



2nd quarter 2021 presentation  
13 August 2021

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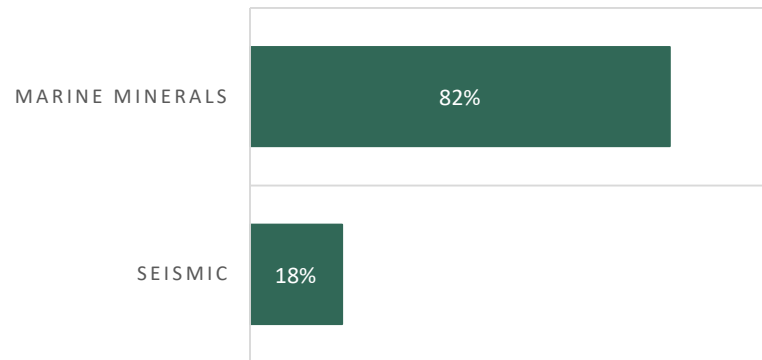
# Forward-looking statements

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# Agenda



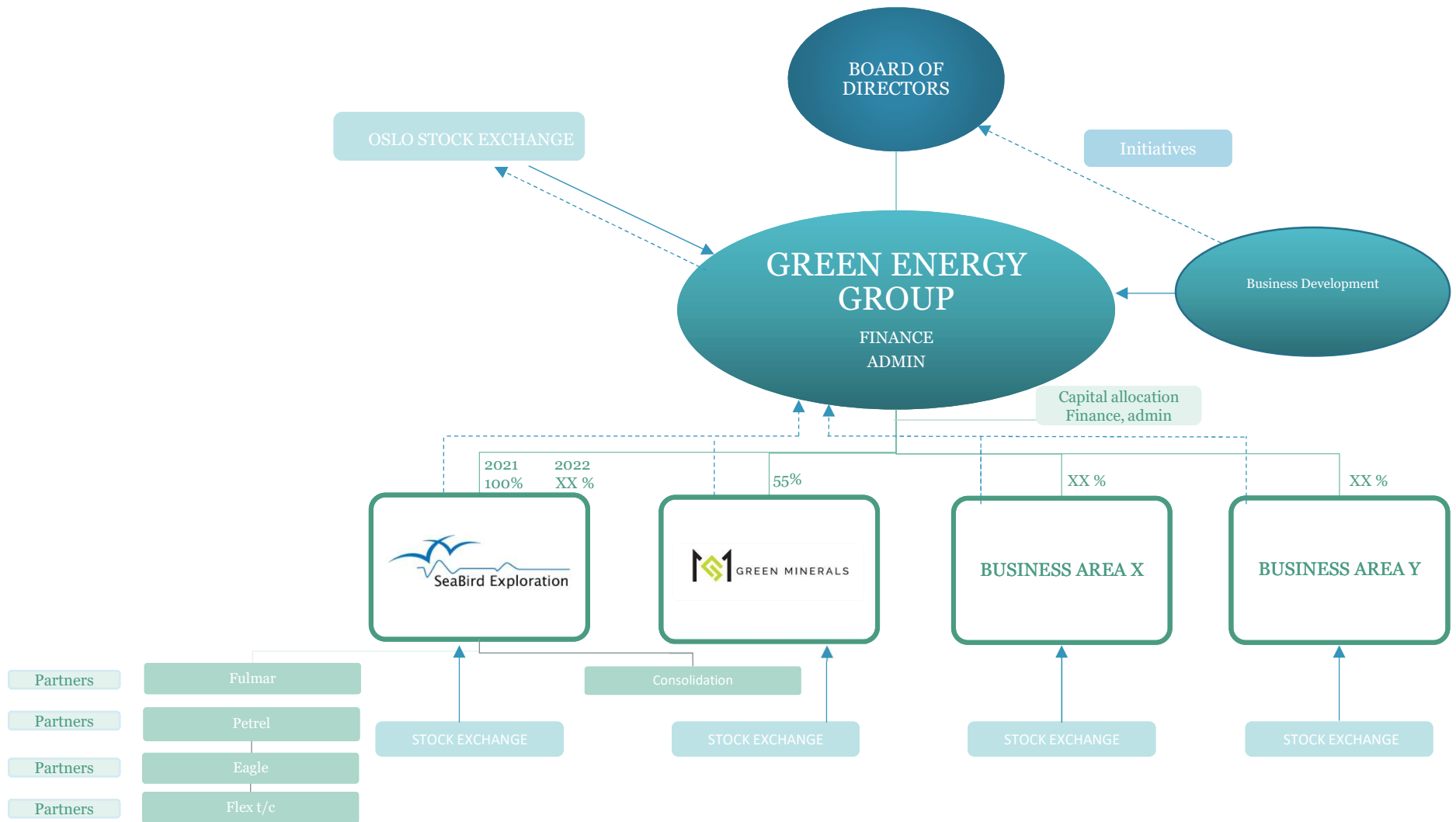
**Q2 2021 - VALUE BY BUSINESS AREA (EST)**



## **Mission**

We build  
sustainable  
businesses

# Organization



# 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 in General Meeting in October 2021
- Procedural process in Cyprus and Norway

# Highlights Q2 2021

## Key financial & operational figures

- Revenues of \$1.6 million (\$17.1 million Q2 2020)
- EBITDA of -\$1.4 million (\$0.0 million Q2 2020)
- 23% fleet utilization
- Equity ratio of 62%

