



# GC Rieber Shipping ASA

Third quarter 2021 (unaudited)

Interim report



GC RIEBER

## Highlights third quarter 2021

- Net profit of NOK 180.1 million, compared with a net loss of NOK 27.5 million in the corresponding period of 2020
- Fleet utilisation of 100%
- Contract backlog of NOK 112 million as of 1 October 2021<sup>1</sup>
- GC Rieber Shipping sold shares in Shearwater Geoservices Holding AS (Shearwater), reducing its ownership from 17.0% to 8.5%, resulting in a gain of NOK 186.7 million in the third quarter of 2021
- The Subsea and Renewables credit facility agreement has been amended, in principle restoring the provisions and amortisation profile of the original credit facility agreement and reversing all material restrictions introduced in the restructuring period
- Additional dividend of NOK 1.23 per share approved 23 September 2021, with payment date 5 October 2021

## Key figures (Unaudited)

Figures in NOK million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	31.12.2020
Operating income	29.1	83.0	77.2	205.9	233.7
EBITDA	196.3	3.6	127.2	99.0	100.9
EBIT	183.4	-20.7	265.5	-409.5	-463.0
Profit before tax	180.1	-27.5	249.3	-450.5	-495.2
Net profit in the period	180.1	-27.5	249.3	-450.5	-495.3
Earnings per share	2.09	-0.32	2.90	-5.23	-5.75
Equity ratio	70.0%	60.2%	70.0%	60.2%	60.0%
Number of shares (million)	86.1	86.1	86.1	86.1	86.1

<sup>1</sup> Excluding charterers' extension options, including all contracts secured up until the reporting date for this interim report

## Operational review

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*GC Rieber Shipping is a shipowner and project-house with focus on developing profitable and sustainable maritime projects.*

*The company is listed on Oslo Stock Exchange with the ticker RISH. Further information is available on the company's website [www.gcrieber-shipping.com](http://www.gcrieber-shipping.com).*

### Capacity utilisation and contract backlog

The fleet capacity utilisation was 100% in the third quarter of 2021, compared to 100% in the corresponding period of 2020.

When including all contracts secured up until the reporting date for the third quarter, contract backlog was NOK 112 million as of 1 October 2021, compared with NOK 231 million reported as of 1 October 2020.<sup>2</sup> As of 1 October 2021 contract coverage for 2021, 2022 and 2023 was 66%, 50% and 34%, respectively.

### Sale of shares in Shearwater Geoservices Holding AS

GC Rieber Shipping has sold shares in Shearwater Geoservices Holding AS (Shearwater) reducing its ownership from 17.0% to 8.5% on 9 July 2021. Gross proceeds from the sale were USD 50.5 million.

Gain from the sale of shares was NOK 186.7 million, including value adjustment of the remaining shareholding and recycling of foreign currency translation differences. See note 2 for further details. Following the transaction, GC Rieber Shipping is no longer party to the shareholder agreement and the remaining shares are booked as financial assets at fair value.

Shearwater was established in 2016 and has since grown into a world leader within marine seismic acquisition.

### Subsea & Renewables credit facility

GC Rieber Shipping's Subsea & Renewables credit facility, originally from 2014, was refinanced and amended in the first quarter 2018 to improve the company's financial runway in challenging market conditions. Following GC Rieber Shipping's significantly strengthened financial position the past year, GC Rieber Shipping and its lenders have agreed to restore the provisions of the original credit facility agreement and reversed material changes introduced throughout the restructuring period. Specifically, investment and dividend restrictions have been removed, and scheduled amortisation with full instalments restored. The credit facility has final maturity in December 2022.

### Additional dividend

23 September 2021, an extraordinary general meeting approved an additional dividend of NOK 1.23 per share on the basis of the company's annual accounts for 2020. The additional dividend, a total of NOK 105.9 million, was paid to the shareholders 5 October 2021.

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<sup>2</sup> Excluding charterers' extension options

# Financial review (Unaudited)

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## Accounting principles

This interim report has been prepared in accordance with IAS 34 «Interim Financial Reporting» and follows the same accounting principles as in the annual financial statement.

## Operating income

GC Rieber Shipping had operating income of NOK 29.1 million in the third quarter of 2021, compared with NOK 83.0 million in the corresponding period of 2020. The reduction in revenue is mainly due to the sales of the vessels Polar King (third quarter of 2020) and Polar Queen (first quarter of 2021).

