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LIVING THE HIGH LIFE

A record-breaking year for CEO pay in Canada

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CCPA
CANADIAN CENTRE
for POLICY ALTERNATIVES
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de POLITIQUES ALTERNATIVES

Living the high life

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By the numbers summary

- By 9:23 a.m. on January 2, Canada's 100 highest-paid CEOs had already made what the average worker will make all year.
- CEOs are enjoying another year of smashed records:
 - Highest paid CEO in Canadian history: \$205.5 million for Shopify's CEO.
 - Highest average pay for the top 100 Canadian CEOs: \$16.2 million.
 - Highest "minimum wage" for a CEO to get on the highest-paid list: \$7.2 million.
 - Biggest gap between CEO pay and average workers' pay: 248 times.
- Since 2020, CEO pay is up by 49 per cent and workers' pay is up by 15 per cent. Compare that to the cost of living:
 - Beef is up by 39 per cent, chicken is up by 27 per cent, bacon is up by 29 per cent, and pasta is up by 47 per cent.
 - Rent is up by 26 per cent, home ownership is up by 29 per cent, utilities are up 23 per cent.
- Corporate profits now exceed \$600 billion a year, well above pre-pandemic levels:
 - CEO pay now comprises of 84 per cent bonuses—bonuses that are based on corporate profits.

Soaring to even greater heights

The average pay of the 100 highest -paid CEOs in Canada soared to a new record in 2024 of \$16.2 million. This bested the previous record, which was set in 2022, of \$14.9 million for the highest-paid S&P/TSX composite CEOs.

CEO pay can be strongly influenced by extreme pay packages for those at the very top of the list. The highest-paid CEO in 2024 became the highest-paid CEO in Canadian history, making \$205.5 million—for Shopify’s CEO. Over the 19 years that the CCPA has been tracking CEO compensation, we’ve never recorded a single year compensation package that high. The former highest-paid CEO was Valeant Pharmaceuticals’ CEO in 2015, who was paid \$182.9 million.

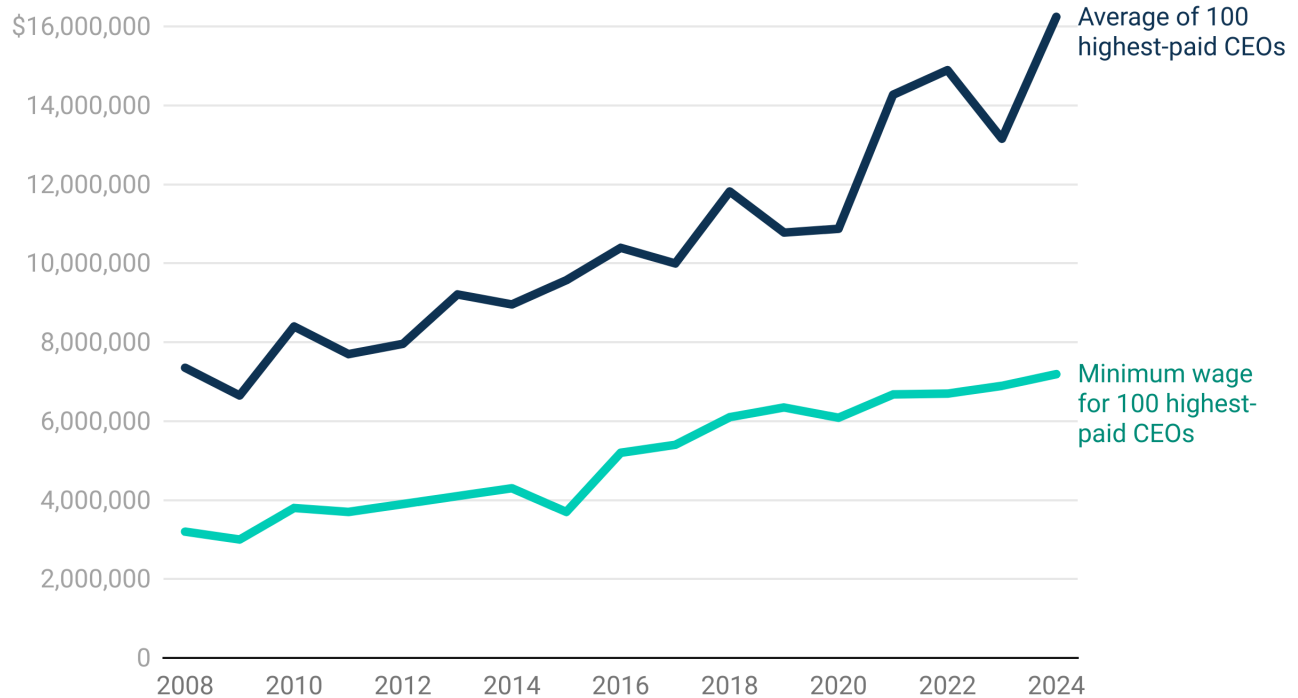
The “minimum wage” required to get on the top 100 list also hit an all-time high in 2024, at \$7.2 million—beating the previous record of \$6.9 million from 2023.

For context, today’s highest-paid CEOs are paid more than double what they were paid in the late 2000s. CEOs used to be able to make it on the highest-paid 100 list by making a “meagre” \$3 million. Now it takes over \$7 million. The average workers’ wages have only gone up by half that proportion over the same period.

Average workers’ wages and CEO wages do go up over time, often to keep up with rising prices. Seeing new pay highs year after year

Figure 1 / Average and minimum pay for the 100 highest-paid CEOs

Total compensation



Source Company management information circulars and author's calculations

isn't nearly as concerning as the widening ratio of CEO pay to average workers' pay: it hit a new all-time high. Canada's 100 highest-paid CEOs now make, on average, 248 times more than the average worker in Canada. This beat the previous record of 246 times set in 2022.

