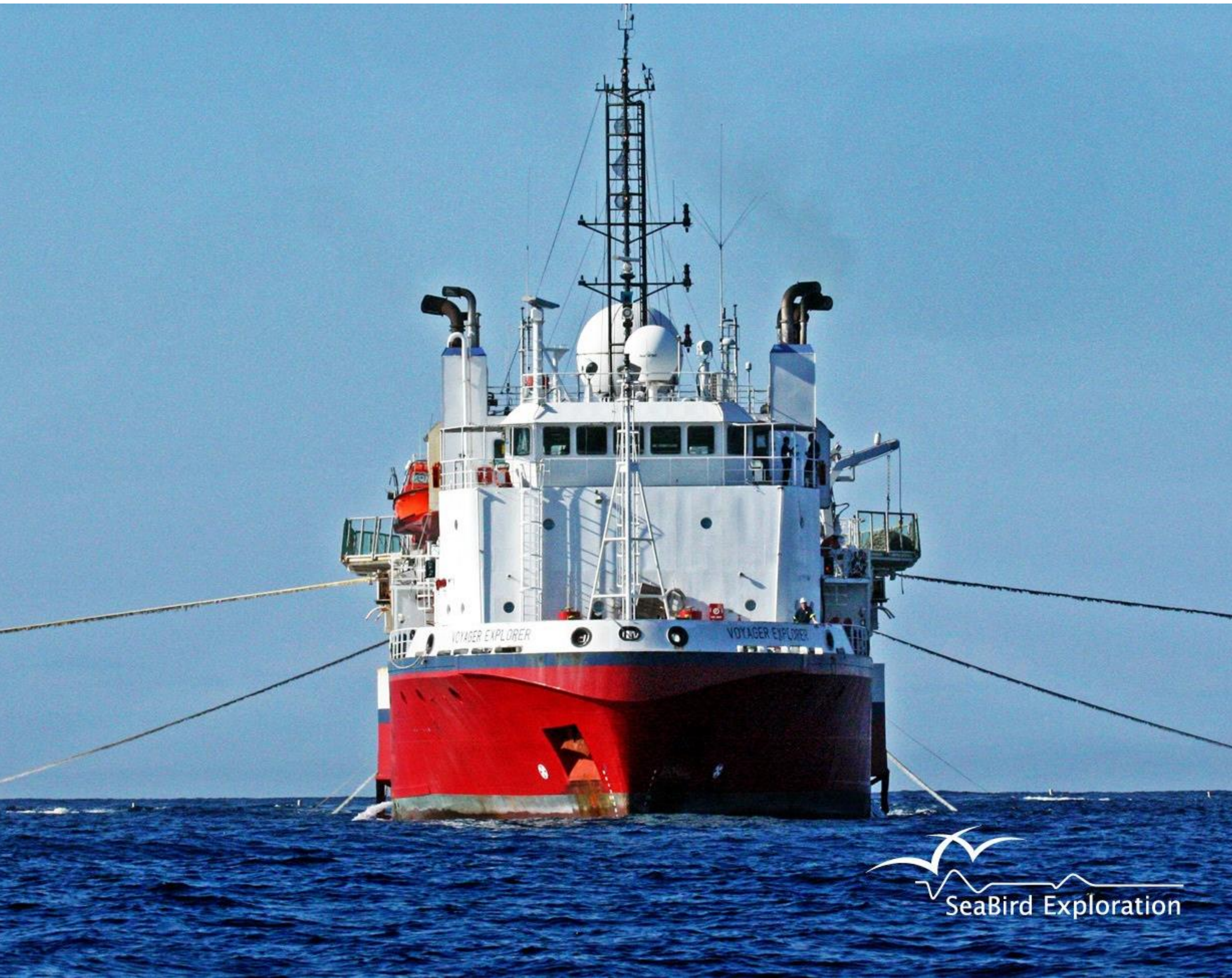
Q4

Fourth Quarter 2020



CONTENTS

$ 1.9m
Revenues

-$1.1m
EBITDA

29%
Utilization

Completed private placement in Green Minerals AS

HEADLINES Q4 2020

- Revenues of $1.9 million, down from $7.6 million in Q4 2019
- Utilization of 29%, down from 42% in Q4 2019
- EBITDA negative $1.1 million, up from negative $5.5 million in Q4 2019
- EBITDA of $0.2 million in 2020 vs a loss of $5.6 million in 2019 despite utilization declining from 62% to 34%
- Awarded 2D contract in the Eastern Hemisphere with expected duration of 120 days
- Signs of market recovery
- Capitalizing and listing Green Minerals marks a change in strategy and a commitment to the energy transition
- A complete rebranding of the Group will be presented to the AGM in May

