



Q2 2022 presentation – 31 August 2022

Forward-looking statements

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Today's presenters



Ståle Rodahl

*Executive Chairman
Green Energy Group*



Finn Atle Hamre

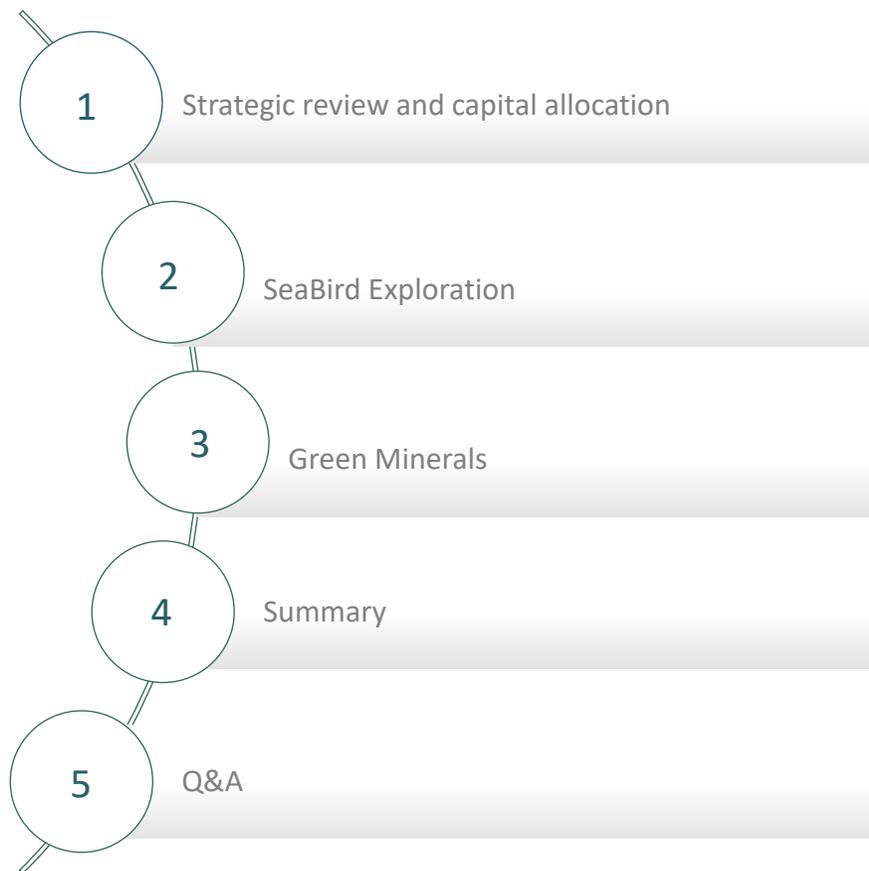
*CEO
Green Energy Group*



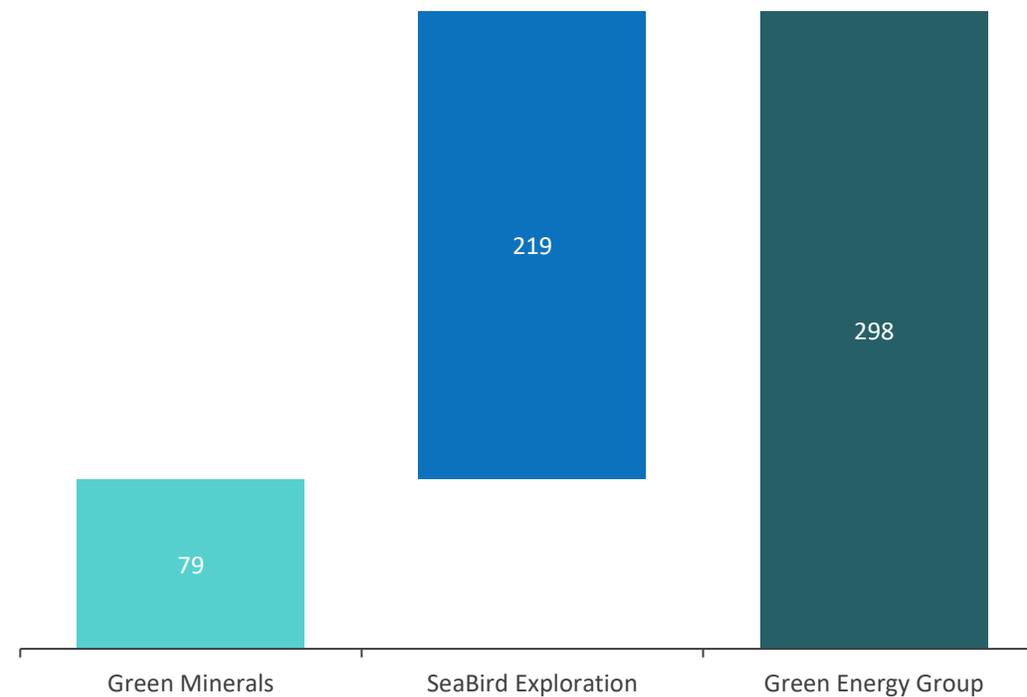
Ståle Monstad

*CEO
Green Minerals*

Agenda



Market value by business area (NOKm)*



*) based on share prices as of 30 August 2022

It was a busy summer.. – delivering on strategy

- Minerals - establishing industrial framework
 - A world class consortium established
 - Oil States Industries will take a 4.3% ownership stake in Green Minerals at NOK 15 per share (MoU signed)



- Seismic – from restructuring to cashflow
 - Eagle Explorer and Fulmar Explorer secured a total of 23 months of backlog with an est. USD 18m in EBITDA
 - Sold “Petrel Explorer” as is where is, in lay up and without any seismic equipment, for USD 7.6m
 - Rapid repayment of debt

→ Major strategic advances during the quarter gives impetus to finally separating the minerals and seismic businesses

