



Third quarter 2020

GC Rieber Shipping ASA

Bergen 4 November 2020



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Agenda

- Highlights Q3 2020
- Operational review
- Financial review
- Outlook



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Highlights Q3 2020

- Fleet utilisation of 100%¹
- Net loss of NOK 27.5 million, including joint ventures and associated companies (Net profit of NOK 17.3 million in Q3 2019)
- Contract backlog of NOK 231 million as of 1 October 2020²
- Amendments to Subsea & Renewables credit facilities prolonging the 80% reduction of scheduled amortisation until end 2021
- GC Rieber Shipping entered into a fleet management agreement with OSM Maritime Group (OSM), transferring all technical, crewing and support functions from GC Rieber Shipping in Bergen to OSM
- GC Rieber Shipping is now a pure shipowner and project house with focus on developing profitable and sustainable maritime projects

1) Excluding marine seismic

2) Excluding marine seismic and options, including all contracts secured up until the reporting date for the interim report



Highlights Q3 2020 cont.

- The charter for the icebreaker Polar Pevek extended two years until September 2023, and the charter for the crew boat Polar Piltun extended one year until end 2021
- GC Rieber Shipping sold the IMR vessel Polar King in August 2020
- Shearwater³ awarded several new contracts for marine seismic acquisition projects

Post-quarter events

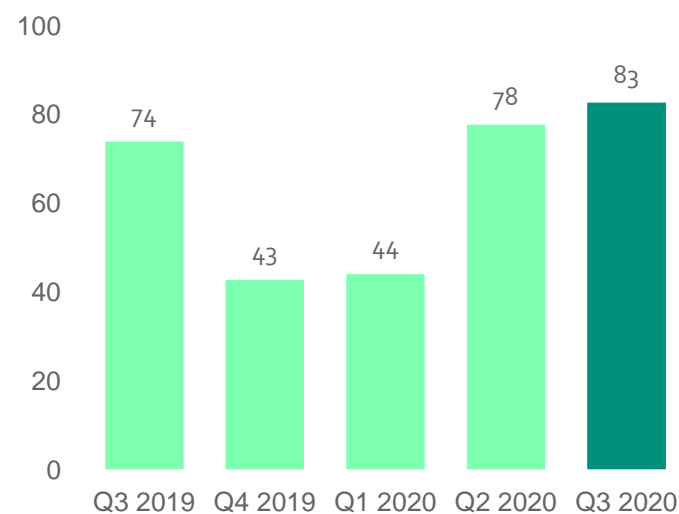
- New short-term charter for Polar Queen in walk-to-work market commencing mid-November
- Shearwater awarded a new six-months 3D seismic acquisition project and a five-months extension to an ongoing project

