GREENSTAT

Annual general meeting

29 June 2023

Glomfjord

Agenda

- Introduction
- Greenstat – key objectives and strategies
- Business area review
  - Hydrogen
  - Solar
  - Wind
  - Greensight
  - International
  - Greenstation
- Finance
- Summary
- Q&A

Solar panel C&I installation

GREENSTAT

GREENSTAT

Valsneset

A leading green energy company focused on:

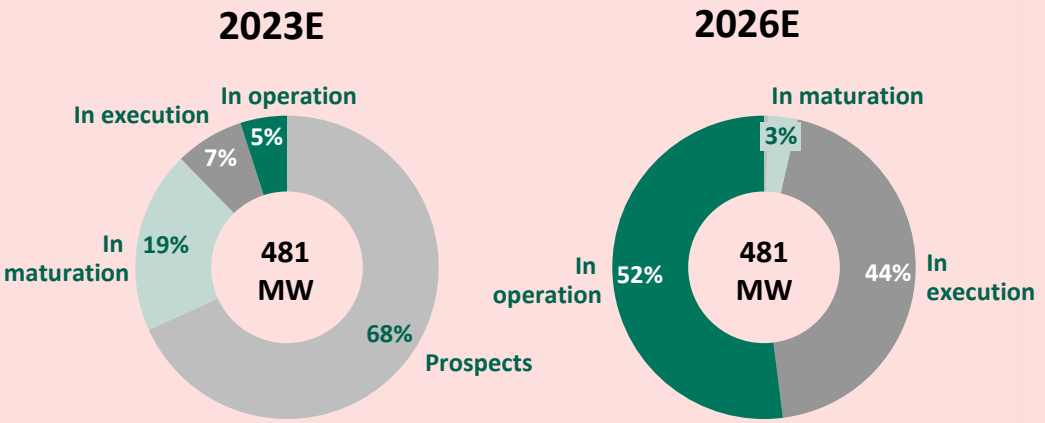
- Developing, owning and operating renewable energy infrastructure
- Green hydrogen production enabled by solar and wind power in net-zero energy systems
- Aligned with EU/international requirements for sustainable green energy solutions with a net positive/neutral power system impact.
- Entering high-activity phase with rapid scale-up

Making green happen

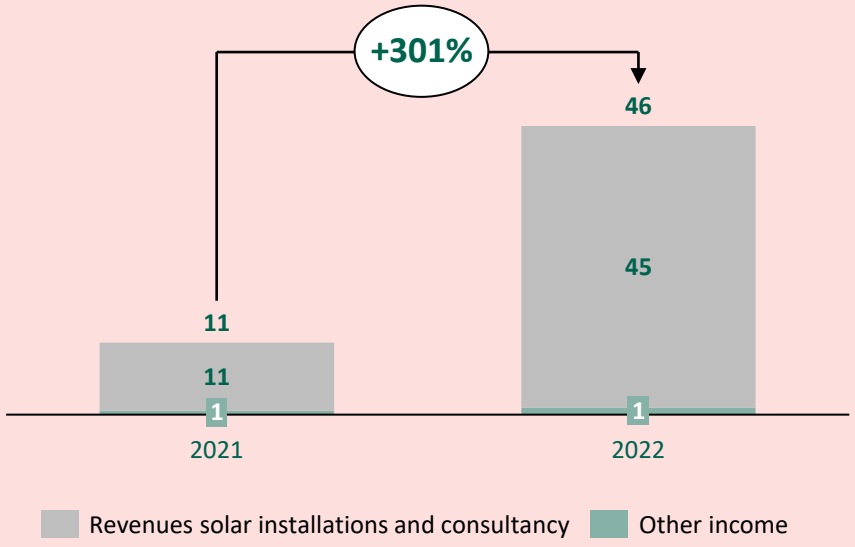
2022 and first half 2023 highlights

- Strong growth in 2022 revenue
  - ✓ Increase mainly from sale of solar installations
  - ✓ Increase in revenues continues in 2023
- Strengthened organisation to deliver business plan
- Production start on H2 Stord Hydrogen and Petnjik solar plant in 2023
- Preparing for scale-up across all core business activities
- Raising equity required to deliver the business plan
  - ✓ Raised NOK 37m in equity in 2022 and further NOK 28m in 2023
  - ✓ Financial advisors hired to secure funding of planned scale up
- Key objectives and strategies under revision in 2023
  - ✓ Focus on hydrogen projects and solar and wind as enablers in net-zero energy systems
  - ✓ Divestment of non-core projects to monetise value creation and secure funding of core assets

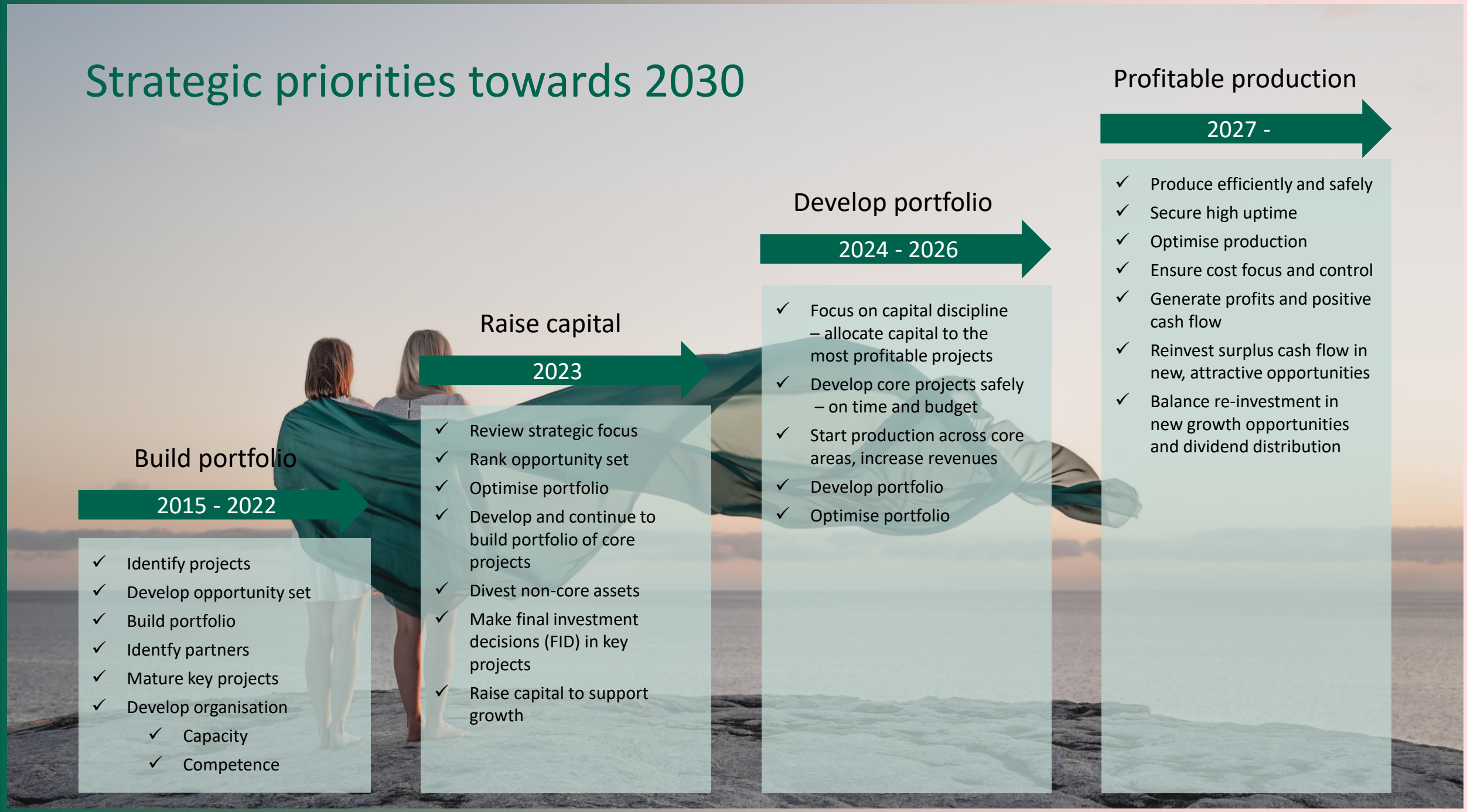
Project and prospect portfolio (Net MW)



Revenue (NOKm)



Strategic priorities towards 2030



Build portfolio

2015 - 2022

- ✓ Identify projects
- ✓ Develop opportunity set
- ✓ Build portfolio
- ✓ Identfy partners
- ✓ Mature key projects
- ✓ Develop organisation
  - ✓ Capacity
  - ✓ Competence

Raise capital

2023

- ✓ Review strategic focus
- ✓ Rank opportunity set
- ✓ Optimise portfolio
- ✓ Develop and continue to build portfolio of core projects
- ✓ Divest non-core assets
- ✓ Make final investment decisions (FID) in key projects
- ✓ Raise capital to support growth

Develop portfolio

2024 - 2026

- ✓ Focus on capital discipline – allocate capital to the most profitable projects
- ✓ Develop core projects safely – on time and budget
- ✓ Start production across core areas, increase revenues
- ✓ Develop portfolio
- ✓ Optimise portfolio

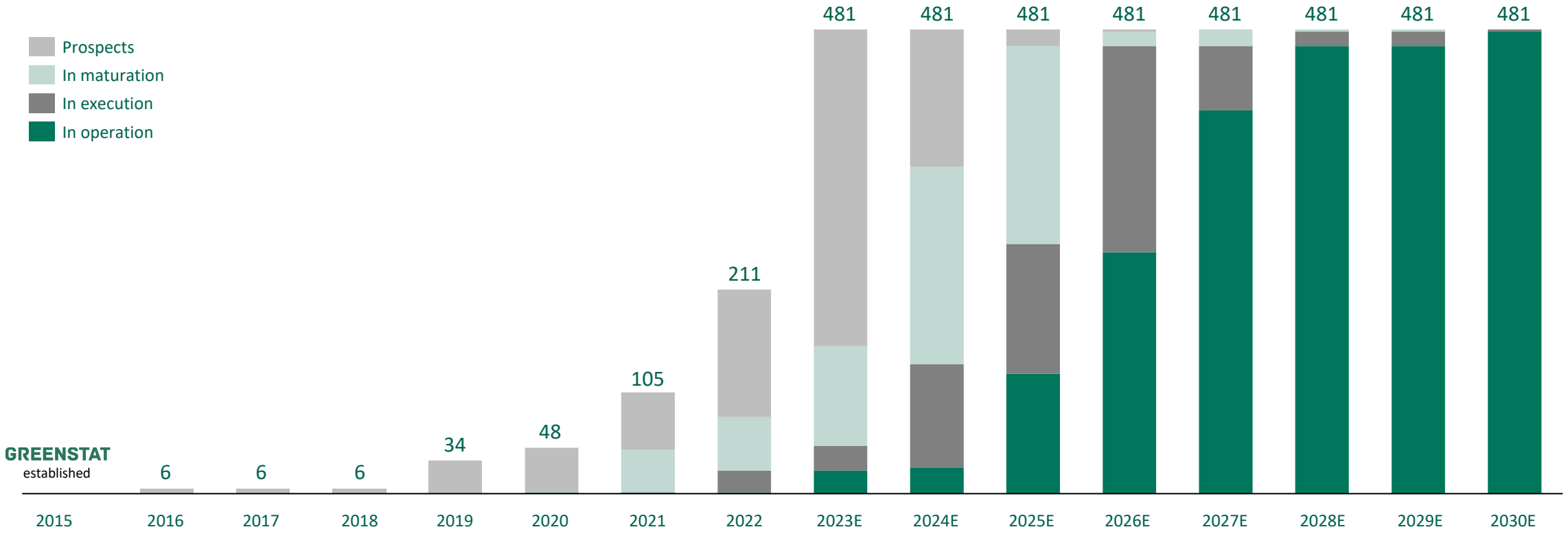
Profitable production

2027 -

- ✓ Produce efficiently and safely
- ✓ Secure high uptime
- ✓ Optimise production
- ✓ Ensure cost focus and control
- ✓ Generate profits and positive cash flow
- ✓ Reinvest surplus cash flow in new, attractive opportunities
- ✓ Balance re-investment in new growth opportunities and dividend distribution

