

Q3

Third
Quarter 2022



Energy is our roots. Green is our future.

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Contracted
EBITDA backlog
of USD 18m for
Fulmar and Eagle

Sale of Petrel
Explorer
completed in
August

Green Minerals
signs MoU with
world class
consortium

Market
conditions
continue to
improve

Major strategic
advances give
impetus to
streamlining the
Group

Letter from the Chairman

What a difference one month can make! Having received an offer to sell our seismic business at a premium of more than 100pc on the then prevailing share price, only to see the offer put on hold just as we were about to put pen to paper, July turned out to be a busy month in terms of revamping SeaBird from sale to going concern. A very busy and successful month indeed, as the Company secured two key contract wins, sold the non-strategic vessel «Petrel Explore», restructured debt maturity and carried out a successful private placement enabling the Company to assume the significant amount of new business won. On top of this, Green Minerals signed a MoU with Oil States Industries in August, establishing a world class consortium and industrial platform for our minerals business and bringing Oil States in as a large shareholder. A summer holiday to remember! Together with an agreement with SeaBird on everything from HSEQ to financial reporting, this means our minerals business is ready to stand on its own. And herein lies a key to the timing of the demerger; the opening decision on marine minerals on the Norwegian Continental Shelf (NCS) is expected within the next 7-11 months. We believe shareholders in Green Energy Group could benefit significantly from owning a pure marine minerals exposure through Green Minerals at the time of the announcement.

Importantly, having been fortunate enough to position SeaBird in an even more rewarding manner than anticipated at this juncture, we are also finally in position to «set SeaBird free» as we outlined about 18 months ago. And better yet, without having concluded a deal to further consolidate the industry – a deal that we before this summer's events saw as a pre-requisite to bring our seismic operations back to the market in its clean form. In the interest of time, and rather than demerging SeaBird from the Group, the Group will simply take back its original name of SeaBird Exploration Plc while the minerals business is being spun off to shareholders. We firmly believe that a pure seismic business through SeaBird Exploration improves our position when it comes to further consolidate our industry. While this work continues unabated, our strategic review has by and large been closed.

Meanwhile, the seismic market is rapidly improving. We are pleased to see rates for OBN work up more than 50pc already, meeting early our expectations for what a busy second half could bring. Having flipped the Company's operational leverage substantially in our favour the last three years, SeaBird is well positioned to take advantage of the improving market. SeaBird's position in two of the segments with the largest exposure to more in- and near-field exploration and emerging market energy security, bodes well for the future. The Company is in our opinion now particularly well positioned to take advantage of current trends in the energy market.

Green Minerals has made impressive strides and looks set to deliver on all targets for 2022. The most significant breakthrough in Q3 came with the MoU with a world-class industry consortium establishing collaboration for the development of a Harsh Environment Deep Sea Mining System (HEDSMS) against a long-term contract for exclusive use in Norwegian waters. Further, our first research cruise was successfully completed in March this year, and we are currently analysing and interpreting the acquired data with an ambition to be presenting some of the results in the near future. We continue to believe our involvement here will be paramount to the Company's exploration strategy. The metallurgy

study the Company initiated earlier in the year is now complete. The study provides us with crucial information on how and where to process the ore from deep sea mining and is an important foundation for discussions with onshore processing facilities. Some of the results were presented at the Underwater Minerals Conference in St Petersburg, Florida in October. Finally, the NPD has released about 2,5tb of exploration data from the Mohn's Ridge, and we expect further substantial amounts of data to be released eventually. The acquisition cost of these data is probably somewhere around USD 30m, underpinning Green Minerals cost-effective strategy for obtaining attractive licenses for deep sea mining. In essence, the investment case in Green Minerals is about a real option to receive more than USD 400m annually in EBITDA from one production system, with a down payment of merely a handful of million dollars to get there. And with opening decision only a few months away.

