

SeaBird Exploration

Pareto Energy Conference 2024

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Forward-looking statements

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SeaBird Exploration Plc - Pure Play OBN

- **Only pure play OBN source company listed globally**
- Own two high-end seismic acquisition vessels
- Solid capital structure
- Strong cash flow visibility next 12 months
- Entered capital distribution phase



Eagle Explorer

- Equipped for source and 2D streamer operations
- Next 5-year SPS in 2028
- Replacement cost ~USD 100m



Fulmar Explorer

- High-end source vessel
- Next 5-year SPS in 2026
- Replacement cost ~USD 75m



Equipment pool

- Extensive equipment pool to replenish existing operations
- Can be used to supplement equipment on new capacity

Financial Performance Summary



HSEQ

LTI*: 0

Operational downtime
LTM*: 2.2%



P&L & Balance*

EBITDA: \$12.1m

NIBD: \$11.4m

WC: \$3.2m



Guidance

Backlog EBITDA (Q2):
\$23-25m*

Annual SG&A:
~\$4.0m

Q3 EBITDA: \$4.4m



Valuation*

EV: \$49m

Implied vessel value:
\$25m

12m fwd. EV/EBITDA:
2.5-3.0x



Shareholder
return

YTD 2024 distribution:
NOK 0.50/sh*

*) Last twelve months include preliminary July and August 2024

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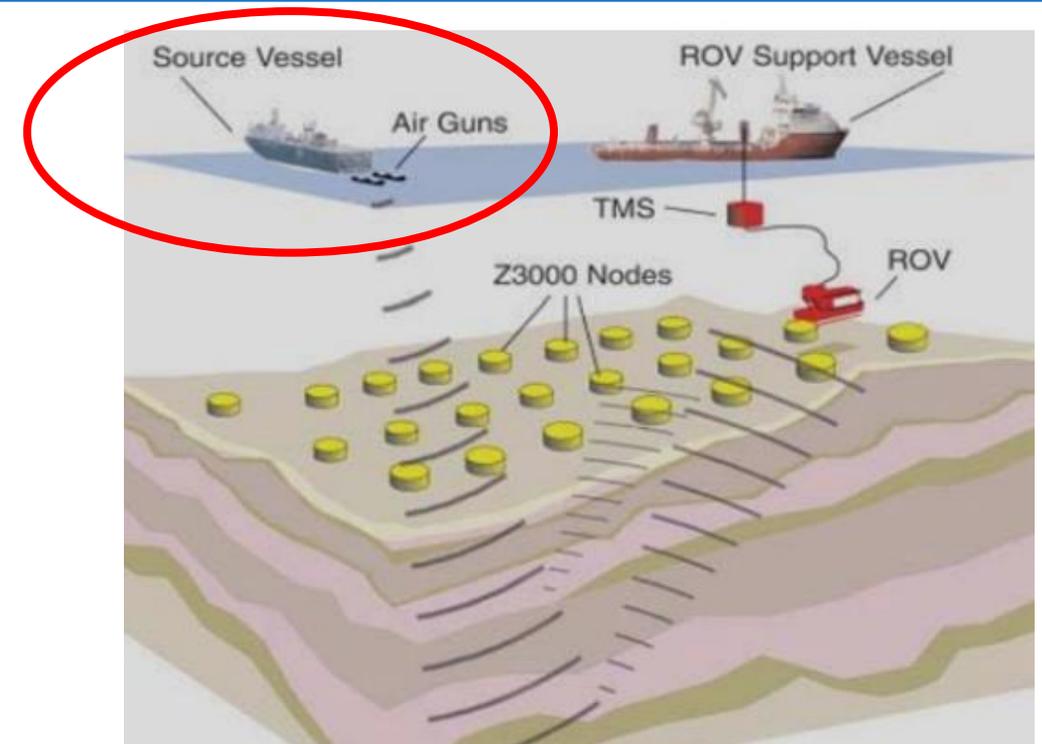
*) Estimated EBITDA backlog is before SG&A

