

CEO pay in ASX200 companies



July 2026

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Established in 2001, ACSI exists to provide a strong, collective voice on environmental, social and governance issues on behalf of our members.

Our members include Australian and international asset owners and institutional investors. Collectively, they manage over \$1.9 trillion in assets.

Our members believe that sustainability and governance risks and opportunities have a material impact on investment outcomes. As fiduciary investors, they have a responsibility to act to enhance the long-term value of the savings entrusted to them.

Through ACSI, our members collaborate to achieve genuine, measurable and permanent improvements in the ESG practices and performance of the companies they invest in.

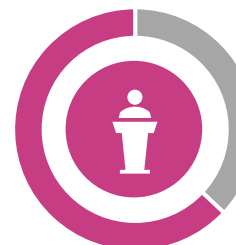
ACSI staff undertake a year-round program of research, engagement, advocacy and voting advice. These activities provide a solid basis for our members to exercise their ownership rights.



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About Ownership Matters

Ownership Matters is an Australian governance advisory firm. Its principals have collective experience of more than 80 years in advising institutional investors on governance issues at ASX listed companies.

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Foreword

US-based companies have staked their claim to the biggest salaries in the ASX, with five out of the top 10 highest earners this year CEOs of US-domiciled companies.

It's the first time in the history of this study that we've seen 'outsiders' take half of the top ten spots, although US-based CEOs have always made an appearance. The challenge for Australian investors is that CEO pay in the US is often not aligned to performance hurdles or shareholder outcomes over the long-term.

Our long-running research shows that Australian investors and boards have had more success keeping domestic remuneration to a more reasonable level, with ASX100 CEO fixed and cash pay levels continuing to plateau. Despite a 4% rise this year to a median \$1.83m, CEOs are still receiving less than their colleagues in the record year of 2012, who took home a median of \$1.95m.

The focus of Australian investors and boards has meant that ASX CEO pay levels have generally avoided the runaway increases we've seen elsewhere. It also means that where CEOs appear do in the highest paid list, their companies will generally have delivered strong performance over the long-term, although there can be notable exceptions.

When it comes to annual bonuses, however, there is still work to do. This year we again find that an ASX100 CEO is more likely to lose their job than their bonuses. In fact, aside from Covid's FY20, every year for the past 11 has seen ASX100 CEOs receive a median bonus of between 60% and 77% of maximum bonus levels.

This year investors will need to remain vigilant to ensure that we do not see the inflation in CEO salaries or a pay 'break-out' that we see in markets like the US. We will also be keen to ensure that any bonuses paid are the result of strong performance not an expectation of management.




Louise Davidson AM
Chief Executive Officer

Table of contents

Executive summary	5
Methodology	7
Realised and Reported pay	10
Fixed and Cash pay	19
Bonuses	24
Termination payments	28

Appendices

Appendix A: Fixed pay data	30
Appendix B: Bonus data	31
Appendix C: Cash pay data	33
Appendix D: Reported pay data	34
Appendix E: Realised pay data	35

Executive summary

ACSI's in-depth annual analysis of CEO pay trends and outcomes in Australia's largest listed companies is the longest running such study. This, our 25th report is Australia's benchmark longitudinal study in this area. The FY2025 report, compiled by Ownership Matters, now has more than a decade's worth of 'realised pay' data, which cuts through complex public reporting to provide a clearer picture of the pay received by Australian CEOs.

This year's sample comprises 148 ASX200 CEOs (FY24: 150). Beyond the sample of Australian companies included in the core research, for the sixth consecutive year we have also provided remuneration information on ASX200 CEOs whose companies are domiciled outside of Australia. These 15 CEOs are not included in core Australian sample data but are included in analysis of the highest paid CEOs across the ASX200.

148

ASX200 CEOs



Australia-based companies

15

ASX200 CEOs



Domiciled outside Australia

Key findings

Highest paid:

- **US-based CEOs are taking over the highest paid list.** US CEOs account for 5 of the top 10 highest paid in the study with **Life 360 CEO Chris Hulls**, **ResMed CEO Mick Farrell** and **News Corporation CEO Robert Thomson** topping the list.
- **The highest paid CEO in the ASX200 non-foreign CEO sample was Vikesh Ramsunder, CEO of Sigma Healthcare.** This was his first appearance in the top 20 and follows the company's merger with Chemist Warehouse.

New and old names in top 20:

- **Repeat entrants to the top 20** – 7 CEOs of Australian companies were among the top 20 highest paid for the third year running. These were **Shemara Wikramanayake (Macquarie Group)**, **Greg Goodman (Goodman Group)**, **Paul Flynn (Whitehaven Coal)**, **Mike Henry (BHP)**, **Rob Scott (Wesfarmers)**, **Graham Chipchase (Brambles)** and **Trevor Coker (Aristocrat)**.
- **New CEOs in the top 20 included companies that demonstrated significant increases in value** including CEOs Chris Hulls of Life 360, Jon Pilcher of Neuren Pharmaceuticals and Raleigh Finlayson at Genesis Mineral. Financial performance was variable across the top 20 group.

Cash no longer king in the ASX100:

- High scrutiny of **fixed pay** among CEOs of large companies has seen **ASX100** CEO fixed pay stagnate and decline in real terms. The median ASX100 CEO's fixed pay for FY25 was \$1.83m which, even after a 4% increase over the FY24 median, was below the record median of \$1.95m in FY12.
- The same stagnation has not been seen in **fixed pay for ASX101-200** CEOs. Median fixed pay for an ASX101-200 CEO rose 5.4% in FY25 to \$1.14m.

Bonuses persistent:

- **The median bonus outcome for an ASX100 CEO was 70.7% of maximum in FY25.** In the 11 years the ACSI study has collected data on bonuses as a proportion of maximum, the median outcome for ASX100 CEOs has been between 60% and 77% of maximum every year other than FY20, the first year of COVID.
- This year's sample confirms once more that **an ASX200 CEO is more likely to depart than receive no bonus.** Ten ASX100 CEOs left their roles. By contrast, just five CEOs eligible for a bonus missed out.

Termination payments up:

- **Termination payments for ASX100 CEOs cost shareholders \$18.6m in FY25, driven by more and higher payments.** Nine CEOs received a payment, up from six in FY24.
- The increase in average payments from ~\$1.4m to ~\$2.2m was largely due to FY25's single large payment of \$5.88m to former **Rio Tinto CEO Jakob Stausholm.**

\$1.83m

ASX100 CEO fixed pay median



70.7% of max

ASX100 CEOs median bonus



\$18.6m

ASX100 CEOs termination payments



Table 1: 20 highest-paid ASX200 CEOs on a realised-pay basis in FY25

Rank	CEO	Company	Realised pay	1yr TSR	5 yr TSR (pa)
1	<i>Chris Hulls</i>	<i>Life360</i>	47,701,751	48.8%	54.8%
2	<i>Mick Farrell</i>	<i>ResMed</i>	35,185,596	36.1%	8.0%
3	<i>Robert Thomson</i>	<i>News Corporation</i>	33,585,058	20.9%	25.7%
4	Vikesh Ramsunder	Sigma Healthcare	32,622,837	135.1%	39.8% ¹
5	Shemara Wikramanayake	Macquarie Group	30,394,495	1.6%	22.1%
6	<i>Jon Pilcher</i>	<i>Neuren Pharmaceuticals</i>	21,702,500	48.9%	70.7%
7	Greg Goodman	Goodman Group	20,394,677	-0.6%	19.7%
8	Raleigh Finlayson	Genesis Minerals	15,078,066	145.0%	53.2% ²
9	<i>Tom Palmer</i>	<i>Newmont</i>	13,729,622	155.0%	N/A
10	Mike Henry	BHP	13,211,709	-10.0%	10.4%
11	Paul Flynn	Whitehaven Coal	12,640,544	-26.6%	36.5%
12	Graham Chipchase	Brambles	12,527,740	66.1%	19.9%
13	<i>Matthew Wilson</i>	<i>Light & Wonder</i>	12,060,763	14.9%	N/A
14	Trevor Croker	Aristocrat Leisure	11,978,911	21.0%	20.1%
15	Rob Scott	Wesfarmers	11,956,237	33.7%	18.3%
16	Cameron McIntyre	CAR Group	10,967,685	8.6%	20.1%
17	Michael Emmett	AUB Group	10,663,092	15.0%	22.9%
18	John Guscic	Web Travel Group	10,119,382	-41.4%	13.6%
19	David Harrison	Charter Hall Group	10,068,008	76.7%	18.3%
20	Paul McKenzie	CSL	9,850,746	-17.6%	-2.3% ³

*Foreign-based company CEOs in italics

¹ Vikesh Ramsunder became CEO of Sigma in February 2022.

² Raleigh Finlayson was a consultant with Genesis before becoming CEO in February 2022.

³ Paul McKenzie became CEO of CSL in March 2023 and was COO from June 2019.

Methodology

This is the 25th ACSI study covering ASX100 CEO pay and the 15th to include ASX101-200 CEOs. It covers pay for CEOs of entities in the relevant S&P/ASX index as at 30 June 2025, with a financial year ending in 2025 and where the CEO was in office for the full financial year (FY25). For the twelfth year the study also includes 'realised pay', continuing ACSI's unique data set of actual pay received by CEOs of ASX-listed entities.

The methodology of ACSI's CEO pay study has been consistent since it commenced, with realised pay also calculated on a consistent basis since 2014. This year's assessment includes 80 ASX100 CEOs (FY24: 80) and 68 ASX101-200 CEOs (FY24: 70), as well as realised pay for 15 CEOs at entities that are part of the ASX200 but which are not domiciled in Australia and so do not report executive pay under Australia's disclosure framework.⁴

The methodology for the study is as follows:

- The sample includes CEOs in office for a full year that report pay for executives under Australia's disclosure rules.⁵ In the ASX100 10 entities were excluded due to foreign domicile while seven foreign entities were excluded in the ASX101-200. However, disclosures by these entities do allow calculation of realised pay and so realised pay for the CEOs of 15 of these entities is included in the realised pay sample (two ASX101-200 foreign entities did not have CEOs in office for all of FY25).⁶
- Nine ASX100 entities and 15 ASX101-200 entities were excluded because they did not have a CEO in office for the full FY25.

- Externally managed entities continue to be excluded because the executives responsible for these entities are paid by the manager, not the listed entity, and their pay is often not disclosed. In FY25, as in FY24, six externally managed entities were excluded from the ASX101-200 sample (among these was Bunnings Warehouse Property Trust which internalised its management shortly after the end of FY25).
- The 2025 sample also excluded another five entities for atypical reasons. ASX100 constituent Washington H Soul Pattinson and ASX101-200 member Brickworks both had a CEO in office for all of FY25 – Todd Barlow for SOL and Mark Ellenor for BKW. The two companies also both prepared financial accounts for FY25 but were exempted from the requirement to prepare remuneration reports as the combination of the two companies under a new parent entity meant both SOL and BKW were not listed companies when they prepared their remuneration reports.⁷
- Another two ASX101-200 companies, Gold Road Resources and Spartan resources, were members of the index at 30 June 2025 but were acquired prior to reporting their results for FY25 while fellow ASX101-200 member at 30 June 2025, Corporate Travel is, as at May 2026, yet to release its accounts for the year to 30 June 2025.
- The 2025 study again compares pay for the ASX100 and ASX101-200 samples against that of 'incumbent' CEOs – those CEOs who were members of the ASX100 or ASX101-200 samples for both FY24 and FY25. The incumbent CEO sub-sample allows analysis of the impact of changes in the sample on overall outcomes. The FY25 ASX100 incumbent CEO sample includes 65 members (up from 63 in FY24) while there are 44 ASX101-200 incumbent CEOs in the FY25 sample (FY24: 43).

⁴ As in FY24 the ASX101-200 sample of 68 excludes SiteMinder from the reported pay data because SiteMinder's disclosure of the accounting value of equity incentives in the statutory pay table does not appear to meet Corporations Act requirements. See SiteMinder Limited 2025 annual report, pp.31-32; the 'statutory' pay table discloses executive pay on an 'at target' basis – which is not the disclosure required under the Act – followed by an actual or realised pay table.

⁵ This includes CEOs of entities such as Dexu and APA which are internally managed trusts and so exempt from the Corporations Act's remuneration report obligations; both entities however report executive pay as if they were subject to the Act's requirements.

⁶ These entities were NZ company Fletcher Building and Canadian company Capstone Copper.

⁷ See WHSP Holdings Limited 2025 annual report, p.i, released 30 September 2025.

- Pay data is in Australian dollars and is drawn from annual reports. If the listed entity disclosed pay in another currency, these figures have been converted into AUD using the average exchange rate for the relevant financial year or, in some cases, the AUD conversion rate provided by the company.

