Subsea 7 S.A. Announces First Quarter 2025 Results

Luxembourg – 30 April 2025 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN: LU0075646355, the Company) announced today results of Subsea7 Group (the Group, Subsea7) for the first quarter which ended 31 March 2025.

Highlights

- First quarter Adjusted EBITDA of $236 million, up 46% on the prior year, equating to a margin of 15%
- Strong operational and financial performance from both Subsea and Conventional and Renewables, with Adjusted EBITDA margins of 18% and 10% respectively
- Guidance for full year 2025 reaffirmed
- A high-quality backlog of $10.8 billion gives over 80% visibility on 2025 revenue guidance and supports the outlook for Adjusted EBITDA margin expansion to 18 to 20%
- Balance sheet remains strong with net debt including lease liabilities of $632 million, equating to 0.5 times the Adjusted EBITDA generated in the last four quarters

	Three Months Ended	
For the period (in $ millions, except Adjusted EBITDA margin and per share data)	**31 Mar 2025 Unaudited**	31 Mar 2024 Unaudited
Revenue	**1,529**	1,395
Adjusted EBITDA[a]	**236**	162
Adjusted EBITDA margin[a]	**15%**	12%
Net operating income	**77**	20
Net income	**17**	29
Earnings per share – in $ per share		
Basic	**0.06**	0.09
Diluted[b]	**0.06**	0.09

At (in $ millions)	**31 Mar 2025 Unaudited**	31 Dec 2024 Unaudited
Backlog[a]	**10,819**	11,175
Book-to-bill ratio[a]	**0.6x**	1.2x
Cash and cash equivalents	**459**	575
Borrowings	**(691)**	(722)
Net debt excluding lease liabilities[a]	**(232)**	(147)
Net debt including lease liabilities[a]	**(632)**	(602)

(a) For explanations and reconciliations of Adjusted EBITDA, Adjusted EBITDA margin, Backlog, Book-to-bill ratio and Net debt refer to the 'Alternative Performance Measures' section of the Condensed Consolidated Financial Statements.

(b) For the explanation and a reconciliation of diluted earnings per share refer to Note 7 'Earnings per share' to the Condensed Consolidated Financial Statements.

John Evans, Chief Executive Officer, said:

Subsea7 had a good start to 2025 with solid financial performance underpinned by strong project execution, which offset a heavy vessel maintenance schedule. The Group reported 10% revenue growth year-on-year and Adjusted EBITDA margin expansion of 380bps, putting us on track to meet full year expectations. With backlog of $10.8 billion including $4.8 billion for execution in the remainder of the year, we have a high level of visibility for 2025.

Although uncertainty in the global economy has increased in recent months, the outlook for long-term energy demand growth remains positive. Subsea7's strategy to focus on long-duration developments in cost-advantaged sectors of the deepwater adds resilience to our subsea business, and our exposure to strategic gas developments, such as the Sakarya field in Türkiye, and new oil provinces such as Namibia, gives us further confidence. In offshore wind, we are positive about the opportunities presented by this year's CFD allocation round in the UK, where it is expected that the volume of projects sanctioned will nearly double year-on-year. We are well-positioned in this market, with a strong track record and collaborative client relationships.

Overall, while volatility in commodity prices and global tariffs create headwinds for investor sentiment in the sector, the fundamentals of our industry remain robust and our focused strategy leaves the Group well-positioned to deliver strong growth in profitability and cash generation in 2025.

First quarter project review

During the first quarter, we undertook significant planned vessel maintenance. This maintenance ensures that our vessels are optimised ahead of a busy year. Nevertheless we made good progress on our subsea, conventional and renewables projects. In Africa, *Seven Arctic* was active installing flexibles and umbilicals at Agogo in Angola, where it was joined by *Seven Borealis*, after it completed Zuluf in Saudi Arabia. *Seven Pacific* was busy at the Raven field in Egypt before mobilising for early flexlay work at Sakarya in Türkiye. In the Americas, *Seven Oceans* undertook work on a range of projects including Sunspear, Salamanca and Shenandoah in the US, while *Seven Seas* worked mainly on Cypre in Trinidad and Tobago and *Seven Vega* continued rigid pipelay at Mero 3 in Brazil.

In Renewables, *Seaway Strashnov* and *Seaway Alfa Lift* underwent maintenance before preparing to restart work at Dogger Bank in the UK. We also took advantage of the winter off-season to install a monopile gripper on *Seaway Ventus* before starting the East Anglia THREE project in the UK, where we will install 95 monopiles. In Taiwan we were active on Hai Long.

First quarter financial review

Revenue was $1.5 billion an increase of 10% compared to the prior year period. Adjusted EBITDA of $236 million equated to a margin of 15%, up from 12% in Q1 2024. A strong operational performance in Subsea and Conventional, and high activity in Taiwan in Renewables helped offset seasonal weakness and vessel maintenance.

Depreciation and amortisation charges were $160 million, resulting in net operating income of $77 million compared to $20 million in the prior year period. Net finance costs of $17 million and a net foreign exchange loss of $28 million, resulted in net income for the quarter of $17 million compared to $29 million in the prior year period.

Net cash generated from operating activities in the first quarter was $51 million, including a $163 million adverse movement in net working capital. Net cash used in investing activities was $68 million mainly related to purchases of property, plant and equipment. Net cash used in financing activities was $106 million including lease payments of $59 million. Overall, cash and cash equivalents decreased by $116 million in the quarter to $459 million at 31 March 2025 and net debt was $632 million, including lease liabilities of $400 million.

First quarter order intake was $0.9 billion comprising new awards of $0.4 billion and escalations of $0.5 billion resulting in a book-to-bill ratio of 0.6 times. Backlog at the end of March was $10.8 billion, of which $4.8 billion is expected to be executed in 2025, $3.5 billion in 2026 and $2.5 billion in 2027 and beyond.

Guidance

Our financial guidance for 2025 is unchanged. We continue to anticipate that revenue in 2025 will be between $6.8 billion and $7.2 billion, while the Adjusted EBITDA margin is expected to be within a range from 18% to 20%. Based on our firm backlog of contracts and the prospects in our tendering pipeline, we expect margins to exceed 20% in 2026.

