



Investor presentation

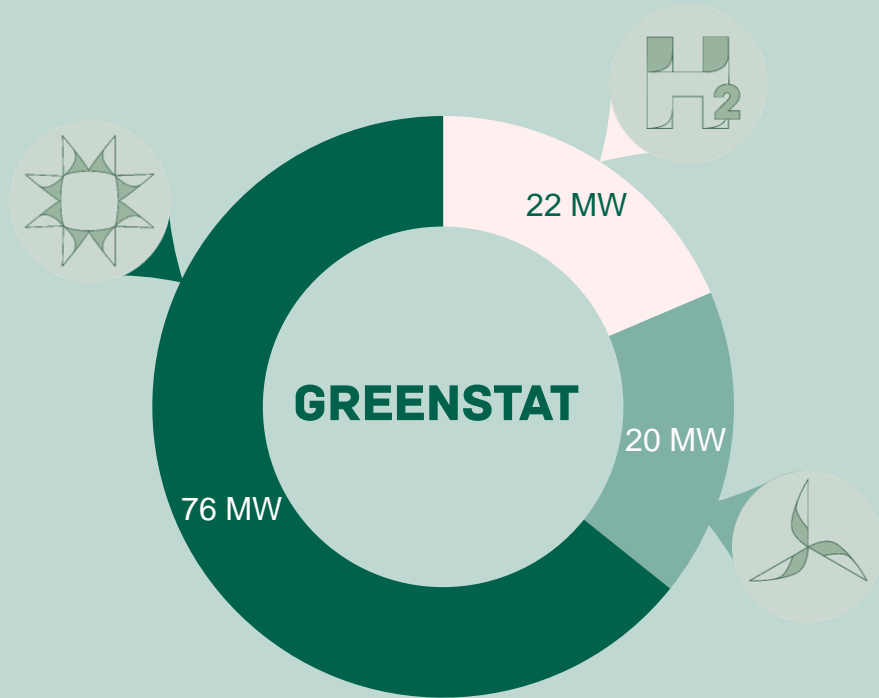
EGM
29th of January 2024

GREENSTAT

Executive summary

- Greenstat owns a significant portfolio of projects within its core areas Solar, Wind and Hydrogen, facing a capital-intensive scale-up phase aiming to convert development projects into producing assets
- At the same time, 2023 has been characterised by challenging financial markets with limited access to capital
- Hence, Greenstat has reduced its burn-rate in 2023 significantly and initiated efforts to protect its cash runway
- The company has actively worked to secure a long-term financial solution to cover near term costs and long-term capital expenditures
 - Greenstat requires an industrial investor with appetite and capital strength to fund the Company's growth plans
- Greenstat is therefore proud to propose the entry of FDE as a strategic investor in Greenstat ASA
- FDE is a multinational green energy company and intends to invest up to NOK 450 million of equity in three tranches over the next 18 months at NOK 2.2 per share
 - Subject to completion of each tranche, existing shareholders have the option to subscribe pro-rata to their existing shareholding in the Company (up to NOK 10.3 million for each of Tranche 1, 2 and 3) at a price of NOK 2.2 per share
- This marks a substantial milestone in the Greenstat journey and further information about the transaction is described in this presentation

Solar, hydrogen and wind portfolio (net MW in capacity to Greenstat)



+328 MW in prospects/early-stage projects

A green energy company

- **Developing, owning and selectively operating** renewable energy infrastructure to drive the green transition
- **Diversified and balanced project portfolio** with key strategic focus on developing and building solar and hydrogen projects in 2024 while maturing the wind portfolio
- **Aligned with EU and international requirements** for sustainable green energy system solutions with a net positive or neutral power system impact
- **Entering high-activity investment phase** with rapid scale-up and mid-term visibility of positive cash flow