Key figures

All figures in USD 1 000'S (except EPS and equity ratio)	Q4 2020 (Unaudited)	Q4 2019 (Unaudited)	2020 (Unaudited)	2019 (Audited)
Revenues	1 890	7 636	47 367	45 136
EBITDA	(1 097)	(5 512)	203	(5 638)
EBIT	(4 903)	(10 979)	(13 603)	(22 379)
Profit/(loss)	(2 992)	(11 817)	(13 029)	(23 315)
Earnings per share (diluted)	(0,11)	(0,44)	(0,48)	(1,09)
Utilization	29 %	42 %	34 %	64 %
Cash flow operating activities	(2 369)	(5)	940	(8 065)
Total assets	63 440	70 876	63 440	70 874
Net interest bearing debt	2 024	1 507	2 024	1 507
Equity ratio	59%	66%	59%	66%

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

LETTER FROM THE CHAIRMAN

I would like to start by thanking everybody at SeaBird for their tremendous contribution during a difficult year for our industry and, indeed, for the whole world. Looking back at these past 15 months, I am proud to see how far we`ve come, despite increased challenges posed by the COVID-19 pandemic and low oil prices.

The turnaround

The turnaround strategy presented in November 2019 has in fact been implemented faster than anticipated, along the following main lines:

- New management team
- New Board of Directors
- New and capital-light asset management strategy
- Scrapping of old vessels
- Securing new long-term bank financing
- 40% cost cuts
- Closing offices and relocating HQ to Bergen
- Improved work processes and reorganizing into a project-based organization
- Change of culture

Reducing our workforce by approx. 65% during this complete corporate restructuring has put additional strain on those left to do the job. I am therefore very pleased to report that the quality of our operations has significantly improved during this period, with a.o. technical downtime down to the low single digits as the most eye-catching number. The change in strategy came at just the right time and helped the Company not only make it through possibly the worst year ever for our industry, but to emerge from it in better shape than before the crisis. I congratulate CEO Gunnar Jansen and his team for the terrific work and attitude during these trying times.

At the depth of the COVID and oil crisis in Q2 of last year, we were particularly pleased to secure bank financing to fund our growth projects and refinance our bond loan. This is the first time in the Company`s 24-year history that SeaBird has secured bank financing. It sets us apart from the funding struggles that the rest of the industry is experiencing.

There are still a few remaining areas of improvement in the corporate structure, but by and large, «Legacy Seabird» is now a thing of the past and a sound platform for profitability and growth is in place.

The outlook: profitability and growth

While 2020 was dedicated to restructuring the Company, the coming years will be characterized by a focus on profitability and growth. Our strategy is clear and will be implemented as fast as the market permits in 2021, notably by:

- Outfitting the «Fulmar Explorer» as a top-tier OBN vessel
- Outfitting the «Geo Barents» against contract
- Finding work for the «Petrel Explorer» in other segments
- Positioning Green Minerals to win E&P licenses in marine minerals on the NCS

Of course, any strategy for growth in the seismic industry is dependent on a certain level of demand in the marketplace. With the oil companies having vastly underinvested in new reserves since 2014, market researchers like Rystad and others are now estimating that the industry needs to double its exploration effort over the next few years to replace reserves and meet anticipated demand, even as the energy transition gathers pace. SeaBird looks particularly well positioned to take advantage of these trends through our focus on OBN and 2D seismic, benefitting from in-field exploration increases as well as the need for energy security in many countries in the developing world.