Conference Call Information

Date: 30 April 2025
Time: 12:00 UK Time, 13:00 CET
Access the webcast at subsea7.com or https://edge.media-server.com/mmc/p/3v6564ut/
Register for the conference call https://register-conf.media-server.com/register/BI419d51592b6f40e8823c7efe91ab9dab

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Special Note Regarding Forward-Looking Statements

First Quarter 2025

Income Statement

Revenue
Revenue for the first quarter was $1.5 billion, an increase of $134 million or 10% compared to Q1 2024. The increase was due to higher activity levels in both the Subsea and Conventional and Renewables business units compared to the prior year period.

Adjusted EBITDA
Adjusted EBITDA was $236 million, an increase of $74 million or 46% compared to Q1 2024, resulting in an Adjusted EBITDA margin of 15% compared to 12% in the prior year period. The year-on-year increase was largely driven by higher Adjusted EBITDA in both the Subsea and Conventional and Renewables business units reflecting the execution of projects awarded at improved margins.

Net operating income
Net operating income was $77 million compared to $20 million in Q1 2024. The year-on-year increase was mainly due to high activity levels in both the Subsea and Conventional and Renewables business units.

Net income
Net income was $17 million compared to $29 million in Q1 2024. The year-on-year reduction of $12 million was mainly driven by:

- net loss within other gains and losses of $28 million in the first quarter, driven by non-cash foreign exchange losses partly offset by gains on foreign exchange, compared to a net gain within other gains and losses of $49 million in the prior year period, mainly driven by non-cash foreign exchange gains

partly offset by:

- an increase in net operating income of $57 million; and
- taxation of $16 million, representing an effective tax rate of 48%, compared to $26 million in Q1 2024.

Earnings per share
Diluted earnings per share was $0.06 compared to $0.09 in Q1 2024, calculated using a weighted average number of shares of 297 million and 301 million, respectively.

Business Unit Highlights

Subsea and Conventional
Revenue for the first quarter was $1.3 billion, an increase of $72 million or 6% compared to Q1 2024.

During the quarter: Marjan 2 (Saudi Arabia); and Northern Lights Phase 1 (Norway) neared completion. Work progressed on Skarv Satellites and Yggdrasil (Norway); Agogo (Angola); CRPO 80/81 (Saudi Arabia); Cypre and Salamanca (GOM); Barossa and Scarborough (Australia); and Sakarya Phase 2a (Türkiye).

In Brazil, there were high levels of utilisation of the PLSVs and work progressed on Bacalhau, Mero 3&4, Búzios 8 and Búzios 9.

Net operating income was $99 million compared to $47 million in Q1 2024. The year-on-year increase reflected higher activity levels, and the execution of projects awarded at improved margins.

Renewables
Revenue for the first quarter was $245 million, an increase of $67 million or 37% compared to Q1 2024.

During the quarter: Dogger Bank B (UK); and Yunlin and Zhong Neng (Taiwan) neared completion. Work progressed on East Anglia THREE and Dogger Bank C (UK); Revolution (US); and Hai Long (Taiwan).

Net operating loss was $5 million in Q1 2025, compared to $24 million in Q1 2024. The year-on-year improvement reflected higher activity levels, and the execution of projects awarded at improved margins.

Corporate
Revenue, which was mainly driven by the Group's autonomous wholly-owned subsidiaries Xodus and 4Subsea, was $24 million, compared to $28 million in the prior year period. Net operating loss was $17 million compared to $3 million in Q1 2024 which was driven by discontinuation costs of an asset related project and professional fees related to the proposed merger.

Vessel utilisation and fleet
Vessel utilisation for the first quarter was 75% compared with 73% in Q1 2024. At 31 March 2025, there were 41 vessels in the Group's fleet, including 12 chartered vessels.

Cash flow

Cash flow statement
At 31 March 2025, cash and cash equivalents were $459 million, a decrease of $116 million in the quarter. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of $51 million, which included an unfavourable movement of $163 million in net working capital

partly offset by:

- net cash used in investing activities of $68 million, mainly comprising $76 million related to purchases of property, plant and equipment and intangible assets; and
- net cash used in financing activities of $106 million, which included payments related to lease liabilities of $59 million and scheduled repayments of borrowings of $31 million.

Free cash flow
During the first quarter, the Group generated negative free cash flow of $25 million (Q1 2024: negative free cash flow of $96 million) which is defined as net cash generated from operating activities of $51 million (Q1 2024: net cash used in operating

activities of $13 million) less purchases of property, plant and equipment and intangible assets of $76 million (Q1 2024: $83 million).

Balance Sheet

Non-current assets

At 31 March 2025, non-current assets were $5.1 billion (31 December 2024: $5.2 billion). The decrease of $73 million was largely driven by a decrease in right-of-use assets of $59 million due to amortisation charges.

Non-current liabilities

At 31 March 2025, total non-current liabilities were $0.9 billion (31 December 2024: $1.0 billion). The decrease of $78 million was largely driven by $45 million reclassified to current borrowings in line with repayment schedules and a decrease in non-current lease liabilities of $33 million.

Net current assets

At 31 March 2025, current assets were $2.7 billion (31 December 2024: $2.5 billion) and current liabilities were $2.6 billion (31 December 2024: $2.4 billion), resulting in net current assets of $100 million (31 December 2024: $40 million). The increase of $60 million in the period was largely driven by:

- increase in construction contract assets of $210 million;
- increase in trade and other receivables of $106 million

partly offset by:

- increase in trade and other liabilities of $138 million; and
- decrease in cash and cash equivalents of $116 million.

Equity

At 31 March 2025, total equity was $4.4 billion (31 December 2024: $4.3 billion). The movement of $65 million was largely driven by net foreign currency translation gains of $47 million and net income of $17 million.

Borrowings, lease liabilities, net cash/(debt) and liquidity

Borrowings

At 31 March 2025, total borrowings were $691 million (31 December 2024: $722 million). The decrease of $31 million was driven by scheduled repayments.