## Major events

- Reorganizing into Green Energy Group
- SBX delivers on growth plan, winning awards on 4 vessels
- GEM granted 3x development support from Forskningsrådet
- GEM signs agreement involving the Project ULTRA
- LOI for the "Fulmar Explorer" following end of quarter



# 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

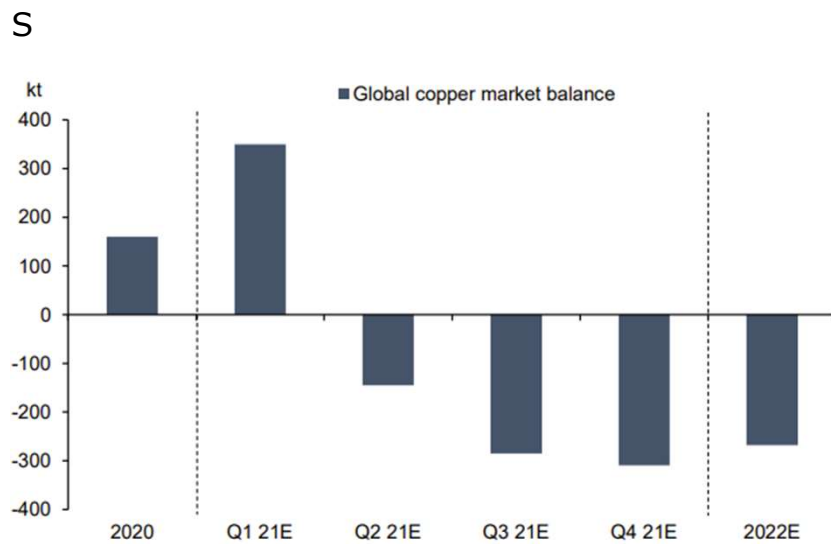
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## Well-defined roadmap and string of newsflow

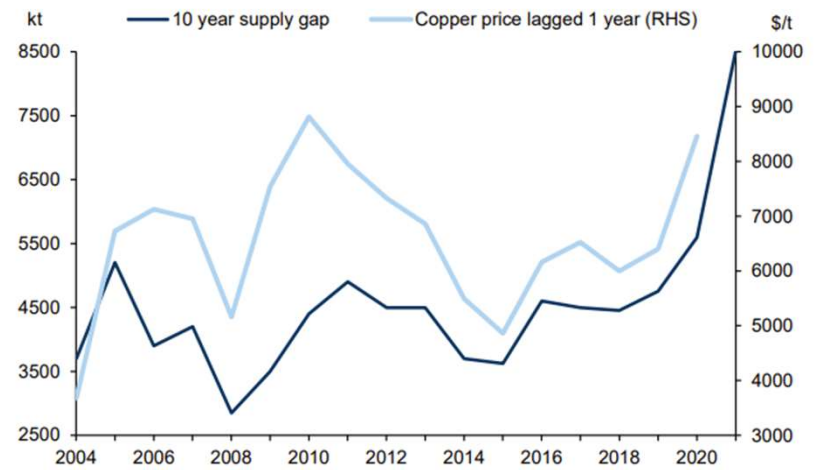
- Near term updates:
  - Partner/cooperation agreements; LOI with Oil States Industries (UK) Ltd signed on March 23<sup>rd</sup>
  - Additional key hires, targeting 4 PhD`s giving impetus to our industry leading position
  - Cooperation with academia; agreement involving the Project ULTRA signed on April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

