

2022
ANNUAL
REPORT



TRUE.
BLUE.
TRANSITION.

4.1.3 FINANCIAL REVIEW DIRECTIONAL

in US\$ million	Directional	
	FY 2022	FY 2021
Revenue	3,288	2,242
Lease and Operate	1,763	1,509
Turnkey	1,525	733
Underlying Revenue	3,288	2,317
Lease and Operate	1,763	1,584
Turnkey	1,525	733
EBITDA	1,010	849
Lease and Operate	1,080	914
Turnkey	7	19
Other	(77)	(84)
Underlying EBITDA	1,010	931
Lease and Operate	1,080	989
Turnkey	7	19
Other	(77)	(76)
Profit/(loss) attributable to shareholders	115	121
Underlying profit attributable to shareholders	115	126

in US\$ billion	Directional	
	FY 2022	FY 2021
Backlog	30.5	29.5

UNDERLYING PERFORMANCE – DIRECTIONAL

Underlying Directional Revenue and EBITDA are adjusted for the non-recurring events during a financial period to enable comparison of normal business activities for the current period in relation to the comparative period.

During 2022, Directional Revenue, EBITDA and profit attributable to shareholders were not impacted by any non-recurring transaction. Therefore, Underlying Directional Revenue, EBITDA and profit attributable to shareholders have not been adjusted.

For reference, in 2021:

- the Underlying Directional Revenue and EBITDA included US\$75 million related to the final cash received in 2021 under the final settlement signed with the client following the redelivery of the Deep Panuke MOPU in July 2020. Considering the associated depreciation of the vessel, this transaction only negligibly impacted the Underlying Directional gross margin and profit attributable to shareholders.
- The Directional EBITDA and profit attributable to shareholders were impacted by US\$(8) million relating to the penalty order against the Company issued by Swiss public prosecutor in November 2021.

BACKLOG – DIRECTIONAL

Change in ownership scenarios and lease contract duration have the potential to significantly impact the Company's future cash flows, net debt balance as well as the profit and loss statement. The Company therefore provides a pro-forma Directional backlog based on the best available information regarding ownership scenarios and lease contract duration for the various projects.

The pro-forma Directional backlog at the end of 2022 reflects the following key assumptions:

- The FPSO *Liza Destiny* contract covers the basic contractual term of 10 years of lease and operate.
- The FPSO *Liza Unity* and FPSO *Prosperity* contracts cover a maximum period of two years of lease and operate within which the FPSO ownership and operation will transfer to the client.
- The FPSO *ONE GUYANA* contract awarded to the Company in April 2022 covers a maximum period of lease and operate of two years, within which the FPSO ownership and operation will transfer to the client.
- For FPSO *Liza Unity*, FPSO *Prosperity* and FPSO *ONE GUYANA*, the impact of the sale of those 3 FPSO's is reflected in the Turnkey backlog at the end of the maximum two-year period.