

GREENSTAT

GREENSTAT

Making green happen
Investor presentation
March 2023

greenstat.no



Important information and disclaimer

THIS PRESENTATION IS NOT FOR PUBLICATION NOR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA OR THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THE DISTRIBUTION OF THIS PRESENTATION MAY IN CERTAIN JURISDICTION BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS RELEASE COME SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS.

This company presentation (the "Presentation") has been prepared by, and relates to, Greenstat ASA ("Greenstat" or the "Company"). This Presentation speaks as of June 2022, and there may have been changes in matters which affect the Company subsequent to the date of this Presentation. The Company does not intend, and assumes no obligation, to update or correct any information included in this Presentation. Recipients are advised, however, to inform themselves about any further public disclosures made by the Company.

The Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. No representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein is given, and neither the Company nor any of its subsidiaries, directors, officers, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein.

The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance of and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. There is no assurance that the assumptions underlying such forward-looking statements are free from errors.

This Presentation is intended to present background information on

the Company and its business and is not intended to provide complete disclosure upon which an investment decision could be made. Should the Company choose to pursue an offering of its securities in Norway or elsewhere, any decision to invest in such securities must be made on the basis of information contained in relevant subscription material to be prepared by the Company in connection therewith. The merit and suitability of an investment in the Company should be independently evaluated. Any person considering an investment in the Company is advised to obtain independent legal, tax, accounting, financial, credit and other related advice prior to making an investment.

This Presentation has been prepared for information purposes only. This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions.

This Presentation is directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/1129 ("Qualified Investors"). In addition, in the United Kingdom, this Presentation is addressed to and directed only at, "qualified investors" as defined in section 86(7) of the Financial Services and Markets Act 2000 who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons").

This Presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA other than Norway, by persons who are not Qualified Investors. Any investment or investment activity to which this Presentation relates is available in the United Kingdom only to persons that are both Relevant Persons and Qualified Investors, and

in member states of the EEA other than Norway and the United Kingdom only to persons that are Qualified Investors, and will be engaged in only with such persons. This Presentation and the information contained herein is not intended for publication or distribution, directly or indirectly, in whole or in part, in, and does not constitute an offer of securities in, the United States (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), Canada, Australia, Japan or any other jurisdiction where such distribution or offer is unlawful. The securities of the Company have not been and will not be registered under the Securities Act or with the securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. By accepting the delivery of this Presentation, the recipient warrants and acknowledges that it is outside the United States. Neither this Presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in whole or in part, into the United States. Any failure to comply with the foregoing restrictions may constitute a violation of U.S. securities laws.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (Oslo tingrett) as exclusive venue. By receiving this Presentation, you accept to be bound by the terms above.

Terms

Company	GREENSTAT ASA, org nr 914 875 455
Website	Norwegian: https://greenstat.no/investor/emisjon English: https://greenstat.no/en/investor/placement
Nature of the Offering	Increase of 14 000 000 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">• Green Hydrogen• Solar• Wind• Energy stations General corporate purposes <ul style="list-style-type: none">• Preparing the company for IPO (Initial Public Offering / exchange listing)• Strengthening the organization /securing talents
Application period	2.-30. March 2023

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

IPO plan

Planned timeline

Pre-listing period	Listing at Euronext	Uplisting at OSE
Q1/Q2-2023 →	Fall-2023 →	+/-12 months after listing
A total of 28 million shares available for stock issue targeting professional and retail investors.	Planned listing at Euronext Growth October/November.	

Comment on the listing process

Greenstat is well positioned for a listing process with more than 2000 shareholders and an increasing number of mature projects creating revenues.

The company was one of fifteen companies participating at the Euronext IPO Ready program during 2022 and has done important measures to become “IPO ready”, including IFRS conversion and strengthened ESG reporting.

The management and board have prepared a clear IPO timeline with a goal of listing the company at Euronext Growth in October/November 2023.

Investment rationale:
Why invest in Greenstat?

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

1	2	3	4
Massive market opportunity in Norway and globally	Scalable business model with international potential	Attractive pipeline of projects and prospects	Powered by a team of 50+ renewable energy experts
<div>Global spend on hydrogen production from now until 2050¹</div> <div>Annual average expenditures on hydrogen prod. 2041-50¹</div>	<div>Target return on early-stage investment</div> <div>Target farm-down at final investment decision</div>	<div>Number of projects and prospects across wind, solar and hydrogen</div> <div>Total pipeline capacity (projects and prospects)</div>	<div>Collective team experience in number of years</div> <div>Number of new hires last 24 months</div>
<div>\$6.8trn</div> <div>\$400bn</div>	<div>>10x</div> <div>50%</div>	<div>~70</div> <div>> 1 GW</div>	<div>53</div> <div>28</div>

Introduction to Greenstat

Market overview

Business model





Project portfolio

Appendix


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 selects 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.

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	44 GWh
Phase	In Operation

Petnijk Solar Power Plant



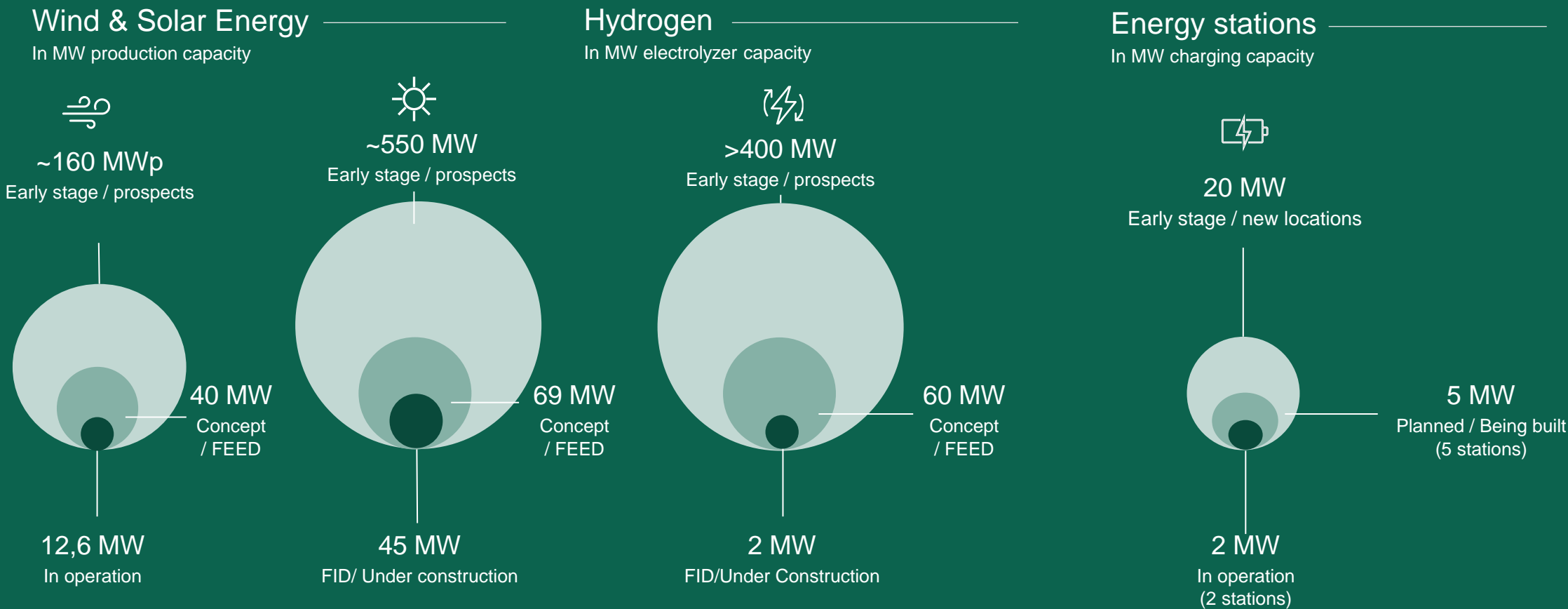
Location	Bosnia-Herzegovina
Capacity	65 GWh
Phase	Start Operation Q2 2023

