

**GREENSTAT**

**GREENSTAT**

Making green happen  
Investor presentation  
February 2023

[greenstat.no](https://greenstat.no)

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## Terms

Company	GREENSTAT ASA, org nr 914 875 455
Website	Norwegian: <a href="https://greenstat.no/investor/emisjon">https://greenstat.no/investor/emisjon</a> English: <a href="https://greenstat.no/en/investor/placement">https://greenstat.no/en/investor/placement</a>
Total shares to date	72 827 026
Nature of the Offering	Increase of 13 900 000 shares
Offer price	NOK 8,50 per share
Use of Proceeds	Capital to secure new projects and follow up investments within <ul style="list-style-type: none"><li>• Green Hydrogen</li><li>• Solar</li><li>• Wind</li><li>• Energy stations</li></ul> General corporate purposes <ul style="list-style-type: none"><li>• Preparing the company for IPO (Initial Public Offering / exchange listing)</li><li>• Strengthening the organization /securing talents</li></ul>
Application period	1.-21. February 2023

For more detailed information please refer to Term sheet and application agreement.

Investment rationale:  
Why invest in Greenstat?

**! Board approved IPO strategy:**  
• Listing planned at Euronext Growth October/November 2023 •

1	2	3	4
<p><b>Massive market opportunity in Norway and globally</b></p>	<p><b>Scalable business model with international potential</b></p>	<p><b>Attractive pipeline of projects and prospects</b></p>	<p><b>Powered by a team of 50+ renewable energy experts</b></p>
<p>Global spend on hydrogen production from now until 2050<sup>1</sup></p> <p><b>\$6.8trn</b></p> <p>Annual average expenditures on hydrogen prod. 2041-50<sup>1</sup></p> <p><b>\$400bn</b></p>	<p>Target return on early-stage investment</p> <p><b>&gt;10x</b></p> <p>Target farm-down at final investment decision</p> <p><b>50%</b></p>	<p>Number of projects and prospects across wind, solar and hydrogen</p> <p><b>~70</b></p> <p>Total pipeline capacity (projects and prospects)</p> <p><b>&gt; 1 GW</b></p>	<p>Collective team experience in number of years</p> <p><b>53</b></p> <p>Number of new hires last 24 months</p> <p><b>28</b></p>

**GREENSTAT**

# Content

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# GREENSTAT

## Making green happen. Now.

Greenstat is an energy company that identifies, develops and owns projects and companies that contribute to emission reductions and green value creation

Founded in 2015 in Bergen, Norway, by Christian Michelsen Research (now Norce)

Frontrunner in the transition towards a sustainable future, especially within green hydrogen

Well positioned with a growing portfolio of projects being realized. Increased revenues x10 in 2022.

Powered by ~50 highly motivated professionals, incl. a team of eight people on-the-ground in India

Experts on complex energy systems and synergies, such as Power-to-Hydrogen projects

### Focus areas

Green Hydrogen



Solar



Wind



Energy stations



### Our business model

#### Identify & select

Based on analysis and industry competence we identify, verify and select business opportunities.



#### Invest & team up

We make early-phase investments in close collaboration with strong partners and local stakeholders.



#### Develop & mature

We develop and mature projects until invest decision or commercial operation.



#### Realize, reinvest & co-own

We apply a farm down strategy to re-invest in new projects but remain minority owners through the lifetime of the projects.

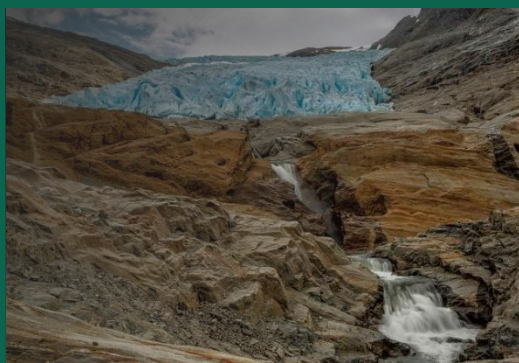


# GREENSTAT

We believe that a zero-emission society is possible to achieve using well known technology

## Selected projects

Glomfjord Hydrogen



Location	Glomfjord, NOR
Capacity	8 000 ton/day
Phase	FEED/ Preparing for FID May/June 2023

Valsneset Industry Wind



Location	Ørland
Capacity	40 GWh
Phase	In Operation

Petrijk Solar Power Plant



Location	Bosnia-Herzegovina
Capacity	65 GWh
Phase	Start Operation Q4 2023

Greenstation Straume Pilot



Location	Øygarden, NOR
Capacity	Pilot station established
Phase	In Operation, Scaling

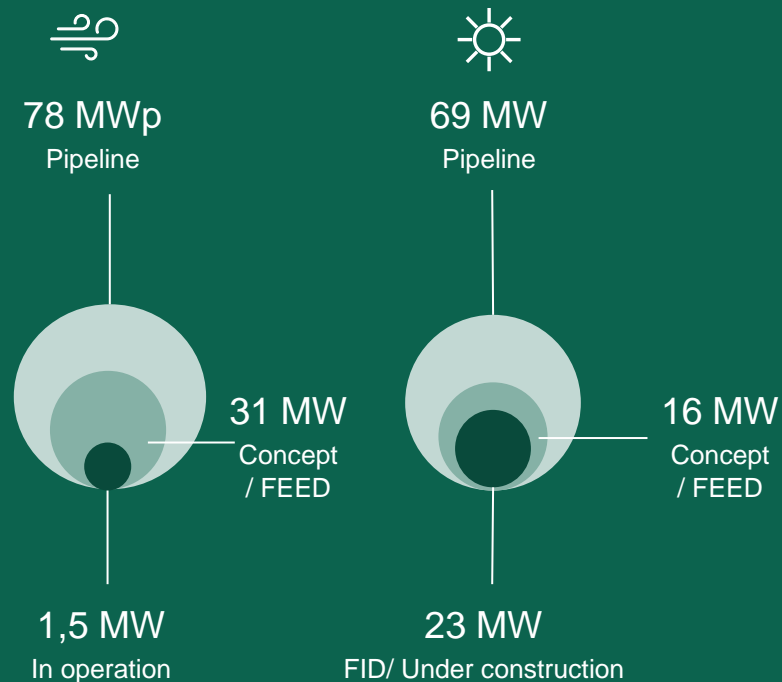


# GREENSTAT

A vertically integrated energy company with a specific focus on Green Hydrogen as a key component in the future energy system

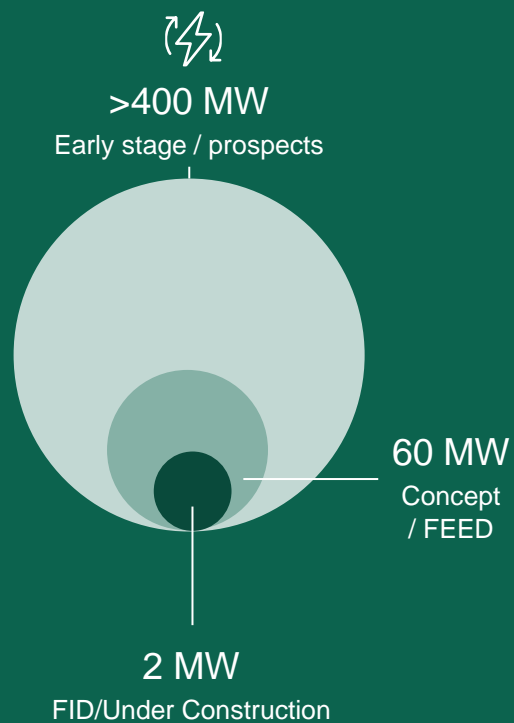
## Wind & Solar Energy

In MW production capacity



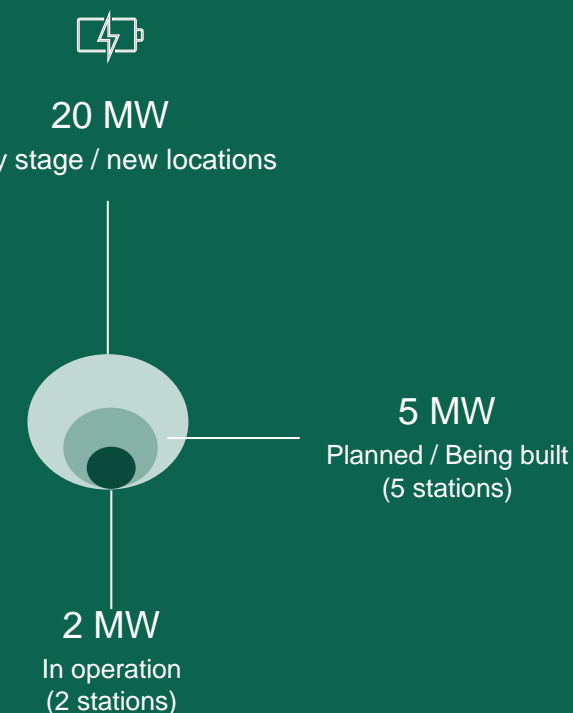
## Hydrogen

In MW electrolyzer capacity



## Energy stations

In MW charging capacity



# GREENSTAT

## Strong inhouse hydrogen and renewable energy expertise

Highly experienced team with long track record from the renewable industry. Total team includes 58 professionals

Professionals including India and Sri Lanka

New hires last 24 months in Norway

Average relevant professional experience in years

53

28

12

India & Sri Lanka



Greenstat employees in India and Sri Lanka

8

### Group management



Vegard Frihammer, Karen Landmark, Fredrik Skarsvåg, Trude Damm, New CCO

### Business development



Torstein T. Ekern, Ketil Strøm-Larsen, Liv-Hege Seglsten, Tanja Renate Erichsen, Knut Linnerud

### Energy stations



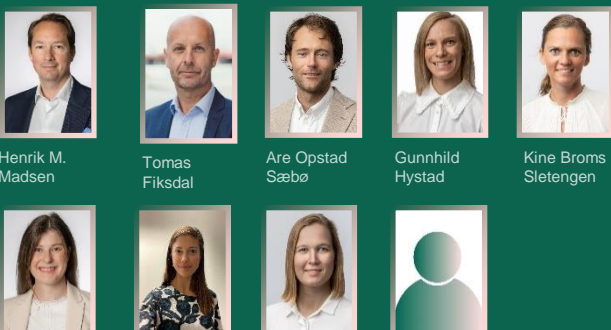
Leanne Drøyer, Roar Nygaard, Bjørnar Holen