Having experienced a good level of demand for the «Eagle Explorer» and «Voyager Explorer», even during the depth of the crisis following several successful campaigns for the vessels, we are nevertheless confident that we can capitalize on a correctly outfitted Fulmar and Barents to take advantage of renewed demand for SeaBirds competencies in the marketplace. Our access to additional quality vessels on flexible charters will allow SeaBird to further capitalize on these trends when the market allows for it.

Sustainability is at the core of everything we do in SeaBird. We reduce air emissions through actively managing our vessel's fuel consumption and we also focus on limiting the ecological impact from our operations through waste management and marine mammal protection procedures. The recycling of the older vessels was done in accordance with environment friendly best practices. We look forward to present a comprehensive ESG-report for the first time in this year's annual report.

Furthermore, moving early and determinedly ahead with the turnaround of SeaBird allowed us headroom to think constructively around how to position ourselves for the green energy shift. The result was the decision to establish Green Minerals.

Green Minerals

Our subsidiary Green Minerals will be the only listed marine minerals company in the world, and provides SeaBird with a first-mover advantage on the NCS. We are truly excited by the response we have received from the market, not least from potential clients who are growing increasingly concerned about their ability to source the minerals necessary for the green shift. Minerals such as copper, cobalt and lithium are central to renewable technologies such as batteries, wind turbines and solar panels, but also the electric infrastructures for power distribution. Some of these metals are a source of concern due to uncertain future supply either due to inadequacy between future demand/supply projections or because of their current supply being limited to few countries. Take e.g. copper – the key enabler of electrical energy – where global demand is forecast to reach the same amount over the next 25 years as has been produced in the last 500 years. Production at onshore mines is also challenged by controversial working conditions and puts severe stress on resources and the environment. Marine minerals can boost the supply of these resources and open up new opportunities for environmental impact reduction. We anticipate that Green Minerals will generate revenues of more than NOK 4 billion per year when the first production system is up and running, with EBITDA margins well above those seen in onshore mining today.

LETTER FROM THE CHAIRMAN

On a final note; after going through the worst year in the industry's history, SeaBird emerges not only financially strengthened, but with the intention to distribute shares in Green Minerals to all existing SeaBird shareholders.

This is but the first step in our renewed commitment to maximize shareholder value and to set a clear new directional change for the company, positioning it for the green energy transition. To mark this comprehensive corporate restructuring, which has resulted in the abolishment of the «Legacy SeaBird» culture, we plan to undertake a complete rebranding of the Company to be presented at the AGM in May. The core values of the new SeaBird: Boldness. Honesty. Integrity. Responsibility.

We are excited about the prospects for the repositioned SeaBird in the coming years.

Ståle Rodahl
Executive Chairman

FINANCIAL REVIEW

Operational review

The company had two vessels on projects during the quarter and a vessel utilization of 29%, down from 42% in Q4 2019.

The Voyager Explorer completed an OBN source contract in Indonesia in mid-November. The Eagle Explorer has mobilized for an OBN source contract in the Gulf of Mexico and commenced operation in late November.

Contract awards

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.

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 Company, the main effect of the COVID-19 situation has been delayed projects and cancelled tenders. However, in Q4, the Company has seen a significant improvement in tendering activity. A stable improvement in the COVID-19 situation, even only regionally, should therefore result in increased activity.

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 2D 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 $1.9 million, down from $7.6 million in Q4 2019. EBITDA in Q4 was negative $1.1 million compared with negative $5.5 million a year ago.

Selling, general and administrative expenses was $1.4 million in Q4 2020 compared with $1.5 million in Q4 2019.

Cash and cash equivalents at the end of the quarter were $6.3 million ($3.6 million in Q4 2019).

At the end of the quarter the company's equity was $37 679 million with an equity ratio of 59%.

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 reducing air emissions and limiting the ecological impact from our operations are only some of the measures being taken. A first comprehensive ESG-report will be presented in this year's annual report. Focus is put on these topics: climate change, air emissions, ecological impacts, anti-corruption, employee health and safety, and accident and safety management.

In 2020, the Company sent two vessels to recycling. Both were recycled according to EU ship recycling regulation (EU 1257/2013). For the ecological impact, there were no environmental spills in 2020. There are no recordable personal injuries and no marine casualties.

