

Top 5 highest salary-paying Nigerian companies in 2022

...this list only considered publicly quoted companies



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- Nairametrics presents a list of top Nigerian companies that paid the highest average salary per staff in Nigeria in 2022.
- Access Holdings, Nigerian Breweries, MTN Nigeria, TotalEnergies, and Seplat Energy are the top five companies based on average salary expense per staff.
- Banks, UBA, Zenith Bank, and Stanbic IBTC, dominated in terms of personnel expenses and staff strength, but the size of employees affected their average salary per staff.

As Nigeria's economy continues to expand and diversify, employee compensation has emerged as a major incentive to attract and retain top talents as businesses seek to maintain market dominance in terms of performance and level of employees.

Seplat Energy, TotalEnergies, and MTN Nigeria led the list of companies that paid the most average salary per staff in Nigeria in the year 2022, based on average employee expenses for the year.

This is according to an analysis by Nairalytics, the research arm of Nairametrics for the period 2022.

The review featured about **50 companies that are quoted on the Nigeria Exchange** with a focus on their personnel expenses valued at about N1 trillion in 2022 up from N900 billion a year earlier. In terms of Staff Strength the companies under our review analysis employed over 100,000 employees in 2022.

Banks led the way when it came to personnel expenses and staff strength. However, the size of the employees and implication for salaries affected their average salary per staff in the period under review.

The companies divide their salaries into personnel expenses, training and recruitment, bonuses, and other compensations.

Here is our review of the top 5 companies based on average salary expense per staff.

#5. Access Holdings – N17.1 million

Access Holdings completed the top-five paying companies, representing the only bank in the top-five list. The bank incurred an average of N17.1 million on personnel costs in 2022, from N14.05 million recorded in the previous year.

- Total personnel cost increased by 20.7% from N96.6 billion recorded in 2021 to N116.6 billion in the year under review.
- Personnel costs increased despite the decline in staff strength, which reduced from 6,875 to 6,824 in the review period.
- In terms of salary, the newly restructured company paid N105.6 billion in salaries compared to N91.1 billion incurred in the previous year.
- The staff composition of the company showed that 545 of the employees were in managerial positions, while 6,279 employees functioned in other capacities below the management level.

- Further analysis showed that about 10% of the employees earned N18 million and above annually in 2022.

It is worth noting that some organizations though not part of the largest firms on the NGX recorded significant average personnel costs in the review year. Some of these firms include Chams Holding (N34.82 million), Okomu Oil Palm (N26.49 million), and Ardova (N20.1 million).

#4. Nigerian Breweries – N19.12 million

Nigerian Breweries ranked fourth on the list with an average annual personnel cost of N19.12 million in 2022, an increase from N18.1 million recorded in the previous year. The brewing company spent a sum of N51.34 billion on personnel costs, marginally higher than the N51.01 billion recorded in the previous year.

- In terms of actual salaries paid, the company incurred N38.76 billion in the review year, from N36.51 billion recorded in 2021.
- Meanwhile, employees in the company reduced from 2,740 in 2021 to 2,685 in the year under review. A cursory review of the company's financials showed that 84.7% of the company's workforce was among the higher-paid staff (N5 million and above).
- Further breakdown of the company's personnel expenses includes shared-based payments of N1.3 billion, training and recruitment of N2.15 billion, medical expenses of N1.06 billion, and other undefined personnel expenses gulped N3.66 billion in the review year.

#3. MTN Nigeria – N26.91 million

In terms of salaries and wages, MTN Nigeria paid its employees N33.93 billion in the review year, which is also lower than the N34.42 billion recorded in 2021.

- Meanwhile, the staff strength of MTN declined by 1.41% to 1,675 in the review year from 1,699 employees in their payroll in the prior year.
- According to information in the notes to the account, about 64% of the total employee force were part of the highest-paid employees.
- Specifically, 1,070 employees earned an average of N12.5 million and above in the review year.
- Interestingly, the number of employees that earned the highest annual salary in 2022 increased significantly compared to the previous year (From 612 staff to 1,070).

- This indicates significant salary increases and/or promotions in the company.
- Nigeria's telco giant, MTN recorded N45.08 billion as total employee cost in 2022, a 6.82% decline when compared to its personnel cost of N48.38 billion in the previous year.

#2. TotalEnergies – N30.48 million

TotalEnergies followed as the second highest-paying company in 2022, after incurring an annual average personal cost of N30.48 million. This compares to N25.3 million incurred in 2021.

- Total personal cost rose by 18.2% from N11.06 billion to N13.08 billion in 2022.
- Staff strength declined marginally by 1.61% to 429 employees from 436 recorded in the previous year.
- In terms of salary-spend, it increased by 12.02% from N8.71 billion to N9.76 billion in the review year, despite a decline in staff numbers.
- This may be attributed to some promotions in the company, as junior staff reduced from 15 to 11, while managerial staff increase by 6.7% to 159.
- Further insight showed that more than half of the employees in TotalEnergies were amongst the highest paid in the company. 225 employees earned above N15.5 million annually.

