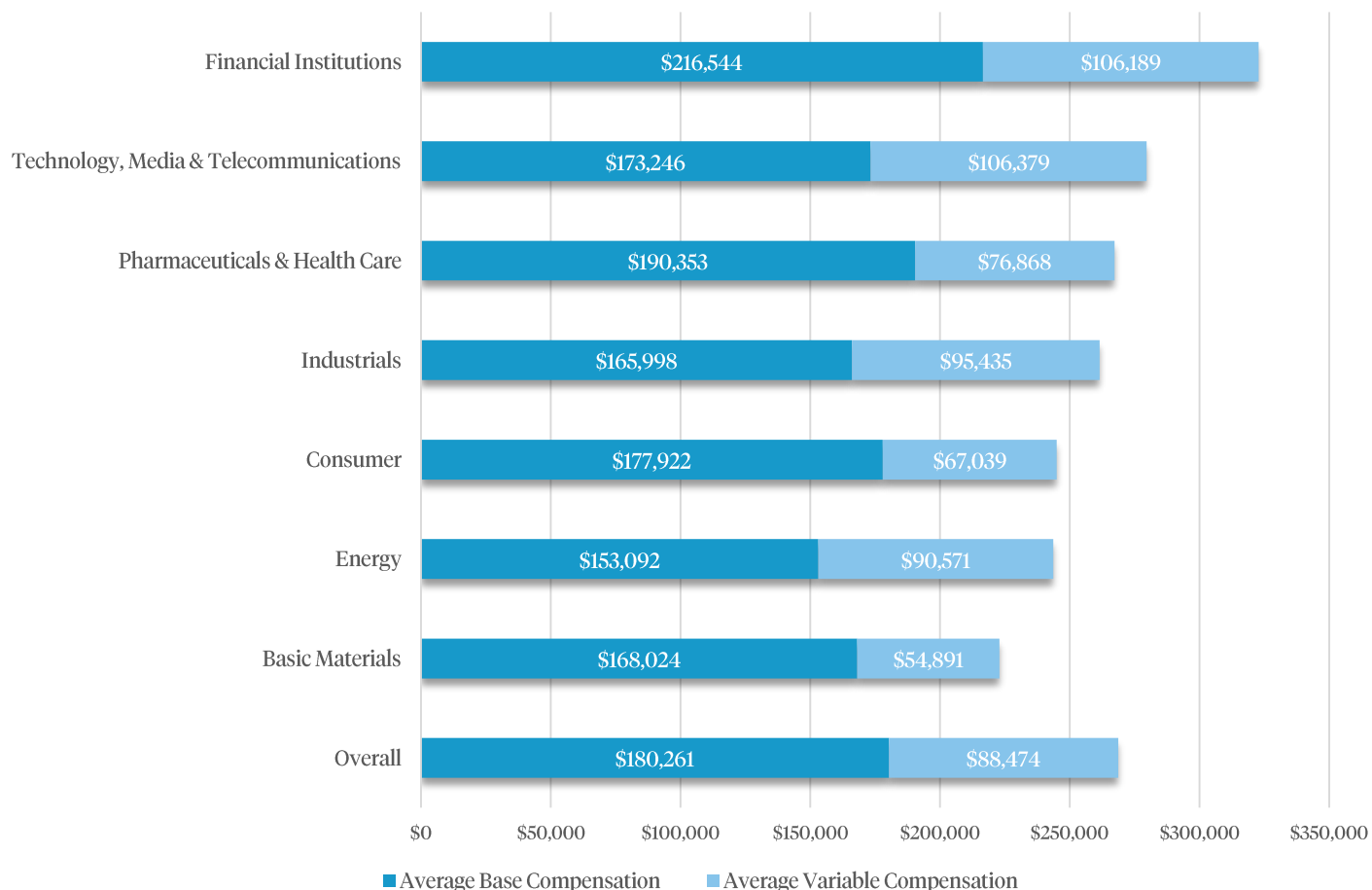
At nearly \$270,000, a slight increase from last year, European Investor Relations Officers take home more in total compensation than their counterparts in all regions besides the United States as revealed in the 2019 All-Europe Executive Team survey from *Institutional Investor*. Indeed, the average base compensation for European IROs is greater than the average total compensation for IROs in Japan and Latin America. However, the same holds for the base compensation of U.S. IROs which is just shy of the total compensation of European IROs.



HOW DOES PAY CHANGE ACROSS SECTOR CATEGORIES?

IROs at Financial Institutions earn highest pay of sector categories.

