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GREEN ENERGY GROUP

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.

Today's presenters



Ståle Rodahl

Executive Chairman



Finn Atle Hamre

*CEO
Seabird Exploration*



Ståle Monstad

*CEO
Green Minerals*



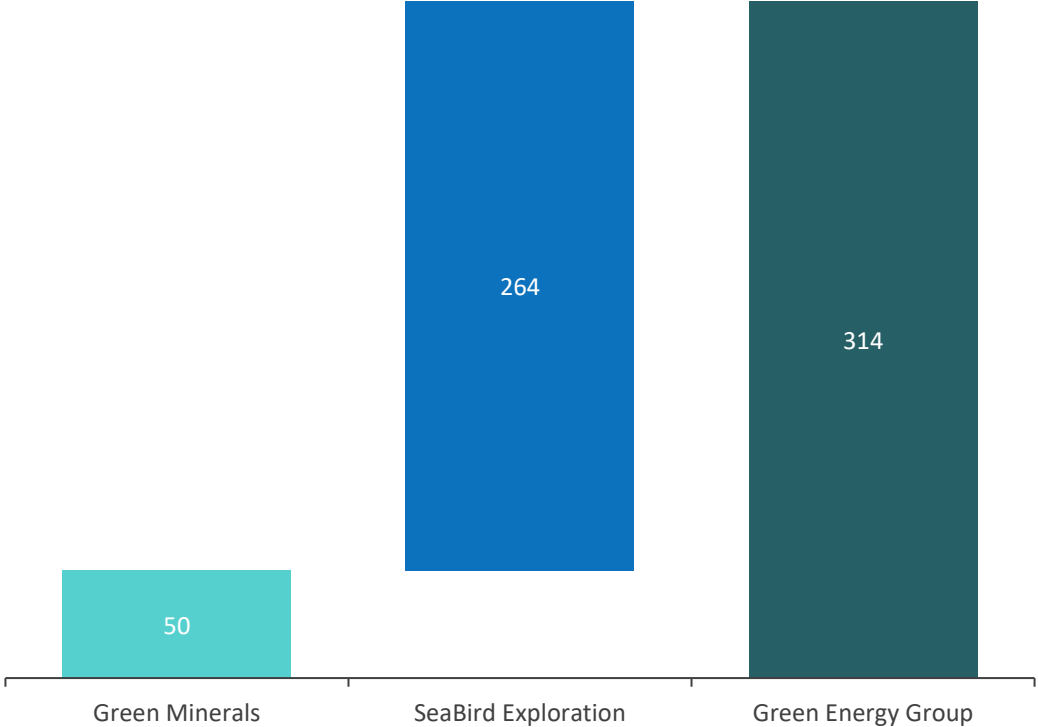
Sveinung Alvestad

*CFO
Seabird Exploration
Green Minerals*

Agenda



Market value by business area (NOKm)*



*) based on share prices as of 27 October 2022

Highlights Q3 2022

Key financial & operational figures:

- Q3 revenues of USD 2.8m (USD 7.1m Q3 2021)
- Q3 EBITDA of USD -0.6m (USD 0.3m Q3 2021)
- Q3 cash balance of USD 3.6m (USD 2.8m Q3 2021)
- Q3 NIBD of USD 12.9m (USD 12.5m Q3 2021)
- 27% fleet utilization on seismic operation
- Equity ratio of 48%

Major events

- EBITDA contract backlog of approximately USD 18m signed
- Sold the “Petrel Explorer”
- NOK80m new equity issue and subsequent offer of 2m shares both significantly oversubscribed
- Green Minerals signed MoU with an OSI led world class consortium
- Major strategic advances during Q3 gives impetus to streamlining the Group - spin off of Green Minerals to shareholders on track for Q4

Company ready for next step

- Green Energy Group changes its name to Seabird Exploration Plc
- Green Minerals shares to be distributed to during Q4 '22; pending court approvals.
 - Distribution will be one GEM share per 12 GEG shares
- Seabird Exploration Plc.
 - Become a pure-play seismic company
 - Strong position in an improving seismic market through owned and flexible capacity
 - Focus on capital allocation and shareholder return through buybacks, dividends and opportunistically review accretive transactions
- Green Minerals AS
 - Opening decision in Norway 7-10 months away, positioning for license win
 - MoU with world class consortium led by OSI
 - Project ULTRA partners for research cruises
 - Agreement with Seabird Exploration on HSEQ/maritime/operational/survey licensing/admin/reporting

Q3 capital allocation

Source of funds:

- Sale of the «Petrel» - USD 7.6m
- Equity issue - USD 8m

Use of funds:

- Repayment bank debt - USD 5m
- Mobilization 2 contracts - USD 8m
 - Includes Eagle yard stay
- Capital expenditure - USD 1m
- Other working capital - USD 1.6m

Majority of mobilization costs will be released over the contract period

Green Energy Group – Key figures

Key figures				
All figures in USD '000 (except EPS and equity ratio)	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Revenues	2 756	7 109	20 705	46 537
EBITDA	-609	284	-4 185	-1 398
EBIT	-1 842	-1 974	-11 779	-15 954
Profit/(loss)	-2 534	-2 207	-11 425	-14 773
Earnings per share (diluted)	-0.04	-0.07	-0.33	-0.55
Cash flow operating activities	-8 633	-2 306	6 270	1 164
Total assets	68 292	66 638	69 878	63 343
Net interest bearing debt	12 879	12 510	13 015	2 131
Equity ratio	48%	49%	41%	57%

SeaBird Exploration



Seabird Exploration – strong contract coverage

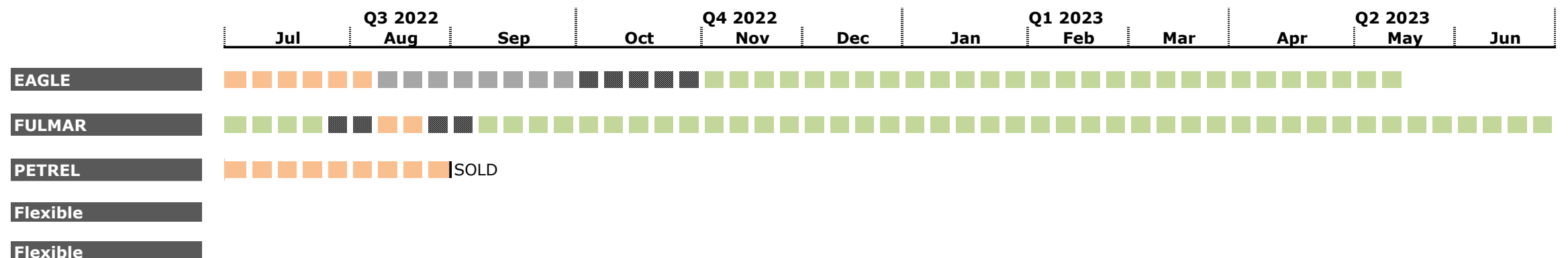
Key highlights:

- “Fulmar Explorer” commenced operation in September with good performance
- “Eagle Explorer” commenced operation ultimo October following 2 weeks delay for clearance into India (Bureaucracy). No change to contract economics expected

Positive outlook:

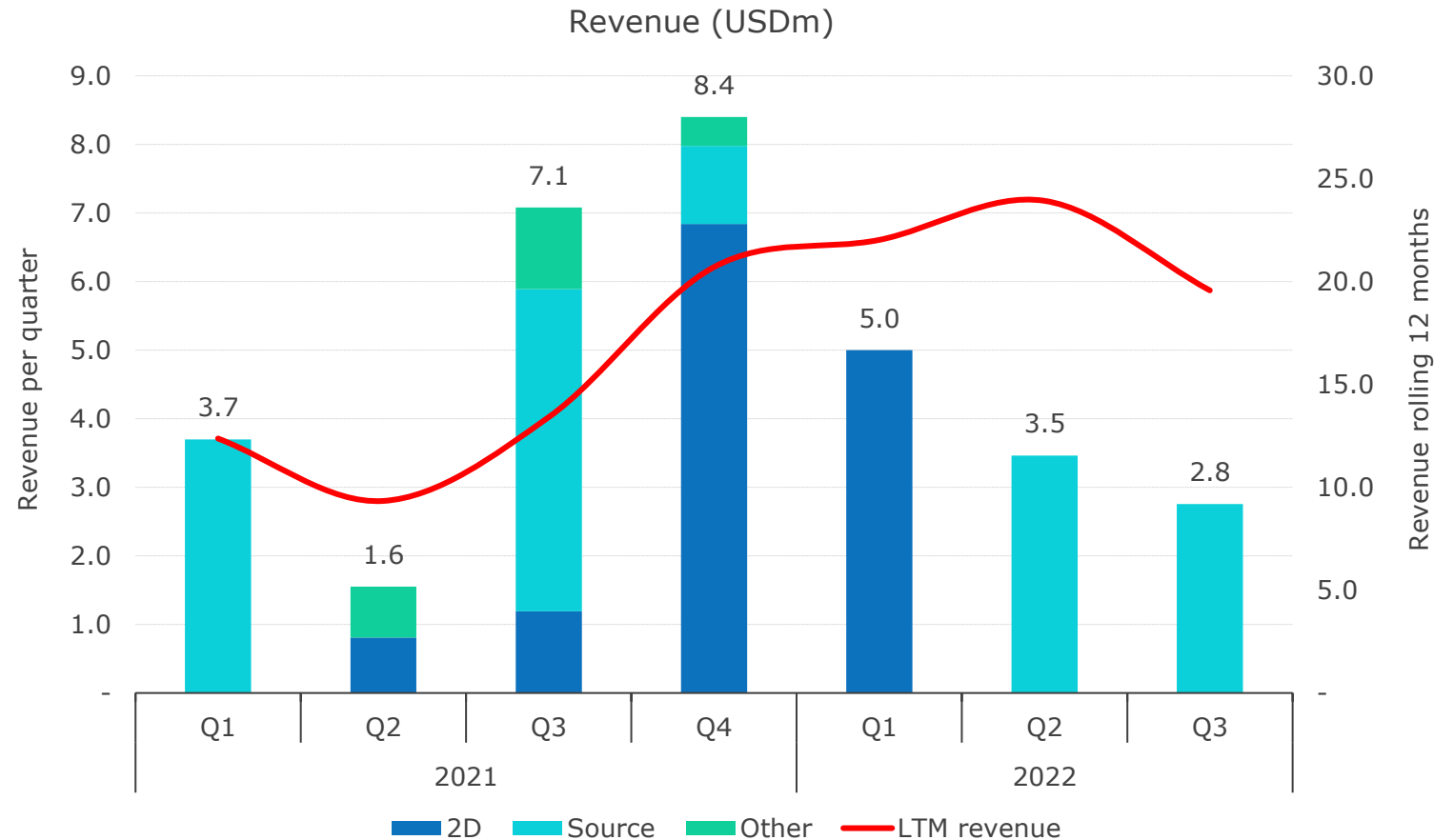
- Executing on 23 months of backlog for Fulmar Explorer (OBN) and Eagle Explorer (2D) – est. USD 18m EBITDA
- Leads for further 2D work for Eagle and long term work for Fulmar have been received
- Early discussions on one flex charter opportunity with some length have been initiated

Seabird Exploration				
USD '000	Q3 2022	Q3 2021	YTD	2021
Revenue	2 756	7 109	11 220	20 705
Opex	-3 307	-6 556	-12 100	-23 655
EBITDA	-551	553	-881	-2 950
SG&A	1 006	946	2 819	4 328
NIBD	15 245	14 967		15 199

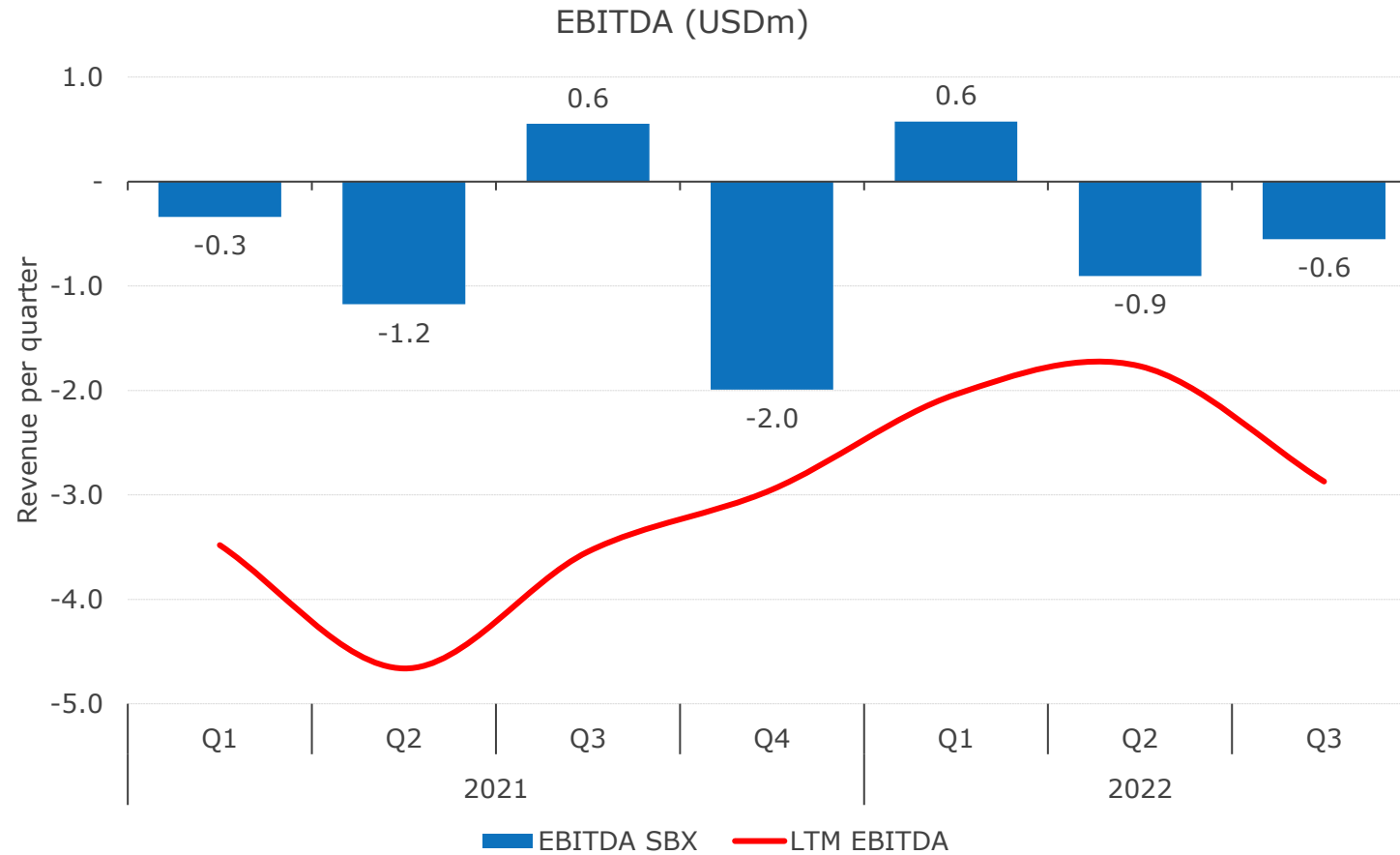


Revenue

- Q3 revenue was USD 2.8m, down from USD 7.1m in Q3 2021
- Q3 2022 utilization was 27%
- All revenues relates to “Fulmar Explorer”, which completed a contract in the middle-east in August and commenced a long-term contract in GoM during September
- The revenues for the last twelve months (LTM) was approximately USD 20m

