



**OFFSHORE**

ENERGY. COMMITTED.

ANNUAL REPORT 2020

## 4 CORPORATE STATEMENTS 2020

### REMUNERATION OF THE KEY MANAGEMENT PERSONNEL OF THE COMPANY

The remuneration of key management personnel of the Company paid during the year, including pension costs and performance related Short-Term Incentives (STI), amounted to US\$19 million (2019: US\$19 million). There are no loans outstanding to the members of the key management or guarantees given on behalf of members of the key management.

The performance-related part of the remuneration, comprising Value Creation Stake and STI components, was 68% (2019: 70%). The Management Board's remuneration (which is Euro denominated) increased in 2020 versus 2019, explained by an increase in remuneration for two members and a higher fair value of the Value Creation Stake.

The total remuneration and associated costs of the Management Board and other key management personnel (members of the Executive Committee) is specified as follows:

#### Remuneration key management personnel

in thousands of US\$	Base salary	STI <sup>1</sup>	Sharebased compensation <sup>2</sup>	Other <sup>3</sup>	Pensions <sup>4</sup>	Total remuneration
<b>Management Board Members</b>						
2020	3,002	3,094	6,177	514	814	13,601
2019	2,651	2,532	6,513	439	713	12,848
<b>Other key personnel<sup>5</sup></b>						
2020	2,514	427	1,492	564	204	5,201
2019	2,254	1,028	1,170	1,358	130	5,940
<b>Total 2020</b>	<b>5,516</b>	<b>3,522</b>	<b>7,669</b>	<b>1,078</b>	<b>1,018</b>	<b>18,803</b>
<b>Total 2019</b>	<b>4,905</b>	<b>3,560</b>	<b>7,683</b>	<b>1,798</b>	<b>842</b>	<b>18,789</b>

1 For the Management Board this represents the actual STI approved by the Supervisory Board, which has been accrued over the calendar year, payment of which will be made in the following year.

2 This share-based compensation represents the period expense of share-based payments in accordance with IFRS 2.

3 Consisting of social charges, lease car expenses, and other allowances.

4 This represents company contributions to defined contribution pension plans; in case of absence of a qualifying pension scheme such contribution is paid gross, withholding wage tax at source borne by the individuals.

5 The definition of 'Other key personnel' is aligned with the Executive Committee, as disclosed on the Company's website.

The table above represents the total remuneration in US dollar, being the reporting currency of the Company.

The following table represents the movements during 2020 of all unvested shares of (former) Management Board members (the total number of vested shares held by (former) Management Board members are reported in note 4.3.23 Equity Attributable to Shareholders). Unvested LTI shares in the columns Outstanding at the beginning and/or end of the year, are reported at the Target LTI numbers. The actual vesting hereof in the year is shown for the actual number as per the outcome of the performance criteria as per the Remuneration Policy. As at December 31, 2020 there are no share-based incentives outstanding:

Shared-based incentives	Outstanding at the beginning of period	Granted	Vested	Outstanding at the end of period
2020	247,689	-	247,689	-
2019	574,062	-	326,373	247,689

### SHORT-TERM INCENTIVE PROGRAM OF THE MANAGEMENT BOARD

The Short-Term Incentive Program is based upon the short-term operational performance, which includes three sets of Performance Indicators as noted below:

- Profitability;
- Growth;
- Health, Safety, Social and Environment (HSSE).

The Supervisory Board may adjust the outcome of the STI down by 10%. Any such adjustment would be reported in the Remuneration Report. No such reduction has been made for 2020 or 2019.