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GREEN ENERGY GROUP

Q3 2021 presentation
22 October 2021

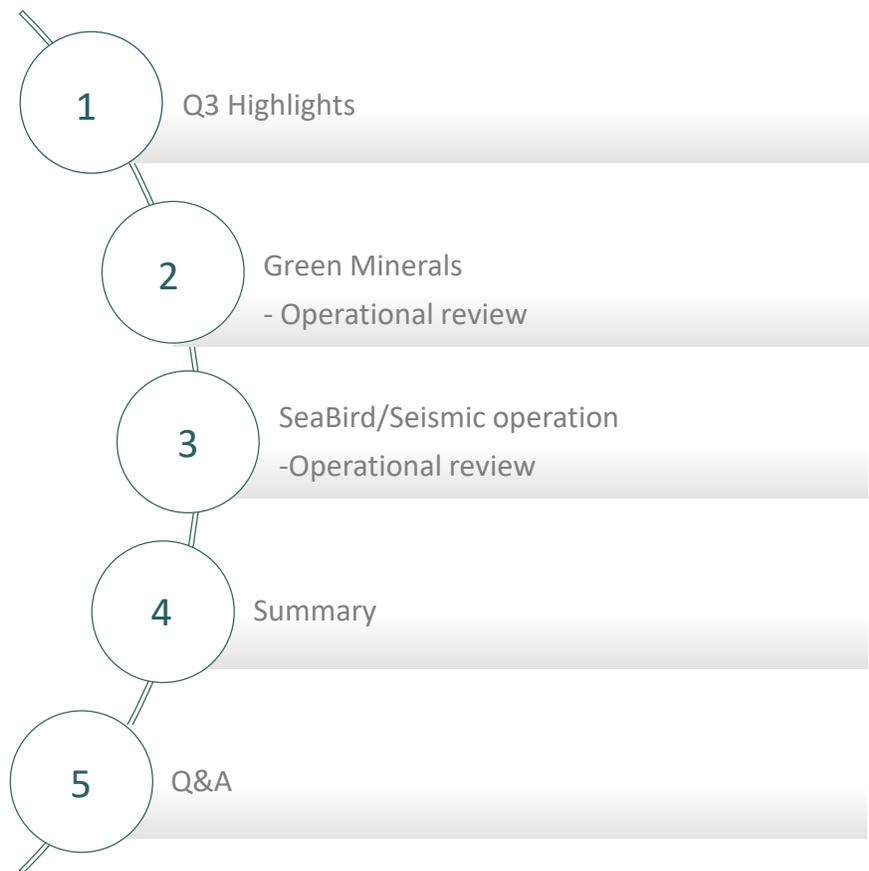
Energy is our roots. Green is our future.

Chairman, Ståle Rodahl
CEO, Gunnar Jansen
CFO, Erik von Krogh

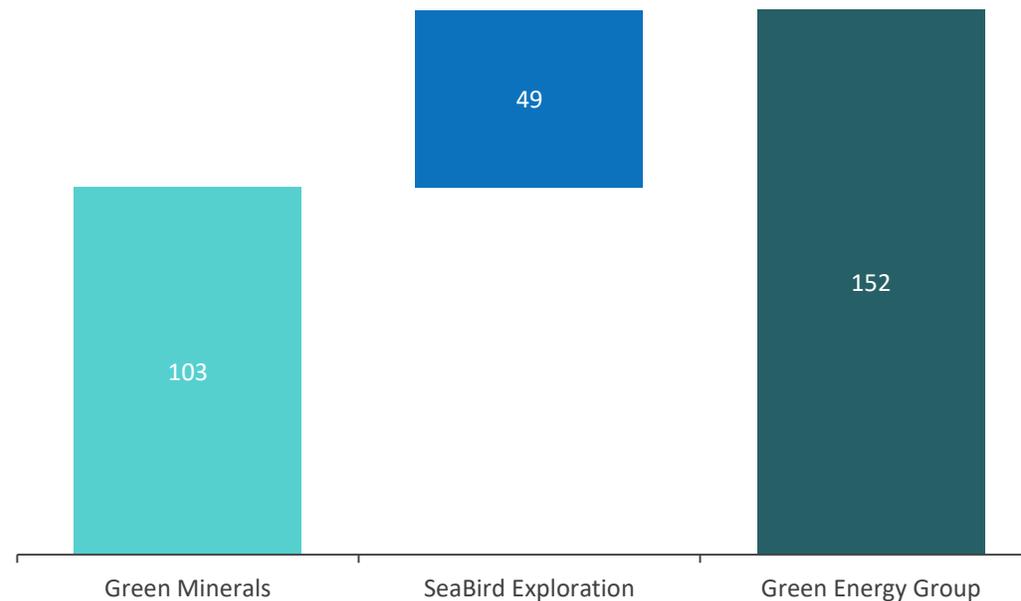
Forward-looking statements

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 Q3 2021 earnings release.

