

S&P 500 CEO Pay Elements - 2022-2024

May 2025



Incentive Pay & Metrics
and
Mega CEO Pay Packages



S&P 500 CEO Pay Elements

Introduction

This CompanyIQ report looks at two elements of S&P 500 CEO pay packages:

- cash incentive pay in the form of LTI and STI from 2022-2024, and
- annual mega pay packages of more than \$50 million from 2020-2024.*

*2024 is partial year data.

The report is organized as follows:

- **Executive Summary of Key Findings – pp. 2-4**
- **Data - pp. 5-12**
 - LTI Awards – p.5
 - STI Awards – p.6
 - Top 5 LTI & STI Awards – pp.7-9
 - LTI Metrics – p.10
 - STI Metrics – p.11
 - \$50M+ Pay Packages – p.12
- **Analysis and Methodology - pp. 13-14**
- **Detailed Findings - pp. 15-17**
 - LTI & STI Awards – p.15
 - LTI & STI Metrics – p.16
 - \$50M+ Pay Packages – p.17

S&P 500 CEO Pay Elements

Executive Summary

Awards

- **15%** - Percentage of CEO total pay comprised of short-term and long-term incentive pay from 2022-2024*
- **\$2.5M** - Median combined CEO LTI & STI pay in 2024*
- **\$16.8M** - Median total CEO pay in 2024*
- **11 vs. 350** - Number of companies that included LTI and STI, respectively, in their 2024* CEO total pay
- **2%** - Percentage of companies that paid out LTI over the past three years - 34 companies
- **85%** - Percentage of companies that paid out STI awards from 2022-2023 - 850 companies
- **\$500 to \$19.2M** - Range of 2022-2024* LTI payments
- **\$150 to \$24M** - Range of 2022-2024* STI payments
- **\$1.9M** - Median LTI pay in 2024*
- **\$2.5M** - Median STI pay in 2024*
- **60%** - Decrease in largest LTI award from 2022 to 2024* - \$9.5M for Halliburton compared to \$5.9M for Corning
- **4%** - Increase in largest STI award from 2022-2024* - \$2.4M versus \$2.5M

*2024 is partial year data.

S&P 500 CEO Pay Elements

Executive Summary

- **\$1.8M to \$2.7M** – Median LTI pay from 2022–2024*
 - **\$2.4M to \$2.5M** – Median STI pay from 2022–2024*
 - **96%** – Percentage of STI-awarding companies that granted STI over multiple years – 437 companies
 - **47%** – Percentage of LTI-awarding companies that granted LTI over multiple years – 16 companies
 - **Wendell Weeks, CEO of Corning** – Received the largest 2024* LTI award: \$5.9M
 - **Warner Bros. Discovery** – Company that tops the list of largest STI awards in all three years with their CEO David Zaslav receiving \$23.9M in 2024*
 - **Apple, Coca Cola, Domino's Pizza, Home Depot, McDonalds, Salesforce, and T-Mobile** – Some of the companies that have awarded STI to their CEOs for all three years of 2022–2024*
 - **Corning, Johnson & Johnson, and Southwest** – Some of the companies that have awarded LTI multiple times from 2022–2024*
 - **Pepsico and W.R. Berkley** – Companies that appear two years in a row among the top five LTI awards for 2022–2024*
 - **Apple, LiveNation, Netflix, and Warner Bros. Discovery** – Companies that appear multiple times in the top STI awards for 2022–2024*
-

Metrics

- **87% and 95%** – Percentage of companies that established LTI metrics for their CEOs in 2022 and 2023, respectively
- **96%** – Percentage of companies that established STI metrics for their CEOs in 2022 and 2023
- **47%** – Percentage of companies that based CEO LTI pay on multiple metrics from 2022–2024*

*2024 is partial year data.

