

SeaBird Exploration

Q4 2024 presentation



Forward-looking statements

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Agenda / Presenters

- Introduction
- Seabird Exploration
- Summary
- Q&A



Ståle Rodahl

Executive Chairman



Finn Atle Hamre

CEO



Sveinung Alvestad

CFO

Financial Performance Summary



HSEQ

LTI*: 0

Operational downtime LTM*:
1.7%



P&L & Balance

Q4 Adj. EBITDA: \$4.6m

Q4 NIBD: \$9.4m

Q4 WC: \$3.4m



Valuation*

EV: \$57m

Implied vessel value: \$28m



Shareholder return

LTM distribution:
NOK 0.90/sh*

NOK 0.40/sh** distribution
scheduled for February

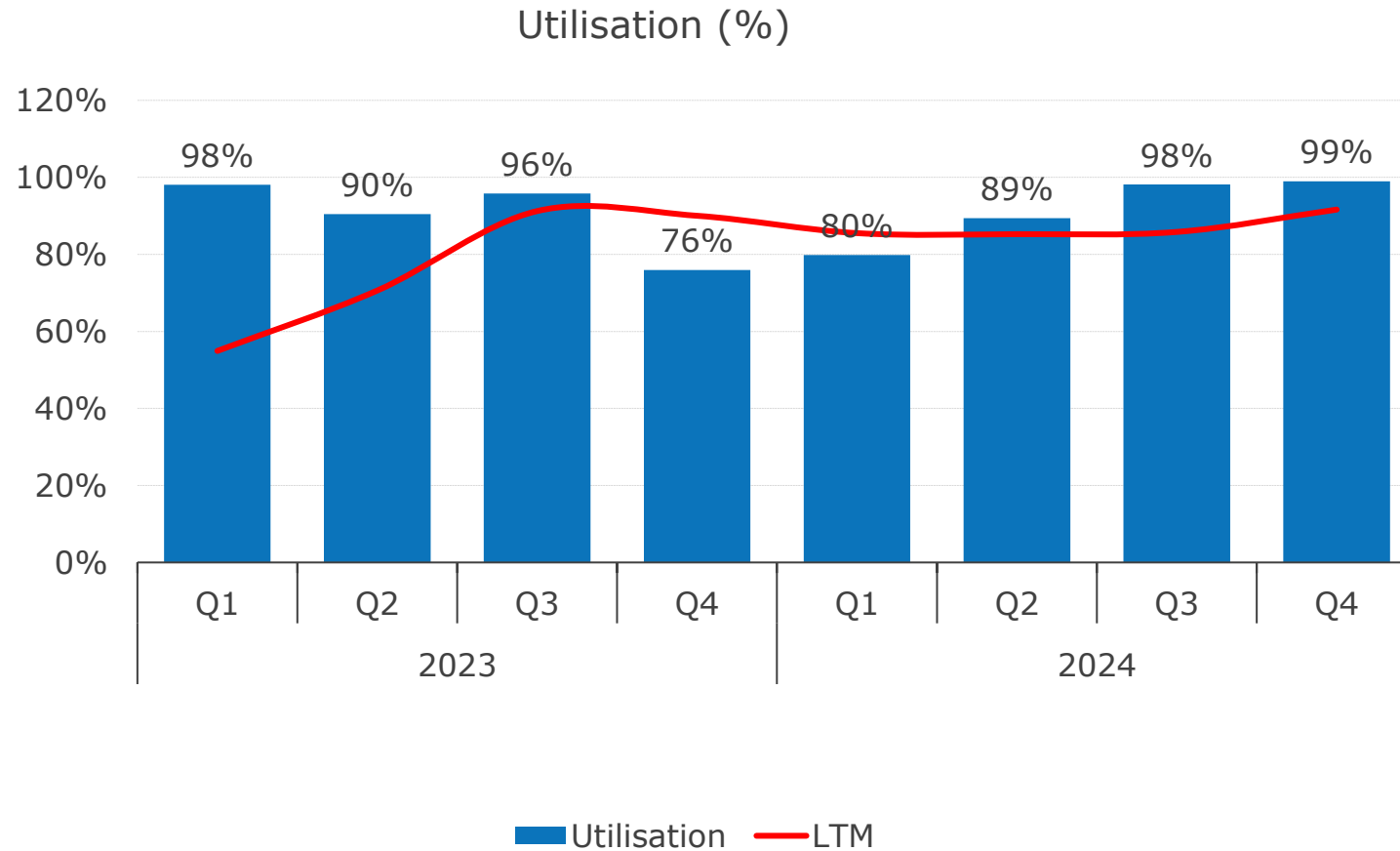
*) Last twelve months as per end
Q4 2024