*) Preliminary August 2024 figures and share price as of 6 September 2024

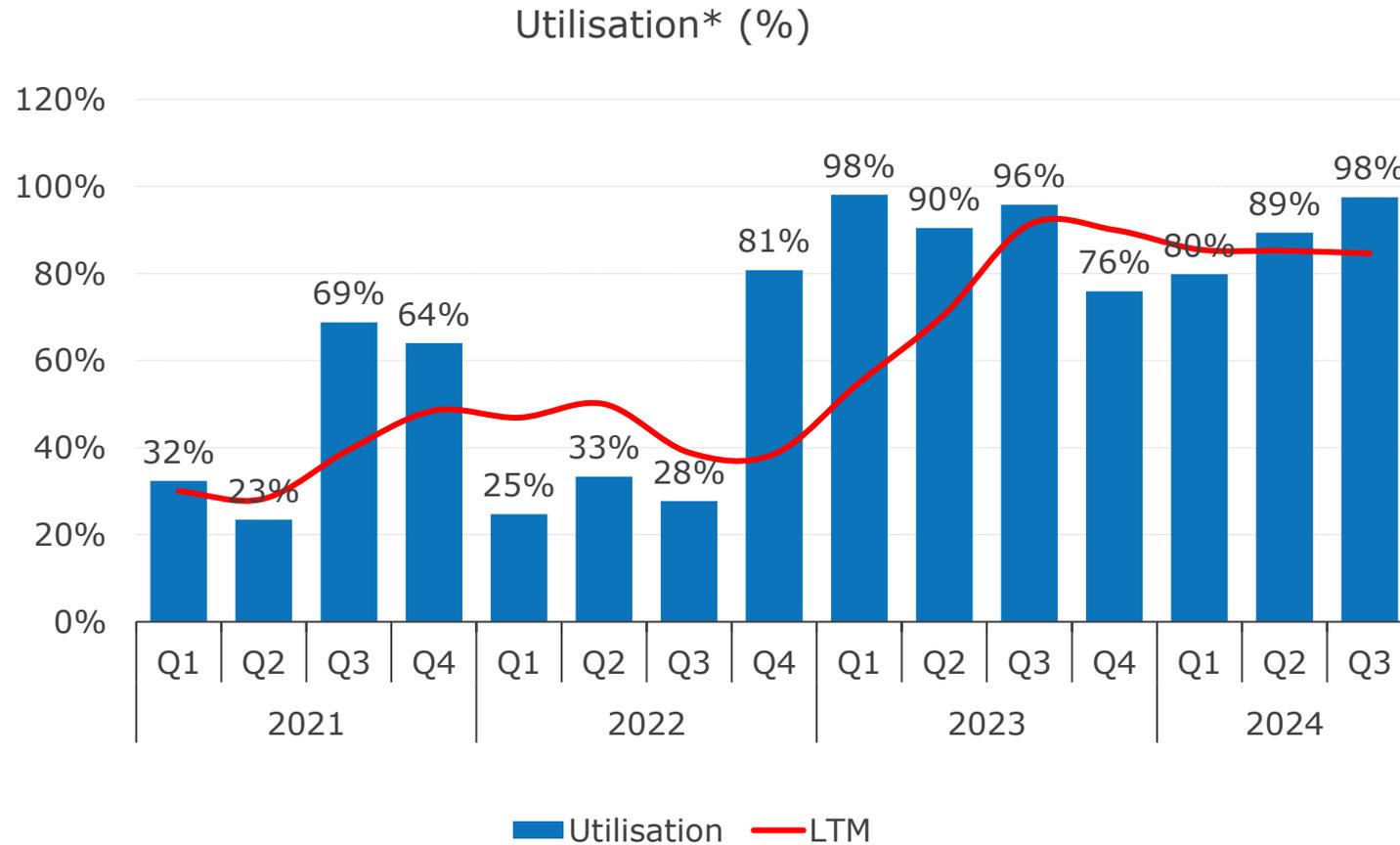
*) NOK 0.25 announced in February 2024 and NOK 0.25 proposed in August 2024

What do we do?

