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GREEN ENERGY GROUP

Q4 2021 presentation
25 February 2022

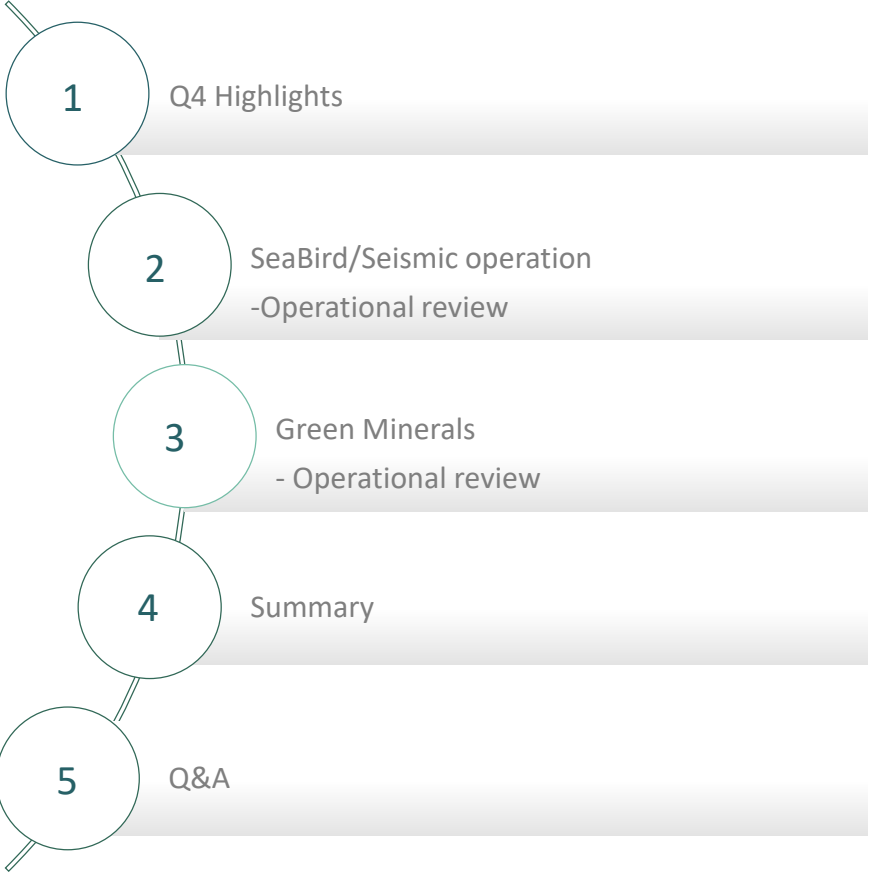
Energy is our roots. Green is our future.

Executive Chairman, Ståle Rodahl
CEO (interim), Finn Atle Hamre
CFO, Erik von Krogh

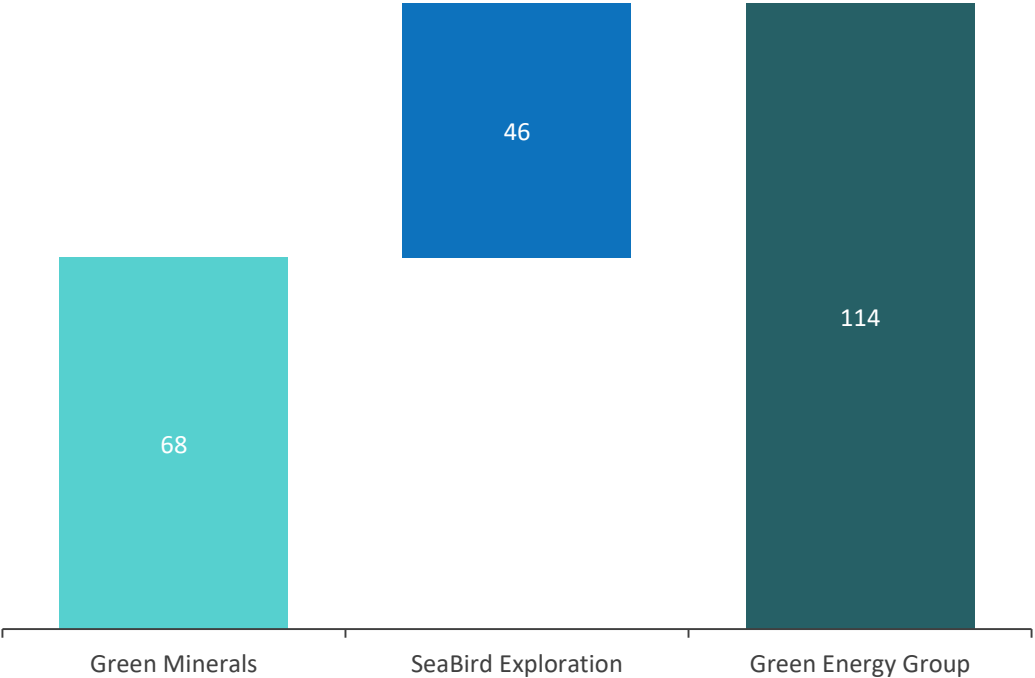
Forward-looking statements

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 earnings release.

