



Second quarter and first half-year 2021

# GC Rieber Shipping ASA

Bergen 23 August 2021



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# Agenda

- Highlights Q2 2021
- Operational review
- Financial review
- Outlook



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# Highlights Q2 2021

- Polar Onyx completed its 3-year contract with DeepOcean, and commenced a new contract with a Tier 1 client in the North Sea
- Reduction of scheduled amortization in the Subsea and Renewable credit facility extended until December 2022
- Net loss of NOK 52.7 million  
(Net loss of NOK 121.3 million in Q2 2020)
- Contract backlog of NOK 150 million as of 1 July 2021<sup>1</sup>
- Shearwater<sup>2</sup> acquired streamers and six seismic acquisition vessels  
(Transaction announced April 2021)
- NOK 1.23 per share additional dividend proposed

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

<sup>2</sup>) Shearwater GeoServices Holding AS owned 17% by GC Rieber Shipping

# Post-quarter events

- In July 2021 GC Rieber Shipping sold shares in Shearwater
  - Gross proceeds of USD 50.5 million
  - Ownership reduced from 17.0% to 8.5%

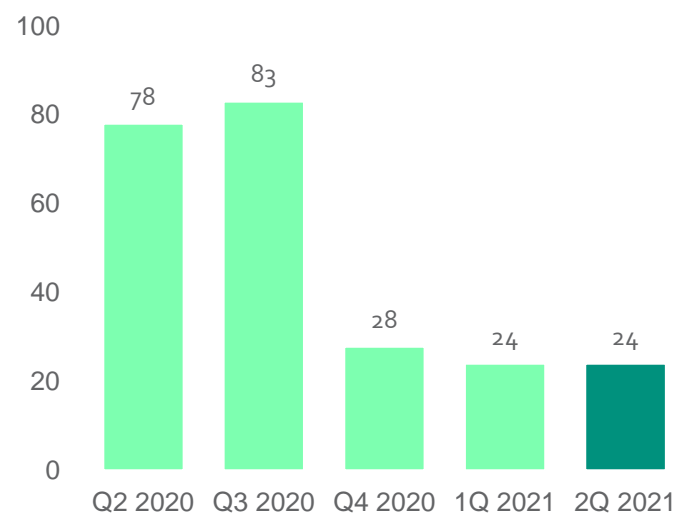


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# Highlights Q2 2021 - Key financial figures

