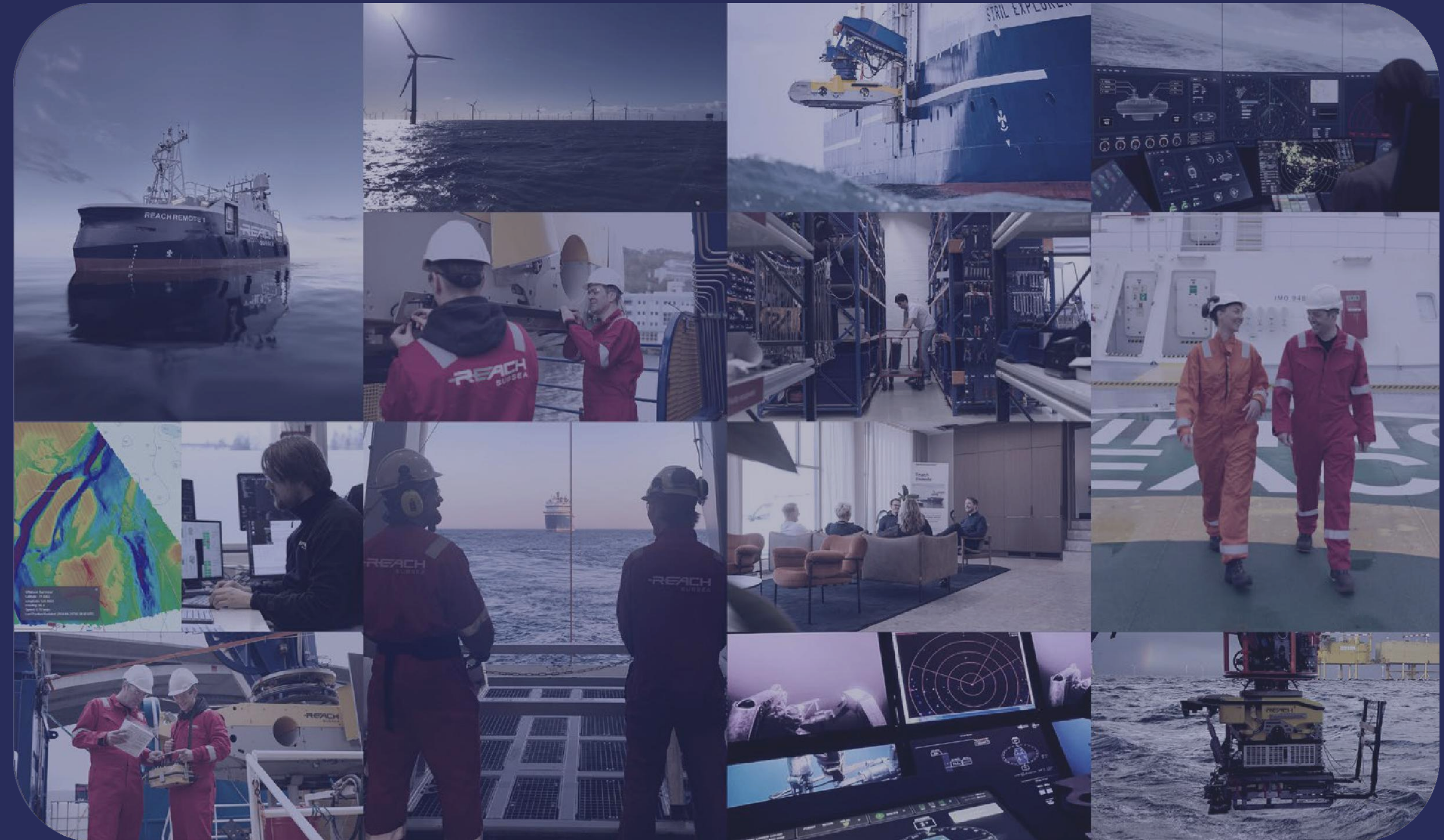


2Q 2025

Everything within Reach

Quarterly Consolidated Presentation

Sustainable access to ocean space



Jostein Alendal, CEO | Birgitte Wendelbo Johansen, CFO | 26 August 2025

Find out more at reachsubsea.com

REACH
SUBSEA

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Reach Subsea Maintains Steady Development

Weaker 2Q than last year driven by lower than expected utilisation of assets.

All time high turnover and EBIT for the first half of 2025.

Reach Remote – now a proven solution in commercial operation, redefining subsea operations.

Successful NOK 500 million bond placement provides capital for fleet expansion and strategic investments

The outlook remains sound, with a backlog of NOK 1.15 billion and tender volume of NOK 8 billion, as expected in a cautious market.

