

Everything within Reach

Quarterly Consolidated Presentation

Sustainable access to ocean space



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Reach Subsea confirming steady progress

A strong 3Q in terms of activity level and operating results driven by growth, strong market conditions and successful project execution.

EBIT for 3Q2024 was NOK 134.1 million (NOK 112.4 million), while pre-tax result was NOK 115.0 million (NOK 92.3 million).

Reach Remote progressing with sea trials underway, clients lining up to be part of the solution, and the EU Innovation Fund granting EUR 14.3 million for Reach Remote scale-up.

Strong outlook as evidenced by a steady backlog of NOK 1.5 billion and tender volume of NOK 8.5 billion.

NOK 835 million

Revenue Q3 2024

NOK 134.1 million

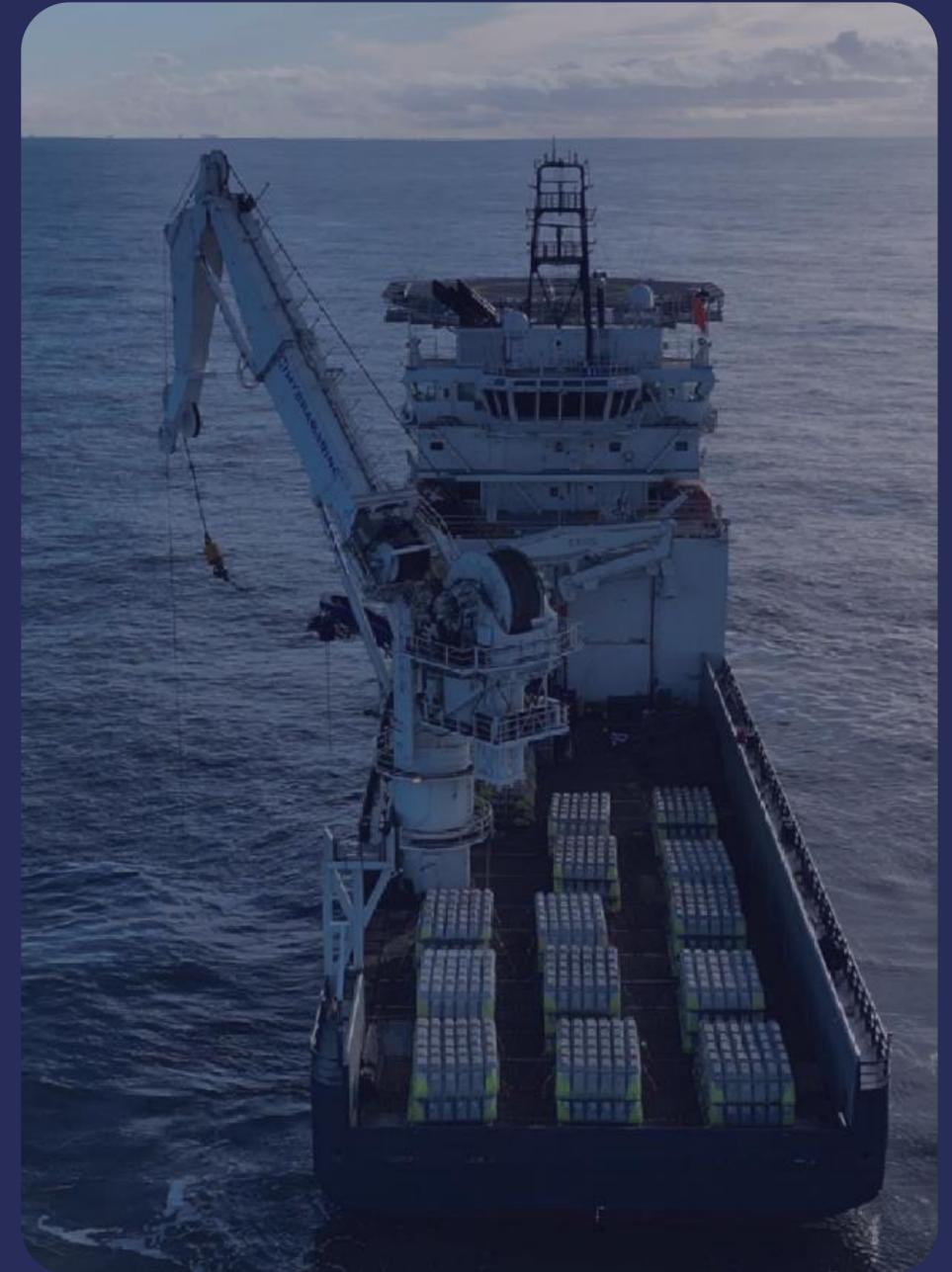
EBIT Q3 2024

NOK 1 500 million

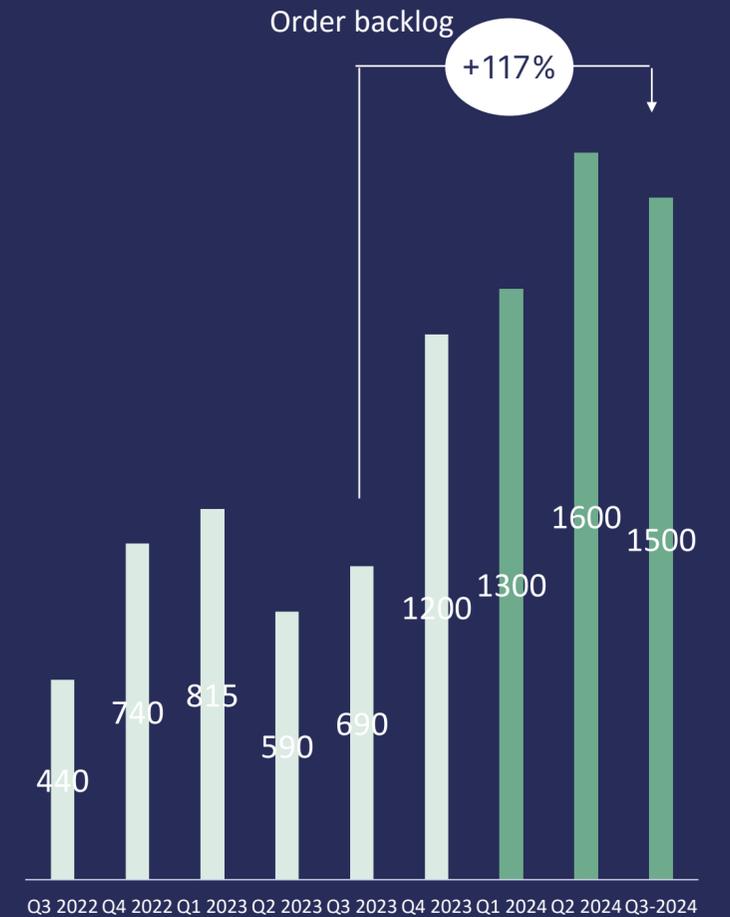
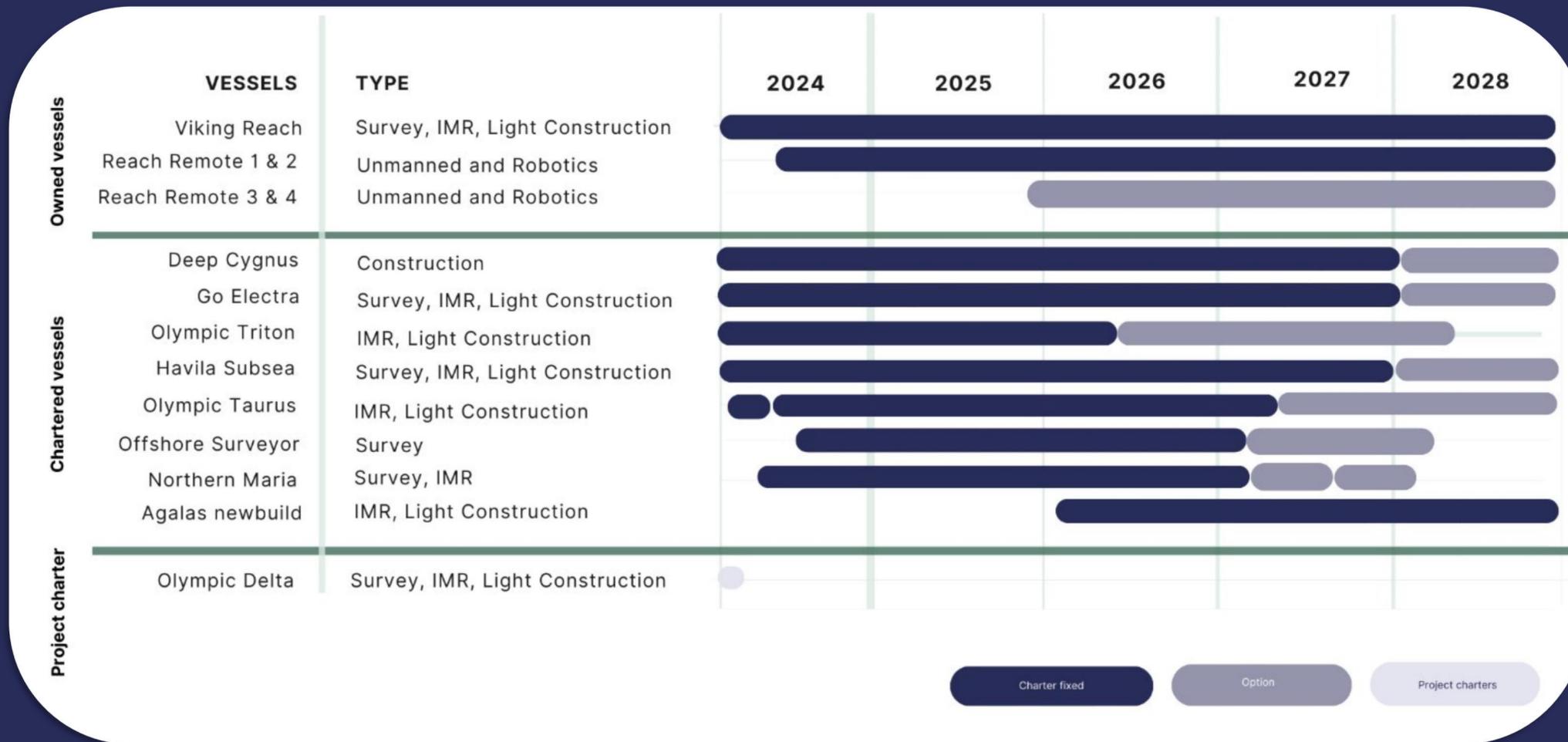
Order backlog

