

ESG REPORT 2021



SeaBird Exploration ESG 2021 report

This report covers initiatives from 1 January to 31 December 2021. The company has reported with reference to the GRI standards and has the UN Sustainable Development Goals as main framework for its ESG initiatives. This report is an important channel of communication between SeaBird and its stakeholders, aiming to keep them informed about the company's strategies and developments in the environment, social and governance areas.

We welcome feedback on our sustainability report. To share questions or comments, please contact sales@sbexp.com

About SeaBird

SeaBird is a global provider of marine 2D and 3D seismic data acquisition for the oil and gas industry. The company is the market leader in the high-end 2D seismic services segment. The company is also a leading provider of niche 3D and source vessel solutions.

SeaBird concentrates on contract seismic surveys but is also actively engaged in the multi-client sector.

The company is uniquely positioned with its Quality, Health, Safety and Environment (QHSE) culture and accreditations. Our fleet utilizes industry standard equipment, operated to the highest QHSE standards; We are accredited/certified to ISM / ISPS, OGP, ISO 9001, 14001 and 45000.

SeaBird focuses on robust and reliable technological solutions to ensure continuous operations. SeaBird manages both Maritime and Seismic operations, providing for a unified crew and operation. Our in-house offshore support department assists our field crews with every aspect of the operation.



Message from the Executive Chairman

The last two years have been challenging to the world, to businesses and entire industries due to the pandemic. But 2021 was also a year to overcome those challenges and reinvent our business. SeaBird Exploration rebranded into Green Energy Group, a company focused on building sustainable businesses. Green Energy Group marks an important milestone for the Company. It is a commitment to a sustainable future as well as a broadening of the scope for the Company's operations.



This process was a natural consequence of how the Group has evolved over the last couple of years. A firm, new direction has been set, with a strategy that encompasses the sea change in the outlook for the global energy industry. The new strategy has already resulted in a significant, new business area through the marine minerals business start-up.

However, the SeaBird name will be maintained and nurtured as the strong brand it is for the Group's seismic activities. In fact, the SeaBird brand will be even more important going forward as the seismic activities - following this rebranding and restructuring - changes focus from cash preservation mode to consolidation as a subsidiary of Green Energy Group.

The strategy change also strengthens our sustainability work, as sustainability is at the core of everything we do in Green Energy Group. Access to seismic data reduces the environmental footprint for our clients and direct steps like investing in electric compressors and other equipment, renewing the fleet and reducing speed in transit are only some of the measures being taken.

In the social area, we are very proud to be a company that values equality. Despite acting in a male-dominated industry, we have achieved 4.5% women presence in average in offshore activities, above the 2% of the world's seafarers, and closing the year with a gender split of 50/50 in the management team. It is a successful result of SeaBird's commitment to the following UN Sustainable Development Goals:

- 04, by ensuring that employees are trained and promote gender equality.
- 05, by ensuring women's effective participation and equal opportunities for leadership.
- 10, by empowering and promoting inclusion.

SeaBird operates a robust corporate governance that has proven to be effective to assure transparency and accountability for decision-making and supports our strategy making process, the foundation for SeaBird's ability to achieve its goals. SeaBird's corporate culture is based on integrity, responsibility, and respect for people and the planet.

A handwritten signature in black ink, appearing to read 'Ståle Rodahl'. The signature is fluid and cursive, written over a light grey background.

Ståle Rodahl

Executive Chairman of Green Energy Group

Sustainability governance



SeaBird Exploration is throughout its operation committed to a socially responsible and sustainable approach.

SeaBird is specifically committed to perform its services with the lowest possible environmental impact and is furthermore applying its extensive expertise to contribute to a sustainable development in the offshore industry.

SeaBird commits to good environmental practices, corporate social responsibility and strong corporate governance (ESG) throughout the entire business chain. International sustainability programs are supported by actively using know-how and competence to drive economic, environmental and social development through own initiatives and efforts. Seabirds' culture embraces the need for constantly pushing standards further.

