



iSURVEY acquisition + Wilhelmsen strategic partnership

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Subsea ASA

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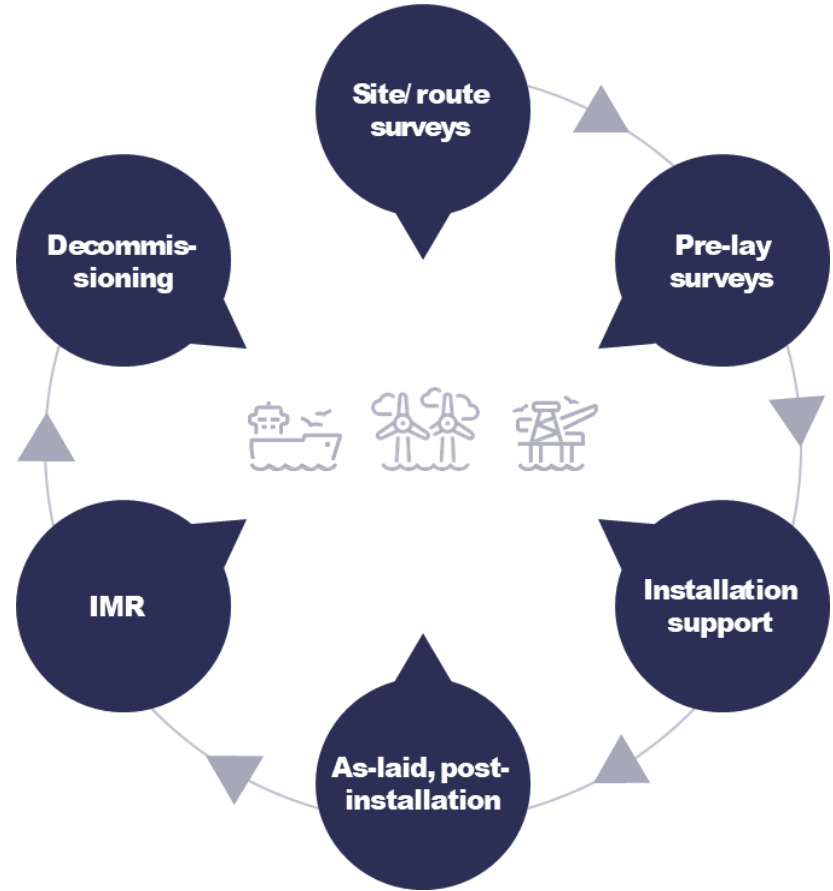
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Reach Subsea in brief

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



Reach Remote – future proofing subsea services

The next step in subsea operations

- Remote and autonomous operations of subsea vessels
- Jointly developed with Kongsberg Maritime and Masterly
- Safe operations conducted from onshore control room
- Dramatically lowers operational costs and environmental footprint of subsea operations



20-30%

Lower cost for clients

20-30%

ROI for Reach

90-100%

Lower emissions

Strategic move to expand and deepen Reach's offering

1

- Acquire 100% of iSURVEY for NOK 135 million, settled through 33.8 million Reach shares and NOK 25 million cash
- Further strengthening of Reach data management and data analytics capabilities, allowing expansion of service scope



2

- Private placement of NOK 150 million towards Wilhelmsen New Energy at NOK 3.25 per share
- Foundation for strategic co-operation on Reach Remote, and provides equity funding for 2 x Reach Remote



iSURVEY – An asset light, high-quality survey provider



World wide activity

Strong foothold in key regions

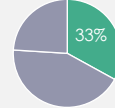


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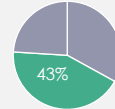
Revenue split