### Wind



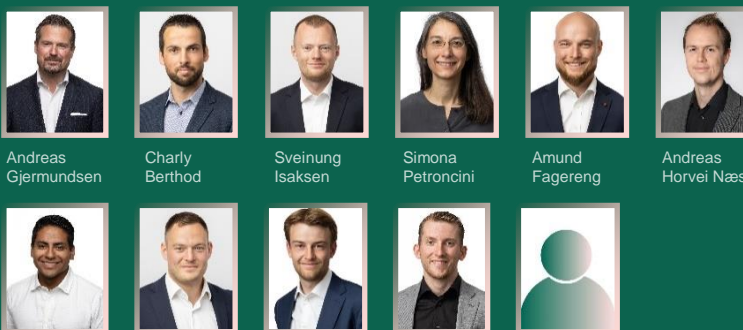
Gudmund S. Sydness, Katrine Vestbøstad

### Hydrogen



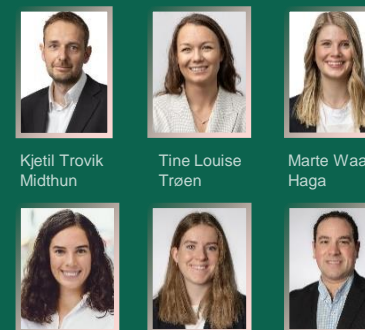
Henrik M. Madsen, Tomas Fiksdal, Are Opstad Sæbø, Gunnhild Hystad, Kine Broms Sletengen, Juni Marie L. Schaefer, Helene K. Worren, Oda Marie Ellefsen, Malena Danielsson

### Solar



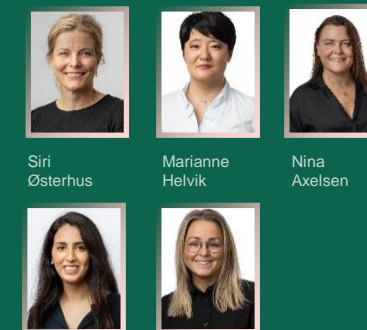
Andreas Gjermundsen, Charly Berthod, Sveinung Isaksen, Simona Patroncini, Amund Fagereng, Andreas Horvei Næss, Johan V. Espedal, Sebastian Farnen, Mats S. Christensen, John Filip Ekrem, Jon Jakob Odberg

### Greensight advisory



Kjetil Trovik Midthun, Tine Louise Trøen, Marte Waage Haga, Celine Solstad, Runa Bårdsgård, Benjamin Fram

### Administration



Siri Østerhus, Marianne Helvik, Nina Axelsen, Nina Larsen, Trine Søberg Saxlund

# GREENSTAT

## Group management

### Management team

Highly experienced management team with substantial experience within their domains.

Management team

6



**Vegard Frihammer**

Founder & Chief Executive Officer

Owns 385 069 shares

In depth expertise in renewables and Hydrogen technology. Former Head of Renewable Energy at Christian Michelsen's Research, formerly board member of Norwegian Climate Foundation and Chairman of the board of Norsk Hydrogen forum.



**Karen Landmark**

Chief Strategy Officer

Owns 125 454 shares

Experience in mgmt. and dev. of RD&I projects in the areas of renewable energy, corporate sustainability and circular economy. She holds a PhD in Sustainability Transitions and International Management and serves as the Chair of the Board (COB) of Greenstat Asia.



**Fredrik Skarsvåg**

Chief Financial Officer

Owns 26 667 shares\*

Experienced manager with long track record from CEO, COO positions in Sparebanken Vest Boligkreditt, Verd Boligkreditt. Fredrik was project manager for setting up Sparebanken Vest's green bond framework. MSc in Economics and Business Administration, NHH.



**Trude Damm**

Head of HR & Organisation

Owns 6667 shares

Experienced with demonstrated history as Vice President HR. Strong experience from project facilitation and organization- and leadership development. Skilled in Executive Development, Career Development, HR Consulting and Coaching.



**Henrik Meland Madsen**

Head of Hydrogen

Owns 10 000 shares

Experienced manager with close to 20 years from various positions in the Oil & Gas industry. Skilled in areas of Management, Sales, Strategy, Business Development, Oil & Gas and Offshore Drilling. MSc in Naval Architecture and Marine Engineering from NTNU, Trondheim.



**Erik Berger**

Chief Capital Officer (interim)

Owns 0 shares

Interim manager with extensive experience within the field of capital raise and as a company CFO.

# GREENSTAT

## Commercial management team

### Management team

Highly experienced commercial team with long cross disciplinary track record from hydrogen, solar, wind and retail operations

Commercial management team

6



**Torstein Thorsen-Ekern**

Head of Business Development

Owns 1 327 495 shares

Holds a PhD in Wind Power. Formerly Project manager I Norsk wind and NVE. Also formerly manager in Klima Partner. Owns shares through Pollen Vind AS.



**Andreas Gjermundsen**

Head of Solar

Owns no shares

Long track record from the Oil and gas industry working for firms like Nymo, Proaktiv Engineering, Aker Solutions and Sevan Marine. MSc in Marine Technology from NTNU, Trondheim.



**Leanne Drøyer**

Head of Greenstation

Owns no shares

30 years leadership in Retail, Tourism, HR/recruitment and Administration with global companies, consulting firms and as a business owner in Australia and Norway.



**Gudmund Synnevåg Sydness**

Head of Wind

Owns 173 074 shares

Extensive track record from the wind industry, including roles as executive officer in the licensing department in NVE. Specialist in wind power cost- and production estimates. MSc in Development and resource economics from UMB, Norwegian University of Life Sciences.



**Kjetil Trovik Midthun**

Head of Greensight

Owns 8000 shares

Strong track-record from research at Sintef and Head of Production planning at BKK Produksjon. PhD in Operations research and MSc in Industrial Economics from NTNU, Trondheim.



**Tomas Fiksdal**

Chief Project Officer Hydrogen

Owns 100 799 shares

Been with Greenstat since 2016 and has been involved in most hydrogen projects in the company. He holds a MSc in Process from Technische Universität Clausthal, and has previously worked at, among others, CMR Prototech, Necon and Gasnor.

# GREENSTAT

## Board of Directors

### Board of Directors

Board of Directors with broad management experience and deep insight into the renewables industry

Board of Directors

5

The board should consist of 4-6 members and must be balanced with male/female members. With five members a minimum of two representatives from each gender must be represented. If increased to six members, there must be three members of each gender.



**Birgit Marie Liodden**

Board Member

Owns no shares

Former head of Norshipping and sustainability manager for the Oslo business region. Chairman of the Electric Boat Association. Leader of TOOL - The Ocean Opportunity Lab.



**Irene Kristiansen**

Board Member

Owns 32 117 shares

Deputy COO, Holzweiler. Board member at Pexip. Owns shares through Spira Finans.



**Tor Georg Olsen**

Board Member

Owns 158 857 shares

CEO of Miles. Lecturer and member of various other boards. Owns through the related company TGO AS.



**Knut Olaf Nyborg**

Board Member

Owns 13 500 000 shares\*

CEO of Aker Clean Hydrogen (ACH). \* Representative from Greenstat's largest shareholder ACH. ACH owns 13,500,000 shares.



**Bernt Skeie**

Chairman, Co-Founder

Owns 196 197 shares

CEO at Prototech. Experienced chief executive with large personal network towards renewable energy, clean tech, finance and R&D.



**Open board position**

Greenstat ASA has an open board position to offer new industrial/financial investors.

# GREENSTAT

# ESG is in our DNA

Our vision

## Making Green Happen

Greenstat is an energy company that identifies, develops and owns projects and companies that contribute to emission reductions and green value creation. With a clear vision of “Making Green Happen”, a strong focus on ESG is embedded in all our business areas, our organizational culture and our operations, in all the countries we operate.

→ Greenstat intends to drive impact towards a number of UN Sustainable Development Goals



ESG integration in daily operations and decision-making

**Vision**  
Sustainability is deeply rooted in our vision and purpose of existence, and an important reason why professionals choose Greenstat



**Decision-making**  
We evaluate all projects within our green frame, meaning that our business areas make decisions based on common sensitivity principles and go/no-go strategies



**Transparency**  
We strive to continuously improve and work systematically to disclose to all stakeholders our ESG-performance and other relevant ESG-information.



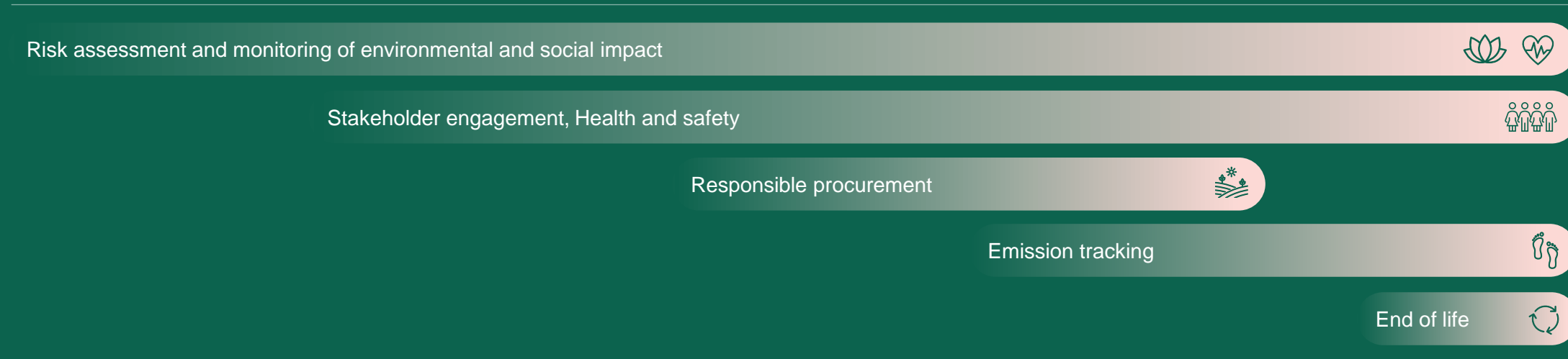
Greenstat intends to make its disclosures on GRI-standard and to adapt to the TCFD recommendations going forward



## ESG in a project lifecycle perspective



## GREENSTAT ESG focus throughout the project lifecycle ↘





## Shareholder overview

Shareholder	No. of shares	Ownership %
Aker Horizons	13 500 000	19,5 %
Meteva (Trond Mohn)	2 711 667	4,0 %
Pollen Vind AS	1 327 495	2.00%
Myrlid AS	1 000 000	1.5%
Ole Petter Skonnord	961 138	1.48%
Total number of shareholders	2017	
Total number of shares outstanding	72 827 026	
New shares available	(~28 000 000)	(28%)
Total number of shares outstanding post-transaction	(~100 000 000)	