Strategic review

- On 26 January Green Energy Group announced it had initiated a strategic review to explore all available options to maximize shareholder value
- 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
 - 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
- On 30 June Green Energy Group updated that
 - An agreement with the potential buyer had been reached and thereafter put on hold due to events outside of both parties control
 - The period of exclusivity had lapsed and discussions with other suitors had been restarted
- On 18 July SeaBird Exploration announced an agreement to sell the Petrel Explore

Strategic review cont`d

- On 16 August the Board received a letter from it`s largest shareholder, MH Capital, urging a separation of the two businesses
- On 29 August Green Minerals announced a MoU with Oil States Industries establishing a world class consortium
- On 31 August the Company announced an intention to separate the minerals and seismic businesses by way of spinning off Green Minerals to shareholders
 - give shareholders access to two pure minerals and offshore seismic exposures
 - achieve a more efficient pricing of both companies
 - create a better platform for ongoing industry consolidation discussions

Capital allocation and funding

Principles in Group: all holdings are funded separately

- Use of cashflow from seismic:
 - pay down SeaBird debt
 - dividends/buybacks
 - buyback authorization approved
 - no co-funding of any other activities than seismic
- Green Minerals: positioning for license win with minimum capital use
 - MoU with OSI consortium
 - Concept: **costs to be covered by Consortium partners**
 - HEDSMS production system: TBA at a later stage. Model similar to Concept targeted.
Green Minerals will not fund the HEDSMS
 - upon expected license win: add'l funding required for exploration campaign → partner network and/or new equity

Separating the businesses creates clarity for all shareholders

Company ready for next step

- Green Energy Group
 - Distribution of shares held in Green Minerals to shareholders in Green Energy Group, target Q4 '22 pending normal closing conditions
 - Become a pure-play seismic company with Seabird Exploration as only holding post distribution
 - Focus on capital allocation and shareholder return through buybacks, dividends and opportunistically review accretive transactions
 - Strong position in an improving seismic market through owned and flexible capacity
- Green Minerals
 - Positioning for license win in Q1 2024 with minimum capital outlay
 - MoU with OSI consortium
 - Project ULTRA partners for research cruises
 - Agreement with Green Energy Group/ Seabird Exploration on HSEQ/maritime/operational/survey licensing/admin/reporting

Highlights Q2 2022

Key financial & operational figures:

- Q2 revenues of \$3.5 million (\$1.6 million Q2 2021)
- Q2 EBITDA of \$ -1.2 million (\$-1.4 million Q2 2021)
- 33% fleet utilization on seismic operation
- Equity ratio of 40%
- NAV of NOK 6.57 per share* as of 30 June

Major events

- Completed an equity issue raising NOK 80.1 million gross proceeds
- Major strategic advances during the quarter gives impetus to finally separating the minerals and seismic businesses
- Intention to spin off Green Minerals to Green Energy Group shareholders
- SeaBird secured two long-term contracts with a total EBITDA backlog of USD 18m
- Sold “Petrel Explorer”
- Green Minerals signed extensive MoU with an OSI led consortium, including Transocean.

*) based on book values for SeaBird Exploration and market value for Green Minerals as of 30 June 2022

Green Energy Group – Key figures

Key figures				
All figures in USD '000 (except EPS and equity ratio)	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Revenues	3 461	1 562	20 705	46 537
EBITDA	-1 172	-1 420	-4 185	-1 399
EBIT	-4 112	-2 893	-11 779	-15 954
Profit/(loss)	-4 558	1 326	-11 425	-14 773
Earnings per share (diluted)	-0.09	0.05	-0.33	-0.55
Cash flow operating activities	-8	-1 447	6 270	1 164
Total assets	65 437	55 772	69 878	63 342
Net interest bearing debt	19 361	2 836	13 014	2 132
Equity ratio	40%	62%	41%	57%
Net Asset Value	34 153	48 602	32 912	35 686

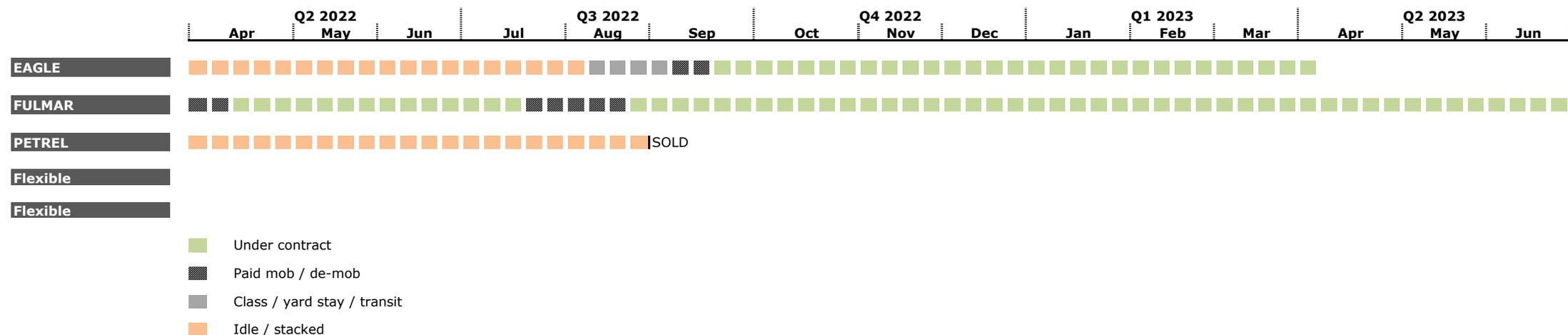
SeaBird Exploration



Seabird Exploration – strong contract coverage

- Outlook
 - Secured a total of 23 months of backlog for Fulmar Explorer (OBN) and Eagle Explorer (2D) with an estimated EBITDA of USD 18m
 - Start-up of the contracts will tie-up significant working capital (returned through contract period)
- Subsequent events Q2 2022
 - Raised NOK 80m in new equity
 - Sold “Petrel Explorer” for USD 7.6m

Seabird Exploration*				
USD '000	Q2 2022	Q2 2021	YTD	2021
Revenue	3 461	1 562	8 463	20 705
Opex	-4 365	-2 735	-8 793	-23 656
EBITDA	-904	-1 174	-330	-2 951
SG&A	757	908	1 813	4 329
NIBD	20 864	5 668		15 199