Subsequent events

On 8 January 2021, the Company held an Extraordinary General Meeting, where it was approved to reduce the company's share capital and to distribute up to 3,000,000 shares in Green Minerals AS to the shareholders of Seabird Exploration.

The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,

29 January 2021

Ståle Rodahl
Executive Chairman

Øivind Dahl-Stamnes
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)	Q4 2020 (Unaudited)	Q4 2019 (Unaudited)	2020 (Unaudited)	2019 (Audited)
Revenues	**1 890**	**7 636**	**47 367**	**45 136**
Cost of sales	(1 671)	(9 211)	(41 938)	(43 053)
Selling, general and administrative expenses	(1 442)	(1 545)	(5 474)	(7 357)
Net bad debt charges	-	(393)	-	277
Operational restructuring loss	-	(1 200)	0	(672)
Other income (expenses), net	126	(798)	248	31
EBITDA*	**(1 097)**	**(5 512)**	**203**	**(5 638)**
Gains (losses) on sale of property, plant and equipment	-	-	186	-
Depreciation	(1 398)	(2 640)	(7 327)	(10 636)
Amortization	(407)	(171)	(1 010)	(672)
Impairment	(2 000)	(2 656)	(5 655)	(5 461)
Operating profit (loss) / EBIT	**(4 903)**	**(10 979)**	**(13 603)**	**(22 379)**
Finance expense	(829)	(427)	(763)	(921)
Other financial items, net	2 636	(227)	2 572	736
Profit/(loss) before income tax	**(3 096)**	**(11 633)**	**(11 795)**	**(22 564)**
Income tax	104	(185)	(1 234)	(751)
Profit/(loss) for the period	**(2 992)**	**(11 817)**	**(13 029)**	**(23 315)**
Profit/(loss) attributable to				
Majority Shareholders of the parent	(3 002)	(11 817)	(13 039)	(23 315)
Minority shareholders of Green Minerals	10		10	
Earnings per share				
Basic	(0,11)	(0,44)	(0,48)	(1,09)
Diluted	(0,11)	(0,44)	(0,48)	(1,09)

*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	Q4 2020 (Unaudited)	Q4 2019 (Unaudited)	2020 (Unaudited)	2019 (Audited)
Profit/(loss)	**(2 992)**	**(11 817)**	**(13 029)**	**(23 315)**
Other comprehensive income	-	-	-	-
Net movement in currency translation reserve and other changes	-	-	-	-
Total other comprehensive income, net of tax	**-**	**-**	**-**	**-**
Total comprehensive income	**(2 992)**	**(11 817)**	**(13 022)**	**(23 315)**
Total comprehensive income attributable to				
Majority Shareholders of the parent	(3 002)	(11 817)	(13 039)	(23 315)
Minority shareholders of Green Minerals	10	-	10	-
Total	**(2 992)**	**(11 817)**	**(13 029)**	**(23 315)**

Consolidated interim statement of financial position

All figures in USD 000's	31 December 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS		
Non current assets		
Tangible assets		
Property, plant and equipment	41 115	53 948
MultiClient Investment	333	436
Long term investments	47	186
	41 496	**54 570**
Current assets		
Inventories	630	1 926
Trade receivables	9 651	3 620
Other current assets	2 660	5 044
Contract assets	154	1 836
Assets classified as held for sale	2 500	-
Restricted cash	18	233
Cash and cash equivalents	6 333	3 645
	21 945	**16 304**
Total assets	**63 440**	**70 874**
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Paid in Capital	322 876	322 875
Currency Translation reserve	(406)	(407)
Share options granted	444	87
Retained earnings	(284 482)	(275 477)
Minority interests	(752)	-
	37 679	**47 078**
EQ ratio	59 %	66 %
LIABILITIES		
Non current liabilities		
Borrowings	5 231	-
Long term tax liabilities	251	263
Other long term liabilities	-	160
	5 481	**423**
Current liabilities		
Trade payables	12 633	5 349
Other payables	2 025	9 234
Provisions	395	1 643
Loans and borrowings	3 126	5 152
Current tax liabilities	2 100	1 995
	20 280	**23 373**
Total liabilities	**25 761**	**23 796**
Total equity and liabilities	**63 440**	**70 873**

