Core Laboratories N.V.
2021 Remuneration Report

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INTRODUCTION

The Board of Supervisory Directors, on recommendation of the Compensation Committee, determines the remuneration of the key management personnel or Named Executive Officers ("NEOs").

During the Annual General Meeting of Shareholders on 19 May 2021, the remuneration report presented for the Management Board and Supervisory Board was adopted and approved by the shareholders, on an advisory basis.

Compensation Committee's Principal Functions

The Compensation Committee's principal functions, which are discussed in more detail in its charter, include a general review of our compensation and benefit plans to ensure that they are properly designed to meet corporate objectives. The Compensation Committee reviews and approves the compensation of our Chief Executive Officer ("CEO") and our senior executive officers, granting of awards under our benefit plans and adopting and changing major compensation policies and practices. In addition to establishing the compensation for the CEO, the Compensation Committee reports its recommendations to the Supervisory Board for review and approve awards made pursuant to our Long-Term Incentive Plan ("LTIP"). Pursuant to its charter, the Compensation Committee has the authority to delegate its responsibilities to other persons. The Compensation Committee held three meetings in 2021.

The Compensation Committee periodically retains a consultant to provide independent advice on executive compensation matters and to perform specific project-related work. The Compensation Committee communicates to the consultant the role that management has in the analysis of executive compensation, such as the verification of executive and Company information that the consultant requires. During 2021, the Compensation Committee engaged Meridian Compensation Partners ("Meridian") to provide information on pay levels and program design for 2021. The consultant reported to and acted at the direction of the Compensation Committee. The consultants performed a full executive compensation survey for 2021 executive and non-executive supervisory compensation and another full executive compensation survey will be performed in 2022.

Key Management Personnel

Our key management personnel or NEOs for 2021 are listed below, along with the title that each executive held during the year:

Name of Executive	Title	Member of the Supervisory Board
Lawrence Bruno	Chairman, President and Chief Executive Officer	Yes
Christopher S. Hill	Senior Vice President and Chief Financial Officer	No
Gwendolyn Y. Gresham	Senior Vice President, Corporate Development and Investor Relations	No
Mark D. Tattoli	Senior Vice President, Secretary and General Counsel	No

During 2021, Ms. Gresham and Mr. Tattoli became executive officers in February and August, respectively.

Executive Summary

Industry Conditions and COVID-19

As COVID-19 concerns continued into 2021, we remained vigilant in our efforts to ensure a healthy and safe work environment by maintaining many of the risk mitigation and communication efforts put in place in the previous year, while servicing our clients and stakeholders.

We have continued to operate as an essential business with timely delivery of products and services to our clients during the COVID-19 pandemic. We have also implemented a continuity plan across our global organization to protect the health of employees while servicing our clients. Business disruptions caused by new or continuing government mandated shut-downs, travel restrictions, quarantine protocols and site closures in various international regions associated with the ongoing global COVID-19 pandemic have halted or restricted operational workflows. The global supply chain challenges have also resulted in certain disruptions to both our clients' and our workflows, however, our operations have managed to minimize the impact for 2021. Currently, we do not anticipate disruptions in our supply chain to have a material adverse impact in 2022. In addition, results during 2021 were impacted by costs associated with disruptions and damage to facilities caused by the North American mid-continent winter storm event in February 2021 and major named storms in the Gulf of Mexico in August and September 2021. Due to increasing inflation that is affecting the U.S. and most other countries globally, we anticipate our cost of services and cost product sales will increase moderately in 2022.

As part of our long-term growth strategy, we continue to expand our market presence by opening or expanding facilities in strategic areas and realizing synergies within our business lines consistent with client demand and market conditions. More recently, we have expanded our laboratory capabilities in Qatar, Saudi Arabia and Brazil. We believe our market presence in strategic areas provides us a unique opportunity to serve our clients who have global operations, whether they are international oil companies, national oil companies, or independent oil companies.

2021 Business Achievements

Over the course of our 26 years as a publicly-traded company, we have posted an annualized compounded shareholder return of 8.8%, according to Bloomberg Financial, compared to 10.4% for the S&P 500, over that same time period.

In addition, during 2021, our relative and absolute results are as follows:

- Based on Bloomberg's calculations using the latest comparable data available, our return on invested capital ("ROIC") was the highest of the Bloomberg Oil and Gas Services Comp Group ("Bloomberg Comp Group");
- Revenue decline of 13.5% was at the 57th percentile of the Bloomberg Comp Group;
- Operating margin of 11.9% was at the 83rd percentile of the Bloomberg Comp Group;

- EPS decline of 21.9% was at the 80th percentile of the Bloomberg Comp. Group;
- We recorded a Total Recordable Injury Rate of 0.48 and Lost Time Injury Rate of 0.20, slightly up from the prior year, as the Company has continued to operate as an essential business with timely delivery of products and services to our clients during the COVID-19 pandemic. Despite this increase, on a 3-year rolling average basis, we maintained one of our best safety records in our industry over the past decade; and
- We maintained industry leading above average ranking/scores/standing among our peer group on several key sustainability indexes and preserved inclusion in notable sustainability related indices in 2021 such as the Bloomberg's Gender Diversity Index and multiple MSCI indices. This reflects our emphasis on producing long-term profitable growth in a sustainable and responsible manner.

Compensation Actions

Our executive compensation decisions included:

- **Staged restoration of reduced salaries:** NEO salaries were reduced by a total of 20% in April of 2020, in reaction to challenges faced by the Company due to industry conditions and the COVID-19 pandemic. NEO salaries were fully restored in two installments in August of 2021 and January of 2022. Salaries for Mr. Bruno, Ms. Gresham and Mr. Hill are unchanged from pre-April 2020 levels. Mr. Tattoli's salary was adjusted to be more in line with market rates for his recent appointment to Senior Vice President, Secretary and General Counsel in July 2021.
- **Reduced bonuses to NEOs under our annual cash incentive plan:** Actual performance under the plan would have justified a payout at 80.12% of the maximum for each NEO; however, based upon a broader assessment of the Company's financial performance and considering affordability, the Chairman of the Supervisory Board, acting on authority conferred upon him by the Compensation Committee, elected to pay out a substantially reduced amount to the NEOs in 2021 resulting in bonuses that were well below target for each of our NEOs.
- **Continued commitment to performance based LTI:** We granted NEO equity exclusively in the form of performance share awards for 2021 and 2022.

2021 "Say-on-Pay" / Shareholder Engagement

Each year, we carefully consider the results of our shareholder say-on-pay vote from the preceding year. We also consider the feedback we receive from our major shareholders, which we solicit in various ways, including through face to face meetings during the year. We held our 2021 annual meeting with 90% of shares outstanding represented at the meeting. At that meeting, almost 70% of the votes cast approved our executive compensation program. We believe that this level of shareholder support reinforces the Committee's view that our compensation program remains aligned with the best interests of our shareholders.

Pay Ratio Disclosure

We determined the annual total compensation of Mr. Bruno, our CEO, and the average annual total compensation from all employees of our company (other than Mr. Bruno, our CEO). Mr. Bruno's total remuneration of $10,304,687 for 2021 was used in the calculation of the CEO pay ratio. Mr. Bruno's total remuneration in 2021 included an acceleration of stock compensation expense of $5,410,418 as he has attained retirement age during the year. Although the accounting treatment required the stock compensation to be accelerated through the current year's profit (loss) statement, the share awards are still subject to the same 3-year vesting period and performance-based metrics. Mr. Bruno's compensation for 2021 as designed and intended when excluding the accelerated accounting treatment of the stock compensation is actually $4,894,269. We determined that the average of the annual total compensation from the population of our employees (other than Mr. Bruno) was $63,961; therefore, the ratio of these two amounts is 161 to 1. If we exclude the effect of acceleration of stock compensation expense, the ratio is 77 to 1. The Remuneration table below summarizes the total remuneration of our CEOs for the last five years.

Three years' comparative CEO pay ratios as follows:

Year	CEO to Average remuneration on FTE basis	Adjusted CEO to Average remuneration on FTE basis (1)
2021	161:1	77:1
2020	61:1	61:1
2019	145:1	75:1

(1) Excludes Mr. Bruno's acceleration of stock compensation expense of $5.4 million in 2021. Excludes Mr. Demshur's acceleration of stock compensation expense of $4.8 million in 2019.