Agenda



Market value by business area (NOKm)*



*) based on share prices as of 24 February 2022

Highlights Q4 2021

Key financial & operational figures:

- Q4 revenues of \$10.0 million (\$1.9 million Q4 2020)
- Q4 EBITDA* of \$-1.0 million (\$-1.1 million Q4 2020)
- 43% fleet utilization on seismic operation
- Equity ratio of 42%
- NAV of NOK 8.74 per share**

Major events

- Completed outfitting of the «Fulmar Explorer» as a high-end source vessel
- Solid production preceding contract extensions in 2D for the “Eagle Explorer”
- Notice of termination for a 12 mth OBN source contract
- Raised USD 3.6m in a private placement subsequent to the end of the quarter
- LOI for another OBN source contract following quarter end, while a 3rd party LOI for an OBN source contract has been cancelled
- Launched a strategic review of Seabird Exploration to maximize shareholder value
- A key mineralogy project was initiated in marine minerals

*) adjusted for extraordinary cost in Q4 2021

**) based on book values for SeaBird Exploration and market value for Green Minerals as of 31 December 2021

Green Energy Group – Key figures

	Q4 2021	Q4 2020	2021	2020
Revenues	10 007	1 890	22 358	46 537
EBITDA*	(989)	(1 097)	(2 602)	(1 399)
EBIT	(4 282)	(4 903)	(11 325)	(15 654)
Profit/(loss)	(8 040)	(2 992)	(10 893)	(14 773)
Earnings per share (diluted)	(0,23)	(0,11)	(0,32)	(0,55)
Cash and cash equivalents	2 312	6 333	2 312	6 231
Cash flow operating activities	13 526	(2 369)	6 453	1 164
Total assets	70 400	63 440	70 400	63 440
Net interest bearing debt	13 038	2 132	13 038	2 312
Equity ratio	42 %	59 %	42 %	59 %
Net asset value*	33 953	N.A.	33 953	N.A.

- Core EBITDA improved somewhat in Q4, further meaningful improvement is expected from 1H 2022
- Balance sheet growing on Fulmar outfitting and equipment consolidation
- Net Asset Value \$34m year end

*) adjusted for extraordinary cost in Q4 2021

**) based on book values for SeaBird Exploration and market value for Green Minerals as of 31 December 2021

Financials per segment Q4 2021

	Green Minerals	Seismic operation	Green Energy Group
Revenues	-	10 007	10 007
EBITDA*	(267)	(722)	(989)
EBIT	(267)	(4 015)	(4 282)
Profit/(loss)	(265)	(7 775)	(8 040)
Earnings per share (USD)	(0,02)		(0,23)

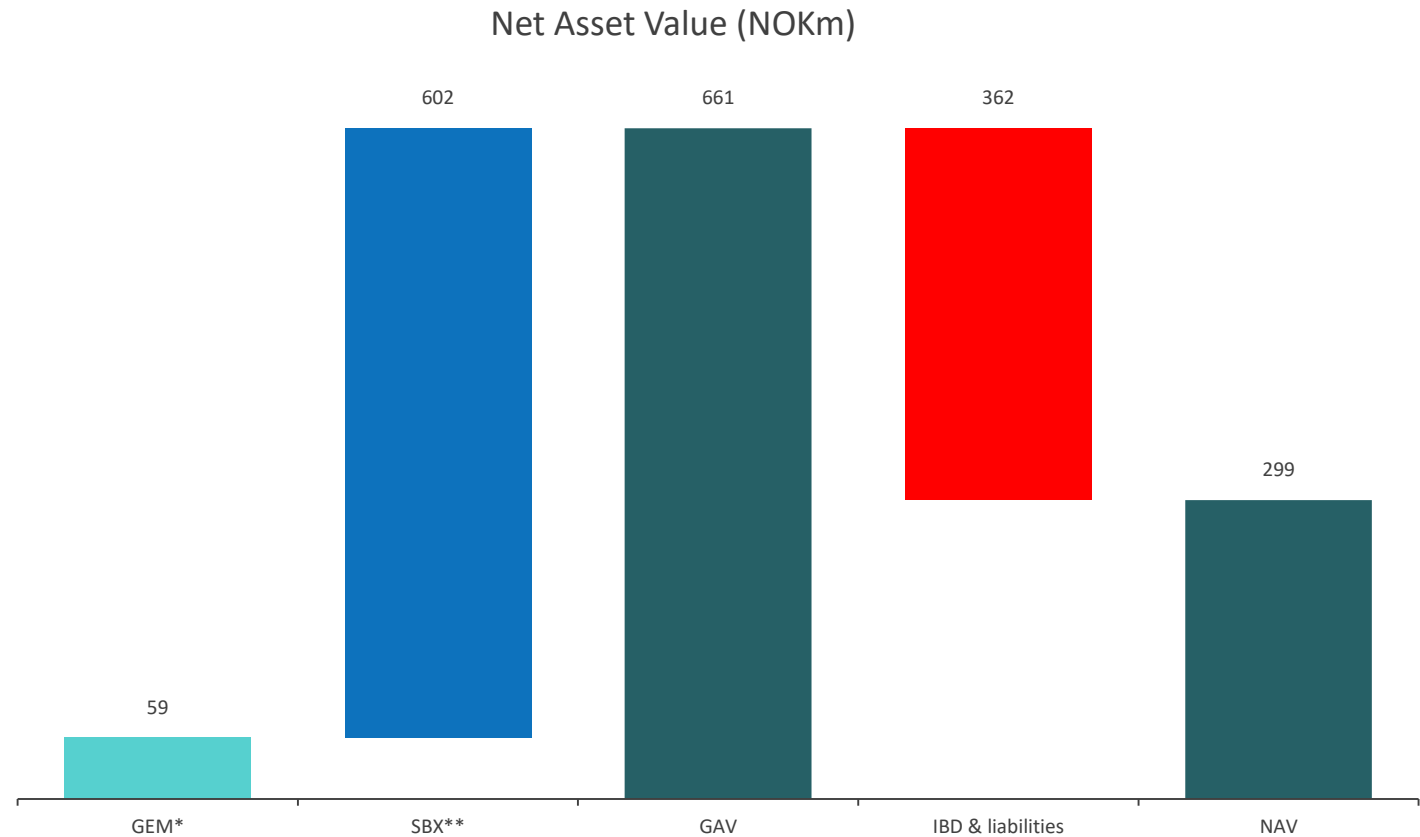
- Seismic EBITDA improved from -\$1.1m to -\$0.7m
- Minerals EBITDA -\$0.3m

