

Q4

2024

Fourth
Quarter



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**Adjusted EBITDA:
USD 4.6m**

**Strong operational
performance**

**Vessels on firm
contracts until July and
September 2025**

**NOK 0.40 cash
distribution scheduled
for 17 February**

**LOI to merge with
Energy Drilling**

LETTER FROM THE CHAIRMAN

Dear Shareholders,

I am pleased to share with you the significant progress and strategic developments that have taken place this quarter. Our company, SeaBird Exploration Plc, has entered into a transformative agreement to merge with Energy Drilling Pte Ltd, a leading provider of tender assisted drilling services. This merger represents a pivotal moment in our journey, positioning us as a diversified offshore oil and gas services provider with robust cash flows and substantial capacity for shareholder distributions.

The combined entity will benefit from Energy Drilling's strong market presence, controlling approximately 38% of the world's actively marketed tender rigs. This strategic positioning allows us to address the growing demand for natural gas in Southeast Asia. The firm revenue backlog of more than USD 500 million for the combined company provides significant cash flow visibility, ensuring a stable financial foundation for the future. For Energy Drilling, a very solid 80% of available days are already contracted for 2025 and 2026.

Supporting this merger means endorsing a strategy that at the core prioritizes visibility of free cash flow to equity and thereby dividend potential. The combined company will have a pro-forma market capitalization of USD 381 million (based on the SeaBird share price last close before announcing the transaction) and an estimated asset EBITDA backlog of more than USD 320 million, ensuring strong cash flow visibility over the next two years. Our commitment to shareholder distributions remains unwavering, with an ambition to distribute all excess liquidity on a quarterly basis. The projected free cash flow to equity for 2025/26 underscores our potential to deliver industry-leading returns, with more than 50% of the current share price expected to be paid out as dividends over the next two years. Additionally, there is further upside potential as we plan to refinance the combined debt under more favourable terms.

As I stated in our recent press release, merging with an operationally and financially robust market leader like Energy Drilling provides our shareholders with increased scale and reduced operational risk. Energy Drilling shares our focus on niche market leadership with strong profitability and a capital allocation strategy that prioritizes distribution of all excess cash to shareholders. Based on already solid backlog visibility, our ambition is to create a leading dividend platform within offshore oil and gas services.

This merger is supported by the Board of Directors in both companies and the shareholders of Energy Drilling. In addition, approximately 39% of the outstanding shares in SeaBird has expressed support for the deal. This reflects a shared vision for a stronger, more resilient company. By joining forces with Energy Drilling, we are creating a publicly listed company uniquely positioned to deliver industry-leading shareholder returns through distributions and accretive growth, while retaining our robust financial position and flexibility.

I urge you to support this transaction at the upcoming EGM. Your vote is crucial in enabling us to complete this transformative merger and unlock significant value for all shareholders. Together, we can build a stronger, more profitable company that is better positioned to generate strong shareholder returns.

Thank you for your continued support and trust in our company. We look forward to sharing more updates and key dates with you as we work towards completing this transformative merger.

Sincerely,

Ståle Rodahl
Executive Chairman

HEADLINES Q4 2024

Operational

- Strong operational performance
- “Fulmar Explorer” with strong execution on her 2-year contract in the Gulf of Mexico
- “Eagle Explorer” executing on her 12-month contract in US GoM and demonstrated strong performance throughout the quarter
- Market outlook remains strong
- Opportunities supporting profitable growth are continuously monitored

Subsequent

- The NOK 0.40 cash distribution proposed in the Q3 report was approved by Cyprus court 5th February and is scheduled for distribution during February
- SeaBird Exploration has signed a Letter of Intent to merge with Energy Drilling in a share-for-share acquisition, creating a diversified offshore services provider with strong cash flow and shareholder returns