A summary of the borrowing facilities available at 31 March 2025 is as follows:

(in $ millions)	Total facility	Drawn[(a)]	Undrawn	Maturity Date
Multi-currency revolving credit and guarantee facility	600.0	–	600.0	June 2029[(b)]
2021 UK Export Finance (UKEF 2021) facility	300.0	(300.0)	–	February 2028
2023 UK Export Finance (UKEF 2023) facility	450.0	(292.4)	157.6	July 2030
South Korean Export Credit Agency (ECA) facility	104.4	(104.4)	–	January 2027[(c)]
Total	**1,454.4**	**(696.8)**	**757.6**	

(a) Borrowings presented in the Condensed Consolidated Balance Sheet are shown net of capitalised fees of $5.6 million, which are amortised over the period of the respective facility.

(b) The Group's multi-currency revolving credit and guarantee facility will reduce to $500 million in June 2028 until maturity in June 2029.

(c) 90% of the facility is provided by an Export Credit Agency (ECA) and 10% by commercial banks. The maturity of the ECA tranche is January 2029 and the maturity of the commercial tranche is January 2027.

Lease liabilities

At 31 March 2025, lease liabilities were $400 million, a decrease of $55 million compared to 31 December 2024.

Net debt

At 31 March 2025:

- net debt (excluding lease liabilities) was $232 million compared to $147 million at 31 December 2024; and
- net debt (including lease liabilities) was $632 million, compared to $602 million at 31 December 2024.

Gearing

At 31 March 2025, gross gearing (borrowings divided by total equity) was 15.9% (31 December 2024: 16.8%).

Liquidity

At 31 March 2025, the Group's liquidity, represented by cash and cash equivalents and undrawn borrowing facilities was $1.2 billion
(31 December 2024: $1.3 billion).

Backlog

At 31 March 2025, backlog was $10.8 billion compared to $11.2 billion at 31 December 2024. During the quarter, order intake was $0.9 billion representing a book-to-bill ratio of 0.6 times and included new awards of approximately $400 million, escalations of approximately $500 million and a favourable foreign exchange impact of approximately $300 million.

$8.8 billion of backlog at 31 March 2025 related to the Subsea and Conventional business unit (which included $1.5 billion related to long-term day-rate contracts for PLSVs in Brazil) and $2.0 billion related to the Renewables business unit. $4.8 billion of the backlog is expected to be executed in 2025, $3.5 billion in 2026 and $2.5 billion in 2027 and thereafter. Backlog related to associates and joint ventures is excluded from these amounts.

Subsea 7 S.A.
Condensed Consolidated Income Statement

(in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	31 Mar 2024 Unaudited
Revenue	**1,529.4**	1,395.4
Operating expenses	**(1,367.7)**	(1,314.0)
Gross profit	**161.7**	81.4
Administrative expenses	**(89.0)**	(70.9)
Share of net income of associates and joint ventures	**4.2**	9.5
Net operating income	**76.9**	20.0
Finance income	**4.4**	9.3
Other gains and losses	**(28.0)**	49.0
Finance costs	**(21.1)**	(23.3)
Income before taxes	**32.2**	55.0
Taxation	**(15.5)**	(26.0)
Net income	**16.7**	29.0
Net income/(loss) attributable to:		
Shareholders of the parent company	**19.1**	27.0
Non-controlling interests	**(2.4)**	2.0
	16.7	29.0

Earnings per share	$ per share	$ per share
Basic	**0.06**	0.09
Diluted[(a)]	**0.06**	0.09

(a) For the explanation and a reconciliation of diluted earnings per share refer to Note 7 'Earnings per share' to the Condensed Consolidated Financial Statements.

Subsea 7 S.A.
Condensed Consolidated Statement of Comprehensive Income

(in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	Three Months Ended 31 Mar 2024 Unaudited
Net income	**16.7**	29.0
Items that may be reclassified to the income statement in subsequent periods:		
Net foreign currency translation gains/(losses)	**47.0**	(12.6)
Net commodity cash flow hedge (losses)/gains	**(0.4)**	1.8
Share of other comprehensive income of associates and joint ventures	**1.6**	–
Tax relating to components of other comprehensive income	**(1.7)**	0.9
Other comprehensive income/(loss)	**46.5**	(9.9)
Total comprehensive income	**63.2**	19.1
Total comprehensive income/(loss) attributable to:		
Shareholders of the parent company	**65.5**	17.2
Non-controlling interests	**(2.3)**	1.9
	63.2	19.1

Subsea 7 S.A.
Condensed Consolidated Balance Sheet

(in $ millions)	31 Mar 2025 Unaudited	31 Dec 2024 Audited
Assets		
Non-current assets		
Goodwill	**188.1**	183.7
Intangible assets	**94.7**	87.6
Property, plant and equipment	**3,951.4**	3,960.8
Right-of-use assets	**341.6**	400.3
Interest in associates and joint ventures	**367.0**	367.2
Advances and receivables	**53.8**	49.1
Derivative financial instruments	**36.9**	62.9
Other financial assets	**1.1**	1.1
Deferred tax assets	**98.8**	93.6
	5,133.4	5,206.3
Current assets		
Inventories	**59.0**	57.4
Trade and other receivables	**769.9**	663.8
Current tax assets	**137.4**	105.3
Derivative financial instruments	**58.8**	74.1
Construction contracts – assets	**984.3**	774.1
Other accrued income and prepaid expenses	**227.2**	214.6
Restricted cash	**7.9**	9.5
Cash and cash equivalents	**459.0**	575.3
	2,703.5	2,474.1
Total assets	**7,836.9**	7,680.4
Equity		
Issued share capital	**599.2**	599.2
Treasury shares	**(69.1)**	(69.1)
Paid in surplus	**2,547.8**	2,545.9
Translation reserve	**(587.5)**	(632.7)
Other reserves	**(16.3)**	(17.5)
Retained earnings	**1,843.7**	1,824.6
Equity attributable to shareholders of the parent company	**4,317.8**	4,250.4
Non-controlling interests	**42.3**	44.6
Total equity	**4,360.1**	4,295.0
Liabilities		
Non-current liabilities		
Borrowings	**538.4**	583.8
Lease liabilities	**198.6**	231.1
Retirement benefit obligations	**8.6**	8.1
Deferred tax liabilities	**92.8**	87.3
Provisions	**24.4**	29.1
Contingent liabilities recognised	**0.5**	0.4
Derivative financial instruments	**9.2**	10.7
Other non-current liabilities	**1.0**	1.0
	873.5	951.5
Current liabilities		
Trade and other liabilities	**1,567.0**	1,429.2
Derivative financial instruments	**22.3**	35.3
Tax liabilities	**125.4**	125.0
Borrowings	**152.8**	138.2
Lease liabilities	**201.4**	223.8
Provisions	**68.8**	63.0
Construction contracts – liabilities	**440.8**	392.3
Deferred revenue	**24.8**	27.1
	2,603.3	2,433.9
Total liabilities	**3,476.8**	3,385.4
Total equity and liabilities	**7,836.9**	7,680.4