From non-O&G and O&G sectors in 2021

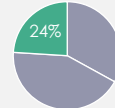
Norway



Europe



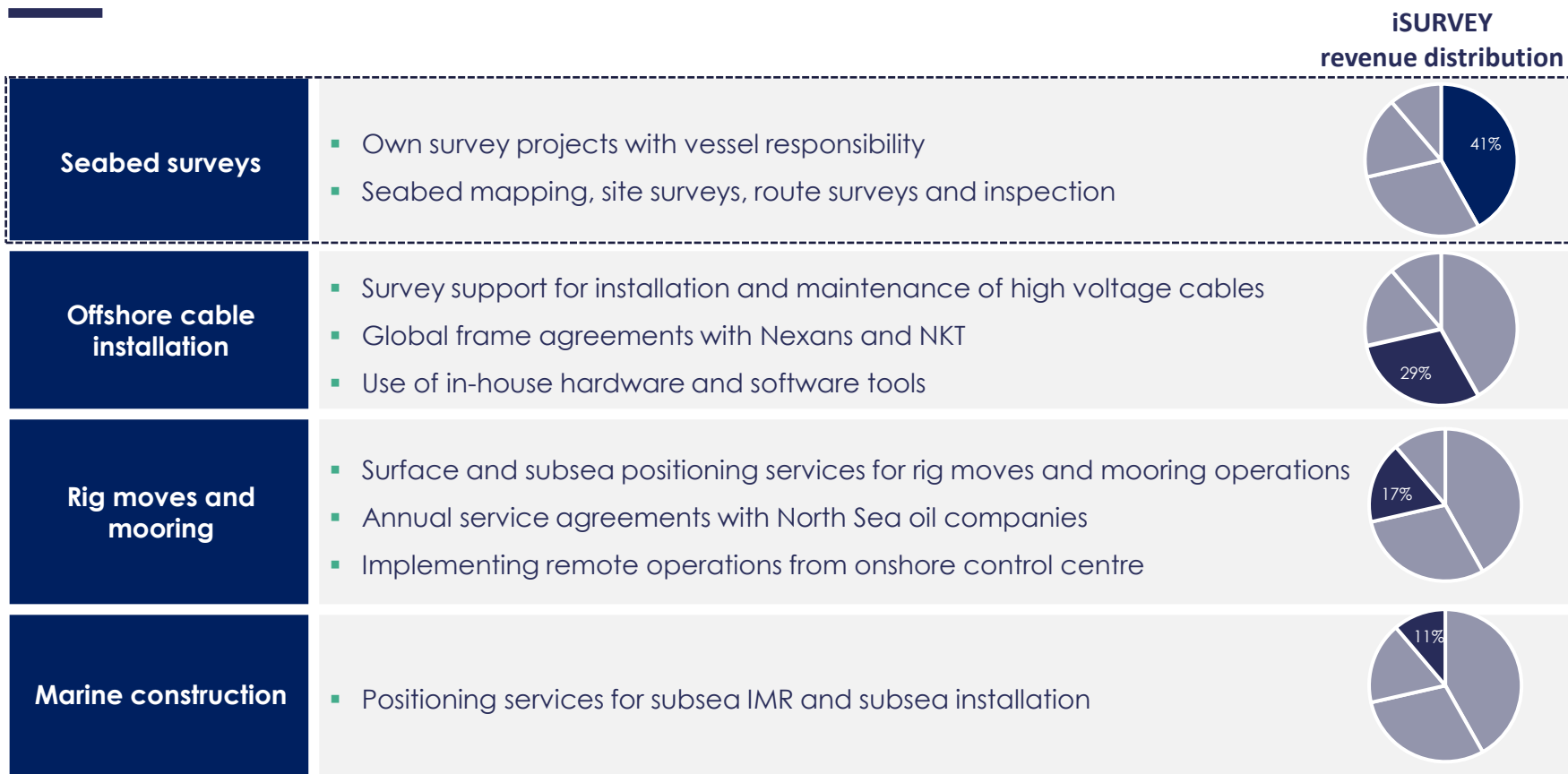
World



Selected key clients

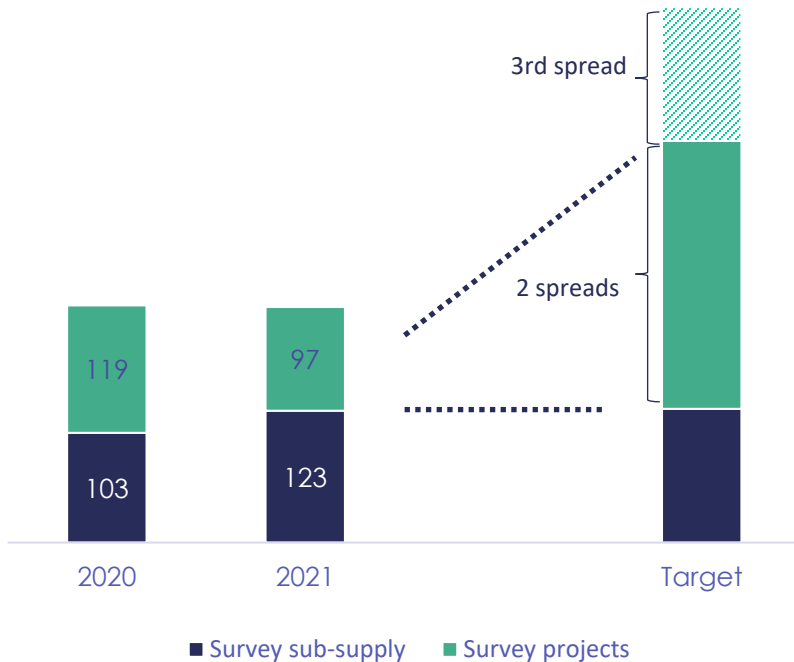


Primary source of synergies is expansion of Seabed surveys



Reach has the key to unlock iSURVEY's potential

Revenue potential existing business (NOKm)



Business volume can be doubled by mobilising iSURVEY onto two Reach spreads

- Revenue for one multi-purpose spread typically NOK 250m p.a. with project margins at 15-20%
- iSURVEY scope around 50%

Key enablers possessed by Reach

- Reach has extensive commercial track record in managing full spreads
- Reach has strong technical track record in project execution
- Reach has the balance sheet required to execute

Primary demand driver for surveys is offshore wind and electrification

Note: 2021 figures are unaudited. All figures according to NGAAP.

iSURVEY acquisition creates a larger and fully integrated Reach

REACH
SUBSEA



 **iSURVEY**

Longstanding relationship and cooperation between Reach and iSURVEY improves transaction certainty

Capabilities to operate full survey spreads on multiple vessels

- Ability to take on larger survey projects with higher margins
- Stronger competitive position in survey driven new verticals

Strengthens the value proposition of Reach Remote

- Inhouse data processing and data analytics capabilities

Increase Reach's presence and offering to renewables

- iSURVEY with 50% of business to non-O&G industry
- Local presence in UK and Asia to build upon

Executing on value accretive, opportunistic growth strategy

Key
strategic
objectives
executed



1 OCTIO acquisition

- Expands Reach Subsea's services portfolio into the carbon capture and storage (CCS) segment
- Strengthens Reach Subsea's survey and inspection data capabilities, with patented technology
- Substantial settlement in Reach shares to Octio employees
- Closed in 4Q 2021



2 iSURVEY acquisition

- Strengthens inhouse data management and data processing capabilities
- Adds local presence in UK and Singapore, and up-sale opportunities towards iSURVEY clients
- Large synergy potential in deploying iSURVEY capabilities onto Reach subsea spreads
- Closing in 1Q 2022

