

# Q4

Fourth  
Quarter 2021



Energy is our roots. Green is our future.

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LOI for 90 days  
OBN survey  
following quarter  
end

Strong 2D  
production for  
Eagle Explorer

Raised USD 3.6m  
in a private  
placement in  
January 2022

Notice of  
termination for 12  
mth OBN survey

## HEADLINES Q4 2021

- NAV reported at NOK 8.74/share end of Q4. The share price ended at NOK 3.55
- Revenues of \$10.0 million, up from \$1.9 million in Q4 2020
- Core EBITDA of negative \$1.0 million up from negative \$1.1 million in Q4 2020
- Solid 2D production and outstanding operational and technical performance of the "Eagle Explorer"
- Continued strong market outlook in both key battery metals and seismic services
- A key mineralogy project was initiated in marine minerals
- Received letter of termination for a 12 months OBN survey

### Subsequent:

- Launched a strategic review of Seabird Exploration to maximize shareholder value
- The "Petrel Explorer" marketed for sale
- Received LOI for OBN source contract following quarter end, while a 3<sup>rd</sup> party LOI for an OBN source contract has been cancelled

## Key figures

All figures in USD 1 000'S (except EPS and equity ratio)	Q4 2021 (Unaudited)	Q4 2020 (Unaudited)	2021 (Unaudited)	2020 (Audited)
Revenues	10 007	1 890	22 358	46 537
EBITDA*	(989)	(1 097)	(2 602)	(1 399)
EBIT	(4 282)	(4 903)	(11 325)	(15 954)
Profit/(loss)	(8 040)	(3 096)	(10 893)	(14 773)
Earnings per share (diluted)	(0,23)	(0,11)	(0,32)	(0,55)
Cash flow operating activities	13 526	(2 369)	6 453	1 164
Total assets	70 400	63 440	70 400	63 342
Net interest bearing debt	13 165	2 024	13 165	2 132
Equity ratio	42%	59%	42%	57%
Net Asset Value	33 953	NA	33 953	NA

Note: all figures are from continuing operations. See note 1 for discontinued operations.  
\*adjusted for extraordinary cost in Q4 2021

## Green Energy Group

The group's revenues for the quarter amounted to \$10.0 million, up from \$1.9 million in Q4 2020. All revenues relates to the seismic operation. Core EBITDA for the quarter was negative \$1.0 million compared with negative \$1.1 million a year ago.

Selling, general and administrative expenses was \$1.7 million in Q4 2021 compared with \$1.4 million in Q4 2020.

Cash and cash equivalents were \$2.3 million down from \$6.3 million in Q4 2020.

At the end of the quarter the group's equity was \$29.3 million with an equity ratio of 42%.

## Green Minerals

### Operational review

Following a busy 1st half, the 2nd half was characterized by further developing the projects and agreements announced during the first six months of the year. In addition, the Company has developed an industry leading framework for ESG reporting to be presented in the Annual Report.

Results are expected in the 2nd half of 2022.

The activity towards a license internationally has increased in line with previous communication.

The Company's first research cruise is expected to commence in March 2022 with a duration of approximately 2 months.

Other than the above, the most important milestones during 2021 months were:

Key hires in engineering and geoscience

LOI with a consortium led by Oil States Industries (UK) Ltd for a FEED study on a turnkey HEDSMS for a long-term contract against exclusive use in Norwegian waters

Listing on Euronext Growth in Oslo

NOK 1,9 million grant from Forskningsrådet through Skattefunn for risk-reduction support against further development of the Company's proprietary DeepMineX® software key to the decision gates in deep sea exploration and mining.

Agreement with National Oceanography Centre and University of Southampton regarding the Project ULTRA was signed in April. The project will produce new knowledge of the formation and the evolution of SMS deposits which will be paramount for the Company's exploration strategy and subsequent production activities. Project ULTRA will include 2 research cruises on SMS areas located in international licenses. Through the Project ULTRA, the Company will collaborate with internationally leading scientists and support the education of the future professionals required for the marine minerals industry.

Forskningsrådet granted development support of another NOK 3,6m to the Company through Skattefunn towards development of the Company's exploration methodology incl prospectivity modelling and technology mapping, selection and development.

NOK 11,048m development support from Forskningsrådet was granted towards development of the Company's offshore mineral production methodology and the development of a mineral processing flowsheet.

### Outlook

The outlook for the Company remains upbeat.