3) Shearwater GeoServices Holding AS owned 19% by GC Rieber Shipping

Highlights Q3 2020 - Key financial figures

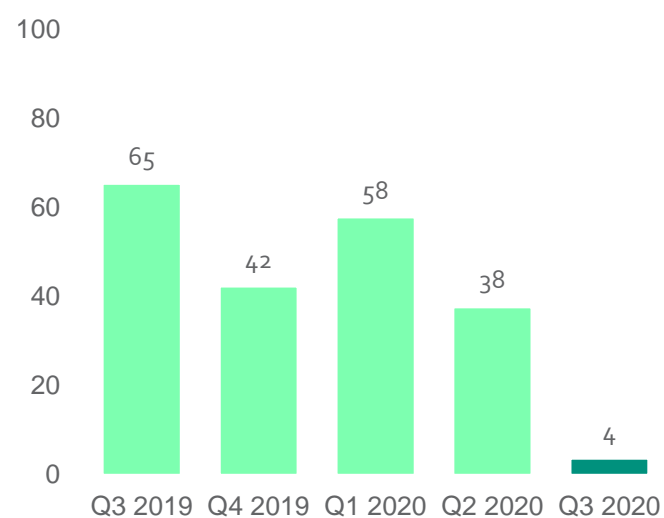
REVENUE

NOK million



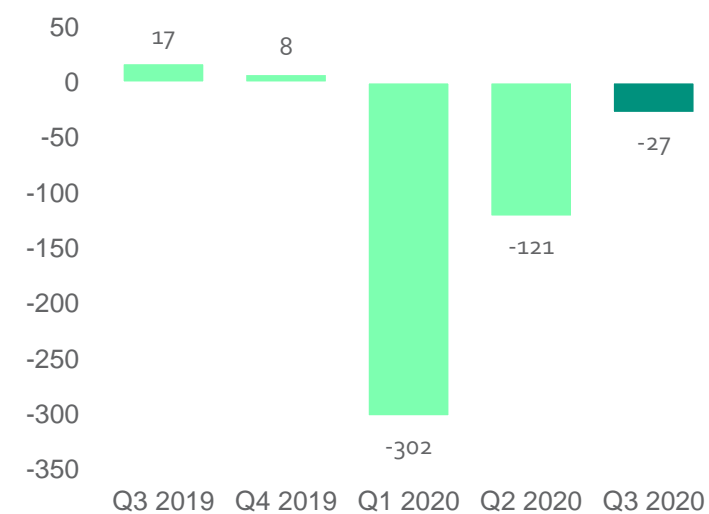
EBITDA¹

NOK million



NET PROFIT¹

NOK million



1) Includes profit and losses from Joint Ventures & Associates

Operational Review

Q3 2020



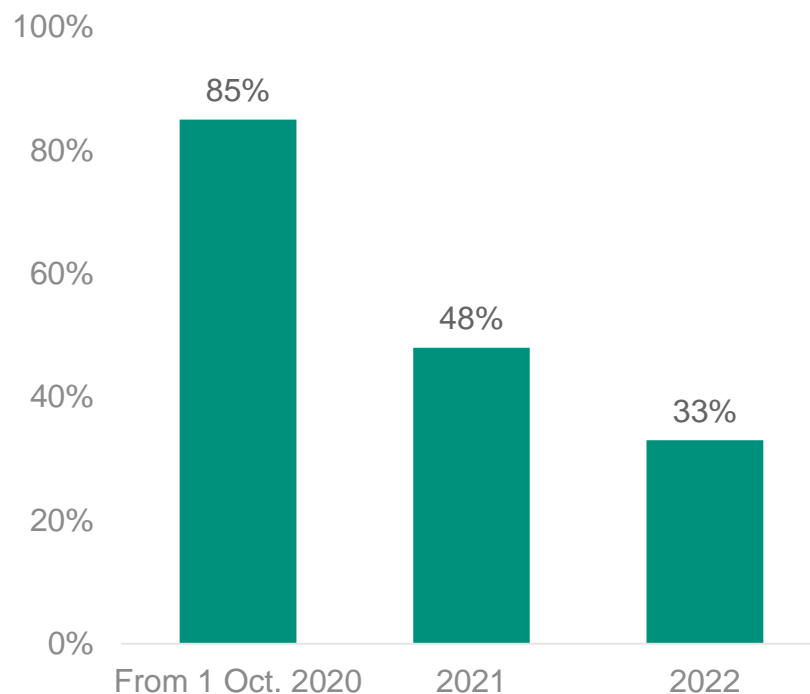
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Total contract backlog of NOK 231 mill. as of 1 Oct. 2020¹

Including all contracts secured up until the reporting date for the interim report

