



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

4 FINANCIAL INFORMATION 2021

4.2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2021		58	1,034	(51)	1,811	(296)	2,556	905	3,462
Profit/(loss) for the period		-	-	-	400	-	400	72	472
Foreign currency translation		(5)	-	5	0	(2)	(2)	0	(2)
Remeasurements of defined benefit provisions		-	-	-	-	7	7	-	7
Cash flow hedges		-	-	-	-	(57)	(57)	38	(18)
Total comprehensive income for the period		(5)	-	5	400	(52)	349	110	459
IFRS 2 vesting cost of share based payments		-	-	-	-	20	20	-	20
Re-issuance treasury shares on the share based scheme		-	-	20	5	(20)	5	-	5
Purchase of treasury shares		-	-	(178)	-	-	(178)	-	(178)
Share cancellation	4.3.23	(2)	-	136	(134)	-	0	-	0
Cash dividend		-	-	-	(165)	-	(165)	(126)	(291)
Transaction with non-controlling interests	4.3.31	-	-	-	(8)	-	(8)	68	60
At 31 December 2021		51	1,034	(69)	1,910	(347)	2,579	957	3,537

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2020		56	1,034	(46)	1,942	(238)	2,748	865	3,613
Profit/(loss) for the period		-	-	-	191	-	191	137	327
Foreign currency translation		5	-	(10)	-	(2)	(7)	0	(7)
Remeasurements of defined benefit provisions		-	-	-	-	(3)	(3)	-	(3)
Cash flow hedges		-	-	-	-	(58)	(58)	(40)	(98)
Total comprehensive income for the period		5	-	(10)	191	(62)	123	97	220
IFRS 2 vesting cost of share based payments		-	-	-	-	20	20	-	20
Re-issuance treasury shares on the share based scheme		-	-	22	(4)	(16)	3	-	3
Purchase of treasury shares		-	-	(165)	-	-	(165)	-	(165)
Share cancellation		(3)	-	148	(145)	-	0	-	-
Cash dividend		-	-	-	(150)	-	(150)	(83)	(233)
Equity repayment		-	-	-	-	-	-	(23)	(23)
Transaction with non-controlling interests	4.3.31 / 4.3.23	0	-	-	(22)	-	(22)	51	28
At 31 December 2020		58	1,034	(51)	1,811	(296)	2,556	905	3,462

4.2.5 CONSOLIDATED CASH FLOW STATEMENT

in millions of US\$	<i>Notes</i>	2021	2020
Cash flow from operating activities			
Profit/(loss) before income tax		543	366
Adjustments to reconcile profit before taxation to net cash flows:			
Depreciation and amortization		112	320
Impairment		(23)	117
Net financing costs		302	258
Share net income of associates and joint ventures		(110)	(17)
Share based compensation		27	27
Other adjustments for non-cash items	4.3.15	-	(123)
Net gain on sale of Property, Plant and Equipment		(1)	1
(Increase)/Decrease in working capital:			
- (Increase)/Decrease Trade and other receivables		(139)	(166)
- (Increase)/Decrease Construction work in progress		(1,887)	(1,258)
- (Increase)/Decrease Inventories		128	(135)
- Increase/(Decrease) Trade and other payables		13	134
Increase/(Decrease) Other provisions	4.3.25	24	103
Reimbursement finance lease assets		316	288
Income taxes paid		(62)	(42)
Net cash flows from (used in) operating activities		(755)	(128)
Cash flow from investing activities			
Investment in property, plant and equipment		(14)	(41)
Investment in intangible assets	4.3.14	(47)	(29)
Additions to funding loans	4.3.16	(3)	(15)
Redemption of funding loans	4.3.16	5	20
Interest received		1	5
Dividends received from equity-accounted investees		43	44
Proceeds from disposal of property, plant and equipment	4.3.13	25	-
Purchase of interests in equity-accounted investees		(6)	(0)
Net cash flows from (used in) investing activities		5	(17)
Cash flow from financing activities			
Equity funding from/repayment to non-controlling interests	4.3.31	80	(23)
Additions to borrowings and loans	4.3.24	3,765	1,290
Repayments of borrowings and lease liabilities	4.3.24	(1,730)	(617)
Dividends paid to shareholders and non-controlling interests		(292)	(233)
Payments from/to non-controlling interests for change in ownership	4.3.31	(0)	28
Share repurchase program		(178)	(165)
Increase in other non-current financial liabilities		52	-
Interest paid		(340)	(228)
Net cash flows from (used in) financing activities		1,359	50
Net increase/(decrease) in cash and cash equivalents		609	(95)
Net cash and cash equivalents as at 1 January		414	506
Net increase/(decrease) in net cash and cash equivalents		609	(95)
Foreign currency variations		(2)	5
Net cash and cash equivalents as at 31 December		1,021	414