

Q2

Second
Quarter 2022



Energy is our roots. Green is our future.

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Contracted EBITDA backlog of USD 18m for Fulmar and Eagle

Sale of Petrel Explorer completed in August

Sale of Seismic business put on hold

Green Minerals preparing for the next stage with a World Class Consortium

Major strategic advances give impetus to streamlining the Group

HEADLINES Q2 2022

Green Energy Group:

- NAV reported at NOK 6.57/share end of Q2. The share price ended the quarter at NOK 2.92
- Revenues of USD 3.5 million, up from USD 1.6 million in Q2 2021
- EBITDA of USD -1.2 million up from negative USD -1.4 million in Q2 2021
- Net cash flow in Q2 was USD -0.1 million, compared to USD 2.7 million in the prior year quarter.
- Completed subsequent offering raising gross NOK 7.9 million
- Sale of seismic operation put on hold

Subsequent

- Completed an equity issue raising NOK 80.1 million gross proceeds
- Major strategic advances during the quarter gives impetus to finally separating the minerals and seismic businesses
- Green Minerals to be spun off to Green Energy Group shareholders

Seabird Exploration:

- "Fulmar Explorer" was awarded a 14-month OBN source contract in the western hemisphere with commencement in August 2022
- Seabird Exploration's market outlook remains upbeat

Subsequent:

- Sale of "Petrel Explorer" was completed 29 August 2022
- "Eagle Explorer" was awarded a 9-month 2D contract in the Eastern Hemisphere with commencement in September

Green Minerals:

- Received all released data from NPD. Started integration into our own workflow and exploration framework.
- Finalizing reservoir characterization study on Seafloor Massive Sulphides material from the Atlantic.
- Longer term market outlook for key battery metals remains robust

Subsequent:

- Signed extensive MoU with an OSI led consortium, including Transocean.

Key figures

All figures in USD '000 (except EPS and equity ratio)	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Revenues	3 461	1 562	20 705	46 537
EBITDA	-1 172	-1 420	-4 185	-1 399
EBIT	-4 112	-2 893	-11 779	-15 954
Profit/(loss)	-4 558	1 326	-11 425	-14 773
Earnings per share (diluted)	-0.09	0.05	-0.33	-0.55
Cash flow operating activities	-8	-1 447	6 270	1 164
Total assets	65 437	55 772	69 878	63 342
Net interest bearing debt	19 361	2 836	13 014	2 132
Equity ratio	40%	62%	41%	57%
Net Asset Value	34 153	48 602	32 912	35 686

Green Energy Group

Green Energy Group (GEG) reported a net asset value per share (NAV/sh) of NOK 6.57, this is down from NOK 7.23 as of Q1 2022. The NAV is derived by using market value for the Company's 55% ownership in Green Minerals (NOK 1.77 per GEG share) and book values for Seabird Exploration.

Financials

The group's revenues for the quarter amounted to USD 3.5 million, up from USD 1.6 million in Q2 2021. All revenues relates to the seismic operation. EBITDA for the quarter was USD -1.2 million compared with USD -1.4m million for the same period a year ago.

Selling, general and administrative expenses was USD 1.0 million in Q2 2022 compared with USD 1.2 million in Q2 2021.

Cash and cash equivalents were USD 2.1 million down from USD 6.2 million in Q2 2021.

At the end of the quarter the group's equity was USD 26.4 million with an equity ratio of 40%.

Strategic review

On 28 April the company announced that it had signed a Letter of Intent regarding a potential sale of the company's seismic operation, granting exclusivity to a party for a period to conduct due diligence. The potential purchase price was calculated on the basis of an enterprise value of USD 53 million on a cash and debt free basis, and with an agreed level of working capital. On 30 June the Company updated that the offer had been placed on hold due to events outside of both party's control. The period of exclusivity had lapsed, and consequently the Company had restarted dialogues with other potential suitors.

On 31 August the Company announced an intention to separate the minerals and seismic businesses by way of spinning off the ownership in Green Minerals to shareholders.

Environmental, social and corporate governance (ESG)

Sustainability is at the core of everything we do in Green Energy Group. Green Minerals recently published a comprehensive Sustainability Report that have been well received by both authorities and industry. SeaBird Exploration are providing access to seismic data, which reduces the environmental footprint for our clients. In addition, it has taken several direct steps like investing in electric compressors and other equipment, renewing the fleet and reducing speed in transit to reduce its direct environmental footprint.

Subsequent events

The Company on 25 July announced that Seabird Exploration has entered into a binding agreement to sell the "Petrel Explorer" to an undisclosed buyer for an undisclosed sum. The transaction was completed 29 August 2022 whereas the vessel was handed over to its new owner and the transaction was received in full.

On 25 July the Company announced that SeaBird Exploration has signed a Letter of Award for a 2D campaign in the Eastern Hemisphere with a duration of approximately 9 months. Commencement of the contract is expected in September this year.

The Company on 28 July announced changes to its management. Finn Atle Hamre has been appointed CEO after acting as Interim CEO and COO for the company. Furthermore, Sveinung Alvestad

has been appointed interim CFO. Mr Alvestad replaces Erik von Krogh, who has resigned from the position he has held since May 2020. The Company wishes to thank Mr von Krogh for his considerable contribution to the Company over the last two years.

On 28 July the company announced that it has completed a private placement raising gross proceeds of NOK 80.1 million at a subscription price of NOK 3.0 per share.

Green Minerals

Operational review

Following a busy 2021 where Green Minerals were able to deliver on all its main goals including the listing on Euronext Growth Oslo, onboarding of key personnel and receiving Government support and funding for our R&D activities, the first half of 2022 has continued to provide results according to our earlier stated milestones.

Green Minerals strongly believes in constructing strong partnerships and industrial ecosystems to kickstart this exciting new industry. In line with this, the Company is happy to announce signing of an agreement with a strong industrial consortium led by OSI and including Transocean, Weir and SMD. All world leading companies within their field.

But we will not stop there and continues to have discussions with potential new partners in every other part of the value-chain not covered by the core competencies of the consortium-members. Such as environmental studies, exploration technology and onshore processing.

Our first research cruise (Project ULTRA) which was led by internationally acknowledged experts from National Oceanography Centre, UK and University of Southampton returned from successful operations on the Mid Atlantic Ridge late April this year. The two Green Minerals sponsored PhD students on the project are currently analysing and interpreting data from the cruise. Data collected during the cruise includes both samples in the form of sediment cores and rock cores in addition to geophysical data. We are eagerly awaiting more results from the research when all the sampled material are further analysed. We are happy to announce that some of the results will be presented at the Geonova Deep-Sea Minerals conference in Bergen in October. We remain confident that our involvement in the project will prove to be paramount for the Company's exploration strategy and subsequent production activities.

The metallurgy analysis and characterization study the Company initiated early 2022 are well underway. The study is performed on SMS-material from the Mid Atlantic Ridge and will provide us with crucial information on how- and where to process the ore from deep-sea mining operations. First draft of the report was received in June 2022 and provided promising results. Final reporting was scheduled for August 2022, but the analytical work experienced a minor delay due to a severe power outage at the lab early summer. The final report is now scheduled for September 2022 and will be the first available study of its kind. The study will act as an important foundation for the Company in discussions with onshore processing facilities. We look forward to present the results at the Underwater Minerals Conference in St.Petersbourg, Florida in October.

In early June 2022, the NPD released a vast amount of data acquired through 5 years of exploration and research cruises. We received the data mid-June and are starting to implement them

FINANCIAL REVIEW

into our exploration models. The inclusion of these important data will greatly improve our knowledge around the geology and mineral-potential of the Mohns-Knipovitch ridges as well as surrounding basins in Norwegian waters. A key factor for successful future exploration campaigns for Green Minerals.

On the R&D side we continue our partnership with the University of Southampton & NOC (Project ULTRA) and NTNU in Trondheim (DeepMineX®).

We have also established collaboration with the University of Bergen (UiB) and are currently offering sponsorship for two Master thesis' in Bergen on exciting and important areas within deep-sea geology. UiB is the most renowned Norwegian institution on the topic with knowledge and data gathered through 20 years of activity on the mid ocean ridge in addition to extensive research cruise experience.

Financial review

The Company did not have any revenues in the quarter. Total operating expenses was NOK 2.5 million from NOK 4,1 million in the previous quarter. The prior quarter was impacted by a NOK 2.0 million non-cash charge related to market-to-market accounting for the company's share incentive program, these were marginal during this quarter. The operating expenses are mainly related to research and development projects. As of 30 June 2022 the company had NOK 14.2 million of cash, which compares to NOK 16.8 million the prior quarter. The equity ratio at the end of the quarter was 91%.

Outlook

The outlook for the Company remains upbeat. We are truly excited about the journey we have set out on. Inviting more investors in and capitalizing the Company early have proven to be the right strategy for the Company as it provides us with the resources necessary to hire the best talent in the industry, partner up with the preferred suppliers at an early stage and work with academia to enhance our knowledge and innovate on the technologies already available. Green Minerals AS is in a good position to capitalize on the strong market developments for key battery metals as the green energy transition gathers pace. The Company has chosen the Norwegian Continental Shelf as the most attractive area to kickstart marine minerals exploration and production from. Norwegian authority's multi-decade history of successful management of natural resources offshore Norway is one of the main reasons for that, in combination with the large resource potential. The Company expects the environmental standards for activity in the area to be among the very highest in the world, which is something we support and strive for in all our work during the opening process. Notwithstanding the foregoing, the Company is exploring opportunities to win licenses also internationally. Green Minerals will continue to form partnerships with companies, industry groups, investors, authorities and academia to enable us to work together in the best way possible to provide for a responsible and successful opening for exploration and production of marine minerals in Norway.

SeaBird Exploration

Operational review

The company had one vessel on project during the quarter and a vessel utilization of 33%, compared to 24% in the prior year quarter. Trailing last twelve months utilisation was 42%.

The "Fulmar Explorer" commenced an OBN source contract offshore Egypt in mid-April, and remained on hire for the quarter.

Eagle Explorer and Petrel Explorer have been idle throughout the quarter.

Contract awards

On 7th June 2022, the Company announced that it had received a Letter of Award for an OBN source contract in the Western hemisphere, with commencement during second half of August. The duration of the contract is 14 months, including mobilization and demobilization. The terms of the contract reflects an improving OBN Source market.

Financials

Revenues from the seismic operation amounted to USD 3.5 million, up from USD 1.6 million in Q2 2021. EBITDA in the quarter was negative USD 0.9 million compared with negative USD 1.2 million for the same period a year ago.

Selling, general and administrative expenses was USD 0.8 million in Q2 2022 compared to USD 0.9 million in Q2 2021.

The capital expenditures in Q2 was USD 0.9 million, up from USD 0.1 million in Q2 2021.

Outlook

The company sees consistent tendering activity in the OBN source segment and some interesting 2D prospects. Activity level is paired with longer contract durations assumed to be a result of the general energy situation and the remaining high oil price. The company believes oil and gas will remain an important part of the energy mix in the foreseeable future.

Focus on increased oil recovery and near field developments will 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 consistent high utilization. The competitive situation is monitored and we see signs of laid up vessels that may be activated for projects.

Furthermore, 2D remains a cost-efficient exploration method, with national energy security in select regions as the main driver. Current 2D tendering activity attests to this.

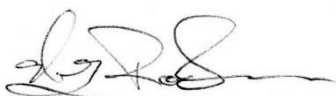
SeaBird's response to take advantage of this change in market dynamics is to consolidate as much high-end capacity as we can and thereby increase our market share. SeaBird's equipment pool enhances SeaBird's ability to capitalize on its seismic know-how and market access by equipping third party vessels on flexible charters. 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 in the niche 2D market.