This study refers to 'CEO pay', although for some companies the executive whose pay is included did not carry that title. The study assess the remuneration of the person with the role closest to what the market would ordinarily consider to be CEO, for example, the executive chair of Harvey Norman Holdings has been included rather than the individual carrying the title of CEO. For companies which have joint CEOs - Fortescue, Centuria Capital and Guzman y Gomez - the combined pay of the two 'CEO' individuals is included.
- The study has also tracked termination payments to ASX100 CEOs since FY08 and for ASX101-200 CEOs since FY11 to enable an assessment of the cost of CEO departures. Since November 2009, the Corporations Act has restricted the ability of boards to guarantee departing executives payments of greater than 12 months' fixed pay without shareholder approval. Termination payments include notice and severance payments, cash bonuses received despite the CEO not working the full year and any accelerated vesting of unvested equity incentives.
- Realised pay is calculated as reported fixed pay and cash bonus plus the value of any equity or one-off cash incentive that vested during the reporting year, using disclosures from annual reports, 'change of director interest' notices and other ASX announcements relating to new issues and movements in unquoted securities. The value of options with an exercise price is assessed when exercised, rather than at vesting. The value of zero exercise price options (ZEPOs) is assessed on vesting or in the case of shares subject to holding locks, when these trading restrictions are lifted.
- The realised pay methodology is not a perfect proxy for actual value received by a CEO as this can only be determined using the share price at the time the underlying shares are eventually sold. In the case of Sigma Healthcare CEO Vikesh Ramsunder, the CEO with the highest realised pay in the sample (excluding foreign CEOs) in FY25, his realised pay of \$32.62m was driven by a gain of \$25.8m from equity incentives vesting largely as a result of the Sigma-Chemist Warehouse merger in February 2025. He received proceeds from share sales shortly after the merger completed of ~\$34.1m. Table 2 below includes a reconciliation of reported to realised pay for Ramsunder, as an example of the methodology used for the calculation.

Table 2: Reconciliation of reported to realised pay for Sigma Healthcare Limited CEO Vikesh Ramsunder

	FY25 pay	Reference
A. Reported pay	\$5,706,378	2025 annual report, p.36
B. Remove share-based payments expense and accrual for cash retention payment	-\$3,328,660	As above
C. Plus value of 2022 loan-funded shares that vested and were exercised during FY25	\$25,139,298	Change of director's interest notice, 18 February 2025; SIG notice of EGM, 18 December 2024, p.190; 2025 annual report, p.51. Share price from director interest notice was \$2.92.
D. Plus value of deferred FY24 STI that vested during FY25	\$709,542	Director's interest notice as above.
E. Plus cash bonus paid in lieu of 37.5% of 2023 LTI award	\$3,396,279	SIG Notice of EGM, p.165; closing share price on 13 February 2025 was \$2.91.
F. Plus cash retention payment of \$1m in December 2024	\$1,000,000	SIG 2025 annual report, p.33
Total realised pay	\$32,622,837	A+B+C+D+E+F

Realised pay

Sigma Healthcare's Vikesh Ramsunder was the highest paid Australia-based CEO in the FY25 sample, at \$32.62m. The next two highest paid CEOs also came from the ASX100: Macquarie's Shemara Wikramanayake and Goodman Group's Greg Goodman.

It's a return to 'normal' after FY24, when an ASX101-200 CEO, **Lovisa's Victor Herrero**, became only the second CEO in 12 years to receive the highest realised pay from the ASX101-200 cohort.

Ramsunder's high pay was due to Sigma's merger with Chemist Warehouse. This transformed its business and its share price (resulting in Sigma entering the ASX100) with Chemist Warehouse shareholders owning ~86% of Sigma post-merger. The next three highest paid ASX100 CEOs, Wikramanayake, Goodman and BHP's Mike Henry, were the three ASX100 CEOs with the highest realised pay in FY24.

Wikramanayake's FY25 realised pay, at \$30.39m, was up from \$29.76m in FY24, while Goodman's realised pay fell from around \$27m in FY24 & FY23, largely due to his FY22's LTIs having a longer vesting period than in prior years. At BHP, Henry's realised pay fell from \$19.28m in FY24 to \$13.21m. This is largely because only 50% of the FY20 LTI vested during FY25, compared to 100% of the FY19 LTI in FY24.

Three other members of the 2025 ASX100 top 10 – Whitehaven's Paul Flynn, Aristocrat's Trevor Croker and Wesfarmers' Rob Scott – were also in FY24's top 10, returning in FY25 due to their companies' ongoing strong share price performance. Brambles' Graham Chipchase – part of the FY23 top 10 – returned in FY25. New to the top 10 were **CAR's Cameron McIntyre**, whose inclusion came from strong incentive outcomes and his FY25 bonus being paid in cash due to his pending retirement, and **Charter Hall's David Harrison**, who had multiple equity allocations vest in FY25, including past STIs voluntarily deferred.

\$32.62m

Highest paid CEO

Australia-based

ASX100

Sigma, Macquarie Group and Goodman Group

Top three paid CEOs from ASX100

Table 3: 10 highest-paid ASX100 CEOs on a realised-pay basis in FY25 (excluding foreign-based company CEOs)

Rank	CEO	Company	Realised pay	FY24 rank	Reported pay	FY25 rank
1	Vikesh Ramsunder	Sigma Healthcare	32,622,837	N/A	5,706,378	31
2	Shemara Wikramanayake	Macquarie Group	30,394,495 ⁸	1	29,273,061	1
3	Greg Goodman	Goodman Group	20,394,677 ⁹	2	14,171,172	2
4	Mike Henry	BHP Group	13,211,709 ¹⁰	3	13,126,460	4
5	Paul Flynn	Whitehaven Coal	12,640,544 ¹¹	8	6,604,399	21
6	Graham Chipchase	Brambles	12,527,740 ¹²	13	8,702,950	9
7	Trevor Croker	Aristocrat Leisure	11,978,911 ¹³	9	10,597,872	6
8	Rob Scott	Wesfarmers	11,956,237 ¹⁴	6	7,336,709	16
9	Cameron McIntyre	CAR group	10,967,685 ¹⁵	25	6,954,027	19
10	David Harrison	Charter Hall	10,068,008 ¹⁶	40	8,570,276	11

Table 4: 10 highest-paid ASX101-200 CEOs on a realised-pay basis in FY25

Rank	CEO	Company	Realised pay	FY24 rank	Reported pay	FY25 rank
1	Raleigh Finlayson	Genesis Minerals	15,078,066 ¹⁷	15	3,796,065	15
2	Michael Emmett	AUB Group	10,663,092 ¹⁸	10	4,332,581	10
3	John Guscic	Web Travel Group	10,119,382 ¹⁹	23	4,611,720	9
4	Jim Clayton	Breville Group	7,931,122 ²⁰	6	8,032,518	4
5	John McBain & Jason Huljich	Centuria Capital	6,972,534 ²¹	5	8,650,302	1
6	Silviu Itescu	Mesoblast	6,792,938 ²²	N/A	8,448,247	2
7	Jonathan Rubinsztein	Nuix	6,155,296 ²³	N/A	2,348,679	38
8	Keith Thornton	Eagers Automotive	6,015,593 ²⁴	25	4,196,340	11
9	Dean Banks	Ventia Services Group	5,277,450 ²⁵	4	3,019,121	25
10	Inaki Berroeta	TPG Telecom	5,092,673 ²⁶	16	8,211,709	3

⁸ Macquarie Group Limited, 2025 annual report, pp.126,142-143,149; 2018 annual report, pp.72,73; 2020 annual report, pp.116-17; 2021 annual report pp.134-35; change of director's interest notice 29 May 2024.

⁹ Goodman Group, 2025 annual report, pp. 97,98,99.

¹⁰ BHP Group Limited, 2025 annual report, pp.108,110,114,115.

¹¹ Whitehaven Coal Limited, 2025 annual report, pp.43,48,52; change of director's interest notice, 28 August 2024.

¹² Brambles Limited, 2025 annual report, pp.62,65,66,68,74; change of director's interest notices, 28 October 2024 & 1 April 2025,

¹³ Aristocrat Leisure Limited, 2025 annual report, pp.49,50,51,53; change of director's interest notice, 28 November 2024.

¹⁴ Wesfarmers Limited, 2025 annual report, pp. 106,114; change of director's interest notice, 3 September 2024.

¹⁵ CAR Group Limited, 2025 annual report, pp.36,39,45,46; change of director's interest notice, 21 August 2024.

¹⁶ Charter Hall Group, 2025 annual report, pp.56,60,66,70.

¹⁷ Genesis Minerals Limited, 2025 annual report, pp. 67,72,73,75,76,77; change of director's interest notice, 6 September 2024.

¹⁸ AUB Group Limited, 2025 annual report, pp.31,41,46,49; change of director's interest notice, 2 September 2024.

¹⁹ Web Travel Group Limited, 2025 annual report, pp.43,48,50; change of director's interest notice, 27 May 2024.

²⁰ Breville Group Limited, 2025 annual report, pp.44,50,52; change of director's interest notice, 11 September 2024.

²¹ Centuria Capital Group, 2025 annual report, pp. 31,33,34,36.

²² Mesoblast Limited, 2025 annual report, pp. 114-16,117,120,126,127; 2024 notice of AGM, pp.12,15,17. The CEO's 'options' were not exercised in FY25 but have been treated as zero exercise price options as they had a \$0.01 per share exercise price.

²³ Nuix Limited, 2025 annual report, pp. pp.28,46; change of directors' interest notices, 13 September 2024 & 13 December 2024.

²⁴ Eagers Automotive Limited, 2025 annual report, pp.22,32,35,36; ASX notification regarding unquoted securities, 21 March 2025.

²⁵ Ventia Services Group Limited, 2025 annual report, pp.90,91,95,96.

²⁶ TPG Telecom Limited, 2025 annual report, pp. 58,72,78; change of director's interest notice, 3 April 2025.

In FY24, Lovisa's Herrero was the only CEO in the ASX101-200 sample to realise pay above \$10m. In FY25, three ASX101-200 CEOs topped that due to large equity grants vesting, reflecting strong share price performance. **Genesis' Raleigh Finlayson** exercised 12.25m options granted to him for consulting services prior to becoming CEO of Genesis as part of a recapitalisation approved by GMD shareholders in 2021.

The potential for share price gains to be short-lived is also illustrated by the inclusion of **WEB's John Guscic** in the top 10. He exercised 1.5m options in May 2024 for a gain of \$8.7m when the company's share price was almost \$9; WEB downgraded earnings in October 2024 and its share price fell sharply (Guscic did not sell the shares he received on exercise of the options).

As in the ASX100 top 10, FY25's highest paid ASX101-200 CEOs included several familiar names. **AUB's Michael Emmett** rose from 10th in the FY24 sample to second in FY25, while **Breville's Jim Clayton**, **Centuria Capital's** co-CEOs and **Ventia's Dean Banks** all feature in both FY24 and FY25 top 10s. Clayton's inclusion reflected high pay and healthy share price performance and Banks' a combination of vesting of pre-IPO equity and share price growth. The Centuria co-CEOs' inclusion was notable: all their pay was cash, with no equity incentives vesting in FY25 and FY24. As individuals, **John McBain** and **Jason Hujlich** would be ranked 20th in the ASX101-200 in FY25. They are the only CEOs in the ASX101-200 top 10 without equity vesting in FY25.

High absolute pay also explains a new entrant to the FY25 top 10, **TPG's Inaki Berroeta**. He ranked 16th in FY24, and his FY25 realised pay of \$5.093m was driven by substantial bonuses, high fixed pay and vesting of equity, mostly from deferred bonus awards in prior years. Another new entrant, **Eagers' Keith Thornton**, ranked 25th in FY24, made the top 10 after exercising options that vested early in 2025. Two more new arrivals to the Top 10 list are **Mesoblast founder and CEO Silviu Itescu** and **Nuix CEO Jonathan Rubinsztein**, whose companies were not in the ASX200 in FY24. They owe their inclusion to equity vesting as share prices recovered (the share price recovery at Nuix has not persisted).

In addition to lucrative gains from vesting equity, in most cases the highest paid CEOs across the ASX200 also received high levels of cash pay. In the ASX100 top 10, five CEOs had cash pay above \$4m and all bar GMG's Goodman and CHC's Harrison received cash pay above \$2.5m. In the ASX101-200 group, seven of the top 10 had cash pay above \$2m in FY25 (the remaining three are than GMD's Finlayson, WEB's Guscic and Nuix's Rubinsztein). Breville's Clayton, TPG's Berroeta and each of the CNI co-CEOs received cash pay above \$3m.

Table 5: ASX100 CEOs realised pay FY15 – FY25²⁷ (excludes foreign-based company CEOs)

	FY25	FY24	FY20	FY15	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$4,800,898	\$4,153,555	\$3,987,511	\$3,880,672	15.6%	3.8%	2.2%
Average	\$6,005,219	\$5,732,321	\$5,844,786	\$5,542,509	4.8%	0.5%	0.8%
Highest	\$32,622,837	\$29,762,181					
Lowest	\$1,053,590	\$965,221					
Median incumbent	\$4,878,050	\$4,191,103					
Average incumbent	\$6,068,874	\$5,861,232					

²⁷ Full data on ASX100 & ASX101-200 realised pay for the period FY14 – FY25 is available in Appendix F.

At \$4.8m, **ASX100 CEO realised pay** in FY25 was easily the highest median realised pay in the 12 years data is available. The median increased almost 16%, surpassing FY18's prior high of \$4.5m. This was driven by higher realised pay for the 65 incumbent CEOs: the median incumbent ASX100 CEO realised \$4.88m, 16.4% higher than in FY24.²⁸ In FY25, 35 CEOs realised pay above \$5m (44% of the sample) up from 31 in FY24 (39%) while the proportion of ASX100 CEOs realising less than \$2.5m fell slightly, from 21% in FY24 to 19%. The CEO with the lowest realised pay in the ASX100 was ProMedicus CEO Sam Hupert, at \$1.054m. He also had the lowest realised pay in FY24.²⁹

The almost 5% increase in average realised pay for ASX100 CEOs was driven by generally higher levels of realised pay, reflected in the rise in the median, as well as a larger number of very high outcomes than in FY24. For example, two ASX100 CEOs had realised pay above \$30m in FY25, while none did in FY24. The cut-off to the top 20 in the FY25 sample was realised pay of \$7.108m compared to \$6.48m in FY24.³⁰ The FY25 average of just over \$6m was only the third time in 12 years the average has been above \$6m although it remained well behind the Afterpay-driven record average of \$9.15m in FY21.

In the **ASX101-200, realised pay** fell very slightly in FY25, with the median \$2.13m a little under 2% lower than FY24's median. The nearly 3% decline in the average is surprisingly low given the impact of the Lovisa CEO's realised pay on the FY24 average.

+16%

Median increase in realised pay

ASX100 CEOs

\$4.8m

CEO median realised pay

ASX100 CEOs

However, this lack of real movement owes more to changes in the sample than movements for individual CEOs. Forty-four CEOs in the FY24 and FY25 samples saw median realised pay rise 35% to \$2.58m while their average also rose, from \$2.89m to \$3.49m. This suggests many incumbent CEOs saw significant increases in realised pay while new entrants to the sample had lower realised pay, despite the presence of new 'outliers' such as Mesoblast and Nuix.

In FY24, eight of 70 CEOs (11%) had realised pay below \$1m. In FY25 only four did, representing just 6% of the sample. The CEO with the lowest realised pay in FY25 was **Temple & Webster's Mark Coulter** at \$506,000; he was not part of the FY24 sample.³¹

Herrero was the outlier in FY24, but FY25 had more instances of high realised pay than FY24. Eleven ASX101-200 CEOs had realised pay above \$5m (and three above \$10m) compared to 10 in FY24, when the second highest realised pay in the ASX101-200 sample was \$8.58m.³²

²⁸ The median ASX100 incumbent CEO in FY25 was JB Hi-Fi's Terry Smart whose FY24 realised pay was \$3.94m; the median incumbent in FY24 was Aurizon's Andrew Harding whose realised pay almost halved from FY24 to \$2.22m in FY25.

²⁹ ProMedicus Limited, 2025 annual report, pp.34,40; the apparent increase in Hupert's pay in FY25 was due to annual leave accruals as no change to his fixed pay was disclosed; he was not eligible for incentives in FY24 or FY25.

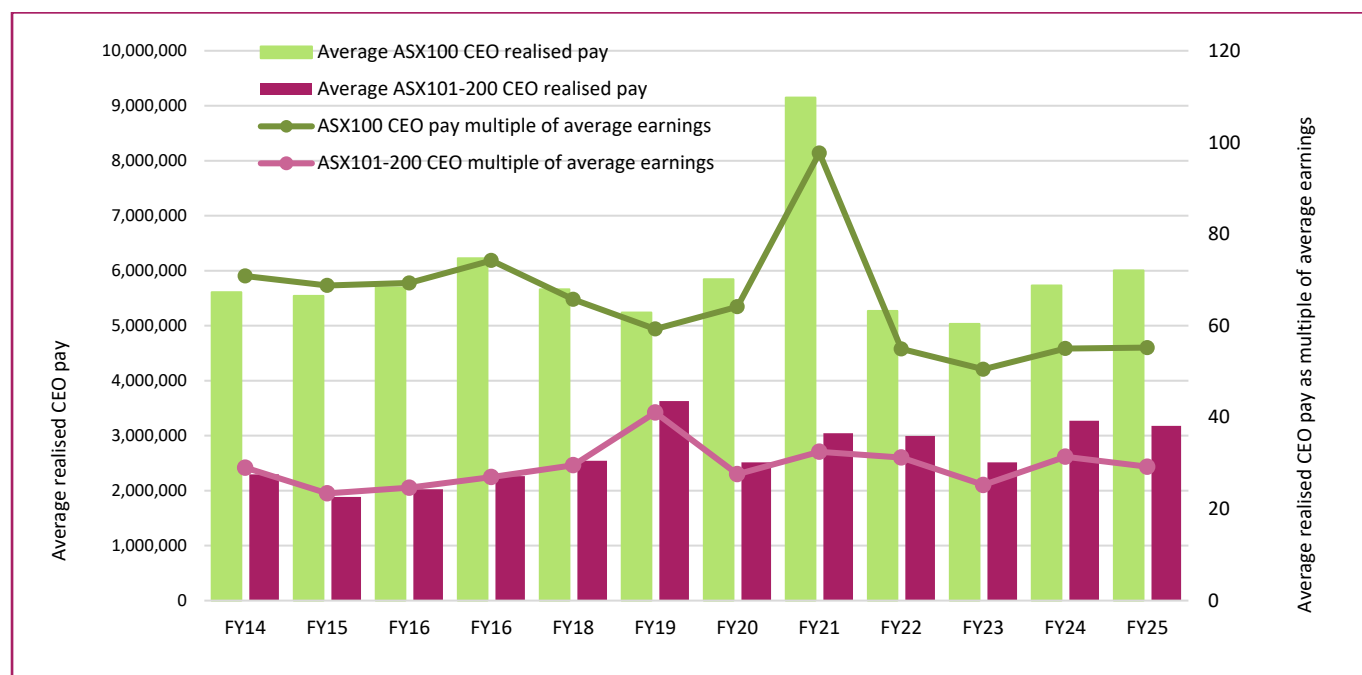
³⁰ The CEO with the 20th highest realised pay in FY25 was outgoing REA CEO Owen Wilson while in FY24 it was Santos CEO Kevin Gallagher.

³¹ Temple & Webster Group Limited, 2025 annual report, pp.21,25,28,30,31. The CEO with the lowest realised pay in FY24, SiteMinder's Sankar Narayan, saw his realised pay increase in FY25 to \$827,872.

³² This was Champion Iron's David Cataford; his FY25 realised pay was \$5.09m, ranking him 11th in the ASX101-200 sample.

Table 6: Realised pay for ASX101-200 CEOs FY15 – FY25 (excludes foreign-based company CEOs)

	FY25	FY24	FY20	FY15	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$2,133,244	\$2,169,513	\$1,698,206	\$1,413,322	-1.7%	4.7%	4.2%
Average	\$3,178,120	\$3,271,737	\$2,514,852	\$1,885,457	-2.9%	4.8%	5.4%
Highest	\$15,078,066	\$39,551,475					
Lowest	\$505,802	\$628,017					
Median incumbent	\$2,580,015	\$1,908,975					
Average incumbent	\$3,493,343	\$2,892,828					

Graph 1: Average ASX100 & ASX101-200 realised CEO pay relative to average adult earnings FY14 – FY25³³


The gap between ordinary workers and ASX100 CEOs was 55 times average Australian adult earnings, unchanged from FY24. This figure has remained below 60 since FY22 and, with the exception of the outlier 'Afterpay' year in FY21, has generally declined since peaking at 74 times in FY16.

A 4.4% increase in average adult earnings and the decline in the ASX101-200 CEO average in FY25 saw the gap between ASX101-200 CEO earnings and those of ordinary workers fall from 31 times in FY24 to 29 times in FY25.

³³ Average earnings is average weekly full time adult total earnings as at May of each year from ABS 6302.

Overseas domiciled company CEOs

Fifteen CEOs of non-Australian companies made up the **foreign CEO sample** in FY25, up from 14 in FY24. Of the 15, seven led US-domiciled companies while another two led companies outside the US but with heavy US influence.³⁴ The remaining six led NZ-domiciled companies, including Xero and Neuren Pharmaceuticals, which are listed only on the ASX.³⁵

The heavy US exposure was reflected in much higher levels of pay. In FY25, the median CEO of the sample, **James Hardie's Aaron Erter**, had realised pay of \$8.31m, while the average realised pay across this group was \$13.94m.³⁶

Median pay for the FY25 foreign company CEO sample more than doubled that of FY24, and the average was 50% higher. This reflected more CEOs with very high realised pay: in FY25, four had realised pay above \$20m, compared to two in FY24, as well as generally higher pay. Only three foreign CEOs had realised pay below \$2m, down from four in FY24. In both years, this sub-\$2m group included **Block's Jack Dorsey** who continues to take nominal pay of US\$2.75.³⁷

Two of the four foreign CEOs with realised pay above \$20m in FY25 have appeared in this list before, ResMed's Mick Farrell at \$35.19m (FY24: \$20.05m) and News' Robert Thomson at \$33.59m (FY24: \$41.88m). Thomson's pay included cash salary and benefits of US\$3.54m and cash bonuses worth US\$6.81m.³⁸ Life360's now executive chair Chris Hulls had the highest realised pay in FY25, at \$47.7m. His cash pay of US\$1.08m was supplemented by US\$25.15m in gains on exercising options granted in prior years and US\$4.53m from vesting of zero exercise price options.³⁹ Rounding out the four, unusually, is a NZ company CEO.

Neuren's Jon Pilcher's realised pay of \$21.7m was made up almost entirely from a \$20.87m gain from the July 2025 exercise of 1.5m loan-funded shares, granted in prior years with an effective exercise price of \$1.84.⁴⁰

The high pay of the foreign CEO sample sees six of that cohort in the whole sample's realised pay top 20 (five in the top 10). Including the foreign CEOs in the ASX200 sample increases average realised pay from \$4.71m to \$5.56m.

Table 7: Realised pay for ASX200 CEOs (including & excluding foreign-based company CEOs)

	Whole sample	Excluding foreign CEOs	Foreign CEOs (FY24 sample)
Median realised	\$3,706,666	\$3,500,957	\$8,309,072 (\$4,053,229)
Average realised	\$5,555,629	\$4,706,282	\$13,395,853 (\$8,933,332)
Highest	\$47,701,751	\$32,620,407	\$47,701,751 (\$41,877,137)
Lowest	\$4	\$505,802	\$4 (\$4)

³⁴ The seven US domiciled companies were Life360, News Corporation, ResMed, Newmont Corporation, Light & Wonder, Alcoa Corporation and Block. The two with heavy US exposure were Amcor, which has its chief listing in the US despite its Jersey domicile, and James Hardie Industries, domiciled in Ireland but – during FY25 – with its chief listing on ASX.

³⁵ The other four NZ companies, with listings on both ASX and NZX, were a2 Milk, Fisher & Paykel Healthcare, Chorus and Auckland International Airport.

³⁶ James Hardie Industries plc, 2025 annual report, pp.34,40,41,54,58,60.

³⁷ Block, Inc, 2026 proxy statement, p.35.

³⁸ News Corporation, 2025 proxy statement, pp.54–55,59 & ResMed, Inc, 2025 proxy statement, pp.75,82. Farrell's cash salary, benefits and bonus for FY25 were worth US\$2.97m.

³⁹ Life360, Inc, 2026 proxy statement, pp.41,45.

⁴⁰ Neuren Pharmaceuticals Limited, 2025 annual report, p.60, change of director's interest notice, 22 July 2025.

Reported pay

ACSI's annual assessment of CEO pay continues to include 'reported' or 'statutory' pay for CEO: total pay calculated and disclosed under the requirements of the Corporations Act. The primary difference between reported and realised pay is reported pay includes a value for equity incentives based on value at grant using the share-based payments accounting standard methodology, AASB 2. This 'fair value' is then amortised over the vesting period of the instrument. This means the equity incentive expense reported in remuneration reports represents the fair value at grant, often of multiple different grants of equity incentives over different years, amortised over their different vesting periods.

Reported pay is a less reliable guide to actual pay received, but it is a reasonable guide to overall remuneration packages and levels. Realised pay may be much higher or much lower than reported pay, with executives early in their tenures often having realised pay lower than reported pay as reported pay includes the value of equity incentives that have not yet vested.

This year's assessment again found a correlation between high reported and high realised pay. In the **ASX100**, of the 10 CEOs with the highest **reported pay** in FY25, five – Macquarie's Wikramanyake, GMG's Goodman, BHP's Henry, Aristocrat's Croker and Brambles' Chipchase – also feature in the highest **realised pay** top 10. Of the remaining five, **CSL's Paul McKenzie** was ranked 11th for realised pay, driven by fixed pay and cash bonuses worth \$7.32m. **QBE's Andrew Horton** and **Worley's Chris Ashton** were in the top 20, with more than a third of Ashton's reported pay comprising an FY25 cash bonus of \$3.056m. **SGH CEO Ryan Stokes** will likely be included in the 2026 realised pay top 10, with 102,00 cash-settled ZEPs vesting in September 2024, subject to a 12-month holding lock.

Average reported pay for ASX100 CEOs rose **3.5%** in FY25 from FY24's record, making it the highest in the history of the ACSI study. The average reported pay increased to \$5.78m (the median rose 8.1% to \$4.91m, behind only the FY23 median). Incumbents' reported pay increased by more than the sample as a whole, rising 14.8% to \$5.32m with the average increasing 6.1% to \$6.09m.

