

Third quarter 2022

GC Rieber Shipping ASA, Bergen 4 November 2022



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Agenda

- Highlights Q3 2022
- Financial review
- Operational review
- Outlook



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Highlights

- Net profit MNOK 20, including currency gains of MNOK 32 million (whereof MNOK 31 unrealised)
 - *Net profit in Q3 2021 was MNOK 180 (including gain from sale of shares in Shearwater of MNOK 187)*
- GC Rieber Shipping has placed an order for two firm WindKeeper vessels, including options for two additional vessels;
 - WindKeeper is an innovative Service Operation Vessel (SOV), offering improved operability, ultra-low fuel consumption and an option of fully electric operations in field
 - WindKeeper will drive down charterers daily costs and substantially reduce their emissions and environmental footprint
 - The first vessel will be delivered in the first quarter of 2025



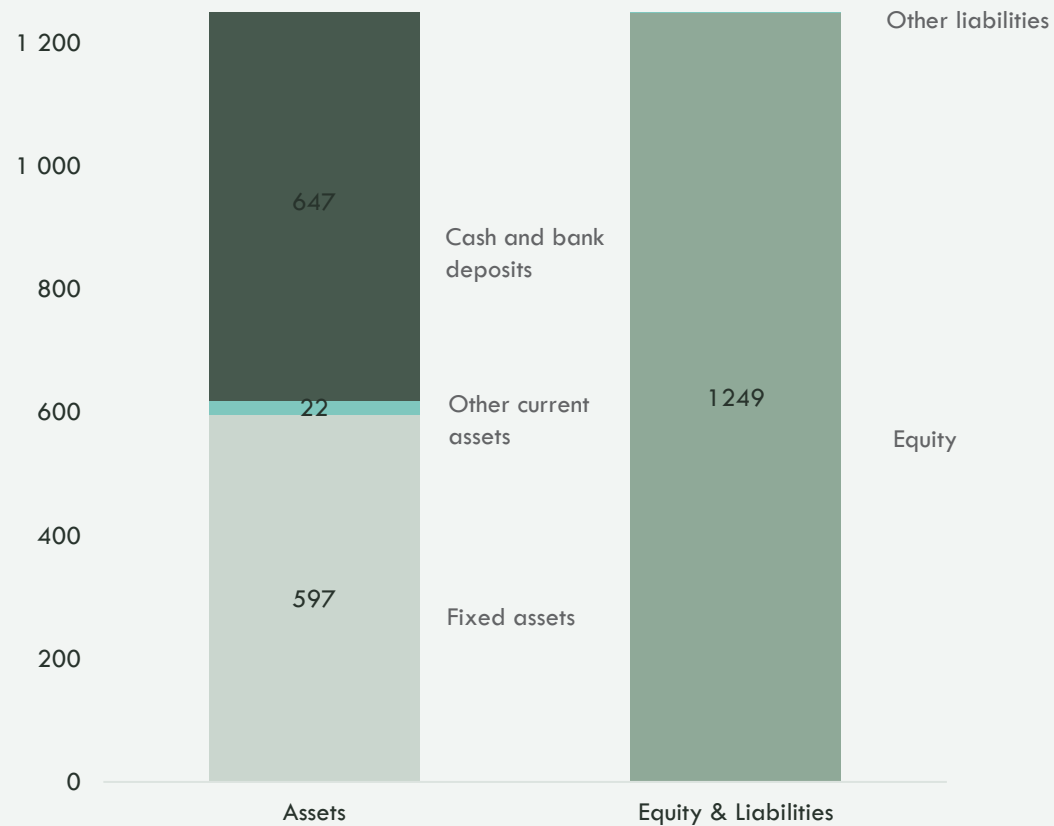
Financial review

Q3 2022

Income statement

NOK mill	Q3 2022	Q3 2021	YTD 2022	YTD 2021	31.12.2021
Operating income	1.1	0.7	3.9	2.9	2.5
EBITDA	-17.7	189.3	-35.5	124.3	129.7
EBIT	-18.1	188.9	-36.8	122.9	128.0
Net financial income and expenses	34.7	8.1	61.2	7.4	11.1
Profit before taxes	16.5	197.0	24.4	130.3	139.0
Profit from continuing operations	16.5	197.0	24.4	130.3	139.0
Profit from discontinued operations	3.3	-16.9	275.5	118.9	38.9
Profit for the period	19.8	180.1	299.9	249.3	177.9
Earnings per share	0.23	2.09	3.48	2.90	2.07
Earnings per share continuing operations	0.19	2.29	0.28	1.51	1.62
Number of shares (in million)	86.1	86.1	86.1	86.1	86.1

Balance sheet 30.09.2022



- Total balance BNOK 1.3
- Equity ratio 98.6% (70.0% at 30.09.2021)
- Cash position MNOK 647 (MNOK 551 at 30.09.2021)
- Net current assets MNOK 659

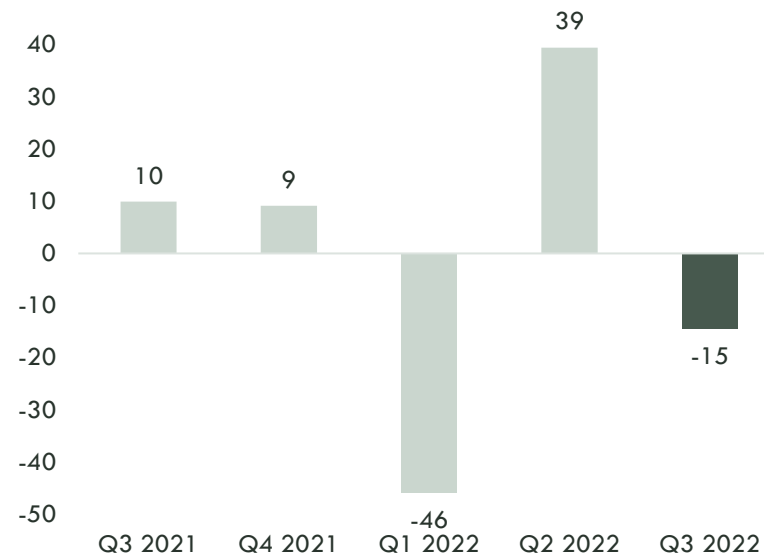
Operational review

Q3 2022

Joint Ventures – Ice/Support

- Polar Circle (prev. Polar Pevek) currently available for new business opportunities after leaving Russia in Q2 2022
- Polar Piltun in lay up
- Share of profit third quarter negative MNOK 15, including significant transit and mobilisation expenses for Polar Circle

SHARE OF PROFIT
NOK million



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 September 2022
- Positive outlook due to high oil and gas prices and increased investments among oil & gas companies



SHEARWATER



Outlook

Q3 2022



Outlook

- GC Rieber Shipping is active in developing several profitable and sustainable maritime projects, mainly targeting the energy transition
- WindKeeper, given its high degree of innovation and attractive environmental profile, is expected to be a solid contributor in certifying the project house's capabilities. The vessel holds substantial potential given its performance and the market outlook
- Polar Circle holds no future commitment, but market outlook for the vessel remains strong



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