Comparative overview of average remuneration and executive director

Comparative information of total remuneration of our executive directors, average remuneration on a full-time equivalent ("FTE") basis of employees other than the executive directors, and annual changes in remuneration and Company revenue is presented as follows:

	2021	2020	2019	2018	2017
Lawrence Bruno - current CEO and Chairman (1)					
Base pay (in USD)	820,000	820,000	531,000	425,000	NA
Total remuneration (in USD)	10,304,687	3,524,384	2,431,524	1,764,120	NA
Change in total remuneration (%)	192.40	44.90	37.80	NA	NA
David Demshur - former CEO and Chairman (2)					
Base pay (in USD)	—	1,040,000	1,040,000	1,008,863	979,479
Total remuneration (in USD)	—	9,221,028	9,893,701	9,006,221	12,224,435
Change in total remuneration (%)	—	(6.8)	9.9	(26.3)	119.3
Employee on FTE basis					
Average remuneration	63,961	57,556	68,322	67,740	66,671
Change in average remuneration (%)	11.1	(15.8)	0.9	1.6	9.5
Change in CLB revenue (%)	(3.5)	(27.1)	(4.7)	8.2	8.9

(1) Mr. Bruno assumed the role of CEO and Chairman of the Supervisory Board on 20 May 2020. Mr. Bruno also served as an executive director of the Supervisory Board for 2021, 2020, 2019 and 2018. The values in the row for base pay reflect the amount of base salary that could have been earned for the full year 2021 and 2020, and do not reflect the 20% reductions in base salary implemented in April 2020, which continued into 2021. Subsequently, NEO salaries were reinstated in two installments of 10% in August 2021 and January 2022. Total remuneration in 2021 includes an acceleration of stock compensation expense of $5.4 million as Mr. Bruno attained his retirement age during the year.

(2) Mr. Demshur retired from the role of CEO and Chairman on 20 May 2020. The values in the row for base pay reflect the amount of base salary that could have been earned for the full year of 2020, and do not reflect the 20% reductions in base salaries implemented in two installments (10% in March and additional 10% in April 2020), nor does it reflect Mr. Demshur's retirement from the Company.

Average remuneration for all employees on an FTE basis is calculated based on total employee compensation and benefits expenses, which excludes severance charges associated with reductions in the workforce and the remuneration of executive directors. The net total compensation and benefits for the employees is divided by the reported yearly average FTE of employees, excluding FTE of the executive directors and contractors.

Our executive director compensation program is grounded in the policies and practices as described in *Key Management Personnel Compensation Policies* section, which promote sound compensation governance, enhance our pay-for-performance philosophy and further align our executives' interests with those of our stakeholders that leads to long-term sustainable growth in shareholder value.

REMUNERATION POLICIES

Employee Remuneration

Total Rewards Approach and Talent Retention

We use a Total Rewards approach, which is aligned to our business strategy and country-specific market influences. The basic foundation of our Total Compensation model is hinged on our three financial tenets, which have consistently driven our business results throughout our Company’s history. We offer competitive compensation and benefit programs in each country where we operate.

All aspects of the Company reward policy will be underpinned by the following principles:

- Rewards are aligned to business strategy and country-specific market influences.
- Encompasses competitive compensation and benefits, but also personal and professional growth opportunities within a global performance culture.
- Reward will take into account market conditions and will support the attraction, retention and development of employees.
- Reward policy and practice will be fair and equitable; it will not discriminate along the grounds of gender, race, disability, sexual orientation, culture or any other inappropriate basis.
- Reward policy and processes are actively supported by business leaders and management, and are fully communicated and effectively administered.

The success of our organization is built on great people, doing outstanding work in often challenging environments. Core Laboratories recognizes and values this dedication and is committed to providing resources that engage employees, enhance their work experience, and develop them for the future.

- To ensure we have a diverse employee population reflective of our communities and client base, we have implemented recruiting practices that support and encourage the hiring and retention of diverse talent.
- To ensure we stay competitive in how we compensate and reward our employees, we use a Total Rewards approach aligned to our business strategy and country-specific market influences. We offer competitive compensation and benefit programs in each country where we operate.
- To ensure our employees understand where they add value to the organization, provide focus on and discussion around career aspirations, and reward employees for high performance, our annual Performance Management cycle is an ongoing process that enables managers and employees to collaborate throughout the year to set performance goals and development plans that align to business objectives.
- To ensure we are providing our employees opportunities for growth, we have introduced Employee Development as a new Core Value. Our Core Values are the framework that unite us on the path toward achieving our goals and propelling Core Laboratories forward. With the inclusion of Employee Development as a Core Value we have solidified our foundation by which we conduct our business and treat each other.
- To ensure that we build a long-term bench, we have expanded our Talent Assessment with the aim to identify emerging technical and leadership talent across our Company. The assessment focuses on our higher performers as well as recent hires, at every level in our Company, from individual contributor to Business Leader. This will allow us to take data driven development actions in both leadership and technical roles, which will target developing our bench and also supporting our long-term employee engagement and value proposition.

Non-Executive Director Remuneration

Retainer/Fees

In addition to reimbursement for all out-of-pocket expenses incurred in attending any Supervisory Board or committee meeting, each non-executive Supervisory Director was paid the following amounts during fiscal 2021:

	Annual Fee (in USD) (1)	
Director Remuneration	**2021**	**2020**
Base Fee (2)	50,875	52,250
Additional Retainer:		
Lead Director	25,000	25,000
Audit Committee Chair	25,000	25,000
Compensation Committee Chair	20,000	20,000
NGSCR Committee Chair	12,500	12,500
Attendance at:		
Board Meetings (3)	2,000	2,000
Committee Meetings (4)	2,000	2,000

(1) Paid semi-annually, in arrears

(2) Base annual retainer of $55,000 was reduced by ten (10%) to $49,500 effective from the second half of 2020, due to the downturn in the industry due, in part, to the effects of COVID-19. In July 2021, half of the reduction (5%) of the base annual retainer was reinstated. The second half of the reduction was restored in January 2022.

(3) Per meeting of the Supervisory Board at which the individual is present in person or by teleconference.

(4) Per meeting for each Committee meeting at which the individual is present in person or by teleconference.

None of the non-executive Supervisory Board members receives remuneration that is dependent on the financial performance of the Company as per best practice III.7 of the Dutch Code.

Core Laboratories N.V. does not provide loans or advances to Supervisory Board members and there are no loans or advances outstanding. Core Lab does not issue guarantees (and/or sureties) to the benefit of the Supervisory Board members, nor have these been issued.

2014 Non-executive Director Stock Incentive Plan

Effective as of 1 April 2021, we made a grant of restricted shares to the non-executive Supervisory Directors serving in 2021 in the amount of $150,000, divided by the closing price of the Company's stock on 21 January 2021, rounded upwards to the nearest whole share for a total of 4,307 shares each. The restricted shares will vest, without performance criteria, at the end of a one-year vesting period that began on 1 April 2021 and ends on 1 April 2022.

Outstanding awards granted to the current non-executive Supervisory Directors require the recipient's continued service as a director (other than termination of service due to death or disability) to the time of vesting for the recipient to receive the shares that would otherwise vest. In the event of an award recipient's death or disability prior to the last day of these vesting periods, his or her restricted shares would vest in accordance with the aforementioned vesting schedules. If an award recipient's service with us terminates (other than due to death or disability) prior to the last day of these vesting periods, his or her restricted shares would be immediately forfeited to the extent not then vested. In the event of a change in control (as defined in the 2014 Non-employee Director Stock Incentive Plan (the “2014 Director Plan”)) prior to the last day of the aforementioned vesting periods and while the award recipient is in our service (or in the event of a termination of the award recipient's service upon such change in control), all of the award recipient's restricted shares will vest as of the effective date of such change in control.

Minimum Stock Ownership by Non-executive Supervisory Directors

The Compensation Committee has established a requirement that non-executive Supervisory Directors must maintain equity ownership of Company stock, determined using the average price of the stock over the immediately preceding five years, in the minimum amount of five times the annual base retainer for the previous year. Non-executive Supervisory Directors will be allowed five years to achieve that minimum equity ownership level. All current Supervisory Directors are in compliance with the Compensation Committee's requirements.

Policy against Insider Trading

The Company has a written policy against insider trading that is applicable to all Supervisory Directors and other persons with access to material, non-public information about the Company. Such policy provides that entering into any derivative transaction which effectively shifts the economic risk of ownership to a third party (e.g., selling the stock short; entering into collars, floors, cap arrangements, or placing the stock on margin) is not allowed at any time.