The shipping industry has inherent dangers related to pollution, spills, health and safety and corruption. Strong policies and effective controls are essential for SeaBird Exploration to ensure the proper management of such risks in our day-to-day operations. To ensure compliance with all relevant international and local laws and regulations, we have established a number of control policies and processes. to guide our employees and partners.

SeaBird's guidelines provide general principles for business practice and personal behavior and are meant to create a common platform for the attitudes and basic vision that should permeate the SeaBird organization.

SeaBird Exploration's ESG policy is overseen by the Board of Directors (BoD). In accordance with the Norwegian Corporate Governance Code, the Board has considered important ESG issues throughout the year. The BoD is responsible for ensuring that sufficient and efficient ESG-related internal control and risk management mechanisms are in place and that our Code of Conduct and corporate governance structure are reviewed annually. Our annual ESG report is also reviewed by the BoD.

All SeaBird Exploration operations are the responsibility of the Chief Executive Officer (CEO) while our Technical Managers are on the first line to handle incidents. SeaBird Exploration conducts regular training throughout the year to ensure our team is trained to carry out their job in a vigilant and safe manner.

All our crew are required to adhere to defined guidelines that guide them in performing their daily duties for SeaBird Exploration. We have a continuous monitoring system on our ships that allows management to follow up if necessary. In addition, SeaBird Exploration reviews the findings and concerns. related to internal controls and enforcement. All events are reported to the board of directors in an annual review. As stated in our Code of Conduct, cases with a significant impact are reported directly to the Board of Directors.

SeaBird Exploration holds certifications according to the International Safety Management (ISM) Code, ISO 9001 standard (quality management) and ISO 1400 standard (environmental management).

SeaBird has aligned its ESG reporting with the Sustainable Development Goals adopted by the United Nations in 2015. The Sustainable Development Goals sets out 17 goals to improve environmental sustainability, social inclusion, and economic development by 2030. It is in our interest to contribute to the broader global agenda to achieve the SDGs as they affect our industry, customers, suppliers, investors, and regulators.

Material topics

Material topic	Internal governance documents	International standards and references
Climate change	Environmental policy (HSE policy) SeaBird Exploration KPIs	The Paris Agreement The Intergovernmental Panel on Climate Change (IPCC) Initial IMO Strategy on Reduction of GHG Emissions from Ships
Air emissions	Environmental policy (HSE policy) SeaBird Exploration KPIs	IMO MARPOL Convention Annex VI EU Sulphur Directive 2016/802
Ecological impact	Environmental policy (HSE policy) SeaBird Exploration KPIs	UN Global Compact IMO MARPOL Convention Annex VI IMO Ballast Water Management Convention Hong Kong Convention
Anti-corruption	Company's Code of Conduct SeaBird Exploration KPIs	UN Global Compact The US Foreign Corrupt Practices Act and the UK Bribery Act
Employee health and safety	Company's Code of Conduct HSE policy SeaBird Exploration KPIs	UN Global Compact ILO Conventions Maritime Labour Convention, 2006 International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) Hong Kong Convention Marine Crew Resource Management
Accident and safety management	Safety management system	International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) Marine Crew Resource Management

Our contribution to the UN Sustainable Development Goals



The UN SDGs are a collection of 17 global goals with 169 sub-targets designed to achieve a better and more sustainable future for all. While some of the goals seem to be too challenging due its complexity, SeaBird Exploration believes that all contributions to achieve these goals can make a difference.

Sustainable development is a concept that the company has ingrained in all its processes, enabling a new perspective, which creates more opportunities for contributions.



By sourcing locally, especially when working in developing countries, the company contributes to the economic growth of the local communities (target 1.a).



By keeping a zero-spill policy to the oceanic environment and thus no negative impact on the marine food production system (target 2.4).



By providing training, personal protective equipment and promoting mental health to the crew and all our employees. SeaBird operates with a zero-accident policy and works in compliance with the ISM Code (target 3.9).



SeaBird Exploration does take cadets on board our vessels, as part of their education (target 4.3).