Assets

Fulmar Explorer (former BOA Thalassa): OBN

- Acquired during the downturn (2019)
- Completed outfitting as a high-end source vessel in Q4 2021, CapEx of close to USD 20m
- Contract status:
 - Completed a 90-day OBN source contract in Eastern hemisphere after quarter end
 - Mobilized to a 14-month OBN contract in August

Eagle Explorer (former Geowave Voyager): OBN + 2D

- Acquired during the downturn (2018)
- Sentinel streamers (CGG)
- Contract status:
 - Been idle during Q2 2022
 - Scheduled to commence a 9-month 2D contract in the Eastern Hemisphere ultimo September

Strong optionality through “flexible capacity”

- Equipment to outfit minimum 2x OBN vessels or 1x 2D vessel + 1x OBN vessel
- Have invested over the last 12 months ~USD 5m in equipment
- Limited storage and maintenance costs

Geowave Voyager

Vessel specs

- Built 2009 ~ **\$120 million** newbuild cost
 - 10 streamer capacity
 - Newbuild cost was for vessel only and excludes streamer & source
- Well suited for 2D, Source and niche-3D
 - Powerful 2D and Source vessel
 - MoA with CGG allows for up to 6 streamer operations in 3D-mode
 - Can be modified for use as node laying vessel in the OBN market
- Vessel has remained active throughout the downturn
 - Last project was a 2D project for Equinor
 - Source vessel for CGG in Q3-18
- Increase in earnings capacity from early Q1-19 with slight increase in SG&A run rate



Source: CGG Eidesvik Ship Management AS

Opportunities identified to meet increasing demand

Attractive acquisition economics for BOA Galatea and BOA Thalassa



BOA Galatea



BOA Thalassa

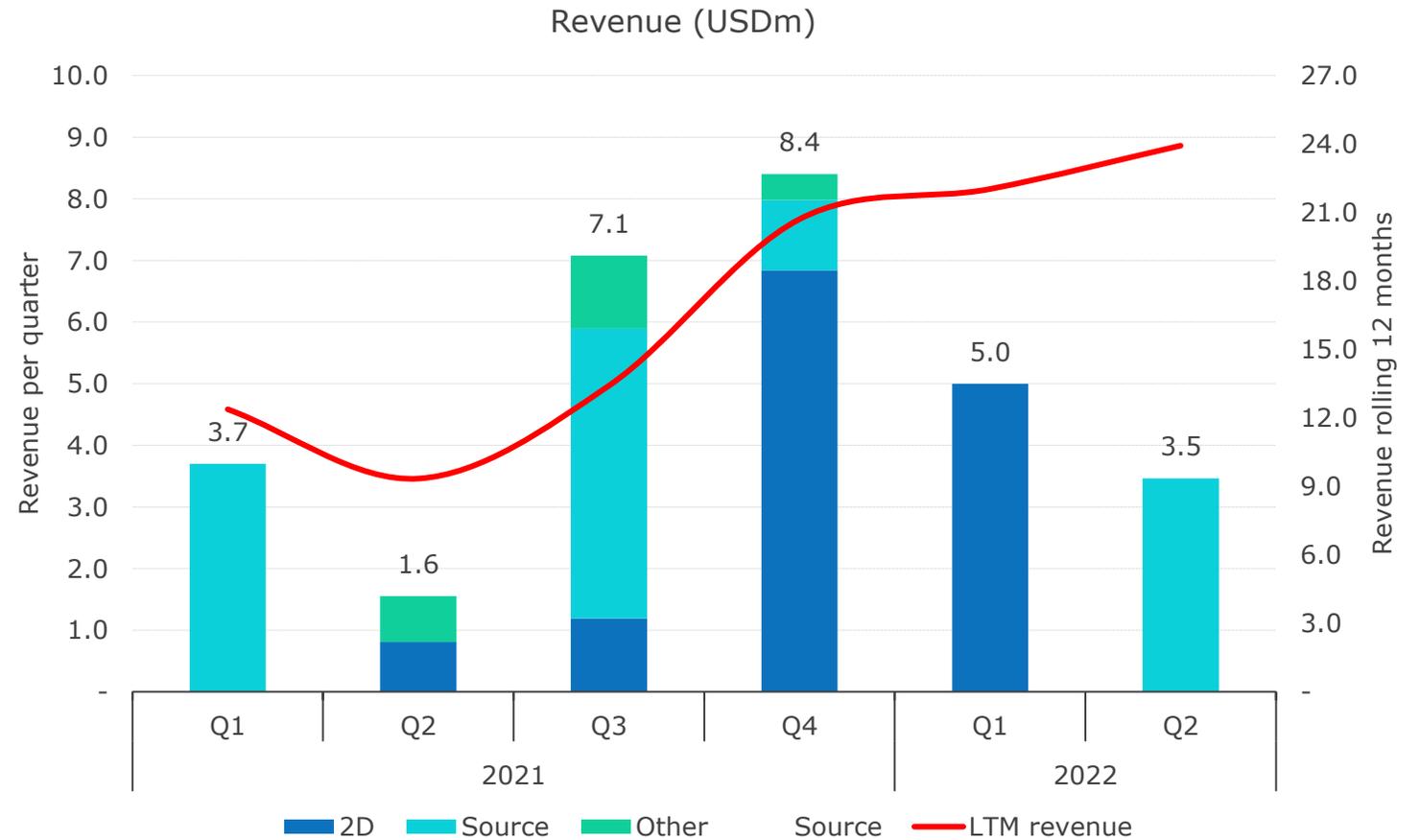
- BOA Galatea and BOA Thalassa are sister vessels built 2008/09 in Norway for USD 50m each
- Agreed acquisition price USD ~11 million/vessel
- Can be made 2D/Source capable at cost of approximately USD 11 million/vessel
- All-in cost of USD ~22 million/vessel¹ implies attractive EV/EBITDA of ~3.7x² at current source market rates
- BOA Thalassa is currently chartered by EMGS
 - Firm until October 2019, options to extend for 3 x 6 months
 - USD 3.3 million EBITDA p.a
 - Implying ~3.6x² EV/EBITDA in EM seabed logging mode