## EBITDA

EBITDA for GC Rieber Shipping amounted to NOK 196.3 million in the third quarter of 2021, compared with NOK 3.6 million in the third quarter of 2020. The increase of EBITDA is mainly due to a gain from sale of shares in Shearwater of NOK 186.7 million.

## Impairment

As at 30 June 2021, the company obtained vessel market values from three reputable brokers for the vessel in the Subsea & Renewables segment and performed impairment testing of the asset in the balance sheet.

Based on these assessments, the fair value for Polar Onyx was set at the average of the two brokers with the lowest market values. Impairment testing as at 30 September 2021 has not resulted in further impairment of the asset value.

The company emphasises that there are significant uncertainties regarding the fair values under the current market conditions.

## Net financial items

The group does not use hedge accounting for currency exchange rates. As a result, exchange rate variations between USD and NOK may have a significant impact on the accounts, in accordance with IAS 39. Unrealised currency gain/loss has no cash effect for the group.

Net financial items were negative NOK 3.2 million in the third quarter of 2021, compared with negative NOK 6.8 million in third quarter of 2020. Unrealised currency loss was NOK 1.3 million, the same as for the corresponding period of 2020.

## Profit for the period

GC Rieber Shipping had a net profit of NOK 180.1 million in the third quarter of 2021, compared with a net loss of NOK 27.5 million for the corresponding period of 2020.

## Cash flow

Cash flow from operational activities was negative NOK 12.0 million in the third quarter of 2021, compared with positive NOK 33.1 million in the third quarter of 2020.

Cash flow from investment activities was positive NOK 446.5 million, mainly originating from the sale of shares in Shearwater. The cash flow from investment activities in the corresponding period of 2020 was positive NOK 281.2 million, related to sale of fixed assets in the period.

Cash flow from financing activities was negative NOK 54.6 million in the third quarter of 2021 and reflected payment of interests and instalments on the group's loan, including NOK 36.8 million of

previously deferred installments. Cash flow from financing activities in the corresponding period of 2020 was negative NOK 297.2 million, including repayment of loan related to sale of fixed assets.

Net cash flow in the quarter was positive NOK 379.8 million, yielding a cash holding of NOK 550.8 million as at 30 September 2021.

### Liquidity and financing

As at 30 September 2021, GC Rieber Shipping had cash and bank deposits of NOK 550.8 million, up from NOK 248.5 million as at 30 September 2020. Liquid assets exceeded interest-bearing liabilities by NOK 129.2 million as at 30 September 2021, compared with net liabilities of NOK 652.0 million as at 30 September 2020.

GC Rieber Shipping was in compliance with its financial covenants at 30 September 2021 and has been throughout the third quarter of 2021.

An additional dividend of NOK 105.9 million was approved 23 September 2021 and paid to the shareholders 5 October 2021. As at 30 September 2021 the approved dividend was booked as a current liability.

### Equity

GC Rieber Shipping had a book equity of NOK 1,288.1 million as at 30 September 2021, corresponding to an equity ratio of 70.0%, up from 60.2% at the end of September 2020.

## Segments

### Subsea & Renewables

The company owns one vessel, Polar Onyx, within the Subsea & Renewables segment.

Polar Onyx was on charter for a Tier 1 client in the North Sea through the third quarter until early October 2021.

Key figures (in NOK million)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	31.12.2020
Operating income	29.1	83.0	77.2	205.9	233.7
EBITDA	-0.3	25.3	-15.0	59.8	55.3
EBIT	-13.2	1.0	123.4	-448.7	-508.6

Operating income amounted to NOK 29.1 million in the third quarter of 2021, compared with NOK 83.0 million in the third quarter of 2020 when the fleet included three vessels. EBITDA amounted to negative NOK 0.3 million, compared with NOK 25.3 million in the corresponding period of 2020. EBIT amounted to negative NOK 13.2 million in the period, while EBIT in the third quarter of 2020 was NOK 1.0 million.

## Joint Ventures and Associates

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### Joint Ventures - Ice/Support

The ice-breaker Polar Pevek is owned through a 50/50 joint venture with Maas Capital Offshore. The crew boats Polar Piltun and Polar Baikal are owned through a 50/50 joint venture with MG Holding (Cyprus) Limited. GC Rieber Shipping's 50% stake is reported in the profit and loss statement under «Profit from joint ventures and associates».

Polar Pevek is chartered to Exxon Neftegas until September 2023 and operates out of the DeKastri oil terminal, assisting tankers carrying oil from the Sakhalin I offshore field outside eastern Russia. The crew boat Polar Piltun is chartered to the Sakhalin Energy Investment Corporation (SEIC) through 2021. The crew boat Polar Baikal is currently idle.

