

2025 ANNUAL REPORT

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TRUE.
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partially offset by (ii) the negative impact of the marked-to-market value of interest rate swaps due to decreasing US$ market interest rates.

Net debt slightly decreased from US$8,137 million at December 31, 2024 to US$8,068 million as of December 31, 2025. While the Turnkey (as a result of the recent Sale and Operate contracts) and the Lease and Operate segments generated strong operating cash flows, the Company (i) implemented a new financing tool with the sale and leaseback financing agreement for *FPSO Cidade de Paraty* being fully drawn during the period, (ii) continued to draw on project finance facilities for *FPSO Alexandre de Gusmão* and FPSO *ONE GUYANA* to finalize the related investment in growth and (iii) implemented the construction financing for FPSO *Jaguar*. These were partially offset by (iv) the scheduled repayment of non-recourse project debt, (v) the full repayment of the MPF facility, (vi) the partial repayment of the RCF, (vii) the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* and (viii) the strong return to shareholders and to non-controlling interests.

Almost 90% of the Company's debt as of December 31, 2025 consisted of non-recourse project financing (US$8 billion) in special purpose investees. The remainder (US$1.1 billion) comprised (i) the construction financing for FPSO *Jaguar* which will be repaid following completion of construction and (ii) the Company's new RCF, which was drawn for US$100 million as at December 31, 2025. Cash and cash equivalents amounted to US$1,086 million (December 31, 2024: US$806 million) and lease liabilities totaled US$115 million as of December 31, 2025.

Total assets increased to US$18.1 billion as of December 31, 2025, compared with US$17.2 billion at year-end 2024. This primarily resulted from (i) the increase of finance lease receivables following the first oil of FPSOs *Almirante Tamandaré, Alexandre de Gusmão* and *ONE GUYANA* during the current period compared with their contract asset value at the end of 2024, (ii) the investments in multi-purpose floater hulls and related equipment under construction for use in future projects, (iii) the increase of contract assets and receivables mostly related to the Sale and Operate FPSO projects under construction at the end of the year and (iv) net cash generation, partially offset by (v) a reduction of the gross amount of finance lease receivables in line with the repayment schedules.

4.1.4 FINANCIAL REVIEW DIRECTIONAL

in US$ million	FY 2025	FY 2024
Directional Revenue	**5,066**	**6,111**
Directional Lease and Operate revenue	2,295	2,369
Directional Turnkey revenue	2,772	3,743
Directional EBITDA	**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**

in US$ billion	FY 2025	FY 2024
Pro-forma Directional backlog	31.1	35.1

PRO-FORMA BACKLOG – DIRECTIONAL

Change in ownership scenarios, lease contract duration and contractual commitments have the potential to significantly impact the Company's future cash flows, net debt balance as well as the profit and loss statement. The Company therefore provides a pro-forma Directional backlog based on the best available information regarding ownership scenarios, lease contract duration and contractual commitments for the various projects.

The pro-forma Directional backlog at the end of 2025 reflects the following key assumptions:

- The early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, has been reflected in the Turnkey backlog by bringing forward the year of sale from 2027 to 2026, updating the sale price and by removing the remaining 2026 and 2027 lease payments originally included in the backlog;
- The FPSO *Jaguar* contract awarded to the Company in April 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog;

- 10 years of operations and maintenance are considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* following signature of the Operations and Maintenance Enabling Agreement ('OMEA') in 2023. For FPSO *Jaguar*, the proforma Directional backlog includes the operating and maintenance scope for 10 years as it has been agreed in principle, pending a final work order. This is consistent with prior years;
- The FPSO *GranMorgu* contract awarded to the Company in November 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog. The operations and maintenance contract signed in June 2025 covers a minimum period of two years after first oil;
- The FSO *Chalchi* contract is considered for 20 years in the lease and operate backlog at the Company share at year-end (100%); and
- The contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032 signed in December 2025.

For leases and operations and maintenance contracts, extension options are considered when secured.

It should be noted that the sale and leaseback financing agreement for *FPSO Cidade de Paraty* signed in April 2025 did not impact the pro-forma Directional backlog. Under Directional reporting, the transaction is not treated as a sale of the vessel according to IFRS 16. The Company continues to recognize its share of this vessel as property, plant and equipment and has recognized its share of the consideration received as a borrowing. Consequently, the pro-forma backlog still includes the Company's share in future revenue from *FPSO Cidade de Paraty*.

The pro-forma Directional backlog at December 31, 2025 decreased by US$4.0 billion compared with the position at December 31, 2024, to a total of US$31.1 billion. This was mainly the result of (i) turnover for the period which consumed approximately US$5.1 billion of backlog and (ii) the impact of the early sale of FPSO *ONE GUYANA,* partially offset by (iii) the contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032, signed in December 2025. The Company's backlog provides cash flow visibility up to 2050.

in billions of US$	Turnkey	Lease & Operate	Total
2026	4.2	2.2	6.4
2027	1.4	2.0	3.4
2028	0.5	2.3	2.8
Beyond 2028	0.0	18.5	18.5
Total pro-forma Directional backlog	**6.1**	**25.0**	**31.1**

Pro-forma Directional backlog (in billions of US$)

