

# 2022 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 4 FINANCIAL INFORMATION 2022

### MEASUREMENT OF FAIR VALUES

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Level 2 and level 3 instruments		Level 3 instruments
	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b>Financial instrument measured at fair value</b>			
Interest rate swaps	Income approach – Present value technique	Not applicable	Not applicable
Commodity contracts	Income approach – Present value technique	Not applicable	Not applicable
Forward currency contracts	Income approach – Present value technique	Not applicable	Not applicable
<b>Financial instrument not measured at fair value</b>			
Loans to joint ventures and associates	Income approach – Present value technique	<ul style="list-style-type: none"> <li>Forecast revenues</li> <li>Risk-adjusted discount rate (5%-11%)</li> </ul>	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> <li>the revenue was higher (lower)</li> <li>the risk-adjusted discount rate was lower (higher)</li> </ul>
Finance lease receivables	Income approach – Present value technique	<ul style="list-style-type: none"> <li>Forecast revenues</li> <li>Risk-adjusted discount rate (4%-9%)</li> </ul>	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> <li>the revenue was higher (lower)</li> <li>the risk-adjusted discount rate was lower (higher)</li> </ul>
Loans and borrowings	Income approach – Present value technique	Not applicable	Not applicable
Other long-term debt	Income approach – Present value technique	Not applicable	Not applicable