+3.5%

Average reported pay

ASX100 CEOs

\$5.78m

Average reported pay increase

ASX100 CEOs

Table 8: 10 highest paid ASX100 CEOs on a reported pay basis in FY25

Rank	CEO	Company	Reported pay	FY24 rank	Realised pay	FY25 rank
1	Shemara Wikramanayake	Macquarie Group	29,273,061	1	30,394,495	2
2	Greg Goodman	Goodman Group	14,171,172	2	20,394,677	3
3	Paul McKenzie	CSL	13,834,024 ⁴¹	3	9,850,746	11
4	Mike Henry	BHP Group	13,126,460	5	13,211,709	4
5	Ryan Stokes	SGH	12,715,220 ⁴²	4	6,762,627	23
6	Trevor Croker	Aristocrat Leisure	10,597,872	7	11,978,911	7
7	Dino Otranto & Mark Hutchinson	Fortescue	9,747,728 ⁴³	N/A	6,906,969	22
8	Andrew Horton	QBE Insurance Group	8,798,263 ⁴⁴	12	9,313,283	12
9	Graham Chipchase	Brambles	8,702,950	8	12,527,740	6
10	Chris Ashton	Worley	8,575,000 ⁴⁵	14	7,365,319	19

Table 9: 10 highest-paid ASX101-200 CEOs on a reported pay basis in FY25

Rank	CEO	Company	Reported pay	FY24 rank	Realised pay	FY25 rank
1	John McBain & Jason Huljich	Centuria Capital	8,650,302	2	6,972,534	5
2	Silviu Itescu	Mesoblast	8,448,247	N/A	6,792,938	6
3	Inaki Berroeta	TPG Telecom	8,211,709	3	5,092,673	10
4	Jim Clayton	Breville Group	8,032,518	5	7,931,122	4
5	Steven Marks & Brett Hilton	Guzman Y Gomez	6,093,882 ⁴⁶	N/A	2,466,439	30
6	David Cataford	Champion Iron	5,071,645 ⁴⁷	6	5,092,112	11
7	Stephen Mikkelsen	Sims	5,012,531 ⁴⁸	N/A	4,187,305	17
8	Jane Hastings	EVT	4,977,579 ⁴⁹	8	4,871,054	14
9	John Guscic	Web Travel Group	4,611,720	14	10,119,382	3
10	Michael Emmett	AUB Group	4,332,581	9	10,663,092	2

⁴¹ CSL Limited, 2025 annual report, pp.76,82,85.

⁴² SGH Limited, 2025 annual report, pp.83,85,86,89.

⁴³ Fortescue Limited, 2025 annual report, pp.146,162; 2024 annual report, pp.126,146; notification regarding unquoted securities, 10 September 2024. The amount excludes the termination payment accrued for Mark Hutchinson in the statutory remuneration table of \$2.08m which is included in the termination payments section of this report.

⁴⁴ QBE Insurance Group Limited, 2025 annual report, pp.70,80,81,82; change of director's interest notice, 5 March 2025.

⁴⁵ Worley Limited, 2025 annual report, pp.61,73,75.

⁴⁶ Guzman y Gomez Limited, 2025 annual report, pp.62,65,67,69; IPO prospectus, 31 May 2024, pp.168-69

⁴⁷ Champion Iron Limited, pp.83-86,108,110; change of director's interest notices, 10 April 2024 & 18 June 2024.

⁴⁸ Sims Limited, 2025 annual report, pp.42,45; change of director's interest notices, 4 September 2024 & 7 May 2025.

⁴⁹ EVT Limited, 2025 annual report, pp. pp.38,40,44,46,47. In FY25 EVT began reporting annual bonuses on an accruals basis and so Hastings' FY25 pay included a bonus of \$1.239m for FY24 and a bonus for FY25 of \$1.787m. Had only her FY25 bonus award been included, Hastings would have ranked 16th on a reported pay basis in the sample.

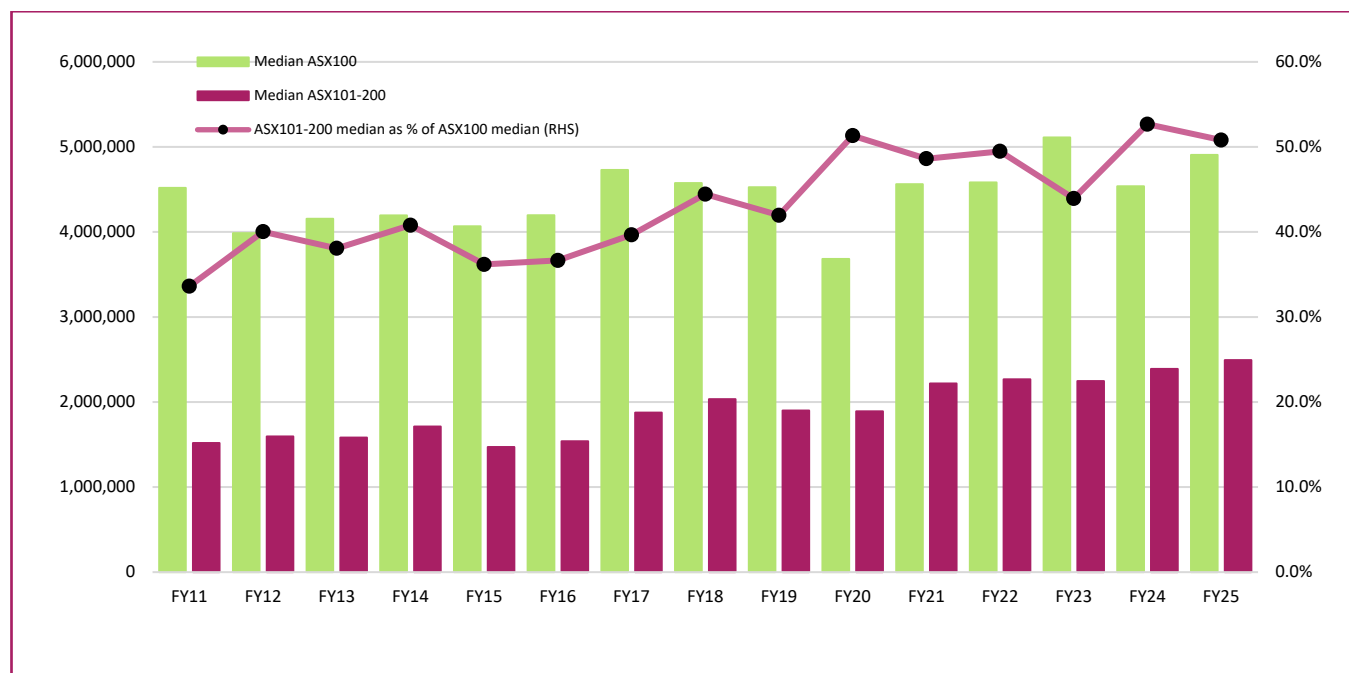
The correlation between high realised and reported pay was also clear in the ASX101-200 sample. Of the 10 highest paid ASX101-200 CEOs, six were also in the reported pay top 10 and three – **Champion Iron’s David Cataford**, **EVT’s Jane Hastings** and **Sims’ Stephen Mikkelsen** – among the 20 highest paid. The other inclusions were Guzman y Gomez’s co-CEOs, who individually ranked comfortably in the top half of ASX101-200 CEOs for reported pay (both hold equity incentives that did not crystallise in FY25).

Reported pay for the **ASX101-200** cohort also hit record levels in FY25, with the median of \$2.49m up 4.3% on FY24 (the prior record) and the average of \$3.01m up 2.5% on FY24, just shy of FY23’s record average of \$3.01m.

The trend of rising reported pay for ASX101-200 CEOs and the return to increased reported pay for ASX100 CEOs has been apparent since the COVID low of FY20. Before then, the gap between pay levels for ASX100 and ASX101-200 CEOs had been visibly closing. In FY25, median ASX101-200 CEO reported pay was 51% of the ASX100 median in FY25, a return to FY20 levels.

The graph below illustrates these trends, beginning in 2011, the year ASX101-200 CEOs were included in the study.

Graph 2: Median reported pay for ASX100 & ASX101-200 CEOs FY11 – FY25⁵⁰



⁵⁰ See Appendix E for full data over the period 2001 to 2025.

Fixed and cash pay

it is not linked to performance and allows executives to insulate their own wealth from the future performance of the companies they lead.

High scrutiny of **fixed pay** among CEOs of large companies has seen **ASX100** CEO fixed pay stagnate and decline in real terms. The median ASX100 CEO's fixed pay for FY25 was \$1.83m which, even after a 4% increase over the FY24 median, was below the record median of \$1.95m in FY12.⁵¹

However, the same stagnation has not been seen in **fixed pay** for **ASX101-200** CEOs. Median fixed pay for an ASX101-200 CEO rose 5.4% in FY25 to \$1.14m, the highest in the 15 years of the ASX101-200 data set. The average of \$1.23m was up 7.5%, also a new record.

Driving this increase was median fixed pay for the ASX101-200 incumbent CEOs increasing 8.4% in FY25 to \$1.24m.

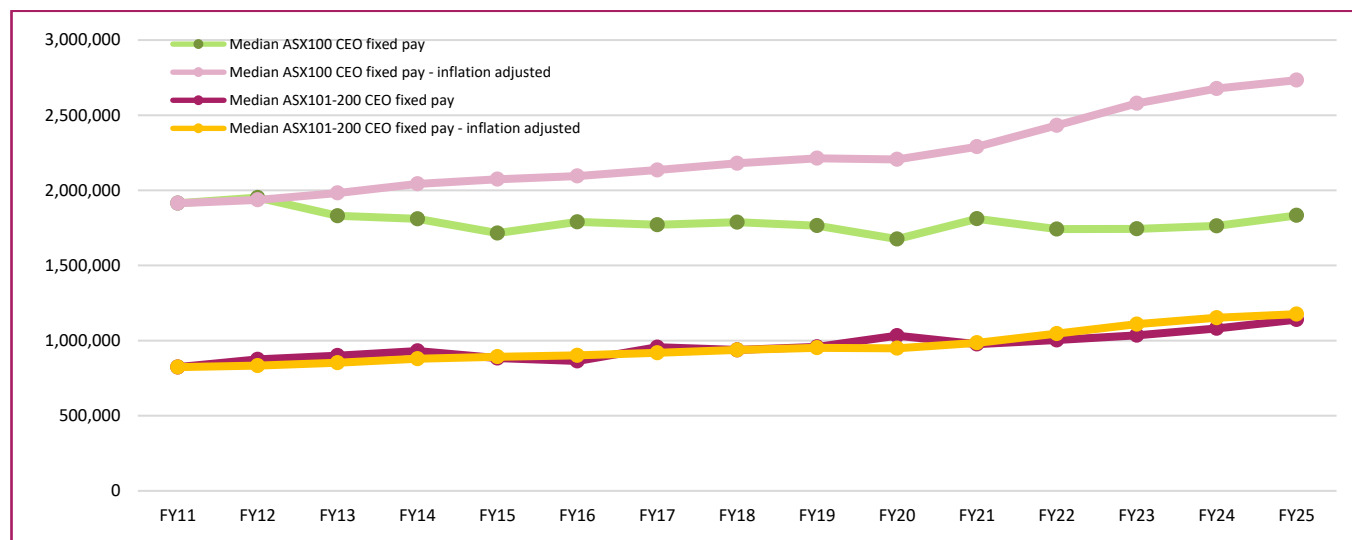
The graph below illustrates the rise in fixed pay for ASX101-200 CEOs over the past 15 years relative to inflation and ASX100 CEO fixed pay. It shows the median fixed pay for an ASX101-200 CEO has effectively kept pace with inflation over that period, whereas fixed pay for ASX100 CEOs has fallen in real terms. If median ASX100 CEO fixed pay had kept pace with CPI since FY11, it would now be \$2.73m. By contrast, the gap between the inflation-adjusted and actual median for ASX101-200 CEOs over the same period was minimal, with the median representing 97% of the inflation-adjusted number.

+5.4%

Median increase in fixed pay

ASX101-200 CEOs

⁵¹ The ASX100 median CEO fixed pay was above \$1.8m from FY09 to FY14; in the 11 years since it has been above \$1.8m only twice – in FY21 and FY25. Full data on CEO fixed pay from FY01 – FY25 (from FY11 for ASX101-200 CEOs) is available in Appendix A.

Graph 3: ASX100 and ASX101-200 CEO fixed pay relative to inflation FY11 – FY25⁵²

Table 10: CEO fixed pay movements vs incumbents FY24 – FY25⁵³

	FY25	Movement v FY24	Five year p.a	10-year p.a
ASX100 CEO median fixed pay (<i>incumbent</i>)	\$1,833,175 (\$1,848,986)	4% (4.9%)	1.8%	0.7%
ASX100 CEO average fixed pay (<i>incumbent</i>)	\$1,866,436 (\$1,918,515)	0.9% (4.6%)	1.2%	0%
ASX101-200 CEO median fixed pay (<i>incumbent</i>)	\$1,139,474 (\$1,236,276)	5.4% (8.4%)	2%	2.6%
ASX101-200 CEO average fixed pay (<i>incumbent</i>)	\$1,227,721 (\$1,264,242)	7.5% (6%)	2.7%	1.3%

In FY25, seven ASX100 CEOs had fixed pay above \$2.5m, down from 11 in FY24.⁵⁴ This is due to the departure of five of FY24's CEOs with fixed pay above \$2.5m at ANZ, RIO, Westpac, Woodside and Woolworths. Only one new CEO had fixed pay of \$2.5m, the CEO of NAB, Andrew Irvine.⁵⁵

Illustrating the difference in pay levels between ASX100 and ASX101-200 CEOs is the dearth of domestic ASX101-200 CEOs with fixed pay above \$2m. Only one ASX101-200 CEO had fixed pay above \$2m in FY25:

APE's Keith Thornton. TPG's Berroeta and Breville's Clayton were just short of \$2m, while 21 CEOs' fixed pay was below \$1m.⁵⁶ By contrast, 28 ASX100 CEOs in FY25 had fixed pay above \$2m and only four had fixed pay under \$1m.