Key Management Personnel Compensation Policies

Best Compensation Governance Practices & Policies

Our executive compensation program is grounded in the following policies and practices, which promote sound compensation governance, enhance our pay-for-performance philosophy and further align our executives' interests with those of our stakeholders:

	WHAT WE DO		WHAT WE DO NOT DO
✓	100% of NEO equity awards are performance-based and at-risk	✗	No hedging transactions by executive officers or directors
✓	Target performance for equity incentive awards set at 75th percentile of industry peers	✗	No significant prerequisites
✓	Incentive awards based on both absolute and relative performance results, with no guaranteed payouts	✗	No “single trigger” change in control cash severance benefits
✓	Equity award grants subject to three-year performance periods to promote retention	✗	Core Laboratories stock may not be margined by executive officers or directors
✓	Clawback policy applies to cash and equity incentive compensation (new for 2022)		
✓	Retain independent compensation consultant		

Compensation Philosophy and Objectives

Our executive compensation program is designed to create a strong financial incentive for our NEOs to maximize ROIC and other financial and operational metrics, which we believe leads to long-term sustainable growth in stakeholder value. Our compensation philosophy is driven by the following guiding principles and objectives:

Guiding Principle	Objective
Pay for Performance	Drive performance relative to our financial goals, which are designed to achieve growth in shareholder returns and long-term value creation
Competitiveness	Provide compensation at levels that will attract, motivate, and retain highly qualified executives who are focused on the long-term best interests of our shareholders
Stakeholder Alignment	Reinforce a culture of ownership and long-term commitment to stakeholder interests through alignment of Corporate, Environmental and Social Governance

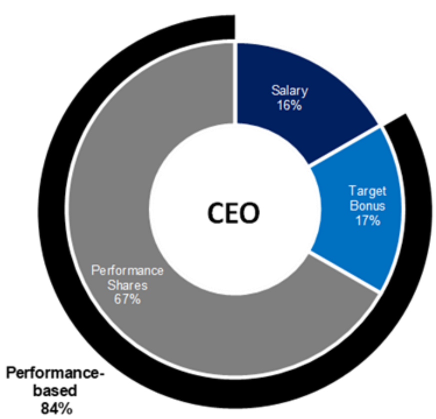
The Core Elements of Compensation

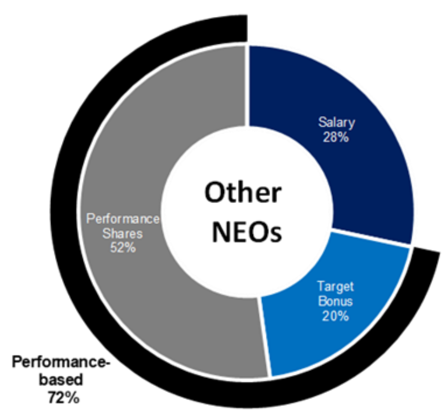
The core elements of executive compensation are summarized in the table below:

Element	Form	What It Does	How It Links to Performance
Base Salary	Cash (Fixed)	Provides a competitive rate relative to similar positions in the oilfield services industry and other service-based industries, and enables the Company to attract and retain critical executive talent	• Based on job scope, level of responsibilities, experience, tenure and market levels
Annual Cash Incentive Plan	Cash (Variable and At-Risk)	Focuses executives on achieving annual financial and operational goals that drive long-term stockholder value	• Payouts: 0% to 200% of target for Mr. Bruno and Hill, and 0% to 173% of target for Ms. Gresham and Mr. Tattoli, based on annual performance • Combination of absolute and relative financial and non-financial goals
Long-Term Incentive Plan (LTIP)	Equity (Variable and At-Risk)	Provides incentives for executives to execute on longer-term financial/strategic growth goals that drive value creation and support talent retention	• Payouts: 0% to 150% of target, based on performance over a three-year period • Combination of relative (ROIC) and absolute (TSR) performance

Pay Mix

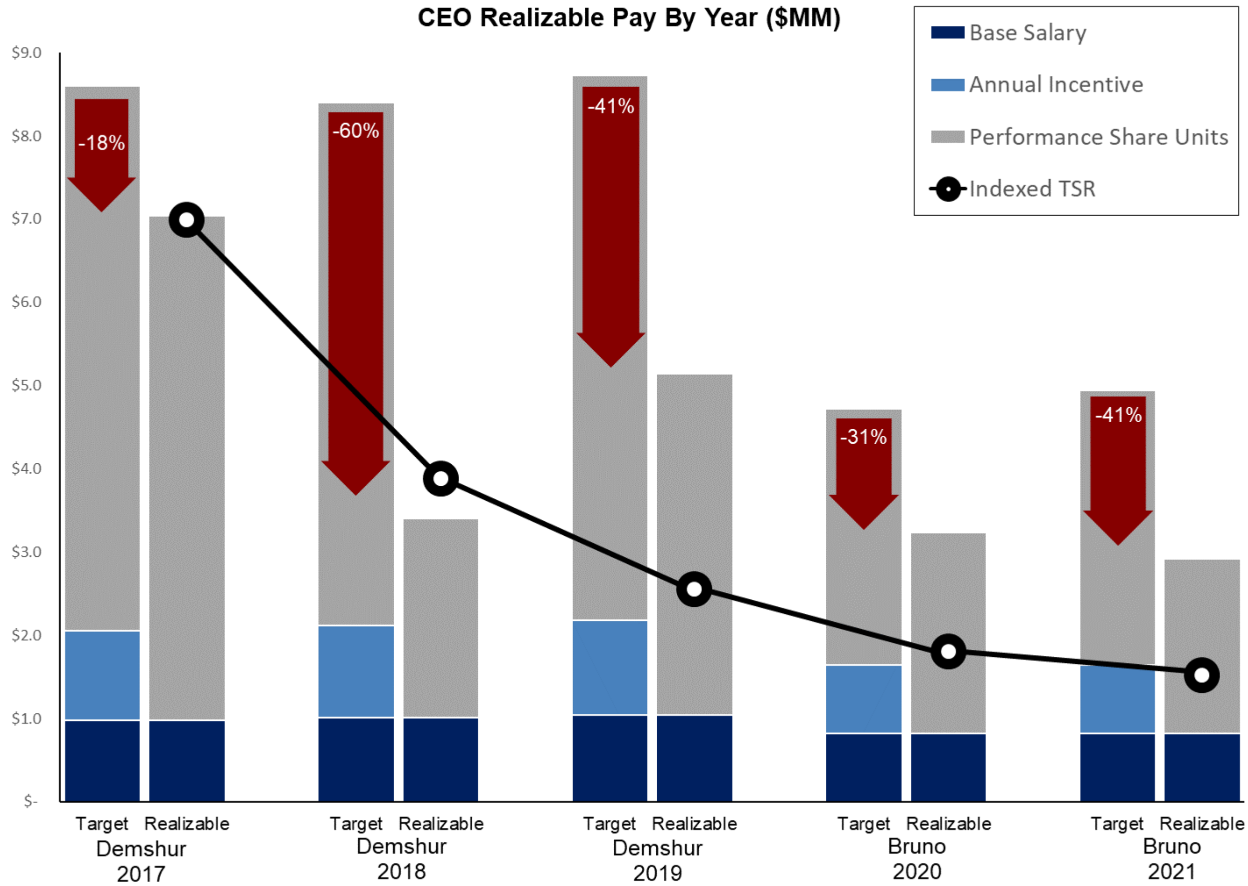
The charts below show the target compensation of our Chief Executive Officer ("CEO") and our other NEOs for fiscal year 2021. These charts illustrate that a majority of NEO compensation is performance-based and variable (84% for our CEO and an average of 72% for our other NEOs). We view each compensation element as a different means of encouraging and promoting performance. These elements are designed to work in tandem, not against each other. The weighting of these compensation components is consistent with the market and puts a material, significant portion of the executives' total direct compensation "at risk" if Company performance declines or underperforms relative to the Bloomberg Comp Group.





CEO Realizable Compensation: Aligned with Performance

Our emphasis on at-risk, variable and performance-based pay elements, particularly equity incentives, helps to ensure that the actual compensation realized by our NEOs aligns with returns to our shareholders. As shown in the charts below, CEO realizable pay over the past five years has aligned closely with our total shareholder return performance.