Greenstation Straume Pilot



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

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



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

53

New hires last 24 months in Norway

28

Average relevant professional experience in years

12

India & Sri Lanka



Greenstat employees in India and Sri Lanka

8

Group management

Vegard Frihammer

Karen Landmark

Lars A. Husby

Trude Damm

Erik Berger

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 Petroncini

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

Management team

Highly experienced management team with substantial experience within their domains.

Management team

5



Vegard Frihammer

Founder & Chief Executive Officer

Owns 845 069 shares (including shares owned by close family)

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.



Lars A. Husby

Chief Financial Officer

Almost 30 years of experience from various finance related positions, mainly in the Oil and Gas industry, ranging from small start-ups to large, listed companies. IPO readiness projects and IPO listings (OSE), Investor relations (bond listed on OSE), Stock exchange listing regulations,



Trude Damm

Head of HR & Organisation

Owns 13 400 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.



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.

Management team

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

Commercial management team

6

Commercial management team



Torstein Thorsen-Ekern

Head of Business Development

Owns 1 511 495 shares (through Pollen Vind AS)

Holds a PhD in Wind Power. Formerly Project manager I Norsk wind and NVE. Also formerly manager in Klima Partner. Owns 80% of Pollen Vind AS, including shares owned by close family).



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 8 000 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.



Henrik Meland Madsen

Head of Hydrogen

Owns 10 000 shares (through Fagerfjell Holding AS)

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.

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 22 000 shares (through Valiant Eiendom AS)

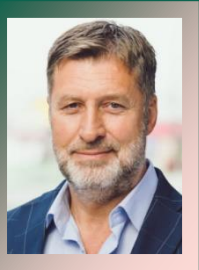
Former head of Norshipping and sustainability manager for the Oslo business region.
Chairman of the Electric Boat Association
Leader of TOOL - The Ocean Opportunity Lab.



Irene Kristiansen
Board Member

Owns 32 117 shares (through Spira Finans AS)

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



Tom Georg Olsen
Board Member

Owns 231 357 shares (through TGO AS)

CEO of Miles. Lecturer and member of various other boards.



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 346 197 shares (including shares owned by close family)

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.

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.



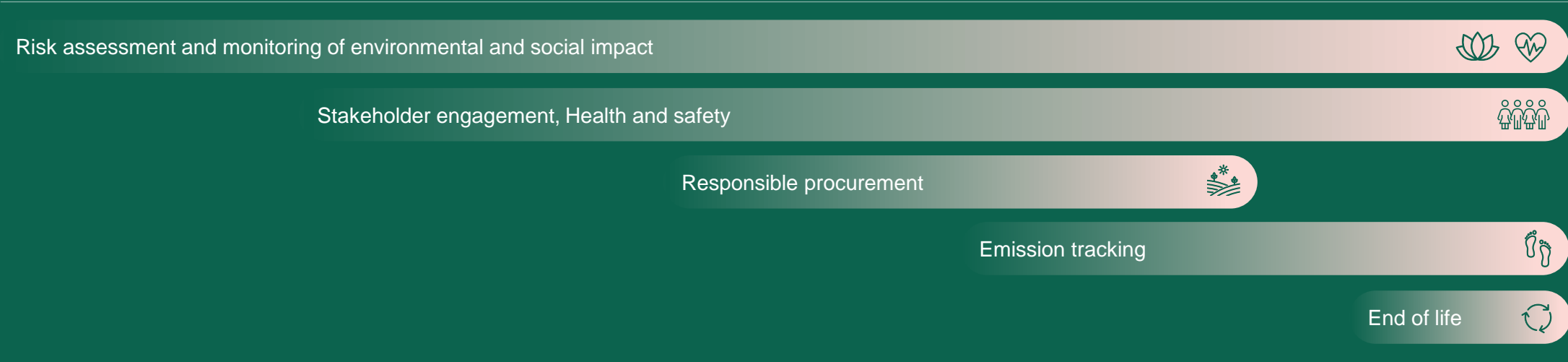
Greenstat intends to make its disclosures on GRI-standard and to adapt to the TCFD recommendations going forward



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	18,54 %
Meteva (Trond Mohn)	2 711 667	3,7 %
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	

New shares available	(~14 000 000)
Total number of shares outstanding post-transaction	(~85 000 000)

