

# How much are Canada's top CEOs paid? Here's the full breakdown

The information came from management information circulars filed for fiscal year 2022

## GLOBAL GOVERNANCE ADVISORS

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This is a ranking of compensation in fiscal 2022 for the chief executive officers from the 100 largest public companies (by market capitalization) in Canada's benchmark S&P/TSX composite index as of Dec. 31, 2022.

[As executives continue their millionaire ways, another kind of green enters the picture](#)

Prepared by Global Governance Advisors, the information comes from management information circulars filed for fiscal year 2022.

## CEO Compensation

SORT: **RANK** ↑



RANK ↑	NAME	BASE SALARY	BONUS	SUB-TOTAL	% CHANGE	ALL OTHER COMPENSATION
1	Seetarama Kotagiri	\$423,061	\$4,485,746	\$4,908,807	7%	\$0
2	Tony Staffieri (1)	\$1,376,538	\$1,826,666	\$3,203,204	*	\$1,270,335
3	Tobias Lütke	\$1	\$0	\$1	4%	\$0
4	José Cil	\$1,266,109	\$2,975,371	\$4,241,480	6%	\$282,532
5	Mark Barrenechea	\$1,198,470	\$3,595,411	\$4,793,882	50%	\$21,379
6	Darren Entwistle	\$1,600,000	\$1,082,880	\$2,682,880	1%	\$146,565
7	Mark Bristow	\$2,343,106	\$5,271,988	\$7,615,094	-6%	\$199,056
8	Brad Corson	\$1,046,245	\$2,951,349	\$3,997,594	108%	\$1,975,182
9	Al Monaco	\$1,750,696	\$4,067,983	\$5,818,679	-7%	\$83,699
10	Roy Gori	\$1,515,205	\$3,920,304	\$5,435,509	-26%	\$131,737
11	Patrick Dovigi	\$2,103,786	\$8,771,948	\$10,875,734	36%	\$5,946,305
12	David McKay	\$1,500,000	\$2,992,500	\$4,492,500	-20%	\$44,877
13	Mark Little #	\$658,654	\$0	\$658,654	*	\$5,995,946
14	Bharat Masrani	\$1,450,000	\$2,691,000	\$4,141,000	8%	\$112,264
15	Keith Creel	\$1,561,560	\$566,066	\$2,127,626	-45%	\$279,850
16	Darryl White	\$1,000,000	\$3,327,500	\$4,327,500	-1%	\$55,823
17	Steve Hasker	\$1,492,669	\$3,582,406	\$5,075,075	-22%	\$229,182
18	Alain Bédard	\$1,920,045	\$5,941,177	\$7,861,222	12%	\$368,925
19	Tracy Robinson (1)	\$981,397	\$1,985,230	\$2,966,627	*	\$518,527
20	Jeff Puritt	\$1,106,467	\$1,161,790	\$2,268,257	-10%	\$114,994
21	George Schindler	\$1,687,592	\$4,232,653	\$5,920,245	20%	\$87,542
22	Brian Porter #	\$1,300,000	\$2,535,000	\$3,835,000	0%	\$3,600