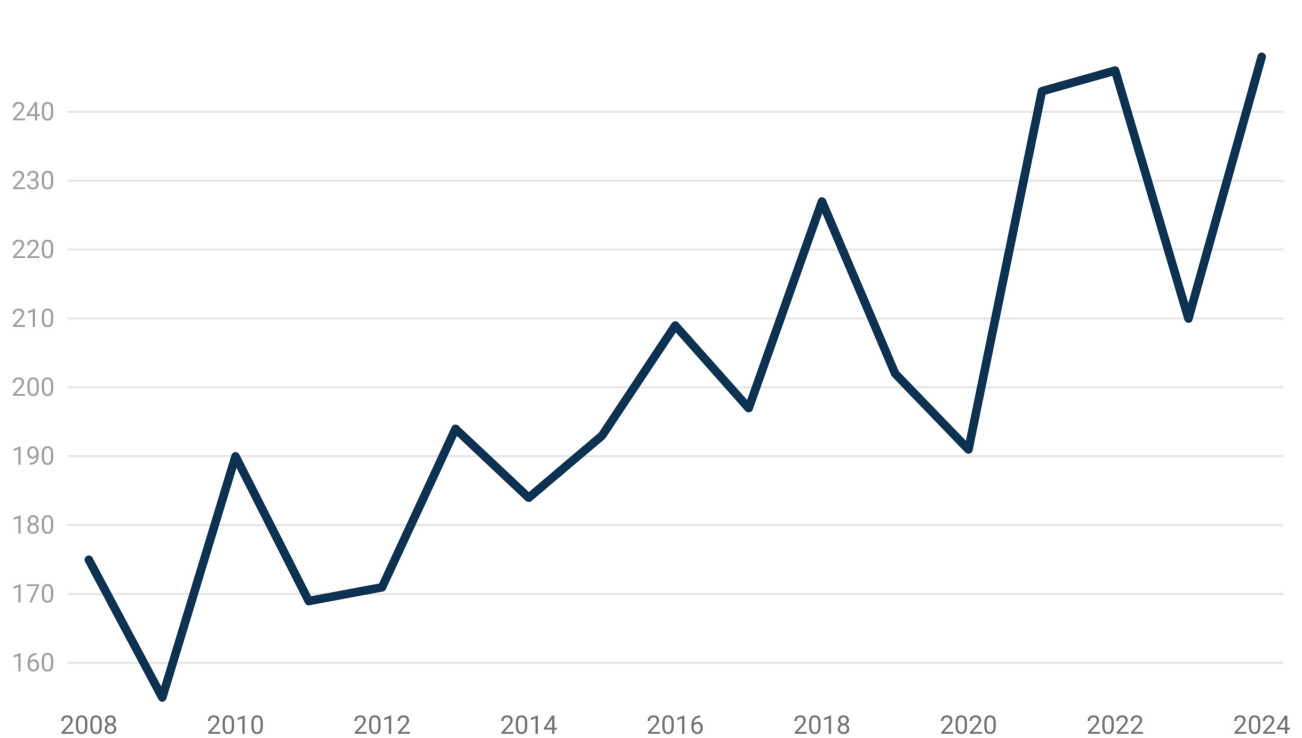
In 2024, the average worker took home \$65,548, which is up by almost \$3,000 from the previous year. By comparison, average highest-paid CEO compensation went up by \$3 million since the previous year—widening the ratio of CEO pay to average worker pay.

It's challenging to represent massive disparities like a CEO making 248 times more than the average worker. Sometimes representing this in terms of time can help: the highest-paid CEOs made \$7,812 an hour in 2024, equivalent to making \$130 every minute of every working day.

If we assume both average workers and CEOs get paid vacation, then it takes just over eight hours on the first weekday of the New Year for Canada's highest-paid CEOs to make what the average worker will make all year: \$65,548. By 9:23 a.m. on January 2, the highest-paid CEOs already make what will take the average worker to make all year.

Figure 2 / Ratio of CEO pay to average worker pay

Canada, 100 highest-paid CEOs



Source Company management information circulars, previous CCPA CEO reports, Statistics Canada table 14-1002-0401 and author's calculations

If we look back in time, CEOs made around 170 times more than the average worker in 2008. In the late 1990s, the ratio was 104 times.¹ The data is somewhat less certain in the 1980s, as the gaps were much smaller and weren't tracked in as much detail, but it was likely in the 40 to 50 times range.

CEOs have always been paid more than the average worker, but the gap has grown five times larger over the past four decades.

Inflation is easy to absorb, with a \$5 million raise

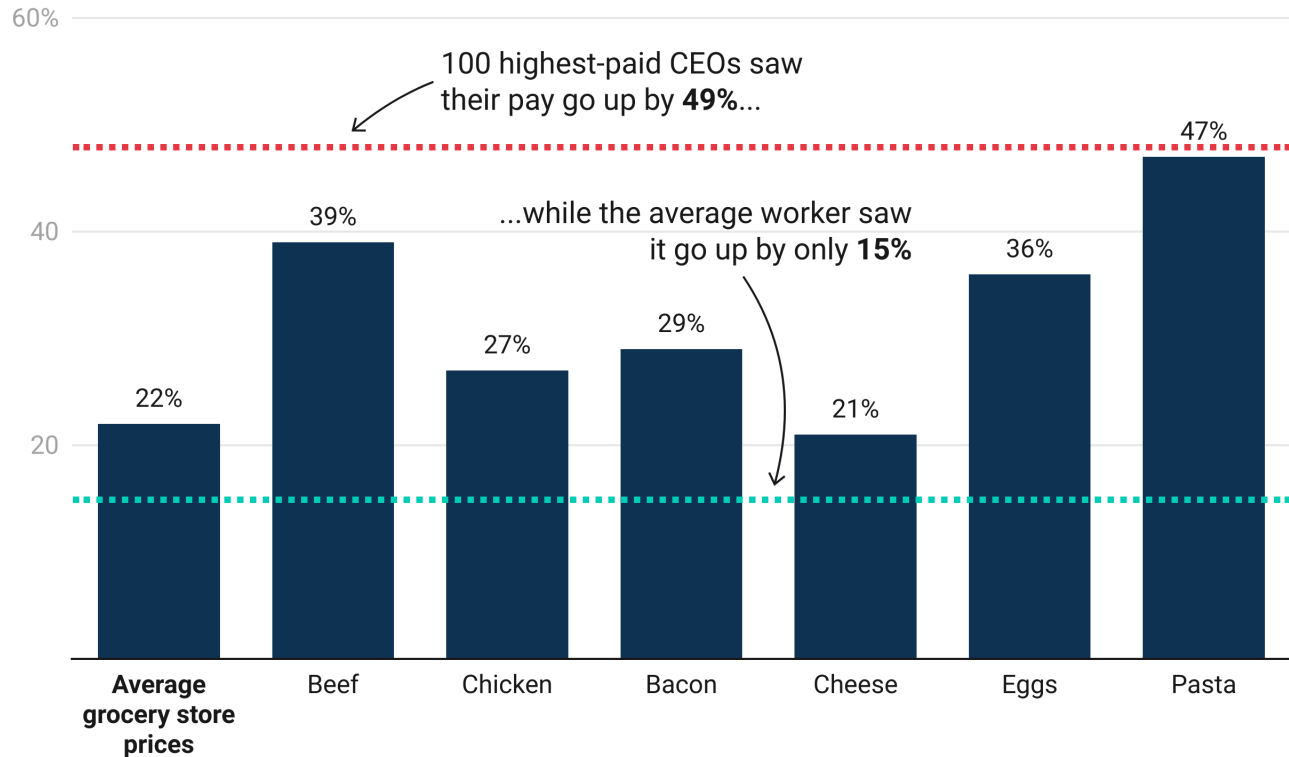
Affordability is on everyone's mind, thanks to the explosion in prices starting in 2021. The cost of everything has shot up, making it harder for Canadians to afford the basics. This certainly means squeezed family budgets, but it also means much worse consequences—like record-high demand for food banks² and unhoused populations camping out in parks with no affordable places to live.

In 2020, just before inflation reared its head, average worker pay stood at \$57,024. As of 2024, it had increased to \$65,548—a 15 per cent hike (\$8,500) over those four years. Over the same period, the highest-paid CEO average compensation rose from \$10.9 million to \$16.2 million—a 49 per cent pay spike (\$5.2 million) over those same four years.

The average price of goods and services that Canadians buy went up by 18 per cent between January 2020 and January 2025.³ Since workers' pay went up by only 15 per cent over that period, it means that workers took an effective three per cent pay cut. Their pay went up, but the prices on everything they buy went up faster, so they ended up worse off by the end of 2024.

