



Q4 2021 financial results

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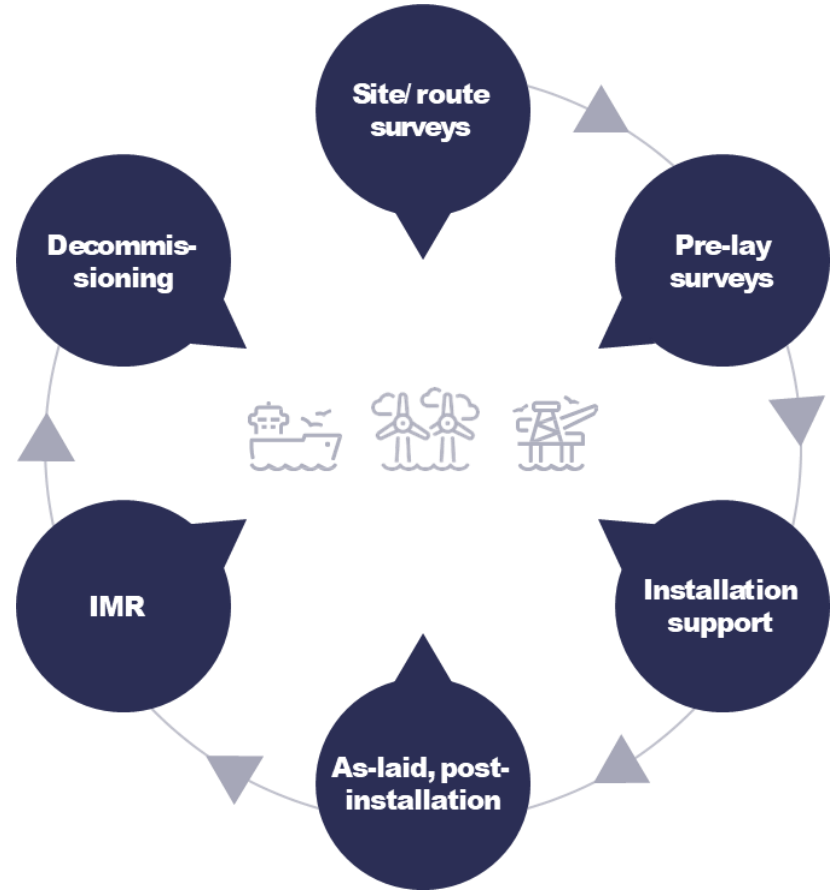
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Reach Subsea in brief

- Subsea services for all types of offshore assets through the whole lifecycle
- We provide clients with **Data** and **Solutions** for their subsurface assets
- Our services are delivered from a subsea vessel, utilizing the right technology, managed by our skilled people
- Developed for the oil & gas sector, our services are increasingly adopted by other sectors of the blue economy



Serving strong customer base across sectors

Oil & Gas

Structural decrease in new installations, but ageing installed base requires increasing maintenance

Clients transitioning to offshore wind

Offshore Wind

Structural growth market

Technology and solutions from oil and gas applicable for several parts of the value chain