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

*) adjusted for extraordinary cost in Q4 2021

Net Asset Value

- Net Asset Value estimated to USD 34m or NOK 8.74 per share
- Current market capitalization is NOK 114m***
- Calculation based on book values for GEG excl. GEM + market value of GEM shares
- Book equity ratio of 42%



*) Green Minerals based on market value as of 31 December 2021
**) SeaBird Exploration based on book values as of 31 December 2021
***) Based on GEG share prices as of 24 February 2022

SeaBird Exploration

Flexible fleet: niche streamer and source

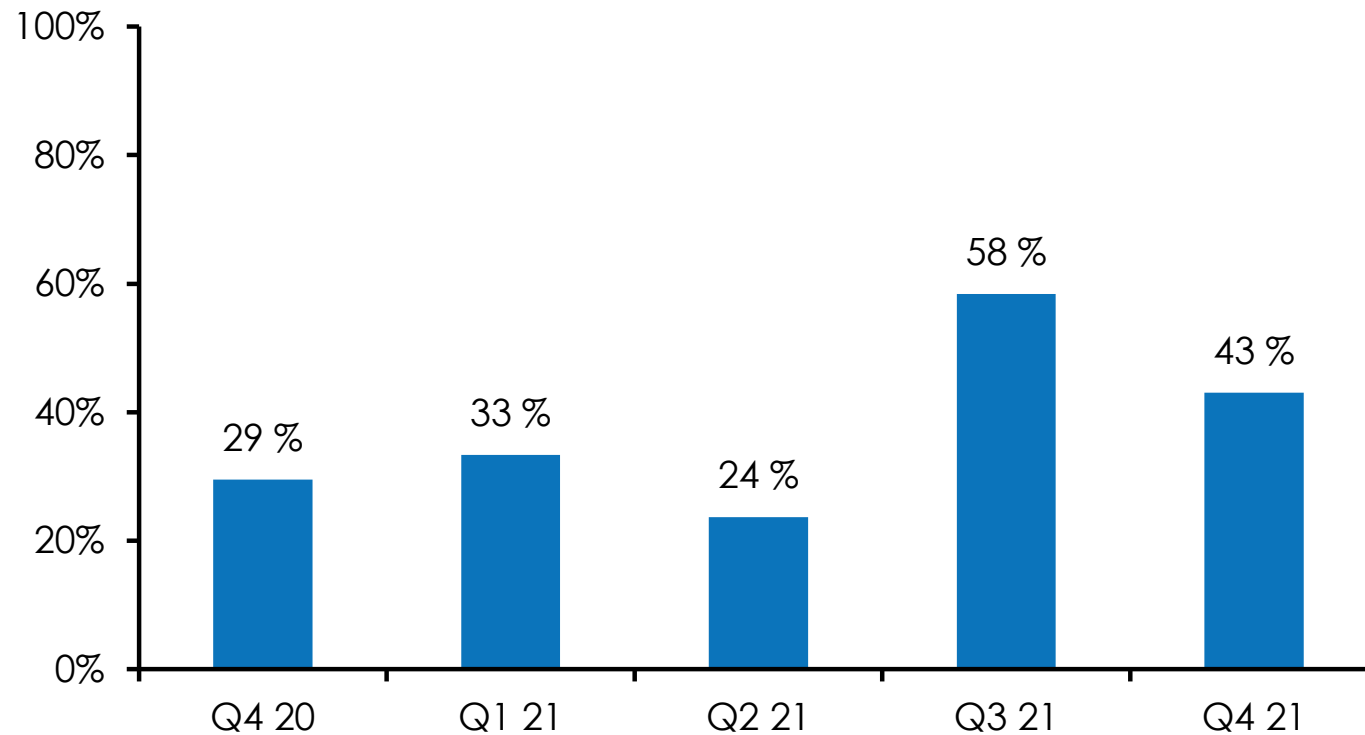
4-7 vessels capable of 2D and source operations