NOK 8.5 billion

Tender volume



Vessel capacity for long-term growth



Continued strong order backlog

*Does not include options and expected call-off extensions under frame agreements

Outstanding tender volume NOK 8.5 billion (NOK 7.5 billion)

Whole fleet now equipped for more value-added services, supporting further growth

Keeping the fleet busy: Strong utilization across vessels



Viking Reach



Havila Subsea



Deep Cygnus



Go Electra



Orca 1 and 2



Olympic Triton



Northern Maria



Olympic Taurus



Offshore Surveyor

Reach Remote



Steady Progress for Reach Remote 1 & 2



Pilot program Joint Industry Project

Proving the capabilities of the vessel

- Seabed mapping
- Pipeline inspection
- Subsea structure inspection
- Reservoir modelling by gravimetry measurements

Highlights Q3



Successful completion of key project phases and start of sea trials



Recognition as 'Ship of the Year 2024'



Strengthening industry collaborations



Securing EU Innovation Fund Grant of EUR 14.3m

Financials

Q3 2024 Highlights



- Strong Q3 quarter leveraged by global operations
- Q3 revenue at NOK 835 million
- Order backlog remaining strong at NOK 1.5 billion



Revenue
NOK 835 million (NOK 651 million)



EBIT
NOK 134 million (NOK 112 million)



Pre-tax profit
NOK 115 million (NOK 92 million)



