



Third quarter 2021

# GC Rieber Shipping ASA

Bergen 1 November 2021



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# Agenda

- Highlights Q3 2021
- Operational review
- Financial review
- Outlook



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# Highlights Q3 2021

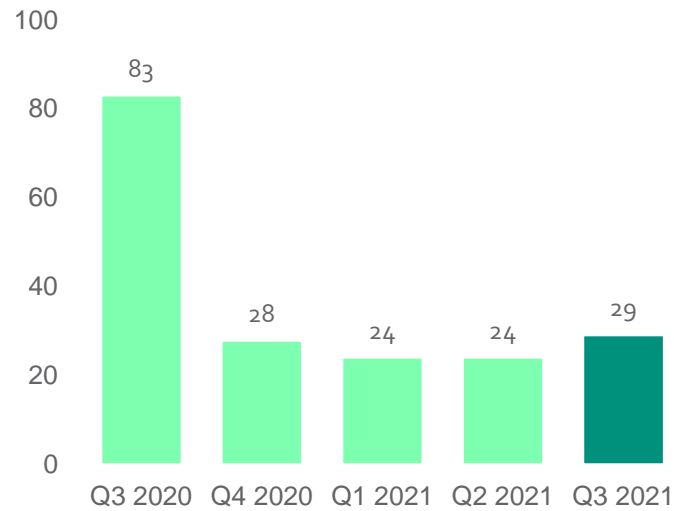
- Net profit of NOK 180.1 million  
(Net loss of NOK 27.5 million in Q3 2020)
- Fleet utilisation of 100%
- Contract backlog of NOK 112 million as of 1 October 2021<sup>1</sup>
- GC Rieber Shipping sold shares in Shearwater Geoservices Holding AS (Shearwater), reducing its ownership from 17.0% to 8.5%. Gross proceeds were USD 50.5 million and book gain NOK 186.7 million in the third quarter of 2021
- The Subsea and Renewables credit facility agreement has been amended, in principle restoring the provisions and amortisation profile of the original credit facility agreement and reversing all material restrictions introduced in the restructuring period
- Additional dividend of NOK 1.23 per share approved 23 September 2021 and paid 5 October 2021

1) Excluding options, including all contracts secured up until the reporting date for the interim report