Agenda



Market value by business area (NOKm)*



*) based on share prices as of 30 September 2021

Green Energy Group's mission

We build
sustainable
businesses

We do this in three ways:

- Start-and-build
- Buy-and-build
- Transform-and-build

Conversion to SE and relocation

SE model maintains the legal entity

- Simplifies the process towards the stock exchange (notification rather than new prospectus)
- No issues related to contractual obligations (termination rights may occur if new legal entity)
- Tax continuity at both company and shareholder level

Two step process with expected completion November 2021

- Resolve conversion to SE in General Meeting in August 2021
- Resolve relocation from Cyprus to Norway expected medio November 2021

Highlights Q3 2021

Key financial & operational figures:

- Revenues of \$7.1 million (\$3.0 million Q3 2020)
- EBITDA of \$0.3 million (\$-0.6 million Q3 2020)
- 58% fleet utilization on seismic operation
- Equity ratio of 49%
- NAV of NOK 10.9 per share*

Major events

- Awarded 1-year source contract for the «Fulmar Explorer»
- Completed outfitting of the «Fulmar Explorer» to a high-end source vessel
- All owned vessels having won contracts YTD
- First consolidation steps OBN taken
- AGM decision to rebrand into Green Energy Group
- Joined the UN Global Compact initiative

*) based on book values for SeaBird Exploration and market value for Green Minerals as of 30 September 2021

Green Energy Group – Key figures

	Q3 2021	Q3 2020	YTD 2021	2020
Revenues	7 109	3 041	12 351	46 537
EBITDA	284	(565)	(1 669)	(1 399)
EBIT	(1 974)	(3 724)	(7 043)	(15 654)
Profit/(loss)	(2 207)	(3 889)	(2 853)	(14 773)
Earnings per share (diluted)	(0,07)	(0,14)	(0,10)	(0,55)
Cash and cash equivalents	2 765	5 079	2 765	6 231
Cash flow operating activities	(2 306)	2 379	(6 142)	1 164
Total assets	66 638	79 956	66 638	63 342
Net interest bearing debt	12 510	2 790	12 510	2 132
Equity ratio	49 %	46 %	49 %	57 %
Net asset value*	41 964	N.A.	41 964	N.A.

All figures are in USDk, except Earnings per share (USD/sh) and Equity ratio (%)

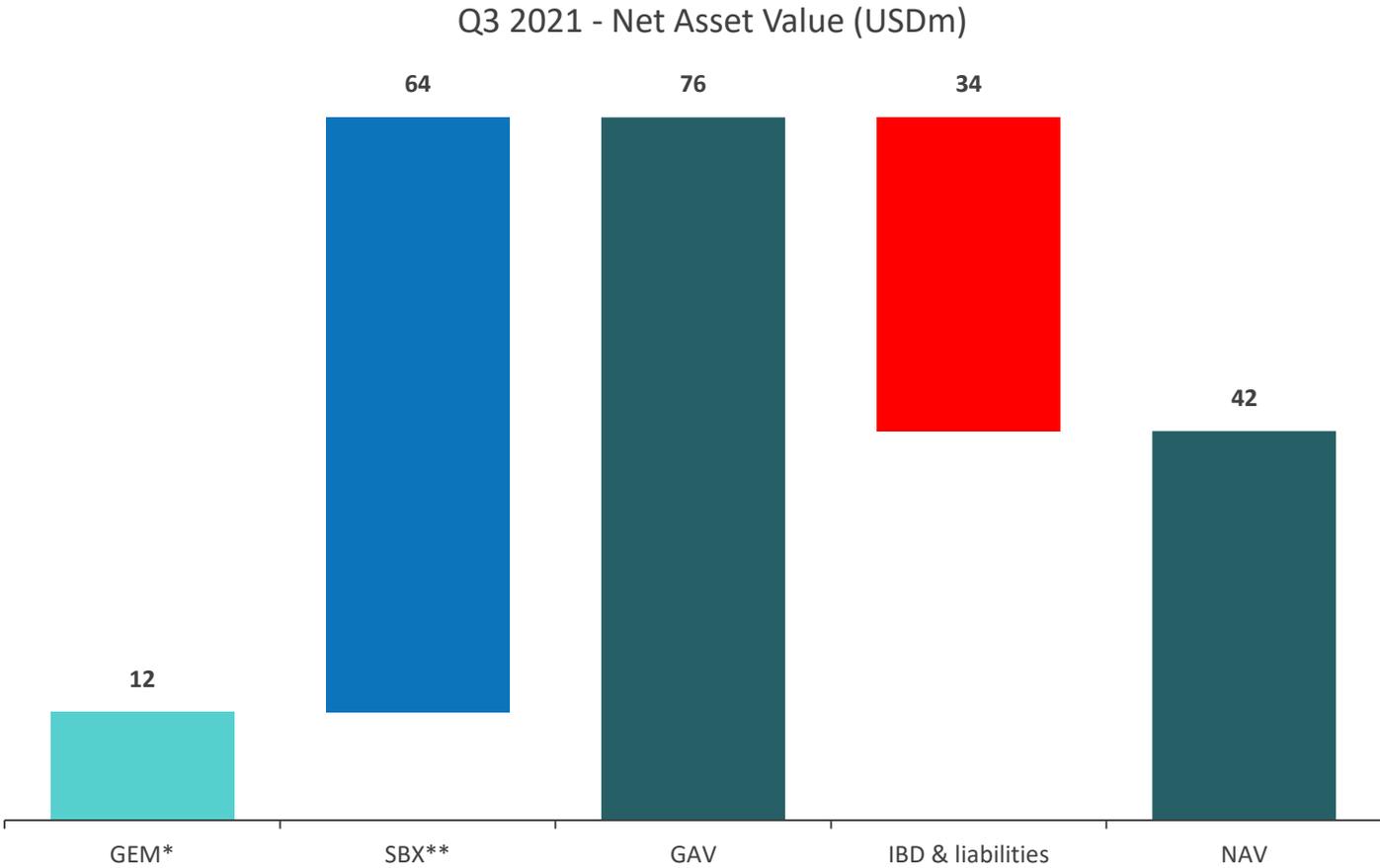
*) based on book values for SeaBird Exploration and market value for Green Minerals as of 30 September 2021