Introduction to Greenstat

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**Market overview**

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Business model

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Project portfolio

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Appendix

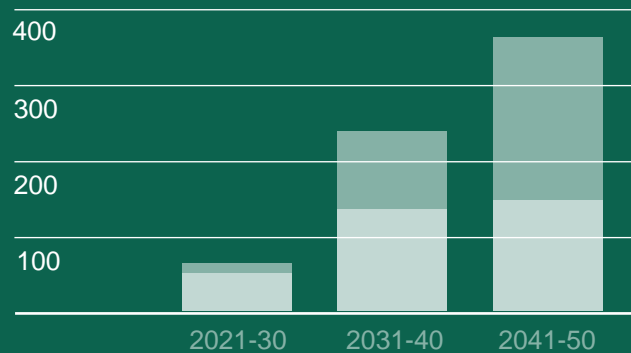
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# GREENSTAT

Global annual average expenditure for hydrogen production and its derivatives for energy purposes  
In USD billion/year

- Opex
- Capex

Source: Hydrogen Forecast to 2050. Energy Transition Outlook 2022. DNV

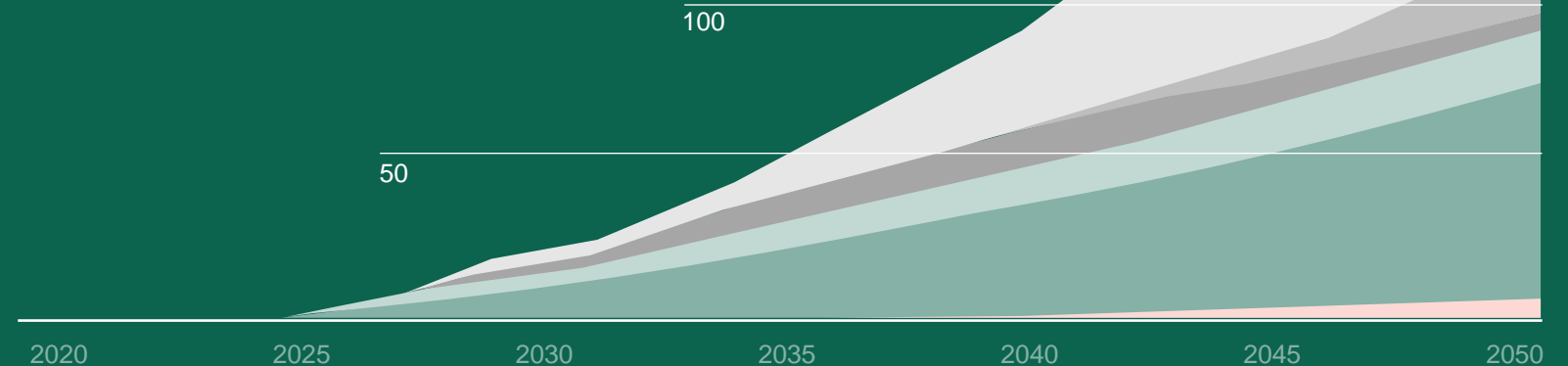


# Clean hydrogen set for massive growth

Global demand for hydrogen and its derivatives as energy carrier by sector  
In MtH2/year

- Transport - NH3 & e-fuels
- Transport - hydrogen
- Electricity generation
- Buildings
- Manufacturing
- Other energy uses

Source: 1 Hydrogen Forecast to 2050. Energy Transition Outlook 2022. DNV



Global spend on hydrogen production for energy purposes from now until 2050<sup>1</sup>

**\$6.8trn**

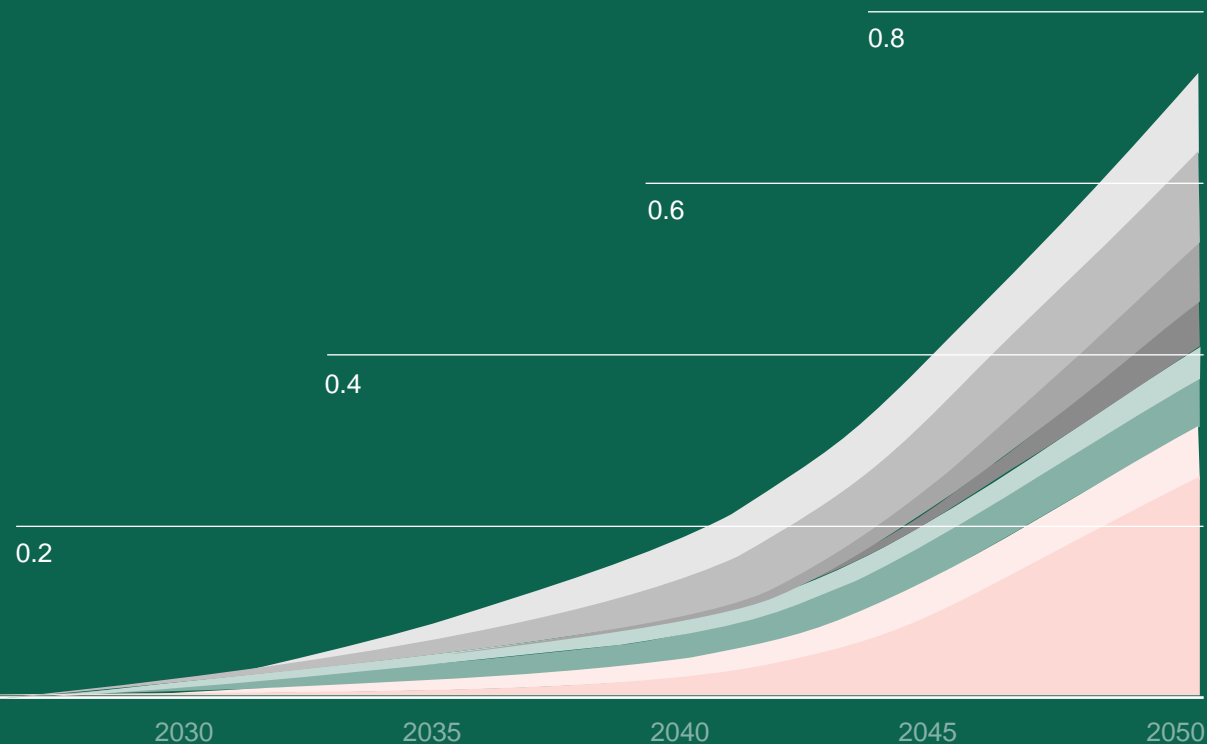
Annual average expenditures on hydrogen production in 2041-50 in USD<sup>1</sup>

**400bn**

Norway hydrogen demand as energy carrier by sector  
In MtH2/year

- Aviation – H2 derivatives
- Maritime – H2 derivatives
- Road
- Aviation
- Other manufacturing
- Iron and steel
- Construction & mining
- Base materials

Source: A national forecast to 2050.  
Energy Transition Norway 2022. DNV

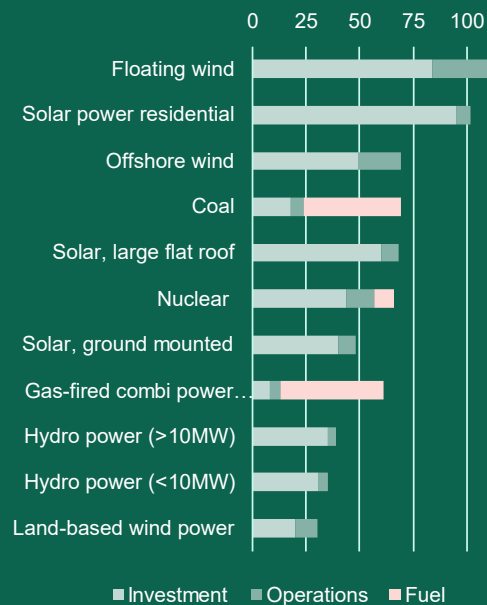


# GREENSTAT

## The winds are turning

Levelised Cost of Energy (LCOE)  
Land-based wind power comes out with lowest cost of energy amongst alternative sources

In NOK øre / kWh  
Source: NVE



Land-based wind power has the lowest cost of energy among renewables, with a LCOE around 30 øre/kWh

Norwegian politicians recognize that Norway needs more renewable energy capacity

Norwegian companies express increased interest in investing in electricity production (i.e. wind power) at low, stable prices on existing industrial and commercial areas.

New licensing regime and adapted legislation in place by 2023

### Aasland åpner vindkraftverk og frir til kommuner: – Mer av verdiene blir igjen

Det er første gang på tre år at en olje- og energiminister deltar på åpningen av et vindkraftverk. – Nå merker vi et stemningskifte, sier Robert Kippe i norsk vindkraftforening Norwea.

Olje- og energiminister Terje Aasland deltar på åpningen av Luleå vindkraftverk i fjellkommunen i vestland fylke. Anlegget er eid av Sogn og Fjordane Energi. Foto: Magnus Luchsen/Innviert / NTB

Av: Malene Enelle Røstad  
Publisert: 24. oktober 2022

1

### Flere positive til vindkraft på land

Bondebladet redaksjonen

Publisert: 10.10.22, 08:42 | Oppdatert: 10.10.22, 09:05

I en undersøkelse utført av Universitetet i Bergen svarer 37 prosent av de spurte at de er positive til å bygge ut vindkraft på land.

