

Q1 2022 presentation – 20 May 2022

Forward-looking statements

All statements contained in this presentation that are not statements of historical facts, including statements on projected operating results, financial position, business strategy and other plans and objectives for future results, constitute forward-looking statements and are prediction of, or indicate, future events and future trends which do not relate to historical matters. No person should rely on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond the company's control and may cause its actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by the forward-looking statements and from past results, performance or achievements. These forward-looking statements are made as of the date of this presentation and are not intended to give any assurance as to future results. None of the company, its employees and representatives assumes any obligation to update these statements. This presentation includes historical financial data. Your attention is directed to the notes to such data for a description of the accounting principles used to prepare historical data. This presentation must be viewed only in connection with the company's separately distributed earnings release.

Today's presenters



Ståle Rodahl

*Executive Chairman
Green Energy Group*



Finn Atle Hamre

*CEO
Green Energy Group*



Ståle Monstad

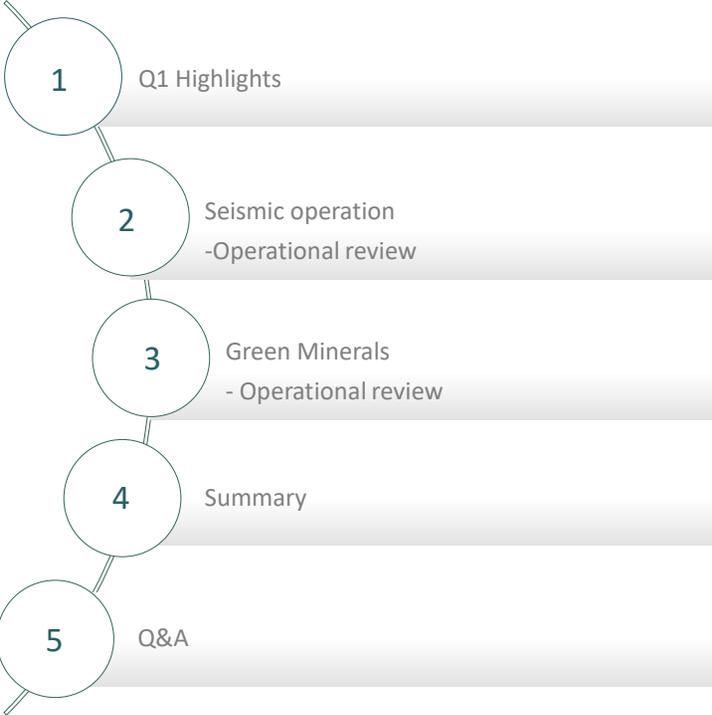
*CEO
Green Minerals*



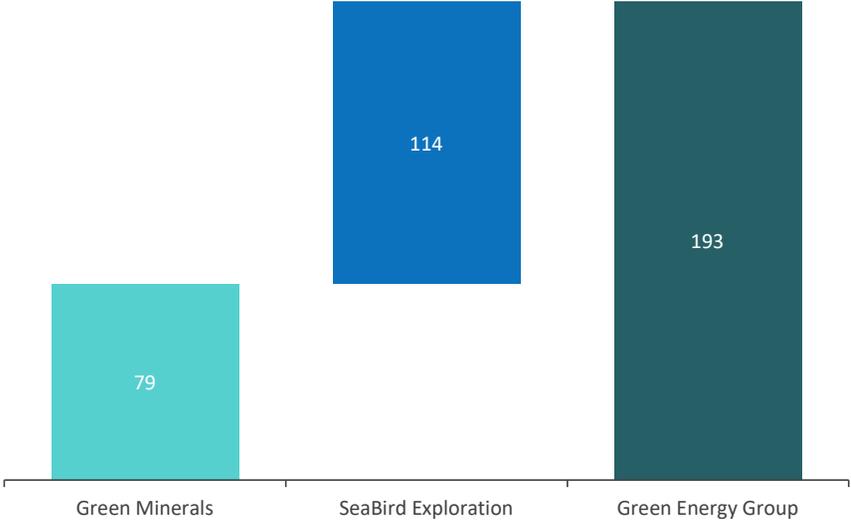
Erik von Krogh

Group CFO

Agenda



Market value by business area (NOKm)*



*) based on share prices as of 19 May 2022

Strategic review*

- On 26 January Green Energy Group announced it had initiated a strategic review to explore all available options to maximize shareholder value for its seismic operation
- Subsequently, Green Energy Group on 28 April announced it had entered into a letter of intent (LOI) regarding a sale of the company's seismic operation
 - LOI is exclusive for a determined period of time to conduct due diligence
 - 100% acquisition by way of a share purchase agreement
 - Purchase price based on an enterprise value of USD 53 million on a cash and debt free basis with an agreed level of working capital
 - LOI is subject to the successful conclusion of the ongoing due diligence and other defined conditions
 - There can be no assurance that the ongoing process will materialize in a transaction, or whether the terms of any transaction will reflect the LOI

The Company will update on any significant developments in this process

*) With reference to announcement dated 26 January and 28 April 2022

Highlights Q1 2022

Key financial & operational figures:

- Q1 revenues of \$5.0 million (\$3.7 million Q1 2021)
- Q1 EBITDA of \$0.2 million (\$-0.5 million Q1 2021)
- 28% fleet utilization on seismic operation
- Equity ratio of 43%
- NAV of NOK 7.23 per share* as of 31 March

Major events

- Launched a strategic review of Seabird Exploration to maximize shareholder value (26 January)
- Signed an exclusive LOI for a 100% acquisition of GEG's seismic operation (28 April)
- Fulmar Explorer mobilized to the Eastern hemisphere and commenced a 90 days contract
- Completed first marine minerals cruise
- A key mineralogy project was initiated in marine minerals
- Released industry leading framework for ESG in marine minerals
- Raised USD 3.6 million in a private placement in Q1, and USD 0.8 million in a subsequent offering after the quarter end

*) based on book values for SeaBird Exploration and market value for Green Minerals as of 31 March 2022

Green Energy Group – Key figures

	Q1 2022	Q1 2021	2021	2020
Revenues	5 002	3 680	22 358	46 537
EBITDA	179	(533)	(2 602)	(1 399)
EBIT	(1 518)	(2 177)	(11 325)	(15 654)
Profit/(loss)	(2 058)	(1 972)	(10 893)	(14 773)
Earnings per share (diluted)	(0,05)	(0,07)	(0,32)	(0,55)
Cash and cash equivalents	2 164	3 563	2 312	6 231
Cash flow operating activities	(10 028)	(2 369)	6 453	1 164
Total assets	69 686	53 578	70 400	63 440
Net interest bearing debt	19 757	5 588	13 038	2 312
Equity ratio	43 %	64 %	42 %	59 %
Net asset value*	39 885	N.A.	33 953	N.A.

