

Everything within Reach

Quarterly Consolidated Presentation

Sustainable access to ocean space



Jostein Alendal, CEO | Birgitte Wendelbo Johansen, CFO | 13 February 2025

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Reach Subsea confirming steady progress

Another record year and a strong 4Q in terms of activity level and operating results driven by growth, strong market conditions and successful project execution.

EBIT for Q4 in line with last year, with lack of progress partly explained by projects and associated profits moving into Q1 2025.

Solid outlook with a backlog of NOK 1.2 billion that has higher inherent margins than backlog last year, and a strong prospect list for the rest of 2025.

The Board will propose a dividend per share of NOK 0.42, in line with the stated dividend policy.

NOK 685 million

Revenue Q4 2024

NOK 80 million

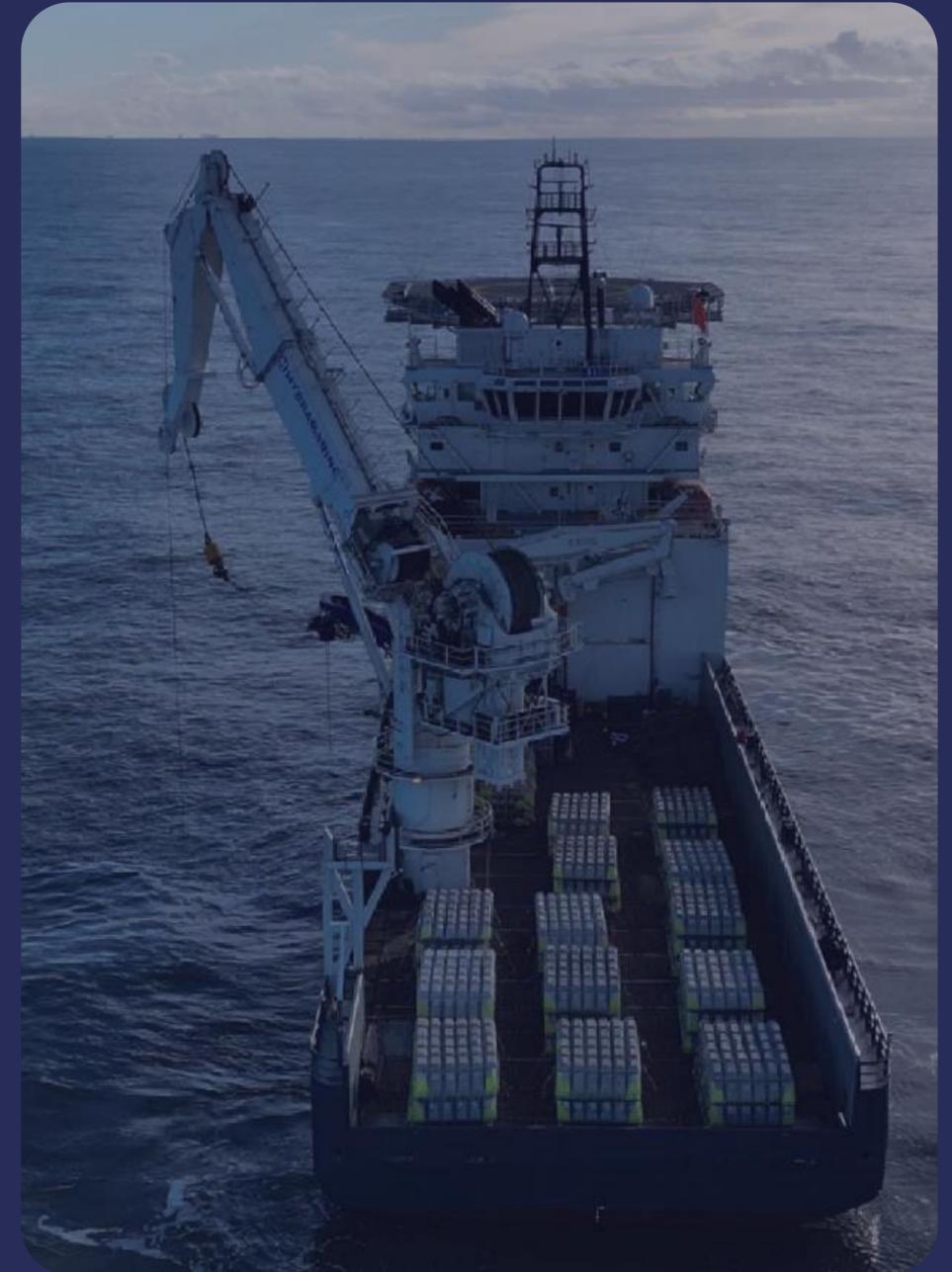
EBIT Q4 2024

NOK 1 200 million

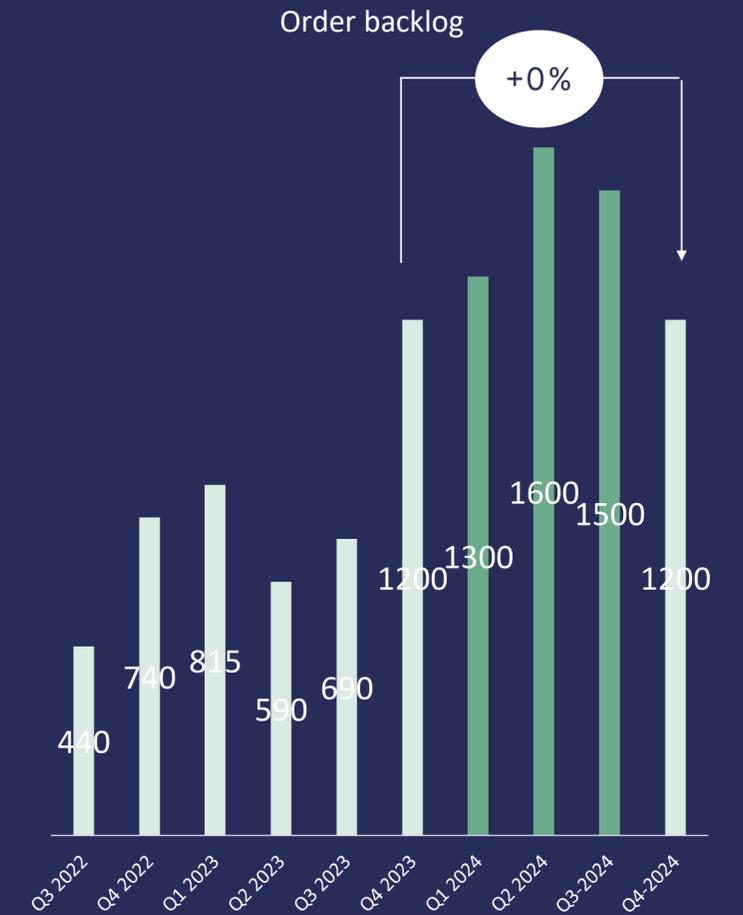
Order backlog

NOK 9 billion

Tender volume



Vessel capacity for long-term growth



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

Outstanding tender volume NOK 9 billion (NOK 8 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



Newbuild

Reach Remote



We will include film clips from Reach Remote and Reach Horizon in the live presentation.

Steady Progress for Reach Remote 1 & 2



Pilot program Joint Industry Project

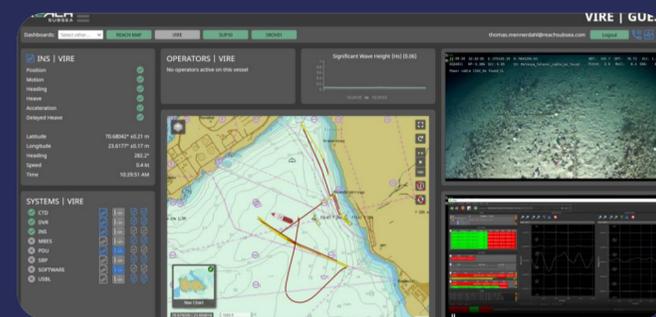
Proving the capabilities of the vessel

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

Highlights Q4



Successful Completion of Sea Trials – Reach Remote 1



Reach Horizon: Smarter Remote Operations



Commissioning of Reach Remote 2



Remote Operations Center (ROC) Setup Complete

Q4 2024 Highlights



- Strong Q4 quarter leveraged by global operations
- Q4 revenue at NOK 685 million
- Order backlog remaining strong at NOK 1.2 billion



Revenue
NOK 685 million (NOK 474 million)



EBIT
NOK 80 million (NOK 80 million)



Pre-tax profit
NOK 13 million (NOK 81 million)



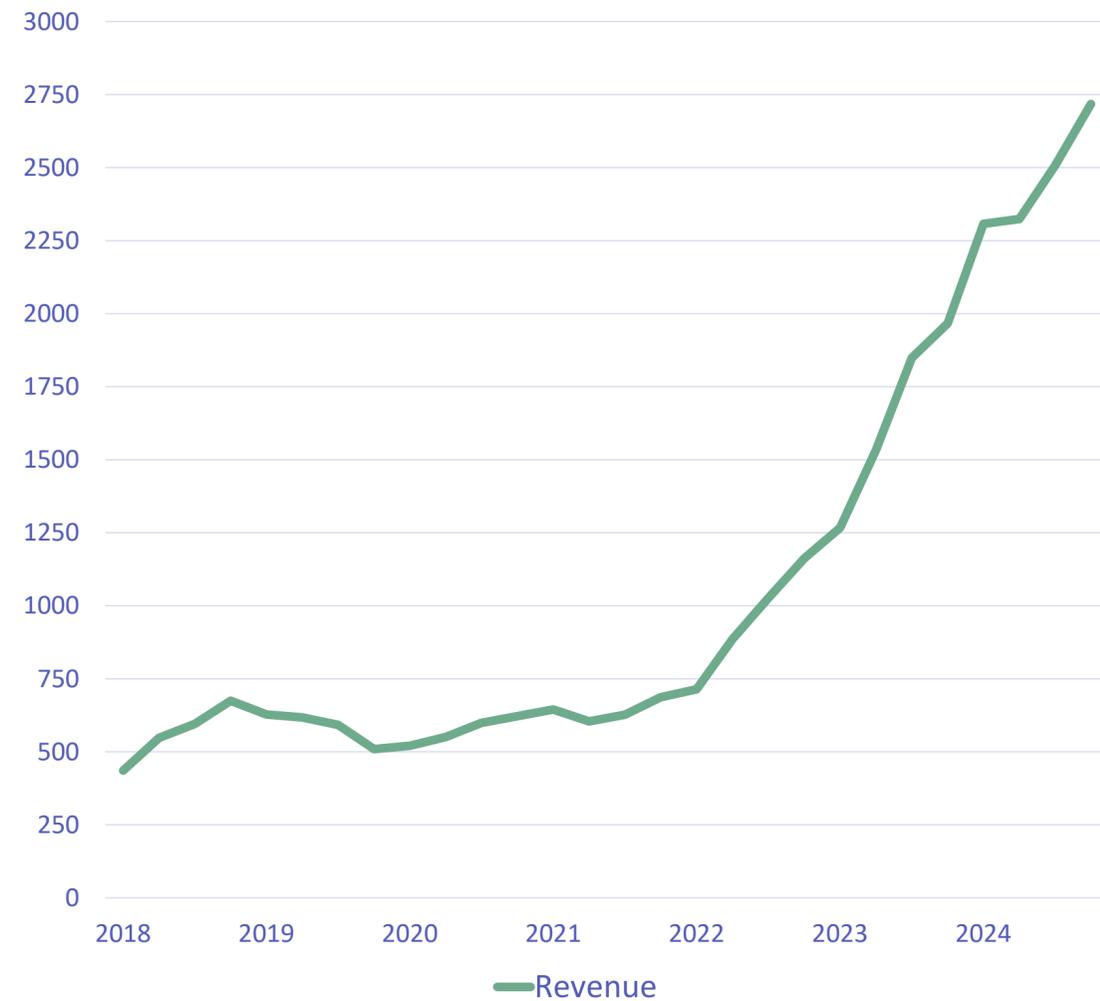
Cash and cash equivalents
NOK 278 million (NOK 436 million)



