

SeaBird Exploration

Third Quarter Presentation
6 November 2020

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Agenda

- Highlights
- Market and operational review
- Financial review
- Summary
- Q&A

Highlights



Q3-20 Highlights

Key financial & operational figures

- Revenues of \$3.0 million (\$16.0 million Q3 2019)
- EBITDA of -\$0.6 million (-\$1.6 million Q3 2019)
- 28% fleet utilization
- Equity ratio of 46%

Major events

- COVID-19 and low oil prices
- 9M 2020 EBITDA positive with \$1.3m (-\$0.7m 9M 2019) with utilization down from 70% to 34%
- Awarded source contract in the Gulf of Mexico
- Awarded 2D contract in the Asia Pacific region
- Costs significantly reduced

Market and operational review

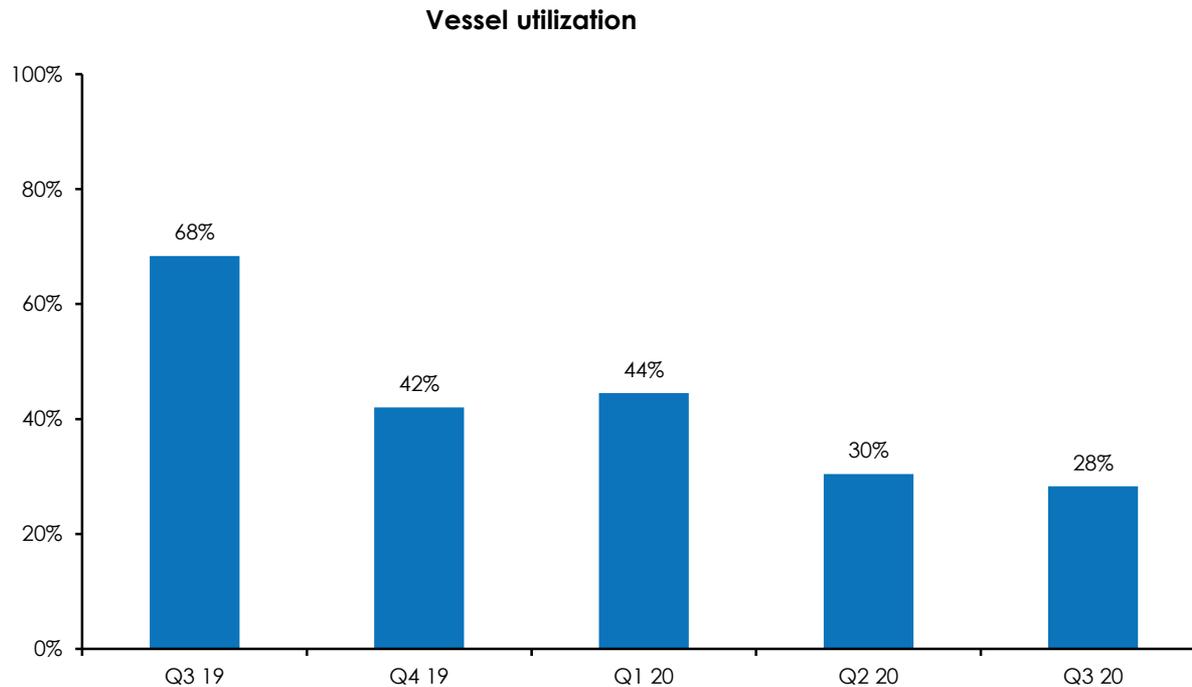


Flexible fleet – niche streamer and source

5 – 7 vessels capable of 2D and source operations

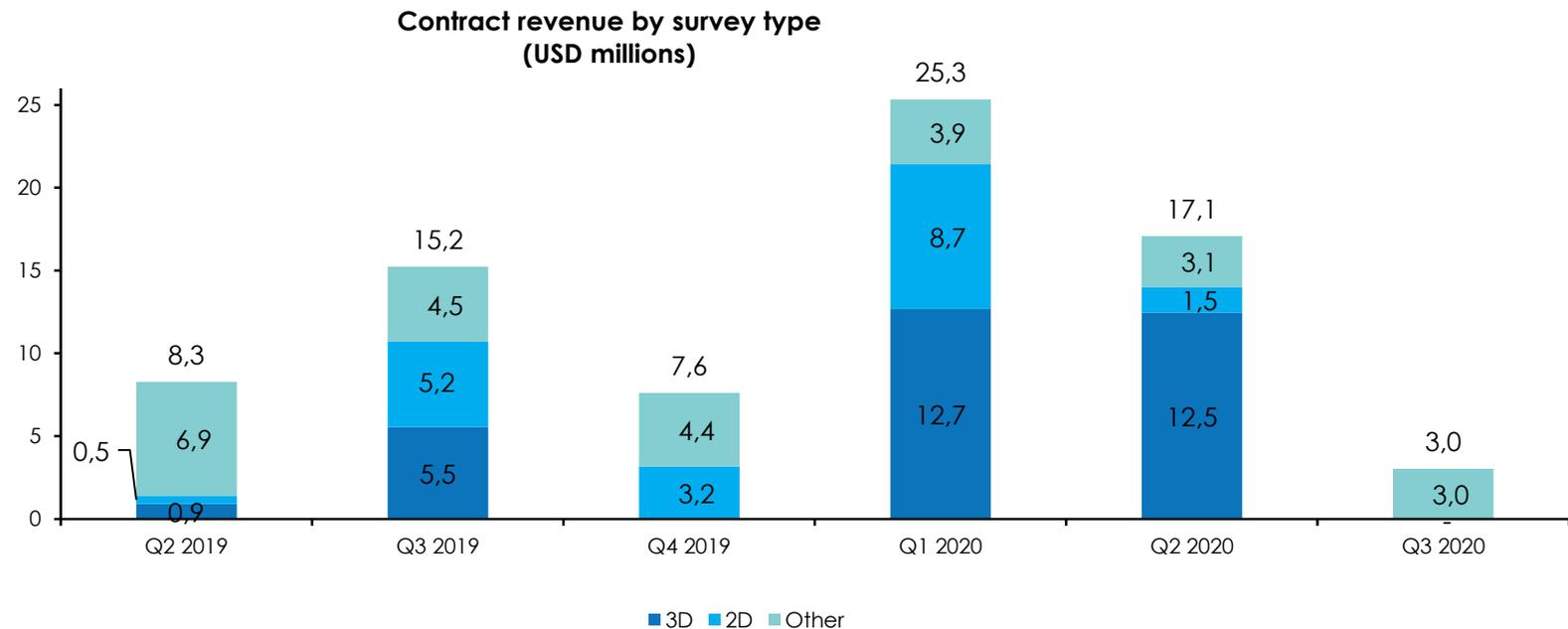