# EMERGING COPPER SUPPLY GAP

Global copper market balance



Copper supply gap vs price



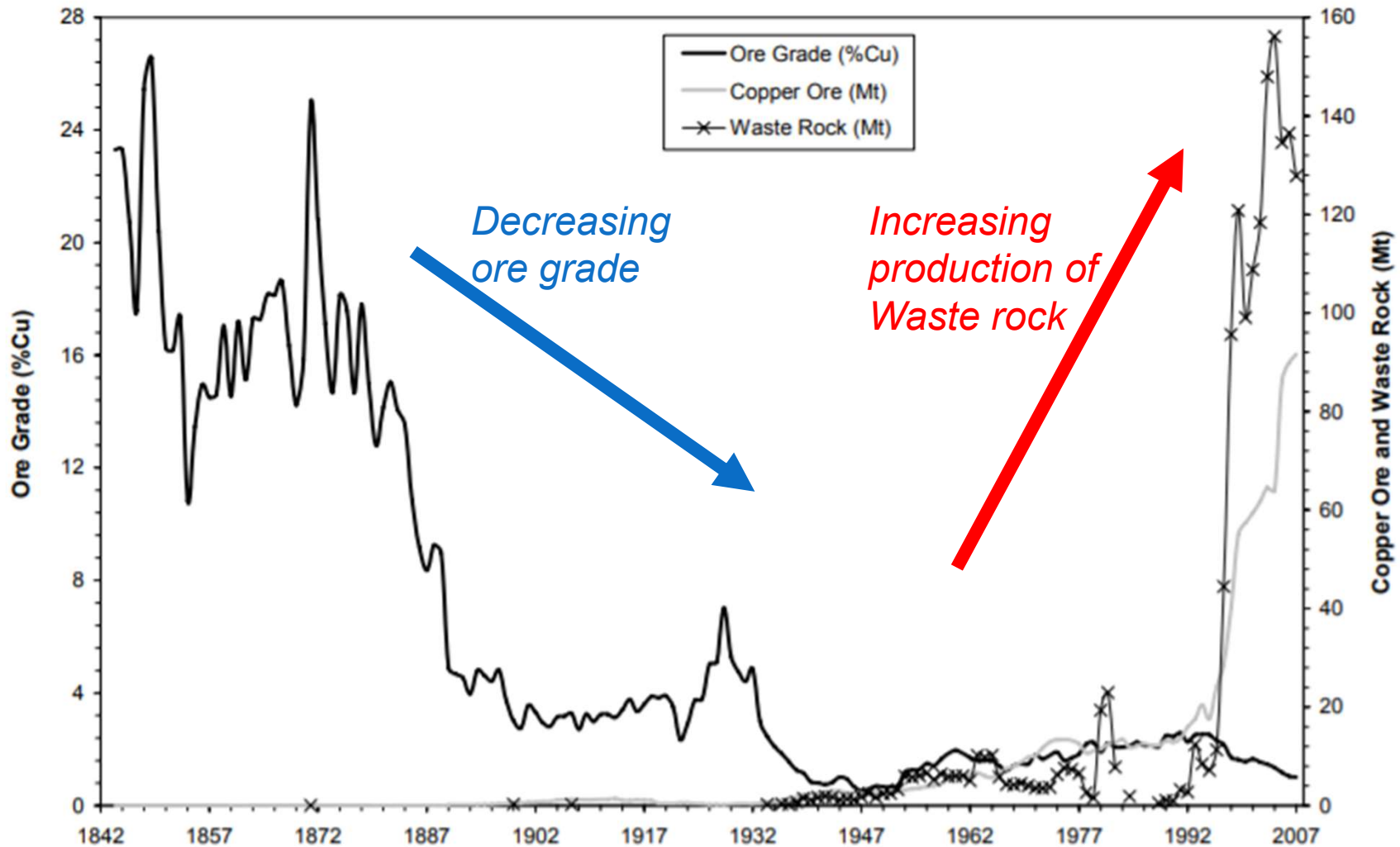
Source: Goldman Sachs Investment Research

# 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

# We do not mine ore – we mine waste !



Source: (Mudd, 2009)

# Land Mining / Marine Minerals

## Why Marine Minerals are more efficient

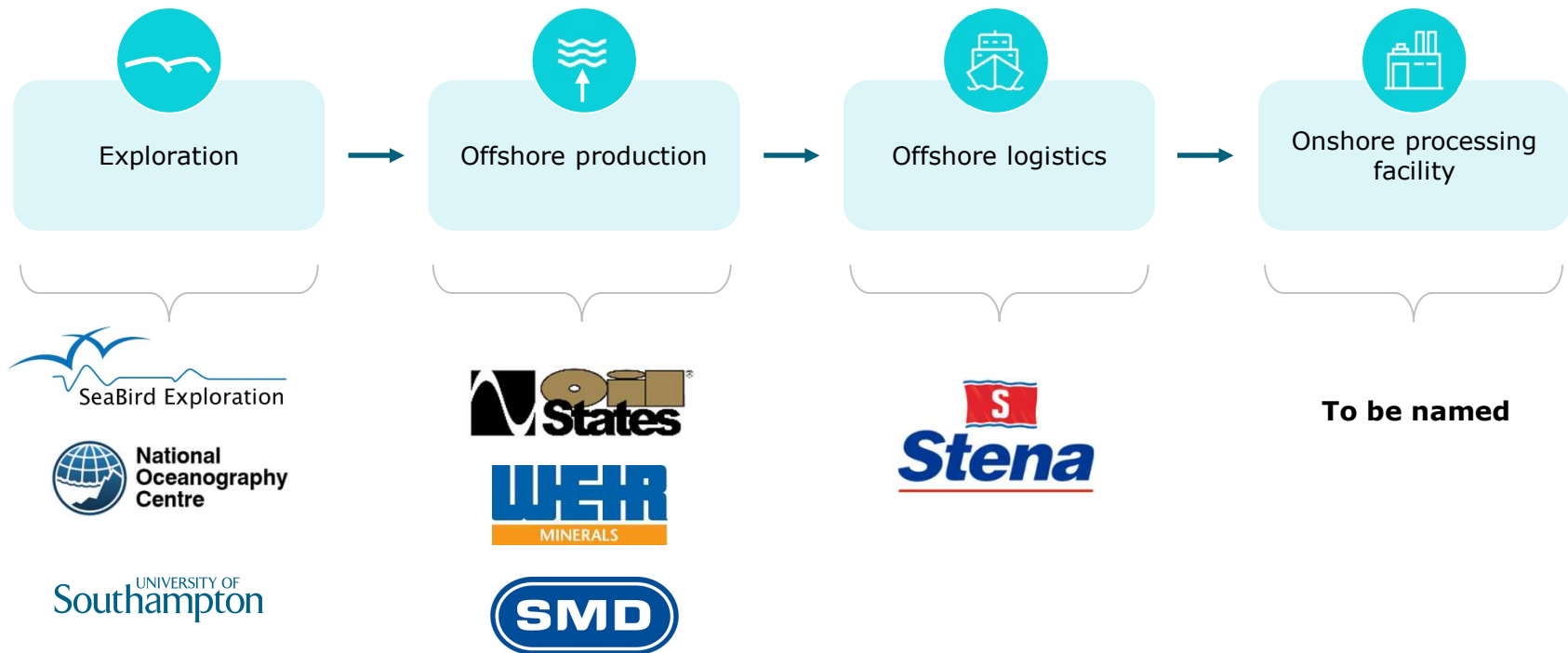
Higher ore grades	=>	Less Tailings
Less to no overburden	=>	Less Waste
Orebody geometry fitted for open-pit=>		Lower SR