*) Q4 2024 figures and share price as of 7
February 2025

*) NOK 0.25 approved in May 2024 and NOK
0.25 in October 2024, and NOK 0.40/sh
announced in February 2024

***) NOK 0.40/sh cash distribution will be
paid to shareholder on 17 February 2025

Utilisation



Q4 utilisation 99%

- Fulmar Explorer 98%
- Eagle Explorer 100%
- LTM utilisation 92%

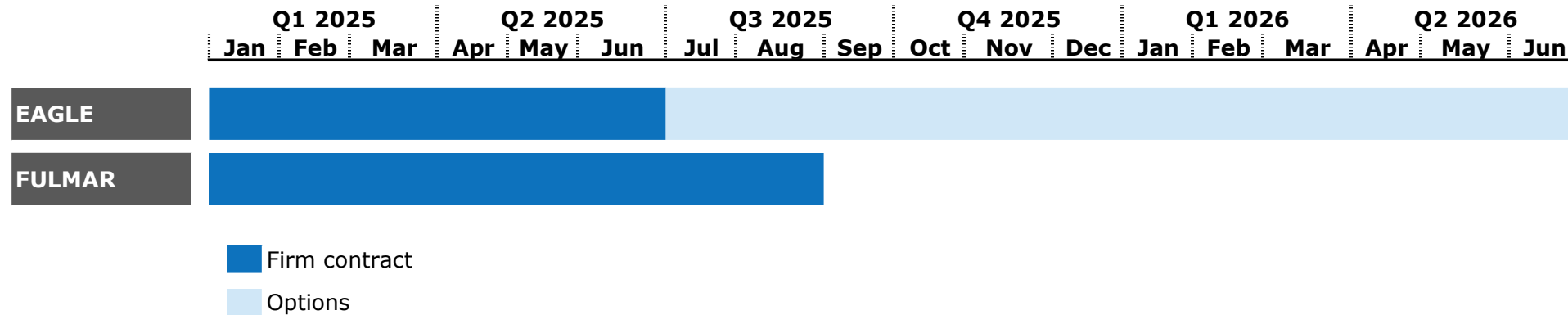
Fulmar Explorer

- In OBN production throughout the quarter

Eagle Explorer

- In OBN production throughout the quarter

14 months firm backlog with 12 months options



Backlog as of Q4 2024

- 14 months firm backlog
- 12 months option backlog

Eagle Explorer

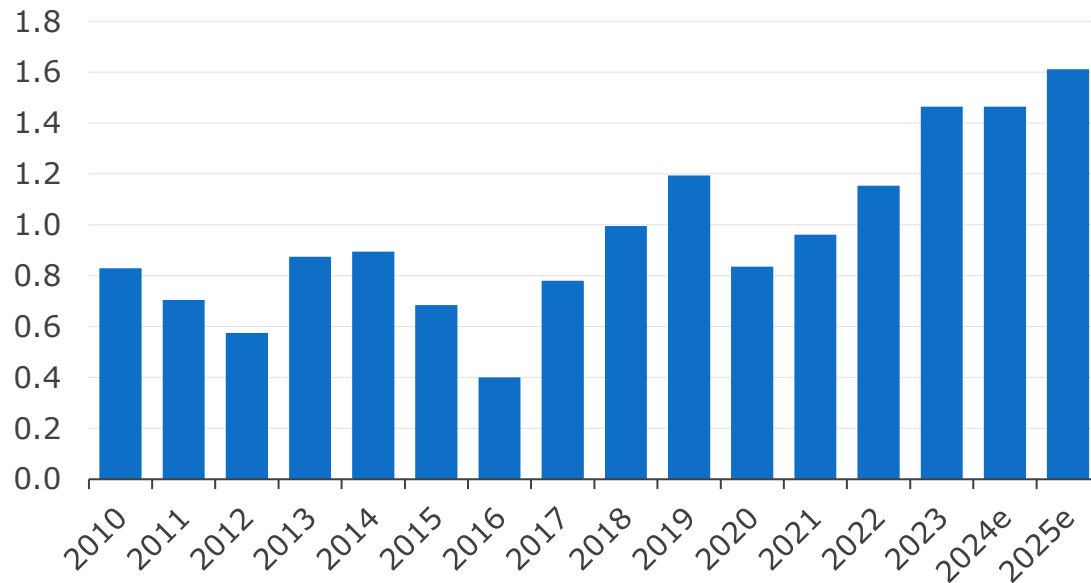
- In OBN production following mobilization to GOM in Q2 2024
- Contracted until July 2025
- 6+6 months options at increased day-rates
- Tier 1 client

