

Q3

Third
Quarter

2021



Energy is our roots. Green is our future.

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NAV reported at
NOK 10.85 per
share

Awarded key 1-
year OBN
contract for the
Fulmar Explorer

First consolidation
steps in OBN
market taken

Increased vessel
utilization and
positive EBITDA

HEADLINES Q3 2021

- NAV reported at NOK 10.85/share end of Q3. The share price ended at NOK 4.48
- Key contract win for the “Fulmar Explorer” for a 1-year firm duration OBN contract
- Completed outfitting the “Fulmar Explorer” as a high-end OBN vessel
- All owned vessels awarded contracts YTD
- First steps in consolidating the OBN market taken
- AGM decision to rebrand into Green Energy Group SE
- Revenues of \$7.1 million, up from \$3.0 million in Q3 2020
- EBITDA going from negative \$0.6 million to positive 0.3 million on significantly improved utilization
- Green Energy Group SE joined the United Nations Global Compact initiative as part of our commitment to universal sustainability principles
- Outlook improving

Key figures

All figures in USD 1 000'S (except EPS and equity ratio)	Q3 2021 (Unaudited)	Q3 2020 (Unaudited)	YTD 2021 (Unaudited)	2020 (Audited)
Revenues	7 109	3 041	12 351	46 537
EBITDA	284	(565)	(1 669)	(1 399)
EBIT	(1 974)	(3 724)	(7 043)	(15 654)
Profit/(loss)	(2 207)	(3 889)	(2 853)	(14 773)
Earnings per share (diluted)	(0,07)	(0,14)	(0,10)	(0,55)
Cash flow operating activities	(2 306)	2 379	(6 142)	1 164
Total assets	66 638	79 956	66 638	63 342
Net interest bearing debt	12 510	2 790	12 510	2 132
Equity ratio	49%	46%	49%	57%
Net Asset Value	41 964	NA	41 964	NA

Note: all figures are from continuing operations. See note 1 for discontinued operations.

LETTER FROM THE CHAIRMAN

With this report, the Board of Directors in Green Energy Group establishes the Group's Net Asset Value per share – and the development in the discount to it - as the key KPI for measuring the Company's progress in creating value for its shareholders.

As of the end of Q3 the NAV per share stood at NOK 10.85 per share. The NAV is calculated on the basis of book values on unlisted assets and market values on listed assets. The book values are subject to rigorous annual impairment testing and is seen as the best measure of true underlying value for the Group's unlisted assets.

The AGM decision to rebrand into Green Energy Group marks an important milestone for the Company. It is a commitment to a sustainable future as well as a broadening of the scope for the Company's operations. The name absorbs and epitomizes the Group's almost quarter of a century in the energy business as well as its future as a company with a clear focus on building sustainable businesses, or "green" in a broad ESG-related sense of the word. As communicated previously, the rebranding is a natural consequence of how the Group has evolved over the last 23 months. With non-seismic activities constituting an estimated 67% of the Groups market value by the end of Q3 2021, a greener future is already here for our shareholders. Joining the UN Global Compact initiative as part for our commitment to the UN's Sustainability goals further underscores these developments.

However, the SeaBird name will be maintained and nurtured as the strong brand it is for the Group's seismic activities. In fact, as communicated in the Q2 report, the SeaBird brand will be even more important going forward as the seismic activities - following this rebranding and restructuring - changes focus from cash preservation mode to consolidation as a subsidiary of Green Energy Group SE. I am therefore pleased to see that SeaBird already in the current quarter took the first steps in this direction by consolidating equipment from in total approximately 10pc of the OBN segment's vessel capacity. This consolidation will further help SeaBird to achieve its goal of increasing its market share in OBN while improving capital efficiency through an asset-light approach.

I would like to take this opportunity to reiterate the need for further consolidation in this segment. Using SeaBird's strong position to consolidate the OBN market may bring greater profitability to those who fit well on our platform, in a niche that looks set to benefit from more nearfield activity and less exploration for new oil&gas resources. Candidates for the platform should be aware that the time to act is now.