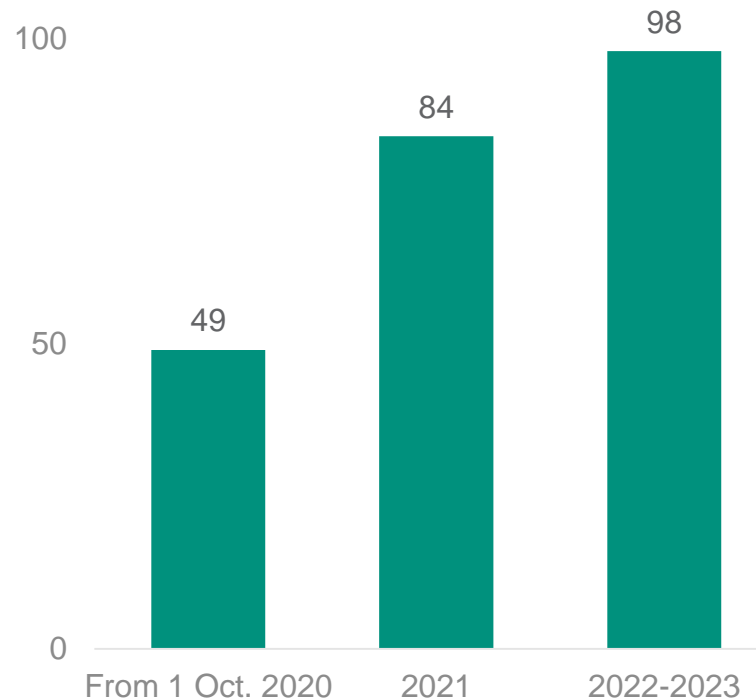
CONTRACT COVERAGE

Utilisation rate



CONTRACT BACKLOG

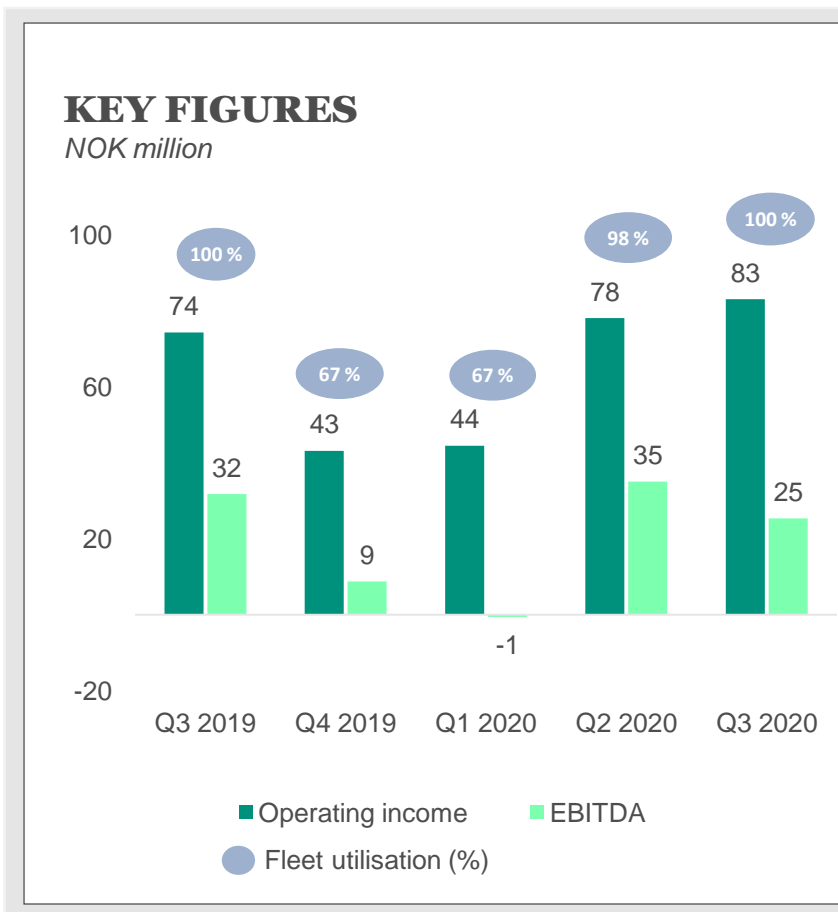
NOK million



1) Excluding marine seismic and extension options

Subsea & Renewables Segment

- Fleet utilisation of 100% in Q3
- Outlook
 - Polar Onyx on a fixed charter with DeepOcean until Q1 2021
 - Polar Queen will commence a new short-term contract in mid-November
 - Polar King sold in Q3 2020



Polar Onyx

- SURF vessel, built 2014
- LOA: 130m
- Crane: 250mt
- VLS-tower: 275mt
- Accommodation: 130