Introduction to Greenstat

Market overview

Business model

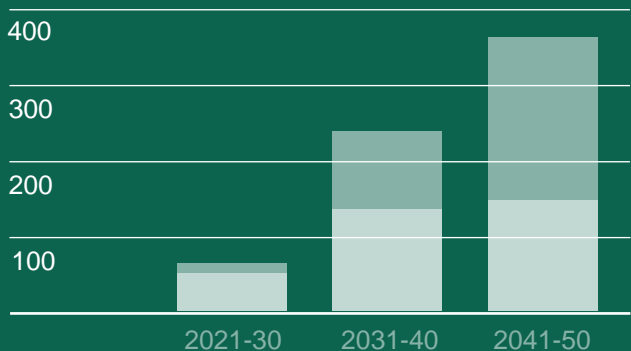
Project portfolio

Appendix

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

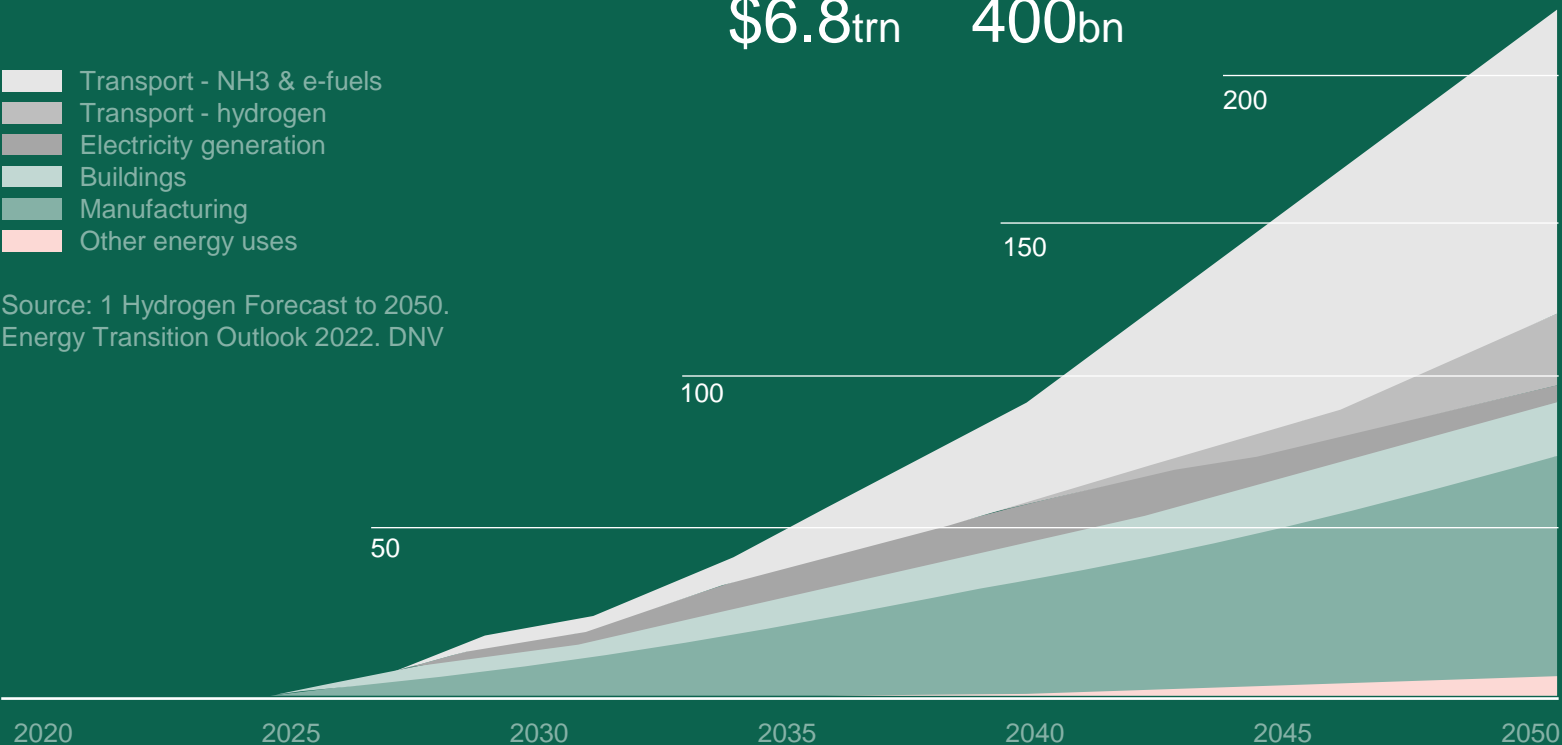


Clean hydrogen set for massive growth

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



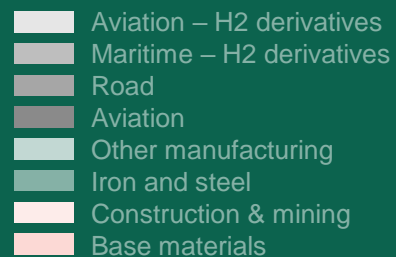
Global spend on hydrogen production for energy purposes from now until 2050¹

\$6.8trn

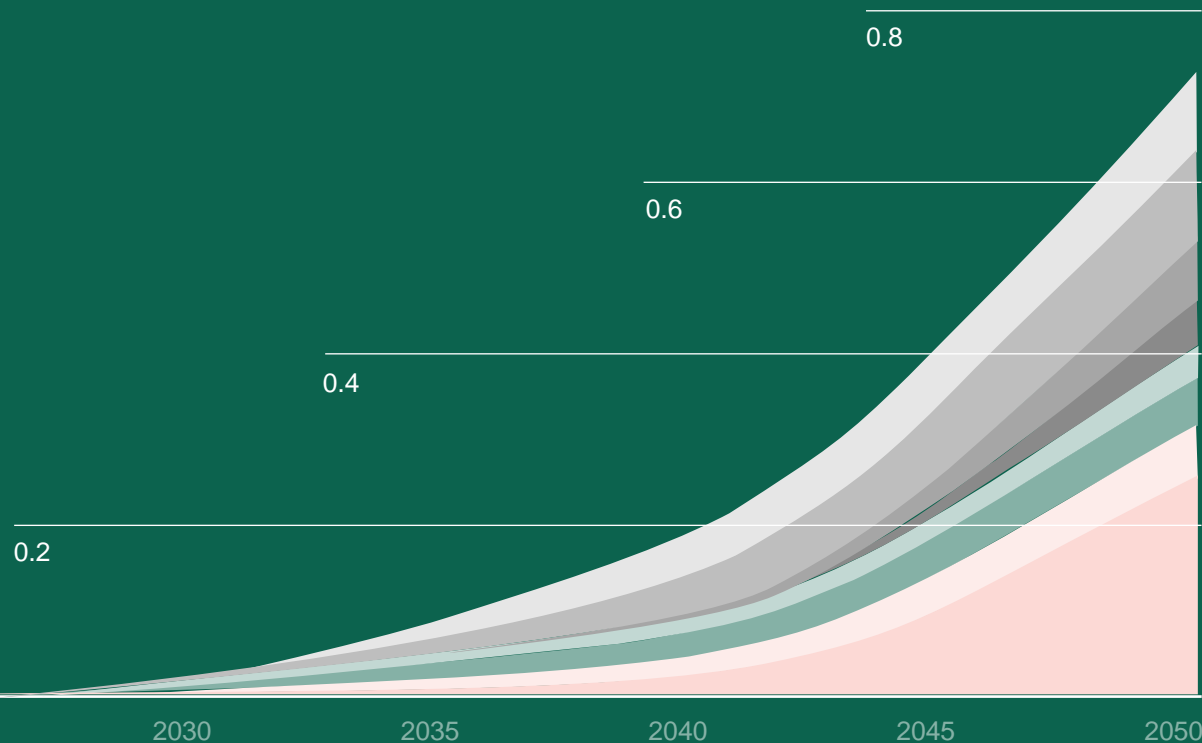
Annual average expenditures on hydrogen production in 2041-50 in USD¹

