



Fourth quarter 2021

GC Rieber Shipping ASA

Bergen 14 February 2022



GC RIEBER

Agenda

- Highlights Q4 2021
- Financial review
- Operational review
- Outlook



GC RIEBER

Highlights Q4 2021

- Net loss of NOK 71 million
(Net loss of NOK 45 million in Q4 2020)
- Contract backlog of NOK 90 million as of 1 January 2022¹
- GC Rieber Shipping has entered into an agreement to sell the SURF/construction vessel Polar Onyx with expected delivery to new owners in the first quarter of 2022
- Additional dividend of NOK 1.23 per share was paid in October 2021
- A dividend of NOK 0.50 per share will be proposed to the annual general meeting in 2022

1) JV ice/support excluding options, including all contracts secured up until the reporting date for the interim report



GC RIEBER

Sale Polar Onyx

- GC Rieber Shipping has entered into an agreement to sell the SURF/construction vessel Polar Onyx with expected delivery to new owners in the first quarter of 2022
- Due to the sale, an impairment of NOK 36 million has been recognised in Q4 2021
- As Polar Onyx is the only vessel in the Subsea & Renewables segment, the segment is presented as discontinued operation as at 31.12.2021
- The sale will result in a positive liquidity effect of approx. USD 20 million after repayment of the vessel's outstanding debt
- Following the sale, GC Rieber Shipping will be debt free



Financial Review

Q4 2021



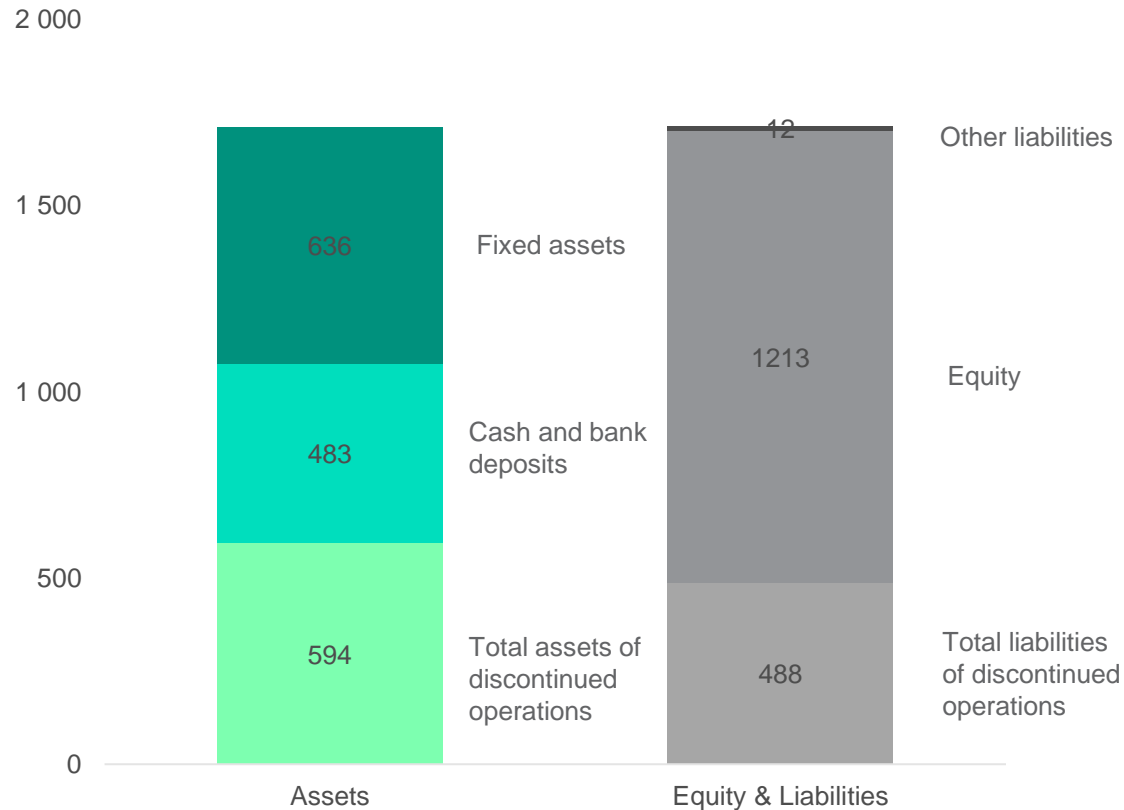
GC RIEBER

Income Statement

NOK mill	Q4 2021	Q4 2020	31.12.2021	31.12.2020
Operating income	0.4	0.3	2.5	4.9
EBITDA	6.3	-0.7	129.7	20.9
EBIT	5.9	-1.1	128.0	20.9
Net financial income and expenses	2.7	-12.0	11.1	-2.4
Profit before tax	8.6	-13.1	139.0	17.8
Net profit from continuing operations	8.6	-13.1	139.0	17.8
Net profit from discontinued operations	-80.0	-31.8	38.9	-513.1
Profit for the period	-71.3	-44.9	177.9	-495.3
Earnings per share	-0.83	-0.52	2.07	-5.75
Earnings per share continuing operations	0.10	-0.15	1.62	0.21
Number of shares (in million)	86.1	86.1	86.1	86.1

