



First quarter 2021

GC Rieber Shipping ASA

Bergen 21 May 2021



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Agenda

- Highlights Q1 2021
- Operational review
- Financial review
- Outlook



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Highlights Q1 2021

- The IMR / Walk-to-Work vessel Polar Queen was sold in March 2021
Gain from sale of the vessel Polar Queen was NOK 21.0 million, in addition the sale triggered the recycling of foreign currency translation differences of NOK 155.2 million (non-cash effect)
- Net profit of NOK 121.9 million
(Net loss of NOK 301.6 million in Q1 2020)
- Contract backlog of NOK 182 million as of 1 April 2021¹
- Shearwater² awarded several new contracts for marine seismic acquisition projects

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

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



Post-quarter events

- Shearwater acquired marine seismic acquisition assets previously owned by Polarcus
 - Streamers and related seismic equipment for USD 50.0 million, and
 - Six seismic acquisition vessels for USD 127.5 million
 - The transactions are financed through a new vessel loan facility provided by DNB and GIEK of USD 107.5 million and a convertible loan from Rasmussengruppen AS in the amount of USD 85 million. USD 15 million of the convertible loan is available for general corporate purposes.

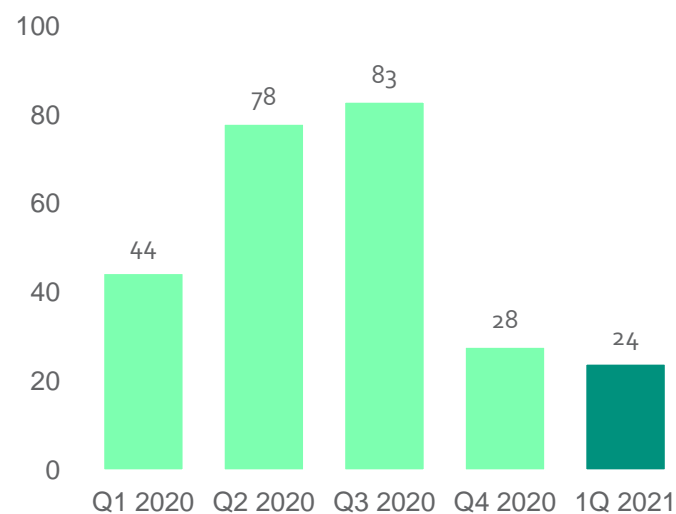


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Highlights Q1 2021 - Key financial figures