Over that same period, the cost of food in grocery stores went up by 22 per cent, well more than the 15 per cent pay raise the average worker got. Price spikes were worse for some more specific food items: the price of pasta went up by 47 per cent, just shy of the 49 per cent increase in

Figure 3 / Increase in food prices since 2020



Note Change in CPI index value between January 2020 and January 2024

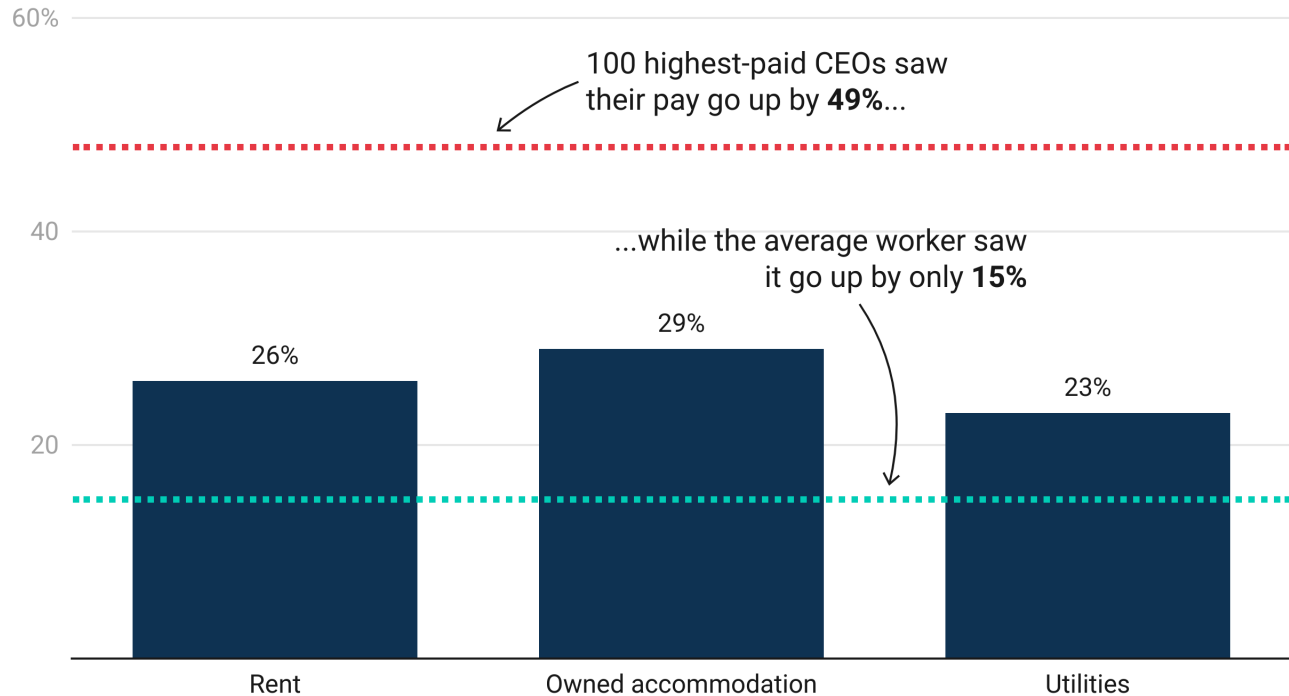
Source Statistics Canada table 18-10-0004-01 and author's calculations

CEO pay over this period. The price of beef went up by 39 per cent and eggs are 35 per cent more expensive than they were in 2020. These prices rose twice as fast as average worker pay, although still less than the CEOs' pay increases. Bacon and chicken prices both rose by just under 30 per cent, or double the raises received by the average worker.

The biggest expense for Canadians—housing—has become more expensive as well. Not by as much as food, but they are a much bigger part of a household's budget, so smaller increases have a bigger dollar impact. Often people believe food bank utilization is due to high food prices. They don't help, but it's usually high housing costs that make workers prioritize paying rent over buying food and, therefore, end up at a food bank at month's end.

For the third of Canadians who rent, having wages go up by 15 per cent and rent go up by 26 per cent is going to put real pressure on any budget. CEOs, who probably aren't renting, saw their compensation go up twice as high as rent. That luxury suite is just getting cheaper.

Figure 4 / Increase in housing prices since 2020



Note Change in CPI index value between January 2020 and January 2024

Source Statistics Canada table 18-10-0004-01 and author's calculations

As interest rates rose, it also squeezed homeowners as their costs—mostly mortgage interest payments—rose by 29 per cent since 2020. The raise for the average worker over that period was only half that amount. In addition to basic housing costs, the cost of utilities jumped by 23 per cent, further squeezing household budgets. For CEOs whose pay rose by 49 per cent since 2020, covering these increased costs would not be a burden.

CEO pay bonused to the moon

CEO compensation isn't like regular workers' pay. Average Canadian workers receive a wage or a salary and that is their compensation. If they're lucky, they might receive a pension or some sort of RRSP matching. But a wage or salary is how average workers are paid, with only a small proportion of workers who are paid mostly in bonuses, like sales commissions, for example.

CEOs are paid almost entirely in bonuses. In 2024, 84.3 per cent of CEO compensation was based on bonuses, a record-high proportion. These bonuses are called things like "performance-based pay" or "variable pay", although that is a bit of a misnomer because these bonuses only go up and rarely down, as we'll see.

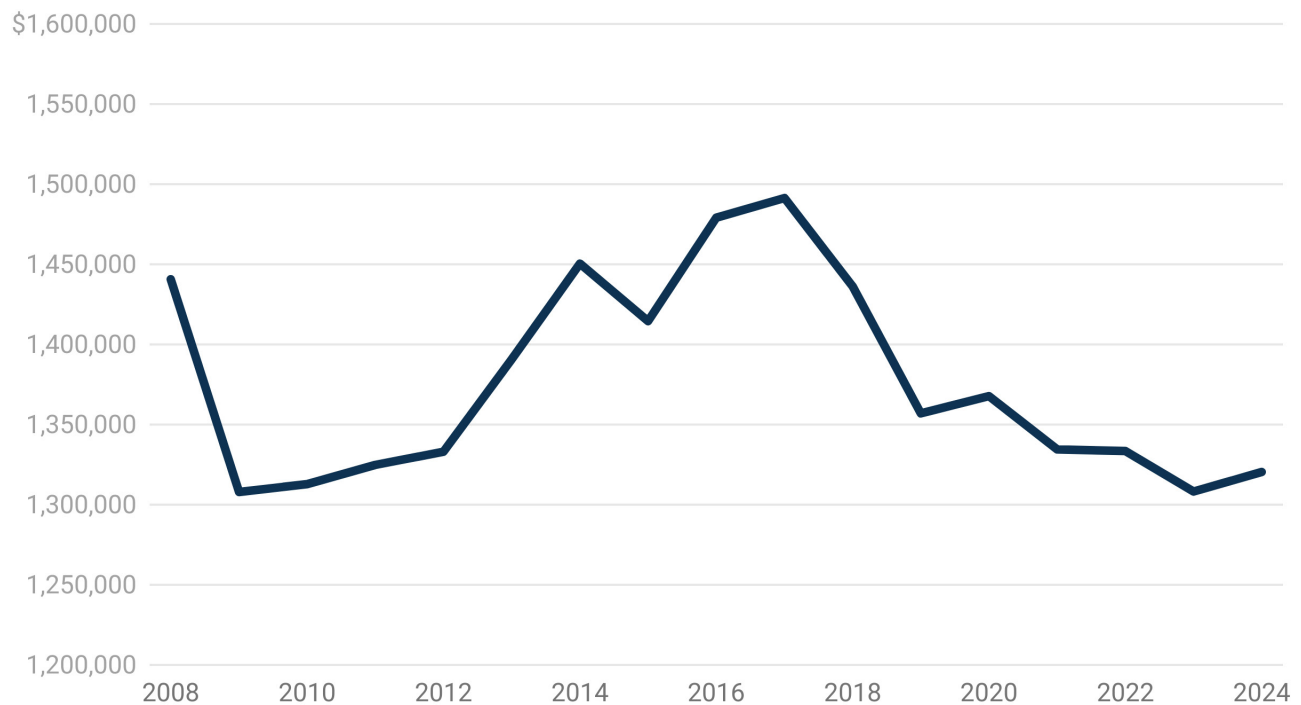
The actual salaries that the highest-paid CEOs receive have been falling, in inflation-adjusted terms, since 2017. They now stand at roughly the same place as they did in 2009 and 2010. It isn't uncommon for CEOs to take a salary of one dollar since this isn't where the money is made anyway—it's all on the bonuses side.