Financials per segment Q3 2021

	Green Minerals	Seismic operation	Green Energy Group
Revenues	-	7 104	7 104
EBITDA	(336)	620	284
EBIT	(336)	(1 638)	(1 974)
Profit/(loss)	(337)	(1 882)	(2 219)
Earnings per share (USD)	(0,03)		(0,07)

Net Asset Value

- Net Asset Value estimated to USD 42m or NOK 10.9 per share
- Calculation based on book values for GEG excl GEM + market value of GEM shares
- Book equity ratio of 49%



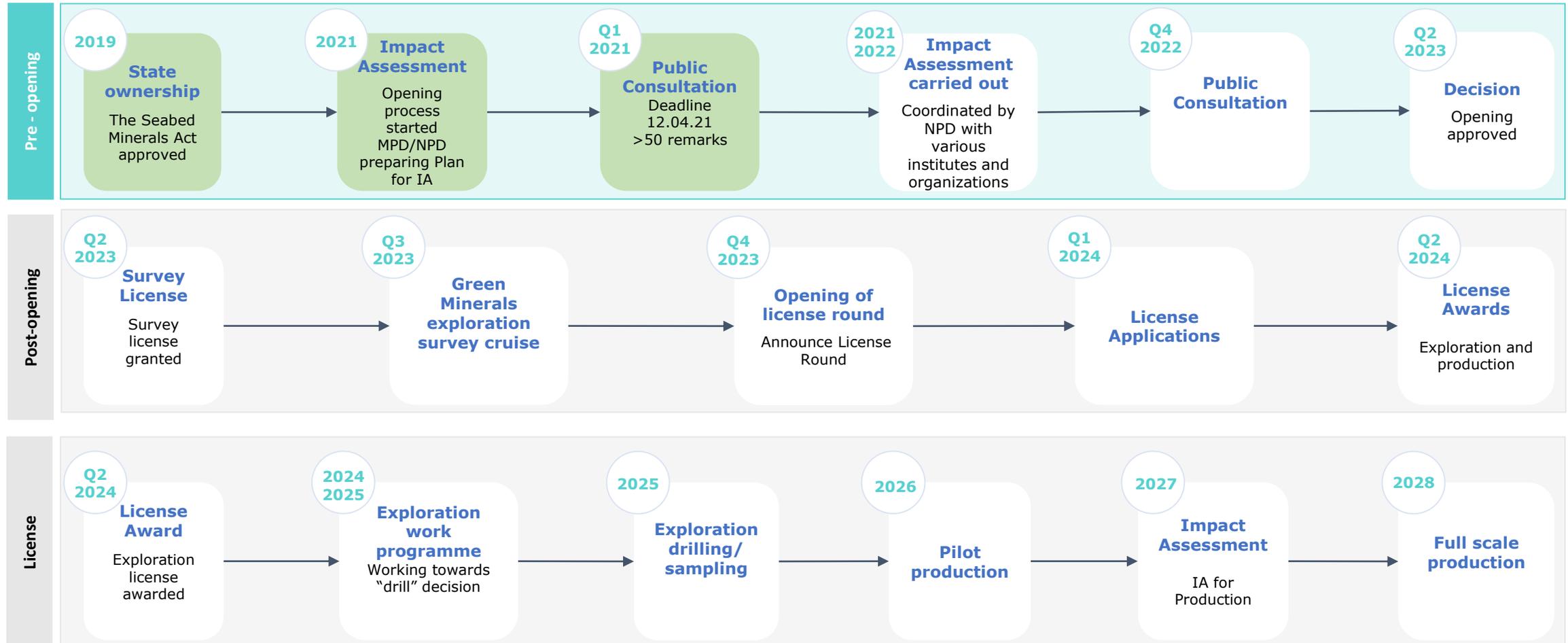
*) Green Minerals based on market value as of 30 September 2021
**) SeaBird Exploration based on book values as of 30 September 2021



GREEN MINERALS

Enabling the green shift

Key events towards exploration license awards in 2024 and production in 2028



Traditional mining vs deep sea mining

		Onshore mining	Deep sea mining	Change
Impact of minerals to 1bn electric cars	CO ₂ equivalent emissions (Gt.)	1.5	0.4	-70%
	Ore use (Gt.)	25	6	-75%
	Deforestation (Sqm)	66,000	5,200	-92%
	Solid waste (Gt.)	64	0	-100%
	Freshwater ecotoxicity (1.4 DCB equivalent Gt)	21	0.1	-99%
	Megafauna wildlife at risk (trillion organisms)	47	3	-93%

Source: Paulikas et al. 2020

Aspirational targets

Commentary:

- **One Green Minerals full scale production system:**
 - Flow rate: min 5-8000 tonnes/day
 - Utilisation: min 200+ days/year
 - Annual ore production: min 1,5mt
- **Gross revenues: >\$550M/yr on copper only**
- **Gross revenues >\$800M/yr if adding 0.25% cobalt**
 - Revenue/tonne ore: 10-20x higher than similar onshore
 - Valuation onshore 2021e (EV/S): Boliden 1,5, Rio Tinto 2,6
- **Environmental footprint**
 - 90% lower than similar onshore
- **Q3 developments**
 - First research cruise moved to March/April
 - DeepMineX® research project with NTNU initiated