Converting prospects and projects into profitable production

Prospects and project in Greenstat's portfolio
(Net MW to Greenstat)



Build and mature prospect and project portfolio

Raise capital and develop portfolio into production


Key objectives
and strategy

Objectives and strategies guided by clear principles for a zero-emission society…

Green hydrogen from solar and wind to enable **full net-zero future energy systems**

Long-term sustainable solutions **with net positive or neutral power system impact**

Develop low-conflict brownfield projects near **existing infrastructure**

Strong stakeholder engagement with **local involvement and anchoring**

Leverage the **best available technology**

…fully aligned with the EU's green hydrogen rule book

EU hydrogen rulebook published February 2023

Additionality

Green hydrogen must be produced with electricity from renewable power plants

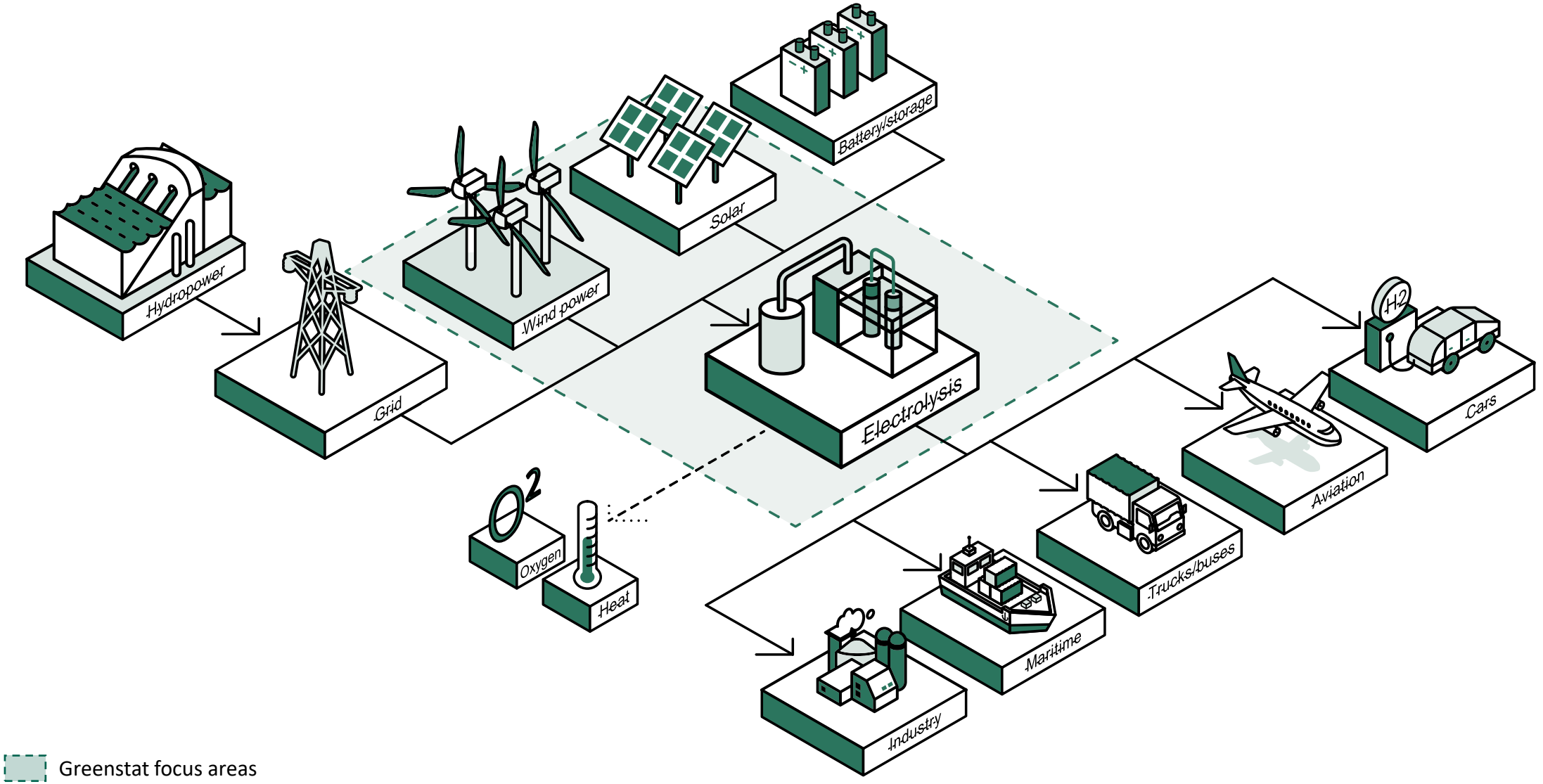
Geographical correlation

Grid electricity must come from the same power market zone

Temporal correlation

Hourly matching between renewables output on the grid and hydrogen production is required

Holistic energy system approach



Maturing portfolio across the energy system value chain

Gross capacity

Wind

12.6 MW
In operation

33 MW
Concept / FEED

~70 MW
Early stage / prospects

Hydrogen

1.3 MW
In operation

151 MW
Concept / FEED

~ 125 MW
Early stage / prospects

Solar

45 MW
FID/ Under construction

78 MW
Concept / FEED

~450 MWp
Early stage / prospects

Non-core assets:
Greenstation energy station business
Greenventures investment portfolio

Preparing for significant scale-up

Key projects approaching FID and COD

Mar 2023 | Q2 2023 | Q3 2023 | Next 6 months

28

NOK million raised in equity

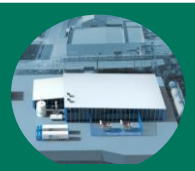
Aggregated NOK 350 million raised since inception in 2015

