2022 ANNUAL REPORT

OFFSHORE

TRUE.
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Memorandum of Understanding signed for one additional Fast4Ward® hull

On November 9, 2022, the Company announced that it had signed a Memorandum of Understanding (MoU) for the construction of the Company's seventh hull under its purchase program for Fast4Ward® multi-purpose hulls. The MoU was signed with ExxonMobil Guyana for use on a future cost and CO_2e-intensity competitive FPSO project.

FPSO Cidade de Anchieta

FPSO Cidade de Anchieta was shut down on January 22, 2022, following observation of oil near the vessel. Adequate anti-pollution measures were immediately deployed and were effective and inspections quickly identified oil leaks from two tanks. A repair program has been implemented to repair the four tanks required for the safe restart of the vessel. As announced on December 20, 2022, the *FPSO Cidade de Anchieta* safely resumed production, following the inspection, repair and certification of four tanks in agreement with the client and approved by Class and local authorities. As announced on November 10, 2022, repair works on the remaining tanks will continue at least until the end of 2023.

In accordance with the contractual terms, the lease period is to be extended by the number of days of shutdown. As the contract is qualified as an operating lease under IFRS 16, the extension of the lease period is considered as a lease reassessment as per IFRS 16. This led to an update of the linearized revenue up to the new end date of the contract and a recognition of an accrued income of US$78 million (refer to note 4.3.16 Other Financial Assets).

The majority of the costs to be incurred for the full scope of the repairs qualify for capitalization, as per IAS 16, as a major overhaul. The total expected cost of repairs resulted in an adverse cash flow and an impairment of US$92 million was accounted for in the 2022 full-year results impacting the net profit for the year (refer to note 4.3.13 Property, Plant and Equipment).

The increase in the non-current portion of other receivables relates to the extension of the lease period for *FPSO Cidade de Anchieta,* which is considered as a lease reassessment as per IFRS 16.

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;
- Other.

DIRECTIONAL REPORTING

Strictly for the purposes of this note, the operating segments are measured under Directional reporting, which in essence follows IFRS, but with two 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 Company's percentage of ownership (hereafter referred to as 'percentage of ownership consolidation'). Yards and installation vessel related joint ventures remain equity accounted.

In 2022, all other accounting principles remain unchanged compared with applicable IFRS standards.

The above differences to 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 the Directional reporting by providing a straightforward reconciliation with IFRS for all key financial metrics.

SEGMENT HIGHLIGHTS

The Lease and Operate Directional Revenue and EBITDA increased versus the year-ago period mainly driven by FPSO *Liza Unity* joining the fleet upon successful delivery of the EPCI project during the first quarter 2022 and the increase in reimbursable scope, partially offset by the end of the *FPSO Capixaba* lease contracts in the first half year 2022 and lower average straight-lined day rate of *FPSO Kikeh* lease after extension at the end of 2021.

The Turnkey Directional Revenue and EBITDA increased versus the year-ago period, reflecting the general ramp-up of Turnkey activities with the five FPSO's under construction (and completion of FPSO *Liza Unity* during the period). Furthermore, the partial 45% divestment on two projects at the beginning of 2022 (*FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*) allowed the Company to recognize revenue for all the EPCI related work performed on these projects so far to the extent of the partners' ownership in lessor related SPV's (i.e. 45% of EPC works).

2022 operating segments (Directional)

	Lease and Operate	Turnkey	Reported segments	Other	Total Directional reporting
Third party revenue	**1,763**	**1,525**	**3,288**	**-**	**3,288**
Cost of sales	(1,272)	(1,452)	(2,723)	-	(2,724)
Gross margin	**492**	**73**	**565**	**-**	**564**
Other operating income/expense	16	8	24	(3)	**20**
Selling and marketing expenses	0	(16)	(16)	(0)	**(16)**
General and administrative expenses	(28)	(50)	(78)	(75)	**(154)**
Research and development expenses	(5)	(30)	(35)	-	**(35)**
Net impairment gains/(losses) on financial and contract assets	11	2	13	(1)	**12**
Operating profit/(loss) (EBIT)	**484**	**(12)**	**471**	**(80)**	**392**
Net financing costs					(188)
Share of profit of equity-accounted investees					0
Income tax expense					(88)
Profit/(Loss)					**115**
Operating profit/(loss) (EBIT)	484	(12)	471	(80)	**392**
Depreciation, amortization and impairment	596	19	615	3	**618**
EBITDA	**1,080**	**7**	**1,087**	**(77)**	**1,010**
Other segment information :					
Impairment charge/(reversal)	109	1	110	0	**110**

Reconciliation of 2022 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	1,763	(482)	133	1,414
Turnkey	1,525	1,854	120	3,499
Total revenue	**3,288**	1,372	253	**4,913**
Gross margin				
Lease and Operate	492	(52)	111	551
Turnkey	73	500	59	632
Total gross margin	**565**	449	169	**1,182**
EBITDA				
Lease and Operate	1,080	(479)	118	719
Turnkey	7	506	57	569
Other	(77)	-	(2)	(80)
Total EBITDA	**1,010**	26	173	**1,209**
EBIT				
Lease and Operate	484	(42)	120	562
Turnkey	(12)	494	59	540
Other	(80)	-	(2)	(82)
Total EBIT	**392**	451	177	**1,020**
Net financing costs	(188)	(91)	(93)	(373)
Share of profit of equity-accounted investees	0	(0)	12	12
Income tax expense	(88)	(14)	(2)	(104)
Profit/(loss)	**115**	346	94	555
Impairment charge/(reversal)	110	12	(3)	119

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

- In the first step, those 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 2022 period:

- Revenue reduced by US$(482) million. During the lease period, under IFRS, the revenue from finance leases is limited to that portion of charter rates that is recognized as interest using the interest effective method. Under Directional reporting, in accordance with the operating lease treatment, the full charter rate is recognized as revenue, on a straight-line basis. Lease and Operate EBITDA is similarly impacted (reduction of US$(479) million) for the same reasons.
- Gross margin is reduced by US$(52) million. Under IFRS, gross margin and EBIT from finance leases equal the recognized revenue, following the declining profile of the interest recognized using the effective interest method. On the other side, under the operating lease treatment applied under Directional, the gross margin and the EBIT correspond to the revenue less depreciation of the recognized property, plant and equipment, both accounted for on a straight-line basis over the lease period. This resulted in a difference of US$(52) million in 2022.

For the Turnkey segment, the restatement from operating to finance lease accounting treatment had the following impacts over the 2022 period:

- Revenue and gross margin increased by US$1,854 million and US$500 million respectively, mainly due to the accounting treatment of the Company's FPSO's which are currently under construction (FPSO *Prosperity, FPSO Sepetiba, FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and for FPSO *ONE GUYANA)* and accounted for as finance leases under IFRS. Under IFRS, a finance lease is considered as if it were 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.

As a result, the restatement from operating to finance lease accounting treatment results in an increase of net profit of US$346 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;
- 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.

For the Lease and Operate segment, the impact of the changes in consolidation methods results 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 which are are not totally owned by the Company but over which the Company has the control.

2021 operating segments (Directional)

	Lease and Operate	Turnkey	**Reported segments**	Other	**Total Directional reporting**
Third party revenue	**1,509**	**733**	**2,242**	**-**	**2,242**
Cost of sales	(1,032)	(640)	(1,672)	-	(1,672)
Gross margin	**477**	**93**	**570**	**-**	**570**
Other operating income/expense	12	(2)	10	(10)	**1**
Selling and marketing expenses	(1)	(29)	(31)	(0)	**(31)**
General and administrative expenses	(29)	(41)	(70)	(76)	**(146)**
Research and development expenses	(5)	(24)	(29)	(0)	**(29)**
Net impairment gains/(losses) on financial and contract assets	(1)	1	0	2	**2**
Operating profit/(loss) (EBIT)	**452**	**(1)**	**451**	**(85)**	**366**
Net financing costs					(171)
Share of profit of equity-accounted investees					(1)
Income tax expense					(72)
Profit/(Loss)					**122**
Operating profit/(loss) (EBIT)	452	(1)	451	(85)	**366**
Depreciation, amortization and impairment[1]	462	20	482	0	483
EBITDA	**914**	**19**	**933**	**(84)**	**849**
Other segment information					
Impairment charge/(reversal)	(0)	(1)	(1)	0	**(1)**

1 Includes net impairment losses on financial and contract assets.

Reconciliation of 2021 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	1,509	(327)	88	1,270
Turnkey	733	1,786	(42)	2,477
Total revenue	**2,242**	1,459	46	**3,747**
Gross margin				
Lease and Operate	477	48	35	560
Turnkey	93	289	(21)	362
Total gross margin	**570**	337	14	**922**
EBITDA				
Lease and Operate	914	(320)	42	636
Turnkey	19	271	(18)	271
Other	(84)	-	(0)	(84)
Total EBITDA	849	(49)	23	**823**
EBIT				
Lease and Operate	452	55	50	557
Turnkey	(1)	282	(20)	261
Other	(85)	-	1	(84)
Total EBIT	**366**	338	30	**734**
Net financing costs	(171)	(68)	(63)	(301)
Share of profit of equity-accounted investees	(1)	-	111	110
Income tax expense	(72)	(1)	3	(71)
Profit/(loss)	121	268	82	472
Impairment charge/(reversal)	(1)	(14)	4	(11)

Reconciliation of 2022 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]	8,196[2]	(7,763)	(2)	432
Investment in associates and joint ventures	6	0	284	289
Finance lease receivables	0	5,739	1,454	7,193
Other financial assets	294[3]	(217)	13	90
Contract assets	170	3,927	1,583	5,681
Trade receivables and other assets	964	(1)	(52)	912
Derivative financial instruments	524	-	86	610
Cash and cash equivalents	615	-	68	683
Assets held for sale	0	0	(0)	0
Total Assets	**10,769**	1,685	3,434	**15,889**
EQUITY AND LIABILITIES				
Equity attributable to parent company	1,080	2,313	4	3,397
Non-controlling interests	(2)	4	1,515	1,517
Equity	**1,078**	2,317	1,519	**4,914**
Borrowings and lease liabilities	6,697[4]	-	1,867	8,564
Provisions	644	(219)	62	487
Trade payable and other liabilities	1,868	(155)	(11)	1,703
Deferred income	265	(258)	(3)	4
Derivative financial instruments	217	-	0	217
Total Equity and Liabilities	**10,769**	1,685	3,434	**15,889**

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$3,650 million related to units under construction (i.e. FPSOs, Prosperity, Sepetiba, Almirante Tamandaré, ONE GUYANA and Alexandre de Gusmao).

3 Includes US$254 million related to demobilization receivable

4 Includes US$3,706 million non-recourse debt and US$47 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 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, 2022 are:

- For those lease contracts that are classified and accounted for as finance lease contracts under IFRS, de-recognition of property, plant and equipment recognized under Directional reporting (US$(7,763) million) and subsequent recognition of (i) finance lease receivables (US$5,739 million) and (ii) contract assets (US$3,927 million) for those assets still under construction.
- For operating lease contracts with non-linear bareboat day rates, a deferred income provision is recognized to show linear revenues under Directional reporting. The part of the balance (US$(258) million) is derecognized for the contracts that are classified and accounted for as finance lease contracts under IFRS.
- Restatement of the provisions for demobilization and associated non-current receivable assets, mainly impacting other financial assets (US$(217) million) and provisions (US$(219) million).

As a result, the restatement from operating to finance lease accounting treatment gives rise to an increase of equity of US$2,313 million under IFRS compared with Directional reporting. This primarily reflects the earlier margin recognition on finance lease contracts under IFRS compared to 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.
- 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'.

Reconciliation of 2022 cash flow statement (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	**1,010**	26	173	**1,209**
Adjustments for non-cash and investing items	54	67	43	163
Changes in operating assets and liabilities	(164)	(1,755)	(846)	(2,764)
Reimbursement finance lease assets	(0)	421	18	439
Income taxes paid	(100)	0	4	(96)
Net cash flows from (used in) operating activities	**799**	(1,242)	(607)	**(1,049)**
Capital expenditures	(1,342)	1,260	(0)	(82)
Other investing activities	(257)	1	406	149
Net cash flows from (used in) investing activities	**(1,600)**	1,261	406	**67**
Equity payment from/(repayment to) partners	-	-	358	358
Additions and repayments of borrowings and lease liabilities	717	(0)	40	757
Dividends paid to shareholders and non-controlling interests	(178)	-	(39)	(217)
Interest paid	(181)	(20)	(52)	(252)
Share repurchase program	-	-	-	-
Payments from non-controlling interests for change in ownership	0	0	(1)	(0)
Net cash flows from (used in) financing activities	**359**	(20)	306	**646**
Net cash and cash equivalents as at 1 January	1,059	-	(38)	1,021
Net increase/(decrease) in net cash and cash equivalents	(441)	0	106	(335)
Foreign currency variations	(3)	(0)	0	(3)
Net cash and cash equivalents as at 31 December	**615**	-	68	**683**

Impact of lease accounting treatment

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

A large part of the capital expenditures (US$1,260 million) are reclassified from investing activities under Directional, to net cash flows from operating activity under IFRS, where finance lease contracts are accounted for as construction contracts. Furthermore, the financing costs incurred during the construction of the FPSOs, which are capitalized under Directional as part of asset 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.

Other investing activities (US$406 million) includes the impact of the partial divestment of minority interests in *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* on the cash balance. Under IFRS, the entities continued to be fully consolidated.

Reconciliation of 2021 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]	7,234[2]	(6,750)	(2)	482
Investment in associates and joint ventures	10	-	351	361
Finance lease receivables	0	4,706	1,475	6,182
Other financial assets	281[3]	(209)	19	91
Contract assets	109	3,532	498	4,140
Trade receivables and other assets	926	1	(63)	864
Derivative financial instruments	47	-	-	47
Cash and cash equivalents	1,059	-	(38)	1,021
Assets held for sale	25	-	-	25
Total Assets	**9,690**	1,281	2,241	**13,211**
EQUITY AND LIABILITIES				
Equity attributable to parent company	603	1,969	7	2,579
Non-controlling interests	2	0	956	957
Equity	**604**	1,969	963	**3,537**
Borrowings and lease liabilities	6,460[4]	-	1,241	7,701
Provisions	590	(213)	6	383
Trade payable and other liabilities	1,479	(168)	(15)	1,295
Deferred income	316	(308)	(2)	7
Derivative financial instruments	240	-	48	288
Total Equity and Liabilities	**9,690**	1,281	2,241	**13,211**

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$3,310 million related to units under construction.

3 Includes US$246 million related to demobilization receivable.

4 Includes US$2,928 million non-recourse debt and US$57 million lease liability.

Reconciliation of 2021 cash flow statement (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	**849**	(49)	23	**823**
Adjustments for non-cash and investing items	41	(28)	51	64
Changes in operating assets and liabilities	(109)	(1,626)	(161)	(1,896)
Reimbursement finance lease assets	(0)	330	(14)	316
Income taxes paid	(66)	(0)	4	(62)
Net cash flows from (used in) operating activities	**715**	(1,373)	(98)	**(755)**
Capital expenditures	(1,483)	1,422	-	(61)
Other investing activities	68	2	(4)	66
Net cash flows from (used in) investing activities	**(1,415)**	1,424	(4)	**5**
Equity payment from/repayment to partners	-	-	80	80
Additions and repayments of borrowings and loans	1,945	-	90	2,035
Dividends paid to shareholders non-controlling interests	(165)	-	(127)	(292)
Interest paid	(224)	(51)	(64)	(340)
Share repurchase program	(178)	-	-	(178)
Payments to non-controlling interests for change in ownership	0	0	53	53
Net cash flows from (used in) financing activities	**1,377**	(51)	32	**1,359**
Net cash and cash equivalents as at 1 January	383	-	31	414
Net increase/(decrease) in net cash and cash equivalents	678	-	(69)	609
Foreign currency variations	(2)	-	(0)	(2)
Net cash and cash equivalents as at 31 December	**1,059**	-	(38)	**1,021**

Deferred income (Directional)

	31 December 2022	31 December 2021
Within one year	61	70
Between 1 and 2 years	46	48
Between 2 and 5 years	87	122
More than 5 years	70	77
Balance at 31 December	**265**	**316**

The Directional deferred income is mainly related to the revenue of those lease contracts, which include a decreasing day-rate schedule. As revenue from lease contract 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 included as deferred income. The deferral will be released through the income statement over the remaining duration of the relevant lease contracts.

4 FINANCIAL INFORMATION 2022

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:

2022 geographical information (revenue by country and segment)

	Directional			IFRS		
	Lease and Operate	Turnkey	**Reported segments**	Lease and Operate	Turnkey	**Reported segments**
Brazil	807	1,063	1,871	922	2,113	3,035
Guyana	541	338	878	360	1,256	1,615
Angola	230	6	236	3	9	12
Equatorial Guinea	101	1	101	92	(0)	92
Malaysia	47	3	50	0	5	5
The United States of America	33	1	34	33	1	34
France	-	25	25	-	25	25
Mozambique	-	19	19	-	19	19
Nigeria	-	14	14	-	14	14
Norway	-	18	18	-	18	18
Other	4	39	43	4	39	43
Total revenue	**1,763**	**1,525**	**3,288**	**1,414**	**3,499**	**4,913**

2021 geographical information (revenue by country and segment)

	Directional			IFRS		
	Lease and Operate	Turnkey	**Reported segments**	Lease and Operate	Turnkey	**Reported segments**
Brazil	858	246	1,104	983	1,067	2,049
Guyana	237	300	537	159	1,217	1,377
Angola	201	4	205	0	7	8
Equatorial Guinea	102	10	113	96	10	106
Malaysia	79	2	81	1	5	5
The United States of America	31	3	34	31	3	34
France	-	37	37	-	37	37
Mozambique	-	31	31	-	31	31
Nigeria	-	32	32	-	32	32
Norway	-	12	12	-	12	12
Gabon	-	14	14	-	14	14
China	-	11	11	-	11	11
Other	0	32	32	0	32	33
Total revenue	**1,509**	**733**	**2,242**	**1,270**	**2,477**	**3,747**

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

Geographical information (non-current assets by country)

	31 December 2022		31 December 2021	
	IFRS	DIR	IFRS	DIR
Brazil	5,331	5,351	5,364	4,526
Guyana	628	2,857	716	2,427
Switzerland	264	270	40	79
Angola	242	178	303	211
Malaysia	79	9	92	11
Equatorial Guinea	57	93	75	115
Monaco	25	25	40	40
The United States of America	27	27	36	36
Netherlands	13	13	15	15
Other	152	127	113	89
Total	**6,818**	**8,951**	**6,795**	**7,550**

RELIANCE ON MAJOR CUSTOMERS

Under Directional, two customers each represent more than 10% of the consolidated revenue. Total revenue from these two major customers amounts to US$2,825 million (US$1,823 million and US$1,002 million, respectively). In 2021, the revenue related to the two major customers was US$1,476 million (US$842 million and US$634 million, respectively). In 2022 and 2021, the revenue of these major customers was mainly related to the Lease and Operate segment.

Under IFRS, two customers each represent more than 10% of the consolidated revenue. Total revenue from these major customers amounts to US$4,635 million (US$2,988 million, US$1,647 million respectively). In 2021, two customers accounted for more than 10% of the consolidated revenue (US$3,406 million), respectively for US$1,998 million, US$1,408 million.

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 51% of the Company's 2022 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 95%) over time.

Construction activities continued to experience impacts from the combined effects of the COVID-19 pandemic and indirectly from the war between Russia and Ukraine. The impacts vary from project to project, reflecting global logistic issues as well as ongoing quarantine measures on personnel and material especially in China. Those additional costs affect the progress of transfer of control of the construction asset to the customer over the construction period and have therefore been considered as part of the revenue recognition over time. The related amount recognized as revenue in 2022 is less than 1% of total 2022 revenue.

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, 2022. 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