- Provides marine seismic acquisition services to E&P- and integrated seismic companies
- Operates within the seismic source vessel market and 2D streamer market
- **Not active** in the Data Processing- or Multi-Client market
- Competitive advantages:
 - Young, state-of-the-art purpose-built source and streamer vessels
 - No vessel age restrictions
 - Industry leading operational- and cost efficiency within its segments
 - Following company restructuring, solid financial and operational track record



Economical utilisation



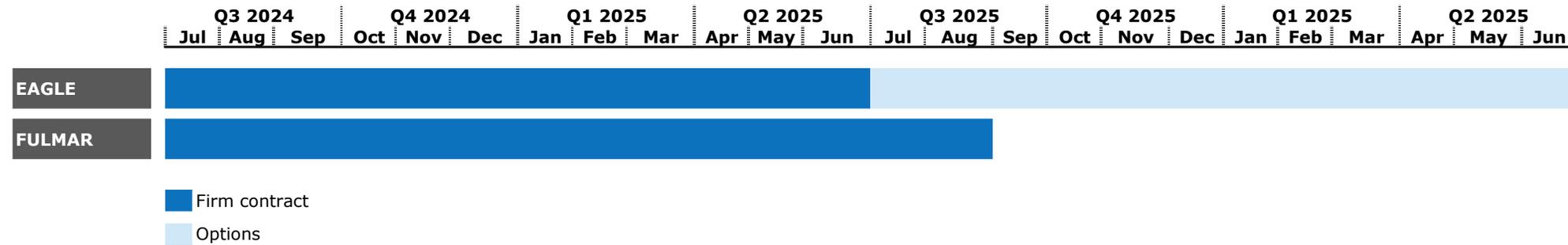
Utilisation for July and August was 98%

Operational downtime at a mere 2.2% the last twelve months

Seabird is sold out until July-25, which implies strong utilisation the coming quarter

* Q3 2024 includes July and August 2024

26 months firm backlog with 12 months options



Backlog as of Q2 2024

- 26 months backlog & 6+6m options
- Contract EBITDA backlog: \$23-25m
- Contract EBITDA backlog w/ options: \$35-37m

Eagle Explorer

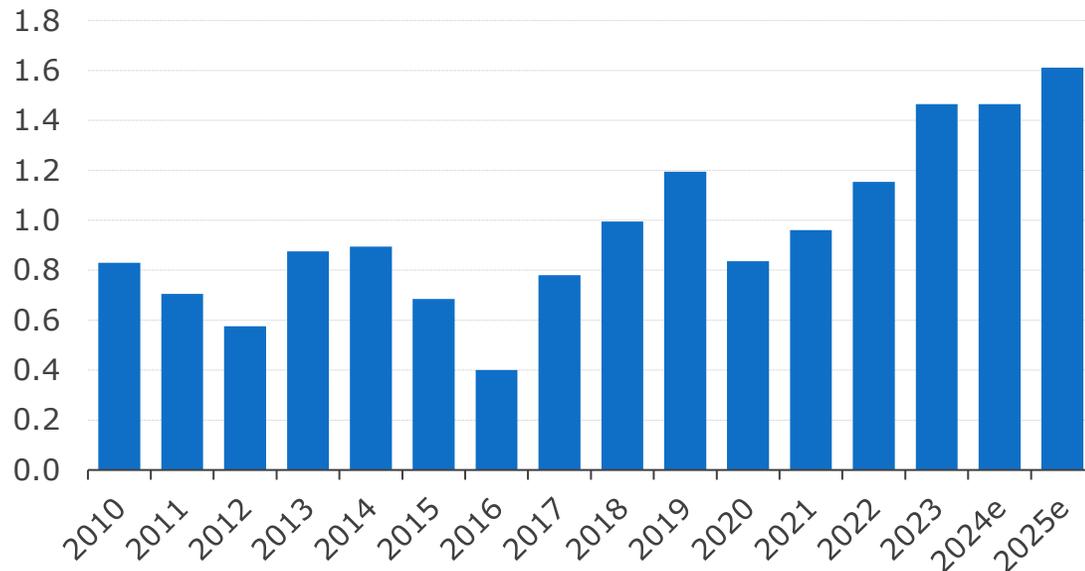
- In OBN production following mobilization to GOM in Q2 2024
- Contracted until July 2025
- 6+6 months options at increased day-rates
- Tier 1 client

