



Q3 2023

Financial results

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7 November 2023

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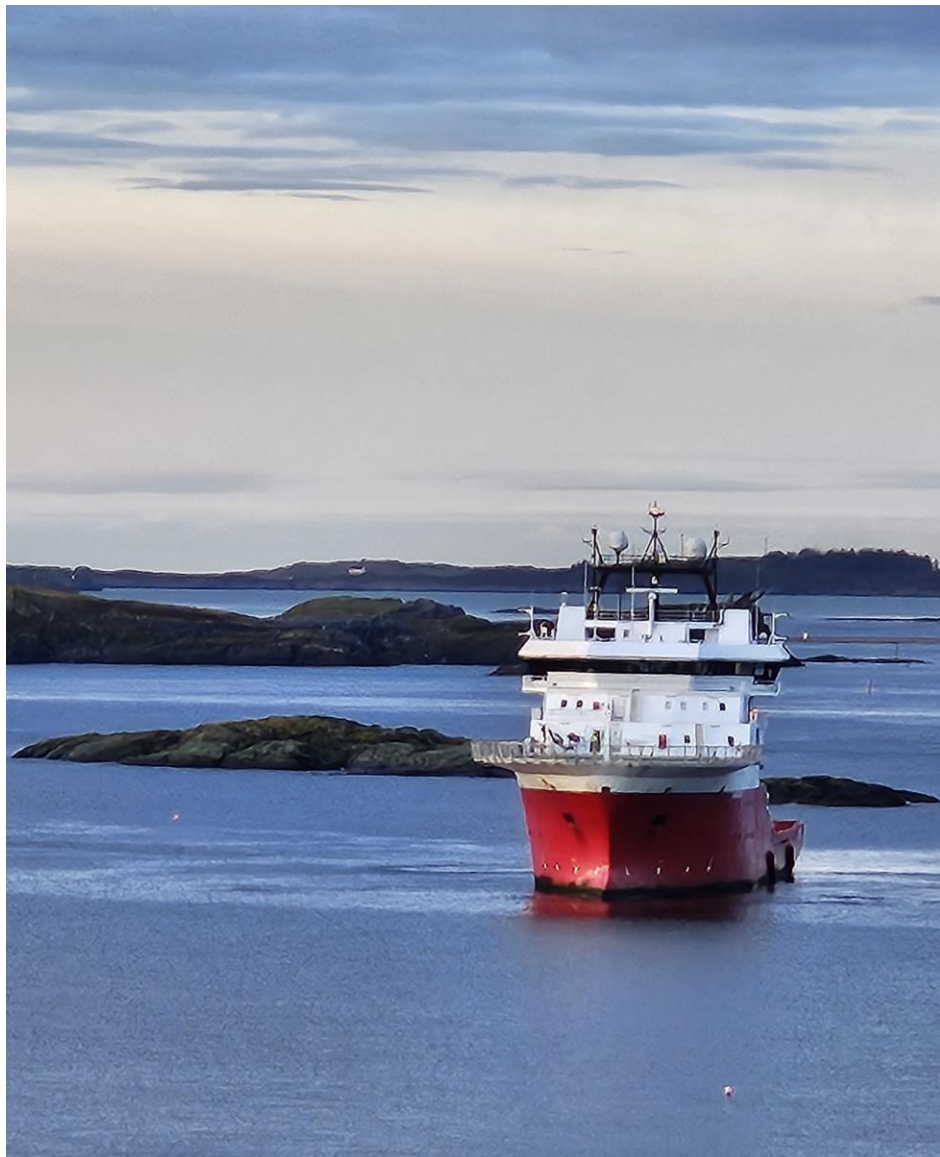
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Consistent strong performance along strategic path