- EBITDA improved somewhat in Q1, further meaningful improvement is expected from 2H 2022
- Net Asset Value \$40m at the end of Q1 2022

*) based on book values for SeaBird Exploration and market value for Green Minerals as of 31 March 2022

Financials per segment Q1 2022

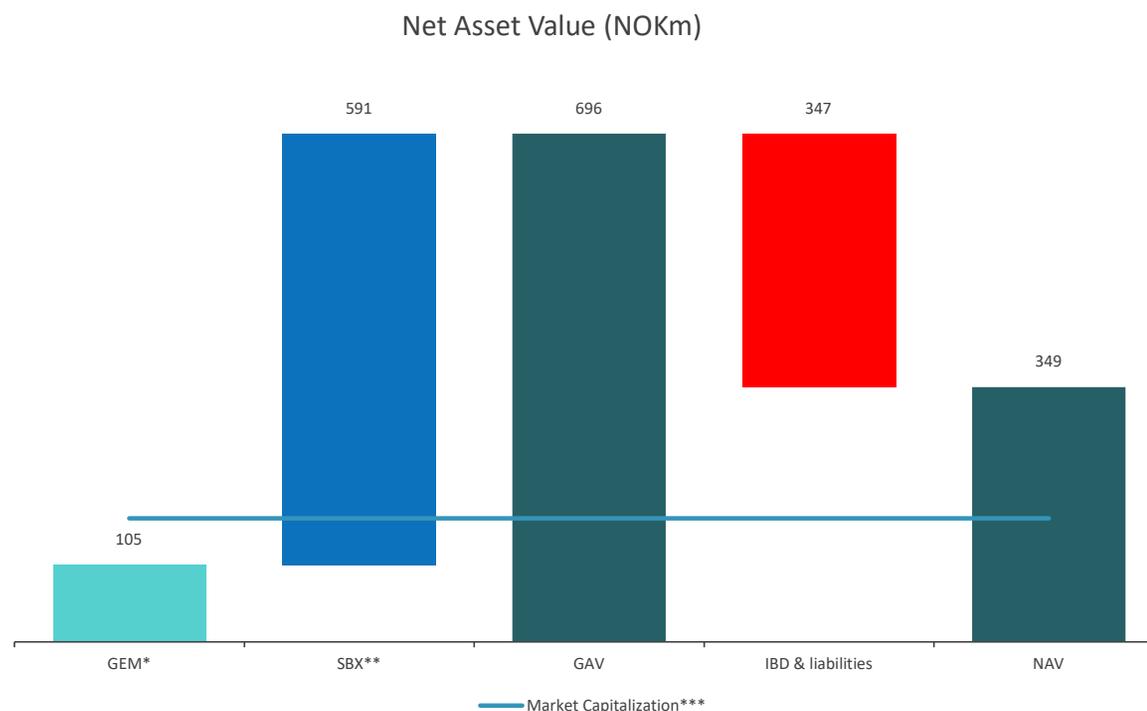
	Green Minerals	Seismic operation	Green Energy Group
Revenues	-	5 002	5 002
EBITDA	(470)	649	179
EBIT	(470)	(1 048)	(1 518)
Profit/(loss)	(471)	(1 587)	(2 058)
Earnings per share (USD)	(0,04)		(0,05)

- Seismic EBITDA improved from -\$0.3m to \$0.6m
- Minerals EBITDA -\$0.5m

All figures are in USDk, except Earnings per share (USD/sh)