Strengthening the “software” offering surrounding Reach Remote

Wilhelmsen New Energy new strategic partner

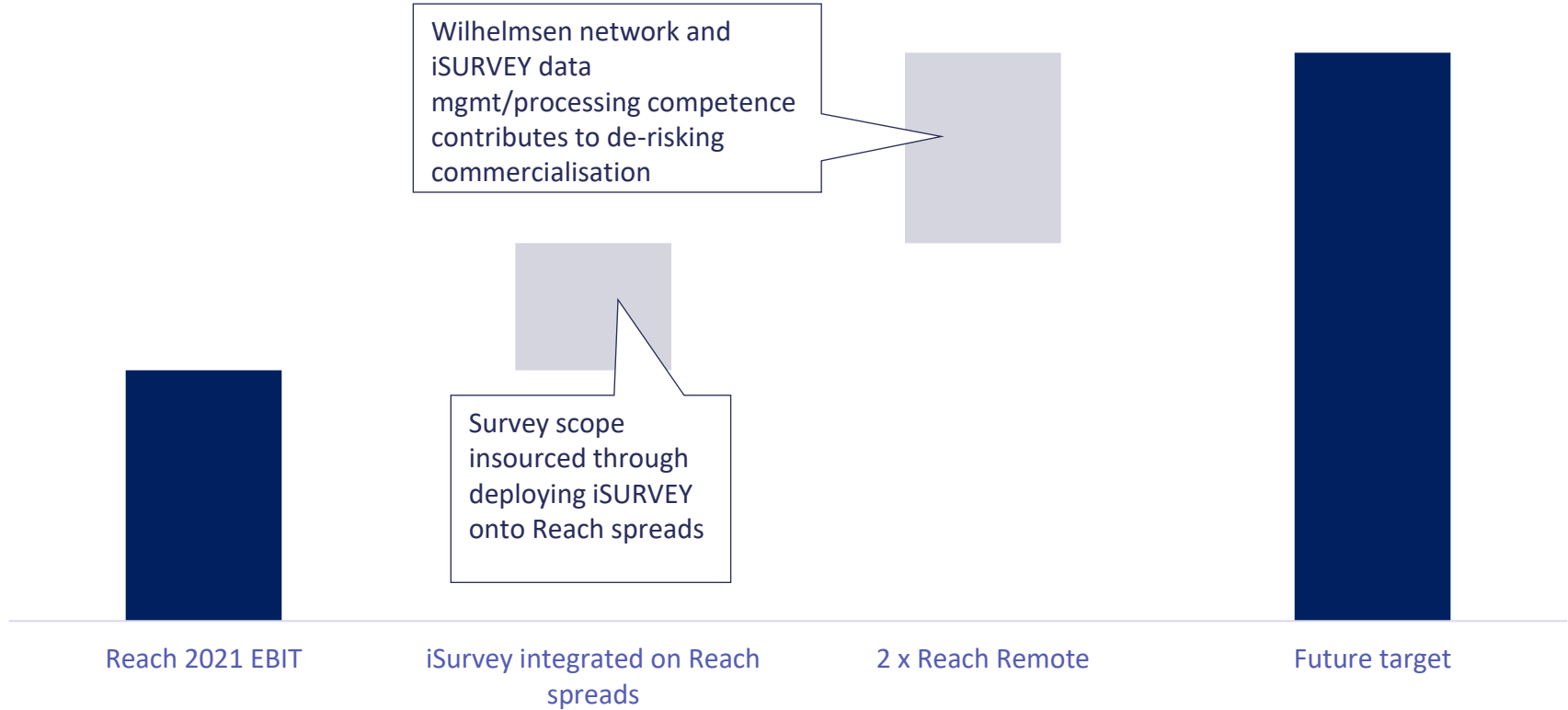
- Wilhelmsen as strategic partner contributing to ensure the commercial success of Reach Remote
 - Already involved through its 50% ownership of Masterly, the “marine crew” of Reach Remote
 - Has a substantial global maritime network
 - Building an “ecosystem” of services along the renewable value chain - Reach Remote is a perfect fit
 - Wilhelmsen and Reach have carried out a Reach Remote joint market study, identifying opportunities and potential new business models

- Wilhelmsen New Energy to subscribe for NOK 150 million in a directed private placement at NOK 3.25 per share, and will be granted 44.8 million warrants at NOK 4.00 per share
 - Secures equity funding of 2 x Reach Remote
 - Potential equity from exercise of warrants could accelerate Reach Remote roll-out strategy
 - Wilhelmsen to be represented on the Board of Reach Subsea

Building blocks for Reach Remote success falling in place



Strategic moves lead to bold ambitions



Robust financial position – ready for growth



- Including private placement of NOK 150m and acquisition of iSURVEY
- Cash and working capital position of nearly NOK 350m, with limited bank debt
- Term sheet from Sparebank 1 SR-Bank for NOK 195m debt financing of Reach Remote
- A strong balance sheet positioning the company to pursue Reach Remote and scale up full survey spreads