23	<b>Mirko Bibic</b>	\$1,400,000	\$3,094,000	\$4,494,000	0%	\$199,916
24	<b>Jeffrey Orr</b>	\$4,500,000	\$0	\$4,500,000	0%	\$572,500
25	<b>Don Lindsay #</b>	\$1,796,500	\$2,864,400	\$4,660,900	*	\$0
26	<b>Glenn Chamandy</b>	\$1,627,157	\$2,200,567	\$3,827,724	-39%	\$143,146
27	<b>Alexander Pourbaix</b>	\$1,291,667	\$1,849,250	\$3,140,917	-24%	\$114,181
28	<b>Charles Brindamour</b>	\$1,300,000	\$2,737,020	\$4,037,020	17%	\$149,603
29	<b>Michael Rousseau</b>	\$1,300,000	\$2,275,000	\$3,575,000	*	\$0
30	<b>Brian Hannasch</b>	\$1,897,705	\$3,017,731	\$4,915,436	-4%	\$0
31	<b>David Hutchens</b>	\$1,560,240	\$2,268,849	\$3,829,089	23%	\$980,732
32	<b>Alexandre L'Heureux</b>	\$1,350,000	\$3,118,500	\$4,468,500	36%	\$137,000
33	<b>Ken Seitz (1)</b>	\$1,078,840	\$1,826,733	\$2,905,574	*	\$21,842
34	<b>Scott Burrows (1)</b>	\$1,250,000	\$2,515,600	\$3,765,600	*	\$87,082
35	<b>Victor Dodig</b>	\$1,000,000	\$1,872,540	\$2,872,540	-8%	\$2,250
36	<b>Laurent Ferreira</b>	\$947,409	\$1,937,748	\$2,885,157	*	\$0
37	<b>Neil Rossy</b>	\$1,316,370	\$4,620,459	\$5,936,829	47%	\$0
38	<b>François Poirier</b>	\$1,083,333	\$1,452,000	\$2,535,333	21%	\$142,543
39	<b>Marc Parent</b>	\$1,174,400	\$2,482,500	\$3,656,900	49%	\$95,250
40	<b>Ann Fandozzi</b>	\$1,171,553	\$2,766,154	\$3,937,707	64%	\$280,855
42	<b>Bruce Flatt (2)</b>	\$966,717	\$0	\$966,717	4%	\$0
41	<b>Bruce Flatt (2)</b>	\$966,717	\$0	\$966,717	*	\$0
43	<b>Paul Mahon</b>	\$1,262,000	\$2,640,735	\$3,902,735	-11%	\$217,800
44	<b>Ammar Al-Joundi (1)</b>	\$1,244,314	\$1,800,677	\$3,044,991	*	\$2,068,858
45	<b>Kevin Strain (1)</b>	\$1,000,000	\$1,710,000	\$2,710,000	*	\$700
46	<b>Worthing Jackman</b>	\$1,274,739	\$2,147,847	\$3,422,586	-21%	\$105,075

47	Tim McKay	\$638,885	\$1,379,991	\$2,018,876	-4%	\$107,314
48	Randall Crawford	\$1,240,139	\$1,240,139	\$2,480,278	-26%	\$58,437
49	Michael Medline	\$1,275,774	\$2,679,481	\$3,955,255	3%	\$59,030
50	Jay Forbes	\$1,000,000	\$1,650,000	\$2,650,000	15%	\$0
51	José Boisjoli	\$1,206,852	\$2,158,818	\$3,365,670	-18%	\$618
52	Paul Rollinson	\$1,508,870	\$1,629,579	\$3,138,450	-3%	\$386,520
53	Galen Weston (4)	\$907,200	\$2,661,350	\$3,568,550	23%	\$35,648
54	Scott Balfour	\$1,100,000	\$1,085,700	\$2,185,700	-8%	\$35,656
55	Edward Ryan	\$717,563	\$734,250	\$1,451,813	-6%	\$2,670
56	Clive Johnson	\$1,300,000	\$975,000	\$2,275,000	-20%	\$488,926
57	Gord Johnston	\$1,250,010	\$2,375,000	\$3,625,010	27%	\$192,698
58	Tim Gitzel	\$1,092,700	\$1,720,000	\$2,812,700	14%	\$0
59	Connor Teskey (3)	\$965,828	\$1,113,341	\$2,079,169	-19%	\$82,486
60	James O'Sullivan	\$1,200,000	\$2,538,000	\$3,738,000	-5%	\$110,289
61	Scott Thomson #	\$1,188,008	\$1,643,279	\$2,831,287	*	\$83,495
62	Jay Hennick	\$1,952,588	\$5,005,460	\$6,958,048	-62%	\$0
63	Ray Ferris	\$1,113,750	\$1,732,500	\$2,846,250	8%	\$0
64	Randy Smallwood	\$1,200,000	\$1,620,000	\$2,820,000	-13%	\$0
65	Greg Hicks	\$1,250,000	\$983,974	\$2,233,974	-40%	\$196,368
66	Geoffrey Martin	\$1,701,016	\$2,259,827	\$3,960,843	-11%	\$0
67	Ian Dundas	\$656,691	\$1,128,325	\$1,785,016	13%	\$299,531
68	Scott Patterson	\$1,055,699	\$358,886	\$1,414,585	-69%	\$0
69	Robert Espey	\$1,049,039	\$1,303,325	\$2,352,364	2%	\$129,088
70	Arun Banskota	\$995,231	\$0	\$995,231	-56%	\$17,047
71	Paul Brink	\$900,000	\$900,000	\$1,800,000	1%	\$921,449
72	Eric La Flèche	\$1,034,231	\$1,483,040	\$2,517,271	9%	\$5,504