Strong performance in the high season

+79%

Revenue Y/Y

+93%

EBIT Y/Y

+20%

order backlog Y/Y



Strong results on the back of growth, solid execution, and improved pricing



Excellent operational performance on all offshore spreads

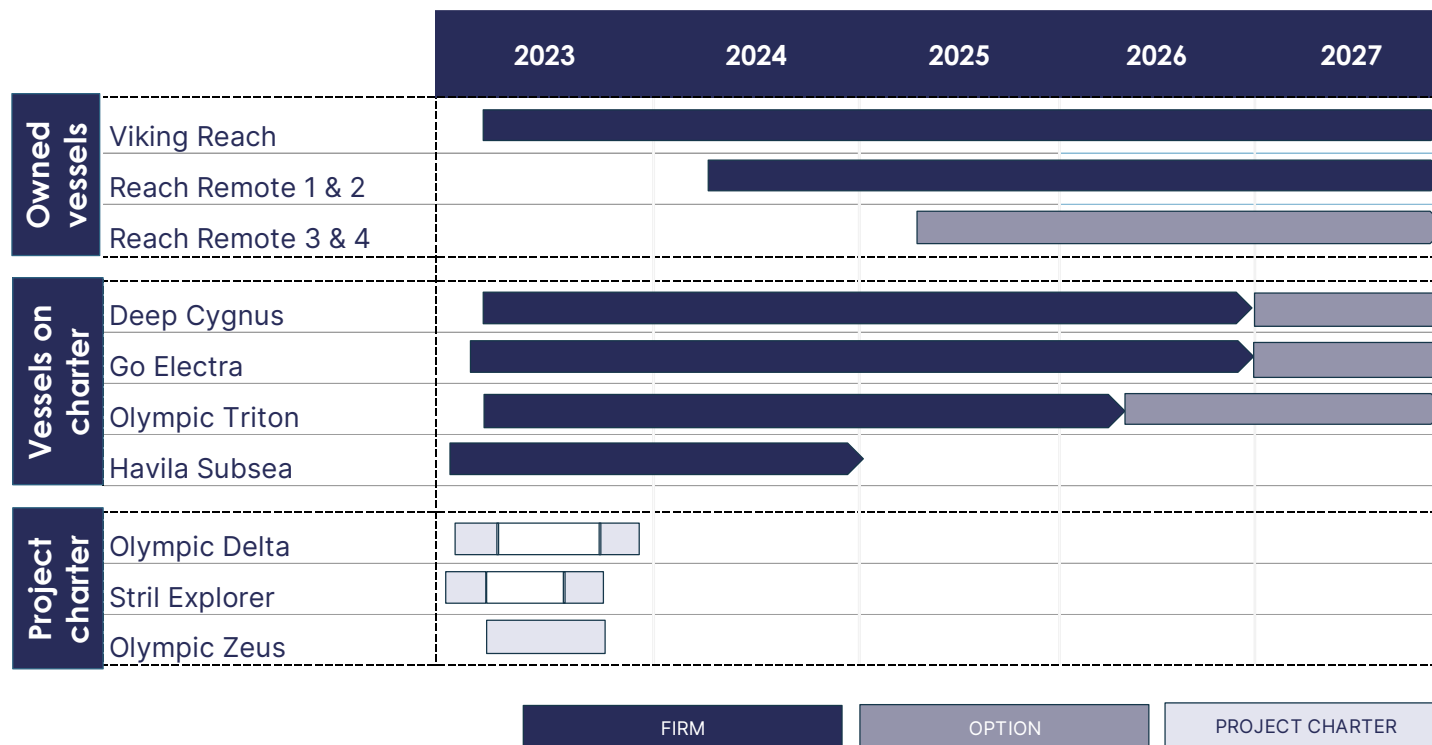


Record high revenue level reflecting our increased capacities and global footprint



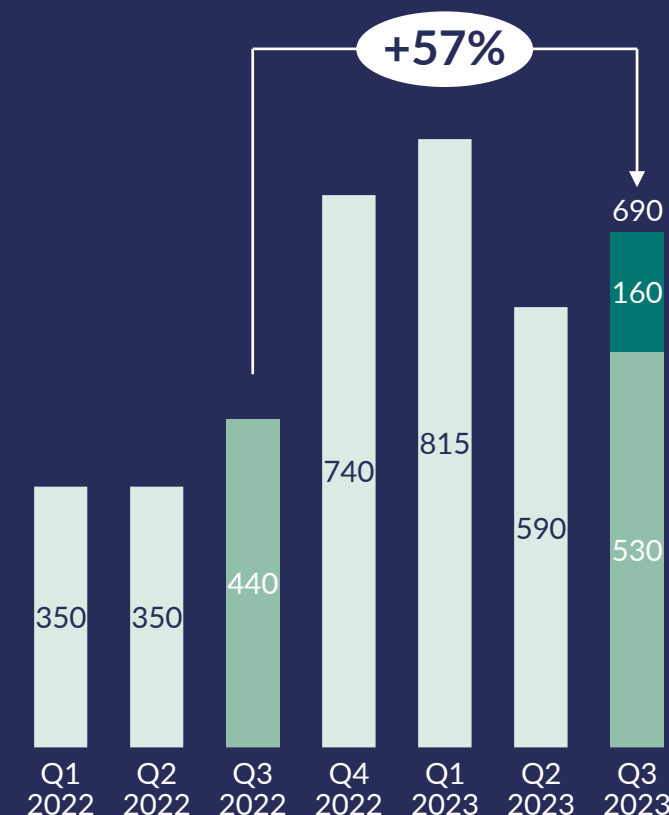
Established strong foothold in Australia and strengthened global survey competence through acquisition

