



Fourth quarter 2020

GC Rieber Shipping ASA

Bergen 11 February 2021



GC RIEBER

Agenda

- Highlights Q4 2020
- Operational review
- Financial review
- Outlook



GC RIEBER

Highlights Q4 2020

- Fleet utilisation of 81%¹
- Net loss of NOK 44.9 million, including impairment of NOK 37.1 million
(Net profit of NOK 7.6 million in Q4 2019)
- Shearwater² refinanced a majority of the company's outstanding debt and converted a vendor note related to the CGG transaction completed January 2020. Related share issues resulted in a non-cash loss of NOK 21.6 million for GC Rieber Shipping
- Contract backlog of NOK 163 million as of 1 January 2021³
- New short-term charter for Polar Queen in the walk-to-work market
- Shearwater awarded several new contracts for marine seismic acquisition projects

1) Excluding marine seismic

2) Shearwater GeoServices Holding AS owned 17% by GC Rieber Shipping

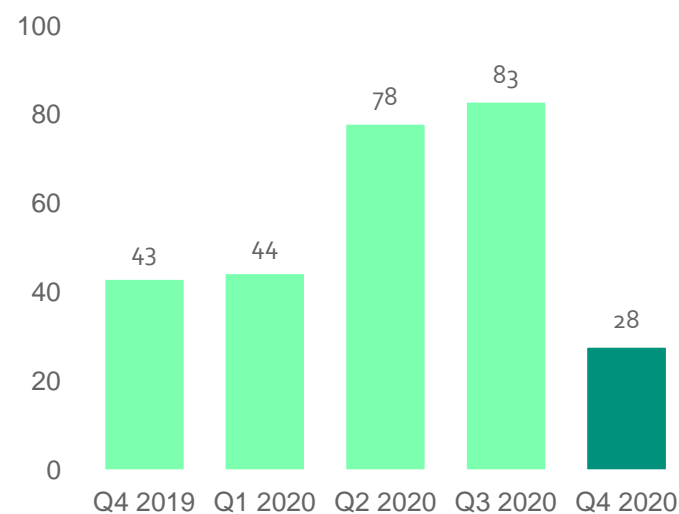
3) Excluding marine seismic and options, including all contracts secured up until the reporting date for the interim report