	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

Vessel utilization

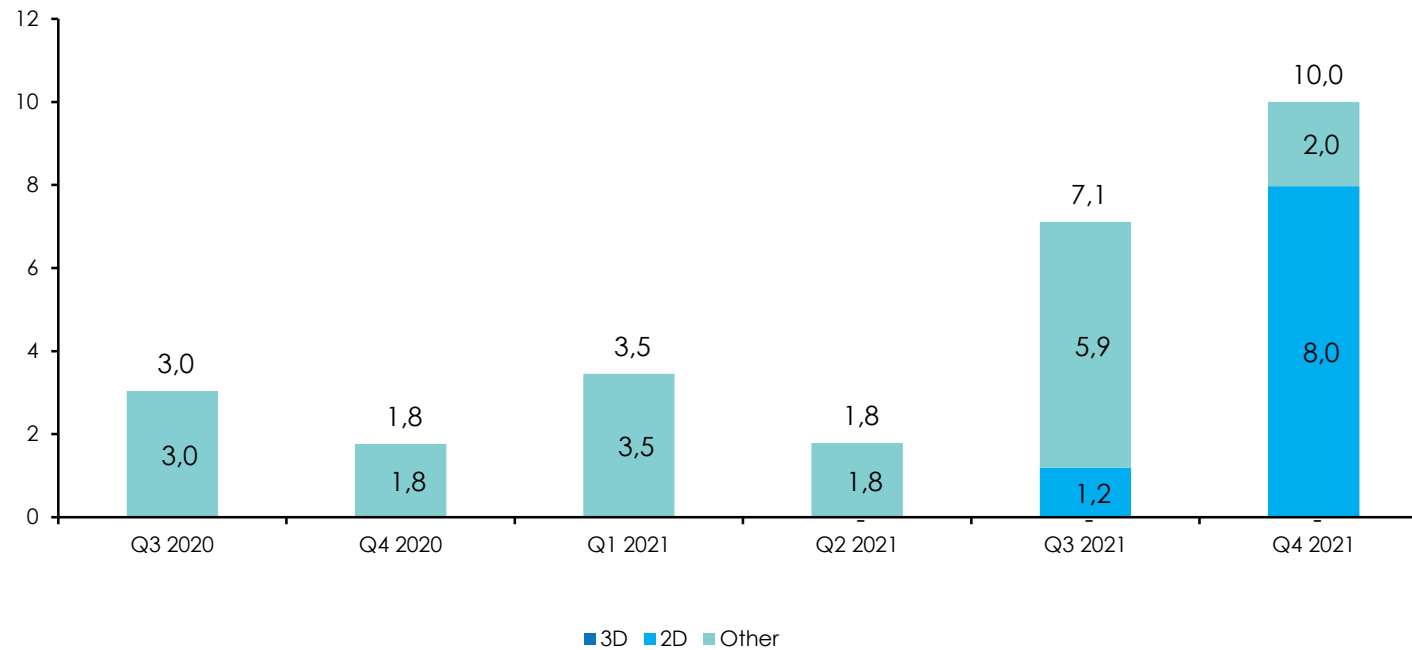


*Utilization calculated based on effective revenue days

- Q4 2021 utilization of 43%*
- Q4 2021 Utilization includes Fulmar Explorer, Eagle Explorer, Petrel Explorer and Veritas Viking

Segment operating activity

Contract revenue by survey type
(USD millions)



Q4 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)

- Employed on 2D survey in the Asia Pacific region since late August
- Expected to complete current contract in late February
- Will commence a 90 days OBN survey in the Asia Pacific region in late Q1

Petrel Explorer (Baltic Sea)

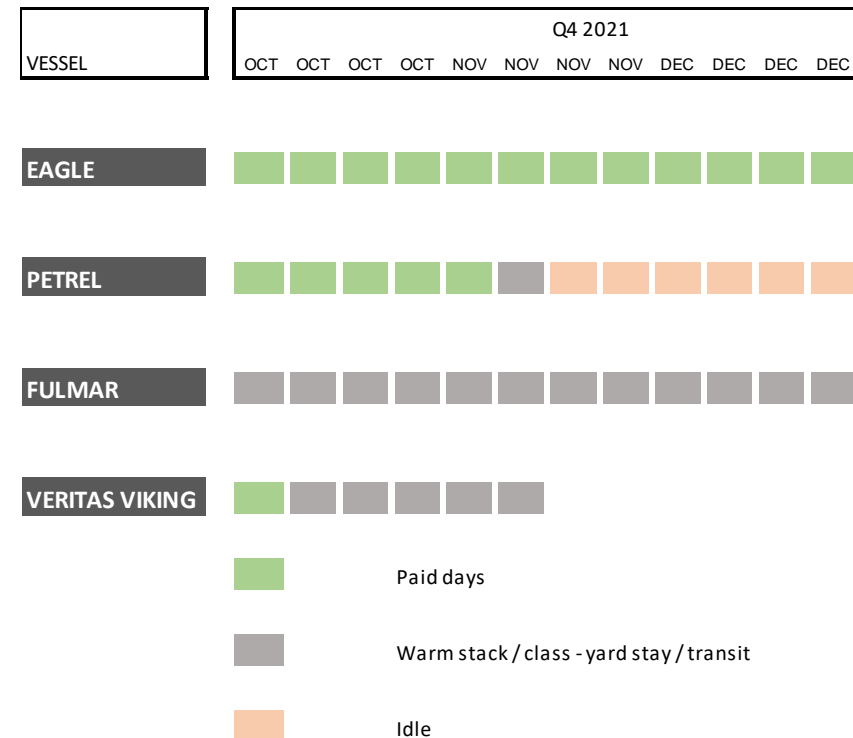
- Completed a windfarm support contract in the Baltic Sea in early November
- Currently idle

Fulmar Explorer (USGOM)

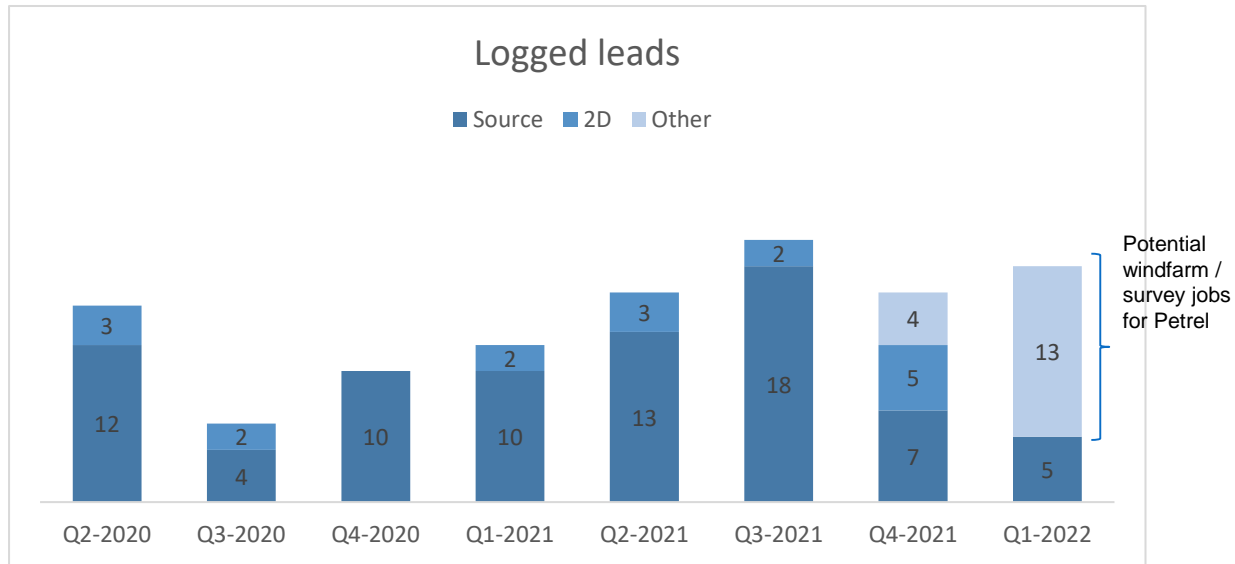
- Mobilized for contract in USGOM during Q4
- Currently idle following cancellation of contract