Fulmar Explorer

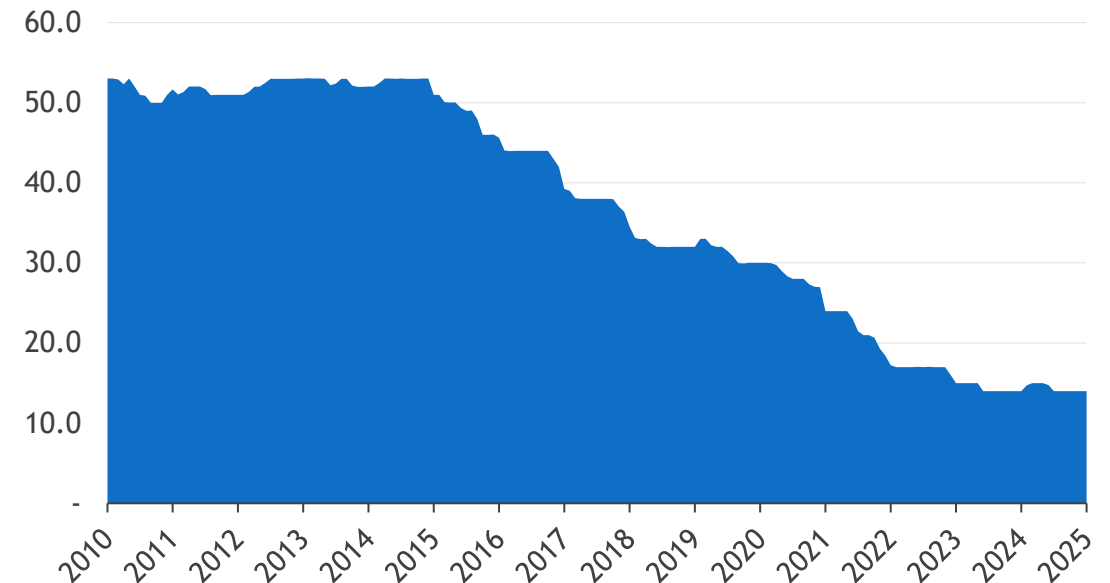
- In OBN production in GoM
- Contracted until September 2025
- Tier 1 client

OBN market continue to grow, while supply side contracting

OBN spending (USDm)