The group's share of profit for the third quarter of 2021 amounted to NOK 9.9 million, compared with NOK 19.2 million in the corresponding period of 2020. The reduced profit is mainly due to no income from Polar Baikal in the third quarter of 2021.

## Financial Fixed Assets

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### Marine Seismic (Shearwater)

As a result of GC Rieber Shipping's reduced ownership in Shearwater from 17% to 8.5%, the investment is now booked as a financial asset at fair value. The investment was previously reported in the profit and loss statement under «Profit from joint ventures and associates».

Shearwater operates as a global, customer-focused and technology-driven provider of marine geophysical services. Shearwater owns and operates a fleet of 26 seismic acquisition vessels, offering a full range of acquisition services including 3D, 4D and ocean bottom seismic. The company also has a portfolio of proprietary streamer technology and processing software enabling effective execution of geophysical surveys and delivery of high-quality data. The company has approximately 800 employees and operates in all major offshore basins across the world. This combination makes Shearwater a leading global and technology-driven full-service provider of marine geophysical services, able to deliver exceptional customer solutions.

## Shareholder information

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The company's shares are listed on Oslo Børs with the ticker RISH. The company sold its 54,500 own shares to employees in September 2021, and holds no own shares as at 30 September 2021.

In the third quarter of 2021, the group's shares were traded in a range from NOK 6.50 to NOK 8.85 per share. The closing price 30 September 2021 was NOK 7.50, which based on the 86,087,310 shares outstanding valued the group's equity at approximately NOK 645.7 million. At the end of September 2021, the company had 953 shareholders. 94.5% of the shares were owned by the 20 largest shareholders. Please refer to note 6 for a list of the 20 largest shareholders in the company as at 30 September 2021.

## Risks and uncertainties

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As described in GC Rieber Shipping's annual report for 2020, GC Rieber Shipping is exposed to a number of risks as the company operates in a global market. The Board of Directors of GC Rieber Shipping therefore focuses on efforts to identify and manage risk, and routines have been established with the aim of limiting and reducing the total risk exposure to an acceptable level. Risk factors are categorised into the areas of market risks, financial risks and operational risks.

It is referred to the company's annual report for 2020 for a more detailed description of the company's risk management and the most principal risk and uncertainty factors. The subsea and marine seismic markets are particularly exposed to the development in the oil and gas industry.

We emphasise the prevailing uncertainties related to the COVID-19 outbreak and highly volatile oil price, which has had significant negative effect on the markets in which GC Rieber Shipping operates.

## Outlook

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GC Rieber Shipping's operations are exposed to developments in the markets for oil, gas and renewables. Conditions for GC Rieber Shipping's markets continue to be volatile in the short to medium term, however long-term trend shows positive signs.

Polar Onyx has currently no firm contracts. The vessel is intended for a yard stay in the fourth quarter of 2021, for installation of the gangway system previously utilised on Polar Queen. This will open up the walk-to-work market for Polar Onyx and broaden its commercial base. The installation of the gangway, as well as general market prospects, continues to make Polar Onyx an attractive vessel in the market. Subsea and Renewable tender activity and rates are expected to improve in 2022 compared to 2021.

The long-standing stability within the Ice/Support segments remain.

GC Rieber Shipping, through its in-house project department, is pursuing new investments opportunities in the marine space with a special focus on the renewable segment. GC Rieber Shipping has a strong balance sheet with an equity share of 70%. With the sale of Shearwater shares in July 2021, the company's cash holding was significantly increased, improving GC Rieber Shipping's investment capabilities.

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### Bergen, 1 November 2021

The Board of Directors and Chief Executive Officer in GC Rieber Shipping ASA

Paul-Chr. Rieber, Chairman  
Morten Foros Krohnstad, Vice Chairman  
Birthe Cecilie Lepsøe, Board Member  
Pål Selvik, Board Member  
Ingrid von Streng Velken, Board Member

