

Everything within Reach

Quarterly Consolidated Report

Sustainable access to ocean space



Jostein Alendal, CEO | Birgitte Wendelbo Johansen, CFO | 08 May 2024

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Reach Subsea kickstarting 2024 as anticipated

NOK 575 million

Revenue Q1 2024

+146%Y/Y

A record 1Q in terms of activity level and operating results driven by growth, improved pricing, and strong project execution.

NOK 29 million

EBIT Q1 2024

EBIT for 1Q2024 was NOK 28.7 million (NOK –8.4 million), while pre-tax result was NOK –8.9 million (NOK 5.6 million).

NOK 1 300 million

Order backlog

+60%Y/Y

Strong outlook as evidenced by record high backlog of NOK 1.3 billion and tender volume of NOK 10 billion.

Complete provider of subsea services

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



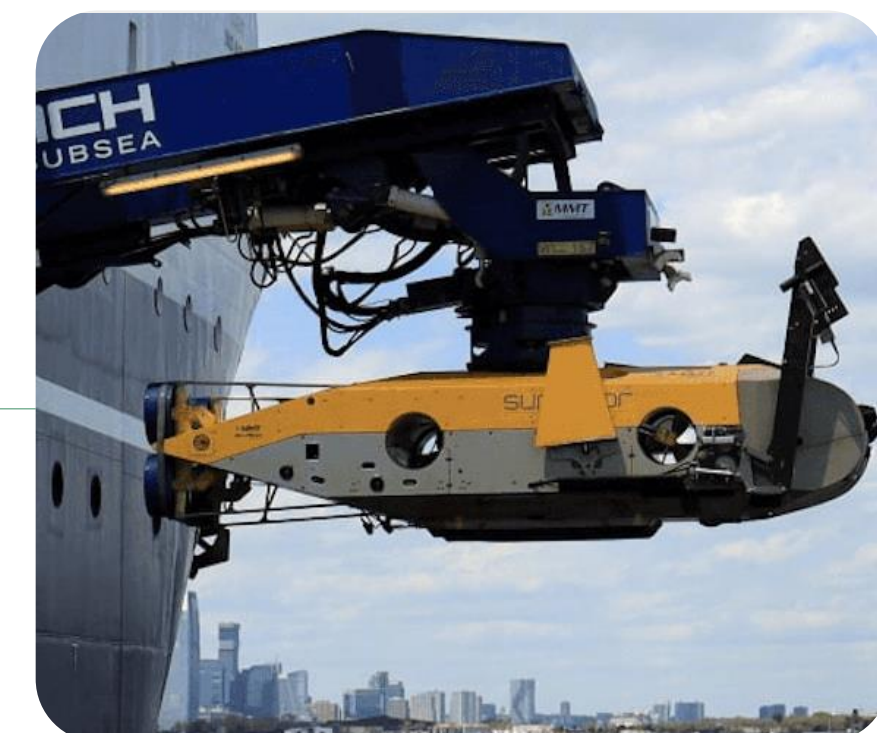
Engineering & Project Management



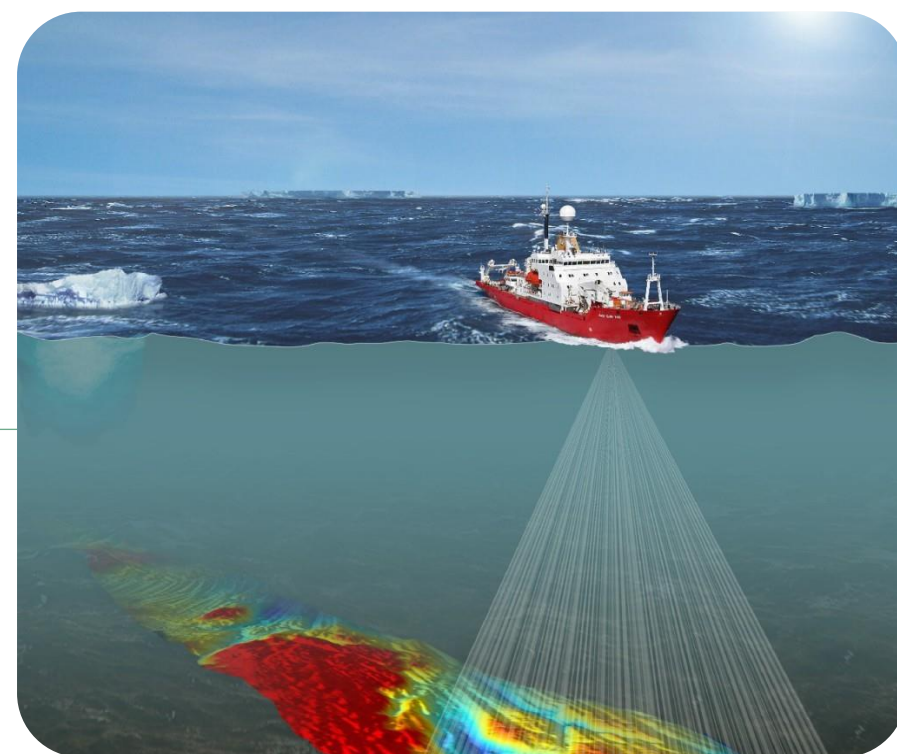
Construction Support



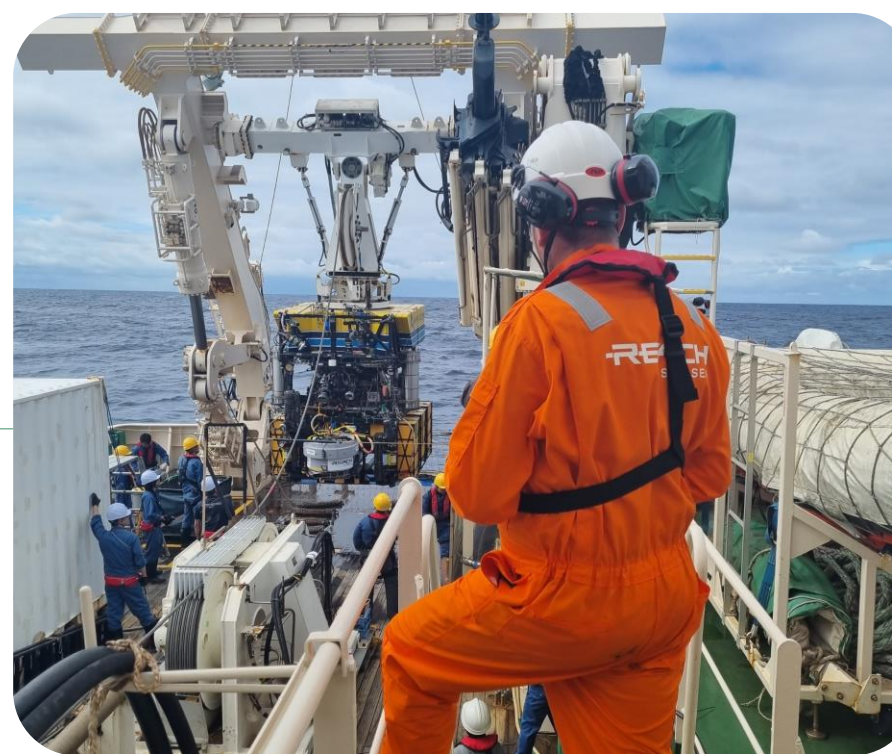
Inspection, maintenance & repair



Asset integrity/Pipeline inspection



Survey & data processing



Geophysical & Environmental Monitoring

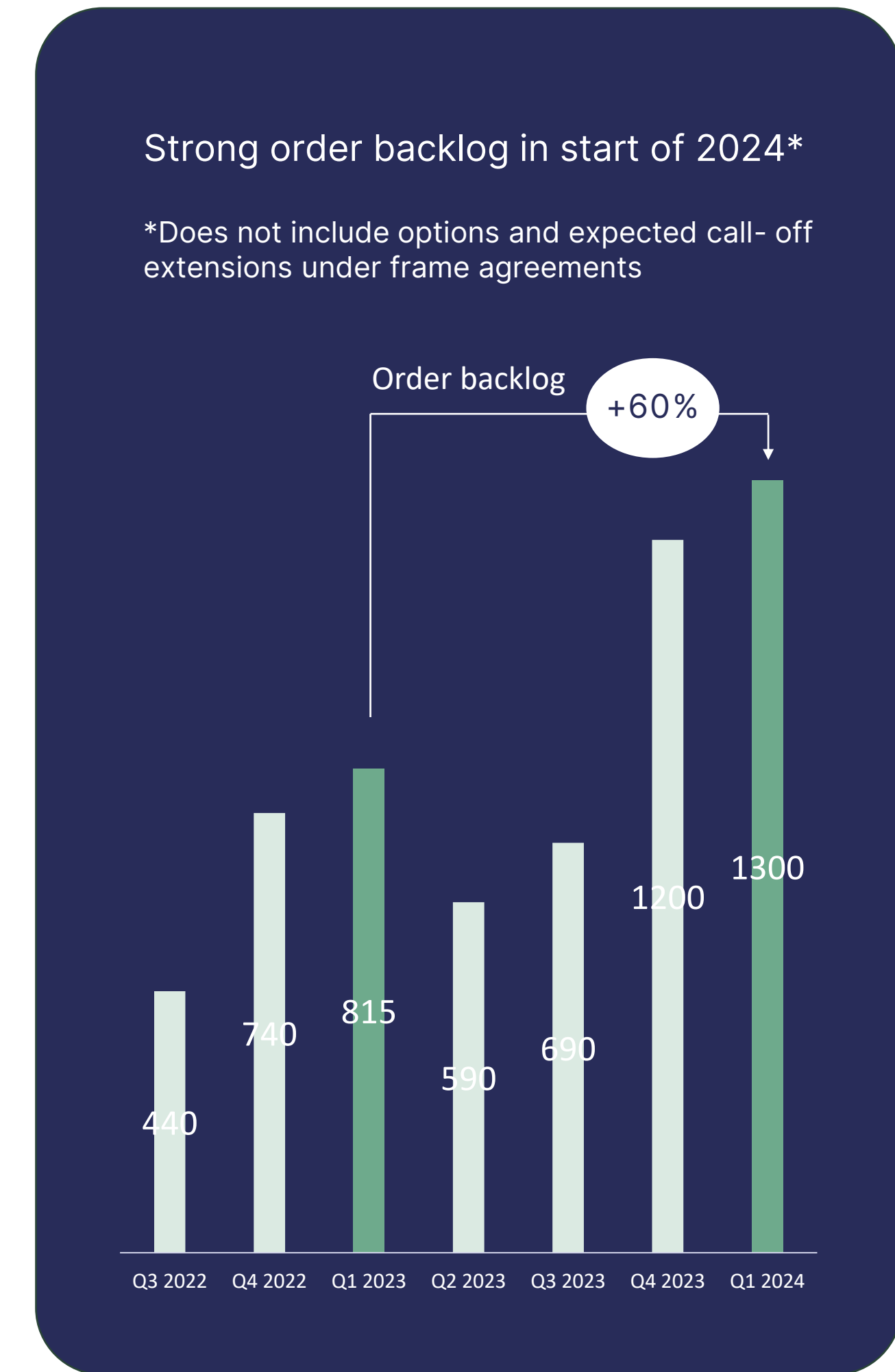
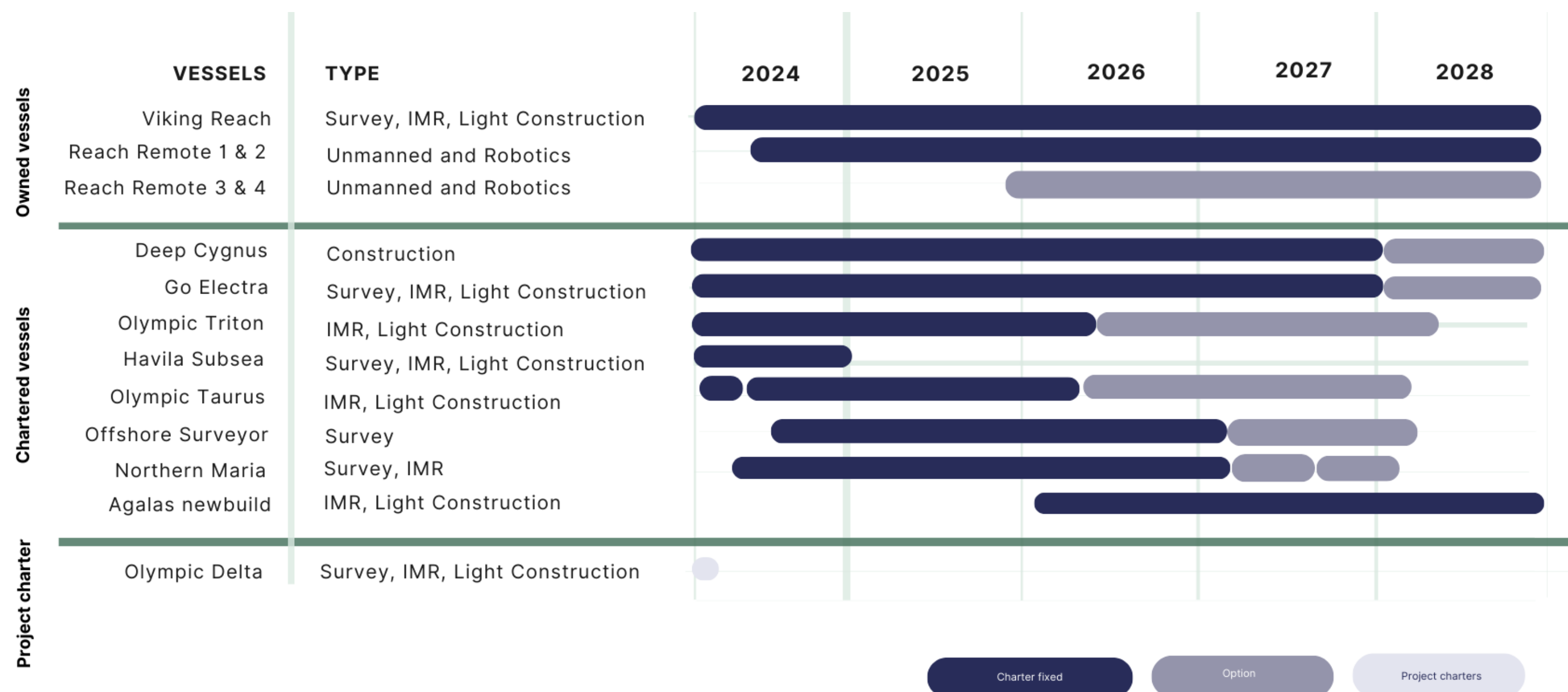


