

# Q3

Third  
Quarter

# 2020



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		Cost cutting and cash preservation mode

## HEADLINES Q3 2020

- Revenues of \$3.0 million, down from \$16.0 million in Q3 2019
- Utilization of 28%, down from 68% in Q3 2019
- EBITDA negative \$0.6 million, up from negative \$1.6 million in Q3 2019
- EBITDA 9M 2020 positive \$1.3 million vs a loss of \$0.7 million 9M 2019, despite utilization declining from 70% to 34%
- SG&A down more than 50% compared to Q3 2019
- Gunnar Jansen appointed CEO
- Market outlook negatively impacted by COVID-19 and oil price collapse. Key priorities are to safeguard our people and financial position
- A 2D contract in the Eastern Hemisphere was awarded after the end of the quarter
- An announcement regarding a new business area geared towards the green transition is expected before year end

### Key figures

All figures in USD 1 000'S (except EPS and equity ratio)	Q3 2020 (Unaudited)	Q3 2019 (Unaudited)	YTD 2020 (Unaudited)	YTD 2019 (Unaudited)	2019 (Audited)
Revenues	3 041	15 987	45 477	37 500	45 136
EBITDA	(565)	(1 630)	1 300	(654)	(5 638)
EBIT	(3 724)	(4 825)	(8 701)	(11 928)	(22 379)
Profit/(loss)	(3 889)	(5 060)	(10 037)	(12 026)	(23 315)
Earnings per share (diluted)	(0,14)	(0,19)	(0,41)	(0,45)	(0,87)
Utilization	28%	68%	34%	70%	62 %
Cash flow operating activities	2 379	(4 463)	3 339	(8 060)	(8 065)
Total assets	79 956	80 497	79 956	80 497	70 874
Net interest bearing debt	2 790	(426)	2 790	(426)	1 507
Equity ratio	46%	73%	46%	73%	66%

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

# FINANCIAL REVIEW



## Operational review

The company had two vessels on projects during the quarter and a vessel utilization of 28%, down from 68% in Q3 2019.

During the quarter, the Eagle Explorer completed a short source contract in the North Sea, while Voyager Explorer was employed on a source OBN contract in Indonesia the full quarter.

The decommissioning of the Harrier Explorer was completed in Q3 and the company has now finalized its recycling program for the three older vessels, Aquila Explorer, Osprey Explorer and Harrier Explorer. The company is actively marketing compressors from the scrapped vessels for sale.

## Contract awards

On 22 September 2020, the Company announced that it has received a letter of award for a source contract in Gulf of Mexico. The contract will start in Q4 2020 and has a duration of about three months.

## Outlook

The general outlook for the seismic market has been negatively affected by the COVID-19 situation and the fall in oil prices. For the tenders the Company has been involved in, the main effect of the COVID-19 situation seems to be that projects have been postponed rather than cancelled, especially due to travel and quarantine restrictions. A stable improvement in the COVID-19 situation, even only regionally, could therefore result in projects being put back on track.

Tendering activity was down in the quarter. This can be partly explained by normal fluctuations due to vacation season, but the COVID-19 situation and lower oil prices probably also made their full impact this quarter. However, the Company has seen contract awards both in the third and fourth quarters and tendering activity is expected to return to a higher level going forward.

The Company continues to see relatively high activity in the OBN market, but also expects the source vessel segment to remain competitive going forward. 2D rates are expected to remain relatively resilient due to less competition in this segment, although demand (particularly related to multiclient) may decrease. As illustrated by the recent contract award in the Asia Pacific, a significant portion of 2D demand is driven by government energy policy in Asian and African regions, and therefore less sensitive to oil price fluctuations.

The Company continues to show resilience during adverse market conditions, bolstered by an intense focus on costs and cash, a strong balance sheet, a strong position in its niche markets and a flexible and competitive fleet. In the medium term, the Company is positive to the market outlook, as the oil market should balance and oil companies will require seismic data, both for enhanced recovery rates and exploration of new fields.

## Financials

Revenues for the quarter amounted to \$3.0 million, down from \$16.0 million in Q3 2019. EBITDA in Q3 was negative \$0.6 million compared with negative \$1.6 million a year ago.

Selling, general and administrative expenses has dropped significantly from \$2.1 million in Q3 2019 to \$1.0 million in Q3 2020 as the cost reduction measures implemented during the last 12 months is starting to materialize.

Cash and cash equivalents at the end of the quarter were \$5.1 million (\$5.4 million in Q3 2019).

At the end of the quarter the company's equity was \$35 845 million with an equity ratio of 46%.