The market backdrop for the Company's improved further during the quarter. Copper prices increased approximately 6pc during the quarter, ending at USD 9,600 per tonne, which is about 7pc higher than the basis used for the Company's profitability calculations. It is interesting to note that copper prices actually increased by approx. 23pc in 2021, a year when the credit impulse in China contracted sharply. This is in contrast to the previous two times of liquidity contraction since the financial crisis, where copper prices responded with a drop of more than 20pc. Clearly, demand from outside China, not least on the heels of the energy transition, has begun to take center stage in the metals markets. Nickel prices increased by about 15pc while cobalt increased approx. 33pc to USD 70,300 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 2.3 million, down from NOK 2.9 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 43%, up from 29% a year ago.

The Eagle Explorer has been working on a 2D survey in the Asia Pacific region throughout the quarter. The contract will be completed in the second half of Q1 2021.

Petrel Explorer worked on a wind farm support contract in the Baltic Sea throughout October. The vessel is currently idle.

Veritas Viking completed an OBN source job offshore West Africa in October and has been redelivered to its owners.

Fulmar Explorer mobilized for a source vessel contract in the Western Hemisphere during the quarter. In December the company received a termination from its client.

### Contract awards

On 8 October 2021, the company announced that it has entered into a one year contract for Fulmar Explorer as a source vessel in the Western hemisphere with start-up in November 2021. On 10 December 2021, the company announced that it has received a notice of termination for the contract.

On 17 November 2021, the company announced that it has received a letter of intent for provision of two source vessels for an OBN project.

On 9 February 2022, the Company announced that it has received a Letter of Intent for an OBN source contract in the Eastern hemisphere. The contract is expected to commence in late Q1 and has an expected duration of approximately 90 days.

# FINANCIAL REVIEW

## Outlook

The company continues to see strong 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 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.

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.

Furthering this, the Company announced a strategic review in January with the aim of maximizing shareholder value during this process.

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 \$10.0 million, up from \$1.9 million in Q4 2020. Fleet utilization during the quarter was 43% compared with 29% a year ago. Core EBITDA in the quarter was negative \$0.7 million compared with negative \$1.1 million a year ago.

Selling, general and administrative expenses was \$1.4 million in Q4 2021, in line with Q4 2020 (\$1.4 million).

Capital expenditures in Q4 was \$9.8 million and relates to acquisition of additional seismic source equipment, enabling the company to outfit further vessels on flexible charters. In February 2022 the company drew on a \$5.255 million credit facility that will be applied to finance this equipment.

During the quarter the company took impairments of \$1.0 million related to five older compressors registered as assets held for sale.

## 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.

## Subsequent events

On 13 January the company announced that it is contemplating to sell the Petrel Explorer following interest from several prospective buyers.

On 14 January the company completed a private placement of 14,000,000 shares at NOK 2.25 per share, raising NOK 30 million in net proceeds.

On 26 January the company announced that the Board of Directors of the company has decided to initiate a strategic review to explore all available options to maximize shareholder value. The company has retained Fearnley Securities as financial advisor and Schjødt as legal advisor to assist in the process.

On 9 February 2022, the Company announced that it has received a Letter of Intent for an OBN source contract in the Eastern hemisphere. The contract is expected to commence in late Q1 and has an expected duration of approximately 90 days. Meanwhile, a LOI for a 3<sup>rd</sup> party OBN source contract has been cancelled, with no effect for any of the Company's vessels.