Vessel capacity for long-term growth



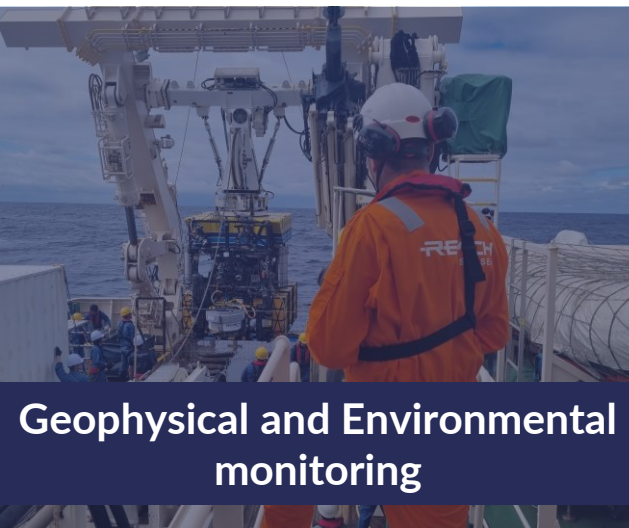
Larger tenders with longer visibility
 Outstanding tender volume NOK 7,5 bn (up from NOK 5 bn at Q2 23)

- Strong order backlog into the winter season.
- Guardian Geomatics orderbook of NOK 160 million included
- Expecting high order intake the coming months for next year season



Complete provider of subsea services

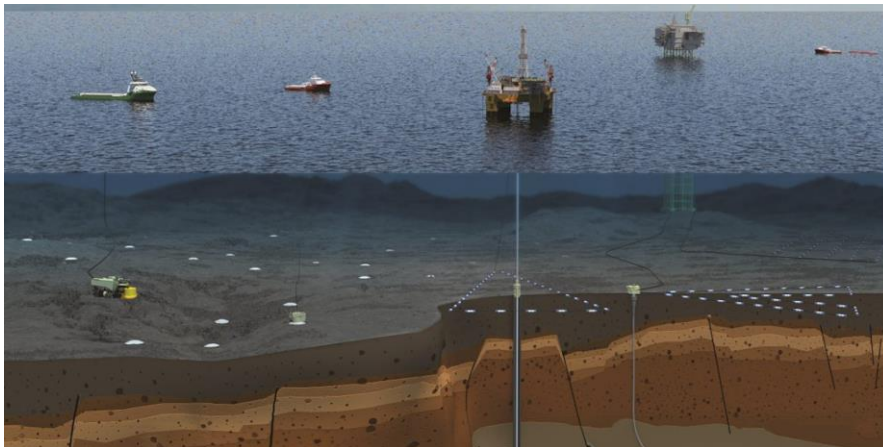
IMR, ROV, survey, construction support and decommissioning services within the renewable and oil and gas industry



Reservoir monitoring technology

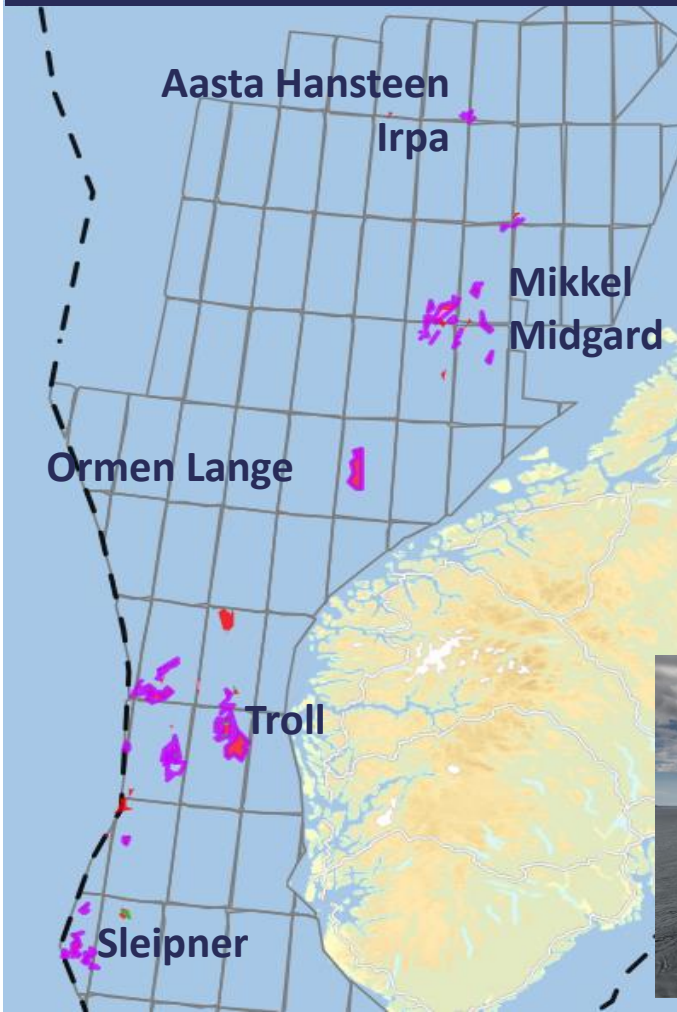
Reach Subsea delivering integrated solutions