Offshore Cables

Structural growth market as the world electrifies

Subsea service assets widely used for survey, installation and maintenance

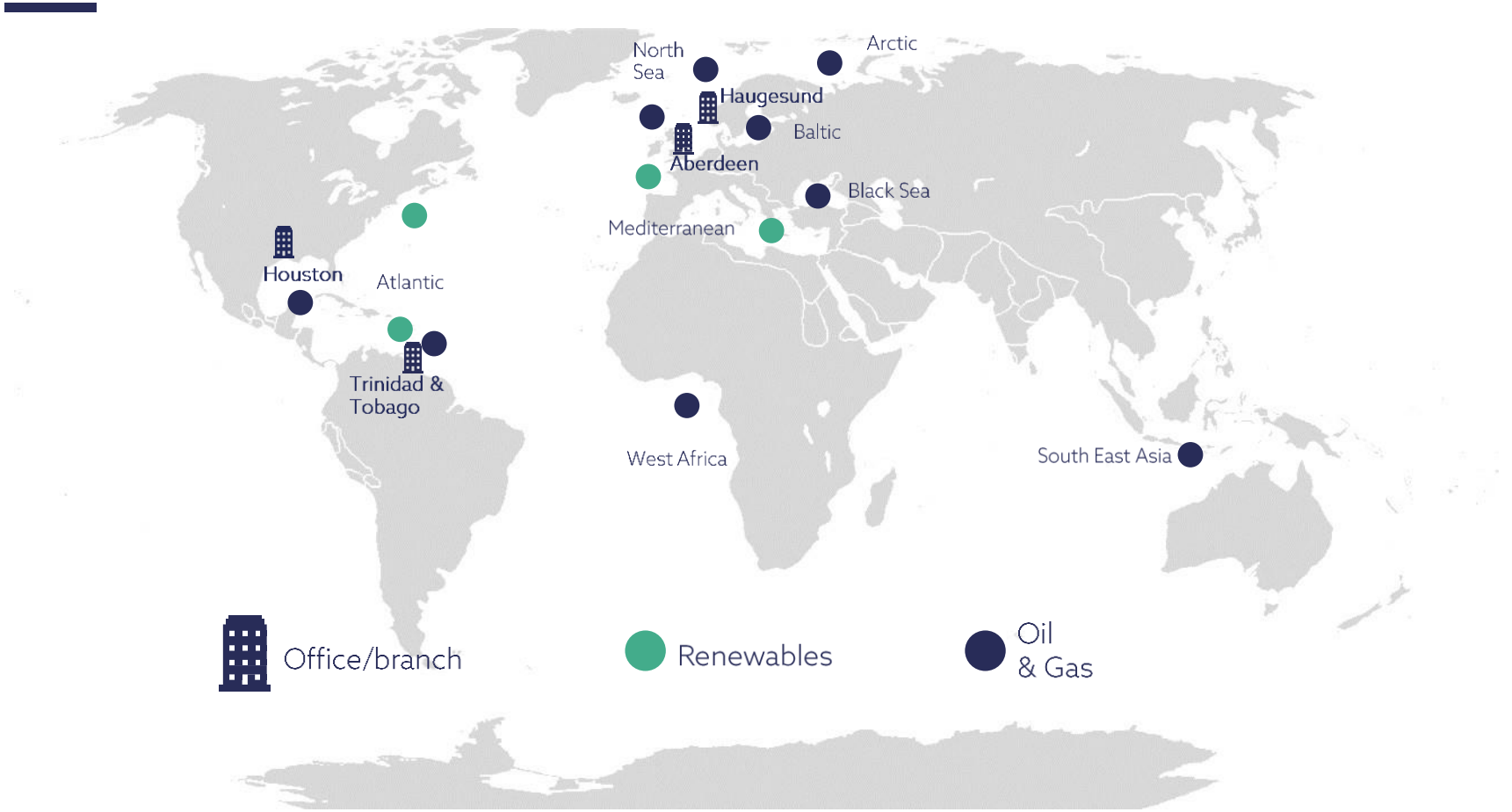
Emerging Sectors

Offshore fish farming, subsea mining, environmental surveillance

Subsea service solutions applicable in many aspects, at the right cost



Active in fast-growing markets worldwide



Q4 2021 highlights: Record strong Q4 and FY 2021

Financial highlights

Q4 2020 in brackets

REVENUE

NOK 191 million (131 million)

EBIT

NOK 26 million (15 million)

PRE-TAX PROFIT

NOK 23 million (14 million)

CASH AND CASH EQUIVALENTS

NOK 149 million (105 million)

NET INTEREST-BEARING DEBT

NOK -118 million (-80 million)

DIVIDEND FOR 2021

NOK 0.18 per share* (NOK 0.15)

