

# SeaBird Exploration

First quarter 2021 presentation  
25 May 2021

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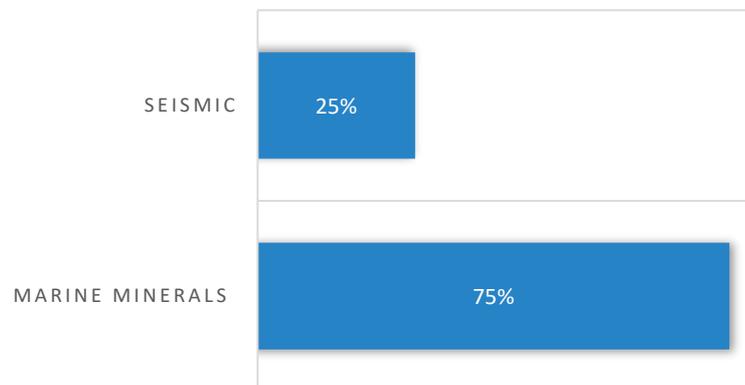
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All statements contained in this presentation that are not statements of historical facts, including statements on projected operating results, financial position, business strategy and other plans and objectives for future results, constitute forward-looking 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 Q1 2021 earnings release.

# Agenda



Q1 2021 - VALUE BY BUSINESS AREA  
(EST)



# G E G

GREEN ENERGY GROUP

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Energy is our roots. Green is our future.

# Mission

We build  
sustainable  
businesses

# Strategy

## Capitalize on

- Entrepreneurial culture and spirit
- Marine minerals and energy market know-how
- Research and M&A
- Funding access
- 6500 shareholders

## Start-and-build

## Buy-and-build

## Transform-and-build

## DaaS

# DaaS

Disruption as a Strategy

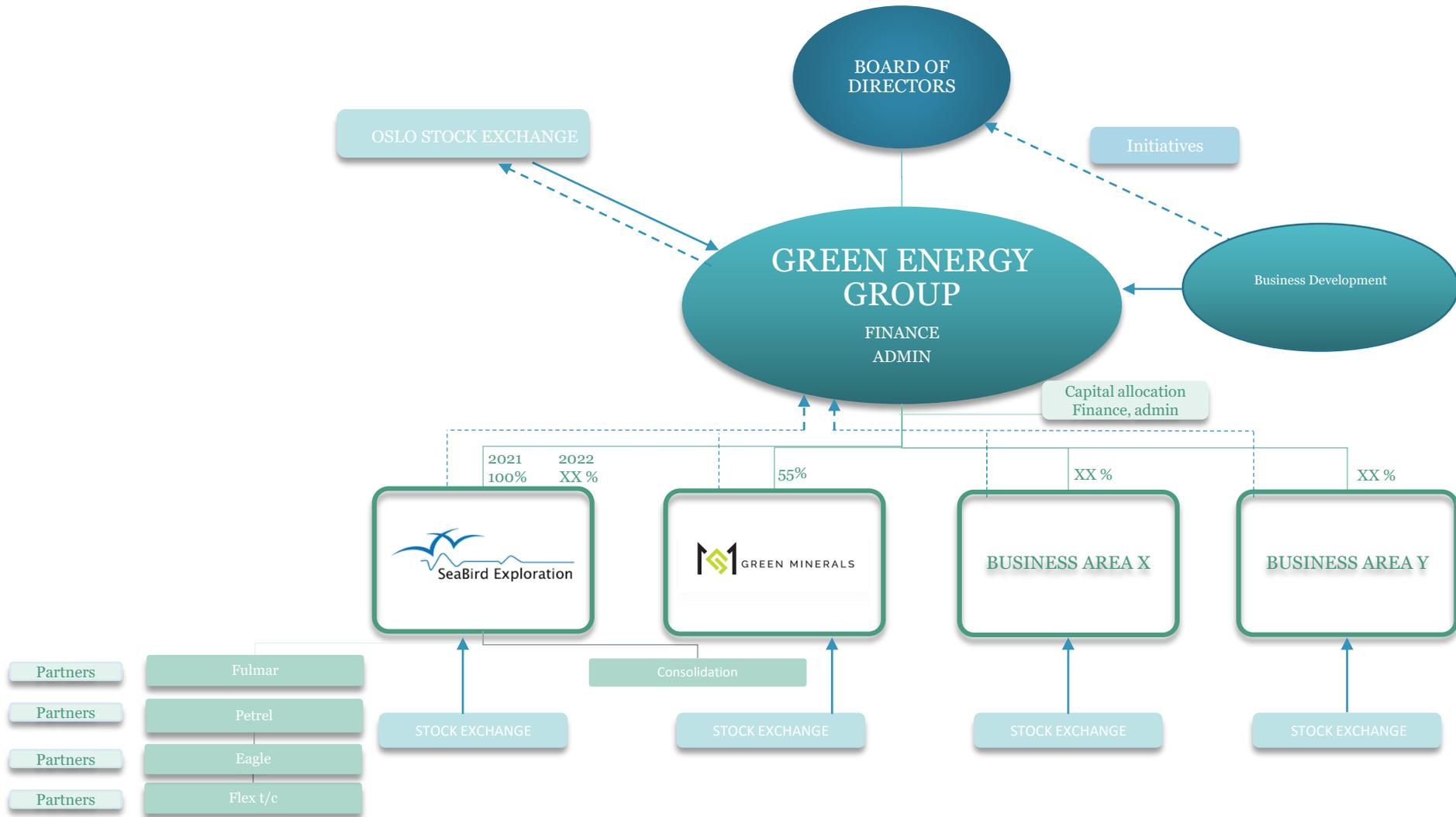
## Minerals

- Environmental impact
- Social costs
- Geopolitics
- Lower cost of capital
- «Super-ore»
- Lifetime extension
- Profitability