## Subsequent events

On 2 November 2020, the Company announced that it has received a letter of award for a 2D survey in the Asia Pacific region. The survey is expected to start in Q1 2021, with an estimated duration of 120 days.

## The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,

6 November 2020

Ståle Rodahl  
**Executive Chairman**

Øivind Dahl-Stammes  
**Director**

Rolf Inge Jacobsen  
**Director**

Nicholas Knag Nunn  
**Director**

Hans Christian Anderson  
**Director**

Gunnar Jansen  
**Chief Executive Officer**

### Consolidated interim statement of income

All figures in USD 000's (except EPS)	Q3 2020 (Unaudited)	Q3 2019 (Unaudited)	YTD 2020 (Unaudited)	YTD 2019 (Unaudited)	2019 (Audited)
<b>Revenues</b>	<b>3 041</b>	<b>15 987</b>	<b>45 477</b>	<b>37 500</b>	<b>45 136</b>
Cost of sales	(2 649)	(16 020)	(40 267)	(33 841)	(43 053)
Selling, general and administrative expenses	(957)	(2 069)	(4 031)	(5 812)	(7 357)
Net bad debt charges	-	-	-	669	277
Operational restructuring loss	-	-	0	-	(672)
Other income (expenses), net	-	473	122	829	31
<b>EBITDA*</b>	<b>(565)</b>	<b>(1 630)</b>	<b>1 300</b>	<b>(654)</b>	<b>(5 638)</b>
Gains (losses) on sale of property, plant and equipment	(105)	-	186	-	-
Depreciation	(1 407)	(2 502)	(5 929)	(7 465)	(10 636)
Amortization	(196)	(201)	(604)	(1 004)	(672)
Impairment	(1 452)	(492)	(3 654)	(2 805)	(5 461)
<b>Operating profit (loss) / EBIT</b>	<b>(3 724)</b>	<b>(4 825)</b>	<b>(8 701)</b>	<b>(11 928)</b>	<b>(22 379)</b>
Finance expense	(42)	(242)	66	(494)	(921)
Other financial items, net	(65)	344	(65)	963	736
<b>Profit/(loss) before income tax</b>	<b>(3 831)</b>	<b>(4 723)</b>	<b>(8 699)</b>	<b>(11 459)</b>	<b>(22 564)</b>
Income tax	(58)	(337)	(1 338)	(566)	(751)
<b>Profit/(loss) for the period</b>	<b>(3 889)</b>	<b>(5 060)</b>	<b>(10 037)</b>	<b>(12 026)</b>	<b>(23 315)</b>
<b>Profit/(loss) attributable to</b>					
Shareholders of the parent	(3 889)	(5 060)	(10 037)	(12 026)	(23 315)
<b>Earnings per share</b>					
Basic	(0,14)	(0,19)	(0,41)	(0,45)	(0,87)
Diluted	(0,14)	(0,19)	(0,41)	(0,45)	(0,87)

\*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 2020 (Unaudited)	Q3 2019 (Unaudited)	YTD 2020 (Unaudited)	YTD 2019 (Unaudited)	2019 (Audited)
<b>Profit/(loss)</b>	<b>(3 889)</b>	<b>(5 060)</b>	<b>(10 037)</b>	<b>(12 026)</b>	<b>(23 315)</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(3 889)</b>	<b>(5 060)</b>	<b>(10 037)</b>	<b>(12 026)</b>	<b>(23 315)</b>
<b>Total comprehensive income attributable to</b>					
Shareholders of the parent	(3 889)	(5 060)	(10 037)	(12 026)	(23 315)
<b>Total</b>	<b>(3 889)</b>	<b>(5 060)</b>	<b>(10 037)</b>	<b>(12 026)</b>	<b>(23 315)</b>