Also, I am pleased to see the increase in contract wins so far this year, covering both the renewables industry, nearfield work through OBN awards as well as exploration work in emerging economies. Signs of proof that our strategy is beginning to bear fruits is seen also in the improvement in utilization and EBITDA reported this quarter, and that Seabird's position in the marketplace is indeed strengthening. Particularly promising is the outfitting of Fulmar to a preferred high-end vessel for the industry and the subsequent 1-year firm contract award with a repeat client. I would like to commend CEO Gunnar Jansen and his team for completing the project on time and on budget as well as being rewarded with a significant contract following the good work.

Following a busy 1st half for Green Minerals, the quarter was characterized by further developing the projects and agreements already entered into. Notably, a research project in cooperation with NTNU has been initiated with the aim of directly supporting the development of the company's internal risk evaluation framework DeepMineX®. With the technical team fully up and running, a slight delay in the commencement of our first research cruise is welcomed as an opportunity to further improve our preparations including not least our two PhD projects.

The process of moving the Group from Cyprus to Norway is going as planned and an EGM can be expected within the next few weeks to decide on the last bits of the reorganization. The new website can be found under www.greenenergygroup.no.

Moving early and determinedly ahead with the turnaround at SeaBird has been key to our ability to position ourselves for the green energy transition through Green Minerals. The core values underlying these changes are key elements in the rebranding into Green Energy Group: **Boldness. Drive. Integrity. Responsibility.** In combination with an overarching principle of **Sense of Urgency** in all matters to get things done, we are excited about the journey that lies ahead.

As part of the rebranding and restructuring, Green Energy Group has formed a new business development unit with Sveinung Alvestad as Director M&A having joined the Group already. The mandate of the unit is to bring new initiatives under the Group's mission of building sustainable businesses. With backing from our 6500 shareholders we are truly excited about the possibilities to further capitalize on the Group's entrepreneurial spirit, marine minerals and energy market know-how, our research capacity and access to funding as the green energy transition upends the global energy system and creates the most exciting opportunity set of our generation.

Ståle Rodahl
Executive Chairman

FINANCIAL REVIEW

Green Energy Group

The group's revenues for the quarter amounted to \$7.1 million, up from \$3.0 million in Q3 2020. All revenues relates to the seismic operation. EBITDA for the quarter was \$0.3 million compared with negative \$0.6 million a year ago.

Selling, general and administrative expenses was \$1.2 million in Q3 2021 compared with \$1.0 million in Q3 2020.

Cash and cash equivalents were \$2.7 million compared with \$5.1 million in Q3 2020.

At the end of the quarter the group's equity was \$32.7 million with an equity ratio of 49%.

A key hire in Director of M&A Sveinung Alvestad joined the business development unit in the end of the quarter.

The Group joined the UN Global Compact initiative as a further commitment to the sustainability principles now being integrated in all our work.

Green Minerals

Operational review

Following a busy 1st half, the quarter was characterized by further developing the projects and agreements announced during the first six months of the year.

Notably, a research project in cooperation with NTNU has been initiated with the aim of directly supporting the development of the company's internal risk-evaluation framework DeepMineX®. DeepMineX® is one of the company's R&D projects which received public support earlier this year.

Green Minerals' first research cruise has been moved to March/April of 2022. The insignificant delay in the start-up date will not impact the company's time schedule as laid out in the business plan presented amidst the IPO. Rather, it allows for a more optimal weather window as well as improved preparatory work for our technical team including two Green Minerals PhD projects central to the company's involvement in the Project ULTRA.

The activity towards license work internationally has increased in line with previous communication. Green Minerals ambition is to become an international, major marine minerals company targeting the entire value-chain under its life-cycle assessment approach.

Outlook

The outlook for the Company remains upbeat.

The market backdrop for the company's main products was mixed during the quarter. Copper prices slid approximately 5pc during the quarter, ending at USD 8,900 per tonne, which is about 1pc lower than the basis used for the Company's profitability calculations. Nickel prices weakened slightly by about 1.5pc while cobalt increased approx. 6pc to USD 52,900 per tonne. Considering peak supply situations emerging in several of the key battery metals markets over the next 3-5 years, the company maintains a positive outlook for its key products.

Financials

The company did not have any revenues in the quarter. Total operating expenses was NOK 2.9 million, up from NOK 2.6 million in the previous quarter. The operating expenses are mainly related to research and development projects.

SeaBird Exploration

Operational review

The company had three vessels on projects during the quarter and a vessel utilization of 58%, up from 28% a year ago.