400bn

Norway hydrogen demand as energy carrier by sector

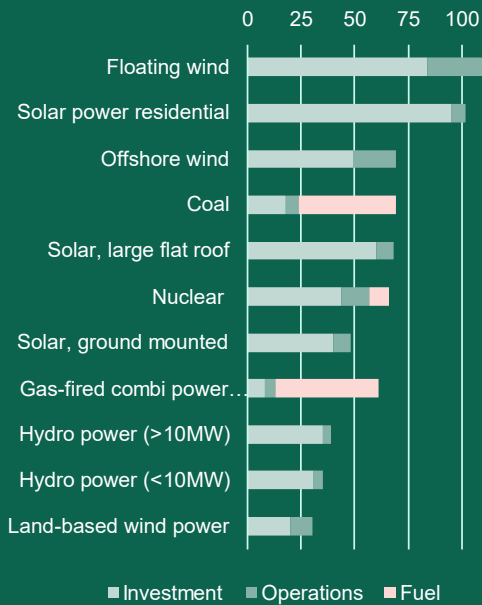


Source: A national forecast to 2050.
Energy Transition Norway 2022. DNV



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 Torje Aasland deltar på åpningen av Luleå vindkraftverk i fjor kommuner i nordland fylke. Anlegget er eid av Sogn og Fjordane Energi. Foto: Magnus Lunde/NTB/NTB

Av Malene Brønle Rustad
Publisert: 24. oktober 2022

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

- 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



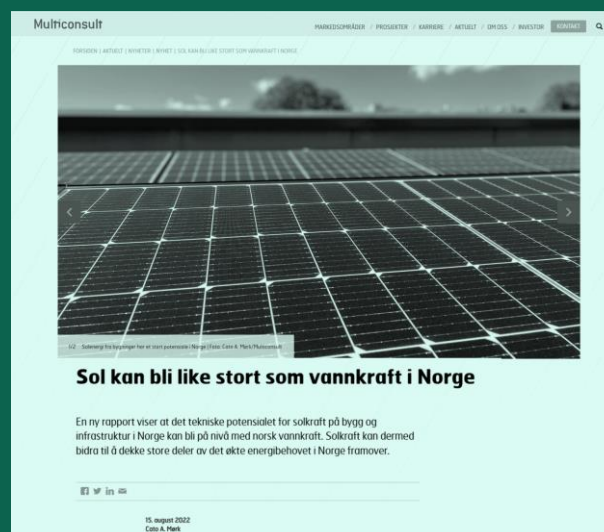
Solar energy is booming and Greenstat is well positioned

Solar Energy is booming in both Norway and internationally in all segments

Many property owners are installing solar on their roof-tops

A great number of solar PV plants are being developed

Greenstat is well-positioned in both business segments



1



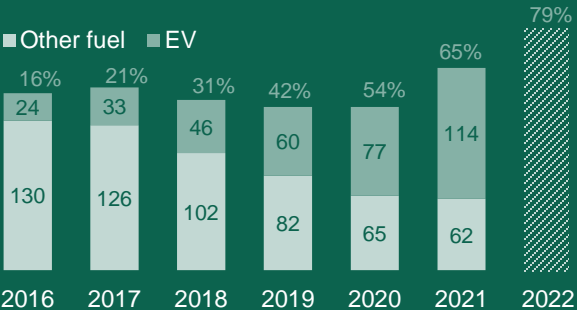
2

1
Multiconsult
Norsk solkraft
2022.

2
Energi og klima
Published
29 September
2023

Strong demand for EV public charging points in Norway going forward

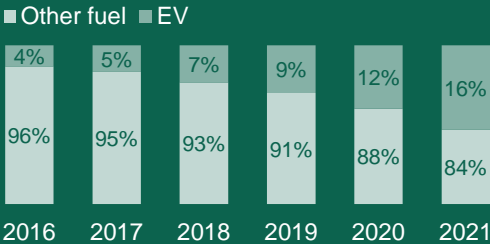
Number of new passenger cars in Norway
In thousands, EV's share in percent



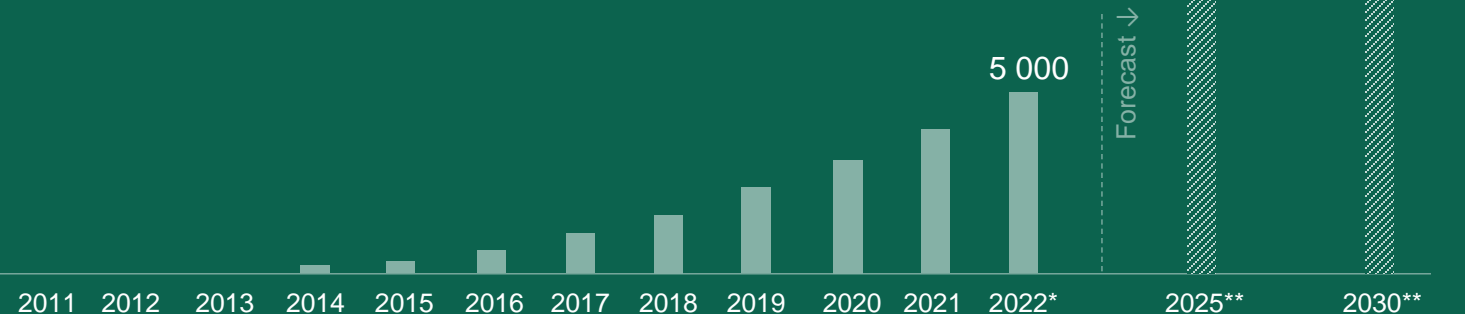
The EV share of passenger car sales in Norway is well on the way towards the 100% goal in 2025, and reached ~80% in 2022. But the passenger car park in Norway is still fossil fuel heavy. There will be a large demand for charging infrastructure in the years to come. Norway has approx. 20 000 public charges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

