

# 2025 ANNUAL REPORT

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Under Directional segment reporting, the extended lease contracts remain classified as operating leases and will follow linear revenue recognition over the extended period of the leases.

## 4.3.2 OPERATING SEGMENTS AND DIRECTIONAL REPORTING

### OPERATING SEGMENTS

The Company's reportable operating segments as defined by IFRS 8 'Operating segments' are:

- Lease and Operate;
- Turnkey; and
- Other.

### DIRECTIONAL REPORTING

Strictly for the purposes of this note, the operating segments are measured under Directional reporting accounting principles, which in essence follows IFRS, but with three main exceptions:

- All lease contracts are classified and accounted for as if they were operating lease contracts under IFRS 16. Some lease and operate contracts may provide for defined invoicing ('upfront payments') to the client occurring during the construction phase or at first-oil (beginning of the lease phase), to cover specific construction work and/or services performed during the construction phase. These 'upfront payments' are recognized as revenues and the costs associated with the construction work and/or services are recognized as 'Cost of sales' with no margin during the construction. As a consequence, these costs are not capitalized in the gross value of the assets under construction;
- All investees related to Lease and Operate contracts are accounted for at the Company's share as if they were classified as joint operations under IFRS 11, whereby all lines of the income statement, statement of financial position and cash flow statement are consolidated, based on the Company's percentage of ownership (hereafter referred to as 'percentage of ownership consolidation'). All joint ventures and associates within the Turnkey segment (such as yards, installation vessel and floating offshore wind joint venture) remain equity accounted. Therefore, when the Company has partners in the lessor-related SPV owning the lease contract with the client, the Company recognizes revenue as well as margin associated with the EPC works to the extent of the partners' shares in the lessor SPV. In situations where the Company reduces its percentage of ownership after the award date of the contract, due to a disposal of shares to a partner, the relevant portion of the assets and liabilities already accounted at transaction date are derecognized. This derecognition is accounted against (i) the recognition of the fair value of any consideration received and associated revenue and (ii) the recognition of cost of sales for the leased asset and other gain or loss on disposal, to the extent of the ownership divested; and
- Deferred taxes are adjusted according to the percentage of ownership consolidation. Deferred taxes are not recognized either on intragroup eliminations or on the Directional lease accounting impact for differences in the timing of margin recognition.

The above differences in the consolidated financial statements between Directional reporting and IFRS are highlighted in the reconciliations provided in this note on revenue, gross margin, EBIT and EBITDA, as required by IFRS 8 'Operating segments'. The Company also provides the reconciliation of the statement of financial position and cash flow statement under IFRS and Directional reporting. The statement of financial position and the cash flow statement under Directional reporting are evaluated regularly by the Management Board in assessing the financial position and cash generation of the Company. The Company believes that these disclosures should enable users of its financial statements to better evaluate the nature and financial effects of the business activities in which it engages, while facilitating the understanding of Directional reporting by providing a straightforward reconciliation with IFRS for all key financial metrics.

### SEGMENT HIGHLIGHTS

#### Accounting treatment of current projects under construction (IFRS versus Directional)

Under IFRS, the construction of FPSO *ONE GUYANA* contributed to both Turnkey revenue and gross margin until the start of production in the third quarter of 2025. This is because the contract is classified as a finance lease under IFRS 16 and is therefore accounted for as a direct sale.

Under Directional Reporting, however, FPSO *ONE GUYANA* is qualified as an operating lease, with the lessor-related entities being 100% owned by the Company. Therefore, its contribution to the Directional Turnkey revenue was limited to upfront payments and variation orders directly paid by the client before or at the commencement of the lease. FPSO *ONE GUYANA* began contributing to Directional profit and loss over the period following its start of production in August 2025, and will further contribute in 2026 up to the date of sale to the client.

The same treatment was applied to the construction of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, which fully contributed under IFRS to both Turnkey revenue and gross margin over the period, given these contracts are classified as finance leases. Under Directional Reporting, the contribution to Turnkey Directional revenue and Directional gross margin is limited to the portion of the sale to partners in the special purpose entity owning the units (45% for each). Their contribution to Directional profit and loss otherwise began with the start of production in the first half-year of 2025 and will continue to materialize in the coming years in line with the operating cash flows, included in the Directional Lease and Operate segment.

With regards to the awarded Sale and Operate contracts for the FPSO *Jaguar* and FPSO *GranMorgu* projects, the full construction revenue and margin will be recognized during the construction period under Directional reporting. These contracts are qualified as a construction contract falling in the scope of IFRS 15 and each FPSO's full ownership is expected to be transferred to the client at the end of the construction period and before the start of operations. The operating part of the contracts will be recognized separately during the operation phase.

Under IFRS, the construction of FSO *Chalchi* contributed to both Turnkey revenue and gross margin. This is because the contract is classified as a finance lease under IFRS 16 and is therefore accounted for as a direct sale.

Under Directional Reporting, however, FSO *Chalchi* is qualified as an operating lease, with the lessor-related entities being 100% owned by the Company. Therefore, its contribution to the Directional Turnkey revenue is limited to upfront payments and variation orders directly paid by the client before or up to the commencement of the lease. These upfront payments are recognized as revenues and the costs associated with the related construction work and/or services are recognized as cost of sales with no margin. Upon any partial divestment to partners, the Company will book Directional revenue and Directional margin associated with the EPC works to the extent of the portion of the sale to partners in the special purpose entities.

### Directional segment highlights

Directional Turnkey revenue decreased to US$2,772 million, representing 55% of total Directional revenue in 2025. This compares with US$3,743 million, or 61% of total Directional revenue in 2024. This is mainly the result of:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed in November and December 2024 respectively;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the prior year 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); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- The increased progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model.

Directional Turnkey EBITDA decreased from US$724 million in the year-ago period to US$561 million in the current year. The key factors impacting Directional Turnkey EBITDA are:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed respectively in November and December 2024;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February) and *FPSO Alexandre de Gusmão* (completed in May); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- Full margin contribution during 2025 from FPSO *Jaguar* and FPSO *GranMorgu* given that the projects reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (limited margin contribution during 2024) and the second quarter of 2025 respectively; and
- The successful close-out of the construction activities of FPSOs *Almirante Tamandaré, Alexandre de Gusmão* and *ONE GUYANA*, delivered during the period.

Directional Lease and Operate revenue came in at US$2,295 million, a decrease versus US$2,369 million in the year-ago period. This mainly reflects the following events:

- 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 lease revenue in 2025);
- Lower reimbursable scope on the fleet; and
- The end of *FPSO Serpentina* operations in the year-ago period; partially offset by

- FPSOs *Almirante Tamandaré, Alexandre de Gusmão and ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet.

Directional Lease and Operate EBITDA slightly decreased from US$1,261 million in the year-ago period to US$1,235 million in the current period. This decrease resulted from:

- 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 lease revenue in 2025);
- The prior year net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo,* and the divestment in the parent company of the Paenal shipyard in Angola;
- The impact of the full divestment of the lease and operating entities of the *FPSO Aseng* to GEPetrol completed in December 2025 which, while positive from a cash consideration received perspective, generated a loss recognized in 'Directional Other operating income'; and
- The change in ownership in *FPSO Sepetiba* following the divestment to CMFL in 2024; partially offset by
- FPSOs *Almirante Tamandaré, Alexandre de Gusmão and ONE GUYANA* joining the fleet upon successful delivery during the period;
- Improved performance of the fleet;
- The net gain over the period from the acquisition of interests held by MISC Berhad in *FPSO Espirito Santo* entities and the full divestment in *FPSO Kikeh* entities recognized in 'Directional Other operating income'; and
- The net gain arising from the *Thunder Hawk* sale completed during the period and recognized in 'Directional Other operating income'.

The other non-allocated costs charged to Directional EBITDA amounted to US$(87) million in 2025, a US$2 million decrease compared with the US$(89) million in the year-ago period, which is mainly explained by a reduction in general and administrative costs.

**2025 operating segments (Directional)**

| | Lease and Operate | Turnkey | Reported segments | Other | Total Directional reporting |
|---|---|---|---|---|---|
| **Directional revenue** | **2,295** | **2,772** | **5,066** | **-** | **5,066** |
| Directional Cost of sales | (1,596) | (2,122) | (3,718) | - | (3,719) |
| **Directional Gross margin** | **698** | **649** | **1,348** | **-** | **1,348** |
| Directional Other operating income/ expense | 88 | 15 | 103 | (3) | **100** |
| Directional Selling and marketing expenses | (7) | (37) | (45) | (0) | **(45)** |
| Directional General and administrative expenses | (35) | (57) | (92) | (85) | **(177)** |
| Directional Research and development expenses | (7) | (27) | (35) | (0) | **(35)** |
| Directional Net impairment gains/(losses) on financial and contract assets | 12 | 6 | 18 | (3) | **15** |
| **Directional Operating profit/(loss) (EBIT)** | **748** | **549** | **1,298** | **(91)** | **1,206** |
| Directional Net financing costs | | | | | (304) |
| Directional Share of profit of equity-accounted investees | | | | | (4) |
| Directional Income tax expense | | | | | (221) |
| **Directional Profit/(Loss)** | | | | | **677** |
| | | | | | |
| Directional Operating profit/(loss) (EBIT) | 748 | 549 | 1,298 | (91) | **1,206** |
| Directional Depreciation, amortization and impairment | 487 | 11 | 499 | 5 | **503** |
| **Directional EBITDA** | **1,235** | **561** | **1,796** | **(87)** | **1,709** |
| | | | | | |
| Other segment information : | | | | | |
| Directional Impairment charge/(reversal) | 0 | (0) | (0) | (0) | **(0)** |

**Reconciliation of 2025 operating segments (Directional to IFRS)**

| | Reported segments under Directional reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total Consolidated IFRS |
|---|---|---|---|---|
| **Revenue** | | | | |
| Lease and Operate | 2,295 | (468) | 571 | 2,398 |
| Turnkey | 2,772 | 718 | 15 | 3,505 |
| **Total revenue** | **5,066** | **250** | **586** | **5,903** |
| **Gross margin** | | | | |
| Lease and Operate | 698 | (24) | 343 | 1,017 |
| Turnkey | 649 | 334 | 19 | 1,002 |
| **Total gross margin** | **1,348** | **309** | **362** | **2,019** |
| **EBITDA** | | | | |
| Lease and Operate | 1,235 | (549) | 340 | 1,026 |
| Turnkey | 561 | 331 | 21 | 912 |
| Other | (87) | - | - | (87) |
| **Total EBITDA** | **1,709** | **(218)** | **361** | **1,852** |
| **EBIT** | | | | |
| Lease and Operate | 748 | (97) | 339 | 990 |
| Turnkey | 549 | 330 | 22 | 902 |
| Other | (91) | - | - | (91) |
| **Total EBIT** | **1,206** | **234** | **361** | **1,801** |
| Net financing costs | (304) | (94) | (172) | (571) |
| Share of profit of equity-accounted investees | (4) | - | (0) | (4) |
| Income tax expense | (221) | 113 | (9) | (117) |
| **Profit/(loss)** | **677** | **253** | **180** | **1,109** |
| Impairment charge/(reversal) | (0) | - | - | (0) |

The reconciliation from Directional reporting to IFRS comprises two main steps:

- In the first step, lease contracts that are classified and accounted for as finance lease contracts under IFRS are restated from an operating lease accounting treatment to a finance lease accounting treatment.
- In the second step, the consolidation method is changed (i) from percentage of ownership consolidation to full consolidation for those Lease and Operate-related subsidiaries over which the Company has control, and (ii) from percentage of ownership consolidation to the equity method for those Lease and Operate-related investees that are classified as joint ventures, in accordance with IFRS 11.

### Impact of lease accounting treatment

For the Lease and Operate segment, the restatement from an operating to a finance lease accounting treatment has the main following impacts for the 2025 period:

- Revenue is reduced by US$(468) million. During the lease period, under IFRS, the revenue from finance leases is limited to that portion of charter rates that is recognized as interest using the interest effective method. Under Directional reporting, in accordance with the operating lease treatment, the full charter rate is recognized as revenue, on a straight-line basis.
- Directional Lease and Operate EBITDA is similarly impacted (reduction of US$(549) million) for the same reasons. Additionally it should be noted that the completion of the Share Purchase Agreements with MISC Berhad, regarding the acquisition of interests held by MISC Berhad in the *FPSO Espirito Santo* entities and the full divestment in the *FPSO Kikeh* entities, led to the recognition of a gain in 2025 recognized in Directional Other operating income/expense. This gain is reversed as under IFRS (i) the acquisition of the interests in the entities related to the *FPSO Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest and (ii) the full divestment of the Company equity interest in the lease and operating entities of the *FPSO Kikeh* had no impact on the Lease and Operate EBITDA. The

Company's full divestment in the *FPSO Aseng* entities led to the recognition of a loss in 2025 recognized in Directional Other operating income/expense, with a small variance in IFRS.
- Gross margin is reduced by US$(24) million. Under IFRS the gross margin and EBIT from finance leases equal the recognized revenue, following the declining profile of the interest recognized using the effective interest method. On the other side, under the operating lease treatment applied under Directional reporting, the gross margin and the EBIT correspond to revenue less depreciation of the recognized property, plant and equipment, both accounted for on a straight-line basis over the lease period.

For the Turnkey segment, the restatement from operating to finance lease accounting treatment had the following impacts over the 2025 period:
- Revenue and gross margin increased by US$718 million and US$334 million respectively, mainly due to the accounting treatment of the Company's FPSOs which were currently under construction during the period and which are accounted for as finance leases under IFRS (FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão, ONE GUYANA* and FSO *Chalchi*). Under IFRS, a finance lease is considered as if it was a sale of the asset leading to recognition of revenue during the construction of the asset corresponding to the present value of the future lease payments. This (mostly not-yet-cash) revenue is recognized within the Turnkey segment.
- The impact on Turnkey EBIT and EBITDA is largely in line with the impact on gross margin.

Net financing costs increased by US$(94) million. During construction, interest on project loans is expensed under IFRS while capitalized in the vessel under construction under Directional reporting.

Income tax expense decreased by US$113 million, mainly due to (i) the early sale of FPSO *ONE GUYANA* completed on February 4, 2026 resulting in the release of the deferred tax liability recognized during the construction phase of the project, which is not recognized under Directional reporting due to operating lease accounting, (ii) as well as the difference in the timing of margin recognition due to the application of finance lease principles in IFRS, compared to operating lease in Directional reporting.

As a result of the above elements, restatement from operating to finance lease accounting treatment results in an aggregate increase of net profit of US$253 million under IFRS when compared with Directional reporting.

### Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from:
- Percentage of ownership consolidation to full consolidation for those Lease and Operate-related subsidiaries over which the Company has control, resulting in an increase of revenue, gross margin, EBIT and EBITDA; and
- Percentage of ownership consolidation to the equity accounting method for those Lease and Operate-related investees that are classified as joint ventures, in accordance with IFRS 11, resulting in a decrease of revenue, gross margin, EBIT and EBITDA. To note, since the sale of the *FPSO Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

For the Lease and Operate segment, the impact of the changes in consolidation methods result in a net increase of revenue, gross margin, EBIT, EBITDA and net profit under IFRS when compared with Directional reporting. This reflects the fact that the majority of the Company's FPSOs that are leased under finance lease contracts, are owned by subsidiaries over which the Company has control and which are consolidated using the full consolidation method under IFRS.

For the Turnkey segment, the impact of the changes in consolidation methods results in a net increase of revenue, gross margin, EBIT and EBITDA. This reflects the fact that under IFRS reporting the Company recognizes the full revenue, gross margin, EBIT and EBITDA in the subsidiaries that are not totally owned by the Company, but over which the Company has control.

As a result of the above elements, the restatement of the impact of consolidation methods results in an aggregate increase of net profit of US$180 million under IFRS when compared with Directional reporting.

**2024 operating segments (Directional)**

| | Lease and Operate | Turnkey | Reported segments | Other | Total Directional reporting |
|---|---|---|---|---|---|
| **Directional revenue** | **2,369** | **3,743** | **6,111** | **-** | **6,111** |
| Directional Cost of sales | (1,682) | (2,949) | (4,631) | - | (4,630) |
| **Directional Gross margin** | **686** | **794** | **1,480** | **-** | **1,480** |
| Directional Other operating income/ expense | 57 | 21 | 78 | (4) | **74** |
| Directional Selling and marketing expenses | (4) | (19) | (23) | (0) | **(23)** |
| Directional General and administrative expenses | (25) | (53) | (77) | (85) | **(162)** |
| Directional Research and development expenses | (6) | (34) | (40) | (0) | **(40)** |
| Directional Net impairment gains/(losses) on financial and contract assets | 0 | (7) | (7) | (1) | **(8)** |
| **Directional Operating profit/(loss) (EBIT)** | **709** | **702** | **1,410** | **(90)** | **1,321** |
| Directional Net financing costs | | | | | (314) |
| Directional Share of profit of equity-accounted investees | | | | | 5 |
| Directional Income tax expense | | | | | (105) |
| **Directional Profit/(Loss)** | | | | | **907** |
| | | | | | |
| Directional Operating profit/(loss) (EBIT) | 709 | 702 | 1,410 | (90) | **1,321** |
| Directional Depreciation, amortization and impairment | 553 | 22 | 574 | 2 | 576 |
| **Directional EBITDA** | **1,261** | **724** | **1,984** | **(89)** | **1,896** |
| | | | | | |
| Other segment information | | | | | |
| Directional Impairment charge/(reversal) | 39 | (0) | 39 | (0) | **39** |

**Reconciliation of 2024 operating segments (Directional to IFRS)**

| | Reported segments under Directional reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total Consolidated IFRS |
|---|---|---|---|---|
| **Revenue** | | | | |
| Lease and Operate | 2,369 | (546) | 252 | 2,074 |
| Turnkey | 3,743 | (1,111) | 79 | 2,710 |
| **Total revenue** | **6,111** | **(1,657)** | **331** | **4,784** |
| **Gross margin** | | | | |
| Lease and Operate | 686 | (91) | 157 | 752 |
| Turnkey | 794 | (439) | 25 | 380 |
| **Total gross margin** | **1,480** | **(530)** | **182** | **1,132** |
| **EBITDA** | | | | |
| Lease and Operate | 1,261 | (563) | 145 | 842 |
| Turnkey | 724 | (443) | 6 | 287 |
| Other | (89) | - | 0 | (88) |
| **Total EBITDA** | **1,896** | **(1,006)** | **151** | **1,041** |
| **EBIT** | | | | |
| Lease and Operate | 709 | (104) | 145 | 750 |
| Turnkey | 702 | (441) | 8 | 270 |
| Other | (90) | - | (0) | (91) |
| **Total EBIT** | **1,321** | **(545)** | **153** | **928** |
| Net financing costs | (314) | (194) | (155) | (663) |
| Share of profit of equity-accounted investees | 5 | - | 14 | 19 |
| Income tax expense | (105) | 23 | 9 | (73) |
| **Profit/(loss)** | **907** | **(716)** | **20** | **211** |
| Impairment charge/(reversal) | 39 | (2) | (0) | 36 |

**Reconciliation of 2025 statement of financial position (Directional to IFRS)**

| | Reported under Directional reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total Consolidated IFRS |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Property, plant and equipment and Intangible assets[1] | 7,523[2] | (7,051) | 0 | 472 |
| Investment in associates and joint ventures | 23 | - | 1 | 24 |
| Finance lease receivables | - | 8,638 | 4,485 | 13,124 |
| Other financial assets | 374[3] | (265) | 0 | 110 |
| Contract assets | 774 | 172 | 0 | 946 |
| Trade receivables and other assets | 1,805 | 80 | 84 | 1,969 |
| Derivative financial instruments | 267 | - | 101 | 368 |
| Cash and cash equivalents | 891 | 0 | 195 | 1,086 |
| **Total Assets** | **11,656** | **1,574** | **4,866** | **18,097** |
| **EQUITY AND LIABILITIES** | | | | |
| Equity attributable to parent company | 2,545 | 1,857 | 4 | 4,406 |
| Non-controlling interests | (8) | 28 | 2,056 | 2,076 |
| **Equity** | **2,536** | **1,885** | **2,060** | **6,482** |
| Borrowings and lease liabilities | 6,542[4] | - | 2,613 | 9,155 |
| Provisions | 625 | (292) | 113 | 447 |
| Trade payable and other liabilities | 1,876 | 7 | 76 | 1,958 |
| Deferred income | 54 | (27) | 4 | 31 |
| Derivative financial instruments | 23 | - | 1 | 24 |
| **Total Equity and Liabilities** | **11,656** | **1,574** | **4,867** | **18,097** |

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement

2 Includes the amount related to units under construction.

3 Includes US$314 million related to demobilization receivable

4 Includes US$5.3 billion non-recourse debt and US$115 million lease liability.

Consistent with the reconciliation of the key income statement line items, the above table details:

- The restatement from the operating lease accounting treatment to the finance lease accounting treatment for those lease contracts that are classified and accounted for as finance lease contracts under IFRS; and
- The change from percentage of ownership consolidation to either full consolidation or equity-method accounting for investees related to Lease and Operate contracts.

### Impact of lease accounting treatment

For the statement of financial position, the main adjustments from Directional reporting to IFRS as of December 31, 2025 are:

- For those lease contracts that are classified and accounted for as finance lease contracts under IFRS, derecognition of property, plant and equipment recognized under Directional reporting (US$(7,051) million) and subsequent recognition of (i) finance lease receivables (US$8,638 million), and (ii) contract assets (US$172 million) for those assets still under construction;
- Restatement of the provisions for demobilization and associated non-current receivable assets, mainly impacting other financial assets (US$(265) million) and provisions (US$(292) million); and
- For operating lease contracts with non-linear bareboat day rates, a deferred income provision is recognized to show linear revenues under Directional reporting. This balance (US$(27) million) is derecognized for the contracts that are classified and accounted for as finance lease contracts under IFRS.

As a result, the restatement from operating to finance lease accounting treatment gives rise to an aggregate increase of equity of US$1,885 million under IFRS when compared with Directional reporting. This primarily reflects the earlier margin recognition on finance lease contracts, under IFRS compared with Directional reporting.

### Impact of consolidation methods

The above table of statement of financial position also describes the net impact of moving from percentage of ownership consolidation to either full consolidation, for those lease-related investees in which the Company has control, or equity accounting, for those investees that are classified as joint ventures under IFRS 11. The two main impacts are:

- Full consolidation of asset-specific entities that mainly comprise finance lease receivables (representing the net present value of the future lease payments to be received) and non-recourse project debts, including the recognition of the respective non-controlling interests; and
- Derecognition of the individual line items from the statement of financial positions for those entities that are equity-accounted under IFRS, rolling up in the line item 'Investment in associates and joint ventures'. To note, since the sale of the *FPSO Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

As a result, the restatement of the impact of consolidation methods gives rise to an aggregate increase of equity of US$2,060 million under IFRS when compared with Directional reporting.

