

Second quarter and first half-year 2022

GC Rieber Shipping ASA, Bergen 25 August 2022



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Agenda

- Highlights Q2 2022
- Financial review
- Operational review
- Outlook



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Highlights Q2 2022

- Net profit MNOK 66, including;
 - reversed impairment of NOK 35 million related to GC Rieber Shipping's business in Russia
 - total currency gains of NOK 31 million, whereof NOK 28 million unrealised
- The long-term charter for Polar Circle (prev. Polar Pevek) was successfully terminated in June 2022 and the vessel has left Russia. GC Rieber Shipping's remaining activity in Russia is limited.
- 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.

Exiting business in Russia

- In June 2022, GC Rieber Shipping entered into a mutual agreement with Polar Circle's charterer to terminate the existing charterparty. The vessel has left Russia, changed management company and is available for new business opportunities.
- GC Rieber Shipping's remaining activity in Russia is limited. No new contracts in Russia will be engaged.
- Following Polar Circle's exit from Russia, GC Rieber Shipping has reversed NOK 35 million of the NOK 54 million impairment booked in Q1 2022.



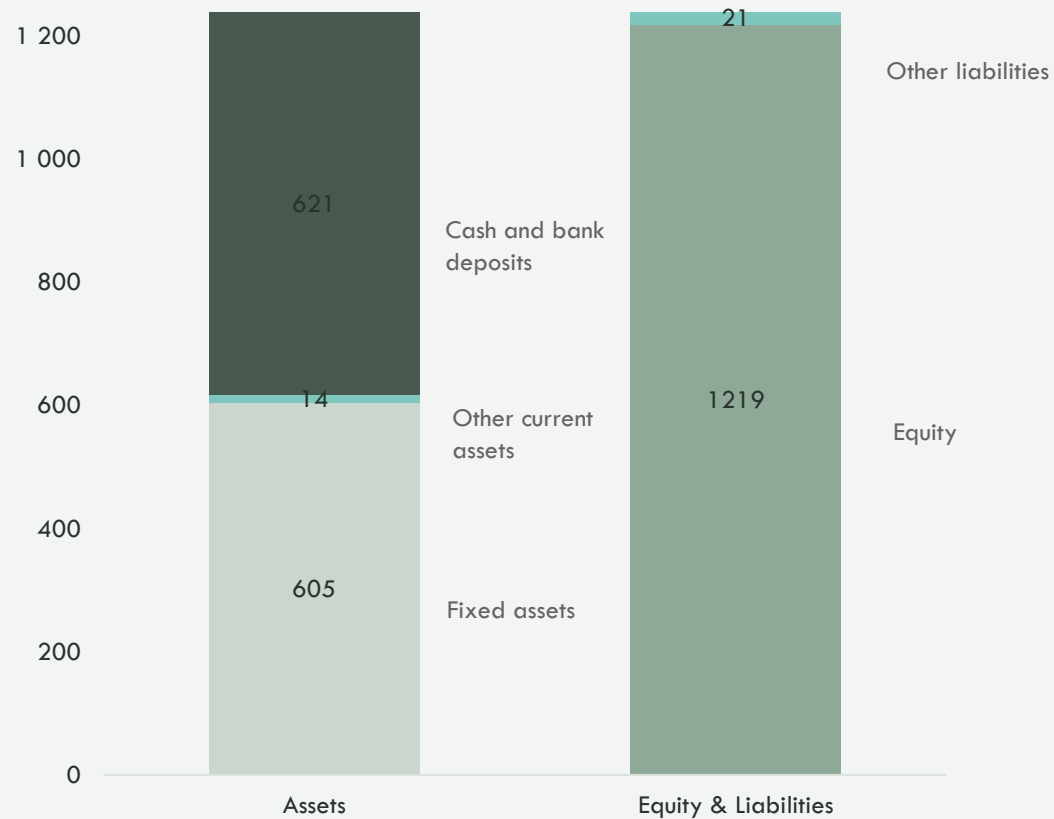
Financial review

Q2 2022

Income statement

NOK mill	Q2 2022	Q2 2021	YTD 2022	YTD 2021	31.12.2021
Operating income	2.3	1.6	2.9	2.2	2.5
EBITDA	35.6	-33.9	-17.8	-65.1	129.7
EBIT	35.1	-34.3	-18.6	-65.9	128.0
Net financial income and expenses	30.9	-0.2	26.5	-0.7	11.1
Profit before taxes	66.0	-34.5	7.9	-66.7	139.0
Profit from continuing operations	66.0	-34.5	7.9	-66.7	139.0