Seismic vessels suitable for source operation



- 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

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

Financial highlights

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

Q4 2024

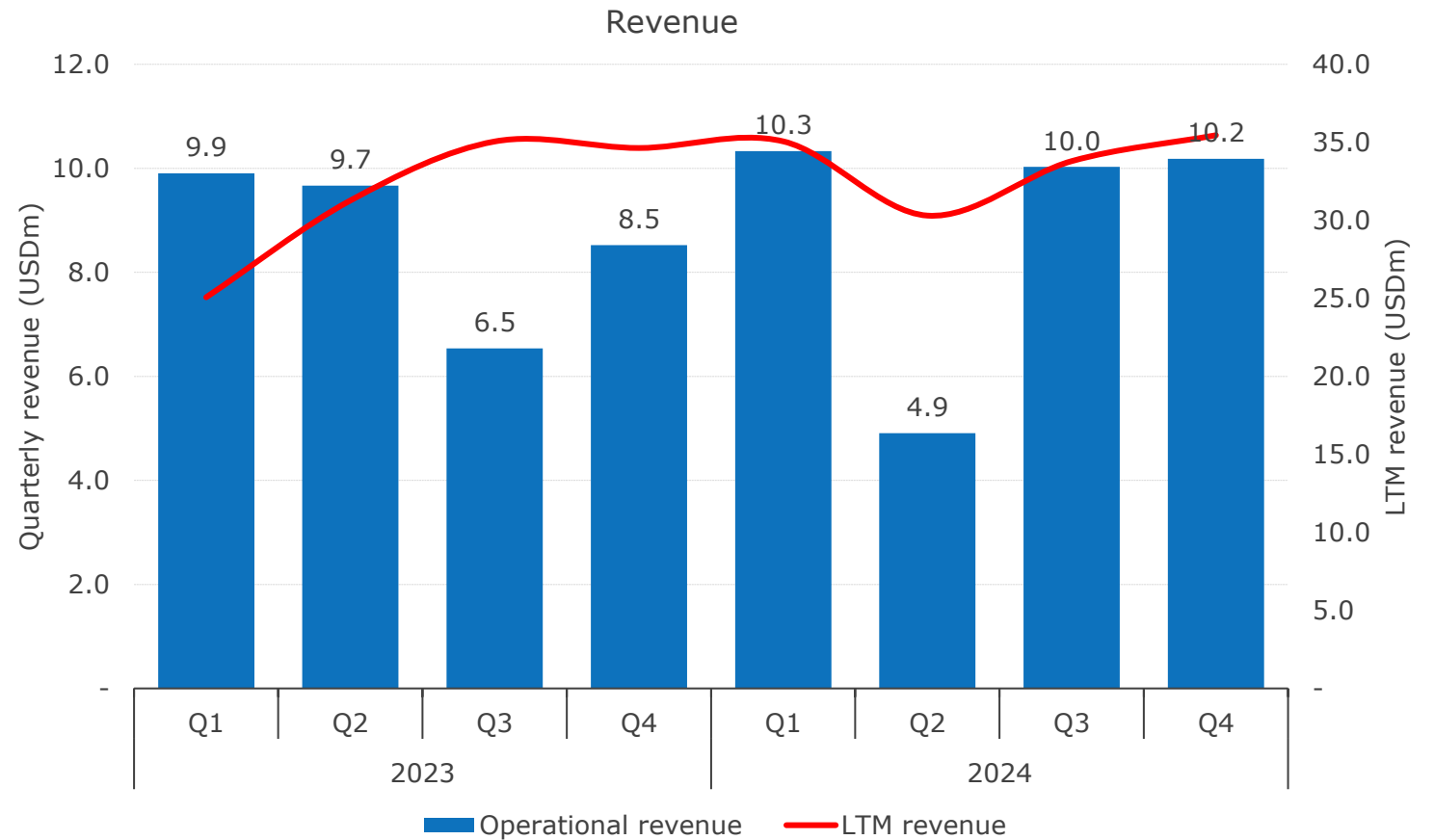
- Revenues of USD 10.2m (Q4/23: USD 8.5m)
- Adjusted EBITDA of USD 4.6m (USD 1.7m)
- Net profit of USD 2.3m (USD -6.4m)
- Cash flow operating activities of USD 4.4m (USD 0.9m)
- Net interest-bearing debt of USD 9.4m (USD 14.1m)
- Equity ratio of 59% (50%)