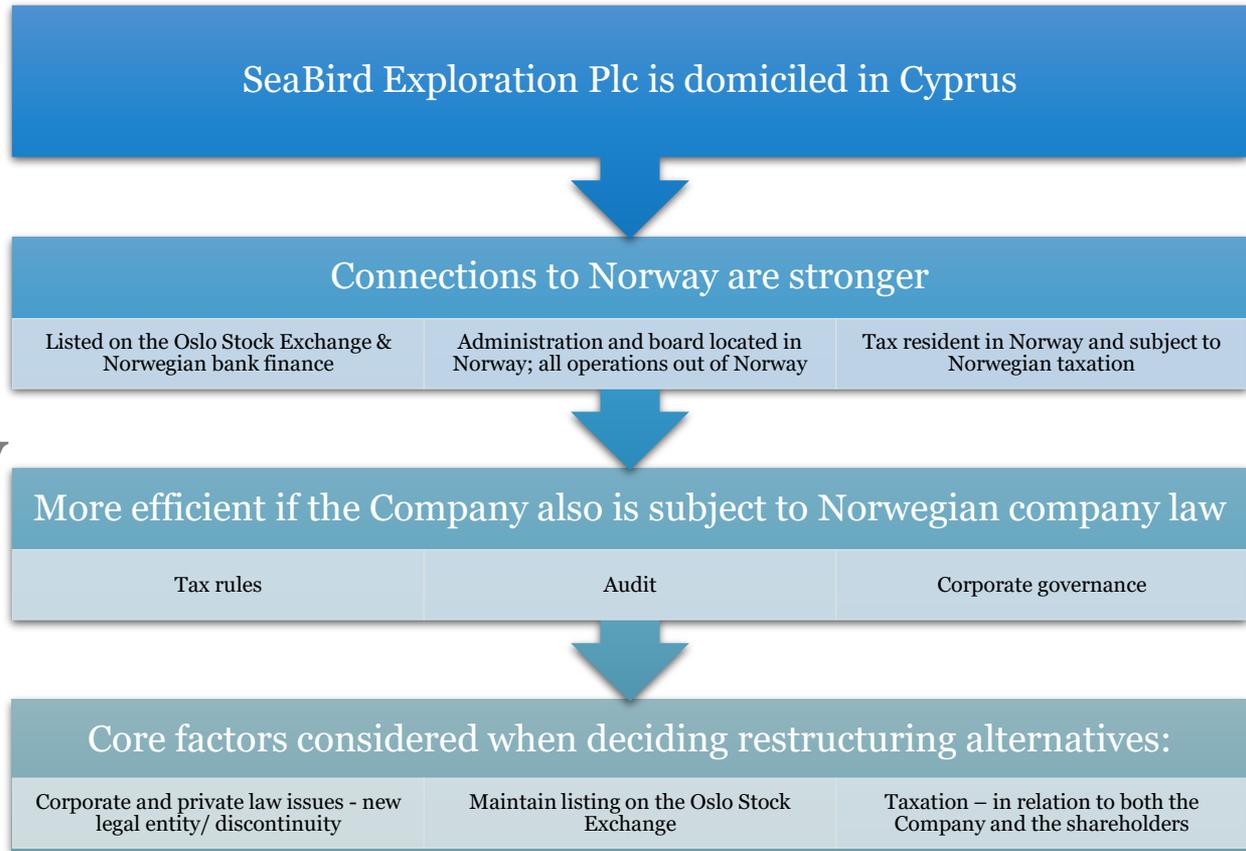
## Seismic services

- Asset-light
- Growth through alliances & partnerships
- Flexible charters
- Lean & cost efficient
- Leverage up on key competencies
- Add market niches (AUV/ROV specialist/Seabed surveying/Wind)

# Organization



# Relocation from Cyprus to Norway



# 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 Annual General Meeting 25 July 2021
- Resolve relocation from Cyprus to Norway in Extraordinary General Meeting in October 2021
- Procedural process in Cyprus and Norway

# Highlights Q1 2021

## Key financial & operational figures

- Revenues of \$3.7 million (\$25.3 million Q1 2020)
- EBITDA of -\$0.5 million (\$1.8 million Q1 2020)
- 33% fleet utilization
- Equity ratio of 64%

## Major events

- Completed listing of Green Minerals AS
- Distributed shares in Green Minerals to SBX shareholders
- Onboarding key hires in Green Minerals
- Entered into a LOI with OSI Industries (UK) Ltd for a HEDSMS
- Awarded 90 days OBN survey in Eastern Hemisphere



# GREEN MINERALS

*Enabling the green shift*

# Creating an industry bellwether

## 1 World's only listed pure-play marine minerals company

- First capital raise in November 2020
- Listing on Euronext Growth Oslo on 23 March 2021
  - 5000 shareholders
  - Market cap estimated around NOK 350,000,000
  - First mover: only DSM globally with a Stock Exchange listing as of March 2021
- Parent company to remain a large shareholder
  - Significant initial-phase synergies in exploration campaign, geophysics, finance and administration