Financial

- Revenues for the fourth quarter of 2024 was USD 10.2 million, up from USD 8.5 million for the same period in 2023 due to higher utilization
- Adjusted EBITDA of USD 4.6 million was up from USD 1.7 million in Q4 2023, driven by the same drivers as the revenue increase
- Reported EBITDA of USD 2.9 million for Q4 2024 was negatively impacted by USD 1.7 million provision mainly related to an overdue trade receivables from the Groups Indian operation. Reported EBITDA in Q4 2024 was USD -2.3 million
- Cash flow from operation was USD 4.4 million, up from USD 0.9 million in Q4 2023
- Net cash flow in Q4 was USD 0.6 million after USD 1.8 million cash distribution to shareholders, compared to USD -2.0 million in the prior year quarter.
- Net interest-bearing debt was USD 9.4 million as of end Q4-2024
- Q4 equity ratio was 59%

Key figures

All figures in USD '000 (except EPS and equity ratio)	Quarters*		Full year*	
	Q4 2024	Q4 2023	2024	2023
Revenues	10,186	8,526	35,454	34,635
EBITDA	2,911	-2,296	13,495	8,665
Adjusted EBITDA	4,583	1,673	15,167	12,634
EBIT	1,378	-4,102	7,363	2,411
Profit/(loss) for the period	2,295	-6,370	6,718	3,127
Earnings per share	0.03	-0.08	0.08	0.04
Cash flow operating activities	4,402	892	12,545	8,496
Total assets	49,929	54,024	49,929	54,024
Net interest bearing debt	9,398	14,058	9,398	14,058
Equity ratio	59%	50%	59%	50%

* Quarterly and 2024 figures are unaudited. 2023 figures are audited

INTERIM MANAGEMENT STATEMENT

Operational review

Q4 utilization reached 99%, an improvement from 76% in the same quarter last year. The trailing twelve months utilization stands at 92%.

The "Fulmar Explorer" continued work on her OBN source contract in the U.S. Gulf of Mexico, following the start of her 2-year contract in September 2023.

The "Eagle Explorer" is executed on her 12-month OBN source contract in the U.S. Gulf of Mexico in late June 2024 and has demonstrated solid operational performance since.

Financials

During the fourth quarter of 2024, the Group generated revenues totaling USD 10.2 million, a notable increase from USD 8.5 million in the same period of 2023. For the full year 2024, revenues amounted to USD 35.5 million, slightly up from USD 34.6 million in the corresponding period of the prior year. This slight increase in revenue for the year reflects slightly higher utilisation due to longer duration contracts.

EBITDA, adjusted for non-recurring items, for the fourth quarter of 2024 was USD 4.6 million, significantly higher than the USD 1.7 million recorded in the third quarter of 2023. For the full year 2024, adjusted EBITDA amounted to USD 15.2 million, compared to USD 12.6 million in the prior year period. The year-over-year increase in adjusted EBITDA reflects higher utilisation and better risk reward balance in the contract executed. The reported EBITDA for 2024 of USD 13.5 million was negatively impacted by a non-cash USD 1.7 million provisions mainly related to overdue trade receivables from the Groups Indian operation. Reported EBITDA for 2023 was USD 8.7 million, which included a USD 4.0 million provision trade receivables and legal provisions.

Selling, general, and administrative (SG&A) expenses for the fourth quarter of 2024 were USD 1.2 million, down from USD 1.5 million in the same quarter of the previous year. For full year 2024, SG&A expenses reached USD 4.1 million, a slight increase from USD 4.0 million in 2023. SG&A expenses are expected to fluctuate quarterly, with an anticipated annual run rate of approximately USD 4.0 million.

The Group reported a net profit of USD 2.3 million for the fourth quarter of 2024, compared to a net loss of USD 6.4 million during the same period in 2023. For the full year 2024, net profit was USD 6.7 million, an increase from the USD 3.1 million in 2023. This increase in net profit is driven by stronger operational results and a USD 1.5 million profit for discontinued operation (linked to a voluntary liquidation of a subsidiary in Singapore), while 2023 was positively impacted by a non-recurring financial gain of USD 3.5 million.

As of the end of the fourth quarter of 2024, the Group's cash and cash equivalents stood at USD 4.1 million, up from USD 2.2 million at the end of the fourth quarter of 2023. The Group's net interest-bearing debt was USD 9.4 million at the close of Q4 2024, down from USD 14.1 million in the same period of the previous year. The Group's equity at the end of Q4 2024 was USD 29.7 million, resulting in an equity ratio of 59%.