Gas reservoir/CCS Management

Serving strong customer base across sectors



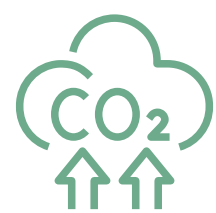
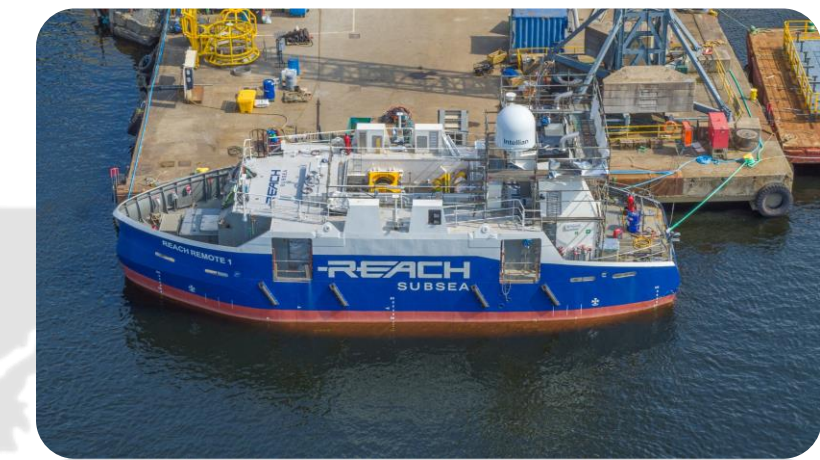
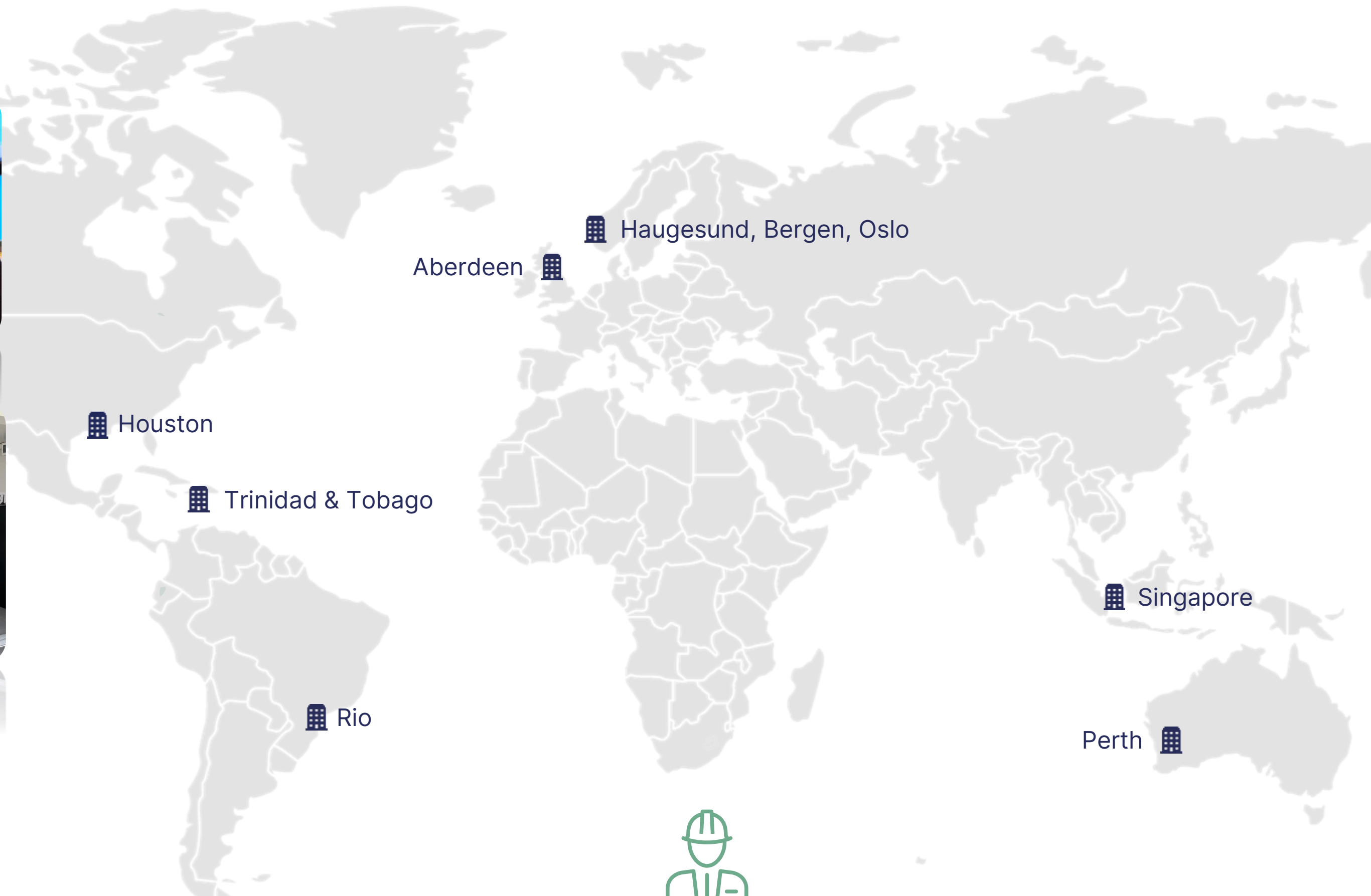
Vessel capacity for long-term growth