The Eagle Explorer mobilized for a 2D survey in the Asia Pacific region and commenced operation in late August. The contract has an expected duration of about 120 days.

Petrel Explorer has been working on a wind farm support contract in the Baltic Sea throughout the quarter. Options for two additional months were exercised during Q3, extending the length of the contract to early November 2021.

Veritas Viking has been working as an OBN source vessel offshore West Africa for the full quarter. The survey has recently been completed and the vessel is currently under transit to Norway where it will be redelivered to its owners.

Fulmar Explorer has during the third quarter been prepared for and outfitted to a high-end source vessel. The vessel is currently mobilizing for a 12 month contract with expected start-up in November.

Contract awards

On 18 August 2021, the company announced that the contract for Petrel Explorer for windfarm support work in the Baltic Sea had been extended by one month to early October 2021.

On 17 September 2021, the company announced that the contract for Petrel Explorer for windfarm support work in the Baltic Sea had been extended by one additional month to early November 2021.

On 8 October 2021, the Company announced that it has entered into a firm duration 1-year contract for the Fulmar Explorer with a repeat customer. The contract that will commence in November 2021 replaces the LOI signed on 8 July 2021.

Outlook

The company continues to see improved tendering activity, especially in the OBN source segment, but also for 2D. The increase in activity is clearly a result of the significantly improved COVID-19 situation and the higher price of oil. The award of a one year contract for the Fulmar Explorer is also a sign of market recovery.

The company believes oil and gas will remain an important part of the energy mix in the foreseeable future. Focus on increased recovery and near field exploration using OBN, will therefore continue to be an important demand driver for the company's OBN source services. OBN source is expected to form the base for the company's seismic offering going forward and with quality tonnage, such as the Eagle Explorer and Fulmar Explorer, the company is in a good position to secure higher utilization than previously. The competitive situation has also improved; during the downturn, the number of suppliers in this segment has been reduced.

FINANCIAL REVIEW

SeaBird's response to take advantage of this change in market dynamics is to consolidate as much high-end capacity as we can and thereby increase our market share. Notably, as a first step, seismic equipment constituting approximately 10pc of the OBN vessel capacity was acquired during the quarter. This equipment will be part of SeaBird's equipment pool and enhances SeaBird's ability to capitalize on its seismic know-how and market access by equipping third party vessels on flexible charters. A new USD 5.255 million credit facility agreement has been signed to finance this investment.

2D remains a cost efficient exploration method, with national energy security in select regions as the main driver. The ongoing 2D survey in India together with current 2D tendering activity attests to this.

SeaBird is in a unique position to offer both 2D and OBN source, and is therefore able to take advantage of the higher utilization potential of OBN source, while at the same time capitalizing on the higher earnings potential of the niche 2D market.

Financials - seismic operation

Revenues from the seismic operation amounted to \$7.1 million, up from \$3.0 million in Q3 2020. Fleet utilization during the quarter was 58% compared with 28% a year ago. EBITDA in the quarter was \$0.6 million compared with negative \$0.6 million a year ago. During the quarter the company booked a loss of \$ 0.9 million related to the sale of some old seismic equipment.

Selling, general and administrative expenses was \$1.0 million in Q3 2021, in line with Q3 2020 (\$1.0 million).

Capital expenditures in Q3 was \$6.8 million and relates to the outfitting of Fulmar Explorer and acquisition of seismic equipment. During the quarter, the company has drawn \$5.5 million on a credit facility related to the outfitting. In addition, the company has secured a \$5.255 million credit facility with the purpose of purchasing additional seismic source equipment, enabling the company to outfit further vessels on flexible charters.

Environmental, social and corporate governance (ESG)

Sustainability is at the core of everything we do in SeaBird. Access to seismic data reduces the environmental footprint for our clients and direct steps like investing in electric compressors and other equipment, renewing the fleet and reducing speed in transit are only some of the measures being taken.