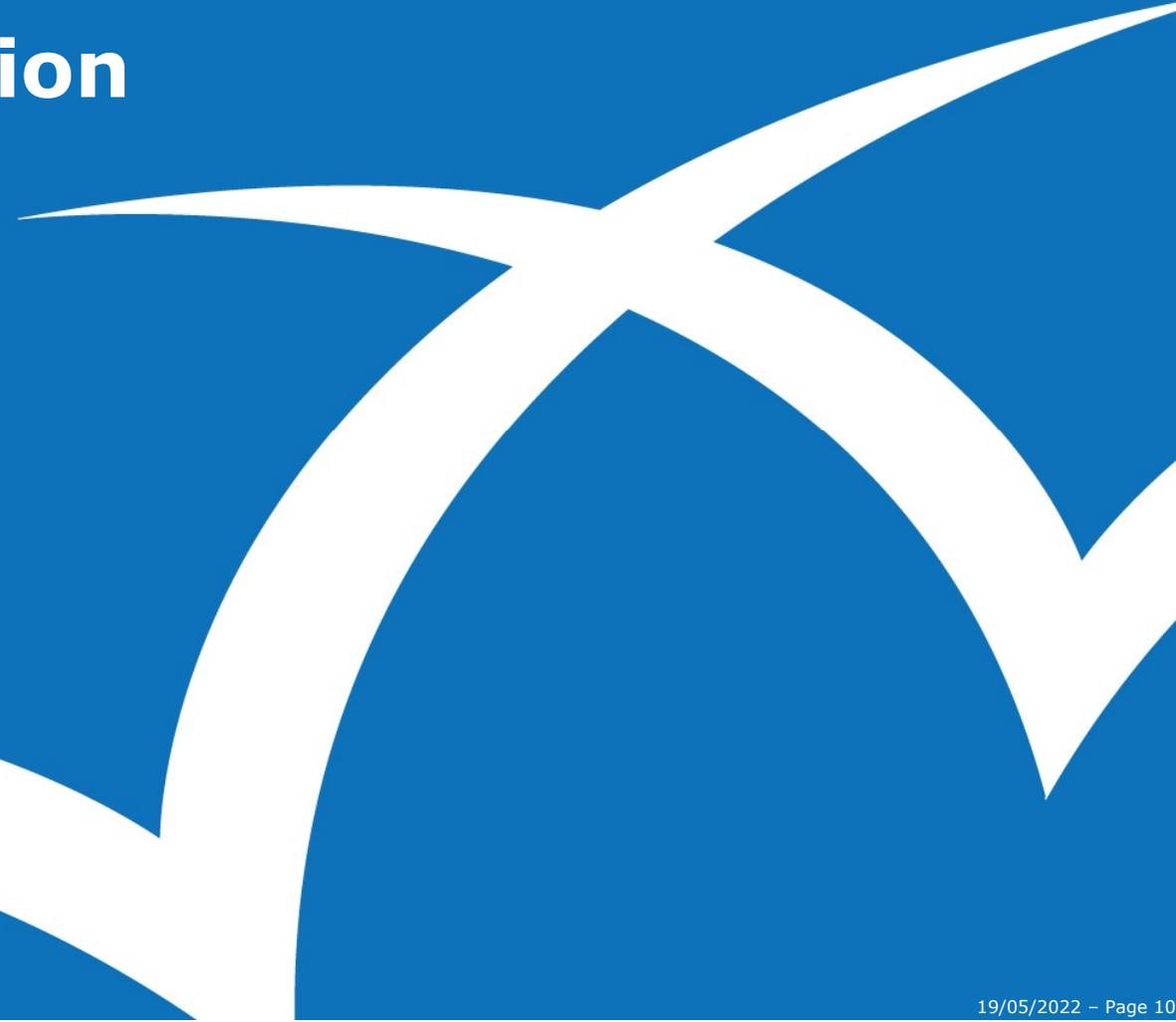
Net Asset Value

- Net Asset Value estimated to NOK 349m (USD 39.9m)
- NAV per share of NOK 7.23 as of end Q1 compared to a share price of NOK 3.5
- Calculation based on book values for GEG excl. GEM + market value of GEM shares
- Book equity ratio of 43%



*) Green Minerals based on market value as of 31 March 2022
 **) SeaBird Exploration based on book values as of 31 March 2022
 ***) Based on GEG share prices as of 31 March 2022

SeaBird Exploration



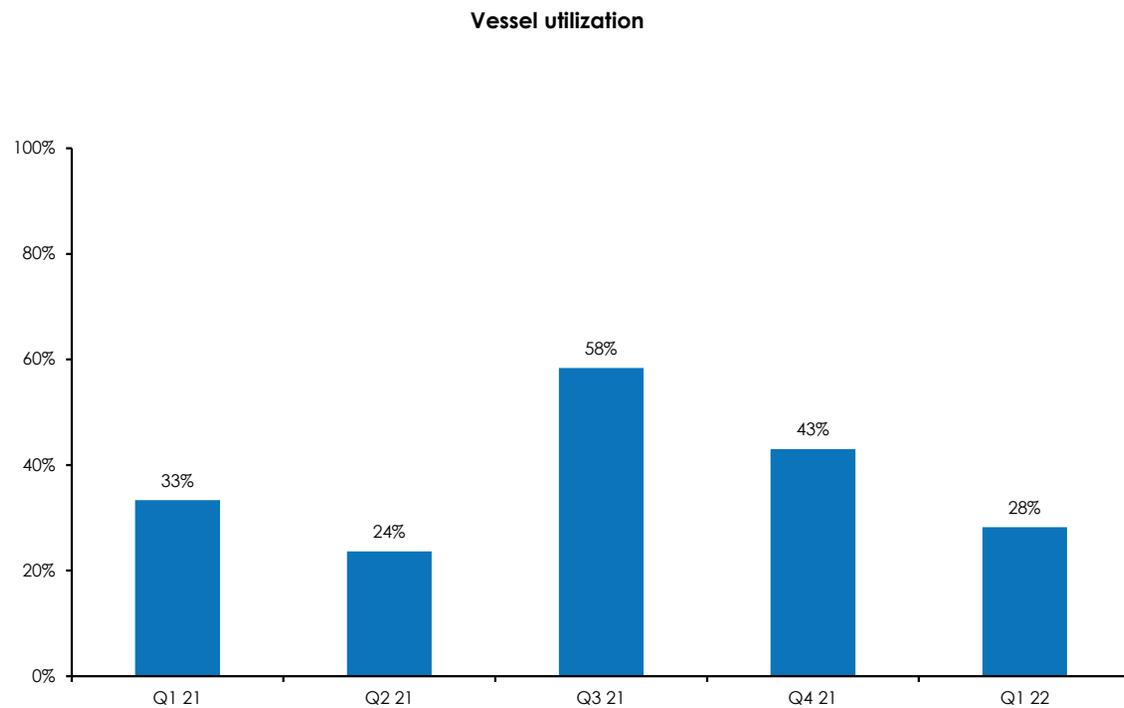
Flexible fleet: niche streamer and source

3-7 vessels capable of 2D and source operations



	EAGLE EXPLORER	FULMAR EXPLORER	PETREL EXPLORER	VESSEL TBN	VESSEL TBN
<i>Status</i>	Owned	Owned	Owned	Flex charter	Flex charter
<i>Source</i>	Yes	Yes	NA	Yes	Yes
<i>2D</i>	Yes	NA	NA	Potentially	NA
<i>Streamer</i>	Sentinel	NA	NA	Sentinel	NA
<i>Built/rebuilt</i>	2009	2009	2008	TBA	TBA