The reason why CEO pay is rising is higher bonuses, not higher salaries. The bonuses span three broad categories of compensation: cash bonuses, getting paid in shares (instead of money) and stock options. These types of pay are called "performance based" in that you get them if the company or the executive meets certain goals, like a particular share price or revenue growth or the completion of a particular project.

Hypothetically, if you don't meet your goals, you don't get the bonus, but that's not how it usually works in the real world. COVID-19 was a

Figure 5 / Inflation adjusted average salary of 100 highest-paid CEOs

2025 dollars



Source Company management information circulars, Statistics Canada table 18-10-0005-01 and author's calculations

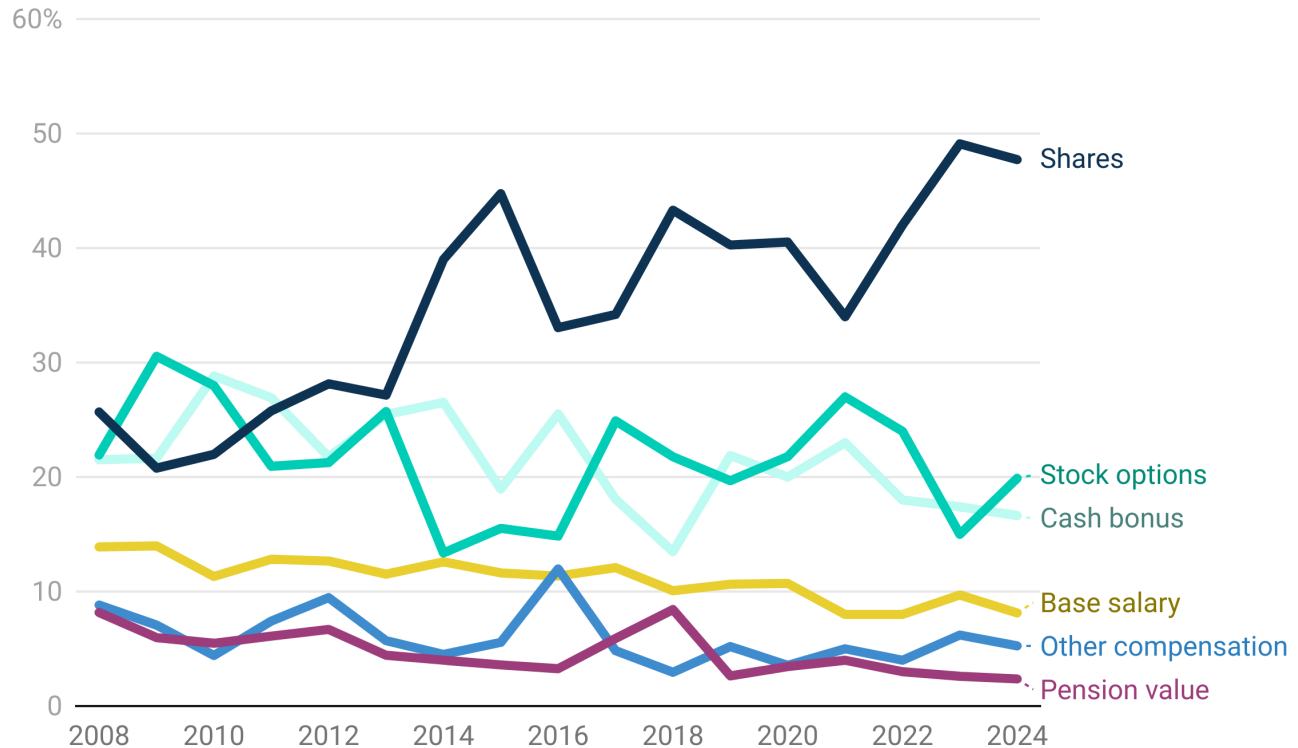
great example of this in action because it was an event that hit all sectors of corporate Canada. The second and third quarters of 2020 were terrible for corporate profits. As a result, many bonus-based goals were missed.

You'd think this would mean no bonuses in corporate Canada, but you'd be wrong. Half of the CEOs on the 100 highest paid list that year either just changed their goals, after the fact, to exclude those quarters in some way, or they received government bailouts—or both. It's a game of when things are bad it's not the CEO's fault, so they get their bonus anyway and if things go well, it's all the CEO's doing and it ends in a huge pay day. Therefore, these bonuses aren't at risk in a meaningful way, they are one-way bonuses only: up.

Even the form of bonuses has changed over time, to reduce the risk of CEOs getting nothing when the stock price falls. Stock options, for example, have given way to the direct awarding of stocks.

If a stock price declines too much, the stock option will be worth nothing, even if a CEO hits the milestones he needs to (and I do mean "he", as we'll see below). To extract the value from a stock option, CEOs

Figure 6 / 100 highest-paid CEOs' compensation type



Source Company proxy circulars and author's calculations

must put the money up to buy the stock at the pre-set sweetheart price, although usually only for a few days before selling it again for a profit.

The direct award of shares instead of stock options further de-risks the CEO. Even if the share price declines, the shares are still worth plenty (as long as they don't decline to zero). Also, a CEO doesn't have to come up with the cash to buy the stock, it is directly awarded. The stock option deduction, a tax loophole that allowed CEOs to pay half the tax on stock option profits, was limited in 2021, further reducing its attractiveness.

Direct cash bonuses, as a proportion of overall pay, have been on a downward trajectory. The value of these don't change with stock price, they are generally tied to performance in some way. There is a premise that a CEO's interests should be "aligned" with those of shareholders, meaning CEOs do what boosts share price above all else. This has led to more share awards, rather than cash bonuses, over the past decades in Canada.

Inflation dollars go somewhere: record profits and CEO pay

It's been a great couple of years for Canadian corporate profits. Prior to the pandemic, corporations were bringing in roughly \$400 billion a year in pre-tax profits. After the pandemic, this jumped to a new level—\$600 billion. In 2024, it stood at \$630 billion. The present level isn't quite as high as in 2022, when inflation was at its peak and profits hit \$668 billion.

