

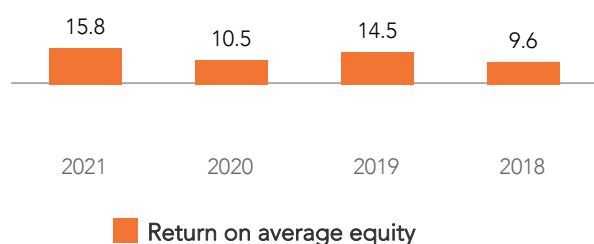


OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

4 FINANCIAL INFORMATION 2021



2021 ROAE stood at 15.8%, above the past three-year average of 11.5%. This is driven by a higher underlying profit attributable to shareholders, mainly explained by the increase in the Turnkey activity.

4.1.5 OUTLOOK AND GUIDANCE

The pandemic and associated impact on the oil market has caused oil and gas companies to reassess their portfolios and investments. However, large capacity deep water developments, continue to be preferentially selected by customers thanks to their cost and carbon efficient characteristics. The Company remains disciplined in the selection of its opportunities and prioritizes these large capacity projects. In addition, the Company continues to invest in its positioning in the floating offshore wind market.

The Company's 2022 Directional revenue guidance is above US\$3.1 billion, of which around US\$1.6 billion is expected from the Lease and Operate segment and above US\$1.5 billion from the Turnkey segment. 2022 Directional EBITDA guidance is around US\$900 million for the Company.

This guidance considers the currently foreseen COVID-19 impacts on projects and fleet operations, including supply chain effects. The Company highlights that the direct and indirect impact of the pandemic could continue to have a material impact on the Company's business and results and the realization of the guidance for 2022.

4.2 CONSOLIDATED FINANCIAL STATEMENTS

4.2.1 CONSOLIDATED INCOME STATEMENT

in millions of US\$	<i>Notes</i>	2021	2020
Revenue from contracts with customers		3,262	2,992
Interest revenue from finance lease calculated using the effective interest method		486	504
Total revenue	4.3.2 / 4.3.3	3,747	3,496
Cost of sales	4.3.5	(2,826)	(2,607)
Gross margin		922	889
Other operating income/(expense)	4.3.4 / 4.3.5	6	(53)
Selling and marketing expenses	4.3.5	(31)	(40)
General and administrative expenses	4.3.5	(146)	(143)
Research and development expenses	4.3.5 / 4.3.7	(29)	(24)
Net impairment gains/(losses) on financial and contract assets	4.3.5 / 4.3.8	12	(24)
Operating profit/(loss) (EBIT)		734	605
Financial income	4.3.9	3	9
Financial expenses	4.3.9	(304)	(265)
Net financing costs		(301)	(257)
Share of profit/(loss) of equity-accounted investees	4.3.30	110	17
Profit/(loss) before income tax		543	366
Income tax expense	4.3.10	(71)	(38)
Profit/(loss)		472	327
Attributable to shareholders of the parent company		400	191
Attributable to non-controlling interests	4.3.31	72	137
Profit/(loss)		472	327
Earnings/(loss) per share			
	<i>Notes</i>	2021	2020
Weighted average number of shares outstanding	4.3.11	183,717,155	189,810,371
Basic earnings/(loss) per share in US\$	4.3.11	2.18	1.00
Fully diluted earnings/(loss) per share in US\$	4.3.11	2.16	1.00