COD H_2 Pilot
Stord Hydrogen

COD 65 GWh
Petnijk, Solar PV plant

COD Pilot E
Rørvik, H2 Marine

FID 20 MW
Hydrogen Hub Agder



FID 20 MW
Hydrogen Hub Rørvik

FID 20 MW
Hydrogen Hub Glomfjord

COD 6 GWh
Engene, Solar PV Plant

IPO
Potential listing

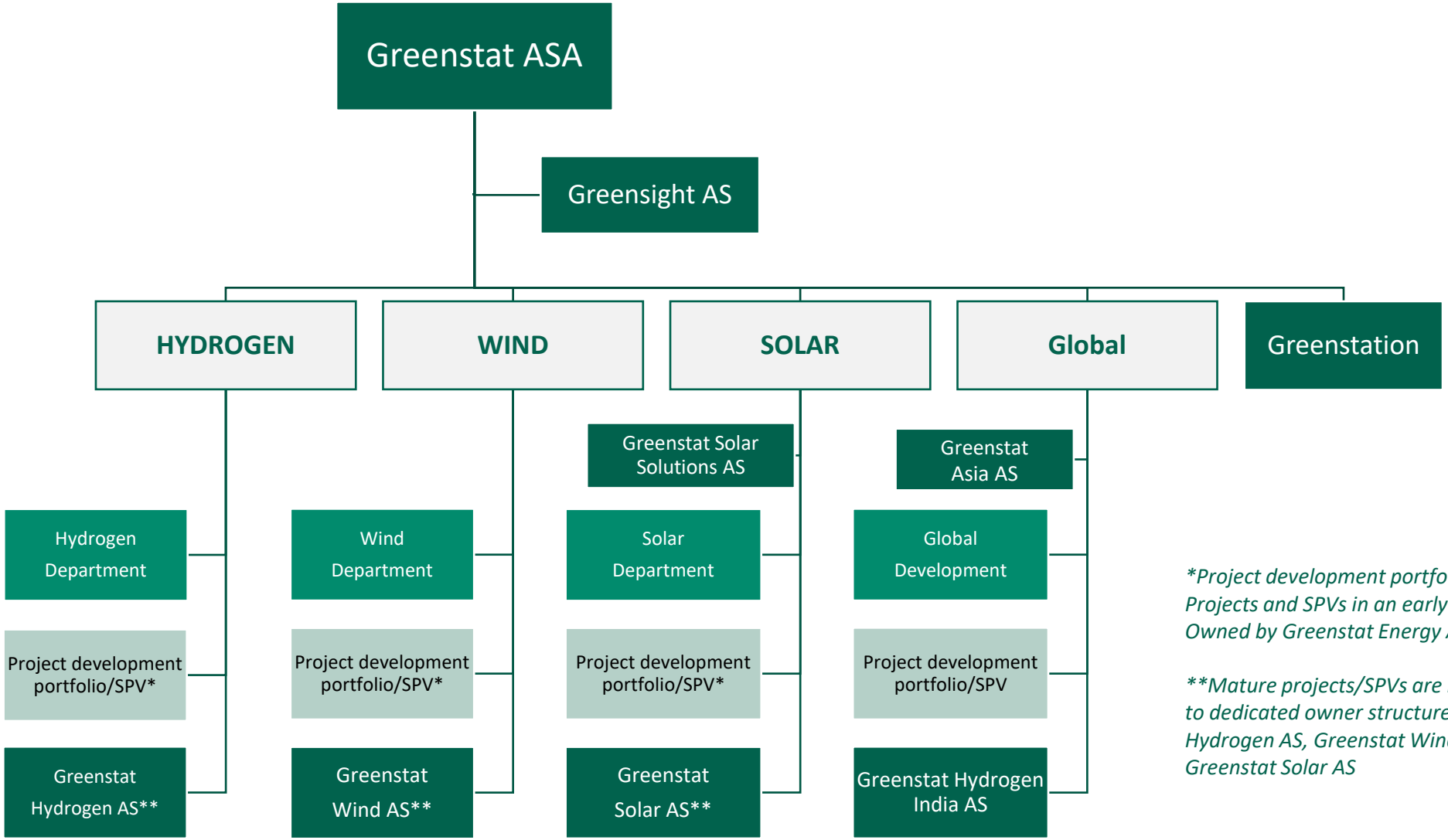
GREENSTAT MED MÅL OM ÅRETS GRØNNESTE BØRSNOTERING

Financial market

Portfolio maturity

Company IPO readiness

Organisation and operating model set to support scale-up



**Project development portfolio/SPV: Projects and SPVs in an early phase. Owned by Greenstat Energy AS*

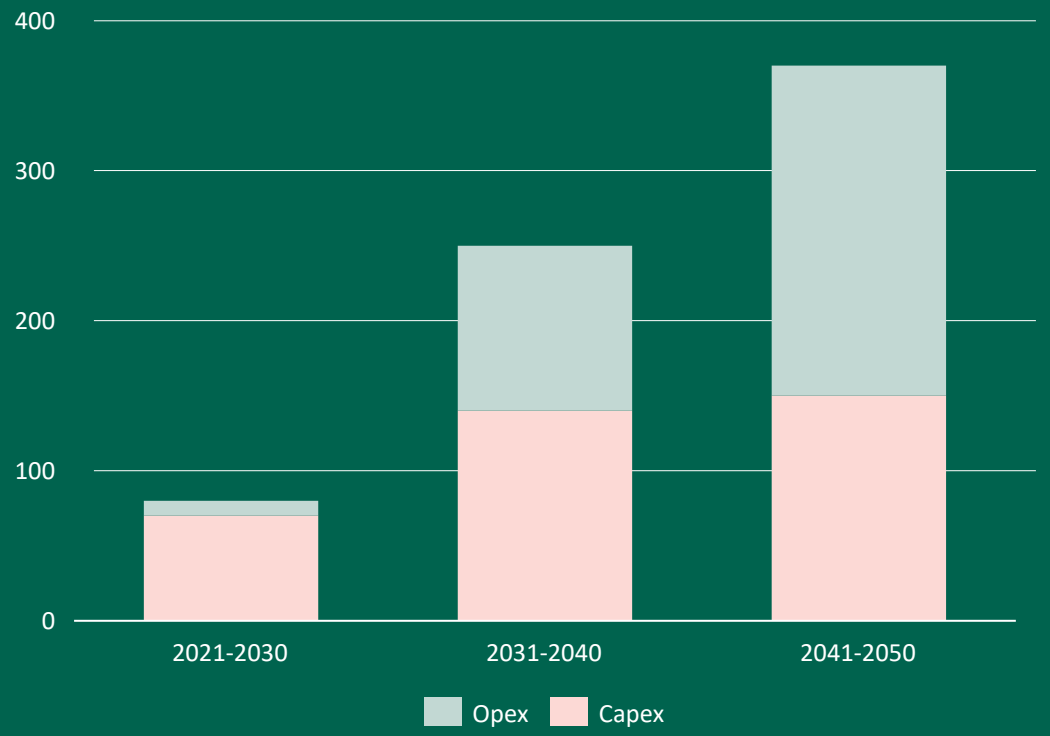
***Mature projects/SPVs are moved/sold to dedicated owner structures: Greenstat Hydrogen AS, Greenstat Wind AS, Greenstat Solar AS*

Hydrogen

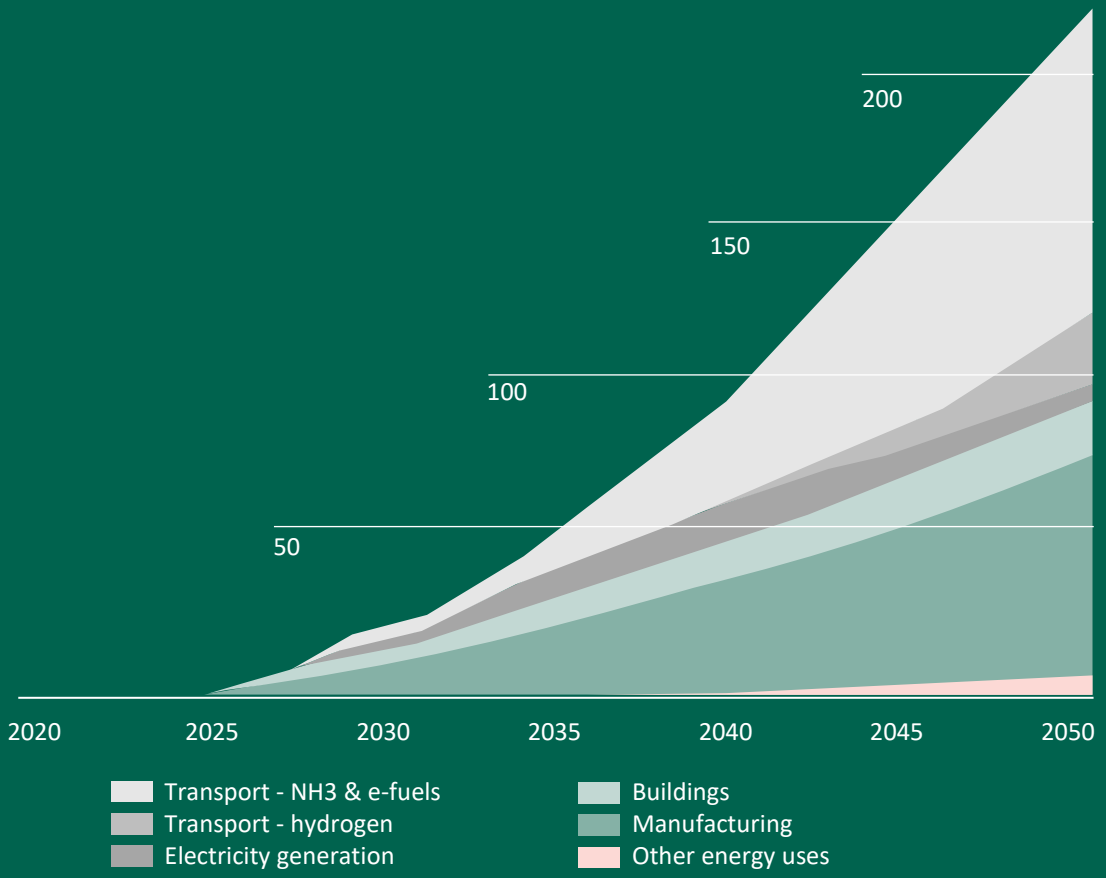
Stord hydrogen pilot plant

Significant investments in green hydrogen required to meet future projected demand

Global annual average expenditure for hydrogen production[1]
(USD billion/year)



Global demand for hydrogen and its derivates as energy carrier[2]
(MtH2/year)

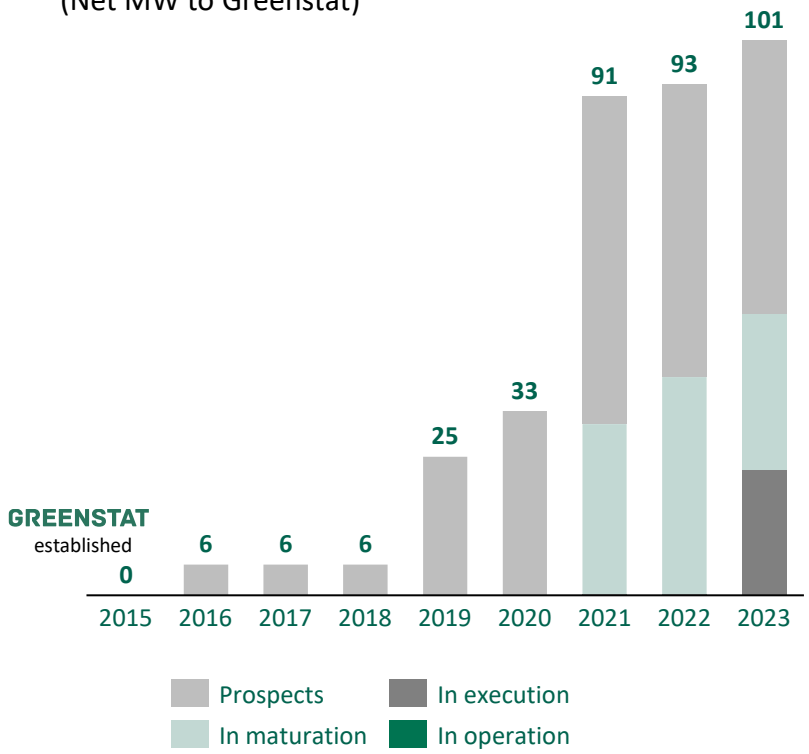


[1] Hydrogen Forecast to 2050, Energy Transition Outlook 2022. DNV
[2] IEA. Hydrogen Forecast to 2050. Energy Transition Outlook 2022. DNV

Attractive hydrogen portfolio built stepwise since start-up

Hydrogen portfolio 2015 – 2023

(Net MW to Greenstat)

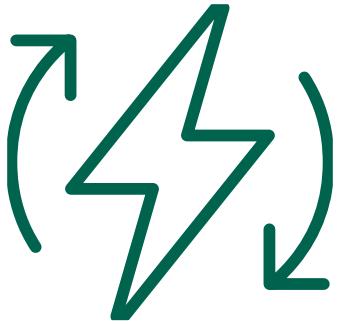


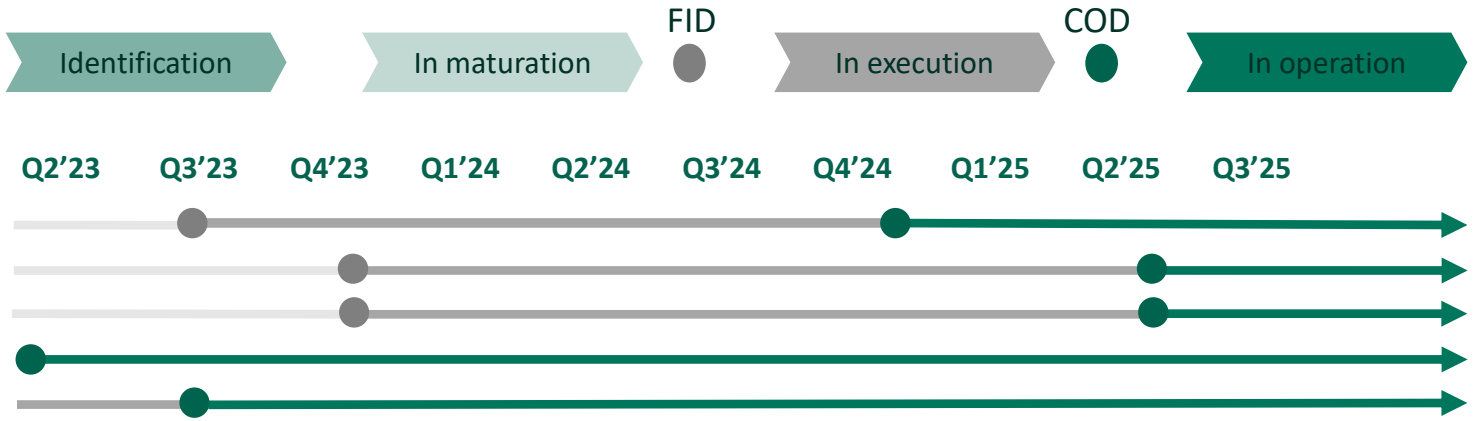
Projects entering FID/COD by YE 2023

1	**20 MW** Gross capacity	**GLOMFJORD HYDROGEN** - approaching FID ~8 MW net to Greenstat
2	**20 MW** Gross capacity	**HYDROGEN HUB AGDER –** approaching FID ~10 MW net to Greenstat
3	**20 MW** Gross capacity	**HYDROGEN HUB RØRVIK –** approaching FID ~5 MW net to Greenstat
4	**1 MW** Gross capacity	**PILOT-E RØRVIK –** under construction COD in Q3 2023
5	**1 MW** Gross capacity	**STORD HYDROGEN PILOT –** in operation May 2023

Hydrogen portfolio rapidly maturing towards 2025

Projects	Gross MW
Agder	20
Rørvik	20
Glomfjord	20
Stord	1
Pilot E-Rørvik	1
Total	**62**