*) Board proposal

Operational highlights

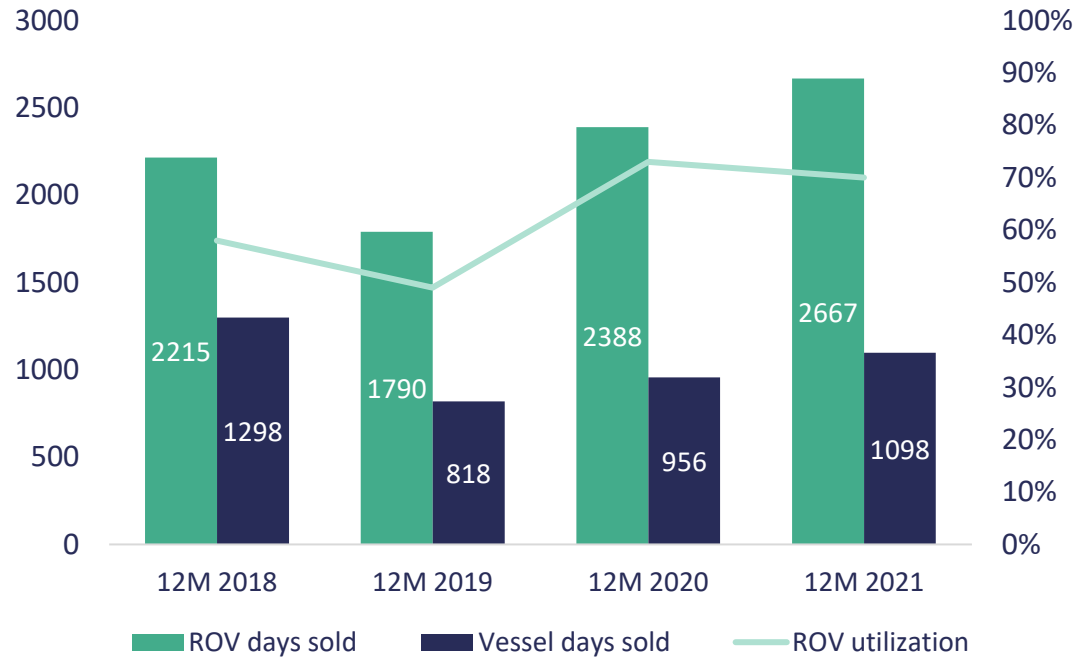
- Excellent operational performance, zero incidents, and good utilization of assets and resources
- Good activity in renewables segment: 31% of project days in the quarter. 45% for the year.
- Deepened Reach Subsea's technology competence and expanded value chain through acquisition of OCTIO
- Entered into a charter agreement with Olympic Subsea for the use of three modern subsea vessels for the 2022 season
- Awarded contract in US Gulf for end of 2021 and 2022 execution, representing ~230 project days

Subsequent events

- OCTIO awarded multi-year geophysical monitoring contract with Shell
- Offer from strategic partner on Reach Remote

Operational utilization

Sold ROV and vessel days



ROV utilization in Q4

77%

ROV utilization 2021

70%

Offshore mandays sold 2021

100%

Vessel utilization 2021

92%

Vessel fleet 2022



Viking Neptun



Olympic Challenger



Havila Subsea



Olympic Delta



Olympic Artemis



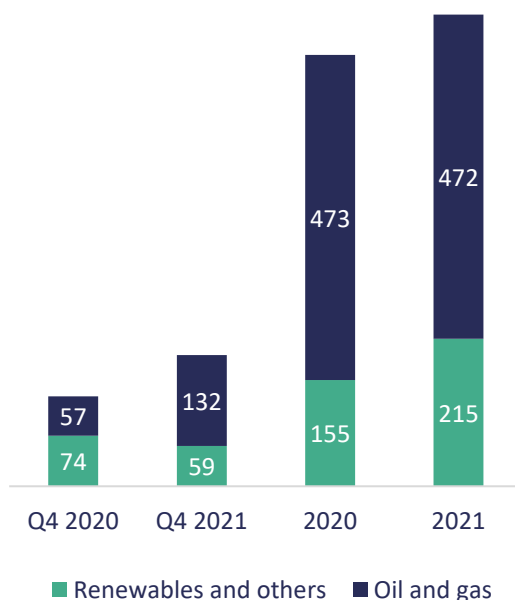
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Finance

Q4 2021 key developments

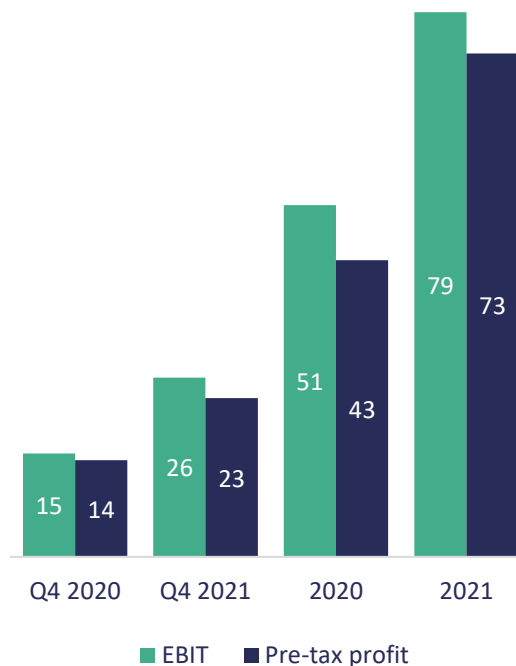
Revenue mix fourth quarter*)

