

2022
ANNUAL
REPORT



TRUE.
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TRANSITION.

The non-current assets by country are analyzed as follows:

Geographical information (non-current assets by country)

	31 December 2022		31 December 2021	
	IFRS	DIR	IFRS	DIR
Brazil	5,331	5,351	5,364	4,526
Guyana	628	2,857	716	2,427
Switzerland	264	270	40	79
Angola	242	178	303	211
Malaysia	79	9	92	11
Equatorial Guinea	57	93	75	115
Monaco	25	25	40	40
The United States of America	27	27	36	36
Netherlands	13	13	15	15
Other	152	127	113	89
Total	6,818	8,951	6,795	7,550

RELIANCE ON MAJOR CUSTOMERS

Under Directional, two customers each represent more than 10% of the consolidated revenue. Total revenue from these two major customers amounts to US\$2,825 million (US\$1,823 million and US\$1,002 million, respectively). In 2021, the revenue related to the two major customers was US\$1,476 million (US\$842 million and US\$634 million, respectively). In 2022 and 2021, the revenue of these major customers was mainly related to the Lease and Operate segment.

Under IFRS, two customers each represent more than 10% of the consolidated revenue. Total revenue from these major customers amounts to US\$4,635 million (US\$2,988 million, US\$1,647 million respectively). In 2021, two customers accounted for more than 10% of the consolidated revenue (US\$3,406 million), respectively for US\$1,998 million, US\$1,408 million.

4.3.3 REVENUE

The Company's revenue mainly originates from construction contracts and lease and operate contracts. Revenue originating from construction contracts is presented in the Turnkey segment while revenue from lease and operate contracts is presented in the Lease and Operate segment. Around 51% of the Company's 2022 lease and operate revenue is made of charter rates related to lease contracts while the remaining amount originates from operating contracts. The Company recognizes most of its revenue (i.e. more than 95%) over time.

Construction activities continued to experience impacts from the combined effects of the COVID-19 pandemic and indirectly from the war between Russia and Ukraine. The impacts vary from project to project, reflecting global logistic issues as well as ongoing quarantine measures on personnel and material especially in China. Those additional costs affect the progress of transfer of control of the construction asset to the customer over the construction period and have therefore been considered as part of the revenue recognition over time. The related amount recognized as revenue in 2022 is less than 1% of total 2022 revenue.

The Company's policy regarding revenue recognition is described in further detail in note 4.2.7 B. Critical Accounting Policies – (d) Revenue. For the disaggregation of total revenue by country and by segment, please refer to Geographical Information under note 4.3.2 Operating Segments and Directional Reporting.

The Company's construction contracts can last for several years depending on the type of product, scope and complexity of the project while the Company's Lease and Operate contracts are generally multiple-year contracts. As a result, the Company has (partially) outstanding performance obligations to its clients (unsatisfied performance obligations) at December 31, 2022. These unsatisfied performance obligations relate to:

- Ongoing construction contracts, including the construction of vessels under finance leases that still need to be completed;
- Ongoing multiple-year operating contracts. Note that for this specific disclosure on unsatisfied performance obligations, the lease component of the Lease and Operate contracts is excluded (this component being described in further detail in