*Annual Cu production = 100,000 tpa = 0,5% year of global output*

	<b>Escondida</b>	<b>Typical SMS</b>	<b>Comparison</b>
Grade Cu, avg	1.5%wt	6%wt	+300%
Recovery, fixed	85%	85%	-
SR	1.7	0.85 (expected)	-50%
Waste	6.7Mtpa	1.7Mtpa	-75%
Tailings	3.9Mtpa	2.0Mtpa	-48%

Source: Green Minerals

# Partners and affiliations



*Potential universal partners*



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





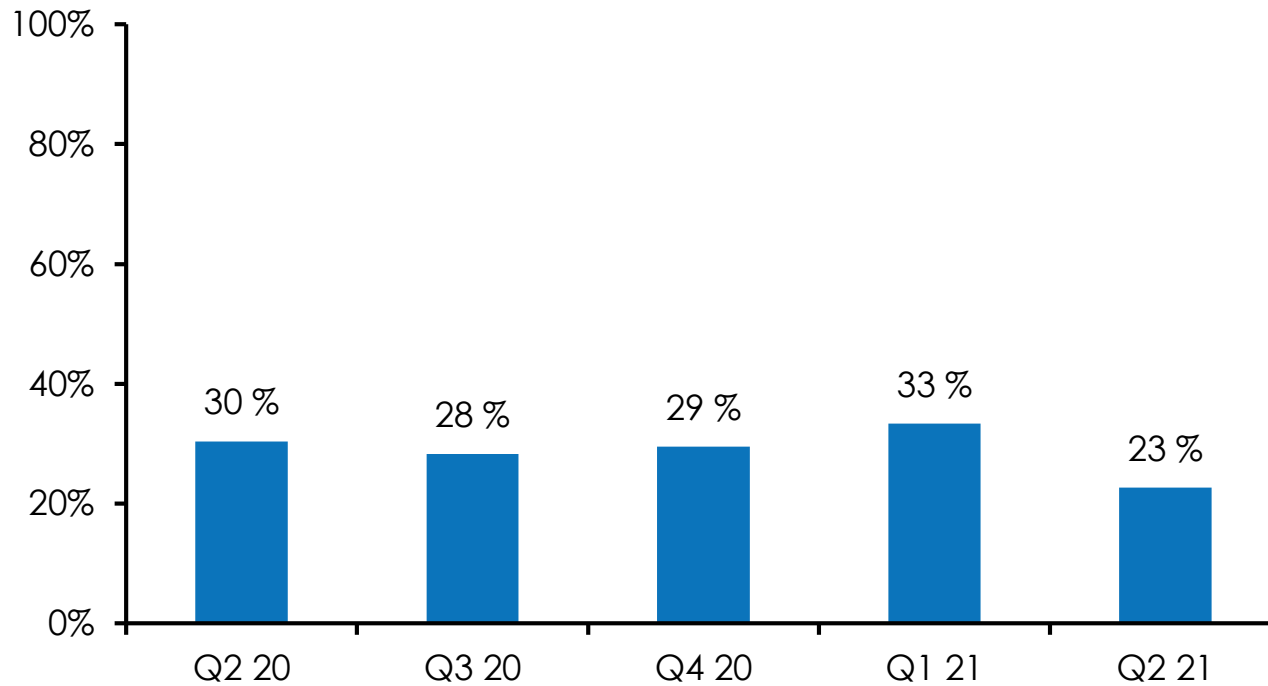
# Flexible fleet: niche streamer and source

5-7 vessels capable of 2D and source operations

	 EAGLE EXPLORER	 FULMAR EXPLORER	 PETREL EXPLORER	 VERITAS VIKING	 VOYAGER EXPLORER
<i>Status</i>	Owned	Owned	Owned	Flex TC	Flex TC
<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