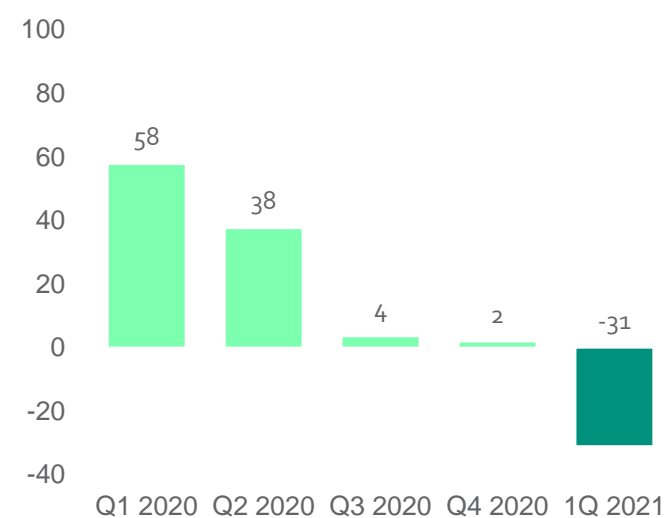
REVENUE

NOK million



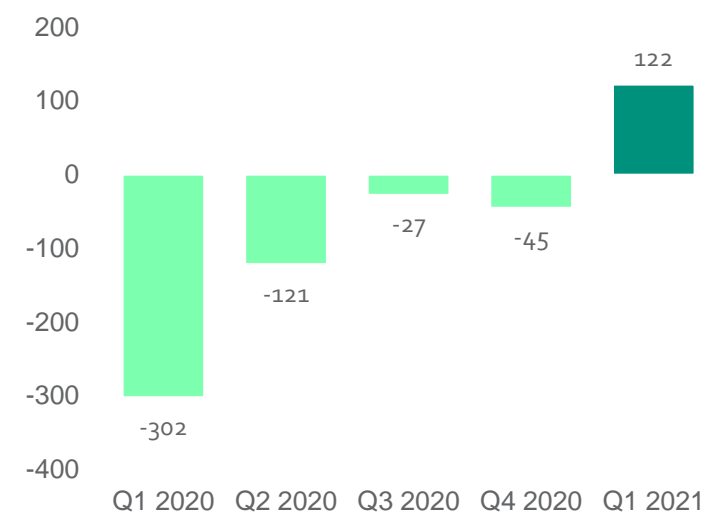
EBITDA¹

NOK million



NET PROFIT¹

NOK million



1) Includes profit and losses from Joint Ventures & Associates

Operational Review

Q1 2021



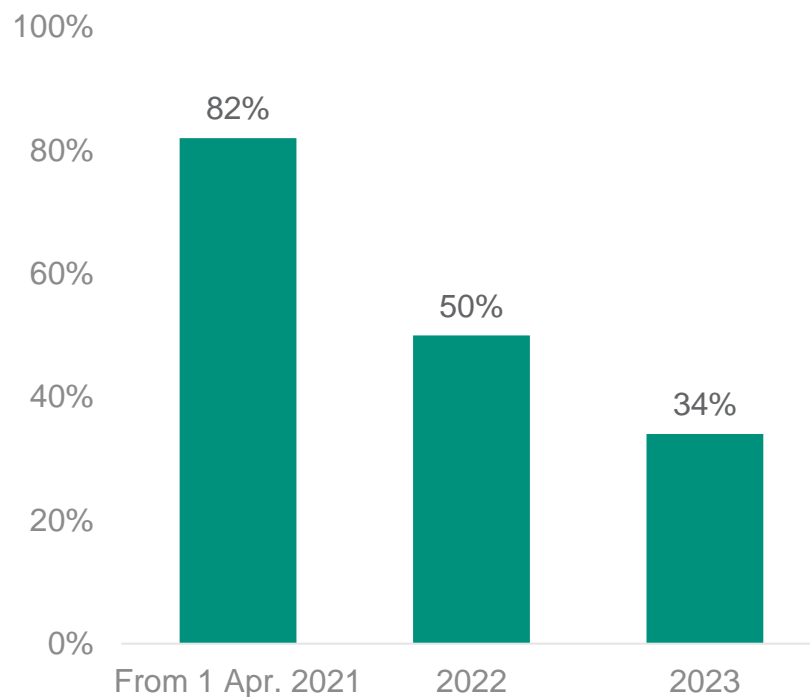
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Total contract backlog of NOK 182 mill. as of 1 Apr. 2021¹