## 2 Flexible and asset-light partnering strategy

- Asset-light partnering approach creating superior shareholder return
  - The Green Minerals approach: moving CAPEX to OPEX
- Hiring top talent with marine minerals specialization to innovate with partners on existing technologies – leveraging our organization
  - Study e.g: Engineer leverage ratio 10:1

## 3

### Well-defined roadmap and string of newsflow

- Near term updates:
  - Partner/cooperation agreements; LOI with Oil States Industries (UK) Ltd signed on March 23<sup>rd</sup>
  - Additional key hires, targeting 4 PhD`s giving impetus to our industry leading position
  - Cooperation with academia; agreement involving the Project ULTRA signed on April 14th
  - Funding programs; 1<sup>st</sup> grant from the Norwegian Govt`s Forskningsrådet signed on April 13th

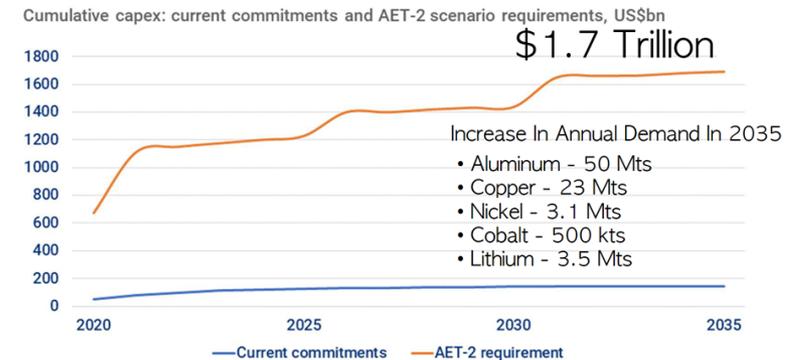
# Massive global demand for new metals sources

## Commentary

- Massive need for new source of metals as the world electrifies and digital technology becomes available to more consumers
- Demand of base metals for production of EV batteries could increase 11x by 2050 (World Bank)
- \$240bn CAPEX investment needed for the next 5 years only in base metals and gold (Wood Mackenzie)
- Will take decades to build the primary stock of metals that will make recycling of EV metals possible and being able to fulfil all the demand

## >\$1trn in key metals capex needed by 2035

Cumulative capex: current commitments and AET-2 scenario requirements, USDbn

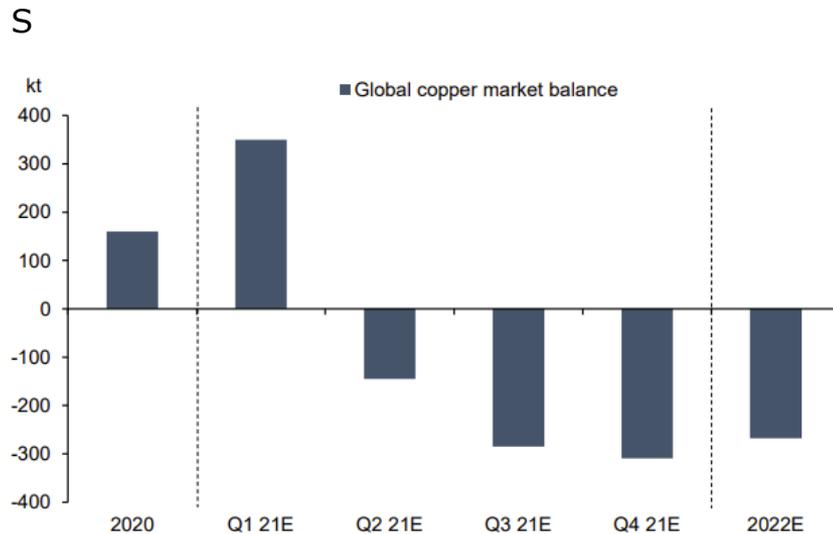


Source: Wood Mackenzie

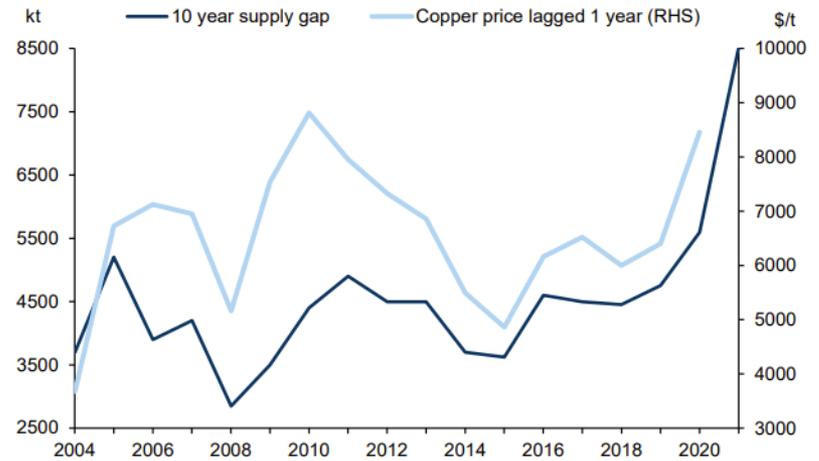
**USD 1.7 trillion in capex needed to meet expected 2035 demand**

