

Apple boss Tim Cook asks for 40% pay cut after investor backlash

Apple chief executive Tim Cook is to take a pay cut of more than 40% after shareholders turned on the size of his awards last year.

The company said he requested the move after fewer than two-thirds of [Apple](#) investors supported his pay package at the tech firm's annual meeting in 2022.

Regulatory filings on Thursday showed his basic salary and bonus would remain the same at \$3m (£2.45m) and \$6m (£4.9m), respectively.

But stock bonuses would depend more, in future, on how well the iPhone maker's shares perform relative to market peers.

Mr Cook's compensation for Apple's financial year to the end of September 2022 was \$99.4m – up slightly on the previous year's \$98.7m.

The target for 2023 was set at a total of \$49m.

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That would likely be achieved, Apple said, through stock awards of around \$40m, with \$30m of those being tied to share price performance.

Many of the big US tech firms have seen [sharp share price falls](#) over the past year – linked to the inflation-led slowdown in the global economy.

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In Apple's case, supply chain woes – particularly in China – have contributed to its decline.

A year ago, it became the first US company to achieve a \$3trn market value but it currently stands at \$2.1trn.