3Q 2026

Everything within Reach

Quarterly Consolidated Presentation

Sustainable access to ocean space



Jostein Alendal, CEO | Arne Joa, CFO | 17 November 2026

REACH SUBSEA

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3Q Highlights

Revenue increased, but profitability weakened

3Q financial performance

Revenue increased to NOK 802 million. Lower project margins and lower fleet utilisation reduced EBIT to NOK -56 million.

Reach Remote

Continues to strengthen its position as a leading provider of remote and uncrewed operations, driven by a growing track record and continuously developing capabilities.

Reach Remote carve-out

Reach has entered into negotiations with a few parties and working towards signing heads of agreement.

Viking Reach sale completed

The sale completed after quarter end, supporting fleet renewal and financial flexibility. Accounting gains on the vessel and associated assets will be recognised in 4Q 2026.

Revenue 3Q 2026

802

NOK million

EBIT 3Q 2026

-56

NOK million

Order backlog

1 550

NOK million

Tender volume

9

NOK billion



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 pipeline inspection survey services.

MONITORING

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

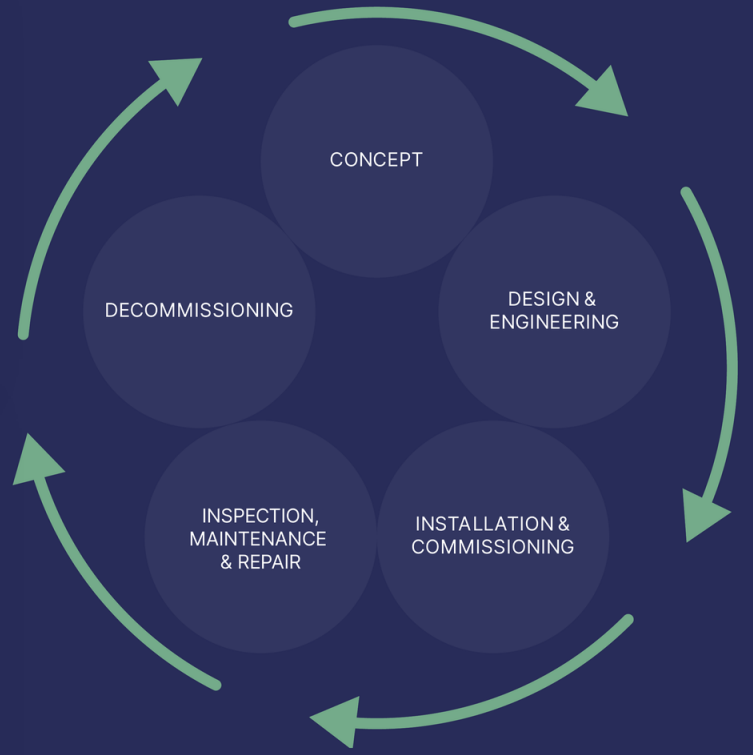
2 Serving a range of industries

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.



