

# Third quarter 2023

GC Rieber Shipping ASA, Bergen 7 November 2023



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# Agenda

- Highlights Q3 2023
- Financial review
- Operational review and Outlook



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# Highlights

- Net profit was negative with NOK 27.5 million, including currency losses of NOK 18.6 million.
  - *Net profit in the corresponding period of 2022 was NOK 19.8 million, including currency gains of NOK 32.2 million (whereof NOK 30.6 million unrealized).*
- 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.
- On the basis of the 2022 annual accounts, the Company's shares in Shearwater Geoservices Holding AS ("Shearwater") were distributed as an extraordinary dividend in kind, approved by the extraordinary general meeting on 29 August 2023. Total value of dividend in kind was NOK 544 million (NOK 6.32 per share).



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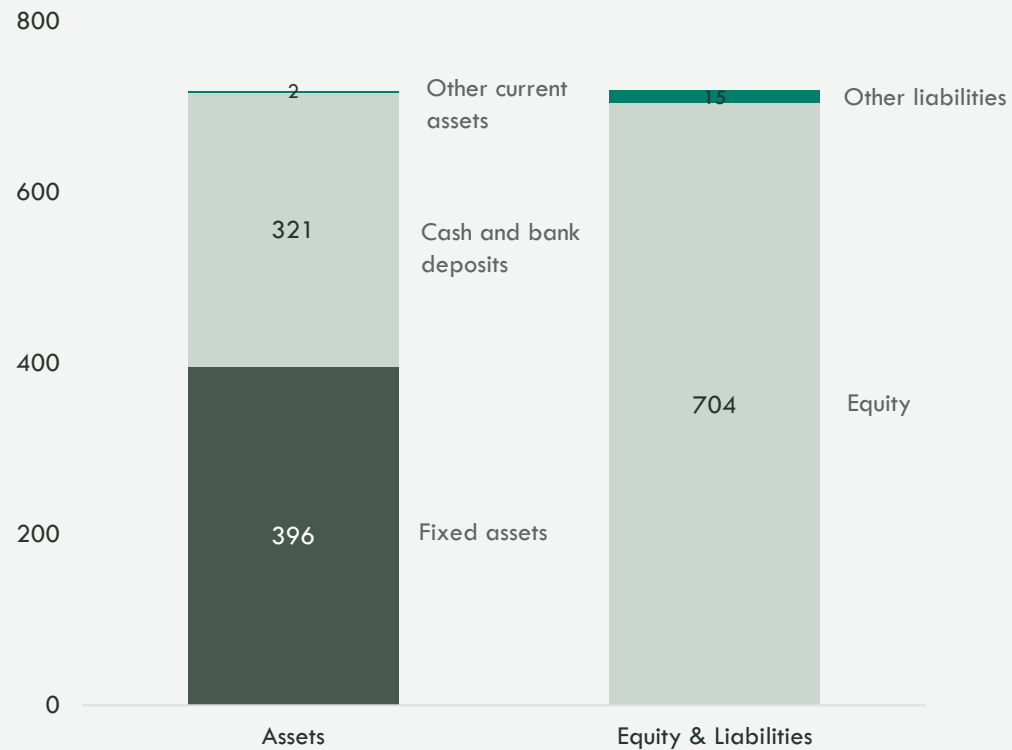
# **Financial review**

**Q3 2023**

# Income statement

NOK mill	Q3 2023	Q3 2022	YTD 2023	YTD 2022	31.12.2022
<b>Operating income</b>	0.2	1.1	0.7	3.9	5.2
EBITDA	-9.4	-17.7	19.6	-35.5	-79.7
<b>EBIT</b>	-13.6	-18.1	-3.8	-36.8	-82.5
Net financial income and expenses	-13.9	34.7	126.7	61.2	47.4
<b>Profit before taxes</b>	-27.5	16.5	122.0	24.4	-35.1
Profit from continuing operations	-27.5	16.5	122.0	24.4	-35.1
Profit from discontinued operations	0	3.3	0	272.5	278.2
<b>Profit for the period</b>	-27.5	19.8	122.0	300.0	243.1
Earnings per share	-0.32	0.23	1.42	3.48	2.82
Earnings per share continuing operations	-0.32	0.19	1.42	0.28	-0.41
Number of shares (in million)	86.1	86.1	86.1	86.1	86.1

# Balance sheet 30.09.2023



- Total balance NOK 718 million
- Equity ratio 98.0% (98.6% at 30.09.2022)
- Cash position MNOK 321 (MNOK 647 at 30.09.2022)
- Net current assets MNOK 308

# **Operational review and Outlook**

**Q3 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. Keel laying of the first vessel was conducted in September 2023.
- The Windkeeper vessels delivers 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. In order to grow the company further , GC Rieber Shipping plans to invite partners into Windkeeper AS.



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# Ice – Polar Circle

- The ice breaking tug Polar Circle is fully owned by GC Rieber Shipping
- The vessel is currently idle in Bergen, Norway, available for new business opportunities





# Outlook

- GC Rieber Shipping is active in developing profitable and sustainable maritime projects, mainly targeting markets for the energy transition
- Windkeeper holds substantial potential given the vessels' performance and market outlook. Windkeeper aims to become a valuable player within the offshore wind industry and is seeking equity partners for further growth.
- GC Rieber Shipping's ice breaking tug Polar Circle operates in a niche market for highly specialized vessels and holds no future commitment, however market outlook for the ice segment is positive.



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