Outstanding tender volume NOK 10 billion

Global Expansion, Technology development and Remote Services

Sustainable access to ocean space



Reducing emissions with 90%



Eliminate and Reduce Human Risk



Reducing CAPEX/OPEX

The three organic growth levers

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



Grow number of spreads

- Currently operating 7 (up to 8 during Q2 2024) Long Term subsea spreads, plus Short-Term project spreads
- Could increase further to strengthen offering in key regions



Increase service scope on spreads

- Roughly half of spreads currently serving clients with near full scope
- Substantial business potential from bringing remaining spreads to full scope
- Introducing new technology and methods



Roll out Reach Remote

- Offer clients same service at lower cost, lower HSE risk, and at low/no carbon footprint
- First two units in 2024, with option for eight more
- Expand global service offering based on unmanned operations

Attractive market outlook that support growth strategies

Financials

Q1 2024 Highlights



- Strong Q1 quarter leveraged by global operations
- Q1 revenue at NOK 575 million
- Order backlog increased to NOK 1.3 billion



Revenue
NOK 575 million (NOK 234 million), + 146 %



EBIT
NOK 29 million (NOK -8 million)



Pre-tax profit
NOK -9 million (NOK 6 million)



Cash and cash equivalents
NOK 201 million (NOK 137 million)

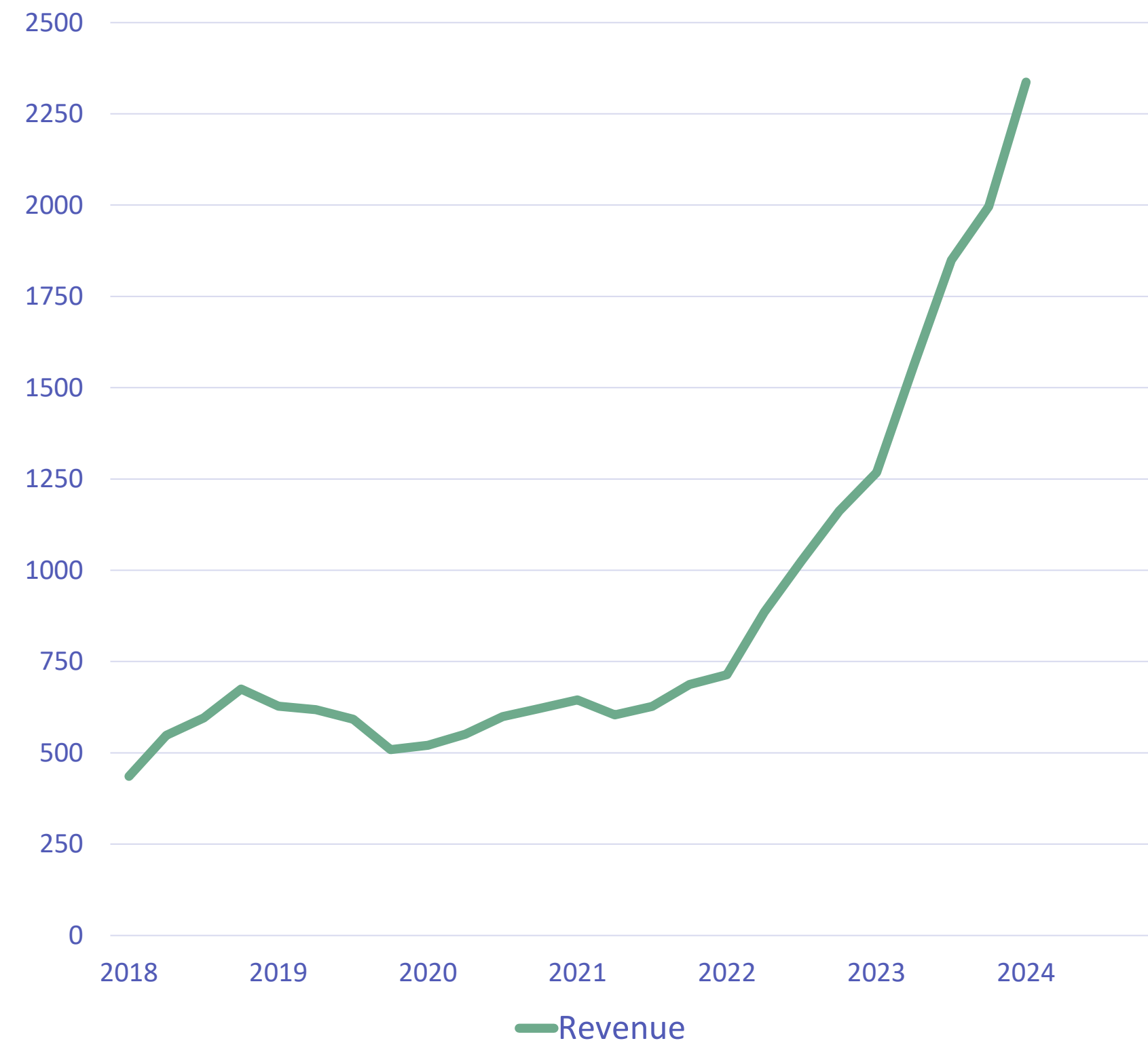


Cash positive position; net interest-bearing debt, excl IFRS 16
leases negative NOK 107 million (negative NOK 123 million)

