



Q2 2022 Financial results

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Q2 2022 – Leveraging increased capacity and broadened offering

- Record financial results, with revenues doubling and EBIT close to tripling in Q2 2022 compared to Q2 2021
- Optimal positioning for the strong market development:
 - Long-term capacity through charters of Deep Cygnus
 - Successful acquisitions of OCTIO and iSURVEY, broadening competence and offering
- Solid underlying market driven by resurgence of oil & gas activity, and steady increase in demand from renewable energy sectors
- First joint route survey with iSURVEY in June/July
- First major international step for OCTIO with multi-year contract offshore Australia
- Reach Remote on track for 2023 delivery



Successful strategic transition to next level growth – execution on track

Foundation for strategic transition in place in Q1 2022

1

Strengthening of Reach's data management and data analytics capabilities



2

Strategic co-operation securing funding for 2x Reach Remote



3

Contract for the two first Reach Remote USVs and remote operational contract with Massterly



KONGSBERG



Successful execution in Q2 and onwards

iSURVEY and OCTIO working closely with rest of Reach. First joint projects delivered

Flexible fleet strategy well suited for transition to unmanned operations

High tender activity, taking on larger and more complex assignments

A solid foundation for further growth

Serving strong customer base across sectors

Oil & Gas

Structural decrease in new installations, but ageing installed base requires increasing maintenance

Clients transitioning to offshore wind

Offshore Wind

Structural growth market

Technology and solutions from oil and gas applicable for several parts of the value chain

Offshore Cables

Structural growth market as the world electrifies

Subsea service assets widely used for survey, installation and maintenance

Emerging Sectors

Offshore fish farming, subsea mining, environmental surveillance

Subsea service solutions applicable in many aspects, at the right cost



Expansion worldwide – ambition to start operating in Australia



Vessel fleet 2022



Viking Neptun



Olympic Challenger



Havila Subsea



Olympic Delta



Olympic Artemis



Stril Explorer

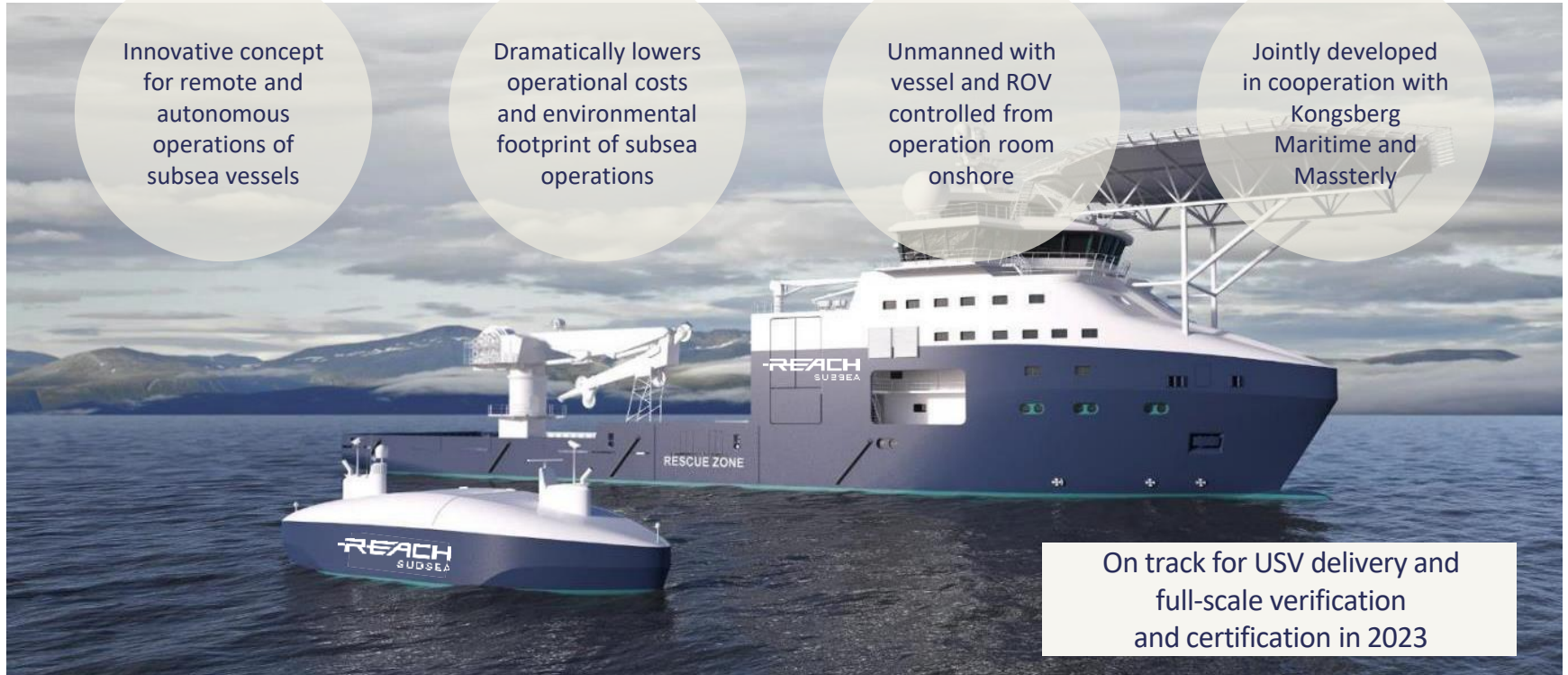
Havila Phoenix engaged as needed for short-term assignments