S&P 500 CEO Pay Elements

Executive Summary

- **75%** - Percentage of companies that applied multiple STI metrics to CEO pay from 2022-2024*
 - **84-91%** - Percentage of LTI metrics that were financial for 2022-2024*
 - **62%** - Percentage of STI metrics that were financial for 2022-2024*
 - **Revenue and Operating Income/Loss**
 - Top two LTI financial metrics per year for 2022-2024*, and,
 - Top two STI financial metrics per year for 2022-2024*
 - **Strategic Goals and Sustainability** - Top two LTI non-financial metrics per year for 2022-2024*
 - **Operations and Sustainability** - Common STI non-financial metrics per. year for 2022-2024*
-

Mega Pay Packages

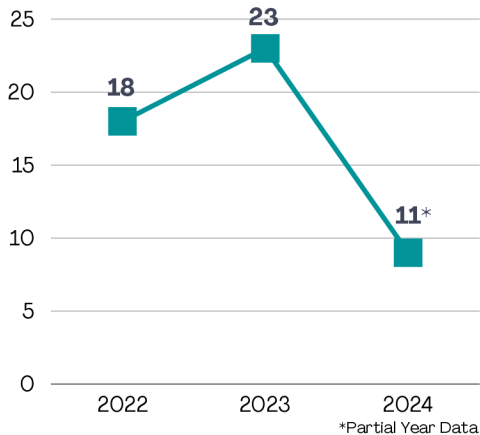
- **64** - Number of CEOs who earned more than \$50M a year between 2020 and 2024:
 - 11 in 2020
 - 17 in 2021
 - 12 in 2022
 - 9 in 2023
 - 15 in 2024*
- **1/3** - Ratio of CEOs who earned more than \$100M among the 64 \$50M+ earners from 2020-2024* - 23 companies
- **\$148M** - Highest median pay among \$50M+ CEOs from 2020-2024*
- **2021** - Top year for \$100M+ CEO pay packages with 10 companies awarding nine-figure compensation from 2020-2024*
- **11** - Number of CEOs who earned more than \$50M year to date in 2024*
- **\$165M** - Largest 2024* CEO pay package: Axon, Patrick W. Smith

*2024 is partial year data.

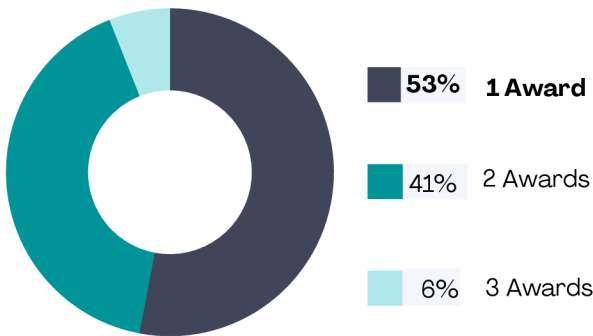
S&P 500 LTI Awards - 2022-2024*



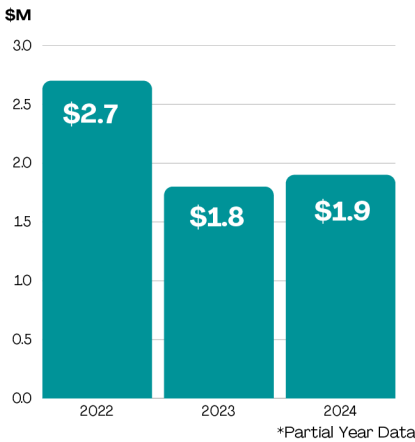
of LTI Awards



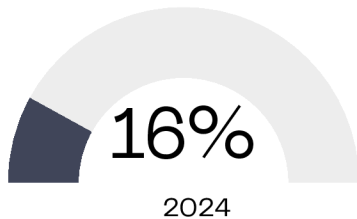
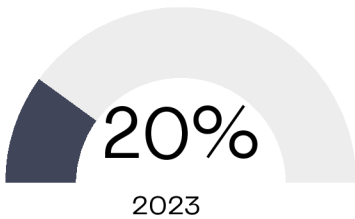
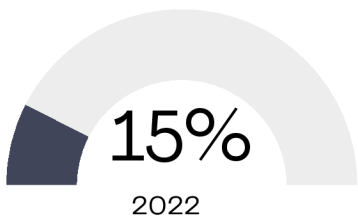
34 Companies Awarded LTI Pay
16 in Multiple Years
2022-2024*