Interest in the marine minerals industry have grown rapidly since we started out on the heels of the 2019 Seabed Minerals Act, as our partner network testifies to. We continue to have discussions also further out in the value chain. We are of the opinion that an opening decision on the NCS will help conclude some of these processes.

Underpinned by the terrific deals signed in the busy Q3, we are truly excited about the future of both SeaBird Exploration and Green Minerals. For the first time in SeaBird's history we have sufficient visibility to guide on NTM EBITDA contribution from the backlog with USD 18m contracted so far. And we have both organization and equipment to do more in a market that is improving. In an underfollowed and under analysed company like Seabird we do feel some responsibility for guiding our shareholders on certain metrics that we feel are poorly understood in the marketplace. One such was our guiding on the OBN market back in March this year. Another is the prevailing difference in EBITDA multiples and payback time in the listed seismic companies, explained by large differences in cash spend below the EBITDA line. While it may take several years for the industry at large to pay back both debt and equity to its financial stakeholders, SeaBird needs only a low single-digit number of new contracts to do the same. Actually, depending on contract length, one more contract win may be enough to get there. A strong recent operating track-record, having reshaped into an industry-leading offering and organization, in combination with a strong market and demand from our clients, ensures that we are in a good position to achieve this goal.

I am proud of what our terrific organization has been able to deliver despite the limited resources available and look forward to further achievements in the coming year.

Thank you!

Sincerely,

Ståle Rodahl
Executive Chairman
SeaBird Exploration & Green Minerals

HEADLINES Q3 2022

- Revenues of USD 2.8 million, down from USD 7.1 million in Q3 2021
- EBITDA of USD -0.6 million down from USD 0.3 million in Q3 2021
- Net cash flow in Q3 was USD 1.5 million, compared to USD -3.5 million in the prior year quarter
- Completed a private placement of gross USD 8.2 million in Green Energy Group (Seabird Exploration Plc) and NOK 11.6m in Green Minerals AS

Subsequent

- Extraordinary general meeting was held 13 October, and all resolutions were adopted
- UK launches 33rd licensing round with almost 900 blocks up for award. SeaBird owns in excess of 1200 km of multi-client 2D data in the area

Seabird Exploration:

- "Fulmar Explorer" mobilised and commenced a 14-month OBN source contract in the western hemisphere
- "Eagle Explorer" mobilised to a 9-month 2D contract in the Eastern Hemisphere.
- Sale of "Petrel Explorer" was completed 29 August 2022
- Seabird Exploration's market outlook remains upbeat

Green Minerals:

- Finalizing reservoir characterization study on Seafloor Massive Sulphides material from the Atlantic with promising results
- Integrating comprehensive data package from NPD into our own workflow and exploration framework.
- Norwegian authority's licence round is on track with a 2023 opening decision
- Longer term market outlook for key battery metals remains robust

Key figures

All figures in USD '000 (except EPS and equity ratio)	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Revenues	2 756	7 109	20 705	46 537
EBITDA	-609	284	-4 185	-1 398
EBIT	-1 842	-1 974	-11 779	-15 954
Profit/(loss)	-2 534	-2 207	-11 425	-14 773
Earnings per share (diluted)	-0.04	-0.07	-0.33	-0.55
Cash flow operating activities	-8 633	-2 306	6 270	1 164
Total assets	68 292	66 638	69 878	63 343
Net interest bearing debt	12 879	12 510	13 015	2 131
Equity ratio	48%	49%	41%	57%

FINANCIAL REVIEW

Green Energy Group

Financials

The group's revenues for the third quarter amounted to USD 2.8 million, up from USD 7.1 million in Q3 2021. All revenues relates to the seismic operation. EBITDA for the quarter was USD -0.6 million compared with USD 0.3m million for the same period a year ago.

Selling, general and administrative expenses was USD 1.1 million in Q3 2022 compared with USD 1.2 million in Q3 2021.

Cash and cash equivalents were USD 3.5 million up from USD 2.8 million in Q3 2021.

At the end of the quarter the group's equity was USD 32.5 million with an equity ratio of 48%.