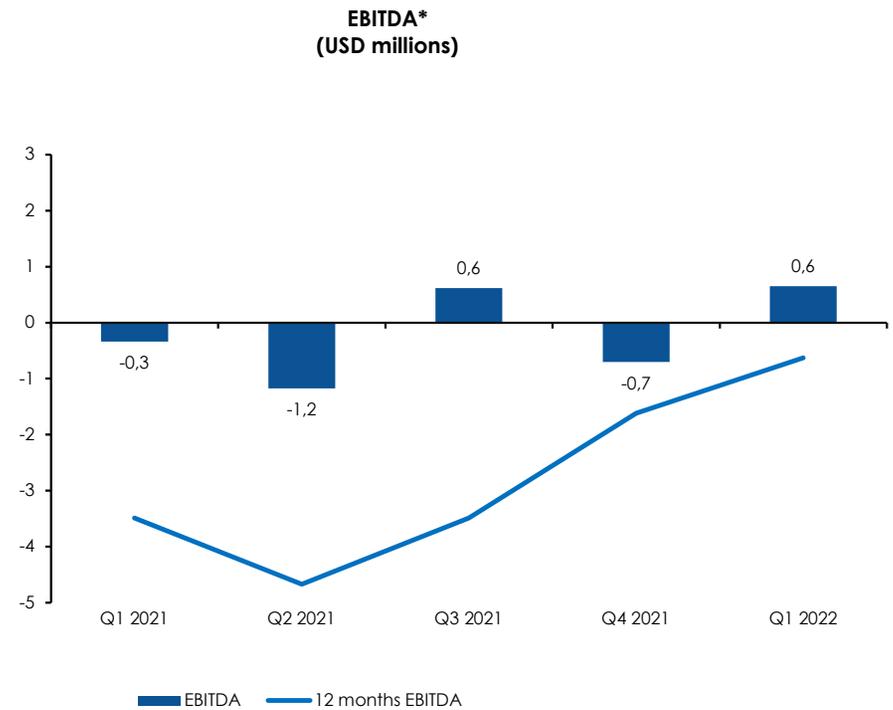
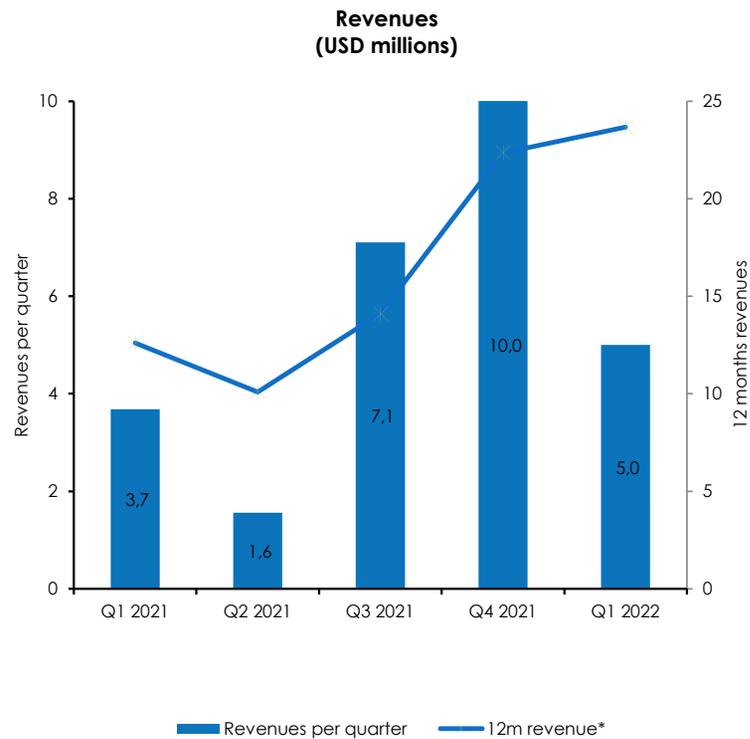
Vessel utilization



*Utilization calculated based on effective revenue days

- Q1 2022 utilization of 28%*
- Q1 2022 Utilization includes Fulmar Explorer, Eagle Explorer and Petrel Explorer

Historical operating comparison



* adjusted for extraordinary cost in Q4 2021

Operational update

Two vessels in operation during the quarter

Eagle Explorer (APAC)

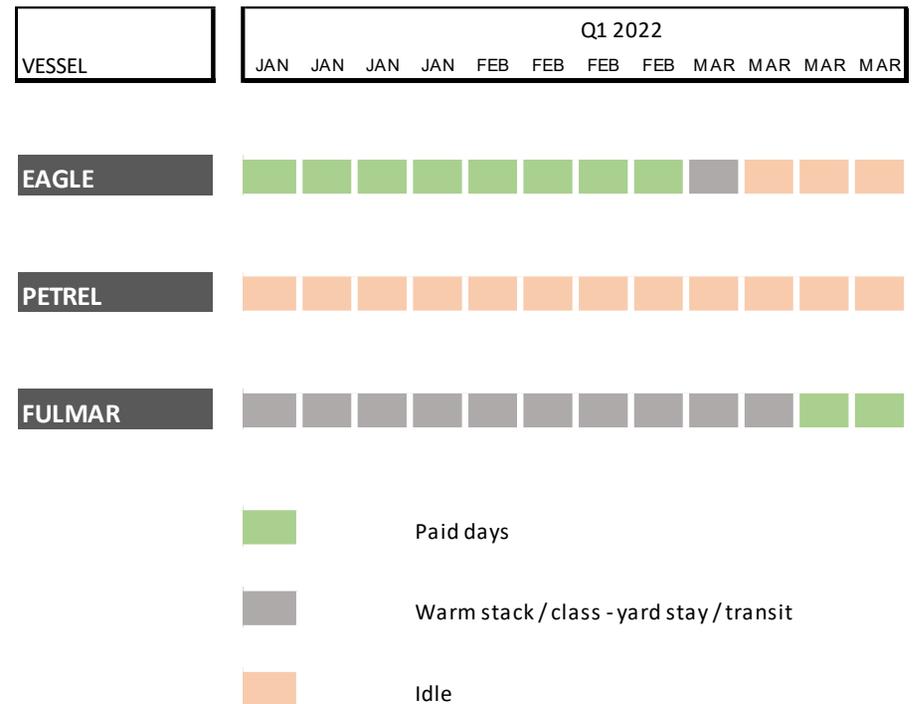
- Employed on 2D survey in the Asia Pacific region since late August
- Survey completed in late February
- Currently idle

Petrel Explorer (Baltic Sea)

- Currently idle

Fulmar Explorer (USGOM)

- Mobilized for contract in mid-March 2022
- Commenced new contract mid-April 2022



Market trends



General

- Tendering activity continues and reflecting seasonal positioning
- Oil-price continues to increase
- Covid-19 – returned to normality, market adjusting to operational challenges
- Oil & gas to remain an important part of energy mix also in the foreseeable future