NOK 684 million

Revenue 2Q 2025

NOK 91 million

EBIT 2Q 2025

NOK 1 150 million

Order backlog

NOK 8 billion

Tender volume



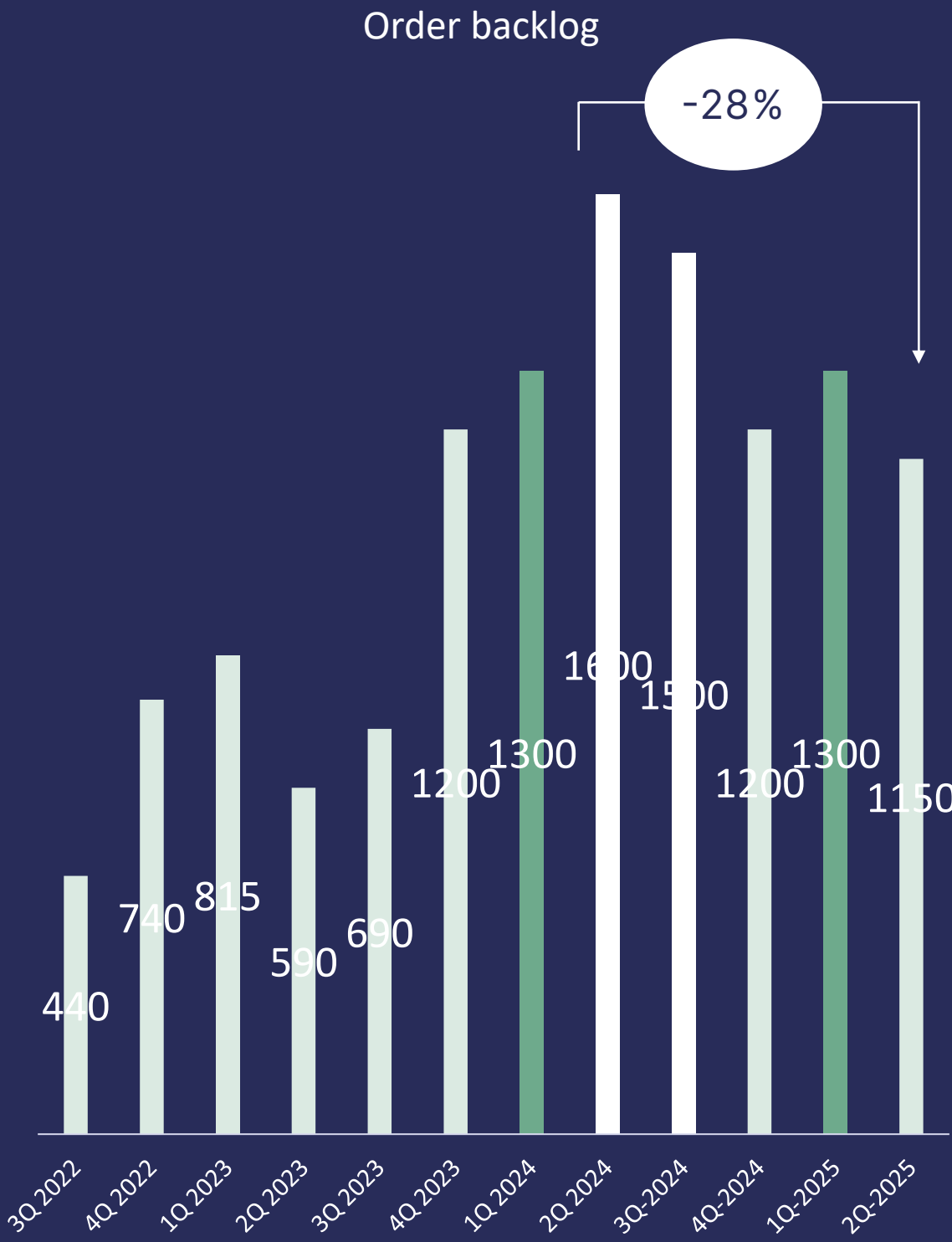
Vessel capacity combining visibility and flexibility

	VESSEL	TYPE	OWNERSHIP	STATUS	2025	2026	2027	2028	2029
Owned vessels	Viking Reach	Survey, IMR, Light Construction	49.9%	Operational					
	Reach Remote 1	Unmanned and robotics	100%	Operational					
	Reach Remote 2	Unmanned and robotics	100%	Operational					
	Reach Remote 3	Unmanned and robotics	100%	Newbuild					
	Reach Remote 4	Unmanned and robotics	100%	Newbuild					
Chartered vessels	Deep Cygnus	Light Construction	-	Operational					
	Go Electra	Survey, IMR	-	Operational					
	Olympic Triton	IMR, Light Construction	-	Operational					
	Havila Subsea	Survey, IMR, Light Construction	-	Operational					
	Olympic Taurus	IMR, Light Construction	-	Operational					
	Offshore Surveyor	Survey	-	Operational					
	Northern Maria	Survey	-	Operational					
	Viking Vigor	IMR, Light Construction	-	Newbuild					
	NB 76	IMR, Light Construction	33%	Newbuild					
Project charter	Pacific Crest	Survey	-	Operational					

Charter fixed

Option

Project charters



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

Outstanding tender volume NOK 8 billion (NOK 11 billion)

Entire fleet equipped to deliver enhanced services, enabling continued growth.

Our business

1 Our service capabilities
Delivering tailored solutions and specialised services for the global offshore industry.

SUBSEA SERVICES

Ranging from construction and decommissioning services to specialized inspection, maintenance, and repair operations.

SURVEY

Cost-efficient high-end seabed mapping and inspection survey services

MONITORING

Innovative services for hydrocarbon production, CCS projects and environmental monitoring.