Fulmar Explorer

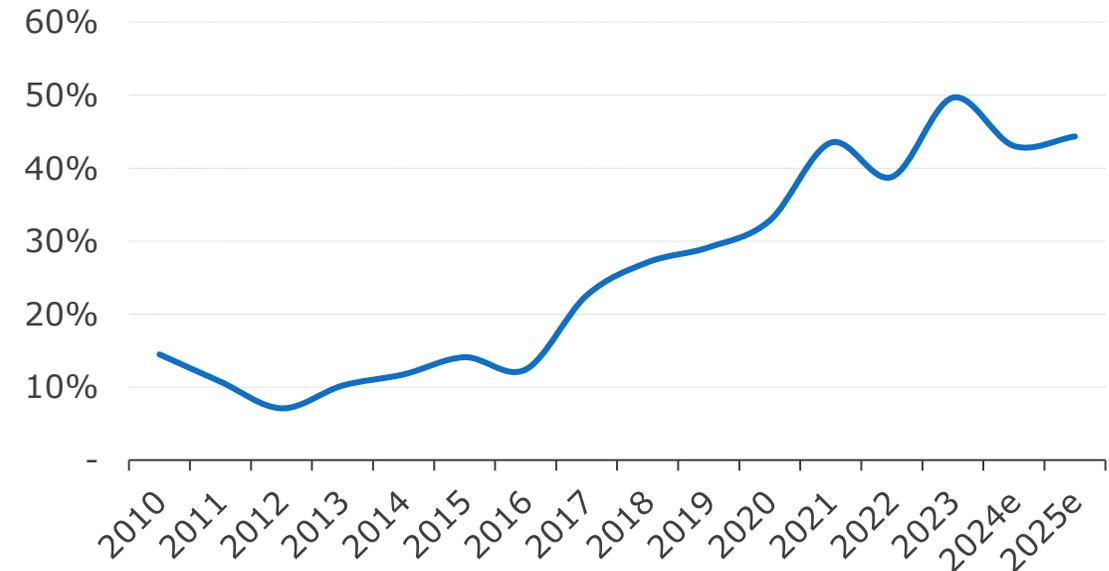
- In OBN production in GoM
- Contracted until September 2025
- Tier 1 client

Structural growth in global OBN market

OBN spending (USDm)