NOK MILLION



Record 12M profitability

NOK MILLION

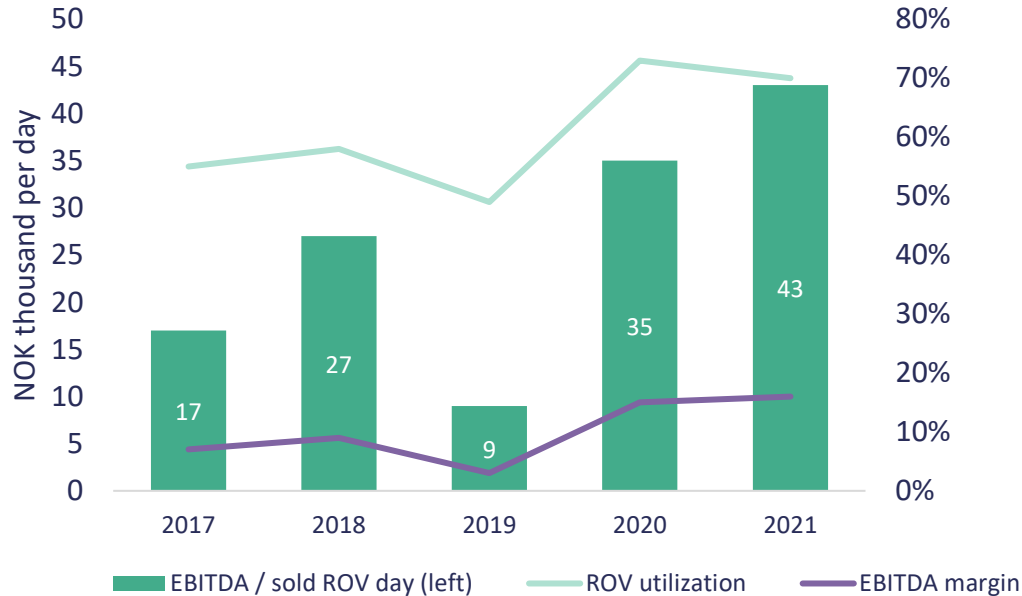


- Best ever Q4 and full year results for 2021, exceeding the previous 2020 record
- Year-to-date turnover in line with last year
- Record-high result driven by higher share of complex projects and strong utilization
- Continued growth in renewables for 2021, with steady Oil & Gas market

*) "Other income/losses" is classified as "Renewables and others"

Positive trend driven by utilization and solid execution

EBITDA drivers



EBITDA driven by execution and utilization

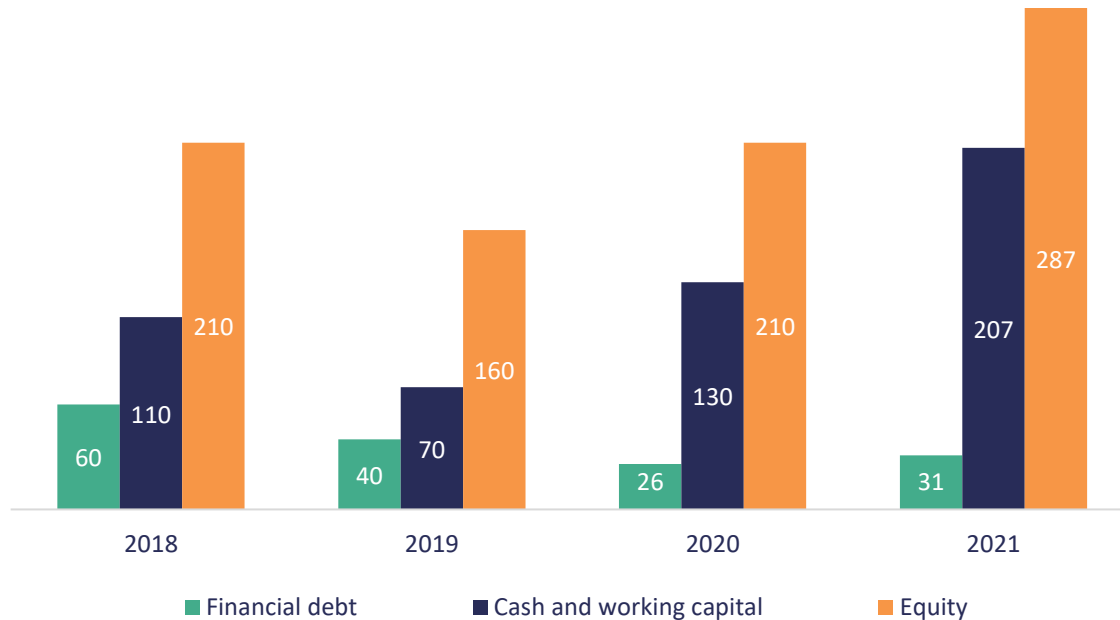
- Strong operational performance in 4Q and YTD
- High utilization for ROV and vessels, full utilization for offshore pool
- Strong project execution + high utilization = increase in EBITDA per ROV day

