



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 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:

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

	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Brazil	936	543	1,479	1,087	697	1,784
Guyana	799	2,632	3,431	602	1,375	1,977
Angola	451	47	498	262	92	354
Equatorial Guinea	102	2	104	91	1	92
Malaysia	48	6	54	(0)	9	9
The United States of America	27	3	31	27	3	31
France	-	20	20	-	20	20
Suriname	-	316	316	-	316	316
Nigeria	-	36	36	-	36	36
Norway	-	20	20	-	20	20
Other	5	118	123	5	141	146
<b>Total revenue</b>	<b>2,368</b>	<b>3,743</b>	<b>6,111</b>	<b>2,074</b>	<b>2,710</b>	<b>4,784</b>

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 11th, 2024 forward.

### 2023 geographical information (revenue by country and segment)

	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Brazil	832	572	1,405	940	1,505	2,445
Guyana	688	1,826	2,514	485	1,694	2,179
Angola	247	19	266	4	38	43
Equatorial Guinea	108	1	109	104	0	104
Malaysia	49	3	51	0	5	6
The United States of America	28	2	30	28	2	30
France	-	43	43	-	43	43
Mozambique	-	-	-	-	-	-
Nigeria	-	22	22	-	22	22
Norway	-	25	25	-	25	25
Other	2	65	67	2	65	67
<b>Total revenue</b>	<b>1,954</b>	<b>2,578</b>	<b>4,532</b>	<b>1,563</b>	<b>3,400</b>	<b>4,963</b>

## 4 FINANCIAL INFORMATION 2024

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

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

	31 December 2024		31 December 2023	
	IFRS	DIR	IFRS	DIR
Brazil	6,726	5,998	5,276	6,115
Guyana	18	1,634	1,753	2,468
Angola	159	106	252	132
Switzerland	120	120	93	93
Monaco	60	60	77	77
Malaysia	8	8	64	13
Equatorial Guinea	24	47	41	70
The United States of America	18	18	19	19
France	12	12	12	12
Netherlands	33	33	6	6
Mexico	0	23	-	-
Other	181	161	163	138
<b>Total</b>	<b>7,358</b>	<b>8,220</b>	<b>7,757</b>	<b>9,143</b>

### RELIANCE ON MAJOR CUSTOMERS

Under IFRS, two customers represent more than 10% of the consolidated revenue each. Total revenue from these major customers amounts to US\$3,966 million (US\$2,249 million and US\$1,716 million respectively). In 2023, two customers accounted for more than 10% of the consolidated revenue (US\$4,598 million, US\$2,213 and US\$2,386 million respectively).

Under Directional reporting, two customers represent more than 10% of the consolidated revenue each. Total revenue from these two major customers amounts to US\$5,142 million (US\$3,728 million and US\$1,414 million respectively). In 2023, the revenue related to two major customers was US\$3,979 million (US\$2,643 million and US\$1,335 million respectively). In both 2024 and 2023, revenue from these major customers was mainly related to the Lease and Operate segment. The revenue from the sale of FPSO *Liza Unity*, FPSO *Liza Destiny* and FPSO *Prosperity* were reported in the Turnkey segment.

### 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 39% of the Company's 2024 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. more than 99%) 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, 2024. 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 2024 decreased to US\$22 million (2023: US\$132 million). This decrease is mostly related to the temporary shutdown of three units during the period.