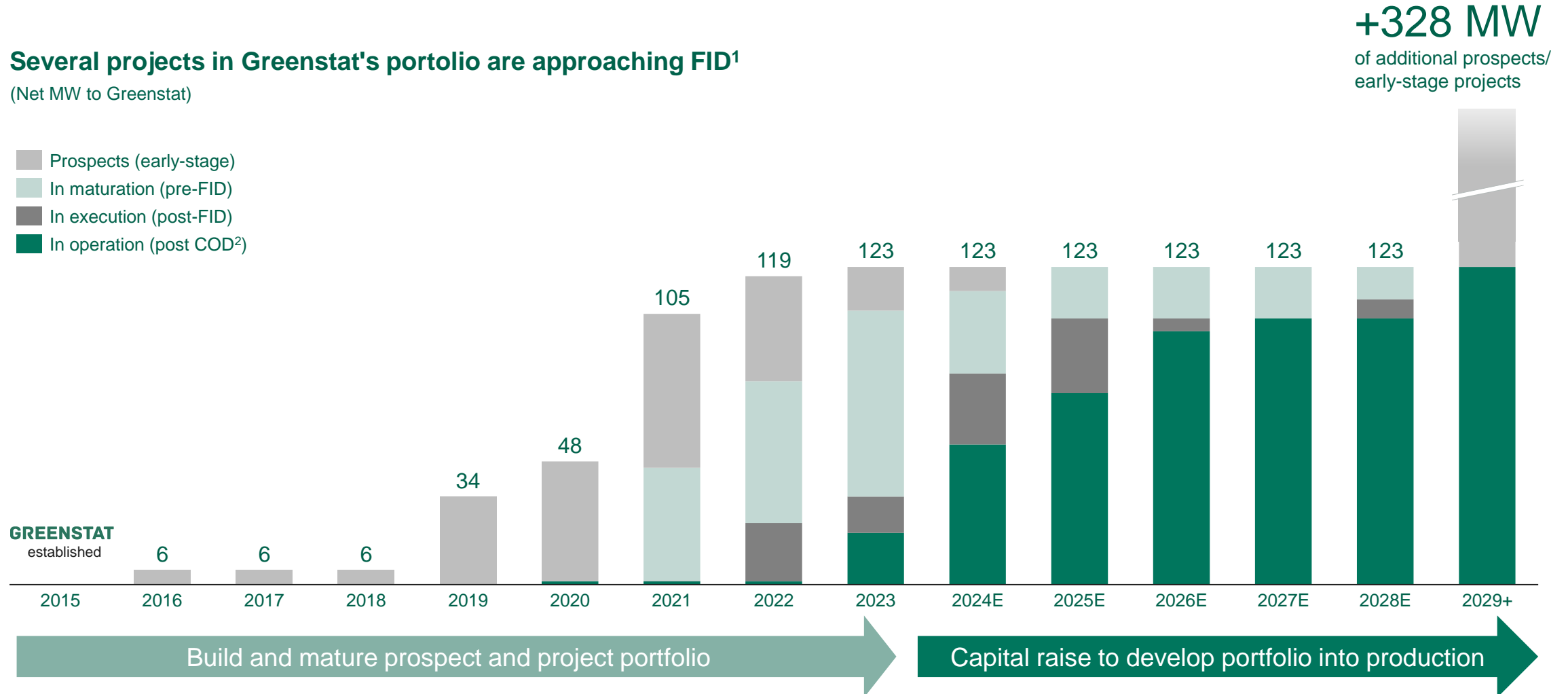
Making green happen

GREENSTAT

Preparing to convert projects and prospects into profitable production and realise value potential

Several projects in Greenstat's portfolio are approaching FID¹

(Net MW to Greenstat)



+328 MW
of additional prospects/
early-stage projects

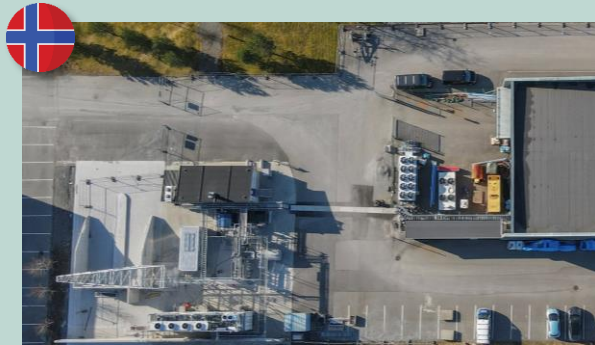
⁴ ¹ Final Investment Decision
² Commercial Operation Date


Major project milestones reached in 2023

May 2023


November 2023

December 2023




 **COD¹ Stord H₂ Pilot plant**
0.9 MW gross capacity – 11% ownership



 **COD¹ Petnjik solar plant**
45 MW gross capacity – 45% ownership



 **FID² Engene solar plant**
5.8 MW gross capacity – 46% ownership



Glamsland





Slåtta



Brandsrud

 **Concession filed Glamsland**
9 MW gross capacity – 80% ownership

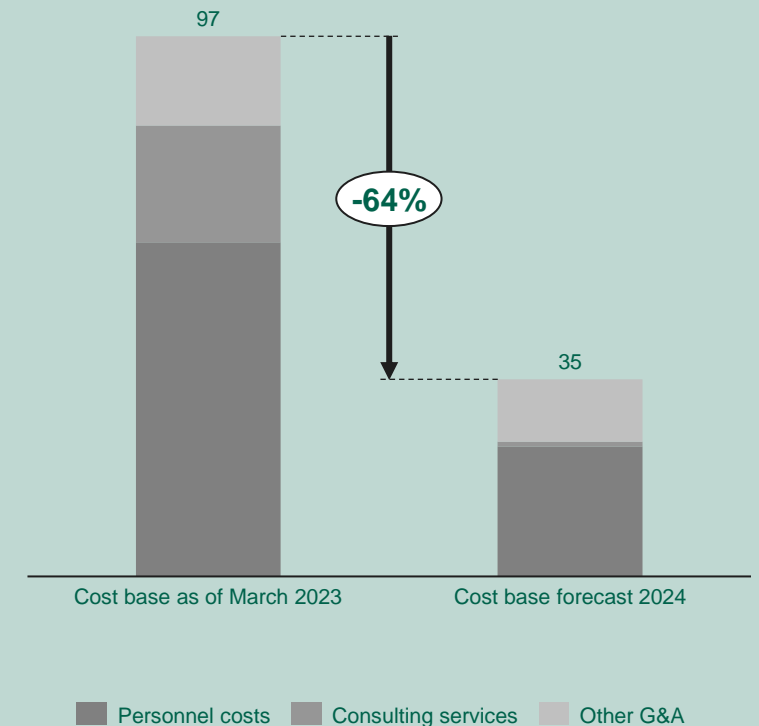
 **Concession filed Slåtta**
3 MW gross capacity – 100% ownership

 **Concession filed Brandsrud**
11 MW gross capacity – 90% ownership

Several initiatives implemented in 2023 to strengthen liquidity and increase runway

- Initiated divestment processes of non-core assets to streamline the project portfolio and free up capital
- Strict cost management and sharp focus on reducing operating cash burn
- Long-term financing solution needed to secure continued operations and developing projects into production
- **Strategic investment from FDE, a large-scale industrial developer, providing financial runway and core competences to continue operations and realize value potential in the portfolio**