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



Appendix

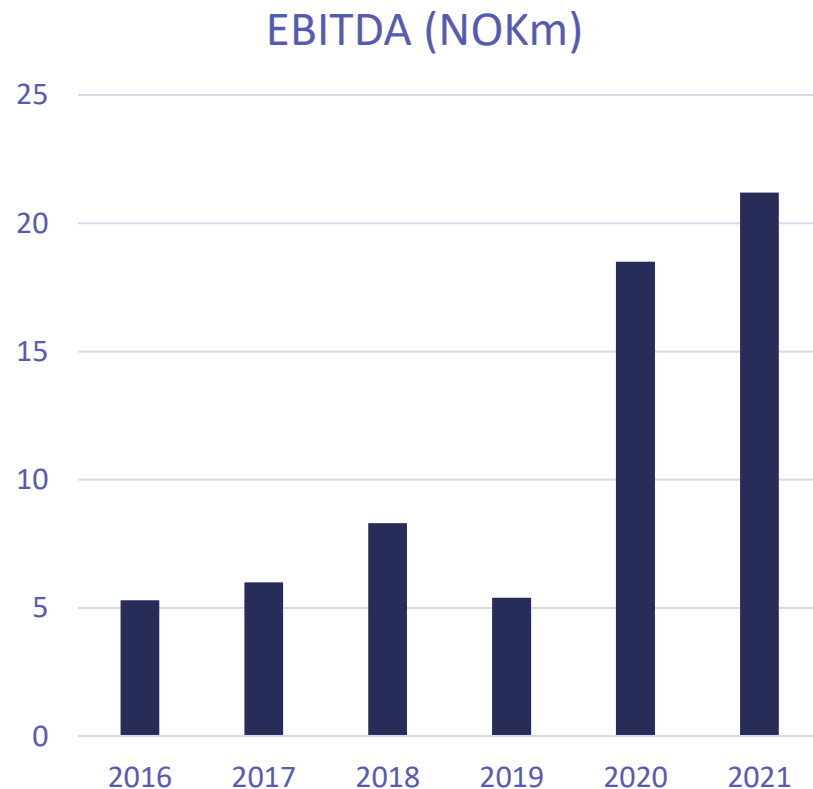
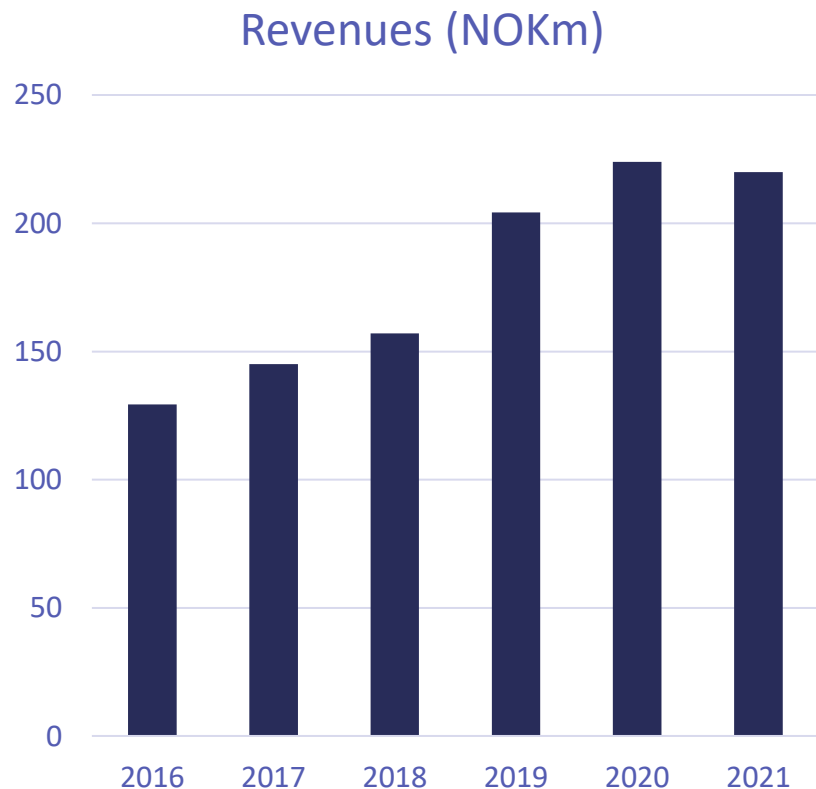
Transaction description – sources and uses

- Transaction to fully fund Reach Subsea for the delivery of 2x Reach Remote newbuilds and increased business volume following iSURVEY acquisition
- Wilhelmsen New Energy to subscribe for, and be allocated, NOK 150 million private placement at NOK 3.25 per share
- Term sheet with Sparebank 1 SR-Bank for NOK 195 million debt financing of Reach Remote
- Targeting soft funding of NOK 40 million for Reach Remote from various sources

Sources	NOKm
Shares issued to iSURVEY owners	110
Private placement of equity	150
Bank financing of Reach Remote	195
Targeted soft funding of Reach Remote	40
Existing working capital	205
Sum sources	700

Uses	NOKm
Acquisition of iSURVEY	135
Reach Remote	395
General corporate purposes	170
Sum uses	700

iSURVEY revenue and EBITDA



Note: 2021 figures are unaudited. All figures according to NGAAP.