Environmental, social and corporate governance (ESG)

Sustainability is at the core of everything we do in Green Energy Group. Green Minerals recently published a comprehensive Sustainability Report that have been well received by both authorities and industry. 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.

Subsequent events

The company on 13 October held an extraordinary general meeting where all of the resolutions were adopted. The minutes from the meeting is available on our webpage.

Green Minerals

Operational review

The emergence of the marine minerals industry is progressing at a steady pace. The impact assessment in Norway is completed and handed over by the NPD to the OED. All indications point towards a decision on opening Norwegian waters by Q2 2023. On the international stage, both the Metals Company and GSR have successfully tested production systems in the Clarion Clipperton zone in the Pacific. In addition, many cruises and expeditions in the Norwegian Sea, the Atlantic, and the Pacific, focusing on exploration and environmental baseline studies have added to the general knowledge of the Deep Sea. Green Minerals takes an active role in this emerging industry and is involved in scientific cruises as well as discussions and conferences with partners, authorities and other relevant stakeholders and peers.

During the quarter, we successfully completed a private placement where we issued 1,160,000 new shares raising a gross amount of NOK 11.6 million. The funds are being applied towards working capital and general corporate purposes, fully financing the company for a ramp-up in activity beyond expected license wins in early 2024.

We strongly believe in constructing strong partnerships and industrial ecosystems to kickstart this exciting new industry. To this end, the Company is pleased to announce the signing of an agreement with a strong industrial consortium led by OSI and including a major global drilling contractor, global pump supplier, and subsea equipment contractor. All world-leading companies within their field.

Green Minerals continue to have discussions with potential new partners in every part of the value chain. Such as potential collaboration on international licenses, environmental studies, exploration technology and onshore processing.

Research and development activity is vital to the industry, and we continue our partnership with the University of Southampton & NOC (Project ULTRA) and NTNU in Trondheim (DeepMineX©). We have also established collaboration with the University of Bergen (UiB) and are currently offering sponsorship for two Master theses in Bergen on exciting and important areas within deep-sea geology. UiB is the most renowned Norwegian institution on the topic with knowledge and data gathered through 20 years of activity on the mid-ocean ridge in addition to extensive research cruise experience.

The two Green Minerals-sponsored Ph.D. students in Southampton are currently analysing and interpreting data from the first Project ULTRA cruise. We eagerly await more research results when all the sampled materials are further analysed. We are happy to announce that some of the results were presented at the Geonova Deep-Sea Minerals conference in Bergen in late October. We remain confident that our involvement in the project will prove to be paramount for the Company's exploration strategy and subsequent production activities.

The metallurgy analysis and characterization study the Company initiated in early 2022 is now complete. The study was performed on SMS material from the Mid Atlantic Ridge and provide us with crucial information on how and where to process the ore from deep-sea mining operations. The study confirms the compatibility with existing onshore processing plants and will act as an important foundation for the Company in discussions with onshore processing facilities. Parts of the results were presented at the Underwater Minerals Conference in St.Petersburg, Florida earlier this month.

Financial review

The Company did not have any revenues in the quarter. Total operating expenses was NOK 0.6 million from NOK 2.5 million in the previous quarter. The cost was positively impacted by a NOK 1.9 million non-cash charge related to mark-to-market accounting of the company's share incentive program; this impact was marginal in Q2 2022. By adjusting for this charge, the operating expense was NOK 2.5 million in the quarter. This compares to NOK 2.5 million in Q2 2022 and NOK 2.4 million in Q3 2021. The operating expenses are mainly related to research and development projects and are representative of the level we expect going forward on an annualized basis.

As of 30 September 2022, the company had NOK 23.6 million of cash, which compares to NOK 14.2 million in the prior quarter. The main driver for the difference was the NOK 11.6 million equity issue we completed 1 September 2022. The equity ratio at the end of the quarter was 95%.