On 19 December 2024, an Extraordinary General Meeting approved a cash distribution of NOK 0.40 per share to shareholders, as proposed by the Board of Directors in conjunction with the third

quarter report. This distribution was approved by Cyprus court 5th February and is scheduled for distribution 17 February 2025.

Subsequent events

SeaBird Exploration Plc has announced a Letter of Intent (LOI) to merge with Energy Drilling Pte Ltd in a share-for-share transaction. The combined company will become a leading offshore oil and gas services provider, leveraging Energy Drilling's strong market position in tender-assisted drilling and SeaBird's expertise in marine seismic acquisition. The deal is expected to enhance financial stability, operational scale, and cash flow visibility, with a firm revenue backlog of USD 490 million and an estimated EBITDA backlog exceeding USD 320 million.

A key focus of the merger is sustained shareholder returns, with plans to distribute all excess liquidity on a quarterly basis. Pending regulatory approvals, shareholder consent, and tax redomiciliation to Cyprus, the transaction is expected to close in Q2 2025.

Risk factors

The information in this report may constitute forward-looking statements, which are based on various assumptions made by the Company, many of which are beyond its control and subject to risks and uncertainties. SeaBird is exposed to several financial risks, including market risk (currency, interest rate, and price risk), credit risk, and liquidity risk. The Group's risk management strategy aims to mitigate these risks where feasible and cost-effective.

Additionally, SeaBird faces significant exposure to economic cycles, particularly the capital spending of oil and gas companies, which fluctuates with oil prices and exploration results. The company's operating income is unpredictable due to fluctuating E&P budgets, competition, and operational challenges, such as adverse weather. SeaBird also encounters international regulatory risks, competitive pressures, and tax risks from its global operations. Operational risks, such as vessel damage and work accidents, pose the potential for significant losses and reputational harm.

For a more detailed description of relevant risk factors, please refer to the Annual Report 2023. As a result of these and other risks, actual events and outcomes may differ materially from those indicated in or implied by such forward-looking statements.

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

OBN seismic stands out as the strongest segment in the seismic industry driven by the growth in ILX. Contract duration and pricing has increased notably over the past couple of years, testifying to this. The Company expects further growth as oil companies continues to deploy OBN also in more conventional exploration.

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. The company believes oil and gas will remain an important part of the energy mix in the foreseeable future.

Responsibility statement

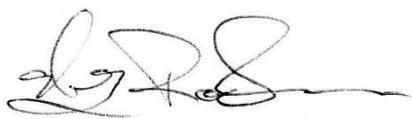
Declaration of the members of the board of directors and the officials responsible for the preparation of the interim condensed financial statements.

In accordance with Article 10, subsections (3) (c) and (7) of the Cyprus Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 ("Law") we, the members of the Board of Directors and the Company official responsible for the drafting of the condensed consolidated interim financial statements of Seabird Exploration Plc for the period 1 January to 31 December 2024, to the best of our knowledge, declare that:

- A. The condensed consolidated interim financial statements for the period 1 January to 31 December 2024 that are presented on pages 8 to 14:
 - a. have been prepared in accordance with the applicable International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union and the provisions of Article 10, subsection (4), of the Law
 - b. provide a true and fair view of the assets and liabilities, the financial position and the profit or losses of Seabird Exploration Plc and the entities included in the consolidated financial statements as a whole.
- B. The Interim Management Report includes a fair review of the information required by subsection (6) of Article 10 of the Law.