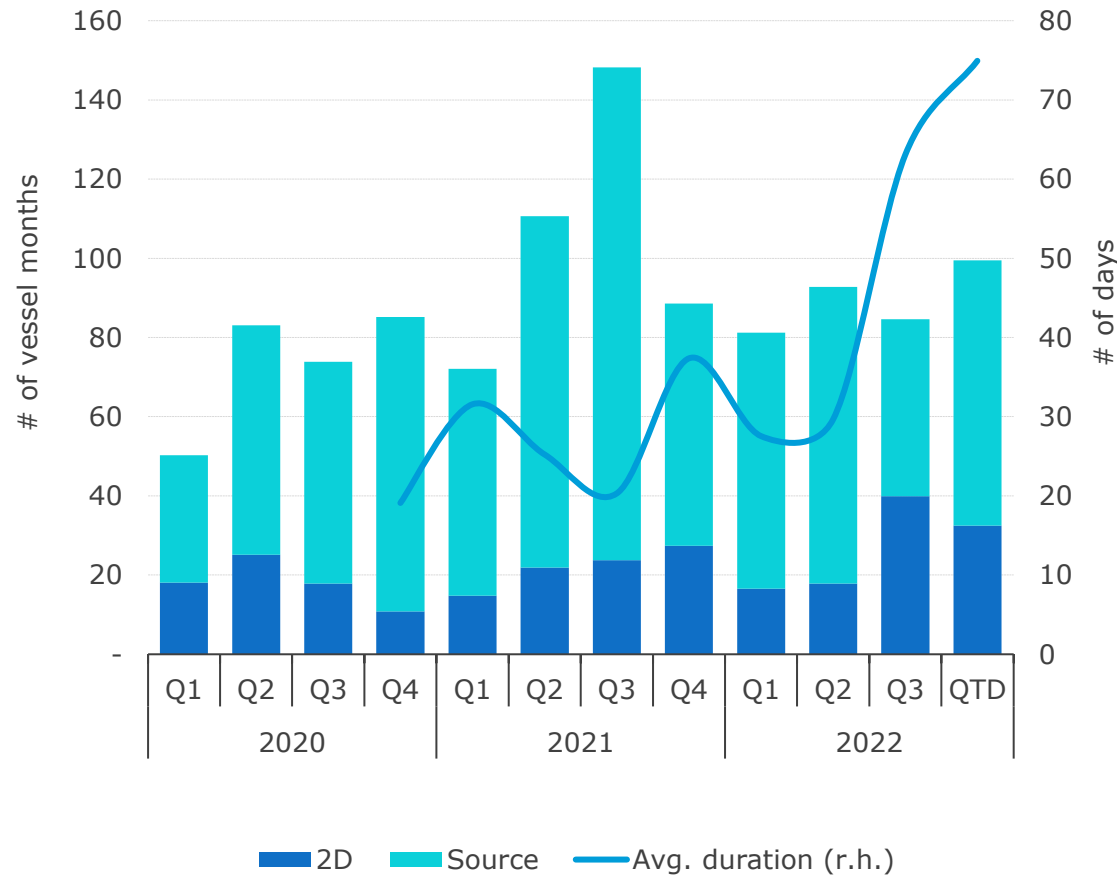


EBITDA



- The Q3 EBITDA for SeaBird was USD -0.6m, down from USD 0.6m the prior year quarter
- The last twelve months EBITDA was USD -2.0m
- SG&A was USD 1.0m, which is in-line with where we expect it to be on a annualized basis
- **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 strong
- Oil & gas to remain an important part of energy mix in the foreseeable future