Guidance

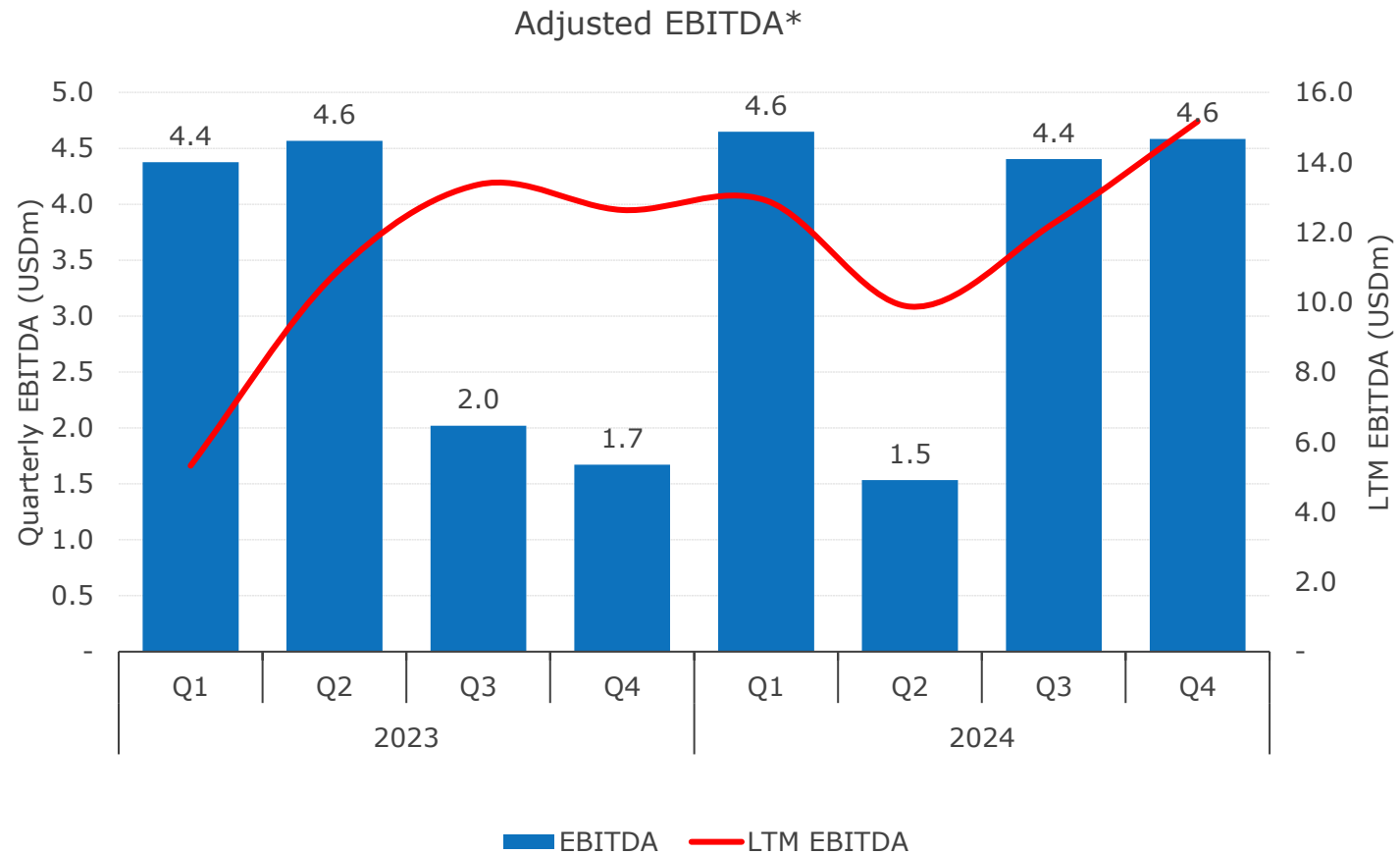
- SG&A: Annual run-rate of about USD 4.0m
- Strong focus on working capital optimization, cash conversion and free cash flow to equity

Revenue

- Q4 revenue of USD 10.2m
- Economical utilisation was 98%
 - Fulmar Explorer 98%
 - Eagle Explorer 100%
- Revenue for 2024 was USD 35.5 million, up from USD 34.6 million the same period last year