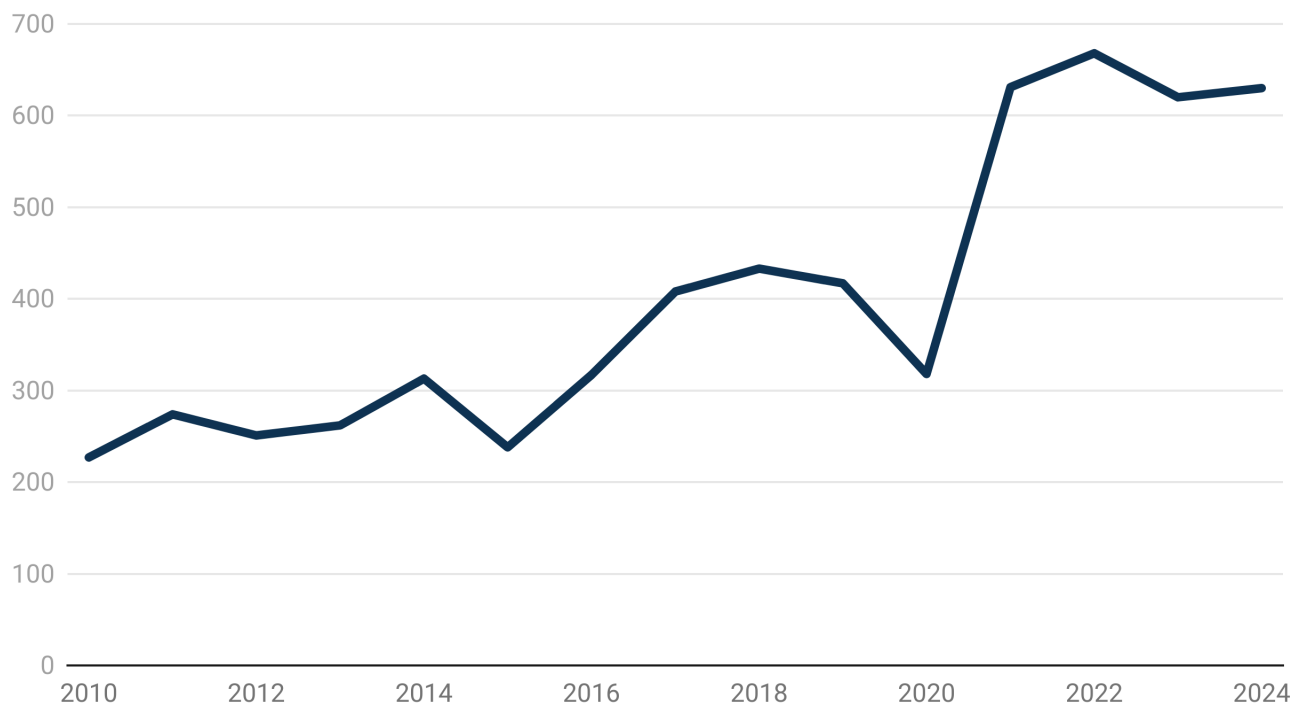
It's worth remembering that the extra dollars Canadians are paying for higher prices goes somewhere: corporate profits.

Those corporate profits and their derivatives, like revenues and share prices, are the basis for CEO bonuses. While 2024 was the last full year of corporate profit data, the first three quarters of 2025 were the best so far in Canadian history—despite tariffs and a negative second quarter of GDP growth.

The amount that companies retain of their revenue after they've paid their expenses, their net pre-tax profit margins, tell a similar story. The margins in 2024 were not quite as high as in 2021 or 2022, when inflation was roaring, but they were still far higher than at anytime before the pandemic.

Figure 7 / Net pre-tax corporate profits

\$billions



Source Statistics Canada, Table 33-10-0224-01

Inflation continues to be the gift that keeps on giving for the corporate sector and, by extension, the CEOs whose bonuses are tied to their profits.

Five per cent of highest-paid CEOs are now women

This year, a “shocking” five of the 100 highest-paid CEOs in Canada are women. This is the highest number we’ve ever seen. In previous years, the count has, at most, been four women.

Although the general Canadian labour market hit 40 per cent of women in 1980 and is now at 47 per cent of women in 2024,⁴ Canadian CEOs finally comprised five per cent of women in 2024. It is baby steps to gender equality on Bay Street.

This year, the number of women in the 100 highest-paid CEO list has managed to tie the number of men named “Scott”, at five apiece and, in a first, the number women on this list beat the number of men named “John”, which there are only four.

Unfortunately, the highest-paid female CEOs still get paid only 73 per cent of what their male counterparts got paid.

Solutions

In 2024, the federal government proposed perhaps what would have been one of the most expensive tax changes for CEOs in decades: a higher capital gains inclusion rate. Profits made from selling capital, like company shares, would be taxed slightly more like regular wages, but would still receive a substantial rebate. This would only have applied for those making more than \$250,000 in profits from stocks in a single year. This would certainly have included CEOs. They end up as massive shareholder in their companies due to being paid in shares. Selling those shares at a profit generally yields substantial capital gains and would have resulted in higher taxes for CEOs.

Unfortunately, this tax change was not implemented. Misperceptions about the potential overlap on this tax change into other areas, like the sale of a family cottage or of a small business, killed the proposal.

Fortunately, another proposed change—taxing stock options with profits over \$250,000 like working income—was implemented in 2021. Previously, being paid in stock options also came with a 50 per cent off coupon on your taxes. This was eliminated in 2021 for those making over \$250,000 on stock options, in a given year. Those making less than that threshold still receive their tax-off coupon, but this sort of measure would have resulted in CEOs paying tax slightly more like wage earners.

Millionaire's tax

Despite some wins and some losses on the road to fairer CEO compensation, other possibilities are still available. Perhaps the most

appealing of which is a millionaire's tax, where anyone making over a million dollars would pay a slightly higher tax rate on every dollar over that millionaire mark. This would apply to all the CEOs on our list: they all made, at minimum, \$7.2 million. It would have no impact on anyone who didn't bring in a million dollars a year.

Tax rates on Canada's richest are close to all-time lows. In the 1950s and 1960s, the top marginal combined income tax rates on the highest-paid workers were just below 80 per cent.⁵ Today, combined federal and provincial top marginal income tax rates are closer to 50 per cent, depending on the province, with Quebec and Ontario slightly above and Alberta slightly below.

The basis of Canada's progressive income tax system is simple: if we need extra income to pay for critical services like health care, it's best to draw from those for whom an extra dollar doesn't hold the same value. For a family living in poverty, a dollar is worth far more than for someone making \$16.2 million a year. In the past, those at the very top were required to pay a lot more towards the public services that we all enjoy. In the 1950s and 1960s, income inequality was also much lower.

Wealth tax

Fairer taxation of capital gains was meant to target people like CEOs who are regularly going to make profits of over \$250,000 on stock trades in a year. Capital gains are a well-established part of the income tax system; the 2024 proposal would have simply changed one of the rates involved in calculating the taxes owed on them. While the wealthiest are far more likely to profit from more than \$250,000 a year in stock trades, changing the tax rate on capital gains isn't a wealth tax.

There is a much more direct mechanism to impact wealth taxation: create a wealth tax. A wealth tax should apply only to the very wealthy: those with at least \$10 million in net assets. If we do so, the rate can be quite low, amounting to only a few percentage points. Setting a wealth tax for those with assets worth more than \$10 million, at one per cent a year, and rising to three per cent a year for those with over \$100 million in assets could raise over \$20 billion a year.⁶ That's enough to fully fund both our national child care plan and eliminate wait times in emergency rooms.