# Highlights Q3 2021 - Key financial figures

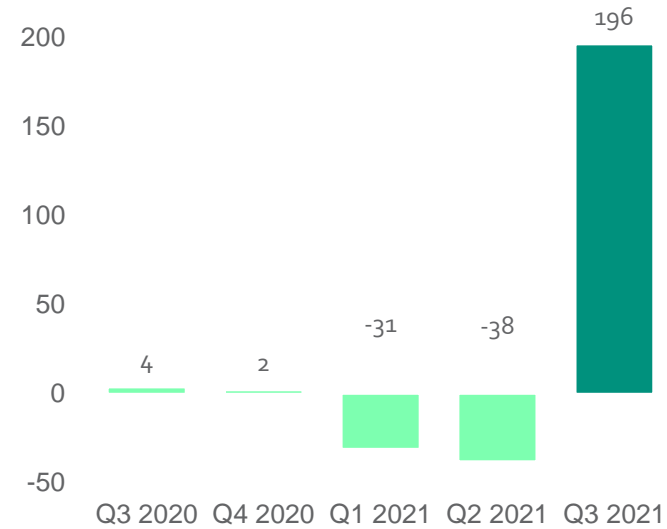
## REVENUE

NOK million



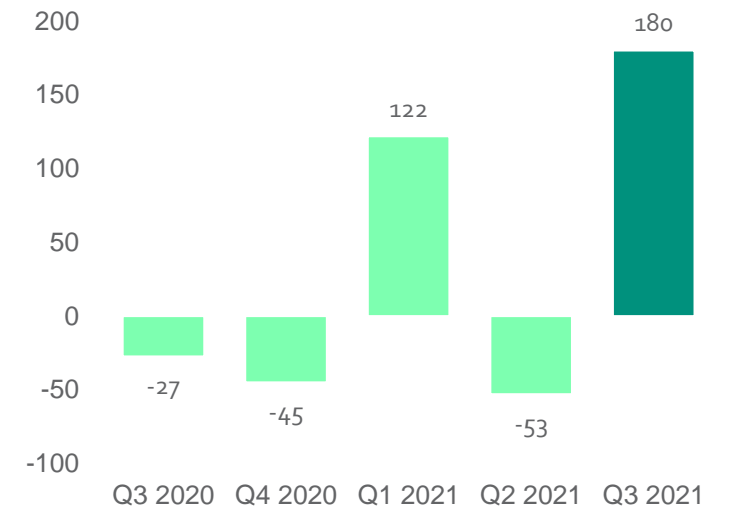
## EBITDA<sup>1</sup>

NOK million



## NET PROFIT<sup>1</sup>

NOK million



1) Includes profit and losses from Joint Ventures & Associates

# Operational Review

Q3 2021



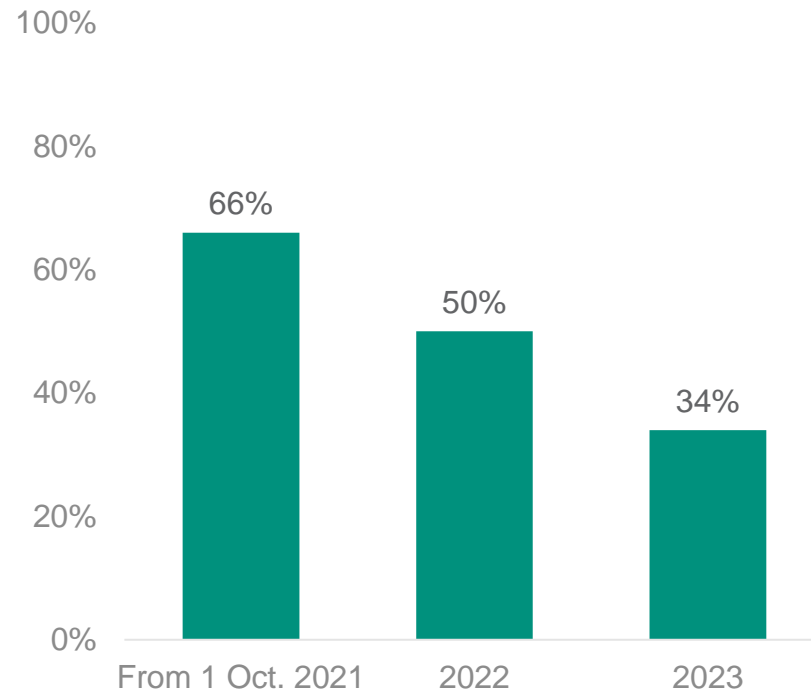
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# Total contract backlog of NOK 112 mill. as of 1 October 2021<sup>1</sup>

Including all contracts secured up until the reporting date for the interim report