Produksjonen av vindkraft økte til 11,8 TWh i 2021, og sto for 7,5 prosent av kraftproduksjonen. Foto: Lars Blitt Hagen

2

1  
E24  
Published 24  
October 2023

2  
Bondebladet  
Published  
10 October 2023

# GREENSTAT

Solar business segments

Solar installations for external customers



Business segment, commercial buildings



Agriculture



Solar PV plants



Solar parks in industrial areas, or on large roof-tops



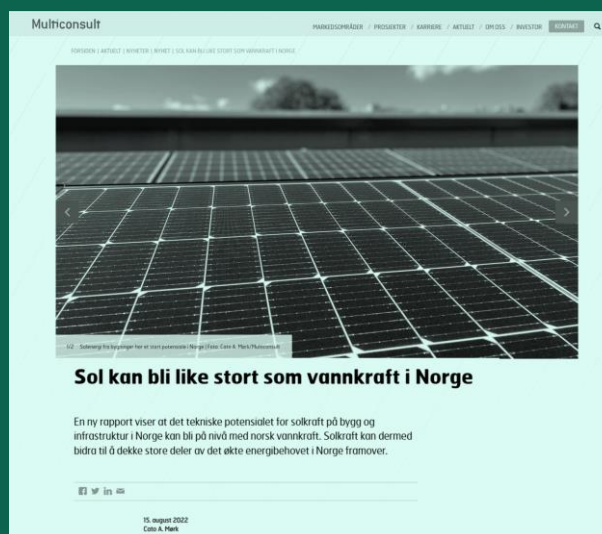
# Solar energy is booming in Norway, and Greenstat is well positioned

Solar Energy is booming in Norway in all segments

Many property owners are installing solar on their roof-tops

A great number of solar PV plants are being developed and concession applications are being filed to NVE

Greenstat is well-positioned in both business segments



1



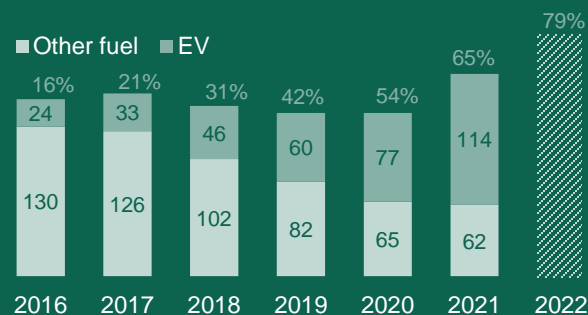
2

1  
Multiconsult  
Norsk solkraft  
2022.

2  
Energi og klima  
Published  
29 September  
2023

## Strong demand for EV public charging points in Norway going forward

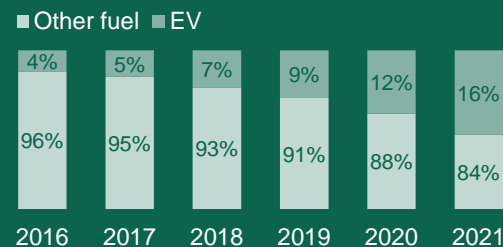
Number of new passenger cars in Norway  
In thousands, EV's share in percent



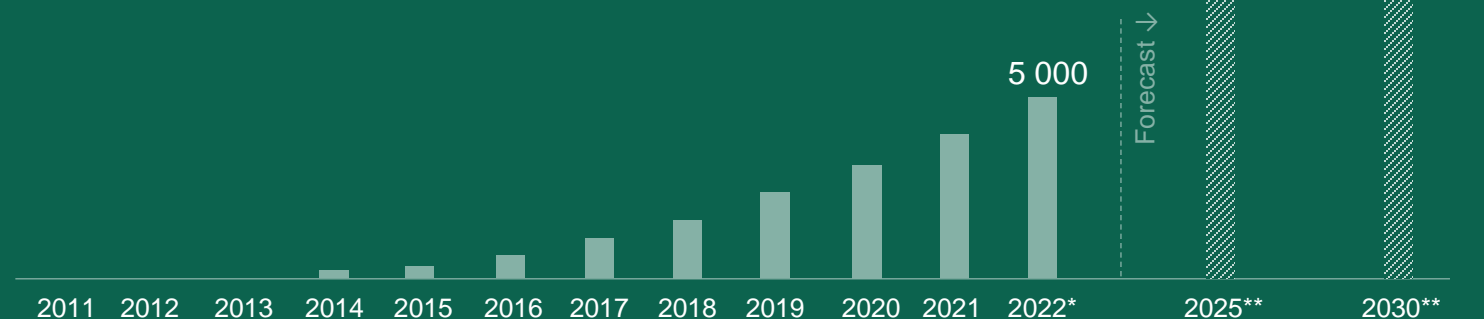
The EV share of passenger car sales in Norway is well on the way towards the 100% goal in 2025, and reached ~80% in 2022. But the passenger car park in Norway is still fossil fuel heavy. There will be a large demand for charging infrastructure in the years to come. Norway has approx. 20 000 public charges per 2022, but only 36% of these are fast DC chargers.

1 of 3 in Norway says that long charging time is a main reason to not choose EV. The sales and infrastructure for heavy vehicles in Norway has barely begun

EV share of passenger car park in Norway



Number of standard DC charger points in Norway



Source: SSB, The Norwegian Public Roads Administration, Norwegian EV Association

\*7 500 per 30.09.2022. 8000 is estimated year end by The Norwegian Public Roads Administration. \*\* Estimated by The Norwegian Public Roads Administration.

Introduction to Greenstat

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Market overview

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**Business model**

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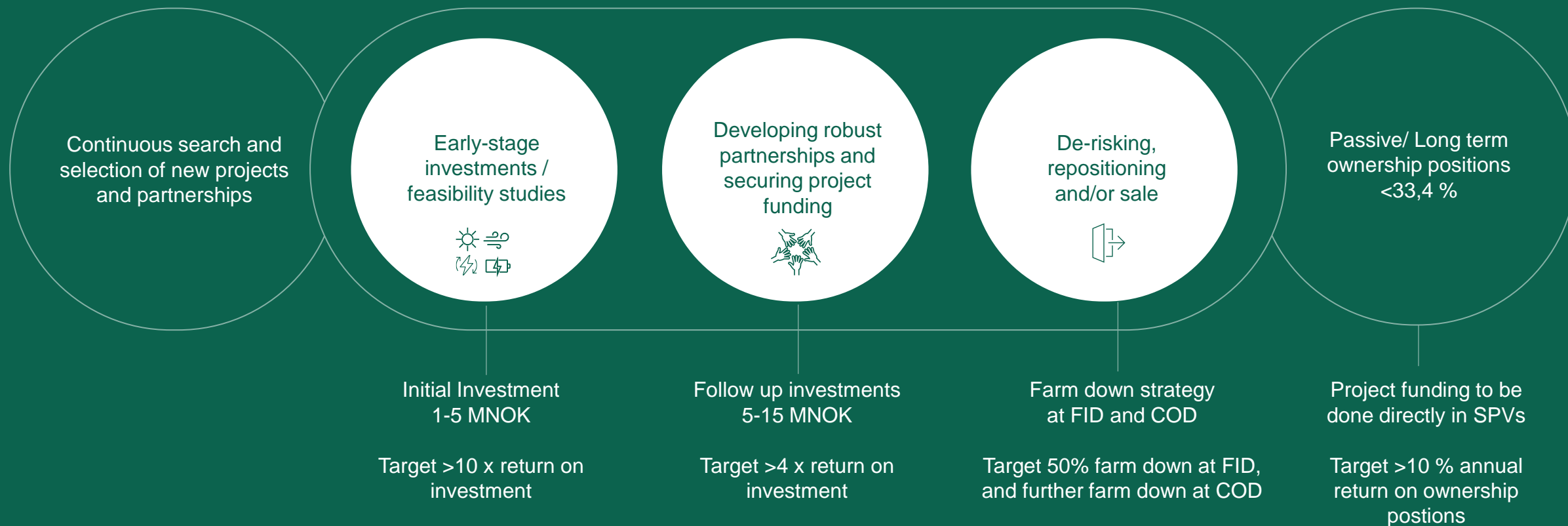
Project portfolio

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Appendix

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## Greenstat value creation model





# GREENSTAT

## Creating value by developing and maturing projects through early phases

GREENSTAT Business model → → →

Initial- and follow-up investment →

De-risking and sale →

Long-term ownership →

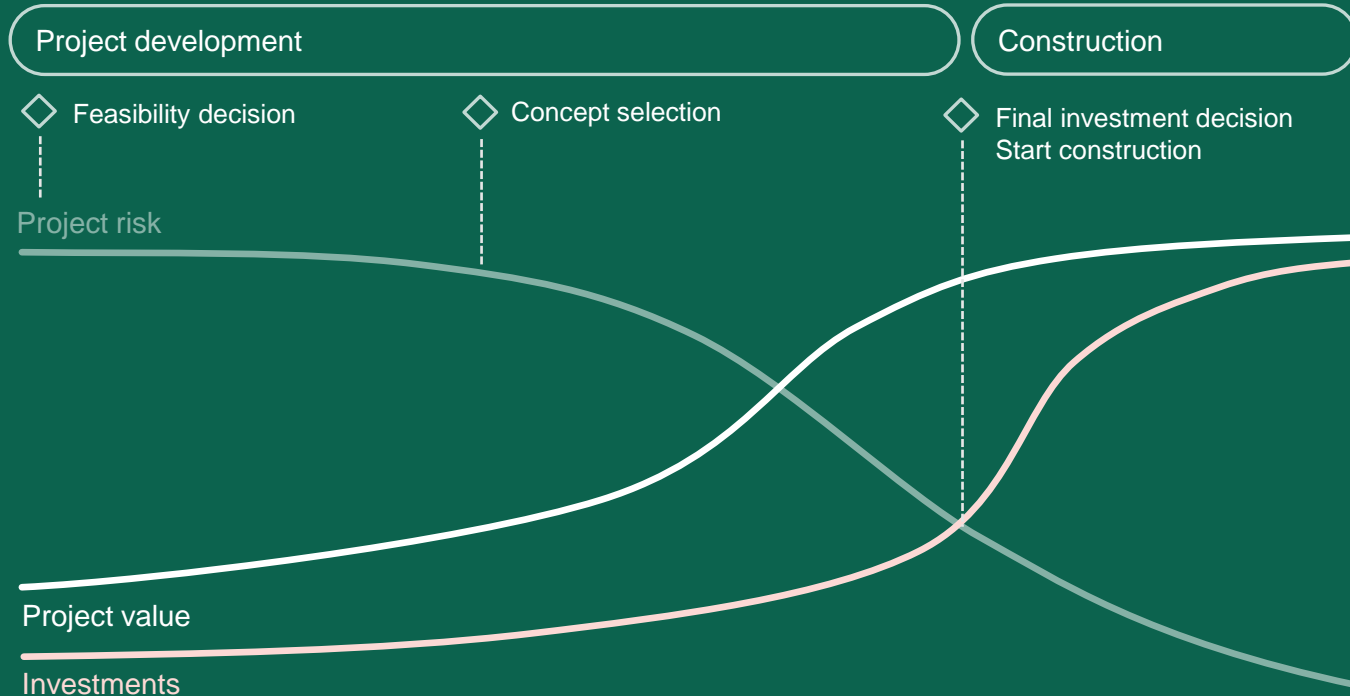
We take initiative, find opportunities and develop green projects