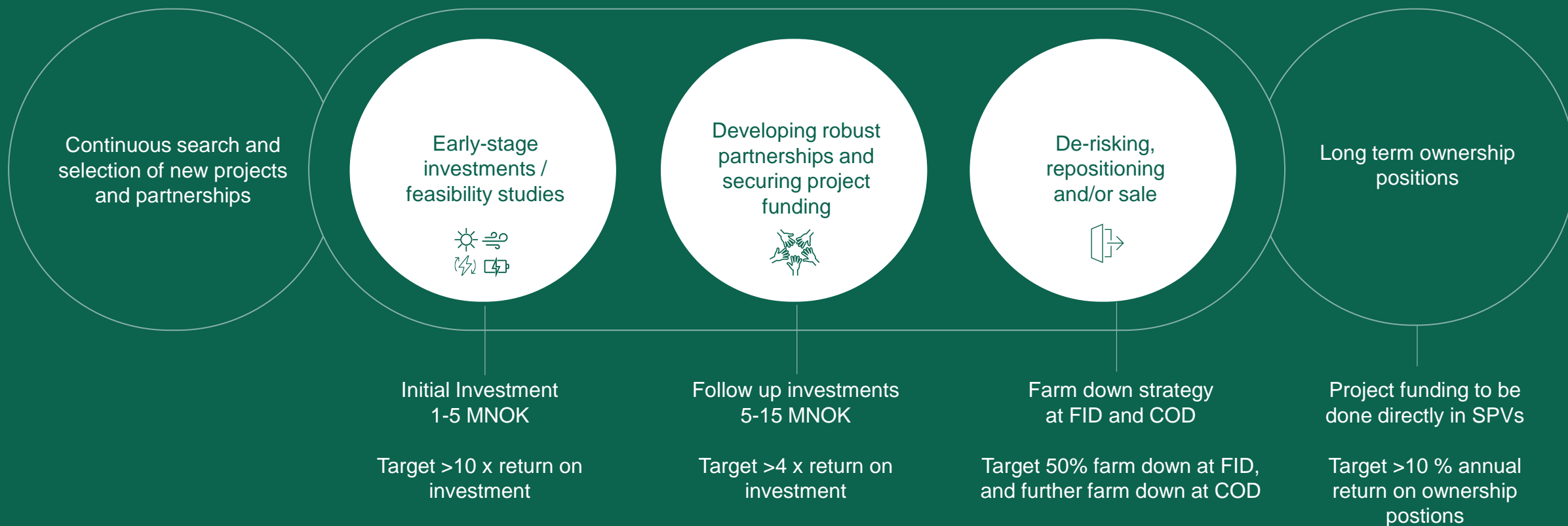
Market overview

Business model

Project portfolio

Appendix

Greenstat value creation model



Creating value by developing and maturing projects through early phases



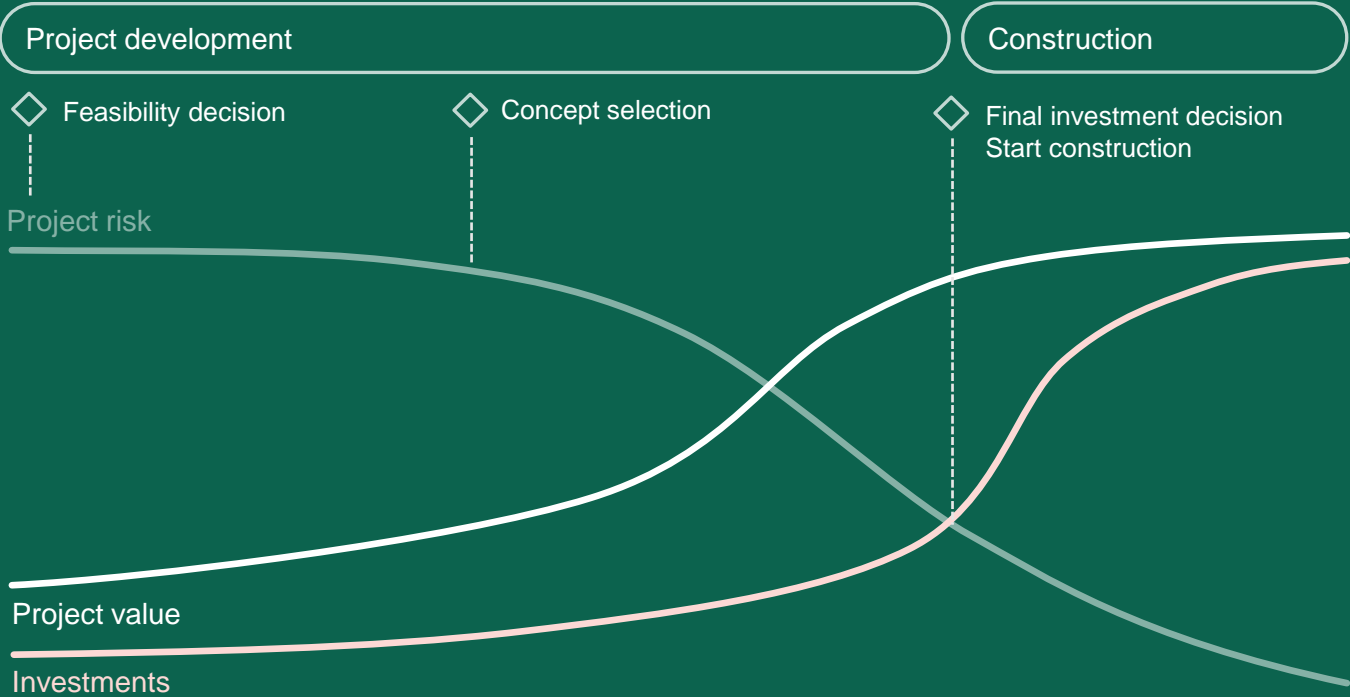
We take initiative, find opportunities and develop green projects



