



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

4 FINANCIAL INFORMATION 2025

4.1 FINANCIAL REVIEW

4.1.1 FINANCIAL OVERVIEW

in US\$ million	FY 2025	FY 2024
IFRS figures		
Revenue	5,903	4,784
Lease and Operate revenue	2,398	2,074
Turnkey revenue	3,505	2,710
EBITDA¹	1,852	1,041
Lease and Operate EBITDA	1,026	842
Turnkey EBITDA	912	287
Other	(87)	(88)
Profit/(loss) attributable to shareholders	922	150
Directional figures		
Directional Revenue	5,066	6,111
Directional Lease and Operate revenue	2,295	2,369
Directional Turnkey revenue	2,772	3,743
Directional EBITDA²	1,709	1,896
Directional Lease and Operate EBITDA	1,235	1,261
Directional Turnkey EBITDA	561	724
Other	(87)	(89)
Directional Profit/(loss) attributable to shareholders	677	907

1 EBITDA - Profit/(loss) excluding net financing costs, income tax expense, depreciation, amortization and impairment as well as share of profit/(loss) of equity-accounted investees. For a reconciliation to the consolidated income statement, refer to section 4.1.3 Financial Review IFRS.

2 Directional EBITDA - Directional Profit/(loss) excluding Directional net financing costs, Directional income tax expense, Directional depreciation, amortization and impairment as well as Directional share of profit/(loss) of equity-accounted investees. For a reconciliation to IFRS figures, refer to section 4.3.2 Operating segments and Directional reporting.

General

The Company's primary business segments are 'Lease and Operate' and 'Turnkey'. Additionally, the Company discloses separately non-allocated corporate income and expense items presented in the category 'Other'. Revenue and EBITDA are analyzed by segment, but it should be recognized that business activities are closely related. The Company uses two main types of contract models 'Lease & Operate' and 'Sale & Operate'. Under 'Lease & Operate' contracts the Company constructs, leases and then operates an asset. Leased assets are often owned by jointly owned companies. Under 'Sale & Operate' contracts the Company constructs and sells the asset to the client under an EPC contract following which it operates the asset under a separate operations and maintenance contract.

The Company's awarded lease contracts are systematically classified under IFRS as finance leases for accounting purposes, whereby the fair value of the leased asset is recorded as a Turnkey 'sale' during construction. For the Turnkey segment, this accounting treatment results in the acceleration of recognition of lease revenues and profits into the construction phase of the asset, whereas the asset generates cash mainly after construction and commissioning activities have been completed, as that is the moment the Company is entitled to start receiving the lease payments. In the case of an operating lease, lease revenues and profits are recognized during the lease period, in effect more closely tracking cash receipts.

The implementation of accounting standards IFRS 10 and 11 (from January 1, 2014) requires that the Company report the consolidated results and cash flow from lease contracts operated by joint venture companies either fully or through equity accounting as opposed to the proportionate share to which it is actually entitled. To address these accounting issues, the Company discloses Directional reporting in addition to its IFRS reporting. Directional reporting treats all lease contracts as operating leases and consolidates all co-owned investees related to lease contracts on a percentage of ownership basis.

Under the 'Sale and Operate' model the full construction, revenue and margin are recognized during the construction period in the same way under IFRS and Directional reporting within the Turnkey business segment.

Under Directional, the accounting results therefore track cash flow generation more closely and this is the basis used by the Management Board of the Company to monitor performance and for business planning. Reference is made to 4.3.2 Operating Segments and Directional Reporting for further detail on the main principles of Directional reporting.

The Management Board, as chief operating decision-maker, monitors the operating results of the Company primarily based on Directional reporting. The financial information in this section 4.1 Financial Review is presented both under Directional and IFRS while the financial information presented in note 4.3.2 Operating Segments and Directional Reporting is presented under Directional with a reconciliation to IFRS. For clarity, the remainder of the financial statements are presented solely under IFRS, except where expressly stated otherwise.

4.1.2 FINANCIAL HIGHLIGHTS

The main financial highlights of the year and their associated financial impact are reported in note 4.3.1 Financial Highlights.

4.1.3 FINANCIAL REVIEW IFRS

in US\$ million	FY 2025	FY 2024
Revenue	5,903	4,784
Lease and Operate	2,398	2,074
Turnkey	3,505	2,710
EBITDA	1,852	1,041
Lease and Operate	1,026	842
Turnkey	912	287
Other	(87)	(88)
Profit/(loss) attributable to shareholders	922	150

PROFITABILITY

Revenue

Total revenue increased by 23% to US\$5,903 million compared with US\$4,784 million in 2024 with a positive evolution in both Lease and Operate Revenue and Turnkey Revenue.

Turnkey revenue increased by 29% to US\$3,505 million, compared with US\$2,710 million in the year-ago period, mainly explained by the following events:

- The progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model and FSO *Chalchi* under the Lease and Operate model; partially offset by
- The completion of *FPSO Sepetiba* in early January 2024; and
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February 2025), *FPSO Alexandre de Gusmão* (completed in May 2025) and *FPSO ONE GUYANA* (completed in August 2025).

Lease and Operate revenue increased by 16% to US\$2,398 million, compared with US\$2,074 million in the year-ago period. This mainly reflects the following events:

- *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet; partially offset by
- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to finance lease revenue in 2025); and
- The regular declining profile of interest revenue from finance leases.

EBITDA

EBITDA based on IFRS accounting policies amounted to US\$1,852 million, representing a 78% increase compared with US\$1,041 million in the year-ago period mostly driven by the Turnkey segment. This variance is further detailed as follows by segment: