



2024 ANNUAL REPORT



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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 2024	FY 2023
Revenue	4,784	4,963
Lease and Operate	2,074	1,563
Turnkey	2,710	3,400
EBITDA	1,041	1,239
Lease and Operate	842	695
Turnkey	287	646
Other	(88)	(101)
Profit/(loss) attributable to shareholders	150	491

PROFITABILITY

Revenue

Total revenue decreased by 4% to US\$4,784 million compared with US\$4,963 million in 2023. This decrease was mainly driven by the Turnkey segment despite the positive impact of the Lease and Operate segment.

Turnkey revenue decreased by 20% to US\$2,710 million, compared with US\$3,400 million in the year-ago period, mainly explained by (i) the completion of FPSO *Prosperity* during the last quarter of 2023 and FPSO *Sepetiba* early January 2024, and (ii) a reduced level of progress during the period compared with the year-ago period on FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA* as those projects approached completion during the current year. This was partially offset by (iii) the progress on the awarded contracts for the FPSO *Jaguar*, *GranMorgu FPSO* and FSO Trion projects and (iv) the increased support to the fleet through brownfield projects.

Lease and Operate revenue increased by 33% to US\$2,074 million, compared with US\$1,563 million in the year-ago period. This reflects mainly the following events: (i) FPSO *Prosperity* and FPSO *Sepetiba* joining the fleet upon successful delivery during the last quarter of 2023 and early January 2024 respectively, (ii) full consolidation of the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* following the acquisition of additional shares ('Sonangol transaction'), and (iii) an increase in reimbursable scope on the fleet partially offset by (iv) reduced revenue from FPSO *Liza Unity* only contributing in 2024 as an operating contract following the purchase of the unit by the client at the end of 2023 (therefore not contributing to lease revenue in 2024) and (v) regular declining profile of interest revenue from finance leases.

EBITDA

EBITDA based on IFRS accounting policies amounted to US\$1,041 million, representing a 16% decrease compared with US\$1,239 million in the year-ago period. This variance is further detailed as follows by segment:

- Turnkey EBITDA decreased to US\$287 million in the current year, compared with US\$646 million in the year-ago period, as a result of (i) the completion of FPSO *Prosperity* during last quarter of 2023 and of FPSO *Sepetiba* early January 2024, (ii) a reduced level of progress during the period compared with the year-ago on FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA* as those projects approached completion during the current year. This was partially offset by (iii) the increased support to the fleet through brownfield projects, (iv) an improved performance on some projects in the portfolio affected in prior years by the historical consequences of the pandemic and subsequent pressure on the global supply chain and (v) a reduced investment on Floating Offshore Wind projects following the implementation of the Ekwil Joint Venture in partnership with Technip Energies. Finally, it should be noted that with respect to the awarded contracts for the *GranMorgu FPSO* and FSO Trion projects which contributed to the revenue during the period, no contribution to EBITDA was recognized as those projects had not reached the requisite 'stage of completion' to allow margin to be recognized at the end of the current period. With regards to FPSO *Jaguar*, the contribution to EBITDA is limited over the period as the project just reached the requisite 'stage of completion' during the last quarter of 2024.
- Lease and Operate EBITDA for the current period increased by 21% to US\$842 million versus US\$695 million in the year-ago period. This increase resulted from (i) the same drivers as for the Lease and Operate revenue, and (ii) the net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* and the