

# 2021 Preliminary Results 24 February 2022

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Sir Roger Carr  
Chairman

# Board Overview - 2021

## Business shown great strength

- Growth in sales and earnings during turbulence of pandemic
- Strong management
- Business momentum maintained



## Backlog & geographic diversity underpin long-term strength

- Order book underpins confidence
- Wide geographical footprint
- Investment in technology continues
- Key programmes evolving positively



## Defence and Cyber

- Helps governments fulfil their primary responsibility
- Sustains highly skilled jobs
- Important economic and societal contributions



# Defence and Cyber – helping governments fulfil their primary responsibility

Protecting the country and its citizens

Threat environment multi-dimensional – protection offered by defence to wider society provides the basis for sustainability

We at BAE Systems

Support NATO and “five eyes” nations and allies

Generate significant economic value

Invest in education and skills to develop and maintain critical skills

Are valuable contributors to our communities

Operate in tightly regulated industry – governance and business ethics at our core

Working with governments and industry for a safer and prosperous society

# 2021 – Year in review

Charles Woodburn - CEO

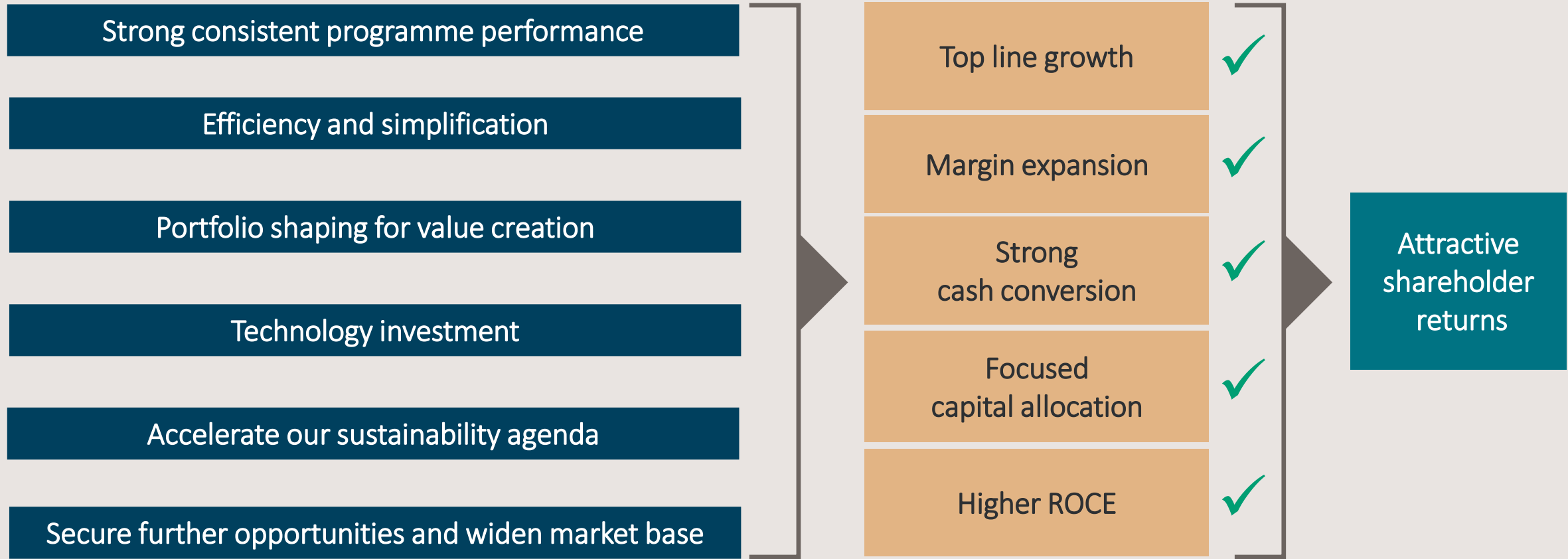


# 2021 – Our year in review



\* 2020 Free cash flow excluding the £1bn one-off UK pension contribution

# What we look to achieve in the 3 years 2021-23 – one year in



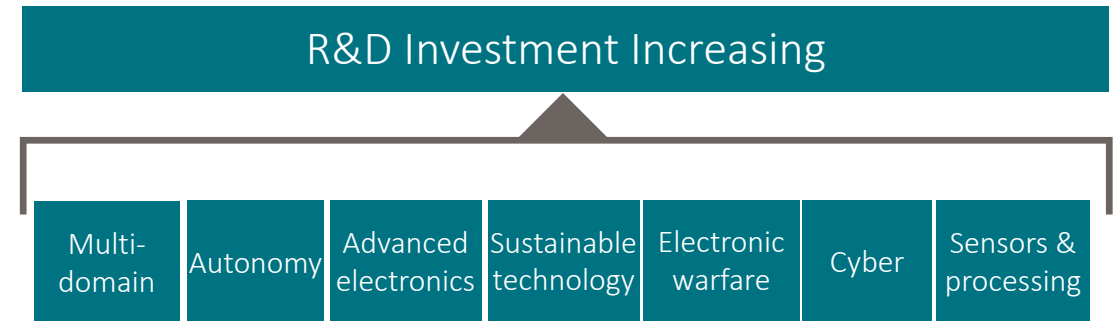
# 2021 – Operational highlights

Strong consistent programme performance		Efficiency in working	
Air		<ul style="list-style-type: none"> <li>• Cost cutting efficiency programmes underway</li> <li>• Data analytics and benchmarking</li> <li>• Investment in technology and production techniques</li> </ul>	
<ul style="list-style-type: none"> <li>• F-35 production work at full rate</li> <li>• Initial flight of first Qatari Typhoons</li> </ul>			
Electronic Systems		Portfolio shaping for value creation	
<ul style="list-style-type: none"> <li>• Good programme execution</li> <li>• GPS business – high delivery</li> </ul>		<ul style="list-style-type: none"> <li>• Acquisitions of:                             <ul style="list-style-type: none"> <li>• In-Space Missions</li> <li>• Pulse Power Management</li> </ul> </li> <li>• Proposed acquisition of Bohemia Interactive Simulations</li> <li>• KSA portfolio companies – sale of AEC</li> <li>• Sale of Filton and Broughton sites – one off cash benefit</li> </ul>	
Maritime			
<ul style="list-style-type: none"> <li>• Astute boat 5 launched</li> <li>• Type 26 – first 3 ships now in build</li> </ul>			
P&S			
<ul style="list-style-type: none"> <li>• Combat vehicle deliveries up over 60% vs 2020</li> <li>• US Ship Repair improving following COVID disruptions</li> </ul>			
Cyber & Intelligence			
<ul style="list-style-type: none"> <li>• Applied Intelligence – improved margins - government and defence programme growth</li> <li>• I&amp;S good programme performance</li> </ul>			
<b>Delivering against our business objectives</b>			

# Sustaining and advancing our technology & innovation leadership

## Technology Investment

- Self funded Research and Development (R&D) up over 10%
- Investment in R&D and collaboration to develop and implement discriminating technology
- Focus on growth areas such as:
  - Multi domain/ Joint All Domain Command and Control
  - Tempest
  - Autonomy
  - Space
  - Sustainability driven technology
- Digital Intelligence formed
- Innovation and Technology Board Committee



- Fostering a high-performance, innovative culture
- Over 2,500 inventions protected by patents or patent applications
- Accelerating the pace of innovation through partnerships:
  - Leading defence laboratories
  - Educational institutions

# ESG - Accelerating our ambitions

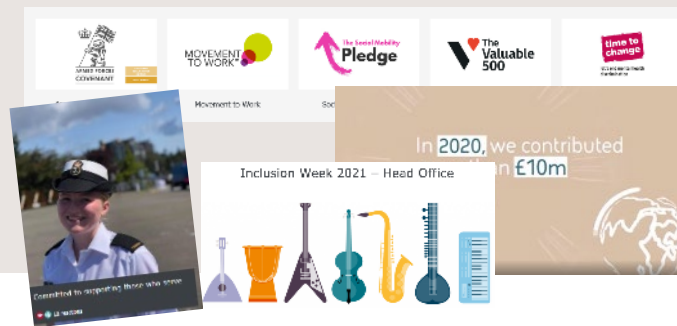
## Environment/Net Zero

- UN 'Race to Zero'
  - Scope 1&2 – our operations 2030
  - Scope 3 – supply chain & product 2050
- Technology development e.g. HybriGen
- Strategic partnerships e.g. Cranfield University Sustainability Apprenticeships
- COP26 involvement



## Social

- Gender diversity ambition 30% women by 2030 and EC 50%
- Key pledges including, gender, ethnicity, LGBTQ+, mental health, disability and veterans
- Ongoing focus on safety & wellbeing
- Review of community & social impact
- Continued investment in STEM & early careers