Median CEO LTI Awards
(in USD Millions)



LTI as a % of CEO Total Compensation



Largest CEO LTI Awards
(in USD Millions)

2022
Halliburton
Jeffrey Miller
\$9.5

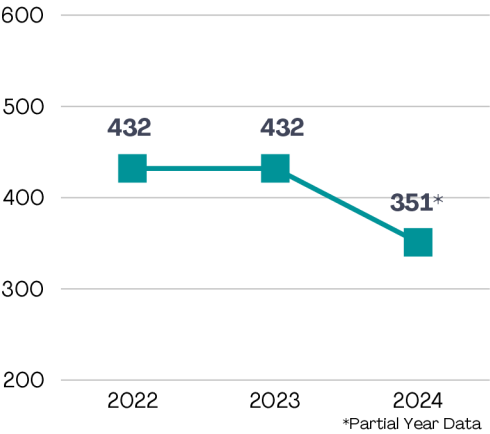
*2024 Partial Year Data

2023
Roper
Neil Hunn
\$19.2

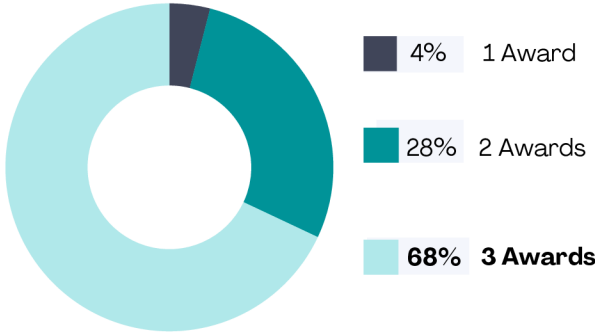
2024*
Corning
Wendell Weeks
\$5.9
*Partial Year Data

S&P 500 STI Awards - 2022-2024*

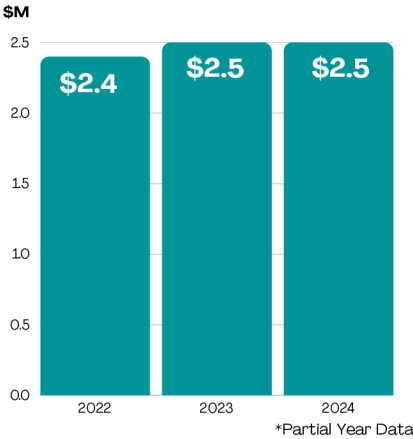
of STI Awards



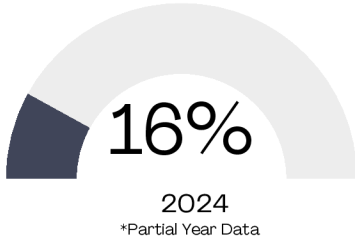
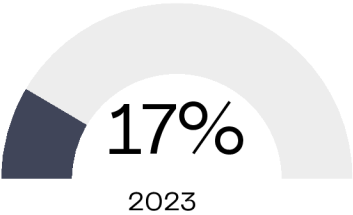
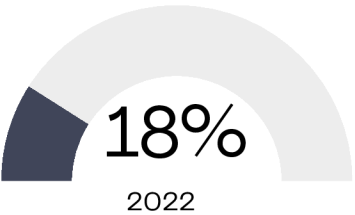
457 Companies Awarded STI Pay 437 in Multiple Years 2022-2024*



Median CEO STI Awards (in USD Millions)



STI as a % of CEO Total Compensation



Largest CEO STI Awards (in USD Millions)

2022
Warner Bros. Discovery
David Zaslav
\$21.8

*2024 Partial Year Data

2023
Warner Bros. Discovery
David Zaslav
\$22.2

2024*
Warner Bros. Discovery
David Zaslav
\$23.9

*Partial Year Data

S&P 500 Top 5 LTI & STI Awards: 2022-2024*

Top 5 LTI Awards 2022

Company	CEO	Award Amount (USD Millions)	% of Total Pay
HALLIBURTON	JEFFREY A. MILLER	\$9.5	41%
PEPSICO	RAMON L. LAGUARTA	\$6.2	22%
ALTRIA GROUP	WILLIAM F. GIFFORD, JR.	\$5.6	34%
W R BERKLEY	W. ROBERT BERKLEY, JR.	\$5.2	31%
TJX COMPANIES	ERNIE HERRMAN	\$4.4	21%

