



OFFSHORE

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ANNUAL REPORT 2021

The following reflects the share data used in the basic and diluted earnings per share computations:

Earnings per share

	2021	2020
Earnings attributable to shareholders (in thousands of US\$)	400,297	190,641
Number of shares outstanding at January 1 (excluding treasury shares)	185,314,742	196,227,113
Average number of treasury shares transferred to employee share programs	1,247,857	914,487
Average number of shares repurchased / cancelled	(2,845,444)	(7,331,229)
Weighted average number of shares outstanding	183,717,155	189,810,371
Impact shares to be issued	-	-
Weighted average number of shares (for calculations basic earnings per share)	183,717,155	189,810,371
Potential dilutive shares from stock option scheme and other share-based payments	1,927,813	1,651,613
Weighted average number of shares (diluted)	185,644,968	191,461,984
Basic earnings per share in US\$	2.18	1.00
Fully diluted earnings per share in US\$	2.16	1.00

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements, except for the issuance of Value Creation Stake shares for the Management Board, Ownership Shares for the Company's senior management and the Matching Shares and RSUs that have vested on January 1, 2022 (see note 4.3.6 Employee Benefit Expenses).

4.3.12 DIVIDENDS PAID AND PROPOSED

The Company's dividend policy is to maintain a stable dividend, which grows over time. Determination of the dividend is based on the Company's assessment of its underlying cash flow position. As part of the Company's regular planning process, following review of its cash flow position and forecast, the Company proposes to pay out a dividend of US\$1 per share, equivalent to c.US\$180¹million, to be paid out of retained earnings. This dividend will be proposed at the Annual General Meeting on April 6, 2022. This represents an increase of 13% compared to the US\$0.8854 dividend per share paid in 2021.

4.3.13 PROPERTY, PLANT AND EQUIPMENT

The line item 'Property, plant and equipment' consists of property, plant and equipment owned by the Company and right-of-use assets:

Property, plant and equipment (summary)

	31 December 2021	31 December 2020
Property, plant and equipment excluding leases	351	490
Right-of-use assets	45	52
Total	396	542

¹ Total dividend amount depends on number of shares entitled to dividend as of Ex-dividend date. The amount disclosed is based on the number of shares outstanding less the treasury shares held at December 31, 2021.