Highlights Q4 2020 - Key financial figures

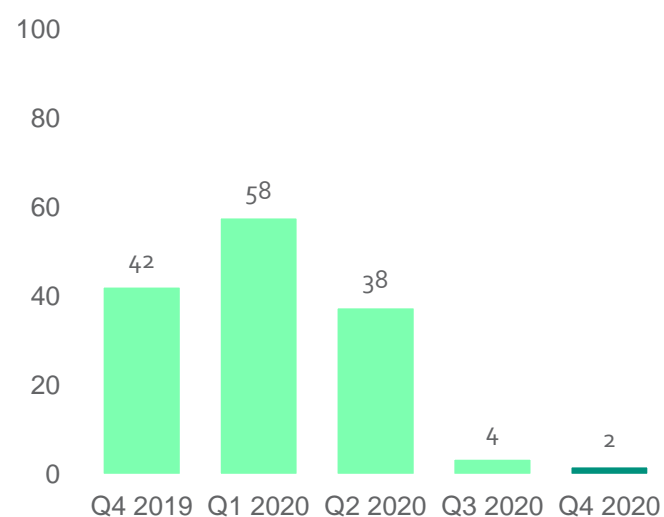
REVENUE

NOK million



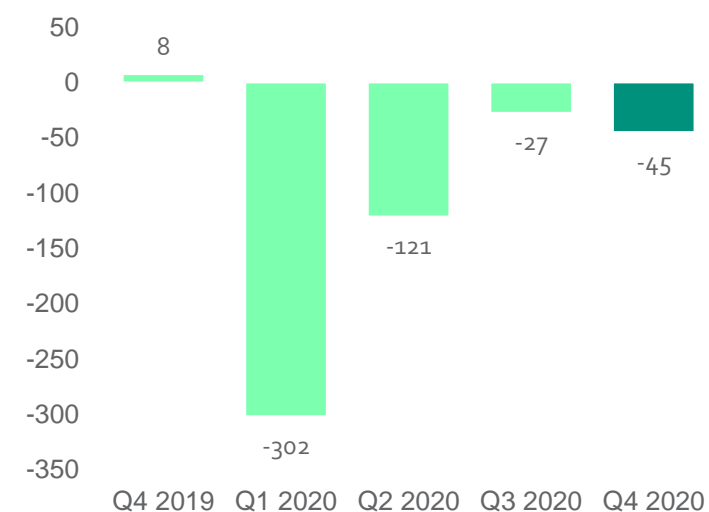
EBITDA¹

NOK million



NET PROFIT¹

NOK million



1) Includes profit and losses from Joint Ventures & Associates

Operational Review

Q4 2020



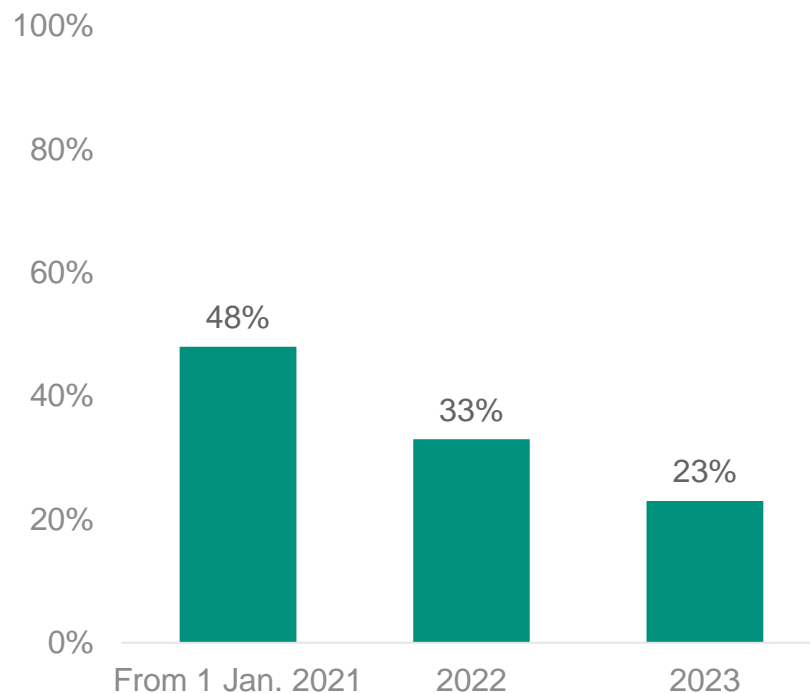
GC RIEBER

Total contract backlog of NOK 163 mill. as of 1 Jan. 2021¹

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