New vessel well positioned to support transition to unmanned

- Deep Cygnus contracted for 4 years, with an option to extend for 1 year
- Well-suited to support strategy with a mix of manned and unmanned vessel serving customers needs efficiently
- Strong track record from the renewable segment – will serve as door-opener for Reach Subsea



Diversifying portfolio into unmanned vessels



Reach Remote on track for launch 2023



- Contract signed with Kongsberg Maritime for 2x USVs with 2023 delivery
- Proceeding according to latest timeframe
- Reach Subsea is on track with the Reach Remote service concept
- Interface with internationally Maritime Regulators well on track.

Timeline



Finance

Q2 2022 highlights

Financial highlights

Q2 2021 in brackets

REVENUE

NOK 341 million (170 million)

EBIT

NOK 50 million (18 million)

COMPREHENSIVE INCOME

NOK 41 million (16 million)

CASH AND CASH EQUIVALENTS

NOK 140 million (73 million)

NET INTEREST-BEARING DEBT, excl IFRS 16 leases

NOK -106 million (-34 million)

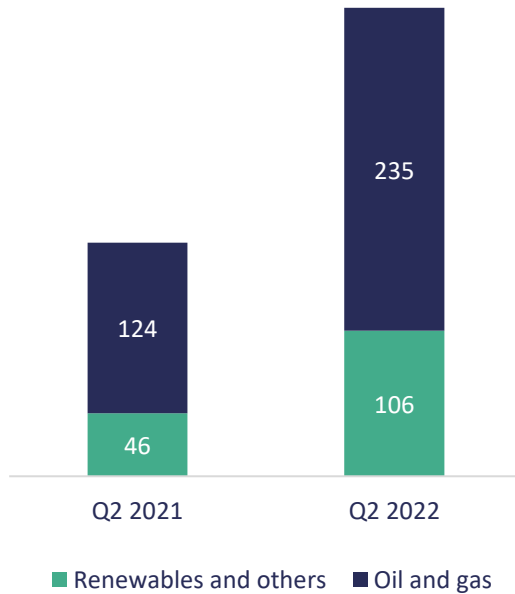
Operational highlights

- High activity, near full utilization and improved pricing drives profitability to record levels
- Improved ROV utilization of 76% in the first half of 2022, compared to 60% in the same period last year
- On track for the delivery of first Reach Remote USVs in 2023. Long lead items such as the USVs and eROVs secured by signing contracts with Kongsberg and Kystdesign, respectively
- Integration of iSurvey and Octio businesses with Reach going as planned, and now well positioned going into H2 2022
- First landmark full scale route survey executed by a Reach-iSurvey integrated spread, with excellent client feedback
- Improving market conditions going forward across all sectors fueled by higher commodity prices, increased focus on energy security, and structural growth in renewables