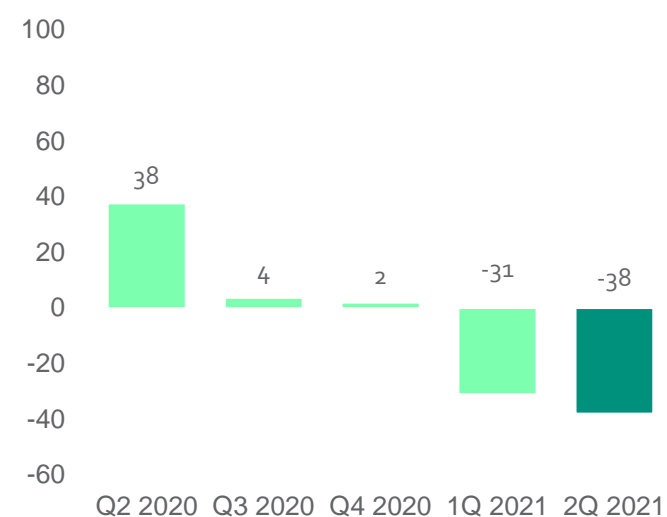
## REVENUE

NOK million



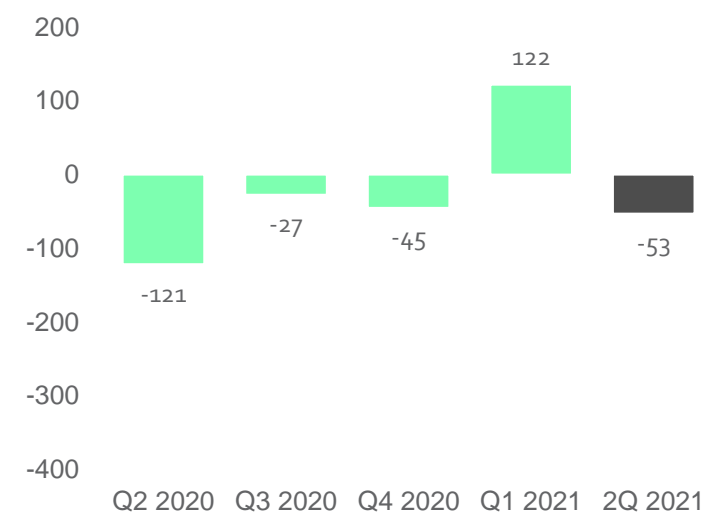
## EBITDA<sup>1</sup>

NOK million



## NET PROFIT<sup>1</sup>

NOK million



1) Includes profit and losses from Joint Ventures & Associates

# **Operational Review**

Q2 2021



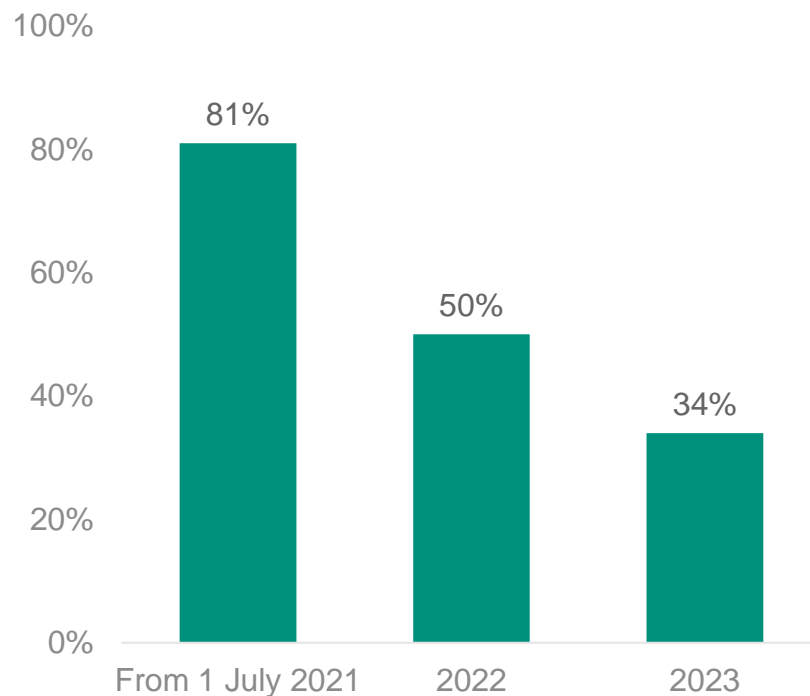
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# Total contract backlog of NOK 150 mill. as of 1 July 2021<sup>1</sup>