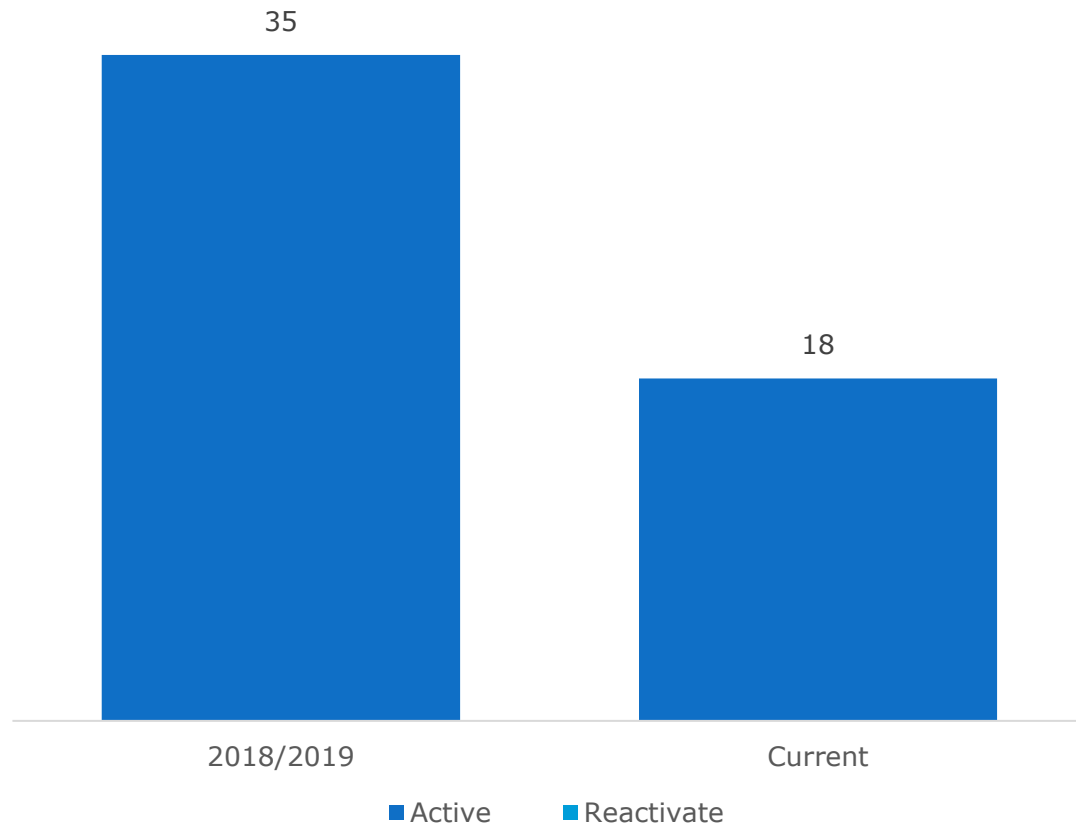
Ocean bottom seismic

- 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

Source fleet overview

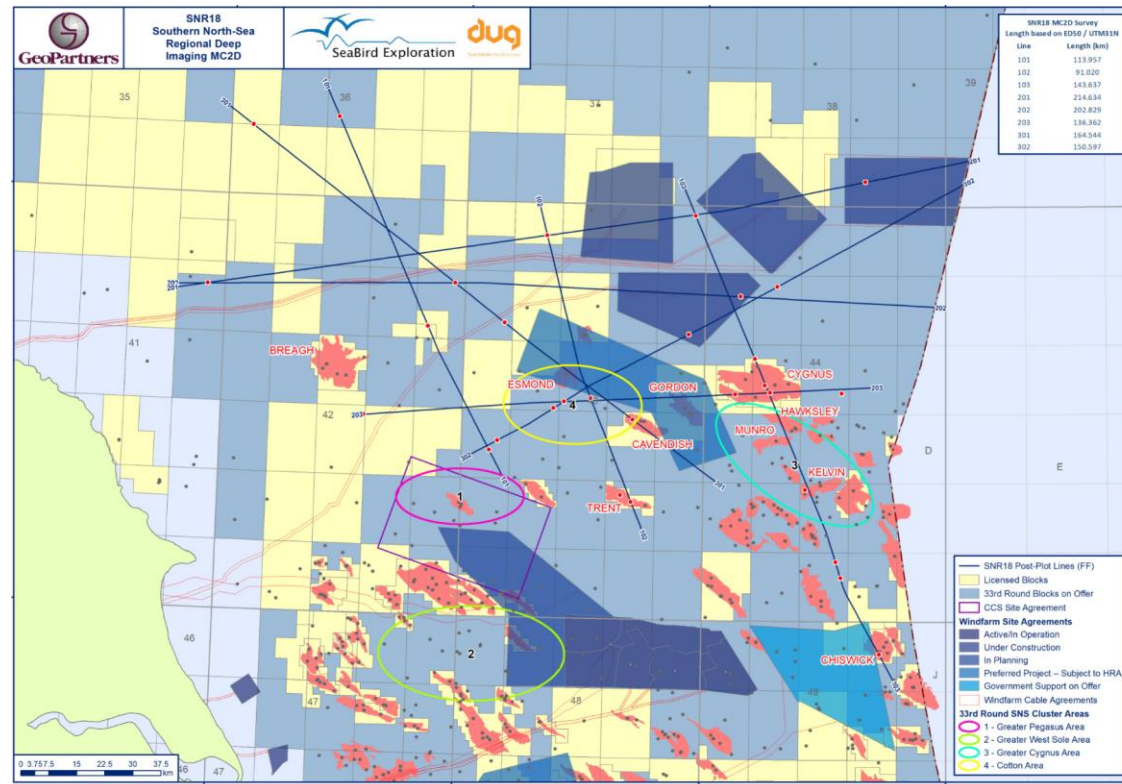


- Current fleet of active source vessels consists of 18 vessels*
- We see a potential of 2-3 vessels that could be reactivated on relatively short notice
- The comparable fleet in 2018/2019 was 35 vessels.
- The fleet reduction has been ~50%

* This is the "free" fleet competing for work globally, excluding Russian and Chinese vessels due to limitations and also "inhouse" vessels from integrated players not being offered to competitors

Multiclient update

MC dataset in UK



UK released new licensing rounds

October 7th 2022; UK launches new North Sea licensing round for oil and gas companies

SeaBird has part ownership in MC dataset in UK

- 1200 line km 2D data
- Acquired in 2018 in partnership with GeoPartners
- Revenue share agreement with GeoPartners; 85% to SBX until cost recovery and 50% thereafter
- SBX book value ~USD 82,000

From NSTA news reel:

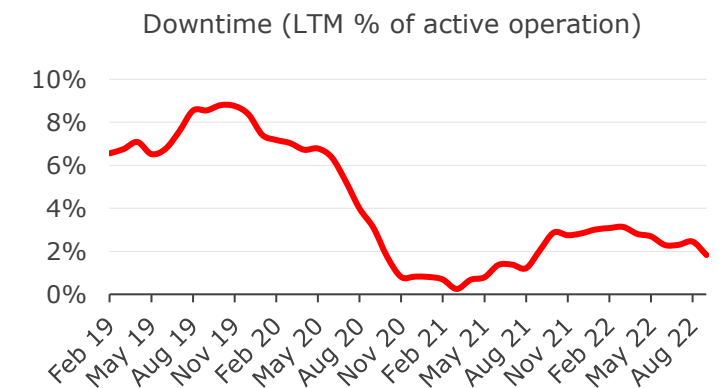
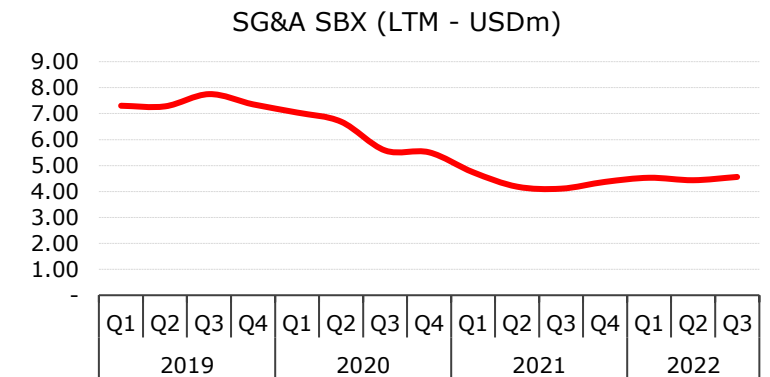
- "The North Sea Transition Authority (NSTA) is inviting applications for licenses to explore and potentially develop 898 blocks and part-blocks in the North Sea which may lead to over 100 licenses being awarded.
- To encourage production as quickly as possible, the NSTA has identified four priority cluster areas in the Southern North Sea, which have known hydrocarbons, are close to infrastructure and have the potential to be developed quickly - and will seek to license these ahead of others. Applicants will be encouraged to bid for these areas so they can go into production as soon as possible.
- The application period will run until 14:00 hrs GMT on Thursday 12th January 2023, during which time applicants will be able to assess the opportunities and make applications from early October. It is expected that the first licenses will be awarded from the second quarter of 2023.

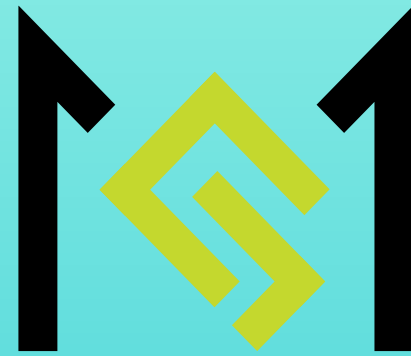
Summary - from restructuring to cash generation

Results

- Refinancing of bond loan with bank facility
- Reduced headcount by 65%
- 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
- Strong market outlook
- Profitability expected to improve significantly from Q4 2022