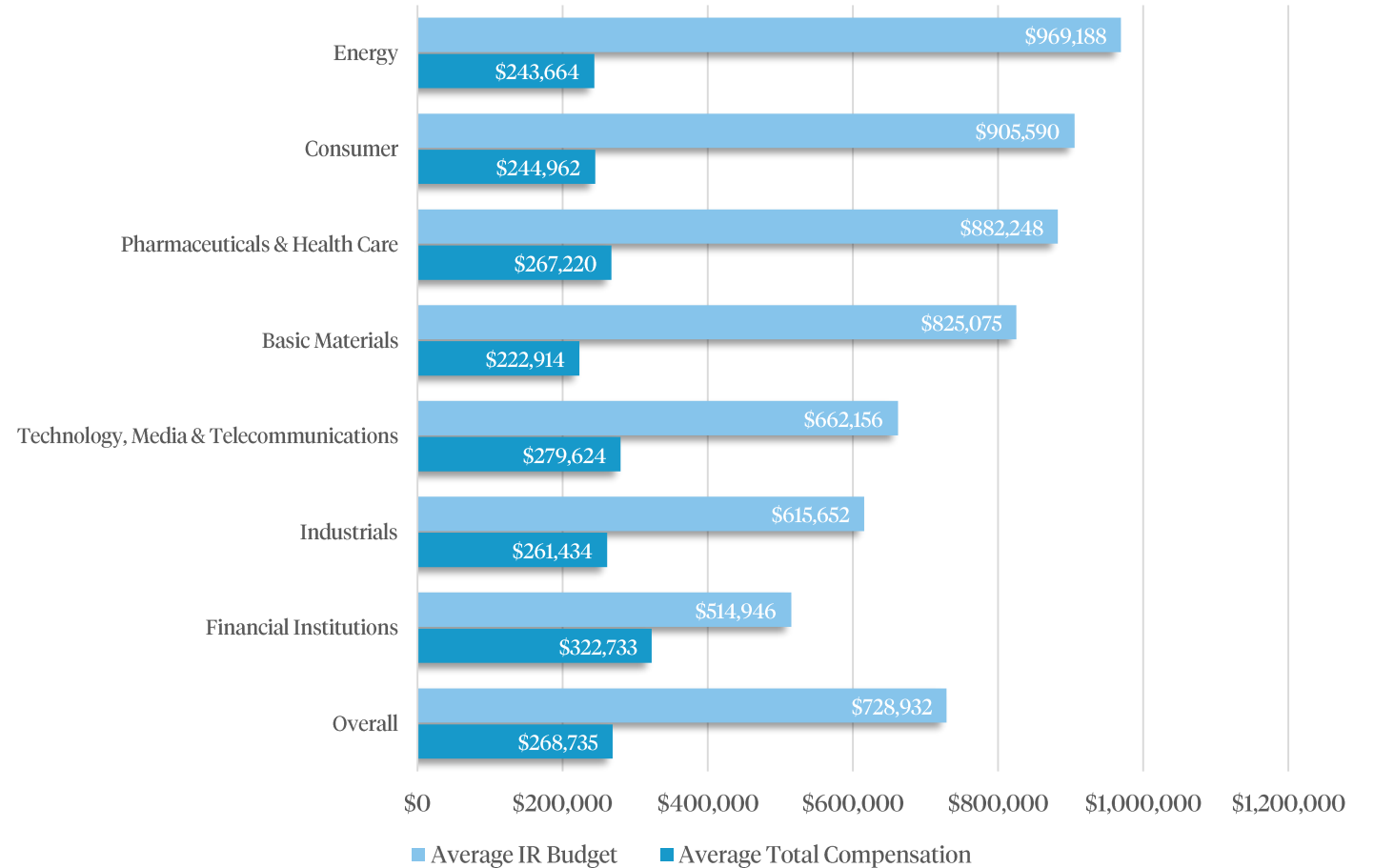
IROs at companies in the Financial Institutions category of sectors earn the greatest average total compensation of over \$320,000. While no clear pattern for the range of compensation across sector categories stands out, the differences in reported pay are of interest. In fact, the disparity between the highest and lowest earning sector categories is quite notable. The reported average base compensation for IROs at Financial Institutions is nearly equal to the average total compensation for IROs at Basic Materials firms.



HOW DOES COMPENSATION RELATE TO IR BUDGET?

Higher IR budget does not correlate with higher IRO compensation.

There does not appear to be a direct correlation between average reported IRO compensation and that of the average Investor Relations tools and services budgets in Europe, survey results show. As IR budgets increase, IRO compensation fluctuates with no clearly related reason. Indeed, while the Energy sector category had the highest IR budget of nearly \$1 million, IROs from these firms also report the second lowest average total compensation.



Investor Relations Officers from nearly 300 publicly listed European companies disclosed their compensation opinions as part of *Institutional Investor's* **2019 Europe Executive Team** survey.

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