COD H_2 Pilot

Stord Hydrogen

COD Pilot-E

Rørvik, H2 Marine, NTE

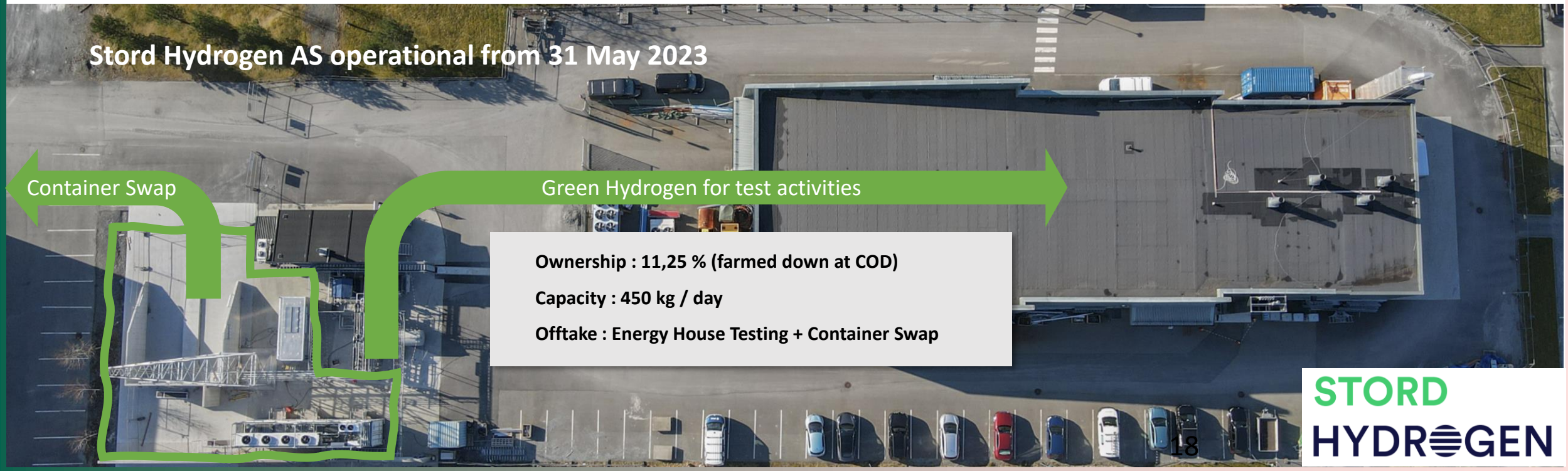
Agder

Glomfjord

Rørvik

Proof of concept – Technical and business model

Greenstat Entry	Detail Engineering	SIVA Funding Awarded	Construction	In operation
June 2021	July 2021	August 2021	June 2022	May 2023



Glomfjord Hydrogen AS

- Founded in 2016 by Greenstat, NEL and Meløy Energy
- Vestfjorden tender submitted in 2022
- ENOVA awarded NOK 150m in June 2022
- Vestfjorden tender award overdue
- FID ENOVA project expected in December 2023
- Greenstat largest owner
  - 40% working interest
  - NEL, Meløy Energi and Troms Kraft partners

Glomfjord Hydrogen

Hydrogen Hub Agder

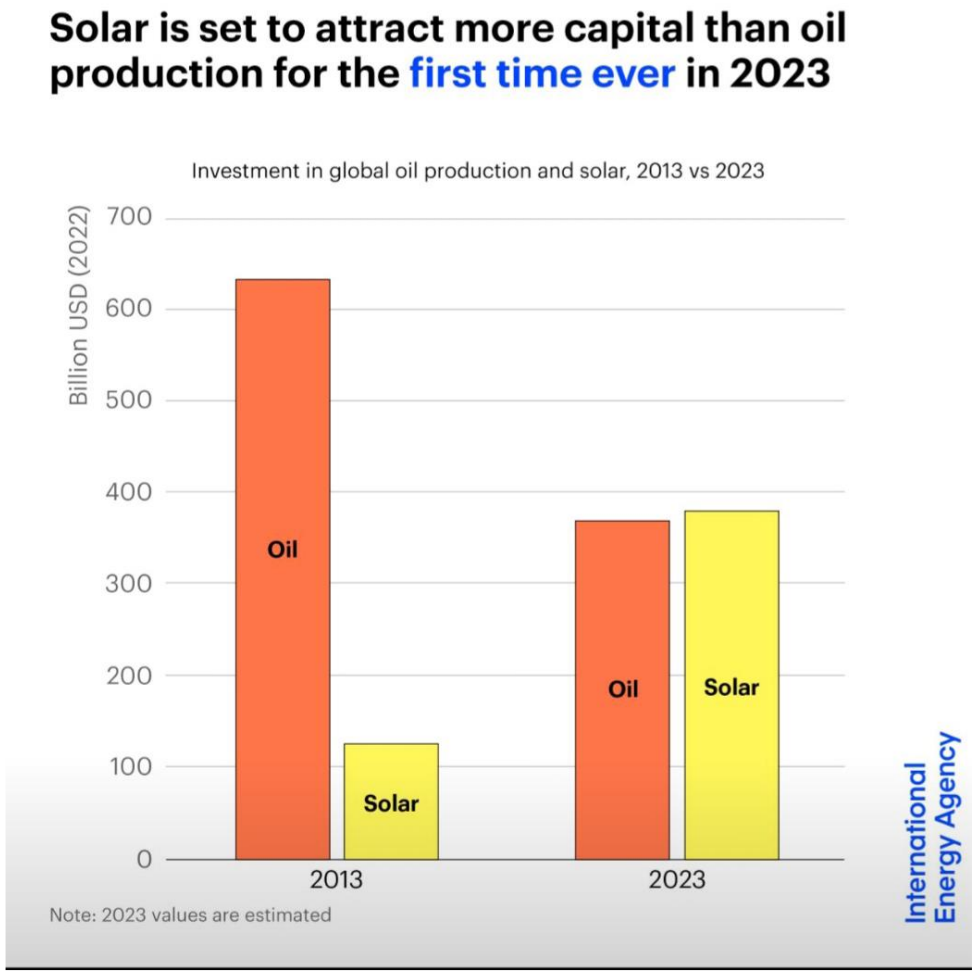
- June 2022 – ENOVA awarded NOKm 148
- Long-term land lease signed with Elkem in February 2023
- Required approvals applied for in Q2 2023
- Oxygen pipeline to Glencore concept study completed in June 2023
- FID expected in Q3 2023
- Ownership and partners:
  - 49 % working interest
  - Everfuel partner

Rørvik Hydrogen Hub

- ENOVA Awarded NOK 126m in June 2022
- RHH company founded in Jan 2023
- LOI to H2B2 / Hystar awarded for H2 production plant in Q2 2023
- LOI to Consto awarded for groundwork and buildings in Q2 2023
- FID expected in December 2023
- Ownership and partners:
  - 50 % ownership by H2 Marine
  - NTE partner

Solar

Solar energy is booming – news examples from June 2023



Solar energy is booming – and Greenstat is well positioned

Solar business segments

Solar installations for external customers (C & I)

Commercial buildings

Agriculture

Solar PV Plants

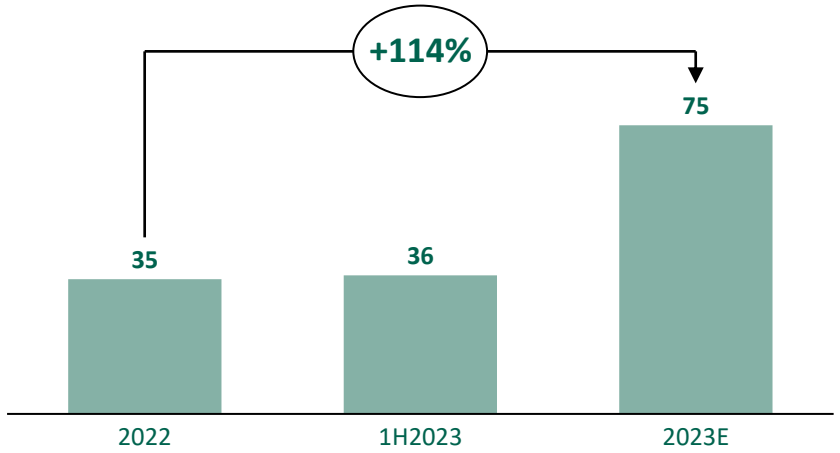

KASK


GREENSTAT
Energy

Greenstat Solar Solutions (C&I)

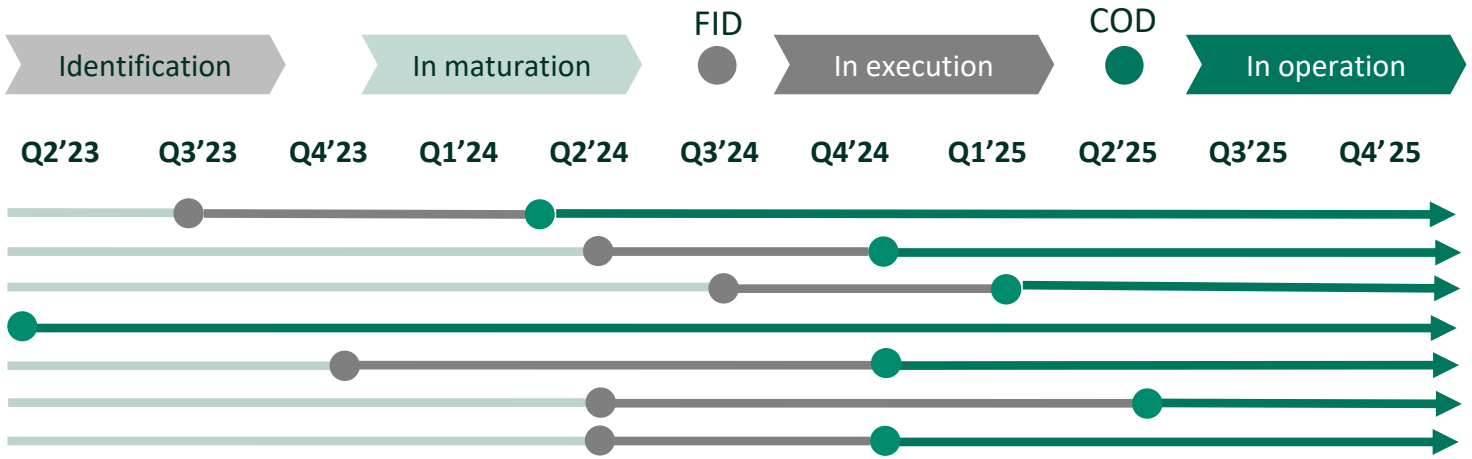
- Strong revenue growth from solar installation projects
  - 2022 revenue NOK 35m
  - Revenue first half 2023 NOK ~36m
  - 2023 revenue target > NOK 70m – 75m
- Significant improvement of project execution in C&I projects
  - Deliver projects
  - Develop infrastructure and experience
  - Execute projects safely and on time and budget
- Multiple initiatives ongoing to build backlog for second half 2023

Revenue solar installations (NOKm)



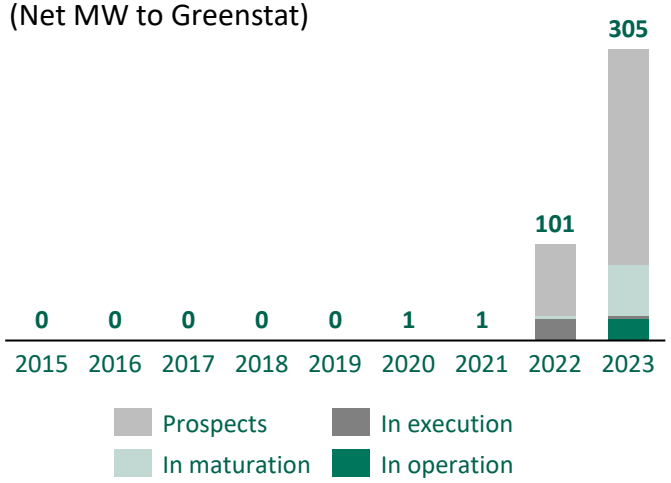
Solar portfolio rapidly maturing towards 2025

Projects	Gross MW
Engene	6
Glamsland	9
Brandsrud	12
Petnjik	45
Ljubuski	24
Petnjik ESS	45
Slåtta	3
Total	**144**



Solar portfolio 2015 – 2023ye

(Net MW to Greenstat)



Petnjik

Engene

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 Petjnik Solar Power Plant.