We work closely with local communities and entrepreneurs



We build and own green projects together with local partners



Introduction to Greenstat

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Market overview

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Business model

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**Project portfolio**

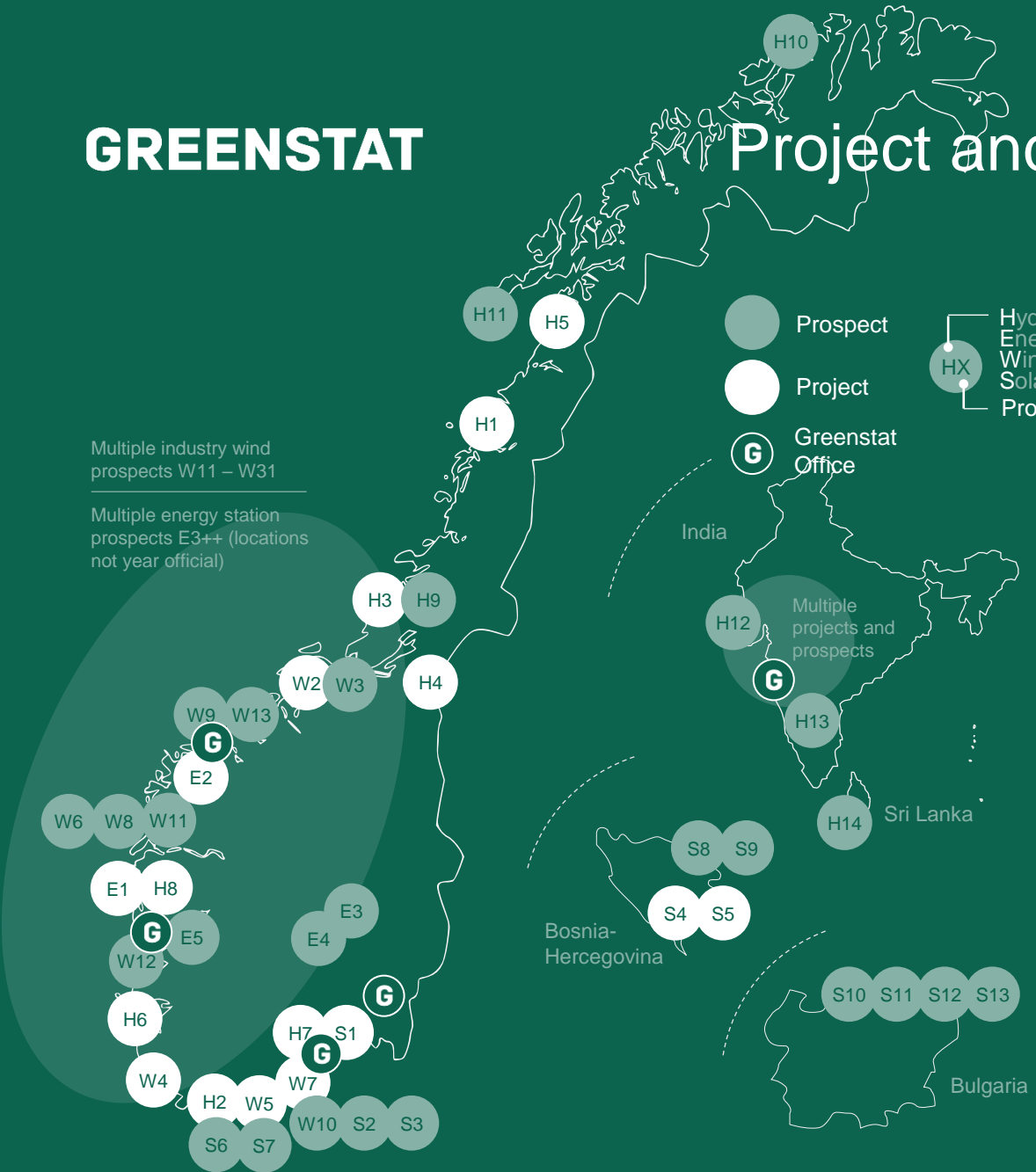
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Appendix

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# GREENSTAT

# Project and prospect portfolio



Multiple industry wind prospects W11 – W31

Multiple energy station prospects E3++ (locations not year official)

## Hydrogen

H1	Glomfjord Hydrogen	●
H2	Hydrogen Hub Agder	●
H3	Hydrogen Hub Rørvik / H2 Marine	●
H4	Meråker Hydrogen	●
H5	Narvik Hydrogen	●
H6	Stord Hydrogen	●
H7	Viken Hydrogen	●
H8	Htwo Fuel	●
H9	Pilot E – Rørvik	●
H10	Pilot E – Vannøya	●
H11	Pilot E – Lofoten	●
H12	Pilot at refinery in Gujarat, India	●
H13	Pilot plant at Bengaluru Karnataka	●
H14	Pilot plant in Sri Lanka	●

## Industry Wind

W1	Røyrmyna	●
W2	Valsneset	●
W3	Valsneset Extension	●
W4	Elgane	●
W5	Kjerlingland	●
W6	Gulen industrihamn	●
W7	Omre	●
W8	Kollsnes – Øygarden	●
W9	Smøla – Nekton	●
W10	Heftingdalen – Morrow	●
W++	21 prospects throughout Norway	●

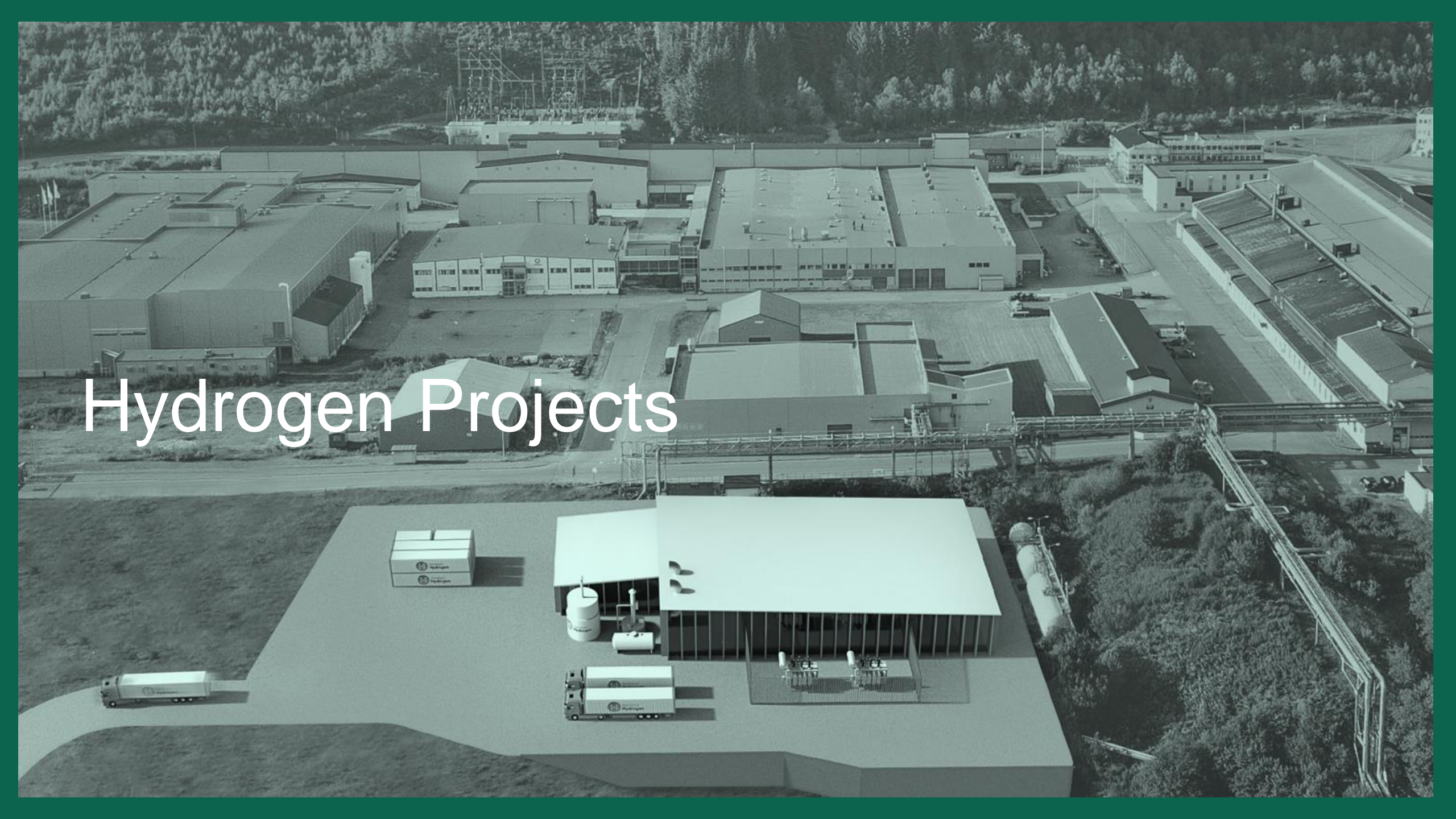
## Solar Parks

S1	Engene	●
S2	Glamsland	●
S3	Energi Hub Kjerlingland	●
S4	Petnjik Solar PV Plant	●
S4	Petnjik ESS Solar PV Plant	●
S6	Roof top solar power plants	●
S7	Brownfield solar prospect in Agder	●
S8	Bosnia-Herzegovina Prospect 1	●
S9	Bosnia-Herzegovina Prospect 2	●
S10	Bulgaria Prospect 1	●
S11	Bulgaria Prospect 2	●
S12	Bulgaria Prospect 3	●
S13	Bulgaria Prospect 4	●

## Energy Stations

E1	Straume, Øygarden	●
E2	Byrkjelo	●
E3	Gjøvik	●
E4	Nes i Ådal	●
E5	Samnanger	●
E6	Station 6	●
E7	Station 7	●
E8	Station 8	●
++	12 LOIs signed	●

# Hydrogen Projects





# Glomfjord Hydrogen

# Awarded NOK 150 million from Enova

## Project Overview

Segment	Hydrogen
Greenstat OS%	38% ownership
Greenstat role	Investor, leading the BoD
Project manager	Vegard Frihammer (Chairman)
Project phase	In Construction
Entry	2016
Web	<a href="http://glomfjordhydrogen.no">glomfjordhydrogen.no</a>

Glomfjord Hydrogen is facilitating big scale production of Hydrogen in Glomfjord Industry park.

A factory with annual capacity of ~8000 kg hydrogen has been through a FEED (Front End Engineering and Design) study and is ready for FID (Final Investment Decision).

## Greenstat Value Creation

Glomfjord has long traditions for industrial fertilizer production at Yara. Due to the fertilizer production, deep expertise in hydrogen is being built over decades.

In 2016 Glomfjord Hydrogen was established to facilitate large-scale H2 production. The venture is backed by experienced partners like Nel, Meløy Energi, Troms Kraft. A factory with capacity of production 8 ton H2 per day (~20 MW) is now close to final investment decision. A broad range of customers have signed LOIs regarding off take from the production facility with a ramp up towards 2030. Within one year from signing the grant letter from Enova in July 2022, a final investment decision for the plant must be made.