## Governance

- Accredited Real Living Wage Employer
- AA (leadership rating) by MSCI
- SASB submission and TCFD disclosure
- Code of Conduct updated to increase focus on IT & data security, hybrid working and strengthened Human Rights statement
- Extended ESG review of Supply Chain
- Committed to cease handling white phosphorous



# ESG

Well-positioned portfolio      Long-term programme visibility      MSCI Rating AA



Further embedding sustainability into business through strategic objectives



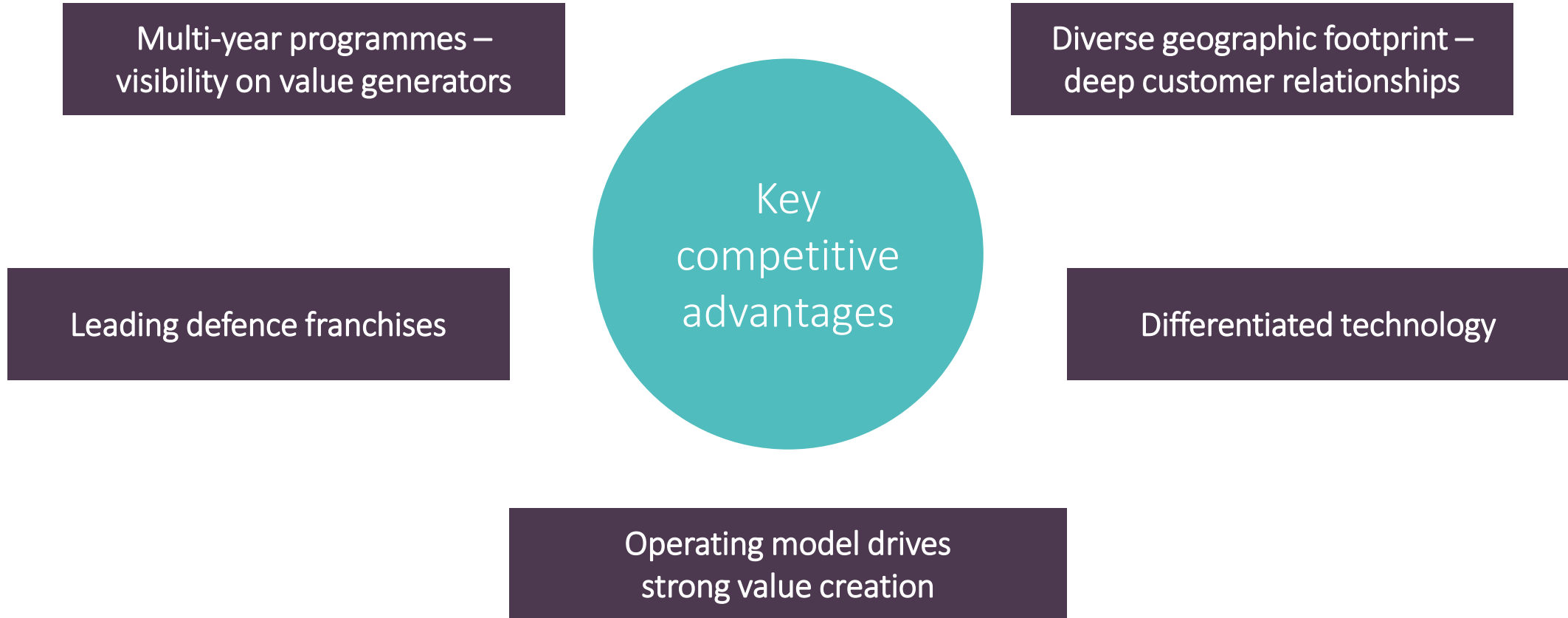
Benefit to and pull from our key stakeholders

Accelerating our ambitions – ESG director role appointed to the Exco

# Look Ahead



# The Group today and competitive advantage



## Multi year programme visibility

- £44bn order backlog - incumbent positions on key long term programmes
- 2021 orders exceeded expectations - another year of good orders expected in 2022 – further underpinning positive outlook

	Major Programme/Franchise	2021 Sales	Sales outlook <sup>(1)</sup>	Comment
ES	Electronic Combat Solutions	\$1.5bn	↑	Strong demand for electronic warfare systems to defeat threats
	ES Defence other	\$3.9bn	↑	Diverse portfolio – well aligned to US defence budgets
	ES Commercial	\$0.8bn	↑	Aerospace recovery expected – sustainable technology positions
P&S US	Combat Mission Systems	\$2.4bn	↔	US domestic combat vehicle volumes expected to be broadly stable
	US Ship Repair	\$0.9bn	↔	Sustained US Navy demand for ship repair and modernisation services
Air	F-35 (AIR)	£1.0bn	↑	Production at full rate - sustainment growth
	Typhoon Support & Upgrade	£2.0bn	↔	Support programmes continue to enable operational user requirements
	Typhoon Production & Tempest Development	£1.2bn	↔	Qatar, Kuwait and Germany major units in production; initial Tempest concept and development phase
	KSA Support	£1.4bn	↔	Government-to-Government long term support
	MBDA	£1.4bn	↔	c.€17bn backlog (100%)
Maritime	Submarine Design and Build	£1.7bn	↑	Astute and Dreadnought build and next generation design
	Global Combat Ship	£0.9bn	↑	Type 26 (UK), Hunter Class (Australia) CSC (Canada)
C&I	Cyber and Intelligence	£1.8bn	↑	Growing government budgets and global focus

**Funded backlog - a subset of true programme visibility**

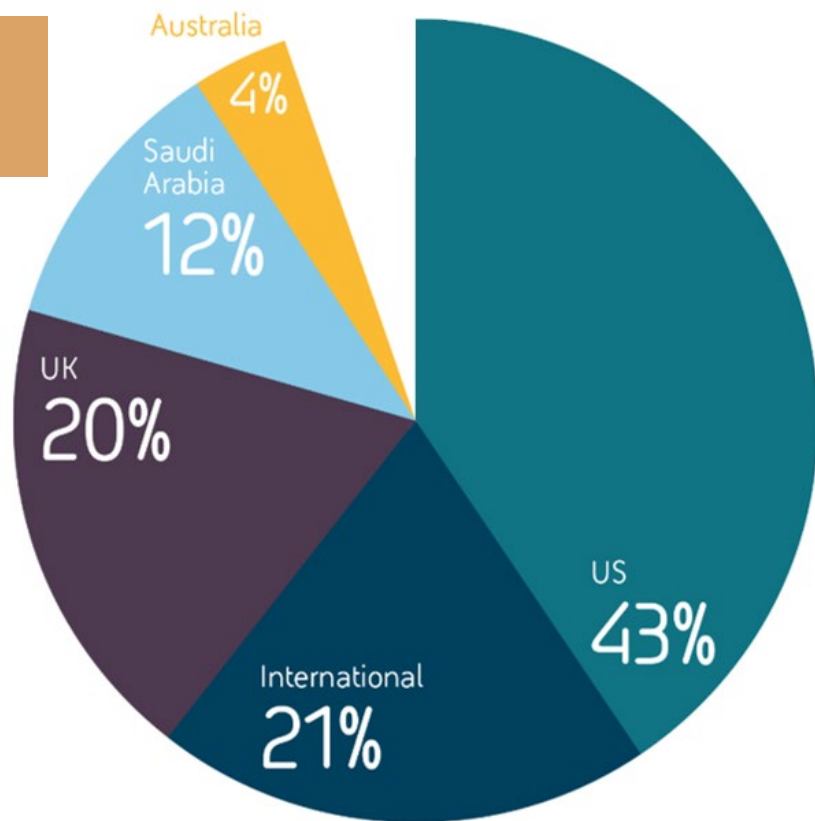
# Opportunity Pipeline

- All sectors positioned for growth from backlog and franchise positions
- Opportunities to enhance that position in the near and medium term

