### Fourth quarter 2022

GC Rieber Shipping ASA, Bergen 16 February 2023







### Agenda

- Highlights Q4 2022
- Financial review
- Operational review
- Outlook





### Highlights

- Net loss of MNOK 57, including loss from joint ventures of MNOK 42 and currency losses of MNOK 19
  - Net loss in Q4 2021 was MNOK 71 (including loss from discontinued operations of MNOK 80)
- GC Rieber Shipping has ordered two Windkeeper service operation vessels (SOVs), with options for two additional vessels
- A dividend of NOK 0.25 per share will be proposed to the annual general meeting in 2023

#### Events after the end of the period

 GC Rieber Shipping has agreed to buy the remaining 50% of Polar Circle from its joint venture partner, and will now own 100% of the vessel



#### Windkeeper

- GC Rieber Shipping has ordered two Windkeeper service operation vessels (SOVs), with options for two additional vessels.
- Windkeeper has sparked interest in the market as it will drive down charterers daily costs and substantially reduce their emissions and environmental footprint.
- The total investment in Windkeeper is about EUR 110 million, whereof the yard price is EUR 89 million.
- The project and two first vessels are fully financed through a combination of equity and debt financing.
- The first vessel will be delivered in the first quarter of 2025.

## Financial review

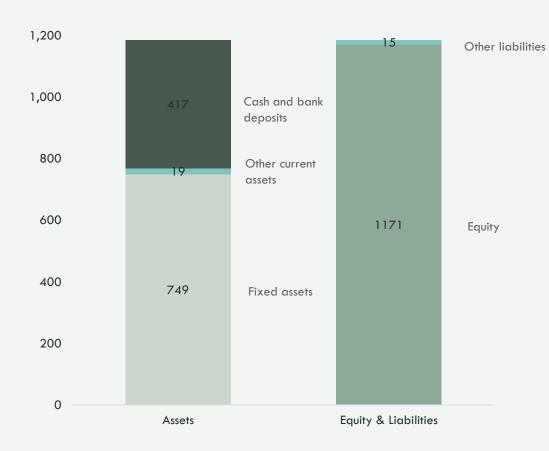
Q4 2022

#### **Income statement**

NOK mill	Q4 2022	Q4 2021	31.12.2022	31.12.2021
Operating income	1.3	0.4	5.2	2.5
EBITDA	-44.3	6.3	-79.7	129.7
EBIT	-45.7	5.9	-82.5	128.0
Net financial income and expenses	-13.8	2.7	47.4	11.1
Profit before taxes	-59.6	8.6	-35.1	139.0
Profit from continuing operations	-59.6	8.6	-35.1	139.0
Profit from discontinued operations	2.8	-80.0	278.2	38.9
Profit for the period	-56.8	-71.4	243.1	177.9
Earnings per share	-0.66	-0.83	2.82	2.07
Earnings per share continuing operations	-0.69	0.10	-0.41	1.62
Number of shares (in million)	86.1	86.1	86.1	86.1



#### **Balance sheet 31.12.2022**



- Total balance BNOK 1.2
- Equity ratio 98.8% (70.8% at 31.12.2021)
- Cash position MNOK 417 (MNOK 483 at 31.12.2021)
- Net current assets MNOK 428

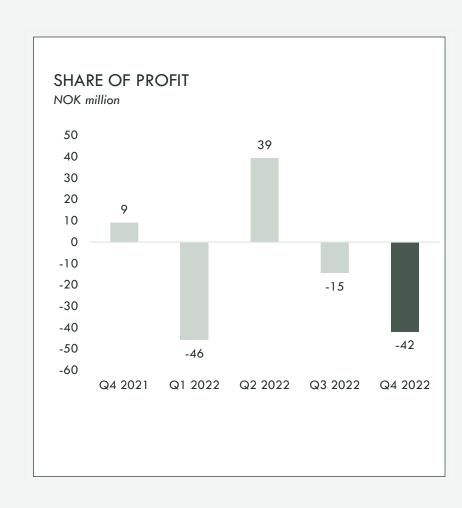


# Operational review

Q4 2022

#### Joint Ventures - Ice/Support

- Polar Circle was idle in the fourth quarter and is currently available for new business opportunities
- Polar Piltun in lay-up
- In February 2023, GC Rieber Shipping agreed to buy the remaining 50% of Polar Circle from its joint venture partner, and will now own 100% of the vessel
- The purchase price was opportune and significantly below book value, resulting in an impairment of MNOK 27 to be booked in Q4 2022
- Share of profit in Q4 2022 was negative MNOK 42, including the above-mentioned impairment





- Ice breaking tug with towing anchor handling capacity
- LOA: 74m
- Oil spill drip tray and oil containment system installed



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

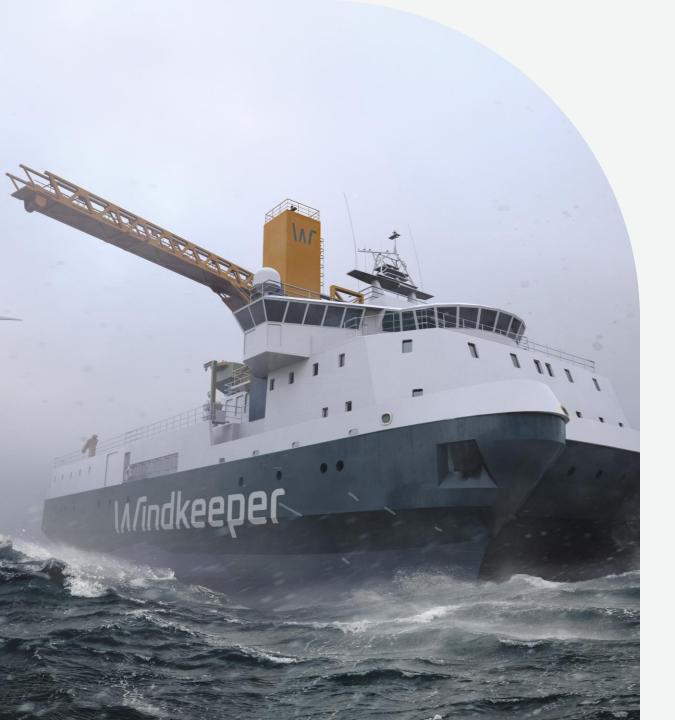






# Outlook

Q4 2022



#### Outlook

- GC Rieber Shipping is active in developing several profitable and sustainable maritime projects, mainly targeting markets for the energy transition
- Windkeeper has been well received by the market and holds substantial potential given the vessels' performance and market outlook
- Focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry
- Polar Circle holds no future commitment, but market outlook for the vessel remains strong