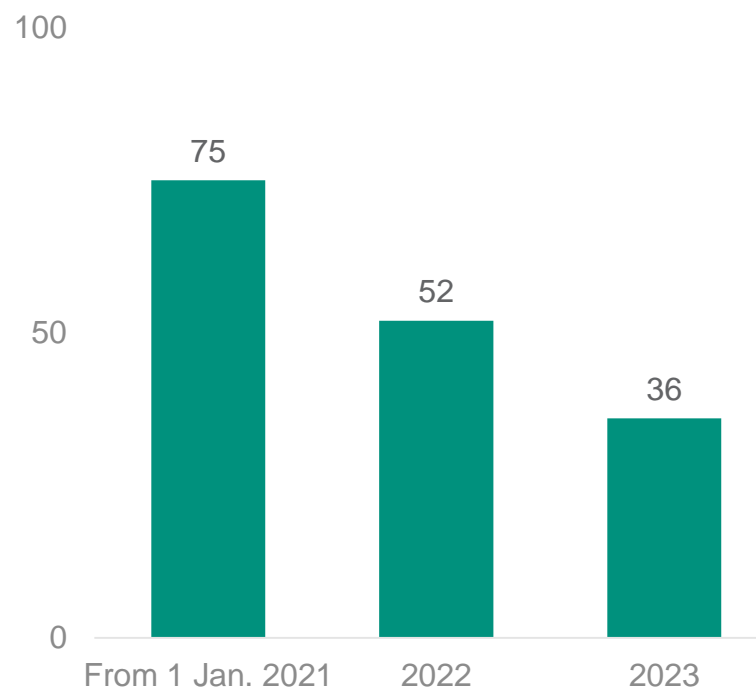
CONTRACT COVERAGE

Utilisation rate



CONTRACT BACKLOG

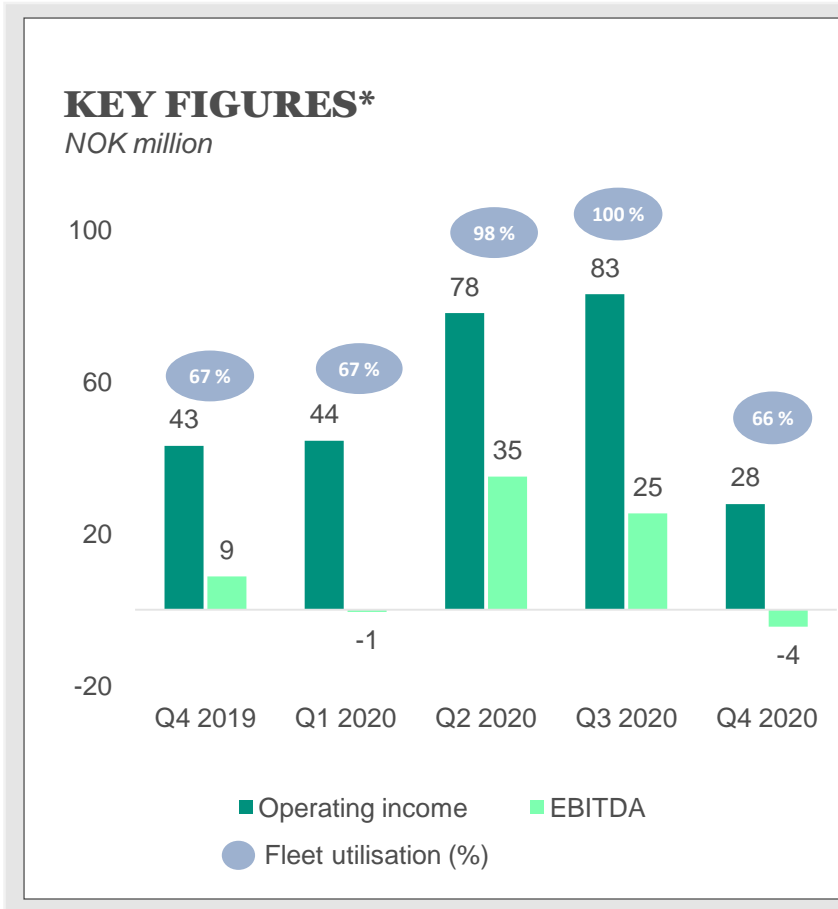
NOK million



1) Excluding marine seismic and extension options

Subsea & Renewables Segment

- Fleet utilisation of 66% in Q4
- EBITDA of negative NOK 4 million
- Outlook
 - Polar Onyx on a fixed charter with DeepOcean until March 2021
 - Polar Queen currently idle