	 EAGLE EXPLORER	 FULMAR EXPLORER	 PETREL EXPLORER	 GEO BARENTS	 VOYAGER EXPLORER	 NORDIC EXPLORER
<i>Status</i>	Owned	Owned	Owned	Flex TC	Flex BB	Flex TC
<i>Source</i>	Yes	Yes	NA	Yes	Yes	Yes
<i>2D</i>	Yes	Yes	NA	Yes	Yes	Yes
<i>Streamer</i>	Sentinel	Sentinel	NA	Sentinel	Sentinel	DigiStreamer
<i>Built/rebuilt</i>	2009	2009	2008	2007	2006	1986/1993

Vessel utilization



- Q3 2020 utilization of 28%
- Utilization includes Fulmar Explorer, Eagle Explorer, Petrel Explorer and Voyager Explorer, but excludes Geo Barents and Nordic Explorer

Segment operating activity



- 3D survey in Q1 and Q2 2020 was subcontracted to a third party

Operational update

Two vessels in operation during the quarter

Voyager Explorer (Asia Pacific)

- OBN source project in Asia Pacific
- Completion in Q4

Eagle Explorer (North Sea)

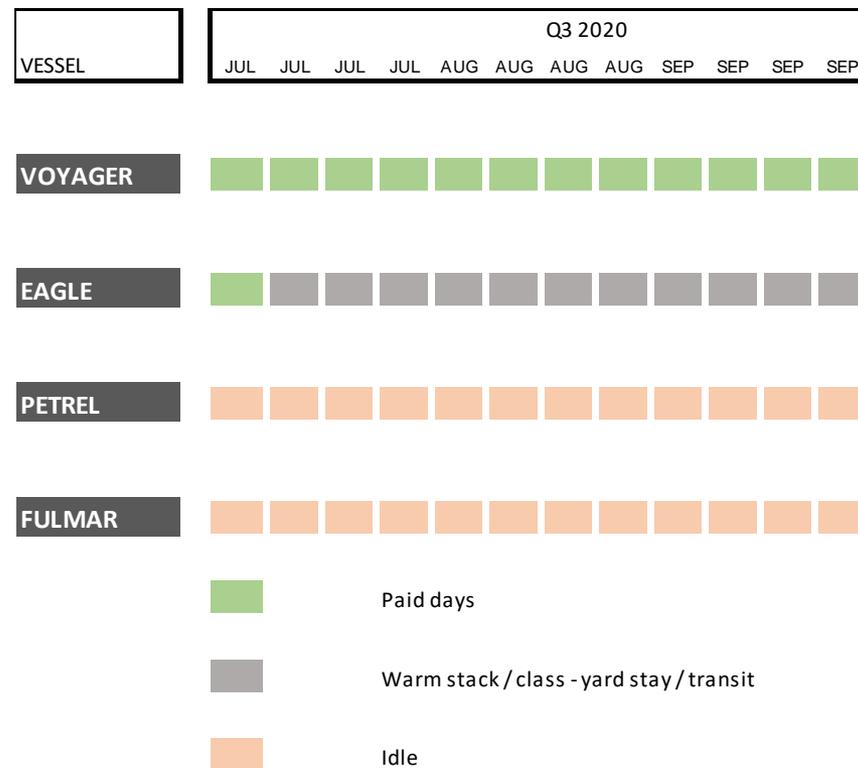
- Completed short source contract in July
- Idle since mid July
- Mobilized for OBN source contract in Q4