2 Serving a range of industries
Our expertise supports multiple industries, ensuring efficient and reliable operations.



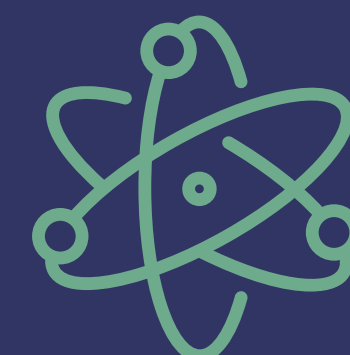
OIL & GAS



OFFSHORE
WIND

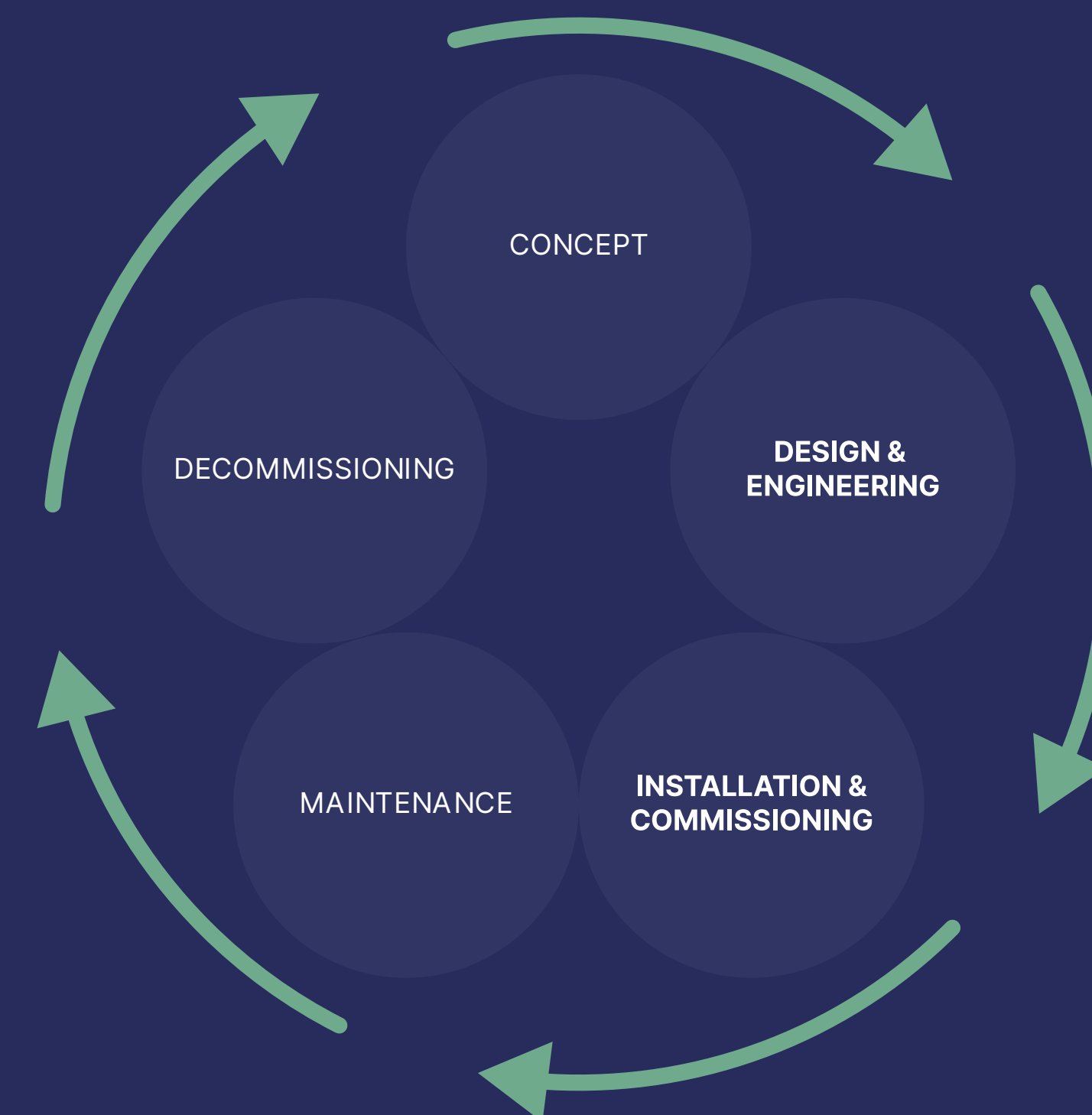


OFFSHORE
CABLES



EMERGING
SECTORS

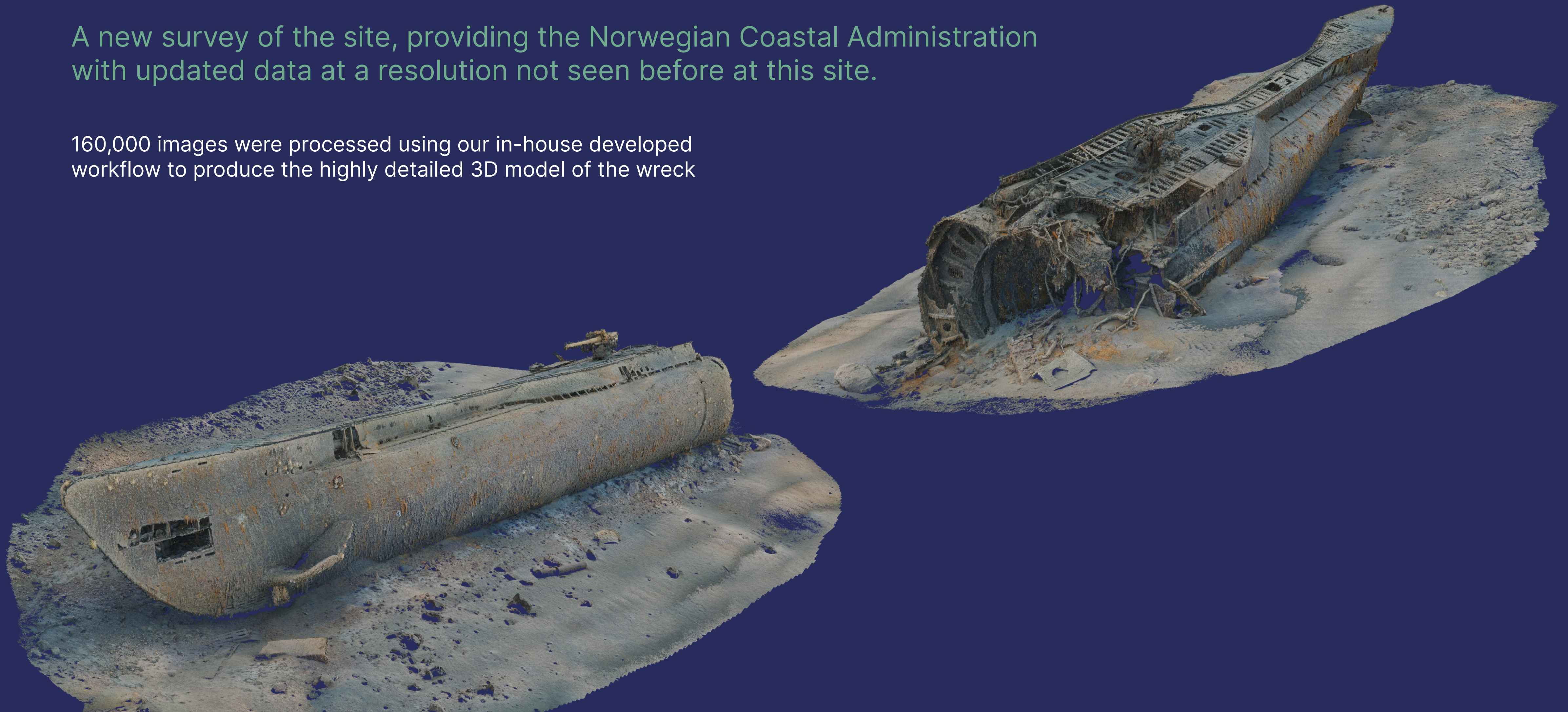
3 Supporting projects, start to finish
We assist clients at every stage of their projects, from initial concept to decommissioning.



