

CEO Pay Survey: NZ's top bosses richer than ever following big pay rises



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The country's most powerful bosses have cashed in on the pre-Covid bull market, with the value of the average chief executive pay packet soaring over the past year.

Packages for chief executives of some of the country's biggest firms increased by an average of 14.13 per cent in the 2022 financial year compared to the previous corresponding period as measured by the Business Herald Executive Pay Survey.

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In many cases the increase was driven by incentive schemes, including performance bonuses that are tied to a company's share price over a defined period.

For example, in one case a chief executive received a long-term incentive payout last year that reflected share price performance from mid-2018 to mid-2021. The S&P NZX50 index peaked in January 2021 but has fallen about 13.5 per cent since then.

The average CEO pay for the top NZX-listed companies was a record \$2.29 million in 2022, up from \$2m in 2021 and \$1.82m in 2020, a year in which the average fell 1.25 per cent on 2019 due to Covid-induced salary sacrifices.

Highest paid execs

Leading the pack in 2022 was John Cullity, chief executive of healthcare company Ebos Group, one of the best-performing companies on the stock exchange.

Cullity, CEO since April 2018, took home A\$5.85m (\$6.64m based on the exchange rate at balance date) in the year to June 30, 2022.

That was made up of a base salary of A\$1.4m, a short-term incentive of A\$1.8m and a long-term incentive of A\$2.6m.