- Environmentally friendly alternative to traditional 4D seismic.
- Unique, proven and protected technology developed over the past 15 years in the north sea.
- Excellent technology and method for monitoring future Carbon Capture and Storage reservoirs.
- gWatch technology is set to be deployed for massive gas fields in Australia



PROJECT IN BRIEF:

- Client: Equinor
- Vessel: Viking Reach
- Period: August – October 2023
- Scope: High-precision time-lapse gravity and vertical seafloor deformation monitoring
- Fields of Operation: Troll East and Troll West, Aasta Hansteen, Irpa, Snøhvit, Albatross and Askeladd.



Snøhvit
Askeladd
Albatross



Expansion through acquisition of Guardian Geomatics



Effective access to the Australian market

- Add ongoing and established business in Australian and international markets.
- Surveying competence implies attractive synergies with Reach Subsea globally
- Add high competence and experience with unmanned operations.
- gWatch technology to be deployed in Australia and Asian region.
- Excellent fit with the global Reach Remote



The iXblue's DriX is an 8-meter USV specialised for high quality data acquisition and Over The Horizon operations.

We are taking a leading position in marine robotics and are ready for global expansion



Reach Remote will be a catalyst for international roll-out, strengthened by the Guardian Geomatics acquisition

Reach Remote – a strong business case is getting even stronger

The next steps in subsea operations

Technology is enabling a radical redesign of how ROV operations are performed: shifting from a capital- and personnel-intensive setup operated from larger, energy-intensive offshore vessels towards a lean remote and autonomous platform, with certified personnel located onshore.

65%

Lower CAPEX

65%

Lower Daily OPEX

90%

Lower emissions

First two Reach Remote vessels expected to be ready for commercial projects in the 2024 main season

Reach Remote vessels ready for operation 2024

Vessels at Trosvik yard, Norway



Delivery of EROV's later this year



2023

USV building period, Onshore control centers, EROV delivery

Subsystems testing in manned operations

Q1 2024

Full-scale testing, certification and client verification

Q2 2024

Reach Remote Operational

Financials

Financials

Q3 2023 Highlights

- Rolling 12 months revenue at NOK 1.85 billion
- Improved vessel utilization to 95% in a strong quarter
- Order backlog increased 20% to NOK 530 million



Revenue

NOK 651 million (NOK 365 million), +79%



EBIT

NOK 112 million (NOK 58 million)



Pre-tax profit

NOK 92 million (NOK 67 million)



Cash and cash equivalents

NOK 137 million (NOK 225 million)