Board of Directors and Management

Seabird Exploration Plc
7 February 2024



Ståle Rodahl – Executive Chairman



Hans Christian Anderson – Director



Øivind Dahl-Stamnes – Director



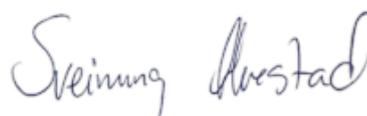
Sverre Strandenes – Director



Odd Sondre Svalastog Helsing – Director



Finn Atle Hamre, Chief Executive Officer



Sveinung Alvestad, Chief Financial Officer

Consolidated interim statement of income				
All figures in USD '000 (except EPS)	Quarters*		Full year*	
	Q4 2024	Q4 2023	2024	2023
Contract revenues	10,186	8,526	35,454	34,635
Total revenues	10,186	8,526	35,454	34,635
Cost of sales	-4,602	-5,889	-16,956	-19,062
Selling, general and administrative expenses	-1,201	-1,476	-4,077	-3,969
Other income (expenses), net	-1,472	-3,457	-927	-2,939
Total operating expenses	-7,275	-10,822	-21,959	-25,970
EBITDA**	2,911	-2,296	13,495	8,665
Gains (losses) on sale of property, plant and equipment	128	74	173	74
Depreciation	-1,661	-1,880	-6,305	-6,274
Amortization	-	-	-	-54
Impairment	-	-0	-	-
Operating profit (loss) / EBIT	1,378	-4,102	7,363	2,411
Finance Income	151	63	152	63
Finance expense	-523	-562	-1,952	-2,588
Share of net income of associates	-10	-10	-16	-26
Other financial items, net	-128	-1,487	-151	3,538
Profit/(loss) before income tax	868	-6,098	5,395	3,399
Income tax	-68	-272	-171	-272
Profit/(loss) from continuing operations	800	-6,370	5,224	3,127
Profit/(loss) from discontinued operation	1,494	-	1,494	-
Profit/(loss) for the period	2,295	-6,370	6,718	3,127
Basic earnings per share				
From continuing operations	0.01	-0.08	0.06	0.04
From discontinued operations	0.02	-	0.02	-
Total basic earnings per share	0.03	-0.08	0.08	0.04
* Quarterly and 2024 figures are unaudited. 2023 figures are audited				
** Operating profit before depreciation, impairment, and gains (losses) on property, plant and equipment				

Consolidated interim statement of financial position

All figures in USD '000	31 December*	
	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	35,483	39,453
Long term investments	164	327
Total non-current assets	35,647	39,780
Current assets		
Inventories	378	1,125
Trade receivables	6,712	9,642
Contract assets	827	95
Other current assets	2,141	1,162
Restricted cash	66	42
Cash and cash equivalents	4,060	2,176
Total current assets	14,185	14,243
Assets classified as discontinued operations	97	-
Total assets	49,929	54,024
* 2024 figures are unaudited. 2023 figures are audited		

Consolidated interim statement of financial position		
All figures in USD '000	31 December*	
	2024	2023
EQUITY		
<i>Capital and reserves attributable to equity holders of the Company</i>		
Paid in Capital	21,261	36,944
Revaluation reserve	12	12
Currency Translation reserve	-407	-407
Share options granted	73	153
Retained earnings	8,762	-9,899
Total Equity	29,701	26,803
<i>EQ ratio</i>	59%	50%
LIABILITIES		
Non-current liabilities		
Borrowings	10,405	13,115
Total non-current liabilities	10,405	13,115
Current liabilities		
Trade payables	2,022	3,821
Contract liabilities	844	469
Other payables	1,845	3,124
Provisions	624	2,249
Loans and borrowings	3,053	3,119
Current tax liabilities	1,332	1,323
Total current liabilities	9,720	14,106
Liabilities classified as discontinued operations	103	-
Total liabilities	20,228	27,221
Total equity and liabilities	49,929	54,024
* 2024 figures are unaudited. 2023 figures are audited		