Balance sheet 31.12.2021

NOK million



- Total balance NOK 1.7 billion
- Equity ratio 71.0%
(60% at 31.12.2020)
- Cash position NOK 483 million
(NOK 240 million at 31.12.2020)
- Liquid assets exceeded interest-bearing liabilities by NOK 64 million
- Following completion of the sale of Polar Onyx in 2022, GC Rieber Shipping will be debt free
- Dividend of NOK 106 million paid in October 2021
- Dividend of NOK 43 million will be proposed for the annual general meeting in 2022

Operational Review

Q4 2021



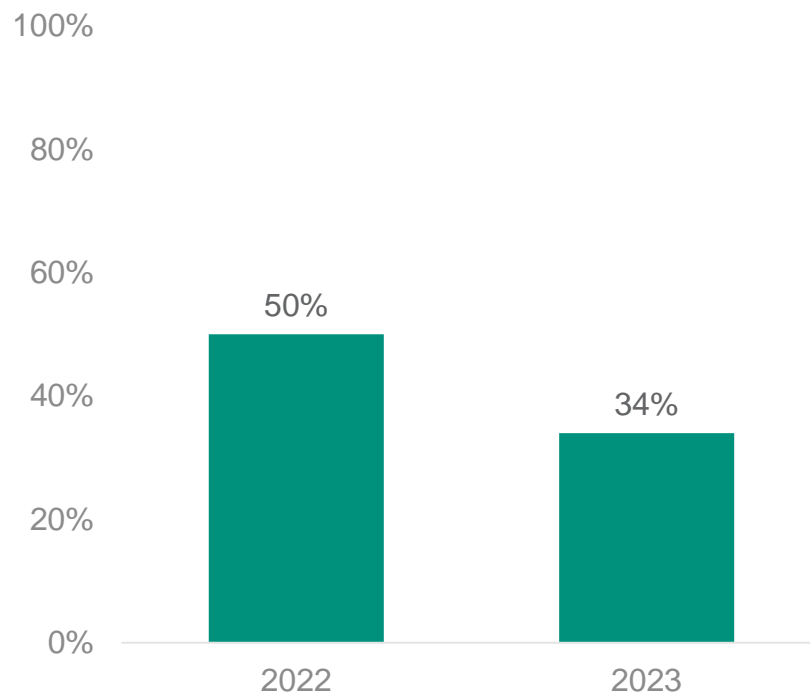
GC RIEBER

Total contract backlog of NOK 90 mill. as of 1 January 2022¹

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

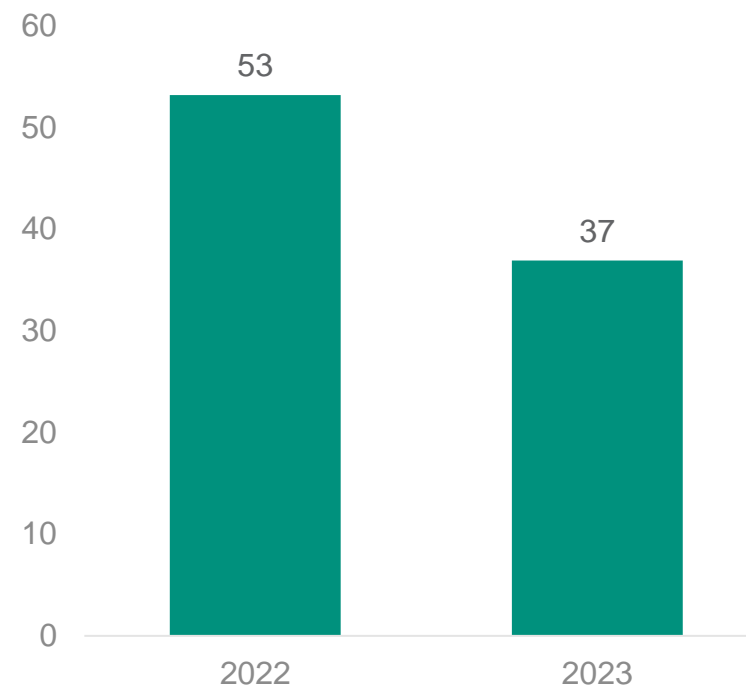
CONTRACT COVERAGE

Utilisation rate



CONTRACT BACKLOG

NOK million



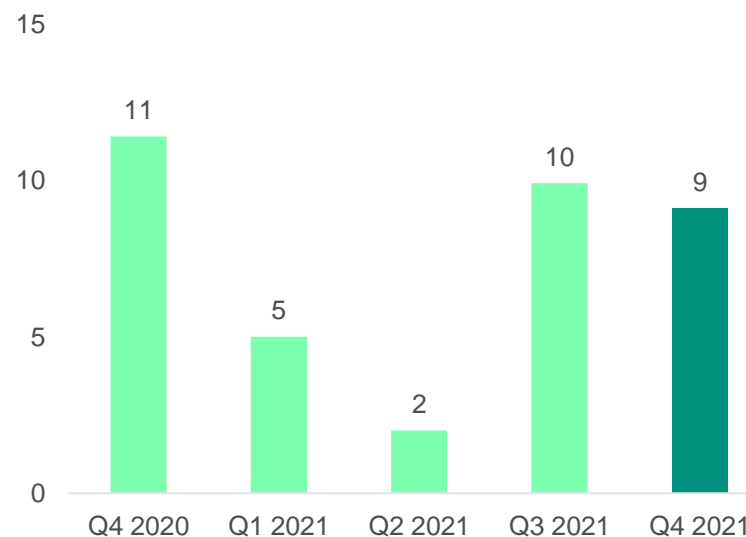
1) GC Rieber Shipping's share of JV Ice/Support, excluding extension options

Joint Ventures – Ice/Support

- Fleet utilisation of 100% in Q4
- Share of profit NOK 9 million
- Polar Pevek on charter to Exxon Neftegas (ENL) until 2023
- Polar Piltun currently idle