*2024 Partial Year Data

Top 5 STI Awards 2022

Company	CEO	Award Amount (USD Millions)	% of Total Pay
WARNER BROS. DISCOVERY	DAVID M. ZASLAV	\$21.8	56%
PARAMOUNT GLOBAL	ROBERT M. BAKISH	\$12.9	40%
APPLE INC.	TIM D. COOK	\$12.0	12%
LIVE NATION	MICHAEL RAPINO	\$12.0	9%
OMNICOM	JOHN D. WREN	\$12.0	58%

S&P 500 Top 5 LTI & STI Awards: 2022-2024*



Top 5 LTI Awards
2023

Company	CEO	Award Amount (USD Millions)	% of Total Pay
ROPER	L. NEIL HUNN	\$19.2	46%
W R BERKLEY	W. ROBERT BERKLEY, JR	\$10.5	63%
PEPSICO	RAMON L. LAGUARTA	\$6.7	20%
PROGRESSIVE	SUSAN PATRICIA GRIFFITH	\$4.4	28%
INTERPUBLIC	PHILIPPE KRAKOWSKY	\$4.4	30%

*2024 Partial Year Data

Top 5 STI Awards
2023

Company	CEO	Award Amount (USD Millions)	% of Total Pay
WARNER BROS. DISCOVERY	DAVID M. ZASLAV	\$22.0	44%
LIVE NATION	MICHAEL RAPINO	\$18.7	80%
NETFLIX Co-CEO	THEODORE A SARANDOS	\$16.5	33%
NETFLIX Co-CEO	GREG K. PETERS	\$13.9	35%
PARAMOUNT GLOBAL	ROBERT M. BAKISH	\$12.4	40%
OMNICOM	JOHN D. WREN	\$12.0	60%

S&P 500 Top 5 LTI & STI Awards: 2022-2024*



Top 5 LTI Awards 2024*

Company	CEO	Award Amount (USD Millions)	% of Total Pay
CORNING	WENDELL P. WEEKS	\$5.9	27%
STEEL DYNAMICS	MARK D. MILLETT	\$5.2	44%
DEERE & CO	JOHN C. MAY	\$4.5	16%
REGIONS FINANCIAL	JOHN M. TURNER JR.	\$2.5	24%
TRUIST FINANCIAL	WILLIAM H. ROGERS, JR.	\$2.4	18%

*Partial Year Data

Top 5 STI Awards 2024*

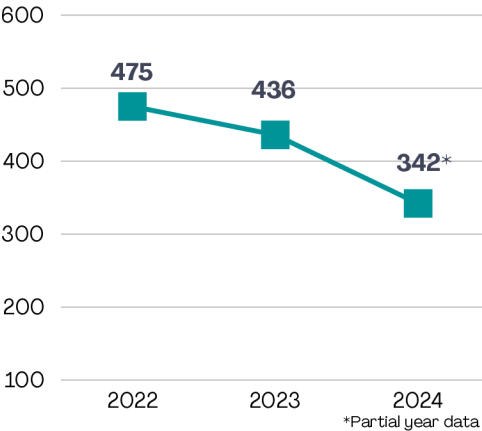
Company	CEO	Award Amount (USD Millions)	% of Total Pay
WARNER BROS. DISCOVERY,	DAVID M. ZASLAV	\$23.9	46%
CARNIVAL	JOSH WEINSTEIN	\$12.7	54%
APPLE INC.	TIM D. COOK	\$12.0	16%
NETFLIX Co-CEO	GREG K. PETERS	\$12.0	20%
NETFLIX Co-CEO	THEODORE A SARANDOS	\$12.0	19%
T ROWE PRICE	ROBERT W. SHARPS	\$9.5	49%