In addition to being a long term owner, Greenstat will also create revenues through consultancy work during the preparation and construction period. This is estimated to be in the range of 2-5MNOK per year for the years 2022-2025.

## Greenstat Team



Tomas Fiksdal  
Technical Project Mgr.



Greensight  
Technical-/economical analyses

## External partners

Nel ASA Owner (23.2%), supplier

Meløy Energi Owner (23.2%)

Troms Kraft Owner (15.2%)

## Enova Financial Contribution

“ Enova supports production facilities for green hydrogen in Glomfjord with up to NOK 150 million.

The goal is to establish a plant in Glomfjord in Meløy municipality and deliver compressed hydrogen to customers in sea and land transport. The owners of Glomfjord Hydrogen AS are Greenstat ASA, Nel ASA, Meløy Energi AS and Troms Kraft AS” (Quote Enova) \*

Enova contribution 150.0 MNOK

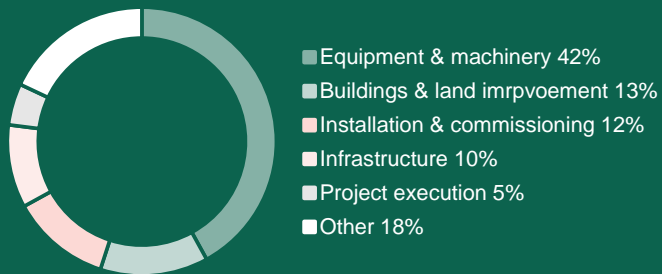
Greenstat's share 57.0 MNOK

Figures rounded to nearest NOK million  
\* Enova Press release, June 23 2022 [Link](#)

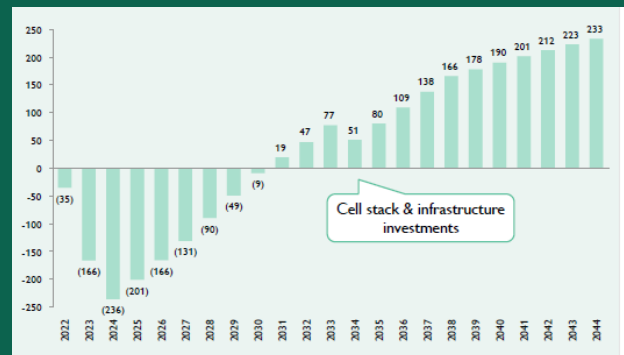
# Glomfjord Hydrogen

## 20 MW hydrogen hub with Enova funding – producing H2 to maritime and transportation customers

Capex breakdown in %



Free cash flow



### Investments

- Total initial investment of NOK 366 million
- Major investment components includes electrolyser (NOK 125m incl. cell stack), buildings & land improvements (NOK 49m) and installation and commissioning (NOK 44m)

### Offtake

- Hydrogen offtake based on current LOI's assumed to be 55% maritime, 30% and 15% to land-based transport and other industry applications, respectively
- Oxygen offtake to Yara for fertilizer production

### Price NOK/kg

- Hydrogen for maritime offtake (55%): NOK 35 (2025-40), NOK 30 (2031-38) and NOK 25 (2039 >)
- For the 30% and 15% offtake: NOK 40/90 (2025-30), NOK 35/60 (2031-38) and NOK 30/40 (2039>)
- Oxygen: 0.30 NOK/kg (equivalent to 2.40 NOK/kg contribution to Hydrogen NOK/kg price)

### Electrolysers

- 8300 kg/day hydrogen production capacity
- 57.1 kWh/kg electricity consumption
- 0.9% degradation rate

### Utilization

- 2025-27: 70% / 2028-30: 80% / 2031>: 90%

### Utilities

- Electricity price: 295 NOK/MWh
- Grid variable at 20 NOK/MWh

### Other costs

- Labour: NOK 1.1m/year / Maintenance: NOK 4.7m/year / Other: NOK 3.0m/year

# Hydrogen Hub Agder

# Awarded NOK 148 million from Enova

## Project Overview

Segment	Hydrogen
Greenstat OS%	49% ownership
Greenstat role	Proj.Mgmt, Bus.Dev, Investor
Project manager	Torstein Thorsen Ekern
Project phase	Planning & Development
Entry	2021
Web	-

Everfuel and Greenstat are establishing “Hydrogen Hub Agder”, based in Kristiansand. In a collaboration with the industrial companies Elkem and Glencore Nikkelverk, we aim to establish a hydrogen production facility at Fiskaa in Kristiansand.

Everfuel and Greenstat will also establish a distribution center providing fuel to the maritime sector, the construction industry, and to trucks, buses and other industrial customers in the vicinity of Kristiansand.

## Greenstat Value Creation

In July 2021, Greenstat and Everfuel joined forces to develop hydrogen possibilities in the Agder region. The ambition with Hydrogen Hub Agder is to establish a H2 production facility at Fiskaa, in Kristiansand. The project will be in two phases, where first phase will produce 8 ton green H2 per day during 2025. Second phase, with an anticipated production start in 2028, triples capacity to 24 ton per day.

A number of commercial customers have already signed intentional offtake agreements for hydrogen both for coastal traffic and to the continent. Furthermore, an intentional agreement has been signed with Glencore Nikkelverk for the offtake of the excess oxygen and there is a potential use of the excess heat in collaboration with Elkem Carbon.

In addition to being a long term owner, Greenstat will also create revenues through consultancy work during the preparation and construction period. This is estimated to be in the range of 2-4 MNOK per year for the years 2022-2025.

## Greenstat Team



Torstein T. Ekern  
Chief Commercial Officer

Kine B. Sletengen  
Project Manager Hydrogen

Are O. Sænbø  
Project Manager Hydrogen

## External partners

Everfuel	Owner (51%)
Elkem	Landowner **
Glencore Nikkelverk	Oxygen offtake **
Elkem Carbon	Heat offtake **
+ many more	H2 offtake **

## Enova Financial Contribution

“Enova supports Hydrogen hub Agder with up to NOK 148 million. The goal is to produce and sell compressed hydrogen to boats that are on route via Kristiansand.

Hydrogen hub Agder is managed by the companies Everfuel AS and Greenstat ASA in collaboration with established industry in the EYDE network and other players.”

(Quote Enova) \*

Enova contribution	148 MNOK
Greenstat’s share	73 MNOK

Figures rounded to nearest NOK million  
\* Enova Press release, June 23 2022 [Link](#)  
\*\* Agreements are intentional at this early stage

# Hydrogen Hub Rørvik (H2 Marine)

## Awarded NOK 126 million from Enova

### Project Overview (H2 Marine)

Segment	Hydrogen
Greenstat OS%	46,3 % ownership
Greenstat role	Investor, Business development
Project manager	Vegard Frihammer, Chairman of the Board at H2 Marine
Project phase	In Realisation
Entry	2019
Web	h2marine.no

H2 Marine develops zero-emission solutions to the maritime sector. This includes production and bunkering of hydrogen for land- and sea-based fish farming

### Greenstat Value Creation

H2 Marine was formed in 2019 together with Kvernevik Engineering and Phari. The award for Hydrogen Hub Rørvik is won together with NTE Energi (50/50), and is the most recent of several projects and awards. The award implies that H2 Marine, 46,3% owned by Greenstat, is awarded NOK 63 million to build a 8 ton per day hydrogen production facility in Rørvik with anticipated start of operation in Q2 2025. Adjusted for Greenstat's ownership, the award amounts to NOK 25 million for Greenstat.

Previous notable awards include the Pilot-E award in 2020 where H2 Marine received 8.5 million, and Grønn Plattform Zerokyst in 2021 where H2 Marine was awarded NOK 37 million.

In addition to being a long term owner, Greenstat will also create revenues through consultancy work during the preparation and construction period. This is estimated to be in the range of 2-5MNOK per year for the years 2022-2025.

### Greenstat Team



**Tomas Fiksdal**  
Chief Technology Officer



**Greensight**  
Technical-/economical analyses

### External partners

Kvernevik Engineering    Owner (~10.4 %)

Phari    Owner (~43,3 %)

NTE Energi    Consortium partner

### Enova Financial Contribution

“Enova supports production facilities for green hydrogen in Rørvik with up to NOK 125.7 million.

In the Hydrogen hub Rørvik project, NTE and H2 Marine, in collaboration with several players, will build a hydrogen production plant, in order to be able to supply hydrogen to a wide range of vessels.”

(Quote Enova) \*

Enova contribution    126 MNOK

Greenstat's share    29 MNOK

Figures rounded to nearest NOK million  
\* Enova Press release, June 23 2022 [Link](#)



# Wind Projects

A photograph of a wind farm with several turbines in the foreground and middle ground, set against a backdrop of a large body of water and rolling hills under a cloudy sky. The image has a dark teal overlay.

# Elgane Vind AS

# Elgane Vind AS, Hå municipality

## About

8 turbine project located in Hå municipality in Rogaland county. The project is located in proximity to Elgane racing track, on agricultural land. The project is initiated together with local-co owners and have political support from Hå municipality.

Total construction cost (100%) /  
Equity requirement (40%)

# 160MNOK/ 64MNOK

Installed capacity /  
Production per annum

# 16 MW 50 GWh

## Project Overview

Segment	Wind
Greenstat ownership	56%
Greenstat role	Developer and investor
Project phase	Land acquired, Positive municipality – project proposed in municipal zoning plan
Investment date	2024
Start of construction	Q4 - 2024
Commissioning	Q3 - 2025

## External partners

Neighbors' and other local stakeholders	Co-Owners (44 %),
--	-------------------



# Kjerlingland

# Energy Hub Kjerlingland, Lillesand municipality

## About

First 'Power-to-X' in Norway.  
Local energy production, via wind energy and solar energy with power from the grid into an energy system to produce green hydrogen and further distribution of hydrogen for heavy transport along the E-18.