Einar Ytredal, CEO

**GC RIEBER SHIPPING ASA**  
**Third quarter 2021**  
**Consolidated income statement**  
**(Unaudited)**

	Note	3Q 2021	3Q 2020	30.09.2021	30.09.2020	31.12.2020
Charter income		27 135	69 745	69 861	175 559	201 699
Other income		1 918	13 254	7 319	30 368	31 981
<b>Total income</b>	<b>2,3</b>	<b>29 053</b>	<b>82 999</b>	<b>77 180</b>	<b>205 927</b>	<b>233 680</b>
Operating expenses		-29 323	-57 694	-92 137	-146 179	-178 381
Gain (loss) from transactions and share issues in associated company		186 712	0	186 712	52 619	31 068
Profit from joint venture and associates		9 880	-21 675	-44 579	-13 369	14 522
<b>EBITDA*</b>	<b>2,3,9</b>	<b>196 322</b>	<b>3 630</b>	<b>127 176</b>	<b>98 998</b>	<b>100 889</b>
Depreciation	4	-12 944	-24 308	-42 429	-86 555	-104 852
Write-downs	4	0	0	4 554	-421 940	-459 085
Gains (losses) on sale of fixed assets	4	0	0	20 979	0	0
Foreign currency translation subsidiaries recycled	2,4	0	0	155 245	0	0
<b>Operating profit</b>	<b>3</b>	<b>183 378</b>	<b>-20 677</b>	<b>265 525</b>	<b>-409 496</b>	<b>-463 048</b>
Financial income		84	320	175	1 006	978
Financial expenses		-4 484	-9 704	-19 216	-33 442	-37 423
Realised currency gains (losses)		2 499	3 863	5 005	8 653	8 015
Unrealised currency gains (losses)		-1 344	-1 285	-2 189	-17 172	-3 700
<b>Net financial income and expenses</b>		<b>-3 245</b>	<b>-6 806</b>	<b>-16 225</b>	<b>-40 955</b>	<b>-32 130</b>
<b>Profit / loss before taxes</b>		<b>180 133</b>	<b>-27 483</b>	<b>249 300</b>	<b>-450 451</b>	<b>-495 178</b>
Taxes		4	0	-41	0	-161
<b>Profit / loss for the period</b>		<b>180 137</b>	<b>-27 483</b>	<b>249 260</b>	<b>-450 451</b>	<b>-495 339</b>
Earnings and diluted earnings per share (based on average number of shares)		2,09	-0,32	2,90	-5,23	-5,75

**Consolidated statement of comprehensive income**

	3Q 2021	3Q 2020	30.09.2021	30.09.2020	31.12.2020
<b>Profit for the period</b>	<b>180 137</b>	<b>-27 483</b>	<b>249 260</b>	<b>-450 451</b>	<b>-495 339</b>
<b>Other comprehensive income</b>					
Foreign currency translation	29 122	-35 780	31 724	150 490	29 628
Foreign currency translation recycled	-9 474	0	-164 719	0	0
Changes in pension estimates	0	0	0	0	502
<b>Total comprehensive income / loss for the period net of tax</b>	<b>199 785</b>	<b>-63 263</b>	<b>116 265</b>	<b>-299 961</b>	<b>-465 209</b>

\* Operating profit before depreciation, write-downs and gains (losses) on fixed assets



**GC RIEBER SHIPPING ASA**  
**Third quarter 2021**  
**Consolidated statement of financial position**  
**(Unaudited)**

<b>Assets</b>	<b>Note</b>	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>31.12.2020</b>
Vessels	4	627 968	1 057 411	899 240
Machinery and equipment	4	3 437	10 306	8 583
Financial fixed assets	4	626 849	996 474	910 252
Long term receivables	7,4	3 021	4 755	12 855
<b>Total fixed assets</b>		<b>1 261 275</b>	<b>2 068 946</b>	<b>1 830 930</b>
Inventories		0	3 338	0
Receivables		28 352	76 314	59 723
Cash and bank deposits		550 758	248 475	240 430
<b>Total current assets</b>		<b>579 110</b>	<b>328 127</b>	<b>300 153</b>
<b>Total assets</b>		<b>1 840 384</b>	<b>2 397 073</b>	<b>2 131 083</b>
<b>Equity and liabilities</b>		<b>30.09.2021</b>	<b>30.09.2020</b>	<b>31.12.2020</b>
Restricted equity		441 468	441 369	441 369
Retained earnings		846 614	1 001 484	836 236
<b>Total equity</b>	<b>6</b>	<b>1 288 081</b>	<b>1 442 853</b>	<b>1 277 605</b>
Provision for liabilities		6 607	7 244	6 607
Other long-term liabilities	5,7	366 858	884 427	787 673
First year instalments		54 653	16 007	20 212
Current liabilities	7,8	124 185	46 542	38 986
<b>Total liabilities</b>		<b>552 303</b>	<b>954 220</b>	<b>853 478</b>
<b>Total equity and liabilities</b>		<b>1 840 384</b>	<b>2 397 073</b>	<b>2 131 083</b>