## Consolidated interim statement of financial position

All figures in USD 000's	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 December 2019 (Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
Tangible assets			
Property, plant and equipment	42 219	57 521	53 948
MultiClient Investment	368	469	436
Long term investments	47	184	186
	<b>42 634</b>	<b>58 173</b>	<b>54 570</b>
<b>Current assets</b>			
Inventories	1 198	2 461	1 926
Trade receivables	22 274	4 351	3 620
Other current assets	4 252	5 507	5 044
Contract assets	-	4 210	1 836
Assets classified as held for sale	4 500	189	-
Restricted cash	19	184	233
Cash and cash equivalents	5 079	5 421	3 645
	<b>37 323</b>	<b>22 323</b>	<b>16 304</b>
<b>Total assets</b>	<b>79 956</b>	<b>80 497</b>	<b>70 874</b>
<b>EQUITY</b>			
Capital and reserves attributable to equity holders of the Company			
Paid in Capital	322 875	322 875	322 875
Currency Translation reserve	(406)	(407)	(407)
Share options granted	55	491	87
Retained earnings	(285 631)	(264 188)	(275 477)
	<b>36 893</b>	<b>58 771</b>	<b>47 078</b>
EQ ratio	46 %	73 %	66 %
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Borrowings	6 223	-	-
Long term tax liabilities	251	889	263
Other long term liabilities	-	280	160
	<b>6 474</b>	<b>1 169</b>	<b>423</b>
<b>Current liabilities</b>			
Trade payables	26 813	3 348	5 349
Contract liabilities	-	731	-
Other payables	4 744	10 079	9 234
Provisions	439	-	1 643
Loans and borrowings	1 647	4 996	5 152
Current tax liabilities	2 948	1 402	1 995
	<b>36 589</b>	<b>20 556</b>	<b>23 373</b>
<b>Total liabilities</b>	<b>43 063</b>	<b>21 725</b>	<b>23 796</b>
<b>Total equity and liabilities</b>	<b>79 956</b>	<b>80 497</b>	<b>70 873</b>

## Consolidated interim statement of cash flow

All figures in USD 000's	Q3 2020 (Unaudited)	Q3 2019 (Unaudited)	YTD 2020 (Unaudited)	YTD 2019 (Unaudited)	2019 (Audited)
<b>Cash flows from operating activities</b>					
Profit / (loss) before income tax	(3 831)	(4 723)	(8 699)	(11 459)	(22 564)
Adjustments for:					
Depreciation, amortization and impairment	3 055	3 195	10 187	11 274	16 741
Other items	885	(19)	924	(739)	148
Movement in provision	(87)	(1 317)	(1 204)	(0)	1 643
Unrealized exchange (gain) /loss	(61)	(346)	(833)	(409)	(92)
Interest expense on financial liabilities	107	166	(254)	479	650
Paid income tax	(5)	(105)	(313)	(183)	(283)
(Increase)/decrease in inventories	218	(404)	728	(1 284)	(749)
(Increase)/decrease in contract assets	-	(3 648)	1 836	(2 383)	(9)
(Increase)/decrease in trade and other receivables	6 712	3 194	(17 717)	(3 791)	(3 842)
Increase/(decrease) in long term liabilities	(537)	(120)	6 063	(5 320)	(5 440)
Increase/(decrease) in trade and other payables	(4 029)	(525)	12 621	5 675	6 383
Increase/(decrease) in contract liability	(49)	187	0	80	(651)
<b>Net cash from operating activities</b>	<b>2 379</b>	<b>(4 463)</b>	<b>3 339</b>	<b>(8 060)</b>	<b>(8 065)</b>
<b>Cash flows from investing activities</b>					
Capital expenditures	68	(9 489)	(2 354)	(19 228)	(20 763)
Long term investment	-	500	-	504	633
Multi-client investment	(191)	-	(402)	(80)	(80)
<b>Net cash used in investing activities</b>	<b>(123)</b>	<b>(8 989)</b>	<b>(2 756)</b>	<b>(18 804)</b>	<b>(20 210)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares	-	-	-	28 542	28 542
Transaction costs on issuance of ordinary shares	-	(63)	-	(2 031)	(2 031)
Transaction costs refinancing loan facility	-	-	(160)	-	-
Receipts from borrowings	-	-	7 500	-	-
Repayment of borrowings	-	-	(5 190)	-	-
Movements in borrowings	21	-	-	-	-
Repayment of principal portion of lease liability	(359)	-	(956)	-	(290)
Repayment of interest portion of lease liability	-	-	(39)	-	(76)
Interest paid	(123)	-	(303)	-	-
<b>Net cash from financing activities</b>	<b>(461)</b>	<b>(63)</b>	<b>852</b>	<b>26 511</b>	<b>26 145</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1 795</b>	<b>(13 515)</b>	<b>1 435</b>	<b>(353)</b>	<b>(2 130)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3 285</b>	<b>18 936</b>	<b>3 645</b>	<b>5 774</b>	<b>5 774</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5 079</b>	<b>5 421</b>	<b>5 079</b>	<b>5 421</b>	<b>3 645</b>