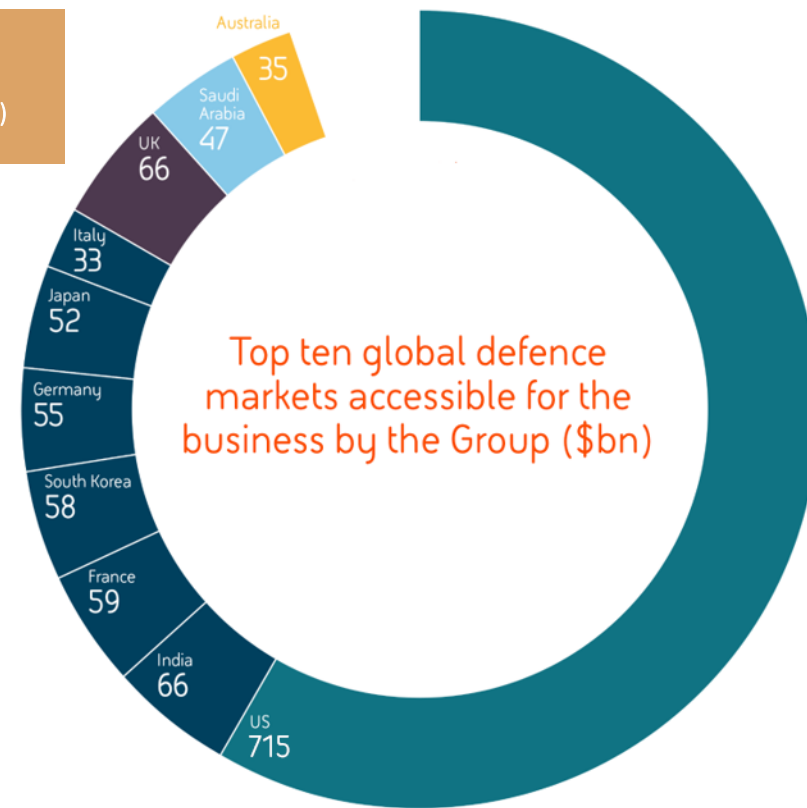
	ES	P&S	Air	Maritime	C&I
Near Term	<ul style="list-style-type: none"> <li>• US FMS</li> <li>• Electric/Hybrid - Sustainable technologies</li> </ul>	<ul style="list-style-type: none"> <li>• US FMS                             <ul style="list-style-type: none"> <li>• M88 - Poland</li> <li>• Bradley - Croatia</li> </ul> </li> <li>• Naval gun exports</li> </ul>	<ul style="list-style-type: none"> <li>• Typhoon sales                             <ul style="list-style-type: none"> <li>• Spain, Germany</li> </ul> </li> <li>• MBDA exports                             <ul style="list-style-type: none"> <li>• On Rafale &amp; Typhoon</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Support services to allied nations</li> <li>• Radar exports</li> <li>• Exports via RBSL</li> </ul>	<ul style="list-style-type: none"> <li>• Digital Intelligence - international &amp; defence</li> <li>• UK cyber and defence</li> </ul>
Medium Term	<ul style="list-style-type: none"> <li>• US FMS</li> <li>• Sustainable technologies</li> <li>• Hybrid technologies on military platforms</li> <li>• Space resilience and autonomy</li> <li>• Joint All Domain Operations</li> </ul>	<ul style="list-style-type: none"> <li>• US FMS</li> <li>• Sweden exports                             <ul style="list-style-type: none"> <li>• CV90 to Slovakia and Czech Republic</li> <li>• Other modernisation and new orders</li> </ul> </li> <li>• Naval gun exports</li> </ul>	<ul style="list-style-type: none"> <li>• F-35 Sustainment</li> <li>• Typhoon sales</li> <li>• Training &amp; support with allied nations</li> <li>• MBDA exports</li> <li>• Sustainable technology</li> </ul>	<ul style="list-style-type: none"> <li>• AUKUS</li> <li>• Type 26 exports</li> <li>• Type 26/GCS support</li> <li>• UK Command Paper</li> <li>• Exports via RBSL</li> </ul>	<ul style="list-style-type: none"> <li>• I&amp;S - Systems integration &amp; simulated training solutions</li> <li>• Digital Intelligence – international &amp; defence</li> </ul>

# Diverse geographic footprint

2021 sales by destination



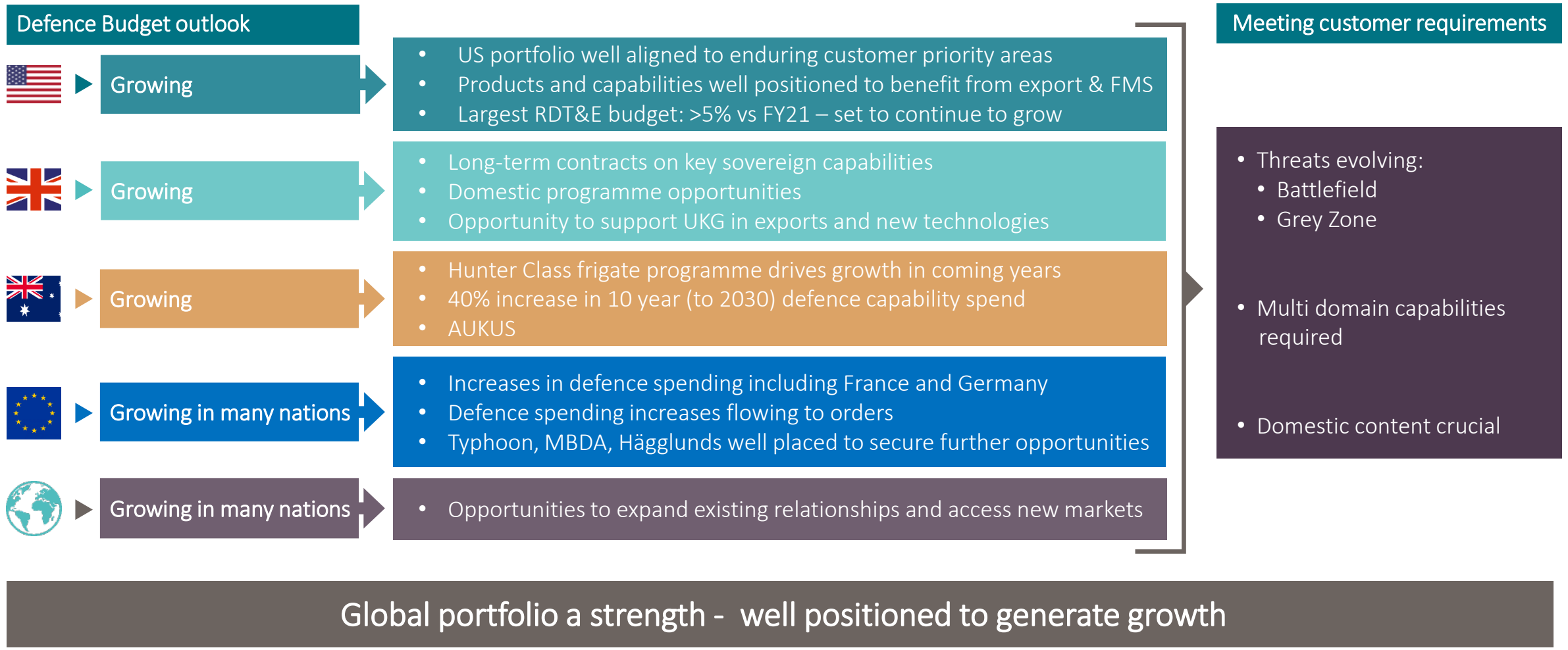
Accessible global defence markets (1)



Top ten global defence markets accessible for the business by the Group (\$bn)

Long standing customer relationships

# Geographically Diverse Portfolio



# One of the **broadest** portfolios of products and services

## Multi-domain capabilities

Well positioned to offer differentiated solutions in autonomy, networking and data exploitation – augments and differentiates platform businesses

## Cyber

Trusted partner for allied nations in this growing and fast moving threat environment

## Combat Vehicles

Build 4 of 5 vehicles in US  
Heavy Brigade Combat Team; CV90 / BvS10 manufactured in Sweden

## Combat Ships

Design, build, support and integrate complex combat ships – capabilities in some or all of these areas currently being carried out in UK, US, Australia and Canada



## Electronic Warfare

A leader in full-spectrum electronic warfare technologies – customers increasing focus and growth expectation – our systems operate on 80% of US military fixed wing aircraft