Cash and cash equivalents
NOK 259 million (NOK 137 million)



Cash positive position; net interest-bearing debt, excl IFRS 16
leases negative NOK 111 million (negative NOK 97 million)

Revenue and profits raised to record levels

Rolling 12-month Revenue (MNOK)



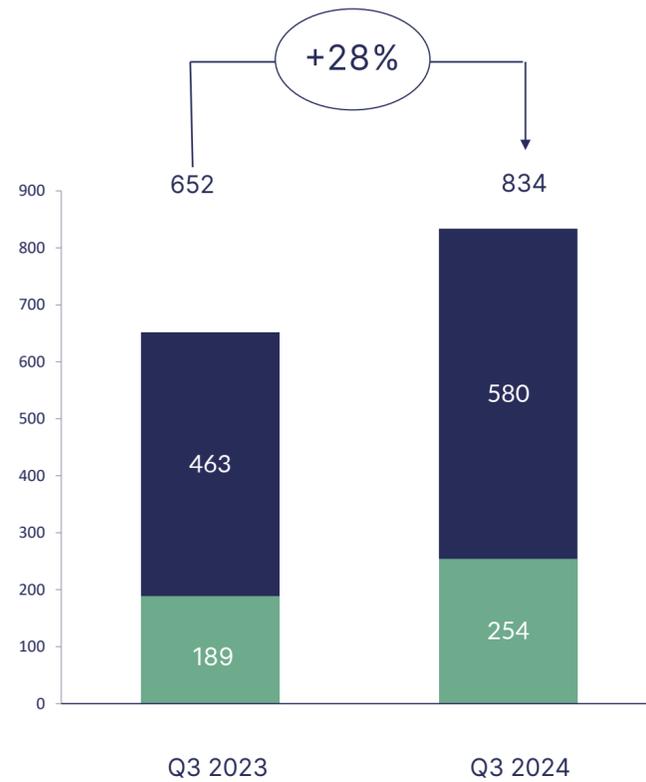
Rolling 12-month EBIT and Pre-tax profit (MNOK)



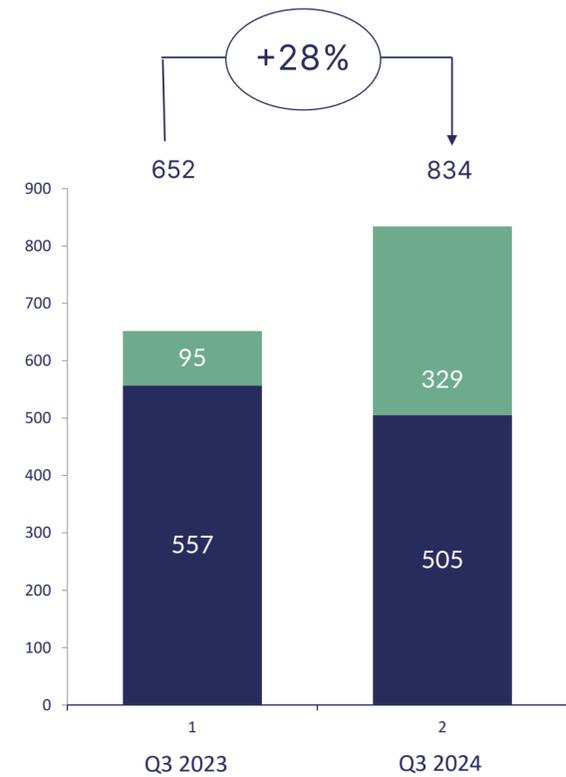
*Excluding a 29,8 MNOK one-off effect from sale of one ROV in Q2-2023.

