

Remuneration of the Executive Management

The Group's remuneration policy is set by the Compensation Committee. The policy is designed to provide remuneration packages which will help to attract, retain and motivate senior management to achieve the Group's strategic objectives and to enhance shareholder value.

The Compensation Committee benchmarks executive remuneration against comparable companies and seeks to ensure that the Group offers rewards and incentives which are competitive with those offered by the Group's peers.

Remuneration comprises base salary, bonus, share based payments, benefits and pension.

Share-based payments

The Group currently operates a single long-term incentive arrangement, the 2022 Long-term Incentive Plan ('2022 LTIP') to reward and incentivise key management. The 2022 LTIP provides for conditional awards based upon performance conditions over a performance period of at least three years. The performance conditions are based upon three measures: relative Total Shareholder Return (TSR), Return on Average Invested Capital (ROAIC) and a Cash Conversion Ratio.

Bonus

The Group operates a common annual short-term incentive plan (bonus) with targets set by the Compensation Committee. The current performance conditions for executive officers are based upon the following metrics: Financial performance, Project performance, Safety performance and Personal objectives.

For further information please refer to the current Subsea 7 S.A. Annual Report.