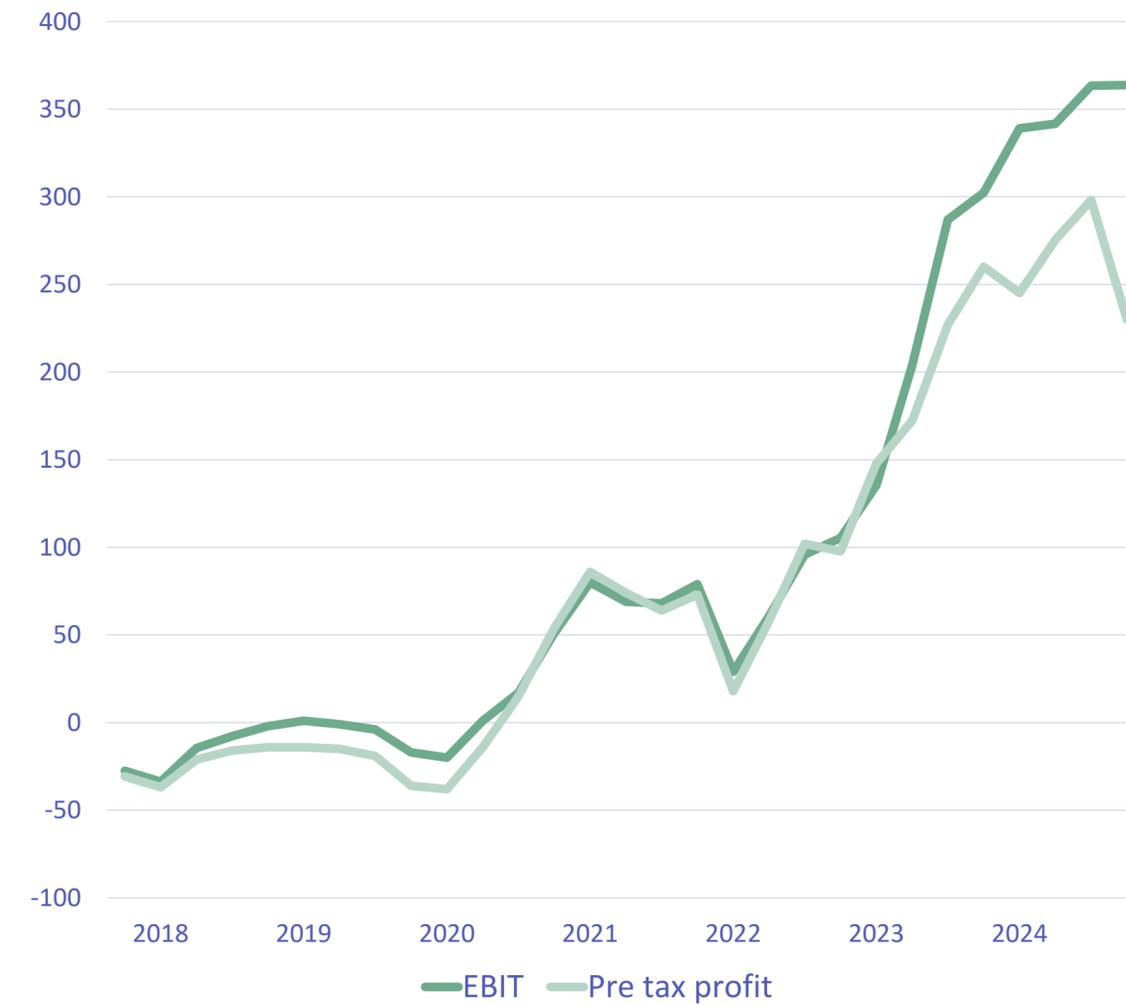
Cash positive position; net interest-bearing debt, excl IFRS 16
leases negative NOK 133 million (negative NOK 369 million)

Revenue and EBIT growing to record levels

Rolling 12-month Revenue (MNOK)



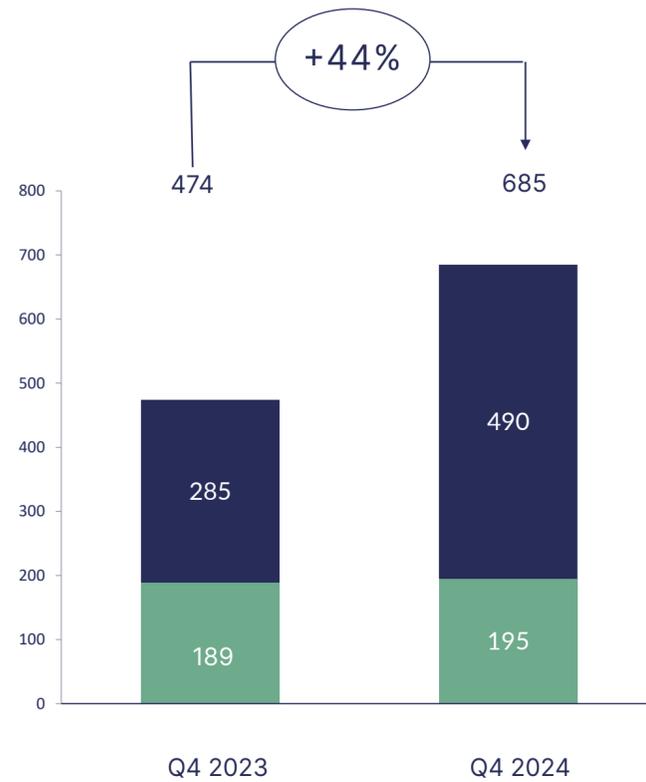
Rolling 12-month EBIT and Pre-tax profit (MNOK)