Two of very few vessels meeting high-end requirements in a growing OBS market

Note 1) Total investment for Galatea is USD 18.6m. This includes USD 8m in new seismic equipment, installation cost and use of equipment from existing pool 2) Including share of company OBA

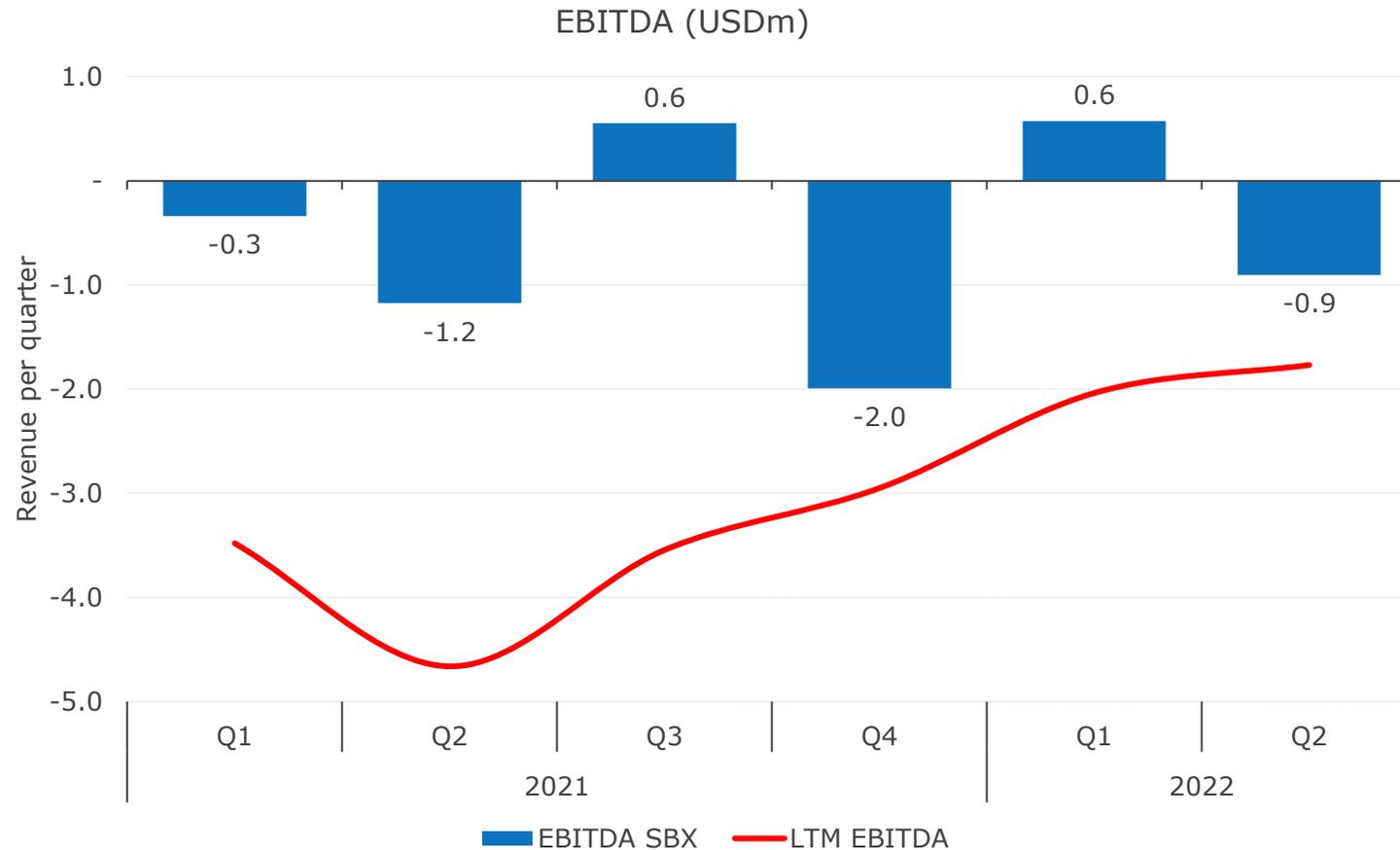
Revenue

- Q2 revenue was USD 3.5m, up from USD 1.6m in Q2 2021
- Q2 2022 utilization was 33%*
- The revenues relates to a source contract for Fulmar Explorer which was competed during August
- The revenues for the last twelve months (LTM) was approximately USD 24m