**Reconciliation of 2025 cash flow statement (Directional to IFRS)**

| | Reported under Directional reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total Consolidated IFRS |
|---|---|---|---|---|
| **EBITDA** | **1,709** | (218) | 361 | **1,852** |
| Adjustments for non-cash and investing items | (4) | 4 | 9 | 9 |
| Changes in operating assets and liabilities | (401) | (649) | (82) | (1,132) |
| Reimbursement finance lease assets | 0 | 434 | 211 | 646 |
| Income taxes paid | (139) | (0) | (22) | (161) |
| **Net cash flows from (used in) operating activities** | **1,166** | **(429)** | **477** | **1,214** |
| Capital expenditures | (487) | 418 | (0) | (69) |
| Other investing activities | 209 | 0 | (22) | 187 |
| **Net cash flows from (used in) investing activities** | **(278)** | **418** | **(22)** | **118** |
| Equity payment from/(repayment to) partners | - | - | 2 | 2 |
| Additions and repayments of borrowings and lease liabilities | (7) | 0 | (8) | (15) |
| Dividends paid to shareholders and non-controlling interests | (173) | - | (279) | (452) |
| Interest paid | (276) | 10 | (137) | (403) |
| Share repurchase program | (174) | - | - | (174) |
| Payments from/to non-controlling interests for change in ownership | 0 | 0 | (0) | (0) |
| **Net cash flows from (used in) financing activities** | **(630)** | **10** | **(423)** | **(1,043)** |
| Net cash and cash equivalents as at 1 January | 642[1] | (0) | 164 | 806 |
| Net increase/(decrease) in net cash and cash equivalents | 258 | 0 | 31 | 290 |
| Foreign currency variations | (10) | (0) | 0 | (10) |
| **Net cash and cash equivalents as at 31 December** | **891** | **0** | **195** | **1,086** |

1 Directional 'Net cash and cash equivalents' as at January 1, 2025, includes US$36 million of cash presented in 'Assets held for sale' in the Directional statement of financial position.

### Impact of lease accounting treatment

At net cash level, the difference in lease accounting treatment is nil. The impact of the different lease accounting treatments under Directional reporting versus IFRS is limited to reclassifications between cash flow activities.

A large part of the capital expenditures (US$418 million) is reclassified from investing activities under Directional reporting to net cash flows from operating activity under IFRS, where finance lease contracts are accounted for as construction contracts. Furthermore, the cash outflows and inflows relating to interests (including the effects of interest rare hedges) during the construction of the FPSOs which are capitalized under Directional reporting as part of assets under construction (and therefore presented in investing activities), are reclassified to financing activities under IFRS.

The impact of the change of lease accounting treatment at EBITDA level is described in further detail in the earlier reconciliation of the Company's income statement.

### Impact of consolidation methods

The impact of the consolidation method on the cash flow statement is in line with the impact described for the statement of financial position. The full consolidation of asset specific entities, mainly comprising finance lease receivables and the related non-recourse project debts, results in increased additions and repayments of borrowings under IFRS versus Directional reporting.

The impact in net cash flows from operating activities (US$477 million) mainly includes the effect of changing consolidation method from percentage of ownership consolidation under Directional reporting to full consolidation or equity method under IFRS. This effect is partially compensated (US$(423) million) in the cash flows from financing activities, mostly driven by the recognition (under IFRS) of cash flows from/to equity partners arising from the recognition of the partners' percentage of ownership, which are recognized as non-controlling interests where the full consolidation method is applied.

The impact in net cash flows from investing activities (US$(22) million) is mainly derived from the completion of the Share Purchase Agreements with MISC Berhad during the period as well as the full divestment of the *FPSO Aseng* entities to GEPetrol. It includes the effect of the derecognition of cash and cash equivalents of the *FPSO Kikeh* entities due to the full divestment of the Company's equity interest under Directional reporting while under IFRS it has no effect as those entities where equity-accounted. This positive effect is more than offset by the effect of the acquired cash and cash equivalents of the *FPSO Espirito Santo* entities under Directional reporting due to the increase in percentage of ownership, while under IFRS there is no effect as those entities were already fully consolidated, as well as the effect of the derecognition of the cash and cash equivalents of the *FPSO Aseng* entities, proportionally consolidated under Directional reporting but fully consolidated under IFRS prior to disposal.

**Reconciliation of 2024 statement of financial position (Directional to IFRS)**

| | Reported under Directional reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total Consolidated IFRS |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Property, plant and equipment and Intangible assets[1] | 7,490[2] | (7,047) | (0) | 442 |
| Investment in associates and joint ventures | 20 | - | 1 | 21 |
| Finance lease receivables | 0 | 4,047 | 2,611 | 6,658 |
| Other financial assets | 272[3] | (132) | (4) | 136 |
| Contract assets | 326 | 4,474 | 2,009 | 6,809 |
| Trade receivables and other assets | 1,797 | (29) | 27 | 1,795 |
| Derivative financial instruments | 264 | - | 165 | 429 |
| Cash and cash equivalents | 606 | (0) | 200 | 806 |
| Assets held for sale | 40 | 40 | (20) | 60 |
| **Total Assets** | **10,815** | **1,352** | **4,988** | **17,157** |
| **EQUITY AND LIABILITIES** | | | | |
| Equity attributable to parent company | 2,008 | 1,606 | 4 | 3,619 |
| Non-controlling interests | (6) | 20 | 2,212 | 2,225 |
| **Equity** | **2,002** | **1,626** | **2,216** | **5,844** |
| Borrowings and lease liabilities | 6,325[4] | - | 2,618 | 8,943 |
| Provisions | 680 | (213) | 98 | 565 |
| Trade payable and other liabilities | 1,367 | 79 | 63 | 1,508 |
| Deferred income | 157 | (140) | 13 | 30 |
| Derivative financial instruments | 266 | - | - | 266 |
| Liabilities held for sale | 18 | - | (18) | - |
| **Total Equity and Liabilities** | **10,815** | **1,352** | **4,989** | **17,157** |

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement

2 Includes US$3,957 million related to units under construction (i.e. Almirante Tamandaré, ONE GUYANA, FSO Chalchi and Alexandre de Gusmao).