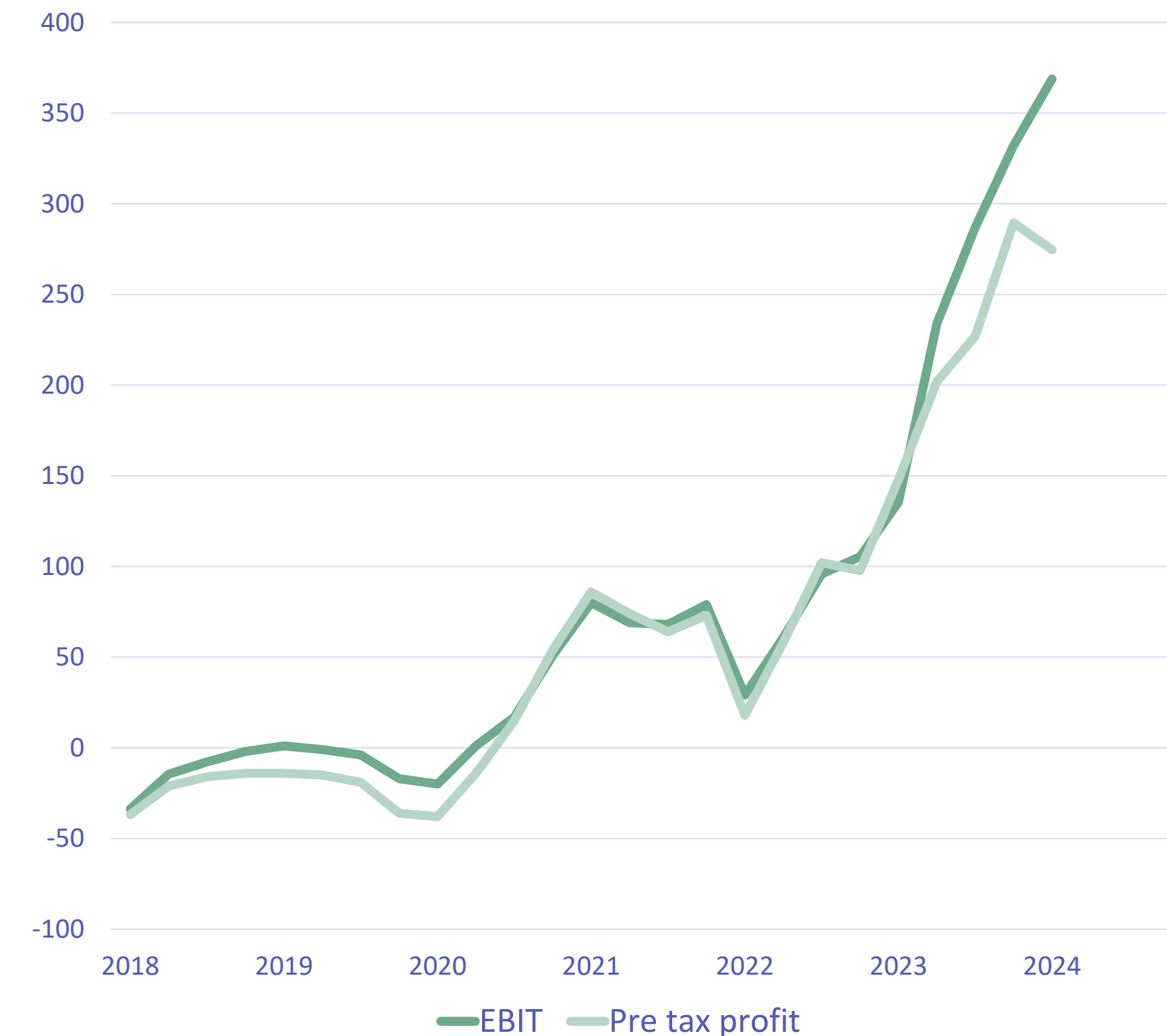
Revenue and profits raised to record levels

Revenue increased 227 percent* last 24 months

Rolling 12-month Revenue (MNOK)



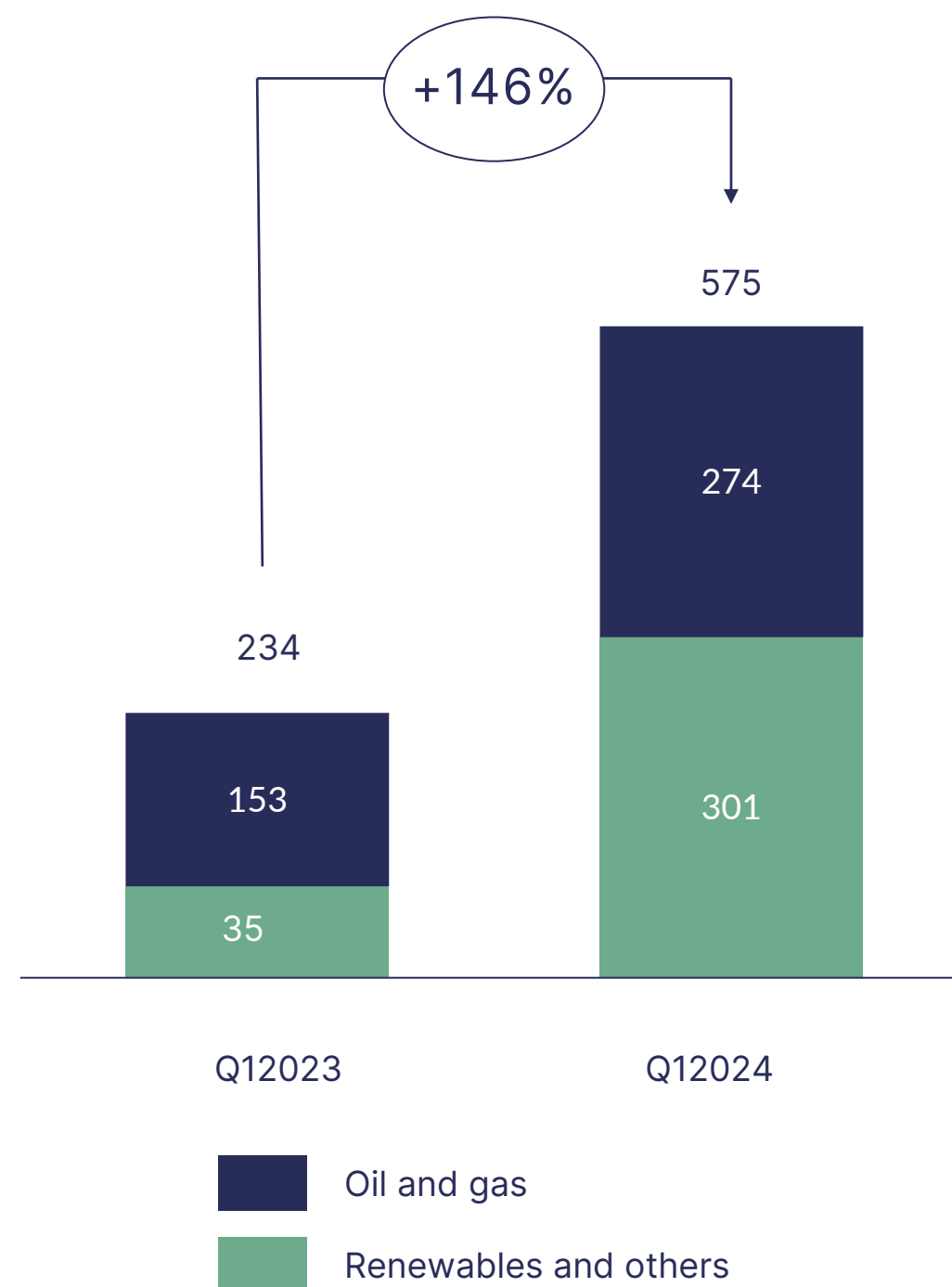
Rolling 12-month EBIT and Pre-tax profit (MNOK)