Technical developments deployed in operation - U864 – High definition wreck survey

A new survey of the site, providing the Norwegian Coastal Administration with updated data at a resolution not seen before at this site.

160,000 images were processed using our in-house developed workflow to produce the highly detailed 3D model of the wreck



Reach Remote – a milestone for uncrewed maritime operations

Norway's pioneering fleet of uncrewed 24-meter surface vessels



Reach Remote highlights



Reach Remote 1 commercial



Reach Remote 2 delivered

Successful pilot with Reach Remote 1, proved her capabilities.

MAJOR CLIENTS



Pilot program in collaboration with Equinor and TotalEnergies

LARGE COST AND ENERGY EMISSION SAVINGS

80-90% Lower emissions 30-60% Opex reduction 50-70% Capex reduction

Dramatically lowers operational costs and environmental footprint of subsea operations vs. traditional vessels



Technical developments Reach Remote



Scaling: Reach Remote 3 & 4 plan

2Q 2025 Highlights



- Weaker 2Q than last year caused by reduced asset utilization
- 2Q revenue at NOK 684 million
- All time high Year to date revenue and EBIT
- Bond loan NOK 500 million (closed after quarter end)



Revenue
NOK 684 million (NOK 623 million)



EBIT
NOK 91 million (NOK 121 million)



Pre-tax profit
NOK 88 million (NOK 111 million)



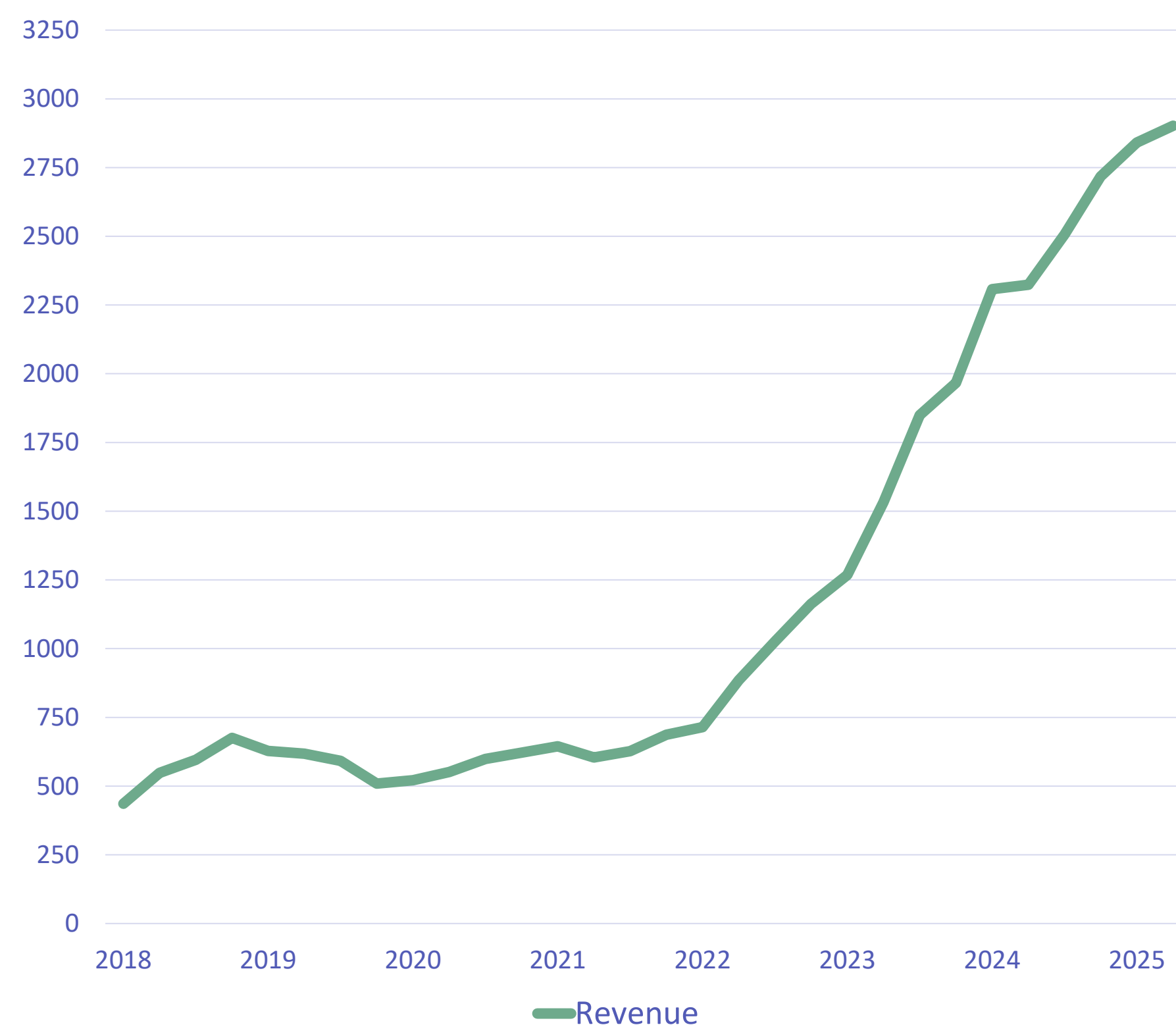
Cash and cash equivalents
NOK 170 million (NOK 222 million)