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



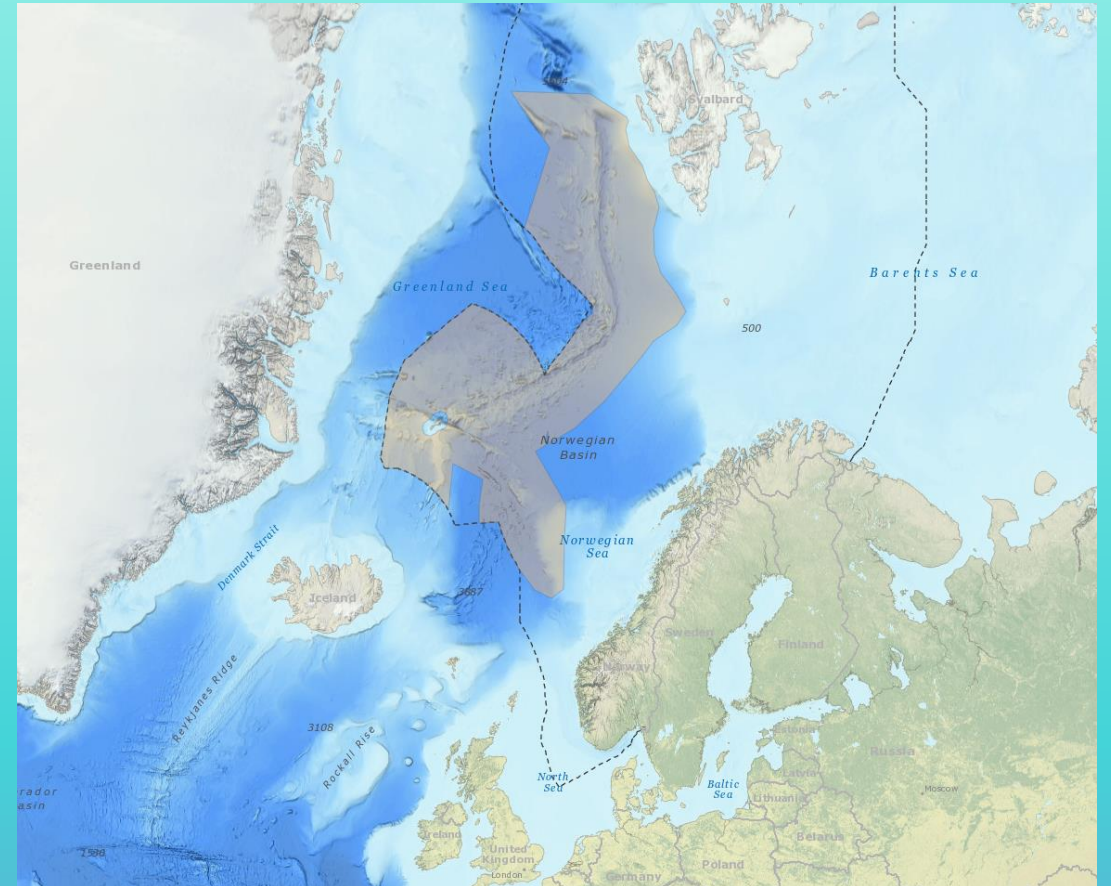


GREEN MINERALS

Enabling the green shift

Outline

- **Building a new industry for Norway**
- **Q3 highlights**
- **2022 Milestones updates**
- **Strategic priorities**
- **Operations and financials**



A new Industry for Norway- from exploration to batteries

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



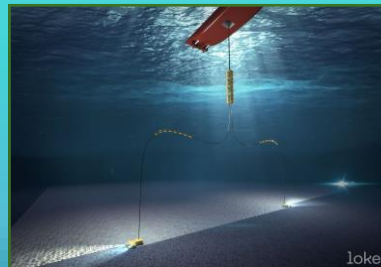
Exploration



Research



Production



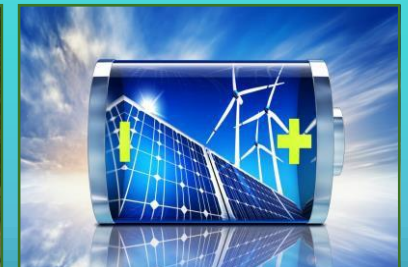
Transport



Processing



Battery








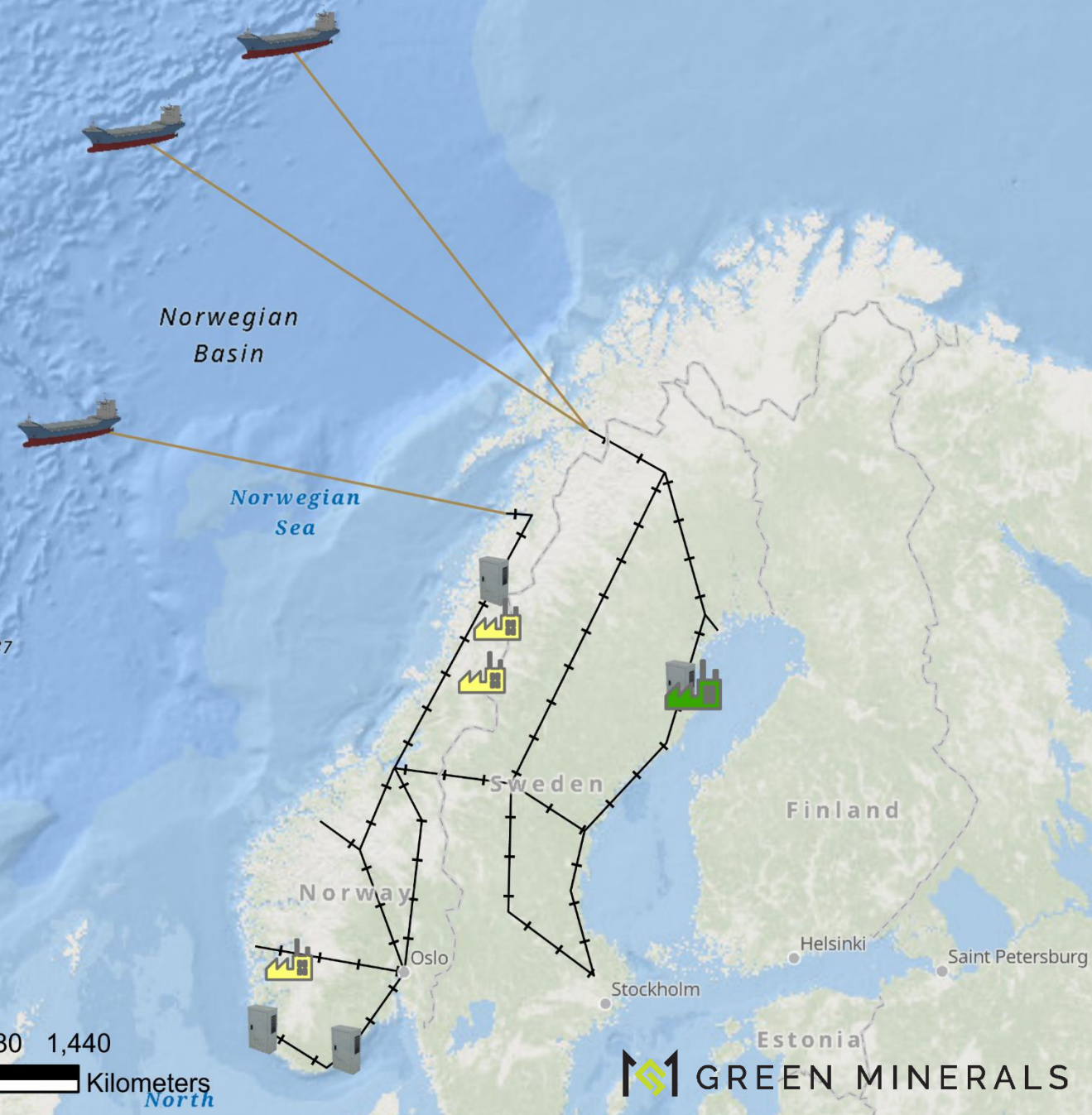


Future Nordic value chain

- Several battery Giga factories under construction
- Short transportation
- Onshore mining increased focus
- Norwegian government Mineral strategy
- Existing infrastructure
- VMS processed in Sweden
- Cheap and emission free energy in Northern Norway
- Proximity to the metal market in EU

Legend

-  Mining ship
-  Facilities that may be reopened/modified
-  Existing facility
-  Battery factory
-  Railroad



Main development

Highlights for Q3 2022

- Successfully completed a private placement where we issued 1,160,000 new shares raising a gross amount of NOK 11.6 million
- Report completed on the characterization study on Seafloor Massive Sulphides material from the Atlantic.
- Impact assessment completed and handed over to OED by the Petroleum Directorate.