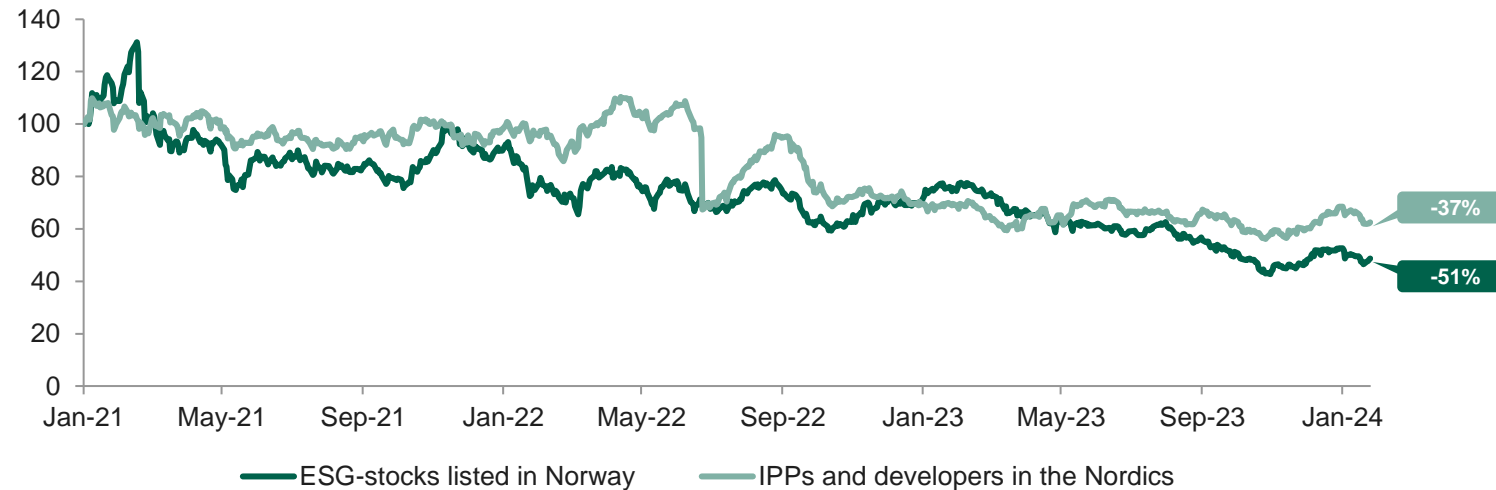
Cost base development 2023
(NOK million annualised)



Sharp repricing of green shares has reduced access to capital

Indexed share performance: Nordic IPPs/developers and Norwegian-listed ESG shares

(01.01.2021 – today)



- Many renewable energy and ESG shares have experienced negative development in the last two years'
- Access to capital has become more limited and more costly recently
- The chart on the left shows the average indexed stock performance for
 - 1) a selection of **Norwegian-listed ESG companies**, and
 - 2) a selection of **Nordic IPPs (Independent Power Producers) and developers within solar, wind, and hydropower** in the Nordic region
- Norwegian-listed ESG shares have, on average, fallen by **51%** from January 2021 to today
- Nordic IPPs and developers have, on average, fallen by **37%** from January 2021 to today
- The above are share price levels for relevant green stock-listed companies

Shares in the ESG selection:

Shares in IPP selection:

Entering exciting and capital-intensive scale-up phase

Strategic focus on operationalizing solar and hydrogen projects while maturing wind portfolio



Strategic investment from FDE secures funding and development of Greenstat's portfolio

Française de l'Energie (FDE) in brief

Company overview



FDE (Française De l'Énergie) is a French energy company established in 2006 with 34 employees, operating in France, Belgium, Norway, and the United Kingdom



FDE has experienced significant growth in both revenue and profit in recent years and is seeking further international expansion



Diversified across various technologies, including gas production, electricity (AMM and solar), heat, and hydrogen, as well as CCS



Listed on Euronext Growth Paris with a market value of around 250 million euros



Strong shareholder base, including Allianz, Amundi, Arbevel, and HSBC

Geographic presence and projects



Gas

- Methane from abandoned mines (AMM1) - 2 locations (300 GWh)
- Coal Mine Methane (CBM2) - Awaiting government approval of the application for a long-term production permit
- Liquid Biogas (LBG) - 2 locations (12 tons/day)



Electricity

- AMM - 6 locations (22.5 MW)
- PV Sol - 1 location (15 MW)



Heat

- AMM - 1 location (3 MW)
- Solar thermal energy - 1 location (2 MW)

H2

Hydrogen

- H2 via Pyrolysis - Member of a Belgian consortium led by EDF
- H2 via Steam Methane Reforming with CCUS - Feasibility study completed in partnership with Schlumberger
- Natural H2



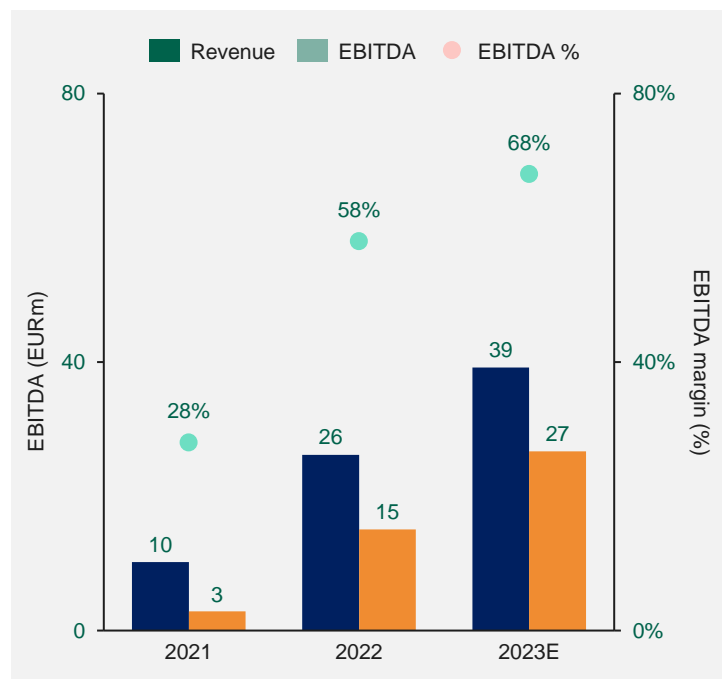
CO2

- Carbon Black - Member of a Belgian consortium led by EDF
- Carbon Capture, Utilization, and Storage (CCUS) - Leading member of a French research program with CNRS and the University of Lorraine for carbon storage in coal seams
- Bio CO₂ - 2 locations (15 tons/day)