The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,

20 October 2021

Ståle Rodahl
Executive Chairman

Øivind Dahl-Stammes
Director

Nicholas Knag Nunn
Director

Hans Christian Anderson
Director

Gunnar Jansen
Chief Executive Officer

Consolidated interim statement of income				
	Q3 2021	Q3 2020	YTD 2021	2020
All figures in USD 000's (except EPS)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Contract revenues	7 109	3 041	12 351	46 537
Total revenues	7 109	3 041	12 351	46 537
Cost of sales	(6 642)	(2 649)	(11 948)	(42 538)
Selling, general and administrative expenses	(1 215)	(957)	(3 460)	(5 577)
Net bad debt charges	-	-	-	(868)
Organizational restructuring	-	-	-	-
Other income (expenses), net	1 032	-	1 388	1 047
EBITDA*	284	(565)	(1 669)	(1 399)
Gains (losses) on sale of property, plant and equipment	(929)	(105)	(929)	-
Depreciation	(1 296)	(1 407)	(4 349)	(8 039)
Amortization	(32)	(196)	(97)	(128)
Impairment	-	(1 452)	-	(6 389)
Operating profit (loss) / EBIT	(1 974)	(3 724)	(7 043)	(15 654)
Finance expense	(103)	(42)	(380)	(763)
Other financial items, net	(142)	(65)	4 230	3 259
Profit/(loss) before income tax	(2 219)	(3 831)	(3 193)	(13 458)
Income tax	12	(58)	340	(1 315)
Profit/(loss) for the period	(2 207)	(3 889)	(2 853)	(14 773)
Profit/(loss) attributable to				
Shareholders of the parent	(2 085)	(3 889)	(2 507)	(14 783)
Non-controlling interests	(122)	-	(346)	10
Earnings per share				
Basic	0,07	(0,14)	(0,10)	(0,55)
Diluted	0,07	(0,14)	(0,10)	(0,55)
*Operating profit before depreciation, impairment and gains (losses) on property, plant and equipment				

Consolidated interim statement of comprehensive income				
All figures in USD 000's	Q3 2021	Q3 2020	YTD 2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss)	(2 207)	(3 889)	(2 853)	(14 773)
Total other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	(2 207)	(3 889)	(2 853)	(14 773)
Total comprehensive income attributable to				
Shareholders of the parent	(2 085)	(3 889)	(2 507)	(14 783)
Non-controlling interests	(122)	-	(346)	10
Total	(2 207)	(3 889)	(2 507)	(14 773)

Consolidated interim statement of financial position			
All figures in USD 000's	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 December 2020 (Audited)
ASSETS			
Non-current assets			
Tangible assets			
Property, plant and equipment	43 928	42 219	41 341
MultiClient Investment	211	368	308
Long term investments	-	47	47
Research & development	134	-	-
	44 272	42 634	41 696
Current assets			
Inventories	1 638	1 198	630
Trade receivables	7 516	22 274	8 454
Other current assets	9 107	4 252	3 709
Contract assets	-	-	-
Assets classified as held for sale	1 267	4 500	2 500
Restricted cash	74	19	122
Cash and cash equivalents	2 765	5 076	6 231
	22 366	37 323	21 646
Total assets	66 638	79 956	63 342

Consolidated interim statement of financial position			
All figures in USD 000's	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 December 2020 (Audited)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Paid in Capital	45 372	322 875	322 875
Currency Translation reserve	(406)	(406)	(407)
Share options granted	30	55	444
Retained earnings	(13 496)	(285 631)	(287 689)
Non-controlling interests	1 157	-	762
	32 656	36 893	35 985
EQ ratio	49 %	46 %	57 %
LIABILITIES			
Non-current liabilities			
Borrowings	8 255	6 223	5 225
Long term tax liabilities	-	251	-
Other long term liabilities	-	-	-
	8 255	6 474	5 225
Current liabilities			
Trade payables	9 596	26 813	13 504
Contract liabilities	1 910	-	-
Other payables	6 148	4 744	3 758
Provisions	331	439	395
Loans and borrowings	7 019	1 647	3 138
Current tax liabilities	750	2 948	1 337
	25 727	36 859	22 132
Total liabilities	33 983	43 063	27 357
Total equity and liabilities	66 638	79 956	63 342