Installed capacity wind part/  
Production per annum

**4 MW**  
**10 GWh**

Total construction cost (100%) /  
Equity requirement (40%)

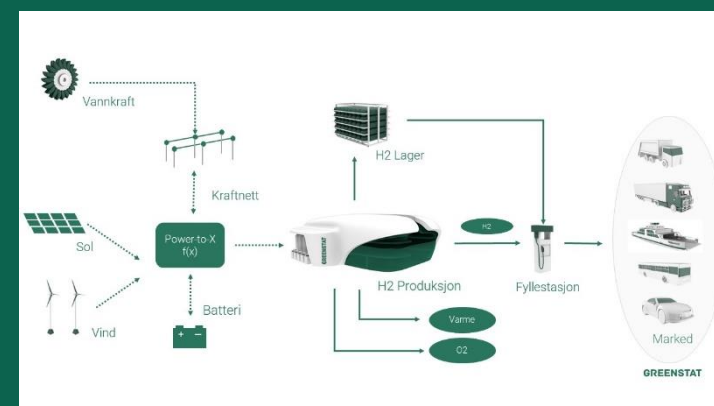
**40 MNOK /**  
**16 MNOK**

## Project Overview

Segment	Wind/Solar/H2
Greenstat ownership	80%
Greenstat role	Investor, project management
Project phase	Land owner agreement secured. In development phase
Investment date	2023
Start of construction	Q2 2024
Commissioning	Q2 2025

## External partners

J.B. Ugland Eiendom AS	Co-Developer, 20%
---------------------------	-------------------



# Valsneset

## Valsneset wind farm, Ørland municipality

### About

Three turbine project located at Valsneset in Ørland municipality. The project was commissioned in Q1 2020, in an area that is regulated for industrial purposes. Grid capacity in the area was identified as a bottleneck for expansion of the development of industrial activity – and the project contributes to securing locally produced low carbon electricity to neighboring existing and future commercial activity on the peninsula

The project has performed exceptionally well delivering 44 GWh in 2022 – equaling 3400 full load hrs.

### Project Overview

Segment	Wind
Greenstat ownership	10 %
Greenstat role	Co-owner/Investor
Project phase	In operation
Installed capacity	3x 4,2 Vestas V-117
Start of operation	Q1 - 2020

### External partners

Skovgaard Invest AS Co-Owners (90 %),

Installed capacity /  
Production 2022

**12,6 MW**  
**43,1 GWh**



# Portfolio

# Wind development portfolio and prospects

## About

Greenstat is currently working a cross an extensive development portfolio in the Norwegian wind market – focusing on brown field projects close to existing infrastructure

## Development portfolio Norway

**~100 MW**  
**~300 GWh**

Drawing on our established network I SE Europe and BiH we are currently exploring wind opportunities in the region

**50 MW /**  
**150 GWh**

## Our approach

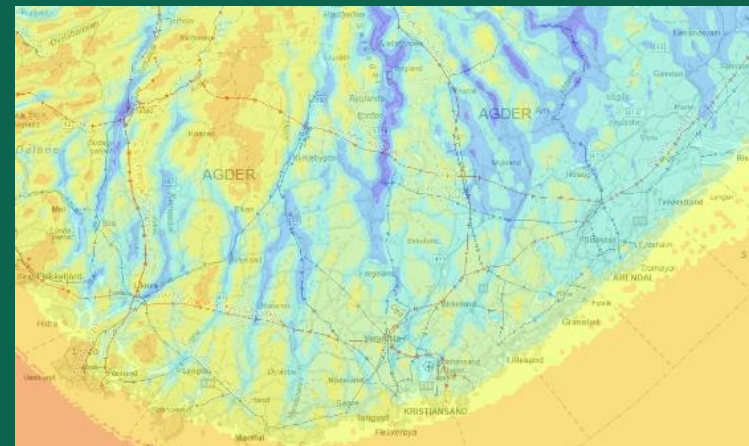
We take initiative, find opportunities and develop green projects



We work closely with local communities and entrepreneurs



We build and own green projects together with local partners





A close-up photograph of a person's hand resting on a solar panel. The panel's grid lines are visible, and the background is a soft-focus view of more panels. The entire image is overlaid with a semi-transparent teal color. The text "Solar projects" is written in a clean, white, sans-serif font on the left side of the image.

# Solar projects

# Petjnik Solar Power Plant

# International growth for Greenstat Solar with investment in Petjnik Solar Power Plant in Bosnia and Herzegovina

## Why Petjnik Solar Power Plant?

2.8bn people are still relying on polluting and unhealthy fuel for cooking. And 73% of all GHG emissions made by human stems from energy.

Solar is becoming the cheapest form of renewable energy in many parts of the world.

People relying on polluting and unhealthy fuels for cooking\*

# 2.8bn

Share of human-caused emission of greenhouse gases due to energy\*

# 73%

\* UNDP

## Project overview

Segment	Solar
Greenstat OS%	50% ownership
Greenstat role	Investor
Project manager	Ketil-Strøm Larsen
Project phase	In Construction
Investment date	2022
Web	greenstat.no

Greenstat Solar is partnering up with GP Toming D.O.O., a local family-owned Solar company with track record since 2011, to build the Petjnik Solar Power Plant.

Petjnik is currently in construction and will be ready for production by fall 2023 with an annual production of 65 GWh. Greenstat is now in a favorable position in an exciting and emerging Solar power market in South-Eastern Europe. Greenstat Solar's portfolio is expected to grow significantly going forward.

## Greenstat Value Creation

Greenstat Solar became a separate business unit 100% owned by Greenstat in 2022

A number of alternative solar projects have been evaluated recent 6-12 months

Petjnik Solar Power Plant is Greenstat's first solar power plant investment

Petjnik is co-owned with GP Toming, and is currently in construction

Foundation work is currently progressing, and installation of panels will start Q1 2023

Production will start Q4 2023, with an annual production of 65 GWh

Greenstat will consider additional solar projects going forward

## Greenstat Team



Ketil-Strøm  
Larsen  
Senior Business  
Developer



Charly  
Berthod  
CTO  
Solar

## External partners

GP Toming Co-Owner, entrepreneur

-Swedbank Financing

-

-



# Engene PV plant

# Solar PV Plant: Engene PV plant, Larvik municipality

## About

Planned on an old industrial site.  
Fixed ground system with 9306 solar panels  
Sale of electricity at the current spot price  
Plot size 50.85 daa. A special purpose vehicle Engene Solar AS has been established with Skagerak Kraft AS. Grid connection 22kV with net owner Lede.

Installed capacity /  
Production per annum

**6,1 MWp**  
**6 GWh**

Total construction cost (100%) /  
Equity requirement (40%)

**45 MNOK /**  
**18 MNOK**

## Project overview

Segment	Solar
Greenstat ownership	50%
Greenstat role	Developer and investor
Project phase	Land acquired, Concession application filed September 2022
Investment date	2023
Start of construction	Q2 2023
Commissioning	Q4 2023

## External partners

Skagerak Kraft AS	Co-Owner (50 %), Energy company
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Visualization of Engene PV plant →



# Glamsland Solar Park

# Glamsland Solar Park Lillesand municipality

## About

Planned on a mass deposit. Fixed ground system with sale of electricity at the current spot price. Plot size approx. 75 daa. Impact assessment starts Q1 2023. Grid connection clarified and license application to NVE in Q3 2023

Installed capacity /  
Production per annum

**7 MWp**  
**7 GWh**

Total construction cost (100%) /  
Equity requirement (40%)

**53 MNOK /**  
**21 MNOK**

## Project overview

Segment	Solar
Greenstat ownership	100%
Greenstat role	Developer and investor
Project phase	Land owner agreement secured. In development phase
Investment date	2023
Start of construction	Q2 2024
Commissioning	Q4 2024
External partners	Landowner, potential co-owner < 30 %



Location of Glamsland Solar Park →

# Kjerlingland

# Energy Hub Kjerlingland, Lillesand municipality

## About

First 'Power-to-X' in Norway.  
Local energy production, via wind energy and solar energy with power from the grid into an energy system to produce green hydrogen and further distribution of hydrogen for heavy transport along the E-18.

Installed capacity solar part/  
Production per annum

# 1 MW

# 1 GWh

Total construction cost (100%) /  
Equity requirement (40%)

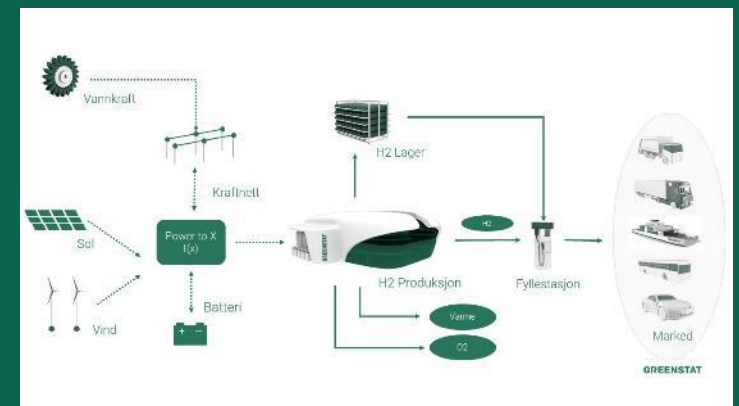
# 8 MNOK / 3,2 MNOK

## Project overview

Segment	Solar
Greenstat ownership	80%
Greenstat role	Investor
Project phase	Land owner agreement secured. In development phase
Investment date	2023
Start of construction	Q2 2024
Commissioning	Q2 2025

## External partners

J.B. Ugland Fornybar Energi	Co-Developer, 20%
-----------------------------	-------------------



# New segment

# C&I – Commercial and Industrial Installations

## About

Solar power plant on larger roof tops. Greenstat will rent roofs for the construction and ownership of its own solar power plants. Greenstat ambition is 5-10 MWp for 2023 and gradual increase going forward.



## Project overview

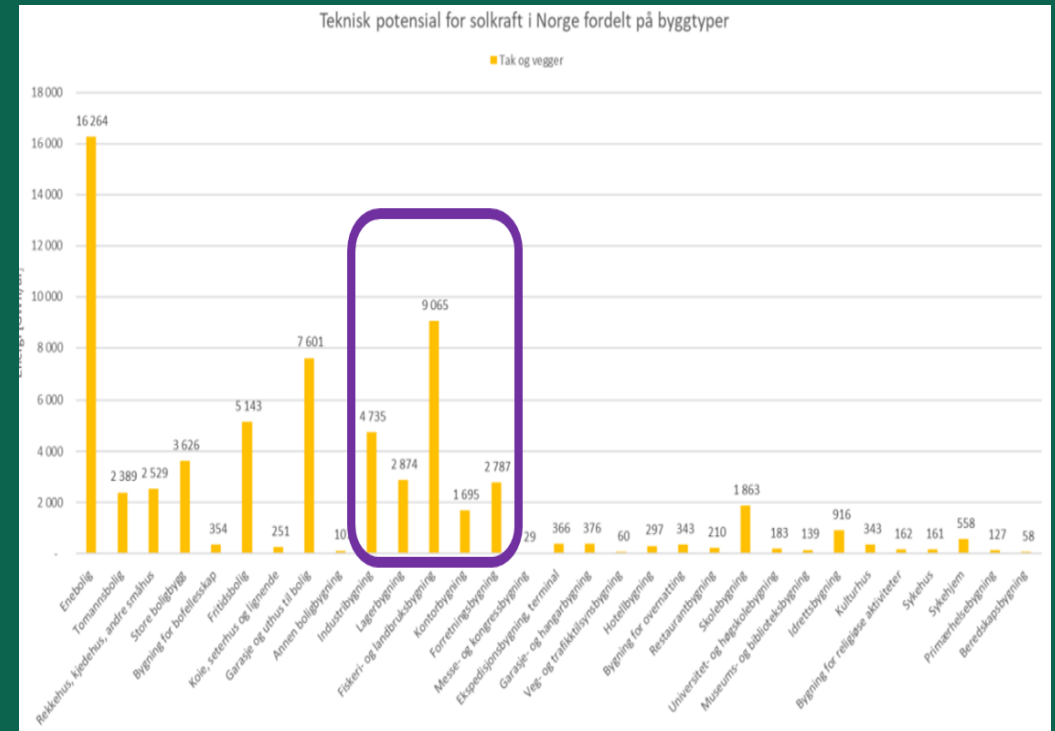
Segment	Solar
Greenstat ownership	50%
Greenstat role	Developer and investor
Project phase	In development phase
Start	2023

## External partners

Lagerseksjoner AS	50% in Joint Venture
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LOI has been entered with Lagerseksjoner AS that has many rooftops available for solar PV plants in Norway.