Target compensation includes base salary, target annual incentive opportunity, and the grant-date value of performance share units. Realizable compensation includes base salary, actual annual cash incentive paid, and the value of performance share units determined by whether the awards are still outstanding as of the end of the year or have been settled during that year. Any performance share units settled within the five-year period have been adjusted for actual payout percent. Outstanding performance share unit awards have been valued assuming a target payout with the stock price that is applicable at the end of each year.

The Role of the Compensation Committee

Our Compensation Committee's principal functions include conducting periodic reviews of the Company’s compensation and benefits programs to ensure that they are properly designed to meet corporate objectives, overseeing of the administration of the cash incentive and equity-based plans and developing the compensation program for the Supervisory Directors.

The Compensation Committee generally focuses on compensation structures designed to reflect the middle range of the market. We believe that maintaining compensation opportunities in the middle range of our peer group supports recruitment and retention while ensuring that realized pay opportunities align appropriately with individual and

Company performance. The Compensation Committee targets a market range rather than a specific percentile in order to respond better to changing business conditions, manage salaries and incentives more evenly over an individual's career, and minimize potential for automatic increases in salaries and incentives that could occur with inflexible and narrow competitive targets. The Compensation Committee links a significant portion of each executive's total compensation to accomplishing specific, measurable results based on both company and individual performance intended to create value for shareholders in both the short- and long-term. Only executives with performance exceeding established targets may exceed the market median in total compensation due to incentive compensation.

Our Compensation Committee periodically retains a consultant to provide independent advice on executive compensation matters and to perform specific project-related work. During 2021, the Compensation Committee engaged Meridian Compensation Partners ("Meridian") to provide information on pay levels and program design for 2021. The consultant reported to and acted at the direction of the Compensation Committee.

The Compensation Committee reviews several sources as a reference for determining competitive total compensation packages. For 2021 executive compensation recommendations, the Compensation Committee reviewed and considered Meridian's evaluation and analysis of compensation survey data from multiple general industry and industry-specific sources.

In addition, the Compensation Committee reviews proxy statement data from the Company's peer group (see below). This analysis was used to determine our NEOs' base salary, annual incentive targets and long-term equity awards (100% performance-based) for 2021.

The Compensation Committee, with the assistance of its independent consultants, developed a peer group of companies to be used for compensation comparison purposes ("Compensation Peer Group"). The Compensation Peer Group consists of publicly traded oilfield services companies comparable in size to our Company in terms of annual revenues and the value of ongoing operations. The following companies comprise our Compensation Peer Group used to evaluate the market for NEO compensation for 2021:

Baker Hughes Company	Fugro N.V.	RPC, Inc.
Champion X Corporation	Helix Energy Solutions Group	TechnipFMC plc
Dril-Quip Inc.	John Wood Group PLC	TGS-NOPEC Geophysical Company ASA
Forum Energy Technologies	Oceaneering International	
Frank's International N.V.	Oil States International	

The Compensation Committee periodically reviews the composition of our Compensation Peer Group to ensure it remains appropriate.

Share Retention Guidelines

Alignment with shareholder interests is reinforced through meaningful stock ownership requirements among the NEOs. In order to help ensure that our NEOs maintain a meaningful ownership stake, the Compensation Committee has adopted the ownership requirements related to common shares outlined below:

NEO	Required Ownership (multiple of salary)
CEO	5.0x
Other NEOs	3.0x

NEOs have five years from the date they become a NEO to comply with these guidelines as of 31 December 2021. All of our NEOs were either in compliance with their required ownership level or were still within the five-year compliance window for their position.

Employment and Change in Control Agreements

We have entered into certain agreements and maintain certain plans that require us to provide compensation and/or benefits to our NEOs in the event of a termination of employment or a change in control of the Company. These employment agreements generally provide for severance compensation to be paid if the employment of these individuals is terminated under certain conditions, such as following a change in control, or terminated by us for any reason other than upon their death or disability, for "cause" or upon a material breach of a material provision of their respective employment agreement as described in more detail below.

Supervisory Directors are not entitled to unvested share-based payment awards, committee fees or retainers in the event of a termination or retirement from the Supervisory Board.

Messrs. Bruno and Hill and Ms. Gresham entered into their respective employment agreements on 1 March 2019, as amended and restated on 18 October 2021, and each could receive potential benefits pursuant to those agreements at termination or upon the occurrence of certain events. The compensation and benefits described below assume that any termination of employment for Messrs. Bruno or Hill, or Ms. Gresham, was effective as of 31 December 2021, and thus includes amounts earned through that date.

Mr. Tattoli entered into his employment agreement on 18 October 2021 and could receive potential benefits pursuant to that agreement at termination or upon the occurrence of certain events. The compensation and benefits described below assume that any termination of employment for Mr. Tattoli was effective as of 31 December 2021, and thus includes amounts earned through that date.

The table below provides estimates of the compensation and benefits that would be provided to the applicable NEOs upon their termination of employment or a change in control; however, in the event of an NEO's separation from the Company or a change in control event, any actual amounts will be determined based on the facts and circumstances in existence at that time.

Change in Control

As part of our normal course of business, we engage in discussions with other companies about possible collaborations and/or other ways in which the companies may work together to further our respective long-term objectives. In addition, many larger, established companies consider companies at similar stages of development to ours as potential acquisition targets. In certain scenarios, the potential for a merger or being acquired may be in the best interests of our stakeholders. We provide severance compensation if certain of our executives' employment is terminated following a change in control transaction to promote the ability of our senior executives to act in the best interests of our stakeholders even though their employment could be terminated as a result of the transaction.

Termination without Cause

If we terminate the employment of a NEO without cause as defined in their applicable agreements, we would be obligated to continue to pay him or her certain amounts as described in greater detail in "Potential Payments Upon Termination or Change in Control." We believe these payments are appropriate because the terminated executive is bound by confidentiality, non-solicitation and non-compete provisions covering the two-year period immediately following termination of service and because the Company and each executive have mutually agreed to a severance package that is in place prior to any termination event. This provides us with more flexibility to make a change in senior management if such a change is in the best interests of the Company and our shareholders.

The Bruno, Hill, Gresham and Tattoli Employment Agreements and Change in Control Agreements

Effective 15 October 2021, we amended and restated the 2019 employment agreements with Messrs. Bruno and Hill and Ms. Gresham, and entered into an employment agreement with Mr. Tattoli (collectively the "2021 Employment Agreements").

Pursuant to the terms of the 2021 Employment Agreements, in the event that (A) any of the executives are terminated by the Company for any reason other than (i) death, (ii) Disability (as defined below), (iii) Cause (as defined below), or (iv) the executive's material breach of a material provision of his or her 2021 Employment Agreement, (B) the executive terminates his or her employment with the Company for Good Reason (as defined below), or (C) the Company determines not to renew the executive's employment agreement with the Company at expiration of the term, the executive shall be entitled to receive the following:

(I) if such termination occurs at any time other than within two years following a Change in Control (as defined below):

(1) an amount equal to the sum of (a) a multiple of the executive's annual base salary in effect immediately prior to the termination (such multiple being two (2) times for Mr. Bruno and one and one-half (1 ½) times for Mr. Hill, Ms. Gresham and Mr. Tattoli), plus (b) a pro-rata bonus calculated by multiplying the target incentive bonus amount for the year in which the termination occurs by the number of days during the applicable year that the executive was employed (the "Pro-Rata Bonus") (together, the "Severance Payment"); and

(2) continued coverage under the Company's medical, dental, and group life insurance plans for the executive, the executive's spouse and the executive's dependent children after termination at no cost to the executive for twenty-four (24) months for Mr. Bruno and eighteen (18) months for Mr. Hill, Ms. Gresham, and Mr. Tattoli, and thereafter, such coverage may be extended provided the executive pays the employee portion of the insurance premium; accelerated vesting of outstanding equity awards, with the vesting of performance-based awards measured against performance criteria as of the most recent quarter-end; and reimbursement of up to $25,000 for outplacement services for a period of twelve months following termination.