DEEPOCEAN



Polar Queen

- CSV vessel, built 2011
- LOA: 111m
- Crane: 150 mt
- Accommodation: 119

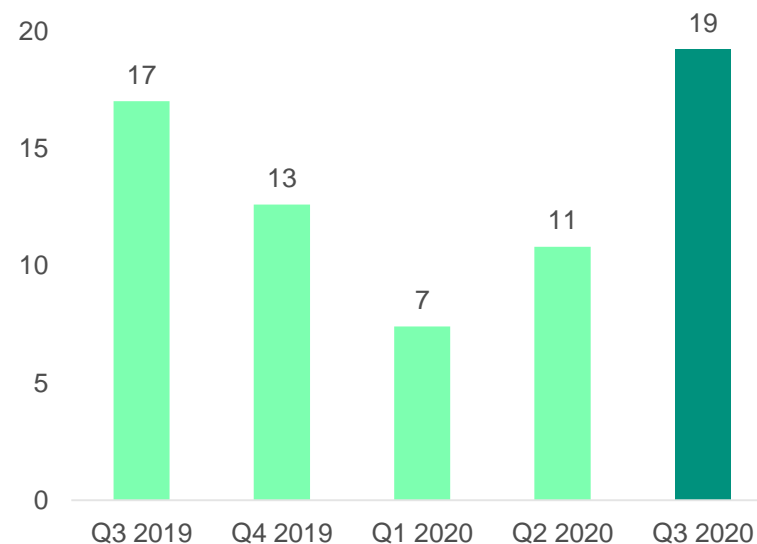
Joint Ventures – Ice/Support

- Ice/Support

- Fleet utilisation of 100% in Q3 2020
- Polar Pevek on charter to Exxon Neftegas (ENL) until 2023
- Polar Piltun on charter with Sakhalin Energy Investment Corporation (SEIC) until end of 2021, Polar Baikal currently idle¹
- Share of profit in Q3 2020 of NOK 19 million

SHARE OF PROFIT

NOK million



Polar Pevek



- Ice breaking tug with towing anchor handling capacity
- LOA: 74m
- Oil spill drip tray and oil containment system installed



Polar Baikal



- Crew supply vessel
- LOA: 29m
- Used for crew transport between shore and installation in North Eastern Russia
- Pax: 70

Polar Piltun



- Crew supply vessel
- LOA: 35m
- Used for crew transport between shore and installation in North Eastern Russia
- Pax: 70



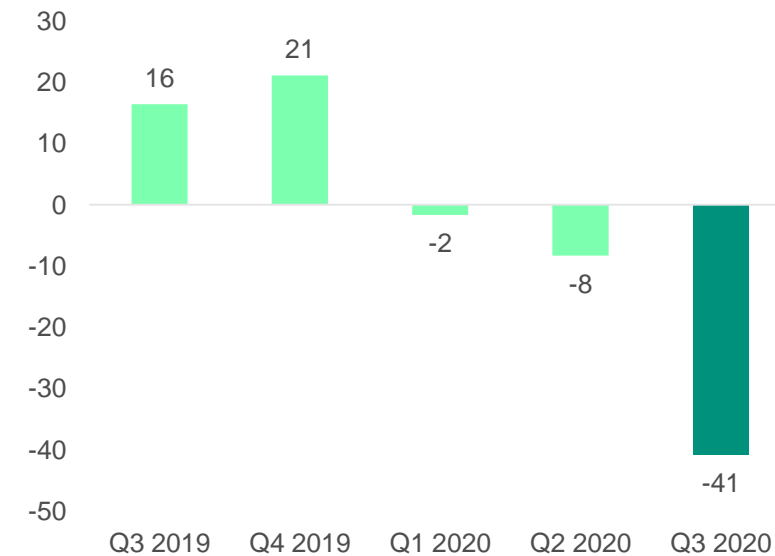
1) Polar Baikal and Polar Piltun only operate for half the year, the vessels are cold stacked in the winter season

Associated company - Marine Seismic (Shearwater)

- Marine Seismic (Shearwater)
 - GC Rieber Shipping's Q3 2020 share of profit was negative NOK 41 million, including a write-down and insurance settlement related to the vessel SW Marquis (the net effect on GC Rieber Shipping's share was neg. NOK 18 million)
 - Following the oil companies' capex reductions GC Rieber Shipping expects a challenging seismic market with lower activity and rate pressure through the winter season
 - Shearwater's USD 325 million bridge-to-bond facility, which originates from the acquisition of WesternGeco's marine seismic business in 2018, is maturing in November 2020. Shearwater is in constructive dialogue with its lenders.

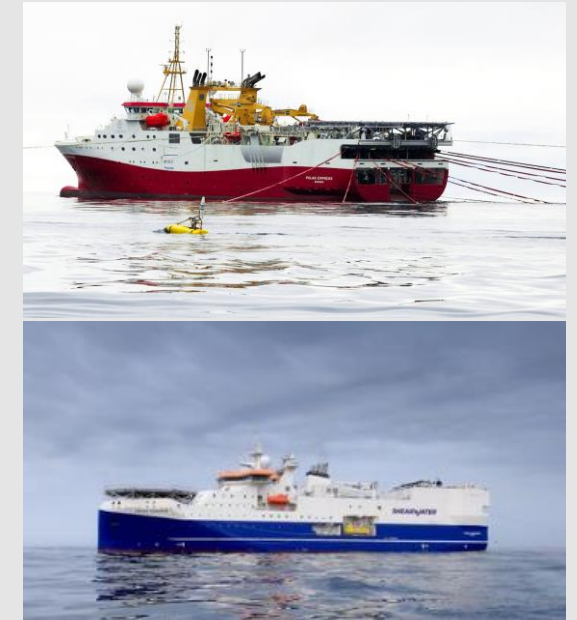
SHARE OF PROFIT

NOK million



SHEARWATER

- 17 High Capacity 3D Streamer Vessels
- 3 Multi Purpose Vessels
- 2 Source Vessels