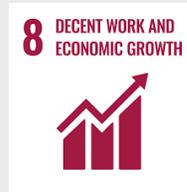
By having a zero tolerance for discrimination against women and ensuring equal opportunities to all.



Our vessels are equipped with freshwater plants, producing potable water from seawater (target 6.4). We follow the MARPOL convention when it comes to releasing wastewater from our vessels. We do have a zero-tolerance for spill from the vessels (target 6.3).



Energy efficiency is of vital importance for us, which makes us reduce the greenhouse gas emissions and lower our fuel costs (target 7.3). New markets will emerge with the potential for using seismic surveys for carbon capture and storage, where SeaBird Exploration can contribute.



As set out in the UN Guiding Principles on Business and Human Rights, we are committed to upholding globally accepted human rights (UNGP). Our principles and the key to our license to function from workers, clients, customers, societies, governments and other stakeholders are embedded in respect for human rights (target 8.7 & 8.8).



SeaBird Exploration has no impact on SDG 9.



By promoting diversity and inclusion and ensuring equal opportunities to all.



SeaBird Exploration has no impact on SDG 11.



We are working to reduce our vessel's energy consumption and waste creation (target 12.2). Our vessels will be reused or responsibly recycled at the end of their lives, and our equipment will be fixed and reused as much as feasible.



Through technical assessment, the company identifies opportunities for improvement to reduce emissions.



We use best practices and adhere to high industry standards to protect the oceans and marine resources, and we are always looking for better ways to reduce emissions, spills, noise, and any other negative impact on marine life from our activities (target 14.3). By collecting marine trash and ghost nets, we contribute to the health of the water and ocean (target 14.2).



SeaBird has a ballast water management plan, in order not to impact water ecosystems by introducing alien species (target 15.8).



We uphold human rights and universal labour standards, and we promote responsible behaviour through our values, policies, and procedures (target 16.1). We do not tolerate any sort of corruption and urge employees to raise any concerns they may have (target 16.2).



SeaBird Exploration as a company has few means to develop partnership with developing countries at the moment.

Social

HSE Performance

We place the welfare of our workers first at SeaBird Exploration. Onshore and offshore, a strong focus on health and safety will contribute to our company's long-term success. To ensure the safety of the crew, the vessel, cargo, and the environment, offshore operations present inherent safety and security hazards. SeaBird Exploration is zero-accident and works in compliance with the ISM Code.

As part of our risk management program, we have developed appropriate procedures for assessing all known threats to our ships and crew.

Our crew is encouraged to report all accidents, events and near misses and proactive steps are taken to ensure that they do so without hesitation and with the support of their managers.

A detailed analysis of accidents and incidents for the entire fleet is prepared according to the OCIMF guidelines for Lost Time Incidents and Total Recordable Cases and Frequency. We can use these reports to identify the root causes of these reported incidents and to enhance our operations going forward. In 2021, there were two recordable cases. They were minor and associated with poor situational awareness or inappropriate PPE use. The employees were instructed, and new training was performed to avoid recurrence. There were no Lost Time Incidents (LTI).

Human and labour rights

SeaBird Exploration's organisation and actions include assuring corporate support and respect for internationally declared human rights, as well as ensuring that the company is not involved in human rights breaches.

We are committed to upholding global human rights, as set out in the UN Guiding Principles on Business and Human Rights (UNGP). Worker, client, customer, society, government, and other stakeholder rights are incorporated into our principles and license to operate.

All vessels have certificates stating that they are operating in line with the Maritime Labour Convention (MLC 2006), and each vessel has a signed special agreement with the International Transport Workers'

We have taken a methodical approach to ensuring organisational stability, ensuring that the appropriate people with the right set of skills are in the right places

Federation (ITF), which governs seafarer working conditions.

Diversity and equality

We are an equal opportunity employer who values diversity and sees it as a strength and a driver for long-term value development, as well as part of our commitment to achieving SDG #5 (Gender Equality). Diverse backgrounds and experiences encourage creativity and smarter business decisions, allowing us to adjust quickly to changing markets and situations.