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

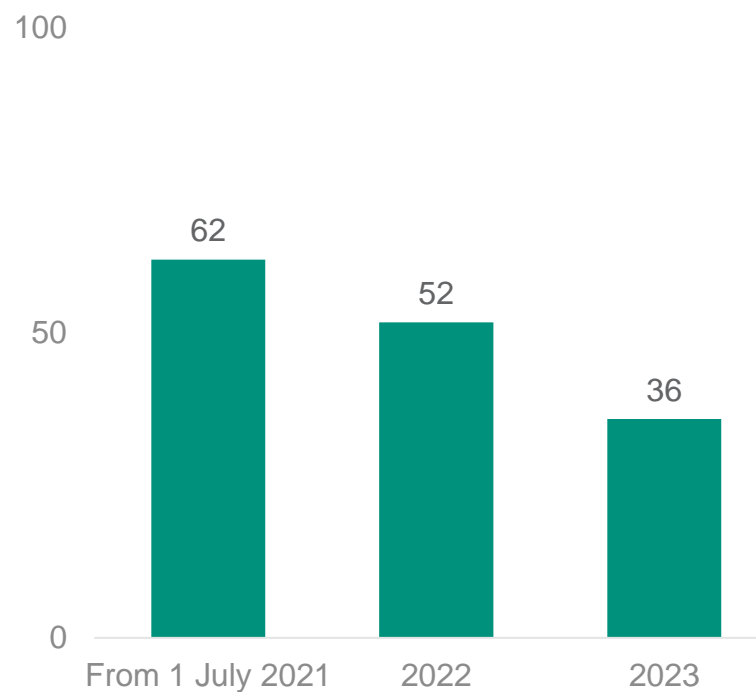
## CONTRACT COVERAGE

*Utilisation rate*



## CONTRACT BACKLOG

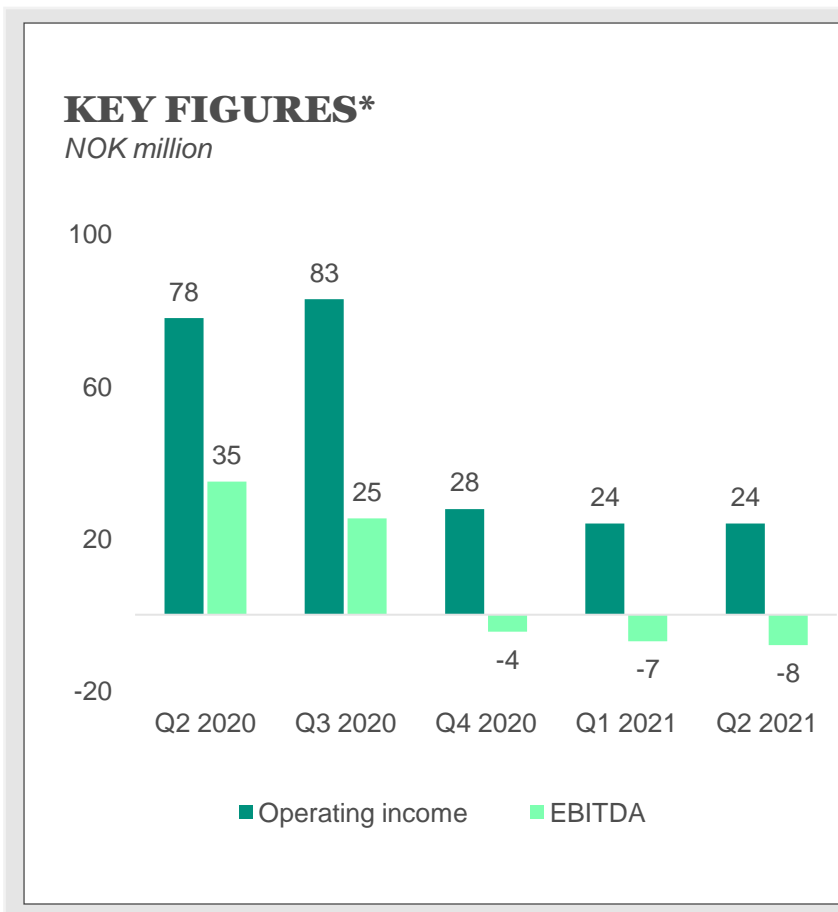
*NOK million*



1) Excluding marine seismic and extension options

# Subsea & Renewables Segment

- EBITDA of negative NOK 8 million
- Polar Onyx on a fixed charter with Tier-1 client until end-September 2021