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 2025

(in $ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	**599.2**	**(69.1)**	**2,545.9**	**(632.7)**	**(17.5)**	**1,824.6**	**4,250.4**	**44.6**	**4,295.0**
Comprehensive income									
Net income/(loss)	–	–	–	–	–	19.1	19.1	(2.4)	16.7
Net foreign currency translation gains	–	–	–	46.9	–	–	46.9	0.1	47.0
Commodity cash flow hedges	–	–	–	–	(0.4)	–	(0.4)	–	(0.4)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	1.6	–	1.6	–	1.6
Tax relating to components of other comprehensive income	–	–	–	(1.7)	–	–	(1.7)	–	(1.7)
Total comprehensive income	**–**	**–**	**–**	**45.2**	**1.2**	**19.1**	**65.5**	**(2.3)**	**63.2**
Transactions with owners									
Share-based payments	–	–	1.9	–	–	–	1.9	–	1.9
Total transactions with owners	**–**	**–**	**1.9**	**–**	**–**	**–**	**1.9**	**–**	**1.9**
Balance at 31 March 2025	**599.2**	**(69.1)**	**2,547.8**	**(587.5)**	**(16.3)**	**1,843.7**	**4,317.8**	**42.3**	**4,360.1**

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 2024

(in $ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	**608.6**	**(31.1)**	**2,579.7**	**(607.2)**	**(7.3)**	**1,780.3**	**4,323.0**	**34.1**	**4,357.1**
Comprehensive income									
Net income	–	–	–	–	–	27.0	27.0	2.0	29.0
Net foreign currency translation losses	–	–	–	(12.5)	–	–	(12.5)	(0.1)	(12.6)
Commodity cash flow hedges	–	–	–	–	1.8	–	1.8	–	1.8
Tax relating to components of other comprehensive income	–	–	–	0.9	–	–	0.9	–	0.9
Total comprehensive income	**–**	**–**	**–**	**(11.6)**	**1.8**	**27.0**	**17.2**	**1.9**	**19.1**
Transactions with owners									
Share repurchased	–	(14.7)	–	–	–	–	(14.7)	–	(14.7)
Share-based payments	–	–	1.3	–	–	–	1.3	–	1.3
Acquisition of non-controlling interests	–	–	–	–	–	(1.1)	(1.1)	(4.1)	(5.2)
Total transactions with owners	**–**	**(14.7)**	**1.3**	**–**	**–**	**(1.1)**	**(14.5)**	**(4.1)**	**(18.6)**
Balance at 31 March 2024	**608.6**	**(45.8)**	**2,581.0**	**(618.8)**	**(5.5)**	**1,806.2**	**4,325.7**	**31.9**	**4,357.6**

Subsea 7 S.A.

Condensed Consolidated Cash Flow Statement

(in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	 31 Mar 2024 Unaudited
Operating activities		
Income before taxes	**32.2**	55.0
Adjustments for non-cash items:		
Depreciation and amortisation charges	**159.5**	141.9
Movement in foreign exchange embedded derivatives	**41.1**	(46.6)
Adjustments for investing and financing items:		
Share of net income of associates and joint ventures	**(4.2)**	(9.5)
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	**–**	0.3
Finance income	**(4.4)**	(9.3)
Finance costs	**21.1**	23.3
Adjustments for equity items:		
Share-based payments	**1.9**	1.3
	247.2	156.4
Changes in working capital:		
Increase in inventories	**(0.9)**	(3.6)
Increase in trade and other receivables	**(83.0)**	(52.0)
Increase in construction contract – assets	**(98.2)**	(132.2)
Increase in other working capital assets	**(9.9)**	(18.5)
Increase in trade and other liabilities	**89.0**	104.5
Decrease in construction contract – liabilities	**(49.0)**	(51.6)
Decrease in other working capital liabilities	**(11.1)**	(3.1)
Net movement in working capital	**(163.1)**	(156.5)
Income taxes paid	**(33.0)**	(13.1)
Net cash generated from/(used in) operating activities	**51.1**	(13.2)
Cash flows used in investing activities		
Proceeds from disposal of property, plant and equipment	**–**	56.8
Purchases of property, plant and equipment and intangible assets	**(76.1)**	(82.9)
Interest received	**4.4**	9.3
Acquisition of business (net of cash acquired)	**(3.1)**	–
Dividends received from associates and joint ventures	**7.2**	–
Net cash used in investing activities	**(67.6)**	(16.8)
Cash flows used in financing activities		
Interest paid	**(15.9)**	(16.3)
Repayment of borrowings	**(31.2)**	(31.2)
Cost of share repurchases	**–**	(14.7)
Payments related to lease liabilities – principal	**(52.0)**	(41.2)
Payments related to lease liabilities – interest	**(6.7)**	(8.2)
Payments to non-controlling interests	**–**	(6.4)
Net cash used in financing activities	**(105.8)**	(118.0)
Net decrease in cash and cash equivalents	**(122.3)**	(148.0)
Cash and cash equivalents at beginning of year	**575.3**	750.9
Increase in restricted cash	**1.6**	3.0
Effect of foreign exchange rate movements on cash and cash equivalents	**4.4**	(2.2)
Cash and cash equivalents at end of period	**459.0**	603.7

1. General information

Subsea 7 S.A. is a company registered in Luxembourg whose common shares trade on the Oslo Børs and over-the-counter as American Depositary Receipts (ADRs) in the US. The address of the registered office is 412F, route d'Esch, L-1471 Luxembourg. The Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 29 April 2025.

2. Basis of preparation

The Condensed Consolidated Financial Statements for the period from 1 January 2025 to 31 March 2025 for Subsea 7 S.A. have been prepared on a going concern basis and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

The Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 December 2024 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The Condensed Consolidated Financial Statements are unaudited.

3. Accounting policies

Basis of accounting

The accounting policies adopted in the preparation of the Condensed Consolidated Financial Statements are consistent with the Consolidated Financial Statements for the year ended 31 December 2024.

No new International Financial Reporting Standards (IFRSs) were adopted by the Group for the financial year beginning 1 January 2025. Amendments to existing IFRSs, issued with an effective date of 1 January 2025 but not yet endorsed by the EU, will be adopted by the Group following their adoption by the EU.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies which are described in the Consolidated Financial Statements for the year ended
31 December 2024, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that management believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised.

Management makes accounting judgements on the following aspects of the business as described in full in the Annual Report for the year ended 31 December 2024:

- Revenue recognition
- Goodwill carrying amount
- Property, plant and equipment
- Recognition of provisions and disclosure of contingent liabilities
- Taxation

5. Seasonality

A significant portion of the Group's revenue is generated from work performed offshore. During certain periods of the year, the Group may be affected by adverse weather conditions such as hurricanes, tropical storms and rough seas, which may cause delays. In the Northern Hemisphere seasonally adverse weather occurs typically during the period from October to March, whereas in the Southern Hemisphere it typically occurs during the period from May to September. Depending on project execution, each can affect the Group's offshore operations. Periods of adverse weather conditions usually result in low levels of activity.

6. Segment information

For management and reporting purposes, the Group is organised into three business units; Subsea and Conventional, Renewables and Corporate. These business units represent the Group's operating segments and are defined as follows:

Subsea and Conventional

The Subsea and Conventional business unit includes:

- subsea umbilicals, risers and flowlines (SURF) activities related to the engineering, procurement, installation and commissioning of highly complex subsea oil and gas systems in deep waters, including the long-term contracts for PLSVs in Brazil;
- conventional services including the fabrication, installation, extension and refurbishment of fixed and floating platforms and associated pipelines in shallow water environments;
- activities associated with the provision of inspection, repair and maintenance (IRM) services, integrity management of subsea infrastructure and remote intervention support;
- activities associated with heavy lifting operations and decommissioning of redundant offshore structures;
- activities associated with carbon capture, utilisation and storage (CCUS); and
- share of net income of the Group's associate, OneSubsea.

This segment includes costs, including depreciation, amortisation and impairment charges, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Subsea and Conventional activities.

Renewables

The Renewables business unit comprises activities related to the delivery of fixed offshore wind farm projects and floating wind activities. Activities include the procurement and installation of offshore wind turbine foundations and inner-array cables as well as heavy lifting operations and heavy transportation services for renewables structures. This segment includes costs, including depreciation, amortisation and impairment charges, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Renewables activities.

Corporate

The Corporate business unit includes group-wide activities, and associated costs, including captive insurance activities, operational support, corporate services and costs associated with discrete events such as restructuring. The Corporate business unit also includes the results of the Group's autonomous subsidiaries, Xodus and 4Subsea, and its activities in emerging energies such as hydrogen. A significant portion of the Corporate business unit's costs are allocated to the Subsea and Conventional and Renewables business units based on a percentage of external revenue.

Summarised financial information relating to each operating segment is as follows:

For the three months ended 31 March 2025

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	**1,119.7**	**245.1**	**4.1**	**1,368.9**
Day-rate contracts	**140.9**	**0.1**	**19.5**	**160.5**
	1,260.6	**245.2**	**23.6**	**1,529.4**
Net operating income/(loss)	**98.7**	**(4.9)**	**(16.9)**	**76.9**
Finance income				**4.4**
Other gains and losses				**(28.0)**
Finance costs				**(21.1)**
Income before taxes				**32.2**
Adjusted EBITDA[(a)]	***224.7***	***24.6***	***(12.9)***	***236.4***
Adjusted EBITDA margin[(a)]	***17.8%***	***10.0%***	***(54.7%)***	***15.4%***

For the three months ended 31 March 2024

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	1,041.2	171.6	3.7	1,216.5
Day-rate contracts	147.7	7.1	24.1	178.9
	1,188.9	178.7	27.8	1,395.4
Net operating income/(loss)	47.1	(24.3)	(2.8)	20.0
Finance income				9.3
Other gains and losses				49.0
Finance costs				(23.3)
Income before taxes				55.0
Adjusted EBITDA[(a)]	*159.6*	*1.2*	*1.4*	*162.2*
Adjusted EBITDA margin[(a)]	*13.4%*	*0.7%*	*5.0%*	*11.6%*

(a) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For explanations and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin refer to the 'Alternative Performance Measures' section of the Condensed Consolidated Financial Statements.

7. Earnings per share

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net income attributable to shareholders of the parent company by the weighted average number of common shares in issue during the period, excluding common shares purchased by the Group and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potentially dilutive common shares. The net income and share data used in the calculation of basic and diluted earnings per share were as follows:

	Three Months Ended	
For the period (in $ millions)	**31 Mar 2025 Unaudited**	31 Mar 2024 Unaudited
Net income attributable to shareholders of the parent company	**19.1**	27.0
Earnings used in the calculation of diluted earnings per share	**19.1**	27.0

	Three Months Ended	
For the period (number of shares)	**31 Mar 2025 Unaudited**	31 Mar 2024 Unaudited
Weighted average number of common shares used in the calculation of basic earnings per share	**295,613,936**	300,180,735
Performance shares	**1,500,851**	890,787
Weighted average number of common shares used in the calculation of diluted earnings per share	**297,114,787**	301,071,522

	Three Months Ended	
For the period (in $ per share)	**31 Mar 2025 Unaudited**	31 Mar 2024 Unaudited
Basic earnings per share	**0.06**	0.09
Diluted earnings per share	**0.06**	0.09

The following shares that could potentially dilute earnings per share were excluded from the calculation of diluted earnings per share due to being anti-dilutive:

	Three Months Ended	
For the period (number of shares)	**31 Mar 2025 Unaudited**	31 Mar 2024 Unaudited
Performance shares	**1,353,068**	972,978

8. Goodwill

The movement in goodwill during the period was as follows:

(in $ millions)	**31 Mar 2025 Unaudited**	31 Mar 2024 Unaudited
At year beginning	**183.7**	192.2
Additions	**2.0**	–
Exchange differences	**2.4**	(0.7)
At period end	**188.1**	191.5

On 21 February 2025, an indirect subsidiary of Subsea 7 S.A. acquired the entire share capital of Daymark Energy Advisors Inc. The transaction resulted in the recognition of a provisional amount of goodwill of $2.0 million.

9. Treasury shares

At 31 March 2025, the Company directly held 3,986,064 shares (31 December 2024: 3,986,064) as treasury shares, representing 1.33%
(31 December 2024: 1.33%) of the total number of issued shares.

The movement in treasury shares during the period was as follows:

	31 Mar 2025 Number of shares Unaudited	**31 Mar 2025 in $ millions Unaudited**	31 Mar 2024 Number of shares Unaudited	31 Mar 2024 in $ millions Unaudited
At year beginning	**3,986,064**	**69.1**	3,839,804	31.1
Shares repurchased	**–**	**–**	971,566	14.7
At period end	**3,986,064**	**69.1**	4,811,370	45.8

10. Share repurchase programme

During the first quarter, no shares were repurchased under the Group's $200 million share repurchase programme authorised by the Board of Directors on 24 July 2019. On 19 April 2023, the Board of Directors authorised a 24-month extension to this programme which expired on 18 April 2025.

At 31 March 2025, the Group had cumulatively repurchased 15,172,304 shares for a total cost of $164.2 million under this programme.

11. Commitments and contingent liabilities

Commitments

At 31 March 2025, the Group had contractual capital commitments totalling $88.3 million (31 December 2024: $88.4 million).

Contingent liabilities not recognised in the Consolidated Balance Sheet

The Group is subject to tax audits and receives tax assessments in a number of jurisdictions where it has, or has had, operations. The estimation of the ultimate outcome of these audits and disputed tax assessments is complex and subjective. The likely outcome of the audits and associated cash outflow, if any, may be impacted by technical uncertainty and the availability of supporting documentation.

The Group's operations in Mexico are subject to tax audits across several years. At 31 March 2025, the amount assessed by the Mexican tax authorities in relation to 2014, including penalties and interest, was MXN 3,639.3 million, equivalent to $181.0 million (31 December 2024: MXN 3,639.3 million, equivalent to $179.2 million). At 31 March 2025, a provision of MXN 143.1 million, equivalent to $7.1 million was recognised within the Consolidated Balance Sheet (31 December 2024: MXN 143.1 million, equivalent to $7.0 million) as the IAS 37 'Provisions, contingent liabilities and contingent assets' recognition criteria were met. At 31 March 2025, a contingent liability of MXN 589.4 million, equivalent to $29.3 million (31 December 2024: MXN 589.4 million, equivalent to $29.0 million), has been disclosed related to the 2014 assessment as the disclosure criteria have been met however management and local advisors supporting in the audit believe that the likelihood of payment is not probable.

Between 2009 and 2024, the Group's Brazilian businesses were audited and formally assessed for ICMS and federal taxes (including import duty) by the Brazilian state and federal tax authorities. The amount assessed, including penalties and interest, at 31 March 2025 amounted to BRL 927.3 million, equivalent to $161.7 million (31 December 2024: BRL 897.0 million, equivalent to $142.5 million). The Group has challenged these assessments. A contingent liability has been disclosed for the total amounts assessed as the disclosure criteria have been met however management believes that the likelihood of payment is not probable.

Between 2018 and 2025, the Group's Brazilian business received several labour claims. The amount assessed at 31 March 2025 amounted to BRL 158.5 million, equivalent to $27.6 million (31 December 2024: BRL 166.3 million, equivalent to $26.5 million). The Group has challenged these claims. A contingent liability has been disclosed for BRL 116.0 million, equivalent to $20.2 million as the disclosure criteria have been met (31 December 2024: BRL 115.0 million, equivalent to $18.3 million), however, management believes that the likelihood of payment is not probable. At 31 March 2025, a provision of BRL 42.5 million, equivalent to $7.4 million was recognised within the Consolidated Balance Sheet (31 December 2024: BRL 51.3 million, equivalent to $8.2 million), as the IAS 37 'Provisions, contingent liabilities and contingent assets' recognition criteria were met.

Contingent liabilities recognised in the Consolidated Balance Sheet

As part of the accounting for the business combination of Pioneer Lining Technology Limited, IFRS 3 required the Group to recognise a provision in respect of contingent consideration payable to a third party following the acquisition of intangible assets in 2009. The value of the provision recognised within the Consolidated Balance Sheet at 31 March 2025 was $0.5 million (31 December 2024: $0.4 million). While complying with the requirements of IFRS 3, management continues to believe that payment relating to the remaining recognised contingent liabilities is not probable

12. Fair value and financial instruments

The carrying values of the Group's financial assets and financial liabilities recorded at amortised cost in the Condensed Consolidated Financial Statements approximate their fair values.

Borrowings

Fair value is determined by matching the maturity profile of amounts utilised under each facility to market interest rates available to the Group for borrowings with similar security, maturity and repayment profiles. At 31 March 2025, interest charged under each facility is representative of market rates currently available to the Group and therefore the carrying amount approximates fair value.

Fair value measurements

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recurring and non-recurring fair value measurements

Recurring fair value measurements are those that IFRS require at the end of each reporting period and non-recurring fair value measurements are those that IFRS require or permit in particular circumstances.

Assets and liabilities which are measured at fair value in the Consolidated Balance Sheet and their level in the fair value hierarchy were as follows:

At (in $ millions)	**2025 31 Mar Level 1**	**2025 31 Mar Level 2**	**2025 31 Mar Level 3**	2024 31 Dec Level 1	2024 31 Dec Level 2	2024 31 Dec Level 3
Recurring fair value measurements						
Financial assets:						
Financial assets measured at fair value through profit and loss – embedded derivatives	**–**	**86.1**	**–**	–	136.6	–
Financial assets measured at fair value through profit and loss – forward foreign exchange contracts	**–**	**9.6**	**–**	–	0.4	–
Financial liabilities:						
Financial liabilities measured at fair value through profit and loss – embedded derivatives	**–**	**(27.1)**	**–**	–	(36.5)	–
Financial liabilities measured at fair value through profit and loss – forward foreign exchange contracts	**–**	**(1.5)**	**–**	–	(6.1)	–
Financial liabilities measured at fair value through profit and loss – commodity derivatives	**–**	**(0.4)**	**–**	–	(0.4)	–
Financial liabilities measured at fair value through other comprehensive income – commodity derivatives	**–**	**(2.5)**	**–**	–	(3.0)	–
Contingent consideration	**–**	**–**	**(0.5)**	–	–	(0.4)

During the period ended 31 March 2025 there were no transfers between levels of the fair value hierarchy. The Group accounts for transfers between levels of the fair value hierarchy from the date of the event or change in circumstance that caused the transfer.

12. Fair value and financial instruments continued

Fair value techniques and inputs

Financial assets and liabilities mandatorily measured at fair value through profit or loss

The Group's financial assets and liabilities measured at fair value through profit or loss comprised:

- Forward foreign exchange contracts and embedded derivatives
  The fair value of outstanding forward foreign exchange contracts and embedded derivatives were calculated using quoted foreign exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

- Contingent consideration
  The fair value of contingent consideration is determined based on current expectations of the achievement of specific targets and milestones and calculated using the discounted cash flow method and unobservable inputs.

Financial assets and liabilities measured at fair value through other comprehensive income

The Group's financial assets and liabilities measured at fair value through other comprehensive income comprised:

- Commodity derivatives in designed hedge accounting relationships
  The fair value of outstanding commodity contracts were calculated using quoted commodity rates matching maturities of the contracts.

Financial assets measured at fair value through other comprehensive income and designated as such at initial recognition

The Group's financial assets measured at fair value through other comprehensive income and designated as such at initial recognition comprised:

- Other financial assets
  Strategic financial investments in unlisted companies are disclosed as other financial assets within non-current assets on the Consolidated Balance Sheet. Management concluded that due to the nature of these investments, there are a wide range of possible fair value measurements and in some cases, there may be insufficient recent information available to enable the Group to accurately measure fair value. Management review investments annually to ensure the carrying amount can be supported by expected future cash flows and have concluded cost is considered to represent the best estimate of fair value of each investment within a range of possible outcomes.

Alternative Performance Measures (APMs) - definitions

The Group uses Alternative Performance Measures (APMs) when evaluating financial performance, financial position and cash flows which are not defined or specified under International Financial Reporting Standards (IFRS), as adopted by the EU. Management considers that these non-IFRS measures, which are not a substitute for nor superior to IFRS measures, provide stakeholders with additional information to further understand the Group's financial performance, financial position and cash flows.

APM	Description	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements	Rationale for utilising APM
Income Statement APMs				
Adjusted EBITDA and Adjusted EBITDA margin	Adjusted earnings before interest, taxation, depreciation and amortisation represents net income/(loss) before additional specific items that are considered to impact the comparison of the Group's performance either period-on-period or with other businesses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue, expressed as a percentage.	Net income/(loss)	Net income/(loss) adjusted to exclude depreciation and amortisation costs, including amortisation of prepaid mobilisation expenses and amortisation of intangible assets, impairment charges or impairment reversals, gains and losses on disposal of property, plant and equipment and maturity of lease liabilities, finance income, remeasurement gains and losses on business combinations, other gains and losses (including foreign exchange gains and losses, gains on disposal of subsidiaries, gains and losses resulting from remeasurement of contingent consideration, gains on distributions and bargain purchase gains on business combinations), finance costs and taxation.	Adjusted EBITDA and Adjusted EBITDA margin are important indicators of the operational strength and the performance of the Group and provide a meaningful comparative for its business units. The presentation of Adjusted EBITDA is also useful as it is similar to measures used by companies within Subsea7's peer group. Adjusted EBITDA margin may also be a useful ratio to compare performance to the Group's competitors and is widely used by shareholders and analysts. Notwithstanding the foregoing, Adjusted EBITDA and Adjusted EBITDA margin as presented by the Group may not be comparable to similarly titled measures reported by other companies.
Effective tax rate (ETR)	The effective tax rate is expressed as a percentage, calculated as the taxation expense/(credit) divided by the income/(loss) before taxes.	Taxation	n/a	Provides a useful and relevant measure of the effectiveness of the Group's tax strategy and tax planning.
Balance Sheet APM				
Net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities	Net cash/(debt) is defined as cash and cash equivalents less borrowings. The Group utilises both net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities as financial position measures.	No direct equivalent	Calculated as cash and cash equivalent less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.	Net cash/(debt) provides a meaningful and reliable basis to evaluate financial strength and liquidity of the Group.

Cash flow APMs				
Cash conversion	Cash conversion is defined as net cash generated from/(used in) operating activities, add back income taxes paid, divided by Adjusted EBITDA.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities in the Group's Consolidated Cash Flow Statement, add back income taxes paid and divided by Adjusted EBITDA.	Cash conversion is a financial management tool to determine the efficiency of the Group's ability to generate cash from its operating activities.
Free cash flow	Free cash flow is defined as net cash generated from/(used in) operating activities less purchases of property, plant and equipment and intangible assets.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities from the Group's Consolidated Cash Flow Statement less purchases of property, plant and equipment and intangible assets.	Free cash flow is a relevant metric for shareholders and analysts when determining cash available to the Group to invest or potentially distribute.
Other APMs				
Backlog	Backlog represents expected future revenue from projects. Awards to associates and joint ventures are excluded from backlog figures, unless otherwise stated. Despite being a non-IFRS term, the Group recognises backlog in accordance with the requirements of IFRS 15, 'Revenue from Contracts with Customers', which represents revenue expected to be recognised in the future related to performance obligations which are unsatisfied, or partially unsatisfied, at the reporting date.	Transaction price allocated to the remaining performance obligations	n/a	Utilising the term backlog is in accordance with expected industry-wide terminology. It is similarly used by companies within Subsea7's peer group and is a helpful term for those evaluating companies within Subsea7's industry. Backlog may also be useful to compare performance with competitors and is widely used by shareholders and analysts. Notwithstanding this, backlog presented by the Group may not be comparable to similarly titled measures reported by other companies.
Order intake	Order intake represents new project awards plus escalations on existing projects.	No direct equivalent	n/a	Order intake is in accordance with expected industry-wide terminology and primarily enables the book-to-bill APM to be calculated.
Book-to-bill ratio	Book-to-bill ratio represents total order intake divided by revenue for the reporting period.	No direct equivalent	n/a	The book-to-bill metric is widely used in the energy sector by shareholders and analysts and is a helpful term for those evaluating companies within Subsea7's industry. Notwithstanding this, the book-to-bill ratio presented by the Group may not be comparable to similarly titled measures reported by other companies.

Alternative Performance Measures - calculations

1a. Reconciliation of net operating income to Adjusted EBITDA and Adjusted EBITDA margin

For the period (in $ millions)	Three Months Ended **31 Mar 2025** **Unaudited**	 31 Mar 2024 Unaudited
Net operating income	**76.9**	20.0
Depreciation, amortisation and mobilisation	**159.5**	141.9
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	**–**	0.3
Adjusted EBITDA	**236.4**	162.2
Revenue	**1,529.4**	1,395.4
Adjusted EBITDA margin	**15.4%**	11.6%

1b. Reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA margin

For the period (in $ millions)	Three Months Ended **31 Mar 2025** **Unaudited**	 31 Mar 2024 Unaudited
Net income	**16.7**	29.0
Depreciation, amortisation and mobilisation	**159.5**	141.9
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	**–**	0.3
Finance income	**(4.4)**	(9.3)
Other gains and losses	**28.0**	(49.0)
Finance costs	**21.1**	23.3
Taxation	**15.5**	26.0
Adjusted EBITDA	**236.4**	162.2
Revenue	**1,529.4**	1,395.4
Adjusted EBITDA margin	**15.4%**	11.6%

2. Effective tax rate

For the period (in $ millions)	Three Months Ended **31 Mar 2025** **Unaudited**	 31 Mar 2024 Unaudited
Taxation	**(15.5)**	(26.0)
Income before taxation	**32.2**	55.0
Effective tax rate (percentage)	**48.1%**	47.3%

3. Net debt excluding lease liabilities and net debt including lease liabilities

At (in $ millions)	**31 Mar 2025** **Unaudited**	31 Mar 2024 Unaudited
Cash and cash equivalents	**459.0**	603.7
Total borrowings	**(691.2)**	(814.2)
Net debt excluding lease liabilities	**(232.2)**	(210.5)
Total lease liabilities	**(400.0)**	(571.7)
Net debt including lease liabilities	**(632.2)**	(782.2)

4. Cash conversion

For the period (in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	 31 Mar 2024 Unaudited
Net cash generated from/(used in) operating activities	**51.1**	(13.2)
Income taxes paid	**33.0**	13.1
	84.1	(0.1)
Adjusted EBITDA	**236.4**	162.2
Cash conversion	**0.4x**	–

5. Free cash flow

For the period (in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	 31 Mar 2024 Unaudited
Net cash generated from/(used in) operating activities	**51.1**	(13.2)
Purchases of property, plant and equipment and intangible assets	**(76.1)**	(82.9)
Free cash flow	**(25.0)**	(96.1)

6. Backlog

IFRS 15 'Revenue from Contracts with Customers' disclosure in relation to remaining performance obligations is contained in the 'Construction contracts' note, in the Group's 2024 Annual Report. Unless otherwise stated, backlog and remaining performance obligations, as required by IFRS 15, will be the same number. Backlog by year of execution is as follows:

At (in $ millions)	31 Mar 2025 Unaudited	31 Mar 2024 Unaudited
Total backlog	**10,818.7**	10,428.6
Expected year of execution:		
2024	**–**	4,843.0
2025	**4,780.1**	4,065.1
2026	**3,515.9**	1,287.8
2027	**1,770.3**	232.7
2028 and thereafter	**752.4**	–

6b. Backlog reconciliation

(in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	 31 Mar 2024 Unaudited
At period beginning	**11,174.7**	10,586.8
Order intake	**879.4**	1,325.5
Revenue	**(1,529.4)**	(1,395.4)
Effect of foreign exchange rate movements	**294.0**	(88.3)
At period end	**10,818.7**	10,428.6

7. Order intake

For the period (in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	 31 Mar 2024 Unaudited
New project awards	**396.2**	836.0
Escalations on existing projects	**483.2**	489.5
Order intake	**879.4**	1,325.5

8. Book-to-bill ratio

For the period (in $ millions)	Three Months Ended 31 Mar 2025 Unaudited	 31 Mar 2024 Unaudited
Order intake	**879.4**	1,325.5
Revenue	**1,529.4**	1,395.4
Book-to-bill ratio	**0.6x**	0.9x