Consolidated interim statement of cash flow				
All figures in USD 000's	Q3 2021	Q3 2020	YTD 2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	(2 219)	(3 831)	(3 193)	(13 458)
Adjustments for:				
Depreciation, amortization and impairment	1 328	3 055	4 455	14 556
Other items	(597)	885	(469)	1 241
Movement in provision	-	(87)	(65)	(424)
Gain from disposal of shares	-	-	(4 414)	(3 023)
Loss from disposal of PPE	929	-	929	-
Unrealized exchange (gain) /loss	128	(61)	71	(366)
Interest expense on financial liabilities	114	107	379	622
Paid income tax	-	(5)	8	(1 363)
(Increase)/decrease in inventories	(379)	218	(1 008)	1 296
(Increase)/decrease in trade and other receivables	(8 799)	6 712	(3 178)	(2 400)
Increase/(decrease) in long term liabilities	1 374	(537)	-	-
Increase/(decrease) in trade and other payables	4 525	(4 029)	(933)	3 878
Increase/(decrease) in contract liability	1 269	(49)	1 305	606
Net cash from operating activities	(2 306)	2 379	(6 121)	1 164
Cash flows from investing activities				
Capital expenditures	(6 824)	68	(7 100)	(3 450)
Proceeds from disposal of PPE	304	-	304	-
Investments in financial assets	-	-	-	3 330
Installment financial lease	-	-	47	-
Sale of financial assets	-	-	4 619	-
Multi-client investment	-	(191)	(32)	-
Net cash used in investing activities	(6 520)	(123)	(2 162)	(120)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	-	-	3 680	-
Transaction costs on issuance of ordinary shares	-	-	(184)	-
Reduction of equity – distribution of Green Minerals shares	-	-	(3 800)	-
Transaction costs refinancing loan facility	-	-	-	(137)
Receipts from borrowings	-	-	-	8 500
Repayment of borrowings	-	-	-	(5 152)
Movements in borrowings	5 500	21	5 500	-
Repayment of principal portion of lease liability	-	(359)	-	(69)
Repayment of interest portion of lease liability	-	-	-	(1 042)
Interest paid	(130)	(123)	(379)	(557)
Net cash from financing activities	5 370	(461)	(4 817)	1 543
Net (decrease)/increase in cash and cash equivalents	(3 455)	1 795	(3 467)	2 586
Cash and cash equivalents at beginning of the period	6 220	3 285	6 231	3 645
Cash and cash equivalents at end of the period	2 765	5 079	2 765	6 231

Consolidated interim statement of changes in equity

All figures in USD 1 000's	2021 (Unaudited)	2020 (Audited)
Opening balance	35 985	47 078
Profit/(loss) for the period	(2 853)	(14 691)
Changes in non-controlling interests	742	3 502
Increase/(decrease) in share capital	(414)	-
Share options granted	(304)	357
Net movements in currency translation reserve and other changes	(500)	-
Ending balance	32 656	35 985

Selected notes and disclosures

SeaBird Exploration Plc is a limited liability company. The Company's address is Panteli Katelari 16, DIAGORAS HOUSE, 7th floor, 1097, Nicosia, Cyprus. The Company also has an office in Bergen, Norway. The company is listed on the Oslo Stock Exchange under the ticker symbol "GEG".

Basis of presentation

The condensed interim consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) and the act and regulations for the Oslo Stock Exchange.

The condensed interim consolidated financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2020.

The consolidated financial statements for the year ended 31 December 2020 and quarterly reports are available at www.greenenergygroup.no. The financial statements as of Q3 2021, as approved by the board of directors 20 October 2021, are unaudited.

Significant accounting principles

The accounting policies used for preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for 2020 unless otherwise stated.

Risk factors

The information in this report may constitute forward-looking statements. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. Risk factors include but are not limited to the demand for seismic services, the high level of competition in the source and 2D/3D markets, changes in governmental regulations, adverse weather conditions, and currency and commodity price fluctuations. For further description of relevant risk factors, we refer to the annual report 2020. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward looking statements.

Segment information

The Company is involved in two business segments. These are seismic operations and deepsea mining through the subsidiary Green Minerals.

Deepsea mining

Segment EBITDA			
USD millions	Q3 2021	Q3 2020	2020
Revenues	-	-	-
Opex	0.3	-	0.1
EBITDA	(0.3)	-	(0.1)

Seismic operation

Segment EBITDA			
USD millions	Q3 2021	Q3 2020	2020
Revenues	7.1	3.0	46.5
Opex	6.5	3.6	47.8
EBITDA	0.6	(0.6)	(1.3)

Revenue recognition – seismic operation

Contract revenue by region			
USD millions	Q3 2021	Q3 2020	2020
EAME	5	1	5
NSA	0	0	1
APAC	2	2	41
TOTAL	7	3	47

The company has adopted IFRS 15 "Revenue from Contracts with Customers" from 1 January, 2018. The company continues to recognize contract revenues and costs in line with project duration starting from first shot point in the seismic survey and ending at demobilization.