Going forward Greenstat will rent roof tops and construct and operate solar power plants on these.



↑ Screening by Multiconsult (2022), shows technical potential for different sectors of rooftop solar installations in Norway. Greenstat will focus on larger industrial buildings e.g. warehouse buildings, industry, offices, constituting approx. 15 – 20 TWh in technical potential.



A futuristic energy station at night. The scene is illuminated by warm, glowing lights from the station's structure and the cars. The station features a large, curved, illuminated canopy supported by thick, dark pillars. A prominent glowing '0' logo is visible on a tall pole in the background. Several sleek, modern cars are parked or charging at the station. The overall atmosphere is clean, modern, and high-tech.

# Energy stations

Greenstation concept ↘

# Greenstation

# Innovative, user friendly and highly scalable charging platform for electric and hydrogen vehicles

## Why Greenstation?

The Norwegian Government has stated that all new vehicles sold by 2025 are to be zero-emission cars.

Norwegian Institute of Transport Economics has estimated that Norway alone would need another 10 000 new charging points by 2025

Share of new vehicles sold by 2025 being zero-emission

# 100%

Number of fast charging sockets needed by 2025, forecasted by Norwegian Institute of Transport Economics

# 10 000

## Project overview

Segment	Greenstation
Greenstat OS%	100% ownership
Greenstat role	Owner, developer, operator
Project manager	Roar Nygaard
Project phase	Pilot under testing in Norway
Investment date	2015
Web	greenstation.no

Greenstation makes charging easy. Powered by automatic car detection (ANPR), your car is directed to correct charger upon arrival. Contactless payment without any need for mobile apps, simplifies and optimizes the charging experience.

## Greenstat Value Creation

- Designed and developed a scalable charging platform, also prepared for H2 refueling
- Improved user experience with contactless payment and automatic car detection system
- Vehicle is automatically directed to charger with correct voltage and charging cable
- Option to include Hydrogen fuel is already embedded into the charging platform
- First pilot launched summer 2021 in Øygarden, located 15 km west of Bergen
- Norway expansion aims for 20 charging locations within 2023
- International expansion aims for 1 000 locations spread throughout Europe

## GreenstationTeam



Leanne Drøyer  
Head of Greenstation



Roar Nygaard  
Sr. Project Manager

## External partners

Kempower	Supplier, EV chargers
Ava Security	Supplier, video, security
Payter	Supplier, payment terminals





➤ Greenstat pilot station at Straume (Øygarden), 15 km west of Bergen, launched summer 2021.





Norwegian Embassy  
New Delhi

PARTNER COUNTRY



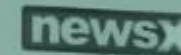
Innovation  
Norway

CO-ORGANISER



ITEN MEDIA™

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# Hydrogen Projects in India



# Greenstat Hydrogen India

## Exploring Hydrogen projects in India

### Why entering the India energy market?

India is the world's second largest country in terms of population (1.4bn people), and the third biggest CO2 emitter after China and US.

With strong growth in renewable energy production, India needs H2 technology for energy storage applications.

India's share of global CO2 emissions\*

# 7%

Targeted share of renewable energy production by 2030\*\*

# 50%

\* <https://ourworldindata.org/>  
\*\* The Economic Times

### Project overview

Segment	Hydrogen, India expansion
Greenstat OS%	63% ownership
Greenstat role	Owner, initiator, developer
Project manager	Karen Landmark
Project phase	In Development
Investment date	2021
Web	<a href="http://greenstat-india.com">greenstat-india.com</a>

To capture a market position, GHI made use of both business networks and R&D collaboration, presenting Greenstat as a part of a strong Norwegian technology and knowledge base on green hydrogen. The customer portfolio is mostly energy or industrial companies with ownership in renewable energy production looking to utilise their energy to produce green hydrogen. As the market matures, we believe we will see projects materialize related to demand for hydrogen. In addition, there is a potential for ownership in solar projects, especially related to the hydrogen production, as this Power-to-H2 model will be more widely used in India

### Greenstat Value Creation

Greenstat entered India, one of the world's biggest growth engines, in 2021

Center of Excellence Renewable Energy (CoE) successfully established with the PHD committee for Commerce and Industry in Delhi

A triple Helix approach to innovation (R&D, government cooperation, business cooperation)

A growing portfolio of H2 project through JV's and partnership with Indian industry and energy companies

Works along 3 axes: (1) Build-own-operate (BOO) green hydrogen plants, (2) consulting services on green hydrogen, and (3) technology ownership through Homi Hydrogen (a joint venture with H2ePower to manufacture electrolysers in India).

GHIL have a growing portfolio of feasibility study projects (consulting).

### Greenstat Team



Karen Landmark  
Chairman  
Greenstat Asia



Sturle Pedersen  
Chairman Greenstat  
Hydrogen India PVT  
LTD

### External partners (selected)

Ayana	Partner, Green H2 pilot
TERI	Partner, H2 Transp. Kolkata
h2e power	Partner, co owner



# Greenstat Hydrogen India

## LOIs signed for several pilot projects

### About

High-growth market experiencing significant momentum as green hydrogen is set to be a key enabler for decarbonisation of global societies

Greenstat will build, own and operate (BOO) green hydrogen production facilities by utilising the funds invested efficiently.

Greenstat will set up and maintain plants under the Joint Venture model with other major players in the industry

Greenstat will provide consultancy and advisory services along with various other value-added services related to green hydrogen.

JV Partner	% Share of GHI	Capacity in MW
Rudra Gas	30 %	2
JK Laxmi Cement	30 %	1,5
Ayana Energy	30 %	0,6
PTC India	30 %	1,5
Nayara Energy	30 %	5
Peenya Gases	30 %	2,5
Lanka Ashok Leyland	51 %	1,5
Colombo Port	30 %	1,5
Bhilwara Group	30 %	2,5
Shriram Institute		
Art of Living	30 %	1,5
h2e Power	50 %	10
Chenney	30 %	1,5
<b>Total Summary</b>		<b>31,6</b>



1 Reception at the PHD Chamber for Commerce and Industry in Delhi. The PHD committee is a very important strategic partner for Greenstat in India. From left: Dr. J.P Gupta (Chair Environment Committee), Mr. Pradeep Multani (President PHD chamber), Karen Landmark (Chairman Greenstat Asia) 2 International Climate Summit (ICS 2021) held in Delhi



Introduction to Greenstat

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Market overview

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Business model

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Project portfolio

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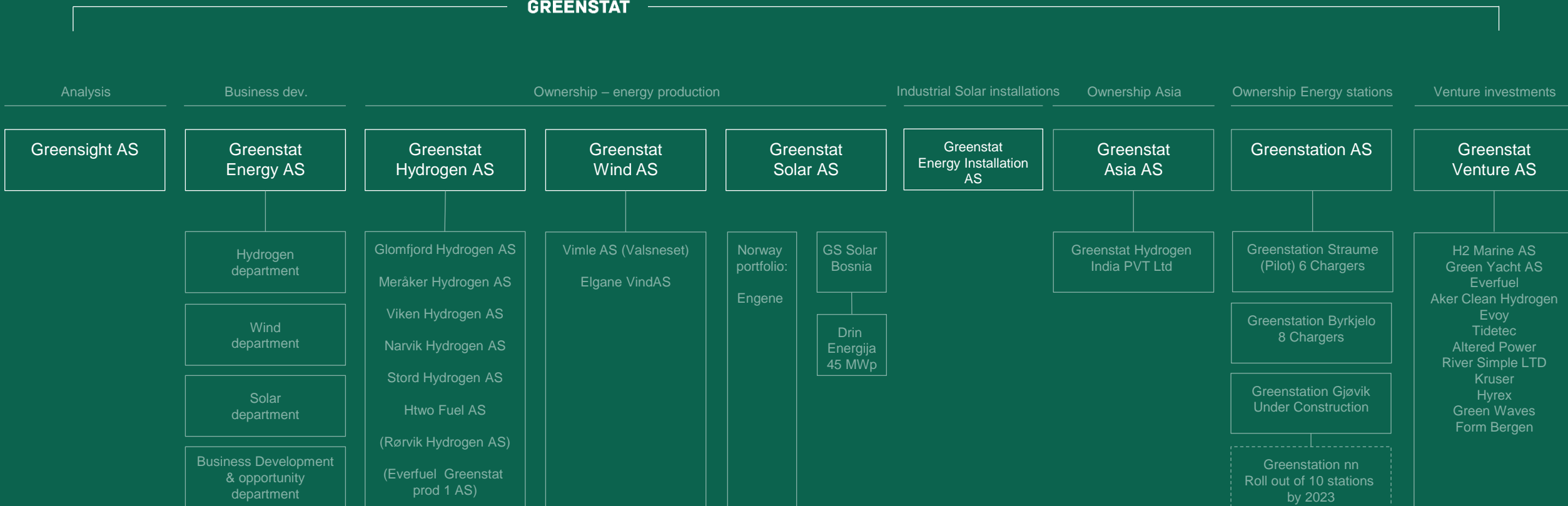
Appendix

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# GREENSTAT

# Group Structure

## GREENSTAT



# GREENSTAT

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Greenstat ASA  
Fantoftvegen 38  
5072 Bergen  
Norway

Making green happen. Now.

[greenstat.no](https://greenstat.no)