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

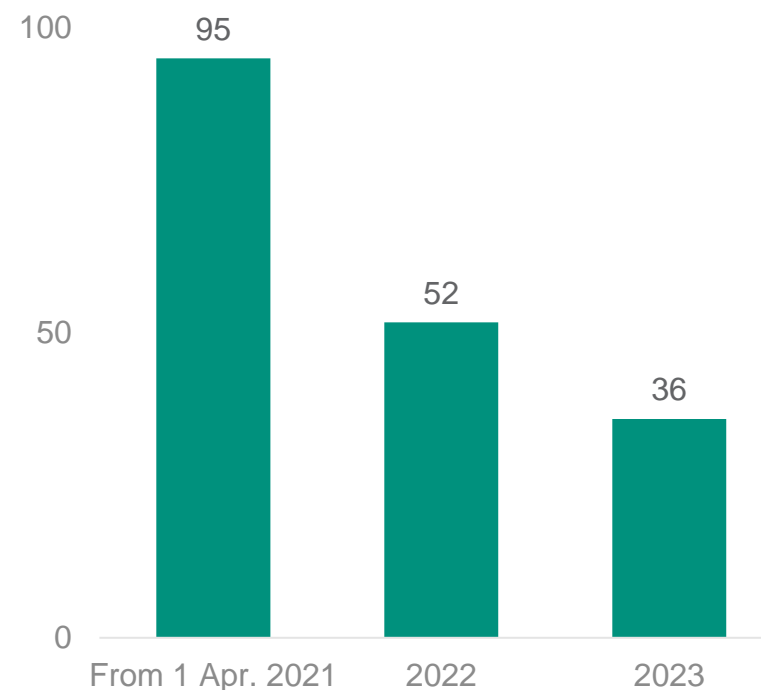
CONTRACT COVERAGE

Utilisation rate



CONTRACT BACKLOG

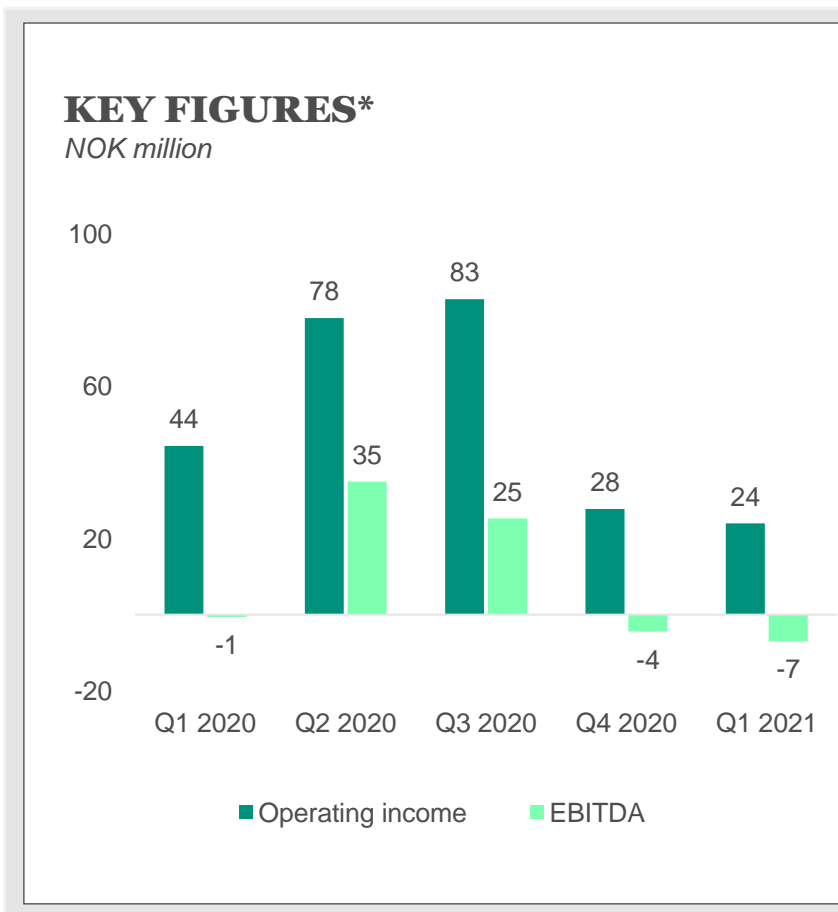
NOK million



1) Excluding marine seismic and extension options

Subsea & Renewables Segment

- EBITDA of negative NOK 7 million
- Outlook
 - Polar Onyx on a fixed charter with DeepOcean until end-May 2021
 - Polar Onyx on 3-month charter in North Sea from July 2021
 - Polar Queen sold in 1Q 2021