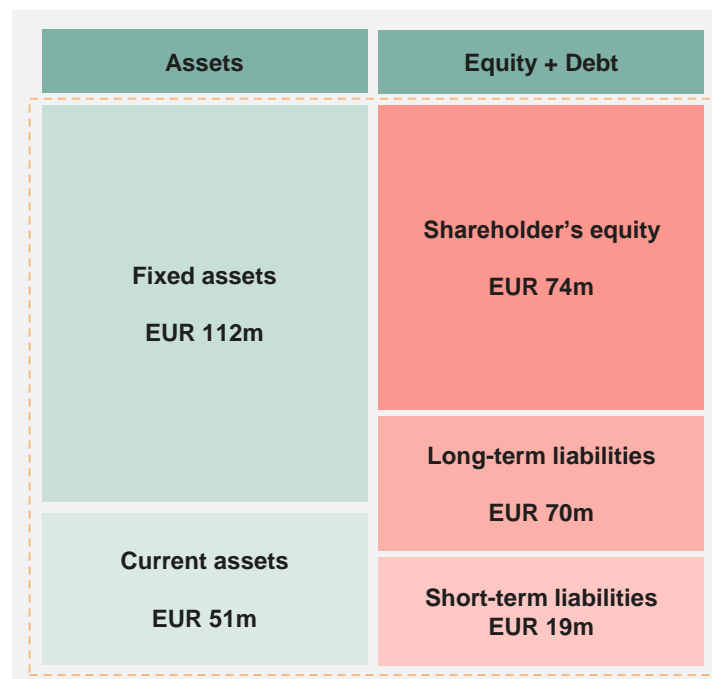
Strong financials and supportive shareholder base

Key financials



+50% growth in revenue YoY with consistently increasing EBITDA margins. The company also has a positive net income

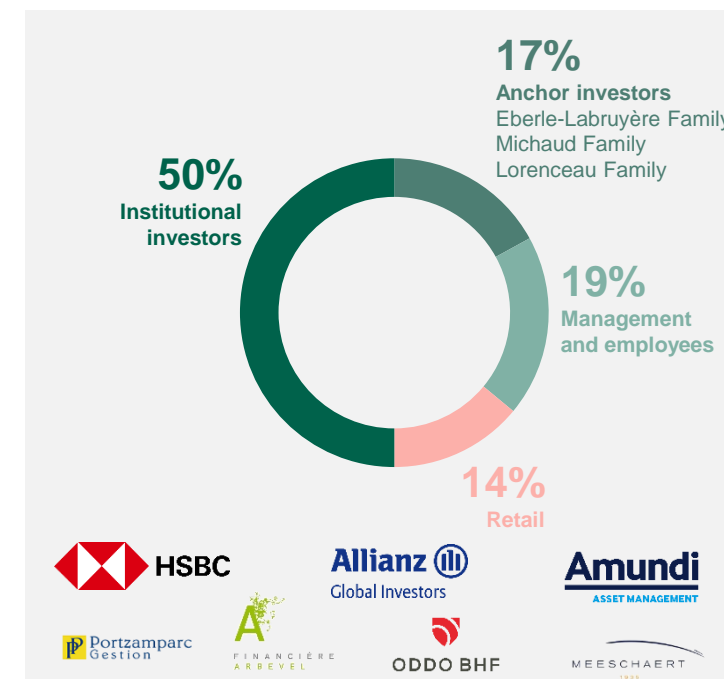
Balance sheet



Strong balance sheet with good debt capacity for further financing in the banking and bond markets

Net debt/EBITDA at 0.96x, average interest cost at 4.8%, and a cash balance of EUR 43 million*

Shareholder base



Supportive long-term shareholder base of leading European asset management companies, ESG funds, and small-cap funds

No required equity capital raised since IPO in June 2016

Strong synergy potential from FDE investment

Identified synergies

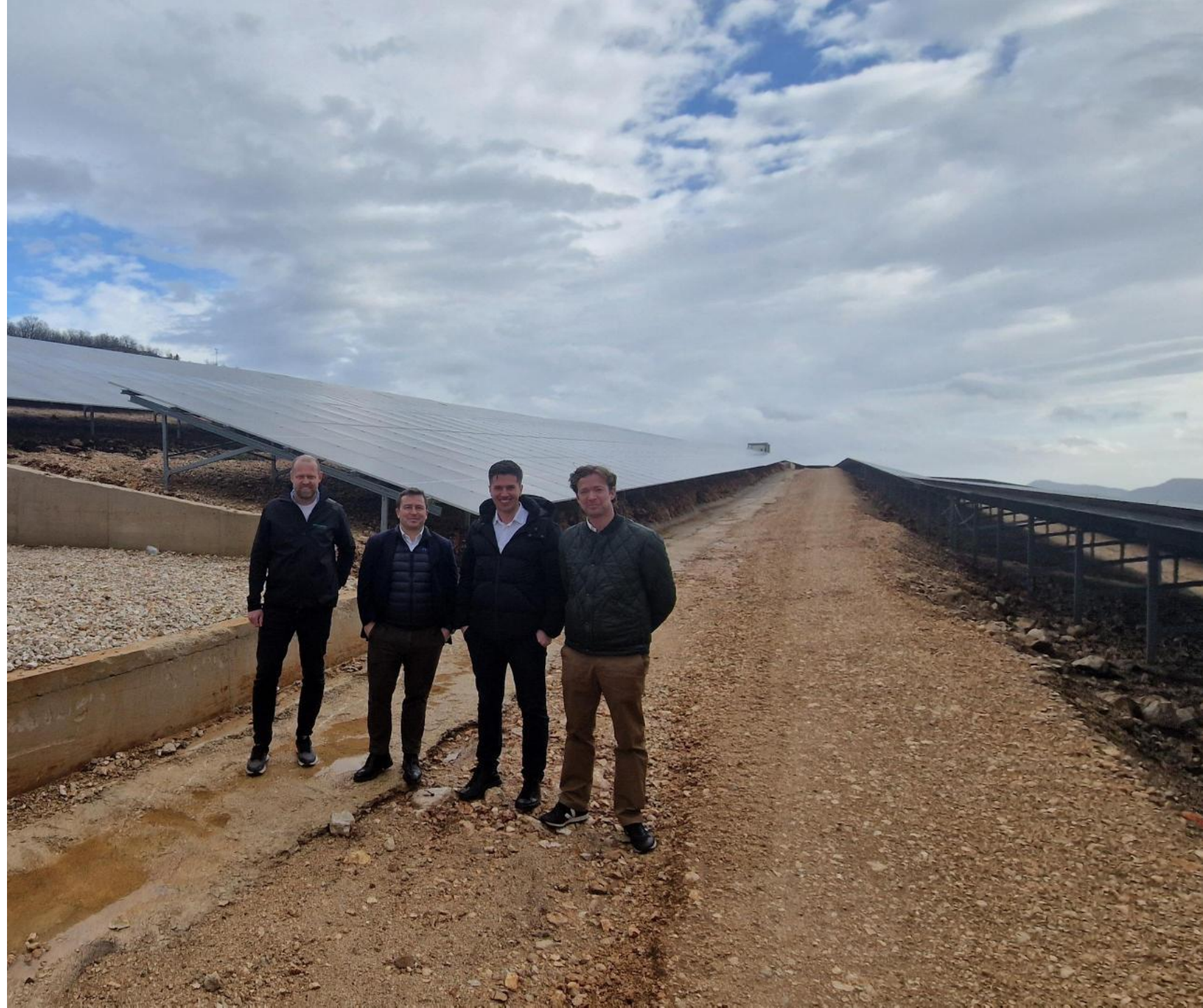
- International presence and know-how
- Access to project financing
- Track-record in successful industrial scaling
- Strengthening of Board with international competence and track record
- Access to new opportunities internationally
- Procurement and supply chain benefits
- Compliance and organisational structure
- Other cost-saving opportunities

