

# Second quarter and first half-year 2023

GC Rieber Shipping ASA, Bergen 22 August 2023



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# Agenda

- Highlights Q2 2023
- Financial review
- Operational review
- Outlook



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# Highlights

- Net profit of MNOK 98, including an adjustment of book value of the shares in Shearwater of NOK 104 million.
  - *Net profit in corresponding period of 2022 was NOK 66 million, including reversed impairment of NOK 35.1 million and other currency gains of NOK 30.6 million.*
- GC Rieber Shipping has two Windkeeper-vessels under construction at Cemre shipyard in Turkey. First vessel to be delivered in the first quarter of 2025.
- A dividend of NOK 0.25 per share, a total of MNOK 22, was paid to shareholders in May 2023.
- On 12 June 2023 the Board of Directors proposed distribution of its shareholding in Shearwater as an extraordinary dividend in kind. An extraordinary General Meeting will be held on the 29 August 2023 to resolve the dividend in kind.

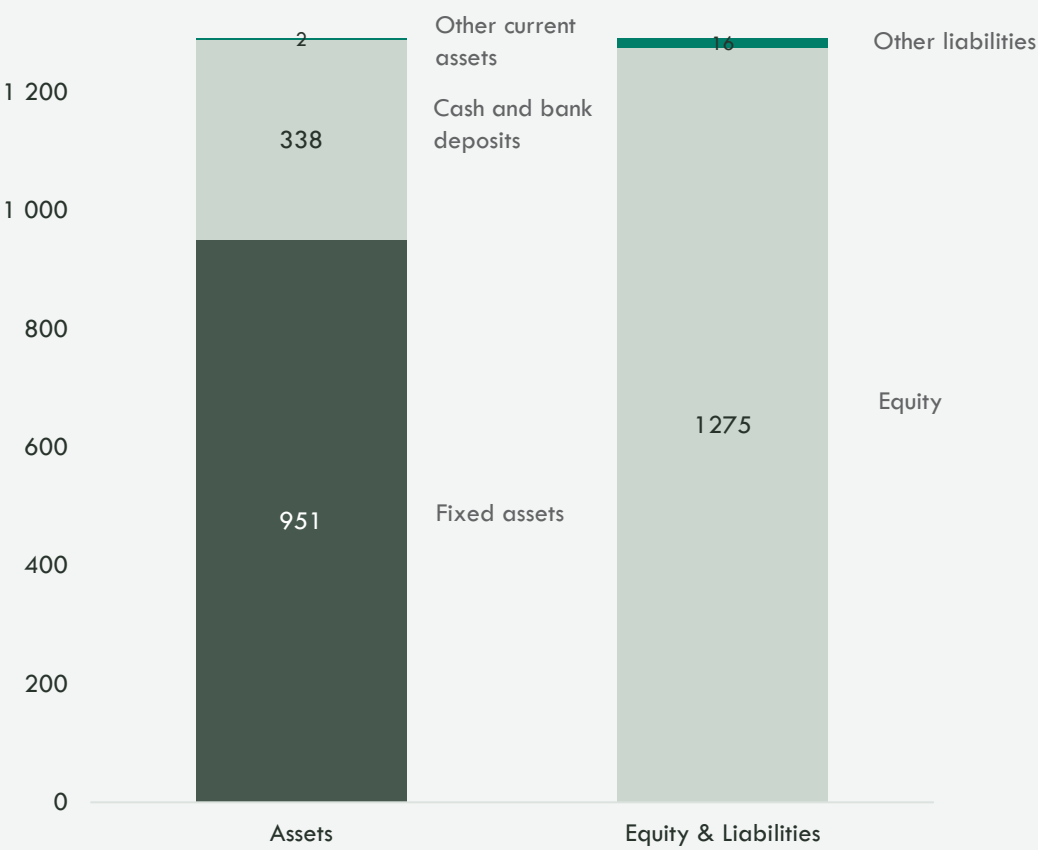
# **Financial review**

**Q2 2023**

# Income statement

NOK mill	Q2 2023	Q2 2022	YTD 2023	YTD 2022	31.12.2022
<b>Operating income</b>	0.2	2.3	0.5	2.9	5.2
EBITDA	-12.2	35.6	29.0	-17.8	-79.7
<b>EBIT</b>	-23.6	35.1	9.8	-18.6	-82.5
Net financial income and expenses	121.2	30.9	140.7	26.5	47.4
<b>Profit before taxes</b>	97.6	66.0	150.5	7.9	-35.1
Profit from continuing operations	97.6	66.0	149.5	7.9	-35.1
Profit from discontinued operations	0	0.0	0	272.2	278.2
<b>Profit for the period</b>	97.6	66.0	149.5	280.1	243.1
Earnings per share	1.13	0.77	1.74	3.25	2.82
Earnings per share continuing operations	1.13	0.77	1.74	0.09	-0.41
Number of shares (in million)	86.1	86.1	86.1	86.1	86.1

# Balance sheet 30.06.2023



- Total balance BNOK 1.3
- Equity ratio 98.8% (98.4% at 30.06.2022)
- Cash position MNOK 338 (MNOK 621 at 30.06.2022)
- Net current assets MNOK 877

# **Operational review**

**Q2 2023**



# Windkeeper

- GC Rieber Shipping has two new Windkeeper vessels being built at Cemre shipyard in Turkey; the first vessel to be delivered in Q1 2025. Steel cutting for the first vessel was conducted in July 2023 and the project team organisation is well established.
- The Windkeeper vessels delivers two key value adding attributes to clients and the offshore wind market;
  - They have a *substantial lower environmental footprint compared to monohull.*
  - *Their exceptional sea and station-keeping performance widening the operational window in a safe and efficient manner.*
- The project and two first vessels are fully financed through a combination of equity and debt financing.
- GC Rieber Shipping holds options for two additional vessels and are looking for potential equity partners into Windkeeper to order the two option vessels.



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# Ice – Polar Circle

- Polar Circle is fully owned by GC Rieber Shipping after the company purchased the remaining 50% of Polar Circle from its joint venture partner in February 2023.
- 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 NOK 544 million as at 30 June 2023. An adjustment of book value of NOK 104 million from previous quarter.
- GC Rieber Shipping's shares in Shearwater are proposed distributed as dividend in kind to its shareholders.



***SHEARWATER***



# **Outlook**

**Q2 2023**



# Outlook

- GC Rieber Shipping is active in developing profitable and sustainable maritime projects, mainly targeting markets for the energy transition
- Our main focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry
- Demand for service operation vessels in 2025 and 2026 is picking up, which bodes well for our Windkeeper vessels ready for operation in the first half of 2025
- Polar Circle operates in a niche market for highly specialised vessels and holds no future commitment, but market outlook for the vessel remains strong





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