3 Includes US$261 million related to demobilization receivable

4 Includes US$2.2 billion non-recourse debt and US$93 million lease liability.

**Reconciliation of 2024 cash flow statement (Directional to IFRS)**

| | Reported under Directional reporting | Impact of lease accounting treatment | Impact of consolidation methods | Total Consolidated IFRS |
|---|---|---|---|---|
| **EBITDA** | **1,896** | (1,006) | 151 | **1,041** |
| Adjustments for non-cash and investing items | 1,062 | (1,092) | 55 | 24 |
| Changes in operating assets and liabilities | (288) | (990) | (506) | (1,784) |
| Reimbursement finance lease assets | (0) | 2,226 | 152 | 2,378 |
| Income taxes paid | (178) | 3 | (3) | (178) |
| **Net cash flows from (used in) operating activities** | **2,492** | **(859)** | **(151)** | **1,482** |
| Capital expenditures | (937) | 821 | (0) | (116) |
| Other investing activities | 80 | 14 | 115 | 208 |
| **Net cash flows from (used in) investing activities** | **(858)** | **835** | **115** | **92** |
| Equity payment from/(repayment to) partners | - | - | 196 | 196 |
| Additions and repayments of borrowings and lease liabilities | (970) | (0) | 120 | (849) |
| Dividends paid to shareholders and non-controlling interests | (154) | - | (94) | (249) |
| Interest paid | (327) | 24 | (54) | (356) |
| Share repurchase program | (102) | - | - | (102) |
| Payments to non-controlling interests for change in ownership | 0 | 0 | 53 | 53 |
| **Net cash flows from (used in) financing activities** | **(1,552)** | **24** | **221** | **(1,307)** |
| Net cash and cash equivalents as at 1 January | 563 | - | (20) | 543 |
| Net increase/(decrease) in net cash and cash equivalents | 82 | (0) | 184 | 267 |
| Foreign currency variations | (3) | (0) | (1) | (4) |
| **Net cash and cash equivalents as at 31 December** | **642**[1] | **(0)** | **164** | **806** |

1 Directional 'Net cash and cash equivalents' as at December 31, 2024, includes US$36 million of cash presented in 'Assets held for sale' in the Directional statement of financial position.

**Deferred income (Directional)**

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Within one year | (3) | 44 |
| Between 1 and 2 years | (4) | 37 |
| Between 2 and 5 years | 30 | 33 |
| More than 5 years | 31 | 44 |
| **Balance at 31 December** | **54** | **157** |

Directional deferred income is mainly related to the revenue of those lease contracts that include a decreasing day-rate schedule. As revenue from lease contracts with customers is recognized in the income statement on a straight-line basis with reference to IFRS 16 'Leases', the difference between the yearly straight-line revenue and the contractual day rates is recognized as deferred income. The deferral will be released through the income statement over the remaining duration of the relevant lease contracts.

The decrease in deferred income mainly results from the derecognition of deferred income for the *FPSO Espirito Santo* entities, following the acquisition of all remaining interests in January 2025 and associated recognition of all assets and liabilities at fair value (deferred income fair value being nil), and the derecognition of the deferred income for the *FPSO Aseng* entities, following the full divestment of the Company's equity interest to GEPetrol in December 2025.

The deferred income from the remaining lease contracts is expected to increase over time in the coming 2 years and will start being released through the income statement after that period.

## GEOGRAPHICAL INFORMATION

The classification by country is determined by the final destination of the product for both revenues and non-current assets.

The revenue by country is analyzed as follows:

### 2025 geographical information (revenue by country and segment)

| | Directional | | | IFRS | | |
|---|---|---|---|---|---|---|
| | Lease and Operate | Turnkey | **Reported segments** | Lease and Operate | Turnkey | **Reported segments** |
| Guyana / Suriname | 659 | 2,242 | 2,901 | 574 | 2,624 | 3,198 |
| Brazil | 1,218 | 167 | 1,385 | 1,513 | 369 | 1,882 |
| Angola | 304 | 195 | 499 | 221 | 195 | 416 |
| Mexico | - | 66 | 66 | - | 215 | 215 |
| Equatorial Guinea | 82 | 0 | 82 | 58 | 0 | 58 |
| Nigeria | - | 38 | 38 | - | 38 | 38 |
| The United States of America | 24 | 3 | 27 | 24 | 3 | 27 |
| Other | 8 | 60 | 68 | 8 | 60 | 68 |
| **Total revenue** | **2,295** | **2,772** | **5,066** | **2,397** | **3,505** | **5,903** |