73	<b>Terry Anderson</b>	\$630,000	\$1,300,000	\$1,930,000	27%	\$82,108
74	<b>Denis Ricard</b>	\$980,000	\$1,059,331	\$2,039,331	-23%	\$0
75	<b>Grant Fagerheim</b>	\$515,000	\$795,000	\$1,310,000	6%	\$240,528
76	<b>Lino Saputo</b>	\$1,719,900	\$3,415,721	\$5,135,621	215%	\$0
77	<b>Tristan Pascall (1)</b>	\$1,108,620	\$878,665	\$1,987,284	*	\$461,782
78	<b>Michael Rose</b>	\$600,000	\$3,500,000	\$4,100,000	-20%	\$572,000
79	<b>Dean Setoguchi</b>	\$669,500	\$1,069,861	\$1,739,361	18%	\$0
80	<b>John McCluskey</b>	\$925,589	\$1,272,684	\$2,198,273	19%	\$84,594
81	<b>Peter Rockandel (1)</b>	\$1,128,806	\$826,590	\$1,955,396	*	\$41,797
82	<b>Derek Evans</b>	\$615,750	\$874,365	\$1,490,115	-7%	\$95,261
83	<b>Nancy Southern</b>	\$890,000	\$1,602,000	\$2,492,000	180%	\$31,150
84	<b>Sam Pollock (3)</b>	\$700,537	\$0	\$700,537	*	\$38,189
85	<b>Brian Vaasjo</b>	\$800,000	\$1,294,320	\$2,094,320	4%	\$96,860
86	<b>Marna Cloete</b>	\$976,294	\$1,122,738	\$2,099,032	-25%	\$32,702
87	<b>Craig Bryksa</b>	\$575,000	\$1,045,063	\$1,620,063	10%	\$83,278
88	<b>Jennifer Wong (1)</b>	\$1,134,615	\$825,000	\$1,959,615	*	\$0
89	<b>Andrew Phillips</b>	\$580,000	\$950,000	\$1,530,000	-13%	\$0
90	<b>Jonathan Gitlin</b>	\$900,000	\$1,175,569	\$2,075,569	15%	\$50,000
91	<b>Mark Kenney</b>	\$820,000	\$1,178,340	\$1,998,340	-2%	\$83,759
92	<b>Scott Medhurst</b>	\$835,654	\$1,620,821	\$2,456,475	13%	\$39,424
93	<b>Mike Crawley</b>	\$800,000	\$636,800	\$1,436,800	4%	\$7,460
94	<b>Galen Weston (4)</b>	\$388,800	\$899,020	\$1,287,820	-31%	\$15,278
95	<b>John McKenzie</b>	\$750,000	\$765,000	\$1,515,000	-46%	\$8,940
96	<b>Pierre Karl Péladeau</b>	\$1,440,100	\$909,853	\$2,349,953	-7%	\$0
97	<b>Gerald Schwartz #</b>	\$1,692,243	\$0	\$1,692,243	-79%	\$0

90	Jonathan Gitlin	RioCan Real Estate Investment Trust	Real Estate	REI-UN-T	\$900,000	\$1,175,569
91	Mark Kenney	Canadian Apartment Properties Real Estate Investment Trust	Real Estate	CAR-UN-T	\$820,000	\$1,178,340
92	Scott Medhurst	Toromont Industries Ltd.	Industrials	TIH-T	\$835,654	\$1,620,821
93	Mike Crawley	Northland Power Inc.	Utilities	NPI-T	\$800,000	\$636,800
94	Galen Weston (4)	George Weston Limited	Consumer Staples	WN-T	\$388,800	\$899,020
95	John McKenzie	TMX Group Limited	Financials	X-T	\$750,000	\$765,000
96	Pierre Karl Péladeau	Quebecor Inc.	Communication Services	QBR-B-T	\$1,440,100	\$909,853
97	Gerald Schwartz #	Onex Corporation	Financials	ONEX-T	\$1,692,243	\$0
98	William Sheffield (1)	Hydro One Limited	Utilities	H-T	\$420,953	\$200,000
99	Prem Watsa	Fairfax Financial Holdings Limited	Financials	FFH-T	\$600,000	\$0
100	Mark Leonard	Constellation Software Inc.	Information Technology	CSU-T	\$0	\$0
		Median			\$1,111,185	\$1,636,429
		Average			\$1,157,387	\$1,907,393

Source: Global Governance Advisors research based on company filings

# Former CEO

(1) New CEO in 2022

(2) Following the spinout of Brookfield Asset Management from Brookfield Corp., Bruce Flatt remained CEO of both companies. The companies did not allocate his pay between the two in their disclosures, so the same figures are provided for each company (except for unvested share-based awards and CEO equity data)

(3) Sam Pollock, CEO of Brookfield Infrastructure, and Connor Teskey, CEO of Brookfield Renewable, are paid by Brookfield Corp. They currently receive option-based awards and share-based awards in the form of Brookfield Corp. and/or Brookfield Asset Management equity.