Fixed ground system with 73’000 solar panels Sale of electricity with a 4 year fixed PPA with an International energy trading company. Plot size 370’000m^2. 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

EUR 50m

Segment	Solar
Greenstat ownership	50%
Greenstat role	Co-Developer and investor
Project phase	Under construction Loan financing secured Equity financing secured PPA offers secured
Investment date	2022
Start of construction	Q2 2022
Commissioning	Q3 2023

External partners

GP Toming D.O.O	Co-Owner 50 %, Entrepreneur company

Greenstat Team

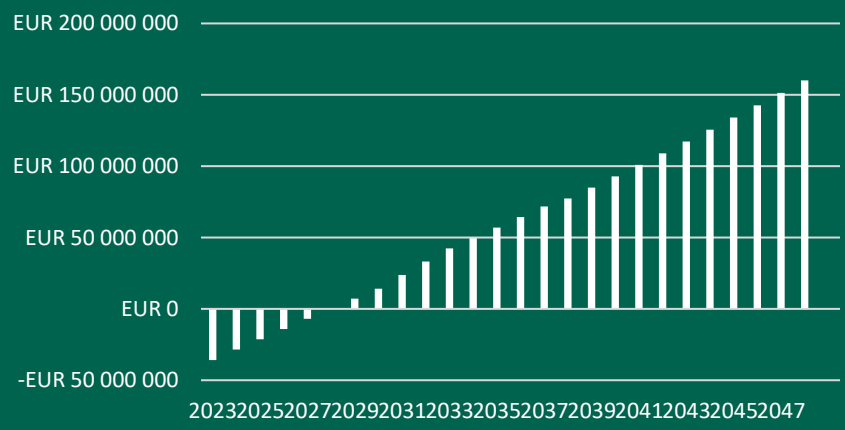
Ketil-Strøm Larsen
Senior Business Developer

Charly Berthod
CTO Solar

Sebastian Farmen
Project Manager, solar

Torstein T. Ekern
Chief Commercial Officer

Accumulated Cashflow




Petnjik, Bosnia

Engene

Solar PV Plant: Engene PV plant, Larvik municipality

About

Planned on an old industrial site. Fixed ground system with >9000 solar panels
Plot size 50.85 daa. A special purpose vehicle Engene Solar AS has been established with Skagerak Kraft AS. Grid connection 22kV with grid owner Lede.

Installed capacity / Production per annum

5.8 MWp

6.2 GWh

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

NOK 42m / NOK 15m

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/Q3 2023
Commissioning	Q4 2023

External partners

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

Greenstat Team

Sebastian Farmen
Project Manager, solar

Sveinung Isaksen
Project Manager, solar

Andreas Gjermundsen
Head of solar

Ketil-Strøm Larsen
Senior Business Developer

Visualization of Engene PV plant →

Established solar portfolio steadily increasing

Glamsland
8.5 MWp

Brandsrud
11.5 MWp

Slåtta
3.0 MWp

Rødsåsen
4.0 MWp

Wind

Favorable framework conditions

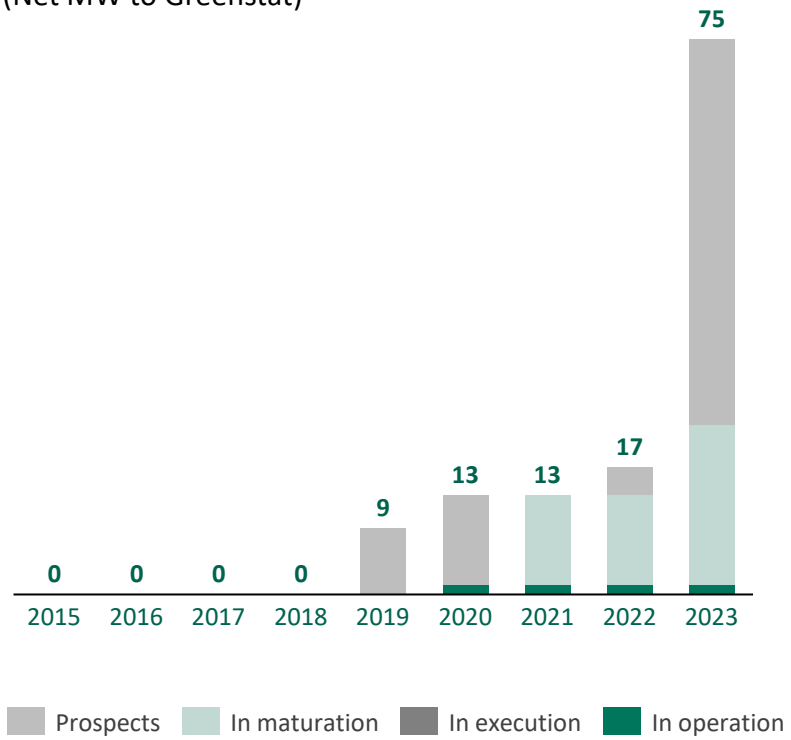
Bare timer før klimaforslag skal bankes gjennom i Stortinget, lanserer regjeringen sitt eget initiativ

Regjeringen foreslår flere viktige endringer. Målet er å legge til rette for mer lokal energiproduksjon.

Olje- og energiminister Terje Aasland lanserer regjeringens nye plan for vind- og solenergi til Aftenposten: - Vi skal ha mer kraft. Raskt! *Foto: Signe Dons*

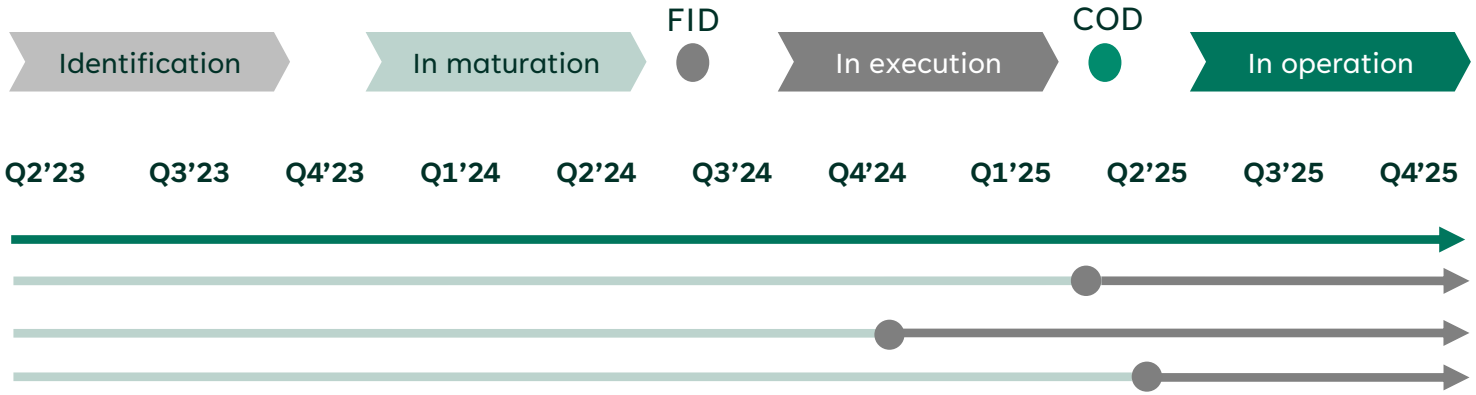
Attractive wind portfolio built stepwise since start-up

Wind portfolio 2015 – 2023ye
(Net MW to Greenstat)



Wind Portfolio rapidly maturing towards 2025

Project	Gross MW
Valsneset	12.6
Elgane	16.0
Kjerlingland	4.0
Lutelandet	5.7
Total	38.3



Valsneset wind farm

Elgane Vind AS

Elgane Vind AS, Hå municipality

WIP

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.

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

Neighbours 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

Kjetil Midthun

Tine Louise Trøen

Marte Waage Haga

Benjamin Fram

Runa Bårdsgård

Heidi Marie Kalvenes Aardal

Celine Solstad

Greensight

GREENSIGHT

We provide the tools and advisory you need to make the transition to clean energy

Greensight is a consultancy advancing the green transition by providing technological-economical insight into renewable based energy systems and hydrogen value chains

Maritime Energy Transition

LUKA KOPER
Port of Koper

STATSRAAD LEHMKUHL
BERGEN – NORWAY

Hydrogen value chain

Olje- og energidepartementet

Meraker Hydrogen

Glomfjord Hydrogen

Narvik Hydrogen

Htwo FUEL

Industrial decarbonization

Viken Hydrogen

CONSOLIS SPENNCON

JK LAKSHMI CEMENT

Renewable energy systems

MESTNA OBČINA KOPER
COMUNE CITTÀ DI CAPODISTRIA

GREENSTAT

ABC kontor

Greenstation

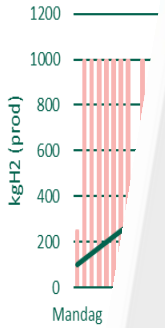
GREENSIGHT

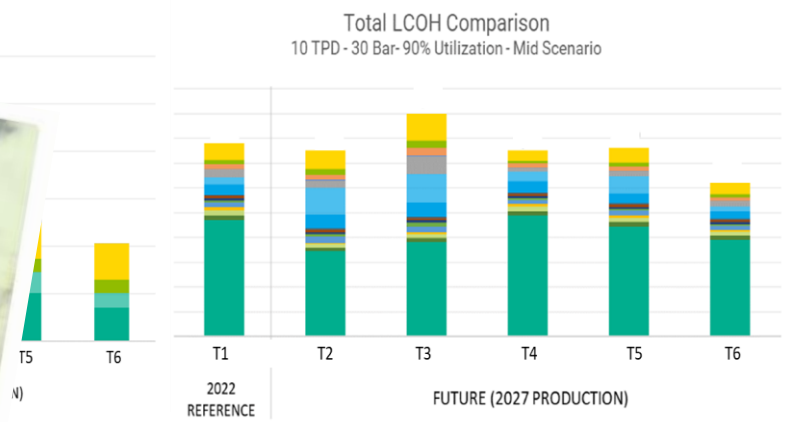
Projects

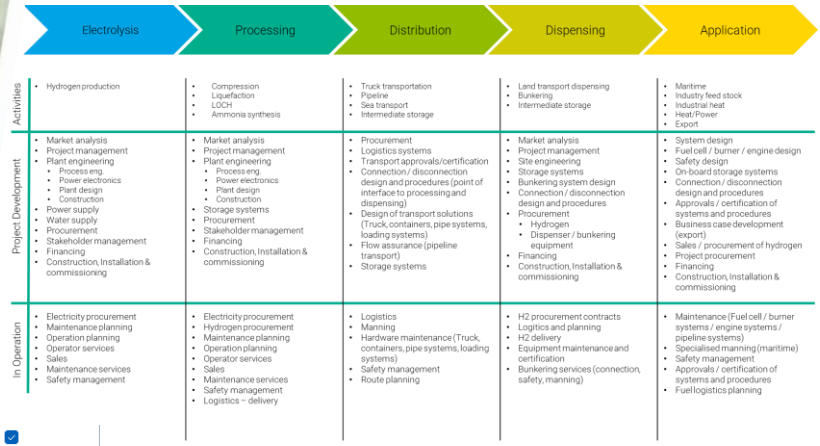
AYANA
RENEWABLE POWER PRIVATE LIMITED

TIDCO
TIDCO

JK LAKSHMI
CEMENT







GREENSIGHT

Future plans

- Knowledge provider for continued growth in Greenstat
- Grow the portfolio of interesting projects and tools for the transition to clean energy
- Further strengthening the Greensight team


