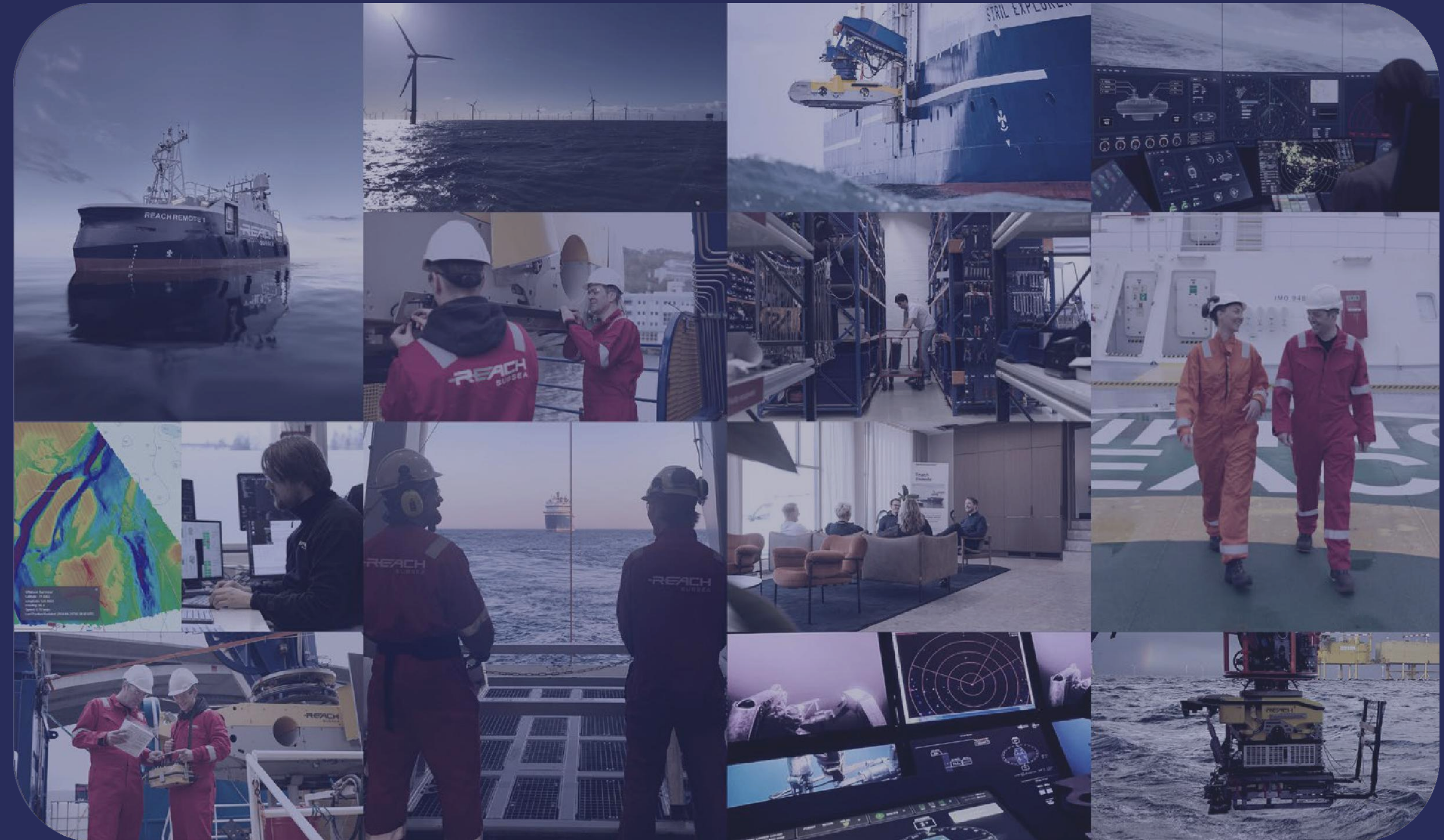


3Q 2025

Everything within Reach

# Quarterly Consolidated Presentation

Sustainable access to ocean space



Jostein Alendal, CEO | Arne Joa, CFO | 18 November 2025

Find out more at [reachsubsea.com](https://reachsubsea.com)

**REACH**  
SUBSEA



# Disclaimer

IMPORTANT – You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Reach Subsea ASA (the "Company") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase shares or other securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, nor does it constitute a recommendation regarding such shares or other securities. Any shares or other securities of the Company may not be offered or sold in the United States or any other jurisdiction where such a registration would be required unless so registered, or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, or other applicable laws and regulations is available. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in any jurisdiction in which offers or sales would be prohibited by applicable law.

The Information has been prepared by the Company, and no other party accepts any responsibility whatsoever, or makes any representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "ambition", "outlook", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can", "have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and

future business strategies and the environment in which it will operate in the future. Furthermore, information about past performance given in this Information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.

This presentation contains statistics, data, statements and other information relating to the group's markets and the industry in which it operates. Where such information has been derived from third-party sources, such sources have been identified herein. In addition, the Company has been named as a source for certain market and industry statements included in this presentation. Such "Company information" reflects the Company's views based on one or more sources available to it (some of which are not publicly available, but can be obtained against payment), including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third-party sources.

By reviewing this information, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of the Company. This Information must be read in conjunction with the recent financial reports of the Company and the disclosures therein

This Information shall be governed by Norwegian law, and any disputes relating to hereto is subject to the sole and exclusive jurisdiction of Norwegian courts.

# Weaker Results, Solid Performance on Remote Milestones

Weaker 3Q than last year driven by lower-than-expected utilisation of assets and extraordinary implementation costs associated with the Reach Remote concept.

Completed the approval process and secured a trading permit for Reach Remote 1 to operate fully remotely

The Reach Remote scale-up commenced with the order of Reach Remote units 3 and 4.

The outlook remains sound, with a backlog of NOK 1.05 billion and tender volume of NOK 9 billion.

Initiated a process to explore options to further accelerate the scale-up of Reach Remote

**NOK 688 million**

Revenue 3Q 2025

**NOK 51 million**

EBIT 3Q 2025

**NOK 1 050 million**

Order backlog

**NOK 9 billion**

Tender volume





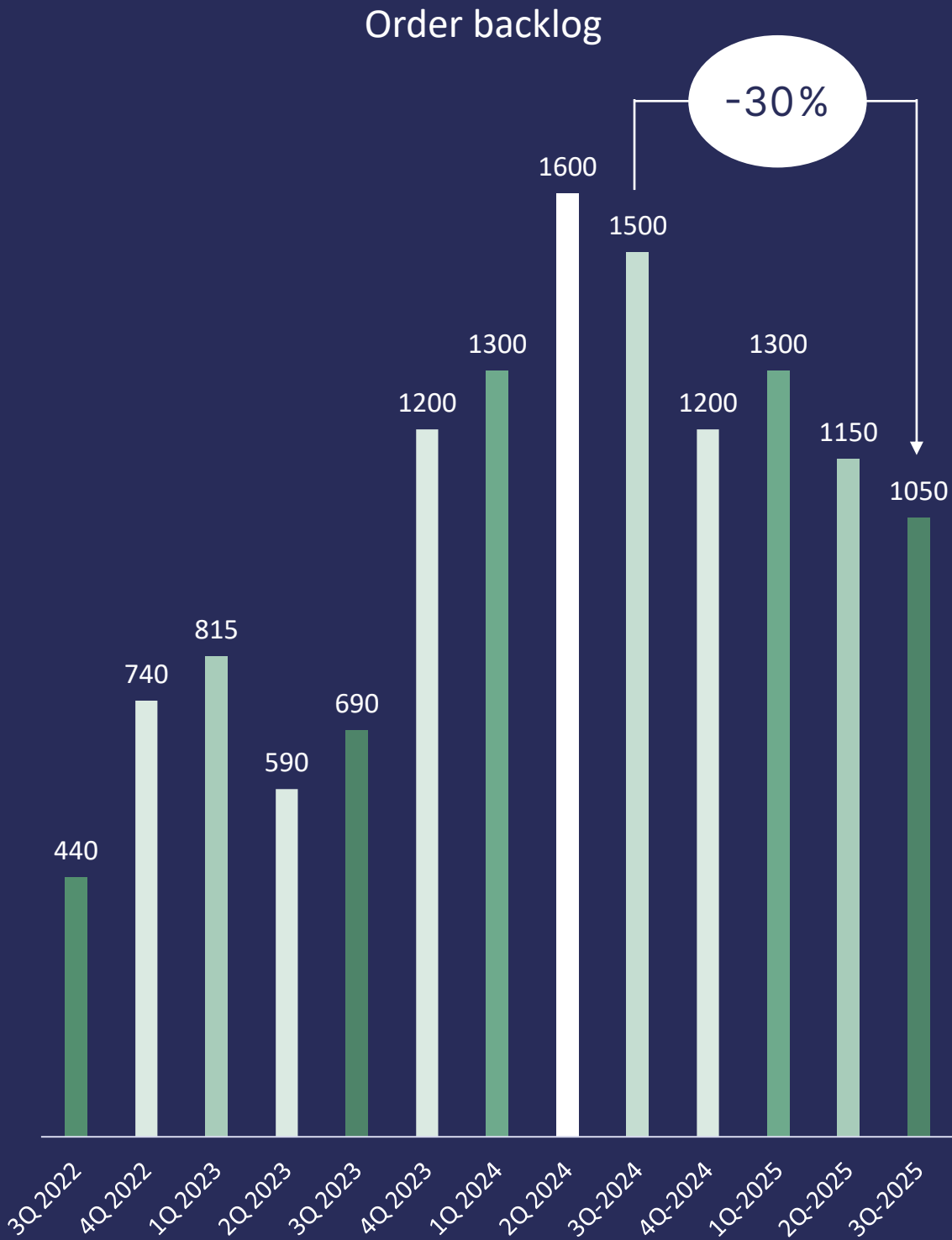
# Vessel capacity combining visibility and flexibility

	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 9 billion (NOK 8,5 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 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.



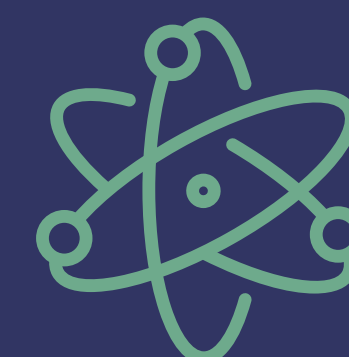
OIL & GAS



OFFSHORE  
WIND

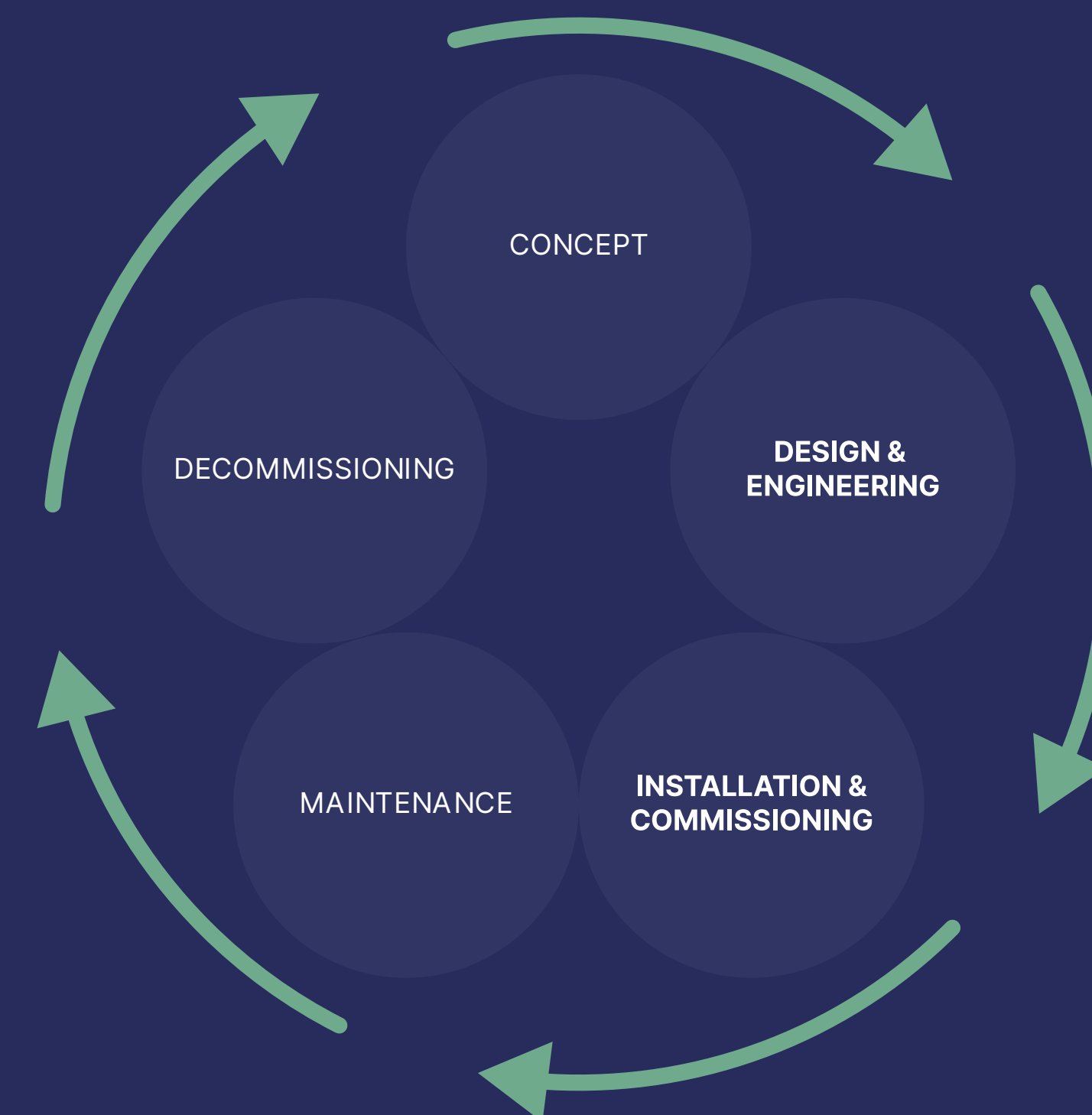


OFFSHORE  
CABLES

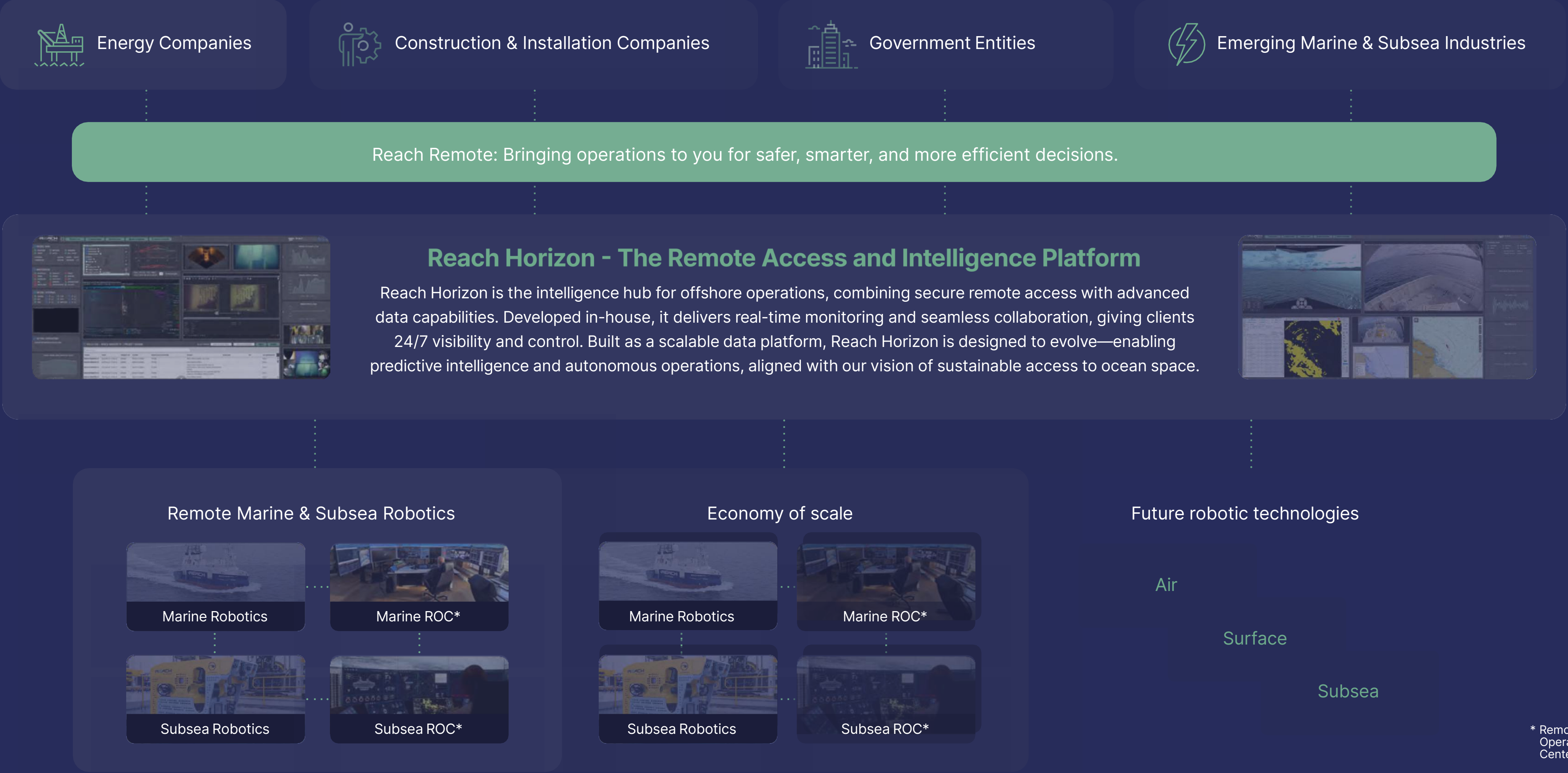


EMERGING  
SECTORS

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



# Reach Remote value proposition







## 3Q 2025 Highlights



- Weaker 3Q than last year caused by reduced asset utilization and costs related to Reach Remote
- 3Q revenue at NOK 688 million and EBIT at NOK 50.6M
- Inaugural bond issuance of NOK 500 million in July 2025
- Secured attractive debt financing for Reach Remote 3 and 4



Revenue  
NOK 688 million (NOK 834 million in 3Q 2024)



EBIT  
NOK 51 million (NOK 134 million in 3Q 2024)



Profit  
NOK 39 million (NOK 92 million in 3Q 2024)



Cash and cash equivalents  
NOK 617 million (NOK 259 million in 3Q 2024)



Strong Equity Ratio  
~ 35 % (compared to ~30 % in 3Q 2024)

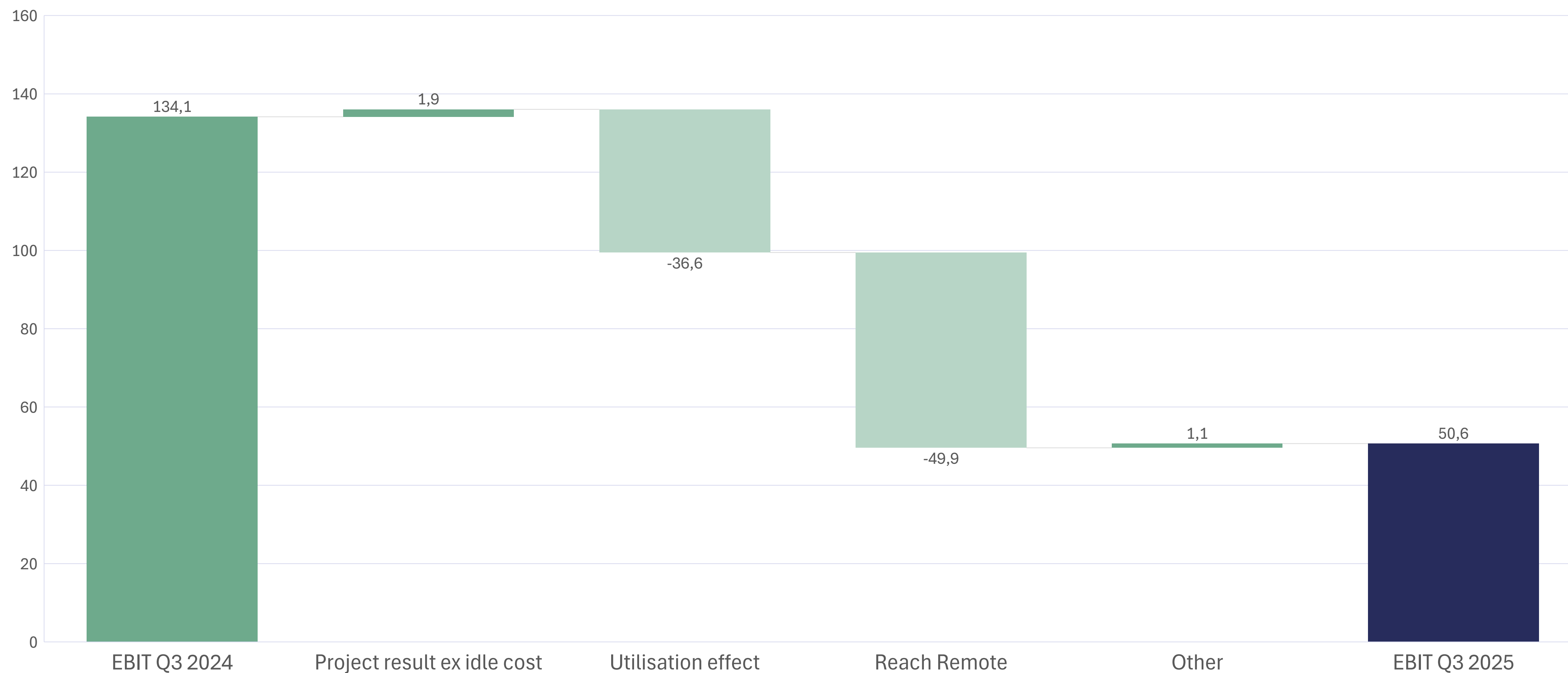


# EBIT Bridge – Key Drivers Q2 to Q3 2025



# EBIT Bridge – Key Drivers Q3 2024 to Q3 2025

(MNOK)