#1. Seplat Energy – N38.91 million

Seplat Energy incurred an average annual cost of N38.91 million for its employees in 2022 compared to an average of N32.4 million a year earlier.

- The upstream Nigerian oil company spent a sum of N23.19 billion on personnel expenses in 2022, a 34.3% increase when compared to N17.27 billion recorded in the previous year.
- In terms of basic salary, Seplat spent N12.32 billion in the review year, in contrast to N10.26 billion paid to employees in 2021.
- The staff strength of the company also rose in tandem with personnel cost and salary as it increased by 12% to 596 from 532 in the prior year.
- A further breakdown of the data from the company's audited result showed that most of the employees (43.5%) earned above N14.69

million annually, representing an average monthly take-home of N1.22 million.

- Additionally, Seplat incurred N1.44 billion as housing allowances in the year under review, which is 18.3% lower than the N1.76 billion spent in 2021.

Bubbling Under

Next on the list of Bluechips were Stanbic IBTC and Geregu Power pay an average of N16.9 million and N16.45 million per annum in average salary per staff respectively.

GSK, Wema Bank, and Nestle also make up the top ten on our list. Zenith Bank and UBA paid just above N10 million per staff.

Banks continue to dominate in terms of staff strength and the amount paid across all industries. Access Bank incurred the most salaries spending about N116 billion in 2022 up from N96.6 billion a year earlier.

UBA was next from N93.2 billion in 2021 to N113.9 billion in 2022. Zenith Bank, Nigeria Breweries, and Stanbic IBTC incurred N51.3 billion and N50.9 billion respectively in 2022.

Top 20 companies based on average salary per staff

S/N	Companies	Total Salaries in 2021 (N'millions)	2021 Staff strength	2021 Average salary per staff (N'm)	Total Salaries in 2022 (N'millions)	2022 Staff Strength	2022 Average salary per staff (N'm)
1	Seplat Energy	17,268.00	532	32.46	23,192.00	596	38.91
2	TotalEnergies Plc	11,063.19	436	25.37	13,076.55	429	30.48
3	MTN Nigeria	48,381.00	1,699	28.48	45,080.00	1,675	26.91
4	Okomu Oil Palm Plc	6,180.83	426	14.51	10,331.08	390	26.49
5	Ardova Plc	2,547.32	146	17.45	3,376.83	168	20.1
6	Nigerian Breweries	49,606.00	2,740	18.1	51,338.00	2,685	19.12
7	Access Holdings	96,614.00	6,875	14.05	116,621.00	6,824	17.09
8	Stanbic IBTC	42,041.00	2,895	14.52	50,996.00	3,008	16.95
9	Geregu Power	1,327.69	128	10.37	2,138.07	130	16.45
10	Glaxo SmithKline Consumer Nig. Plc	910.9	64	14.23	771.79	51	15.13
11	Wema Bank	16,677.42	1,143	14.59	21,332.58	1,415	15.08
12	Nestle Nigeria PLC	30,031.00	2,268	13.24	34,788.00	2,320	14.99
13	AXA Mansard Insurance Plc	3,730.13	353	10.57	4,899.73	358	13.69
14	Union Bank	30,893.00	2,190	14.11	26,729.00	2,025	13.2
15	Cadbury Nig. Plc	3,752.36	489	7.67	5,800.38	480	12.08
16	UBA	93,244.00	10,193	9.15	113,988.00	9,591	11.88
17	Unilever Nigeria	9,222.70	755	12.22	8,771.61	786	11.16
18	Conoil Plc	2,182.65	185	11.8	1,831.16	168	10.9
19	Zenith Bank	79,885.00	7,517	10.63	86,412.00	8,077	10.7
20	FCMB	31,262.75	3,362	9.3	35,614.92	3,342	10.66

Top 20 companies based on average salary per staff in 2022.

Criteria

- This analysis is based on the **Bluechip companies** listed on the Nigerian Exchange and their published audited results for the year 2022.
- We did not include companies that paid less than N10 billion per annum in salary expenses in our top 5. However, they were part of the initial list of 60 companies we reviewed.
- We reviewed the total personnel expenses paid by each company in the financial year ending December 2022. This includes salaries, training, manpower cost, bonuses, and other emoluments. This may not translate to their actual take home which may vary depending on company policy.
- To arrive at the average personnel expense per person we divided the total number of personnel expenses by the total number of staff in the bank.
- We also reviewed the senior, management, and executive staff of the companies to determine the ranges of salaries and ranked accordingly.
- FBN Holdings was not included in this article, as the group is yet to release its financials for the review year.