Vessel capacity combining visibility and flexibility

Fleet & Charter Overview

REACH SUBSEA

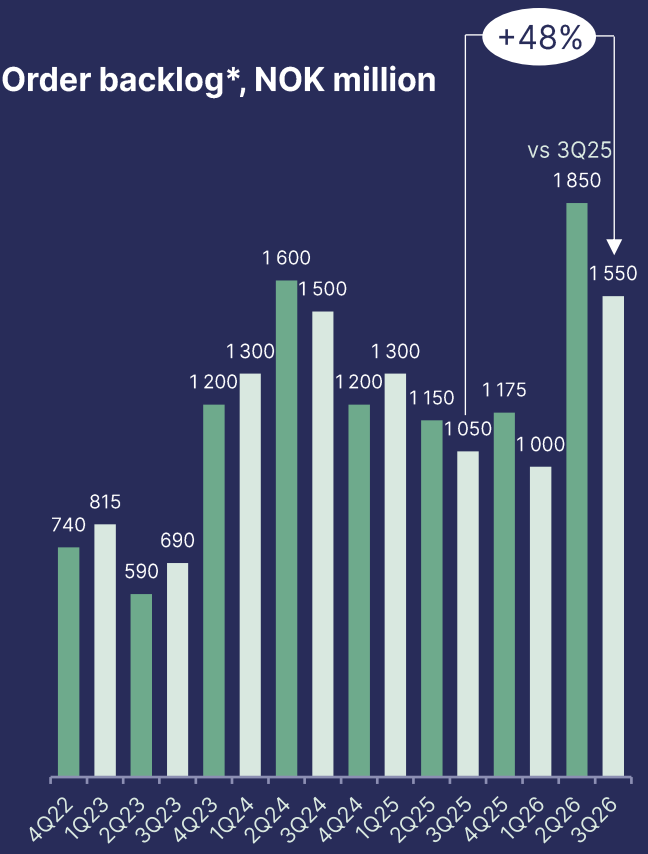
Owned and chartered vessels — charter periods and options

VESSEL	TYPE	OWNERSHIP	STATUS	2026	2027	2028	2029	2030
OWNED VESSELS 5 vessels								
Viking Reach	Survey / IMR / Light Construction	49.9%	OPERATIONAL					
Reach Remote 1	Uncrewed / Robotics	100%	OPERATIONAL					
Reach Remote 2	Uncrewed / Robotics	100%	OPERATIONAL					
Reach Remote 3	Uncrewed / Robotics	100%	NEWBUILD					
Reach Remote 4	Uncrewed / Robotics	100%	NEWBUILD					
CHARTERED VESSELS 9 vessels								
Deep Cygnus	Light Construction	—	OPERATIONAL	5 yr	1 yr			
Go Electra	Survey / IMR	—	OPERATIONAL	4 yr	1 yr			
Olympic Triton	Survey / IMR / Light Construction	—	OPERATIONAL	4 yr	1 yr			
Havila Subsea	Survey / IMR / Light Construction	—	OPERATIONAL	3 yr	2 yr	1 yr		
Olympic Taurus	IMR / Light Construction	—	OPERATIONAL	2 yr	1 yr	1 yr		
Offshore Surveyor	Survey / Australia	—	OPERATIONAL	3 yr	1 yr	6 mo		
Northern Maria	Survey / Geotechnical	—	OPERATIONAL					
Viking Vigor	IMR / Light Construction	—	NEWBUILD		5 yr			
Viking Vire	IMR / Light Construction	33%	NEWBUILD		5 yr			
PROJECT CHARTER VESSELS 1 vessel								
Normand Jarstein	IMR / Construction	—	OPERATIONAL	2 yr	1 yr			

Charter fixed Option

Source: Reach Subsea fleet & charter register · as of 2026-08-12 · generated in the Report Support Library pilot (UX #140) · 16 charter period(s) extend outside 2026–2030 and are clipped at the timeline edge · 4 period(s) have no end date (arrow = continues indefinitely) · 4 vessel(s) carry several

Order backlog*, NOK million



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

Outstanding tender volume NOK 9 billion (NOK 9 billion in 3Q 2025) including approximately NOK 1,8 billion USV related tenders.

Reach Remote: proven and expanding

Remote survey, IMR and monitoring in the North Sea and Australia

~1,100
uncrewed operations days

22 days
continuous operation on Troll

3,682 km
longest transit, Darwin to Perth

3
countries with sailing permits: Norway, UK, Australia



Reach Remote 1 · North Sea

Seabed survey, IMR, pipeline and cable inspection, and gWatch reservoir monitoring

Clients

Equinor, Shell, Aker BP, Vår Energi, TotalEnergies, Harbour Energy, Statnett, Gassco

