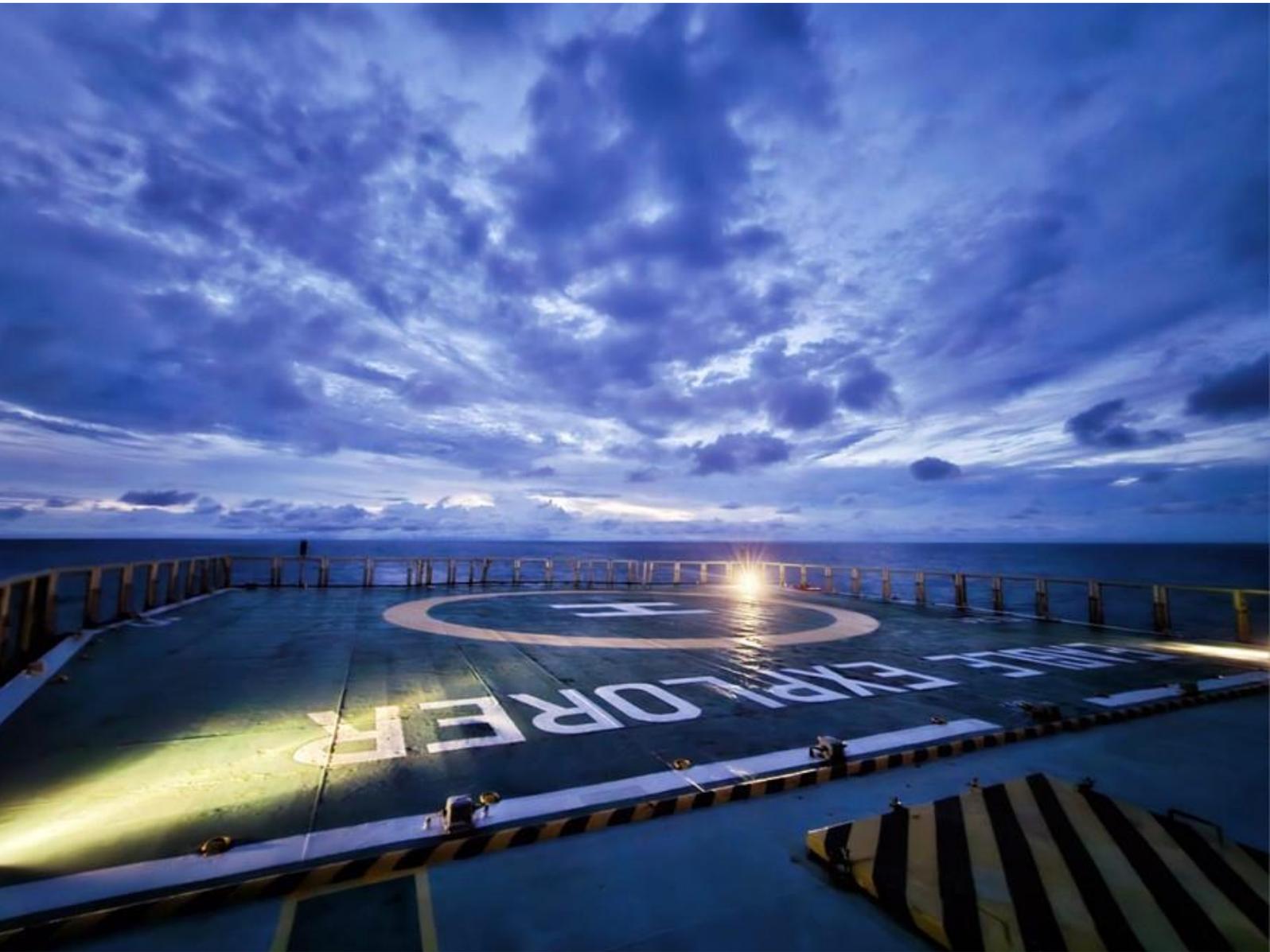


# Q1

First  
Quarter

# 2024



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**EBITDA of USD 4.6m**

**Strong operational performance**

**Working capital build in relation to unwind of project**

**EGM approved NOK 0.25 distribution**

**Strong OBN market outlook**

## HEADLINES Q1 2024

### Operational

- Strong operational performance
- “Fulmar Explorer” with strong execution on her 2-year contract in the Gulf of Mexico
- “Eagle Explorer” completed a 2D project in Malaysia late February, currently tendering for new work
- Market outlook remains strong
- Opportunities supporting profitable growth are continuously monitored