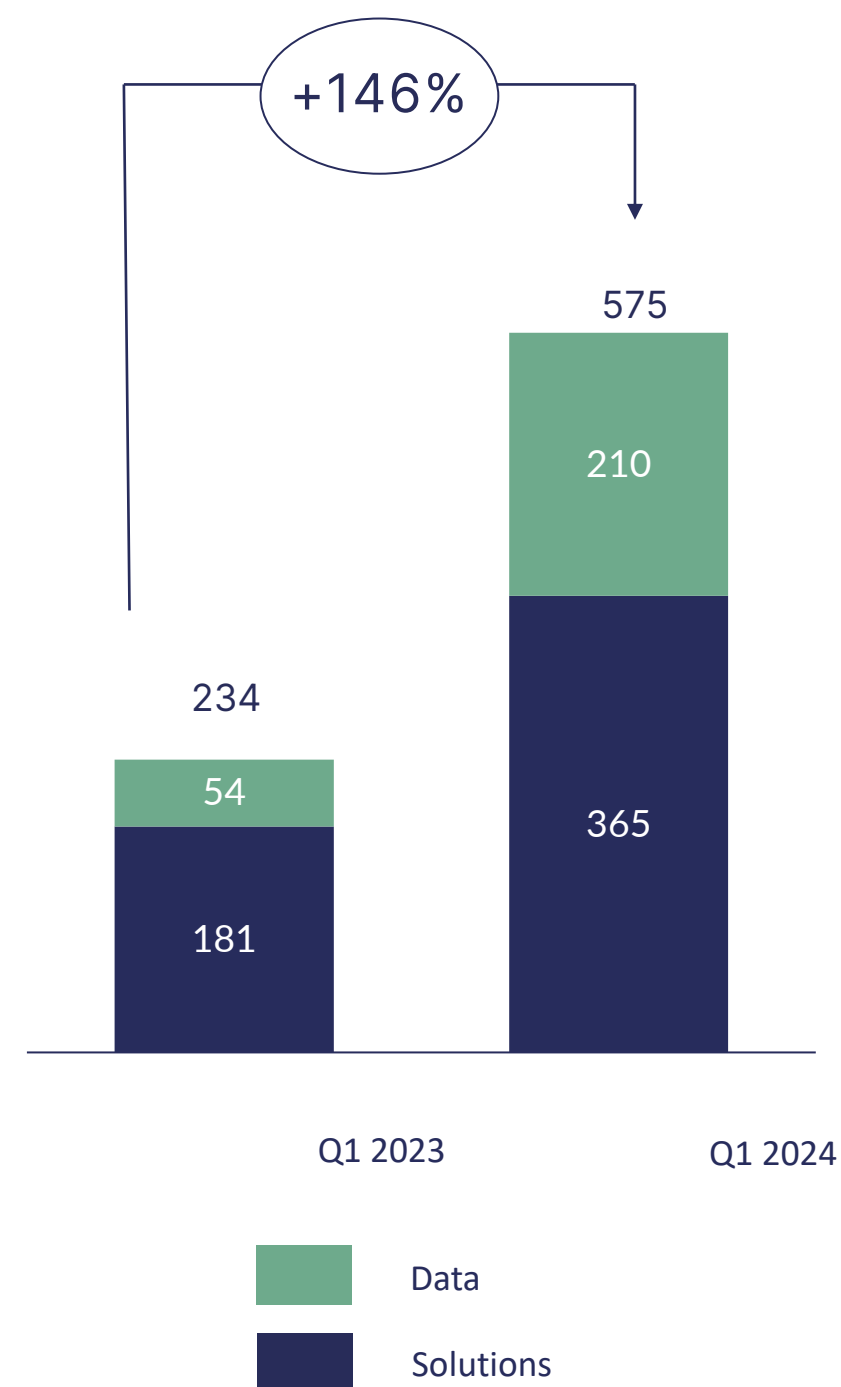
Q1 2024 Key developments

Revenue increased 227 percent* last 24 months

Revenue mix by sector



Revenue mix by segment



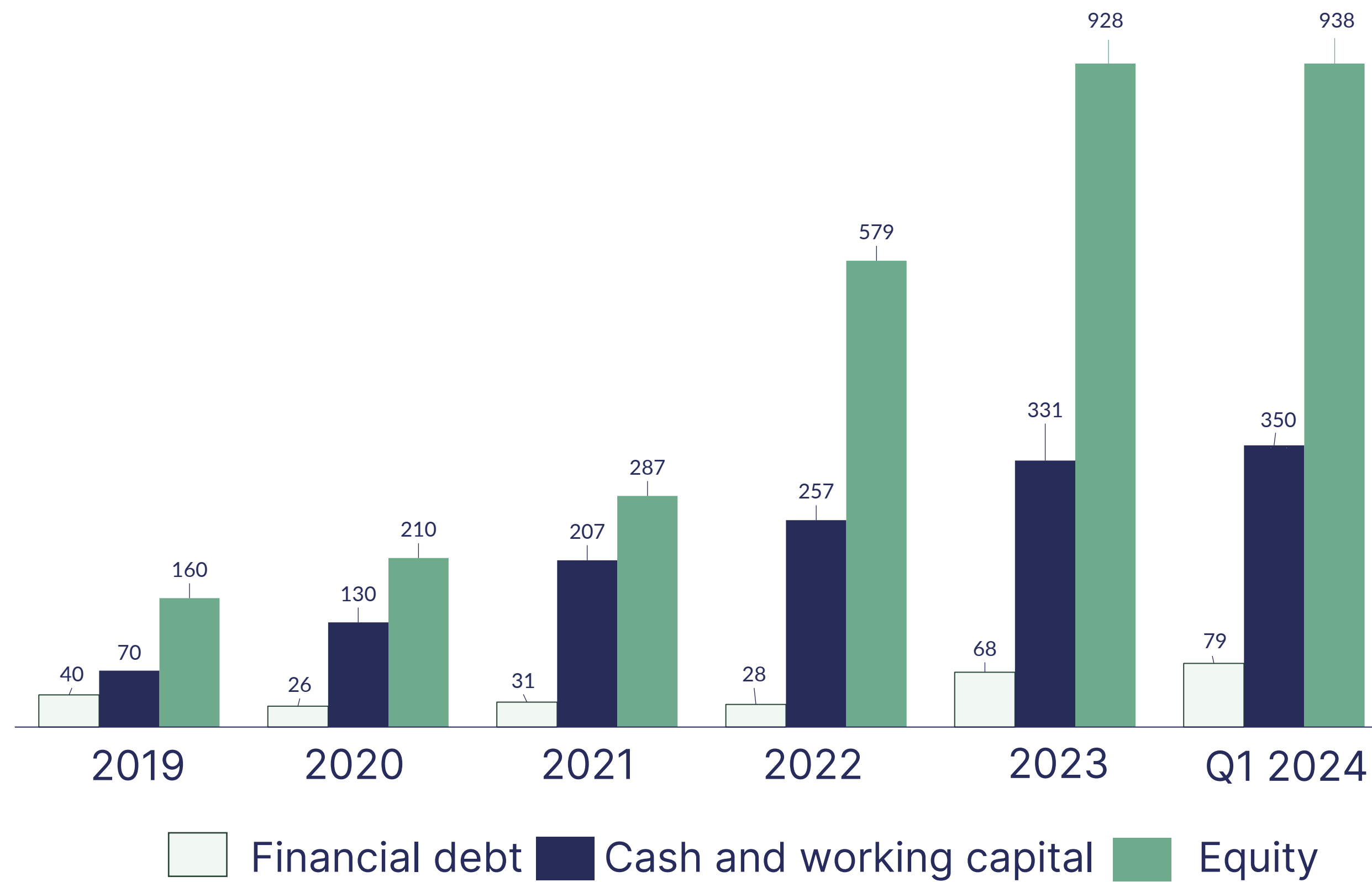
Revenue mix by geography



- 146 percent revenue increase for the quarter driven by