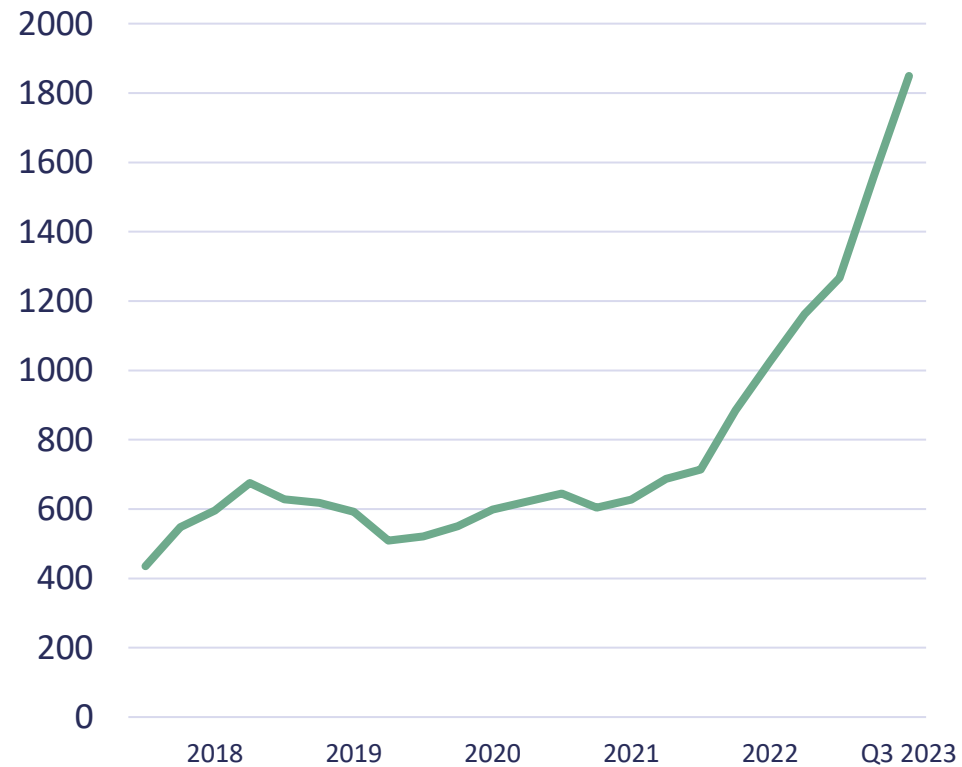
Cash positive position; net interest-bearing debt, excl IFRS 16 leases negative NOK 97 million (negative NOK 369 million)



Revenue and profits raised to record levels

Revenue increased 195 percent* last 24 months

Rolling last 12 months Revenue (MNOK)



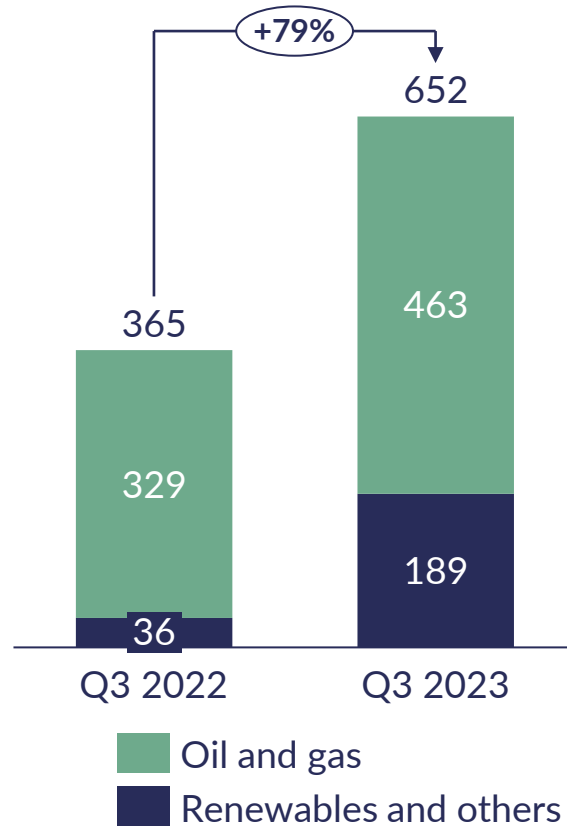
Rolling last 12 months EBIT and Pre-tax profit (MNOK)



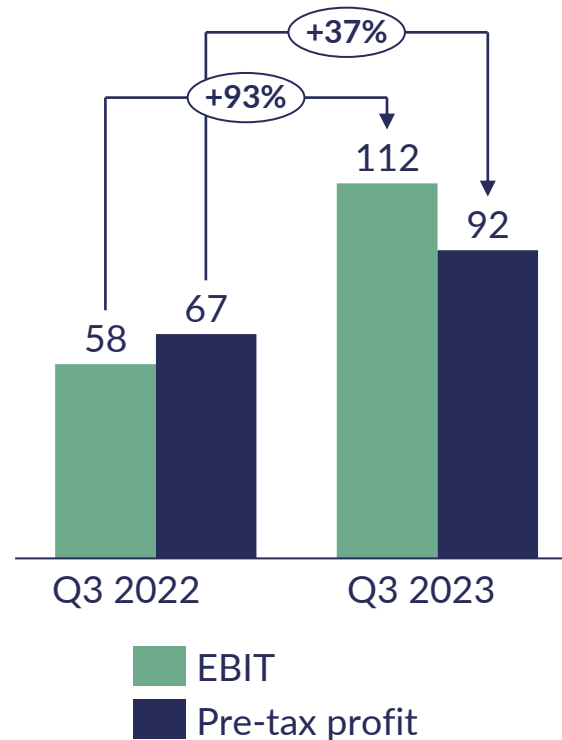
*) Including revenue from sale of one ROV in Q2 2023 of NOK 30 million