We work closely with local communities and entrepreneurs



We build and own green projects together with local partners



Introduction to Greenstat

Market overview

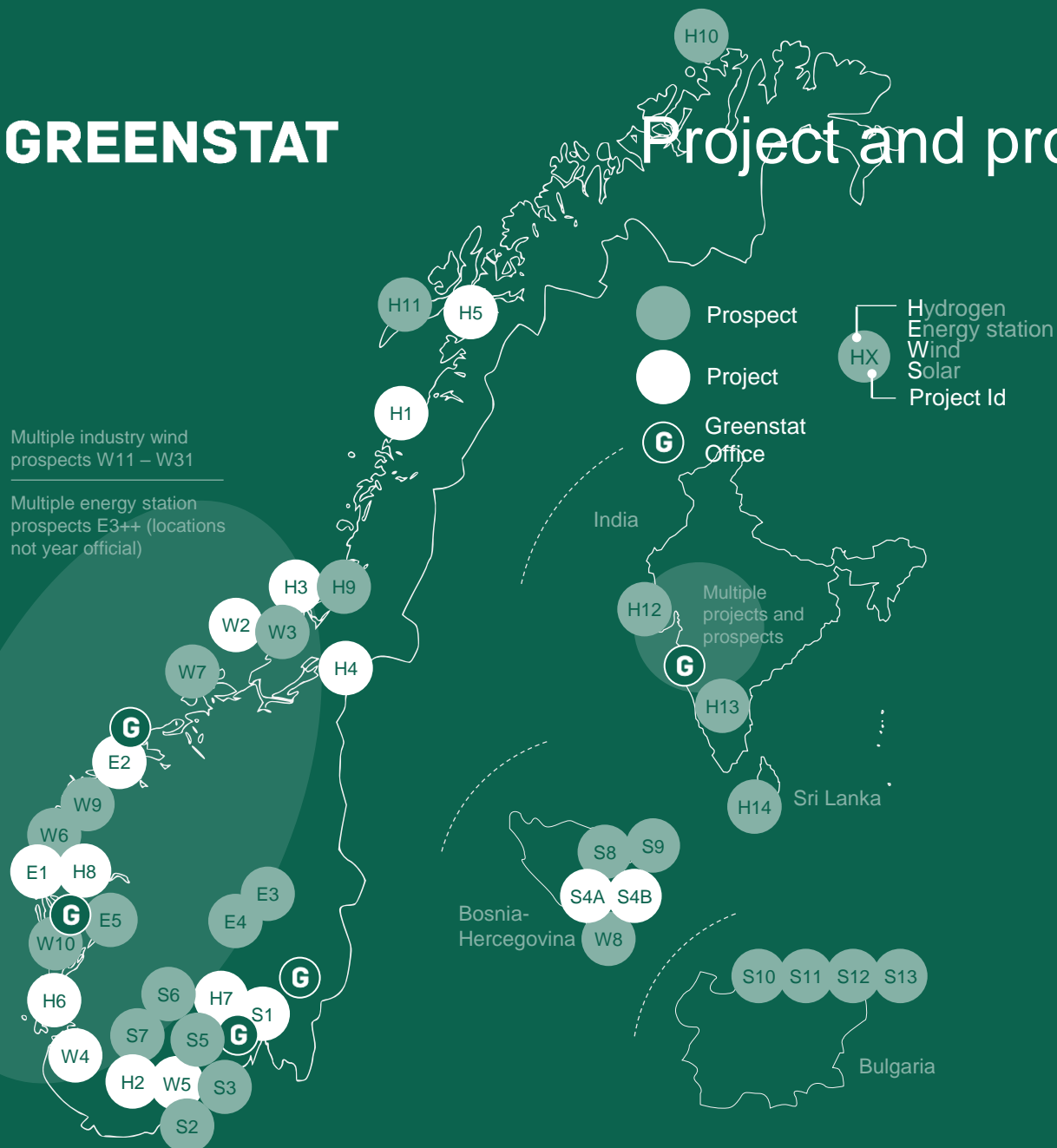
Business model

Project portfolio

Appendix

GREENSTAT

Project and prospect portfolio



Hydrogen

H1	Glomfjord Hydrogen	●
H2	Hydrogen Hub Agder	●
H3	Hydrogen Hub Rørвик / H2 Marine	●
H4	Meråker Hydrogen	●
H5	Narvik Hydrogen	●
H6	Stord Hydrogen	●
H7	Viken Hydrogen	●
H8	Htwo Fuel	●
H9	Pilot E – Rørвик	●
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	●

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 LOLs signed	●

Wind

W2	Valsneset	●
W3	Valsneset Extension	●
W4	Elgane	●
W5	Kjerlingland	●
W6	Lutelandet	●
W7	Smøla	●
W8	Bosnia-Hercegovina Prospect	●
W++	21 prospects throughout Norway	●

Solar Parks

S1	Engene
S2	Glamsland
S3	Energi Hub Kjerlingland
S4A	Petnijk Solar PV Plant
S4B	Petnijk ESS Solar PV Plant
S5	Slåtta
S6	Roof top solar power plants
S7	Brownfield solar prospect in Agder
S8	Bosnia-Hercegovina Prospect 1
S9	Bosnia-Hercegovina Prospect 2
S10	Bulgaria Prospect 1
S11	Bulgaria Prospect 2
S12	Bulgaria Prospect 3
S13	Bulgaria Prospect 4

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 phase	Preparing for Final Investment decision
Entry	2016
Web	glomfjordhydrogen.no

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

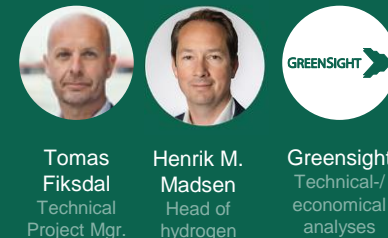
Glomfjord has long traditions for industrial fertilizer production at Yara. Due to the fertilizer production, deep expertise in hydrogen is being built over decades.

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



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) *

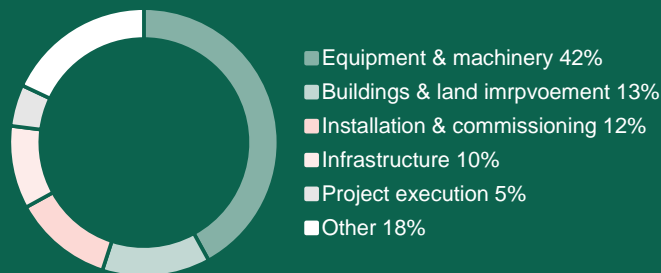
Enova contribution	150.0 MNOK
Greenstat's share	57.0 MNOK

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

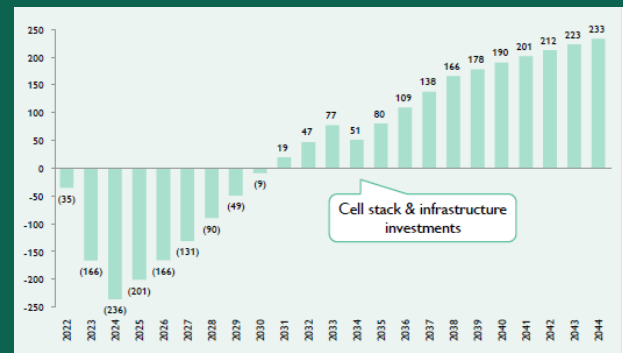
Glomfjord Hydrogen

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 phase	Preparing for Final Investment decision
Entry	2021



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 Elkems industrial site at Fiskaa, Kristiansand. The project will be in two phases, where first phase will produce 8 ton green H2 per day from Q4 2024. Second phase, with an anticipated production start in 2027-2028, 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. In addition to being a long term owner, Greenstat will also create revenues through project development for the years 2022-2025.

Greenstat Team



Torstein
T. Ekern
Chief
Commercial
Officer



Kine B.
Sletengen
Project
Manager
Hydrogen



Are O.
Sæbø
Project
Manager
Hydrogen



Tanja R.
Erichsen
Business
developer /
QA

External partners

Everfuel	Owner (51%)
Elkem	Landowner **
Glencore Nikkelverk	Oxygen offtake **
Marine customers	H2 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 phase	Preparing for Final Investment decision
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
Technical Project Mgr.



Henrik M. Madsen
Head of hydrogen



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. In the foreground, a large wind turbine is partially visible, its blades extending towards the top right. In the background, several other turbines are scattered across a flat, grassy landscape. Beyond the turbines, there is a body of water, and further back, a range of rolling hills or mountains under a cloudy sky. The entire image is overlaid with a semi-transparent teal color.