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Financial Review

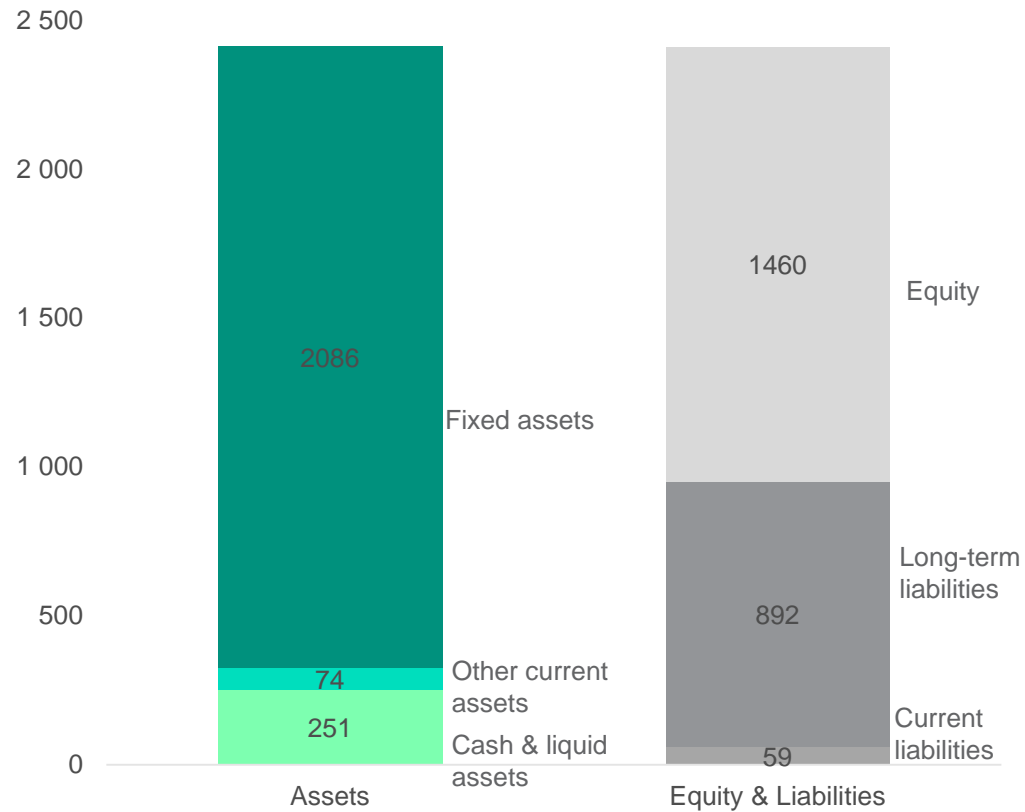
Q3 2020

Income Statement

NOK mill	Q3 2020	Q3 2019	YTD 2020	YTD 2019	31.12.2019
Operating income	83.0	74.2	205.9	214.2	257.3
EBITDA	3.6	65.4	99.0	44.6	86.9
EBIT	-20.7	36.1	-409.5	52.1	67.0
Net financial income and expenses	-6.8	-18.7	-41.0	-45.4	-52.8
Profit before tax	-27.5	17.3	-450.5	6.8	14.1
Net profit	-27.5	17.3	-450.5	-6.8	14.4
Earnings per share	-0.32	0.20	-5.23	-0.08	0.17
Number of shares (in million)	86.1	86.1	86.1	86.1	86.1

Balance sheet 30.09.2020

NOK million



- Total balance NOK 2.4 billion
- Equity ratio 60.6%, compared with 60.0% at 30.09.2019
- Cash position NOK 251 million
- Net liabilities NOK 649 million



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Outlook

Q3 2020

Outlook

- Continued uncertainty related to the coronavirus disease (COVID-19) outbreak and volatile oil price
- Improvement in market conditions not expected in the short to medium term
- Main focus on securing utilisation for all owned vessels and develop new profitable and sustainable maritime projects





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