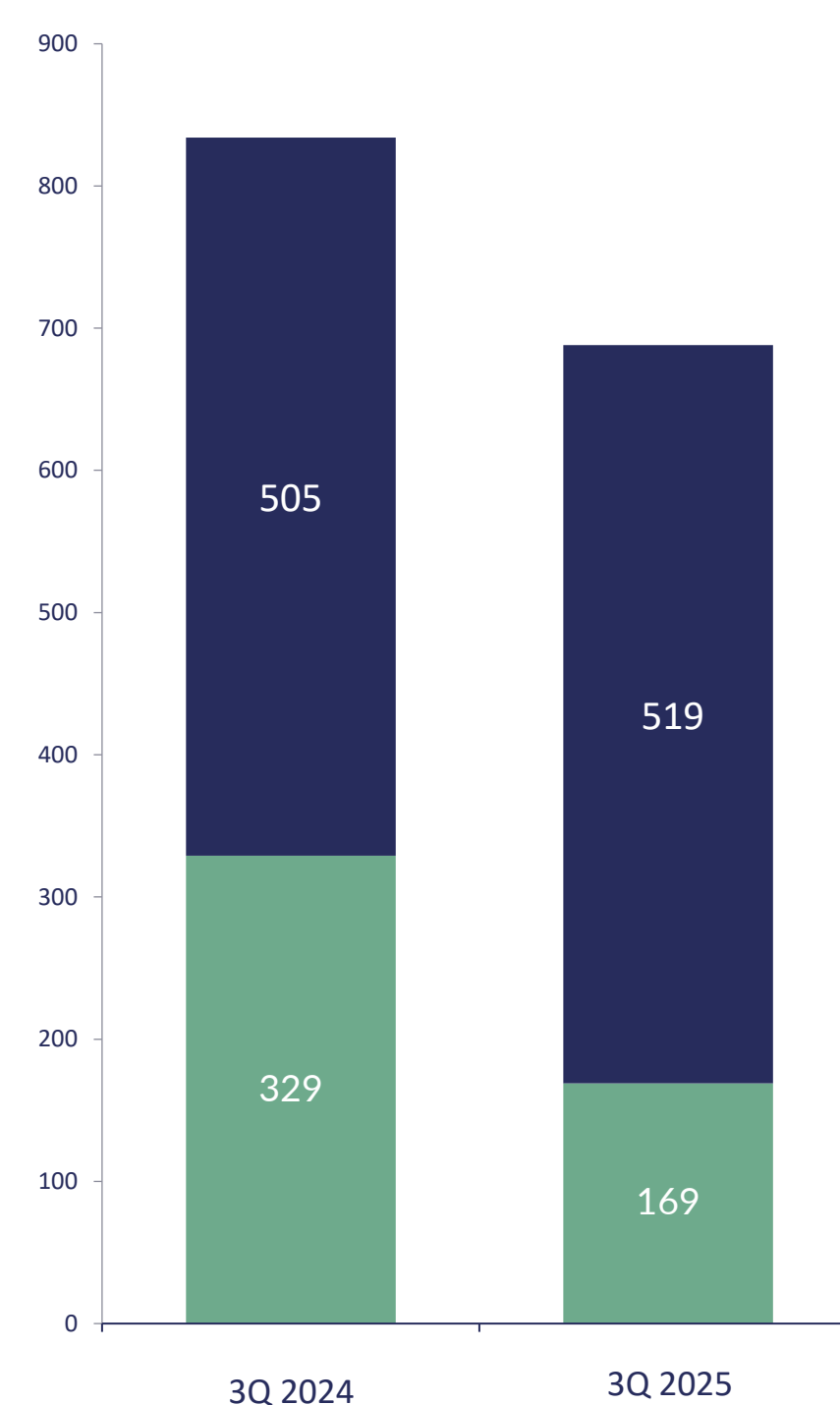
# 3Q 2025 Revenue mix by segments

## Revenue mix by sector



Oil and gas  
Renewables and others

## Revenue mix by segment



Data  
Solutions

## Revenue mix by geography

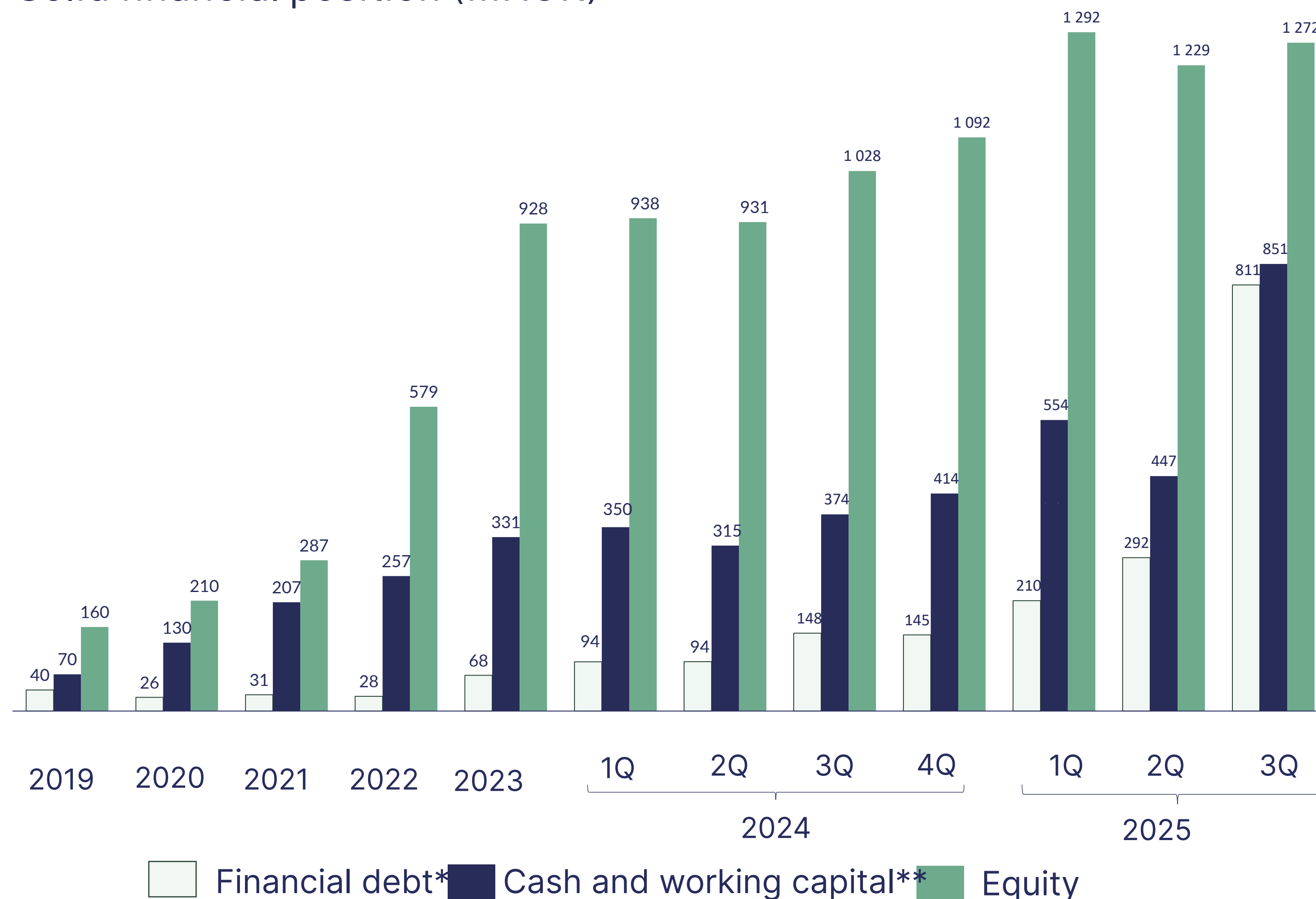


Norway  
Europe  
Americas  
Other

- Continued diversification across sectors, segments and geographies
- Healthy revenue mix with continued growth in the renewables segment partly offsetting weaker oil and gas revenues
- Lower activity on the Norwegian Continental Shelf is partly offset by higher international activity

# Positioned for Growth

Solid financial position (MNOK)



- Strong liquidity and equity positions (Equity Ratio ~ 35 %)
- Well-positioned for further investments in Reach Remote and technology updates
- NOK 500M inaugural bond issued in July 2025