**GC RIEBER SHIPPING ASA**  
**Third quarter 2021**  
**Consolidated statement of cash flows**  
**(Unaudited)**

	Note	3Q 2021	3Q 2020	30.09.2021	30.09.2020	31.12.2020
EBITDA	9	196 322	3 630	127 176	98 998	100 889
Sale of financial fixed assets		-186 712	0	-186 712	0	0
Change in net current assets		-21 612	29 479	56 021	-28 826	-34 988
<b>Net cash from operating activities</b>		<b>-12 003</b>	<b>33 109</b>	<b>-3 515</b>	<b>70 172</b>	<b>65 901</b>
Acquisition of tangible fixed assets		0	0	0	-9	0
Sale of tangible fixed assets		0	281 195	279 903	281 195	281 195
Sale of financial fixed assets		440 294	0	440 294	0	0
Other investing activities		6 145	0	6 145	22 895	35 281
<b>Net cash from investment activities</b>		<b>446 439</b>	<b>281 195</b>	<b>726 342</b>	<b>304 081</b>	<b>316 476</b>
New loans and repayments		-50 441	-286 897	-396 116	-301 889	-300 371
Net payment of equity		0	0	0	0	0
Installment financial lease		-422	0	-1 266	0	-1 851
Net interest paid		-3 748	-10 321	-15 116	-35 417	-42 722
<b>Net cash from financing activities</b>		<b>-54 611</b>	<b>-297 218</b>	<b>-412 498</b>	<b>-337 306</b>	<b>-344 944</b>
Net change in liquidity		379 825	17 085	310 329	36 947	37 433
Liquidity at beginning of period		170 933	231 390	240 430	211 527	211 528
Restricted cash		0	0	0	0	-8 531
<b>Liquidity at end of period</b>		<b>550 758</b>	<b>248 475</b>	<b>550 758</b>	<b>248 475</b>	<b>240 430</b>

**GC RIEBER SHIPPING ASA**  
**Third quarter 2021**  
**Consolidated statement of changes in equity**  
**(Unaudited)**

	Share capital	Own shares	Share Premium reserve	Other equity	Total equity
Balance at 01.01.2020	154 957	-98	286 510	1 301 445	1 742 814
Profit for the year				-465 209	-465 209
<b>Balance at 31.12.2020</b>	<b>154 957</b>	<b>-98</b>	<b>286 510</b>	<b>836 236</b>	<b>1 277 605</b>
Balance at 01.01.2021	154 957	-98	286 510	836 236	1 277 605
Profit for the year				116 265	116 265
Sale of own shares		98		0	98
Dividends to shareholders				-105 887	-105 887
<b>Balance at 30.09.2021</b>	<b>154 957</b>	<b>0</b>	<b>286 510</b>	<b>846 614</b>	<b>1 288 081</b>

**GC RIEBER SHIPPING ASA**  
Third quarter 2021  
Group  
(Unaudited)

## Note 1 General information

GC Rieber Shipping ASA is registered and domiciled in Norway, with its head office in Bergen. The consolidated interim accounts for the Group include GC Rieber Shipping ASA with its subsidiaries and the Group's investment in associated companies. The Group accounts for fiscal year 2020 were approved by the Board of Directors on 16 March 2021. The consolidated financial statement for the year ended 31 December 2020 with notes and auditor's report are available on our website at [www.gcrieber-shipping.com](http://www.gcrieber-shipping.com).

### Accounting principles

The Group's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The consolidated interim accounts at 30 September 2021 have been prepared in accordance with IAS 34 Interim financial reporting. The interim financial statements are unaudited and do not include all the information required in full annual financial statements, and therefore should be read in conjunction with the 2020 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 1 November 2021.

### Foreign currency

GC Rieber Shipping Group uses the Norwegian krone (NOK) as its presentation currency. Some subsidiaries have US Dollar (USD) as their functional currency. Consequently, accounting standard IAS 21 will apply. A fluctuation in the USD/NOK exchange rate affects the company's equity and result, as the Group's debts are in USD and most of the vessels are recorded in the accounts in USD and converted to USD/NOK exchange rate on the balance sheet date. For subsidiaries with USD as functional currency, the translation differences on vessels and liabilities are recognized through Comprehensive Income directly in equity. Translation differences also arise in respect of subsidiaries that have the USD as their functional currency and hold liquid assets in NOK. Here the value of the liquid reserves in NOK translated to USD will be determined by the exchange rate on the balance sheet date and the translation difference will be recognised in profit and loss as unrealised gain/loss. At 30.09 2021 the exchange rate USD against NOK was 8.78, and 8.53 at 31.12.2020.