## The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,

25 February 2022

Ståle Rodahl  
**Executive Chairman**

Øivind Dahl-Stammes  
**Director**

Nicholas Knag Nunn  
**Director**

Hans Christian Anderson  
**Director**

Finn Atle Hamre  
**Chief Executive Officer (interim)**

<b>Consolidated interim statement of income</b>				
	Q4 2021	Q4 2020	YTD 2021	2020
All figures in USD 000's (except EPS)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Contract revenues	10 007	1 890	22 358	46 537
<b>Total revenues</b>	<b>10 007</b>	<b>1 890</b>	<b>22 358</b>	<b>46 537</b>
Cost of sales	(10 422)	(1 671)	(22 370)	(42 538)
Selling, general and administrative expenses	(1 708)	(1 442)	(5 168)	(5 577)
Net bad debt charges	-	-	-	(868)
Organizational restructuring	-	-	-	-
Other income (expenses), net	61	126	1 449	1 047
<b>Total operating expenses</b>	<b>(12 069)</b>	<b>(2 987)</b>	<b>(26 089)</b>	<b>(47 936)</b>
Gains (losses) on sale of property, plant and equipment	122	-	(807)	-
Depreciation	(1 296)	(1 398)	(5 644)	(8 039)
Amortization	(32)	(407)	(129)	(128)
Impairment	(1 014)	(2 000)	(1 014)	(6 389)
<b>Operating profit (loss) / EBIT</b>	<b>(4 282)</b>	<b>(4 903)</b>	<b>(11 325)</b>	<b>(15 954)</b>
Finance expense	(311)	(829)	(691)	(763)
Other financial items, net	(3 476)	2 636	766	3 259
<b>Profit/(loss) before income tax</b>	<b>(8 069)</b>	<b>(3 096)</b>	<b>(11 261)</b>	<b>(13 458)</b>
Income tax	29	104	369	(1 315)
<b>Profit/(loss) for the period</b>	<b>(8 040)</b>	<b>(2 992)</b>	<b>(10 892)</b>	<b>(14 773)</b>
<b>Profit/(loss) attributable to</b>				
Shareholders of the parent	(7 918)	(3 002)	(10 319)	(14 783)
Non-controlling interests	(122)	10	(574)	10
<b>Earnings per share</b>				
Basic	0,23	(0,11)	(0,30)	(0,55)

\*Operating profit before depreciation, impairment and gains (losses) on property, plant and equipment

<b>Consolidated interim statement of comprehensive income</b>				
All figures in USD 000's	Q4 2021 (Unaudited)	Q4 2020 (Unaudited)	YTD 2021 (Unaudited)	2020 (Audited)
<b>Profit/(loss)</b>	<b>(8 040)</b>	<b>(2 992)</b>	<b>(10 892)</b>	<b>(14 773)</b>
Total other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income</b>	<b>(8 040)</b>	<b>(2 992)</b>	<b>(10 892)</b>	<b>(14 773)</b>
<b>Total comprehensive income attributable to</b>				
Shareholders of the parent	(7 918)	(3 002)	(10 319)	(14 783)
Non-controlling interests	(122)	10	(574)	10
<b>Total</b>	<b>(8 040)</b>	<b>(2 992)</b>	<b>(10 892)</b>	<b>(14 773)</b>

<b>Consolidated interim statement of financial position</b>		
<b>All figures in USD 000's</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible assets		
Property, plant and equipment	46 050	41 341
MultiClient Investment	179	308
Long term investments	12	47
	<b>46 217</b>	<b>41 696</b>
<b>Current assets</b>		
Inventories	1 186	630
Trade receivables	5 952	8 454
Other current assets	3 474	3 709
Contract assets	-	-
Assets classified as held for sale	11 189	2 500
Restricted cash	70	122
Cash and cash equivalents	2 312	6 231
	<b>24 184</b>	<b>21 646</b>
<b>Total assets</b>	<b>70 400</b>	<b>63 342</b>



<b>Consolidated interim statement of financial position</b>		
<b>All figures in USD 000's</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>EQUITY</b>		
Capital and reserves attributable to equity holders of the Company		
Paid in Capital	45 479	322 875
Currency Translation reserve	(406)	(406)
Share options granted	86	444
Retained earnings	(16 770)	(284 482)
Non-controlling interests	943	752
	<b>29 331</b>	<b>37 679</b>
EQ ratio	42 %	57 %
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	7 494	5 225
Long term tax liabilities	-	-
Other long term liabilities	-	-
	<b>7 494</b>	<b>5 225</b>
<b>Current liabilities</b>		
Trade payables	14 549	13 504
Contract liabilities	734	-
Other payables	7 050	3 758
Provisions	331	395
Loans and borrowings	10 109	3 138
Current tax liabilities	802	1 337
	<b>33 575</b>	<b>22 132</b>
<b>Total liabilities</b>	<b>41 069</b>	<b>27 357</b>
<b>Total equity and liabilities</b>	<b>70 400</b>	<b>63 342</b>

