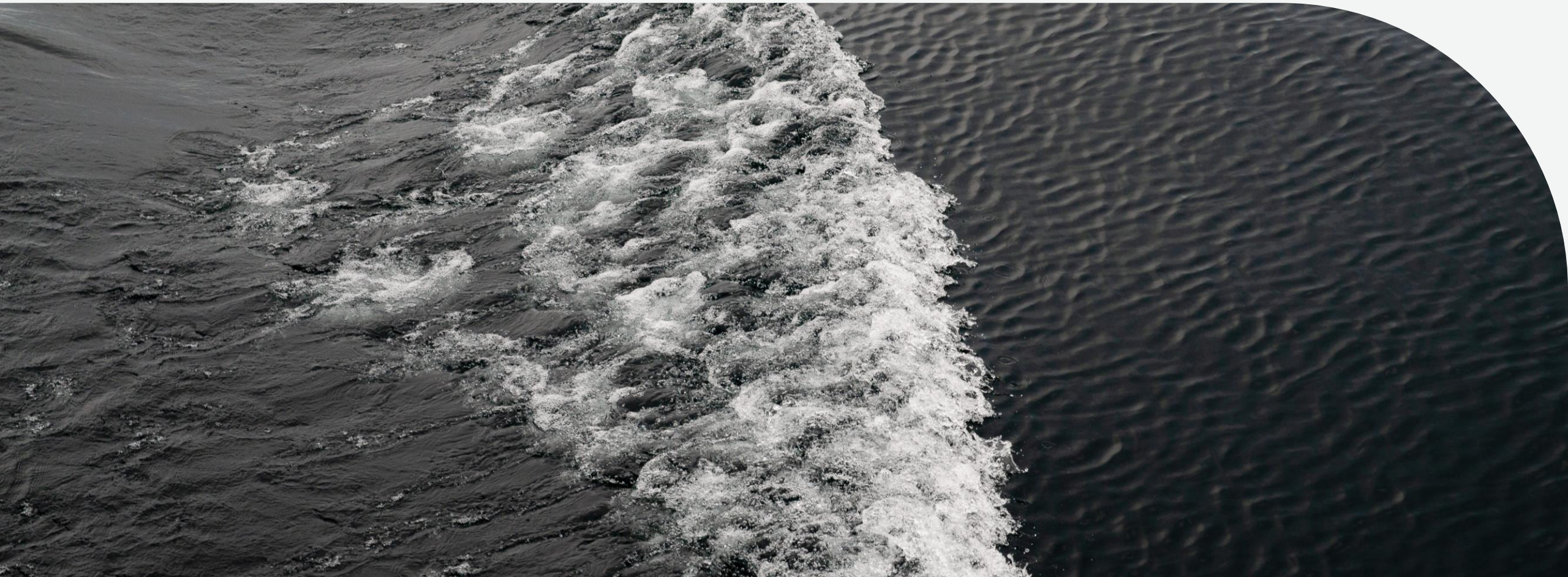


# First quarter 2022

## GC Rieber Shipping ASA Bergen 19 May 2022



GC RIEBER







# Agenda

- Highlights Q1 2022
- Financial review
- Operational review
- Outlook

# Highlights Q1 2022

- Net profit MNOK 214
  - including recycled foreign currency translation differences of MNOK 280 related to discontinued operations and impairment of MNOK 54 related to the JV business in Russia
  - net profit in Q1 2021 was MNOK 122 million, including recycled foreign currency translation differences of MNOK 155
- GC Rieber Shipping sold the SURF/construction vessel Polar Onyx, with delivery to new owners in February 2022
- GC Rieber Shipping sold the crew-boat Polar Baikal, with delivery to new owners in February 2022
- As a result of Russia's invasion of Ukraine, GC Rieber Shipping has started the process of exiting its business in Russia

# Highlights Q1 2022

## Events after the end of the period

- On the basis of the 2021 annual accounts, a dividend of NOK 0.50 per share was approved by the annual general meeting 21 April 2022. The total dividend of MNOK 43 was paid to shareholders 3 May 2022.