# EMERGING COPPER SUPPLY GAP

## Global copper market balance



## Copper supply gap vs price



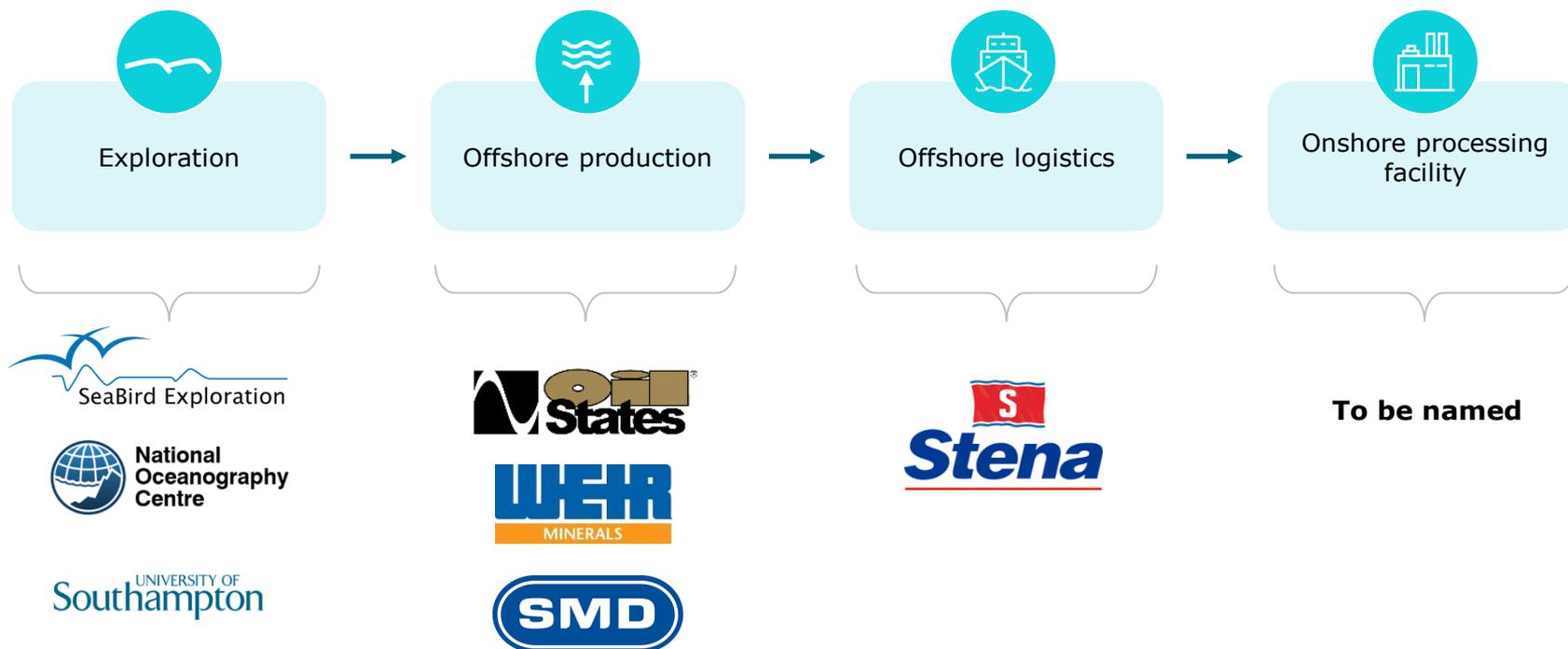
Source: Goldman Sachs Investment Research

# Traditional mining vs deep sea mining

		Onshore mining	Deep sea mining	Change
Impact of minerals to 1bn electric cars	CO <sub>2</sub> 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

# Partners and affiliations



## Potential universal partners



Academia

Battery producers

Copper end-users

# Aspirational targets (II)

## 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

## Key metrics - 30MT deposit example

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

Source: Rystad

# Seismic market and operational review



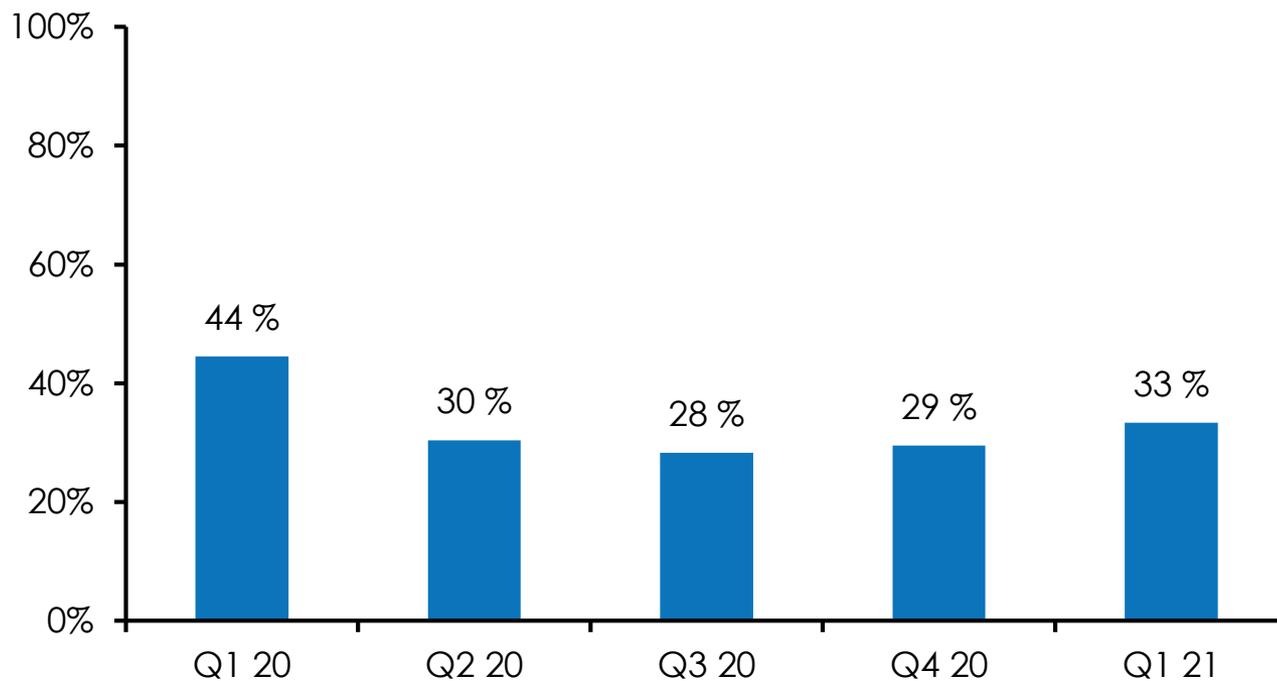
# Flexible fleet: niche streamer and source