Q3 2023 key developments

Revenue mix Q3 (MNOK)



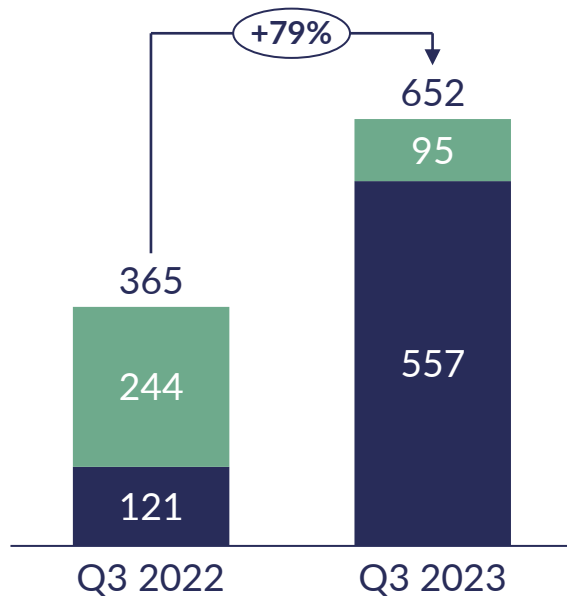
Improved activity and profit (MNOK)



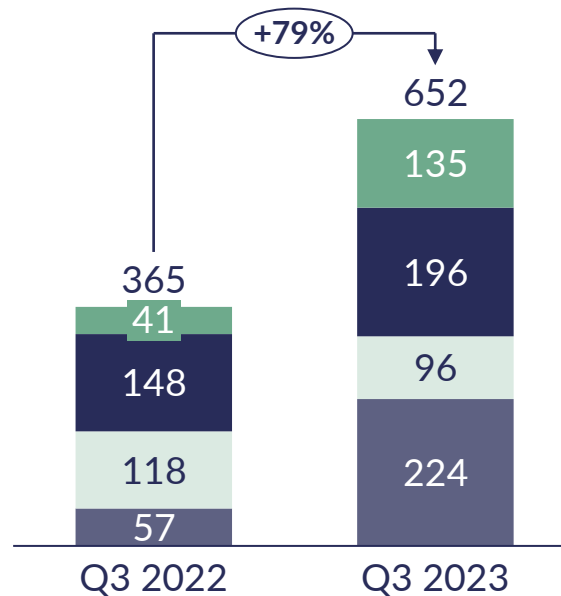
- 79 percent revenue increase driven by
 - More project days sold
 - Increased service scope
 - Higher pricing
- Improved EBIT driven by higher activity with strong utilization and higher pricing
- Solid growth in both oil & gas sector and renewables

International expansion continues

Revenue mix by segment
(MNOK)



