



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

EBITDA (IFRS) is reconciled to the consolidated income statement as follows:

in US\$ million	Notes	FY 2024	FY 2023
Profit/(loss)		211	614
Add: Income tax expense	4.3.10	73	(25)
Profit/(loss) before tax		284	589
Less: Share of profit/(loss) of equity accounted investees		(19)	(19)
Add: Net financing costs	4.3.9	663	575
Operating profit/(loss) (EBIT)		929	1,146
Add: Depreciation, amortization and impairment		113	94
EBITDA		1,041	1,239

Directional EBIT and Directional EBITDA are reconciled in this report in note 4.3.2 Operating Segments and Directional Reporting.

Directional net debt and net debt are reconciled as follows:

	Notes	FY 2024	FY 2023
Total Borrowings and lease liabilities	4.3.23	8,943	9,291
Less: Cash and cash equivalents		(806)	(543)
Net debt		8,137	8,748
Impact of lease accounting treatment	4.3.2	-	-
Impact of consolidation methods	4.3.2	(2,418)	(2,092)
Directional net debt		5,719	6,654

2. **APMs specific to Directional reporting:** In addition to the APMs applicable for IFRS and Directional reporting, the Company uses forecast measures specific to Directional reporting.

APM	Definition	Purpose
<i>Pro-forma Directional backlog</i>	<p>Represents a pro-forma view of the outstanding performance obligations to its clients on awarded contracts under Directional reporting.</p> <p>As such, this measure includes unsatisfied performance obligations on ongoing construction contracts, lease contracts treated as operating leases which according to IFRS are finance leases, and ongoing multiple-year operating contracts consolidated on a percentage of ownership basis.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	A key performance indicator used to monitor the Company's future earnings trend according to Directional reporting measures.
<i>Pro-forma Directional net cash backlog</i>	<p>Reflects a pro-forma management view of the foreseeable net cash flows related to the pro-forma Directional backlog, after contingency, direct overheads, tax and debt service.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	A key performance indicator used to monitor the Company's future cash flow and liquidity risk according to Directional reporting measures.

4.1.6 OUTLOOK AND GUIDANCE

The Company's 2025 Directional revenue guidance is above US\$4.9 billion, of which above US\$2.2 billion is expected from the Lease and Operate segment and around US\$2.7 billion from the Turnkey segment.

2025 Directional EBITDA guidance is around US\$1.55 billion for the Company.