*Polar King sold in August 2020



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

DEEPOCEAN



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



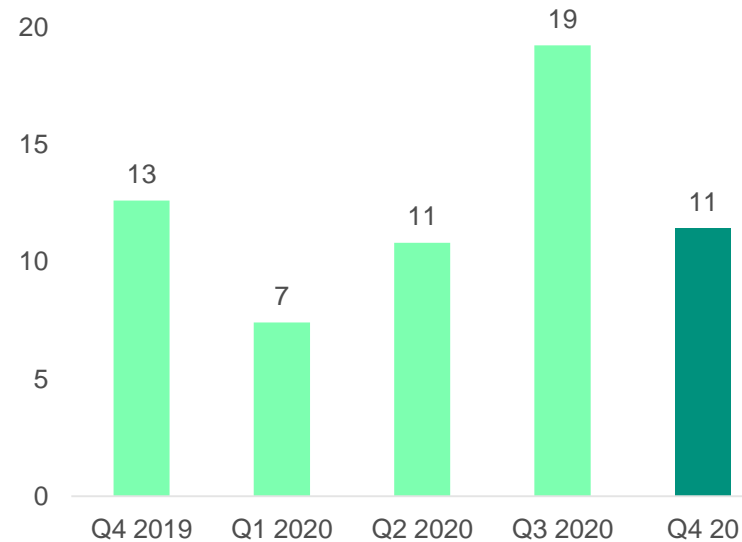
GC RIEBER

Joint Ventures – Ice/Support

- Fleet utilisation of 100% in Q4
- Share of profit NOK 11 million
- Outlook
 - 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

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



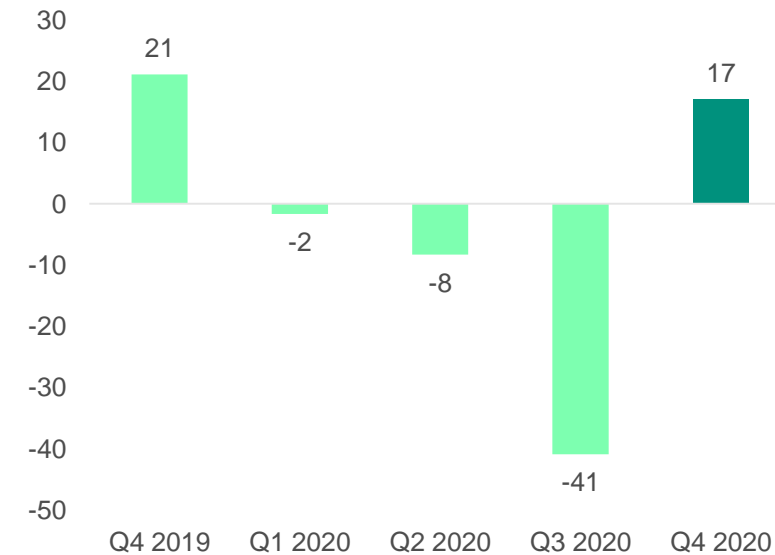
GC RIEBER

Associated company - Marine Seismic (Shearwater)

- Shearwater refinanced a majority of the company's outstanding debt, including the USD 325 million bridge-to-bond facility originating from the acquisition of the marine seismic acquisition assets and operations of WesternGeco in November 2018
- Shearwater and CGG jointly agreed to cancel the negotiations of the planned marine streamer technology partnership announced in January 2020 and settle a vendor note related to the transaction by issuing new Shearwater shares to CGG in accordance with the agreement signed in January 2020
- GC Rieber Shipping's share of profit in Q4 was NOK 17 million, including a non-cash financial income of NOK 52 million from the conversion of the CGG vendor note
- Following the refinancing and the settling of the vendor note, GC Rieber Shipping's ownership in Shearwater is reduced from 19% to 17%
- GC Rieber Shipping expects a slightly better seismic market in 2021 compared to 2020