Outlook

The outlook for the Company remains upbeat. We are truly excited about the journey we have set out on. Inviting more investors in and capitalizing the Company early have proven to be the right strategy for the Company as it provides us with the resources necessary to hire the best talent in the industry, partner up with the preferred suppliers at an early stage, and work with academia to enhance our knowledge and innovate on the technologies already available. Green Minerals AS is in a good position to capitalize on

FINANCIAL REVIEW

the strong market developments for key battery metals as the green energy transition gathers pace. The Company has chosen the Norwegian Continental Shelf as the most attractive area to kickstart marine minerals exploration and production. Norwegian authority's multi-decade history of successful management of natural resources offshore Norway is one of the main reasons for that, in combination with the large resource potential. The Company expects the environmental standards for activity in the area to be among the highest in the world, which we support and strive for in all our work during the opening process. Notwithstanding the foregoing, the Company is exploring opportunities to win licenses also internationally. Green Minerals will continue to form partnerships with companies, industry groups, investors, authorities, and academia to enable us to work together in the best way possible to provide for a responsible and successful opening for the exploration and production of marine minerals in Norway.

SeaBird Exploration

Operational review

The Q3 utilisation was 27%, compared to 58% in the prior year quarter. Trailing last twelve months utilisation was 34%.

The "Fulmar Explorer" continued its OBN source contract offshore Egypt in the start of July before mobilizing to the Gulf of Mexico where she commenced a long-term contract in September.

The "Eagle Explorer" has been at a planned yard stay during the quarter where she has been prepared for a longer term contract set to commence in early November in the Asia Pacific.

The "Petrel Explorer" was idle until she was delivered to her new owners on 29 August 2022.

Contract awards

On 25 July 2022, the Company announced that it had received a Letter of Award for a 2D campaign in the Eastern Hemisphere with a duration of approximately 9 months including mobilization.

Financials

Revenues from the seismic operation amounted to USD 2.8 million, up from USD 7.1 million in Q3 2021. EBITDA in the quarter was negative USD 0.6 million compared with USD 0.6 million for the same period a year ago.

Selling, general and administrative expenses was USD 1.0 million in Q3 2022 compared to USD 0.9 million in Q3 2021.

The capital expenditures in Q3 was USD 1.1 million, down from USD 6.8 million in Q3 2021.

Outlook

The company sees continued tendering activity in the OBN source segment and some interesting 2D prospects. Activity level is paired with longer contract durations assumed to be a result of the general energy situation and oil price. The company believes oil and gas will remain an important part of the energy mix in the foreseeable future.

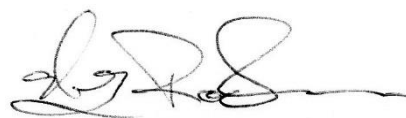
Focus on increased oil recovery and near field developments will continue to be an important demand driver for the company's OBN source services. OBN source is expected to form the base for the company's seismic offering going forward and with quality tonnage, such as the "Eagle Explorer" and the "Fulmar Explorer", the company is in a good position to secure consistent high utilization. We believe some laid-up vessels that may be activated for new projects.

Furthermore, 2D remains a cost-efficient exploration method, with national energy security in select regions as the main driver. Current 2D tendering activity attests to this.

SeaBird's response to take advantage of this change in market dynamics is to consolidate as much high-end capacity as we can and thereby increase our market share. SeaBird's equipment pool enhances SeaBird's ability to capitalize on its seismic know-how and market access by equipping third party vessels on flexible charters. SeaBird is in a unique position to offer both 2D and OBN source and is therefore able to take advantage of the higher utilization potential of OBN source, while at the same time capitalizing on the higher earnings potential in the niche 2D market.