## Consolidated interim statement of changes in equity

All figures in USD 1 000's	YTD 2020 (Unaudited)	YTD 2019 (Unaudited)	2019 (Audited)
<b>Opening balance</b>	<b>47 078</b>	<b>37 511</b>	<b>37 511</b>
Profit/(loss) for the period	(10 037)	(12 026)	(23 315)
Increase/(decrease) in share capital	-	32 908	32 908
Share options granted	(32)	380	(24)
Net movements in currency translation reserve and other changes	(116)	-	-
<b>Ending balance</b>	<b>36 893</b>	<b>58 771</b>	<b>47 078</b>

# Selected notes and disclosures

SeaBird Exploration Plc is a limited liability company. The Company's address is Spyrou Kyprianou 15, Matrix Tower II, 3rd floor, 4001, Limassol, Cyprus. The Company also has an office in Bergen, Norway. The company is listed on the Oslo Stock Exchange under the ticker symbol "SBX".

## 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 2019.

The consolidated financial statements for the year ended 31 December 2019 and quarterly reports are available at [www.sbexp.com](http://www.sbexp.com). The financial statements as of Q3 2020, as approved by the board of directors 6 November 2020, 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 2019 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 2019. 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

All seismic operations are conducted and monitored within the company as one business segment.

## Revenue recognition

Contract revenue by region			
USD millions	Q3 2020	Q3 2019	2019
EAME	1	9	13
NSA	0	5	22
APAC	2	2	9
<b>TOTAL</b>	<b>3</b>	<b>15</b>	<b>43</b>

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 2020	Q3 2019	2019
Contract	3	15	43
Multi-client	-	1	2
<b>Total revenues</b>	<b>3</b>	<b>16</b>	<b>45</b>

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 long-term lease agreements vessels on bareboat hire that are affected by IFRS 16 "Leases". The company recognized the lease for the Voyager Explorer the lease commitment results in the recognition of an asset (right-of-use) and a liability for a period of time.

As permitted by IFRS 16, the Group chose to measure the right-of-use asset equal to the amount of the liability at the implementation date. The future payments under each lease arrangement have been discounted using the incremental borrowing rate applicable to the leased assets in order to calculate the lease liability recognized on the date of adoption.

New lease liabilities in 2020 were a renewal of contract for rent of the Voyager Explorer. There are no significant changes the Group's profit but the cash flow statement for leases will be affected with lease payments are being presented as financing activities as opposed to operating activities. Some of the Groups commitments relates to arrangements that not qualify as leases under IFRS 16.

Right of use assets	
Figures in USD 1.000	30.09.2020
Net present value of lease commitments	132
<b>Balance at 1 January</b>	<b>132</b>
New lease liabilities	738
Disposals during the year	0
Depreciation	-507
<b>Balance at period end</b>	<b>364</b>

Lease Liabilities	
Figures in USD 1.000	30.09.2020
Net present value of lease liabilities	373
<b>Balance at 1 January</b>	<b>373</b>
New lease liabilities	738
Disposals during the year	0
Lease payments during the period	-732
<b>Balance at period end</b>	<b>379</b>



Undiscounted lease liability and maturity of cash flows	
Figures in USD 1.000	30.09.2020
Less than 1 year	322
1-4 years	0
<b>Total undiscounted lease liability as at 30 September</b>	<b>322</b>
Interest rate	13 %

Effect on Profit and loss statement	
Figures in USD 1.000	30.09.2020
Operational expenses – vessel lease	910
Depreciation – right-of-use asset	-507
Interest cost – lease liabilities	39
<b>Net effect Profit and loss statement</b>	<b>442</b>

### The Group as a lessor

The Group hired out the vessel Petrel Explorer on a time charter basis with contract end date in Q2 2020.

### 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:

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

	Seismic vessels and equipment (owned)	Dry-dock	Office equipm.	Total
<b>Period ended 30 Sep 2020</b>				
<b>Opening net book amount</b>	<b>52 474</b>	<b>833</b>	<b>641</b>	<b>53 949</b>
Cost of equipment held for sale	(3 452)			(3 452)
Additions	2 354			2 655
Sale of assets	(301)			(301)
Impairments	(4 610)	(92)		(4 702)
Depreciation	(4 938)	(350)	(641)	(5 929)
<b>Closing net book amount</b>	<b>41 527</b>	<b>391</b>	<b>-</b>	<b>42 219</b>
<b>At 30 Sep 2020</b>				
Acquisition cost	47 097	1 104	1 208	49 409
Acc. Depreciation/amortization	(5 269)	(713)	(1 208)	(7 190)
<b>Net book amount</b>	<b>41 828</b>	<b>391</b>	<b>-</b>	<b>42 219</b>

### 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 \$0.4 million as per 30 September 2020, which relates to the two 2018 surveys in the EMEA region.