Key metrics - 30MT deposit example

Metric	Unit	
Mineral resources	Million tons	30
Enrichment (CuEq)	%	5.3
Sum revenue	USDm	7,360
Sum Expex	USDm	40
Sum Capex	USDm	780
Sum Opex	USDm	2,250
Sum Abex	USDm	100
Unit cost (CuEq)	USD/kg	2.0
Lifting cost (CuEq)	USD/kg	1.4
Pre-tax NPV0	USDm	4,260
Pre-tax NPV10	USDm	746
Pre-tax IRR	%	29

Source: Rystad Energy

SeaBird Exploration

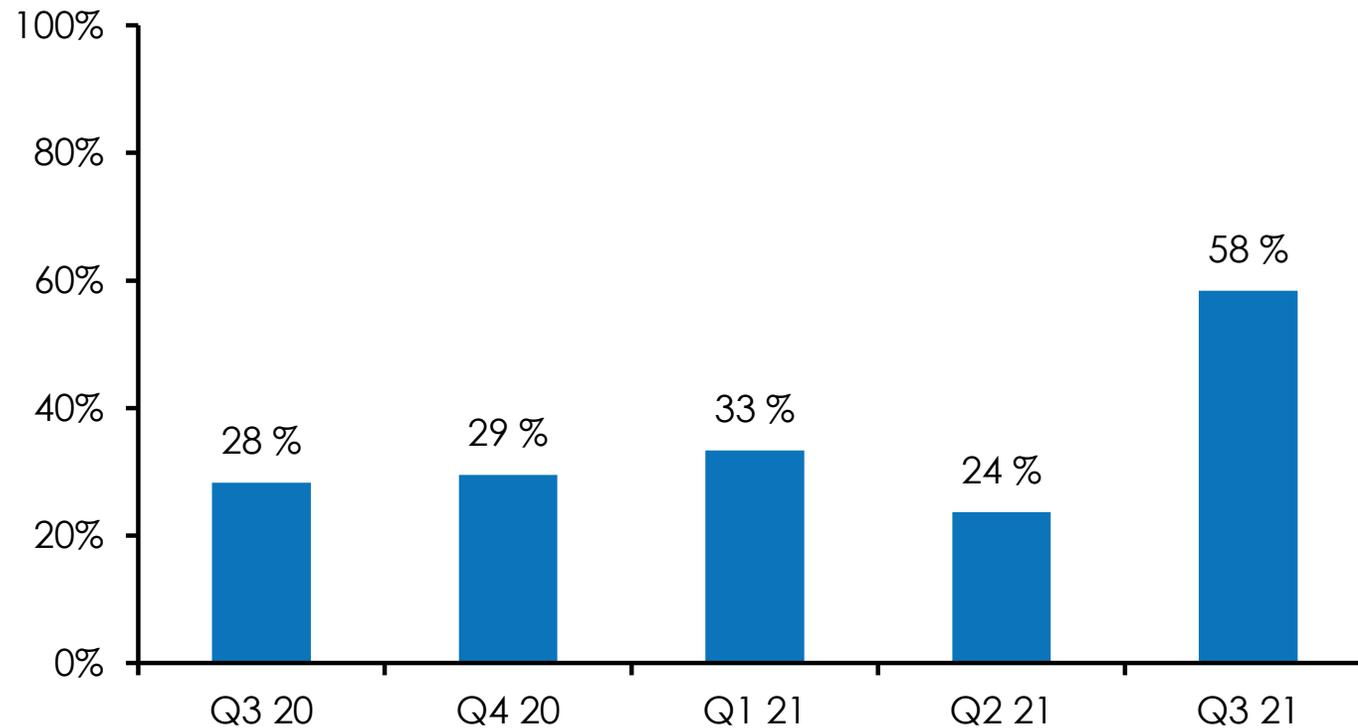
Flexible fleet: niche streamer and source

5-7 vessels capable of 2D and source operations

					
	EAGLE EXPLORER	FULMAR EXPLORER	PETREL EXPLORER	VERITAS VIKING	VOYAGER EXPLORER
<i>Status</i>	Owned	Owned	Owned	Flex charter	Flex charter
<i>Source</i>	Yes	Yes	NA	Yes	Yes
<i>2D</i>	Yes	NA	NA	Yes	Yes
<i>Streamer</i>	Sentinel	NA	NA	Sentinel	Sentinel
<i>Built/rebuilt</i>	2009	2009	2008	1998	2006