Reach Remote 2 · Australia

gWatch reservoir monitoring, survey, IMR and hydrographic survey

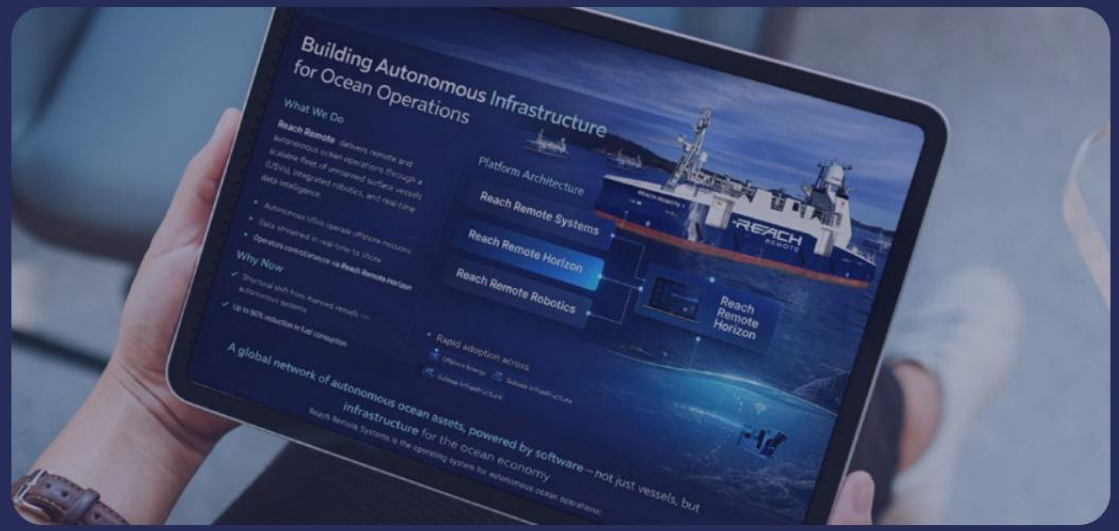
Clients

Woodside Energy, Equus Energy, Australian Hydrographic Office

Value for clients

- **Safer** · less offshore exposure for personnel
- **Lower emissions** · fewer people offshore, better vessel use
- **More efficient** · 24/7 operations from onshore hubs

Reach Remote scale-up and carve-out



Standalone company

Dedicated platform for remote and autonomous offshore operations

Proven operations and growing client adoption

Carve-out process

Continued progress since last quarter

Negotiations underway with a few parties

Next milestone

Working towards signing heads of agreement

Value for Reach Subsea

Now and in the future, on completion

Financials



3Q 2026 Financial Highlights



- Results for the quarter were negatively impacted by lower utilisation, lower sold margins and an unfavorable project mix compared with the same quarter last year. The quarter was also negatively impacted by foreign exchange movements.
- Procurement expenses increased in the quarter compared with the same quarter last year, mainly driven by Nordmand Jarstein and the Reach Remote units, where hired-in equipment and personnel make up a larger share of the delivery. This was the first full quarter including Normand Jarstein.
- Viking Reach sale completed in October 2026, generating ~NOK 217m in cash proceeds and an expected ~NOK 70 million gain in Q4 2026. In Q3, the sale gave an IFRS 16 gain of NOK 17 million, offset by additional costs and increased depreciation of NOK 18 million.

Operating Revenue
NOK 802 million (NOK 688 million in 3Q 2025)

EBIT
NOK -56 million (NOK 51 million in 3Q 2025)

Net profit (loss) after tax
NOK -37 million (NOK 39 million in 3Q 2025)

Cash and cash equivalents
NOK 372 million (NOK 617 million in 3Q 2025)

Equity Ratio
~31,9 % (compared to ~30,6 % in 3Q 2025)

EBIT Bridge – Key Drivers Q2 2026 to Q3 2026

(MNOK)



EBIT Bridge – Key Drivers Q3 2025 to Q3 2026

(MNOK)