Consolidated interim statement of cash flow

All figures in USD 000's	Q4 2020 (Unaudited)	Q4 2019 (Unaudited)	2020 (Unaudited)	2019 (Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	(3 096)	(11 632)	(11 795)	(22 564)
Adjustments for:				
Depreciation, amortization and impairment	3 805	5 467	13 992	16 741
Other items	(813)	886	111	148
Movement in provision	(43)	2 171	(1 248)	1 643
Unrealized exchange (gain) /loss	-116	317	(949)	(92)
Interest expense on financial liabilities	100	171	(155)	650
Paid income tax	-	(100)	(313)	(283)
(Increase)/decrease in inventories	568	535	1 296	(749)
(Increase)/decrease in contact assets	(154)	2 374	1 683	(9)
(Increase)/decrease in trade and other receivables	14 419	(51)	(3 298)	(3 842)
Increase/(decrease) in long term liabilities	(992)	(120)	5 071	(5 440)
Increase/(decrease) in trade and other payables	(16 047)	708	(3 426)	6 383
Increase/(decrease) in contract liability	-	(731)	0	(651)
Net cash from operating activities	**(2 369)**	**(5)**	**970**	**(8 065)**
Cash flows from investing activities				
Capital expenditures	(295)	(1 535)	(2 649)	(20 763)
Investments in financial assets	3 352	-	3 352	
Installment financial lease	(336)	129	(738)	633
Multi-client investment	-	-	(0)	(80)
Net cash used in investing activities	**2 721**	**(1 406)**	**(36)**	**(20 210)**
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	1	-	1	28 542
Transaction costs on issuance of ordinary shares	-	-	-	(2 031)
Transaction costs refinancing loan facility	-	-	(160)	-
Receipts from borrowings	1 000	-	8 500	-
Repayment of borrowings	-	-	(5 190)	-
Repayment of principal portion of lease liability	-	(290)	(956)	(290)
Repayment of interest portion of lease liability	-	(76)	(39)	(76)
Interest paid	(99)	-	(402)	-
Net cash from financing activities	**902**	**(366)**	**1 754**	**26 145**
Net (decrease)/increase in cash and cash equivalents	**1 253**	**(1 777)**	**2 688**	**(2 130)**
Cash and cash equivalents at beginning of the period	**3 285**	**5 421**	**3 645**	**5 774**
Cash and cash equivalents at end of the period	**6 333**	**3 645**	**6 333**	**3 645**

Consolidated interim statement of changes in equity

All figures in USD 1 000's	2020 (Unaudited)	2019 (Audited)
Opening balance	**47 078**	**37 511**
Profit/(loss) for the period	(13 029)	(23 315)
Share issue Green Minerals	4 075	-
Minority interest Green Minerals	(752)	-
Increase/(decrease) in share capital	-	32 908
Share options granted	357	(24)
Net movements in currency translation reserve and other changes	(49)	-
Ending balance	**37 679**	**47 078**

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. The financial statements as of Q4 2020, as approved by the board of directors 29 January 2021, are unaudited.

Significant accounting principles

The accounting policies used for preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for 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	**Q4 2020**	**Q4 2019**	**2019**
EAME	0	3	13
NSA	1	1	22
APAC	1	4	9
TOTAL	**2**	**8**	**43**

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 2020**	**Q4 2019**	**2019**
Contract	2	8	43
Multi-client	-	-	2
Total revenues	**2**	**8**	**45**

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	**31.12.2020**
Net present value of lease commitments	132
Balance at 1 January	**132**
New lease liabilities	738
Disposals during the year	0
Depreciation	-871
Balance at period end	**0**

Lease Liabilities	
Figures in USD 1.000	**31.12.2020**
Net present value of lease liabilities	373
Balance at 1 January	**373**
New lease liabilities	738
Disposals during the year	0
Lease payments during the period	-1 112
Balance at period end	**0**

Undiscounted lease liability and maturity of cash flows	
Figures in USD 1.000	31.12.2020
Less than 1 year	0
1-4 years	0
Total undiscounted lease liability as at 30 September	**0**
Interest rate	13 %