(II) if such termination occurs at any time within two years following a Change in Control (as defined below):

(1) an amount equal to the sum of (a) a multiple (three (3) for Mr. Bruno and two and one-half (2 ½) for Mr. Hill, Ms. Gresham and Mr. Tattoli) times the sum of (i) the executive's annual base salary as in effect immediately prior to the termination, and (ii) the target annual incentive bonus the executive could have earned for the year of termination, plus (b) the Pro-Rata Bonus (together, the "Change in Control Payment"); and

(2) continued coverage under the Company's medical, dental and group life insurance plans for the executive, executive's spouse and the executive's dependent children at no cost to the executive for thirty-six (36) months for Mr. Bruno and thirty (30) months for Mr. Hill, Ms. Gresham and Mr. Tattoli, and thereafter, such coverage may be extended provided the executive pays the employee portion of the insurance premium; accelerated vesting of outstanding equity awards, with the vesting of performance-based awards measured against performance criteria as of the most recent quarter-end; and reimbursement of up to $25,000 for outplacement services for a period of twelve months following termination.

In the event that the payments and benefits received by an executive in connection with a Change in Control constitute "parachute payments" (as defined in Section 280G of the Code), the payments and benefits provided to that executive shall either be reduced to $1.00 below the amount that would subject the payments to excise taxes pursuant to Section 4999 of the Code, or paid in full, whichever will result in the better net tax position for the executive.

The 2021 Employment Agreements provide that any unvested contributions to the executives' accounts with respect to our Nonqualified Deferred Compensation Plan would vest upon the executive reaching age 62 and would likewise immediately vest upon (i) termination of the executive's employment due to death or Disability, (ii) non-renewal of the executive's employment agreement with the Company, (iii) termination by the executive for Good Reason, or (iv) a Change in Control event. The 2021 Employment Agreements also provide that notwithstanding anything to the contrary within an individual award agreement, any restricted stock awards granted to the executive will not be forfeited upon the executive's voluntary retirement on or after age 62. Additionally, the 2021 Employment Agreements provide benefits to each executive upon his or her voluntary retirement on or after age 62, consisting of continued coverage under the Company's medical, dental, and group life insurance plans for the executive, the executive's spouse and the executive's dependent children after termination at no cost to the executive for twenty-four (24) months for Mr. Bruno and eighteen (18) months for Mr. Hill, Ms. Gresham, and Mr. Tattoli, and thereafter, such coverage may be extended provided the executive pays the employee portion of the insurance premium.

The Severance Payment or the Change in Control Payment, as applicable, will generally be paid to the executive in equal installments over a twelve-month period following the applicable termination of employment, although certain payments may be made at different times in order to comply with Section 409A of the Code.

The 2021 Employment Agreements contain customary confidentiality restrictions and impose noncompetition restrictions on the executives during their employment and for a period of two years following a termination of employment for any reason other than a termination by us without Cause or by the executive without Good Reason.

For purposes of the 2021 Employment Agreements, the terms below are generally defined as follows:

- "Cause" means the executive (i) has been convicted of a misdemeanor involving moral turpitude or a felony, (ii) has engaged in conduct which is materially injurious (monetarily or otherwise) to us or any of our affiliates, or (iii) has engaged in gross negligence or willful misconduct in the performance of executive's duties.
- "Change in Control" means a merger of the Company with another entity, a consolidation involving the Company, or the sale of all or substantially all of the assets of the Company if (i) the holders of equity securities of the Company immediately prior to the transaction do not beneficially own immediately after the transaction 50% or more of the common equity of the resulting entity, (ii) the holders of equity securities of the Company immediately prior to the transaction do not beneficially own immediately after the transaction 50% of the voting securities of the resulting entity, or (iii) the persons who were members of the Supervisory Board of Directors immediately prior to the transaction are not the majority of the board of the resulting entity immediately after the transaction. A Change in Control also occurs when (i) there is shareholder approval of a plan of dissolution or liquidation of the Company, (ii) any person or entity acquires or gains ownership of control of more than 30% of the combined voting power of outstanding securities of the Company or resulting entity, or (iii) a change in the composition of the Supervisory Board of Directors the results of which are that fewer than a majority of the supervisory directors are incumbent directors.
- "Disability" means that the executive has become incapacitated by accident, sickness or other circumstance that renders the executive mentally or physically incapable of performing the duties and services required of the executive pursuant to the 2021 Employment Agreements on a full-time basis for a period of at least 180 consecutive calendar days.

- "Good Reason" means (i) a material diminution in the executive's authority, duties or responsibilities, (ii) a permanent change in location of executive's principal place of employment that is more than 50 miles away from the prior location, (iii) a material breach by us of any material provision of the 2021 Employment Agreements, or (iv) a material diminution of the executive's annual base salary.

Base Salary

Base salary is the fixed annual compensation we pay to an executive for performing specific job responsibilities. It represents the minimum income an executive may receive in any given year. We target annual base salaries in the middle range of our Compensation Peer Group for executives having similar responsibilities. The Compensation Committee may adjust salaries based on its annual review of the following factors:

- the individual's experience and background;
- the individual's performance during the prior year;
- the benchmark salary data;
- the general movement of salaries in the marketplace; and
- our financial and operating results.

As a result of these factors, a particular executive's base salary may be above or below the median of our Compensation Peer Group for a given year. The table below shows base salaries for each of our NEOs for the years ending 31 December 2021 and 2020. The reduced base salary values of 20% from the amounts originally approved by the Compensation Committee are reflected in the table below. NEO salaries were fully reinstated in two installments of 10% in August 2021 and January 2022.

Name of Executive (1)	**January 2022 ($)** (2)	**August 2021 ($)** (2)	**April 2020 ($)** (2)	**January 2020 ($)**
Lawrence Bruno	820,000	738,000	656,000	820,000
Christopher S. Hill	430,000	387,000	344,000	430,000
Gwendolyn Y. Gresham (3)	370,000	333,000	-	-
Mark D. Tattoli (4)	370,000	315,000	-	-

(1) *NEO annual base salaries approved by the Compensation Committee in 2021, $820,000 for Mr. Bruno and $430,000 for Mr. Hill.*

(2) *NEO salaries were reduced by a total of 20% in April 2020, which continued into 2021. Subsequently, NEO salaries were reinstated in two installments of 10% in August 2021 and January 2022.*

(3) *Ms. Gresham became an executive officer in February 2021 and her annual base salary of $370,000 was approved by the Compensation Committee in 2021.*

(4) *Mr. Tattoli became an executive officer in August 2021, at which time his base salary was $350,000. Mr. Tattoli's salary was increased to $370,000 beginning 1 January 2022.*

Non-Equity Incentive Compensation

The Compensation Committee determines the terms under which the annual incentive compensation will be paid to executives. The purpose of these awards is to:

- share our success with employees;
- provide a financial incentive to focus on specific performance targets;
- reward employees based on individual and team performance;
- promote a sense of shared accomplishment among employees; and
- encourage employees to continually improve our financial and operating performance and thereby create shareholder value.

All of our NEOs participate in our annual cash incentive plan. Under this plan, each NEO is assigned a target and a maximum bonus expressed as a percentage of his or her base salary. The target bonus percentage and maximum bonus percentage for each NEO in 2021 is set forth in the table below.

		Award Percentages		
Name of Executive	**Title**	**Target**		**Maximum**
Lawrence Bruno	Chairman, President and Chief Executive Officer	100%	-	200%
Christopher S. Hill	Senior Vice President and Chief Financial Officer	75%	-	150%
Gwendolyn Y. Gresham	Senior Vice President, Corporate Development and Investor Relations	75%	-	130%
Mark D. Tattoli	Senior Vice President, Secretary and General Counsel	75%	-	130%

The target award opportunity is established as a percentage of the NEO's salary based upon a review of the competitive data for that officer's position, level of responsibility and ability to impact our financial success.

The Compensation Committee has set performance goals that are consistent with the Company's business strategy and focus on creating long-term shareholder value. Performance is assessed based on the achievement of specific financial measures, safety metrics, operating objectives, and environmental, social and governance goals. The Compensation Committee may also consider individual contributions to performance results.

Relative Performance Metric

Relative performance requires that NEOs achieve at least median performance among the Bloomberg Comp Group. The achievement of three different financial performance metrics accounts for 75% of the potential annual cash incentive award.

Metric	**Description**	**Weight**
Revenue	Change in the Company's annual revenue relative to Bloomberg Comp Group	25%
Operating Margin	Change in the Company's margins relative to Bloomberg Comp Group	25%
EPS	Change in the Company's annual EPS relative to Bloomberg Comp Group	25%

Relative performance is assessed at the end of the year. Bloomberg data is analyzed on a trailing four-quarter period for the Bloomberg Comp Group for the period ending with the third quarter of the current year. This data is used to determine the Company's percentile ranking in the Bloomberg Comp Group for each metric.

