



# 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

EBITDA (IFRS) is reconciled to the consolidated income statement as follows:

in US\$ million	Notes	FY 2024	FY 2023
<b>Profit/(loss)</b>		<b>211</b>	<b>614</b>
Add: Income tax expense	4.3.10	73	(25)
<b>Profit/(loss) before tax</b>		<b>284</b>	<b>589</b>
Less: Share of profit/(loss) of equity accounted investees		(19)	(19)
Add: Net financing costs	4.3.9	663	575
<b>Operating profit/(loss) (EBIT)</b>		<b>929</b>	<b>1,146</b>
Add: Depreciation, amortization and impairment		113	94
<b>EBITDA</b>		<b>1,041</b>	<b>1,239</b>

Directional EBIT and Directional EBITDA are reconciled in this report in note 4.3.2 Operating Segments and Directional Reporting.

Directional net debt and net debt are reconciled as follows:

	Notes	FY 2024	FY 2023
Total Borrowings and lease liabilities	4.3.23	8,943	9,291
Less: Cash and cash equivalents		(806)	(543)
<b>Net debt</b>		<b>8,137</b>	<b>8,748</b>
Impact of lease accounting treatment	4.3.2	-	-
Impact of consolidation methods	4.3.2	(2,418)	(2,092)
<b>Directional net debt</b>		<b>5,719</b>	<b>6,654</b>

2. **APMs specific to Directional reporting:** In addition to the APMs applicable for IFRS and Directional reporting, the Company uses forecast measures specific to Directional reporting.

APM	Definition	Purpose
<i>Pro-forma Directional backlog</i>	<p>Represents a pro-forma view of the outstanding performance obligations to its clients on awarded contracts under Directional reporting.</p> <p>As such, this measure includes unsatisfied performance obligations on ongoing construction contracts, lease contracts treated as operating leases which according to IFRS are finance leases, and ongoing multiple-year operating contracts consolidated on a percentage of ownership basis.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	A key performance indicator used to monitor the Company's future earnings trend according to Directional reporting measures.
<i>Pro-forma Directional net cash backlog</i>	<p>Reflects a pro-forma management view of the foreseeable net cash flows related to the pro-forma Directional backlog, after contingency, direct overheads, tax and debt service.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	A key performance indicator used to monitor the Company's future cash flow and liquidity risk according to Directional reporting measures.

## 4.1.6 OUTLOOK AND GUIDANCE

The Company's 2025 Directional revenue guidance is above US\$4.9 billion, of which above US\$2.2 billion is expected from the Lease and Operate segment and around US\$2.7 billion from the Turnkey segment.

2025 Directional EBITDA guidance is around US\$1.55 billion for the Company.