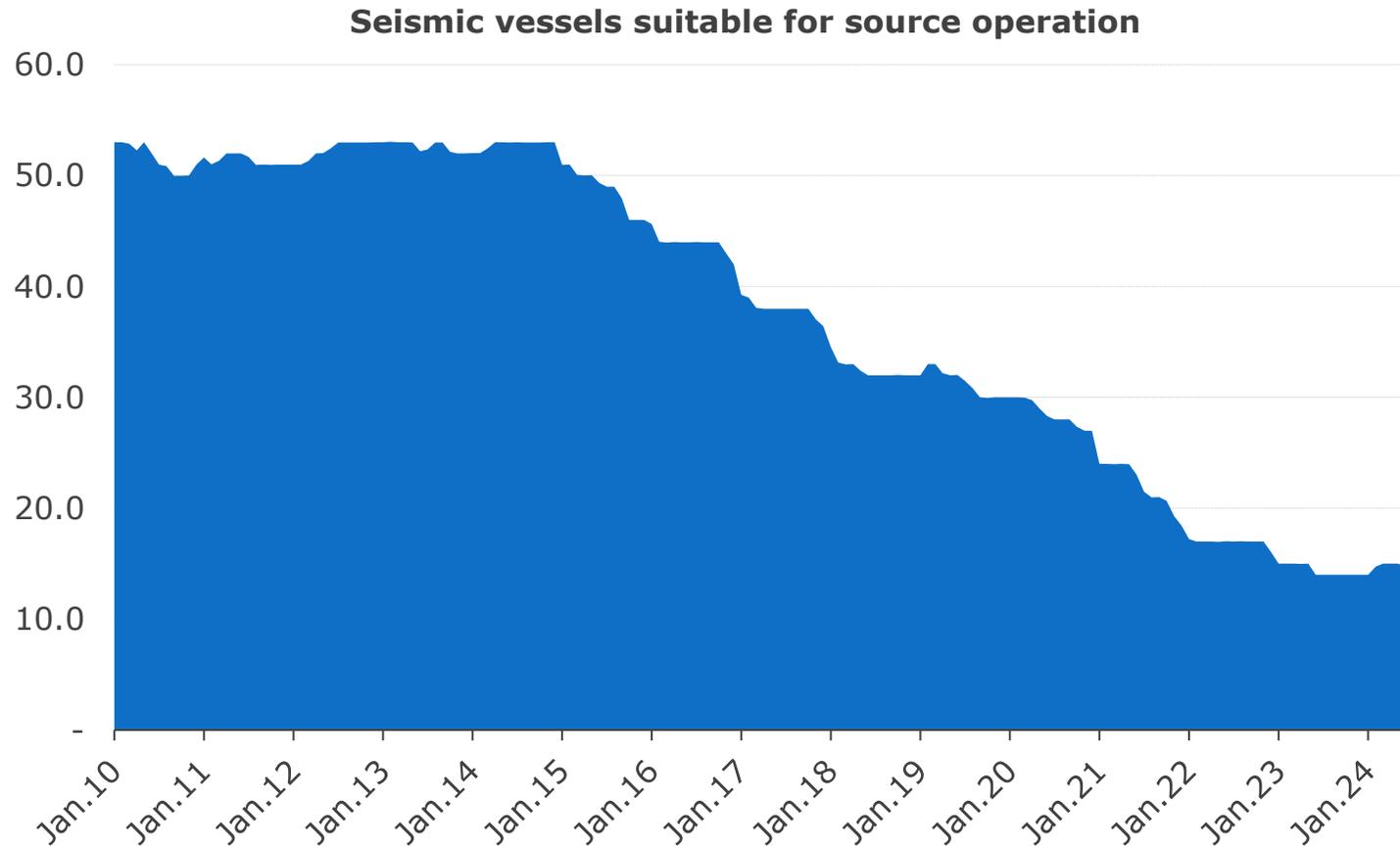
OBN market share of Offshore Seismic spending



- OBN market growing by 15% annually since 2020
- Strong market both driven activity growth and dayrate increase

- Strong focus on increased recovery rate, near field exploration and reduced cycle time
- OBN gaining market share in a slowly recovering seismic market