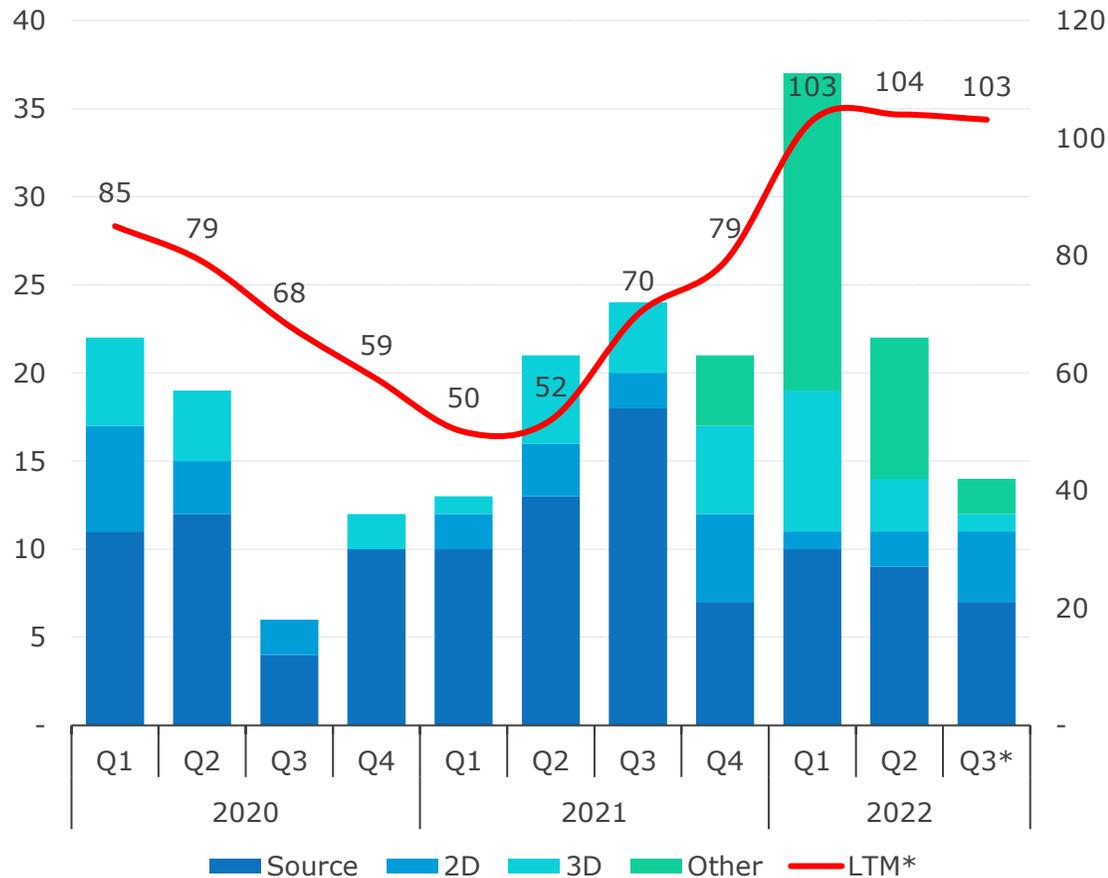
*) Utilization calculated based on effective revenue days

EBITDA



- The Q2 EBITDA for SeaBird was USD -0.9m, up from USD -1.2m the prior year quarter
- The last twelve months EBITDA was USD -1.8m
- SG&A was USD 0.8m, in line with the prior year quarter
- **The company currently has a contracted EBITDA backlog of approximately USD 18m**

Market trends



General

- Tendering activity continues strong and reflecting seasonal positioning.
- We are observing that the duration of new tenders is increasing
- Oil-price remains high
- Oil & gas to remain an important part of energy mix 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, North Sea and India

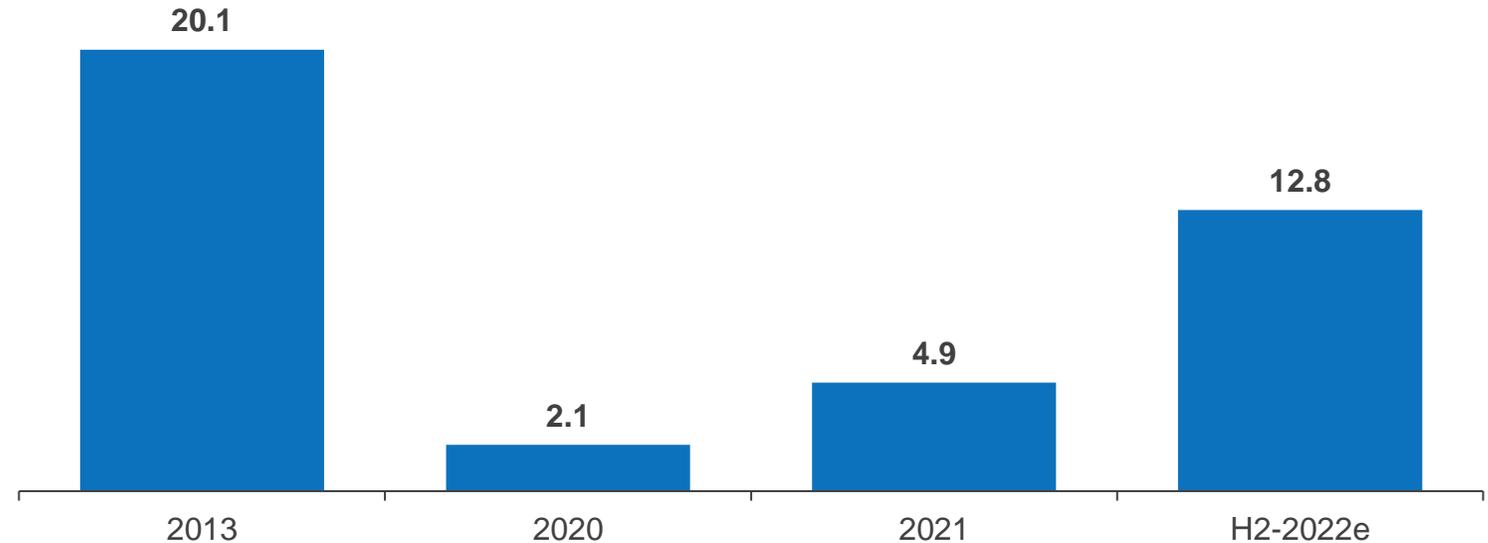
Proprietary 2D surveys

- Energy security emerging as a demand driver in select regions - Far East, Africa and South America
- 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 eight 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.
- SBX ex. GEM currently valued at USD 37m on a enterprise value basis