International

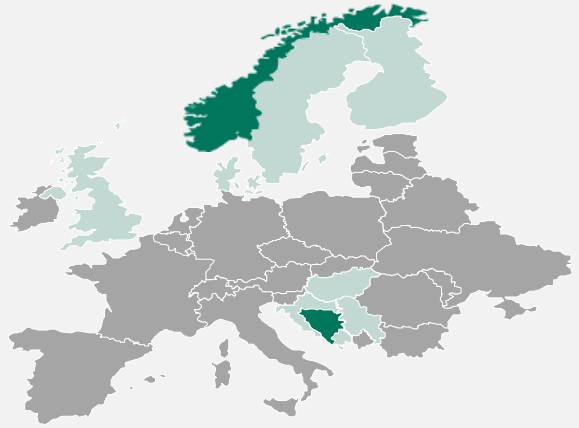
Selective international expansion

Robust criteria for identifying target markets

- ✓ Clear political agenda for a necessary energy transition
- ✓ Supportive incentives and regulatory support
- ✓ Political stability and governmental effectiveness
- ✓ Low competition
- ✓ Societal impact

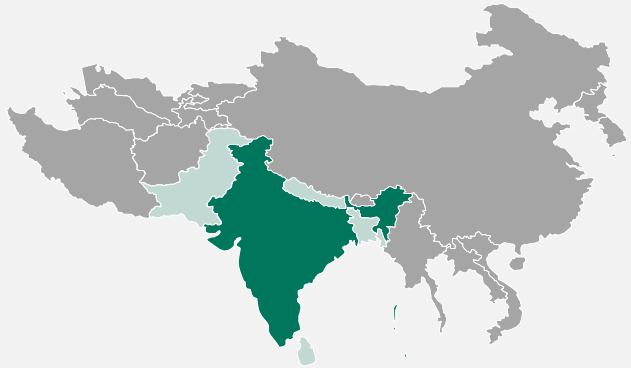
Current footprint and identified target markets

Europe



Strategic opportunities identified in central Europe and Greenstat are already in the process of developing a solar power plant in Bosnia-Herzegovina

South-East Asia



India has a strong strategic fit and is the first step in Greenstat's international hydrogen expansion, with multiple projects under development

Current markets

Identified strategic opportunities

GREENSTAT
HYDROGEN INDIA PVT LTD

Multiple early-phase projects in rapidly growing hydrogen market

- A leader in the emerging green hydrogen industry
- Established as a 100% owned subsidiary in 2021
- 10 hydrogen professionals
- A preferred partner due to holistic energy system approach meeting local requirements

Flexible operating model

1. Build-own-operate hydrogen production capacity
2. Green hydrogen consulting services
3. R&D cooperation through local Centre of Excellence

KAJARIA Ceramics (25% Ownership)

MOU signed to develop 5 MW green hydrogen plant
COD Q1 2024 (Gelpur, Rajasthan)

BHILWARE GROUP (30% ownership)

1 MW green hydrogen plant + 5 MW solar farm
COD Q1 2024 (Udaipur, Rajasthan)

J K LAKSHMI CEMENT (30% ownership)

MoU signed to develop 1.5 MW green hydrogen + O&M
COD Q2 2024 (Udaipur, Rajasthan)

KP Group (30% Ownership)

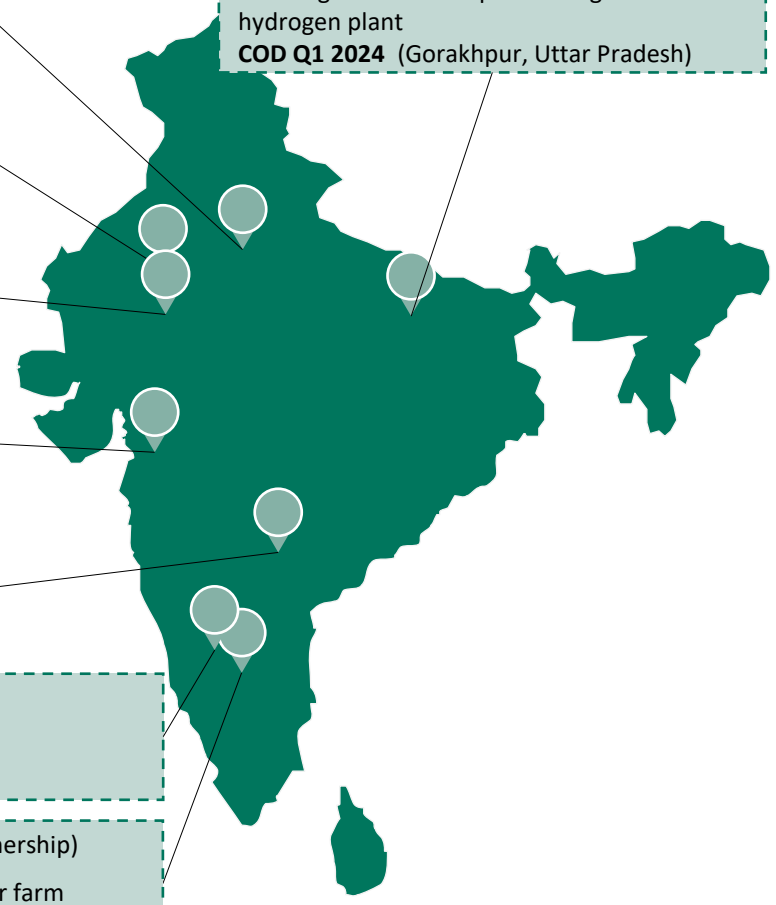
MOU signed to develop 1 MW green hydrogen plant
COD Q1 2024 (Surat, Gujarat)

ABC CT Pvt Ltd

Advisory services for MW/GW scale project
(Hyderabad, Telangana)

Rudra Gas & Torrent Power (50% Ownership)

MOU signed to develop 500 KW green hydrogen plant
COD Q1 2024 (Gorakhpur, Uttar Pradesh)



Hygreen INDIA Pvt Ltd. (49% Ownership)

1 MW Green Hydrogen Plant + 5 MW Solar farm
COD Q1 2024 (Bangalore, Karnataka)

PROJECT SEVENTEEN RENEWABLE Pvt LtD (30% ownership)

600 KW off-grid green hydrogen plant + 600 KW solar farm
COD Q4 2023 (Bangalore, Karnataka)

GREENSTAT

Group Level Support Team

Karen Landmark
Chief Strategy Officer
Chair of the Board,
Greenstat Asia

Oda Marie Ellefsen
Project Manager Hydrogen,
Asia

Knut Linnerud
Senior Business Developer,
International

GREENSTAT
HYDROGEN INDIA PVT LTD

Sturle Harald Pedersen
Chairman

Dilip Jawale
Vice President

Dr J P Gupta
Managing Director

Advisory Service Feasibility Studies

Build Own & Operate Project

Strategic Investment

Sri Lanka

Viswanath Attaluri
Chief Executive- Business & Projects

Rakesh Kumar
Project Manager

Ravindra Vasisht
Asso Director- Strategy & Technology

Viswanath Attaluri
Project Director

Niketa Singh
DGM- Projects & Advisory

Shruti Bhoyar
Junior Hydrogen Consultant

Suresh D
Project Assistant

Sajan Wickramasuriya
VP – Projects & BD

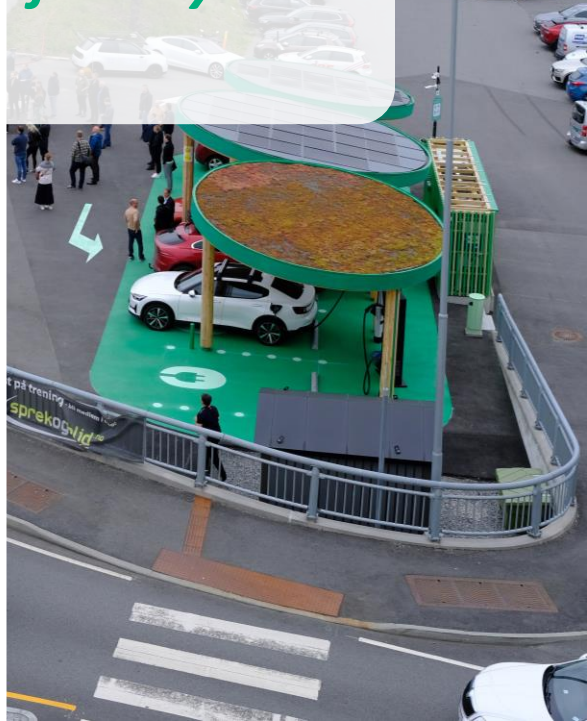
Prethika Murugesan
Junior Hydrogen Consultant

