



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

LEASE LIABILITIES

The lease liabilities mostly relate to the leasing of office buildings as of December 31, 2024.

The movement in the lease liabilities is as follows:

	2024	2023
Principal recognized at 1 January	85	46
Additions	26	55
Redemptions	(12)	(18)
Foreign currency variations	(6)	2
Other	1	-
Total movements	9	39
Remaining principal at 31 December	93	85
Of which		
Current portion	11	11
Non-current portion	82	74

The movements in lease liabilities over the period mainly related to an increase due to the new Rotterdam office lease, the extension of lease contracts for other offices and regular redemptions and foreign currency translations.

The total cash outflow for leases in 2024 was US\$18 million, which includes redemptions of principal and interest payments. Total interest for the period amounted to US\$5 million.

4.3.24 PROVISIONS

The movement and type of provisions during the year 2024 are summarized as follows:

Provisions (movements)

	Demobilization	Warranty	Restructuring	Employee benefits	Other	Total
Balance at 1 January 2024	129	104	7	21	324	586
Arising during the year	6	52	0	2	6	67
Unwinding of interest	5	-	-	1	3	9
Utilized	(29)	(18)	(9)	(1)	(7)	(63)
Released to profit	(1)	(22)	(0)	(0)	(13)	(37)
Other movement	1	2	3	(1)	(1)	4
Balance at 31 December 2024	112	118	1	22	313	565
of which :						
Non-current portion	101	-	-	22	258	380
Current portion	11	118	1	-	55	185

Demobilization

The provision for demobilization relates to the costs for demobilization of the vessels and floating equipment at the end of the respective operating lease periods. The obligations are valued at net present value, and a yearly basis interest is added to this provision. The recognized interest is included in the line item 'Financial expenses' of the consolidated income statement (refer to note 4.3.9 Net Financing Costs).

The decrease in the provision for demobilization mainly relates to utilization in relation to the progress of the decommissioning activities on *FPSO Capixaba*.

Expected outflows within one year are US\$11 million, between one and five years US\$50 million and US\$51 million after five years.