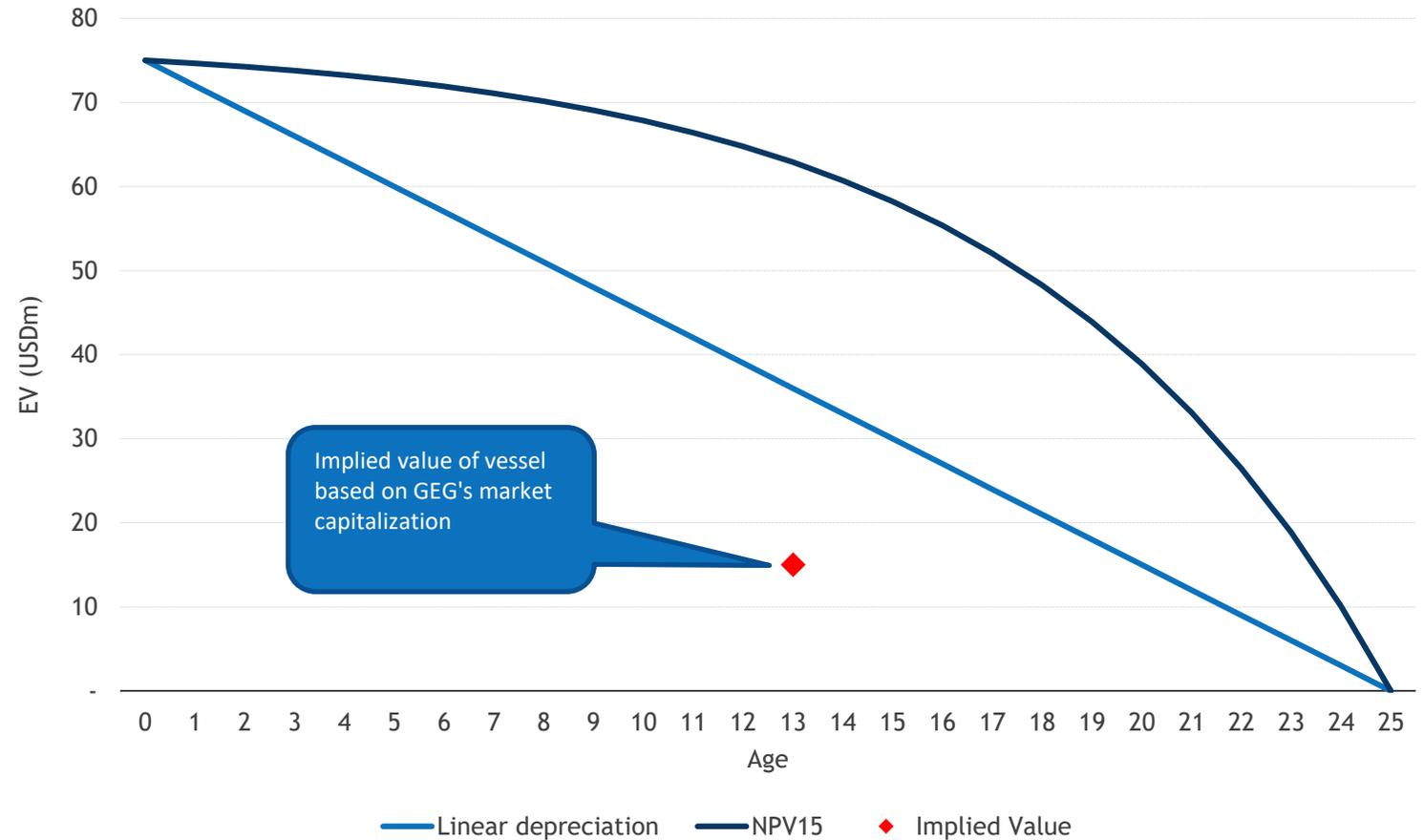
Annual EBITDA generation (USDm)



Market KPIs	TC:	2013	2020	2021	H2-2022e
	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	2
EBITDA contributors (no of vessels)			2	1+1	4
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 per high-end OBN vessel is ~USD 15m



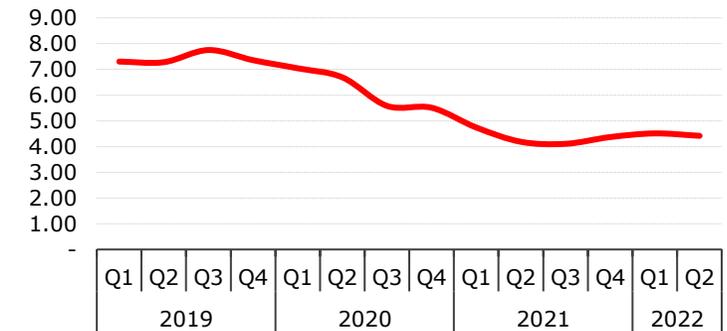
From restructuring to cash generation

Results

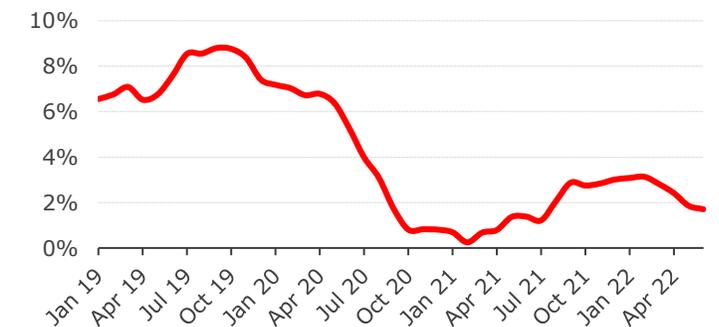
- Refinancing of bond loan with bank facility
- Reduced headcount by 65%
- Number of offices reduced from 3 to 1
- SG&A down close to 50%
- Technical downtime down sharply
- 3 old vessels scrapped and 1 sold out of the industry
- Asset-light strategy enhances operating leverage
- Long term charters offered
- USD 18m contracted EBITDA contribution

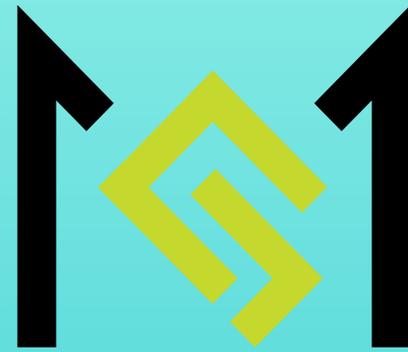
Sound platform for profitability and consolidation in place
Buyback authorization approved in AGM

SG&A SBX (LTM - USDm)



Downtime (LTM % of active operation)





GREEN MINERALS

Enabling the green shift

Ståle Monstad, CEO



GREEN MINERALS

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 Q2 2022

- Signed extensive MoU with an OSI led consortium, including Transocean.
- Received all released data from NPD. Started integration into our own workflow and exploration framework.
- Finalizing reservoir characterization study on Seafloor Massive Sulphides material from the Atlantic.