 - Increased number of project days
 - Higher pricing
 - Integrated, full service scope
- Solid growth in both oil & gas sector and renewables

Positioned for growth

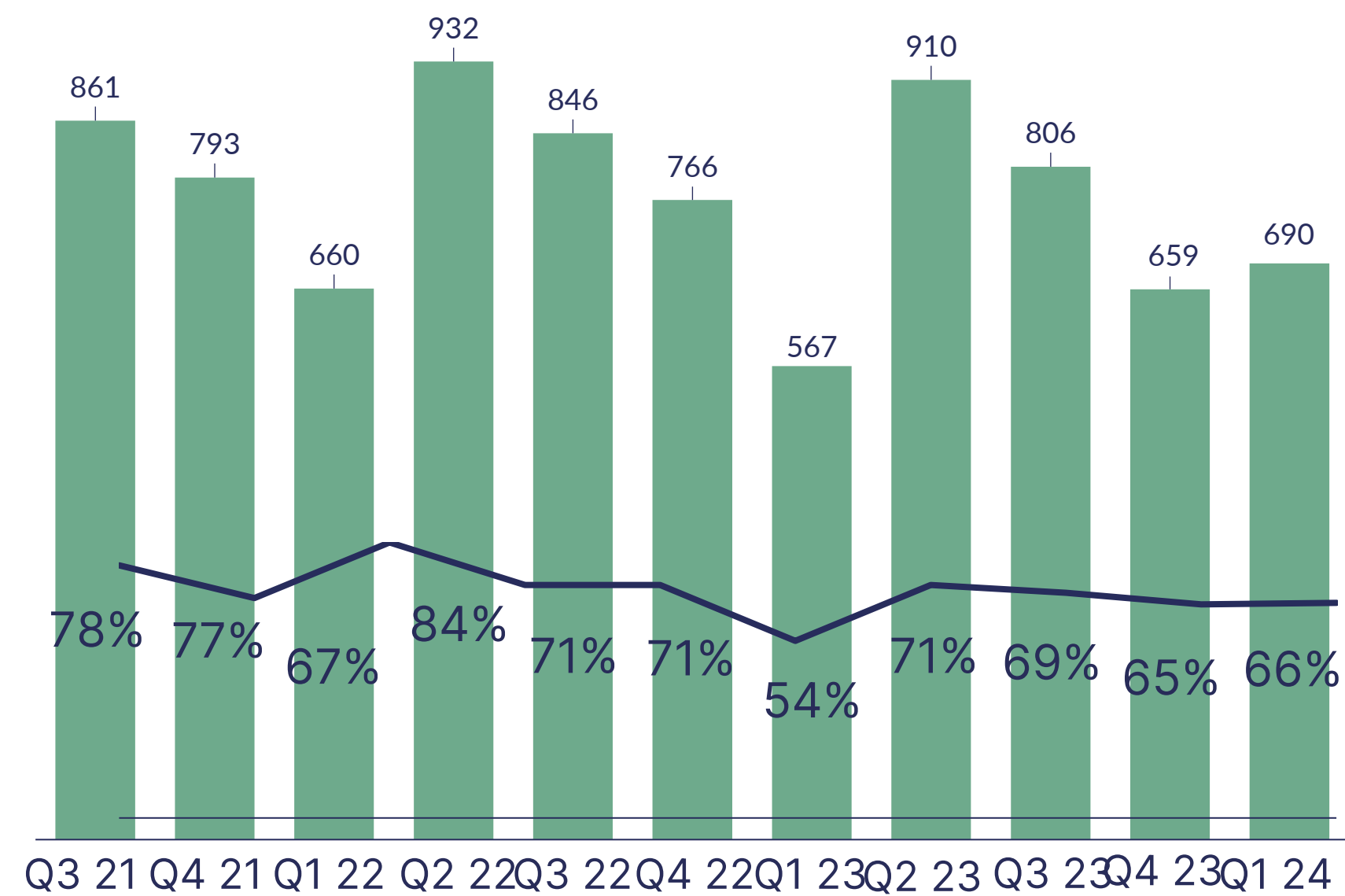
Solid financial position (MNOK)