FDE

+

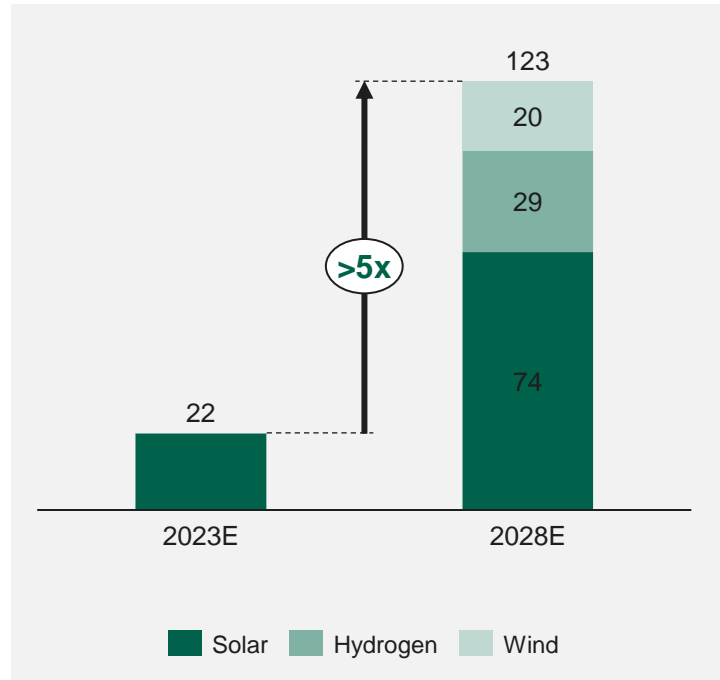
GREENSTAT

FDE on site visit in operational Petnjik solar plant



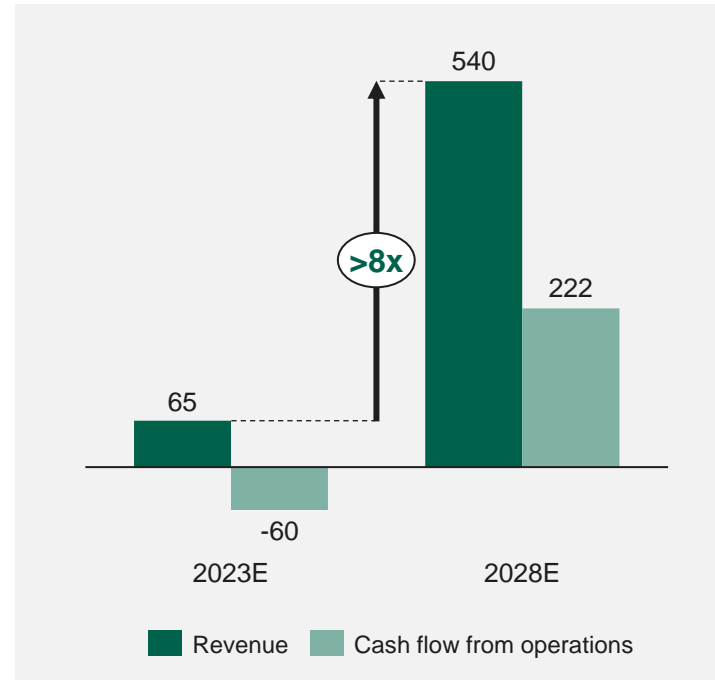
Set for material future value realisation with funding from FDE

Net capacity (MW) in operation (est.)



Net capacity (MW) in operations estimated to increase by **>5x**

Est. revenue and cash flow (NOKm)