There is no reasonable need for a single person to have \$10 million, much less \$100 million, in net worth. The returns on wealth that size are generally much more than one to three per cent a year, meaning Canada's

wealthy would keep getting wealthier, just not quite as quickly. A wealth tax asks the wealthiest for a slightly lower rate of return (but still let's them get even richer) so everyone else can have the basics.

As noted above, most CEO compensation is now paid in shares, not cash. As a result, they end up becoming huge shareholders in their companies. Combine that with them making \$16 million a year vs the average worker, at \$65,500 a year, and income inequality results in even bigger wealth inequality.

We can, and should, be taking action on income and wealth inequality in Canada. There has been halting progress on this file. It's time to take more concrete steps.

Methodology

Data for this report is compiled from the companies' disclosure of pay for their Named Executive Officers (NEO) in proxy circulars or management information circulars. There were 222 companies on the S&P/TSX composite index as of June 2024, although only 212 companies published circulars and pay disclosures. Proxy circulars from those 212 companies were reviewed, with the highest-paid CEOs included in the top 100 list.

The report considers CEOs of the overall company but also includes the CEOs of subsidiaries who are NEOs. It may also include executive chairs, a position that oversees the CEO. It will also include retired CEOs who are NEOs. The list does not include chief operating or chief financial officers, of which there are many who would otherwise have made the top 100 list.

In some cases, CEOs might work for two different companies on the S&P/TSX composite. If one of those companies holds a controlling stake in the other, then the consolidated pay across both companies is used. If a CEO has moved to a different company, then the entries remain separated.

The dataset starts in 2008. Prior to that, stock options were often valued at exercise, not at award (as they were in 2008 and afterwards). As such, direct comparison of CEO pay prior to 2008 might just as easily reflect the difference in valuation and timing of stock options as any underlying change in compensation.

Companies often report executive pay in U.S. dollars. In these cases, amounts are converted into Canadian dollars at a rate of 1.3698, as per the Bank of Canada's average annual exchange rates in 2024.⁷ Annual worker pay is obtained from the Survey of Employment Payroll and Hours

weekly average industrial aggregate wage, including overtime.⁸ This figure is multiplied by 52 weeks to obtain an average annual worker's wage. Unless otherwise specified if the report refers to workers' wages, this is what it is referring to.

The conversion of CEO pay to a daily figure assumes 260 working days in a year (i.e. 52 weeks × five days). This assumes that CEOs and workers have paid statutory holidays, as required by law. Hours are derived assuming an eight-hour day running from 9 a.m. to 5 p.m.

Table 1 / 100 highest-paid CEOs in 2024

* following name indicates pay was converted from US dollars to Canadian dollars

Name	Company	Position	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation, annual	Non-equity incentive plan compensation, long term	Pension value	All other compensation	Total compensation
Tobias Lütke*	Shopify Inc	CEO & Head of R&D	1	51,367,604	154,102,510	-	-	-	-	205,470,115
Jay S. Hennick*	Colliers International Group Inc	Chairman and Chief Executive Officer	2,373,179	65,640,816	-	2,307,679	-	-	-	70,321,673
Patrick Dovigi	Gfl Environmental Inc	President and Chief Executive Officer	2,340,517	26,131,447	-	9,412,469	-	-	29,124,541	67,008,973
Glenn J. Chamandy*	Gildan Activewear Inc	President and CEO	1,712,250	31,579,127	-	2,799,529	-	87,204	681,743	36,859,852
D. McKay	Royal Bank of Canada	President and Chief Executive Officer	1,916,667	13,460,000	2,365,000	6,668,000	-	1,505,000	56,959	25,971,626
Geoffrey T. Martin	CCL Industries Inc	President and Chief Executive Officer	1,959,294	18,504,060	-	3,785,527	-	410,413	-	24,659,294
Gregory L. Ebel	Enbridge Inc	President & Chief Executive Officer	1,995,601	12,736,743	3,184,176	4,758,860	-	848,000	259,083	23,782,463
Keith E. Creel	Canadian Pacific Kansas City Ltd	President and Chief Executive Officer	1,849,230	9,536,478	6,358,812	4,743,275	-	726,586	358,221	23,572,602
Vincent J. Tyra*	Gildan Activewear Inc	Former President and CEO	619,044	-	-	-	-	29,418	22,697,011	23,345,473
Seetarama S. Kotagiri*	Magna International Inc	President and Chief Executive Officer	1,712,250	9,040,680	6,027,120	6,401,075	-	-	-	23,181,125
Thomas J. Appio*	Bausch Health Companies Inc	Chief Executive Officer	1,679,797	18,001,328	-	2,539,609	-	-	23,630	22,244,364
Darren Entwistle	Telus Corp	President and Chief Executive Officer (CEO)	1,600,000	16,003,897	-	1,187,200	-	1,683,000	142,211	20,616,308
Robert A. Mionis*	Celestica Inc	President and Chief Executive Officer	1,524,183	13,984,357	-	4,572,550	-	-	458,309	20,539,399
Roy Gori	Manulife Financial Corporation	President and CEO	1,785,197	11,503,050	-	6,022,374	-	1,015,300	138,531	20,464,452
Pierre Karl Péladeau	Quebecor Inc	President and Chief Executive Officer	685,577	-	18,516,500	1,188,940	-	49,300	-	20,440,317
Mark J. Barrenechea*	Open Text Corp	Vice Chair, CEO and CTO	1,301,310	13,103,733	3,425,068	2,320,955	-	-	43,534	20,194,600
Joshua Kobza*	Restaurant Brands International Inc	CEO	1,289,895	15,925,598	-	1,550,027	-	-	1,055,305	19,820,825
N. Murray Edwards	Canadian Natural Resources Ltd.	Executive Chair	1	-	4,434,500	2,864,808	11,459,232	-	-	18,758,541
Tracy Robinson	Canadian National Railway Co.	President and Chief Executive Officer	1,506,780	12,728,065	2,703,190	1,068,012	-	494,242	99,627	18,599,916
Charles Brindamour	Intact Financial Corp	Chief Executive Officer, IFC	1,412,789	10,258,750	-	3,950,031	-	2,017,728	122,387	17,761,685
B.W. Corson	Imperial Oil	Chairman, president and chief executive officer	1,259,394	9,146,448	-	1,728,688	-	1,564,566	3,322,488	17,021,584
Robert M. Le Blanc*	Onex Corp	Chief Executive Officer and President	1,369,800	6,588,571	8,917,398	-	-	-	-	16,875,769