Cash positive position; net interest-bearing debt, excl IFRS 16
leases NOK 122 million (negative NOK 128 million)

Revenue and EBIT growing to record levels

Rolling 12-month Revenue (MNOK)



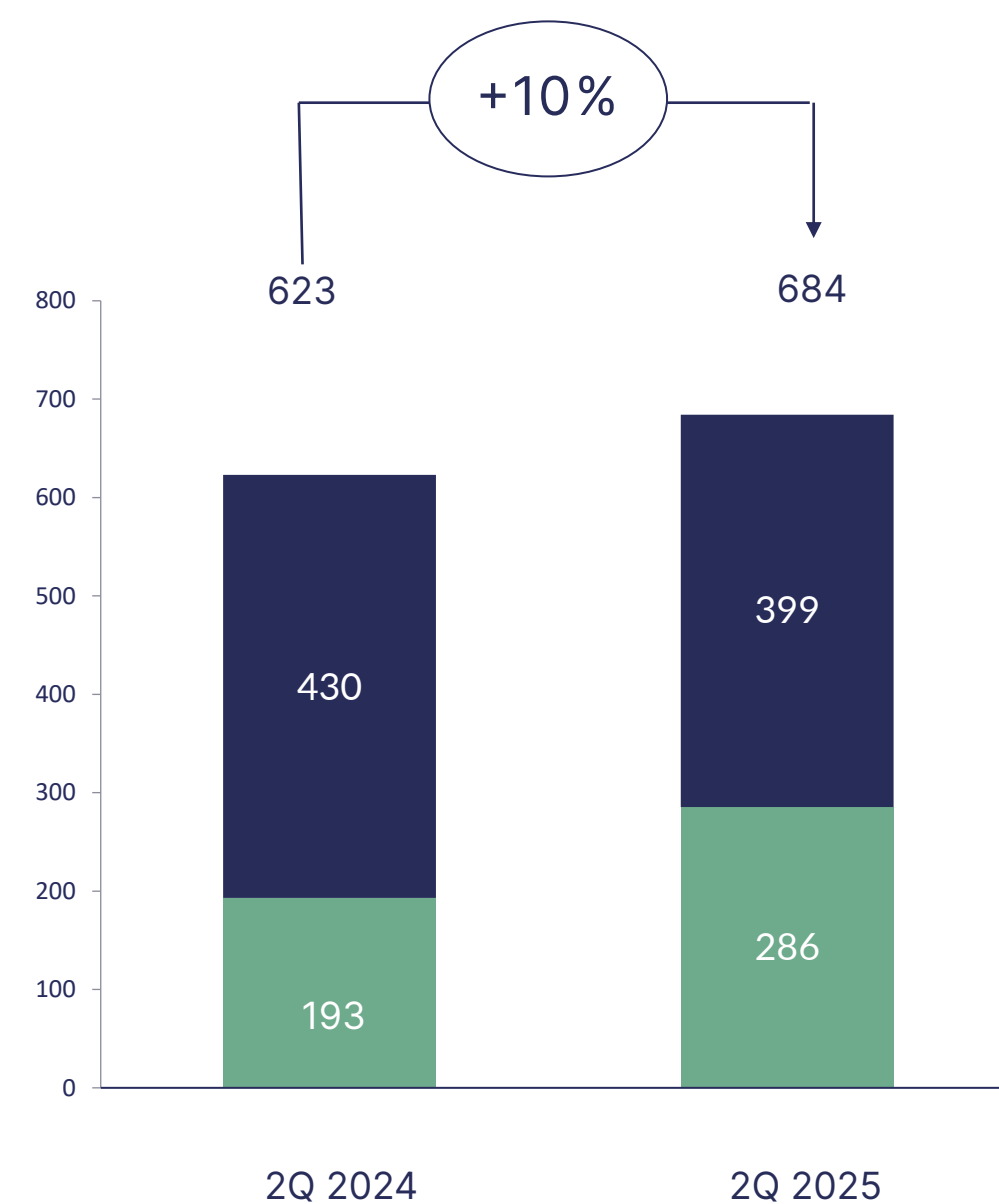
Rolling 12-month EBIT and Pre-tax profit (MNOK)



*Excluding a 29,8 MNOK one-off effect from sale of one ROV in 2Q-2023.