For each metric, the NEOs can achieve a maximum score of 25 and a minimum score of 12.5 for a ranking between the 100th and the 50th percentile, respectively. For example, if the Company's ranking for change in revenue compared to the Bloomberg Comp Group's change in revenue is at the 75th percentile, then the revenue metric would receive a score of 18.75, equivalent to a weighting of 18.75% for that metric.

Messrs. Bruno and Hill may earn up to 200% of the target opportunity, and Ms. Gresham and Mr. Tattoli may earn up to 173% of the target opportunity, for each metric in return for the Company finishing first (i.e., at the 100th percentile) in the Bloomberg Comp Group. Performance below the 50th percentile of the Bloomberg Comp Group on any metric will result in a zero percent payout for that metric. Performance between the 50th and the 100th percentile is calculated using straight-line interpolation as shown in the table below.

Percentile of Bloomberg Comp Group	Below 50th	50th	100th
Payout as a Percent of Target (Messrs. Bruno and Hill)	0%	100%	200%
Payout as a Percent of Target (Ms. Gresham and Mr. Tattoli)	0%	100%	173%

Absolute Performance Metric

Absolute performance accounts for 25% of the annual incentive award. The Compensation Committee evaluates the Company's year-over-year improvement in the areas of safety and ESG. The Compensation Committee bases its determination primarily on objective third-party reports and may award up to 25% of the maximum bonus possible depending on the Company's overall improvement in these areas. If the Compensation Committee determines that the Company's performance has declined, it may award as little as zero bonus for this metric.

2021 Results

For 2021, our performance results were as follows:

Metric	Weight	Ranking	Weighted Average Percent of Maximum Opportunity
Revenue	25%	57th percentile	14.29%
Operating Margin	25%	83rd percentile	20.83%
EPS	25%	80th percentile	20.00%
Weighted payout factor (relative)			**55.12%**
Absolute Performance	25%		25.00%
Weighted payout factor (total)			**80.12%**

As shown, relative and actual performance under the plan produced a weighted payout factor equal to 80.12% of the maximum. The table below reflects the actual annual cash incentive award earned by the NEOs and approved by the Compensation Committee. However, based upon a broader assessment of the Company's financial performance and considering affordability, the Chairman of the Supervisory Board, acting on authority conferred upon him by the Compensation Committee, elected to pay out a substantially reduced amount to the NEOs in 2021.

Name of Executive	Target Award Opportunity	Max Award Opportunity	Actual Award Opportunity	Actual Award Earned ($)	Actual Award Paid (1) ($)
Lawrence Bruno	100%	200%	160%	1,313,968	459,889
Christopher S. Hill	75%	150%	120%	516,774	180,871
Gwendolyn Y. Gresham	75%	130%	104%	385,377	134,882
Mark D. Tattoli (2)	75%	130%	104%	182,273	73,796

(1) Payment of the cash incentive award will be made in April 2022.

(2) Mr. Tattoli became an executive officer in August 2021. Accordingly, his award was prorated by one-half.

Equity Incentive Compensation

We currently administer long-term incentive compensation awards through our LTIP. Under the LTIP, our NEOs are eligible for performance-based restricted shares. Specifically, we encourage share ownership by awarding long-term equity incentive awards under the Performance Share Award Program ("PSAP"). We believe that common share ownership by executives is an important means of encouraging superior performance and employee retention. Our equity-based compensation programs encourage performance and retention by providing additional incentives for executives to further our growth, development and financial success by personally benefiting through the ownership of our common shares and/or rights, which recognize growth, development and financial success over a longer time horizon.

Our Compensation Committee, based on recommendations from our CEO (other than with respect to awards for himself), determines the amount of each NEO's grant by periodically reviewing competitive market data and each NEO's long-term past performance, ability to contribute to our future success, and time in the current job. The Compensation Committee considers the risk of losing the executive to other employment opportunities and the value and potential for appreciation in our shares. The number of shares previously granted or vested pursuant to prior grants is not typically a factor in determining subsequent share grants to a NEO. The Compensation Committee considers the foregoing factors together and determines the appropriate amount of the award.

The Committee awards performance restricted shares that vest if we achieve certain performance goals generally over a three-year period, which allow us to compensate our executives as we meet or exceed our business objectives.

We have no program, plan or practice to time the grant of performance shares to executives in coordination with material non-public information.

Restricted Share Award Program

Mr. Tattoli, who was not an NEO at the time of the awards, was awarded grants of RSAP based awards between 2016 and 2021. As of 31 December 2021, 7,840 of Mr. Tattoli's RSAP awards remained outstanding.

Performance Share Award Program

PSAP shares vest if we achieve certain performance goals generally over a three-year period, which allow us to compensate our employees as we meet or exceed our business objectives.

Under the PSAP, our NEOs are awarded rights to receive a pre-determined number of common shares if certain performance targets are met at the end of a three-year performance period and as specified in the applicable agreements. Awards vest at the end of each three-year performance period.

PSAP Awards Generally

The amount of performance-based equity incentive compensation awarded for 2021 is 6.02 times his prior year base salary for the Chief Executive Officer ("CEO") and 4.14 times his prior year base salary for the Chief Financial Officer ("CFO"). These award guidelines reflect the market range for long-term incentive awards if the performance measures are met.

Performance share units may be earned based upon our ROIC performance against our Bloomberg Comp Group. In order for our NEOs to earn a target award, our performance must be at the 75th percentile of the group as shown in the chart below. Performance below the 50th percentile results in no payout.

ROIC Percentile of Bloomberg Comp Group	Below 50th	50th	75th	100th
Shares Earned as a Percent of Target	0%	50%	100%	150%

Starting with PSAP shares awarded in 2020, the Compensation Committee has added a modifier based upon absolute total shareholder return ("TSR"), such that any award for performance in excess of the 75th percentile in ROIC will be reduced if TSR over the three-year performance period is negative.

The PSAP shares are unvested and may not be sold, assigned, pledged, hedged, margined or otherwise transferred by an award recipient until such time as, and then only to the extent that, the restricted performance shares have vested.

In the event of a change in control (as defined in the LTIP) prior to the last day of the Performance Period, all of the award recipient's restricted performance shares will vest as of the effective date of such change in control, as measured using the actual result of the Performance Criteria, as of the most recent quarter end. If the executive dies or is disabled, is terminated by the Company without cause or voluntarily retires from the Company on or after having reached the retirement age defined in his respective agreement, then the outstanding PSAP grants will not terminate but will vest only upon the end of the respective Performance Period and only to the extent the Performance Criteria are met.

2019 PSAP Awards

On 12 February 2019, we made grants of 46,508 restricted performance shares to our current NEOs. The three-year performance period began on 1 January 2019 and ended on 31 December 2021.

The 2019 PSAP awards to the executives who were NEOs on the grant date were as follows:

Name of Executive	Target Award (in Shares)	Three Year Average ROIC Percentile Rank	Approved Percent of Target Award Earned	Actual Share Earned
Lawrence Bruno	30,822	100.0%	150%	46,233
Christopher S. Hill	15,686	100.0%	150%	23,529

2020 PSAP Awards

On 11 February 2020, we made grants of 134,900 restricted performance shares to our current NEOs serving in 2020. The three-year Performance Period began on 1 January 2020 and will end on 31 December 2022.

The 2020 PSAP awards to the Executive Directors are as follows:

Name of Executive	Target Award (in Shares)	Maximum Possible Award (in Shares)
Lawrence Bruno	91,212	136,818
Christopher S. Hill	31,688	47,532
Gwendolyn Y. Gresham (1)	12,000	12,000

(1) At the time of the 2020 PSAP award, Ms. Gresham was not an NEO. Ms. Gresham was awarded 12,000 PSAP shares on 11 February 2020 that were not subject to the NEO performance criteria

2021 PSAP Awards

On 19 February 2021, we made grants of 148,832 restricted performance shares to our current NEOs serving in 2021. The three-year performance period began on 1 January 2021 and will end on 31 December 2023.

The 2021 PSAP awards to our current NEOs were as follows:

Name of Executive	Target Award (in Shares)	Maximum Possible Award (in shares)
Lawrence Bruno	94,172	141,258
Christopher S. Hill	33,950	50,925
Gwendolyn Y. Gresham	13,810	20,715
Mark D. Tattoli (1)	6,900	6,900

(1) At the time of the 2021 PSAP award, Mr. Tattoli was not an NEO. Mr. Tattoli was awarded 6,900 restricted performance shares on 19 February 2021 that are not subject to the NEO performance criteria. Instead, such shares will vest, if at all, if the Company's ROIC performance against the Bloomberg Comp Group is at or above the 75th percentile at the conclusion of the three-year performance period on 31 December 2023.