## Combat Air

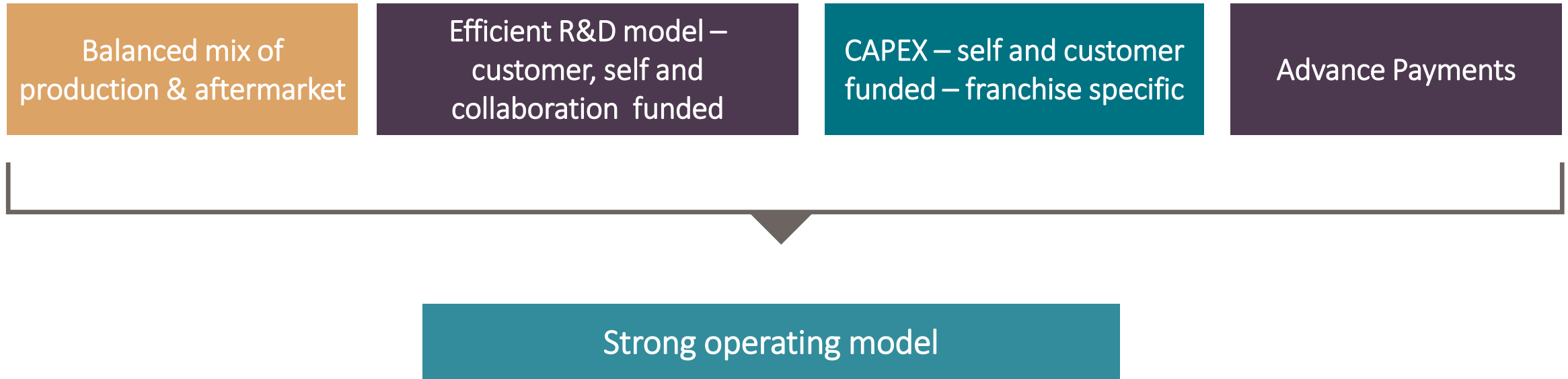
Consortium positions on F-35 and Typhoon – Leading availability model for combat aircraft support – leading development of next generation combat air systems and technologies

## Undersea Warfare

Design, build, combat management systems, weapons and autonomous systems capabilities – lead UK Astute and Dreadnought

Uniquely positioned to build a secure multi-domain network

# Value creating operating model



# Inflation and Supply Chain

Not immune to inflation or supply chain pressures - monitoring and managing the major risks

## Inflation Mitigations

- Long term supplier agreements
- Contracting arrangements on many major programmes
- Proactive actions by our supply chains
- Effective cost management
- Improved efficiency of operations

## Supply Chain Environment

- COVID driven labour shortages in US – will remain in near term
- Monitoring electronic products – near term commercial impact
- Strong relationships forged in pandemic enhancing supply visibility
- Global purchasing power
- Enhanced supply chain risk intelligence sharing across the Group

# Outlook Summary

**Strong Fundamentals**



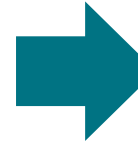
- Order backlog and multi year programme positions supports top line growth and cash flow
- Leading defence franchises
- Differentiated technology
- Wide geographic footprint with deep customer relationships
- Strong operating model

**Clear Strategic Priorities**



- Programme execution
- Investment in technology
- Competitiveness and efficiency
- Accelerate sustainability agenda

**Financial Focus**



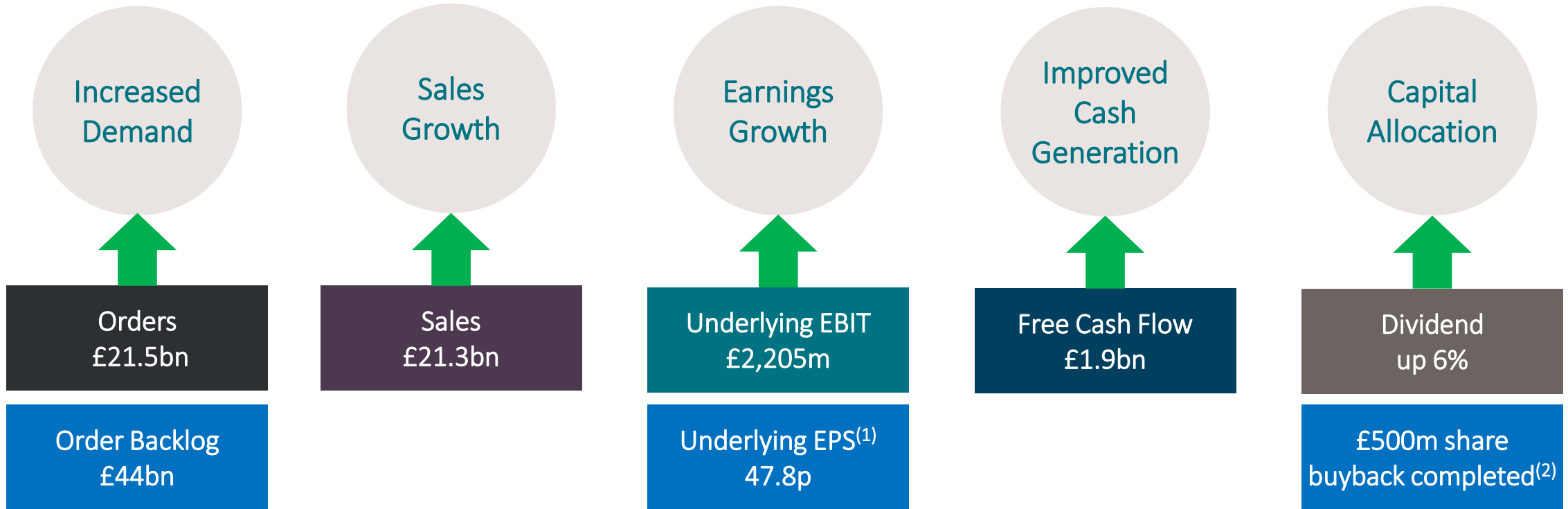
- Margin expansion
- Cash expansion
- Balanced capital allocation
- Portfolio value creation

**Free cash flow supports shareholder returns and sustainable value creation**

Brad Greve  
CFO



# 2021 financial highlights



Top line growth, margin expansion & improved cash generation

Delivery on commitments - enhanced returns to shareholders

(1) Excluding one-off tax benefit  
(2) Completed as at 2 February 2022

## 2021 summary financials

	2021	2020	Constant Currency	Reported	Average \$ rate: 2021 \$1.38, 2020 \$1.28
Order Intake	£21,458m	£20,915m			
Sales	£21,310m	£20,862m	+5%	+2%	
Underlying EBIT <sup>(1)</sup>	£2,205m	£2,037m	+13%	+8%	
Margin	10.3%	9.8%	+60bps	+50bps	
Underlying EPS <sup>(1,2)</sup> - excluding one-off tax benefit <sup>(3)</sup>	47.8p	44.3p	+12%	+8%	1 Operating profit excluding amortisation of programme, customer-related and other intangible assets, impairment of intangible assets, finance costs & taxation expense of equity accounted investments (EBIT) and non-recurring items
- including one-off tax benefit <sup>(3)</sup>	50.7p	44.3p			
Underlying Tax Rate	18%	17%			2 Basic Earnings per Share (EPS) excluding the post-tax impact of amortisation of programme, customer-related and other intangible assets, impairment of intangible assets, non-cash finance movements on pensions and financial derivatives and non-recurring items attributable to shareholders
Operating Business Cash Flow <sup>(4)</sup>	£2,322m	£1,826m		+£496m	
Free Cash Flow <sup>(4)</sup>	£1,864m	£1,367m		+£497m	
Dividend per Share	25.1p	23.7p		+6%	3 One-off tax benefit of £94m in respect of agreements reached regarding the exposure arising from the April 2019 European Commission decision regarding the UK's Controlled Foreign Company regime
Order Backlog	£44.0bn	£45.2bn			
Net Debt	£(2,160)m	£(2,718)m			4 Free Cash Flow defined as Operating Business Cash Flow less interest paid (net) and taxation. 2020 Operating Cash Flow and Free Cash Flow <b>exclude</b> the £1bn one-off UK pension contribution
Pension Deficit	£(2.1)bn	£(4.5)bn			

# Order intake


£21.5bn – ahead of expectations

US		
ES \$6.8bn	P&S \$4.5bn	I&S \$1.7bn

Air  
£7.2bn


Maritime  
£4.3bn

Electronic combat \$1.7bn  
 C4ISR \$1.4bn  
 Precision strike \$1.4bn  
 Combat vehicles \$2.4bn  
 Ship repair \$0.7bn




Book-to-bill >1

FCAS £0.4bn  
 F-35 £1.1bn  
 Typhoon Support £0.6bn  
 Australia £1.4bn  
 MBDA £1.7bn



Submarines £2.2bn  
 UK ship support £0.6bn  
 RBSL Challenger 3 £0.3bn  
 UK ship build £0.5bn