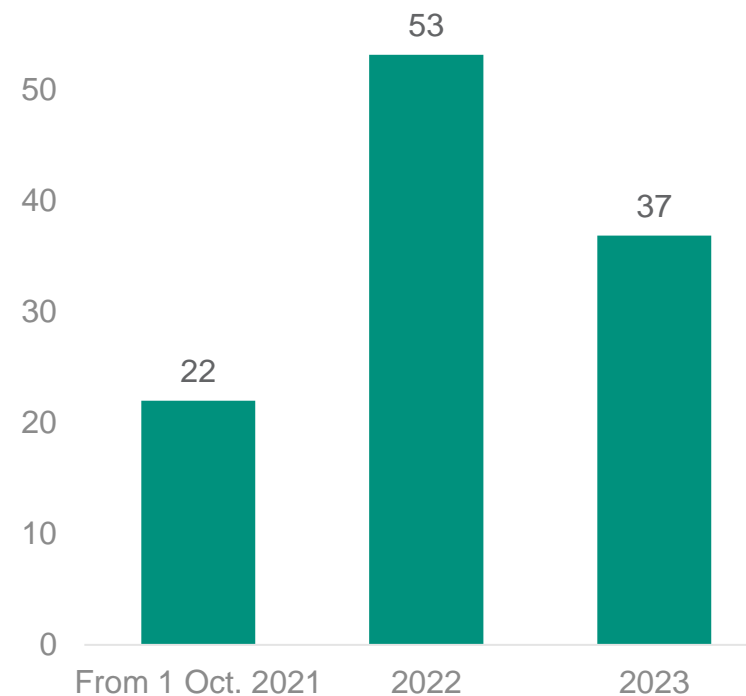
## CONTRACT COVERAGE

*Utilisation rate*



## CONTRACT BACKLOG

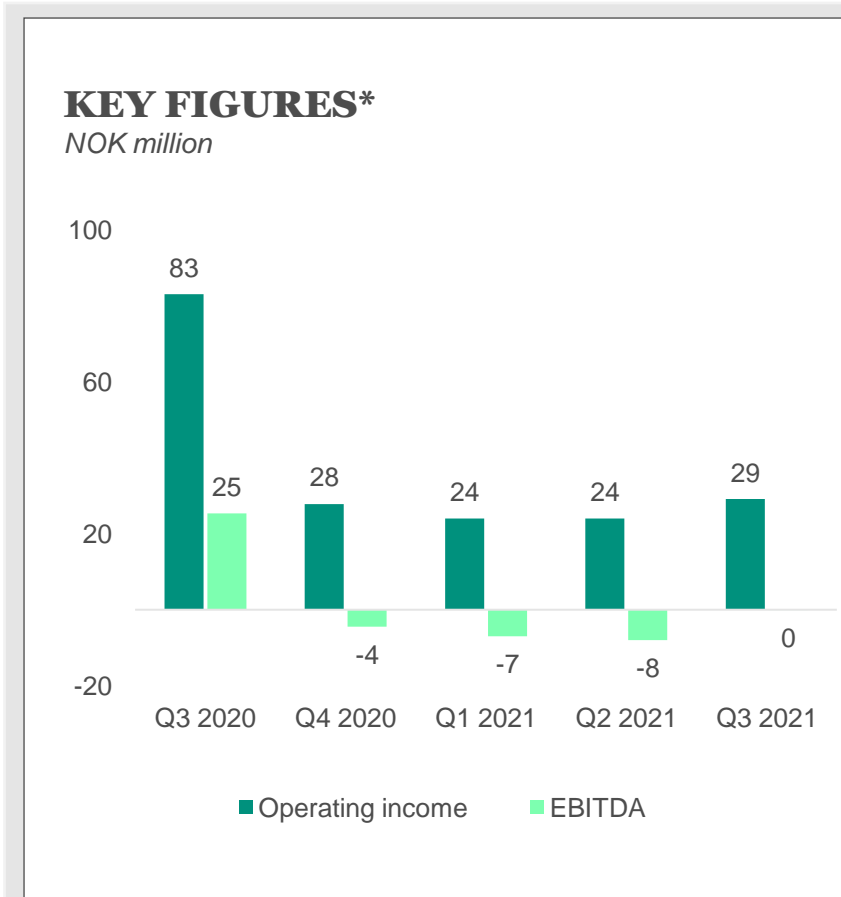
*NOK million*



1) Excluding extension options

# Subsea & Renewables

- EBITDA of negative NOK 0.3 million
- Polar Onyx currently idle, intended for a yard stay in the fourth quarter of 2021 for installation of the gangway system previously utilised on Polar Queen
- The installation of the gangway, as well as general market prospects, continues to make Polar Onyx an attractive vessel in the market