Including the foreign CEOs adds four more CEOs with fixed pay above \$2.5m: News' Thomson whose fixed pay of US\$3.78m was again comfortably the highest in the entire ASX200, **Newmont's now former CEO Tom Palmer, Amcor's Peter Konieczny and Alcoa's Bill Oplinger.**⁵⁷ Of these, two – Thomson and Palmer – also had fixed pay above \$2.5m in FY24, while Konieczny was CEO (on an interim basis) for only part of FY24 and Alcoa was not part of the FY24 sample.

⁵² CPI is 'All groups Australian CPI' as at June of each year sourced from ABS 6401.0.

⁵⁴ Each of the Fortescue co-CEOs had fixed pay above \$2m and are counted in the study as a single CEO with fixed pay of \$4.37m.

⁵⁵ The new CEOs of ANZ, RIO and Westpac have fixed pay of \$2.5m or higher.

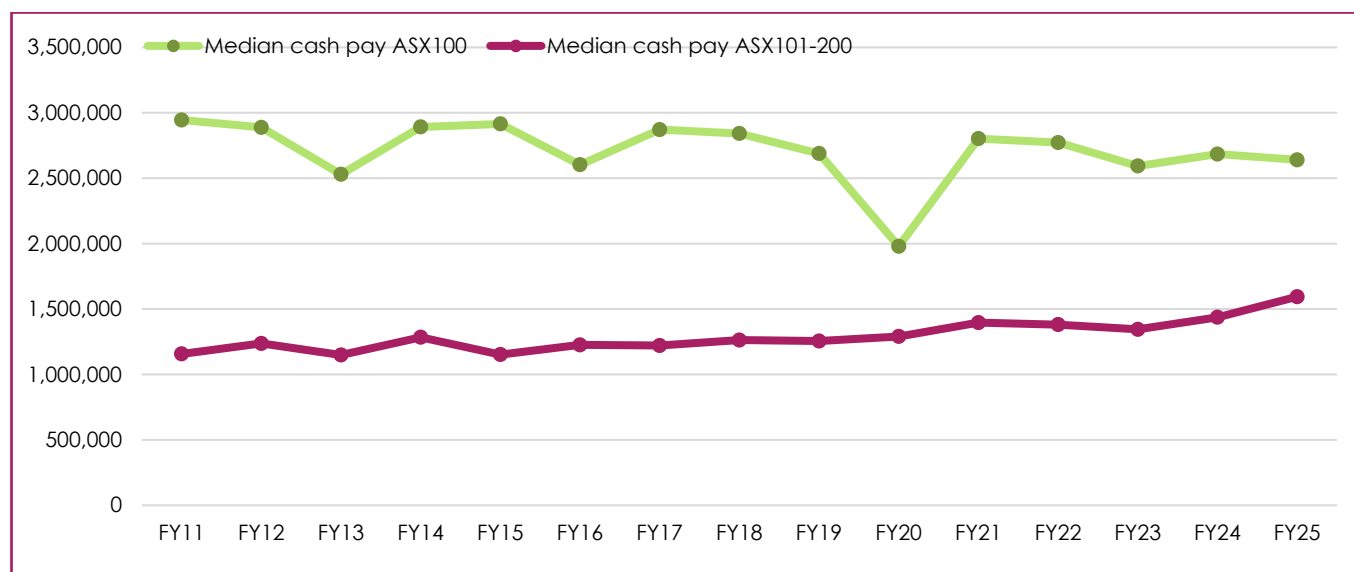
⁵⁶ Fixed pay for TPG's Berroeta for FY25 was \$2.13m but was reported as \$1.96m due to a significant reduction in his accrued leave balance due to leave being taken. Breville grants its CEO deferred equity which it considers part of fixed pay – as does Seek – but the ACSI study only includes cash-based fixed pay and benefits in fixed pay. The co-CEOs of CNI had fixed pay of \$1.64m apiece and are included in the study as a single CEO with fixed pay of \$3.28m; similarly the co-CEOs of GYG are included in the study as a single CEO with fixed pay of \$2.31m.

Table 11: Individual fixed pay of \$2.5m or more in FY25

Company	CEO	Fixed pay	Cohort
News Corp. (foreign)	Robert Thomson	5,827,662	ASX101-200
Newmont Corp. (foreign)	Tom Palmer	3,397,756 ⁵⁸	ASX100
Amcor (foreign)	Peter Konieczny	3,359,920 ⁵⁹	ASX100
BHP	Mike Henry	3,275,059 ⁶⁰	ASX100
Commonwealth Bank of Australia	Matt Comyn	3,242,225 ⁶¹	ASX100
CSL	Paul McKenzie	3,017,554 ⁶²	ASX100
Brambles	Graham Chipchase	2,983,497 ⁶³	ASX100
Alcoa Corp. (foreign)	Bill Oplinger	2,773,042 ⁶⁴	ASX101-200
Wesfarmers	Rob Scott	2,664,291	ASX100
Reece	Peter Wilson	2,570,000 ⁶⁵	ASX100
National Australia Bank	Andrew Irvine	2,511,037 ⁶⁶	ASX100

*Pink denotes fixed pay also above \$2.5m in FY24)

Graph 4: Median cash pay for ASX100 and ASX101-200 CEOs FY11 – FY25



⁵⁸ In FY25, Palmer's salary plus benefits including defined benefit pension accruals, was US\$2.19m (FY24: US\$1.96m). Newmont Corporation, 2026 proxy statement, p.80.

⁵⁹ Amcor's Konieczny in FY25 had salary and benefits of CHF1.89m. Amcor plc, 2025 proxy statement, p.42.

⁶⁰ Henry's pay is set in USD; his salary and benefits for FY25 was US\$2.12m, up from US\$2.024m in FY24.

⁶¹ Commonwealth Bank of Australia, 2025 annual report, pp.208-09.

⁶² Pay for McKenzie is set in USD and in FY25 McKenzie's USD salary plus benefits was US\$1.96m (FY24: US\$2.05m).

⁶³ Pay for Chipchase is set in GBP and in FY25 his salary plus benefits was £1.49m (FY24: £1.49m).

⁶⁴ Oplinger had salary plus pension accruals and benefits in FY25 of US\$1.79m (FY24: US\$1.32m). Alcoa Corporation, 2026 proxy statement, pp.58-59.

⁶⁵ Reece Limited, 2025 annual report, p.59.

⁶⁶ National Australia Bank Limited, 2025 annual report, pp.109,125.

Cash pay – defined as fixed pay plus other cash payments, usually bonuses – has featured in ACSI's CEO pay study since inception because it is a proxy for how much money a CEO receives with no ongoing link to company performance. Following the Global Financial Crisis, higher deferral of annual incentives into equity has seen cash pay levels for ASX100 CEOs stagnate. At \$2.64m, FY25 **median cash pay** for an **ASX100** CEO was 10% below FY11's record of \$2.95m, and has not been above \$2.9m since FY15. Average and median cash pay for ASX100 CEOs was down slightly on FY24 levels, driven by changes in the sample – median and average cash pay for incumbent CEOs increased marginally.

The contrast between stagnation in non-equity pay for ASX100 CEOs and steady increases in all aspects of pay for ASX101-200 CEOs is also apparent with cash pay. **Median cash pay** for **ASX101-200** CEOs in FY25 was a record \$1.59m, up almost 11% on FY24's record. The average also rose to a new record of \$1.78m, 7% higher than FY24's previous high.

Cash pay rose across the ASX101-200 sample, with incumbent CEOs receiving strong increases. Unusually, however, incumbent CEOs' median cash pay was slightly lower than that for the whole sample, at \$1.57m (up 11.5% on FY24).

Table 12: CEO cash pay movements vs incumbents FY24 – FY25⁶⁷

	FY25	Movement v FY24	Five year p.a	10 year p.a
ASX100 CEO median cash pay (<i>incumbent</i>)	\$2,640,224 (\$2,699,000)	-1.6% (0.5%)	5.9%	-1%
ASX100 CEO average cash pay (<i>incumbent</i>)	\$2,887,444 (\$2,976,028)	-0.6% (0.5%)	5.3%	-0.7%
ASX101-200 CEO median cash pay (<i>incumbent</i>)	\$1,594,438 (\$1,567,597)	10.9% (11.5%)	4.3%	3.3%
ASX101-200 CEO average cash pay (<i>incumbent</i>)	\$1,780,351 (\$1,846,822)	6.9% (6.5%)	5.4%	2.3%

Most CEOs receiving high levels of cash pay – \$3.5m or more – are largely confined to the ASX100, despite the long-term narrowing of the gap between ASX100 and ASX101-200 CEO pay. In FY25, 18 ASX100 CEOs had cash pay of more than \$3.5m (FY24: 17) and just four had cash pay below \$1.5m (FY24: 6). Only three ASX101-200 CEOs had cash pay above \$3.5m (FY24: 3) while 27 had cash pay below \$1.5m (FY24: 40).

Out of the 165 CEOs in this sample, including foreign CEOs, 9 had cash pay above \$5m in FY25, up from eight in FY24. Four foreign CEOs were in this group, up from three in FY24. News' Thomson again received the highest cash pay in the ASX200 followed by Macquarie's Wikramanayake. Other CEOs receiving more than \$5m in cash pay in each of FY24 and FY25 were Newmont's Palmer and CSL's McKenzie; the FY24 CEOs whose cash pay fell below \$5m in FY25 were James Hardie's Erter, **Reece's Peter Wilson** and Brambles' Chipchase.

All received cash pay of more than \$4m in FY25. New entrants included Sigma's Ramsunder with the benefit of several one-off cash payments, as a result of the Chemist Warehouse merger, and new entrants to the sample, Amcor's Konieczny in his first full year as CEO and Alcoa's Ordlinger.

The representation of US company CEOs among those with cash pay above \$5m undercuts an argument advanced by US companies that US executive pay arrangements are more closely linked to the shareholder experience. While equity incentives usually form a larger part of US executive packages than they do for Australian CEOs, the overall level of executive pay means US executives also tend to receive high levels of cash pay relative to Australian executives.

⁶⁷ Full data on cash pay from FY01 – FY25 is available in Appendix D.

Table 13: Individual CEOs with cash pay above \$5m in FY25

Company	CEO	Cash pay for FY25	Cash pay for FY24	Cohort
News Corp. (foreign)	Robert Thomson	16,328,008	15,172,981	ASX101-200
Macquarie Group	Shemara Wikramanayake	9,083,205	10,437,582	ASX100
Newmont Corp. (foreign)	Tom Palmer	8,576,240	5,571,593	ASX100
CSL	Paul McKenzie	7,320,748	6,669,813	ASX100
Sigma Healthcare	Vikesh Ramsunder	6,773,996	1,688,206	ASX100 ⁶⁸
Alcoa Corp. (foreign)	Bill Oplinger	6,362,256	6,787,969	ASX101-200 ⁶⁹
BHP	Mike Henry	5,828,154	4,670,391	ASX100
Amcor (foreign)	Peter Konieczny	5,524,879	N/A	ASX100
Worley	Christ Ashton	\$5,375,000	\$5,332,000	ASX100

⁶⁸ Sigma was a member of the ASX101-200 sample in the 2024 study and its year-end was 31 January 2024; the FY25 sample includes Ramsunder's pay for the 12 months to 30 June 2025.

⁶⁹ As noted above, Alcoa was not a member of the ASX200 at 30 June 2024 but Oplinger was CEO for the full 12 months to 31 December 2024 and so his FY24 cash pay has been included for reference.

Bonuses

Any resemblance between genuinely at risk pay for performance and annual bonuses remains notional. This year's sample indicates once more that an ASX200 CEO is more likely to depart than receive no bonus.

In FY25 10 ASX100 CEOs left their roles (including **Wisetech founder Richard White**, who later returned as executive chair) and just five CEOs eligible for a bonus received zero – a slight improvement on FY24, when only one eligible ASX100 CEO received no bonus. In the ASX101-200, 13 CEOs departed during FY25 and seven eligible CEOs didn't receive a bonus, up from four in FY24.

In the ASX101-200, a CEO was more likely to receive maximum bonus than zero, with 10 receiving maximum (up from four in FY24).⁷⁰ In the ASX100, three CEOs received maximum, up from two in FY24: Sigma's Ramsunder, **Suncorp's Steve Johnston** and **Pinnacle's Ian Macoun**.⁷¹

Over the 11 years the ACSI study has collected data on bonuses as a proportion of maximum, the median outcome for ASX100 CEOs has been between 65% and 77% of maximum every year. The FY25 outcome was 70.7% of maximum. The exceptions were FY19, when the median outcome was 60% of maximum, and the COVID year of FY20, in which it was 31%. For the ASX101-200, the median outcome for FY25 was just under 73% of maximum. While outcomes have been a little more volatile in the ASX101-200, the median has been below 60% only twice, in FY15 and FY20.