*Partial Year Data

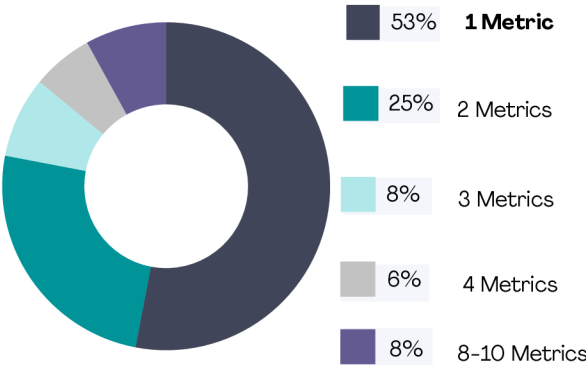
S&P 500 LTI Metrics - 2022-2024*



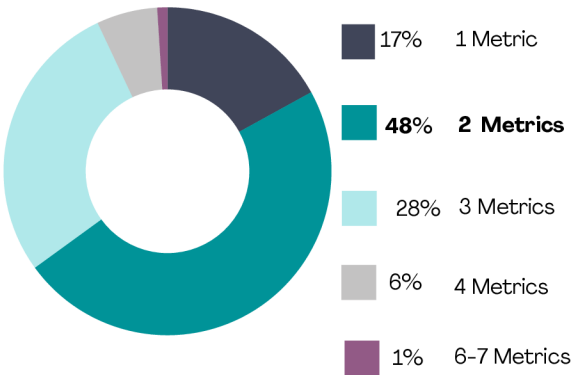
of Companies with LTI Metrics



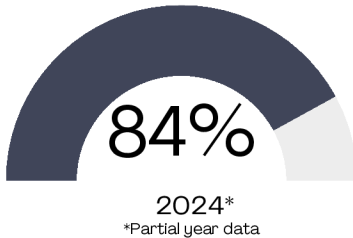
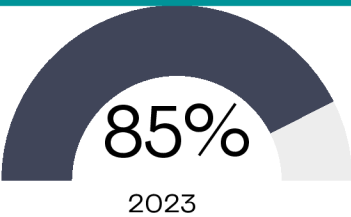
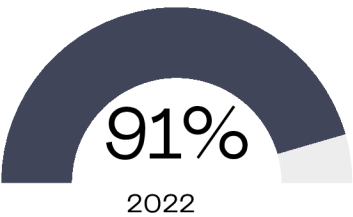
Distribution of Financial LTI Metrics by the # of Companies - 2024*