Pranav Marathe
Trainee Engineer

Mohamed Arshad
XX

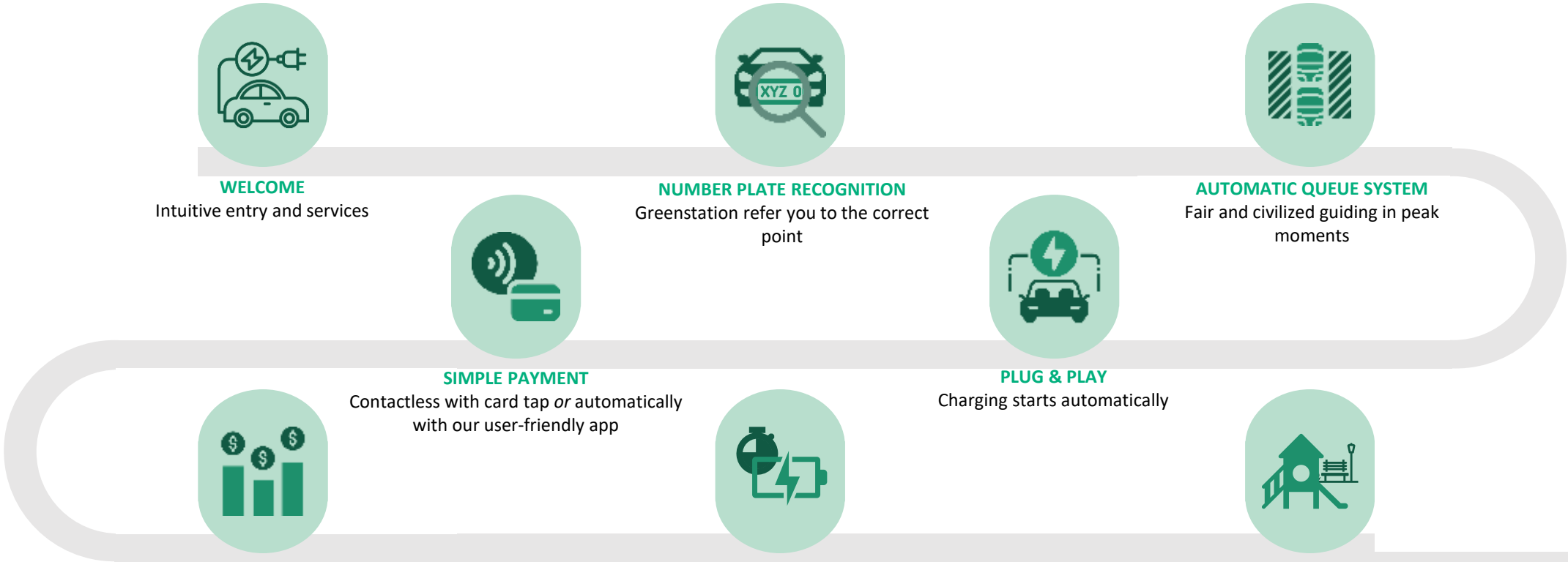
Greenstation

The charging and energy station of today and tomorrow



Concept differentiation & customer-centric

The customer journey



1. Straume
   6 charge points
   Open Sept 2021

2. Byrkjelo
   8 charge points
   Open Nov 2022

3. Gjøvik
   6 charge points
   Open Mar 2023

1


2


3

Fremtidens ladestasjon
er grønn, smart og enkel

Greenstation

Velkommen til åpningen av
Greenstation Gjøvik! 🎉

Greenstation lanserer sin første ladestasjon på østlandet og i den forbindelse ønsker vi å invitere nåværende og fremtidige kunder, samarbeidspartnere og alle som er nysgjerrige på Greenstation-konseptet til åpningsfest!

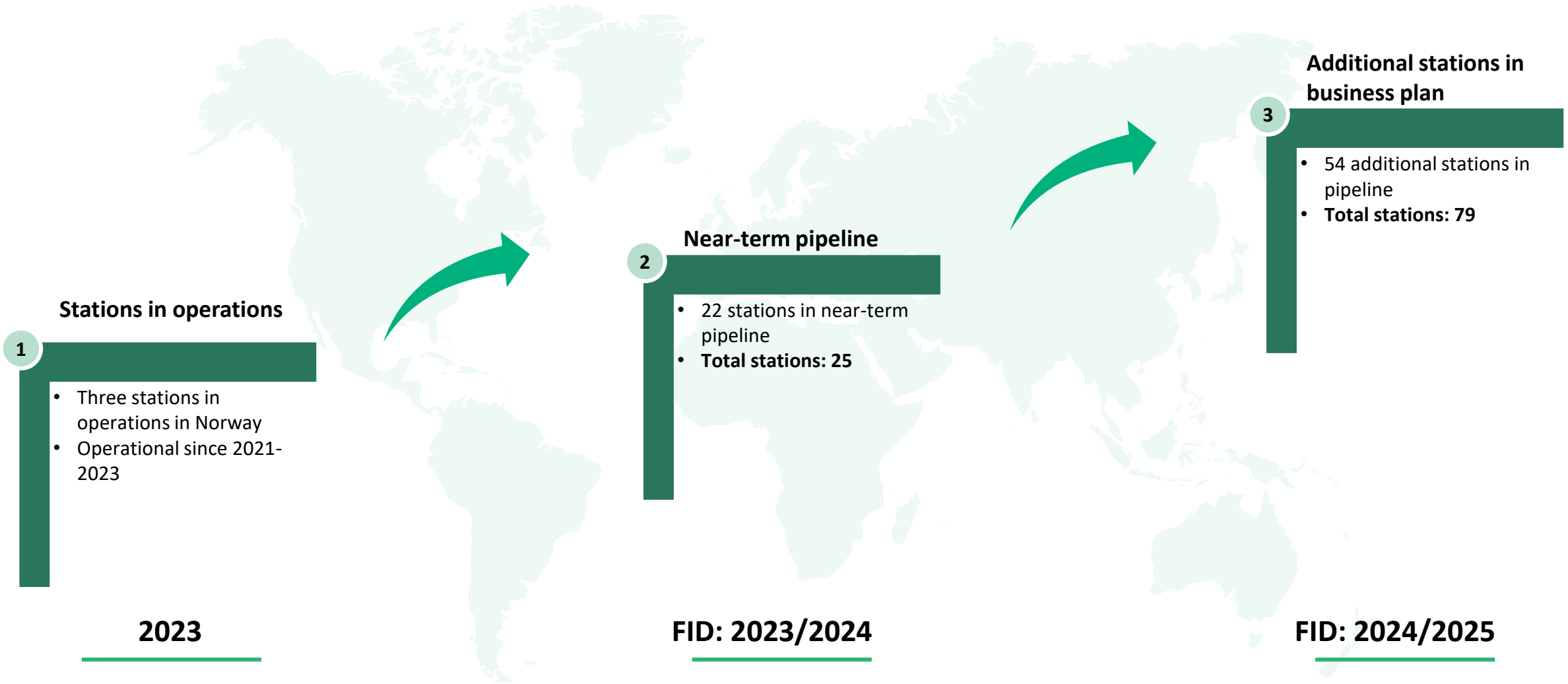
Programmet og bespisning vil vi komme tilbake til, men vi kan meddele at, blant annet, **Ordfører Torvild Sveen** kommer for å markere åpningen.

Vi gleder oss til åpningen og håper vi ser deg der!

Dato: Onsdag, 5. juli
Tid: 12.00-14.00
Sted: Kallerudlia 3, 2816 Gjøvik

Greenstation Team

Greenstation expansion strategy



Stations in operations

1

- Three stations in operations in Norway
- Operational since 2021-2023

2023

Near-term pipeline

2

- 22 stations in near-term pipeline
- **Total stations: 25**

FID: 2023/2024

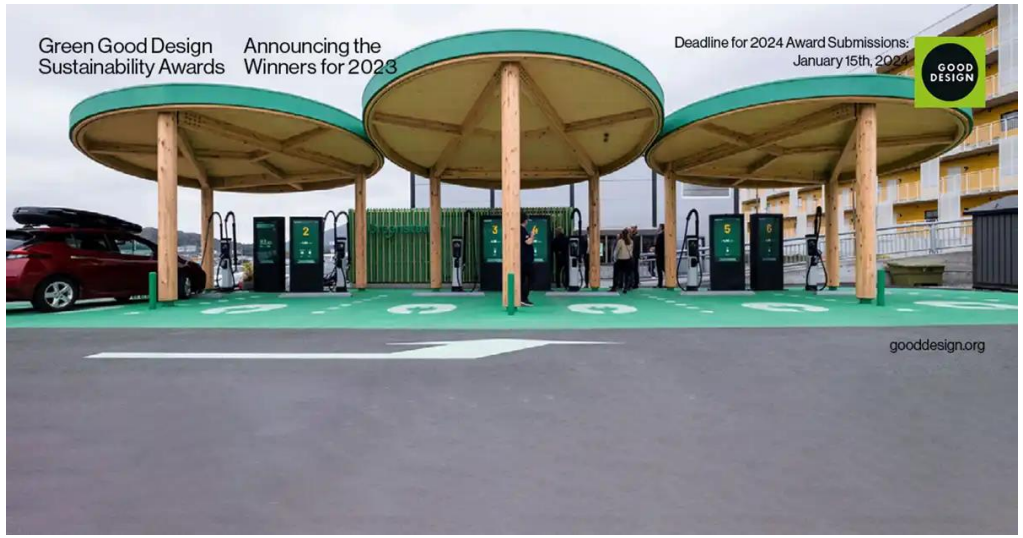
Additional stations in business plan

3

- 54 additional stations in pipeline
- **Total stations: 79**

FID: 2024/2025

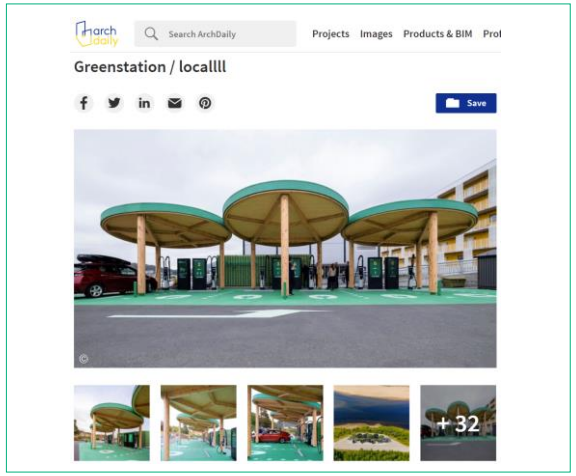
Nominations and recognitions

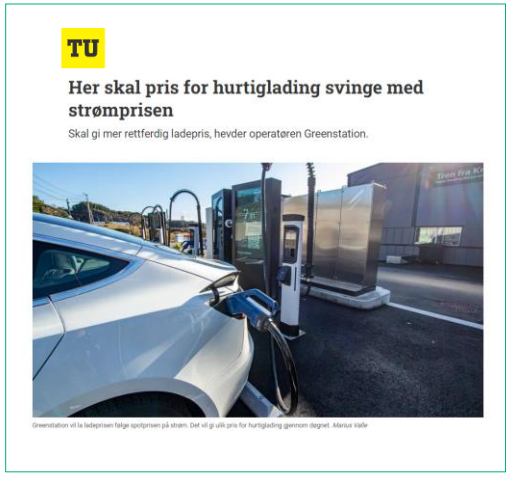


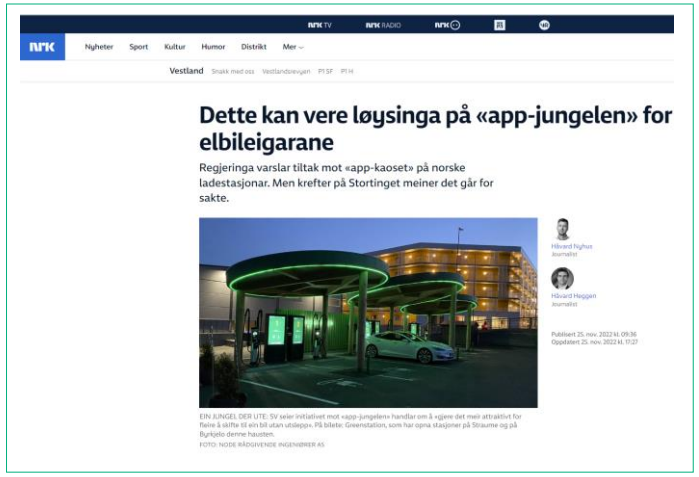
The recognition prizes are awarded by The Chicago Athenaeum: Museum of Architecture and Design

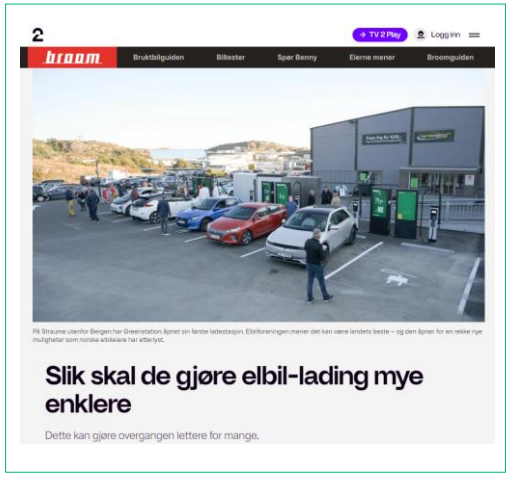
The Electric Vehicle Innovation & Excellence Awards (EVIES) is a European award ceremony arranged in conjunction with EV World Congress.