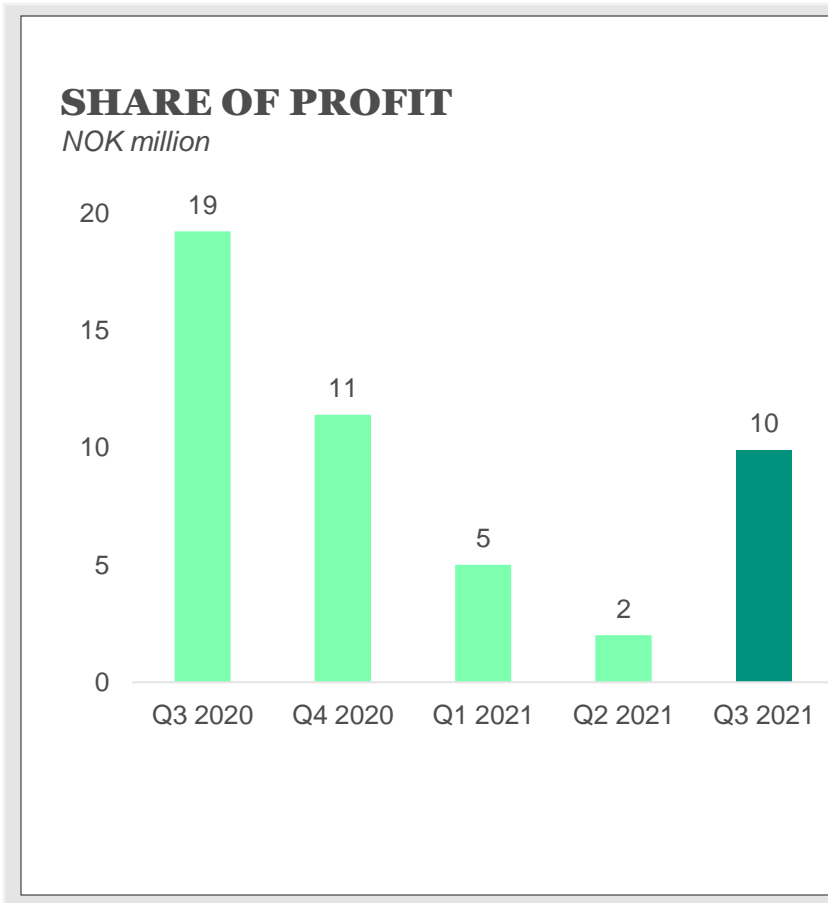
\*Polar King sold in August 2020; Polar Queen sold in March 2021

**Polar Onyx**

- SURF vessel, built 2014
- LOA: 130m
- Crane: 250mt
- VLS-tower: 275mt
- Accommodation: 130

# Joint Ventures – Ice/Support

- Fleet utilisation of 100% in Q3
- Share of profit NOK 10 million
- Polar Pevek on charter to Exxon Neftegas (ENL) until 2023
- Polar Piltun on charter with Sakhalin Energy Investment Corporation (SEIC) until end of 2021<sup>1</sup>



Polar Pevek

- 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
- Used for crew transport between shore and installation in North Eastern Russia
- Pax: 70



Polar Baikal

- Crew supply vessel
- LOA: 29m
- Crew transfer vessel.
- Pax: 70

1) Polar Piltun only operate for half the year, the vessel is cold stacked in the winter season