### Subsequent

- Extraordinary General Meeting approved distribution of NOK 0.25 per share

### Financial

- Revenues for the first quarter of 2024 was USD 10.3 million, up from USD 9.9 million for the same period in 2023
- EBITDA of USD 4.6 million up from USD 4.4 million in Q1 2023.
- Cash flow from operation was USD 1.7 million, down from USD 3.4 million in Q1 2023.
- Net cash flow in Q1 was USD 0.2 million, compared to USD 1.6 million in the prior year quarter.
- Net interest-bearing debt was USD 13.1 million as of end Q1-2024
- Q1 equity ratio was 56%

## Key figures

All figures in USD '000 (except EPS and equity ratio)	Quarters*		Full year*	
	Q1 2024	Q1 2023	2023	2022
Revenues	10,333	9,906	34,635	20,164
EBITDA	4,648	4,376	8,665	-1,275
EBIT	3,172	2,851	2,411	-9,617
Profit/(loss) for the period	2,630	6,931	3,127	-12,861
Earnings per share	0.03	0.09	0.04	-0.21
Cash flow operating activities	1,729	3,448	8,496	-16,459
Total assets	52,088	59,861	0	0
Net interest bearing debt	13,139	14,954	14,058	15,435
Equity ratio	56%	49%	50%	45%

\* Quarterly figures are unaudited. Full year 2023 and 2022 figures are audited

# FINANCIAL REVIEW

## Operational review

The Q1 utilisation was 80%, compared to 98% in the prior year quarter. Trailing last twelve months utilisation was 86%. The lower utilisation was due to offhire on Eagle Explorer from late February.

The "Fulmar Explorer" continued its OBN source contract in US Gulf of Mexico where she commenced a 2-year contract in September 2023.

The "Eagle Explorer" completed her 2D contract in Malaysia late February. She is currently being tendered for new work.

## Subsequent events

On 17 April, the Extraordinary General Meeting approved the distribution, as proposed by the Board of Directors 23 February, of NOK 0.25 per share to its shareholders. The distribution is pending final court approval in Cyprus, which is expected during June.

## Financials

The group's revenues for the first quarter in 2024 amounted to USD 10.3 million and USD 35.1 million for the last twelve months, this compares to USD 9.9 million and USD 25.1 million for the prior year periods respectively.

EBITDA for the quarter was USD 4.6 million and USD 8.9 million for full year, up from USD 4.4 million and USD 2.2 million the prior year periods. The underlying EBITDA for the last twelve months was USD 12.9 million compared to USD 5.3 million the prior year period.

Selling, general and administrative expenses was USD 1.0 million in Q1 2024 and USD 3.9 million for the last twelve months, this is a comparable levels from the prior year periods. SG&A is expected to fluctuate on a quarterly basis, and we expect an annualised run-rate in the range of USD 3.5-4.0 million.

The net profit for Q1 was USD 2.6 million, this compared to USD 6.9 million the prior year period.

Please note that Green Minerals AS ("GEM") was distributed to the shareholders on 25 January 2023. In connection with the distribution the company has recorded a gain of USD 5.0 million in other financial items. Green Minerals AS was deconsolidated from the financial statements from Q1 2023.

The Company's cash and cash equivalents position as of end Q1 was USD 2.4 million, down slightly from USD 2.5 million the prior year quarter. Net interest bearing debt was USD 13.1 million, down from 15.0 million the prior year quarter. At end Q1, the Company's equity was USD 29.3 million with an equity ratio of 56%.

## Environmental, social and corporate governance (ESG)

Sustainability is at the core of everything we do in SeaBird Exploration. 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.

## Outlook

The company sees leads 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 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. With quality tonnage, such as the "Eagle Explorer" and the "Fulmar Explorer", the company is in a good position to secure consistent high utilization.

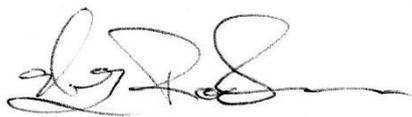
2D remains a cost-efficient exploration method, with national energy security in select regions as the main driver. Current 2D tendering activity attests to this.

SeaBird is in a unique position to offer both 2D and OBN source and is therefore able to take advantage of the higher utilization potential of OBN source, while at the same time capitalizing on the higher earnings potential in the niche 2D market.