Distribution of Non-Financial STI Metrics by Company 2024*



Financial Metrics as a % of CEO LTI Metrics



Top 5 Most Frequent Non- Financial LTI Metrics 2022-2024* Average

Strategic Goals
19%

ESG/
Sustainability
17%

Operations
13%

Human Capital
13%

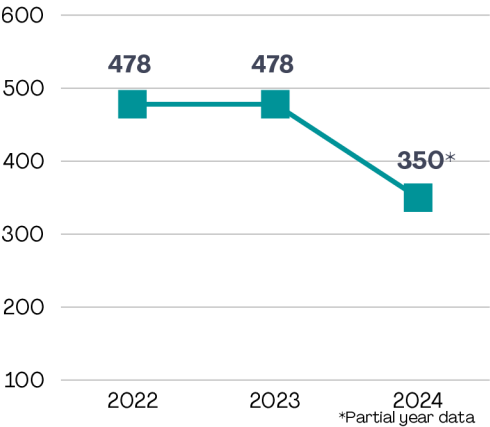
Safety
11%

*Partial year data

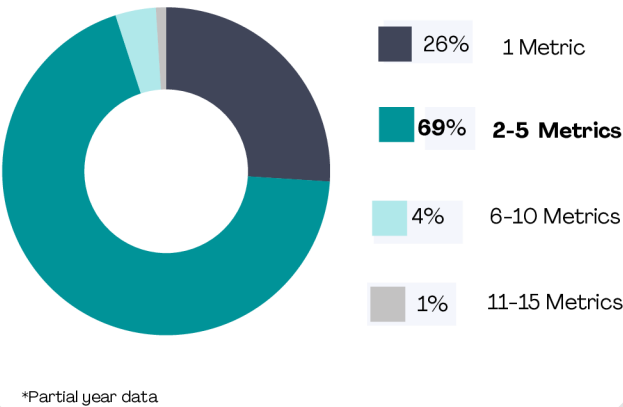
S&P 500 STI Metrics - 2022-2024*



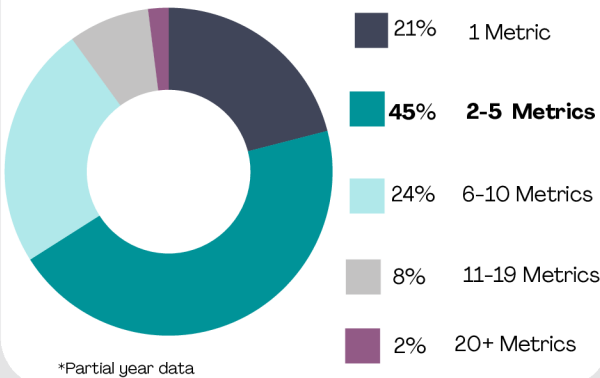
of Companies with STI Metrics



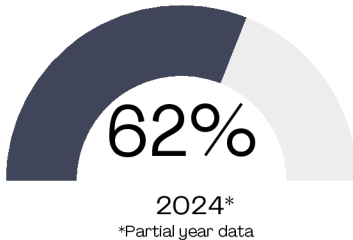
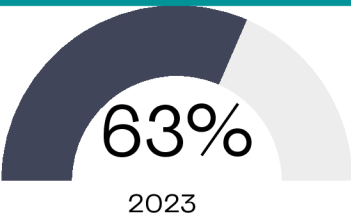
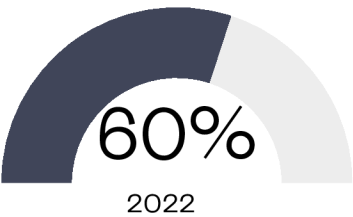
Distribution of Financial STI Metrics by Company 2024*