### Estimates

Preparation of interim financial statements requires use of assessments, estimates and assumptions that affect accounting principles and reported amounts for equity and liabilities, income and costs. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainty. The actual result may differ from these estimates. When preparing this consolidated interim financial statement, the management has used the same critical assessments related to application of accounting principles as were used for the Group financial statements for the financial year that ended on 31 December 2020 and the most important sources of estimate uncertainty are the same as for preparation of the 2020 Group financial statements.

### Related parties

The Group makes purchase and sales transactions with related parties as part of the normal business operations. Note 17 of the 2020 annual report describes transactions with related parties. There have been no material changes or transactions in connection with related parties that make a material impact on the Group's position or profit for the period.

## Financial risk management

GC Rieber Shipping makes a continuous and thorough assessment of operational and financial risk factors. The Group's objectives and principles for financial risk management are in accordance with what has been stated in the Group financial statements for 2020.

## Note 2 Segment

The Group's management team, as presented on the Group's website, examines the Group's performance from a product and geographical perspective when defining operating segments. The management team has defined two operating segments: Subsea & Renewables and Joint Ventures and Associated Company. Joint Ventures and Associated Company comprises subsegments, Ice/Support and Marine Seismic.

The geographic perspective is not a focal point in the internal management reporting for either of the segments.

The segments are considered to have different operational and financial risk profiles. Any transactions between the segments are carried out at arm's length and eliminated in the consolidated financial statements.

### Subsea & Renewables

Until March 2021 the Group owned and operated two vessels within the Subsea & Renewables segment: Polar Queen and Polar Onyx. The Polar Queen was sold in March 2021, hence the Group now owns and operates one vessel in this segment. Polar Onyx is a high capacity flexible pipelay and subsea construction vessel built for harsh conditions and deep waters. The vessel is designed to operate in the SURF/Construction/IMR market.

### Joint Ventures & Associates

Joint Ventures include the 50% owned vessels operating in Russia.

Shearwater Geoservices Holding AS (Shearwater) was owned 17% and presented as an associated company in the segment report up until 30 June 2021. On 9 July 2021, GC Rieber Shipping sold shares in Shearwater reducing its ownership from 17.0% to 8.5%. Gross proceeds from the sale were USD 50.5 million. Following the transaction, GC Rieber Shipping is no longer party to the shareholder agreement and the remaining shares previously booked according to the equity method are now booked as financial assets at fair value.

Effect on the consolidated income statement from the sale of shares was NOK 186.7 million:

Figures in NOK million

Gain from the sale of shares	83.5
Value adjustment of remaining 8.5% ownership	93.8
Recycling of foreign currency translation differences	9.4
<b>Total effect on consolidated income statement - sale of shares</b>	<b>186.7</b>

Figures in NOK 1 000	3Q 2021	2Q 2020	30.09.21	30.09.20	31.12.20
Subsea & Renewables	29 053	82 999	77 180	205 927	233 679
<b>Operating income</b>	<b>29 053</b>	<b>82 999</b>	<b>77 180</b>	<b>205 927</b>	<b>233 679</b>
Subsea & Renewables	-270	25 307	-14 957	59 750	55 298
Gain (loss) from transactions and share issues in associated company	186 712	0	186 712	52 619	31 068
Associates - Seismic	0	-40 861	-61 712	-50 847	-33 869
JV - Ice/support	9 880	19 184	17 133	37 476	48 391
<b>EBITDA*</b>	<b>196 322</b>	<b>3 630</b>	<b>127 176</b>	<b>98 998</b>	<b>100 888</b>
Subsea	-13 214	998	123 392	-448 746	-508 639
Gain (loss) from share issues in associated company	186 712	0	186 712	52 619	31 068
Associates - Seismic	0	-40 859	-61 712	-50 845	-33 869
JV - Ice/support	9 880	19 184	17 133	37 476	48 391
<b>Operating profit</b>	<b>183 378</b>	<b>-20 677</b>	<b>265 525</b>	<b>-409 496</b>	<b>-463 049</b>

\* Operating profit before depreciation, write-downs and gains (losses) on fixed assets