- After the end of the reporting period, GC Rieber Shipping has entered into an agreement to sell the crew boat Polar Baikal with expected delivery in Q1 2022

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

Polar Baikal

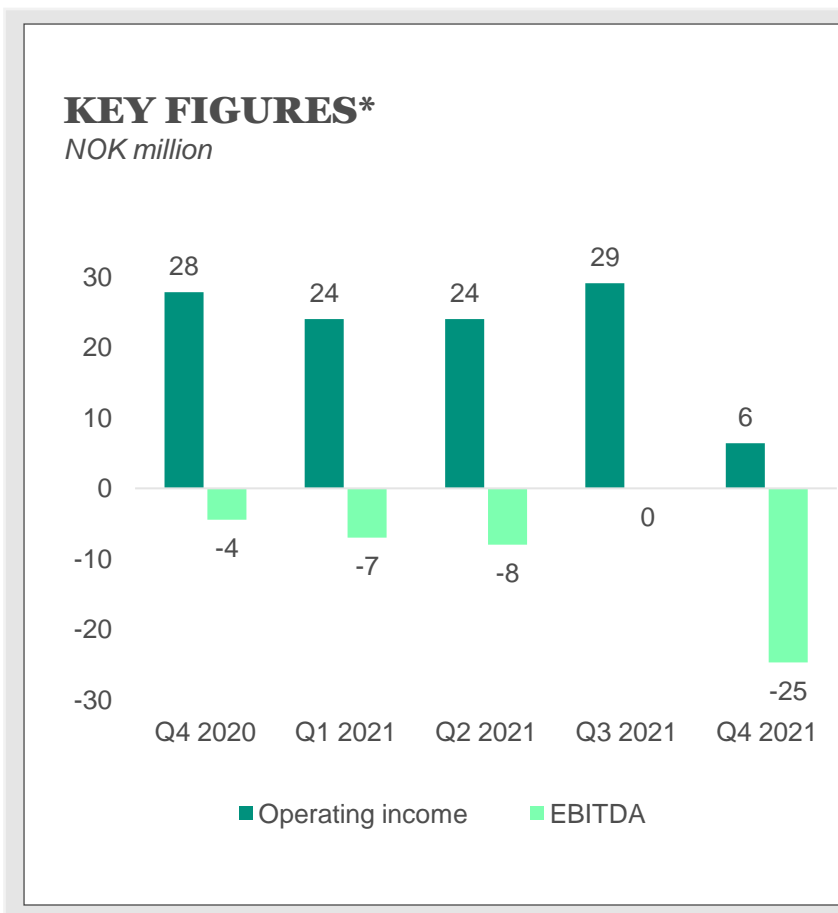


- Crew supply vessel
- LOA: 29m
- Crew transfer vessel.
- Pax: 70

1) Polar Piltun only operate for half the year, the vessel is cold stacked in the winter season

Subsea & Renewables (discontinued)

- EBITDA of negative NOK 25 million
- Polar Onyx was idle for most of the fourth quarter, and has been agreed sold with expected delivery in the first quarter of 2022
- Following the sale, the Subsea & Renewables segment is reported as discontinued as at 31.12.2021



* Polar Queen sold in March 2021



Polar Onyx

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

Outlook

Q4 2021



GC RIEBER



Outlook

- The sale of Polar Onyx completes the strategic decision to become a pure shipowner and project-house, with focus on developing profitable and sustainable maritime projects
- Following the sale, GC Rieber Shipping will become debt free and hold 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