2Q 2025 Key developments

Revenue mix by sector



Revenue mix by segment



Revenue mix by geography



Oil and gas
Renewables and others

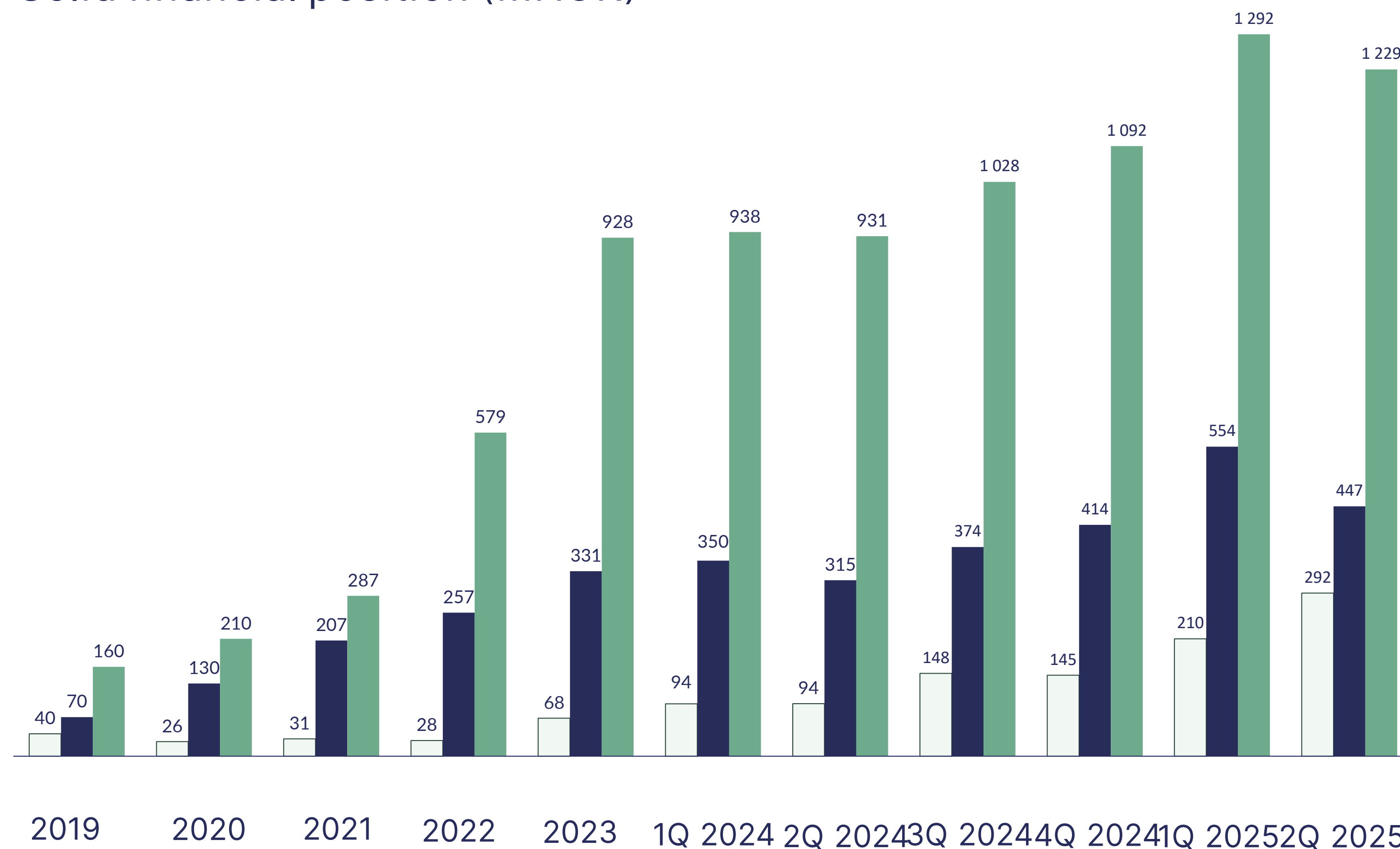
Data
Solutions

Norway
Europe
Americas
Other

- 10 percent revenue increase for the quarter driven by
 - Increased number of project days
 - Higher pricing
 - Integrated, full service scope
- Solid growth in renewables & other sector and solutions.
- Increase in global projects

Positioned for growth

Solid financial position (MNOK)



Financial debt Cash and working capital Equity

- Strong liquidity and equity positions (equity share 39,4 %)
- Well-positioned for further investments in Reach Remote and technology updates
- Bond loan MNOK 500 closed after quarter end