Supply side has contracted 70% over past 10 years

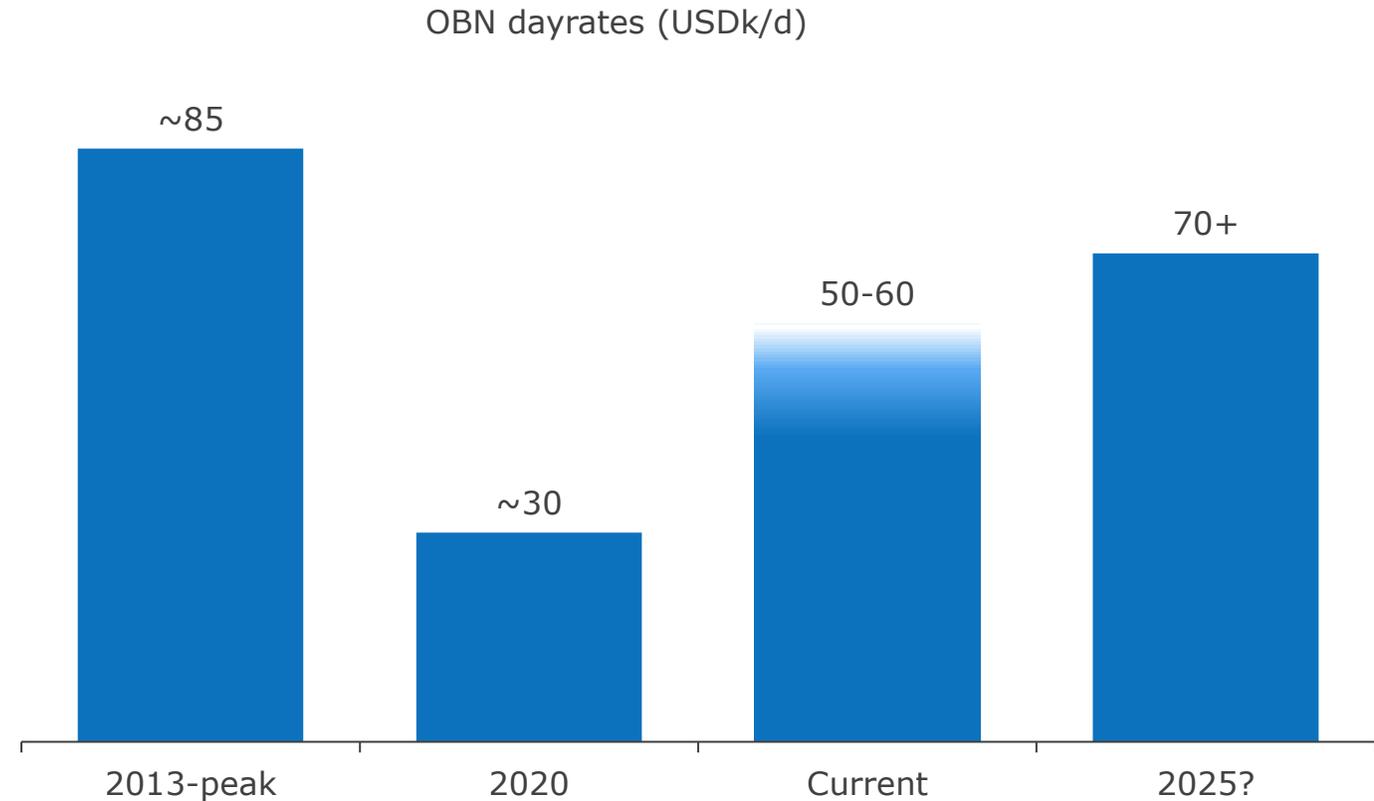


- The OBN source market is sold out
- 15 active OBN vessels, where all are on contract
- Limited candidates for conversion

*) Excluding Russian and Chinese, and "inhouse" vessels from integrated players (e.g., BGP, Shearwater)