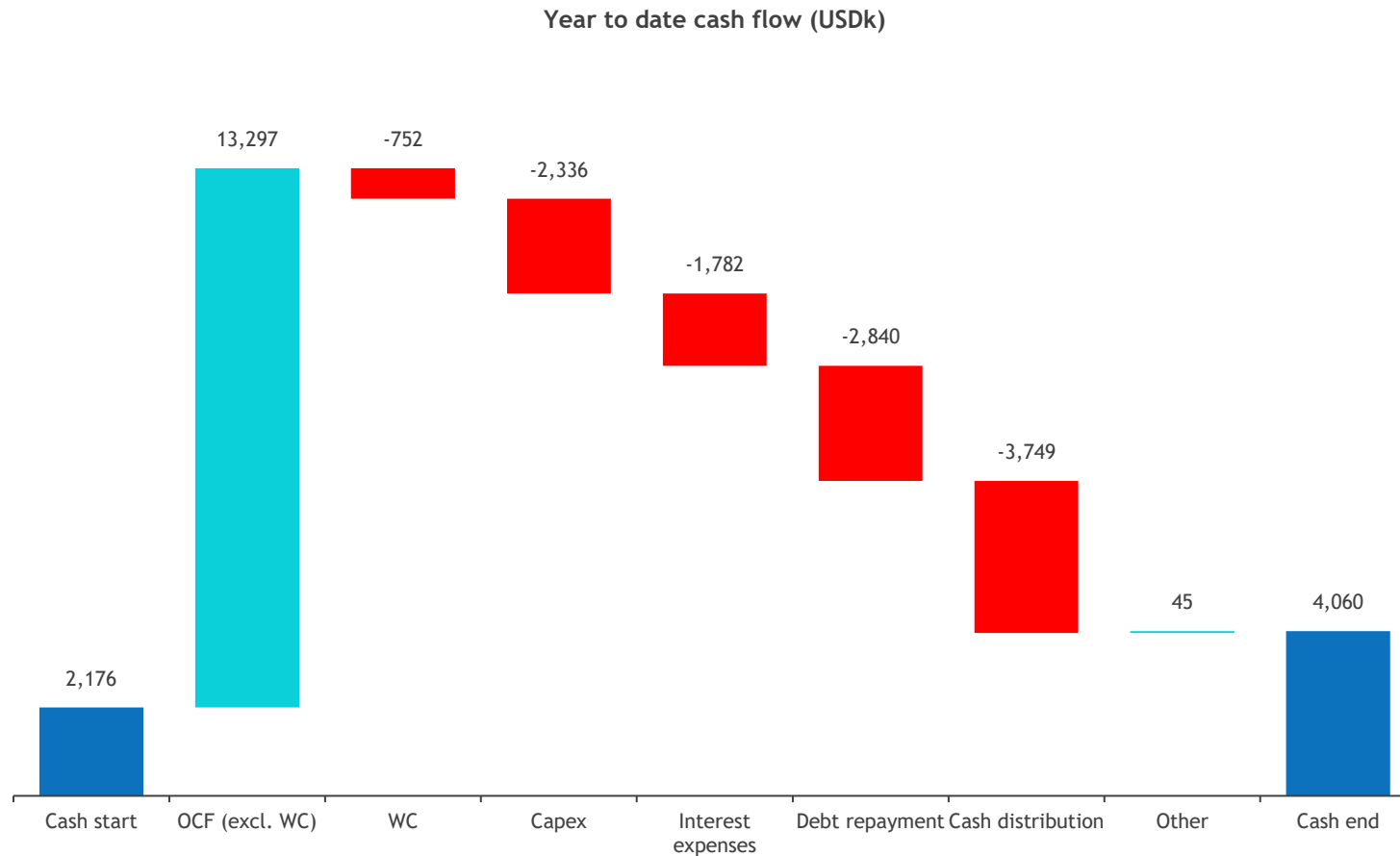
EBITDA



- Underlying Q4 EBITDA of USD 4.6m reflects a strong operational quarter
- EBITDA, adjusted for non-recurring items, for 2024 was USD 15.2 million, up from USD 12.6 million in 2023
- Q4 SG&A of USD 1.2m resulting in a USD 4.1m annual SG&A for 2024
 - We see annual SG&A around USD 4.0m with quarterly fluctuation