### 2024 geographical information (revenue by country and segment)

| | Directional | | | IFRS | | |
|---|---|---|---|---|---|---|
| | Lease and Operate | Turnkey | **Reported segments** | Lease and Operate | Turnkey | **Reported segments** |
| Guyana / Suriname | 799 | 2,947 | 3,746 | 602 | 1,691 | 2,293 |
| Brazil | 936 | 543 | 1,479 | 1,087 | 697 | 1,784 |
| Angola | 451 | 47 | 498 | 262 | 92 | 354 |
| Equatorial Guinea | 102 | 2 | 104 | 91 | 1 | 92 |
| Malaysia | 48 | 6 | 54 | (0) | 9 | 9 |
| Nigeria | - | 36 | 36 | - | 36 | 36 |
| The United States of America | 27 | 3 | 31 | 27 | 3 | 31 |
| France | - | 20 | 20 | - | 20 | 20 |
| Norway | - | 20 | 20 | - | 20 | 20 |
| Other | 5 | 118 | 123 | 5 | 141 | 146 |
| **Total revenue** | **2,368** | **3,743** | **6,111** | **2,074** | **2,710** | **4,784** |

Under IFRS, the revenue generated in Angola following the acquisition of the shares in the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* has been reported from the acquisition date on June 11, 2024 forward.

The non-current assets by country are analyzed as follows:

**Geographical information (non-current assets by country)**

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | IFRS | DIR | IFRS | DIR |
| Brazil | 10,820 | 5,827 | 6,726 | 5,998 |
| Guyana / Suriname | 24 | 1,753 | 18 | 1,634 |
| Mexico | 4 | 170 | 0 | 23 |
| Switzerland | 97 | 97 | 120 | 120 |
| Monaco | 66 | 66 | 60 | 60 |
| Angola | 14 | 56 | 159 | 106 |
| Netherlands | 40 | 40 | 33 | 33 |
| France | 14 | 14 | 12 | 12 |
| Equatorial Guinea | - | - | 24 | 47 |
| The United States of America | - | - | 18 | 18 |
| Other | 219 | 222 | 189 | 169 |
| **Total** | **11,299** | **8,247** | **7,358** | **8,220** |

### RELIANCE ON MAJOR CUSTOMERS

Under IFRS, three customers represent more than 10% of the consolidated revenue each. Total revenue from these major customers amounts to US$5,292 million, for US$2,685 million, US$1,807 million and US$620 million respectively (included in both segments). In 2024, two customers accounted for more than 10% of the consolidated revenue for a total of US$3,966 million, for US$2,249 million and US$1,716 million, respectively (included in both segments).

Under Directional reporting, three customers represent more than 10% of the consolidated revenue each. Total revenue from these three major customers amounts to US$4,476 million, for US$2,567 million, US$1,289 million and US$620 million respectively (included in both segments). In 2024, the revenue related to two major customers was US$5,142 million, for US$3,728 million and US$1,414 million, respectively (included in both segments).

## 4.3.3 REVENUE

The Company's revenue mainly originates from construction contracts and lease and operate contracts. Revenue originating from construction contracts is presented in the Turnkey segment while revenue from lease and operate contracts is presented in the Lease and Operate segment. Around 42% of the Company's 2025 Lease and Operate revenue is made of charter rates related to lease contracts, while the remaining amount originates from operating contracts. The Company recognizes most of its revenue (i.e. around 98%) over time.

The Company's policy regarding revenue recognition is described in further detail in note 4.2.7 B. Critical Accounting Policies – (d) Revenue. For the disaggregation of total revenue by country and by segment, please refer to Geographical Information under note 4.3.2 Operating Segments and Directional Reporting.

The Company's construction contracts can last for several years, depending on the type of product, scope and complexity of the project, while the Company's Lease and Operate contracts are generally multiple-year contracts. As a result, the Company has (partially) outstanding performance obligations to its clients (unsatisfied performance obligations) at December 31, 2025. These unsatisfied performance obligations relate to:

- Ongoing construction contracts, including the construction of vessels under finance leases that still need to be completed;
- Ongoing multiple-year operating contracts. Note that for this specific disclosure on unsatisfied performance obligations, the lease component of the Lease and Operate contracts is excluded (this component being described in further detail in notes 4.3.13 Property, Plant and Equipment and 4.3.15 Finance Lease Receivables). As noted, some contracts include (performance) bonuses when earned or penalties incurred under the Company's Lease and Operate contracts. The net amount of performance-related payments for 2025 increased to US$127 million (2024: US$22 million). This increase is mostly related to the prior year temporary shutdown of three units.