Funding from FDE enabling strong financial growth

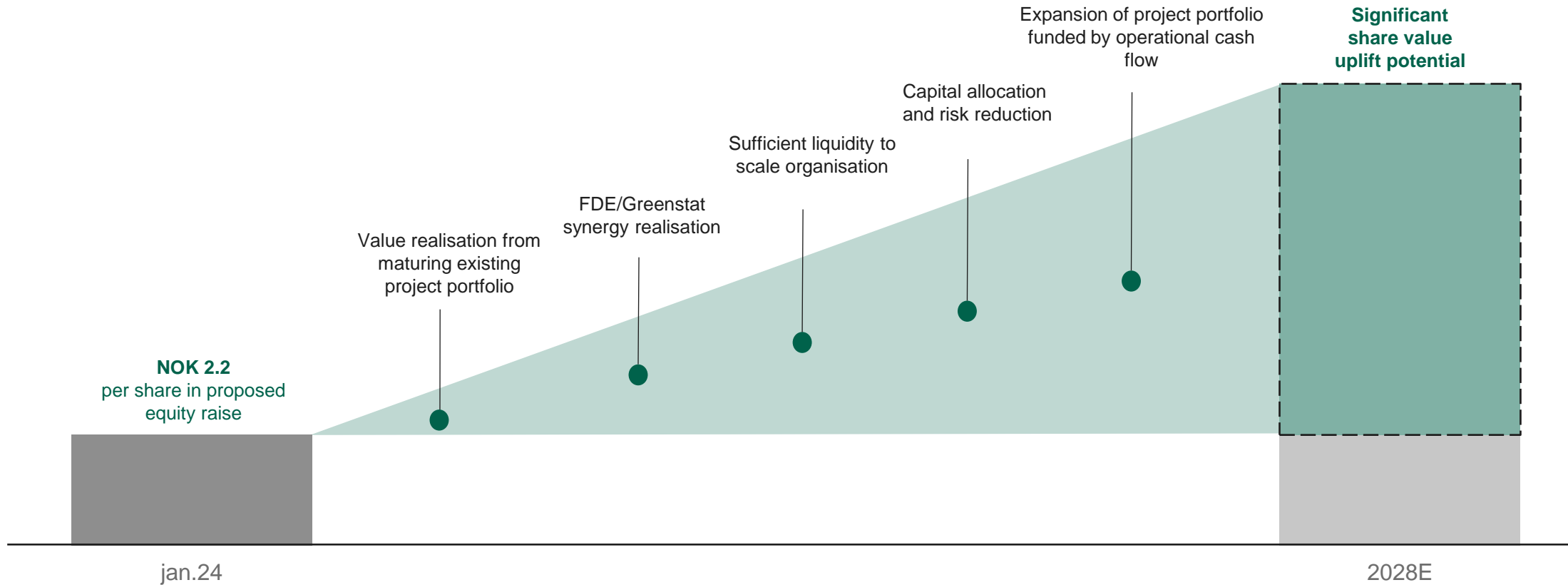
Enabling realisation of value potential

1. FDE secures liquidity and enables 100 MW in net operation by end-2028
2. Funding from FDE supports conversion of projects into production, transforming Greenstat into a positive cash-generating company
3. Consequently, Greenstat becomes self-funded, primarily growing with cash flow from operations
4. Based on this, Greenstat will become a significantly more attractive IPO candidate and/or acquisition target for financial, strategic, or industrial entities

Greenstat will over time become self-funded and an attractive IPO or acquisition candidate

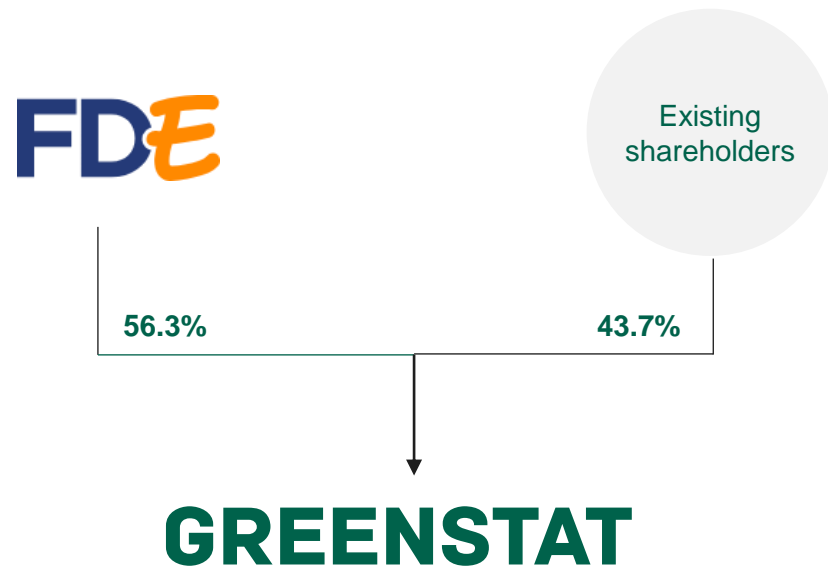
Equity raise to drive significant shareholder value over time

Illustrative share value potential from project realisation enabled by equity raise



High-level transaction overview

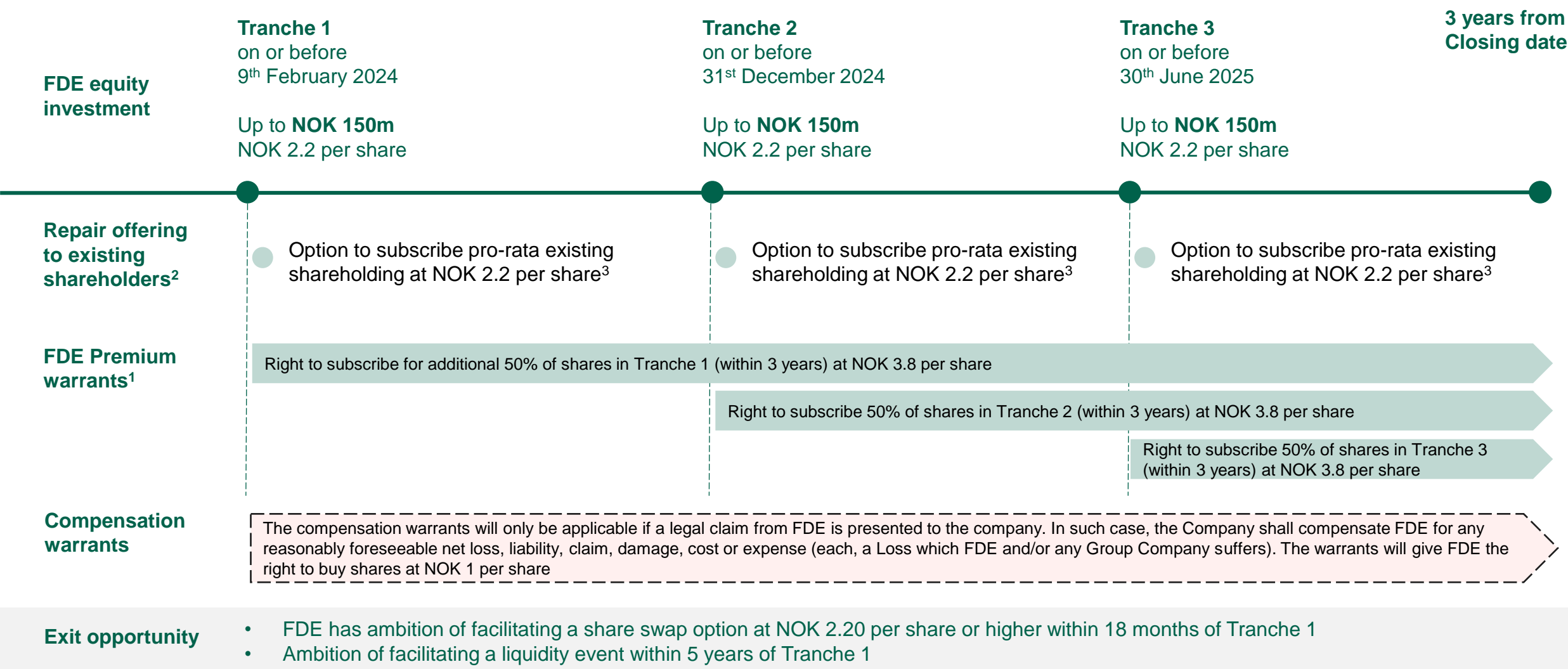
Indicated owner structure after the first tranche, and pre repair issue^{1,2}