Vessel utilization

Vessel utilization

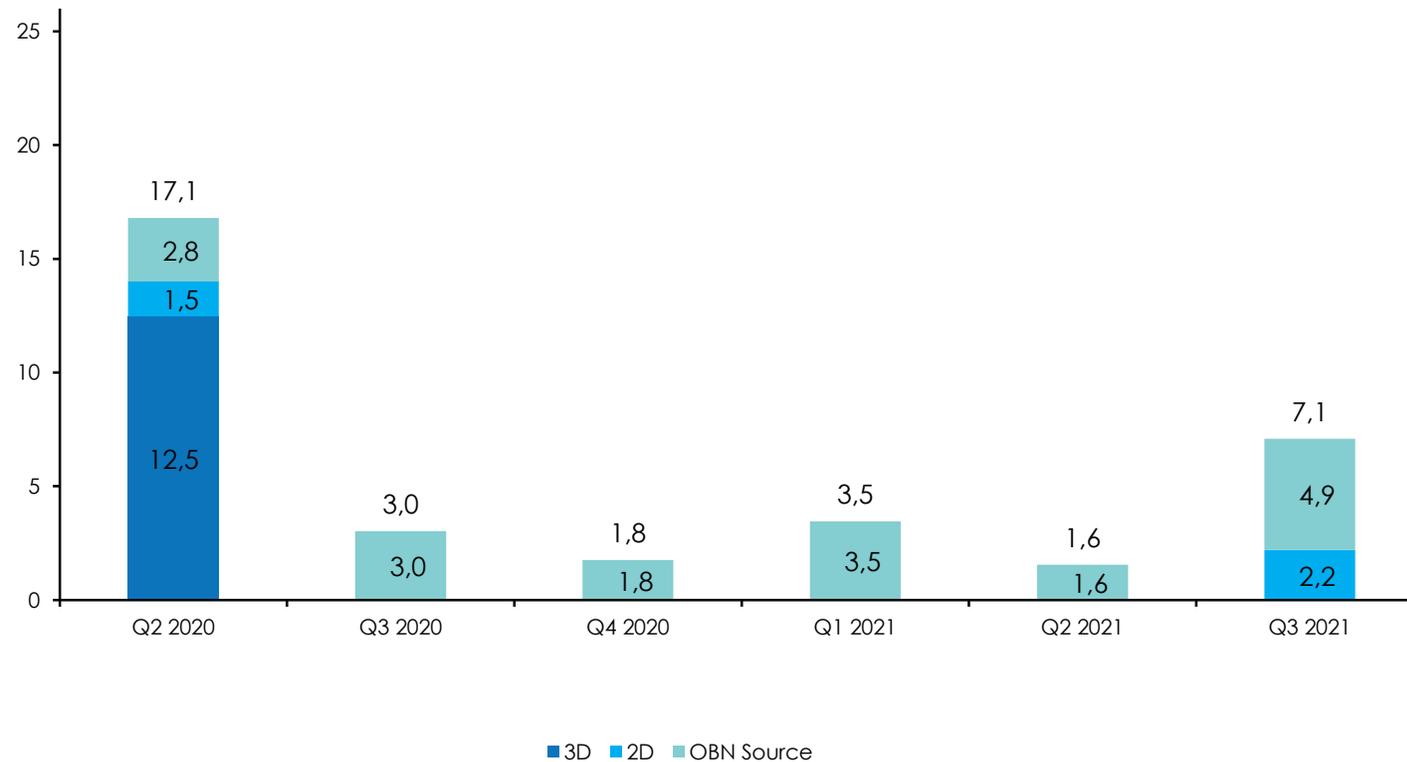


*Utilization calculated based on effective revenue days

- Q3 2021 utilization of 58%*
- Utilization includes Fulmar Explorer, Eagle Explorer, Petrel Explorer and Veritas Viking

Segment operating activity

Contract revenue by survey type
(USD millions)



Q3 revenues relates to:

- 2D contract for Eagle Explorer
- Offshore wind contract for Petrel Explorer
- OBN source contract for Veritas Viking

Operational update

Two vessels in operation during the quarter

Eagle Explorer (APAC)

- Started 2D survey in the Asia Pacific region in late August
- Expected duration of about 120 days

Petrel Explorer (Baltic Sea)

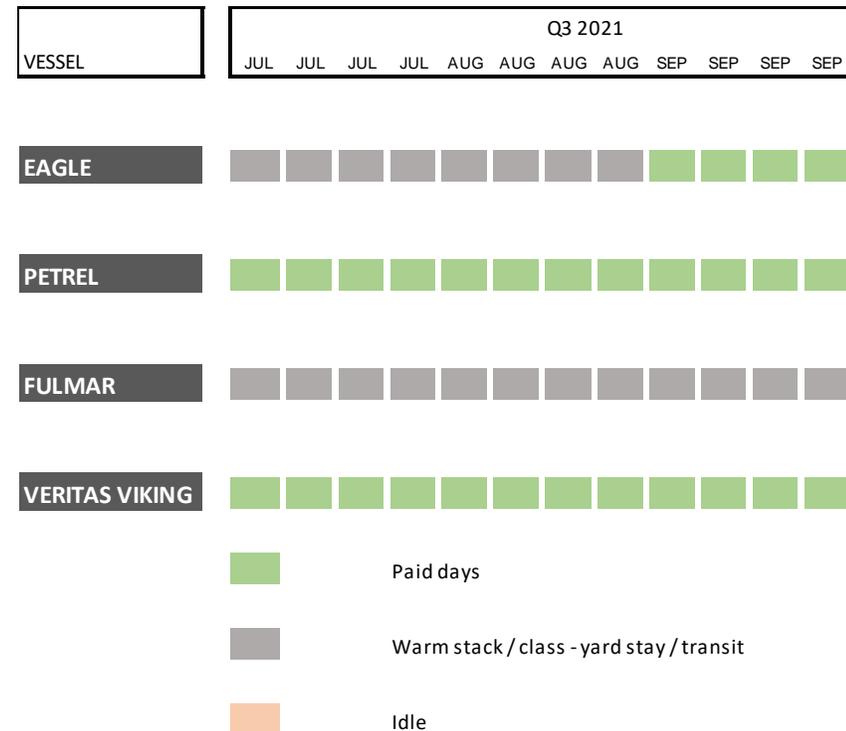
- Employed on windfarm support contract in the Baltic Sea since May
- Contract extended by two months to early November