Name	Company	Position	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation, annual	Non-equity incentive plan compensation, long term	Pension value	All other compensation	Total compensation
Linda Hasenfratz	Linamar Corp	Executive Chair of the Board	730,644	3,058,548	-	11,595,859	-	3,500	1,292,666	16,681,217
Steve Hasker*	Thomson Reuters Corp	President and Chief Executive Officer	1,493,220	7,862,333	2,620,818	4,001,831	-	-	249,441	16,227,643
D. Mark Bristow*	Barrick Gold Corp.	President and Chief Executive Officer	2,465,640	8,550,840	-	4,033,575	-	974,883	192,103	16,217,040
David G. Hutchens	Fortis Inc	President and Chief Executive Officer	1,712,625	9,092,875	-	2,863,509	-	428,184	1,621,227	15,718,420
François Poirier	TC Energy Corp	President and Chief Executive Officer	1,200,000	10,500,000	-	3,024,000	-	370,000	84,187	15,178,187
Edmund F. Murphy III	Great-West Lifeco Inc	President and Chief Executive Officer of Empower	1,643,760	5,872,989	-	7,191,450	-	40,756	211,036	14,959,991
R. Jeffrey Orr	Power Corp of Canada	President and Chief Executive Officer	4,500,000	6,651,978	2,928,483	-	-	7,000	647,500	14,734,961
Alexandre L'Heureux	WSP Global Inc	President and CEO	1,500,000	6,906,463	2,819,993	3,003,000	-	-	151,615	14,381,071
R. M. Kruger	Suncor Energy Inc	President & Chief Executive Officer	1,294,615	7,200,079	2,400,012	3,242,468	-	-	62,197	14,199,371
George D. Schindler	CGI Group Inc	President and Chief Executive Officer	1,921,418	9,706,991	-	2,426,741	-	8,165	99,243	14,162,558
Marc Parent	Cae Inc	President and Chief Executive Officer	1,323,000	6,191,677	1,547,919	2,013,441	-	2,916,000	153,124	14,145,161
Irwin Simon*	Tilray Inc	President, Chief Executive Officer and Chairman of the Board	2,723,162	6,478,332	-	4,616,158	-	-	285,277	14,102,929
Tony Staffieri	Rogers Communications Inc	President and Chief Executive Officer	1,480,769	10,000,000	-	1,480,769	-	835,700	294,787	14,092,025
Ammar Al-Joundi*	Agnico Eagle Mines	President & Chief Executive Officer	1,299,940	9,062,183	-	3,039,520	-	650,970	26,992	14,079,606
Leigh Curyer	Nexgen Energy Ltd	President, Chief Executive Officer & Director	900,000	-	11,295,000	1,771,200	-	-	-	13,966,200
Jim Jarrell	Linamar Corp	Corporate Director, Chief Executive Officer & President	609,912	45,743	3,468,670	8,759,838	-	3,500	935,440	13,823,103
Serge Godin	CGI Group Inc	Founder and Executive Chairman of the Board	1,301,000	10,733,199	-	1,626,250	-	-	49,831	13,710,280
Rowan Saunders	Definity Financial Corporation	President and Chief Executive Officer	1,140,765	8,860,000	715,000	2,251,870	-	615,800	52,479	13,635,914
Victor Dodig	Canadian Imperial Bank of Commerce	CEO	1,000,000	7,741,440	1,935,360	2,419,200	-	510,000	2,250	13,608,250
John Sicard*	Kinaxis Inc	President and CEO (retired Dec 31, 2024)	684,900	9,272,587	-	494,292	-	-	3,135,389	13,607,499
Kurt MacAlpine	CI Financial Corp	Chief Executive Officer and Director	1,232,820	5,825,759	-	-	-	18,903	6,255,043	13,332,526
Mirko Bibic	BCE Inc	President and CEO BCE Inc. and Bell Canada	1,400,000	8,000,000	-	2,380,000	-	844,442	199,749	12,824,191

Name	Company	Position	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation, annual	Non-equity incentive plan compensation, long term	Pension value	All other compensation	Total compensation
Paul A. Mahon	Great-West Lifeco Inc	President and Chief Executive Officer of Lifeco and Canada Life	1,262,000	4,743,218	3,028,981	3,386,104	-	-	276,550	12,696,853
Travis Machen	Bank of Nova Scotia	CEO and Group Head, Global Banking and Markets	432,528	8,239,887	-	1,407,252	-	-	2,421,567	12,501,233
Michael Rousseau	Air Canada	President and Chief Executive Officer	1,380,000	4,140,000	4,140,000	1,983,800	-	784,000	-	12,427,800
Brian Hannasch	Alimentation Couche-Tard Inc.	Former President and Chief Executive Officer	929,321	8,471,992	2,589,018	135,089	-	-	126,038	12,251,458
J.G. Reid	Russel Metals	President and CEO	1,415,147	4,314,720	411,000	2,402,283	3,184,081	15,344	503,347	12,245,922
Kevin D. Strain	Sun Life Financial Inc	President & Chief Executive Officer	1,000,000	6,800,057	1,200,009	2,475,000	-	732,830	1,167	12,209,063
Alain Bédard*	Tfi International Inc	President and CEO	2,020,455	5,940,332	-	3,183,788	-	674,001	315,535	12,134,110
Laurent Ferreira	National Bank of Canada	President and Chief Executive Officer	1,046,747	5,215,072	2,568,668	2,594,563	-	649,000	-	12,074,050
Scott Burrows	Pembina Pipeline Corp	President and Chief Executive Officer	1,283,333	6,966,000	774,000	2,534,600	-	192,059	90,612	11,840,604
D. Neldner	Royal Bank of Canada	Group Head and CEO, RBC Capital Markets	700,000	5,720,000	1,430,000	3,850,000	-	8,833	4,500	11,713,333
Per Bank	Loblaw	President and Chief Executive Officer	1,315,000	4,821,904	2,410,941	2,169,750	-	37,500	876,401	11,631,496
Edward J. Ryan*	Descartes Systems	Chief Executive Officer	873,248	8,434,394	1,308,818	890,370	-	-	2,740	11,509,569
J.H. Price	Teck Resources Ltd	CEO	1,610,000	5,250,300	1,749,100	2,614,650	-	-	209,300	11,433,350
Ken Seitz*	Nutrien Ltd	President and CEO	1,182,780	5,935,093	2,147,127	1,397,158	-	493,985	28,297	11,184,440
Darryl White	Bank of Montreal	Chief Executive Officer	1,100,000	4,960,000	1,280,000	2,280,000	-	1,296,000	53,317	10,969,317
Sean McLaren	West Fraser Timber CO Ltd	President and CEO	1,218,545	1,440,033	1,439,939	-	-	6,718,700	-	10,817,216
Andrew Hider	Ats Corp	Chief Executive Officer	1,269,600	5,731,500	1,696,700	2,006,500	-	-	82,700	10,787,000
Connor Teskey*	Brookfield Renewable Partners LP	Chief Executive Officer of the Service Provider	1,369,800	7,654,785	-	1,369,800	219,316	-	98,874	10,712,574
Anuj Ranjan*	Brookfield Business Partners LP	Chief Executive Officer	1,369,800	7,654,785	-	1,369,800	140,476	-	110,537	10,645,399
J. Paul Rollinson*	Kinross Gold Corp	Chief Executive Officer	1,618,419	4,628,677	-	3,095,226	-	728,288	411,259	10,481,870
Jonathan McKenzie	Cenovus Energy Inc	CEO	1,133,333	5,568,714	1,856,249	1,373,928	-	357,973	100,992	10,391,189
Éric Martel*	Bombardier Inc	President and Chief Executive Officer	1,236,929	4,199,807	1,049,952	3,418,336	-	32,464	383,270	10,320,758
Scott Thomson	Bank of Nova Scotia	President and Chief Executive Officer	1,000,000	5,256,000	1,314,000	2,190,000	-	553,000	3,600	10,316,600
Bruce Flatt*	Brookfield Corporation	CEO	513,675	9,773,852	-	-	-	-	-	10,287,527