# Sustainability highlights of the quarter

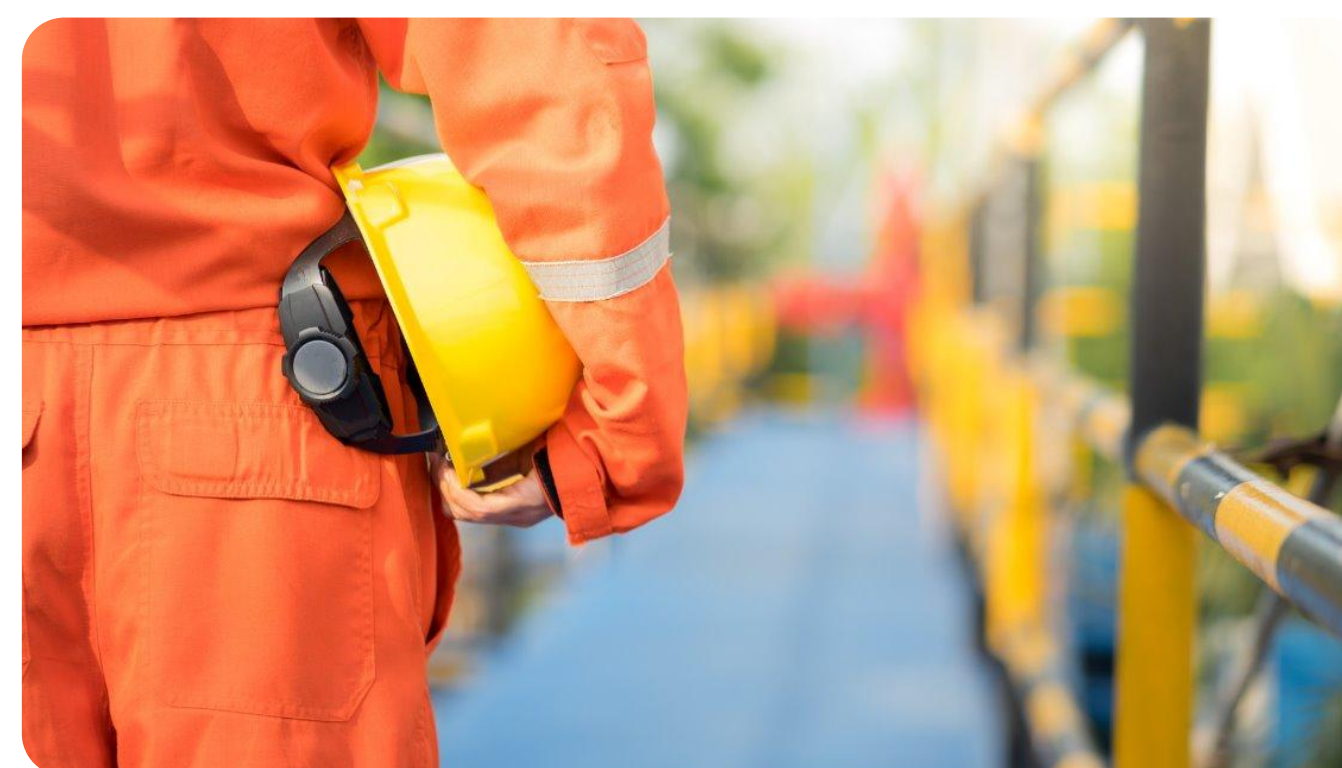
## Environment



### Operational maturity of remote services

Year-to-date, 7 remote service projects on both manned and unmanned vessels have been completed, surpassing the annual sub-target. Additionally, 22 tenders have included USV solutions, highlighting strong market interest and commitment to sustainable innovation.

