

First quarter 2023

GC Rieber Shipping ASA, Bergen 23 May 2023



GC RIEBER





Agenda

- Highlights Q1 2023
- Financial review
- Operational review
- Outlook



Highlights

- Net profit of MNOK 52, including foreign currency translation differences of MNOK 62 and other currency gains of MNOK 16
 - *Net profit in Q1 2022 was MNOK 214, including profit from discontinued operations of MNOK 272*
- GC Rieber Shipping purchased the remaining 50% of Polar Circle from its joint venture partner and now owns 100% of the vessel
- GC Rieber Shipping currently has two Windkeeper-vessels being built at Cemre shipyard in Turkey. The first vessel will be delivered in the first quarter of 2025.

Events after the end of the period

- A dividend of NOK 0.25 per share, a total of MNOK 22, was paid to shareholders in May 2023

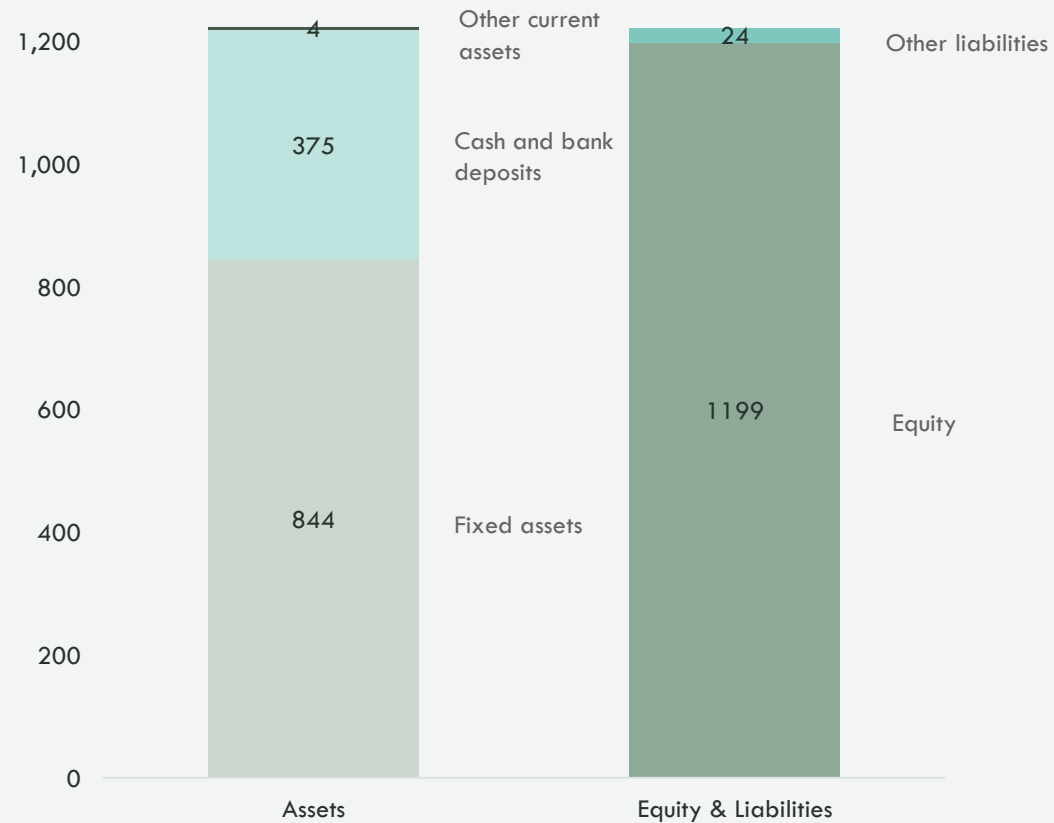
Financial review

Q1 2023

Income statement

NOK mill	Q1 2023	Q1 2022	31.12.2022
Operating income	0.3	0.6	5.2
EBITDA	41.2	-53.3	-79.7
EBIT	33.4	-53.8	-82.5
Net financial income and expenses	19.5	-4.4	47.4
Profit before taxes	52.9	-58.1	-35.1
Profit from continuing operations	51.9	-58.1	-35.1
Profit from discontinued operations	-	272.2	278.2
Profit for the period	51.9	214.1	243.1
Earnings per share	0.60	2.49	2.82
Earnings per share continuing operations	0.60	-0.68	-0.41
Number of shares (in million)	86.1	86.1	86.1

Balance sheet 31.03.2023



- Total balance BNOK 1.2
- Equity ratio 98.1% (98.0% at 31.03.2023)
- Cash position MNOK 375 (MNOK 617 at 31.03.2022)
- Net current assets MNOK 362

Operational review

Q1 2023



Windkeeper

- GC Rieber Shipping currently has two new vessels being built at Cemre shipyard in Turkey. The first vessel will be delivered in the first quarter of 2025.
- The Windkeeper vessels have been developed to deliver two key value adding attributes to clients and the offshore wind market;
 - A substantial lower environmental footprint compared to monohull. The first generation Windkeeper will deliver reduced emissions from day 1.
 - Sea and station keeping performance widening the operational window in a safe and efficient manner.
- GC Rieber Shipping holds options for two additional vessels. The project and two first vessels are fully financed through a combination of equity and debt financing. GC Rieber Shipping plans to invite equity partners into Windkeeper to order the two option vessels.



GC RIEBER

Ice – Polar Circle

- GC Rieber Shipping purchased the remaining 50% of Polar Circle from its joint venture partner in February 2023
- From February 2023 the vessel is fully consolidated in the financial statements
- Share of profit from the joint venture for the period up until the acquisition in February was negative MNOK 5
- For the period from February until end March 2023 the ice segment had an operating loss of MNOK 15
- Polar Circle is currently idle in Bergen, Norway, available for new business opportunities



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 2023
- Positive outlook due to high oil and gas prices and increased investments among oil & gas companies



SHEARWATER



Outlook

Q1 2023



Outlook

- GC Rieber Shipping is active in developing profitable and sustainable maritime projects, mainly targeting markets for the energy transition
- Focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry
- Polar Circle operates in a niche market for highly specialised vessels and holds no future commitment, but market outlook for the vessel remains strong



GC RIEBER