Consolidated interim statement of cash flow				
All figures in USD '000	Quarters*		Full year*	
	Q4 2024	Q4 2023	2024	2023
Cash flows from operating activities				
Profit / (loss) before income tax	868	-6,098	5,395	3,399
Adjustments for:				
Depreciation, amortization and impairment	1,661	1,880	6,305	6,327
Movement in provision	-1,625	942	-1,625	1,430
Gain/(loss) from disposal of PPE	-128	-74	-173	-74
Unrealized exchange (gain) /loss	-13	129	-69	347
Interest expense on financial liabilities	523	562	1,952	2,588
Other items	1,631	2,937	1,513	-2,925
Paid income tax	-	-	-	-
(Increase)/decrease in inventories	-4	46	747	-482
(Increase)/decrease in trade and other receivables	1,168	-3,259	1,195	5,601
Increase/(decrease) in trade and other payables	320	3,826	-2,694	-7,716
Net cash from operating activities	4,402	892	12,545	8,496
Cash flows from investing activities				
Capital expenditures	-852	-1,712	-2,336	-2,745
Proceeds from disposal of PPE	-	74	-	249
Net cash used in investing activities	-852	-1,639	-2,336	-2,496
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	-	-	-	-
Transaction costs on issuance of ordinary shares	-	-	-	-
Receipts from borrowings	-	-	-	14,200
Repayment of borrowings	-710	-710	-2,840	-16,997
Interest paid	-426	-510	-1,782	-1,996
Dividend received	-	-	45	119
Cash distribution to shareholders	-1,847	-	-3,749	-
Net cash from financing activities	-2,983	-1,220	-8,326	-4,674
Net (decrease)/increase in cash and cash equivalents	567	-1,967	1,883	1,325
Cash and cash equivalents at beginning of the period	3,493	4,143	2,176	851
Cash and cash equivalents at end of the period	4,060	2,176	4,060	2,176
Net increase in cash and cash equivalents from discontinued operation				
	8	-	8	-
Cash and cash equivalents at beginning of the period in from discontinued operation	7	-	7	-
Cash and cash equivalents at end of the period in discontinued operations	15	-	15	-
* Quarterly and 2024 figures are unaudited. 2023 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. The financial statements as of Q4 2024, as approved by the board of directors 7 February 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.

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)	Total
Net book amount 01 January 2024	34,731	4,722	39,453
Additions	2,209	126	2,336
Sale of assets	-	-	-
Depreciation	-4,814	-1,492	-6,305
Impairments	-	-	-
Reclassified	-0	-	-0
Net book amount 31 December 2024	32,127	3,357	35,483
Acquisition cost	51,783	9,730	61,513
Acc. Depreciation / amortization	-19,656	-6,373	-26,029
Net book amount 31 December 2024	32,127	3,357	35,483

Selected notes and disclosures

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 December 2024 is USD 10.7 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.

The company also have one loan facility of USD 2.7 million that relates to equipment provided in the conversion of the "Fulmar Explorer".

Net interest-bearing debt		
USD '000	2024	2023
Debt to credit institutions	10,405	13,115
Long term tax liabilities	-	-
Total non-current interest-bearing debt	10,405	13,115
Debt to credit institutions	3,053	3,119
Other current interest-bearing debt	-	-
Total current interest-bearing debt	3,053	3,119
Total interest-bearing debt	13,458	16,234
Cash and cash equivalent	4,060	2,176
Total net interest-bearing debt	9,398	14,058

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 30 December 2024.

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%
Interactive Brokers Llc	2,565,722	3.2%
Sigstad	2,250,000	2.8%
North Sea Group As	1,775,000	2.2%
Sigurdson	1,728,660	2.1%
Tinden Holding As	1,700,000	2.1%
Nordnet Livsforsikring As	1,318,661	1.6%
Kfs As	1,210,000	1.5%
Hubris Industrier As	1,208,333	1.5%
Ubs Ag	1,089,140	1.4%
Håland	1,000,000	1.2%
F Storm As	953,122	1.2%
Husveg	714,204	0.9%
Mp Pensjon Pk	679,816	0.8%
Ps Investments As	655,344	0.8%
Austrått	605,850	0.8%
Other	30,831,123	38.3%
Total	80,476,271	100.0%

Share capital and share options

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

1.2 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	1,153,333
Forfeited	-
Total as of 31 December 2024	1,153,333
Vested	806,667
Non-vested	346,667
Total as of 31 December 2024	1,153,333

Related party transactions

Storfjell AS, a company controlled by Ståle Rodahl (Chairman of the Board of the Company), has invoiced Seabird Exploration Norway AS NOK 0.6 million excluding VAT related to various consultancy work in 2024.

Going concern

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

Selected notes and disclosures

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.

CYPRUS (LIMASSOL)

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