Q3 2024 Key developments

Revenue mix by sector



Revenue mix by segment



Revenue mix by geography



Oil and gas
Renewables and others

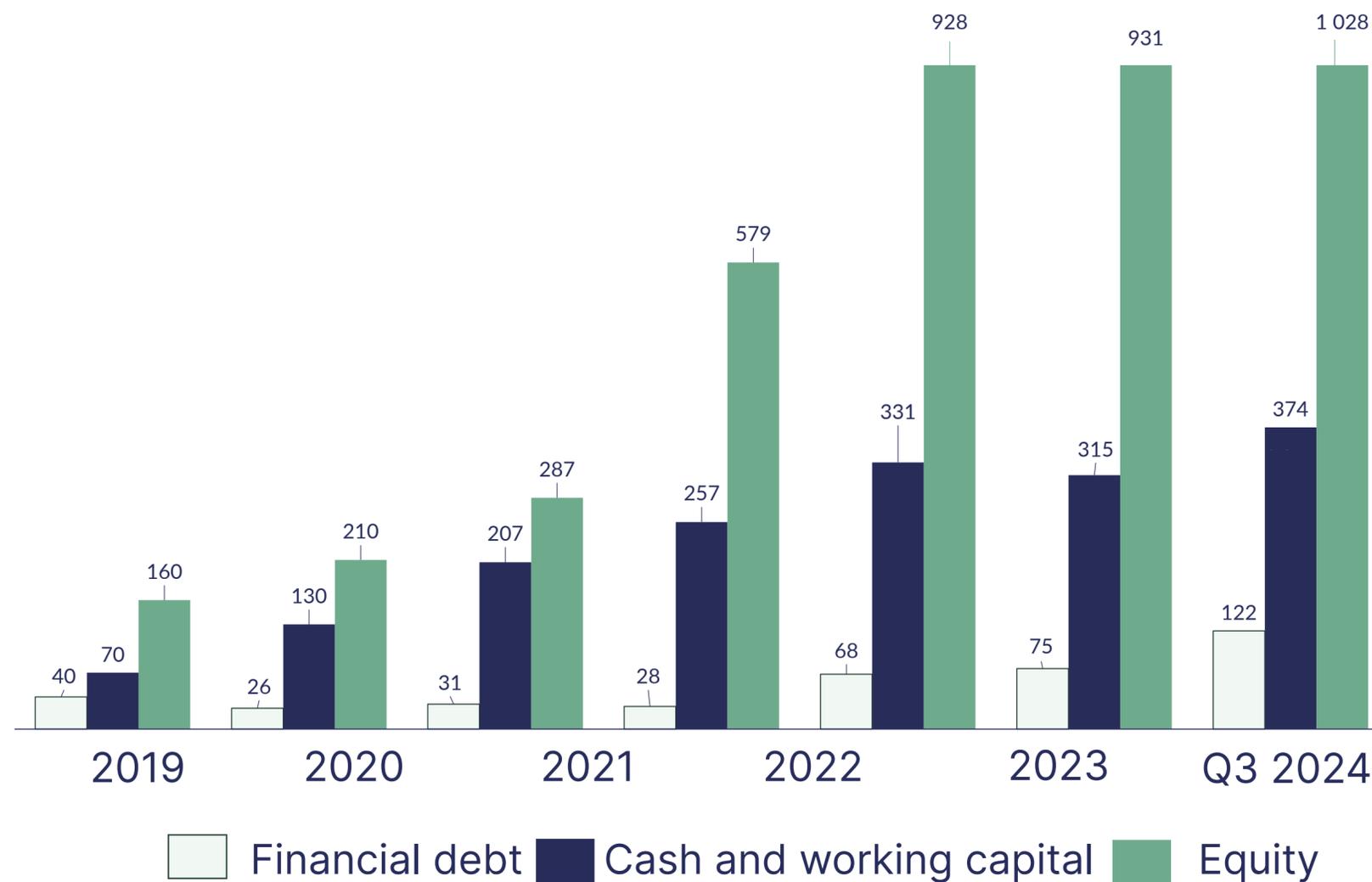
Data
Solutions

Norway
Europe
Americas
Other

- 28 percent revenue increase for the quarter driven by
 - Increased number of project days
 - Increased reimbursable cost
 - 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