Proposed investor agreement

- FDE will provide up to NOK 450 million in equity investments over the next 18 months in three tranches
- Share price for all three tranches is set to NOK 2.2 per share
- Subject to completion of each tranche, existing shareholders have the option to subscribe pro-rate for shares for NOK 2.2 per share
- In addition, the agreement includes premium warrants to FDE equal to 50% of each tranche at NOK 3.8 per share

Proposed financing milestones



1) All Premium Warrants shall be issued by the EGM, but FDE's exercise of the Premium Warrants will be subject to Tranches 1, 2 and 3, respectively, being completed.
 2) The Company will without undue delay following completion of Tranche 1, prepare and have published a national prospectus pursuant to the requirements of the Norwegian Securities Trading Act for the consummation of the Repair Issue.
 3) Up to 10,277,272 ordinary shares, equal to NOK 22.6 million..

Board

Hands-on approach, already involved

Antoine Forcinal
CEO FDE

Chairman of the board



Aurélie Tan
CFO FDE

Board member



Vegard Frihammer
CEO Greenstat

Board member



FDE investment and partnership supporting execution of strategy

1

Resolving liquidity challenges

- FDE provides **immediate financial support** through equity to address Greenstat's current liquidity challenges
- FDE has expressed the possibility of offering **bridge financing**, if necessary, until the first issuance is completed
- FDE has conveyed confidence in its own balance sheet and ability to support both Greenstat's short-term and long-term needs

2

Securing long-term funding

- FDE commits to investing up to **NOK 450 million** in three tranches over the next 18 months
- **Enables investment decisions** on large projects in the portfolio that have matured and are approaching Final Investment Decision (FID)
- The organisation can focus on developing projects instead of constantly being involved in financing processes and investor meetings

3

Industrial developer with expertise and synergies

- FDE has **extensive experience** in the development and management of projects, including those related to gas, solar, and hydrogen
- With strong global development and operator knowledge, FDE can enhance the quality and pace of Greenstat's development projects
- Through collaboration, numerous potential **synergies** across the organisations have been identified
- FDE also possesses a **broad network** and can contribute to power agreements, bank financing, partnerships, and various types of suppliers

4

Taking Greenstat's portfolio to the next level

- FDE aims to **support the full development of Greenstat's portfolio** and keep the group together over the next few years
- By supporting growth of Greenstat with a holistic perspective, the portfolio will mature and expand further
- The goal is to create a cash-generating platform with operational projects within 3-7 years and a significant pipeline

5

Complete solution and best available alternative

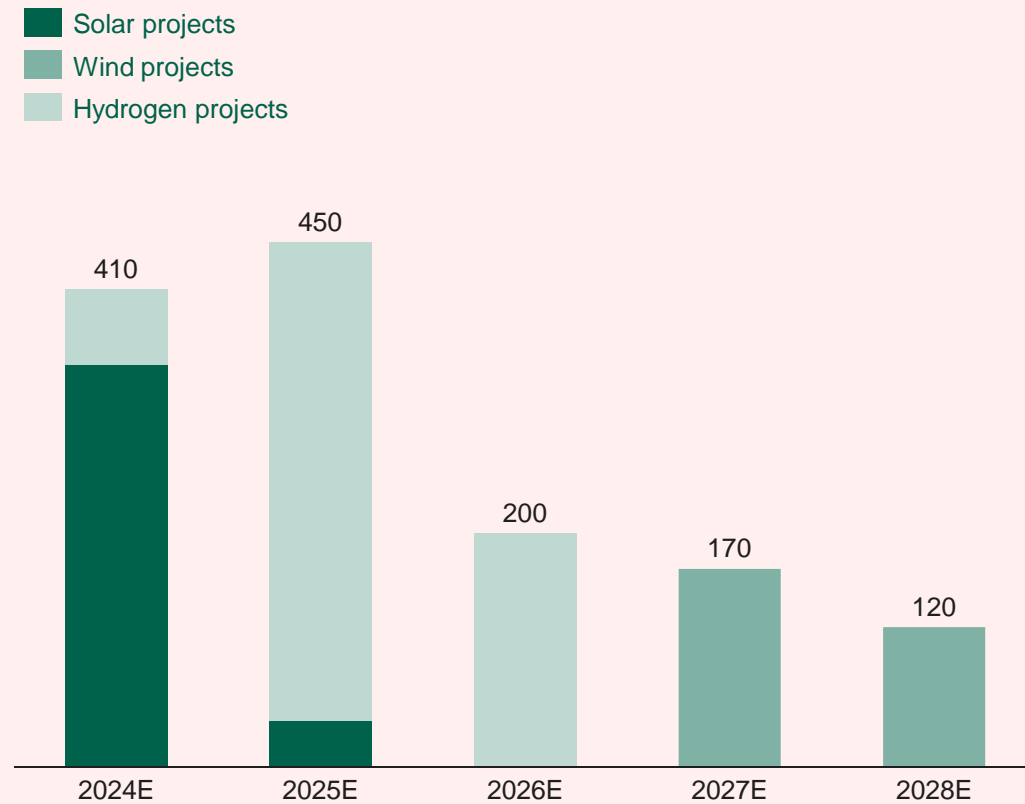
- The presented solution **ensures long-term operation** and the potential for value creation over time, making it the best available solution