Key financials

- Q3 2022 operating expenses were NOK 0.6 million, down from NOK 2.5 million the prior quarter. Q3 was positively impacted by a NOK 1.9 million non-cash reversal on the company's incentive scheme
- Underlying expenses of NOK 2.5 million is representative on an annualised basis for 2022 and 2023
- The company is debt free, and the cash balance was NOK 23.6 million as of end of Q3 2022

Key financials for Q3 2022

Income statement (NOK '000)	Q3 2022	Q2 2022	Q3 2021	2021
Revenue	-	-	-	-
Operational expenses	-585	-2 523	-2 356	-10 651
EBITDA	-585	-2 523	-2 356	-10 651
Depreciation and amortization	-	-	-	-
EBIT	-585	-2 523	-2 356	-10 651
Net financials	1	4	-3	6
Income tax	-	-	-	-
Profit/(loss)	-584	-2 519	-2 359	-10 645

Balance sheet (NOK '000)	Q3 2022	Q2 2022	Q3 2021	2021
Non current assets	-	-	1 154	-
Other current assets	699	1 718	787	651
Cash and cash equivalents	23 610	14 152	21 522	19 067
Current assets	24 309	15 870	22 309	19 718
Total Assets	24 309	15 870	23 463	19 718
Equity	22 957	14 381	22 019	19 073
Non current liabilities	-	-	-	-
Current liabilities	1 352	1 489	1 444	645
Total equity and liabilities	24 309	15 870	23 463	19 718




Mineral charecterization XCT - 3D texture

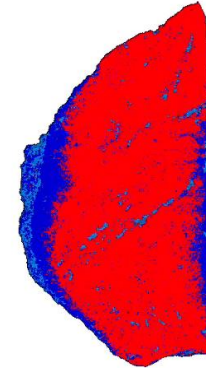
Sample 1: Chimney



Sample 2: SMS

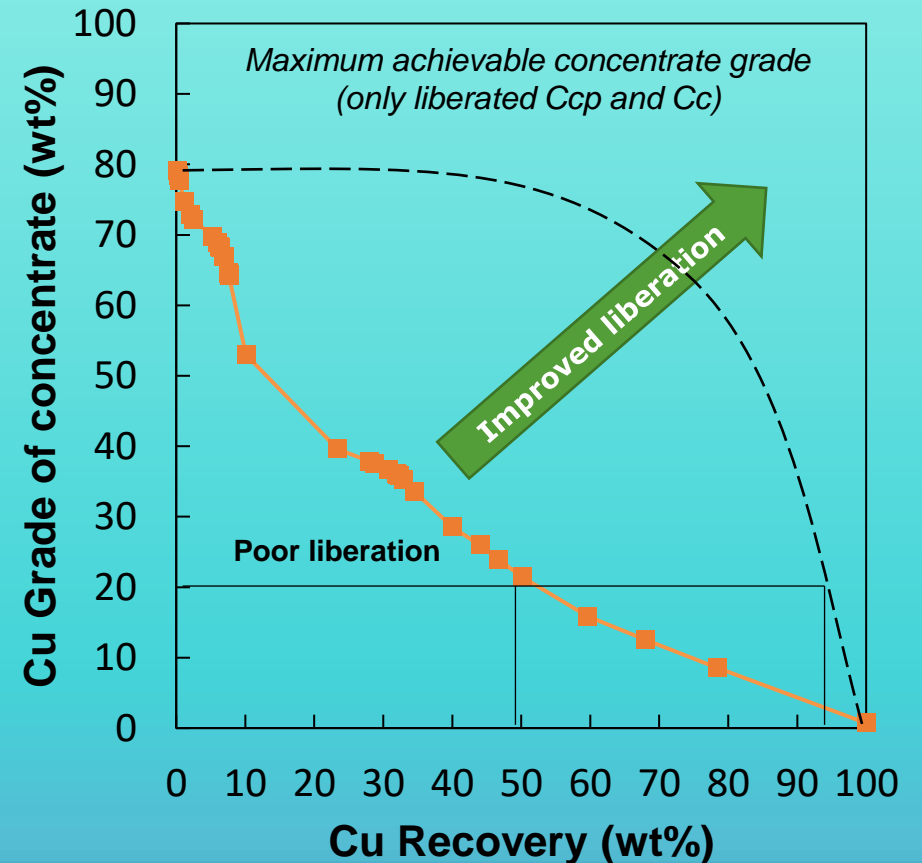
Volume estimated:

-  ~3% Porosity
-  ~6 % Weathered,
-  91% Sulphides



Theoretical Grade-Recovery Curve (TGR)

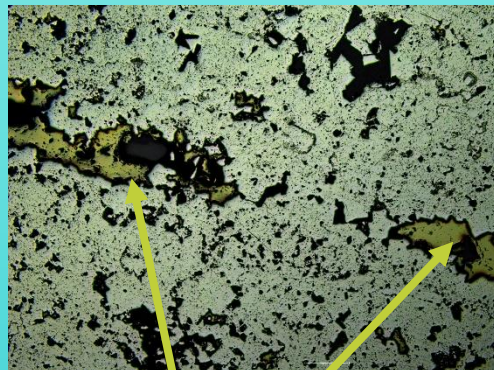
- TGR are used to assist and optimise mineral processing operations
- It sets the limits in terms of the best possible grade that can be achieved for a given recovery according to the mineralogical characteristics of a feed ore
- Here considering chalcopyrite and chalcocite as target minerals
- The target minerals being poorly liberated, the achievable concentrate grade are relatively low
 - 20 % Cu concentrate → ~50% recovery
 - Improved liberation → >90% recovery
- This will be improved by further liberating target minerals during the mineral processing study



Can SMS ore from the Mid Ocean Ridge be processed in existing plants?

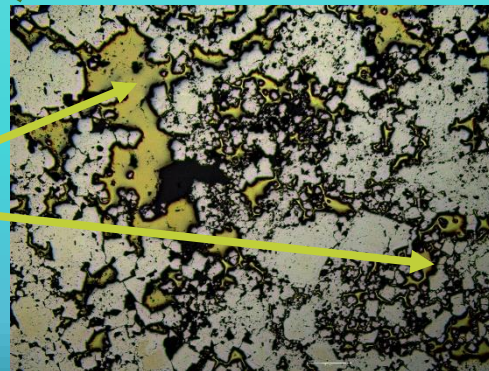


Ongoing study on SMS sample from the TAG area



Chalcopyrite
(copper mineral)

Aim is to demonstrate that SMS ore can be processed in existing plants in the Nordics