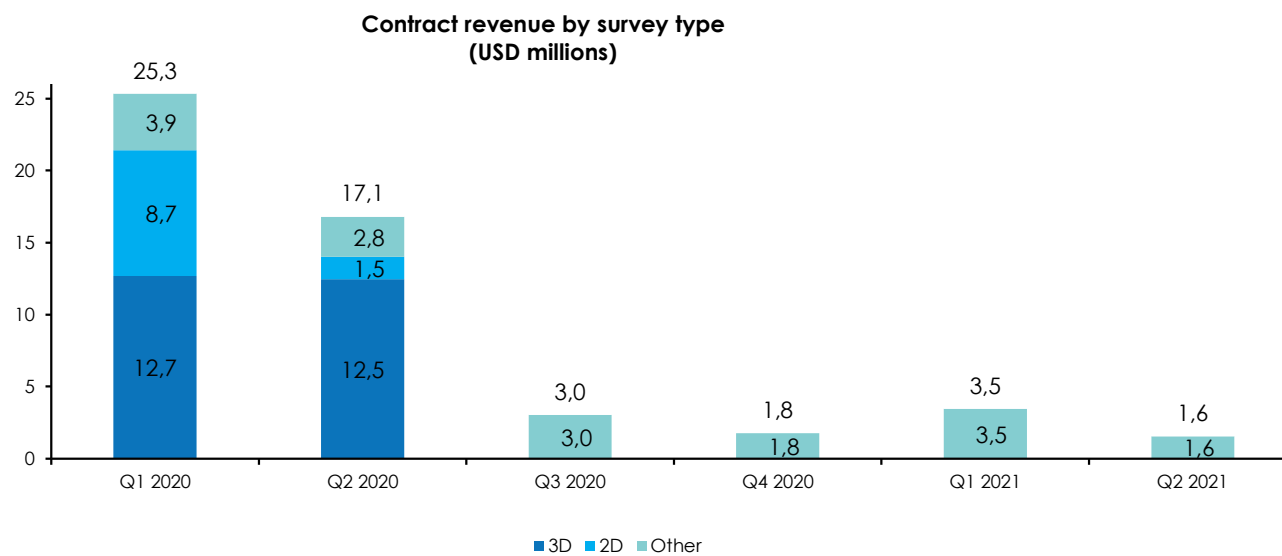
Vessel utilization



Q2 2021 utilization of 23%

Utilization includes Fulmar Explorer, Eagle Explorer, Petrel Explorer and Veritas Viking

# Segment operating activity

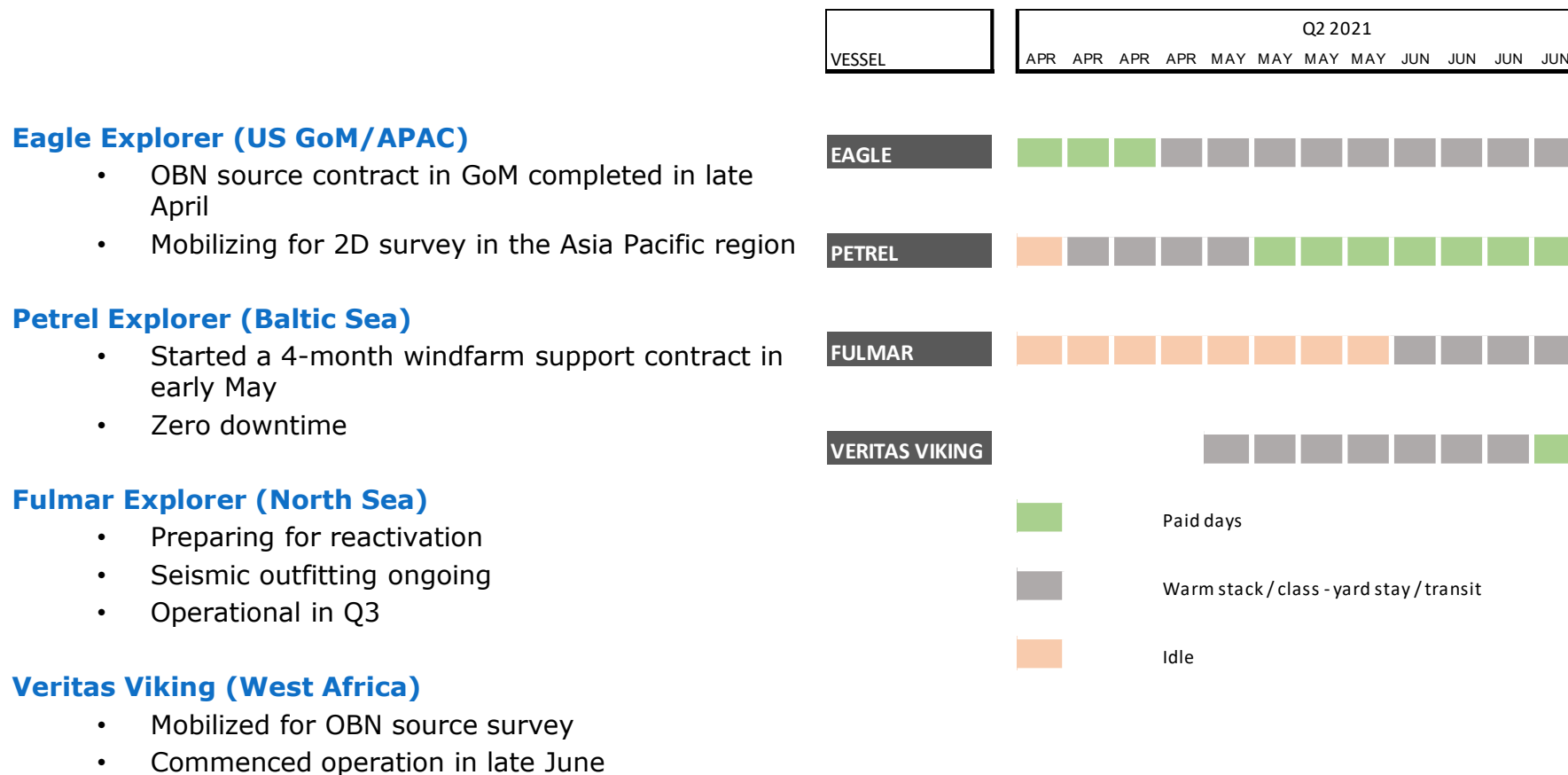


Q2 revenues relates to:

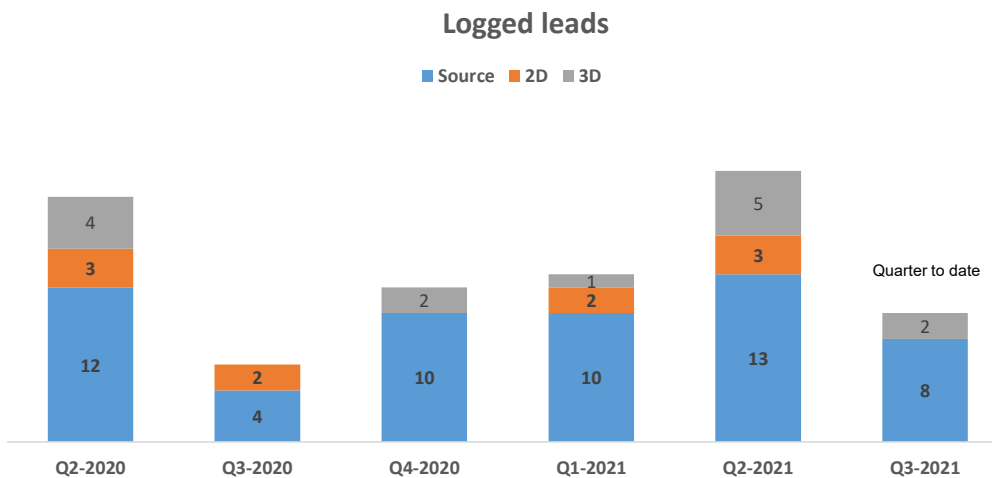
- OBN source contract for Eagle Explorer
- Offshore wind contract for Petrel Explorer
- OBN source contract for Veritas Viking

# Operational update

Two vessels in operation during the quarter



# 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

## General

- Significant increase in tendering activity in Q2 and Q3 to-date
- Oil-price stabilizing at higher level
- Covid-19 – returning to normality, market adjusting to operational challenges

## Proprietary 2D surveys

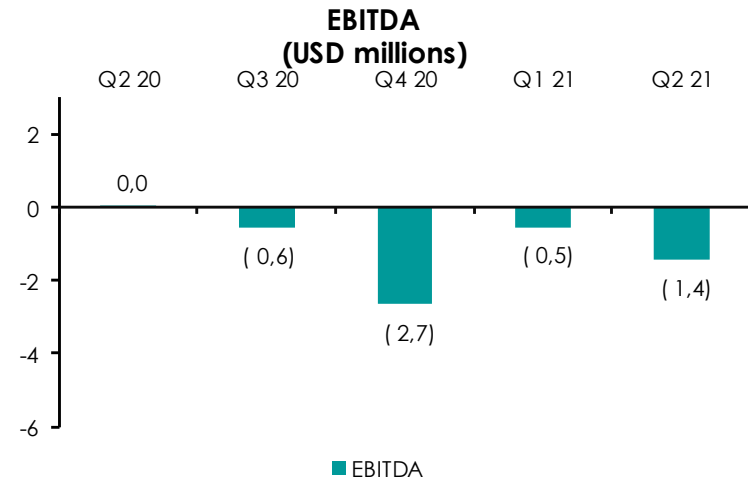
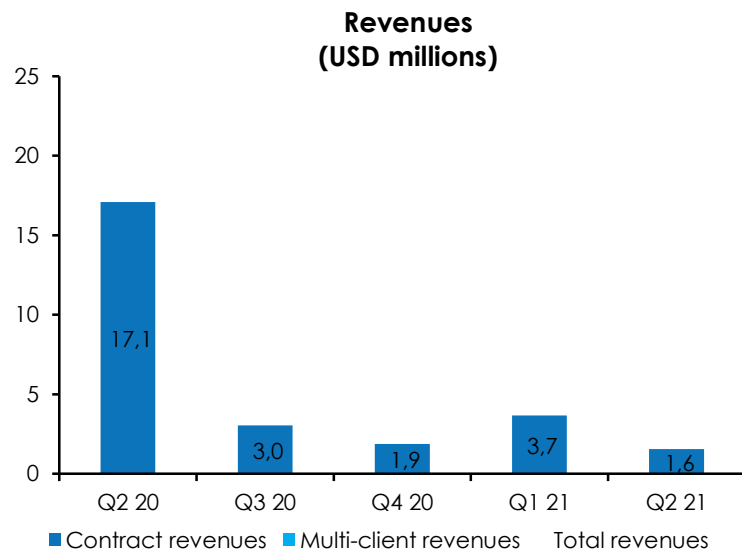
- Energy security emerging as a demand driver in select regions – Far East and Africa