Multi-client library	USD millions
Opening balance 31 December 2019	0.44
Capitalized cost	-
Capitalized depreciation	-
Partner contribution	-
Impairment	-
Amortization	-0.07
<b>Net book value 30 September 2020</b>	<b>0.37</b>

### Net interest-bearing debt

The Company has a \$ 16 million bank facility from Sparebank 1 SMN. The facility includes an undrawn tranche to be applied for the outfitting of the "Geo Barents" and "Fulmar Explorer" for seismic operations. The outstanding amount as per 30 September 2020 is \$ 7.5 million. The loan has final maturity in June 2023.

In addition to the bank facility from Sparebank 1 SMN the Company has a \$ 0.4 million credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2020. Coupon interest rate is 6.0%.

Net interest-bearing debt			
USD millions	30.09.20	30.09.19	31.12.19
<b>Non-current interest-bearing debt</b>			
Debt to credit institutions	6,2	-	-
Long term tax liabilities	-	-	0,2
Lease liabilities	-	-	0,2
<b>Total non-current interest-bearing debt</b>	<b>6,2</b>	<b>-</b>	<b>0,4</b>
<b>Current interest-bearing debt</b>			
Bond loan	-	5,0	5,2
Debt to credit institutions	1,6	-	-
Other current interest-bearing debt	-	-	0,5
<b>Total non-current interest-bearing debt</b>	<b>1,6</b>	<b>5,0</b>	<b>5,7</b>
<b>Total non-current and current interest-bearing debt</b>	<b>7,8</b>	<b>5,0</b>	<b>6,1</b>
<b>Net interest-bearing debt</b>			
Cash and cash equivalent	5,1	5,4	3,6
<b>Total net interest-bearing debt</b>	<b>2,8</b>	<b>(0,4)</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 30 September 2020:

Name	Number of shares	Owner's share
ANDERSON INVEST AS	1 209 700	4,49 %
MIEL HOLDING AS	1 155 726	4,29 %
GRUNNFJELLET AS	1 067 054	3,96 %
VATNE EQUITY AS	906 875	3,37 %
EUROPA LINK AS	733 471	2,72 %
Morgan Stanley & Co. Int. Plc.	712 977	2,65 %
ALFRED BERG NORDIC HIGH YIELD	631 775	2,34 %
Pareto Nordic Corporate Bond	532 583	1,98 %
NORDNET LIVSFORSIKRING AS	484 872	1,80 %
KRISTIAN FALNES AS	432 920	1,61 %
STORFJELL AS	425 000	1,58 %
STIG ROAR MYRSETH	399 291	1,48 %
F STORM AS	375 000	1,39 %
Nordnet Bank AB	356 696	1,32 %
HAUSTKOLLHOLMEN AS	330 000	1,22 %
BUSINESSPARTNER AS	300 000	1,11 %
ASTRAGUARD GROUP AS	297 248	1,10 %
STRANDEN INVEST AS	229 849	0,85 %
PRO AS	224 782	0,83 %
HEMA GROUP AS	220 000	0,82 %
Other shareholders	15 920 751	59,08 %
<b>Outstanding shares</b>	<b>26 946 570</b>	<b>100,00 %</b>

### Share capital and share options

The total number of ordinary shares at 30 September 2020 was 26,946,570 with a nominal value of \$ 0.2 per share.

The Company has a share option plan for a maximum of 1.6 million share options that have been allocated to key employees. The share option plan has a duration of three years from grant date (26 November 2019). The options have exercise prices of NOK 12.00 for the tranche vesting one year after grant date, NOK 13.20 for the tranche vesting two years after the grant date and NOK 14.40 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.

Share options	
In millions	30.09.2020
Granted	1.6
Forfeited	(0.2)
<b>30 September 2019</b>	<b>1.4</b>
In millions	30.09.2020
Vested	0.0
Non-vested	1.4
<b>Total options</b>	<b>1.4</b>

### Related party transactions

The Company 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 \$12,000.

### Going concern

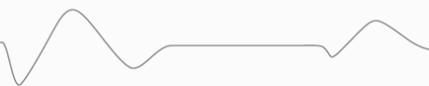
The company's consolidated accounts have been prepared based on a going concern assumption.

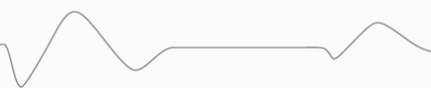
### Alternative performance measurements

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.

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.





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