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. Possible expansion
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



Greenstat Team



Torstein
T. Ekern
Chief
Commercial
Officer



Katrine
Vestbøstad
Project
Manager, Wind



Gudmund
Sydness
Head of wind,

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 %),
--	-------------------



Greenstat Team



Gudmund
Sydness
Head of wind,
Project
Manager



Torstein
T. Ekern
Chief
Commercial
Officer



Siri
Østerhus
Chair of the
board, Elgane
Vind AS

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%)

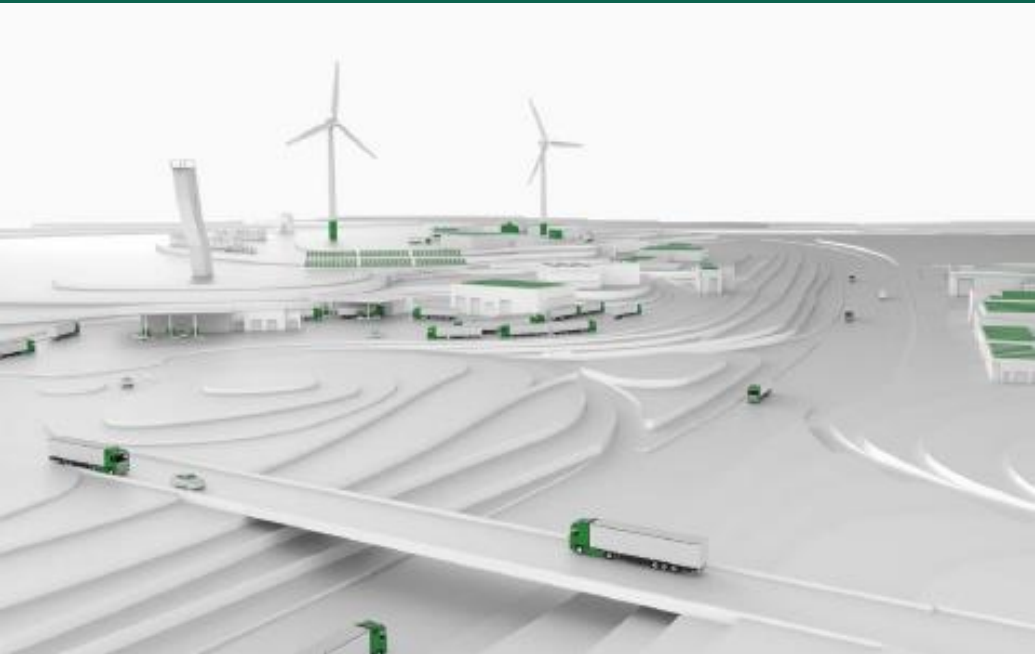
40 MNOK /
16 MNOK

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%
---------------------------	-------------------



Greenstat Team from both wind, solar and hydrogen

Portfolio

Wind development portfolio and prospects

About

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

Development portfolio Norway

~110 MW
~330 GWh

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

50 MW /
150 GWh

Our approach

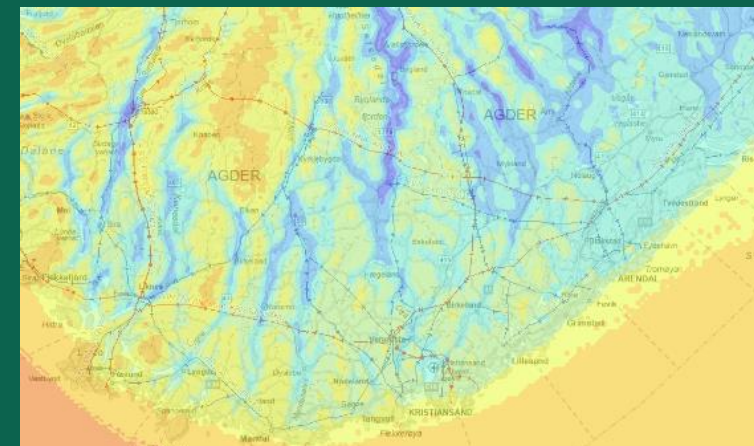
We take initiative, find opportunities and develop green projects



We work closely with local communities and entrepreneurs



We build and own green projects together with local partners



Solar projects

A close-up photograph of a person's hand gently touching a solar panel. The panel is covered in a grid of thin, light-colored lines. The entire image is overlaid with a semi-transparent teal filter. The text 'Solar projects' is written in a white, sans-serif font on the left side of the image.

Petnjik

Petnjik Solar PV Plant, Drinovci, Bosnia and Herzegovina

About

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 Petnjik Solar Power Plant.

Fixed ground system with 73'000 solar panels

Sale of electricity with a 10-year fixed PPA with an International energy trading company.

Plot size 370'000m². Space utilization of approx.70%, in cooperation with GP Toming D.O.O. Grid connection 110kV with Elektroprijenos BiH.

Installed capacity /

Production per annum

45 MWp


64 GWh

Total Valuation


52 MEUR

Segment	Solar
Greenstat ownership	50%
Greenstat role	Co-Developer and investor
Project phase	Under construction Loan financing secured Equity financing secured PPA secured
Investment date	2022
Start of construction	Q2 2022
Commissioning	Q2 2023
External partners	
GP Toming D.O.O	Co-Owner 50 %, Entrepreneur company


Greenstat Team




Ketil-Strøm
Larsen
Senior Business
Developer



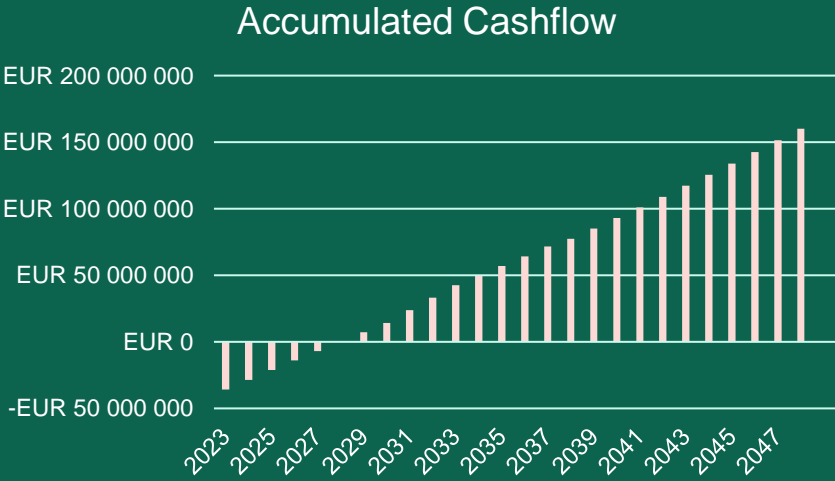
Charly
Berthod
CTO
Solar



Sebastian
Färmen
Project
Manager, solar



Torstein
T. Ekern
Chief
Commercial
Officer



Engene

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 Sep.2022
Investment date	2023
Start of construction	Q2 2023
Commissioning	Q4 2023

External partners

Skagerak Kraft AS	Co-Owner (50 %), Energy company
-------------------	------------------------------------

Greenstat Team



Sebastian Farnen
Project Manager, solar



Sveinung Isaksen
Project Manager, solar



Andreas Gjermundsen
Head of solar



Ketil-Strøm Larsen
Senior Business Developer



Visualization of Engene PV plant →

Glamsland

Glamsland Solar PV Plant, 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 →