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



Polar Onyx

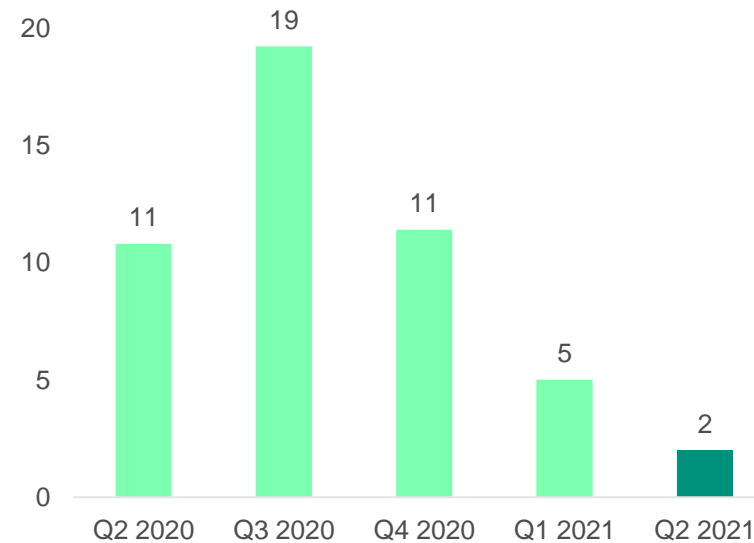
- SURF vessel, built 2014
- LOA: 130m
- Crane: 250mt
- VLS-tower: 275mt
- Accommodation: 130

# Joint Ventures – Ice/Support

- Fleet utilisation of 64% in Q2
  - Polar Pevek completed its 15-year docking in June 2021
- Share of profit NOK 2 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 idle<sup>1</sup>

## 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



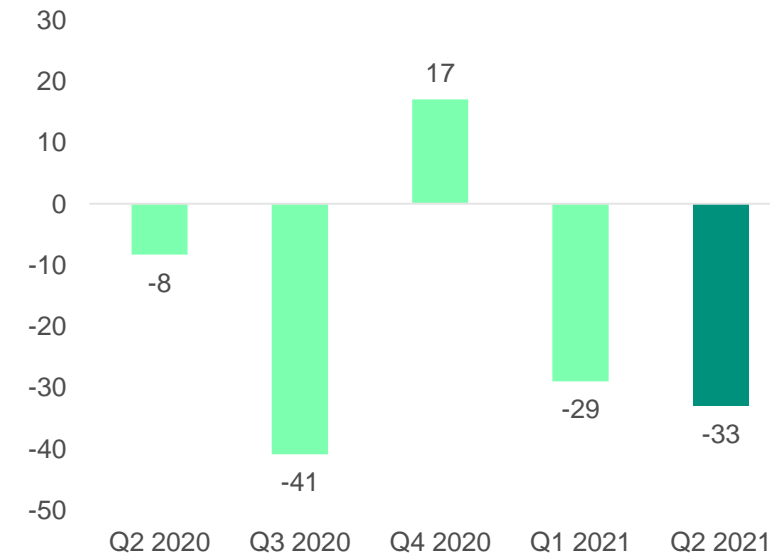
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# Associated company - Marine Seismic (Shearwater)

- GC Rieber Shipping's share of profit in Q2 was negative NOK 33 million
- GC Rieber Shipping's ownership in Shearwater was 17%<sup>1</sup>
- Shearwater acquired streamers and six seismic acquisition vessels (Transaction announced April 2021)
- GC Rieber Shipping expects a slightly better seismic market in 2021 compared to 2020

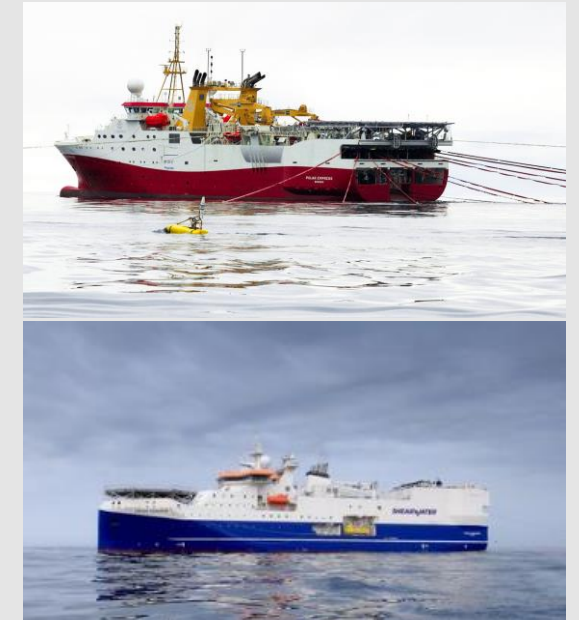
## SHARE OF PROFIT

NOK million



# SHEARWATER

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



1) Ownership reduced to 8.5% after the period end following sale of shares in July 2021