FINANCIAL REVIEW

The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,

30 August 2022



Ståle Rodahl
Executive Chairman



Øivind Dahl-Stamnes
Director



Nicholas Knag Nunn
Director



Hans Christian Anderson
Director



Finn Atle Hamre
Chief Executive Officer

Consolidated interim statement of income

All figures in USD '000 (except EPS)	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Contract revenues	3 461	1 562	20 705	46 537
Total revenues	3 461	1 562	20 705	46 537
Cost of sales	-3 680	-2 030	-21 013	-42 538
Selling, general and administrative expenses	-1 025	-1 154	-5 563	-5 577
Net bad debt charges	-	-	-30	-868
Other income (expenses), net	72	203	1 716	1 047
Total operating expenses	-4 633	-2 982	-24 890	-47 936
EBITDA*	-1 172	-1 420	-4 185	-1 399
Gains (losses) on sale of property, plant and equipment	0	-	-807	-
Depreciation	-1 455	-1 441	-5 644	-8 039
Amortization	-32	-32	-129	-128
Impairment	-1 452	-	-1 014	-6 389
Operating profit (loss) / EBIT	-4 112	-2 893	-11 779	-15 954
Finance expense	-491	-157	-655	-763
Other financial items, net	78	4 047	719	3 259
Profit/(loss) before income tax	-4 524	998	-11 715	-13 458
Income tax	-34	328	290	-1 315
Profit/(loss) for the period	-4 558	1 326	-11 425	-14 773
Profit/(loss) attributable to				
Shareholders of the parent	-4 454	1 470	-10 839	-14 783
Non-controlling interests	-104	-144	-586	10
Earnings per share				
Basic	-0.09	0.05	-0.33	-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	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Profit/(loss)	-4 558	1 326	-11 425	-14 773
Total other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-4 558	1 326	-11 425	-14 773
Total comprehensive income attributable to				
Shareholders of the parent	-4 454	1 470	-10 839	-14 783
Non-controlling interests	-104	-144	-586	10
Total	-4 558	1 326	-11 425	-14 773

Consolidated interim statement of financial position

All figures in USD '000 (except equity ratio)	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	45 167	38 411	46 050	41 341
Multi-client Investments	114	243	179	308
Long term investments	0	-	-	47
Research & development	-	62	-	-
Total non-current assets	45 281	38 716	46 229	41 696
Current assets				
Inventories	745	1 259	1 186	630
Trade receivables	6 997	2 136	4 873	8 454
Other current assets	2 169	4 832	4 019	3 709
Assets classified as held for sale	8 110	2 500	11 189	2 500
Restricted cash	81	109	69	122
Cash and cash equivalents	2 054	6 220	2 312	6 231
Total current assets	20 156	17 056	23 649	21 646
Total assets	65 437	55 772	69 878	63 342

Consolidated interim statement of financial position

All figures in USD '000	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
EQUITY				
<i>Capital and reserves attributable to equity holders of the Company</i>				
Paid in Capital	49 676	45 372	45 491	322 875
Currency Translation reserve	-406	-406	-407	-407
Share options granted	334	137	191	444
Retained earnings	-23 848	-11 539	-17 861	-287 689
Non-controlling interests	617	1 278	930	762
Total Equity	26 373	34 842	28 345	35 985
<i>EQ ratio</i>	40%	62%	41%	57%
LIABILITIES				
Non-current liabilities				
Borrowings	-	4 419	7 559	5 225
Total non-current liabilities	-	4 419	7 559	5 225
Current liabilities				
Trade payables	13 671	6 278	14 569	12 898
Contract liabilities	173	641	368	606
Other payables	2 585	3 869	10 048	3 758
Provisions	331	331	331	395
Loans and borrowings	21 415	4 638	7 767	3 138
Current tax liabilities	890	756	890	1 337
Total current liabilities	39 064	16 512	33 973	22 132
Total liabilities	39 064	20 931	41 533	27 357
Total equity and liabilities	65 437	55 772	69 878	63 342