Media coverage









Source: Greenstation.no/presse

Greenstation

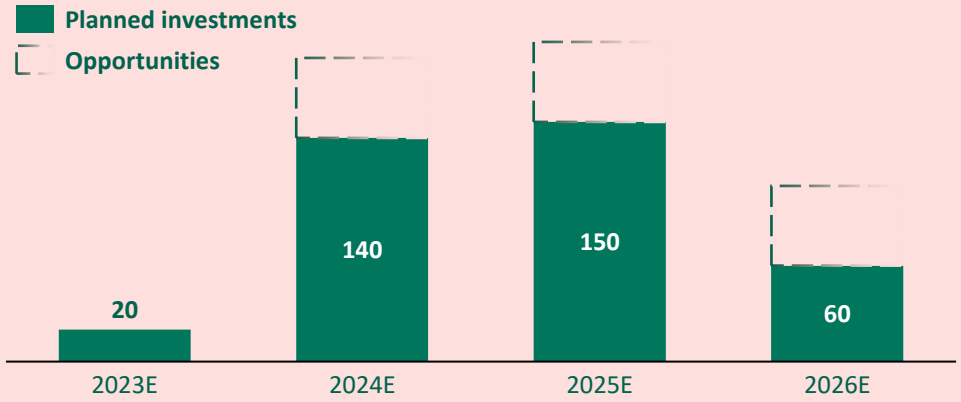
Key financials

Entering exciting phase with mid-term visibility of positive cash flow

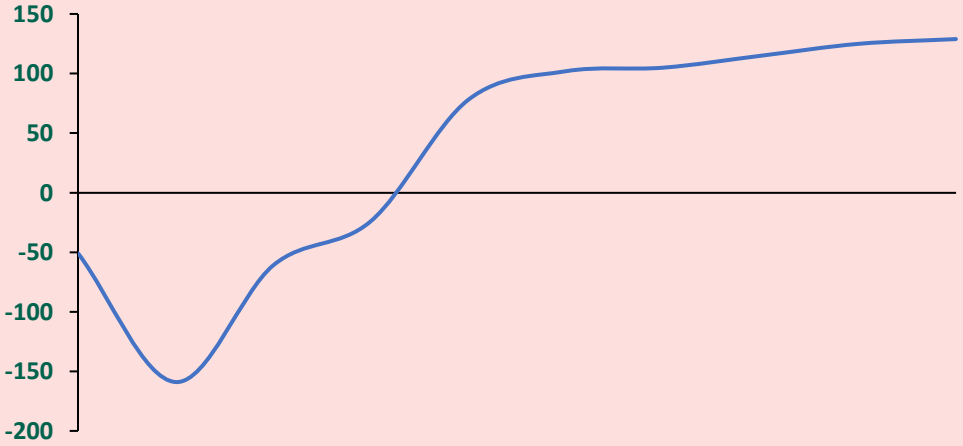
- Upcoming investment period from 2024 – 2026 to mature a highly attractive project portfolio
  - Moving from early prospect and project maturation to project execution and realisation of values created
- A total of NOK ~350m in investments[1] planned across core areas Hydrogen, Solar and Wind
- Additional opportunities in the hydrogen portfolio will increase required equity
- Business plan targeting positive net cash flow within year end 2027
- NOK 28m raised in equity in Greenstat ASA during first quarter 2023
  - Target was > NOK 50m
- In addition, NOK 12m raised from employees and existing shareholders in Greenstat Solar AS

1) After deductions of Enova grants and bank financing, excluding proceeds from sale of non-core assets and other portfolio optimisation initiatives

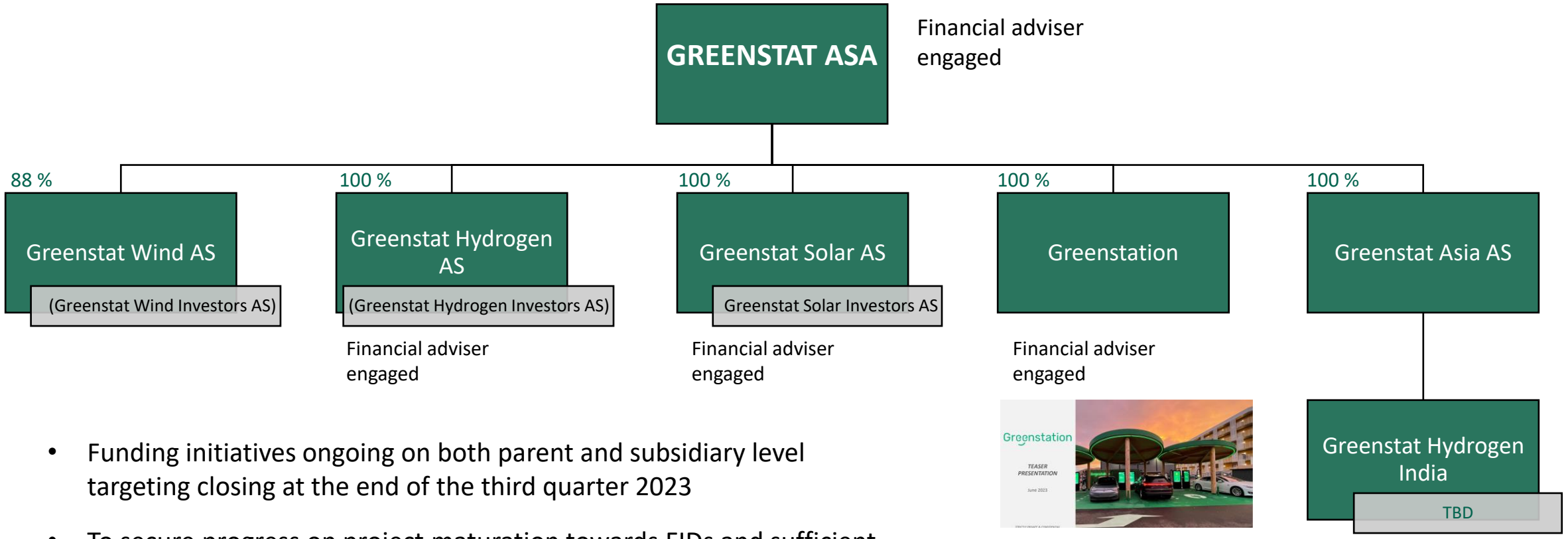
Projected investments (NOKm)



Annual net cash flow from current project portfolio (NOKm)



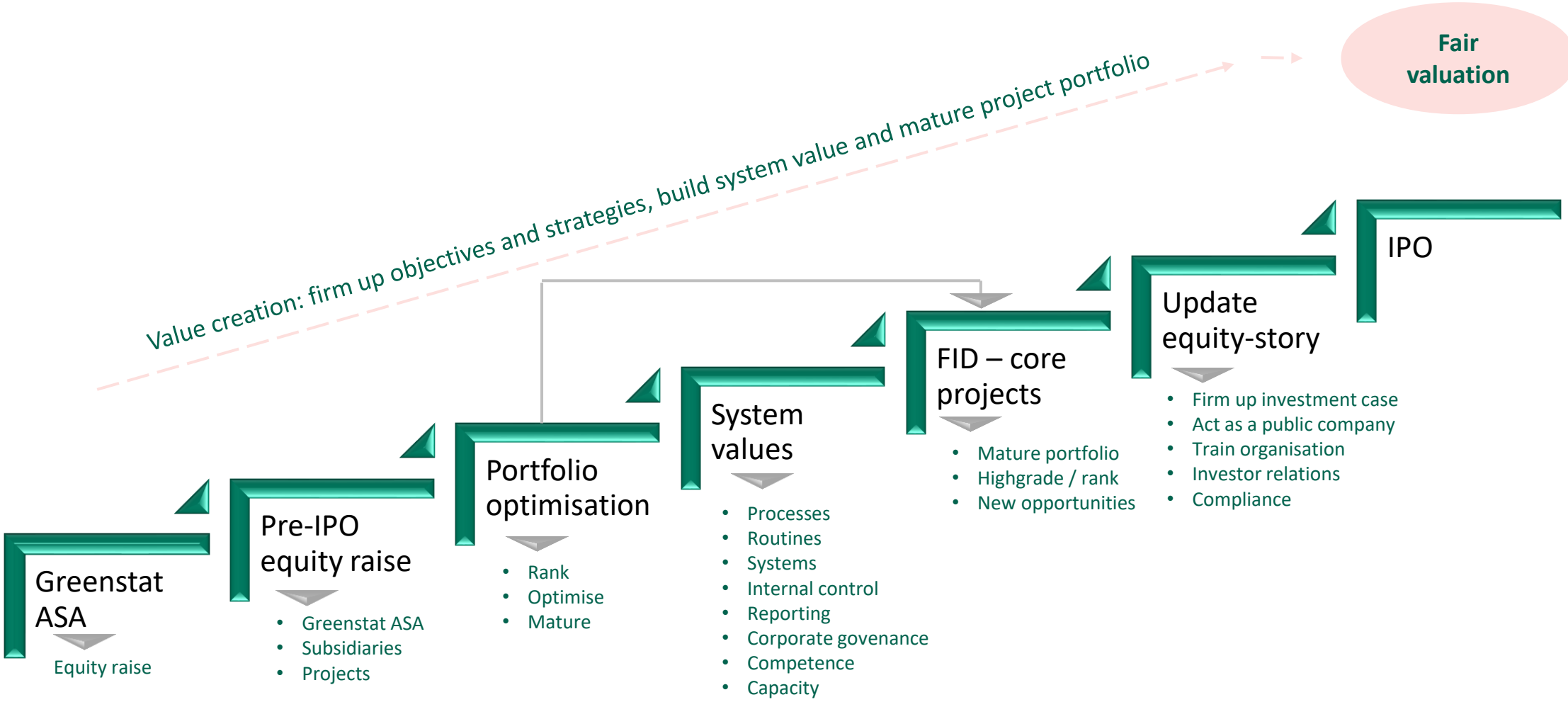
High focus on securing funding to support scale-up



- Funding initiatives ongoing on both parent and subsidiary level targeting closing at the end of the third quarter 2023
- To secure progress on project maturation towards FIDs and sufficient headroom, the Company is planning to raise bridge funding from its current shareholders in August

Preparations ongoing for a successful listing

- When Greenstat is ready and the market has recovered



Summary

- Proven and scalable business model
- Developed an attractive portfolio of prospects and projects since start up in 2015
- Entering scale-up period to develop project portfolio to production
- Continued shareholder support and equity required to deliver on project execution and growth ambitions
- Financial advisors engaged to assist the Company in raising equity to finance mid-term development plan
- Seeking near-term bridge funding from existing shareholders

Q&A

Thank you for attending!

Appendix

Greenstat ASA – equity raised and invested

The green «engine» has been built since the Company was started in 2015 and capital has been allocated to the subsidiaries as the Company's portfolio of opportunities has been developed and matured