*Polar King sold in August 2020; Polar Queen sold in March 2021



Polar Onyx

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

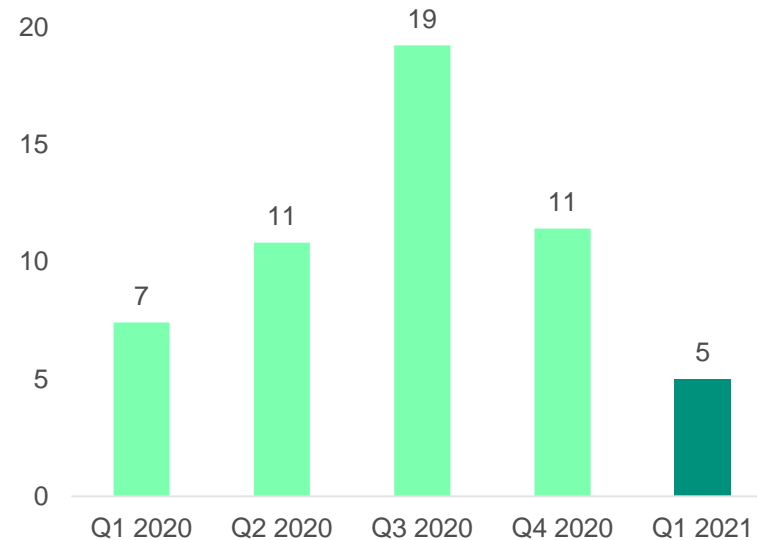
DEEPOCEAN

Joint Ventures – Ice/Support

- Fleet utilisation of 100% in Q1
- Share of profit NOK 5 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 Piltun only operate for half the year, the vessel is cold stacked in the winter season



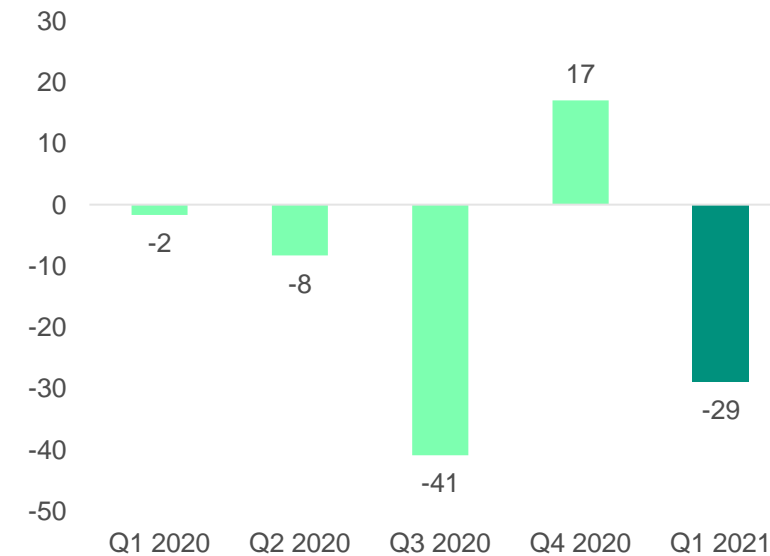
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Associated company - Marine Seismic (Shearwater)

- GC Rieber Shipping's share of profit in Q1 was negative NOK 29 million
- GC Rieber Shipping's ownership in Shearwater is 17%
- GC Rieber Shipping expects a slightly better seismic market in 2021 compared to 2020