Ocean bottom seismic

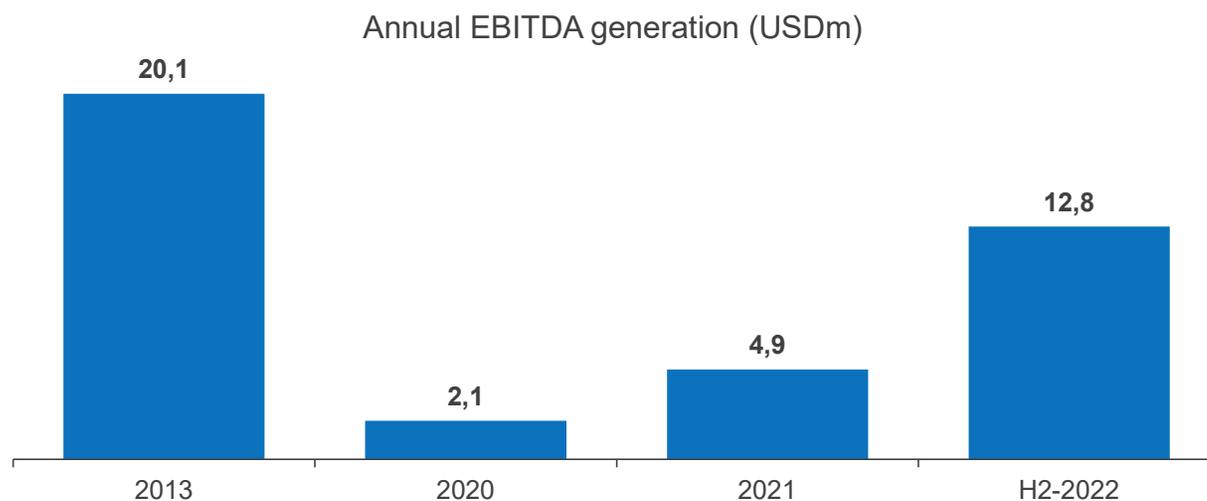
- Oil & gas companies’ focus on increased oil recovery on producing fields, as well as near-field exploration
- Reduced competition following equipment consolidation and vessels exiting the OBN source segment
- Key areas Gulf of Mexico, Brazil, West Africa and North Sea

Proprietary 2D surveys

- Energy security emerging as a demand driver in select regions – Far East and Africa
- India expected to be an important market for 2D going forward

Accelerating demand growth, OBN source sold out

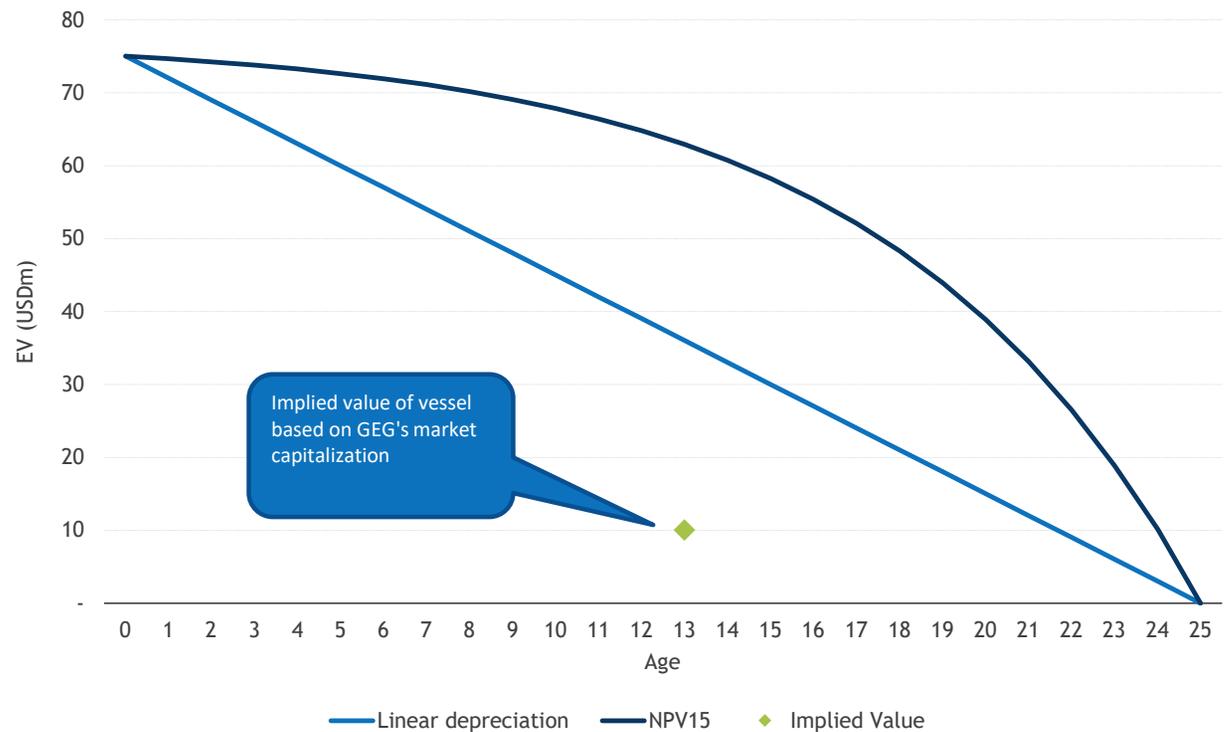
- Demand for OBN services have increased significantly over the past six months
- SBX outlook update: annual contribution for a high-end OBN vessel expected above \$12m p.a by 2H 2022 EST for new fixtures
- Historical valuation for asset heavy oil service companies has been 6-8x EBITDA over the cycle. GEG ex GEM currently valued at \$10m



Market KPIs	TC:	\$85,000	\$30,000	\$40,000	\$60,000
	Utilization:	80%	50%	60%	80%
SeaBird capacity KPIs					
	Owned & outfitted (no of vessels, OBN+2D)		4	1	2
	Flex Charter capacity 2D		1	1	1
	Flex Charter capacity OBN			1	3
	EBITDA contributors (no of vessels)		2	1+1	5
	EBITDA potential p.a. per vessel 2D		\$6M	\$7M	\$12-15M
	EBITDA potential p.a per vessel OBN	\$20M	\$2M	\$5M	\$11-14M

Implied vessel value far below replacement cost

- The average age for the vessels in the fleet is 13-14 years
- The “fair” value based on linear depreciation for the assets would be around USD 35m...
- ... while NPV with 15% WACC a “fair” value of USD 60m
- Implied values as of Q1 per high-end OBN vessel is ~USD 10m
- The calculation does not include flex charter contracts





GREEN MINERALS

Enabling the green shift



Our vision is to create a marine minerals value chain through partners and affiliations, where GEM explores and operates the licenses



Main development

Highlights for Q1 2022

- Completed research cruise with very promising preliminary results
- Developing a comprehensive exploration framework
- Launched our comprehensive ESG reporting framework
- Initiated a key mineralogy study