Joma Gruver, Røyrvik, Norway

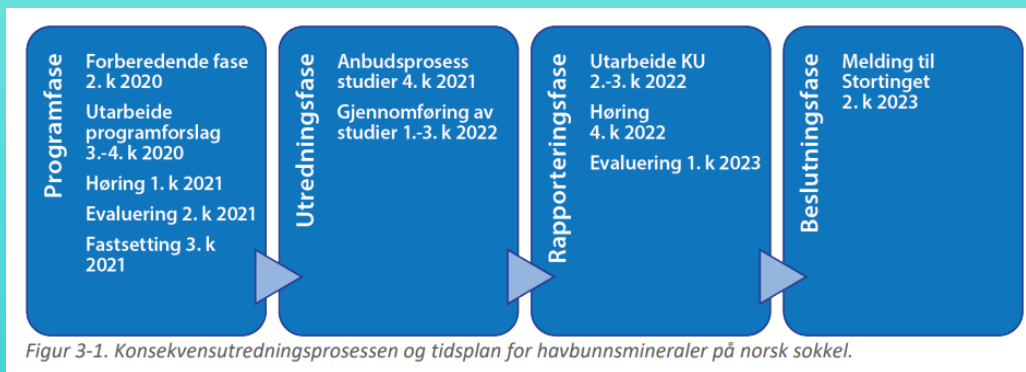
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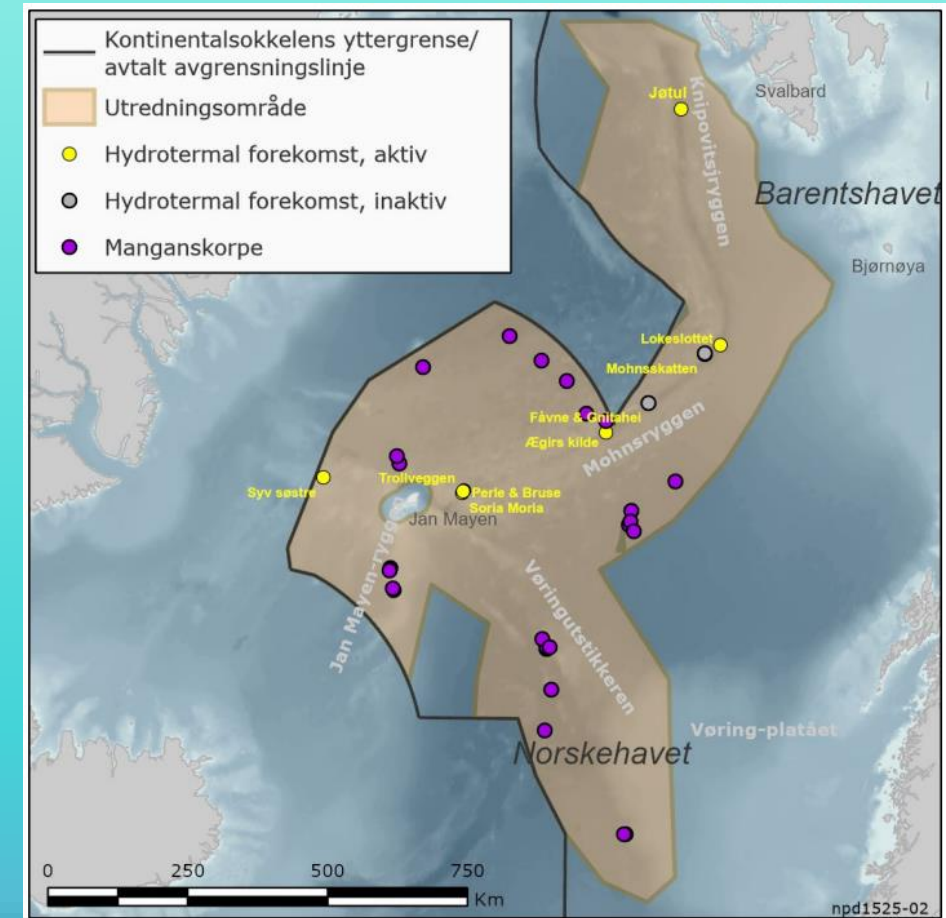
Boliden Skellefteå, Sweden

Public Consultation

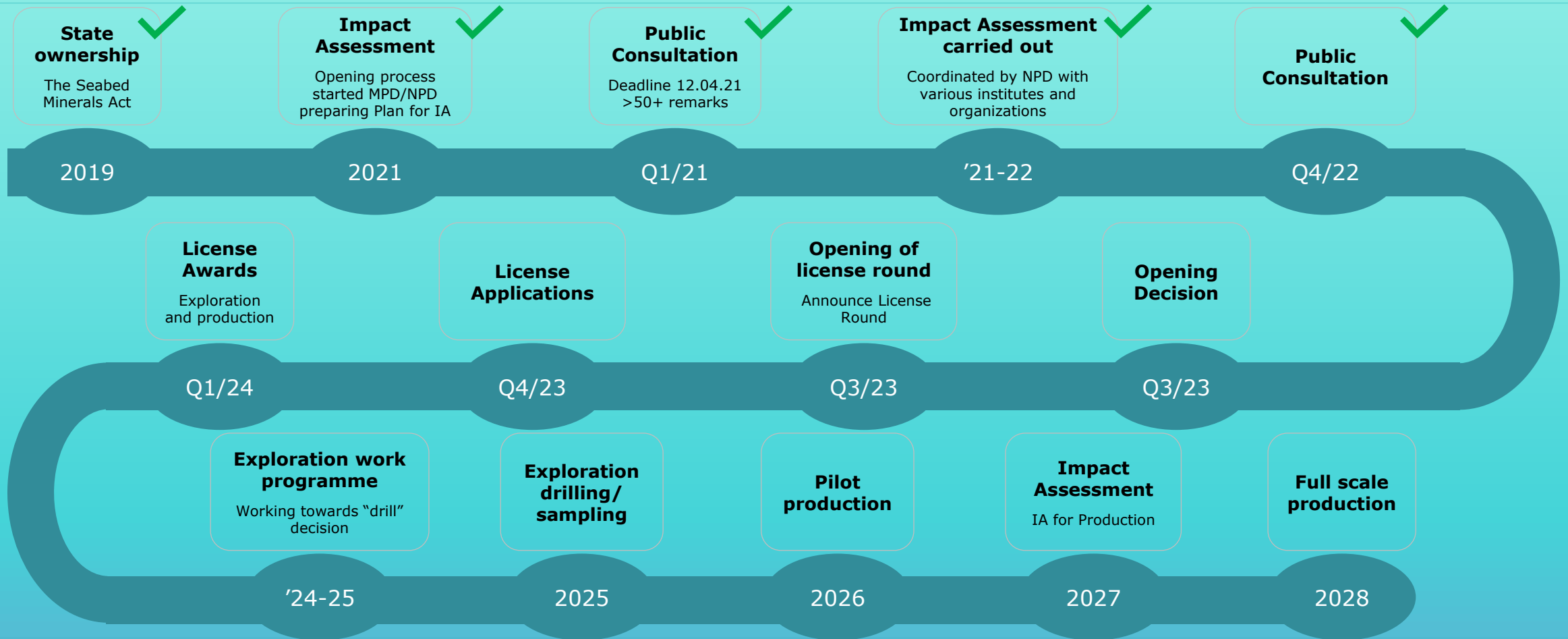
- **The Norwegian Oil & Energy Department (OED) send the Environmental Impact Assessment for Deep Sea Mining out on public consultation on October 27th.**
- **The duration of the public consultation period is 3 months, and it ends on January 27th 2023.**



- **Faximile from the impact assessment document, illustrating that the process is on track.**



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 carried out a metallurgy analysis on SMS samples from the mid-Atlantic ridge
- Report deepens our knowledge of the mineralogical composition and the commerciality of the resource
-