Veritas Viking (North Sea)

- Completed OBN source survey in West Africa in early October
- Redelivered to owners in mid November



Market trends



General

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

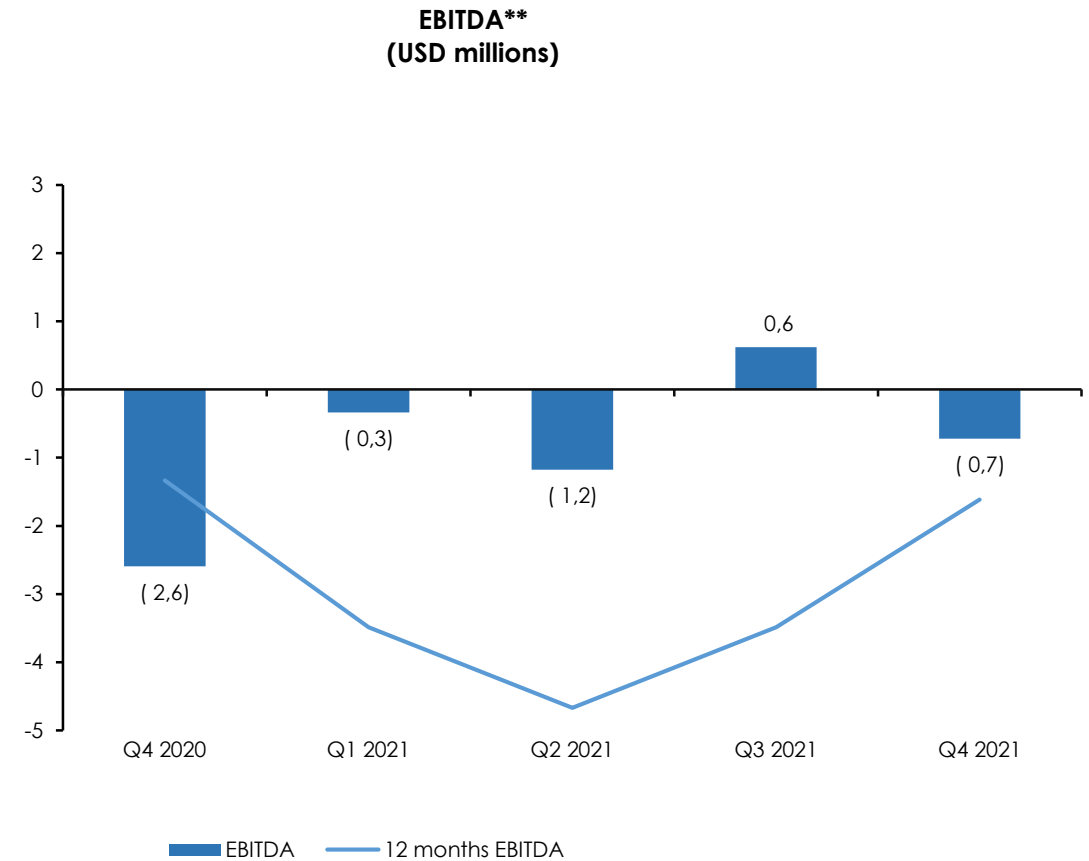
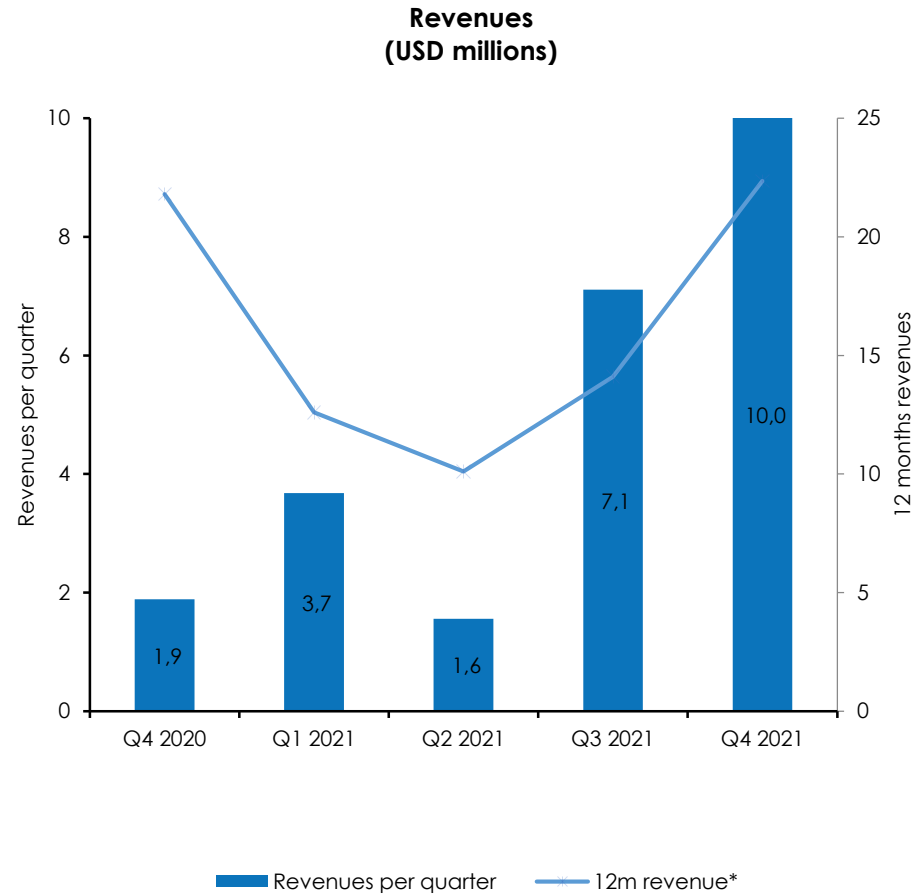
Ocean bottom seismic