Sustainability highlights of the quarter

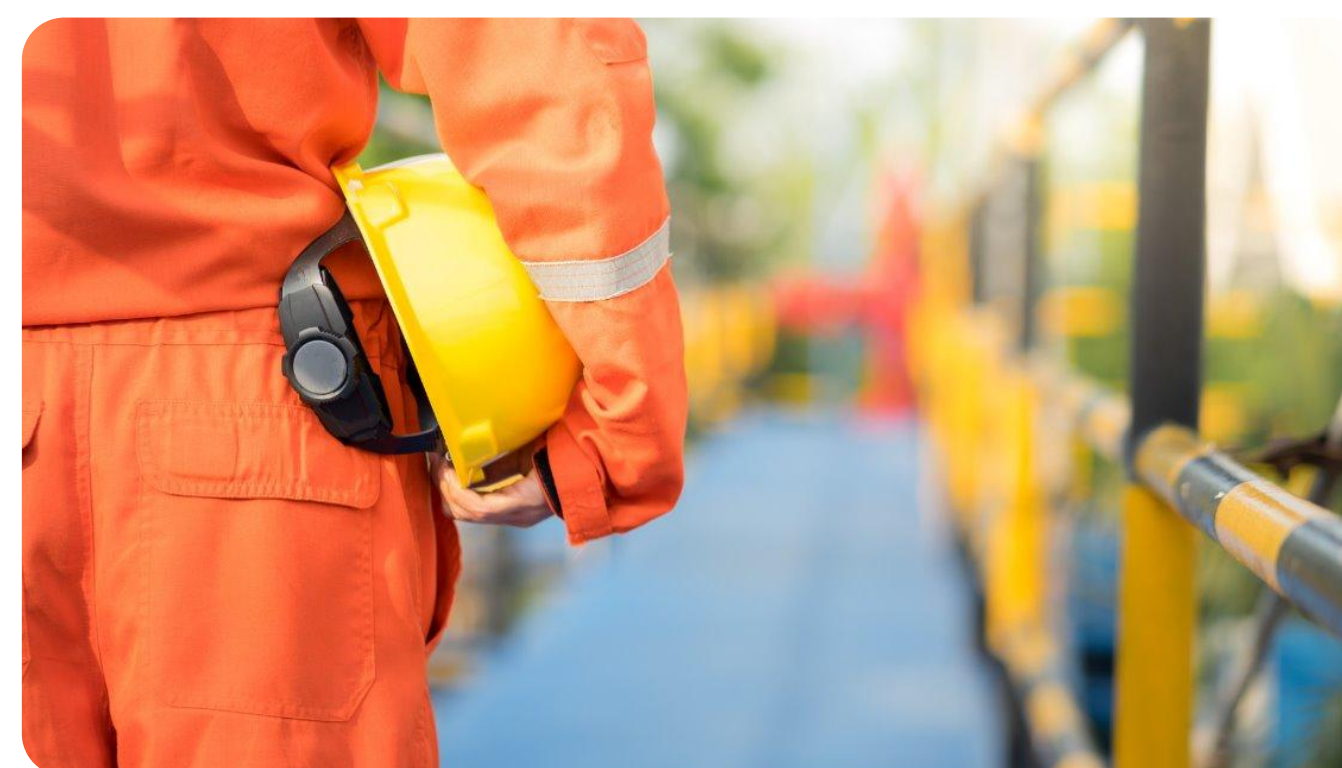
Environment



Operational maturity of remote services

Year-to-date, 4 remote service projects on both manned and unmanned vessels have been completed, surpassing the annual sub-target. Additionally, 17 tenders have included USV solutions, highlighting strong market interest and commitment to sustainable innovation.

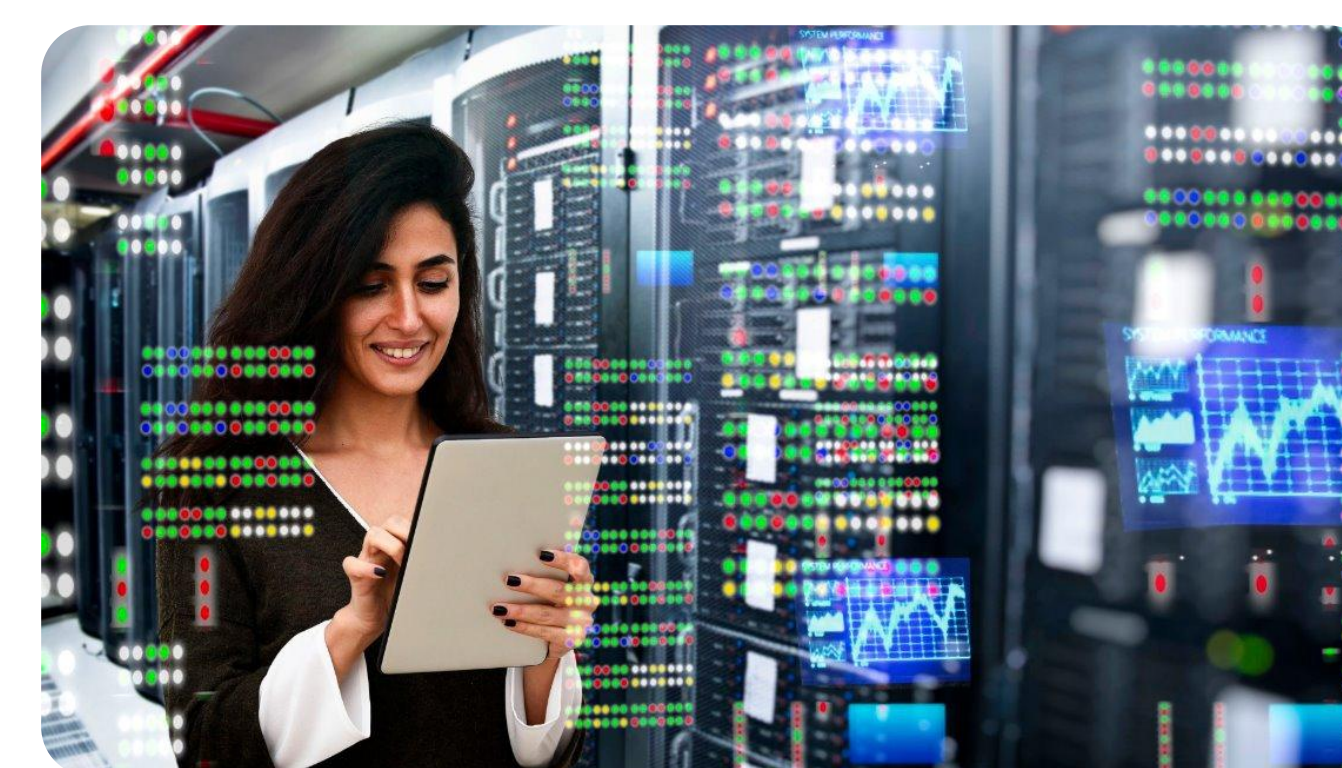
Social



Safety at the core

So far this year, 2 lost-time injuries and 1 work-related injury have been recorded, with all affected personnel fully recovered. Safety performance is benchmarked against IMCA standards, reflecting a commitment to continuous improvement and a strong safety culture.