# Sale Polar Onyx

- GC Rieber Shipping has sold the SURF/construction vessel Polar Onyx with delivery to new owners in February 2022
- As Polar Onyx was the last vessel in the Subsea & Renewables segment, the segment is presented as discontinued operations in the financial statements
- The sale resulted in a positive liquidity effect of approx. MUSD 20 after repayment of the vessel's outstanding debt
- Following the sale, GC Rieber Shipping is debt free





# Exiting business in Russia

- GC Rieber Shipping is deeply concerned about Russia's invasion of Ukraine and has started the process of exiting its business in Russia. No new contracts in Russia will be engaged.
- Polar Pevek is on firm charter until September 2023, however, the charterer has publicly announced that it will discontinue its operations at Sakhalin. It is highly uncertain whether the contract could be terminated or discontinued at an earlier stage, the owners of the vessel hold no rights to terminate the existing charter party as long as the operations comply with all applicable sanctions
- Polar Piltun is currently in lay-up
- GC Rieber Shipping is working closely together with its partners, charterer and local employees of the JVs to ensure compliance with sanctions and the safety and security of the JV's personnel
- As a result of the prevailing uncertainty, GC Rieber Shipping has booked an impairment of MNOK 54 in Q1 2022



# **Financial review**

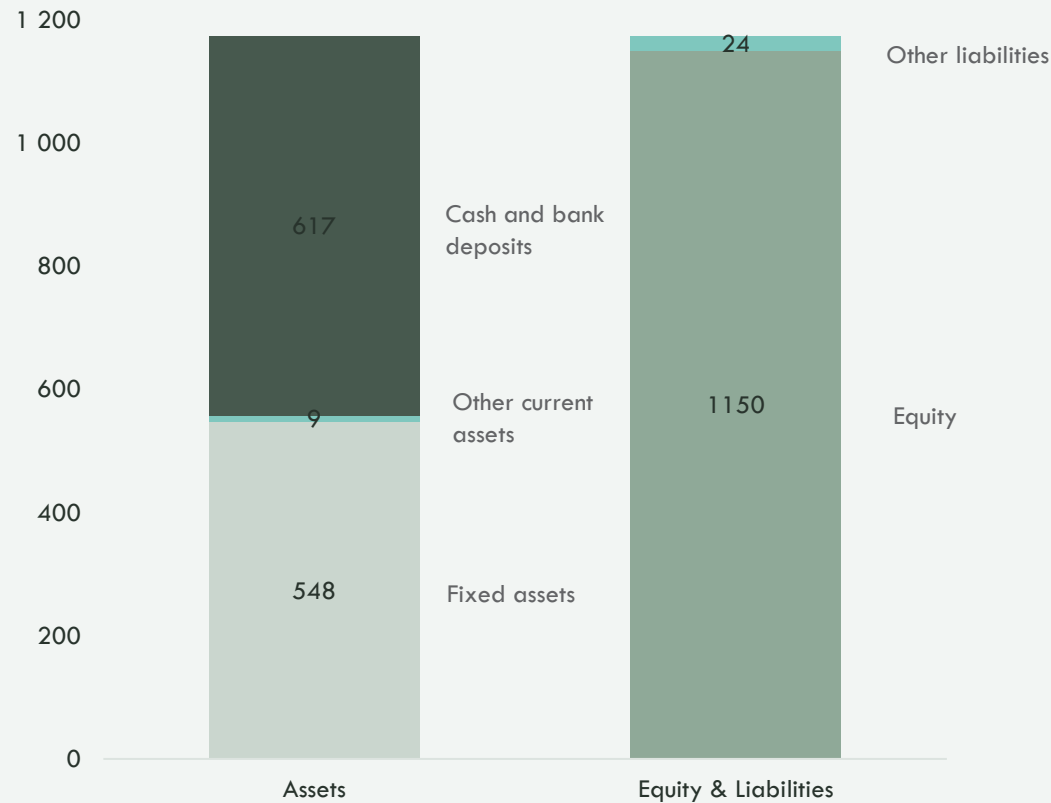
**Q1 2022**

# Income statement

NOK mill	Q1 2022	Q1 2021	31.12.2021
<b>Operating income</b>	<b>0.6</b>	<b>0.6</b>	<b>2.5</b>
EBITDA	-53.3	-31.2	129.7
<b>EBIT</b>	<b>-53.8</b>	<b>-31.6</b>	<b>128.0</b>
Net financial income and expenses	-4.4	-0.6	11.1
Profit before tax	-58.1	-32.2	139.0
<b>Net profit from continuing operations</b>	<b>-58.1</b>	<b>-32.2</b>	<b>139.0</b>
Net profit from discontinued operations	272.2	154.0	38.9
<b>Profit for the period</b>	<b>214.1</b>	<b>121.9</b>	<b>177.9</b>
Earnings per share	2.49	1.42	2.07
Earnings per share continuing operations	-0.68	-0.37	1.62
Number of shares (in million)	86.1	86.1	86.1



# Balance sheet 31.03.2022



- Total balance BNOK 1.2
- Equity ratio 98.0% (69% at 31.03.2021)
- Cash position MNOK 617 (MNOK 244 at 31.03.2021)
- Net current assets MNOK 609
- Following completion of the sale of Polar Onyx in February 2022, GC Rieber Shipping is debt free

# **Operational review**

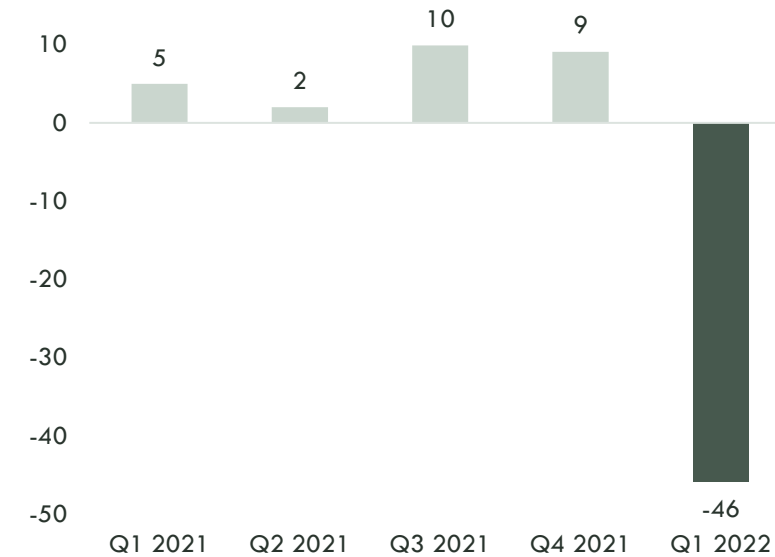
**Q1 2022**

# Joint Ventures – Ice/Support

- Fleet utilisation of 50% in Q1 2022
  - Polar Piltun currently idle
- Share of profit negative MNOK 46, including impairment of MNOK 54 due to prevailing uncertainty
- Polar Baikal sold and delivered to new owners in February 2022
- As a result of Russia's invasion of Ukraine, GC Rieber Shipping has started the process of exiting its business in Russia