Key financials for Q2 2022

- Q2 2022 operating expenses were NOK 2.5 million, down from NOK 4.1 million the prior quarter; where the latter included a NOK 2.0 million non-cash expense related to the employee option scheme
- We expect Q2 expenses to be representative on an annualised basis for 2022
- The company is debt free, and the cash balance was NOK 14.2m as of end of Q2 2022

Key financials for Q2 2022

Income statement (NOK '000)	Q2 2022	Q1 2022	2021	YTD
Revenue	-	-	-	-
Operational expenses	-2,523	-4,142	-10,651	-6,664
EBITDA	-2,523	-4,142	-10,651	-6,664
Depreciation and amortization	-	-	-	-
EBIT	-2,523	-4,142	-10,651	-6,664
Net financials	4	-	6	4
Income tax	-	-	-	-
Profit/(loss)	-2,519	-4,142	-10,645	-6,661

Balance sheet (NOK '000)	Q2 2022	Q1 2022	2021
Non current assets	-	-	-
Other current assets	1,718	2,218	651
Cash and cash equivalents	14,152	16,783	19,067
Current assets	15,870	19,001	19,718
Total Assets	15,870	19,001	19,718
Equity	14,381	16,909	19,073
Non current liabilities	-	-	-
Current liabilities	1,489	2,093	645
Total equity and liabilities	15,870	19,001	19,718

Preparing for the next stage with a World Class Consortium



MoU signed in August 2022 for delivery of a concept study on Harsh Environment Deep-Sea Mining System “ore from seafloor to port” for exclusive use in Norwegian waters.

Project to start in October 2022.

Oil States Industries becomes a shareholder in **Green Minerals**

Recent industry developments

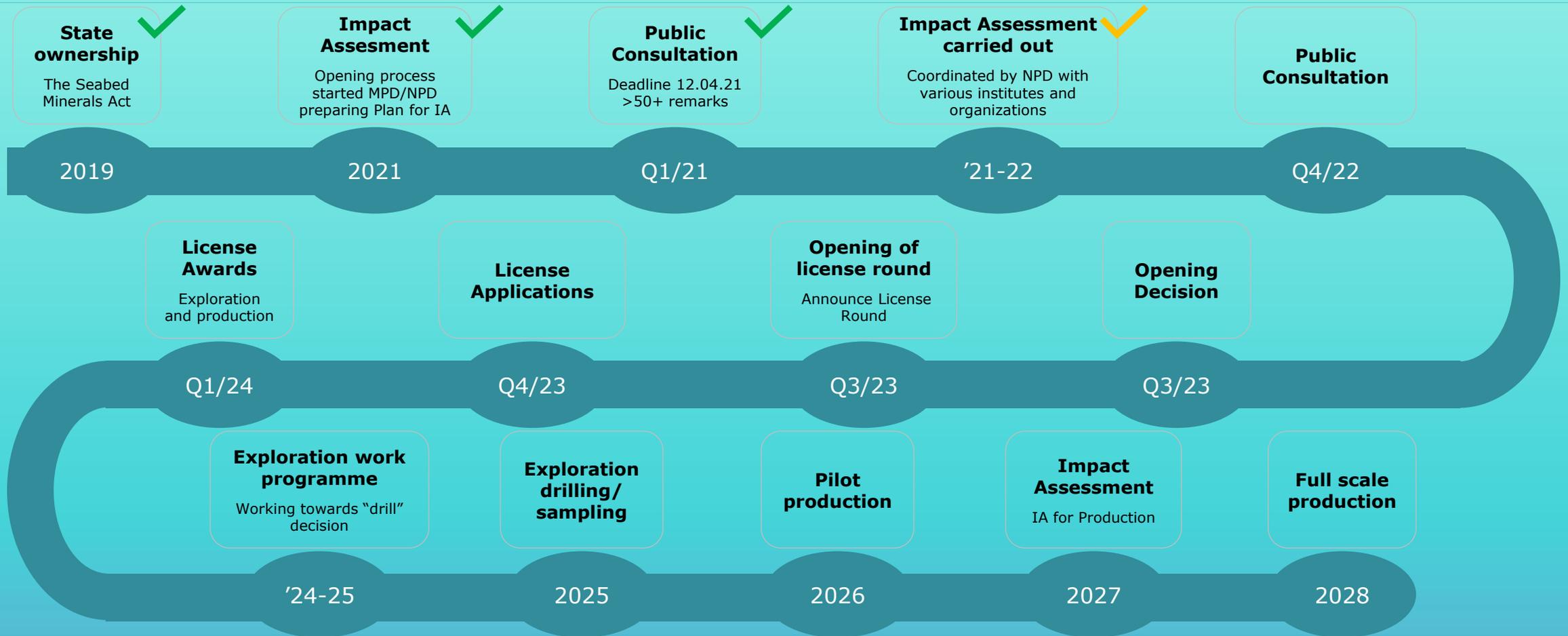
COOK ISLANDS

- License award provides perspective on industry values:
- -3 licenses awarded to Moana Minerals Ltd (OMLUS), CIC Ltd (Oddesey) and CIIC Seabed Resorces Ltd (Deme Gp)
- OMLUS (Moana Minerals Ltd) win
 - Triggered Transocean minority stake (press release 29th March 2022) at estimated 10 MUSD + 10 MUSD in-kind
 - USD 125m valuation indicated in planned capital raise



	OMLUS	TMC	GEM
Market cap (USDm)	125	485	15
Production start (est)	2026	2024	2028
Production in tpa (est)	und.	1.3M	1.5M
Resource status (mt)			
measured	NA	4	NA
indicated	NA	341	NA
inferred	33	11	NA
Area of operation	Cook Islands	CCZ (ISA)	Norway

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 were released by the NPD early June 2022
- The data are now incorporated in Green Minerals database and we have started to integrate the data in our workflow and exploration framework.