Distribution of Non-Financial STI Metrics by Company 2024*



Non-Financial Metrics as a % of CEO STI Metrics



Top 5 Most Frequent Financial STI Metrics 2022-2024* Average

Revenue

17%

EBITDA*

8%

Operating
Income/Loss

8%

Earnings per
Share

7%

Free Cash
Flow

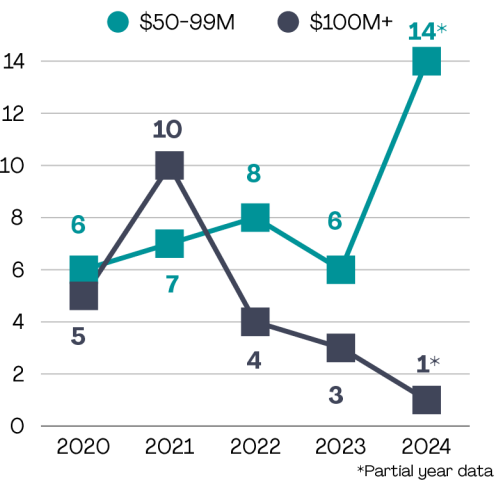
5%

*Partial year data

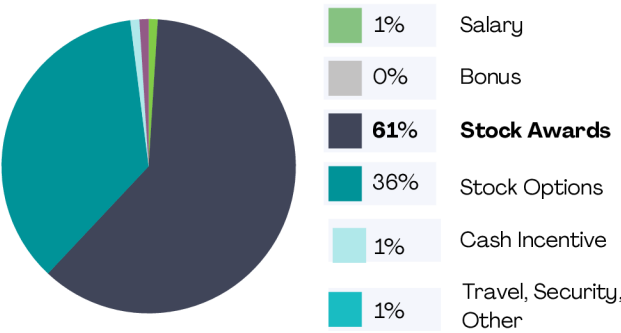
S&P 500 \$50M+ CEOs 2020-2024*



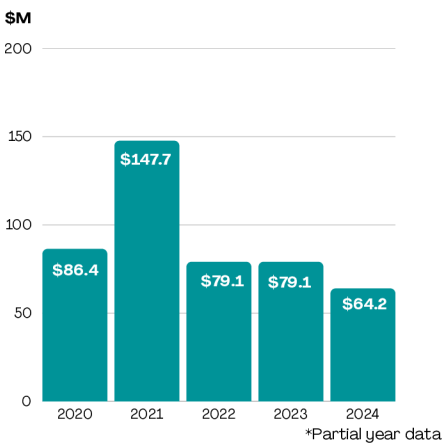
of \$50M+ CEOs



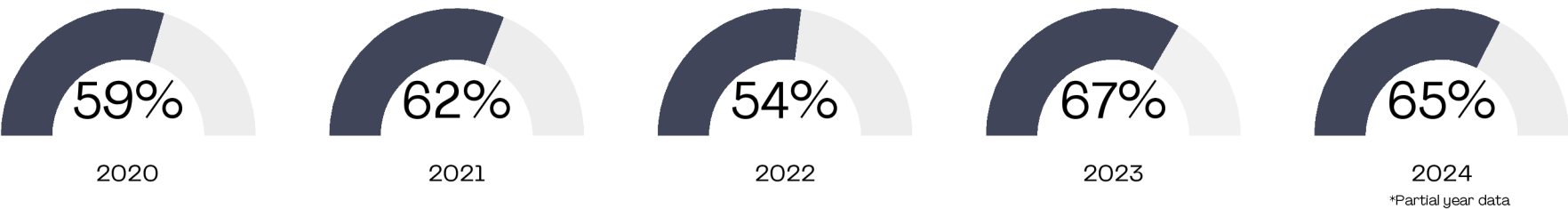
\$50M+ Median CEO Pay by Element 2020-2024*



Median Pay of \$50M+ CEOs



Average Stock Award Share



Top Earning CEOs (in USD Millions)

2020 Palantir Alex Karp \$1,099	2021 KKR Joseph Bae \$560	2022 Blackstone Stephen Schwarzman \$253	2023 Broadcom Hock Tan \$162	2024* Axon Patrick W. Smith \$165 <small>*Partial year data</small>
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S&P 500 CEO Pay Elements - Analysis & Methodology

Using our [CompanyIQ](#) executive compensation database, we analyzed S&P 500 CEO compensation data as follows:

- cash incentive pay awards for compensation years 2022-2024 (2024 data is as of 5/7/25 representing 90% of companies)
- cash incentive pay metrics for compensation years 2020-2024 (2024 data is as of 4/15/25 representing some 87% and 95% of available LTI metric data for 2022 and 2023, respectively, and 96% for 2022 and 2023 STI metric data)
- total pay packages of \$50 million or more for 2020-2024 (2024 data is as of 5/7/25 representing 90% of available data)

Note: 2024 is partial year data due to differing proxy filing deadlines based on a company's fiscal year end.

This data is sourced from companies' annual DEF14A proxy statements filed with the [U. S. Securities and Exchange Commission \(SEC\)](#).

Though on average, non-equity incentive compensation (NEIC), in the form of short-term and long-term cash incentive pay, makes up 15% of chief executive officer (CEO) pay, it does offer insight into a company's performance priorities for its top talent.

Long-term incentive (LTI) pay, which typically spans three to five years, is considerably less prevalent than short-term incentive (STI) pay, which is awarded on an annual basis.

While median total CEO pay reached \$16.8 million in 2024, median NEIC was \$2.5 million.

S&P 500 CEO Pay Elements - Analysis & Methodology

STI awards, on the other hand, were paid by more than 90% of S&P 500 companies in 2022 and 2023 - 432 companies for both.

These cash payments range from \$150 to \$24 million per year for STI and \$500 to \$19.2 million for LTI.

The performance metrics for both LTI and STI can be in the form of financial and non-financial measures.