Petrel Explorer (North Sea)

- Lay-up in Norway

Fulmar Explorer (North Sea)

- Lay-up in Norway



Market trends

Reduced tendering activity in Q3

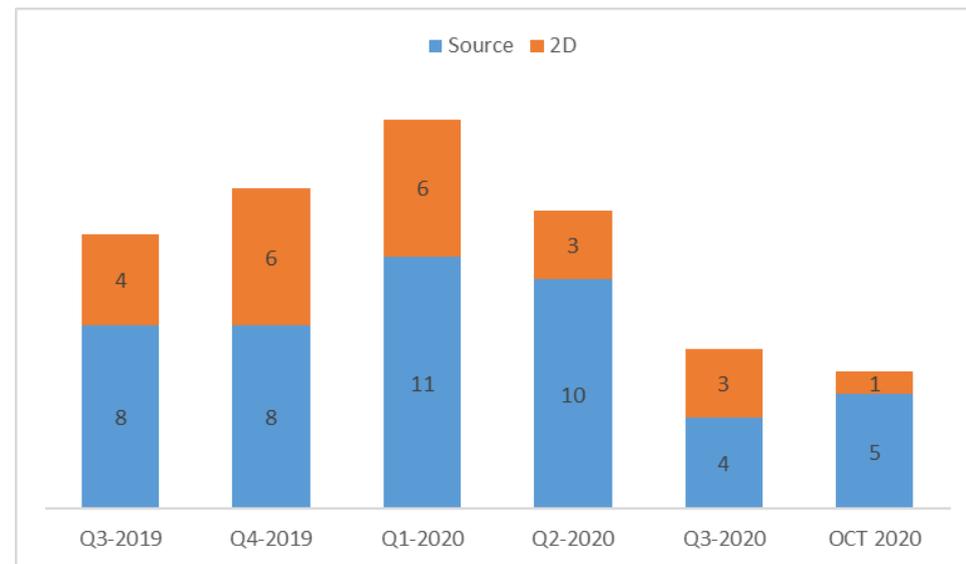
- Q3 normally lower than other quarters (vacation season)
- Covid-19 and low oil price
- Long lead time from tender to contract award
- Expect tendering activity to return, especially in OBN – quarter to date showing activity returning

Ocean bottom seismic

- Oil & gas companies' focus on increased oil recovery on producing fields, as well as near-field exploration
- Competitive source vessel market

Proprietary 2D surveys

- Energy security emerging as a demand driver in select regions – Far East and Africa