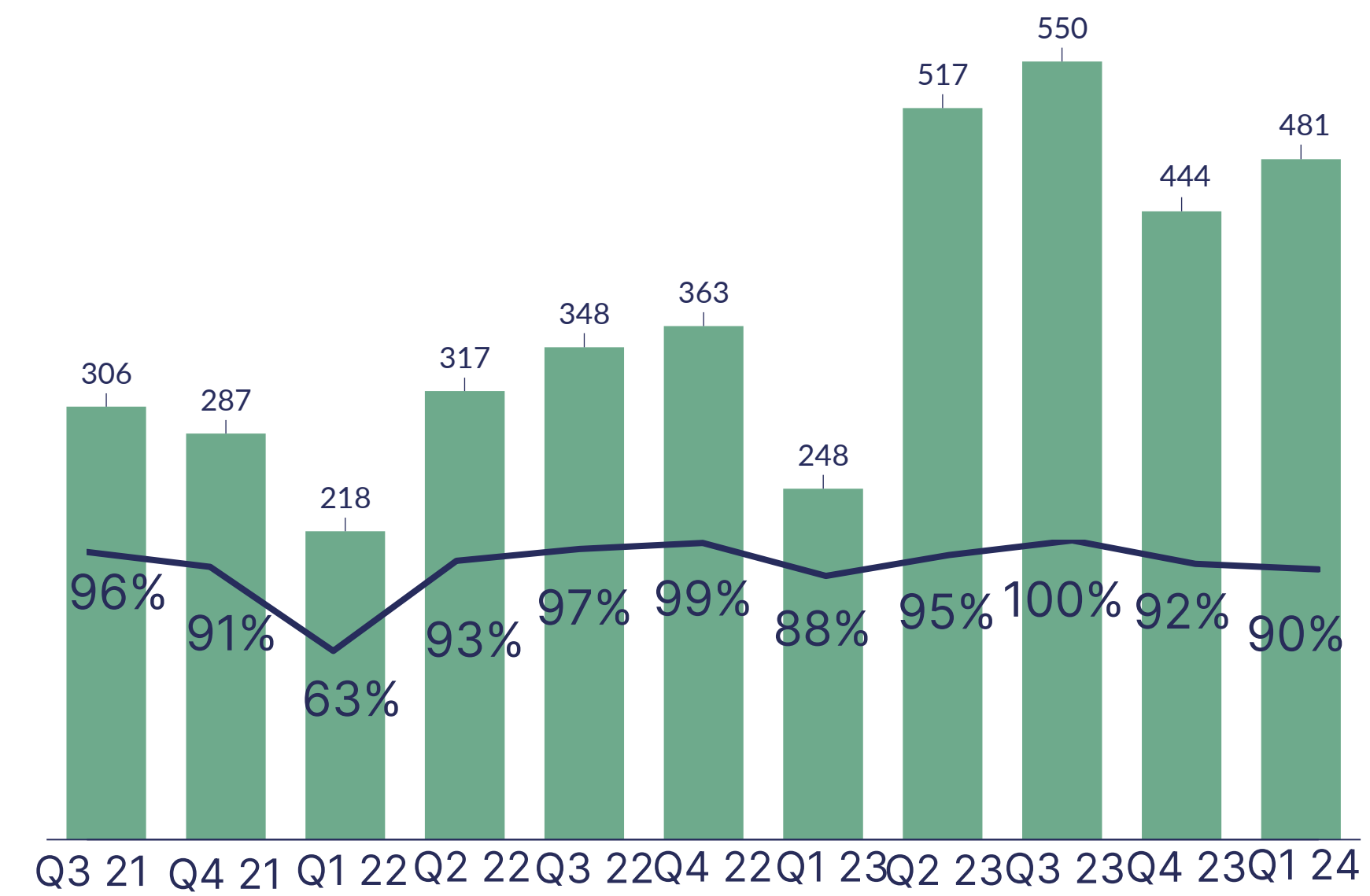
- Strong liquidity and equity positions
- Well-positioned for remaining investments in Reach Remote and mobilizations and equipment for the coming year

Strong growth in vessel capacity and high utilization

ROV days sold and % utilization



Vessel days sold and % utilization



Progress on ESG targets

Environment

Increase activity within non –Oil & Gas segment

Achieved

CO2 footprint below NSA relevant emission targets

Ongoing

Zero major spills of hazardous materials to the sea

Achieved

Successfully bring two first USVs to market in 2024

Ongoing

Social

Lost time incidents (LTI) 0%

Achieved

Zero work-related injuries (LTI)

Achieved

Maintain turnover below 8%

Achieved

10 apprentices and trainees participating yearly in trainee program

Ongoing

Governance

90% completion of cyber security awareness training courses

Ongoing

90% completion of Code of Conduct and Anti-bribery courses

Ongoing

Implement and gain 90% completion of Sustainability course

Ongoing

Summary

Positioned for continued growth and value creation

1

ATTRACTIVE MARKET OUTLOOK

High investments in oil & gas and renewable energy set to continue for years

2

POSITIONED FOR FURTHER GROWTH

Expanded service offering, expanded long-term vessel capacity, growing global footprint

3

HIGH AND GROWING MARGINS

Strong execution capabilities and track record, vessel capacity secured at attractive financial terms

4

TECHNOLOGY LEADER

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

Q&A