Effect on Profit and loss statement	
Figures in USD 1.000	31.12.2020
Operational expenses – vessel lease	1 089
Depreciation – right-of-use asset	-871
Interest cost – lease liabilities	39
Net effect Profit and loss statement	**257**

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
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
Period ended 31 Dec 2020				
Opening net book amount	**52 474**	**833**	**641**	**53 949**
Cost of equipment held for sale	(2 352)	-	-	(2 352)
Additions	2 644	-	159	2 803
Sale of assets	(301)	-	-	(301)
Impairments	(5 563)	(92)	-	(5 655)
Depreciation	(6 221)	(465)	(641)	(7 327)
Closing net book amount	**40 681**	**276**	**159**	**41 115**
At 31 Dec 2020				
Acquisition cost	47 097	1 104	1 208	49 621
Acc. Depreciation/amortization	(5 269)	(713)	(1 208)	(8 505)
Net book amount	**41 828**	**276**	**159**	**41 115**

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 $0.38 million as per 31 December 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	-0.06
Net book value 31 December 2020	0.38

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 31 December 2020 is $ 8.5 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 2021. Coupon interest rate is 6.0%.

Net interest-bearing debt		
USD millions	31.12.2020	31.12.2019
Non-current interest-bearing debt		
Debt to credit institutions	5,3	-
Long term tax liabilities	-	0,2
Lease liabilities	-	0,2
Total non-current interest-bearing debt	**5,3**	**0,4**
Current interest-bearing debt		
Bond loan	-	5,2
Debt to credit institutions	3,1	-
Other current interest-bearing debt	-	0,5
Total non-current interest-bearing debt	**3,1**	**5,7**
Total non-current and current interest-bearing debt	**8,4**	**6,1**
Net interest-bearing debt		
Cash and cash equivalent	6,3	3,6
Total net interest-bearing debt	**2,0**	**2,4**

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 2020:

Name	Number of shares	Owner's share
ANDERSON INVEST AS	1 452 592	5,39 %
MIEL HOLDING AS	1 155 726	4,29 %
GRUNNFJELLET AS	1 067 054	3,96 %
NORDNET LIVSFORSIKRING AS	796 096	2,95 %
EUROPA LINK AS	733 471	2,72 %
STORFJELL AS	675 000	2,50 %
CLEARSTREAM BANKING S.A.	533 407	1,98 %
ALTITUDE CAPITAL AS	500 000	1,86 %
NORDNET BANK AB	451 083	1,67 %
KRISTIAN FALNES AS	400 000	1,48 %
STIG ROAR MYRSETH	399 291	1,48 %
F STORM AS	375 000	1,39 %
BUSINESSPARTNER AS	300 000	1,11 %
GEIR HÅKON DAHLE	237 600	0,88 %
STRANDEN INVEST AS	229 849	0,85 %
PRO AS	224 782	0,83 %
HEMA GROUP AS	220 000	0,82 %
HAUSTKOLLHOLMEN AS	220 000	0,82 %
HANDEL PARTNER AS	200 000	0,74 %
KURT ODDVAR AUSTRÅTT	199 500	0,74 %
Other shareholders	16 576 119	61,51 %
Outstanding shares	**26 946 570**	**100,00 %**

Share capital and share options

The total number of ordinary shares at 31 December 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 based payments effect on the Company's consolidated interim statement of income under Selling, general and administrative expenses (SGA) and amounts to a cost of $0.4 million for Q4 2020.

The total value of share options granted is calculated using the Black-Scholes model, assuming that all the options will be exercised. The fair value determined at the grant date is expensed over the vesting period of the options for the options granted less expected number of forfeited options.

Share options	
In millions	**31.12.2020**
Granted	1.6
Forfeited	(0.2)
31 December 2020	**1.4**
In millions	**31.12.2020**
Vested	0.0
Non-vested	1.4
Total options	**1.4**

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 $71,000. In addition to this the Company hired Dorris AS for various consultancy services for Green Minerals AS. Dorris AS is controlled by Øyvind Dahl-Stamnes who is a board member of the Company's board of directors. Cost incurred in the quarter amounts to approximately $ 40,000.

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**
EBITDA -Operating profit before depreciation	EBITDA is defied 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.

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

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