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

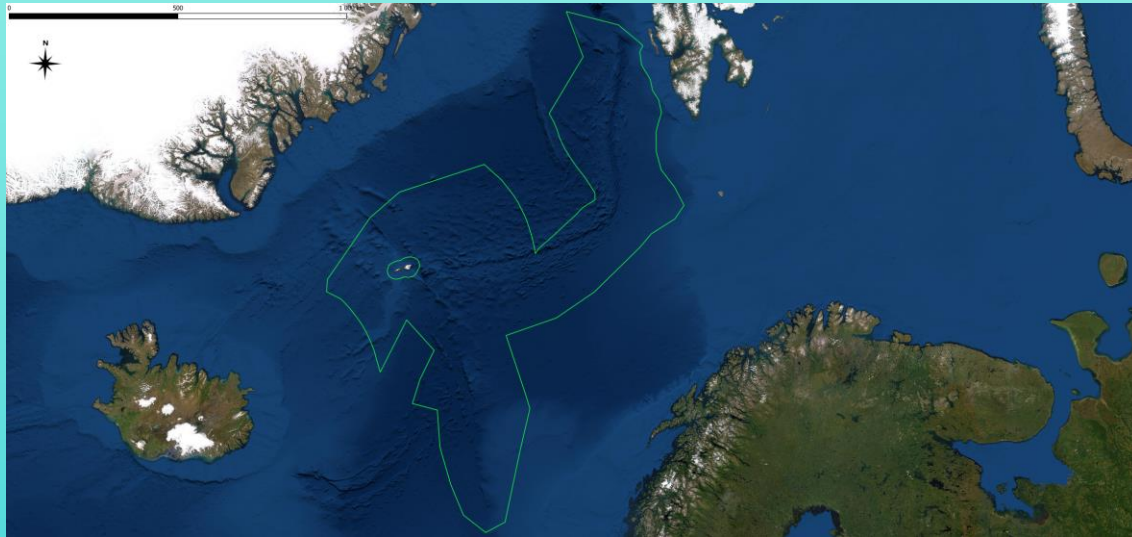


- Continue expanding our partnership model throughout the value-chain
- Actively working towards strategic partnerships, both in Norway and internationally
- Continuous process

*) 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/>

Strategic priorities remain unchanged

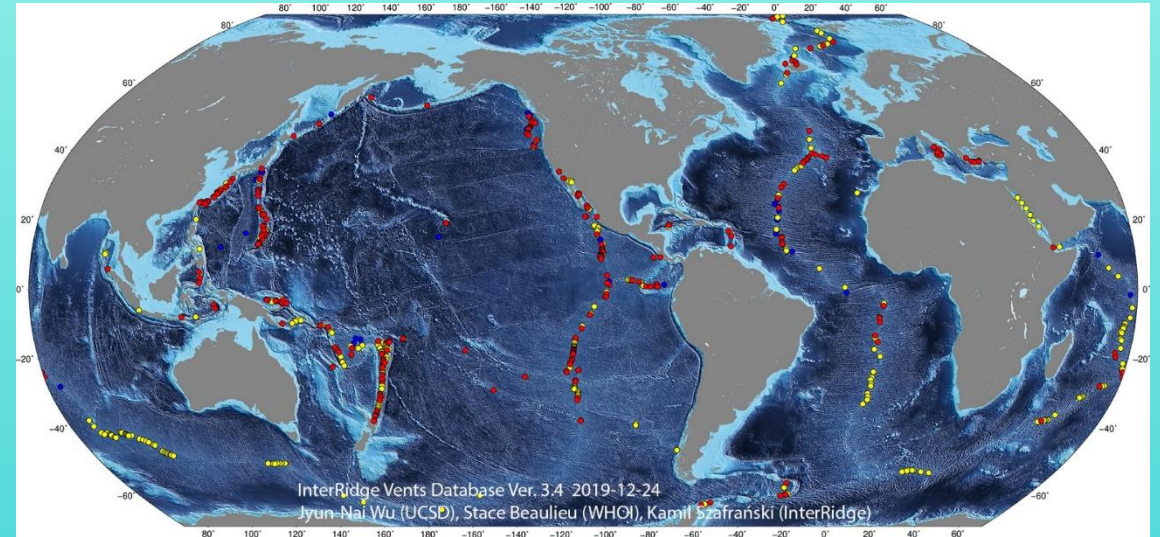
1. LICENSE AWARD IN NORWEGIAN WATERS



- Full life-cycle operation in Norway remains our key focus
- Norwegian government working towards opening in 2023
- Green Minerals has pole position in marine minerals on the NCS

CONTINUE TO POSITION GEM AHEAD OF OPENING

2. PURSUING INTERNATIONAL OPPORTUNITIES



- We are actively pursuing international opportunities
- We view both SMS and Nodules as attractive
- Open to enter into alliances and partnerships

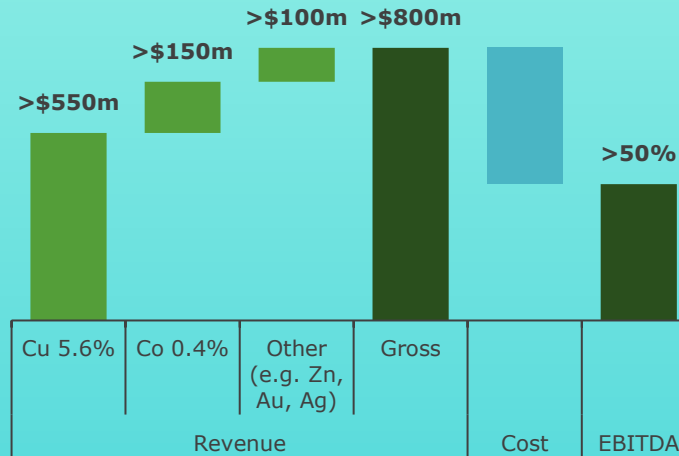
DIVERSIFYING OUR PORTFOLIO

Aspirational targets – operations and financials

DEVELOPMENT / PRODUCTION

FINANCIAL TARGETS

DE-RISKING



De-risking since start up:

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

- 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



Green Minerals summary

- **A pioneer and frontrunner in marine minerals in Norway**
- **Opening decision in 7-10 months expected, public consultation announced this week**
- **USA and the EU declare > 30 minerals critical to national security**
- **Norway has the second longest portion of spreading ridge within our EEZ in the world (after Fiji).**
- **Investment case: a real option with a payout of USD 400M/PA against a low single-digit downpayment**
- **Large Oil&Gas contractors starting to position in DSM industry, shedding light on industry values**
- **First research cruise and first of its kind metallurgical study completed**
- **All 2022 targets reached**

Reykjanes Ridge



Norwegian Basin

Norwegian Sea

3887

Reykjavik

Norway

Oslo

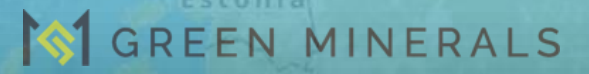
Stockholm

Finland

Helsinki

Saint Petersburg

Estonia



Assets

Owned vessels

Fulmar Explorer: Source vessel

- Acquired 2019
- Completed outfitting as a high-end source vessel in Q4 2021, CapEx of ~USD 20m
- Started first project as source vessel in April 2022
- Contract status:
 - Completed a 90-day OBN source contract in Eastern hemisphere after quarter end
 - Mobilized for a 14-month OBN contract in August

Eagle Explorer: Source + 2D

- Acquired 2018
- Started first SBX operated project December 2018 and has been in operation as both source and 2D since
- Outfitted with Sercel Sentinel streamers + Source
- Contract status:
 - Completed mobilization and commenced a 9-month 2D contract in the Eastern Hemisphere

Owned seismic equipment

Strong optionality through “flexible capacity”

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