The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,
27 October 2022



Ståle Rodahl, Executive Chairman



Hans Christian Anderson, Director



Øivind Dahl-Stamnes, Director



Nicholas Nunn, Director



Odd Sondre Svalastog Helsing, Director



Finn Atle Hamre, Chief Executive Officer

Consolidated interim statement of income				
All figures in USD '000 (except EPS)	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Contract revenues	2 756	7 109	20 705	46 537
Total revenues	2 756	7 109	20 705	46 537
Cost of sales	-3 671	-6 642	-21 013	-42 538
Selling, general and administrative expenses	-1 065	-1 215	-5 563	-5 577
Net bad debt charges	-	-	-30	-868
Other income (expenses), net	1 371	1 032	1 716	1 047
Total operating expenses	-3 366	-6 825	-24 890	-47 935
EBITDA*	-609	284	-4 185	-1 398
Gains (losses) on sale of property, plant and equipment	155	-929	-807	-
Depreciation	-1 355	-1 296	-5 644	-8 040
Amortization	-32	-32	-129	-128
Impairment	-	-	-1 014	-6 389
Operating profit (loss) / EBIT	-1 842	-1 974	-11 779	-15 954
Finance expense	-478	-103	-655	-763
Other financial items, net	-214	-142	719	3 260
Profit/(loss) before income tax	-2 534	-2 219	-11 715	-13 458
Income tax	-	12	290	-1 315
Profit/(loss) for the period	-2 534	-2 207	-11 425	-14 773
Profit/(loss) attributable to				
Shareholders of the parent	-2 459	-2 085	-10 839	-14 783
Non-controlling interests	-75	-122	-586	10
Earnings per share				
Basic	-0.04	-0.07	-0.33	-0.55

*Operating profit before depreciation, impairment, and gains (losses) on property, plant and equipment

Consolidated interim statement of financial position				
All figures in USD '000 (except equity ratio)	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	44 815	43 928	46 050	41 341
Multi-client Investments	82	211	179	308
Long term investments	-	-	-	47
Research & development	-	134	-	-
Total non-current assets	44 896	44 272	46 228	41 696
Current assets				
Inventories	2 028	1 638	1 186	630
Trade receivables	9 011	7 516	4 873	8 454
Other current assets	8 223	9 107	4 019	3 709
Assets classified as held for sale	510	1 267	11 189	2 500
Restricted cash	75	74	70	122
Cash and cash equivalents	3 549	2 765	2 312	6 231
Total current assets	23 396	22 366	23 650	21 647
Total assets	68 292	66 638	69 878	63 343

Consolidated interim statement of financial position				
All figures in USD '000	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
EQUITY				
<i>Capital and reserves attributable to equity holders of the Company</i>				
Paid in Capital	57 582	45 372	45 491	322 876
Currency Translation reserve	-406	-406	-406	-406
Share options granted	197	30	191	444
Retained earnings	-26 142	-13 496	-17 861	-287 689
Non-controlling interests	1 240	1 157	930	762
Total Equity	32 471	32 656	28 345	35 987
<i>EQ ratio</i>	48%	49%	41%	57%
LIABILITIES				
Non-current liabilities				
Borrowings	-	8 255	7 559	5 225
Total non-current liabilities	-	8 255	7 559	5 225
Current liabilities				
Trade payables	10 745	9 569	14 569	12 898
Contract liabilities	57	1 910	368	606
Other payables	7 371	6 148	10 048	3 758
Provisions	331	331	331	395
Loans and borrowings	16 428	7 019	7 767	3 138
Current tax liabilities	890	750	890	1 337
Total current liabilities	35 821	25 727	33 973	22 132
Total liabilities	35 821	33 983	41 532	27 357
Total equity and liabilities	68 292	66 638	69 878	63 343

