SeaBird Exploration

First Quarter Presentation
15 May 2020

CEO    Gunnar Jansen
CFO    Erik von Krogh
Forward-looking statements

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Agenda

- Highlights
- Strategy update
- Market and operational review
- Financial review
- Outlook
- Q&A
Highlights
Q1-20 Highlights

Key financial & operational figures

• Revenues of $25.3 million ($12.3 million Q1 2019)
• EBITDA of $1.8 million ($2.7 million Q1 2019)
• 44% fleet utilization
• Improved productivity
• Equity ratio of 57%

Major events

• Signed loan agreement for $16 million credit facility
• Contingency plan for further cost reduction in place
• Capex plans have been postponed
• Covid-19 impact
• Geo Barents added to fleet, Osprey decommissioned
Strategy update
Strategy update

Restructuring program

• Relocation to Bergen completed

• Full effect of cost reduction from Q3 2020

• Further measures to align cost with reduced activity resulting from COVID-19 and OPEC+ breakdown
  • Very low vessel cost when idle
  • Reduced SG&A – positioning for minimum onshore organization
  • Abt USD 400k per month fixed cost (SG&A + idle OPEX)
  • Maintaining capability for two simultaneous vessel operations

Fleet renewal

• Outfitting of Fulmar postponed due to current market conditions

• Osprey decommissioned

• Prepared for Geo Barents rigging
Flexible fleet – niche streamer and source

5 – 7 vessels capable of niche streamer and source operations

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<thead>
<tr>
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<th>EAGLE EXPLORER</th>
<th>FULMAR EXPLORER</th>
<th>PETREL EXPLORER</th>
<th>GEO BARENTS</th>
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Market and operational review
Vessel utilization

- Q1 utilization of 44% for whole fleet
- No yard stays during the quarter
Segment operating activity

- 3D survey in Q1 2020 has been subcontracted to a third party
Operational update
Four vessels in operation during the quarter

Voyager Explorer (Asia Pacific)
- Completed OBN source project in Asia Pacific

Harrier Explorer (NSA)
- Idle – transited to Norway for low cost layup

Eagle Explorer (WAF)
- Mobilized for OBN source project in West-Africa (subsequently cancelled)

Petrel Explorer (North Sea)
- Operating on contract with EMGS

Nordic Explorer (Asia Pacific)
- Started 2D project in Australia

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- Paid days
- Warm stack / class - yard stay / transit
- Idle
Market trends

The seismic market has been negatively impacted by COVID-19 and OPEC+ breakdown

- In the short-term, operational effects by COVID-19 has led to surveys being delayed and contracts cancelled
- Also effects on demand driven by COVID-19 and OPEC+ breakdown effects on oil price
- However, the company still receives new tenders and projects are still being awarded
- Difficult to estimate the long term impact of COVID-19, but no immediate upturn following relaxation of restrictions is expected

Ocean bottom seismic

- Oil & gas companies’ focus on increased oil recovery on producing fields, as well as near-field exploration
- Tendency for increased multi-client activity relative to proprietary surveys

Proprietary 2D and niche 3D surveys

- License obligations
- High conversion ratio, but surveys are relatively small
- Energy security emerging as a demand driver in select regions – Far East and Africa
Tender activity in SeaBird segments

- Stable tendering activity across segments
- However, effects of COVID-19 and OPEC+ breakdown came late in the quarter
- Still short lead-time from contract award to project start-up
Financial review
# Key figures

## Unaudited figures

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<th>Q1 2020</th>
<th>Q1 2019</th>
<th>FS 2019</th>
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<tr>
<td>Revenues</td>
<td>25 341</td>
<td>12 311</td>
<td>45 136</td>
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<tr>
<td>EBITDA</td>
<td>1 814</td>
<td>2 720</td>
<td>(5 638)</td>
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<tr>
<td>EBIT</td>
<td>(734)</td>
<td>138</td>
<td>(22 379)</td>
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<td>Profit/(loss)</td>
<td>(334)</td>
<td>(404)</td>
<td>(23 315)</td>
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<td>Earnings per share (diluted)</td>
<td>(0,00)</td>
<td>(0,01)</td>
<td>(0,07)</td>
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<td>Utilization</td>
<td>44 %</td>
<td>76 %</td>
<td>64 %</td>
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<td>Cash and cash equivalents</td>
<td>4 081</td>
<td>4 279</td>
<td>3 645</td>
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<tr>
<td>Cash flow operating activities</td>
<td>1 115</td>
<td>(991)</td>
<td>(8 065)</td>
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<td>Total assets</td>
<td>82 576</td>
<td>59 313</td>
<td>70 876</td>
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<tr>
<td>Net interest bearing debt</td>
<td>1 230</td>
<td>420</td>
<td>1 507</td>
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<tr>
<td>Equity ratio</td>
<td>57 %</td>
<td>63 %</td>
<td>66 %</td>
</tr>
</tbody>
</table>

All figures in USD 1 000’s (except Utilization, EPS and equity ratio)
Historical operating comparison

Revenues (USD millions)

Q1 19: 12.3
Q2 19: 9.2
Q3 19: 16.0
Q4 19: 7.6
Q1 20: 25.3

EBITDA (USD millions)

Q1 19: 2.7
Q2 19: 0.6
Q3 19: 2.0
Q4 19: (1.7)
Q1 20: (1.6)

Adjusted EBITDA (USD millions)

Q1 19: 12.3
Q2 19: 9.2
Q3 19: 15.2
Q4 19: 7.6
Q1 20: 25.3

Contract revenues
Multi-client revenues
Total revenues
Investments

- Remaining outfitting of Fulmar Explorer has been postponed and will be subject to contract award
- Rigging of Geo Barents will take place upon contract award
- Outfitting of Fulmar Explorer and rigging of Geo Barents will be covered by USD 16m credit facility from SMN
Financing

- Signed loan agreement for $16m credit facility with SMN
  Shall be applied to:
  1. Refinance SBX04 bond loan with maturity 30 June 2020
  2. Seismic rigging of Geo Barents and Fulmar Explorer
Summary
Summary

- High share of 3D in Q1. Positive operating cash flow
- Operational performance satisfactory. Low TD
- Continuing to deliver on costs. Prepared for low activity
- All about covid-19 and breakdown of OPEC+ from late Q1
- Cash preservation mode. Ready to ramp quickly when activity returns