We expect our crew to follow the standards and guidelines outlined in our Code of Conduct. The company prohibits discrimination based on sex, ethnicity, color, age, religion, sexual orientation, marital status, national origin, disability, heritage, political opinion, or any other basis against any employee. Deviations from external legislation or our own guidelines are taken seriously. Deviations or suggestions of deviations should be reported directly to the nearest manager or according to our complaint procedure.

SeaBird Exploration works in a male-dominated field. According to the International Maritime Organization (IMO), women account for only 2% of the world's 1.2 million seafarers, with 94 percent working in the cruise industry.

We aspire to contribute to a more gender-diverse industry by balancing the gender composition of its workforce.

In 2021, the gender distribution offshore was 4.5% women in average, some also as officers. SeaBird believes that achieving gender equality stimulates unrevealed potential. The gender distribution in the office is 40% women and 60% men, while there is 50/50 distribution women/men in the management team.

Training and development

SeaBird Exploration invests in the development of the competencies and skills needed to deliver on our strategy. Our personnel are motivated, and their ambition is sparked by learning and development. We firmly believe that training is a boost for production and efficiency while also ensuring safe operations.

through training and development, and thereby delivering meaningful and inclusive work.



Governance

Ethical business conduct

SeaBird Exploration is committed to conduct business in an honest and ethical manner. Our commitment is reflected in our Code of Conduct. Furthermore, we adhere to the most stringent rules and regulations, as well as the OSEBX recommendations.

To achieve commercial success and to create long-term value for employees, owners and other stakeholders, we recognize the importance of strong governance and risk management structures. Transparent and reliable reporting and engagement with our stakeholders are required for sustainable development, as well as healthy business practices. As part of our commitment to providing our employees with appropriate training and reporting channels, we ensure that all reported incidents are followed up appropriately.

SeaBird Exploration is completely committed to acting safely and in accordance with local laws and regulations. Policies and training are used to communicate the implications of applicable legislation to employees, and effective, accountable, and inclusive institutions are developed at all levels.

Code of conduct

All aspects of our business involve transparency, accountability, and ethical conduct. SeaBird Exploration complies with all the laws and regulations of the jurisdictions we operate in. As a global organisation, we are exposed to activities in nations and regions with underdeveloped human rights and corruption frameworks.

Regardless of whether a conflict of interest is internal or external, personal or organisational, all employees are expected to act with integrity and honesty. Salary and tax income generated by our activities contribute to SDG 8, which is for decent work and economic growth.

SeaBird Exploration has produced a Code of Conduct that outlines the expectations of everyone who works for and on behalf of SeaBird, including agents and other third parties, in terms of behavior and business practices. It outlines SeaBird's main beliefs on topics like human and labor rights, health and safety, business ethics, legal compliance, and other important matters.

The Code of Conduct is available on the company's website ([SeaBird Exploration Code of Conduct](#)), in the Safety Management System, and as part of new employee induction. It is also a general addendum to

every substantial contract SeaBird Exploration signs with a third party.

Whistleblowing

SeaBird Exploration promotes a free and open atmosphere and recognises the importance of effective and honest communication in order to achieve our goals. The company's Whistleblowing Policy is intended to provide assistance to all employees and contractors who wish to voice issues about the company's activities. This could include actions or incidents that are in violation of the law, our Code of Conduct, or other of our policies.

SeaBird Exploration has built specialised methods for reporting incidents and whistleblowing, as well as a work environment that encourages such reporting.

Co-workers who wish to raise or discuss any issues of critical conditions can do so in complete confidence by making a disclosure at whistle@sbexp.com.

SeaBird Exploration or any of its representatives will not retaliate against any employee or individual who makes such a disclosure. There were no contact made through this channel.

Anti-bribery and corruption

The shipping industry is often subject to potential dangers relating to corruption and facilitation payments, particularly regarding the use of agents and port calls. SeaBird Exploration takes a zero-tolerance policy to bribery and corruption at all phases of the process.

Corrupt behavior has serious consequences. The result is a threat to social and economic development. Corruption puts the safety of shipping businesses' crews at jeopardy, raises legal and reputational risks, and drives up expenses. SeaBird Exploration has a zero tolerance policy for bribery, as stated in our Code of Conduct.