4. ALLIANCES & PARTNERSHIPS



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

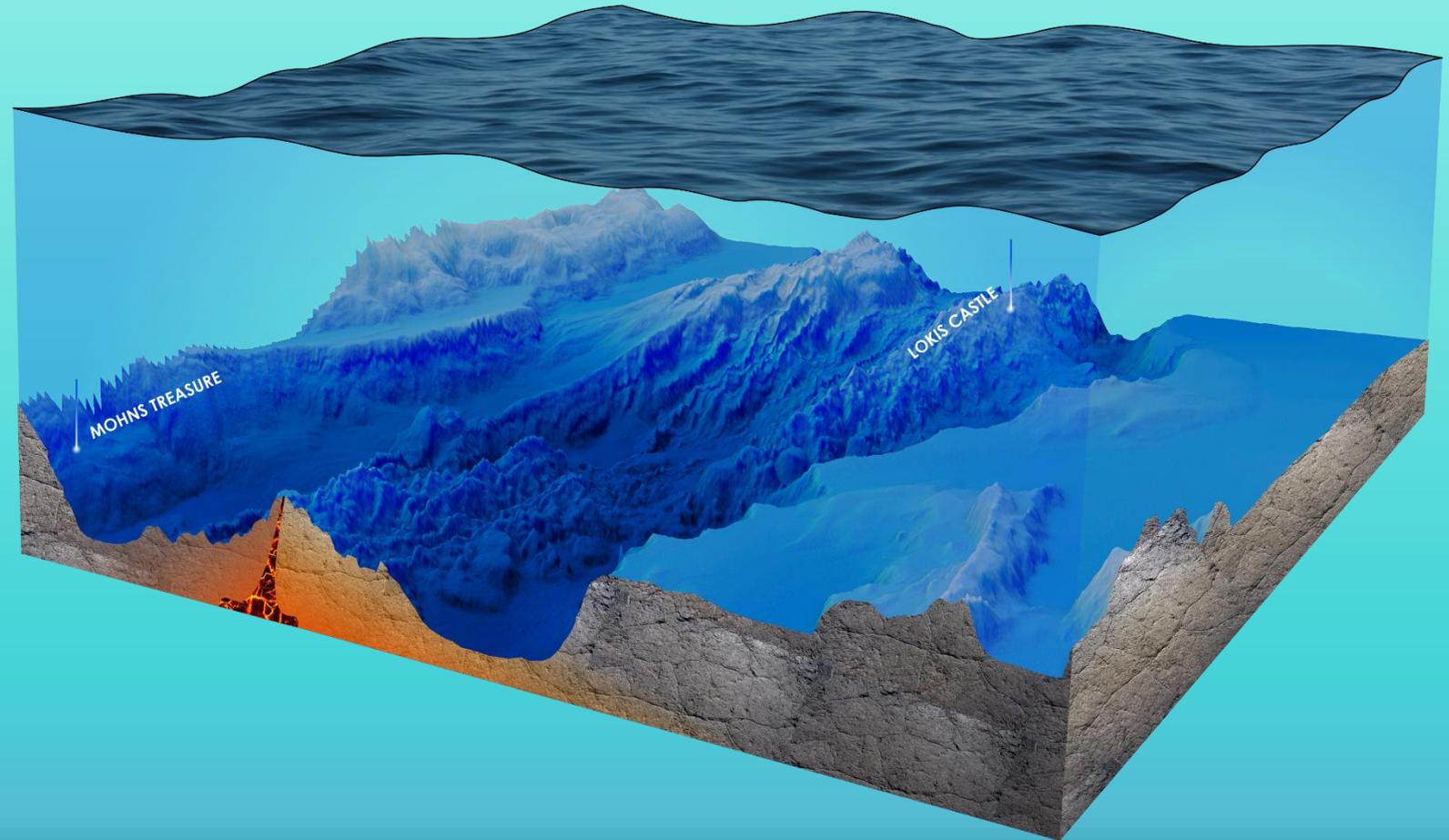
*) NOC - National Oceanographic Center, marine research center located in Southampton UK, one of the globally recognised reference institutes on marine minerals <https://noc.ac.uk/>

Perspective on industry values: NPD data release

Data Types Received

LOKIS CASTLE AREA

- 2,5 TB data
 - NPD, UIB, UiT
 - Approx USD 30m/5 years of exploration made available to the industry
- Multi Beam Echosounder
- Side Scan Sonar
- Sub Bottom Profiler
- Syntetic Aperture Sonar
- Self Potential
- Magnetic
- Water chemistry



High resolution bathymetry over the Loke area

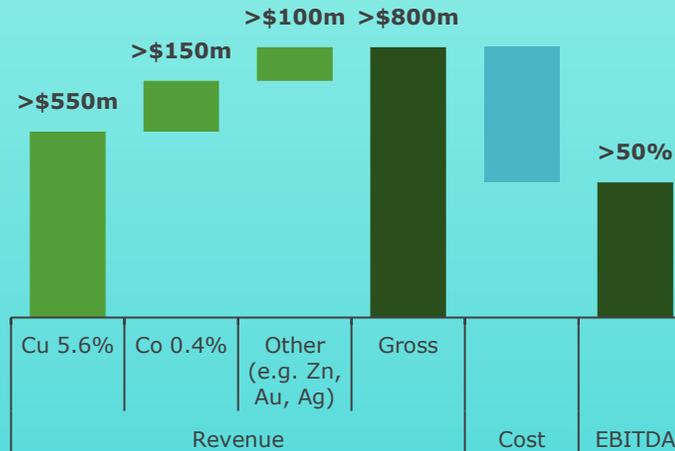
Aspirational targets – operations and financials

DEVELOPMENT / PRODUCTION

FINANCIAL TARGETS



- 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**



- 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

De-risking since start up:

- Political- Hurdal platform + LO
- Technical team'
- Partnerships
- NPD/university data
- Timeline

Summary



NAV reported at NOK 6.57 per share as of 30 June 2022



Major strategic advances over the summer



Key contract wins in OBN and 2D providing 23 months of work and good visibility on cashflow



GEM signs MoU with OSI-led consortium including Transocean. OSI becomes shareholder



GEG announces spin-off of Green Minerals to shareholders targeting Q4 2022 distribution



Outlook for Marine Minerals and Seismic remains positive.



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