Consolidated interim statement of cash flow				
All figures in USD '000	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	-4 558	998	-11 715	-13 458
<i>Adjustments for:</i>				
Depreciation, amortization and impairment	2 940	1 473	6 787	14 556
Movement in provision	-	-	-65	-424
Gain/(loss) from disposal of PPE	-0	-4 414	807	-
Unrealized exchange (gain) /loss	-	-63	-160	-366
Other items	556	119	107	1 241
Gain from disposal of subsidiar	-	-	-	-3 023
Gain from disposal of shares	-	-	-256	-
Interest expense on financial liabilities	124	172	619	622
Paid income tax	-	8	8	-1 363
(Increase)/decrease in inventories	533	-693	-556	1 296
(Increase)/decrease in trade and other receivables	985	-20	3 391	-2 400
Increase/(decrease) in trade and other payables	-846	1 455	7 541	3 878
Increase/(decrease) in contract liability	258	-109	-238	606
Increase/(decrease) in long term liabilities	-	-372	-	-
Net cash from operating activities	-8	-1 447	6 270	1 164
Cash flows from investing activities				
Capital expenditures	-913	-62	-20 961	-3 450
Proceeds from disposal of PPE	-	-	304	-
Proceeds from issuance of shares to outside investors in subsidiary	-	-	-	3 323
Long term investment	-	-	59	7
Proceeds from sale of shares in subsidiary	-	-	369	-
Proceeds from sale of shares in third parties	-	-	451	-
Sale of financial assets	-	4 619	-	-
Net cash used in investing activities	-913	4 557	-19 778	-120
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	974	3 680	7 332	-
Transaction costs on issuance of ordinary shares	-40	-184	-228	-
Transaction costs refinancing loan facility	-	-	-	-137
Reduction of equity – distribution of Green Minerals shares	-	-3 800	-3 800	-
Receipts from borrowings	-	-	6 903	8 500
Repayment of borrowings	-	-	-	-5 152
Interest paid	-124	-150	-619	-557
Repayment of interest portion of lease liability	-	-	-	-69
Repayment of principal portion of lease liability	-	-	-	-1 042
Net cash from financing activities	810	-454	9 589	1 543
Net (decrease)/increase in cash and cash equivalents	-110	2 657	-3 919	2 586
Cash and cash equivalents at beginning of the period	2 164	3 563	6 231	3 645
Cash and cash equivalents at end of the period	2 054	6 220	2 312	6 231

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 2021.

The consolidated financial statements for the year ended 31 December 2021 and quarterly reports are available at www.greenenergygroup.no. The financial statements as of Q2 2022, as approved by the board of directors 30 August 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 2021 unless otherwise stated.

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.

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 2022 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 lease payments are included in the P&L-statement on a straight-line basis over the lease term.

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 2021. 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 through the wholly owned SeaBird Exploration and deepsea mining through the 55% owned subsidiary Green Minerals.

Deepsea mining – Green Minerals

Green Minerals* - 100% basis				
USD '000	Q2 2022	Q2 2021	YTD	2021
Revenue	-	-	-	-
Opex	-268	-247	-736	-1 234
EBITDA	-268	-247	-736	-1 234
*) Ownership	55%	55%	55%	55%

Seismic operation – SeaBird Exploration (100% owned)

Seabird Exploration*				
USD '000	Q2 2022	Q2 2021	YTD	2021
Revenue	3 461	1 562	8 463	20 705
Opex	-4 365	-2 735	-8 793	-23 656
EBITDA	-904	-1 174	-330	-2 951
*)Ownership	100%	100%	100%	100%

Terms of payment in contracts with customers are from 25-60 days depending on contract.

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
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

Selected notes and disclosures

The year-to-date movement of Property, plant and equipment is highlighted in the table below.