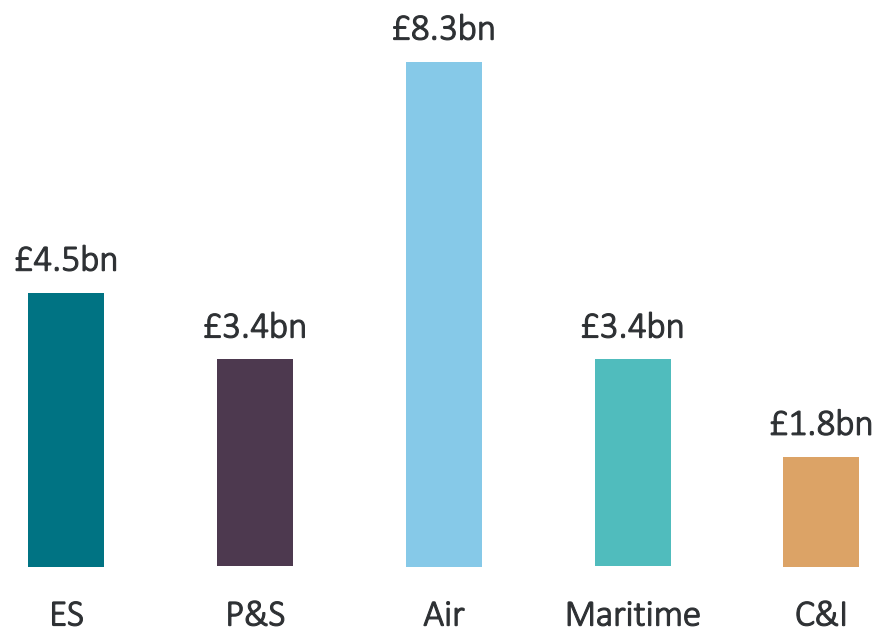
*In addition, Applied Intelligence, HQ & eliminations total £0.5bn*

# Sales



£21.3bn

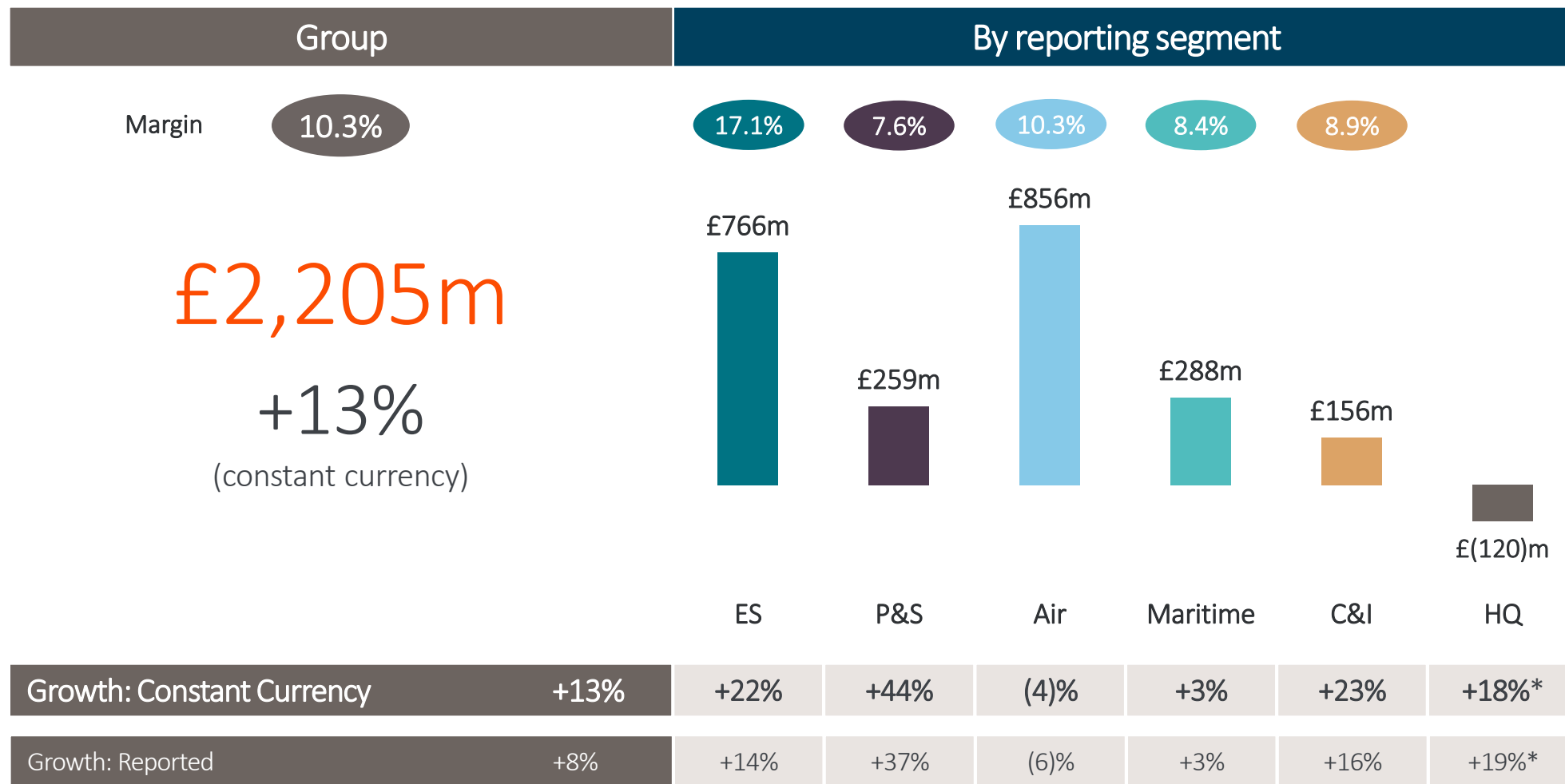
+5%  
(constant currency)



Growth: Constant Currency	+5%	+5%	+3%	+6%	+5%	+2%
Growth: Reported	+2%	(1)%	(3)%	+5%	+5%	(3)%