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

Q4 2024 Key developments

Revenue mix by sector



Revenue mix by segment



Revenue mix by geography



Oil and gas
Renewables and others

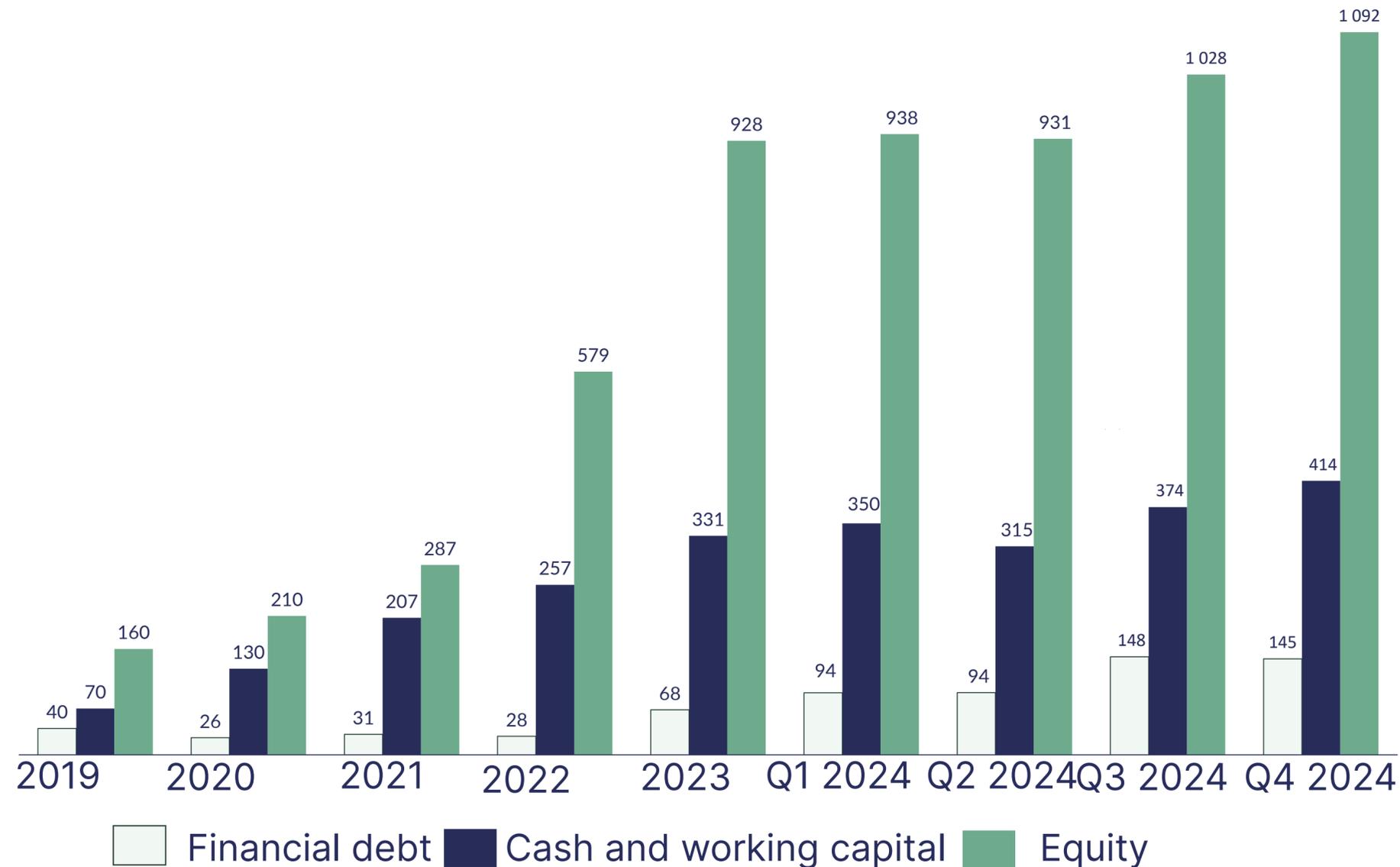
Data
Solutions

Norway
Europe
Americas
Other

- 44 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 further investments in Reach Remote and technology updates

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
Not achieved

Maintain turnover below 8%
Not achieved

10 apprentices and trainees participating yearly in trainee program
Achieved

Governance

90% completion of cyber security awareness training courses
Achieved

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

Implement and gain 90% completion of Sustainability course
Achieved

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