Governance



Process for ISO27001 certification

A cybersecurity gap analysis has been completed, and a roadmap toward ISO 27001 certification established. Dedicated internal resources are driving this initiative, strengthening the company's cybersecurity resilience.

Summary

Positioned for continued growth

ATTRACTIVE MARKET OUTLOOK

Well-positioned in a dynamic market, navigating uncertainty with adaptability. Growing demand across industries.

POSITIONED FOR GROWTH

Expanded service offerings, long-term vessel capacity, and a global footprint. Focus on scaling remote operations, fleet upgrades, and tapping into emerging subsea sectors.

STRONG MARGINS

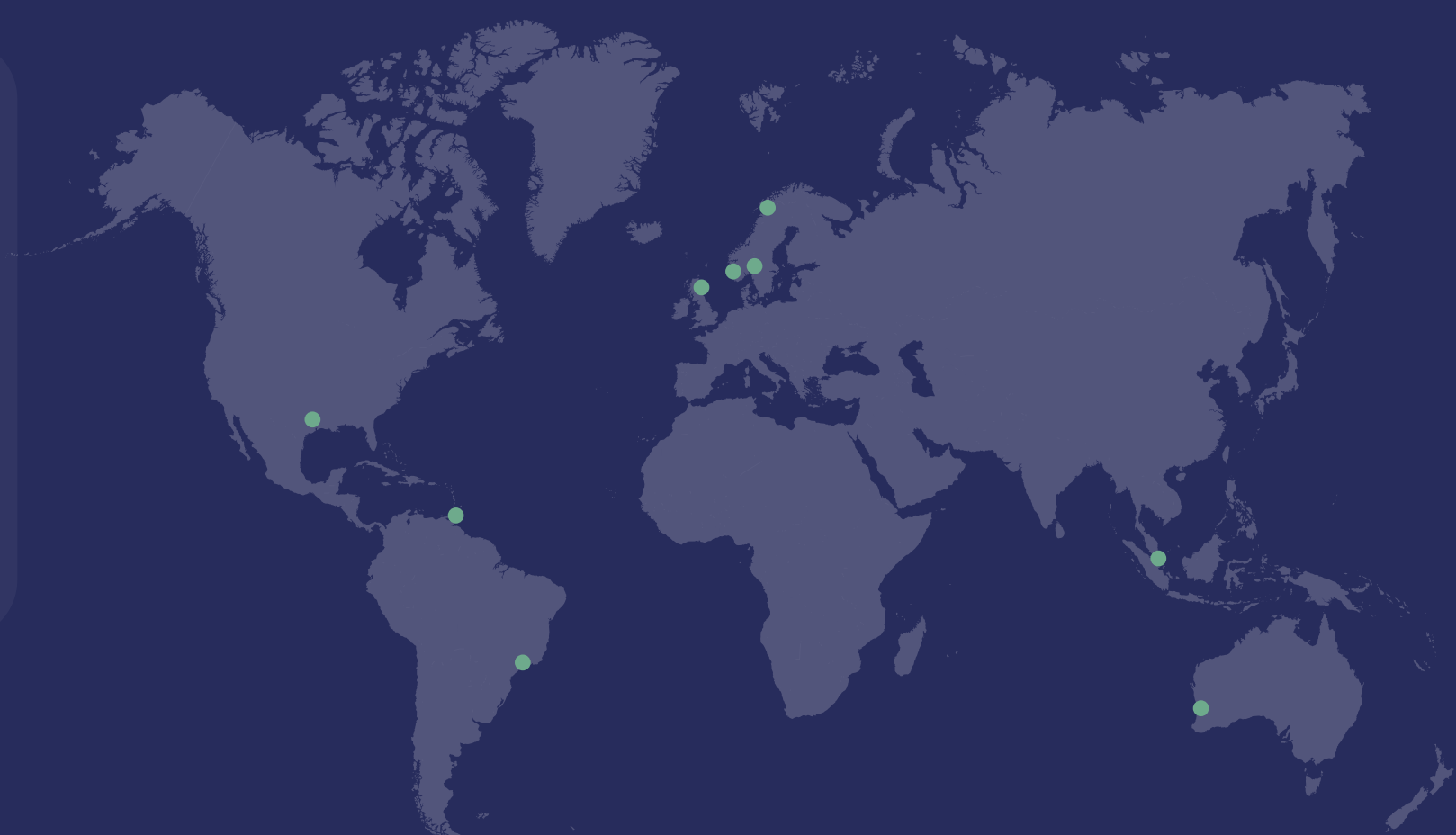
Strong execution, proven track record in subsea solutions, data gathering, inspection, and monitoring. Secured vessel capacity at attractive terms and bolstered project execution capabilities.

TECHNOLOGY LEADER

Global leader in marine robotization with remote subsea solutions driving efficiency and commercial traction. Advancing remote capabilities through Reach Remote USVs.

ATTRACTIVE FINANCIALS

Strong cash flow, solid balance sheet, and shareholder-friendly strategy. Positioned for sustainable growth with increasing demand for remote, sustainable solutions.



Global reach: US, Trinidad & Tobago, Brazil, United Kingdom, Norway, Sweden, Singapore, Australia.

Sustainable access to ocean space

Q&A