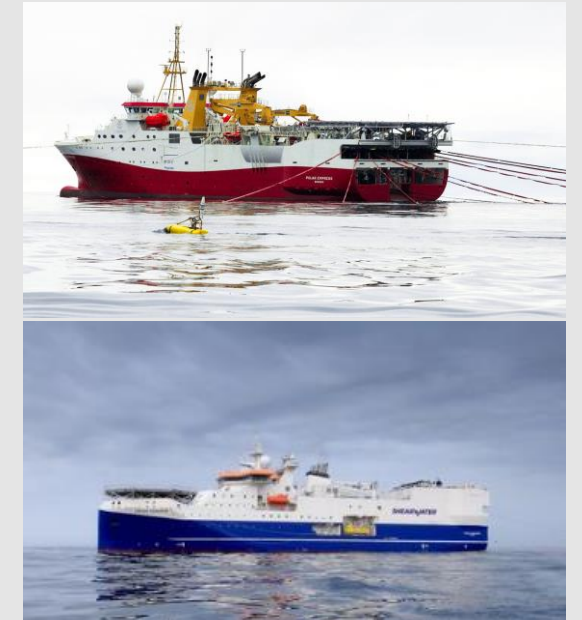
SHARE OF PROFIT

NOK million



SHEARWATER

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



GC RIEBER

Financial Review

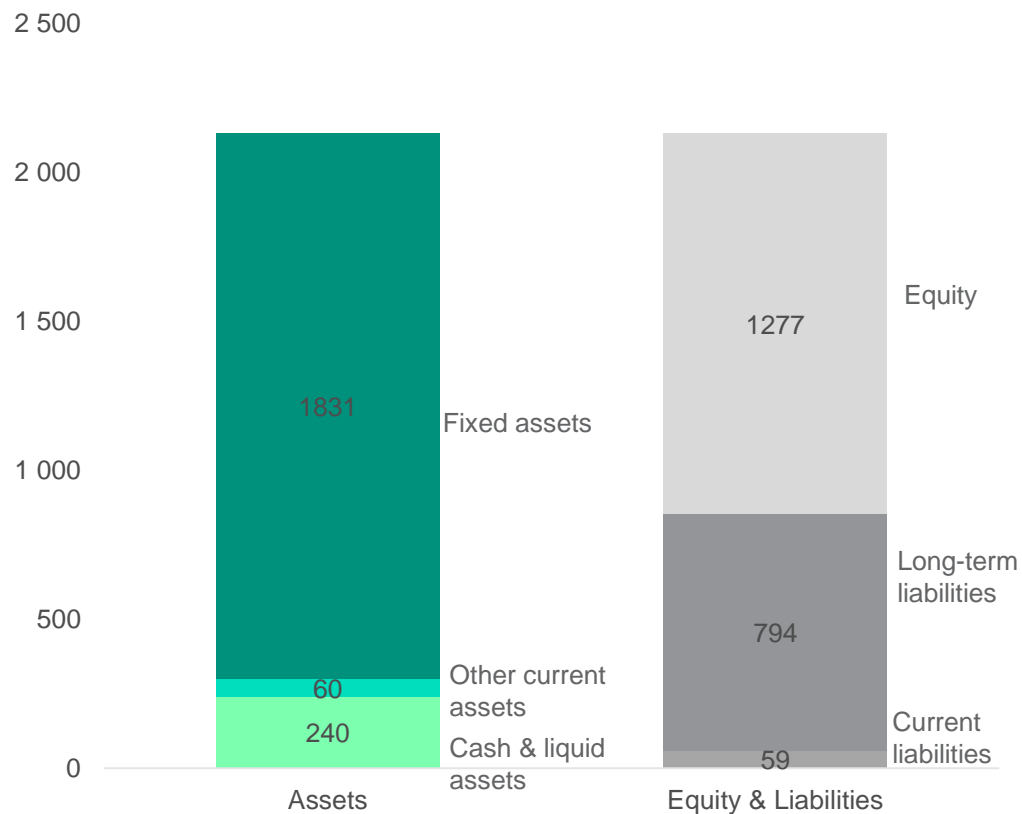
Q4 2020

Income Statement

NOK mill	Q4 2020	Q4 2019	31.12.2020	31.12.2019
Operating income	27.8	43.1	233.7	257.3
EBITDA	1.9	42.3	100.9	86.9
EBIT	-53.6	14.8	-463.0	67.0
Net financial income and expenses	8.8	-7.5	-32.1	-52.8
Profit before tax	-44.7	7.4	-495.2	14.1
Net profit	-44.9	7.6	-495.3	14.4
Earnings per share	-0.52	0.09	-5.75	0.17
Number of shares (in million)	86.1	86.1	86.1	86.1

Balance sheet 31.12.2020

NOK million



- Total balance NOK 2.1 billion
- Equity ratio 60.0%
(60.1% at 31.12.2019)
- Cash position NOK 240 million
(NOK 212 at 31.12.2019)
- Net liabilities NOK 569 million

Outlook

Q4 2020



Outlook

- Continued uncertainty related to the coronavirus (COVID-19) outbreak
- Favourable tendencies within the subsea & renewables and marine seismic markets for the summer season of 2021
- Main focus on securing utilisation for the fleet and develop new profitable and sustainable maritime projects



GCRIEBER