### Note 3 Income

Figures in NOK 1 000	Q3 2021	Q3 2020	30.09.2021	30.09.2020	31.12.2020
TC hire	27 135	65 087	69 861	175 559	201 698
BB hire	0	0	0	0	0
Other revenues	1 918	9 150	7 319	30 368	31 981
<b>Revenue from external customers</b>	<b>29 053</b>	<b>74 237</b>	<b>77 180</b>	<b>205 927</b>	<b>201 698</b>
<b>Time of revenue recognition</b>					
At a point in time	0	0	0	0	0
Over time	29 053	74 237	77 180	205 927	201 698
<b>Total</b>	<b>29 053</b>	<b>74 237</b>	<b>77 180</b>	<b>205 927</b>	<b>201 698</b>

TC hire (time charter hire) are revenues where the Group is to deliver vessels, equipment and crew as a service to the customer based on a fixed fee/day rate. A time charter contract can be divided into a bareboat element and a service component. Out of total income per 30.09.2021, the bareboat element constitutes approximately NOK 13 million. Remaining income qualifies as IFRS 15 income.

Other revenue is additional services provided in connection with for example time charter contracts and fees for technical support and sales of bunkers.

Terms of payment in contracts with customers are from 30-45 days depending on contract.

## Note 4 Fixed assets

### Vessels and equipment

Figures in NOK 1 000	Vessels and periodic maintenance	Machinery and equipment	In total
<b>Net book value 01.01</b>	<b>899 240</b>	<b>8 583</b>	<b>907 823</b>
Additions	0	0	0
Disposals	-258 112	0	-258 112
Depreciation	-37 283	-5 146	-42 429
Write-downs	4 554	0	4 554
Changes in translation differences during the year	19 569	0	19 569
<b>Net book value 30.09</b>	<b>627 968</b>	<b>3 437</b>	<b>631 405</b>

The vessels have carrying amount in USD, which are converted to NOK by using the exchange rate on the balance sheet date in the consolidated financial statements. Changes in the exchange rate USD/NOK result in translation differences, which are recognised in the comprehensive income. Accumulated exchange translations are included in the amounts above.

The vessel Polar Queen was sold in March 2021. Gain from the sale of Polar Queen was NOK 21.0 million. Sale of vessel triggered the recycling of foreign transaction differences of NOK 155.2 million. Recycling of foreign currency transaction differences does not have cash effect.

### Financial fixed assets

	30.09.2021	30.09.2020	31.12.2020
Investment in joint ventures	186 547	190 191	169 650
Investment in associates	0	806 283	740 602
Financial assets at fair value	440 302	0	0
<b>Total financial fixed assets</b>	<b>626 849</b>	<b>996 474</b>	<b>910 252</b>

### Long term receivables

	30.09.2021	30.09.2020	31.12.2020
IFRS 9 – right of use asset	3 021	4 755	4 316
Other long term receivables	0	0	8 539
<b>Total long term receivables</b>	<b>3 021</b>	<b>4 755</b>	<b>12 855</b>

## Note 5 Amendments to credit facilities

GC Rieber Shipping's credit facilities are described in note 14 to the Group's annual report for 2020.

GC Rieber Shipping's Subsea & Renewables credit facility, originally from 2014, was refinanced and amended in the first quarter 2018 to improve the company's financial runway in challenging market conditions. Following GC Rieber Shipping's significantly strengthened financial position the past year, GC Rieber Shipping and its lenders have agreed to restore the provisions of the original credit facility agreement and reversed material changes introduced throughout the restructuring period. Specifically, investment and dividend restrictions has been removed, and scheduled amortisation with full instalments restored. The credit facility has final maturity in December 2022.

## Note 6 Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 30 September 2021 (outstanding shares):

<b>Name</b>	<b>Number of shares</b>	<b>Owner's share</b>
GC RIEBER AS	66 145 908	76.8 %
AS JAVIPA	2 003 492	2.3 %
GC RIEBER FONDET	1 807 255	2.1 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1 505 822	1.7 %
VIBEN AS	1 334 435	1.6 %
CELSIUS AS	1 328 768	1.5 %
TRIOSHIP INVEST AS	1 190 000	1.4 %
SOLOMIO AS	850 000	1.0 %
DELTA AS	832 000	1.0 %
JOHANNE MARIE RIEBER MARTENS	786 654	0.9 %
STORKLEIVEN AS	720 000	0.8 %
PELICAHN AS	685 166	0.8 %
MIDDELBOE AS	483 690	0.6 %
NES, BENEDICTE MARTENS	386 250	0.4 %
TRIOFA 2 AS	278 001	0.3 %
MARTENS, MIKKEL	225 949	0.3 %
ARNESEN, DAG FREDRIK JEBSEN	212 000	0.2 %
RONG, TORHILD MARIE	210 648	0.2 %
BERGEN RÅVAREBØRS AS	208 668	0.2 %
TIGO AS	186 359	0.2 %
Other Shareholders	4 706 425	5.5 %
<b>Outstanding Shares</b>	<b>86 087 310</b>	<b>100.0 %</b>

## Note 7 Leases

The Group is both a lessor, as it charters vessels to customers, and a lessee.