Table 14: CEO bonuses as a proportion of maximum FY15 – FY25⁷²

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
ASX100 median	70.7%	65.6%	66.3%	71%	76.7%	31%	60%	70.0%	70.5%	68.6%	70.0%
Proportion of eligible ASX100 CEOs receiving zero	7%	1%	3%	1%	7%	31%	15%	1%	8%	11%	6%
ASX101-200 median	72.9%	73.8%	60.7%	68%	86.3%	50%	60%	75.7%	69.0%	75.0%	58.2%
Proportion of eligible ASX101-200 CEOs receiving zero	11%	6%	9%	11%	10%	21%	20%	8%	13%	15%	29%

⁷⁰ Of the ASX100 sample, 76 of the 80 were eligible for an annual bonus in FY25; in the ASX101-200 sample, 64 of the 68 CEOs were eligible for an annual bonus.

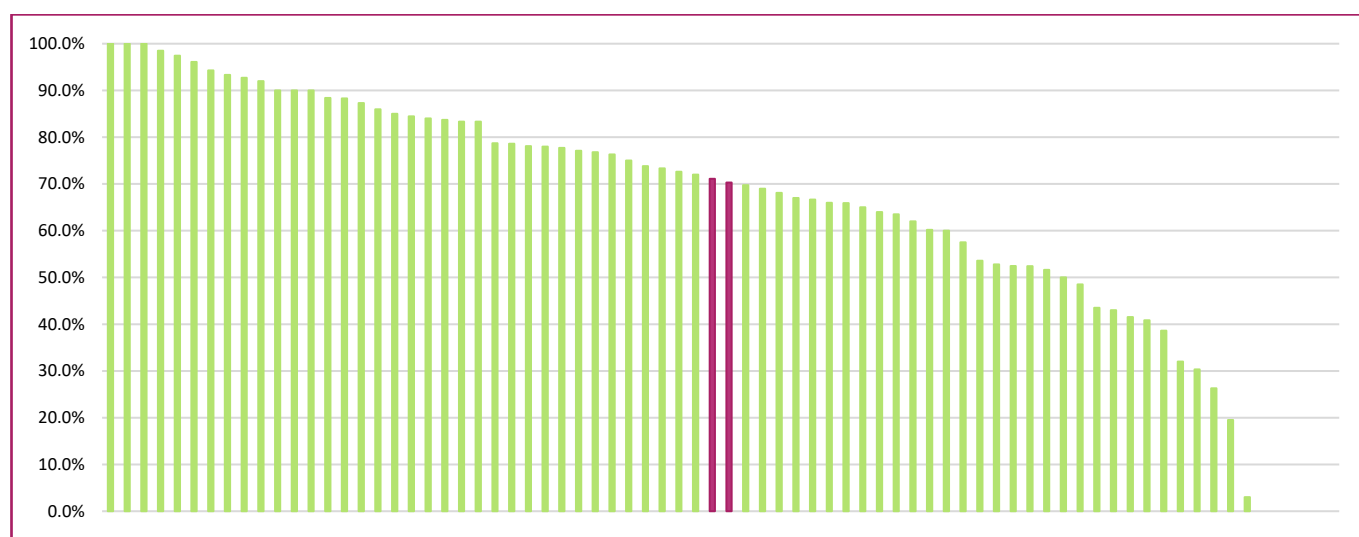
⁷¹ The bonus for Sigma's CEO was for the 12 months to 31 January 2025 but was reported in the remuneration report for the 12 months to 30 June 2025 as Sigma changed its year-end to 30 June 2025 following the Chemist Warehouse merger. Suncorp Group Limited, 2025 annual report, pp.60,66; Pinnacle Investment Management Group Limited, 2025 annual report, p.44.

⁷² Data on bonuses awarded as a proportion of maximum was available for 74 of the 76 ASX100 CEOs eligible for a bonus in FY25; in the ASX101-200 sample data was available for all 64 of the CEOs eligible for a bonus in FY25.

The skewed distribution of bonus outcomes remains notable. In the ASX100, only 16 of the 74 CEOs were awarded less than 50% of maximum (15 in FY24). Eleven of those 16 were awarded less than 40% (FY24:9). By contrast, 23 of the sample received more than 80% of maximum. The same skewed distribution was also visible in the ASX101-200, with 11 of the 64 CEOs receiving less than 40% of maximum (up from seven in FY24).

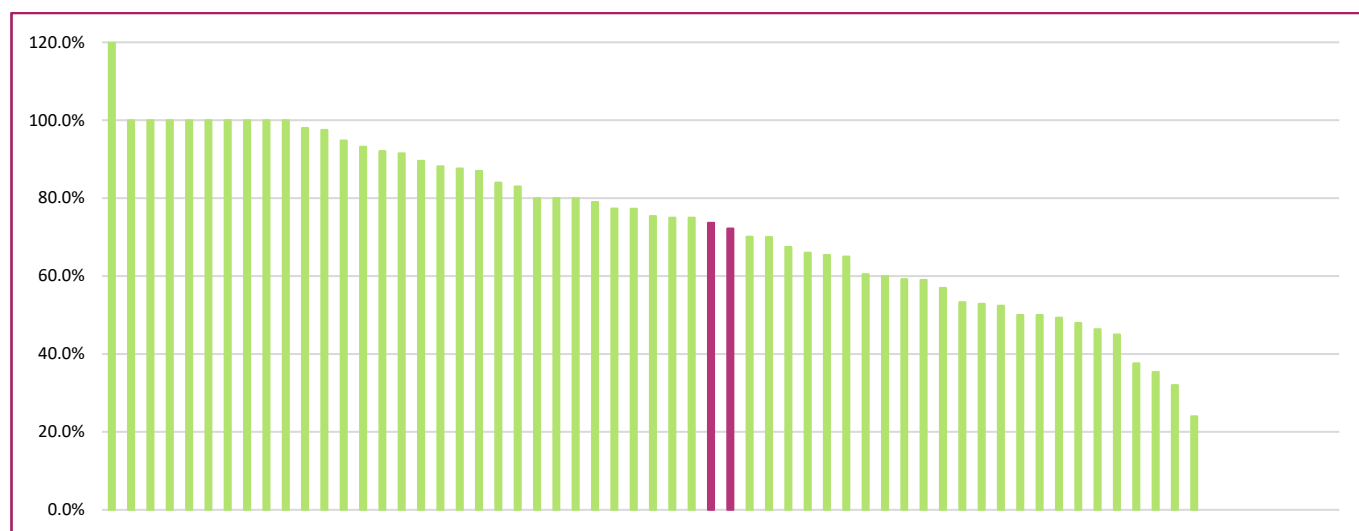
Fifteen CEOs, just under a quarter of the ASX101-200 cohort, received less than half of maximum (up from 14 in FY24) while 25 received 80% of maximum or more. This included Mesoblast's Silviu Itescu, who was awarded 120% of maximum in consideration of "product launch results that were beyond what was considered possible and industry standards for similar products".

Graph 5: Distribution of FY25 ASX100 CEO bonus outcomes as % of maximum



*Pink denotes median.

Graph 6: Distribution of FY25 ASX101-200 CEO bonus outcomes as % of maximum



Note: Pink denotes median.

The **median bonus** awarded to **ASX100** CEOs rose 5.3% to \$1.79m in FY25. This is the highest recorded in the 15 years the ACSI study has collected this data, surpassing the FY17 record of \$1.76m. The **average bonus** was up 4% to \$2.33m, just short of the record \$2.36m set in FY23. Bonuses for incumbent ASX100 CEOs closely tracked the whole sample, with the median incumbent receiving \$1.86m in FY25, up 5.6% on FY24.

In the **ASX101-200** sample, FY25's **median bonus** rose 14% to \$672,000, behind only FY22 and FY21. The **average bonus** declined, from \$1.18m in FY24 to \$852,000, due to the removal of the \$22.05m award for Lovisa's former CEO in FY24. For the 44 ASX101-200 CEOs in both FY24 and FY25, the average bonus awarded rose 3.7% to \$921,000.

Macquarie's Wikramanayake again received the highest annual incentive award at \$22.5m, down slightly on the \$23.75m she was awarded for FY24.

Three other non-foreign CEOs received annual incentive awards above \$5m, all members of the ASX100 cohort: BHP's Henry, Wesfarmers' Scott and **Telstra CEO Vicki Brady**. In FY25, Scott and Brady's companies operated 'combined incentive models' where the annual bonus award determines the value of the annual long-term incentive allocation.⁷³ The 'annual bonus' component of the award for Scott was ~\$3.6m while for Brady it was ~\$3.76m; Scott received his entire incentive award as equity.

The only individual ASX101-200 CEO to receive an annual bonus above \$3m in FY25 was TPG's Berroeta, at \$3.05m. Between them, the co-CEOs of Centuria were awarded \$3.69m, entirely in cash.⁷⁴ Illustrating the gap between ASX101-200 and ASX100 CEO pay, only one other individual ASX101-200 CEO received an FY25 annual bonus above \$2m - Breville's Clayton. Twenty-nine ASX100 CEOs received a bonus above \$2m.

Table 15: Awarded bonuses for ASX100 CEOs⁷⁵

	FY25	FY24	FY20	FY15	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$1,790,847	\$1,700,000	\$1,140,000	\$1,604,724	5.3%	9.5%	1.1%
Average	\$2,326,984	\$2,237,007	\$1,646,740	\$1,949,392	4.0%	7.2%	1.8%
Highest	\$22,500,000	\$23,750,000					
Median incumbent	\$1,862,500	\$1,764,125					
Average incumbent	\$2,568,916	\$2,340,446					

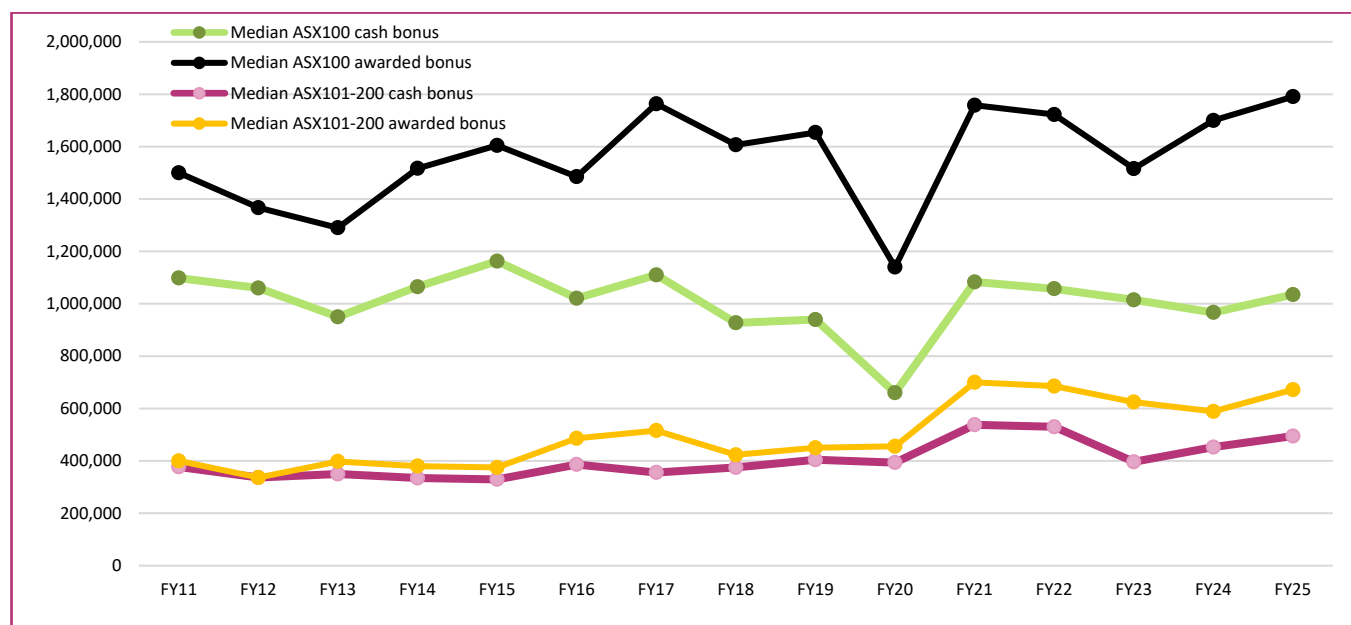
Table 16: Awarded bonuses for ASX101-200 CEOs

	FY25	FY24	FY20	FY15	One-year change	Five-year p.a. change	10-year p.a. change
Median	\$672,050	\$588,675	\$455,629	\$375,000	14.2%	8.1%	6.0%
Average	\$851,367	\$1,176,701	\$561,221	\$623,277	-27.6%	8.7%	3.2%
Highest	\$3,693,398	\$22,053,083					
Median incumbent	\$665,050	\$534,546					
Average incumbent	\$921,042	\$887,764					

⁷³ Telstra Group Limited, 2025 Notice of annual general meeting, pp.19-20.

