



**2023** ANNUAL REPORT



## 3 GOVERNANCE

### 3.3.3 OTHER REMUNERATION INFORMATION

In compliance with the implemented EU Shareholder Rights' Directive into Dutch law, this section provides further information to increase transparency and accountability for the execution of RP 2022 and aim to allow

shareholders, potential investors and other stakeholders to better assess Management Board remuneration.

The following table includes further details regarding the various (historical) share plans, including the changes throughout 2023.

#### Conditions of and information regarding share plans

The main conditions of share award plans			Information regarding the reported financial year			
Specification of plan	Grant and vesting dates	End of retention period	Opening balance <sup>1</sup>	During the year		Closing balance <sup>2</sup>
			Shares held at the beginning of the year	Shares granted (# / EUR x 1,000) <sup>3</sup>	Shares vested (# / EUR x 1,000) <sup>4</sup>	Shares subject to a retention period
<b>Bruno Chabas, CEO</b>						
Value Creation Stake 2018	01-01-2018	01-01-2023	77,402	0 / 0	0 / 0	-
Value Creation Stake 2019	01-01-2019	01-01-2024	74,043	0 / 0	0 / 0	74,043
Value Creation Stake 2020 <sup>5</sup>	01-01-2020	01-01-2025	65,821	0 / 0	0 / 0	65,821
Value Creation Stake 2021	01-01-2021	01-01-2026	63,466	0 / 0	0 / 0	63,466
Value Creation Stake 2022	01-01-2022	01-01-2027	63,794		0 / 0	63,794
Value Creation Stake 2023	01-01-2023	01-01-2028	-	115,074 / 1,697	115,074 / 1,697	63,841
<b>Douglas Wood, CFO</b>						
Value Creation Stake 2018	01-01-2018	01-01-2023	33,924	0 / 0	0 / 0	-
Value Creation Stake 2019	01-01-2019	01-01-2024	32,511	0 / 0	0 / 0	32,511
Additional Value Creation Stake 2019	01-07-2019	01-07-2024	2,323	0 / 0	0 / 0	2,323
Value Creation Stake 2020	01-01-2020	01-01-2025	35,554	0 / 0	0 / 0	35,554
Value Creation Stake 2021	01-01-2021	01-01-2026	34,212	0 / 0	0 / 0	34,212
Value Creation Stake 2022	01-01-2022	01-01-2027	34,389	0 / 0	0 / 0	34,389
Additional Value Creation Stake 2022 <sup>6</sup>	06-04-2022	06-04-2027	1,304	0 / 0	0 / 0	1,304
Value Creation Stake 2023	01-01-2023	01-01-2028		65,209 / 962	65,209 / 962	36,177

<sup>1</sup> Opening balance consists of both shares held and unvested grants for conditional plans at assumed maximum target.

<sup>2</sup> Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.

<sup>3</sup> Converted at the share price at the date of grant.

<sup>4</sup> Converted at the share price at the date of vesting.

<sup>5</sup> Includes additional Value Creation Stake granted due to salary increase.

<sup>6</sup> Additional Value Creation Stake granted due to salary increase.

The main conditions of share award plans			Information regarding the reported financial year			
Specification of plan	Grant and vesting dates	End of retention period	Opening balance <sup>1</sup>	During the year		Closing balance <sup>2</sup>
			Shares held at the beginning of the year	Shares granted (# / EUR x 1,000) <sup>3</sup>	Shares vested (# / EUR x 1,000) <sup>4</sup>	Shares subject to a retention period
<b>Øivind Tangen, COO</b>						
Ownership Shares 2021	01-01-2021	01-01-2024	1,293	0 / 0	0 / 0	1,293
Ownership Shares 2022	01-01-2022	01-01-2025	1,572	0 / 0	0 / 0	1,572
Value Creation Stake 2022 <sup>5</sup>	06-04-2022	06-04-2027	32,073	0 / 0	0 / 0	32,073
Value Creation Stake 2023	01-01-2023	01-01-2028		62,092 / 916	62,092 / 916	43,312

- 1 Opening balance consists of both shares held and unvested grants for conditional plans at assumed maximum target.
- 2 Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.
- 3 Converted at the share price at the date of grant.
- 4 Converted at the share price at the date of vesting.
- 5 Pro-rata VCS following appointment to Management Board per April 6, 2022.

In the table below, information on the annual change of remuneration of each individual Management Board member is set out over the five most recent financial years. In addition, the performance of the Company (measured in

Directional Underlying EBITDA and TRIFR) is displayed as well as the average remuneration on a full-time equivalent basis of employees of the Company (calculated in the same manner as the internal pay ratio in this section).

#### Comparative table on the change of remuneration and Company performance over the last five reported financial years

in thousands of EUR, except Company's performance

Annual Change <sup>1</sup>	2018 <sup>2</sup>	2019 <sup>2</sup>	2020 <sup>2</sup>	2021	2022	2023
Bruno Chabas, CEO	6,037	4% / 6,293	6% / 6,721	(47%) / 4,580	(20%) / 3,815	13% / 4,327
Douglas Wood, CFO	1,941	43% / 3,422	(4%) / 3,293	(51%) / 2,182	(15%) / 1,906	14% / 2,167
Øivind Tangen, COO	-	-	-	-	1,975	10% / 2,175
<b>Company's performance</b>						
Underlying Directional EBITDA in million US\$	784	6% / 832	19% / 992	(7%) / 931	8% / 1,010	6% / 1,075 <sup>3</sup>
TRIFR <sup>4</sup>	0.18	(38%) / 0.13	(30%) / 0.10	(67%) / 0.06	50% / 0.12	(50%) / 0.08
<b>Average employee expenses on a full-time equivalent basis</b>						
Average employee expenses of the Company <sup>5</sup>	113	3% / 117	(3%) / 114	(11%) / 102	8% / 111	2% / 113

- 1 Annual change in percentage is calculated comparative to the amount of the current year.
- 2 2018 – 2020 impacted by transition from RP15 (delayed LTI vesting) to RP18 (immediate VCS vesting and a holding period).
- 3 Underlying EBITDA reflects the following adjustments: i. impact of the sale of Liza Destiny earlier than planned; ii. implementation costs of an optimization plan related to the Company's support functions; and iii. impact of the delay in commencement of a charter by a client notwithstanding the on-target delivery of the vessel by the Company.
- 4 Total recordable injury frequency rate trends are positive when downwards.
- 5 The average employee expenses of the company are based on the IFRS expenses including share based payments. The average employee expenses are influenced by both the composition of the population both in function as well as geographical location and the related foreign currency impacts. This calculation has a different basis than the pay-ratio calculation in accordance with the Dutch corporate governance code.