



SeaBird Exploration Plc: Large 2 year contract award

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Pafos, Cyprus – 14 July 2023 – Seabird Exploration Plc (the "Company") is pleased to announce that it has signed a Letter of Award for OBN source services in the Western Hemisphere spanning several projects. The duration of the contract is 2 years, the counterparty is a repeat tier 1 client and the "Fulmar Explorer" will perform the services. The contract is expected to commence in September this year in direct continuation of the current contract. The contracted dayrates are reflective of an improving OBN market.

"We are pleased to report this 2 year contract to all our stakeholders. It is a game changer for the Company as it provides a cashflow visibility that is unusual in our industry. With this contract, we are particularly pleased to report back to our shareholders a total EBITDA backlog now in the vicinity of the Company's current market capitalisation. The Board intends to distribute any excess cash to shareholders. I'd like to take this opportunity to commend our CEO Finn Atle Hamre & the entire SeaBird team for building strong operational performance and terrific team work over time", said Ståle Rodahl, Executive Chairman, in a comment to the award.

Disclosure regulation

This information is subject to the disclosure requirements in article 19 of the Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.

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About Seabird Exploration Plc

Seabird Exploration Plc and its subsidiaries ("SBX" or "the Company") is a global provider of marine 2D seismic acquisition and source vessel services to the Oil & Gas industry. SBX strive to maximize shareholder value through relentless focus on Quality, Health, Safety and Environment (QHSE), innovation and technical excellence in the efficient collection of high-quality seismic data and dedication to delivering the highest possible client satisfaction. The fleet consist of two vessels that are upgraded and outfitted with state-of-the-art equipment, in addition the Company has available equipment to outfit additional third party vessels. The Company is registered in Cyprus, with branch office in Bergen (Norway). The SBX share is listed on the Oslo Børs (ticker: SBX). For more information, please visit <https://www.sbexp.com/>.

Attachments

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