Consolidated interim statement of cash flow				
All figures in USD '000	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	-2 534	-2 219	-11 715	-13 448
<i>Adjustments for:</i>				
Depreciation, amortization and impairment	1 387	1 328	6 787	14 556
Movement in provision	-	-	-65	-424
Gain/(loss) from disposal of PPE	-155	929	551	-3 023
Unrealized exchange (gain) /loss	-17	128	-160	-366
Interest expense on financial liabilities	655	114	619	622
Other items	-144	-	107	1 229
Paid income tax	-	-577	8	-1 363
(Increase)/decrease in inventories	-1 283	-379	-556	1 296
(Increase)/decrease in trade and other receivables	-8 062	-8 799	3 391	-2 400
Increase/(decrease) in trade and other payables	1 520	7 168	7 303	4 484
Net cash from operating activities	-8 633	-2 306	6 270	1 164
Cash flows from investing activities				
Capital expenditures	-1 084	-6 824	-20 961	-3 450
Proceeds from disposal of PPE	7 667	304	1 124	3 323
Multi-client investment	-	-	-	-
Investments in financial assets	-	-	-	-
Other	-	-	59	7
Net cash used in investing activities	6 582	-6 520	-19 778	-120
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	9 350	0	7 332	-
Transaction costs on issuance of ordinary shares	-321	-	-228	-
Receipts from borrowings	1 600	5 500	-	8 500
Repayment of borrowings	-6 428	-	6 903	-5 152
Interest paid	-655	-130	-619	-557
Other	-	-	-3 800	-1 249
Net cash from financing activities	3 546	5 370	9 589	1 542
Net (decrease)/increase in cash and cash equivalents	1 495	-3 456	-3 919	2 586
Cash and cash equivalents at beginning of the period	2 054	6 220	6 231	3 645
Cash and cash equivalents at end of the period	3 549	2 764	2 312	6 231

Selected notes and disclosures

SeaBird Exploration Plc (trade name Green Energy Group) 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 "GEG".

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 2021.

The consolidated financial statements for the year ended 31 December 2021 and quarterly reports are available at www.greenenergygroup.no. The financial statements as of Q3 2022, as approved by the board of directors 27 October 2022, 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 2021 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 2022 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.

Risk factors

The information in this report may constitute forward-looking statements. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. Risk factors include but are not limited to the demand for seismic services, the high level of competition in the source and 2D/3D markets, changes in governmental regulations, adverse weather conditions, and currency and commodity price fluctuations. For further description of relevant risk factors, we refer to the annual report 2021. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward looking statements.

Segment information

The Company is involved in two business segments. These are seismic operations through the wholly owned SeaBird Exploration and deepsea mining through the 51% owned subsidiary Green Minerals.

Deepsea mining – Green Minerals

Green Minerals* - 100% basis				
USD '000	Q3 2022	Q3 2021	YTD	2021
Revenue	-	-	-	-
Opex	-59	-269	-795	-1 234
EBITDA	-59	-269	-795	-1 234
*) Ownership	51%	55%		

Seismic operation – SeaBird Exploration (100% owned)

Seabird Exploration				
USD '000	Q3 2022	Q3 2021	YTD	2021
Revenue	2 756	7 109	11 220	20 705
Opex	-3 307	-6 556	-12 100	-23 655
EBITDA	-551	553	-881	-2 950

Terms of payment in contracts with customers are from 25-60 days depending on contract.

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

Selected notes and disclosures

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)	Office equipment	Total
Opening balance 1 January 2022	41 773	4 170	106	46 050
Additions	1 957	1 141	-	3 098
Sale of assets	-84	-	-	-84
Depreciation	-3 246	-963	-40	-4 249
Impairments	-	-	-	-
Net book amount Q3 2022	40 400	4 348	66	44 815
Acquisition cost	50 196	6 908	159	57 264
Acc. Depreciation / amortization	-9 796	-2 560	-93	-12 449
Net book amount Q3 2022	40 400	4 348	66	44 815

Multi-client library

The multi-client library consists of seismic data surveys to be licensed to customers on a non-exclusive basis. Costs directly incurred in acquiring, processing and otherwise completing multi-client seismic surveys, including depreciation and mobilization costs, are capitalized to the multi-client library. Generally, each multi-client survey is amortized in a manner that reflects the pattern of consumption of its economic benefits. Upon completion of data processing and delivery to the prefunding customers and client surveys in South East Asia. The multi-client library has a book value of USD 0.08 million as per 30 September 2022, which relates to the two 2018 surveys in the Europe, Africa and Middle-East region.