Fulmar Explorer (North Sea)

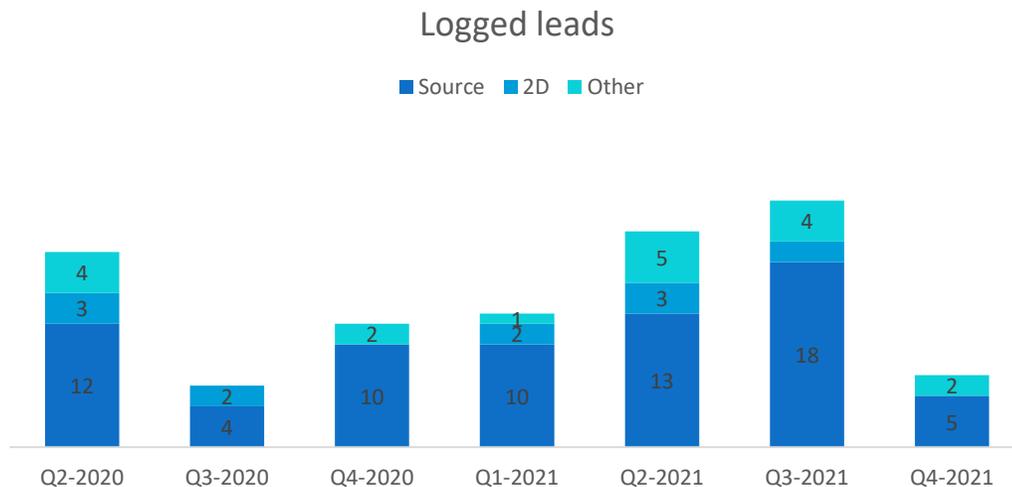
- Outfitted as source vessel during Q3
- Currently mobilizing for 12 months contract in USGOM

Veritas Viking (West Africa)

- Employed on OBN source survey in West Africa since late June
- Survey was completed in October 2021



Market trends



General

- Increase in tendering activity continues – especially in OBN source
- Oil-price stabilizing at higher level
- Covid-19 – returning to normality, market adjusting to operational challenges
- Oil & gas to remain 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