(4) Galen Weston's compensation from George Weston and Loblaw represents amounts paid by the respective companies.

## **The Methodology**

If a company does not have a CEO, the president or a similar top executive is used. When CEOs have changed during the year, the chart typically shows the CEO who was in place for the larger portion of the year.

For companies that report pay in U.S. dollars, the amounts are converted to Canadian dollars at the average annual exchange rate for 2022. If the company has an irregular year-end, the exchange rate is the rate used by the company for its currency conversion.

**Salary** is base salary in 2022.

**Bonus** is the value of any annual and long-term cash incentives paid for 2022 performance, typically paid after the end of the fiscal year.

**Total Cash Compensation** is the sum of salary and bonus.

**Percent change** is the change from 2021's total salary and bonus. No number is shown if the CEO was not in the same position for all of 2021 and 2022.

**Other** includes all other payments and the cash value of perquisites and benefits.

**Share-based awards** is the total value of shares, share units, trust units or similar long-term incentive plan grants in 2022.



**Option-based awards** is the estimated grant date value of new stock options awarded to the CEO in 2022.

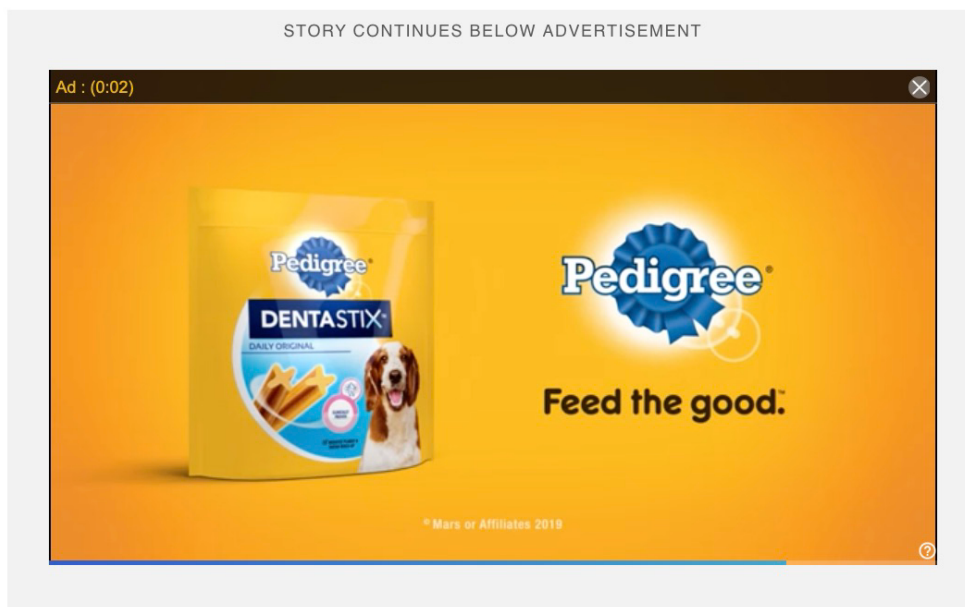
**Total stock awards** is the sum of the values of share-based awards and option-based awards.

**Pension value** is the additional annual value of the pension benefit earned by the CEO in 2022.

**Unexercised in-the-money options** is the year-end value of stock options held by the CEO.

**Unvested share-based awards** is the year-end value of share units or similar compensation that has not yet met time or performance conditions required for payout.

**Value of CEO's equity** is the year-end value of common shares owned and vested stock units held by the CEO as per the company's most recent proxy circular disclosure, valued at the end of the company's fiscal year. This excludes unvested share units and unexercised stock options. Share holdings may have changes since the end of the fiscal year due to subsequent grants of shares by the company or sales of stock on the open market by the CEO.



**Accrued CEO pension obligation** is the estimated year-end value of a company's total expected cost to provide the CEO's defined-benefit pension. It excludes the value of any defined-contribution pension accrued by the CEO.

<https://www.theglobeandmail.com/business/careers/management/executive-compensation/article-how-much-are-canadas-top-ceos-paid-heres-the-full-breakdown-5/>