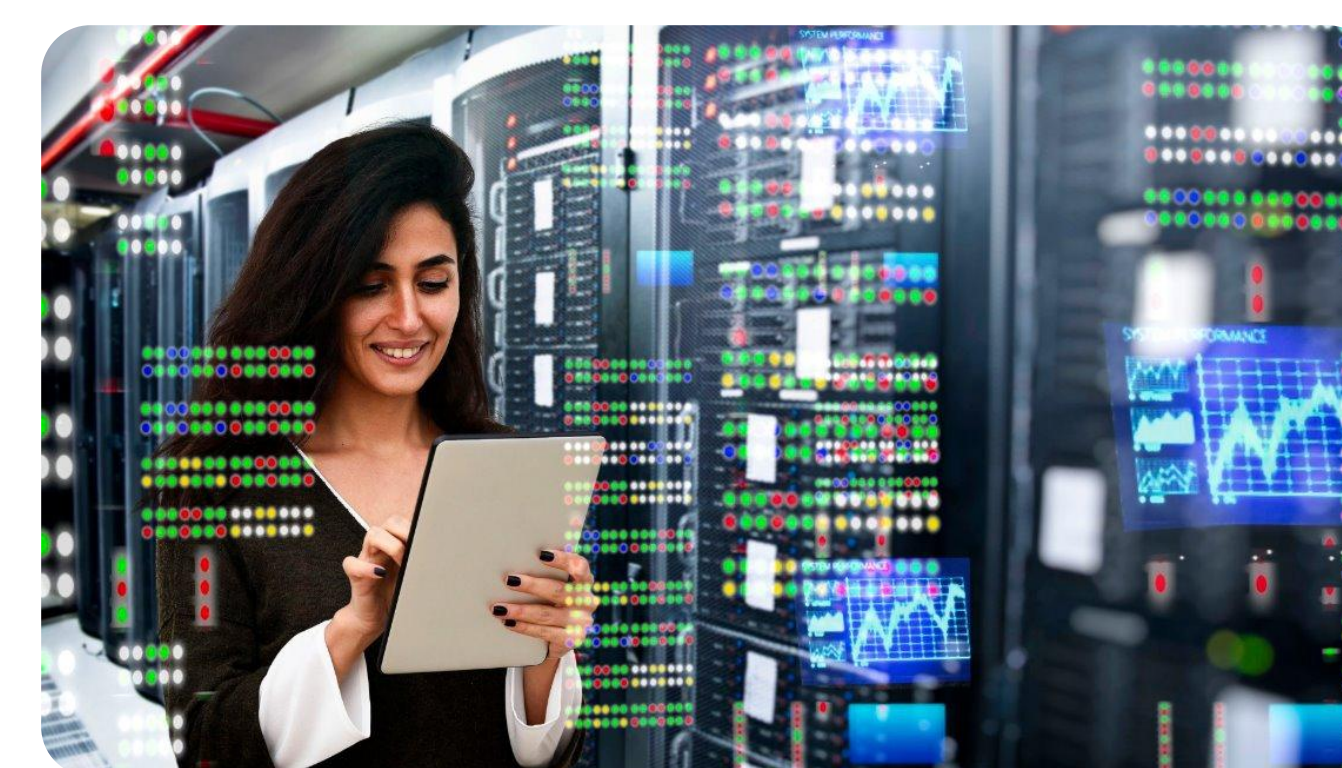
## Social



### 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

Cybersecurity remained a key ESG priority in Q3, with steady progress on the ISO 27001 roadmap as planned, including implementation of core security controls and policies.

# Summary



# Positioned for continued growth

## ATTRACTIVE LONG TERM 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 CAPABILITIES

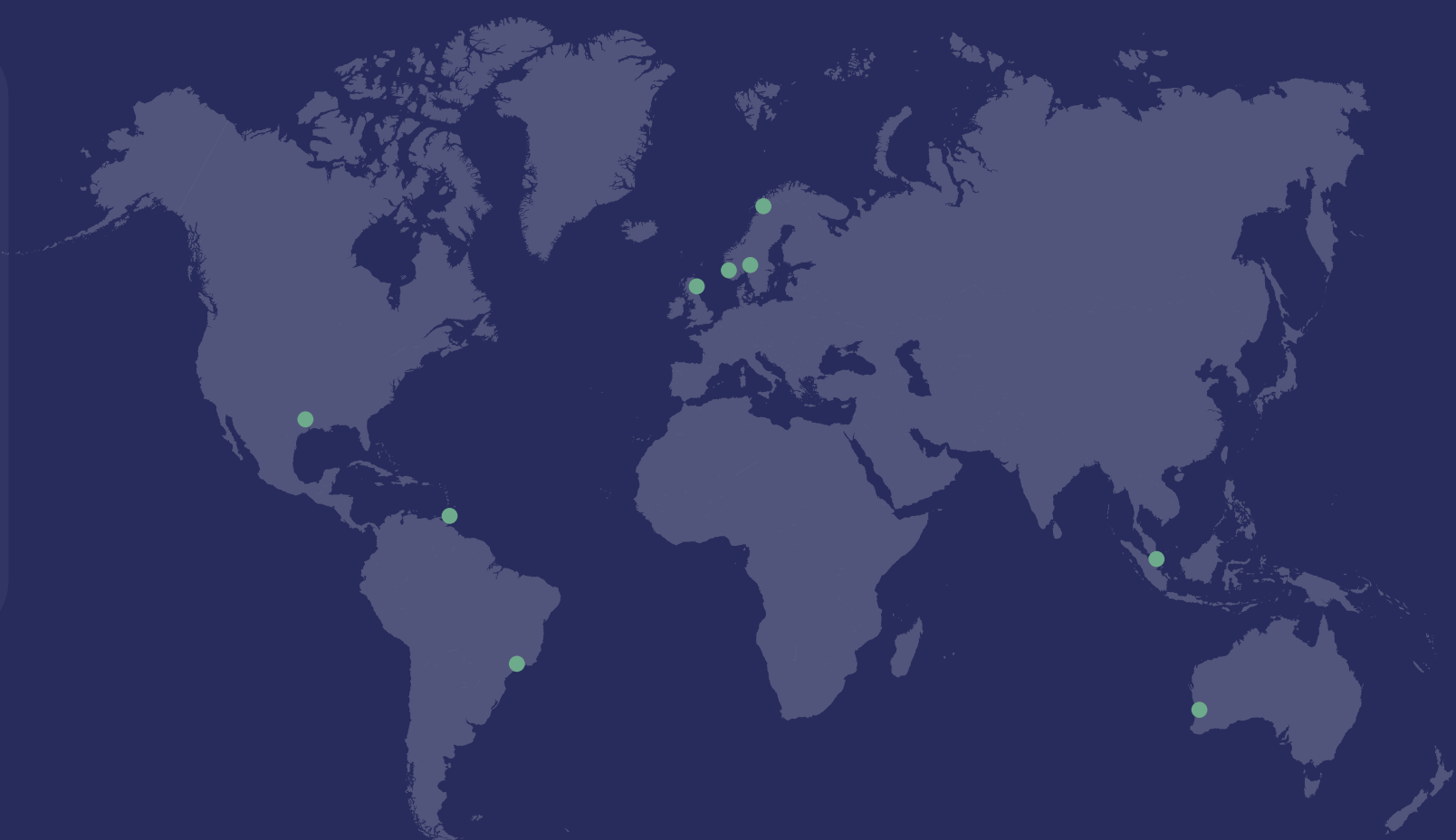
Strong execution, proven track record in subsea solutions, data gathering, inspection, and monitoring. Secured vessel capacity at attractive terms and bolstered project execution capabilities.

## 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