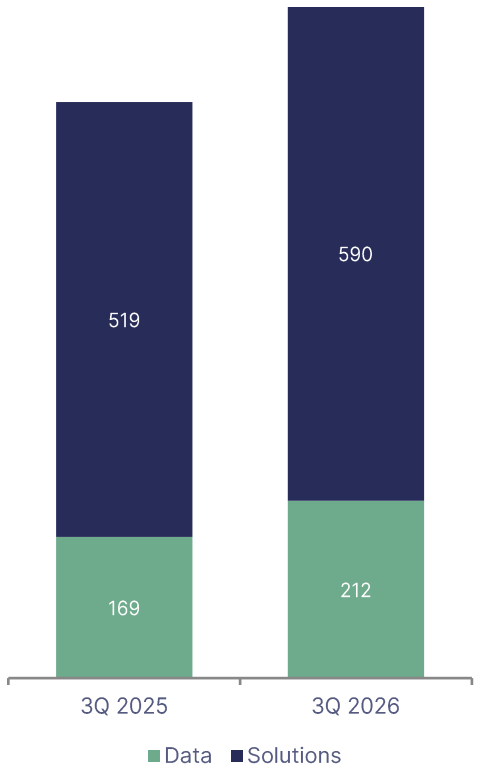


3Q 2026 Revenue mix by segments

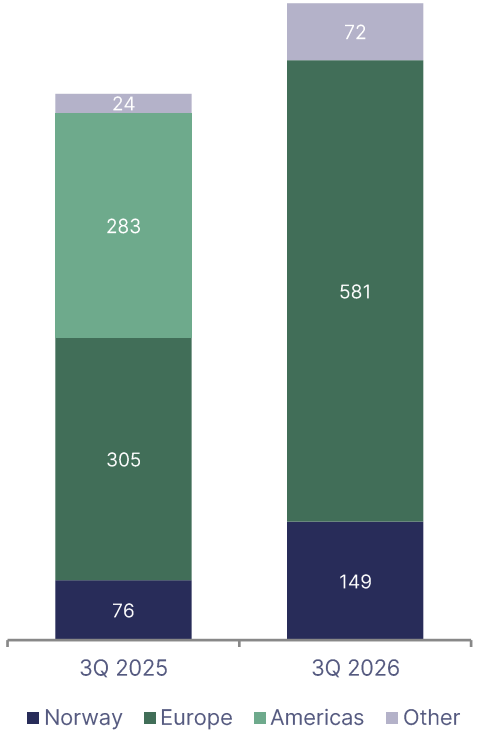
Revenue mix by sector



Revenue mix by segment



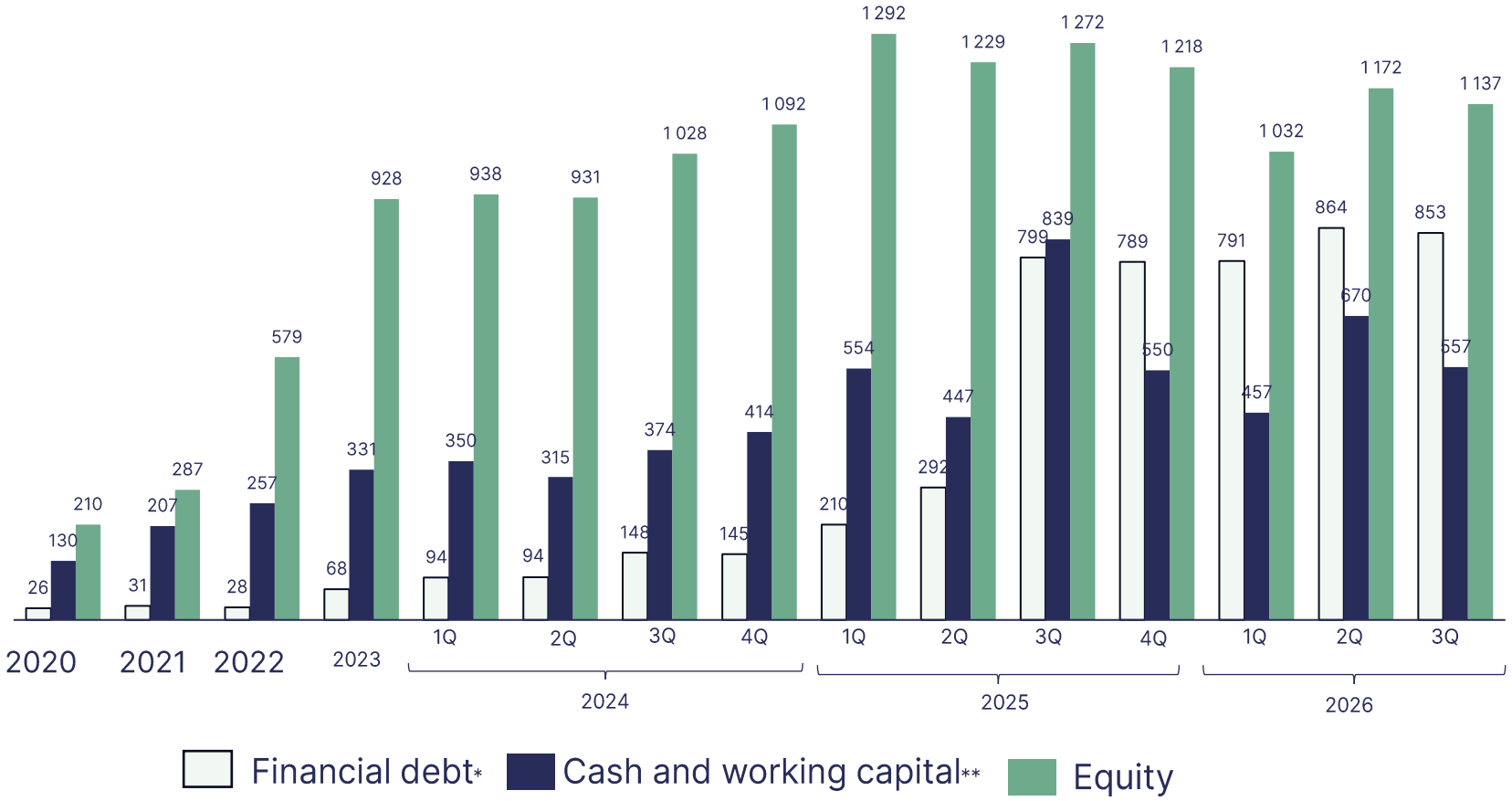
Revenue mix by geography



- Renewables and others grew 38 % year-on-year to 416 and make up 52 % of total revenue. Oil and gas was flat at 386.
- Data revenue grew by about 25 % year-on-year to 212, and its share of revenue rose to 26 %. Solutions grew 14 % to 590 and remains the core of the business.
- Europe is the largest market with 72 % of revenue. Norway nearly doubled from 76 to 149, and other regions tripled from 24 to 72.
- Total revenue grew 17 % year-on-year to 802. Growth came from several sectors, segments and regions, so the Group relies less on any single one.

A Solid Financial Platform

Solid equity base and balance sheet development (MNOK)



A solid equity base and moderate leverage provide a robust platform for continued growth and investment

*Financial debt consists of interest-bearing liabilities to credit institutions and bond loan.
** Cash and working capital consists of current assets minus lease receivables and current non-interest-bearing liabilities

Summary

Market outlook and actions



OIL & GAS DEVELOPMENTS

More tiebacks and fast-track projects

Survey and construction from one fleet

OPERATIONS & IMR

Cost cuts and long-term IMR frame agreements

Newbuilds strengthen our IMR position

LATE LIFE & DECOM-MISSIONING

A growing share as assets age

Inspection and monitoring are core

OFFSHORE WIND

Pricing pressure until late 2027

Positioned for the recovery

ACTIONS GOING FORWARD

1 Vessel capacity

Align chartered capacity with expected activity and keep charter flexibility

2 Organisation

Rightsize to expected activity, retaining the expertise to deliver and win work

3 Capabilities

Prioritise tiebacks, IMR frame agreements and gWatch in coordinated campaigns

Our aim: a cost base in line with activity, increased margins and the capabilities to deliver.

Q&A