Key financials for Q1 2022

- The operating expenses in Q1 2022 includes non-cash expenses of NOK 2.4 million related to employee the option scheme
- We expect Q1 expenses adjusted for the NOK 2.4m to be representative on an annualised basis for 2022
- The company is debt free, and the cash balance was NOK 16.9m as of end of Q1 2022

The company remains fully funded for all planned activities

Key financials for Q1 2022

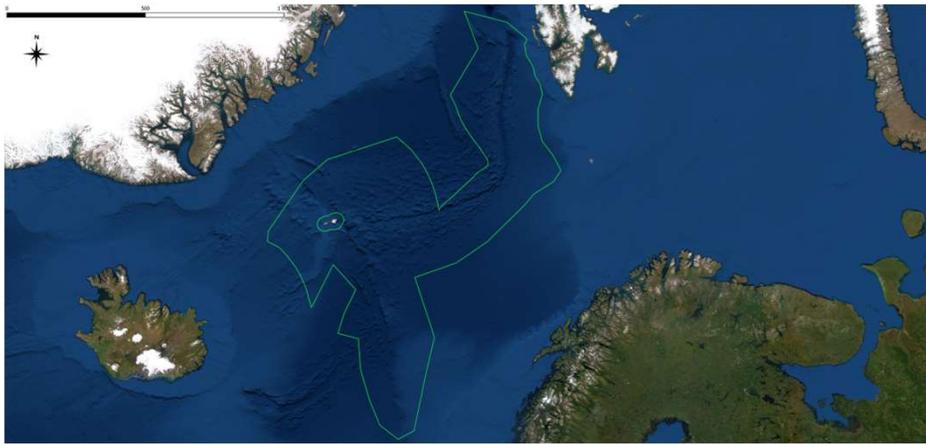
Income statement	Q1 2021	Q1 2022	2021	LTM
Operating income	-	-	-	-
Operating expenses	-1 652	-4 140	-10 651	-12 897
Operating profit	-1 652	-4 140	-10 651	-12 897
Net financial items	1	-2	6	3
Tax	-	-	-	-
Net profit or loss	-1 651	-4 142	-10 645	-12 894

Balance sheet	YE 2021	Q1 2022
Receivables	132	2 094
Bank deposits	19 067	16 907
Current assets	19 199	19 001
Non current assets	-	-
Total assets	19 199	19 001

Equity	18 597	16 909
Current liabilities	602	2 093
Non current liabilities	-	-
Total equity and liabilities	19 199	19 001

Strategic priorities remain unchanged

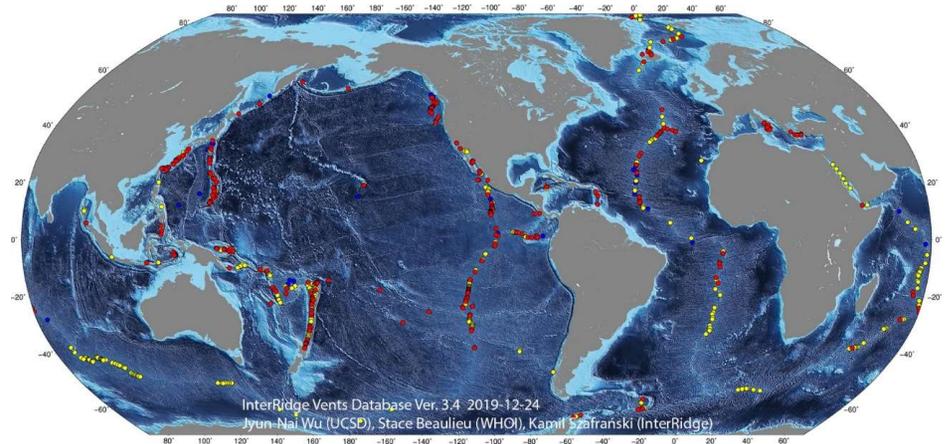
1. LICENSE AWARD IN NORWEGIAN WATERS



- Full life-cycle operation in Norway remains our key focus
- Norwegian government working towards opening in 2023
- Green Minerals has pole position in marine minerals on the NCS