- 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

Historical operating comparison



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

** adjusted for extraordinary cost in Q4 2021

Strategic review

Consolidation of OBN source

- SBX able to outfit ~30% of the OBN fleet
- SBX the most attractive platform to consolidate from
- Talks are ongoing with several potential partners
- Sale at the right price and/or merger on the table

Financing

- Expect sale of the «Petrel» this year.
- Positive discussion with bank regarding maturity extension is ongoing
- Contracts on two of the prime assets in the industry implies substantial cashflow generation
- Current financing equal to less than 2x normalised EBITDA (based on current market conditions only)

Market improvements

- OBN market is tightening with around 25pc demand growth expected this year
- 2D tendering increasing
- Survey market is tightening

The strategic review aims to explore all available options to maximize shareholder value and will engage with all interested parties through the process





GREEN MINERALS

Enabling the green shift

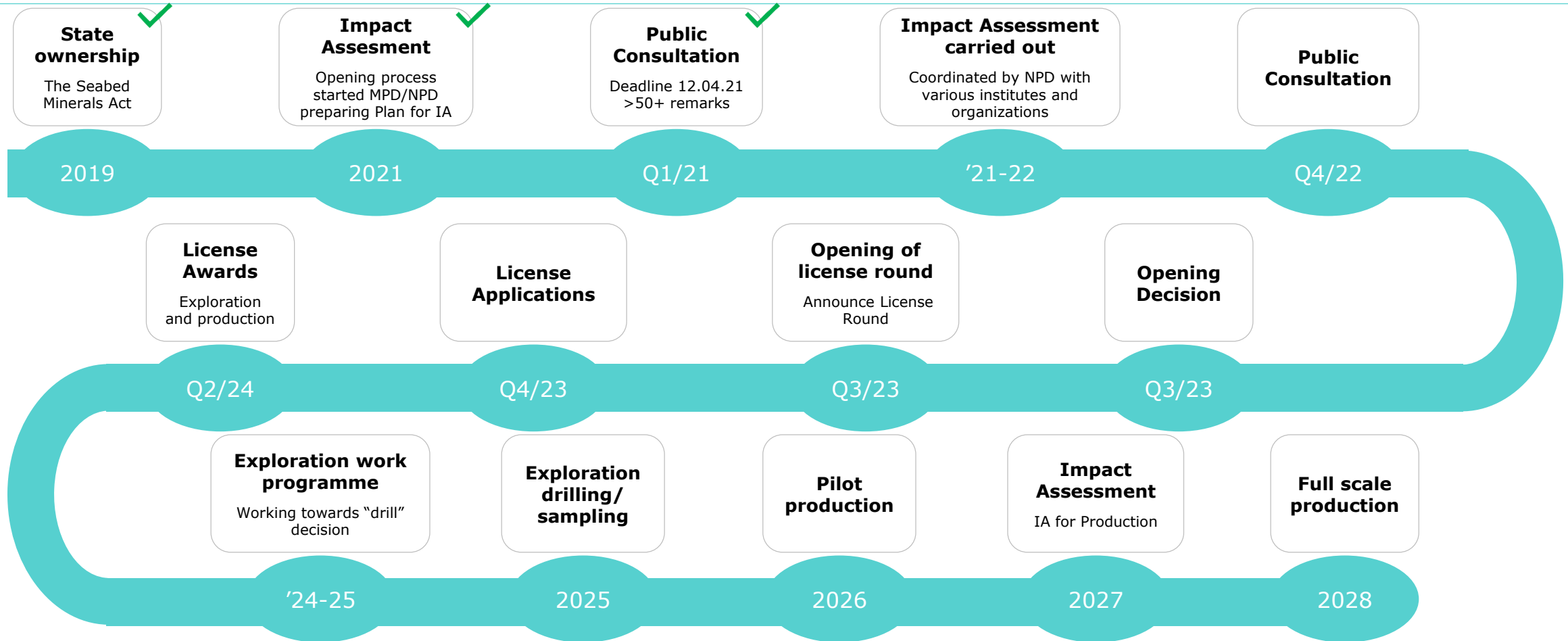


GREEN MINERALS

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



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



Expected key milestones during 2022

1. RESEARCH CRUISE



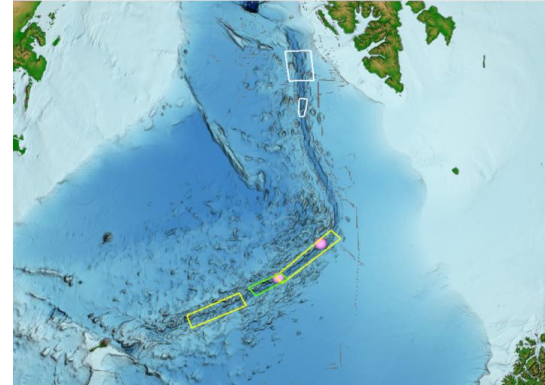
- Research cruise on the Mid-Atlantic ridge with ProjectULTRA (NOC*)
- Scheduled departure is early March with a duration of around 2 months
- Scope of the project is amongst others drilling of several extinct SMS, testing new method such as seismic while drilling, and sediment samples to support future exploration strategies