Revenues			
USD millions	Q3 2021	Q3 2020	2020
Contract	7	3	47
Multi-client	-	-	-
Total revenues	7	3	47

Seabird have defined Europe, Africa and Middle-East (EAME), North and South America (NSA) and Asia Pacific (APAC) as geographic areas for reporting purposes.

Terms of payment in contracts with customers are from 30-60 days depending on contract.

Leases

The Company is both a lessor, as it charters vessels to customers, and a lessee.

The Company has adopted IFRS 16 "Leases" from 1 January 2019. IFRS 16 set out a model for identification of lease arrangements and their treatment in financial statements, and long-term lease contracts usually need to be brought on to the balance sheet.

There are currently no long-term lease agreements for vessels that are affected by IFRS 16 "Leases". In 2021 the Company has made use of the exemption of not to recognize assets and liabilities for leases with a lease term of 12 months or less. The Veritas Viking bareboat charter and lease agreement, time for delivery early June 2021, is recognized as short-term. The lease payments are included in the P&L-statement on a straight-line basis over the lease term.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes costs directly attributable to the acquisition of the item. Costs are included in the asset's carrying amount or recognized as a separate asset, if appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Costs of all repairs and maintenance are expensed as incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Selected notes and disclosures

Type of asset	Estimated useful lifetime
Seismic vessels	15 years from date of conversion or 25 years from initial build
Maritime equipment	10 to 15 years
Seismic equipment	3 to 8 years
Office equipment	3 years

	Seismic vessels and equipment (owned)	Research And Development	Dry-dock	Office equipm.	Total
Period ended 30 Sept 2021					
Opening net book amount	39 193	0	1 989	159	41 341
Additions	6 935	134	-	-	7 069
Sale of assets	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation	(3 779)	0	(530)	(39)	(4 348)
Closing net book amount	42 349	134	1 459	120	44 062
At 31 Sept 2021					
Acquisition cost	52 290	134	2 879	198	55 501
Acc. Depreciation/amortization	(9 941)	0	(1 420)	(78)	(11 439)
Net book amount	42 349	134	1 459	120	44 062

Multi-client library

The multi-client library consists of seismic data surveys to be licensed to customers on a non-exclusive basis. Costs directly incurred in acquiring, processing and otherwise completing multi-client seismic surveys, including depreciation and mobilization costs, are capitalized to the multi-client library. Generally, each multi-client survey is amortized in a manner that reflects the pattern of consumption of its economic benefits. Upon completion of data processing and delivery to the prefunding customers and client surveys in South East Asia. The multi-client library has a book value of \$ 0.211 million as per 30 September 2021, which relates to the two 2018 surveys in the EMEA region.

Multi-client library	USD millions
Opening balance 31 December 2020	0,308
Capitalized cost	-
Capitalized depreciation	-
Partner contribution	-
Impairment	-
Amortization	(0,098)
Net book value 30 Sep 2021	0,210

Net interest-bearing debt

The Company has on \$ 16 million bank facility and one \$ 5.225 million bank facility from Sparebank 1 SMN. The outstanding amount as per 30 Sep 2021 is \$ 14.7 million under the \$16 million facility, while nothing has yet been drawn on the \$5.225 million facility. The loans have final maturity in June 2023.

The loans are recognized in the books at par value. Installments for the \$16 million facility are due quarterly with 5.07 % of outstanding loan balance. The \$5.225 million facility is a bullet loan with no scheduled instalments.

In addition to the bank facilities from Sparebank 1 SMN the Company has a \$ 0.7 million credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2021. Coupon interest rate is 6.0%.