Financial review



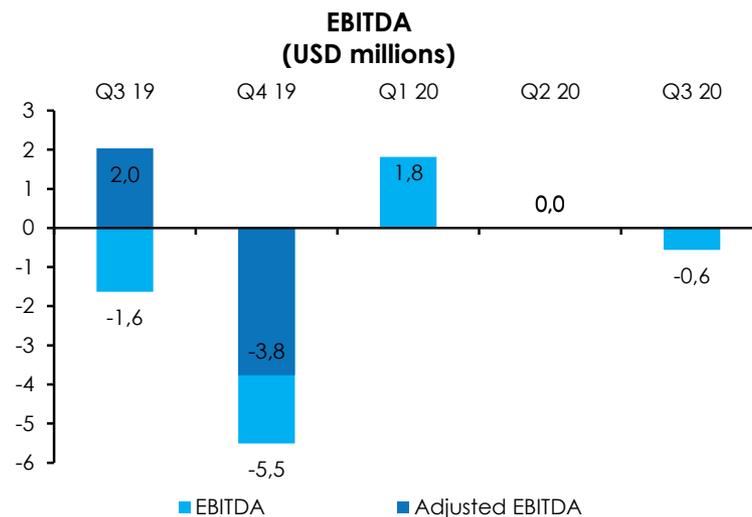
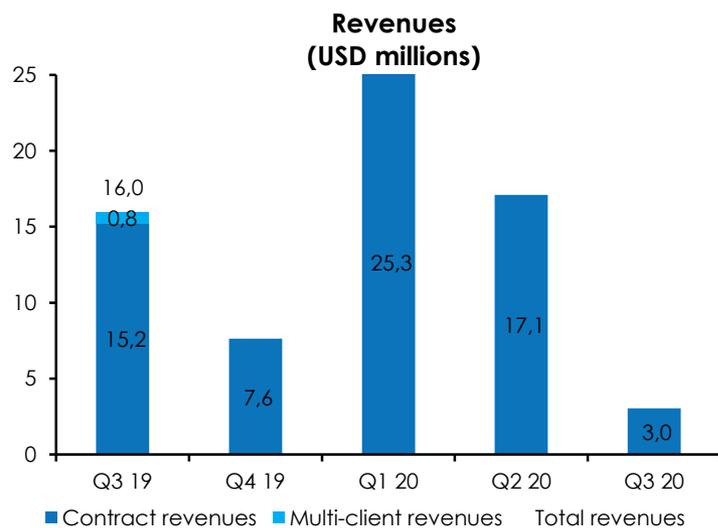
Key figures

Unaudited figures

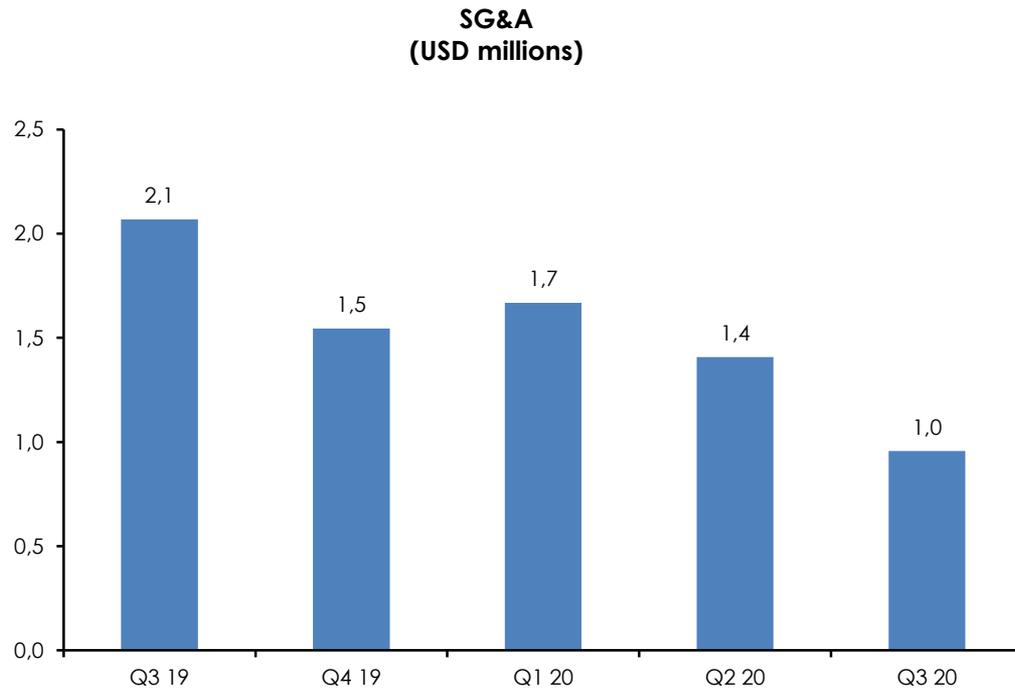
	Q3 2020	Q3 2019	YTD 2020	FY 2019
Revenues	3 041	15 987	45 477	45 136
EBITDA	(565)	(1 630)	1 300	(5 669)
EBIT	(3 724)	(4 825)	(8 701)	(22 379)
Profit/(loss)	(3 889)	(5 060)	(10 037)	(23 315)
Earnings per share (diluted)	(0,14)	(0,19)	(0,41)	(0,87)
Utilization	28 %	68 %	34 %	62 %
Cash and cash equivalents	5 079	5 421	5 079	3 645
Cash flow operating activities	2 379	(4 463)	3 339	(8 065)
Total assets	79 956	80 497	79 956	70 874
Net interest bearing debt	2 790	(426)	2 790	1 507
Equity ratio	46 %	73 %	46 %	66 %