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/>

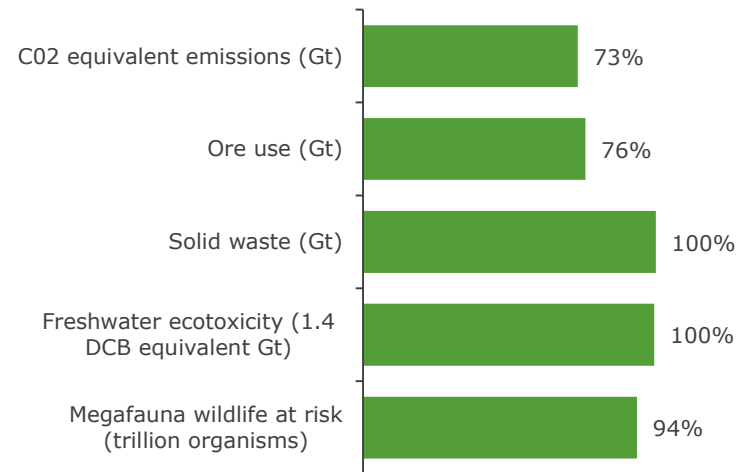
Setting the industry standard for ESG

1. ESG IS LICENCE TO OPERATE



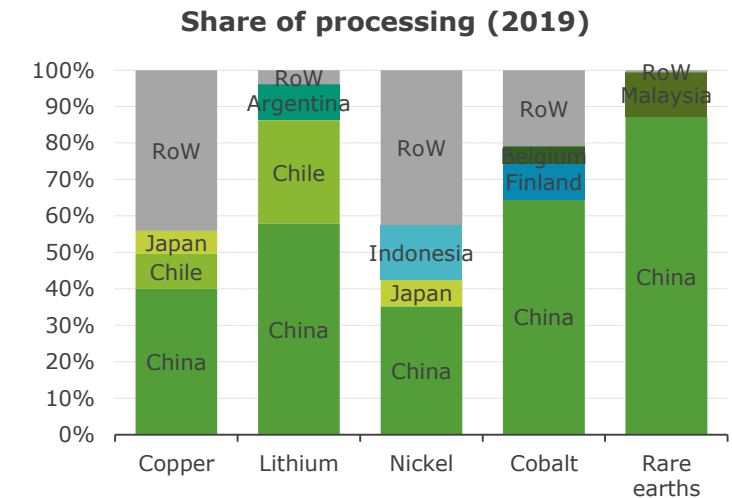
- Setting the industry standard for ESG
- Comprehensive framework to incorporate ESG into all aspects of our business
- Full report to be published in conjunction with the annual report

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

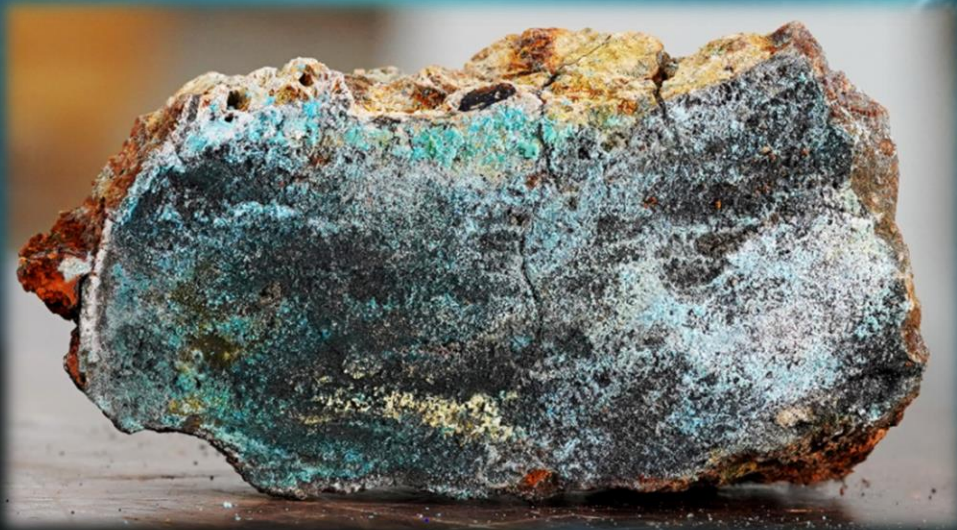


- Although China is not the largest producer of critical minerals...
- ...it is in most cases the by far largest processing country, and in some cases has more than 50% market share
- Geopolitics and secure access to minerals are becoming an increasingly important topic in the US and the EU

Norway is the best area to kickstart the deepsea mining industry from

RELIABLE SUPPLY OF MINERALS CRITICAL FOR THE ENERGY TRANSITION

- Primary resource:
 - SMS in Norway
- Why Norway:
 - Stable regulatory regime
 - 50 years+ with offshore O&G
 - World class offshore service industry
- Potential world class resource:
 - Copper: avg. 6% and up 14% grade
 - Cobalt: avg. 0.4% and up to 1% grade
 - Est. market value >NOK 1,000bn
- Strong economics:
 - Annual revenue of USD 550-800m
 - EBITDA margins >50%
- Favourable ESG impact:
 - Reduced waste
 - Reduced CO² emissions
 - Reduced ore use
 - Reduced risk for Megafauna wildlife