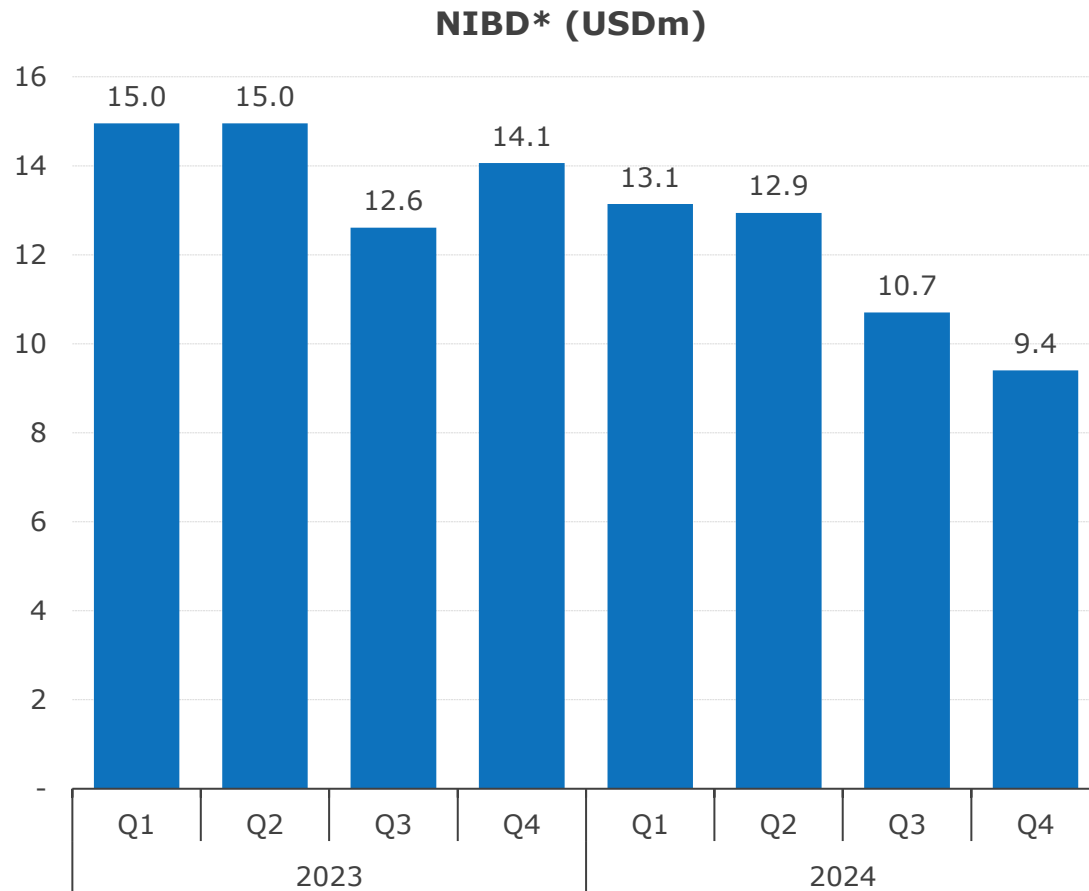
* Adjustments to the EBITDA is enclosed in the appendix

Cash flow



- Net cash flow for 2024 was USD 1.9n
- Cash flow from operation of USD 12.5m was negatively impacted by a USD 0.8m working capital movement
- Capital expenditures in the period was USD 2.3m
- Debt service cost was USD 4.6m
- Cash distribution to shareholders was USD 3.7m for the year
- Cash balance by end-2024 was USD 4.1m

Net interest-bearing debt



- Net interest-bearing debt was USD 9.4m as of Q4 2024
 - Bank financing: USD 10.7m
 - Equipment financing: USD 2.7m
 - Cash: USD 4.1m
- The company is in compliance with all bank covenants

Summary Seabird Exploration

- Solid operational performance
- 14 months firm backlog provides good visibility
- Solid capital structure
- Monitoring opportunities that are accretive to shareholders
- Excess cash being distributed to shareholders
 - Merger terms agreed, now awaiting completion of merger before announcing next dividend



Solid operational performance, strong earnings visibility and shareholder distribution

Q&A



Adjustments to EBITDA

USDk	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reported EBITDA	4,376	4,567	2,018	-2,296	4,648	1,533	4,404	2,911
Green Minerals								
Provision of receivables								1,673
Legal provisions				3,969				
Adjusted EBITDA	4,376	4,567	2,018	1,673	4,648	1,533	4,404	4,583