EBITDA per sold ROV day = reported EBITDA less IFRS 16 depreciation, divided by number of sold ROV days
EBITDA margin= reported EBITDA less IFRS 16 depreciation, divided by turnover

Positioned for growth

Solid financial position

NOK MILLION



Strong balance sheet

- Liquidity and equity positions are strong
- Delivering on dividend policy: Board proposes NOK 0.18 dividend per share for 2021, up from NOK 0.15 for 2020
- Positioned for Reach Remote investment

Good progress on achieving ESG targets

Environment

Employees

Responsible business

Increase activity within non-Oil&Gas segment to 50%

Ongoing

Reduce COE emissions compared to activity levels

Achieved

Work-related sick leave at low level (less than 1.0%)

Achieved

Zero work-related injuries

Achieved

Maintain customer satisfaction score at 4 and higher

Achieved

Zero major spills of hazardous materials to the sea

Achieved

Increase use of remote operations

Achieved

Implement campaign with focus on mental and physical health

Achieved

Increase percentage of female employees in offshore employment categories

Achieved

Develop REACH-ED to include e-training for suppliers

Achieved

Invest in Unmanned Surface Vessels

Ongoing

Participate in Ocean Cleanup campaign

Achieved

Further develop REACH-ED with new e-learnings

Achieved

Maintain turnover below 8%

Achieved

Maintain technical uptime at 99% or higher

Achieved

Summary



Strong results

- Another quarter in a row with positive results – substantial increase in pre-tax profit
- Best 4Q and annual result in company's history, driven by high utilization and successful project execution



Solid financial position

- Solid financial position with cash and working capital of above NOK 200m – approx. 48 % of current market cap.
- Limited financial debt to credit institutions of NOK 31m
- Robust investment and dividend capacity