# Financial Review

# Key figures

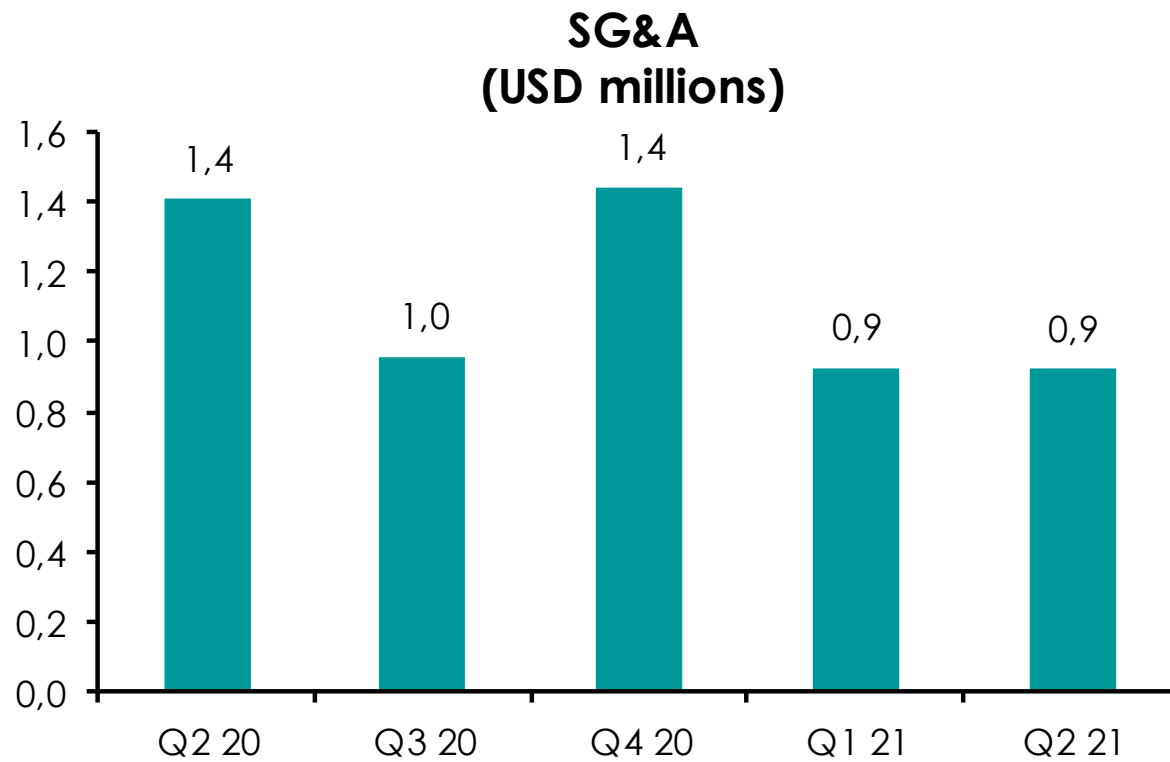
	Q2 2021	Q2 2020	YTD 2021	2020
Revenues	1 562	17 096	5 242	46 537
EBITDA	(1 420)	8	(1 952)	(1 399)
EBIT	(2 893)	(4 242)	(5 070)	(15 954)
Profit/(loss)	1 326	(5 814)	(646)	(14 773)
Earnings per share (diluted)	0,05	(0,22)	(0,02)	(0,55)
Utilization	23 %	30 %	28 %	34 %
Cash and cash equivalents	6 220	3 285	6 220	6 231
Cash flow operating activities	(1 447)	(154)	(3 817)	1 164
Total assets	55 772	88 567	55 772	63 342
Net interest bearing debt	3 536	5 508	3 536	2 132
Equity ratio	62 %	46 %	62 %	57 %