Sustainability in REACH

Environment

Increase activity within non-Oil & Gas segment

Achieved

CO2 footprint below NSA relevant emission targets

Achieved

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

Achieved

Governance

90% completion of cyber security awareness training courses

Ongoing

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

Ongoing

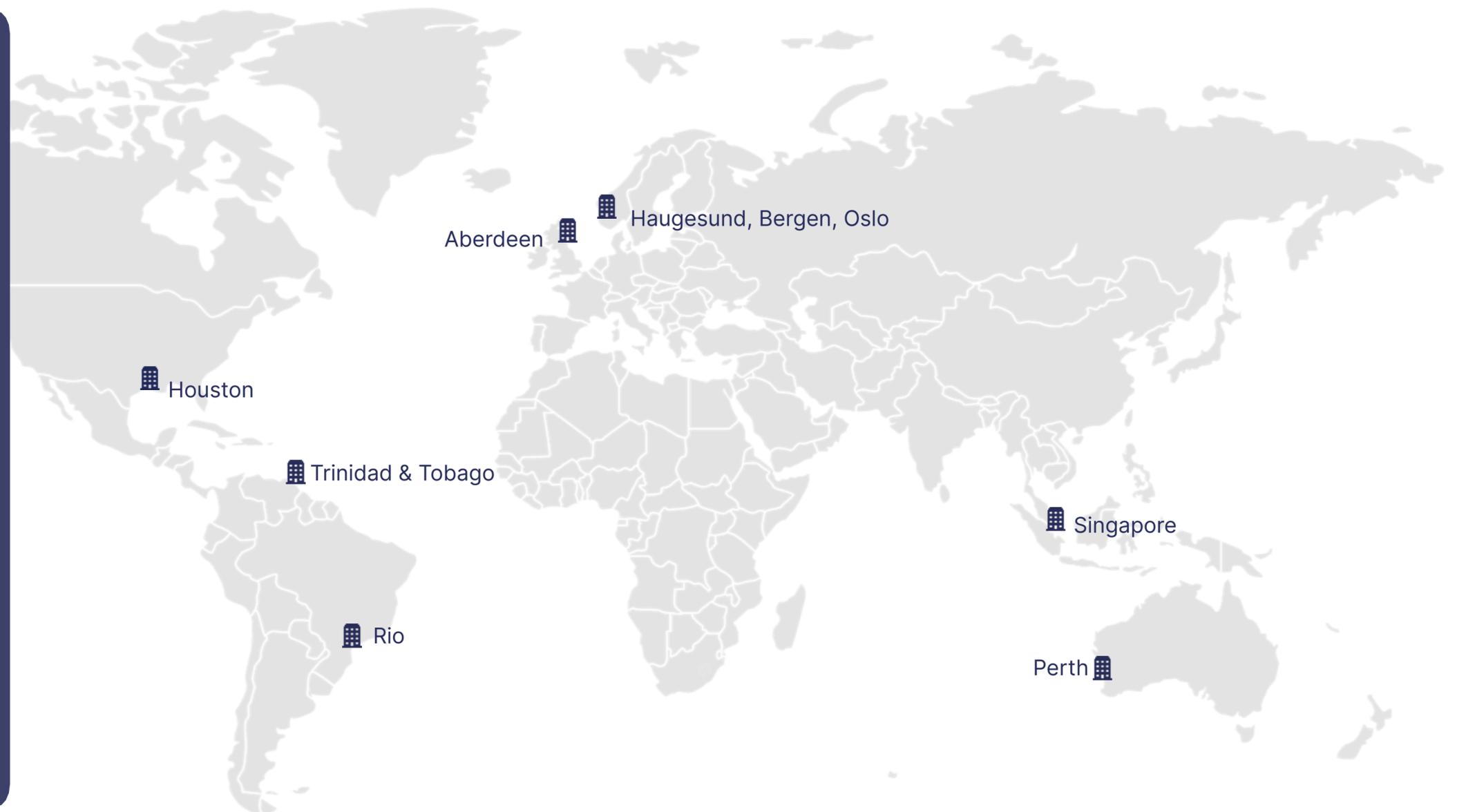
Implement and gain 90% completion of Sustainability course

Ongoing

Summary

Positioned for continued growth and value creation, globally

- 1. ATTRACTIVE MARKET OUTLOOK**
High investments in Oil 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