



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2021

## 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
<b>Total revenue</b>	<b>4.3.2 / 4.3.3</b>	<b>3,747</b>	<b>3,496</b>
Cost of sales	4.3.5	(2,826)	(2,607)
<b>Gross margin</b>		<b>922</b>	<b>889</b>
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)
<b>Operating profit/(loss) (EBIT)</b>		<b>734</b>	<b>605</b>
Financial income	4.3.9	3	9
Financial expenses	4.3.9	(304)	(265)
<b>Net financing costs</b>		<b>(301)</b>	<b>(257)</b>
Share of profit/(loss) of equity-accounted investees	4.3.30	110	17
<b>Profit/(loss) before income tax</b>		<b>543</b>	<b>366</b>
Income tax expense	4.3.10	(71)	(38)
<b>Profit/(loss)</b>		<b>472</b>	<b>327</b>
Attributable to shareholders of the parent company		400	191
Attributable to non-controlling interests	4.3.31	72	137
<b>Profit/(loss)</b>		<b>472</b>	<b>327</b>
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

## 4 FINANCIAL INFORMATION 2021

### 4.2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of US\$	2021	2020
<b>Profit/(loss) for the period</b>	<b>472</b>	<b>327</b>
Cash flow hedges	(18)	(98)
Foreign currency variations	(2)	(7)
<b>Items that are or may be reclassified to profit or loss</b>	<b>(21)</b>	<b>(105)</b>
Remeasurements of defined benefit liabilities	7	(3)
<b>Items that will never be reclassified to profit or loss</b>	<b>7</b>	<b>(3)</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>(14)</b>	<b>(107)</b>
<b>Total comprehensive income/(expense) for the period, net of tax</b>	<b>459</b>	<b>220</b>
Of which		
- on controlled entities	342	211
- on equity-accounted entities	116	9
Attributable to shareholders of the parent company	349	123
Attributable to non-controlling interests	110	97
<b>Total comprehensive income/(expense) for the period, net of tax</b>	<b>459</b>	<b>220</b>