5-7 vessels capable of 2D and source operations

	 EAGLE EXPLORER	 FULMAR EXPLORER	 PETREL EXPLORER	 VERITAS VIKING	 VOYAGER EXPLORER	 NORDIC EXPLORER
<i>Status</i>	Owned	Owned	Owned	Flex TC	Flex TC	Flex TC
<i>Source</i>	Yes	Yes	NA	Yes	Yes	Yes
<i>2D</i>	Yes	Yes	NA	Yes	Yes	Yes
<i>Streamer</i>	Sentinel	Sentinel	NA	Sentinel	Sentinel	DigiStreamer
<i>Built/rebuilt</i>	2009	2009	2008	1998	2006	1986/1993

# Vessel utilization

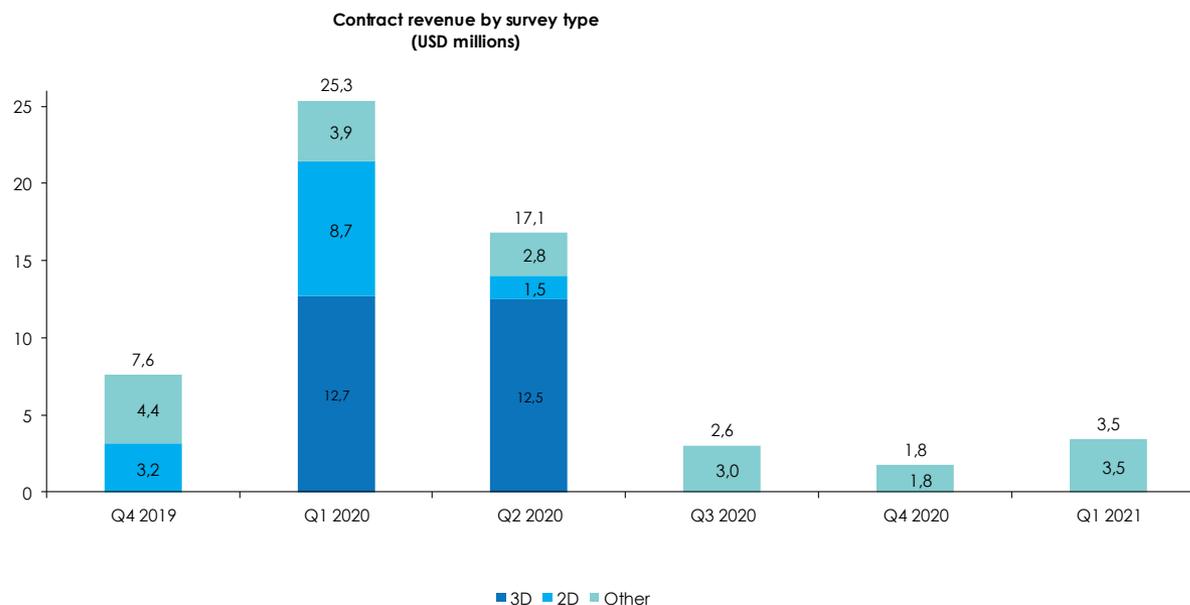
Vessel utilization



Q1 2021 utilization of 33%

Utilization includes vessels that the company carries costs on

# Segment operating activity



Q1 revenues relates to the OBN source contract for Eagle Explorer

# Operational update

Two vessels in operation during the quarter

## Eagle Explorer (US GoM)

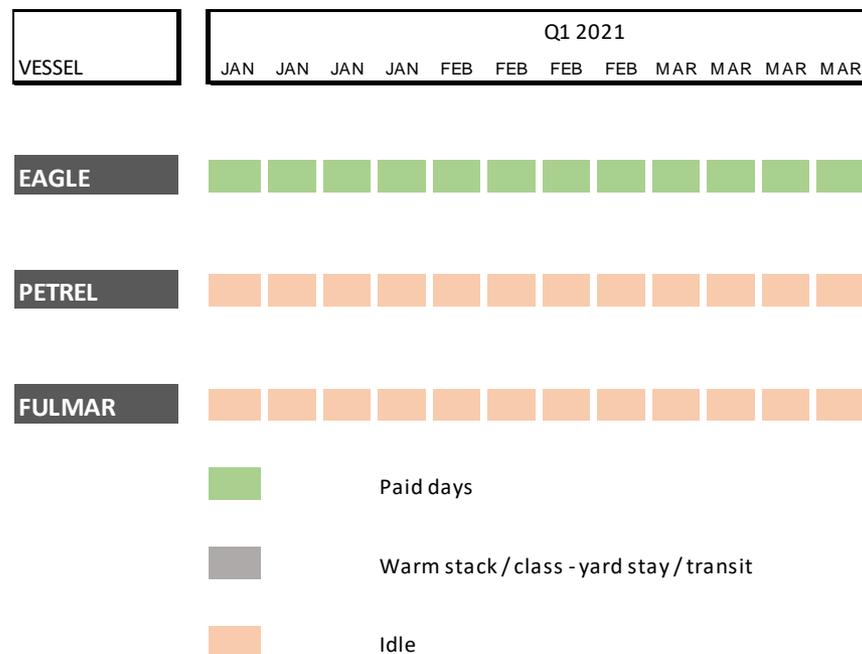
- OBN source contract in GoM
- Very good performance – minimal downtime