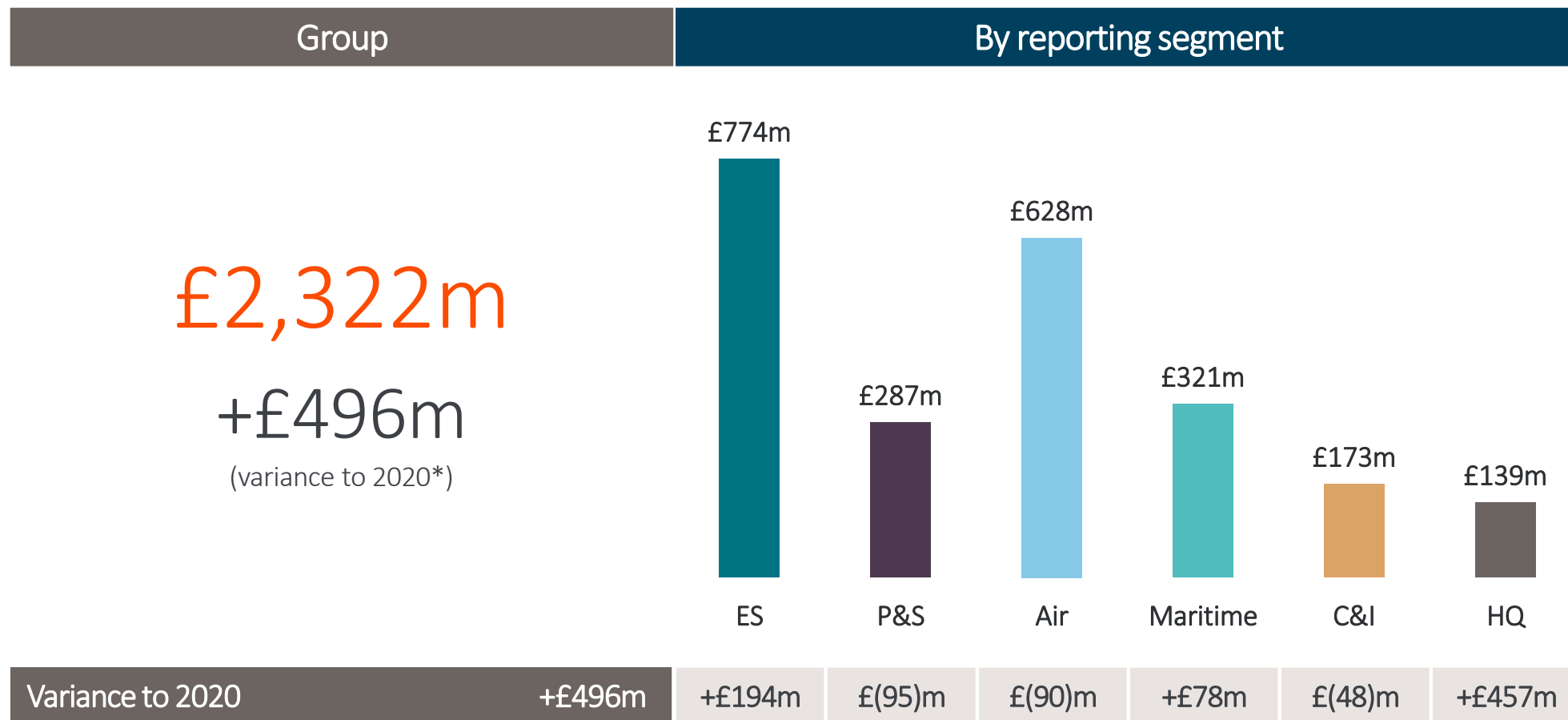
\* excludes HQ & eliminations

# Underlying EBIT/margin



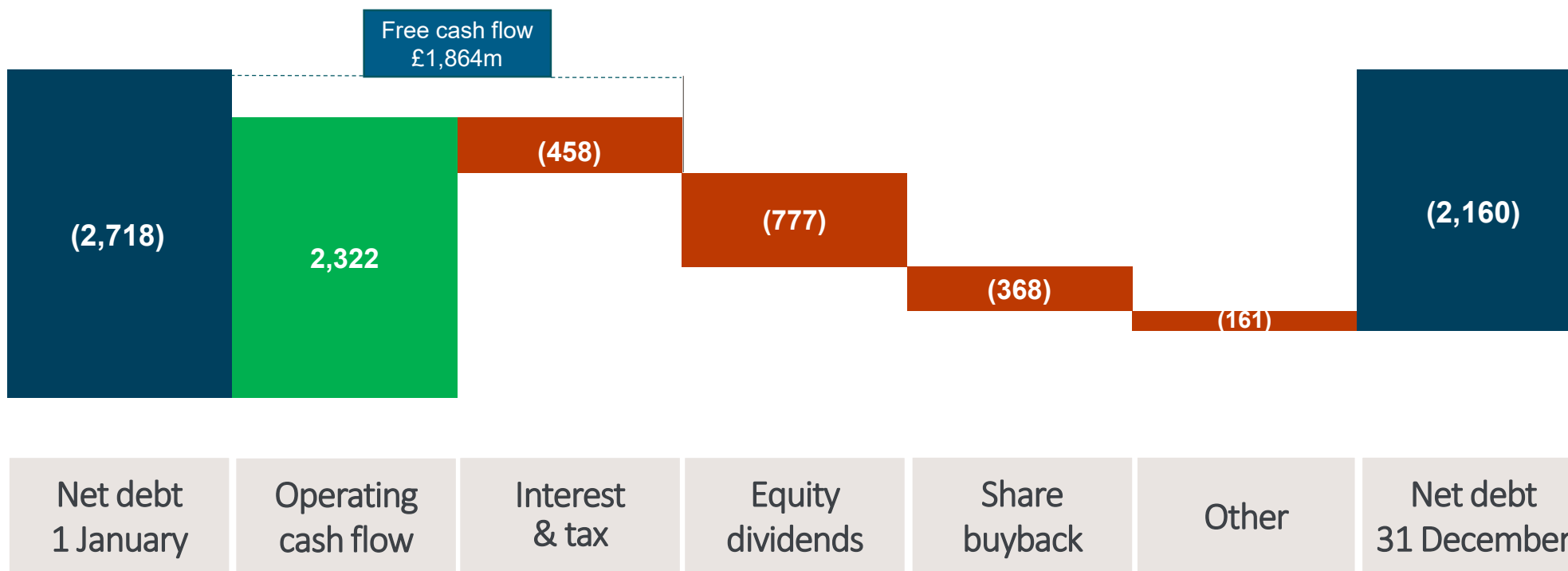
\* for HQ, the positive 'growth' denotes improved contribution to EBIT

# Operating business cash flow



\* variance to 2020 excludes the £1bn one-off UK pension contribution paid in 2020

# Net debt<sup>(1)</sup> (£m)



(1) Net debt excludes lease liabilities

# 2022 Group guidance<sup>(1)</sup>

Guidance is provided based on \$1.38:£1

## Sales

+2% to +4%

(2021 £21,310m)

## Underlying EBIT

+4% to +6%

(2021 £2,205m)

## Underlying EPS

+4% to +6%

(2021 47.8p<sup>(2)</sup>)

## 2022 Free cash flow (FCF)

>£1bn

(2021 £1,864m)

## 3 year FCF (2022 – 2024)

>£4bn

## Other

Sensitivity to 5c movement is c.1p

Underlying Finance Costs c.£240m

Tax Rate c.20%

Minority Interest c.£70m

Top line growth, margin expansion and strong 3 year cash generation  
2022 FCF guidance reflects £0.4bn unwind of 2021 out-performance

(1) Whilst the Group is subject to geopolitical and other uncertainties, the guidance is provided on current expected operational performance

(2) Excluding one-off tax benefit of £94m (2.9p)

## 3 year free cash flow guidance<sup>(1)</sup>

	2019	2020 <sup>(2)</sup>	2021	2022	2023	2024
<b>2019 – 2021</b> In excess of £3bn	£850m	£1,367m	£1,864m			
	£4.1bn ✓					
<b>2020 – 2022</b> In excess of £4bn <i>(prev: £3.5bn - £3.8bn)</i>		£1,367m ✓	£1,864m ✓	>£1bn		
<b>2021 – 2023</b> In excess of £4bn			£1,864m ✓	>£1bn		
<b>2022 – 2024</b> In excess of £4bn				>£1bn		