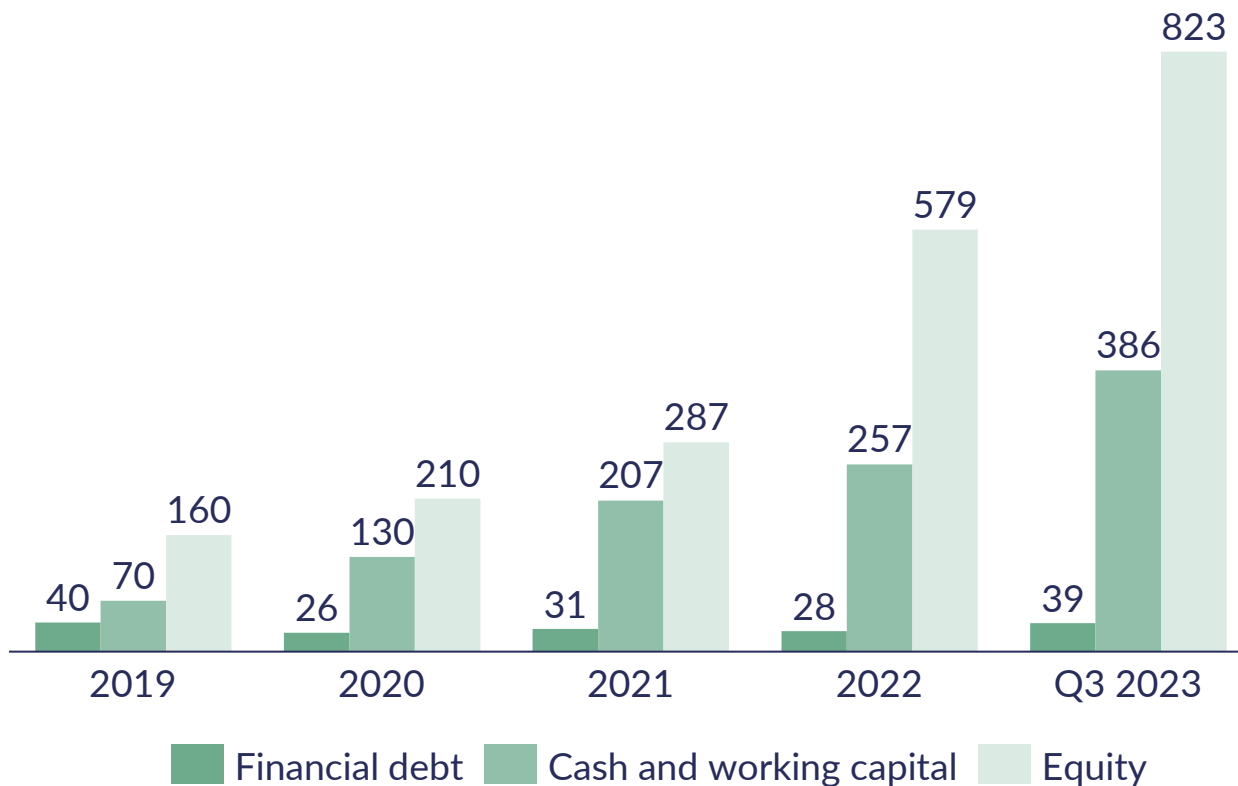
Revenue mix by geography
(MNOK)



- Strategic focus on broadening our international footprint continues – expanding to Australia post quarter end
- Key growth driver in Q3 was improved pricing and strong project execution

Positioned for growth

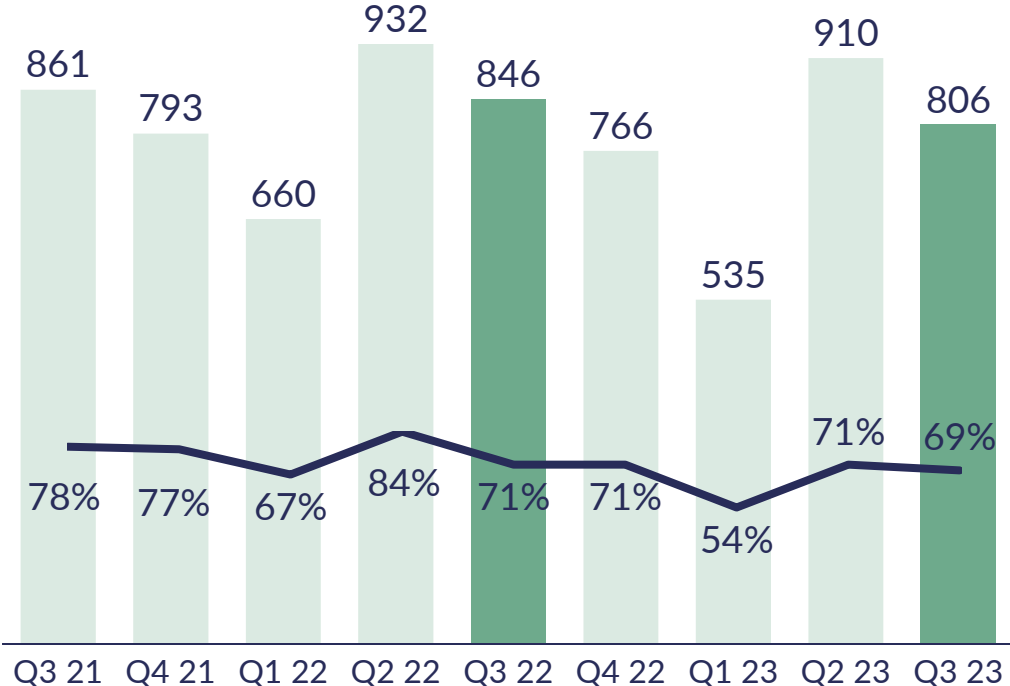
Solid financial position (MNOK)