Multi-client library	
USD '000	
Opening balance 1 January 2022	179
Amortization	-97
Net book amount Q3 2022	82

Net interest-bearing debt

The Company has one USD 16 million bank facility and one USD 5.2 million bank facility from Sparebank 1 SMN. The aggregated outstanding amount as per 30 September 2022 is USD 16.4 million. The loans have final maturity in June 2023.

The loans are recognized in the books at par value. Instalments of USD 0.7 million for the USD 16 million facility are due quarterly. The USD 5.225 million facility is a bullet loan with no scheduled instalments. In addition, certain cash sweep mechanism has been introduced from Q3 2022.

In addition, the Company has a USD 1.0 million credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2022. Coupon interest rate is 6.0%.

Net interest-bearing debt			
USD '000	Q3 2022	Q3 2021	2021
Debt to credit institutions	-	8 255	7 559
Long term tax liabilities	-	-	-
Total non-current interest-bearing debt	-	8 255	7 559
Debt to credit institutions	16 428	7 019	7 767
Other current interest-bearing debt	-	-	-
Total current interest-bearing debt	16 428	7 019	7 767
Total interest-bearing debt	16 428	15 274	15 327
Cash and cash equivalent	3 549	2 765	2 312
Total net interest-bearing debt	12 879	12 510	13 015

Financial covenants

The loan agreement of the company includes the following covenants:

- The Company shall have available cash of at least USD 1 million at all times
- The Company shall have positive working capital at all times, excl. current portion of interest-bearing debt

Selected notes and disclosures

Shareholders

Largest shareholders per 30 September 2022. Please note that the overview reflects both the ordinary share (ISIN: CY0101162119) and the share from the private placement completed on 28 July 2022 (ISIN: CY0200210918).

Largest Shareholders		
Name	Number of shares	Ownership
Mh Capital As	7 151 144	9.1%
Anderson Invest As	5 998 236	7.6%
Grunnfjellet As	4 940 554	6.3%
Alden As	4 533 539	5.8%
Europa Link As	3 990 371	5.1%
Storfjell As	3 255 775	4.1%
Myrseth	2 531 999	3.2%
Dnb Bank Asa	2 016 922	2.6%
Langebru As	2 000 300	2.5%
Nordnet Livsforsikring As	1 828 914	2.3%
Alpine Capital As	1 800 000	2.3%
Vicama Capital As	1 666 700	2.1%
Ubs Ag	1 215 339	1.5%
Sigstad	1 206 000	1.5%
Haustkollholmen As	1 165 000	1.5%
Miel Holding As	1 003 818	1.3%
Hubris Industrier As	883 333	1.1%
Sandberg Jh As	798 608	1.0%
Mp Pensjon Pk	734 816	0.9%
F Storm As	729 933	0.9%
Other	29 024 964	37.0%
Total	78 476 265	100.0%

Share capital and share options

The total number of ordinary shares on 30 September 2022 was 78,476,265 with a nominal value of EUR 0.17 per share.

2.5 million share options and warrants have been allocated to key employees. The share option plan has a duration of three years from grant date. The options have exercise prices of NOK 6.50 for the tranche vesting one year after grant date, NOK 6.50 for the tranche vesting two years after the grant date and NOK 6.50 for the tranche vesting three years after the grant date. All options may be exercised at any time within one year from the corresponding vesting dates.

Share options	
In millions	Number of options
Granted	2.5
Forfeited	0.4
Total at 30.09.2022	2.1
Vested	-
Non-vested	2.1
Total at 30.06.2022	2.1

Related party transactions

The Company has hired Storfjell AS for various consultancy services. Storfjell AS is controlled by Ståle Rodahl who is the chairman of the Company's board of directors. Cost incurred in the quarter amounts to approximately USD 50,000 and USD 159,000 year to date, all of which has been in Green Minerals AS

Going concern

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

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.

Selected notes and disclosures

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