Name	Company	Position	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation, annual	Non-equity incentive plan compensation, long term	Pension value	All other compensation	Total compensation
D. Scott Patterson*	Firstservice Corp	Chief Executive Officer	1,163,234	-	7,463,218	1,581,845	-	-	-	10,208,298
Neil Rossy	Dollarama Inc	CEO	1,407,404	2,498,063	2,498,141	3,681,768	-	20,391	-	10,105,767
Ian L. Edwards	Snc-Lavalin Group Inc	President and CEO	1,439,231	4,408,000	1,102,000	2,626,271	-	287,923	137,446	10,000,871
Ronald J. Mittelstaedt*	Waste Connections Inc	President and Chief Executive Officer	1,546,247	5,725,713	-	2,582,500	-	-	112,714	9,967,174
Carl Colizza	Saputo Inc	President and CEO	1,355,126	4,526,983	1,593,909	1,593,909	-	783,000	50,585	9,907,713
Brian W. Kingston*	Brookfield Asset Management Ltd	CEO, Real Estate	1,027,350	-	7,654,785	1,027,350	-	-	-	9,709,485
Gord Johnston	Stantec Inc	President & CEO	1,500,018	4,799,977	-	3,060,000	-	-	189,960	9,549,955
Alex Miller	Alimentation Couche-Tard Inc.	President and Chief Executive Officer	1,436,310	6,163,555	1,555,813	222,935	-	-	120,991	9,499,604
Scott G. Stauth	Canadian Natural Resources Ltd.	President and CEO	600,000	-	2,320,000	1,440,000	4,795,200	-	89,212	9,244,412
Phil Witherington	Manulife Financial Corporation	President and CEO, Manulife Asia	1,057,388	4,398,225	-	2,692,412	-	98,400	915,428	9,161,853
Scott Balfour	Emera Incorporated	President and CEO	1,188,343	4,594,951	1,531,730	1,456,132	-	329,713	37,806	9,138,675
Michael Medline	Empire Company Ltd	President & CEO	1,350,005	4,725,000	-	2,106,218	-	487,000	201,022	8,869,245
Nancy C. Southern	ATCO	Chair & Chief Executive Officer	1,033,333	-	4,182,500	1,680,000	-	1,891,487	36,167	8,823,487
Greg Hicks	Canadian Tire Corp	President and CEO	1,300,000	2,729,947	1,819,996	2,754,180	-	-	200,822	8,804,945
Vern Yu	AltaGas Ltd	President & CEO	1,144,000	4,690,400	-	1,693,120	-	138,090	1,040,899	8,706,509
T. Michael Miller	Intact Financial Corp	CEO, Global Specialty Lines	1,160,902	5,156,500	-	2,126,392	-	20,761	179,706	8,644,261
James O'Sullivan	Igm Financial Inc	President and Chief Executive Officer, IGM Financial Inc.	1,200,000	3,445,000	750,000	2,515,500	-	472,690	130,184	8,513,374
Michael Steinmann	Pan American Silver Corp	President and CEO	1,508,000	4,297,800	-	1,932,130	-	678,600	-	8,416,530
Dani Reiss	Canada Goose Holdings Inc	Chair of the Board of Directors and CEO	1,409,942	4,213,617	1,404,537	1,158,746	-	-	137,873	8,324,715
Jennifer Wong	Aritzia Inc	Chief Executive Officer	1,503,846	2,500,000	2,500,000	1,741,922	-	-	-	8,245,768
Randy V.J. Smallwood	Wheaton Precious Metals Corp	President and Chief Executive Officer	1,300,000	2,827,470	942,566	2,654,000	-	421,217	-	8,145,252
Dr. Ajay Virmani	Cargojet Inc	Founder, Executive Chairman	1,250,000	1,250,000	625,000	4,687,500	-	-	211,200	8,023,700
Rich Sumner	Methanex Corp	President & CEO	1,082,500	2,414,262	2,412,898	1,583,000	-	267,919	230,795	7,991,374
Tim Gitzel	Cameco Corp	President and Chief Executive Officer	1,169,200	4,325,750	-	2,146,000	-	284,300	-	7,925,250
Christopher McLernon*	Colliers International Group Inc	Chief Executive Officer, Real Estate Services	1,186,589	-	6,070,019	665,676	-	-	-	7,922,285
Paul Lorentz	Manulife Financial Corporation	President & CEO, Global Wealth and Asset Management	866,667	3,800,000	-	2,721,000	-	303,300	3,555	7,694,522

Name	Company	Position	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation, annual	Non-equity incentive plan compensation, long term	Pension value	All other compensation	Total compensation
Sean Boyd*	Agnico Eagle Mines	Chair	-	7,334,119	-	-	-	17,307	309,143	7,660,570
Alain Bouchard	Alimentation Couche-Tard Inc.	Founder and Executive Chairman	1,470,060	2,814,600	3,101,820	165,382	-	-	-	7,551,862
Laura Dottori-Attanasio	Element Fleet Management Corp	President & Chief Executive Officer	1,083,607	4,400,000	-	2,048,750	-	-	-	7,532,357
Alan Tannenbaum	Bank of Montreal	Chief Executive Officer & Group Head, BMO Capital Markets	815,460	4,161,405	660,540	1,732,037	-	47,568	83,335	7,500,345
Keith Neumeyer*	First Majestic Silver Corp	CEO	1,725,948	2,349,073	901,442	2,218,706	-	-	191,972	7,387,141
Cyrus Madon*	Brookfield Business Partners LP	Executive Chairman	1,027,350	6,123,828	-	-	-	-	41,350	7,192,528

Notes

- 1 Mackenzie, Hugh, *The Great CEO Pay Race: Over before it begins*, Canadian Centre for Policy Alternatives, December 2007, page 6.
- 2 Food Banks Canada, *HungerCount 2025: Food Banks as a Lifeline: Canada's New Normal*, Food Banks Canada, 2025, <https://foodbankscanada.ca/hunger-in-canada/hungercount/>.
- 3 Statistics Canada, Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted, January 2020 to January 2025, <https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=1810000401&selectedNodeIds=2D3,2D7,2D8,2D11,2D25,2D28,2D81,2D84,2D91,2D92,2D184,2D316,2D330,2D368&checkedLevels=0D1&refPeriods=20200101,20250101&dimensionLayouts=layout2,layout2,layout3&vectorDisplay=false>.
- 4 Statistics Canada, Table 14-10-0327-01 Labour force characteristics by gender and detailed age group, annual, (<https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=1410032701&selectedNodeIds=2D3,4D1&checkedLevels=0D1,2D1,2D2&refPeriods=19760101,20240101&dimensionLayouts=layout2,layout2,layout3,layout3,layout2&vectorDisplay=false>).
- 5 See Figure 2 Lars Osberg, *How Much Income Tax Could Canada's Top 1% Pay?*, Canadian Centre for Policy Alternatives, October 2015, (https://www.policyalternatives.ca/wp-content/uploads/attachments/How_Much_Tax_Could_Canadas_Top_1_Pay.pdf).
- 6 Parliamentary Budget Officer, *Implementing annual wealth tax*, Parliamentary Budget Office, April 19, 2025, (<https://www.pbo-dpb.ca/en/epc-estimates--estimations-cpe/45/EL-45-1023246-P>).
- 7 Bank of Canada, Annual Exchange rates, 2024, <https://www.bankofcanada.ca/rates/exchange/annual-average-exchange-rates/>.
- 8 Statistics Canada, [Table 14-10-0204-01](#) Average weekly earnings by industry, annual.

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About the author

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