## 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 Piltun



- Crew supply vessel
- LOA: 35m
- Pax: 70

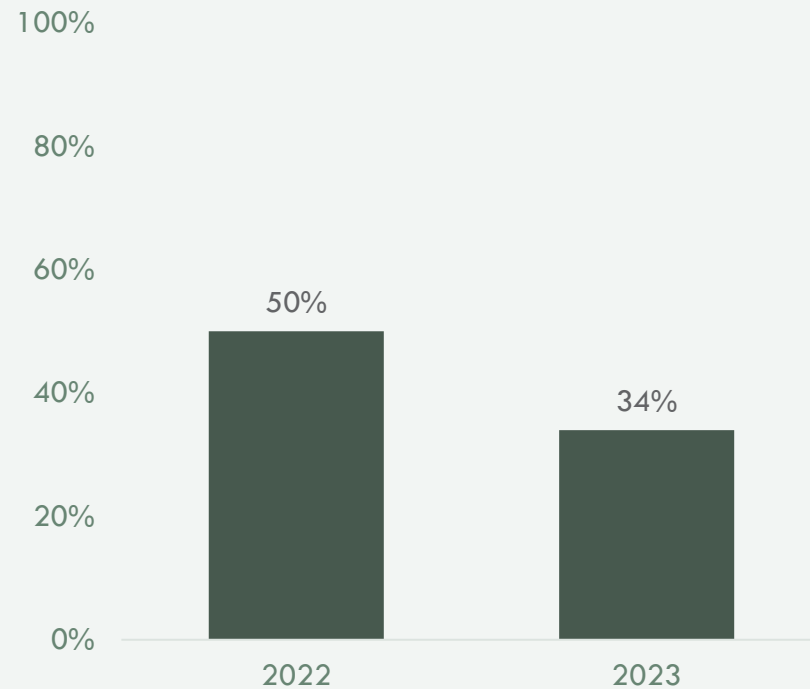


GC RIEBER

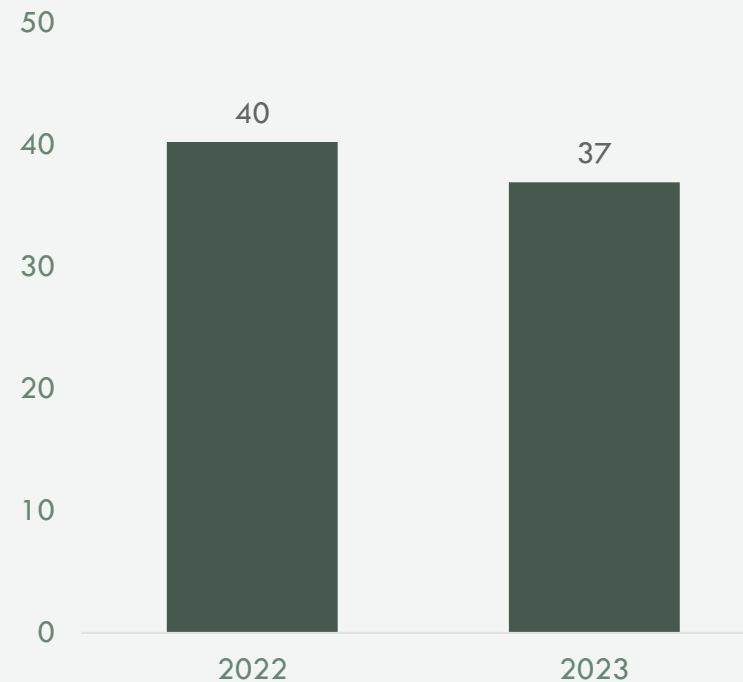


# Total contract backlog of MNOK 77 as of 1 April 2022<sup>1</sup>

CONTRACT COVERAGE  
*Utilisation rate*



CONTRACT BACKLOG  
*NOK million*



1) All related to GC Rieber Shipping's JV Ice/Support business in Russia, excluding extension options. There is high uncertainty related to the current contract backlog.

# Financial fixed assets – Shearwater

- GC Rieber Shipping owns 8.5% of Shearwater Geoservices (Shearwater)
- Shearwater is a leading global and technology-driven full-service provider of marine geophysical services, who owns and operates a large fleet of seismic acquisition vessels
- Book value MNOK 440 as at 31 March 2022
- Due to an increase in the oil price and increasing investments among oil & gas companies, marine seismic markets are expected to improve in 2022 compared to 2021



***SHEARWATER***



# **Outlook**

**Q1 2022**





# Outlook

- Following the sale of Polar Onyx, GC Rieber Shipping has completed the strategic decision to become a pure shipowner and project-house, with focus on developing profitable and sustainable maritime projects
- GC Rieber Shipping is debt free and holds a significant investment capacity for new projects
- GC Rieber Shipping targets environmentally and economically sustainable project developments within niche segments, and is ready to invest in new vessel solutions contributing to the energy shift
- GC Rieber Shipping's remaining investments are JV-Ice / Support (50%) and the seismic company Shearwater GeoServices (8.5%)
- GC Rieber Shipping has stated that it will exit its business in Russia as a consequence of the war in Ukraine



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