# FINANCIAL REVIEW

## The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,  
15 May 2024



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Ståle Rodahl, Executive Chairman



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Hans Christian Anderson, Director



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Øivind Dahl-Stamnes, Director



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Odd Sondre Svalastog Helsing, Director



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Sverre Strandenes, Director



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Finn Atle Hamre, Chief Executive Officer

Consolidated interim statement of income				
All figures in USD '000 (except EPS)	Quarters*		Full year*	
	Q1 2024	Q1 2023	2023	2022
Contract revenues	10,333	9,906	34,635	20,164
<b>Total revenues</b>	<b>10,333</b>	<b>9,906</b>	<b>34,635</b>	<b>20,164</b>
Cost of sales	-4,994	-4,761	-19,062	-19,036
Selling, general and administrative expenses	-952	-1,048	-3,969	-3,889
Other income (expenses), net	260	279	-2,939	1,485
<b>Total operating expenses</b>	<b>-5,686</b>	<b>-5,530</b>	<b>-25,970</b>	<b>-21,440</b>
<b>EBITDA**</b>	<b>4,648</b>	<b>4,376</b>	<b>8,665</b>	<b>-1,275</b>
Gains (losses) on sale of property, plant and equipment	45	-	74	260
Depreciation	-1,520	-1,490	-6,274	-6,960
Amortization	-	-35	-54	-139
Impairment	-	-	-	-1,502
<b>Operating profit (loss) / EBIT</b>	<b>3,172</b>	<b>2,851</b>	<b>2,411</b>	<b>-9,617</b>
Finance Income	0	0	63	10
Finance expense	-478	-858	-2,588	-1,854
Share of net income of associates	-	-6	-26	224
Other financial items, net	-64	4,944	3,538	-475
<b>Profit/(loss) before income tax</b>	<b>2,630</b>	<b>6,931</b>	<b>3,399</b>	<b>-11,712</b>
Income tax	-	-	-272	107
<b>Profit/(loss) from continuing operations</b>	<b>2,630</b>	<b>6,931</b>	<b>3,127</b>	<b>-11,605</b>
Profit/(loss) from discontinued operation	-	-	-	-1,256
<b>Profit/(loss) for the period</b>	<b>2,630</b>	<b>6,931</b>	<b>3,127</b>	<b>-12,861</b>
<b>Profit/(loss) attributable to</b>				
Shareholders of the parent	2,630	6,931	3,127	-12,245
Non-controlling interests	-	-	-	-617
<b>Earnings per share</b>				
Basic	0.03	0.09	0.04	-0.21
* Quarterly figures are unaudited. Full year 2023 and 2022 figures are audited				
** Operating profit before depreciation, impairment, and gains (losses) on property, plant and equipment				

<b>Consolidated interim statement of financial position</b>				
All figures in USD '000	Quarters*		31 December*	
	Q1 2024	Q1 2023	2023	2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	38,249	41,611	39,453	42,982
Multi-client Investments	-	19	-	54
Long term investments	303	218	327	224
<b>Total non-current assets</b>	<b>38,552</b>	<b>41,847</b>	<b>39,780</b>	<b>43,260</b>
<b>Current assets</b>				
Inventories	563	643	1,125	643
Trade receivables	8,826	10,254	9,642	12,427
Contract assets	-	-	95	-
Other current assets	1,717	4,609	1,162	6,119
Restricted cash	30	31	42	57
Cash and cash equivalents	2,399	2,475	2,176	851
<b>Total current assets</b>	<b>13,535</b>	<b>18,013</b>	<b>14,243</b>	<b>20,098</b>
Non-current assets classified as held for distribution	-	-	-	2,333
Assets classified as held for sale	-	-	-	175
<b>Total assets</b>	<b>52,088</b>	<b>59,861</b>	<b>54,024</b>	<b>65,866</b>
* Quarterly figures are unaudited. Full year figures are audited				