<b>Consolidated interim statement of cash flow</b>				
<b>All figures in USD 000's</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>YTD 2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Cash flows from operating activities</b>				
Profit / (loss) before income tax	(8 039)	(3 096)	(10 893)	(13 458)
Adjustments for:				
Depreciation, amortization and impairment	2 342	3 805	6 787	14 556
Other items	(147)	(813)	(40)	1 241
Movement in provision	-	(43)	(65)	(424)
Gain from disposal of shares	4 414	-	-	(3 023)
Loss from disposal of PPE	(122)	-	807	-
Unrealized exchange (gain) /loss	(231)	(116)	(160)	(366)
Interest expense on financial liabilities	213	100	593	622
Paid income tax	577	-	8	(1 363)
(Increase)/decrease in inventories	452	568	(556)	1 296
(Increase)/decrease in trade and other receivables	7 522	14 265	3 054	(2 400)
Increase/(decrease) in long term liabilities	-	(992)	-	-
Increase/(decrease) in trade and other payables	7 723	(16 047)	6 790	3 878
Increase/(decrease) in contract liability	(1 176)	-	129	606
<b>Net cash from operating activities</b>	<b>13 526</b>	<b>(2 369)</b>	<b>6 453</b>	<b>1 164</b>
<b>Cash flows from investing activities</b>				
Capital expenditures	(9 084)	(295)	(16 905)	(3 450)
Proceeds from disposal of PPE	-	-	304	-
Investments in financial assets	-	3 352	-	3 330
Installment financial lease	-	(336)	47	-
Sale of financial assets	(3 798)	-	821	-
Multi-client investment	32	-	-	-
<b>Net cash used in investing activities</b>	<b>(14 367)</b>	<b>2 721</b>	<b>(15 733)</b>	<b>(120)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	-	-	3 836	-
Transaction costs on issuance of ordinary shares	(44)	-	(228)	-
Reduction of equity – distribution of Green Minerals shares	-	-	(3 800)	-
Transaction costs refinancing loan facility	-	-	-	(137)
Receipts from borrowings	645	1 000	6 145	8 500
Repayment of borrowings	-	-	-	(5 152)
Movements in borrowings	-	-	-	-
Repayment of principal portion of lease liability	-	-	-	(69)
Repayment of interest portion of lease liability	-	-	-	(1 042)
Interest paid	(213)	(99)	(593)	(557)
<b>Net cash from financing activities</b>	<b>387</b>	<b>902</b>	<b>5 361</b>	<b>1 543</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(452)</b>	<b>5 079</b>	<b>(3 919)</b>	<b>2 586</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2 765</b>	<b>3 285</b>	<b>6 231</b>	<b>3 645</b>
<b>Cash and cash equivalents at end of the period</b>	<b>2 312</b>	<b>6 333</b>	<b>2 312</b>	<b>6 231</b>

**Consolidated interim statement of changes in equity**

All figures in USD 1 000's	2021 (Unaudited)	2020 (Audited)
<b>Opening balance</b>	<b>35 984</b>	<b>47 078</b>
Profit/(loss) for the period	(10 893)	(14 773)
Changes in non-controlling interests	4 181	3 322
Increase/(decrease) in share capital	(195)	-
Share options granted	(358)	357
Net movements in currency translation reserve and other changes	610	-
<b>Ending balance</b>	<b>29 331</b>	<b>35 984</b>

# Selected notes and disclosures

SeaBird Exploration Plc (trade name Green Energy Group) 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](http://www.greenenergygroup.no). The financial statements as of Q4 2021, as approved by the board of directors 23 February 2022, 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	Q4 2021	Q4 2020	2021
Revenues	-	-	-
Opex	0.3	0.1	1.0
EBITDA	(0.3)	0.1	(1.0)

### Seismic operation

Segment EBITDA			
USD millions	Q4 2021	Q4 2020	2021
Revenues	10.0	1.9	22.0
Opex	10.7	2.9	24.6
EBITDA	(0.7)	(1.0)	(2.6)

## Revenue recognition – seismic operation

Contract revenue by region			
USD millions	Q4 2021	Q4 2020	2021
EAME	1	-	7
NSA	1	1	5
APAC	8	1	10
TOTAL	10	2	22

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	Q4 2021	Q4 2020	2021
Contract	10	2	22
Multi-client	-	-	-
Total revenues	10	2	22

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)	Dry-dock	Office equipm.	Total
<b>Period ended 30 Sept 2021</b>				
Opening net book amount	39 193	1 989	159	41 341
Additions	7 465	2 888	-	10 353
Sale of assets	-	-	-	-
Impairments	-	-	-	-
Depreciation	(4 884)	(707)	(53)	(5 644)
Closing net book amount	41 774	4 170	106	46 050
<b>At 31 Dec 2021</b>				
Acquisition cost	59 755	5 767	198	65 720
Acc. Depreciation/amortization	(17 981)	(1 597)	(92)	(19 670)
Net book amount	41 774	4 170	106	46 050

## 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 \$ 0.176 million as per 31 December 2021, which relates to the two 2018 surveys in the EMEA region.