Q2 2022 key developments

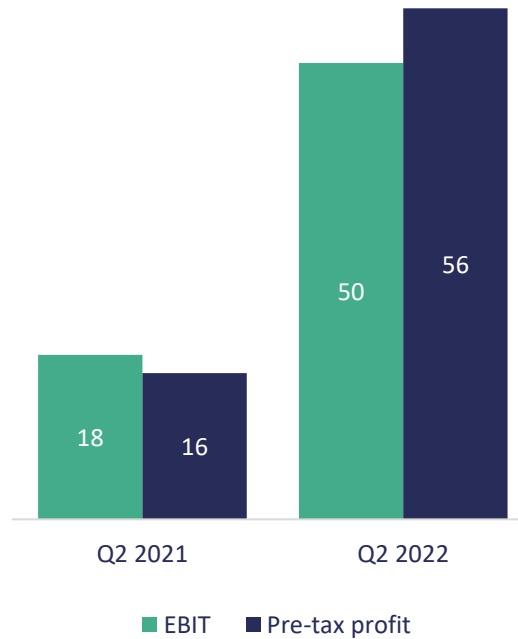
Revenue mix second quarter

NOK MILLION



Higher project activity and profit

NOK MILLION

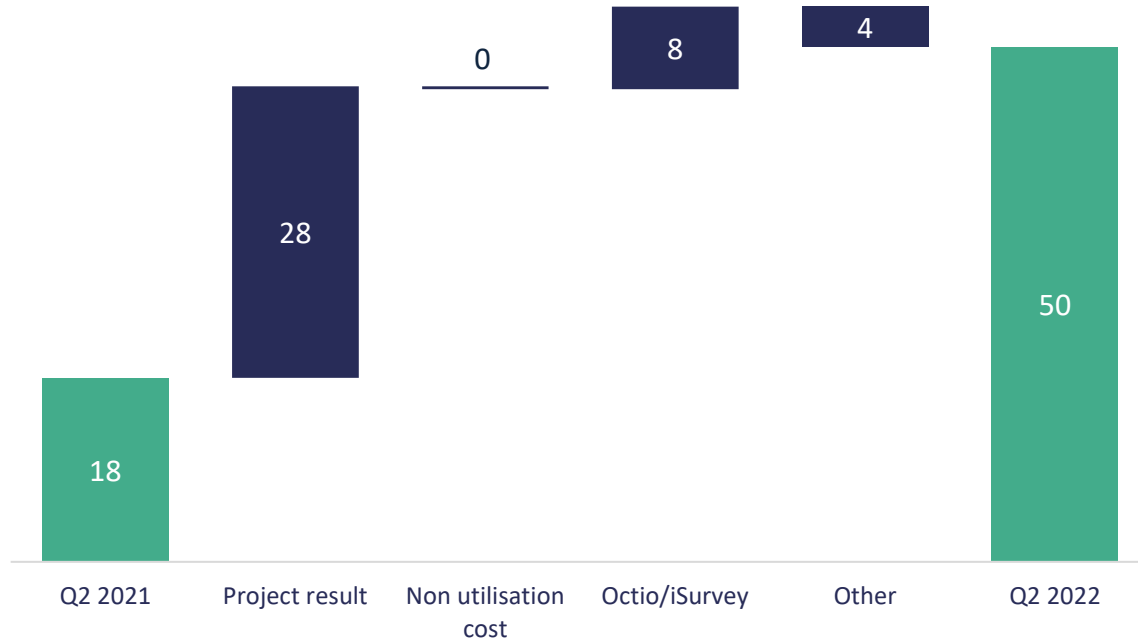


- High activity and near full utilization
- Positive commercial effect from the newly acquired entities
- Improving market conditions going forward across all sectors