⁷⁴74 EVT's Jane Hastings had bonuses disclosed in FY25 of \$3.03m but as noted above this related to her bonus for FY24 and her bonus for FY25; EVT began disclosing bonuses on an accruals basis in FY25 and so disclosed two years' of bonuses as a transition measure.

⁷⁵75 Full data on ASX100 & ASX101-200 CEO bonuses is available in Appendices C & D. Average and median bonus data are conditional on a bonus having been awarded. The FY25 ASX100 sample includes 71 CEOs who were awarded a bonus while the ASX101-200 sample includes 57.

Graph 7: Median ASX100 & ASX101-200 CEO cash bonus outcomes FY11 – FY25⁷⁶


The graph above illustrates the growing deferral of annual bonuses since FY11, especially in the ASX100. The median cash bonus for ASX100 CEOs over these 15 years has remained largely flat – other than a dramatic decline in FY20, the first year of the COVID pandemic – while bonuses awarded, inclusive of any deferred element, have generally risen. In the ASX101-200 the trend toward deferral is also apparent, pushed, as in large cap companies, by investors seeking better alignment between bonuses awarded and shareholder experience. This trend is especially apparent over the past five to six years, but so is a trend toward higher cash bonuses as well as higher bonuses awarded.

In FY25 the median ASX100 CEO's cash bonus was \$1.035m, up 7.1% over FY24. while the average also rose to \$1.24m, up 6.9%. As is generally the case with all elements of pay, incumbent ASX100 CEOs received higher cash bonuses in FY25 than the sample as a whole – the median cash bonus for an incumbent CEO rose 7.5% to \$1.083m.

After increasing by 14.2% in FY24, the median cash bonus in the ASX101-200 sample rose 9.3% in FY25 to \$495,000 although this remained lower than in FY21 and FY22. The average cash bonus for an ASX101-200 CEO set a new high, rising in FY25, to \$660,000, up 5%, just above FY21's prior record. Unusually, the median cash bonus for an incumbent ASX101-200 CEO was just lower than the sample as a whole, at \$483,000, although incumbents saw their cash bonus rise almost 30% in FY25.

In FY25, seven individual CEOs in the non-foreign sample – all in the ASX100 - received an annual cash bonus of \$2m or more, down from eight in FY24. The propensity for a cash bonus above \$2m was much higher in the foreign CEO cohort, with six of the 15 foreign company CEOs receiving a cash bonus above \$2m. The only CEOs to receive a cash bonus above \$5m in FY25 were Macquarie's Wikramanayake at \$6.75m (FY24: \$7.13m), News' Thomson at \$10.5m (US\$6.81m, up from US\$6.17m in FY24) and Newmont's Palmer at US\$3.34m. The highest individual cash bonus for FY25 in the ASX101-200 sample was for Breville's Clayton at \$2.08m.

⁷⁶ Conditional on a cash bonus being awarded; in FY25 63 ASX100 CEOs received a cash bonus (FY24: 71) while 56 ASX101-200 CEOs received a cash bonus award (FY24: 57).

Termination payments

Termination payments for ASX100 CEOs cost shareholders \$18.6m in FY25, driven by more and higher payments. Nine CEOs received a payment, up from six in FY24.

The increase in average payments from ~\$1.4m to ~\$2.2m was largely due to FY25's single large payment of \$5.88m to former Rio Tinto CEO Jakob Stausholm.⁷⁷ However, there were also more payments above \$2m than FY24's single payment.

The departing CEOs of Westpac **Peter King**, and Ramsay Health Care, **Craig McNally**. They each received payments above \$2m, while **former Fortescue co-CEO, Mark Hutchinson** accrued a \$2.08m termination payment.⁷⁸ This is the second consecutive year Fortescue has featured in the high termination payments list, with former co-CEO Fiona Hick receiving the largest ASX100 termination payment in FY24.

Table 17: Termination payments for ASX100 CEOs

Financial year	Total	Number	Minimum	Maximum
FY25	\$18.59m	9	\$560,671	\$5.88m
FY24	\$8.38m	6	\$701,146	\$2.07m
FY23	\$33.52m	17	\$329,118	\$7.61m
FY22	\$14.56m	6	\$485,417	\$5.79m
FY21	\$27.16m	13	\$300,000	\$4.99m
FY20	\$29.92m	11	\$432,887	\$6.59m
FY19	\$13.48m	7	\$34,698	\$3.92m
FY18	\$17.21m	9	\$631,818	\$5.36m
FY17	\$26.14m	12	\$832,089	\$6.27m
FY16	\$17.88m	9	\$855,000	\$4.38m
FY15	\$24.17m	8	\$30,315	\$6.68m
FY14	\$25.93m	9	\$281,644	\$13.59m
FY13	\$11.81m	9	\$141,459	\$2.81m
FY12	\$19.06m	13	\$150,000	\$4.57m
FY11	\$35.02m	12	\$566,667	\$10.90m
FY10	\$5.70m	5	\$513,079	\$1.68m
FY09	\$34.56m	13	\$168,000	\$6.39m
FY08	\$83.03m	13	\$793,333	\$18.31m ⁷⁹

⁷⁷ Rio Tinto, 2025 annual report, pp.131,140. The payment to Stausholm comprised salary plus pension benefits of £1.2m for nine months after ceasing to be CEO in August 2025 plus a cash bonus of £1.68m paid entirely in cash for all of FY25 despite being CEO for only eight months.

⁷⁸ Westpac Banking Corporation, 2025 annual report, pp.71,79,91; Ramsay Health Care Limited, pp.46,55,59-60; Fortescue Limited, 2025 annual report, p.162.

⁷⁹ This payment, to former Santos CEO John Eilice-Flint, includes \$14.59m which was the value of options that vested on his departure calculated based on the difference between the exercise price and closing price on the date his termination arrangements were announced to the ASX on 14 May 2008. It is not known if these options were exercised. The cash termination payments were \$3.72m.

The cost of termination payments for former ASX101-200 CEOs fell in FY25, relative to FY24, with 11 payments costing \$12.08m, down from 14 payments costing \$23.11m in FY24.

The decline in the average payment size in FY25, from \$1.65m to \$1.1m, was due to there being only one payment above \$2m, compared to four in FY24. At \$2.15m, **former Nine CEO Mike Sneesby** received the largest termination payment for an ASX101-200 CEO in FY25, with the next highest payment of \$1.81m to **nib Holdings' long-serving CEO Mark Fitzgibbon**.⁸⁰

There were six termination payments above \$1m for the ASX101-200 in FY25, including **former Domino's CEO Don Meij** who received a payment of \$1.6m. The pizza franchise operator had the unusual distinction of having two CEO termination payments in the FY25 sample, with Meij's replacement, **Mark van Dyck**, departing at the end of FY25 after just eight months and receiving a payment of \$785,000.⁸¹

Table 18: Termination payments for ASX101-200 CEOs

Financial year	Total	Number	Minimum	Maximum
FY25	\$12.08m	11	\$117,000	\$2.15m
FY24	\$23.11m	14	\$86,189	\$4.36m
FY23	\$6.28m	7	\$17,071	\$1.93m
FY22	\$13.22m	9	\$95,892	\$5.29m
FY21	\$4.89m	4	\$27,115	\$2.14m
FY20	\$3.26m	5	\$274,967	\$1.10m
FY19	\$4.87m	7	\$132,952	\$1.58m
FY18	\$8.86m	6	\$664,426	\$2.61m
FY17	\$7.48m	8	\$205,552	\$1.86m
FY16	\$6.1m	8	\$8,314	\$2.89m
FY15	\$14.25m	10	\$202,321	\$2.77m
FY14	\$11.81m	7	\$125,000	\$8.13m
FY13	\$5.53m	5	\$301,926	\$1.53m
FY12	\$5.76m	6	\$72,698	\$2.51m
FY11	\$14.95m	11	\$270,710	\$3.63m

⁸⁰ Nine Entertainment Co. Holdings Limited, 2025 annual report, pp.17,26,29; nib Holdings Limited, 2025 annual report, pp.40,44; 2024 annual report, p.33, ASX announcements, 29 July 2024.

⁸¹ Domino's Pizza Enterprises Limited, 2025 annual report, pp.55,61,64,67.

Appendix A: Fixed pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2025	\$1,866,436	\$1,227,721	\$1,833,175	\$1,139,474	\$761,553	\$458,412	\$4,368,834	\$3,279,136
2024	\$1,848,940	\$1,141,680	\$1,763,255	\$1,081,086	\$744,670	\$443,397	\$3,130,395	\$3,278,606
2023	\$1,797,639	\$1,141,599	\$1,743,474	\$1,035,099	\$548,750	\$498,000	\$2,865,872	\$3,150,803
2022	\$1,794,651	\$1,088,970	\$1,741,724	\$1,003,832	\$611,738	\$400,000	\$2,807,817	\$3,224,465
2021	\$1,796,910	\$1,016,462	\$1,810,427	\$976,741	\$750,000	\$373,048	\$2,857,055	\$2,750,000
2020	\$1,760,092	\$1,072,354	\$1,675,689	\$1,032,460	\$505,257	\$394,583	\$3,851,599	\$2,475,000
2019	\$1,892,122	\$1,032,482	\$1,764,900	\$958,061	\$346,771	\$407,847	\$4,656,712	\$2,500,000
2018	\$1,883,744	\$1,026,024	\$1,788,000	\$937,740	\$750,000	\$385,933	\$4,746,633	\$2,654,410
2017	\$1,909,500	\$1,041,587	\$1,770,480	\$955,688	\$371,396	\$382,489	\$6,555,254	\$2,740,835
2016	\$1,892,141	\$1,035,243	\$1,790,000	\$864,128	\$362,100	\$378,581	\$6,781,903	\$5,898,856
2015	\$1,865,484	\$1,075,111	\$1,715,087	\$883,233	\$278,238	\$379,455	\$6,979,057	\$5,559,838
2014	\$1,929,122	\$1,200,266 ⁸²	\$1,810,000	\$930,632	\$343,573	\$357,009	\$5,385,916	\$5,718,958
2013	\$1,948,949	\$1,066,452 ⁸³	\$1,830,614	\$900,000	\$247,275	\$305,799	\$6,359,705	\$3,935,131 ⁸⁴
2012	\$1,900,878	\$973,576	\$1,951,814	\$875,000	\$540,971	\$41,221	\$4,926,208	\$3,003,925
2011	\$1,946,748	\$930,358	\$1,914,050	\$823,493	\$277,638	\$280,351	\$4,573,000	\$3,007,279
2010	\$1,929,062		\$1,823,168		\$119,057		\$8,964,902	
2009	\$2,016,923		\$1,807,561		\$223,877		\$8,981,956	
2008	\$1,947,350		\$1,745,856		\$198,648		\$9,204,760	
2007	\$1,833,228		\$1,533,948		\$321,331		\$8,885,278	
2006	\$1,789,826		\$1,579,292		\$394,769		\$8,888,197	
2005	\$1,533,231		\$1,373,437		\$494,531		\$8,789,826	
2004	\$1,416,877		\$1,353,000		\$410,437		\$4,084,000	
	<i>\$1,554,410</i>		<i>\$1,376,798</i>				<i>\$11,731,875</i>	
2003	\$1,361,769		\$1,136,537		\$345,056		\$6,716,040	
	<i>\$1,424,285</i>		<i>\$1,137,769</i>				<i>\$13,486,153</i>	
2002	\$984,045		\$903,838		\$50,575		\$7,938,000	
	<i>\$1,027,288</i>		<i>\$914,330</i>				<i>\$7,938,000</i>	
2001	\$888,407		\$780,975		\$52,055		\$2,650,565	
	<i>\$1,008,012</i>		<i>\$781,788</i>				<i>\$8,543,137</i>	

Note: Italicised data 2001-2004 includes News Corp; ASX101-200 pay data not included until 2011

⁸² Average fixed pay includes a termination impact for Lynas Corp's Eric Noyrez of \$1.24m and Pacific Brands' John Pollaers \$1.4m. If these are removed the average fixed pay for FY14 was \$1,165,077.

⁸³ Average fixed pay includes a 'termination effect' for Seven Group and for GUD CEO Ian Campbell who departed shortly after FY13 year-end. If Campbell's termination payment of \$1.21m and the payment to Peter Gammell are excluded, average fixed pay was \$1,029,523.

⁸⁴ This relates to former Seven Group CEO Peter Gammell and includes \$926,398 in termination payments payable on him ceasing employment as at 30 June 2013. Excluding these payments Gammell had the highest fixed pay in the ASX101-200 sample.