## Consolidated interim statement of financial position

All figures in USD '000	Quarters*		31 December*	
	Q1 2024	Q1 2023	2023	2022
<b>EQUITY</b>				
<i>Capital and reserves attributable to equity holders of the Company</i>				
Paid in Capital	36,944	36,944	36,944	36,944
Revaluation reserve	12	12	12	12
Currency Translation reserve	-407	-407	-407	-407
Share options granted	65	275	153	595
Retained earnings	-7,269	-7,314	-9,899	-8,403
Non-controlling interests	-	-	-	1,075
<b>Total Equity</b>	<b>29,344</b>	<b>29,509</b>	<b>26,803</b>	<b>29,815</b>
<i>EQ ratio</i>	56%	49%	50%	45%
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	12,452	2,483	13,115	-
<b>Total non-current liabilities</b>	<b>12,452</b>	<b>2,483</b>	<b>13,115</b>	<b>-</b>
<b>Current liabilities</b>				
Trade payables	1,561	6,225	3,821	9,051
Contract liabilities	-	632	469	1,467
Other payables	2,073	4,735	3,124	7,773
Provisions	2,249	331	2,249	331
Loans and borrowings	3,085	14,946	3,119	16,287
Current tax liabilities	1,323	1,000	1,323	1,000
<b>Total current liabilities</b>	<b>10,291</b>	<b>27,868</b>	<b>14,106</b>	<b>35,908</b>
Liabilities directly associated with assets classified as held for distribution	-	-	-	143
<b>Total liabilities</b>	<b>22,743</b>	<b>30,351</b>	<b>27,221</b>	<b>36,051</b>
<b>Total equity and liabilities</b>	<b>52,088</b>	<b>59,861</b>	<b>54,024</b>	<b>65,866</b>
* Quarterly figures are unaudited. Full year figures are audited				

Consolidated interim statement of cash flow				
All figures in USD '000	Quarters*		Full year*	
	Q1 2024	Q1 2023	2023	2022
<b>Cash flows from operating activities</b>				
Profit / (loss) before income tax	2,630	6,931	3,399	-11,712
Adjustments for:				
Depreciation, amortization and impairment	1,520	1,525	6,327	8,601
Movement in provision	-	-	1,430	-
Gain/(loss) from disposal of PPE	-45	-	-74	-260
Unrealized exchange (gain) /loss	-50	34	347	181
Interest expense on financial liabilities	478	858	2,588	1,588
Other items	46	-5,257	-2,925	153
Paid income tax	-	-	-	-
(Increase)/decrease in inventories	563	-	-482	543
(Increase)/decrease in trade and other receivables	368	3,708	5,601	-9,641
Increase/(decrease) in trade and other payables	-3,780	-4,350	-7,716	-5,912
<b>Net cash from operating activities</b>	<b>1,729</b>	<b>3,448</b>	<b>8,496</b>	<b>-16,459</b>
<b>Cash flows from investing activities</b>				
Capital expenditures	-316	-119	-2,745	-3,895
Proceeds from disposal of PPE	-	175	249	9,586
Multi-client investment	-	-	-	-
Investments in financial assets	-	-	-	-
Other	-	-	-	-
<b>Net cash used in investing activities</b>	<b>-316</b>	<b>56</b>	<b>-2,496</b>	<b>5,691</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	-	-	-	13,169
Transaction costs on issuance of ordinary shares	-	-	-	-518
Receipts from borrowings	-	-	14,200	10,139
Repayment of borrowings	-710	-1,341	-16,997	-9,861
Interest paid	-480	-540	-1,996	-1,467
Dividend received	-	-	119	-
Other	-	-	-	-
<b>Net cash from financing activities</b>	<b>-1,190</b>	<b>-1,881</b>	<b>-4,674</b>	<b>11,462</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>222</b>	<b>1,624</b>	<b>1,325</b>	<b>694</b>
Cash and cash equivalents at beginning of the period	2,176	851	851	157
<b>Cash and cash equivalents at end of the period</b>	<b>2,399</b>	<b>2,475</b>	<b>2,176</b>	<b>851</b>
<b>Net increase in cash and cash equivalents from discontinued operation</b>				
	-	-	-	-25
Cash and cash equivalents at beginning of the period in from discontinued operation	-	-	-	2,155
<b>Cash and cash equivalents at end of the period in discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,130</b>
* Quarterly figures are unaudited. Full year 2023 and 2022 figures are audited				

# Selected notes and disclosures

SeaBird Exploration Plc 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 "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 2023.

The consolidated financial statements for the year ended 31 December 2023 and quarterly reports are available at [www.sbexp.com](http://www.sbexp.com). The financial statements as of Q1 2024, as approved by the board of directors 15 May 2024, 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 2023 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 2023 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 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 2023. 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.

