



# 2025 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

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
<b>Revenue</b>	<b>5,903</b>	<b>4,784</b>
Lease and Operate	2,398	2,074
Turnkey	3,505	2,710
<b>EBITDA</b>	<b>1,852</b>	<b>1,041</b>
Lease and Operate	1,026	842
Turnkey	912	287
Other	(87)	(88)
<b>Profit/(loss) attributable to shareholders</b>	<b>922</b>	<b>150</b>

## 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: