



1Q 2022 Financial results

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Reach Subsea Q1 2022 – Perfectly positioned for growth

- Important strategic milestones achieved, bringing Reach Subsea to pole position for next generation subsea operations
- Solid underlying market driven by resurgence of oil & gas activity
- Steady increase in demand from renewable energy and other emerging sectors
- Vessel capacity in place – Reach perfectly positioned to leverage the strengthened market the coming 1-2 years
- Weak Q1 due to harsh winter conditions, low season in OCTIO and one-off M&A cost



Strategic moves to build a strong foundation

1

- Further strengthening of Reach data management and data analytics capabilities, allowing expansion of service scope



2

- Foundation for strategic co-operation on Reach Remote, and provides equity funding for 2 x Reach Remote

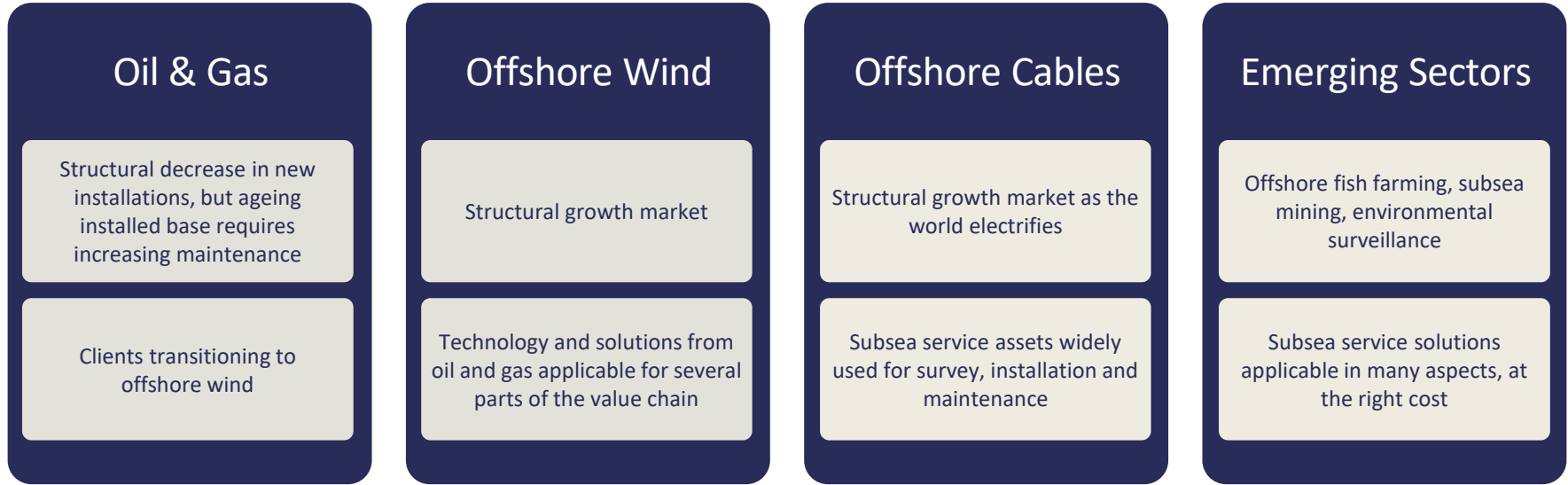


3

- Contract with Kongsberg Maritime for 2 first USVs of 24m
- Maritime remote operational contract with Masterly for the USVs



Serving strong customer base across sectors



Expansion worldwide



Vessel fleet 2022



Viking Neptun



Olympic Challenger



Havila Subsea



Olympic Delta



Olympic Artemis



Stril Explorer

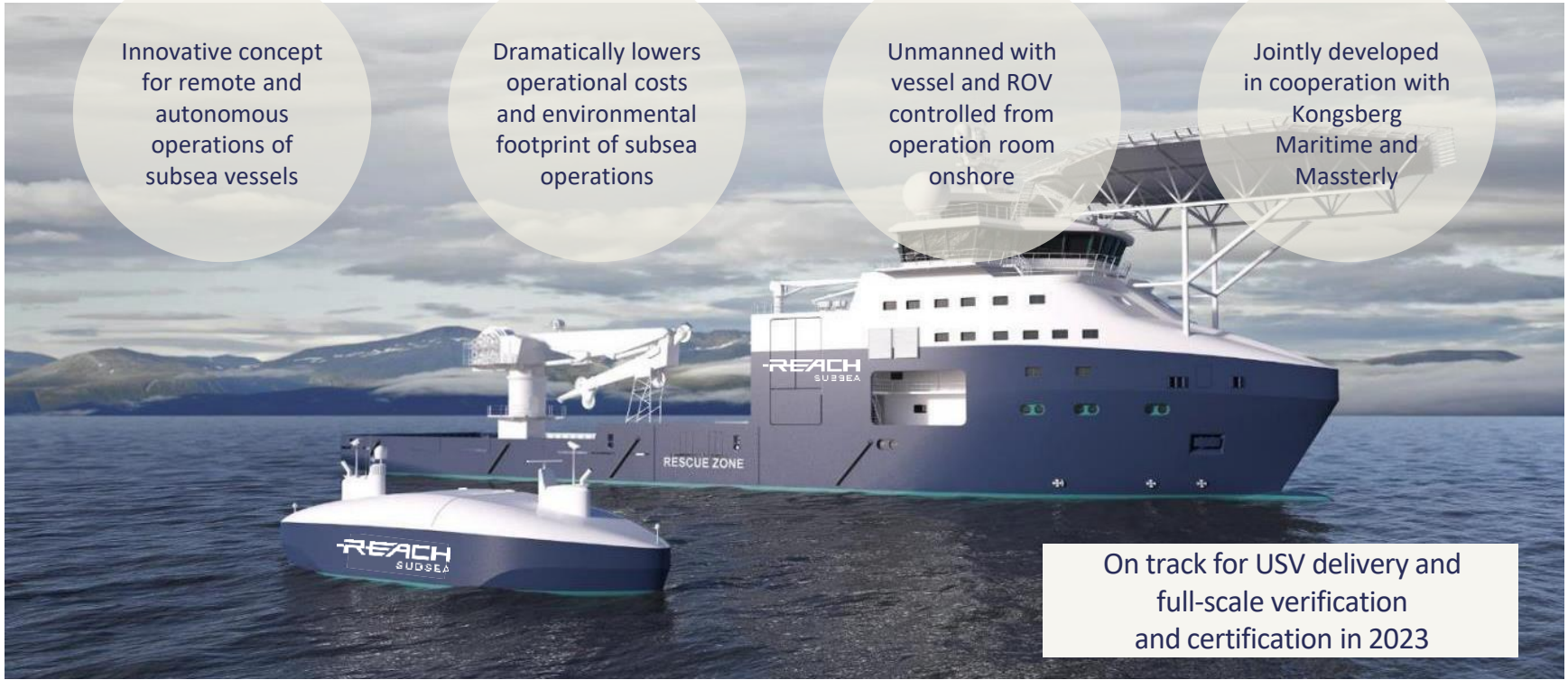
Diversifying portfolio into unmanned vessels

Innovative concept for remote and autonomous operations of subsea vessels

Dramatically lowers operational costs and environmental footprint of subsea operations

Unmanned with vessel and ROV controlled from operation room onshore

Jointly developed in cooperation with Kongsberg Maritime and Massterly



On track for USV delivery and full-scale verification and certification in 2023

Reach Remote project status / timeline



- Contract signed with Kongsberg Maritime for 2x USVs for 2023 delivery
- Building yard Trosvik in Breivik
- Proceeding according to latest timeframe
- Masterly on track with marine operational center in Horten
- Reach on track with remote operational center in Haugesund

Timeline



Finance

Q1 2022 highlights

Financial highlights

Q1 2021 in brackets

REVENUE

NOK 129 million (102 million)

EBIT

NOK -38 million (12 million)

COMPREHENSIVE INCOME

NOK -35 million (11 million)

CASH AND CASH EQUIVALENTS

NOK 248 million (144 million)

NET INTEREST-BEARING DEBT

NOK -211 million (-99 million)

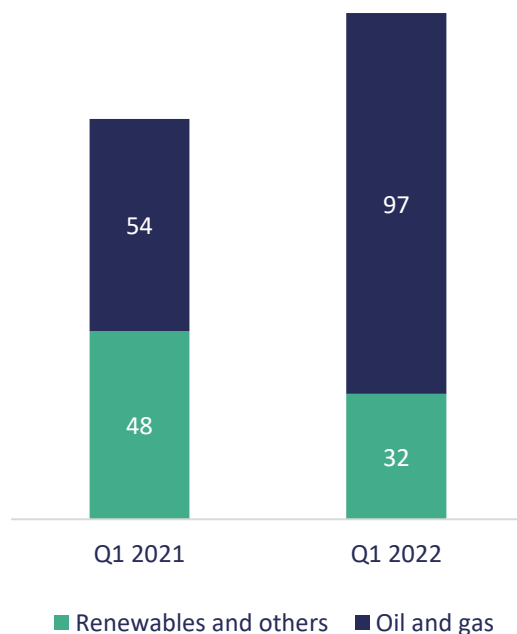
Operational highlights

- Challenging weather conditions lead clients to to postpone projects to later in the season
- Record high order book NOK 350 million
- Resulting impact was low vessel utilization of 63% (96%), giving high non-utilization costs
- ROV utilisation of 67% (54%) was seasonally good, but high share on low standby rates
- Deepened Reach Subsea's technology competence and expanded value chain through acquisition of OCTIO
- Completed iSurvey and Wilhelmsen transactions and now well positioned going into Q2 2022
- Awarded contract in US Gulf for end of 2021 and 2022 execution, representing ~230 project days
- OCTIO awarded multi-year geophysical monitoring contract with Shell

Q1 2022 key developments

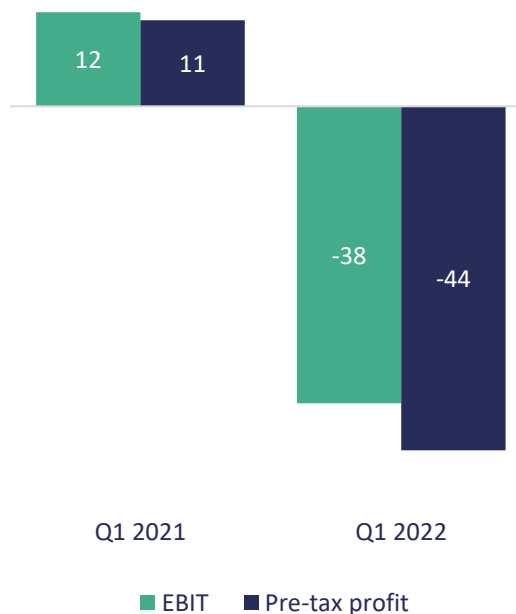
Revenue mix first quarter

NOK MILLION



Reduced utilization and profit

NOK MILLION

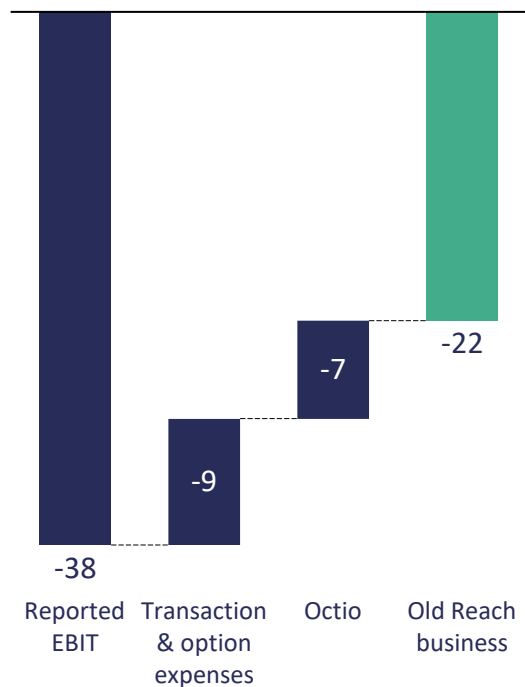


- Winter season, low utilization
- Transaction cost
- Build capacity for future operations and secure the possibility to exploit opportunities

Q1 2022 EBIT explained

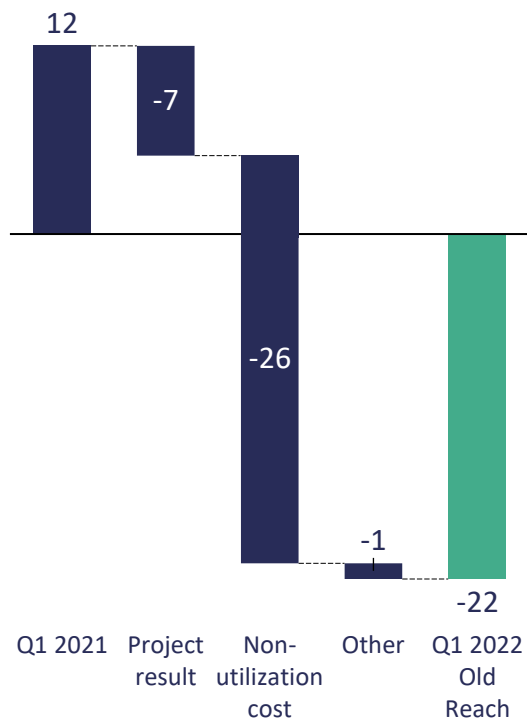
Q1 2022 EBIT mix

NOK MILLION



YoY EBIT bridge

NOK MILLION

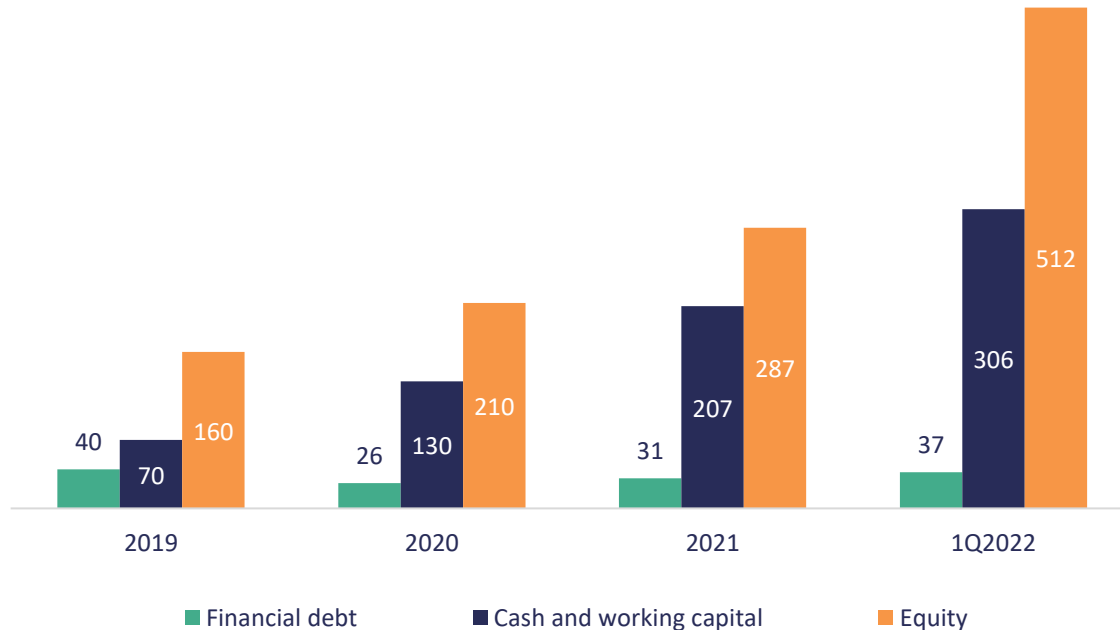


- Certain new and special effects negatively impact Q1 EBIT
- Challenging weather conditions impact in two ways:
 - Lower result on projects performed (standby rates)
 - Low vessel utilization (63% vs 96%) leads to high non-utilization cost

Positioned for growth

Solid financial position

NOK MILLION



Strong balance sheet

- Consolidated balance sheet after M&A transactions
- Liquidity and equity positions are strong
- Delivering on dividend policy
- Positioned for Reach Remote investment

Progress on achieving ESG targets

Environment

Increase activity within non-Oil&Gas segment to 50%

Ongoing

Reduce COE emissions compared to activity levels

Achieved

Zero major spills of hazardous materials to the sea

Achieved

Increase use of remote operations

Ongoing

Invest in Unmanned Surface Vessels

Achieved

Participate in Ocean Cleanup campaign

Ongoing

Employees

Work-related sick leave at low level (less than 1.0%)

Achieved

Implement campaign with focus on mental and physical health

Ongoing

Develop REACH-ED with new e-learning for employees

Ongoing

Zero work-related injuries

Achieved

Increase percentage of female employees in offshore employment categories

Ongoing

Maintain turnover below 8%

Achieved

Responsible business

Develop and implement audit plan for suppliers

Ongoing

Maintain customer satisfaction score at 4 and higher

Achieved

Develop REACH-ED with new e-trainings for suppliers

Ongoing

Maintain technical uptime at 99% or higher

Achieved

Summary

The trusted data and subsea service provider for ocean-based industries

Rapidly growing ocean-based industries market

- Stable oil and gas market mid to long-term, demand for maintenance and decommissioning to accelerate
- Green energy transition creating attractive business opportunities
- New verticals emerging

Well-positioned to capture profitable growth opportunities

- Leveraging 10+ years of spotless execution and global customer network consisting of several energy supermajors
- Highly experienced management and operational team
- Digitally-enabled, cost-efficient, technology-driven services and solutions

Robust financial profile

- Solid balance sheet
- Positive cash flow and liquidity buffer
- Attractive and sustainable dividend

Creating sustainable value for all stakeholders

- Continuous operational improvements to enhance efficiency and reduce emissions
- Stringent HSEQ standards and solid safety track record
- Goal of zero harm to personnel, environment and equipment

Pursuing value accretive bolt-on acquisitions

- Exploring opportunities to deepen technology base and expand value chain
- Lean and agile organization
- Supportive majority shareholders



Q&A