Nearly half of LTI-awarding companies appear multiple times in the data, either providing two or three years of cash incentive pay from 2022 to 2024.

The same applies, at double the rate, for STI-awarding companies, where some 98% of companies in 2022 and 2023 awarded STI in both years.

Total CEO pay packages are sourced from the summary compensation table of each company's annual proxy and include the following seven as-reported elements:

- 1) Salary
- 2) Cash Bonus
- 3) Stock Awards
- 4) Stock Options
- 5) Non-Equity Incentive Compensation (NEIC) which is comprised of:
 - Long-Term Incentive (LTI) Cash Pay, and
 - Short-Term Incentive (STI) Cash Pay
- 6) Change in Pension Value and Non-Qualified Deferred Compensation (NQDC)
- 7) All Other Compensation which can include:
 - Travel / Use of Corporate Airplanes & Cars
 - Security
 - Gym Memberships, and
 - Other Perquisites

S&P 500 CEO Pay Elements - Detailed Findings

LTI Awards

- Only 2% of companies awarded LTI pay from 2022-2024 - 34 companies
- Median LTI pay decreased from \$2.7 million in 2022 to \$1.9 million in 2024.
- The largest LTI award in 2024 was 60% less than the one 2022 - \$5.9 million for the Corning CEO versus \$9.5 million for the Halliburton CEO.
- Nearly half of LTI-awarding companies did so over multiple years - 16 companies.
- LTI made up an average of 17% of all CEO pay from 2022-2024.
- W. R. Berkley is the only company out of 14 to appear twice on the list of top five LTI awards - \$5.2M in 2022 and \$10.5M in 2023.

STI Awards

- 92% of companies awarded STI pay from 2022-2023 - 925 companies
- 2024 excluded due to partial-year data
- Median STI pay held relatively steady from 2022 to 2024 at \$2.4 million and \$2.5 million, respectively.
- The largest STI award in 2024 was 10% greater than the one 2022 - \$24 million versus \$22 million.
- Nearly all STI-awarding companies did so over multiple years - 437 companies.
- STI made up an average of 17% of all CEO pay.
- Warner Bros. Discovery tops the list in all three years of top five STI awards.

LTI Metrics

- Almost all companies established LTI metrics for their CEOs in 2022-2024, reaching a high of 475 companies in 2022.
- Nearly half (47%) of companies based CEO LTI pay on multiple metrics.
- Financial metrics dominate in LTI ranging from 84-91% of all performance measures.
- Strategic goals and ESG/sustainability were the top two LTI non-financial metrics.
- Revenue and operating income/loss were the top two LTI financial metrics.

STI Metrics

- Nearly all companies evaluated incentive pay for their CEOs based on short-term metrics, reaching 478 in 2022 and 2023.
- Three-quarters of companies applied multiple STI metrics to their CEOs in 2024.
- Financial metrics dominate again in STI pay with an 62% of companies using them.
- Common STI non-financial metrics include operations and sustainability goals.
- Revenue and operating income/loss were again the top two STI financial metrics.

\$50M+ CEOs

- Between 2020 and 2024, 64 CEOs in the S&P 500 earned more than \$50 million in total compensation.
 - 11 in 2020
 - 17 in 2021
 - 12 in 2022
 - 9 in 2023
 - 15 in 2024
- More than a third (23) received \$100 million in total pay.
 - 5 in 2020
 - 10 in 2021
 - 4 in 2022
 - 3 in 2023
 - 1 in 2024
- The highest median award among these 58 CEOs was \$148 million in 2021.

- At \$1.1 billion in 2021, Palantir's CEO Alex Karp earned the largest pay packages from 2020-2024.
 - 72% stock options
 - 27% stock awards
 - 1% other compensation
 - 0% LTI
 - 0% STI
- 2021 was the top year for \$100 million+ awards, with 10 CEOs earning mega pay.
- So far in 2024, there have been 15 CEOs who earned more than \$50 million.
- LTI and STI cash incentive pay comprised 2% of these 2024 large pay packages.

**For more information or access to the
underlying data:**

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