Excellent operational performance

- Strong HSE record
- Satisfied clients

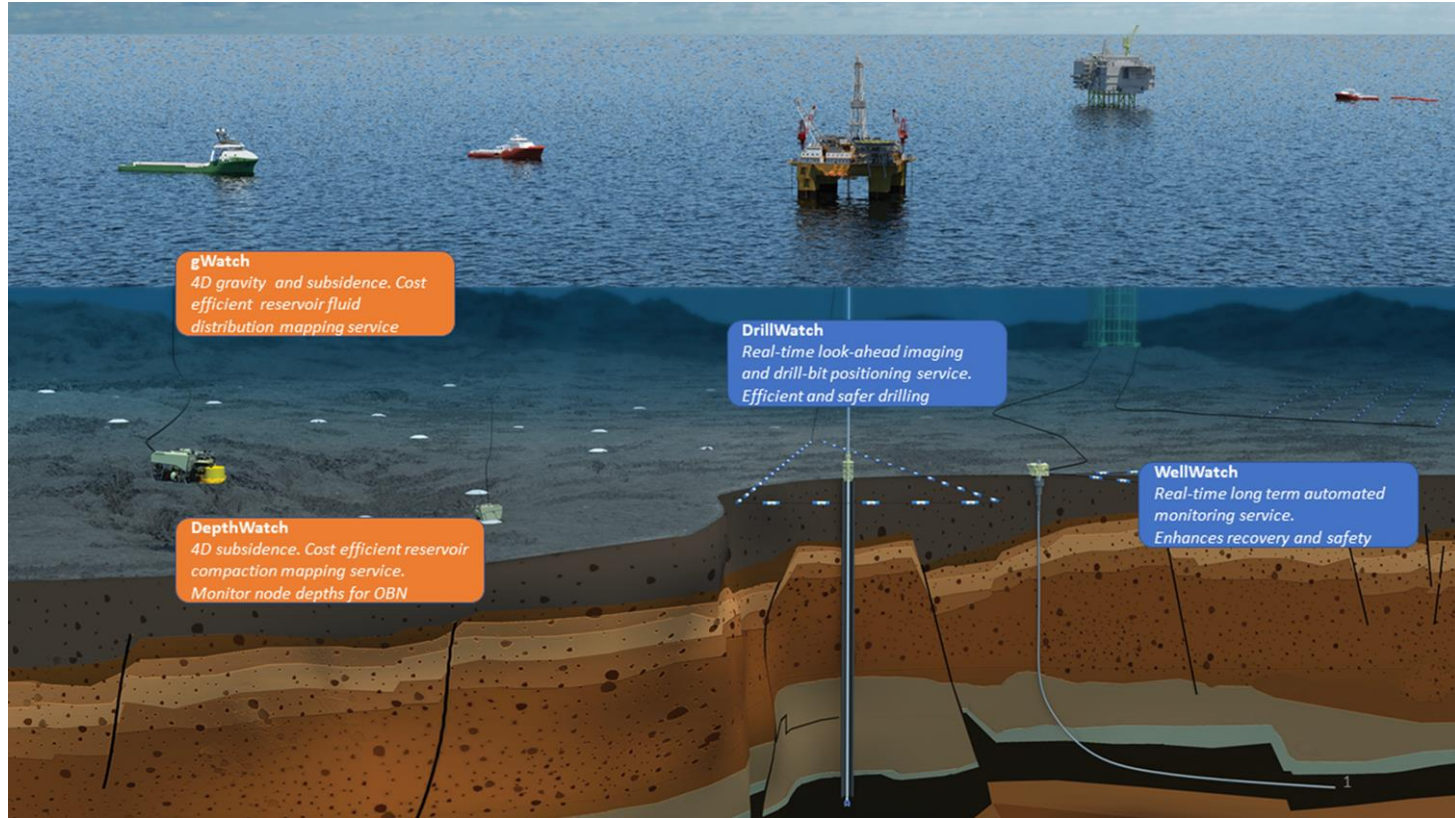


Well-positioned for future growth

- Capture opportunities in new geographical areas and subsea market segments
- Investments in future technologies and methods
- Opportunistic M&A agenda

OCTIO acquisition and Reach Remote

OCTIO offers complete geophysical monitoring solutions



Strong strategic fit with Reach Subsea

- Strengthens Reach Subsea's survey and inspection data processing capabilities, with patented technology
- Offers highly compelling value proposition to oil and gas companies
- Expands Reach Subsea's services portfolio into the Carbon Capture and Storage (CCS) segment
- Creates significant revenue synergies from cross-selling of Reach Subsea and OCTIO's services to each other's customer base
- Adds strategic pillar and operating team of highly skilled professionals to advance Reach Subsea's strategy for technology and data processing, and adds key competence required for gathering and processing of seabed survey data for offshore wind
- Perfect fit to Reach Remote