## Petrel Explorer (North Sea)

- Lay-up in Norway
- Mobilized for renewables / windfarm support contract in April

## Fulmar Explorer (North Sea)

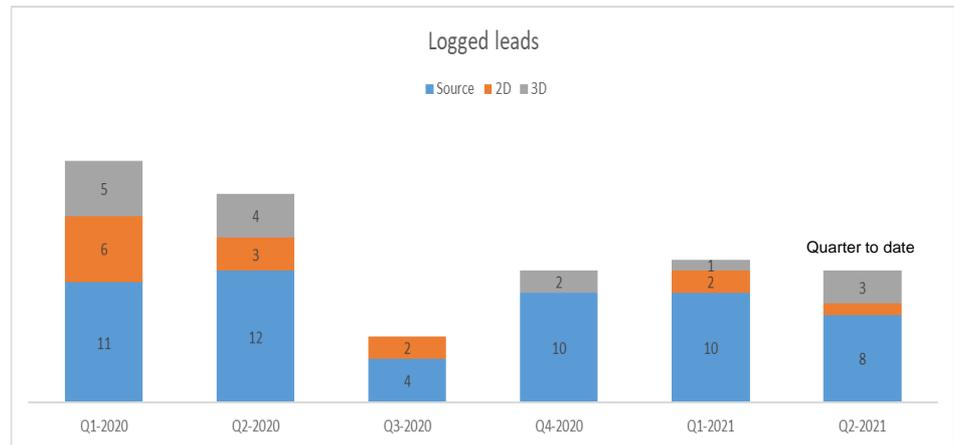
- Lay-up in Norway



# Market trends

## Ocean bottom seismic

- Oil & gas companies' focus on increased oil recovery on producing fields, as well as near-field exploration
- Source vessel market remains competitive, but global fleet reduced



## Proprietary 2D surveys

- Energy security emerging as a demand driver in select regions – Far East and Africa

# Financial review



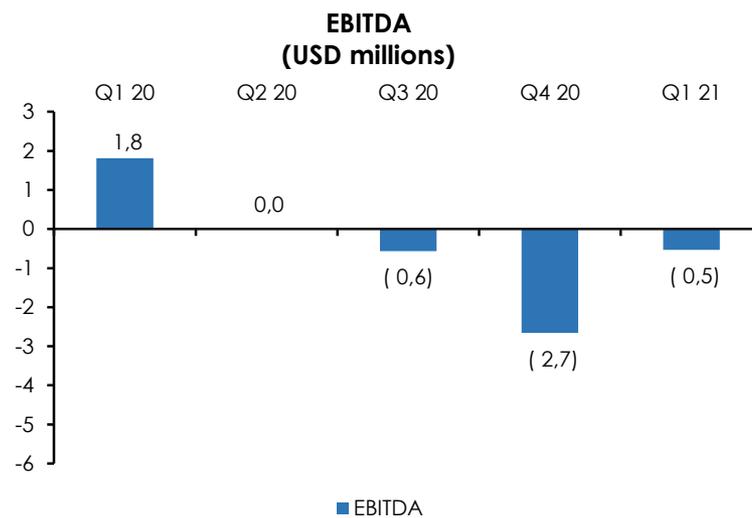
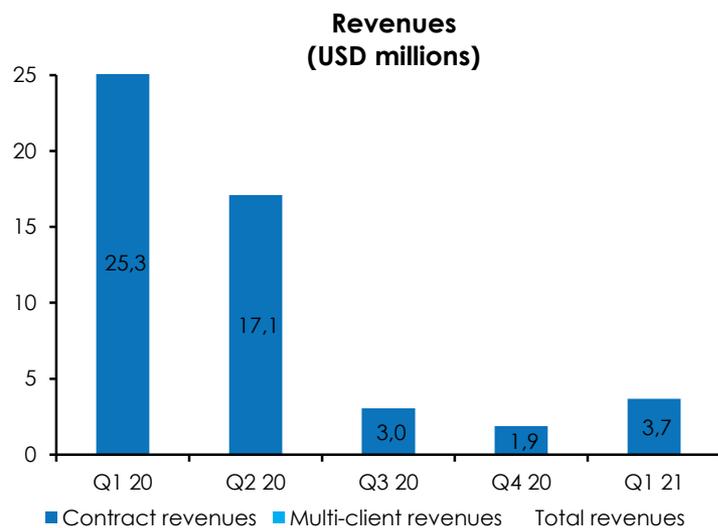
# Key figures