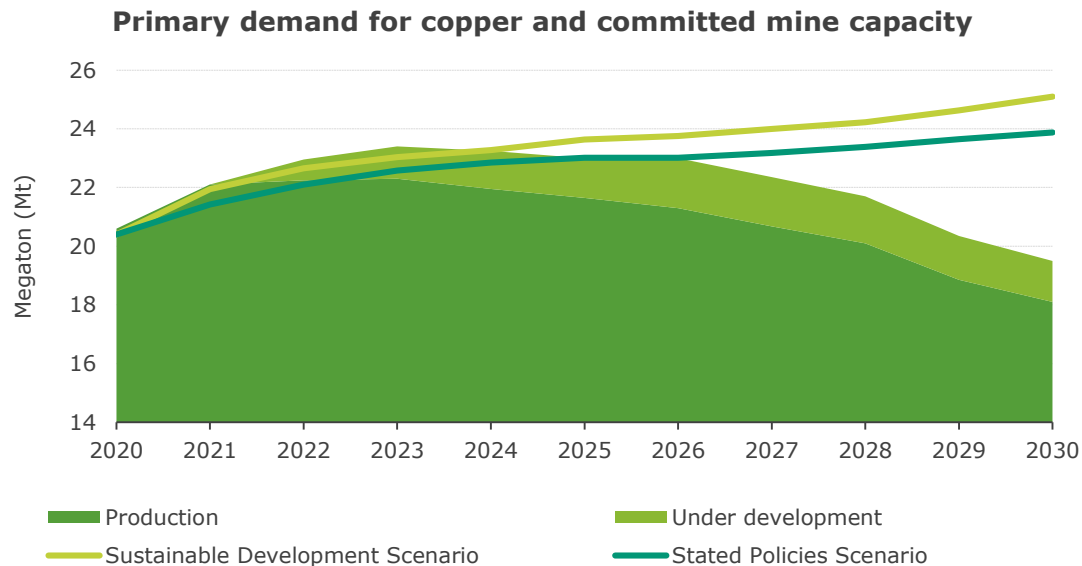




"Today, the data shows a looming mismatch between the world's strengthened climate ambitions and the availability of critical minerals that are essential to realising those ambitions."

Dr Fatih Birol
IEA Executive Director

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

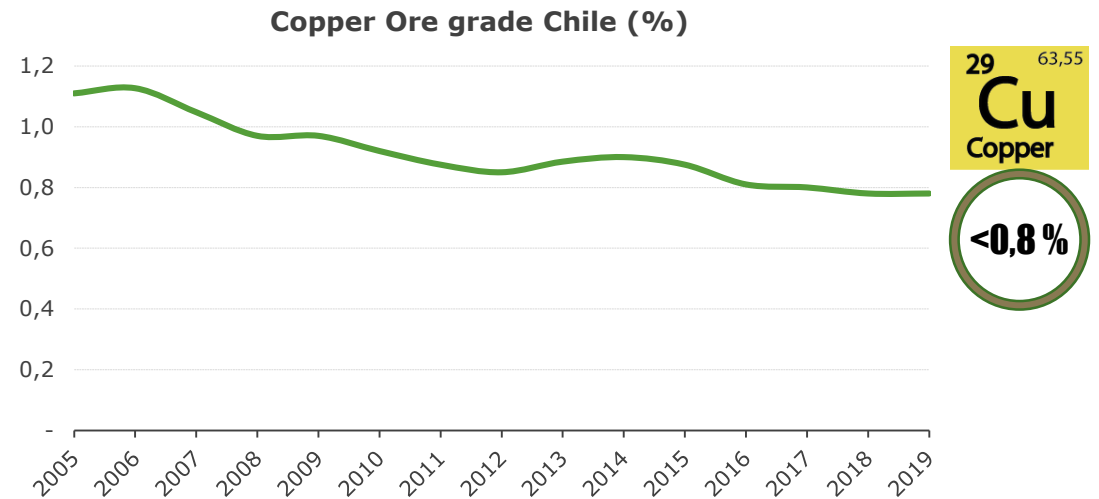


- Today's supply of copper looks adequate, but long lead-times and strong demand growth could put a strain on the supply chain
- There is a mismatch between the forecast demand development and the typical lead-time for new production facilities

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%

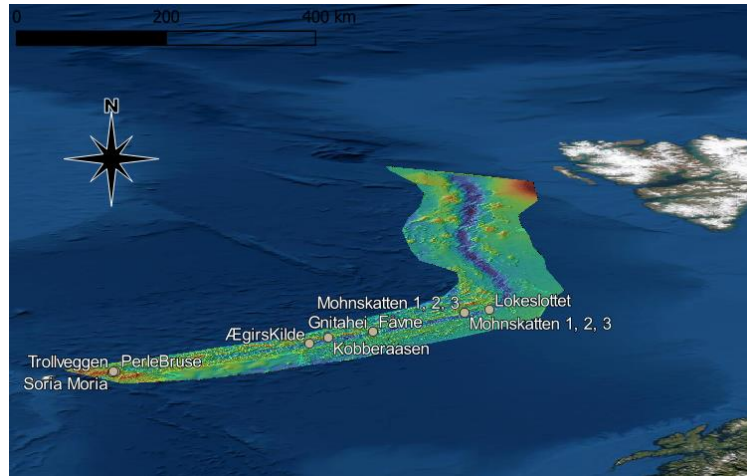


- Similar to oil, the era for easy onshore copper is over
- The average ore grade is decreasing, resulting in:
 - Higher energy cost per unit produced
 - Growing waste production

Marine minerals could provide a sustainable source for critical minerals

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

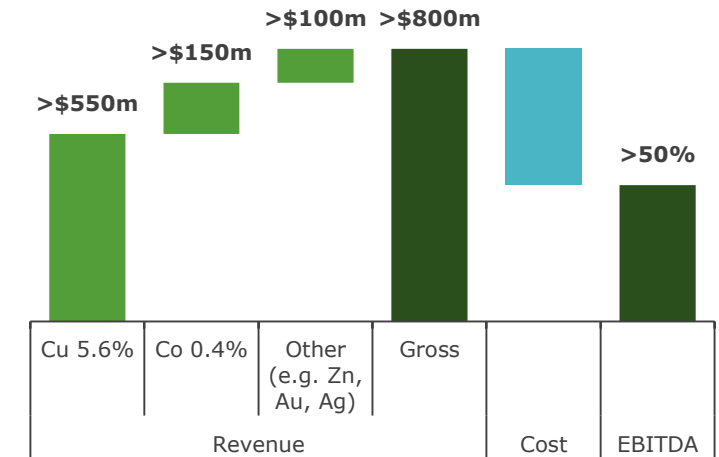
2025 target: secured several exploration licences and identified a commercial SMS portfolio

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 8.74 per share



The “Fulmar” outfitting to a high-end OBN vessel completed



Strong production for the “Eagle” preceding extension of 2D contract



OBN source contract terminated in the end of the quarter. New contract announced



Strategic review of SeaBird Exploration to maximize shareholder value



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 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 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

Executive Chairman, Ståle Rodahl
CEO (interim), Finn Atle Hamre
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