Profit from discontinued operations	0.0	-18.2	272.2	135.8	38.9
Profit for the period	66.0	-52.7	280.1	69.1	177.9
Earnings per share	0.77	-0.61	3.25	0.80	2.07
Earnings per share continuing operations	0.77	-0.40	0.09	-0.77	1.62
Number of shares (in million)	86.1	86.1	86.1	86.1	86.1

Balance sheet 30.06.2022



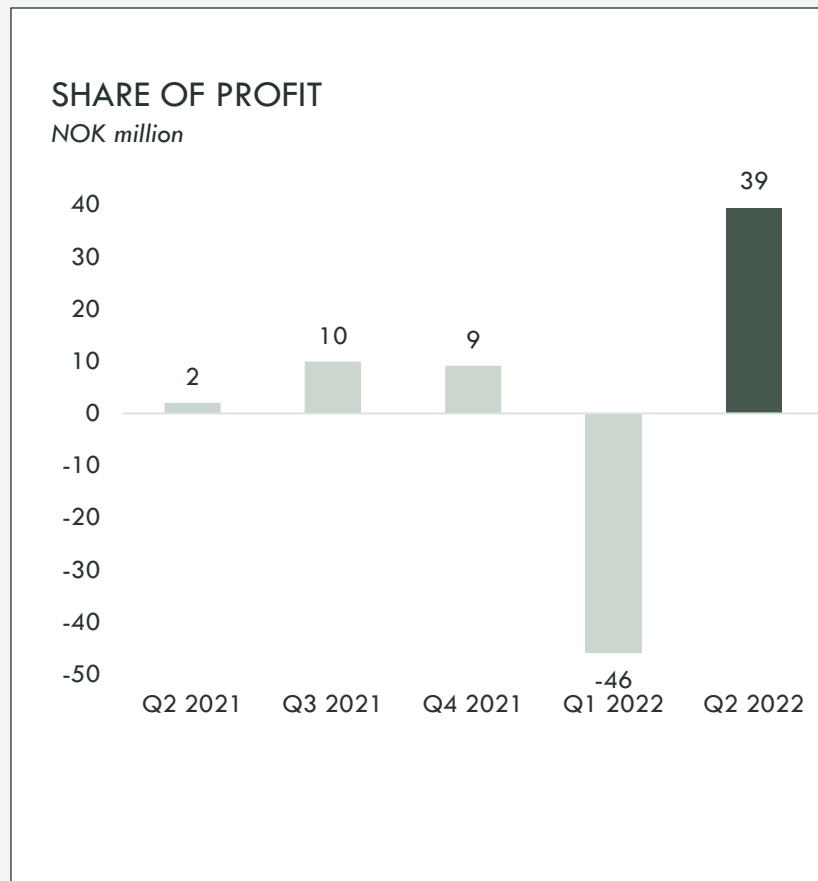
- Total balance BNOK 1.2
- Equity ratio 98.4% (70.8% at 30.06.2021)
- Cash position MNOK 621 (MNOK 171 at 30.06.2021)
- Net current assets MNOK 622

Operational review

Q2 2022

Joint Ventures – Ice/Support

- Fleet utilisation of 96% in Q2 2022
- Polar Circle's (prev. Polar Pevek) charterparty was terminated in Q2 2022 following a mutual agreement with the charterer, the vessel has left Russia seeking new business opportunities
- Polar Piltun currently idle
- Share of profit second quarter MNOK 39, including a reversed impairment following Polar Circle's exit from Russia



Polar Circle

- 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

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 30 June 2022
- Positive outlook due to the oil price development and increasing investments among oil & gas companies



SHEARWATER



Outlook

Q2 2022



Outlook

- Following the sale of Polar Onyx in Q1 2022 and becoming a pure play project house, GC Rieber Shipping has a handful of projects currently under development, focused on supporting the energy transition and to reduce environmental footprints
- GC Rieber Shipping is debt free and holds a significant investment capacity for new projects
- Polar Circle holds no future commitment, but market outlook for the vessel is strong



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