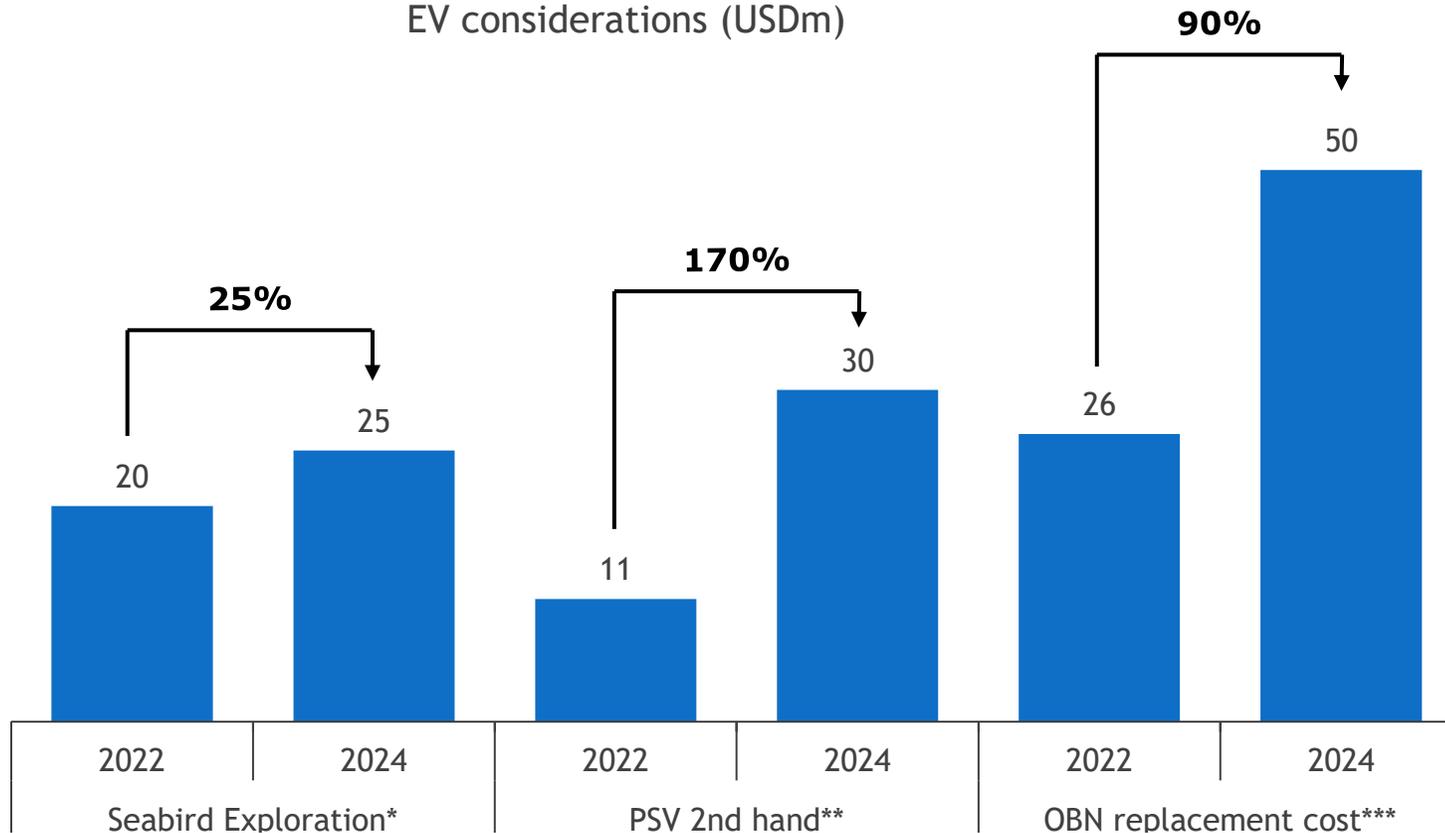
Market outlook

- OBN market sold out, but rates are not yet at levels justifying newbuild or conversion
- Seabird's free cash flow increases by NOK 0.5 annually per share for each USD 5,000 dayrate increase
- 12 months forward EV/EBITDA valuation for SBX is currently at 2.5-3.0x
- Offshore service transactions without backlog is done at 4x EBITDA



Offshore markets are repricing, SBX lagging

EV considerations (USDm)



- SBX current implied vessel values have increased by 25% from 2022
- PSV market has recovered substantially with a 170% increase since 2022
- OBN replacement value is currently around USD 50m, up around 90% since 2022

*) Current EV

**) Source: Arctic Securities Research

***) OBN replacement cost is based on 2nd hand PSV values and all-in cost for seismic equipment and installation

Capital Allocation



Aim to distribute excess cash to shareholders on a quarterly basis without jeopardizing Seabirds sound financial position



Green Minerals AS distributed to shareholders in 2023 (NOK 0.57/share)



Second cash distribution of NOK 0.25/share proposed by the Board, this takes YTD 2024 distribution to NOK 0.50/share



33% of market capitalization*** distributed to shareholders since start of 2023

Summary

- Solid operational performance
- 26 months firm backlog provides good visibility
- Solid capital structure
- Excess cash being distributed to shareholders

- **Seabird Exploration gives shareholders**
 - **Strong visibility for growing cash distribution going forward**
 - **Low implicit value per vessel**



Solid operational performance, strong earnings visibility and shareholder distribution