Health and Welfare Benefits

We offer a standard range of health and welfare benefits to all employees, including our NEOs. These benefits include medical, prescription drug, and dental coverages, life insurance, accidental death and dismemberment, long-term disability insurance and flexible spending accounts. Our plans do not discriminate in favor of our NEOs.

401(k)

We offer a defined contribution 401(k) plan to substantially all of our employees in the United States. We provide this plan to assist our employees in saving some amount of their cash compensation for retirement in a tax efficient manner. Participants may contribute up to 60% of their base and cash incentive compensation, subject to the current limits under the IRS Code. We provide safe harbor matching contributions under this plan up to the first 4% of the participant's compensation and may make additional discretionary contributions. As of 1 June 2020, the safe harbor matching and discretionary contributions were suspended. Effective 1 April 2022, we intend to reinstate one-half (equivalent to 2%) of the 401(k) match.

Deferred Compensation Plan

Through our subsidiary, Core Laboratories LP, we have adopted a nonqualified deferred compensation plan that permits certain employees, including our NEOs, to elect to defer all or a part of their cash compensation (base, annual incentives and/or commissions) from us until the termination of their status as an employee. Participating employees are eligible to receive a matching deferral under the nonqualified deferred compensation plan that compensates them for contributions they could not receive from us under the 401(k) plan due to the various limits imposed on 401(k) plans by the U.S. federal income tax laws. As of 1 June 2020, the matching deferral contribution was suspended and the suspension continued throughout 2021. Effective 1 April 2022 we intend to reinstate the deferral match at 2%.

Discretionary employer contributions may also be made on behalf of participants in the plan and are subject to discretionary vesting schedules determined at the time of such contributions. Vesting in employer contributions is accelerated upon the death or disability of the participant or a change in control. Discretionary employer contributions under the plan are forfeited upon a participant's termination of employment to the extent they are not vested at that time. We made discretionary employer contributions to the nonqualified deferred compensation plan on behalf of Messrs. Bruno, Hill, Tattoli and Ms. Gresham in accordance with each executive's employment agreement, subject to a threshold based on ROIC measured against the trailing four-quarter period ended on 30 September 2021. During 2021, the age to be attained for immediate vesting changed from 62-½ years to 62 years.

Clawback Policy

Effective 1 January 2022, the Supervisory Board adopted a clawback policy applicable to performance-based compensation paid to the Company's executives. Under the policy, if the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws and such noncompliance is attributable, in whole or in part, to the gross negligence, willful misconduct, fraud or other illegal or improper acts of an executive, including a violation of the Company's Code of Conduct, then the Compensation Committee may, in its sole discretion, recover from the executive all or a portion of the performance-based compensation, whether cash or equity awards, paid to the executive at any time during the three completed fiscal years immediately prior to the date the Company is required to prepare an accounting restatement. The amount of compensation subject to recovery under the policy would be the excess paid to the executive based on the erroneous data giving rise to the restatement over the amount that would have been earned by the executive had the incentive compensation been based on the restated results. The policy applies to all incentive compensation granted, approved or awarded after the effective date of the policy.

Other Perquisites and Personal Benefits

We do not offer any perquisites or other personal benefits to any executive with a value over $10,000 beyond those discussed within this proxy and specifically in the table "Summary Compensation for the Years Ended 31 December 2019, 2020 and 2021" and the supplemental table titled "All Other Compensation from Summary Compensation Table" within this remuneration report.

We believe in the importance of providing attractive intangible benefits to all employees such as open and honest communications, ethical business practices, and a safe work environment.

Securities Trading Policy and Hedging Restrictions

We prohibit officers, directors and certain other managers from trading our securities on the basis of material, non-public information or "tipping" others who may so trade on such information and from trading in our securities without obtaining prior approval from our General Counsel. If a manager or officer does not have inside information that is material to the business, such officer or manager may trade immediately following quarterly earnings press releases during an open trading window. Any exceptions must be requested in writing and signed by our Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or our General Counsel. The Company's stock may not be placed on margin. Moreover, any derivative transaction which effectively shifts the economic risk of ownership to a third party, or any transaction that hedges or offsets, or is designed to hedge or offset, any decrease in the market value of our securities, is not allowed at any time by our NEOs and managers (including our directors), unless approved by the Compensation Committee. The policy does not apply to all of our employees, nor does it specifically apply to the designees of directors, executive officers or covered employees.

2021 REMUNERATION

Non-Executive Director Remuneration

Retainer (Fixed)

During 2021, the base annual retainer of the Supervisory Board of $55,000 was reduced by ten percent (10%) to $49,500 effective from the second half of 2020, due to the downturn in the industry due, in part, to the effects of COVID-19. In July 2021, half of the reduction (5%) of the base annual retainer was reinstated, amounting to $50,875 on an annualized basis in 2021. The second half of the reduction was restored in January 2022. The remuneration of the Supervisory Board amounted to $1.3 million and $1.2 million in 2021 and 2020, respectively, as follows:

Name of Director [1]	Year	Fixed remuneration Director Retainer	Committee Chairman	Board Meeting Attendance	Committee Meeting Attendance	Share-Based Payment [2]	Total Remuneration	Proportion of fixed and variable remuneration
Gregory B. Barnett [3]	2021	50,875	—	8,000	6,000	129,469	194,344	100% / 0%
Director	2020	49,500	—	8,000	12,000	132,684	202,184	100% / 0%
Martha Z. Carnes [4]	2021	50,875	50,000	8,000	10,000	129,469	248,344	100% / 0%
Lead Director	2020	49,500	37,500	8,000	8,000	139,152	242,152	100% / 0%
Monique van Dijken Eeuwijk [5]	2021	50,875	6,250	8,000	8,000	129,469	202,594	100% / 0%
Director	2020	24,750	—	6,000	4,000	104,504	139,254	100% / 0%
Margaret Ann van Kempen [6]	2021	24,750	6,250	4,000	4,000	—	39,000	100% / 0%
Director (retired)	2020	49,500	12,500	8,000	16,000	139,152	225,152	100% / 0%
Harvey Klingensmith [7]	2021	50,875	—	8,000	18,000	129,469	206,344	100% / 0%
Director	2020	24,750	—	6,000	8,000	104,504	143,254	100% / 0%
Jan Willem Sodderland [8]								
Director (retired)	2020	24,750	12,500	2,000	6,000	36,332	81,582	100% / 0%
Michael Straughen [9]	2021	50,875	20,000	8,000	16,000	129,469	224,344	100% / 0%
Director	2020	49,500	20,000	8,000	20,000	139,152	236,652	100% / 0%
Kwaku Temeng [10]	2021	26,125	—	6,000	8,000	153,846	193,971	100% / 0%
Director	2020	—	—	—	—	—	—	100% / 0%

(1) Mr. Bruno is not included in this table because he received no additional compensation for his service as a Director. The compensation earned by Mr. Bruno in 2021 is shown under "Key Management Personnel Remuneration."

(2) The amounts in the "Share-Based Payment" column include the aggregate grant date fair value of the equity-based awards granted under the Restricted Share Award Program during 2021 and 2020. This value was computed in accordance with IFRS 2, Share-based Payment, by discounting the share price on the date of grant by dividends expected to be paid during the term of the award. The shares granted in 2020 vested, with no performance criteria, on 1 April 2021, the end of the one-year service period. The shares granted in 2021 will vest, with no performance criteria, on 1 April 2022, the end of the one-year service period.

(3) Mr. Barnett is retiring from the Board, effective at the conclusion of the annual meeting on 19 May 2022.

(4) Ms. Carnes was elected to the Board on 19 May 2016 and has served as the Chair of the Audit Committee since 18 May 2017, and has served as the Lead Director since 19 May 2020.

(5) Ms. van Dijken Eeuwijk was elected to the Board on 19 May 2020 and has served as the Chairman of the NGSCR Committee since 19 May 2021, replacing Ms. Van Kempen, who retired from the Board.

(6) Ms. Van Kempen retired from the Board on 19 May 2021 and therefore, received no grant of stock during 2021.

(7) Mr. Klingensmith was elected to the Board at the 2020 annual shareholder meeting and serves as a member of the NGSCR and Audit Committees.