Unaudited figures

	Q1 2021	Q1 2020	FY 2020
Revenues	3 680	25 341	46 537
EBITDA	(533)	1 814	(1 399)
EBIT	(2 177)	(734)	(15 954)
Profit/(loss)	(1 972)	(334)	(14 773)
Earnings per share (diluted)	(0,07)	(0,01)	(0,55)
Utilization	33 %	44 %	34 %
Cash and cash equivalents	3 563	4 081	6 231
Cash flow operating activities	(2 369)	1 115	1 164
Total assets	53 578	82 576	63 342
Net interest bearing debt	5 588	1 231	2 132
Equity ratio	64 %	57 %	57 %

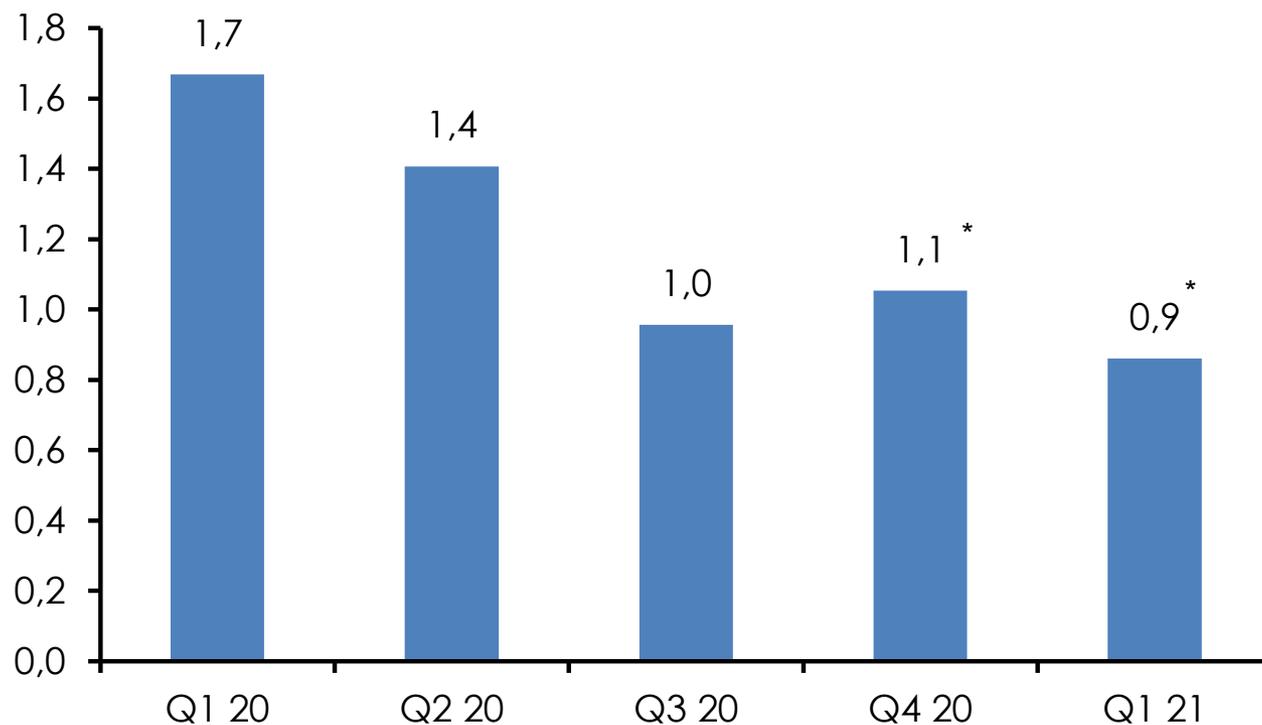
All figures in USD 1 000's (except Utilization, EPS and equity ratio)