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

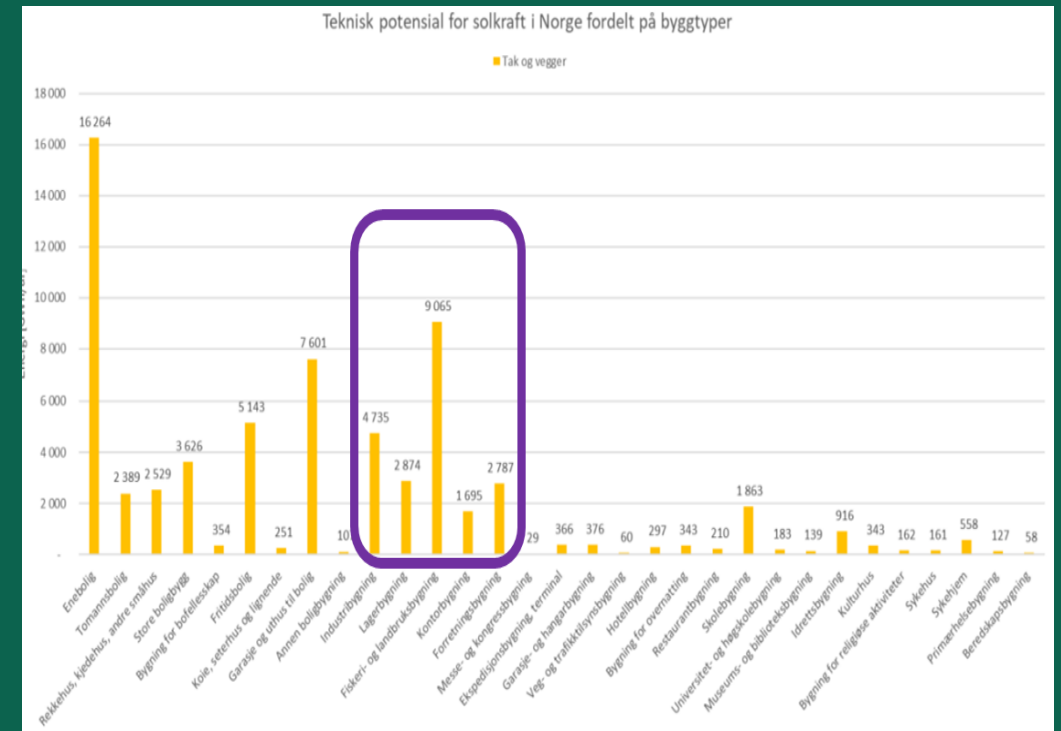
Segment	Solar
Greenstat ownership	50%
Greenstat role	Developer and investor
Project phase	In development phase
Start	2023

External partners

Lagerseksjoner AS	50% in Joint Venture
-------------------	----------------------

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.

Petnjik

Petnjik ESS Solar PV Plant, Drinovci, Bosnia and Herzegovina

About

Fixed ground system with 73'000 solar panels and battery storage solution. Sale of electricity ongoing negotiation process for a fixed PPA with an International energy trading company. Plot size 320'000m². Space utilization of approx.80%, in cooperation with GP Toming D.O.O. Grid connection 110kV with Elektroprijenos BiH.

Installed capacity /
Production per annum

45 MWp
64 GWh

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

325 MNOK /
130 MNOK

Segment	Solar
Greenstat ownership	50%
Greenstat role	Co-Developer and investor
Project phase	In development phase
Investment date	2023
Start of construction	Q2 2023
Commissioning	Q2 2024

External partners	
GP Toming D.O.O	Co-Owner, Entrepreneur company



Market projections for solar installations for external customers

NOKt	FY23e	FY24e	FY25e	FY26e	FY27e	Terminal
Revenue	60 000	70 000	80 000	100 000	120 000	120 000

Greenstat Energy Installation set to obtain controlled growth in solar installation for external customers

- 2022: 35 MNOK revenue, ~ 3 MWp installed
- Focused on the commercial/industrial segments in Norway
- Collaboration with partners for deliveries to private residences
- Project/construction management for Solar power plant projects
- Knowledge based company – providing value through experience



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



Bjørnar
Holen
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.

Hydrogen Projects in India



Norwegian Embassy
New Delhi

PARTNER COUNTRY



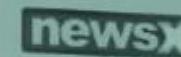
Innovation
Norway

CO-ORGANISER



iTEN MEDIA™

MEDIA PARTNERS



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	greenstat-india.com

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 electrolyzers 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
Total Summary		31,6



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

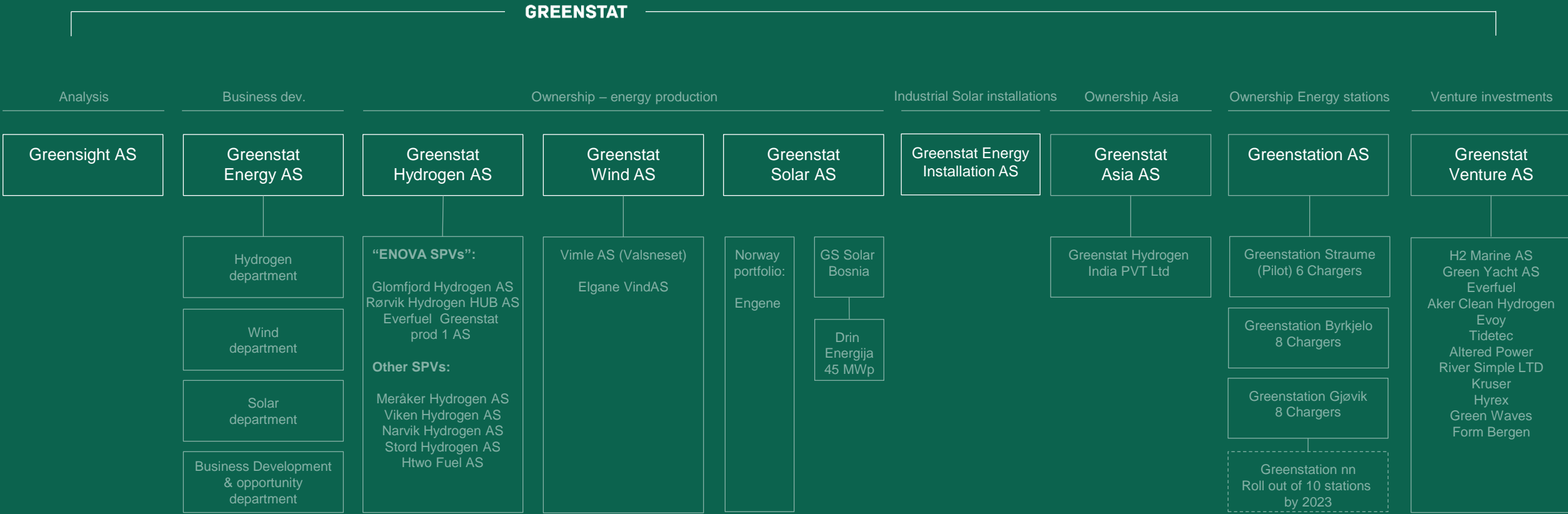
Introduction to Greenstat

Market overview

Business model

Project portfolio

Appendix



GREENSTAT

Greenstat ASA
Fantoftvegen 38
5072 Bergen
Norway

Making green happen. Now.

greenstat.no