Multi-client library	USD millions
Opening balance 31 December 2020	0.404
Capitalized cost	-
Capitalized depreciation	-
Partner contribution	-
Impairment	-
Amortization	(0,226)
<b>Net book value 31 Dec 2021</b>	<b>0.176</b>

## Net interest-bearing debt

The Company has one \$ 16 million bank facility and one \$ 5.225 million bank facility from Sparebank 1 SMN. The outstanding amount as per 31 Dec 2021 is \$ 15.5 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 5.7 % 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 \$ 1.0 million credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2022. Coupon interest rate is 6.0%.

Net interest-bearing debt		
USD millions	31.12.2021	31.12.2020
<b>Non-current interest-bearing debt</b>		
Debt to credit institutions	7,5	5,3
Long term tax liabilities	-	-
Lease liabilities	-	-
<b>Total non-current interest-bearing debt</b>	<b>7,5</b>	<b>5,3</b>
<b>Current interest-bearing debt</b>		
Bond loan	-	-
Debt to credit institutions	8,0	3,1
Other current interest-bearing debt	-	-
<b>Total non-current interest-bearing debt</b>	<b>8,0</b>	<b>3,1</b>
<b>Total non-current and current interest-bearing debt</b>	<b>15,5</b>	<b>8,4</b>
<b>Net interest-bearing debt</b>		
Cash and cash equivalent	2,3	3,6
<b>Total net interest-bearing debt</b>	<b>13,2</b>	<b>2,4</b>

## 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 31 December 2021:

Name	Number of shares	Owner's share
ANDERSON INVEST AS	4 063 434	11,85 %
GRUNNFJELLET AS	1 495 854	4,36 %
NORDNET LIVSFORSIKRING AS	1 407 877	4,11 %
STORFJELL AS	1 255 475	3,66 %
MIEL HOLDING AS	1 155 726	3,37 %
EUROPA LINK AS	940 671	2,74 %
TELINET ENERGI AS	704 140	2,05 %
DNB BANK AS	635 776	1,85 %
HAUSTKOLLHOLMEN AS	620 000	1,81 %
HÅKON SIGSTAD	619 600	1,81 %
F STORM AS	533 800	1,56 %
HANDEL PARTNER AS	507 325	1,48 %
TERJE STENHEIM	434 350	1,27 %
SANDBERG JH AS	401 596	1,17 %
KRISTOFFER FØRELAND	355 491	1,04 %
KRISTIAN FALNES AS	331 003	0,97 %
GEKKO AS	322 308	0,94 %

# Selected notes and disclosures

NORTH SEA GROUP AS	300 000	0,88 %
INTERACTIVE BROKERS LLC	270 328	0,79 %
HEMA GROUP AS	266 000	0,78 %
Other shareholders	17 655 911	51,51 %
<b>Outstanding shares</b>	<b>34 276 665</b>	<b>100,00 %</b>

## Share capital and share options

The total number of ordinary shares at 31 December 2021 was 34,726,655 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 6.50 for the tranche vesting one year after grant date, NOK 6.50 for the tranche vesting two years after the grant date and NOK 6.50 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 2021 for a revision to the program following the end of the quarter.

Share options	
In millions	Number of options
Granted	1,9
Forfeited	-
<b>30 Dec 2021</b>	<b>1,9</b>
In millions	Number of options
Vested	-
Non-vested	1,9
<b>30 Dec 2021</b>	<b>1,9</b>

Other definitions	
Measure	Description
<b>Vessel utilization</b>	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 fourth 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
<b>EBITDA - Operating profit before depreciation</b>	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.
<b>EBIT - Operating profit</b>	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
<b>Equity ratio</b>	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
<b>Earnings per share</b>	Earnings divided by average number of shares outstanding.	Measures the Company's earnings on a per-share basis.
<b>Net interest bearing debt</b>	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

**NORWAY (BERGEN)**  
Sandviksbodene 68  
5035 Bergen  
Norway

**[WWW.GREENENERGYGROUP.NO](http://WWW.GREENENERGYGROUP.NO)**

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