## 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

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
<b>Net book amount 01 January 2024</b>	<b>34,731</b>	<b>4,722</b>	-	<b>39,453</b>
Additions	300	17	-	316
Sale of assets	-	-	-	-
Depreciation	-1,149	-371	-	-1,520
Impairments	-	-	-	-
Reclassified	-0	-	-	-0
<b>Net book amount 31 March 2024</b>	<b>33,882</b>	<b>4,367</b>	-	<b>38,249</b>
Acquisition cost	53,205	9,620	159	62,984
Acc. Depreciation / amortization	-19,323	-5,253	-159	-24,735
<b>Net book amount 31 March 2024</b>	<b>33,882</b>	<b>4,367</b>	-	<b>38,249</b>

## Net interest-bearing debt

The Company has one USD 14.2 million loan facility and one USD 1.4 million guarantee facility from Sparebank 1 SMN. The aggregated outstanding amount as per 31 March 2024 is USD 12.8 million. The loans have final maturity in June/July 2026. The loan is recognized in the books at par value. Instalments of USD 0.7 million are due quarterly. Certain cash sweep mechanism applies.

# Selected notes and disclosures

The company also have one loan facility of USD 2.6 million that relates to equipment provided in the conversion of the "Fulmar Explorer".

Net interest-bearing debt			
USD '000	Q1 2024	Q1 2023	2023
Debt to credit institutions	12,452	2,483	13,115
Long term tax liabilities	-	-	-
<b>Total non-current interest-bearing debt</b>	<b>12,452</b>	<b>2,483</b>	<b>13,115</b>
Debt to credit institutions	3,085	14,946	3,119
Other current interest-bearing debt	-	-	-
<b>Total current interest-bearing debt</b>	<b>3,085</b>	<b>14,946</b>	<b>3,119</b>
<b>Total interest-bearing debt</b>	<b>15,537</b>	<b>17,428</b>	<b>16,234</b>
Cash and cash equivalent	2,399	2,475	2,176
<b>Total net interest-bearing debt</b>	<b>13,139</b>	<b>14,954</b>	<b>14,058</b>

## Financial covenants

The loan agreement of the company includes the following covenants, which the company is in compliance with:

- The Company's book equity ratio shall be above 45%.
- The Company's working capital shall be positive; defined as short-term assets less short-term debt excluding short-term portion of long-term debt.
- The Company's available shall be at least USD 1 million on a consolidated basis.

## Shareholders

Largest shareholders per 31 March 2023.

Largest Shareholders		
Name	Number of shares	Ownership
Mh Capital As	10,159,676	12.6%
Anderson Invest As	6,098,626	7.6%
Alden As	5,577,219	6.9%
Grunnfjellet As	5,100,000	6.3%
Storfjell As	3,255,775	4.0%
Myrseth	2,436,999	3.0%
Dnb Luxembourg S.A.	2,200,000	2.7%
Sigstad	1,900,000	2.4%
Europa Link As	1,887,129	2.3%
Grønland	1,842,852	2.3%
North Sea Group As	1,775,000	2.2%
Nordnet Livsforsikring As	1,281,479	1.6%
Kfs As	1,210,000	1.5%
Hubris Industrier As	1,208,333	1.5%
The Bank Of New York Mellon Sa/Nv	1,006,096	1.3%
F Storm As	953,122	1.2%
Håland	850,000	1.1%
Mp Pensjon Pk	679,816	0.8%

Ps Investments As	655,344	0.8%
Kyvik Forvaltning As	600,000	0.7%
Other	29,798,805	37.0%
<b>Total</b>	<b>80,476,271</b>	<b>100.0%</b>

## Share capital and share options

The total number of ordinary shares on 31 March 2024 was 80,476,271 with a nominal value of EUR 0.17 per share.

2.3 million share options and warrants have been allocated to key employees. All options may be exercised at any time within one year from the corresponding vested dates.

Share options	
	Number of options
Granted	2,320,000
Forfeited	-
<b>Total as of 31 March 2024</b>	<b>2,320,000</b>
Vested	1,166,667
Non-vested	1,153,333
<b>Total as of 31 March 2024</b>	<b>2,320,000</b>

## 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	Net interest-bearing debt is a measure of the Company's net indebtedness that provides an indicator of the overall statement. It measures the

# Selected notes and disclosures

	bearing financial assets, cash and cash equivalents.	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.
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