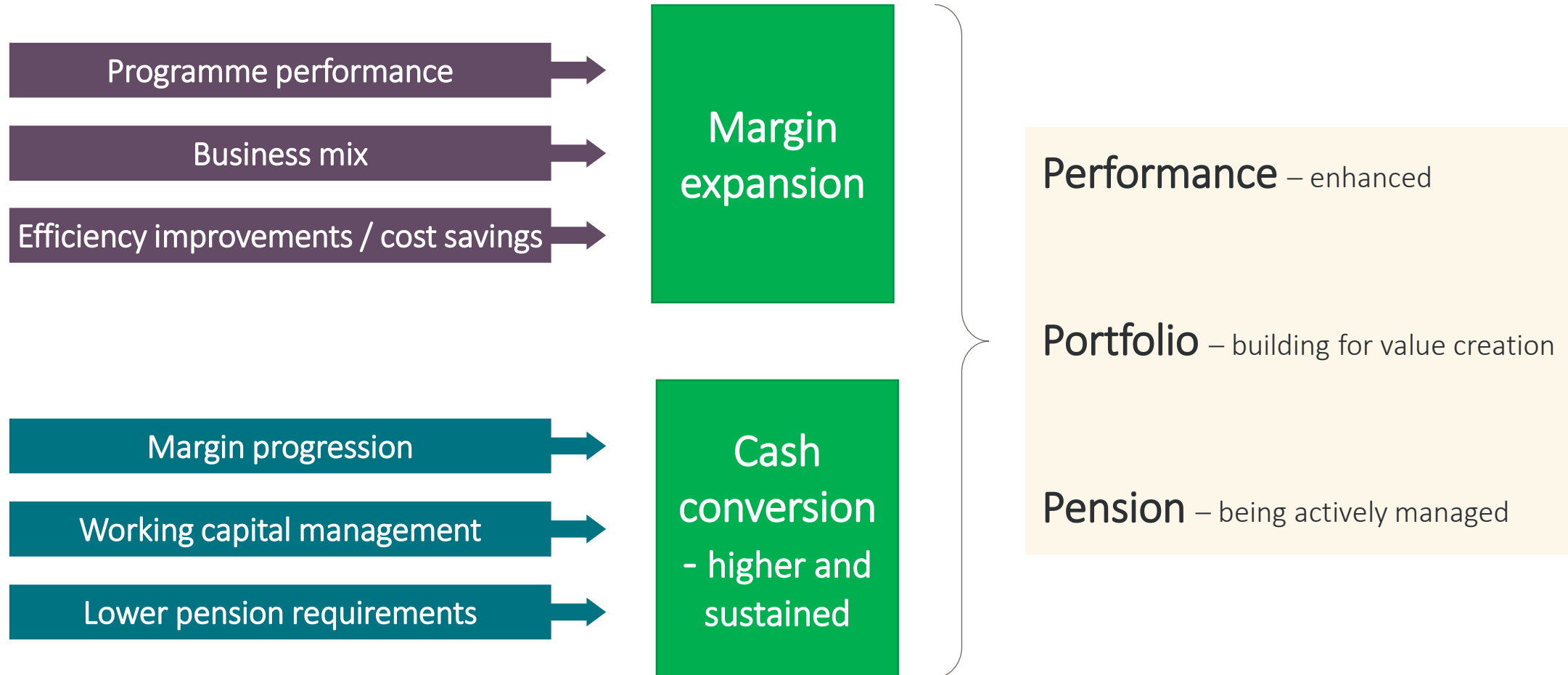
**Delivery on cash flow targets**

**Upgrade to existing 2020 – 2022 guidance**

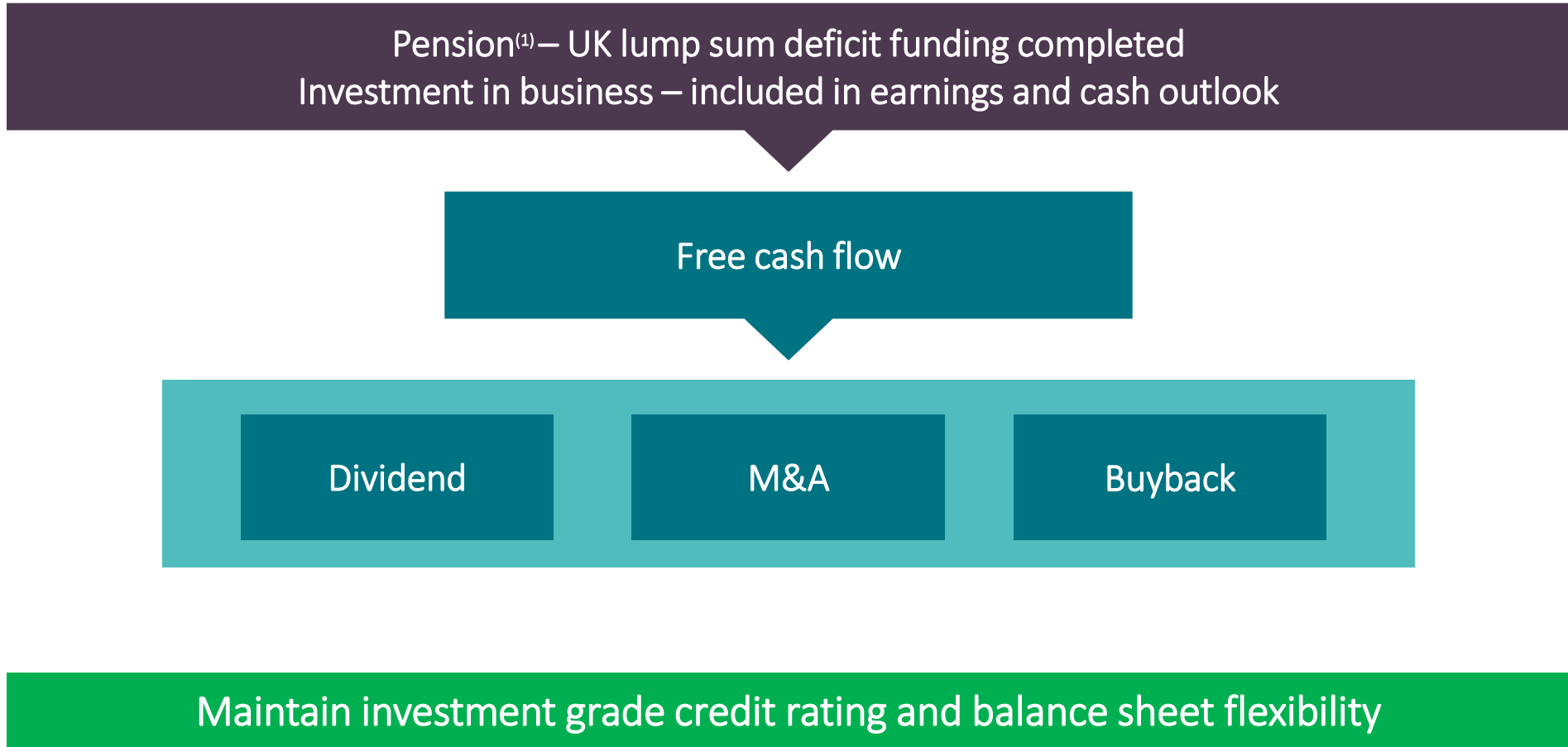
(1) Whilst the Group is subject to geopolitical and other uncertainties, the guidance is provided on current expected operational performance

(2) Excluding the £1bn one-off UK pension contribution

# Margin & long term cash expansion – delivering on the 3 Ps



# Capital Allocation



1) Per current funding plan. Next triennial review will be in 2022

## Wrap up

- 1) Delivered sales & EPS growth, high cash conversion and increased shareholder returns despite the pandemic
- 2) Backlog, programme visibility and geographic diversity expected to drive growth in coming years
- 3) Technology investment, cash deployment and opportunity pipeline expected to support increased growth
- 4) ESG important to our success - accelerating our ambitions
- 5) Margin expansion targeted - generating significant free cash flow allowing for strategic flexibility

Free cash flow supports shareholder returns and sustainable value creation

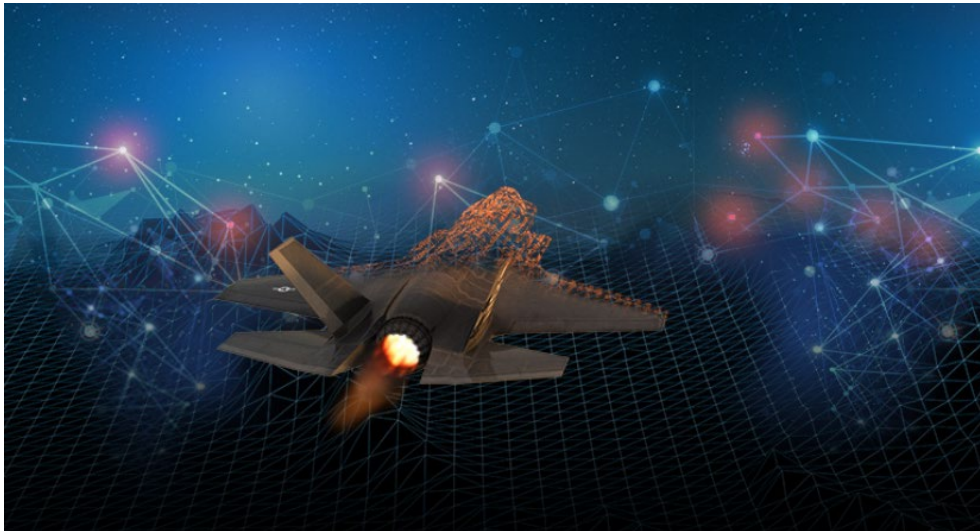
# Q&A



# Supplementary Information



# Electronic Systems



	2021	2020
Sales	\$6,178m	\$5,848m
Underlying EBIT	\$1,054m	\$865m
Margin	17.1%	14.8%
Cash flow	\$1,065m	\$744m
Order intake	\$6,773m	\$6,060m
Order backlog	\$9.7bn	\$8.8bn

- Sales up 5% on a constant currency basis
  - Driven by Electronic Combat Solutions and Precision Strike & Sensing
  - Below guidance due to Q4 supply chain issues, lower than expected commercial revenues and impact of US continuing resolution
- Margin up 230bps
  - Strong operational performance & end-of-contract risk retirement
  - Acquisitions delivering expected margins
  - Increase in R&D investment
- Cash reflects good working capital management and programme execution
- Order backlog – book-to-bill ratio 1.1
  - Awards on F-35, Precision Strike and C4ISR capabilities

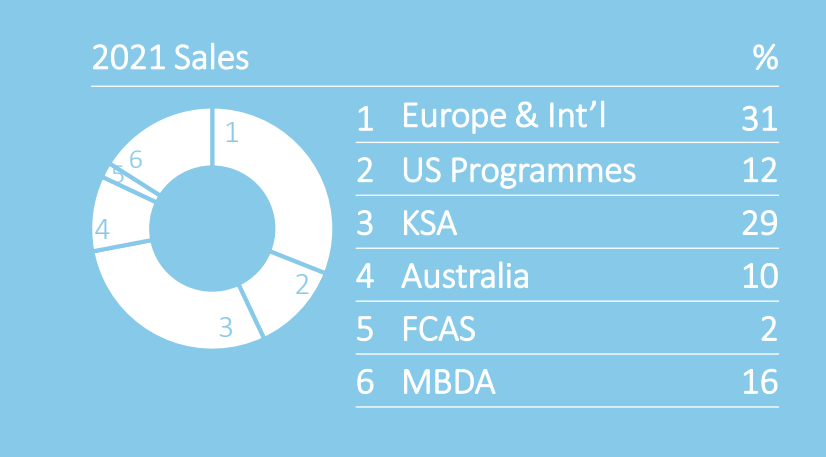
# Platforms & Services



	2021	2020
Sales	\$4,670m	\$4,496m
Underlying EBIT	\$357m	\$244m
Margin	7.6%	5.4%
Cash flow	\$395m	\$491m
Order intake	\$4,451m	\$5,309m
Order backlog	\$7.6bn	\$8.3bn