Property, plant and equipment				
USD '000	Seismic vessels and equipment (owned)	Dry-dock costs and equipment (leased vessels)	Office equipment	Total
Period ended 31 Dec 2021				
Opening net book amount	41 773	4 170	106	46 050
Additions	2 014	-	-	2 014
Sale of assets	-	-	-	-
Impairments	-	-	-	-
Depreciation	-2 227	-642	-26	-2 896
Closing net book amount 30 June 2022	41 560	3 528	80	45 167
Acquisition cost	111 068	4 544	198	115 809
Acc. Depreciation / amortization	-69 508	-1 016	-118	-70 642
Net book amount 30 June 2022	41 560	3 528	80	45 167

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 USD 0.114 million as per 30 June 2022, which relates to the two 2018 surveys in the Europe, Africa and Middle-East region.

Multi-client library	
USD '000	
Opening balance at 01 January 2022	179
Capitalized cost	-
Capitalized depreciation	-
Partner contribution	-
Impairment	-
Amortization	-65
Net book value at 30 June 2022	114

Net interest-bearing debt

The Company has one USD 16 million bank facility and one USD 5.2 million bank facility from Sparebank 1 SMN. The aggregated outstanding amount as per 30 June 2022 is USD 21.3 million. The loans have final maturity in June 2023.

The loans are recognized in the books at par value. Instalments of USD 0.7 million for the USD 16 million facility are due quarterly. The USD 5.225 million facility is a bullet loan with no scheduled instalments. In addition, certain cash sweep mechanism has been introduced from Q3 2022.

In addition, the Company has a USD 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 '000	Q2 2022	Q2 2021	2021
Non-current interest-bearing debt			
Debt to credit institutions	-	4 419	7 559
Long term tax liabilities	-	-	-
Lease liabilities	-	-	-
Total non-current interest-bearing debt	-	4 419	7 559
Current interest-bearing debt			
Bond loan	-	-	-
Debt to credit institutions	21 415	4 638	7 767
Other current interest-bearing debt	-	-	-
Total current interest-bearing debt	21 415	4 638	7 767
Total interest-bearing debt	21 415	9 056	15 326
Net interest-bearing debt			
Cash and cash equivalent	2 054	6 220	2 312
Total net interest-bearing debt	19 361	2 836	13 014

Financial covenants

The loan agreement of the company includes 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

Selected notes and disclosures

Shareholders

Largest shareholders per 30 June 2022:

Largest Shareholders		
Name	Number of shares	Ownership
Anderson Invest As	5 874 934	11.3%
Grunnfjellet As	3 273 854	6.3%
Nordnet Livsforsikring As	2 697 217	5.2%
Europa Link As	2 273 671	4.4%
Storfjell As	1 922 475	3.7%
Myrseth	1 777 699	3.4%
Haustkollholmen As	1 192 500	2.3%
Dnb Nor Bank Asa	1 154 489	2.2%
Sigstad	1 100 600	2.1%
Miel Holding As	1 003 818	1.9%
Stenheim	919 350	1.8%
Sandberg Jh As	756 809	1.5%
F Storm As	729 933	1.4%
Austrått	581 850	1.1%
Mp Pensjon Pk	539 716	1.0%
Grønland	454 691	0.9%
Nordnet Bank Ab	452 217	0.9%
North Sea Group As	450 000	0.9%
Kt Global Invest As	446 900	0.9%
Kristian Falnes As	350 000	0.7%
Other	23 823 942	46.0%
Total	51 776 665	100.0%

Share capital and share options

The total number of ordinary shares at 30 June 2022 was 51,776,665 with a nominal value of \$ 0.2 per share.

2.5 million share options and warrants 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.

Share options	
In millions	Number of options
Granted	2.5
Forfeited	0.4
Total at 30.06.2022	2.1
Vested	-
Non-vested	2.1
Total at 30.06.2022	2.1

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 USD 55,700 (in Green Minerals AS).

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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