# Historical operating comparison



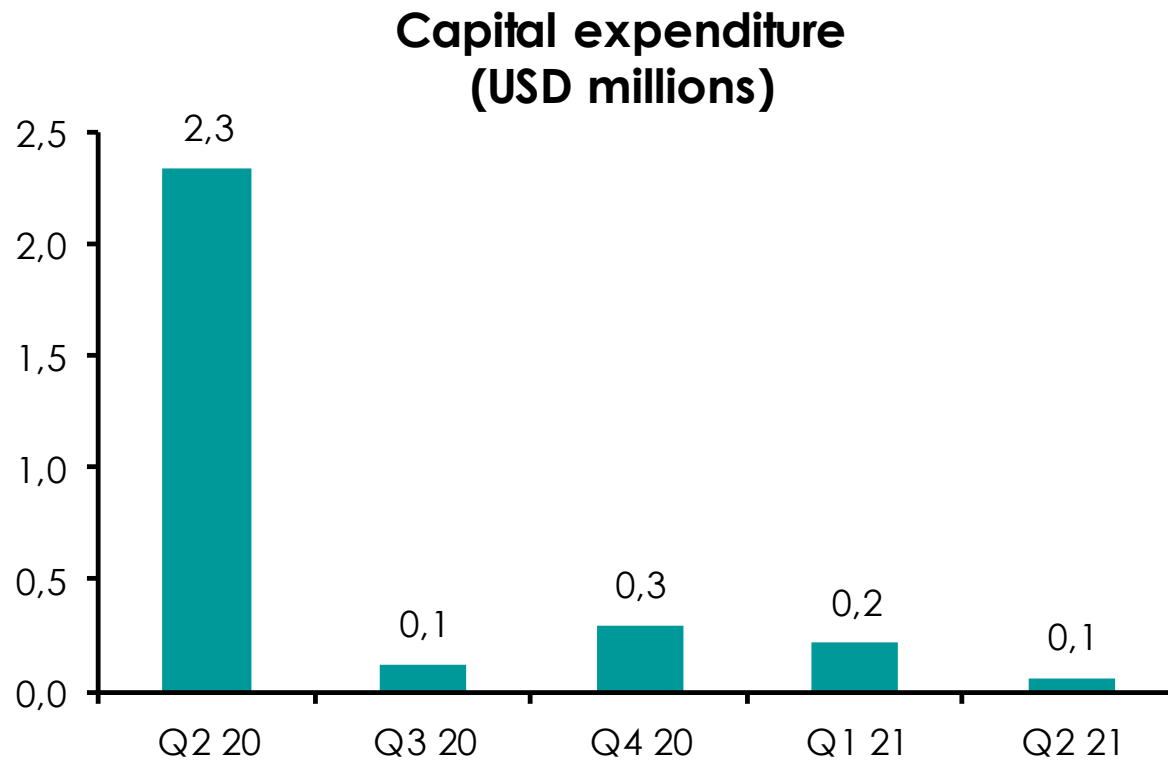


# SG&A



Comparable SG&A, ie  
excl Green Minerals

# Investments

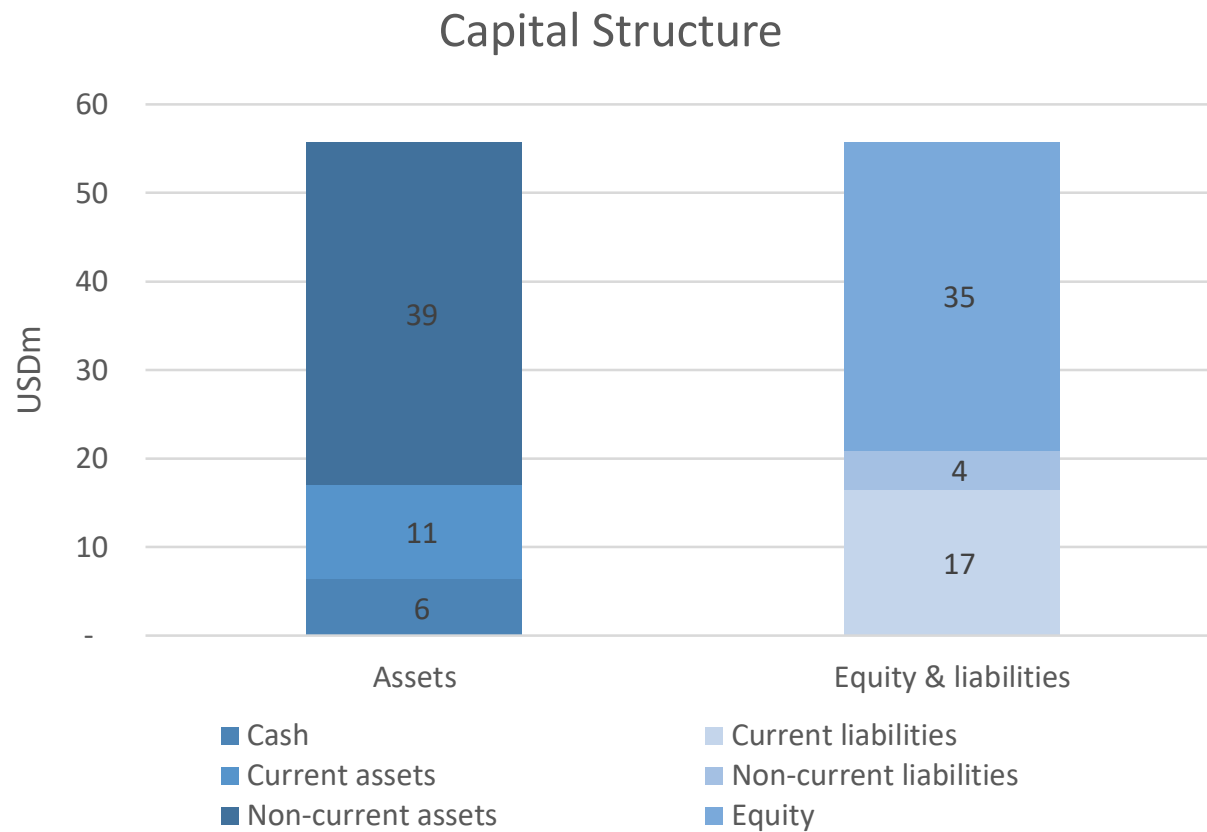


Limited capex in Q2 2021

Outfitting of Fulmar Explorer started in Q3 2021

Covered by existing credit facility

# Capital structure



Equity ratio of 62%

Interest-bearing debt of USD 9.8m

Net interest-bearing debt of USD 3.5m

# Summary



Rebranding and reorganizing into Green Energy Group SE



Green Minerals signed agreement involving the Project ULTRA



Green Minerals granted 3x development support from Forskningsrådet



SBX delivers on stated 2021 growth plan - awarded contracts for 4 vessels, incl all 3 owned vessels. Q2 2021 marks cycle trough, outlook improving



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 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 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. Q2 2021 marks cycle trough, outlook improving



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



**G E G**  
GREEN ENERGY GROUP