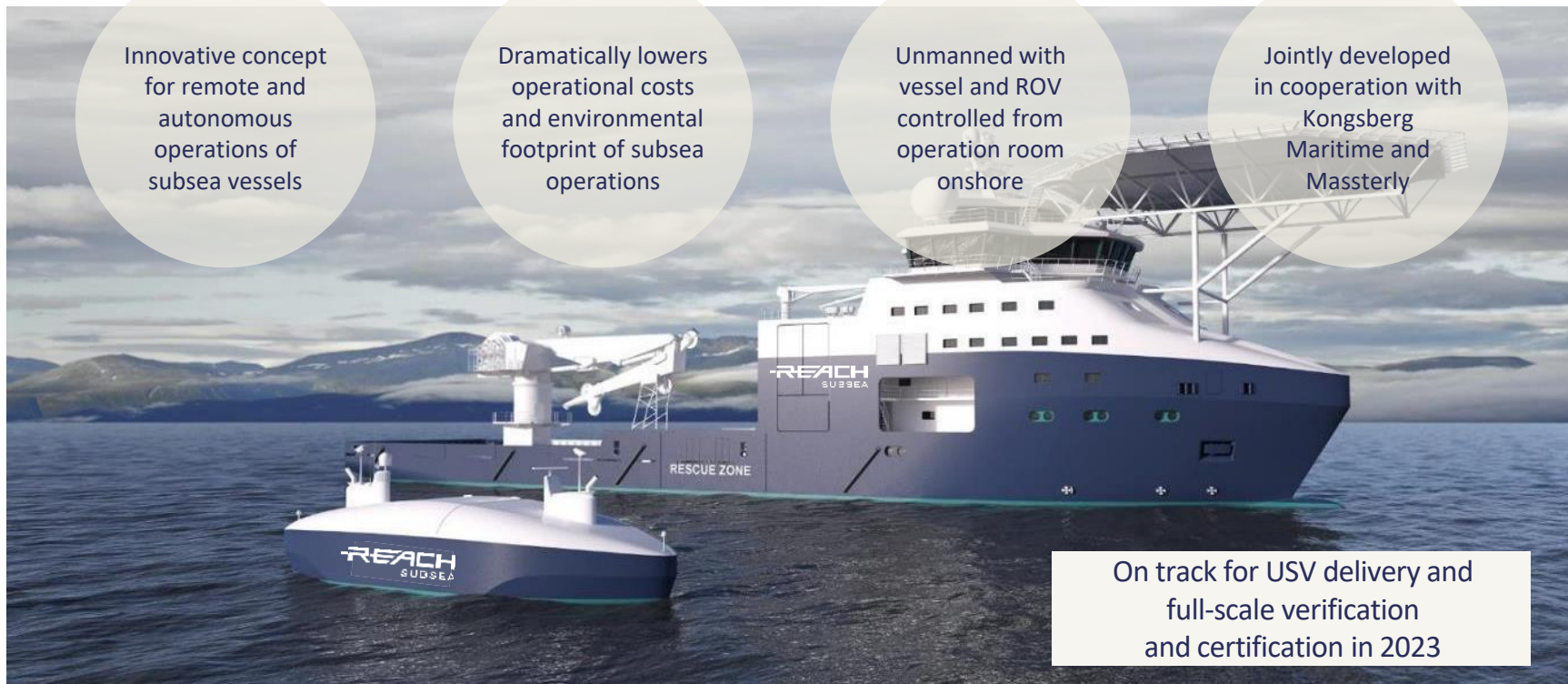
Diversifying portfolio into unmanned vessels

Innovative concept for remote and autonomous operations of subsea vessels

Dramatically lowers operational costs and environmental footprint of subsea operations

Unmanned with vessel and ROV controlled from operation room onshore

Jointly developed in cooperation with Kongsberg Maritime and Massterly



On track for USV delivery and full-scale verification and certification in 2023

Reach Remote project status / timeline



- Technical supply chain comfort at 100%
- Secured and ordered vital components and subsystems for 2023 delivery
- Finalizing selection of yard for fabrication
- Proceeding according to latest timeframe
- Masterly on track with marine operational center in Horten
- Reach on track with remote operational center in Haugesund

Timeline

2021
Engineering

Secured vital subcomponents
Start building USVs

2022
USV building period
Onshore control centers

Subsystems testing in manned operations

2023
USV delivery
Full-scale verification and certification

Offer from potential strategic partner on Reach Remote



- Reach has received an offer from an undisclosed strategic partner, which involves:
 - Strategic co-operation on commercialization of Reach Remote
 - A directed equity issue of NOK 150m towards the strategic partner at NOK 3.25 per share
 - Issue of warrants at NOK 4.00 per share – will give strategic partner 33% ownership if fully exercised
- The Board is positive to the proposed offer – will work towards concluding an agreement

Summary

The trusted data and subsea service provider for ocean-based industries

Rapidly growing ocean-based industries market

- Stable oil and gas market mid to long-term, demand for maintenance and decommissioning to accelerate
- Green energy transition creating attractive business opportunities
- New verticals emerging

Well-positioned to capture profitable growth opportunities

- Leveraging 10+ years of spotless execution and global customer network consisting of several energy supermajors
- Highly experienced management and operational team
- Digitally-enabled, cost-efficient, technology-driven services and solutions

Robust financial profile

- Solid balance sheet
- Positive cash flow and liquidity buffer
- Attractive and sustainable dividend

Creating sustainable value for all stakeholders

- Continuous operational improvements to enhance efficiency and reduce emissions
- Stringent HSEQ standards and solid safety track record
- Goal of zero harm to personnel, environment and equipment

Pursuing value accretive bolt-on acquisitions

- Exploring opportunities to deepen technology base and expand value chain
- Lean and agile organization
- Supportive majority shareholders



Q&A