- Sales growth 3% on a constant currency basis
  - Increased US combat vehicle deliveries
  - CV90 programmes ramping-up
- Margin improved by 220bps
  - Operational improvements in combat vehicles
  - Ship repair stabilised in second half of year
- Cash
  - Good cash performance; some timing benefits
  - 2020 benefited from customer related COVID-19 actions & advances on exports
- Order backlog – book-to-bill ratio 0.9
  - \$2.4bn awards for combat vehicles, including Netherlands CV90

# Air



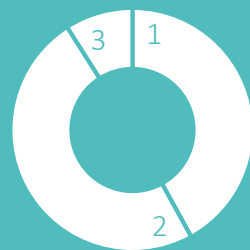
	2021	2020
Sales	£8,321m	£7,910m
Underlying EBIT	£856m	£909m
Margin	10.3%	11.5%
Cash flow	£628m	£718m
Order intake	£7,186m	£6,494m
Order backlog	£20.3bn	£22.5bn

- Sales up 6% on a constant currency basis
  - F-35 and Typhoon activity (incl. Qatar ramp-up)
  - MBDA volumes
- Margin performance in line with guidance
  - Good programme execution; Tempest R&D increase; programme maturity mix
- Cash flow performance reflects some utilisation of advances and timing on supplier spend
- Order backlog
  - Initial Tempest Concept and Assessment phase
  - F-35 LRIP and Sustainment awards
  - Typhoon upgrade programmes
  - Australia multi-year Hawk support contract
  - Strong MBDA order flow

# Maritime



2021 Sales %

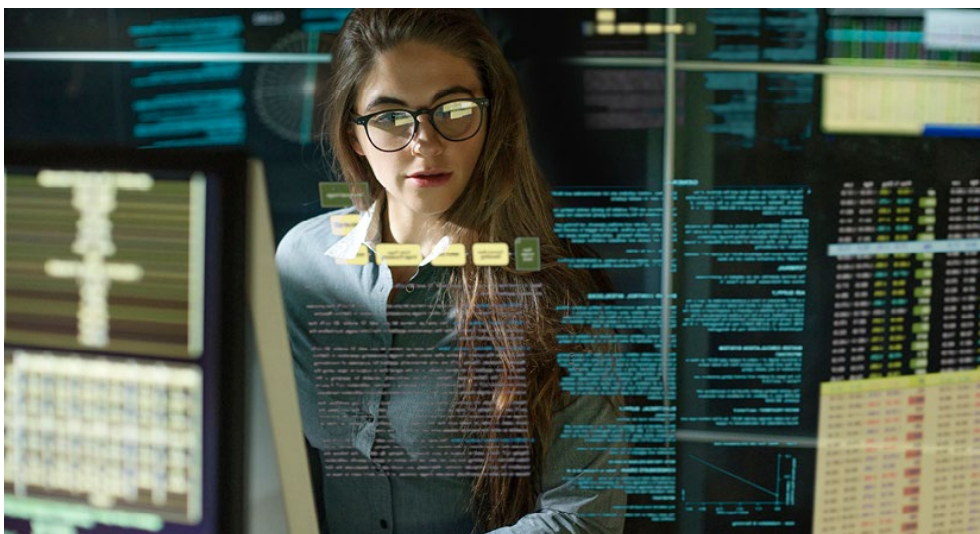


1	Naval Ships	42
2	Submarines	49
3	Land	9

	2021	2020
Sales	£3,416m	£3,257m
Underlying EBIT	£288m	£279m
Margin	8.4%	8.6%
Cash flow	£321m	£243m
Order intake	£4,336m	£3,772m
Order backlog	£9.9bn	£9.1bn

- Sales growth at 5%
  - Dreadnought and Type 26 activity continues to climb
  - Support services for the deployment of the UK Carrier Strike Group
- Margin stable
  - Good programme execution
- Cash performance reflects UK munitions advance funding; not expected to be repeated
- Order backlog growth
  - Ongoing Dreadnought funding
  - UK future maritime support programme
  - Flow down from RBSL of work for Challenger 3

# Cyber & Intelligence



2021 Sales %



	2021	2020
Sales	\$2,411m	\$2,326m
Underlying EBIT	\$215m	\$174m
Margin	8.9%	7.5%
Cash flow	\$238m	\$283m
Order intake	\$2,500m	\$2,550m
Order backlog	\$2.2bn	\$2.3bn

- Sales up 2% on a constant currency basis
  - I&S growth of 3%
  - AI stable as growth in government & defence businesses offset the impact of commercial business disposals in H2 2020
- Margin up 140bps
  - AI benefitting from high utilisation in its Government business and cost base improvements
- Order backlog
  - I&S book-to-bill 0.9 and Applied Intelligence 1.2

## 2021 summary salients by reporting segment

	Sales £m	Underlying EBIT £m	Margin %	Operating Cash Flow £m	Order Intake £m	Order Backlog £bn
Electronic Systems	4,491	766	17.1%	774	4,923	7.2
Platforms & Services	3,395	259	7.6%	287	3,236	5.6
Air	8,321	856	10.3%	628	7,186	20.3
Maritime	3,416	288	8.4%	321	4,336	9.9
Cyber & Intelligence	1,752	156	8.9%	173	1,817	1.6
HQ	307	(120)		139	320	-
Eliminations	(372)				(360)	(0.6)
	<b>21,310</b>	<b>2,205</b>	<b>10.3%</b>	<b>2,322</b>	<b>21,458</b>	<b>44.0</b>

@ USD FX rate of \$1.38

## 2022 guidance - reporting segments

- guidance below assumes a \$1.38:£1 exchange rate

	2021 Actuals		2022 Guidance <sup>(1)</sup>	
	Sales	Underlying EBIT margin %	Sales	Underlying EBIT margin %
Electronic Systems	4,491	17.1%	Up 2% - 4%	16% to 17%
Platforms & Services	3,395	7.6%	Stable	8% to 9%
Air	8,321	10.3%	Up 2% - 4%	10% to 11%
Maritime	3,416	8.4%	Up 3% - 5%	8% to 9%
Cyber & Intelligence	1,752	8.9%	Up 3% - 5%	8% to 9%
HQ (EBIT)	(120)		Stable	

(1) Whilst the Group is subject to geopolitical uncertainties, the guidance is provided on current expected operational performance

(2) The above guidance ranges do not reflect the establishment, in 2022, of the Group's new Digital Intelligence business nor the transition of our BAE Systems Australia business from the Air segment to the Maritime segment. Re-presented 2021 segments will be issued in due course.

## 2021 Summarised balance sheet (£m)

	31 Dec 2021	31 Dec 2020
Intangible fixed assets	11,716	11,745
Tangible fixed assets <sup>(1)</sup>	3,204	3,158
Investments	630	409
Working capital <sup>(1)</sup>	(2,934)	(3,021)
Pension deficit	(2,124)	(4,485)
Lease liabilities	(1,252)	(1,203)
Tax assets & liabilities	589	906
Financial assets & liabilities	(1)	36
Net debt	(2,160)	(2,718)
Assets held for sale	-	94
<b>Net Assets</b>	<b>7,668</b>	<b>4,921</b>

(1) Net of funding received for the Dreadnought submarine programme

## Reconciliation of earnings

(£m / pence EPS)	Underlying			Reported	
	2021 (excl. one-off tax benefit)	2021 (incl. one-off tax benefit)	2020	2021	2020
Underlying EBIT	2,205	2,205	2,037	2,205	2,037
Other intangible amortisation/impairment				(101)	(46)
Non-recurring items				350	19
<b>EBIT</b>				<b>2,454</b>	<b>2,010</b>
Underlying finance costs	(241)	(241)	(255)	(241)	(255)
Pensions & fair value mvmts				(65)	(111)
<b>Finance costs</b>				<b>(306)</b>	<b>(366)</b>
Underlying tax	(350)	(350)	(296)	(350)	(296)
Other tax				20	23
One-off tax benefit		94		94	-
<b>Tax</b>				<b>(236)</b>	<b>(273)</b>
Underlying	(91)	(91)	(72)	(91)	(72)
Non-recurring				(63)	-
<b>Non-controlling interest</b>				<b>(154)</b>	<b>(72)</b>
<b>Earnings</b>	<b>1,523</b>	<b>1,617</b>	<b>1,414</b>	<b>1,758</b>	<b>1,299</b>
Weighted average number of shares	3,187	3,187	3,191	3,187	3,191
<b>Earnings per Share</b>	<b>47.8p</b>	<b>50.7p</b>	<b>44.3p</b>	<b>55.2</b>	<b>40.7p</b>

## 2021 underlying EPS bridge (pence)