We keep a constant eye on our corruption risk and pays special attention to operations in high-risk nations. We made no port calls in 2021 to any of the countries ranked in the bottom 20 of Transparency International's Corruption Perception index.

Payments made to expedite or assure the completion of a normal or required action to which the payer has a legal or other entitlement are known as facilitation payments. These payments are typically minor, but they can also be large. In

2021, we had zero facilitation payments and no fines or non-monetary sanctions.

SeaBird Exploration actively supports openness, fights corruption, and employs a variety of anti-corruption measures, including mandatory anti-corruption training for all personnel. The training raises awareness of corruption and teaches how to deal with bribery hazards.

Supply chain management

SeaBird Exploration does its business with integrity. All our business collaborators are expected to follow the same ethical standards as us. We ensure that we have sufficient information about possible business companions before making significant commitments or embarking into large projects with them. This allows us to decide whether the business arrangement would expose us to corruption or human rights issues.

The more necessary it is for SeaBird Exploration to have complete information on the business associate, the tighter the cooperation/relationship is. As a result, it may be necessary to conduct a due diligence research of possible business partners, including an assessment of any reputational concerns. We screen important suppliers including shipping agents and commercial agents prior to each engagement and requires the agent to complete a detailed due diligence checklist.

To increase supplier compliance and effective management, we are working introducing new procedures for onboarding, supplier management, and chase vessel tendering and selection. All of our vendors must certify that they have read and understood SeaBird Exploration's policies, including the Code of Conduct.

Corporate governance

We believe that a strong corporate governance requires transparency and engagement between all parties involved, including shareholders, the board of directors and executive management, workers, customers, suppliers, government agencies, and the general public. Effective corporate governance provides the foundation for value creation, integrating the company's concern for people and the planet.

Environment



The shipping industry must deal carefully with any emissions, discharges, or spills that cause environmental and ecological hazards. Without precautionary measures, these factors have major impacts on the quality of air and water, and on marine diversity. We at SeaBird Exploration understand our responsibility to protect the environment. We monitor such risks carefully and manage them to protect the environment and our organisation.

SeaBird Exploration's environmental policy outlines how the company controls environmental due diligence, carbon dioxide emissions, sulfur oxide emissions, and nitrous oxide emissions, as well as waste and other spills. Through our Ship Energy Efficiency Management Plan (SEEMP), we work diligently and have developed a robust system for reporting accidents. We have an ISO-certified Safety Management System that complies with the International Safety Management Code (ISM). We ensure compliance with international and local laws via proactive risk management, reporting, and monitoring.

In 2021, exposure to climate change and air pollution will continue to increase. Emerging financial community demands have also reflected this. Due to the sector's role in global trade and impact on social and economic development, it is seen as an important contributor to sustainable growth.

Since SeaBird Exploration upgraded its fleet in the recent years, it has focused on fuel-saving measures, such as reducing speed in transit and using shore-power whenever possible. Our CO₂ emissions increased by 56% in 2021, but the distance travelled by our vessels increased by 105%. Furthermore, we use shore power whenever possible during port calls.

SeaBird Exploration is at risk from discharges and potential spills, along with pollution. To succeed in our business and market, we need to be able to manage these risks.

A review of all environmental threats found by SeaBird Exploration enables us to develop adequate safeguards.

To minimise the environmental impact of our operations, we have monitoring and management tools that comply with international and local legislation. The Classification Society performs annual audits in accordance with the ISM Code and, where appropriate, ISO9001 and 14001 standards.

Spills to the sea

Oil spills can have serious and long-term consequences for the ecosystem. SeaBird Exploration has put in place preventative measures and procedures to limit the danger of spillage. SeaBird Exploration had no oil spills or other environmental spills in 2021. Shipboard Oil Pollution Emergency Plans (SOPEPs) are in place on all of our vessels, and SOPEP drills are conducted on a regular basis.