Strong growth in EBIT

YoY EBIT bridge

NOK MILLION

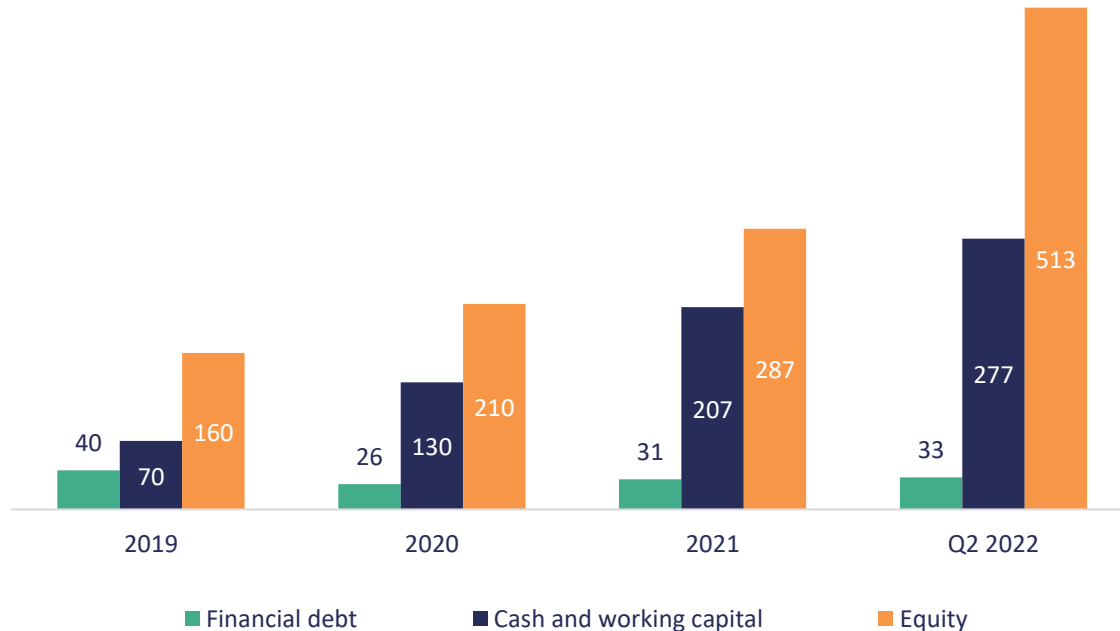


- Project result improvement driven by solid execution and pricing improvements
- High utilization keeps non-utilization cost low
- Octio and iSurvey performing well and contributes to improvement

Positioned for growth

Solid financial position

NOK MILLION



Strong balance sheet

- Consolidated balance sheet after M&A transactions
- Strong liquidity and equity positions
- Positioned for Reach Remote investment
 - Remaining investments of NOK 340m
 - Debt financing of NOK 200m
 - Remaining NOK 140m well covered by existing funds of NOK 277m

Progress on achieving ESG targets – H1 2022 status

Responsible business

Environment

Employees

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

Ongoing

Reduce COE emissions compared to activity levels

Achieved

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

Achieved

Zero work-related injuries

Not achieved

Zero major spills of hazardous materials to the sea

Achieved

Increase use of remote operations

Achieved

Implement campaign with focus on mental and physical health

Achieved

Increase percentage of female employees in offshore employment categories

Achieved

Invest in Unmanned Surface Vessels

Achieved

Participate in Ocean Cleanup campaign

Ongoing

Develop REACH-ED with new e-learning for employees

Ongoing

Maintain turnover below 8%

Achieved

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