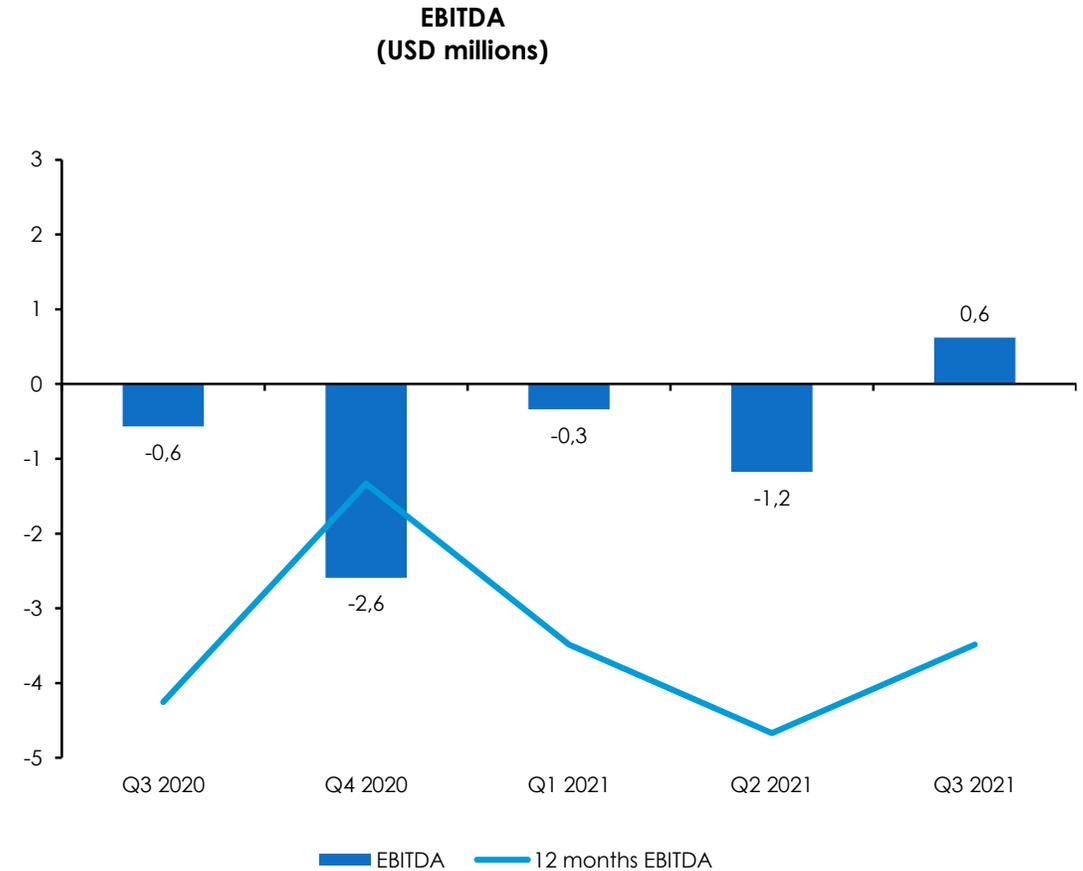
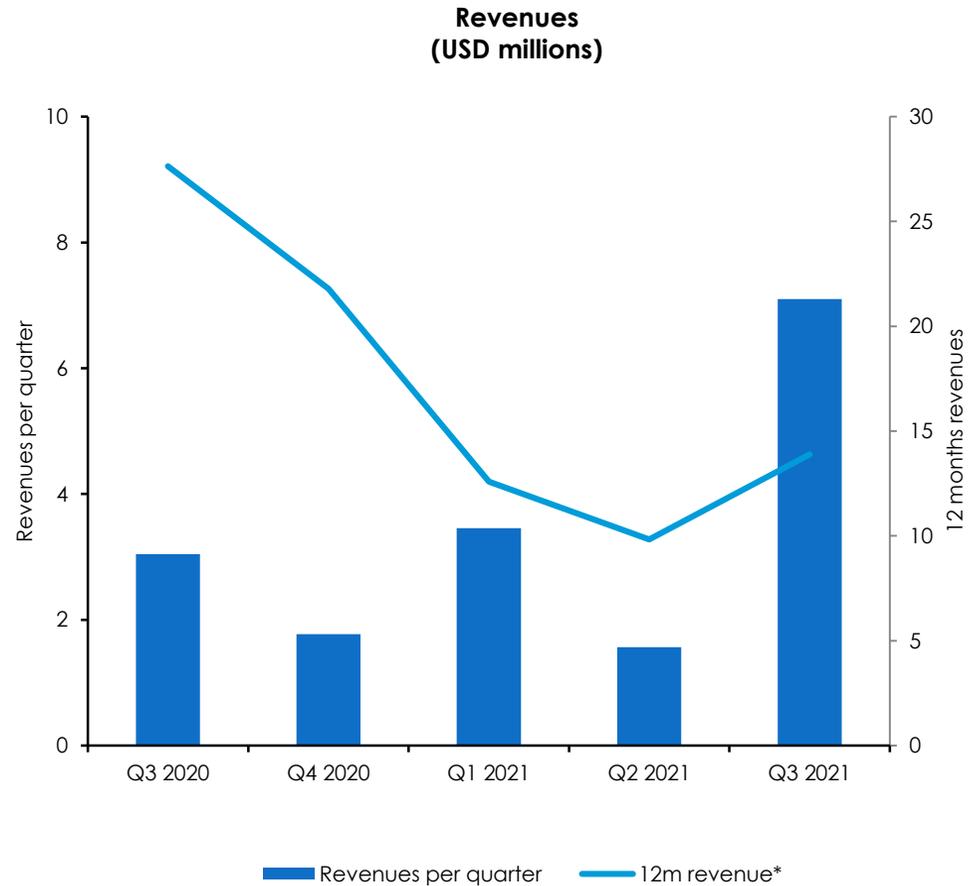
Financial review



Key figures – Seismic operation

	Q3 2021	Q3 2020	YTD 2021	2020
Revenues	7 104	3 041	12 351	46 537
EBITDA	620	(565)	(894)	(1 330)
EBIT	(1 638)	(3 724)	(6 268)	(15 885)
Profit/(loss)	(1 882)	(3 889)	(2 076)	(14 704)
Utilization	58 %	28 %	38 %	34 %