(8) Mr. Sodderland retired from the Board on 19 May 2020 and therefore, received no grant of stock during 2021.

(9) Mr. Straughen was elected to the Board on 19 May 2016 and has served as the chairman of the Compensation Committee since his election to the Board.

(10) Mr. Temeng was elected to the Board at the 2021 annual shareholder meeting and serves as a member of the NGSCR Committee.

Equity-Based Remuneration (Fixed)

Effective 1 April 2020, we made a grant of restricted shares to the non-executive Supervisory Directors serving in 2020 in the amount of $150,000, divided by the closing price of the Company's stock on 31 March 2020, rounded upwards to the nearest whole share for a total of 14,507 shares each. The restricted shares vested, without performance criteria, at the end of a one-year service period that began on 1 April 2020 and ended on 1 April 2021.

Effective 1 April 2021, we made a grant of restricted shares to the non-executive Supervisory Directors serving in 2021 in the amount of $150,000, divided by the closing price of the Company's stock on 21 January 2021, rounded upwards to the nearest whole share for a total of 4,307 shares each. The restricted shares will vest, without performance criteria, at the end of a one-year vesting period that began on 1 April 2021 and ends on 1 April 2022.

Name of Director	Plan Year	Performance Period	Award Date	Vesting Date	Shares awarded at the beginning of the year	Shares awarded	Shares vested	Shares subject to a performance condition	Shares awarded and unvested at year end	Shares subject to a holding period
Gregory B. Barnett	2021	1/4/21 - 1/4/22	1/4/21	1/4/22	14,507	4,307	(14,507)	—	4,307	4,307
Director	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	2,177	14,507	(2,177)	—	14,507	14,507
Martha Z. Carnes	2021	1/4/21 - 1/4/22	1/4/21	1/4/22	14,507	4,307	(14,507)	—	4,307	4,307
Lead Director	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	2,177	14,507	(2,177)	—	14,507	14,507
Monique van Dijken Eeuwijk	2021	1/4/21 - 1/4/22	1/4/21	1/4/22	14,507	4,307	(14,507)	—	4,307	4,307
Director	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	2,177	14,507	(2,177)	—	14,507	14,507
Margaret Ann van Kempen	2021	1/4/21 - 1/4/22	1/4/21	1/4/22	14,507	—	(14,507)	—	—	—
Director (retired)	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	2,177	14,507	(2,177)	—	14,507	14,507
Harvey Klingensmith	2021	1/4/21 - 1/4/22	1/4/21	1/4/22	14,507	4,307	(14,507)	—	4,307	4,307
Director	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	2,177	14,507	(2,177)	—	14,507	14,507
Jan Willem Sodderland										
Director (retired)	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	—	—	(2,177)	—	—	—
Michael Straughen	2021	1/4/21 - 1/4/22	1/4/21	1/4/22	14,507	4,307	(14,507)	—	4,307	4,307
Director	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	2,177	14,507	(2,177)	—	14,507	14,507
Kwaku Temeng	2021	1/4/21 - 1/4/22	1/4/21	1/4/22	—	4,307	—	—	4,307	4,307
Director	2020	1/4/20 - 1/4/21	1/4/20	1/4/21	—	—	—	—	—	—

Key Management Personnel Remuneration

Name of Executive and Principal Position	Year	Fixed Remuneration Salary (1) ($)	Variable Remuneration One Year Variable (Non-Equity Incentive) ($) (2)	Multi-Year Variable (Stock Awards) ($) (3)	All Other Compensation ($) (4)	Total ($)	Proportion of fixed and variable remuneration
Lawrence Bruno	2021	820,000	459,889	8,696,418	328,380	10,304,687	8% / 92%
Chairman, President, Chief Executive Officer and Supervisory Director	2020	820,000	—	2,337,253	367,131	3,524,384	23% / 77%
Christopher S. Hill	2021	430,000	180,871	1,553,869	91,782	2,256,522	19% / 81%
Senior Vice President, and Chief Financial Officer	2020	430,000	—	1,046,604	118,029	1,594,633	27% / 73%
Gwendolyn Y. Gresham (5)	2021	370,000	134,882	459,273	74,162	1,038,317	36% / 64%
Senior Vice President, Corporate Development and Investor Relations							
Mark D. Tattoli (5)	2021	350,000	73,796	149,761	35,106	608,663	58% / 42%
Senior Vice President, Secretary and General Counsel							
David M. Demshur							
Former Chairman, Chief Executive Officer and Supervisory Director	2020	1,040,000	—	4,147,839	4,033,189	9,221,028	11% / 89%

(1) The values in this column disclose the full amount of base salary earned with respect to the 2020 and 2021 year, which did not reflect the reductions in base salaries that occurred in the respective years for Messrs. Bruno and Hill, Ms. Gresham and Mr. Tattoli.

(2) With respect to the 2021 year, Messrs. Bruno and Hill, Ms. Gresham and Mr. Tattoli earned the full cash incentive bonuses, however the Chairman of the Supervisory Board elected to award a reduced payment. In 2020, Messrs. Bruno and Hill declined such awards due to industry market conditions.

(3) The amounts in the "Stock Awards" column include the aggregate grant date fair value of the equity-based awards granted during 2021 and 2020 and have been computed in accordance with IFRS 2, Share-based Payment, by discounting the share price on the date of grant by dividends expected to be paid during the term of the award. The shares granted in 2020 will vest if the performance criteria are met at the end of the three-year performance period which ends on 31 December 2022 and the shares granted in 2021 will vest if the performance criteria are met at the end of the three-year performance period which ends on 31 December 2023.

(4) Other Compensation includes Company matching contributions to the executive's 401(k) account, premiums we pay for life insurance coverage for our executives, which insurance payments will be used to assist us with providing death benefits under the deferred compensation plan. These discretionary contributions include payments for both 2019 and 2020 and will vest when the executive reaches 62 and 1/2 years of age.

(5) Ms. Gresham and Mr. Tattoli became NEOs in February 2021 and August 2021, respectively.

Equity-Based Remuneration (Variable)

Name of Executive and Principal Position	Plan Year	Performance Period	Award Date	Vesting Date	Shares awarded at the beginning of the year (1)	Shares awarded (2)	Shares vested (2)	Shares subject to a performance condition	Shares awarded and unvested at year end	Shares subject to a holding period
Lawrence Bruno	2021	1/1/21 - 31/12/23	19/2/2021	31/12/2023	122,034	109,583	(46,233)	185,384	185,384	—
Chairman, President, Chief Executive Officer and Supervisory Director	2020	1/1/20 - 31/12/22	11/2/20	31/12/2022	44,504	91,212	(13,682)	122,034	122,034	—
Christopher S. Hill	2021	1/1/21 - 31/12/23	19/2/2021	31/12/2023	47,374	41,793	(23,529)	65,638	65,638	—
Senior Vice President, and Chief Financial Officer	2020	1/1/20 - 31/12/22	11/2/20	31/12/2022	18,286	31,688	(2,600)	47,374	47,374	—
Gwendolyn Y. Gresham	2021	1/1/21 - 31/12/23	19/2/2021	31/12/2023	16,700	13,810	(4,700)	25,810	25,810	—
Senior Vice President, Corporate Development and Investor Relations	2020	1/1/20 - 31/12/22	11/2/20	31/12/2022	7,300	12,000	(2,600)	16,700	16,700	—
Mark D. Tattoli	2021	1/1/21 - 31/12/23	19/2/2021	31/12/2023	7,980	8,400	(1,640)	6,900	14,740	7,840
Senior Vice President, Secretary and General Counsel	2020	1/1/20 - 31/12/22	11/2/20	31/12/2022	3,095	5,700	(815)	—	7,980	7,980
David M. Demshur	2021				217,808	36,601	(109,803)	144,606	144,606	—
Former Chairman, Chief Executive Officer and Supervisory Director	2020	1/1/20 - 31/12/22	11/2/20	31/12/2022	115,240	144,606	(42,038)	217,808	217,808	—

(1) Shares awards presented based on target award opportunity.

(2) The 2019 grant vested to all participants at the maximum award 150% for Messrs. Bruno, Demshur and Hill. The grant in 2020 and 2021 to Messrs. Bruno and Hill provided for vesting at 150% of the award if certain performance criteria are met. The grant in 2021 to Ms. Gresham provided for vesting at 150% of the award if certain performance criteria are met. These awards will vest on 31 December 2022 and 31 December 2022, respectively, if performance criteria are met.