Appendix B: Cash bonus data

Year	Average		Median		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2025	\$1,240,420	\$659,893	\$1,035,000	\$494,723	\$6,750,000	\$3,693,398
2024	\$1,163,123	\$628,646	\$966,804	\$452,647	\$7,125,000	\$3,703,488
2023	\$1,148,053	\$555,535	\$1,014,679	\$396,383	\$6,400,000	\$3,415,500
2022	\$1,162,465	\$651,154	\$1,057,400	\$530,000	\$5,000,000	\$3,881,250
2021	\$1,255,044	\$653,701	\$1,083,333	\$537,795	\$3,970,000	\$2,750,000
2020	\$891,624	\$473,581	\$660,000	\$393,457	\$3,689,867	\$2,500,000
2019	\$1,051,938	\$504,049	\$939,593	\$404,363	\$3,140,907	\$2,500,000
2018	\$1,086,278	\$478,026	\$927,159	\$375,000	\$3,888,551	\$1,840,000
2017	\$1,277,179	\$565,494	\$1,110,087	\$355,680	\$6,389,286	\$2,889,682
2016	\$1,313,223	\$485,616	\$1,021,000	\$386,223	\$6,645,144	\$2,000,000
2015	\$1,271,251	\$505,987	\$1,162,488	\$329,253	\$6,617,549	\$3,100,000
2014	\$1,345,662	\$609,010	\$1,065,009	\$334,500	\$7,766,336	\$5,169,183
2013	\$1,220,744	\$418,911	\$950,000	\$350,000	\$6,101,360	\$1,166,229
2012	\$1,315,221	\$402,025	\$1,060,095	\$336,500	\$7,245,088	\$1,156,000
2011	\$1,255,212	\$421,576	\$1,098,300	\$376,915	\$3,367,965	\$1,500,000
2010	\$1,584,120		\$1,122,000		\$10,298,586	
2009	\$1,564,273		\$1,206,662		\$8,238,246	
2008	\$2,016,214		\$1,167,645		\$27,223,798	
2007	\$2,260,741		\$1,360,000		\$25,615,987	
2006	\$1,683,252		\$1,005,890		\$15,833,577	
2005	\$1,364,295		\$1,000,000		\$13,892,889	
2004	\$1,293,093		\$900,000		\$13,400,00	
	\$1,671,608		\$911,803		\$17,980,437	
2003	\$1,102,603		\$725,000		\$12,381,000	
	\$1,283,330		\$735,129			
2002	\$902,969		\$468,011		\$10,944,000	
	\$937,347		\$475,000			
2001	\$769,125		\$377,936		\$6,239,739	
	\$871,389		\$386,805			

Note: Italicised data 2001 – 2004 includes News Corp; ASX101-200 not reported until 2011 onwards

Appendix C: Awarded bonuses

Year	Average		Median		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2025	\$2,326,984	\$851,367	\$1,790,847	\$672,050	\$22,500,000	\$3,693,398
2024	\$2,237,007	\$1,176,701	\$1,700,000	\$588,675	\$23,750,000	\$22,053,083
2023	\$2,358,319	\$756,853	\$1,516,086	\$624,654	\$32,000,000	\$3,415,500
2022	\$2,261,920	\$893,766	\$1,722,456	\$685,434	\$25,000,000	\$3,881,250
2021	\$2,313,599	\$885,177	\$1,758,000	\$700,000	\$19,850,000	\$2,750,000
2020	\$1,646,740	\$561,221	\$1,140,000	\$455,629	\$17,352,388	\$2,500,000
2019	\$1,866,192	\$563,011	\$1,653,837	\$450,000	\$6,493,709	\$2,500,000
2018	\$2,002,305	\$582,847	\$1,606,648	\$423,056	\$18,104,604	\$1,904,000
2017	\$2,303,960	\$644,110	\$1,763,623	\$515,902	\$17,236,480	\$2,889,682
2016	\$2,063,479	\$577,978	\$1,485,000	\$486,242	\$17,721,760	\$2,000,000
2015	\$1,949,392	\$623,277	\$1,604,724	\$375,000	\$15,913,613	\$3,100,000
2014	\$1,964,975	\$671,250	\$1,516,985	\$380,150	\$11,948,209	\$5,169,863
2013	\$1,684,571	\$493,473	\$1,290,150	\$397,969	\$9,386,708	\$1,749,344
2012	\$1,736,497	\$422,474	\$1,366,730	\$336,500	\$9,177,417	\$1,359,000
2011	\$1,657,376	\$474,394	\$1,500,000	\$400,000	\$9,002,180	\$2,655,000

Appendix D: Cash pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2025	\$2,887,444	\$1,780,351	\$2,640,224	\$1,594,438	\$1,053,590	\$505,802	\$9,083,205	\$6,972,534
2024	\$2,903,528	\$1,665,009	\$2,684,338	\$1,437,211	\$965,221	\$593,750	\$10,437,582	\$6,982,094
2023	\$2,823,714	\$1,609,167	\$2,593,516	\$1,344,421	\$775,000	\$585,581	\$9,863,208	\$6,566,303
2022	\$2,751,861	\$1,606,380	\$2,772,545	\$1,380,918	\$611,738	\$400,000	\$6,715,938	\$7,105,715
2021	\$2,764,191	\$1,533,055	\$2,802,602	\$1,395,892	\$750,000	\$438,632	\$5,357,263	\$5,500,000
2020	\$2,233,288	\$1,367,321	\$1,979,778	\$1,289,942	\$505,257	\$394,583	\$6,294,891	\$4,975,000
2019	\$2,743,209	\$1,392,896	\$2,688,900	\$1,255,187	\$516,885	\$407,847	\$5,882,815	\$5,000,000
2018	\$2,919,156	\$1,417,176	\$2,841,711	\$1,262,389	\$750,000	\$390,707	\$6,236,722	\$4,494,410
2017	\$3,044,666	\$1,504,492	\$2,871,409	\$1,221,300	\$646,396	\$382,489	\$12,944,540	\$5,161,200
2016	\$3,037,698	\$1,427,427	\$2,602,823	\$1,226,000	\$637,100	\$378,581	\$13,427,047	\$6,333,156
2015	\$3,102,883	\$1,413,427	\$2,915,332	\$1,152,253	\$518,238	\$379,455	\$13,596,065	\$6,020,256
2014	\$3,164,908	\$1,687,739	\$2,892,000	\$1,283,925	\$657,073	\$357,009	\$13,152,252	\$8,028,508
2013	\$3,005,935	\$1,347,493	\$2,529,885	\$1,148,587	\$616,972	\$369,159	\$11,107,787	\$3,935,131 ⁸⁵
2012	\$2,981,530	\$1,273,000	\$2,888,441	\$1,237,000	\$540,971	\$448,062	\$12,171,296	\$3,363,925
2011	\$3,055,428	\$1,245,622	\$2,945,000	\$1,157,000	\$335,388	\$365,053	\$6,734,522	\$4,507,279
2010	\$3,354,770		\$2,785,900		\$132,699		\$15,964,902	
2009	\$3,397,328		\$2,853,198		\$239,295		\$14,931,956	
2008	\$3,814,687		\$2,903,752		\$198,648		\$27,894,726	
2007	\$3,837,684		\$2,900,000		\$321,331		\$26,286,806	
2006	\$3,476,833		\$2,492,718		\$415,862		\$16,504,181	
2005	\$2,832,457		\$2,134,534		\$581,750		\$14,653,688	
2004	\$2,787,708		\$2,408,309		\$410,437		\$14,692,011	
	\$3,146,703		\$2,408,670				\$29,712,312	
2003	\$2,141,128		\$1,740,537		\$387,472		\$13,393,275	
	\$2,444,368		\$1,773,180				\$25,793,845	
2002	\$2,200,664		\$1,427,877		\$50,575		\$11,922,336	
	\$2,381,356		\$1,447,111				\$16,294,620	
2001	\$1,814,371		\$1,375,000		\$166,457		\$7,823,072	
	\$2,018,190		\$1,422,662				\$14,858,824	

Note: Italicised data 2001-2004 includes News Corp; ASX101-200 not reported until 2011 onwards

⁸⁵ This relates to former Seven Group CEO Peter Gammell and includes \$926,398 in termination payments payable on him ceasing employment as at 30 June 2013. Excluding these payments, Gammell had the second highest cash pay in the ASX101-200 sample behind the co-CEOs of Charter Hall at \$3,380,868.

Appendix E: Reported pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2025	\$5,781,147	\$3,001,991	\$4,906,420	\$2,493,051	\$1,053,590	\$835,215	\$29,273,061	\$8,650,302
2024	\$5,584,347	\$2,928,481	\$4,537,114	\$2,389,948	\$965,221	\$702,859	\$29,371,304	\$13,973,708
2023	\$5,558,377	\$3,010,566	\$5,111,926	\$2,246,170	\$1,053,747	\$843,700	\$30,404,240	\$29,092,606
2022	\$5,190,209	\$2,700,961	\$4,581,636	\$2,266,958	\$611,738	\$510,417	\$23,718,378	\$9,456,209
2021	\$4,993,627	\$2,450,609	\$4,562,495	\$2,218,074	\$996,818	\$460,327	\$15,967,268	\$8,992,714
2020	\$4,342,270	\$2,009,799	\$3,683,541	\$1,890,449	\$600,000	\$394,583	\$19,180,588	\$5,419,444
2019	\$5,075,478	\$2,176,210	\$4,526,589	\$1,899,523	\$516,885	\$407,847	\$16,382,276	\$11,439,633
2018	\$5,122,431	\$2,322,846	\$4,574,954	\$2,033,295	\$777,213	\$390,707	\$19,650,083	\$12,672,444
2017	\$5,544,284	\$2,169,956	\$4,728,890	\$1,875,690	\$646,396	\$382,489	\$23,566,967	\$10,090,741
2016	\$5,164,722	\$1,777,343	\$4,196,435	\$1,538,000	\$637,100	\$378,581	\$21,572,743	\$6,487,392
2015	\$4,992,943	\$1,782,417	\$4,066,225	\$1,471,321	\$518,238	\$379,455	\$21,706,636	\$6,831,204
2014	\$5,008,869	\$2,341,142	\$4,195,278	\$1,711,379	\$657,073	-\$386,999	\$22,088,011	\$19,588,095
2013	\$4,843,607	\$1,749,036	\$4,155,693	\$1,582,325	\$616,972	\$369,159	\$19,110,336	\$5,984,652
2012	\$4,705,093	\$1,654,603	\$3,985,254	\$1,595,404	\$540,791	\$448,062	\$21,105,291	\$4,072,000
2011	\$4,724,758	\$1,700,321	\$4,517,815	\$1,518,654	\$426,542	\$365,053	\$11,803,992	\$4,924,362
2010	\$4,991,319		\$4,388,073		\$132,699		\$16,157,746	
2009	\$4,924,256		\$4,039,748		-\$961,853		\$14,931,956	
2008	\$5,162,441		\$4,049,293		\$198,648		\$24,755,444	
2007	\$5,540,815		\$4,168,554		\$404,062		\$33,489,818	
2006	\$4,561,393		\$3,274,675		\$415,862		\$21,210,349	
2005	\$3,766,549		\$3,092,576		\$659,002		\$18,553,566	
2004	\$3,564,486		\$3,074,837		\$410,437		\$14,692,011	
	\$3,913,123		\$3,138,235				\$29,712,312	
2003	\$2,858,343		\$2,309,384		\$387,472		\$13,393,275	
	\$3,163,769		\$2,325,692				\$26,681,537	
2002	\$3,059,008		\$2,081,110		\$50,575		\$11,922,336	
	\$3,228,695		\$2,098,601				\$16,294,620	
2001	\$2,450,513		\$1,843,987		\$166,457		\$11,682,638	
	\$2,644,393		\$2,120,411				\$14,858,824	

Note: Italicised data 2001-2004 includes News Corp; ASX101-200 not reported until 2011 onwards

Appendix F: Realised pay data

Year	Average		Median		Minimum		Maximum	
	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200	ASX100	ASX101-200
2025	\$6,005,219	\$3,178,120	\$4,800,898	\$2,133,244	\$1,053,590	\$505,802	\$32,622,837	\$15,078,066
2024	\$5,732,321	\$3,271,737	\$4,153,555	\$2,169,513	\$965,221	\$628,017	\$29,762,181	\$39,551,475
2023	\$5,031,232	\$2,515,475	\$3,868,346	\$1,952,114	\$1,042,895	\$585,581	\$27,334,826	\$7,526,633
2022	\$5,266,905	\$2,994,648	\$3,931,362	\$2,095,316	\$611,738	\$510,417	\$44,337,989	\$17,875,356
2021	\$9,148,961	\$3,042,990	\$4,194,661	\$2,148,268	\$919,093	\$438,632	\$264,222,249	\$25,846,554
2020	\$5,844,786	\$2,514,852	\$3,987,511	\$1,698,206	\$505,257	\$394,583	\$43,044,606	\$10,899,091
2019	\$5,240,383	\$3,628,690	\$4,134,518	\$2,172,579	\$516,885	\$407,847	\$30,526,634	\$37,761,322
2018	\$5,660,301	\$2,544,732	\$4,502,000	\$1,735,892	\$750,000	\$390,707	\$23,876,351	\$13,246,088
2017	\$6,226,213	\$2,262,776	\$4,361,201	\$1,754,582	\$646,396	\$382,489	\$36,837,702	\$10,295,490
2016	\$5,695,184	\$2,023,930	\$3,878,990	\$1,437,375	\$637,100	\$378,581	\$26,255,778	\$11,090,136
2015	\$5,542,509	\$1,885,457	\$3,880,672	\$1,413,322	\$518,238	\$379,455	\$24,753,949	\$12,804,929
2014	\$5,610,057	\$2,297,001	\$3,958,000	\$1,738,822	\$657,073	\$357,009	\$30,796,223	\$18,028,506

Realised pay data only reported from 2014 onwards

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