Ballast water

Ballast water is critical for safe and successful operations. The process of loading and unloading untreated ballast water has substantial ecological, economic, and health problems as ships become a conduit for transporting animals between habitats. SeaBird Exploration takes environmental risks seriously, and all of our ships adhere to the International Maritime Organisation's Ballast Water Management Convention. Our ships all have a Ballast Water Management Plan that has been authorised by the class.

Ship recycling

A ship can be potentially dangerous waste that must be recycled under safe conditions to protect human health, safety, and the environment. The Hong Kong Convention's purpose is to ensure that when ships are recycled at the end of their useful lives, they do not

endanger employees or the environment. SeaBird Exploration has had an older fleet and has recycled three ships in the last two years, in accordance with EU ship recycling regulations. The remaining ships are relatively new and will not be retired from the fleet for several years.

All vessels must adhere to the obligatory MARPOL regulations that govern vessel discharge and waste. All onboard waste is sorted and tracked, and attempts have been taken to reduce waste in general and plastic waste in particular. Plastic recycling and reduction targets have been set for both us and our suppliers.

Ghost nets and marine debris

Wherever possible, waste and litter gathered in the ocean are transported on board and managed in accordance with MARPOL standards. Ghost nets, plastics, and other debris gathered from the oceans using in-water devices are processed using waste management processes, separated, and delivered ashore for safe disposal.



Noise emissions

By establishing appropriate operating actions when sailing in environmentally sensitive areas, efforts have been made to decrease the influence of acoustic noise produced by seismic vessels on marine animals. This is ensured by bringing marine animal observers on board as well as passive acoustic monitoring.

Sustainability accounting norms

Topic	Accounting metrics	Unit of measure	Data 2020	Data 2021	Reference
Climate risk and climate footprint	Scope 1 GHG emissions	Metric tonnes CO2-eq.	14 269*	22 354*	GRI 305-1
Air pollution	Sulphur emissions (kg)		797	5 327	MARPOL Annex VI Reg. 14
	Other air emissions	Metric tonnes (t)	NO _x : 26	NO _x : 172	GRI 305-7 SDG 3 MARPOL Annex VI Reg. 13 and 14
Ship recycling	Responsible ship recycling	Text/figure	2	N/A	SDG 8, 12 and 14 EU ship recycling regulation (EU 1257/2013)
Ecological impacts	Shipping duration in marine protected areas and areas of protected conservation status	Number of travel days	0	0	GRI 304-2 SDG 14
	Number of aggregate volume of spills and releases to the environment	Number, cubic meters (m ³)	0	0	GRI 306-3 SDG 14
Accidents, safety, and labour rights	Lost time incident frequency (LTIF)	Rate	0	0	GRI 403-9 SDG 8 IMO ISM code
	Diversity	Percentage (%)	At the end of 2021, the diversity mix was 60% men and 40% women in the office		GRI 405-1 SDG 5 and 10
	Labour rights	Text	Maritime Labour Convention (MLC) certification on all managed vessels		GRI 102-41 SDG 8
	Port state control	Number of deficiencies	3	5	SDG 8 and 14
	Marine casualties	Number	0	0	SDG 8
Business ethics	Corruption risk	Number of value	0	Survey in Nigeria	SDG 16
	Facilitation payments	Number	0	0	SDG 16
	Fines	Figure Reporting currency	0	0	GRI 419-1 SDG 16
ESG governance	Policies and targets	Text	Code of Conduct, HSE policy, whistle-blower procedure		GRI Disclosure of Management Approach

*Related to the total distance travelled by vessels (see table below). CO₂ emissions increased by 56% in 2021, but the distance travelled by vessels increased by 105%.

Activity metric	Unit of measure	Data 2020	Data 2021
Number of shipboard employees	Number	370	459
Total distance travelled by vessels	Nautical miles (nm)	21 995	45 182
Operating days	Days	124	365
Number of vessels in total shipping fleet	Number	7	4

Disclaimer and assumption for the ESG reporting

The information provided is based on the best data available at the time of reporting. The ESG disclosures should be used to understand the overall risk management of sustainability related issues, however, in some area data are based on estimates.