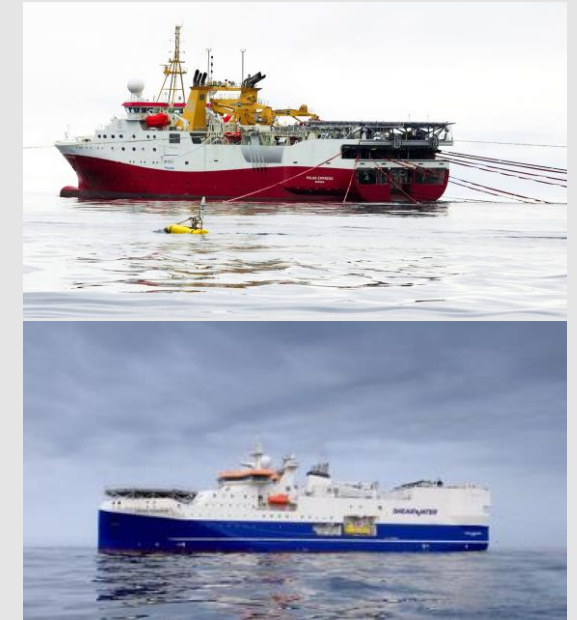
SHARE OF PROFIT

NOK million



SHEARWATER

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



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Financial Review

Q1 2021



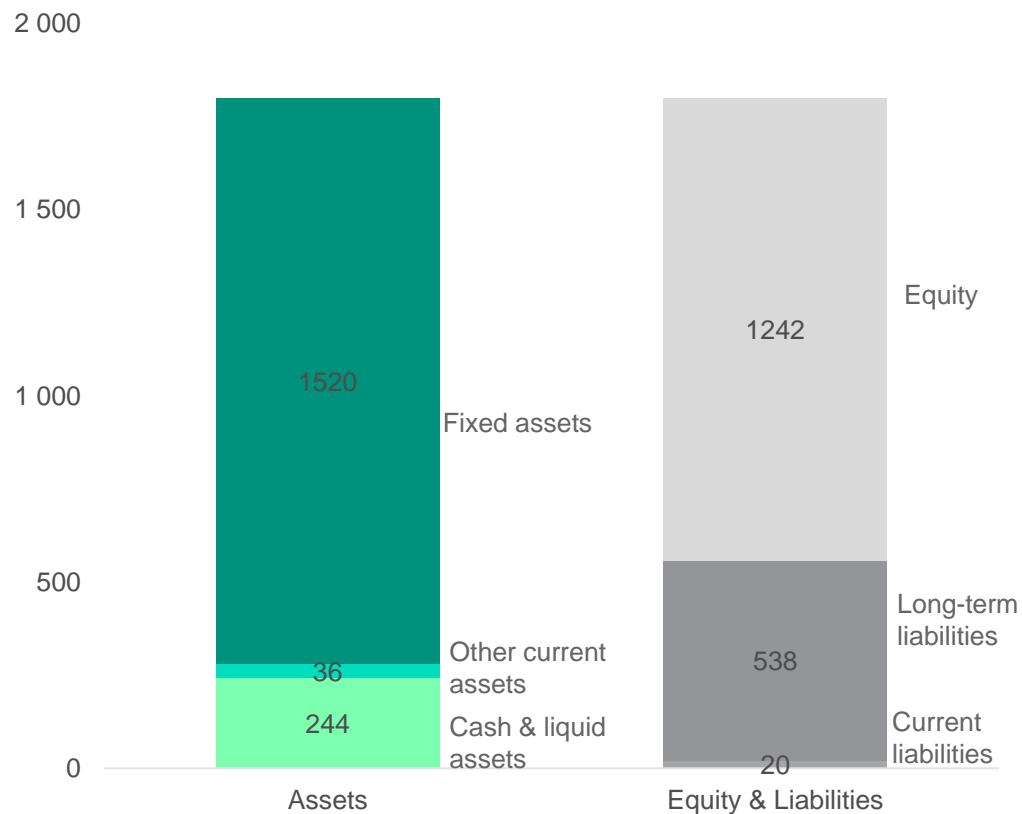
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Income Statement

NOK mill	Q1 2021	Q1 2020	31.12.2020
Operating income	24.5	44.4	233.7
EBITDA	-31.0	57.8	100.9
EBIT	128.1	-267.1	-463.0
Net financial income and expenses	-6.2	-34.5	-32.1
Profit before tax	121.9	-301.6	-495.2
Net profit	121.9	-301.7	-495.3
Earnings per share	1.42	-3.50	-5.75
Number of shares (in million)	86.1	86.1	86.1

Balance sheet 31.03.2021

NOK million



- Total balance NOK 1.8 billion
- Equity ratio 69.0%
(56.3% at 31.03.2020)
- Cash position NOK 244 million
(NOK 228 million at 31.03.2020)
- Net liabilities NOK 287 million

Outlook

Q1 2021



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Outlook

- Favourable tendencies within the subsea & renewables
- Marine seismic market expected to be slightly better in 2021 compared to 2020
- Main focus on securing further utilisation for the fleet and develop new profitable and sustainable maritime projects



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