All figures in USD 1 000's (except Utilization, EPS and equity ratio)

Historical operating comparison

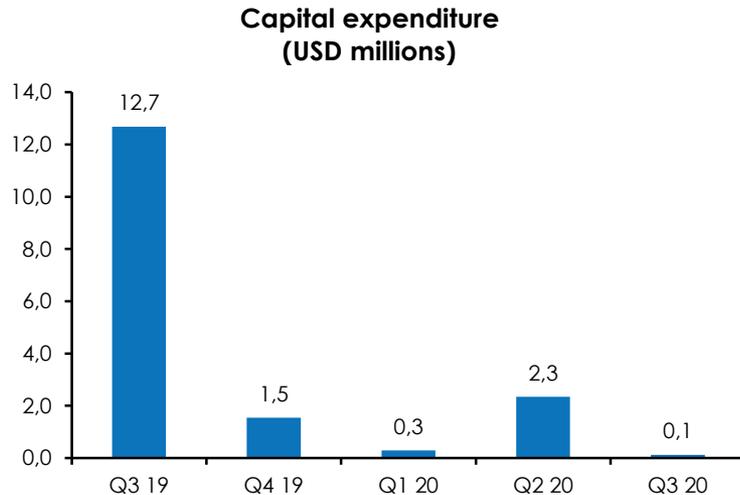


SG&A



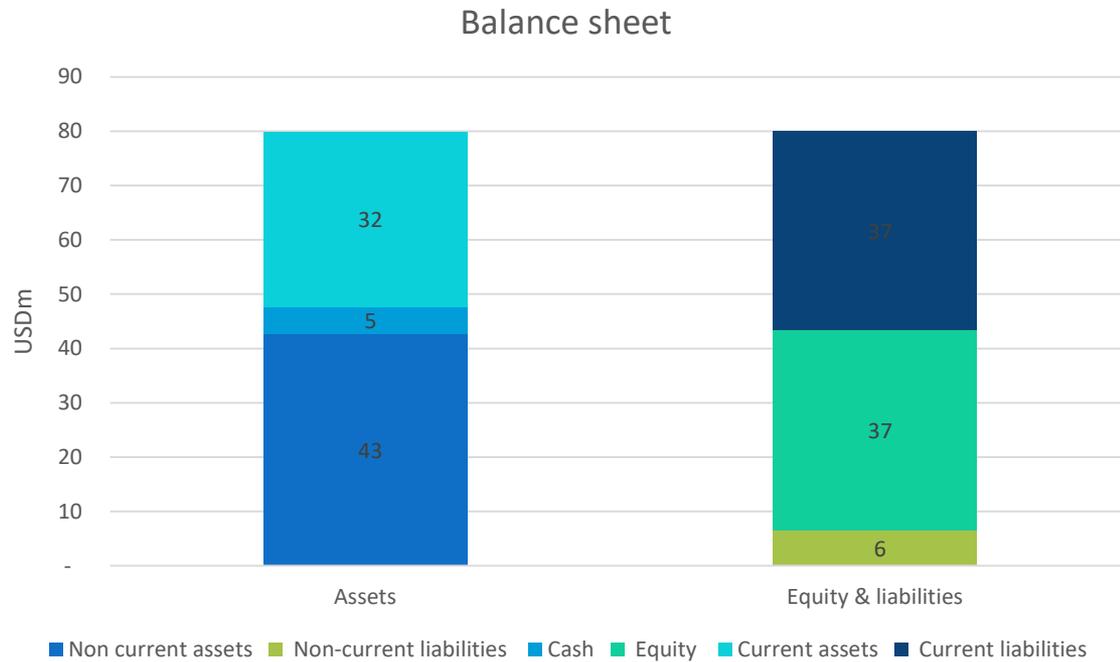
- SG&A down by more than 50% since Q3 2019

Investments



- Remaining outfitting of Fulmar Explorer has been postponed and will be subject to contract award
- Rigging of Geo Barents will take place upon contract award
- Outfitting of Fulmar Explorer and rigging of Geo Barents will be covered by USD 16m credit facility from SMN

Capital structure



- Equity ratio of 46%
- Interest-bearing bank debt of USD 7.5m
- Net interest-bearing debt of USD 2.8m

Summary



Summary



Very low tendering activity in Q3. Activity returned somewhat in October



Continued good operational performance, low technical downtime



Planned cost cuts implemented, prepared for low activity, positive OCF



Cash preservation mode. Ready to ramp quickly when activity returns



Announcement on green transition business area expected before year end

Q&A