CONTINUE TO POSITION GEM AHEAD OF OPENING

2. PURSUING INTERNATIONAL OPPORTUNITIES

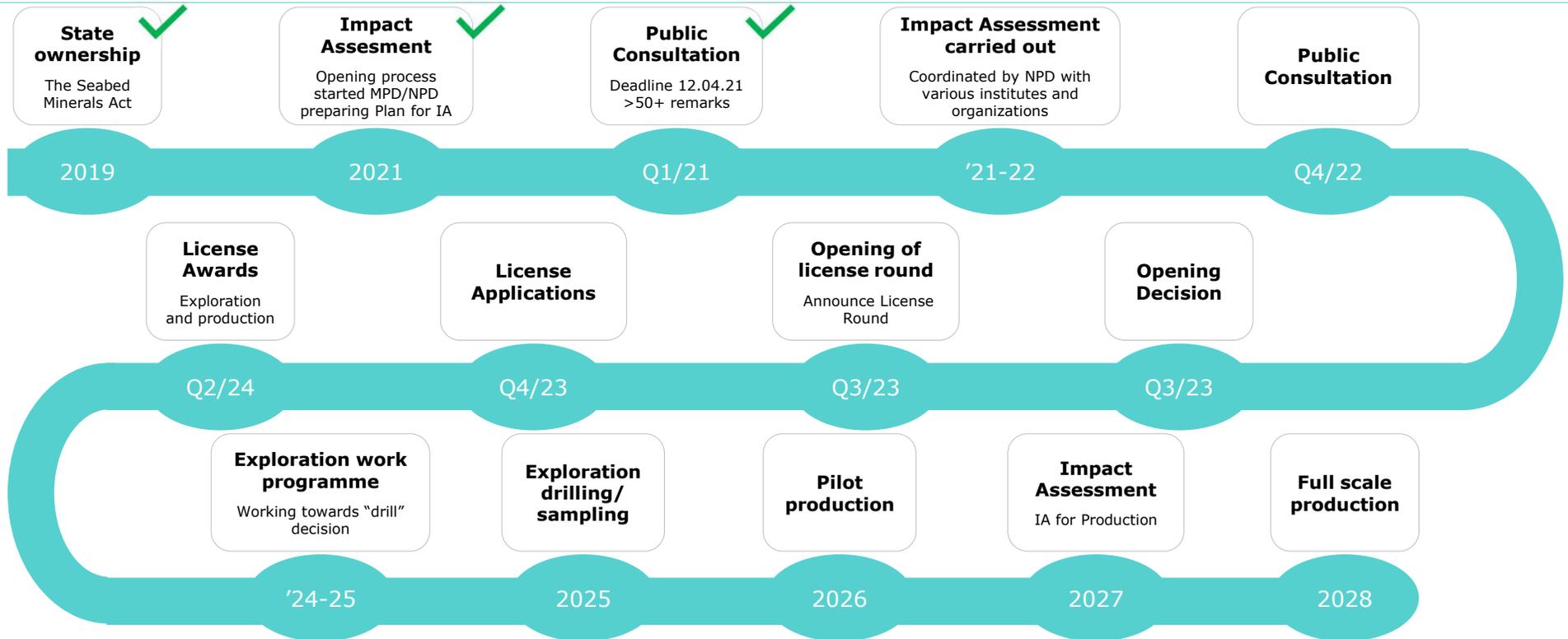


- We are actively pursuing international opportunities
- We view both SMS and Nodules as attractive
- Open to enter into alliances and partnerships

DIVERSIFYING OUR PORTFOLIO



Roadmap towards exploration license in '24 and production in '28



Expected key milestones during 2022

1. RESEARCH CRUISE



- Research cruise on the Mid-Atlantic ridge with ProjectULTRA (NOC*)
- Scope of the project is amongst others drilling of several extinct SMS, testing new method such as seismic while drilling, and sediment samples to support future exploration strategies.
- Preliminary results from the cored material show high copper and unexpectedly high nickel content.

2. METALLURGY ANALYSIS



- GEM has initiated a metallurgy analysis on SMS samples from the mid-Atlantic ridge
- Report will deepen our knowledge of the mineralogical composition and the commerciality of the resource
- Results from the first phase of the analysis is expected in 4-6 months

3. RELEASE OF NPD DATA



- NPD has carried out research cruises on the Mohns Ridge and the Knipovich Ridge every year since 2018
- Large amounts of data from these research activities are expected to be released during Q2 2022
- These data will provide important new information and will be integrated into our regional exploration models

4. ALLIANCES & PARTNERSHIPS



- Continue expanding our partnership model throughout the value-chain
- Actively working towards strategic partnerships, both in Norway and internationally

*) NOC - National Oceanographic Center, marine research center located in Southampton UK, one of the globally recognised reference on marine minerals <https://noc.ac.uk/>

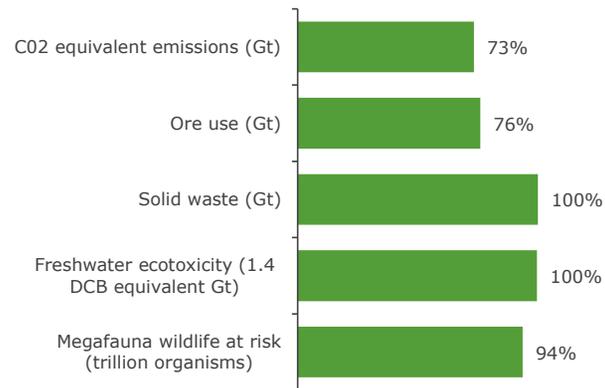
Setting the industry standard for ESG

1. ESG IS LICENCE TO OPERATE



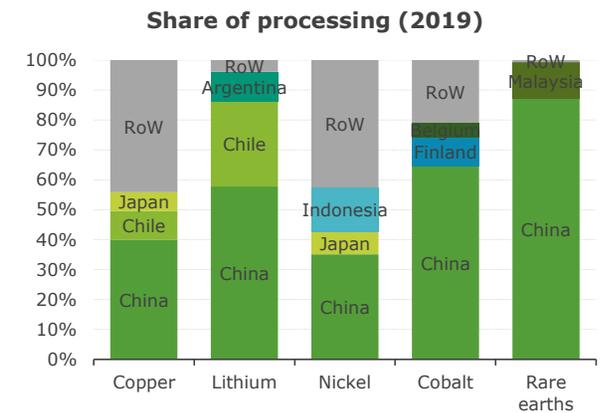
- Setting the industry standard for ESG
- Comprehensive framework to incorporate ESG into all aspects of our business

2. REDUCED ENVIRONMENTAL FOOTPRINT



- CO2 footprint in offshore mining is significantly lower than onshore
- Given higher ore-grade on offshore mining, the solid waste and ore usage is significantly reduced as well

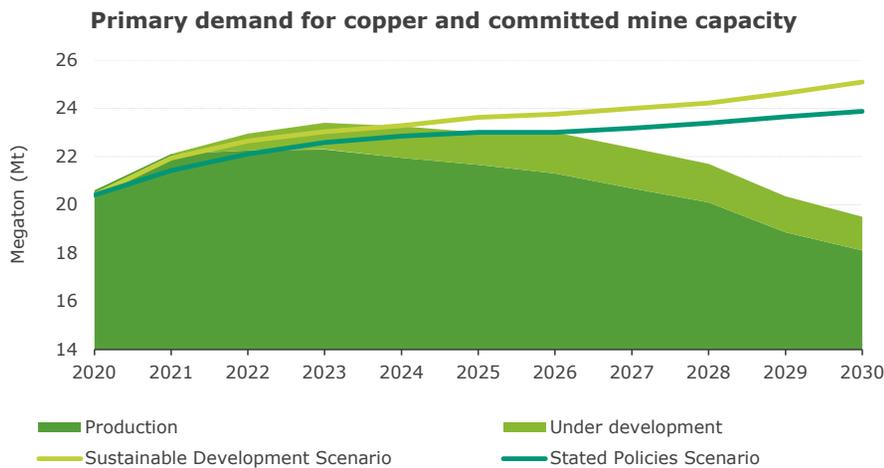
3. GEOPOLITICAL AND SOCIAL ASPECT



- Although China is not the largest producer of critical minerals...
- ...it is in most cases the by far largest processing country, and in some cases has more than 50% market share
- Geopolitics and secure access to minerals are becoming an increasingly important topic in the US and the EU