# **Financial Review**

Q3 2021



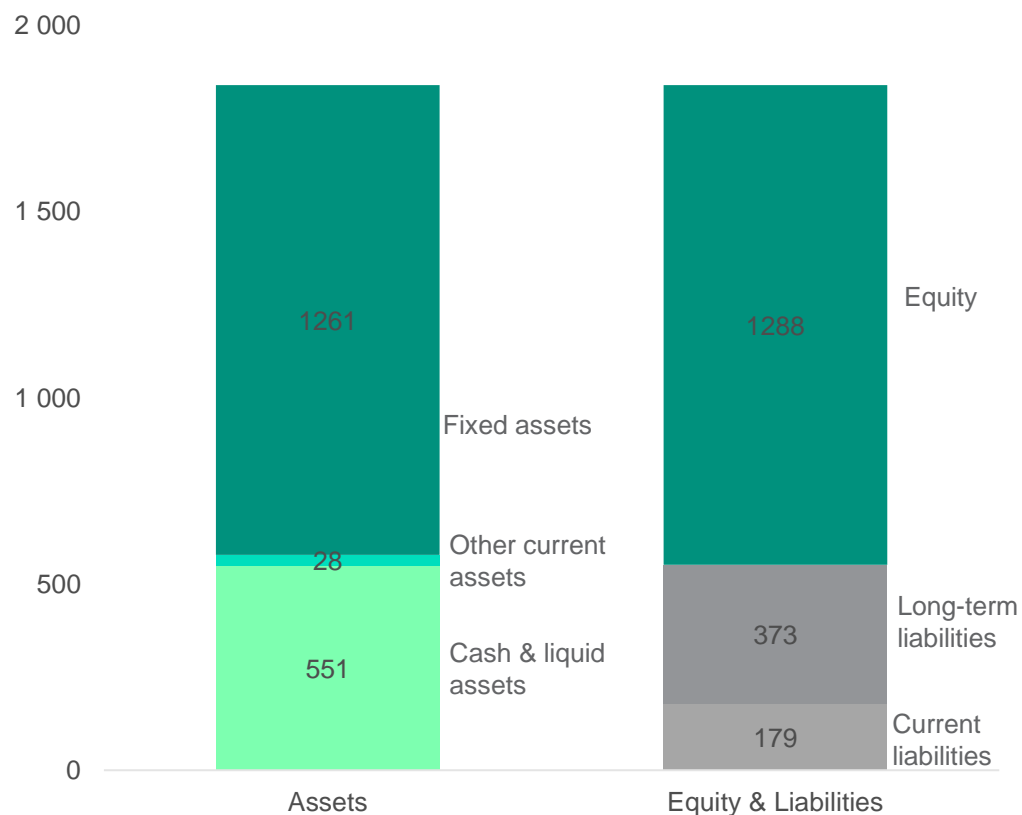
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# Income Statement

| NOK mill                          | Q3 2021      | Q3 2020      | YTD 2021     | YTD 2020      | 31.12.2020    |
|-----------------------------------|--------------|--------------|--------------|---------------|---------------|
| <b>Operating income</b>           | <b>29.1</b>  | <b>83.0</b>  | <b>77.2</b>  | <b>205.9</b>  | <b>233.7</b>  |
| EBITDA                            | 196.3        | 3.6          | 127.2        | 99.0          | 100.9         |
| <b>EBIT</b>                       | <b>183.4</b> | <b>-20.7</b> | <b>265.5</b> | <b>-409.5</b> | <b>-463.0</b> |
| Net financial income and expenses | -3.2         | -6.8         | -16.2        | -41.0         | -32.1         |
| <b>Profit before tax</b>          | <b>180.1</b> | <b>-27.5</b> | <b>249.3</b> | <b>-450.5</b> | <b>-495.2</b> |
| <b>Net profit</b>                 | <b>180.1</b> | <b>-27.5</b> | <b>249.3</b> | <b>-450.5</b> | <b>-495.3</b> |
| Earnings per share                | 2.09         | -0.32        | 2.90         | -5.23         | -5.75         |
| Number of shares (in million)     | 86.1         | 86.1         | 86.1         | 86.1          | 86.1          |

# Balance sheet 30.09.2021

NOK million



- Total balance NOK 1.8 billion
- Equity ratio 70.0%  
(60.2% at 30.09.2020)
- Cash position NOK 550.8 million  
(NOK 248.5 million at 30.09.2020)
- Liquid assets exceeded interest-bearing liabilities by NOK 129.2 million
- Dividend of NOK 106 million paid after the end of the period

# Outlook

Q3 2021



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## Outlook

- Polar Onyx has currently no firm contract, the vessel is intended for a yard stay in the fourth quarter of 2021 for installation of the gangway system previously utilised on Polar Queen
- Subsea and Renewable tender activity and rates are expected to improve in 2022 compared to 2021
- Main focus on securing further utilisation for the fleet and develop new profitable and sustainable maritime projects



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