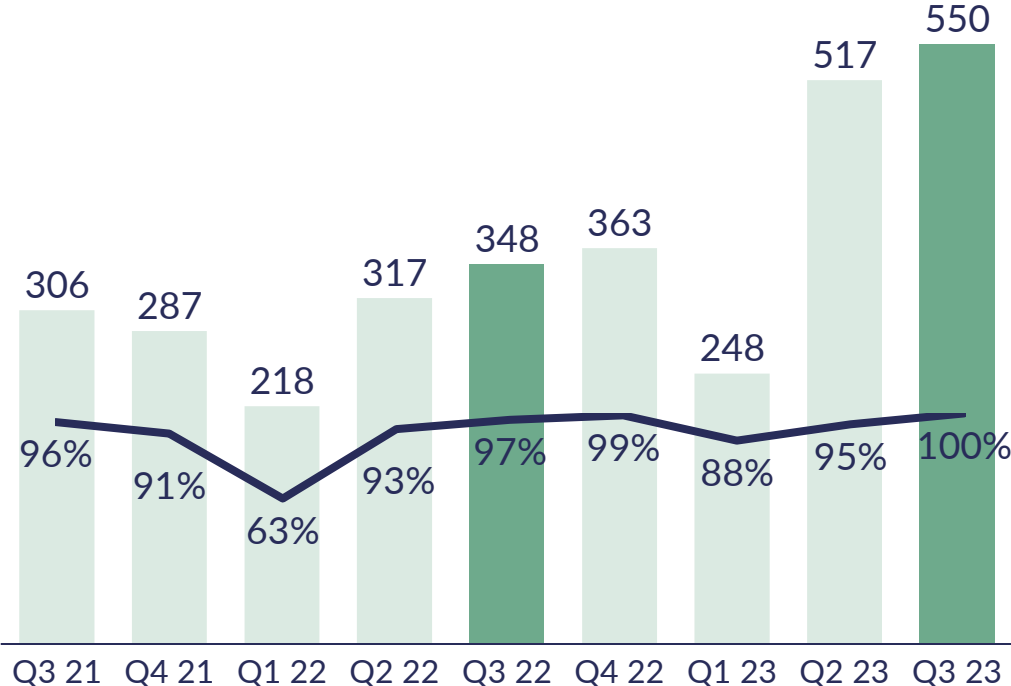
- Strong liquidity and equity positions
- Raised NOK 126 million in private equity placement in Q1 2023
- Well-positioned for remaining investments in Reach Remote and mobilizations and equipment for the coming year

Strong growth in vessel capacity and high utilization

ROV days sold and % utilization



Vessel days sold and % utilization



Progress on achieving ESG targets – Q3 status

Environment

Increase activity within non –Oil & Gas segment

Achieved

Reduce COE emissions compared to activity levels

In progress

Zero major spills of hazardous materials to the sea

Achieved

Maintain technical uptime at 99% or higher

Achieved

Successfully bring two first USVs to market in 2023/2024

In progress

Social

Work-related sick leave LTI (less than 1.0%)

Achieved

Zero work-related injuries, LTI

Achieved

Maintain turnover below 8%

Achieved

Establish program for employee development

In progress

Conduct 15 supplier audits with focus on Social responsibility and the Transparency Act.

In progress

Governance

80% completion of Code of Conduct and Anti-bribery courses

In progress

80% completion of cyber security courses

In progress

Establish renewed sustainability governance structure

In progress

Implement Taxonomy reporting system

In progress

Summary

We are in the sweet spot for continued growth and value creation

1	Growing market	High investments in oil & gas and renewable energy set to continue for years
2	Positioned for further growth	Expanded long-term vessel capacity, growing global footprint, complete product offering
3	High and growing margins	Strong execution capabilities and track record, vessel capacity secured at attractive financial terms
4	Leading the way to the future	A global leader in marine robotization with attractive economics and emission benefits
5	Attractive financials	Strong cash flow profile, shareholder friendly remuneration strategy and solid balance sheet

Q&A

The logo for REACH SUBSEA features the word "REACH" in a large, bold, white, sans-serif font. The letter "E" is highlighted in a vibrant green color. A thin green horizontal line is positioned above the "R" and "E". Below "REACH", the word "SUBSEA" is written in a smaller, white, sans-serif font.

REACH
SUBSEA