Net interest-bearing debt		
USD millions	30.09.2021	30.09.2020
Non-current interest-bearing debt		
Debt to credit institutions	8,3	6,2
Long term tax liabilities	-	-
Lease liabilities	-	-
Total non-current interest-bearing debt	8,3	6,2
Current interest-bearing debt		
Bond loan	-	-
Debt to credit institutions	6,3	1,6
Other current interest-bearing debt	0,7	-
Total non-current interest-bearing debt	7,0	1,6
Total non-current and current interest-bearing debt	15,3	7,8
Net interest-bearing debt		
Cash and cash equivalent	2,7	5,1
Total net interest-bearing debt	12,5	2,8

Financial covenants

The loan agreement of the company include the following covenants:

The Company shall have available cash of at least USD 1 million at all times

The Company shall have positive working capital at all times, excl. current portion of interest-bearing debt

The Company shall have equity to assets of at least 45% (equity ratio)

Shareholders

Largest shareholders per 30 September 2021:

Name	Number of shares	Owner's share
ANDERSON INVEST AS	4 015 287	11,82 %
GRUNNFJELLET AS	1 495 854	4,46 %
NORDNET LIVSFORSIKRING AS	1 279 421	3,77 %
MIEL HOLDING AS	1 155 726	3,40 %
STORFJELL AS	1 135 800	3,35 %
EUROPA LINK AS	940 671	2,77 %
TELINET ENERGI AS	603 391	1,78 %
HÅKON SIGSTAD	570 663	1,68 %
F STORM AS	533 800	1,57 %
DNB BANK ASA	449 211	1,32 %
SANDBERG JH AS	401 596	1,18 %
HANDEL PARTNER AS	400 000	1,18 %
KRISTOFFER FØRELAND	355 491	1,05 %
KRISTIAN FALNES AS	350 000	1,03 %
HAUSTKOLLHOLMEN AS	340 000	1,00 %
TERJE STENHEIM	311 350	0,92 %
GEKKO AS	271 808	0,80 %

Selected notes and disclosures

HEMA GROUP AS	266 000	0,78 %
STAVANGER FORVALTNING AB	265 600	0,78 %
KINA LAKS EKSPORT AS	184 449	0,68 %
Other shareholders	18 540 926	54,62 %
Outstanding shares	33 946 570	100,00 %

Share capital and share options

The total number of ordinary shares at 30 September 2021 was 33,946,570 with a nominal value of \$ 0.2 per share.

1.9 million share options have been allocated to key employees. The share option plan has a duration of three years from grant date. The options have exercise prices of NOK 9.40 for the tranche vesting one year after grant date, NOK 10.60 for the tranche vesting two years after the grant date and NOK 11.80 for the tranche vesting three years after the grant date. All options may be exercised at any time within one year from the corresponding vesting dates. See press release dated 22.October 2012 for a revision to the program following the end of the quarter.

Share options	
In millions	Number of options
Granted	1,9
Forfeited	-
30 Sep 2021	1,9
In millions	Number of options
Vested	-
Non-vested	1,9
30 Sep 2021	1,9

Other definitions	
Measure	Description
Vessel utilization	Utilization is a measure of the Company's ability to keep vessels in operation and on contract with clients, expressed as a percentage and are based on actual days.

Related party transactions

The Company has hired Storfjell AS for various consultancy services. Storfjell AS is controlled by Ståle Rodahl who is the chairman of the Company's board of directors. Cost incurred in the quarter amounts to approximately \$ 58,280 (in Green Minerals AS). In addition to this the Company hired Dorris AS for various consultancy services. Dorris AS is controlled by Øyvind Dahl-Stamnes who is a board member of the Company's board of directors. However, there are no costs to Dorris AS incurred in the third quarter of 2021.

Going concern

The company's consolidated accounts have been prepared based on a going concern assumption.

Alternative performance measurements

Seabird presents the alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below.

Alternative performance measurements		
Measure	Description	Reason
EBITDA - Operating profit before depreciation	EBITDA is defined as operating profit before depreciation and impairment of fixed assets and represents earnings before interest, tax and depreciation, and is a key financial parameter for Seabird.	This is a measure for evaluation of operating profitability on a more variable cost basis as it excludes depreciation and impairment. EBITDA shows operating profitability regardless of capital structure and tax situations.
EBIT- Operating profit	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
Earnings per share	Earnings divided by average number of shares outstanding.	Measures the Company's earnings on a per-share basis.
Net interest bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents.	Net interest-bearing debt is a measure of the Company's net indebtedness that provides an indicator of the overall statement. It measures the Company's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Company's capital structure.

Selected notes and disclosures

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