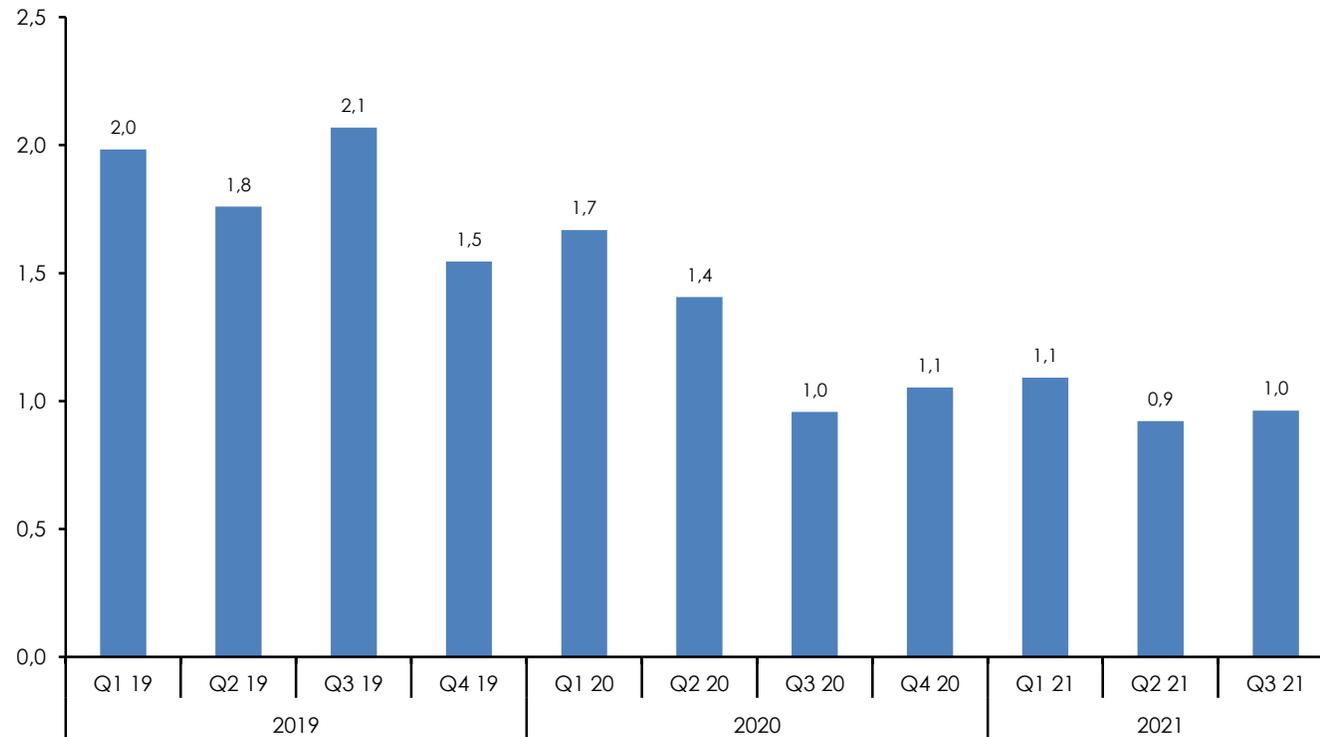
Historical operating comparison



*Outsourced 3D contract in 1H 2020 has been excluded from aggregated 12 months revenues

SG&A

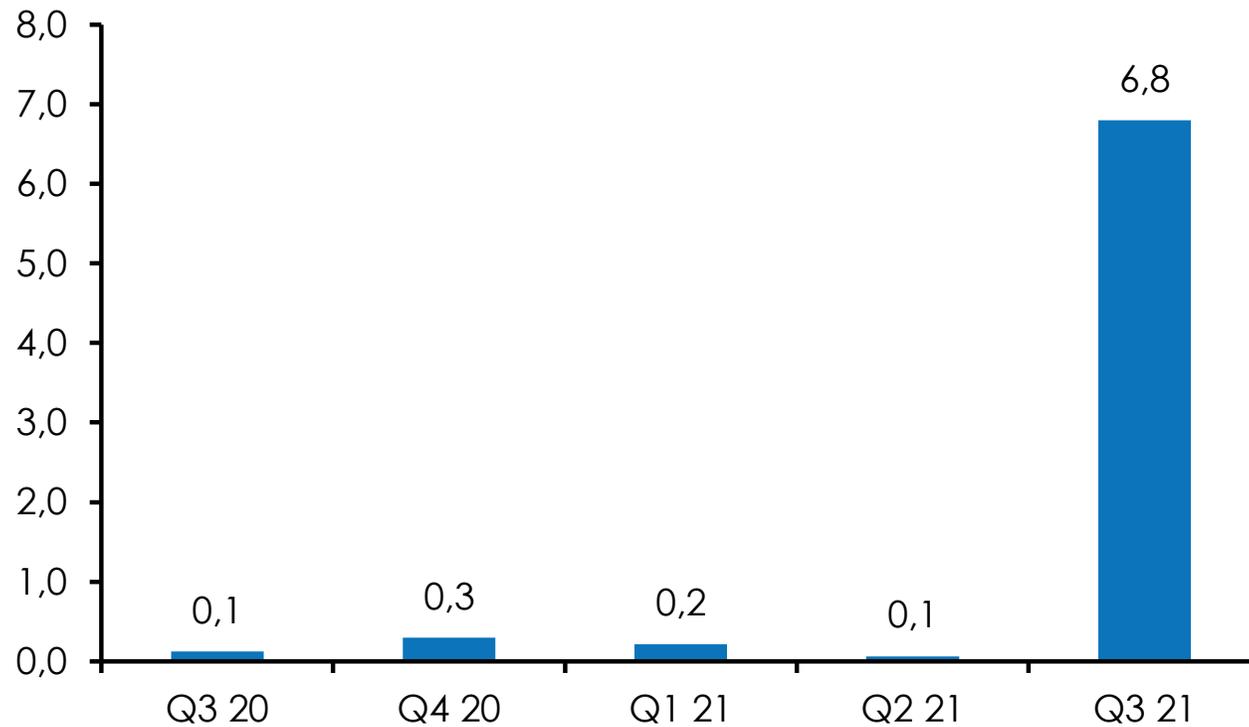
SG&A
(USD millions)



- Q3 2021 SG&A was USD 1.0m
- SG&A YTD down more than 30% compared with 2020 and more than 40% compared with 2019

Capital expenditures

Capital expenditure
(USD millions)



- Organic CAPEX in Q3 2021 capex was abt USD 5m in relation to outfitting of the Fulmar Explorer
- Other CAPEX relates to seismic equipment upgrades and consolidation, and mobilization costs

Summary



NAV reported at NOK 10.9 per share



Key contract win for Fulmar for a 1-year firm duration OBN contract



Fulmar outfitting to a high-end OBN vessel completed



All owned vessels won contracts YTD



First steps in OBN market consolidation taken



Outlook improving

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 strongest player in the only niche in the seismic industry benefitting from the change in spending from greenfield exploration to infield



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. Key contract wins in 2021 improves the Company's outlook



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

Chairman, Ståle Rodahl
CEO, Gunnar Jansen
CFO, Erik von Krogh