# Historical operating comparison



# SG&A

**SG&A  
(USD millions)**

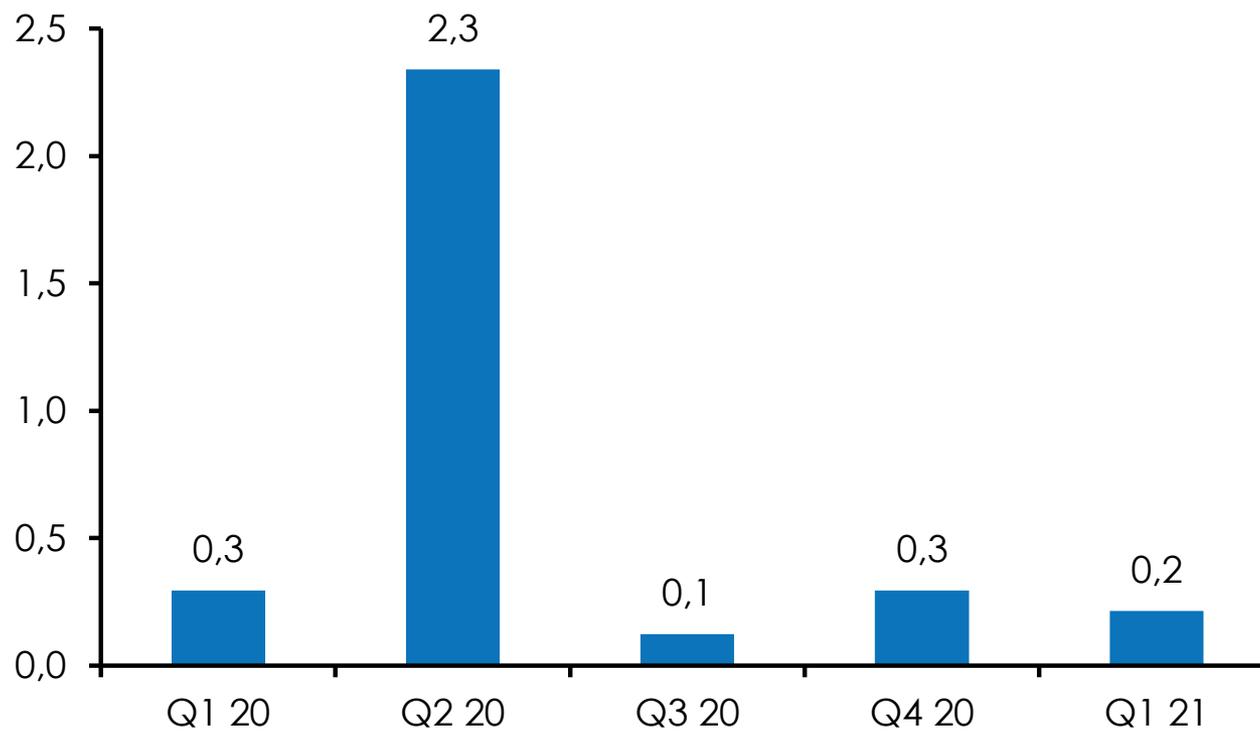


More than 40%  
reduction from Q1  
2020 to Q1 2021

\*) Expenses are adjusted for expenses related to the value of share option program and one-offs

# Investments

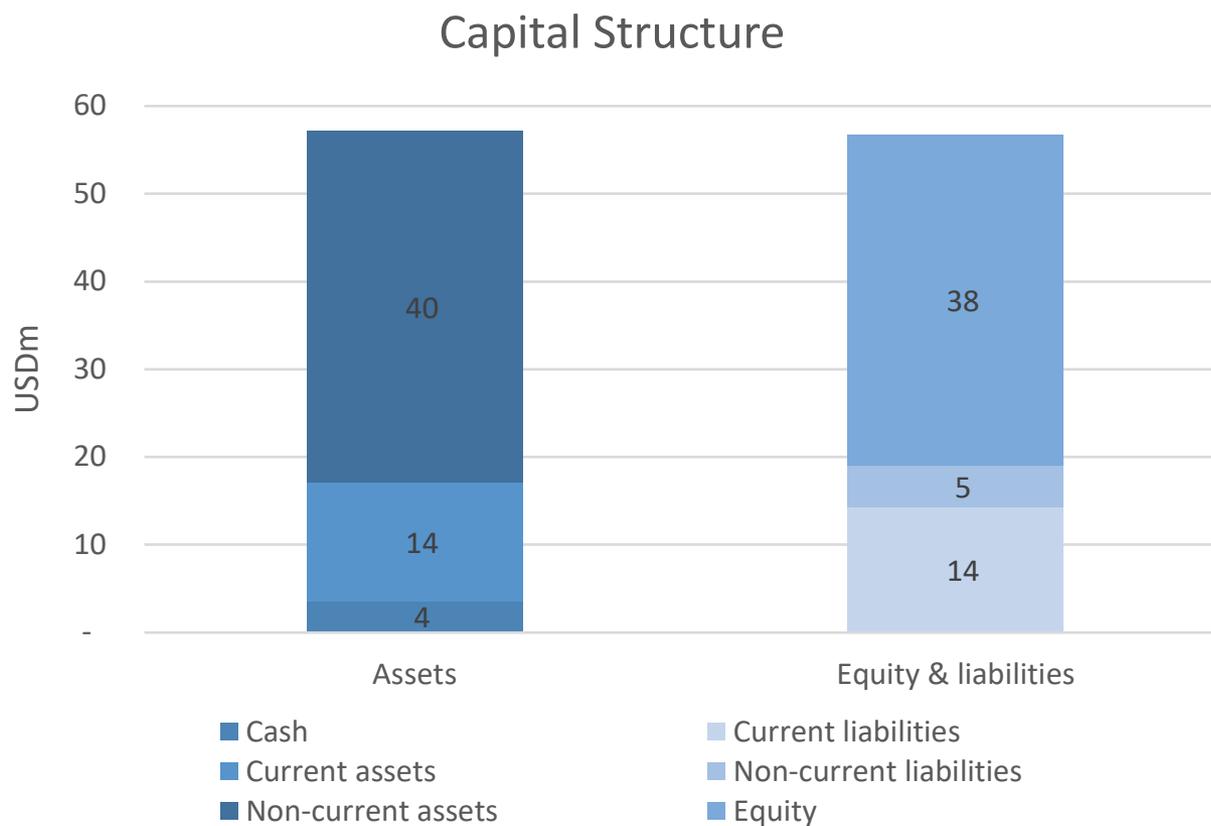
**Capital expenditure  
(USD millions)**



Remaining outfitting of Fulmar Explorer has been postponed and will be subject to contract award

Outfitting of Fulmar Explorer will be covered by USD 16m credit facility

# Capital structure



Equity ratio of 64%

Interest-bearing bank debt of USD 8.5m

Net interest-bearing debt of USD 5.6m

# Summary



# Summary



Rebranding and reorganizing into Green Energy Group SE



Green Minerals listed on Euronext Growth Oslo



LOI with OSI for HEDSMS in Norway signed



Oil prices and tendering activity turning up



Changing focus from restructuring to profitability and growth

# 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 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



Capitalizing on 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, run by shareholders for the benefit of all shareholders

# Q&A