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# **Financial Review**

Q2 2021

# Income Statement

NOK mill	Q2 2021	Q2 2020	YTD 2021	YTD 2020	31.12.2020
<b>Operating income</b>	<b>23.6</b>	<b>78.5</b>	<b>48.1</b>	<b>122.9</b>	<b>233.7</b>
EBITDA	-38.1	37.6	-69.1	95.4	100.9
<b>EBIT</b>	<b>-45.9</b>	<b>-121.7</b>	<b>82.1</b>	<b>-388.8</b>	<b>-463.0</b>
Net financial income and expenses	-6.8	0.4	-13.0	-34.1	-32.1
<b>Profit before tax</b>	<b>-52.7</b>	<b>-121.3</b>	<b>69.2</b>	<b>-423.0</b>	<b>-495.2</b>
<b>Net profit</b>	<b>-52.7</b>	<b>-121.3</b>	<b>69.1</b>	<b>-423.0</b>	<b>-495.3</b>
Earnings per share	-0.61	-1.41	0.80	-4.91	-5.75
Number of shares (in million)	86.1	86.1	86.1	86.1	86.1

# Balance sheet 30.06.2021

NOK million

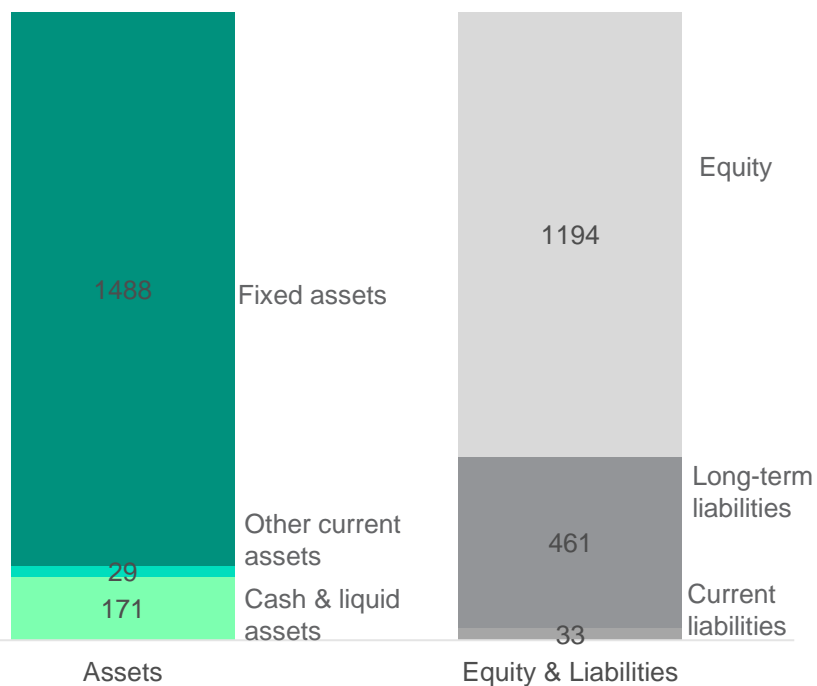
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- Total balance NOK 1.7 billion
- Equity ratio 70.8%  
(54.2% at 30.06.2020)
- Cash position NOK 171 million  
(NOK 231 million at 30.06.2020)
- Net liabilities NOK 290 million

# Outlook

Q2 2021



## Outlook

- Within the subsea & renewables tender activity for second half of 2021 and for 2022 continues to improve
- 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
- NOK 1.23 per share additional dividend proposed to be paid in second half-year of 2021



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