Access to minerals to accelerate the energy transition could become a bottleneck

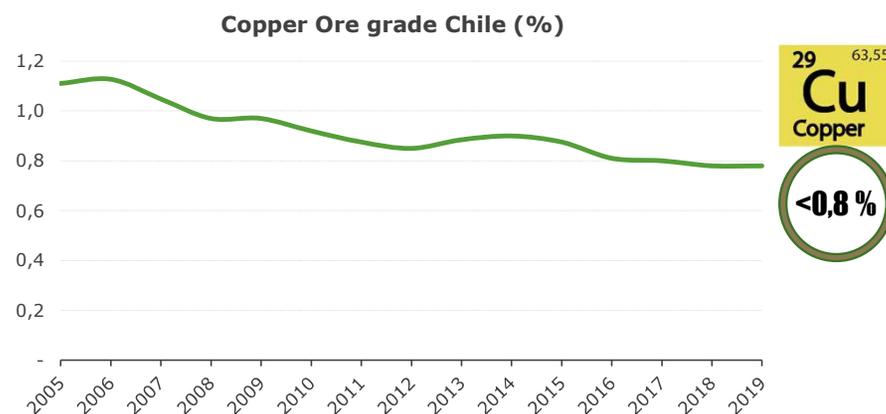


- Today's supply of copper looks adequate, but long lead-times and strong demand growth could put a strain on the supply chain
- There is a mismatch between the forecast demand development and the typical lead-time for new production facilities

Onshore ore grade is in structural decline, the era of easy copper is over



Visual overlay of actual copper extracted from the Palabora mine in South Africa (4,1 million tonnes).
Ore grade remaining reserves: 0,7%



- Similar to oil, the era for easy onshore copper is over
- The average ore grade is decreasing, resulting in:
 - Higher energy cost per unit produced
 - Growing waste production

Marine minerals could provide a sustainable source for critical minerals



The Mohns Ridge contains a potential world class resource



Average values from twelve valid samples of the Fåvne SMS on the Mohns Ridge off Norway

5,6 %

²⁹ ^{63,55}
Cu
Copper

²⁷ ^{58,93}
Co
Cobalt

0,40 %



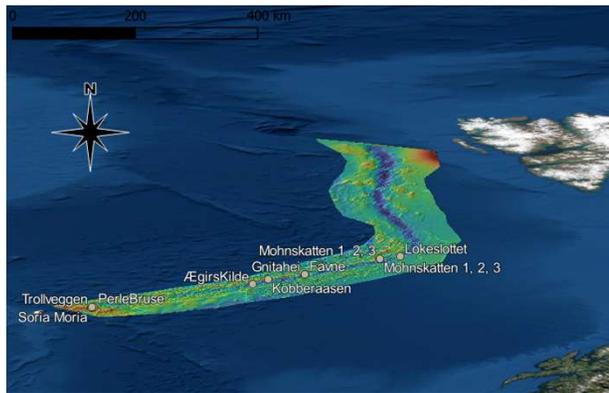
Slabbed sample of SMS from Mohns Ridge
Photo courtesy of NPD

³⁰ ^{65,39}
Zn
Zinc

0,85 %

Aspirational targets – operations and financials

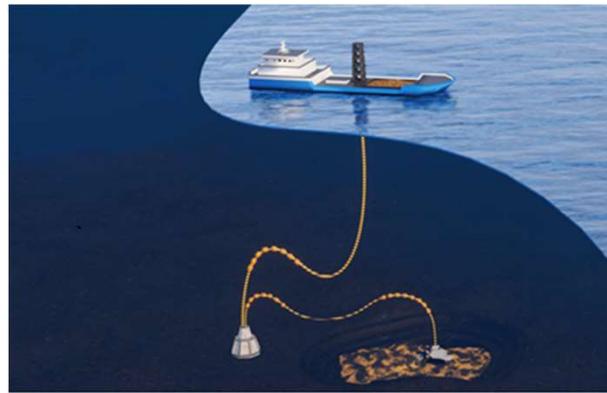
EXPLORATION



- Planning for two research cruises, including ecosystem impact evaluation, before opening of the NCS in 2023
- Seeking exploration licenses directly or through partnerships in international prospects

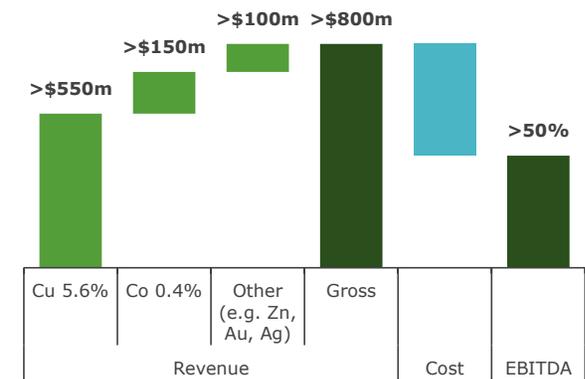
2025 target: secured several exploration licences and identified a commercial SMS portfolio

DEVELOPMENT / PRODUCTION



- We plan for a pilot system ready to operate by 2026
- Processing to be performed in the Nordics
- Immense focus on subsea ecosystem and biodiversity
- **2028 target: full scale production with processing capability in one of the Nordic countries**

FINANCIAL TARGETS



- Revenue:
 - 1.5 Mt annual ore production
 - USD 9,000 per ton copper (Cu)
 - USD 50,000 per ton cobalt (Co)
 - ~USD 100m uplift for additional metals
- EBITDA:
 - Includes overhead, mining cost and processing cost

Summary



NAV reported at NOK 7.23 per share as of end Q1



Strategic review of seismic operation launched in January, LOI for sale of SBX signed in April



Fulmar on contract and performing according to the expectations of a high-end OBN vessel



Demand for OBN and 2D improving amidst reduced supply



First research cruise for GEM completed and industry leading framework for ESG launched



Outlook for the Marine Minerals and the Seismic operation remains positive. EBITDA expected to improve meaningfully from 1H 2022

Why invest in Green Energy Group (SBX Plc)



A leading position in marine minerals on the NCS - a new multi-billion dollar industry in the making



A minerals company aspiring to help unlock the most serious bottleneck threatening the advancement of the green energy transition



The only niche in the seismic industry benefitting from the change in spending from greenfield exploration to in- and nearfield



An agile seismic company with an industry-leading and flexible cost base and proven ability to cut costs early in downturns and ramp early when markets improve



Capitalizing on an entrepreneurial culture and spirit in combination with marine minerals and energy market know-how backed by 6500 shareholders



A return-focused business model with emphasis on capital efficiency and a lean organization, managed by shareholders for the benefit of all shareholders

Q&A