The Group has long term lease agreements on office buildings and warehouses that are affected by IFRS 16. For the Group, these lease commitments result in the recognition of an asset (right-of-use) and a liability for a period of time.

There are no significant changes the Group's profit but the cash flow statement for leases are affected with lease payments being presented as financing activities as opposed to operating activities. Some of the Groups commitments relates to arrangements that do not qualify as leases under IFRS 16.

### Operational leasing, where the group is a lessor

The Group charters its owned vessels under time charter parties of varying duration to different charterers. Lease income from lease of vessels is reported to the profit and loss account on a straight-line basis for the duration of the lease period. The lease period starts from the time the vessel is put at the disposal of the lessee and terminates on the agreed date for return of the vessel. Future minimum nominal lease payments arising from contracts as at 30 June 2021, amounts to NOK 4.4 million in 2021. The lease payments include bareboat contracts and bareboat components from time charter contracts.



## Right-of-use assets – lease liabilities

<b>Right-of-use assets</b>		
Figures in NOK 1 000	30.09.2021	30.09.2020
<b>Balance at 1 January</b>	<b>4 316</b>	<b>6 042</b>
New lease liabilities	0	0
Disposals during the year	0	0
Depreciation	-1 295	-1 294
<b>Balance at 30 September</b>	<b>3 021</b>	<b>4 748</b>
Depreciation method	Straight-line	Straight-line
Useful life (years)	4	4
<b>Lease Liabilities</b>		
Figures in NOK 1 000	30.09.2021	30.09.2020
<b>Balance at 1 January</b>	<b>4 413</b>	<b>6 068</b>
New lease liabilities	0	0
Disposals during the year	0	0
Lease payments during the period	-1 274	-1 237
<b>Balance at 30 September</b>	<b>3 139</b>	<b>4 831</b>
<b>Undiscounted lease liability and maturity of cash flows</b>		
Figures in NOK 1 000	30.09.2021	30.09.2020
Less than 1 year	1 820	455
1-4 years	1 820	4 550
<b>Total undiscounted lease liability as at 30 June</b>	<b>3 640</b>	<b>5 005</b>
Interest rate	3 %	3 %
<b>Effect on Profit and loss statement</b>		
Figures in NOK 1 000	30.09.2021	30.09.2020
Administration cost - office rent	1 388	1 388
Depreciation - right-of-use asset	-1 295	-1 294
Interest cost - lease liabilities	89	129
<b>Net effect profit and loss statement</b>	<b>183</b>	<b>223</b>

## Note 8 Additional dividend

23 September 2021, an extraordinary general meeting approved an additional dividend of NOK 1.23 per share on the basis of the company's annual accounts for 2020. The additional dividend, a total of NOK 105.9 million, was paid to the shareholders 5 October 2021. As at 30 September 2021 the approved dividend was booked as a current liability.

## Note 9 Performance measurement definitions

### Alternative performance measurements

The Group presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Group's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below.

Measure	Description	Reason for including
<b>Operating profit before depreciation (EBITDA)</b>	EBITDA is defined as operating profit, before impairment of tangible and intangible assets, depreciation of tangible assets. EBITDA represents earnings before interest, tax and depreciation, and is a key financial parameter for the Group.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation and impairment related primarily to acquisitions that occurred in the past. EBITDA shows operating profitability regardless of capital structure and tax situations
<b>Operating profit (EBIT)</b>	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
<b>Net interest-bearing debt</b>	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents.	Net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall statement. It measures the Group's ability to pay all interest-bearing liabilities within available interest-bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Group's capital structure.
<b>Equity ratio</b>	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Group's assets.
<b>Earnings per share</b>	Earnings divided by average number of shares outstanding.	Measures the Group's earnings on a per-share basis.

### Other definitions

Measure	Description
<b>Market value</b>	Calculated average vessel value between several independent brokers' estimates based on the principle of "willing buyer and willing seller".
<b>Capacity utilisation</b>	Capacity utilisation is a measure of the Group's ability to keep vessels in operation and on contract with clients, expressed as a percentage. The capacity utilisation numbers are based on actual available days.
<b>Contract coverage</b>	Sum of undiscounted revenue related to secured contracts in the future. Optional contract extensions as determined by the client in the future are not included.