Transaction details

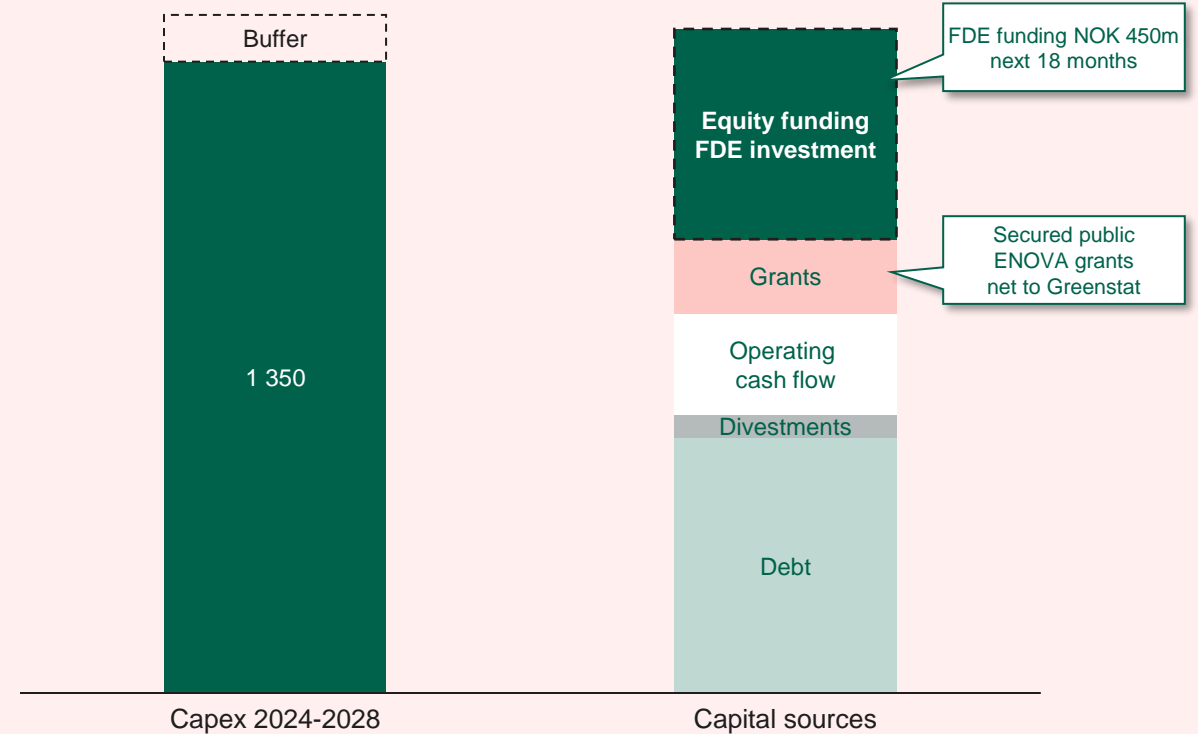
<p>Background and Scope</p>	<ul style="list-style-type: none"> La Francaise de l'Energie SA ("FDE") and Greenstat ASA ("Greenstat" or the "Company") have negotiated an investment agreement (the "Agreement") providing FDE with a right to subscribe for shares in the Company giving FDE a majority stake in the Company. As the Company requires an infusion of liquidity, the Board is of the opinion that the Agreement is necessary to improve and strengthen the Company's liquidity situation. The key element of the Agreement is that FDE shall have a right, subject to several conditions, to subscribe up to 204,545,455 new shares in the Company for an amount of up to NOK 450,000,001 over the next 18 months
<p>FDE Private Placement(s)</p>	<ul style="list-style-type: none"> Over the next 18 months from closing, FDE will provide up to NOK 450 million, split into three tranches of up to NOK 150 million each. Tranche 1 shall be drawn on or before February 9, 2024, Tranche 2 on or before December 31, 2024, and Tranche 3 on or before June 30, 2025. The obligation of FDE to subscribe for Tranche 2 and Tranche 3 shall be subject to Greenstat performing according to the Business Plan The subscription price is set to NOK 2.20 per share (the "Subscription Price") in all Tranches
<p>Warrants</p>	<ul style="list-style-type: none"> In order to secure FDE's right to subscribe for the shares to be issued in Tranche 2 and Tranche 3, the Company will issue warrants giving FDE the right to subscribe for the number of shares as contemplated by Tranche 2 ("T2 Warrants") and Tranche 3 ("T3 Warrants"), exercisable at the Subscription Price of NOK 2.20 per share, and within the time period specified above For each of Tranche 1, Tranche 2 and Tranche 3, FDE shall be entitled to a number of warrants equal to 50% of the number of shares actually subscribed by FDE in the respective tranche. Each share warrant shall entitle FDE to subscribe, within three 3 years of the EGM, one ordinary share of Greenstat at a price of NOK 3.80 per share (the "Premium Warrants"). All Premium Warrants shall be issued by the EGM, but FDE's exercise of the Premium Warrants will be subject to Tranches 1, 2 and 3, respectively, being completed. Consequently, should Tranche 2 or Tranche 3 not be completed, or less than the maximum number of shares set out in the above-described tranches be subscribed, the Premium Warrants calculated from such shares not being subscribed shall automatically lapse and may not be exercised by FDE Additional warrants shall be issued as compensation (the "Compensation Warrants") for any warranty breaches under the Agreement. The Company issues 204,545,455 Compensation Warrants at a price of NOK 1.00 per share. FDE may only exercise the Compensation Warrants (in part or in full) in case of a loss as set out in the Agreement
<p>Repair Issue</p>	<ul style="list-style-type: none"> To mitigate the dilution effect of the capital increase, and subject to completion of Tranche 1, the Company shall carry out a subsequent repair offering directed towards its existing shareholders, excluding FDE, in which these are offered to subscribe, pro-rata their existing shareholding in the Company, up to 10,277,272 ordinary shares at a price of NOK 2.20 per share for each of Tranche 1, Tranche 2 and Tranche 3
<p>Board Composition</p>	<ul style="list-style-type: none"> Following the Agreement, the Company shall have a total of three board members to be elected at the EGM. Conditional upon subscribing for the Tranche 1 shares, FDE shall have a right to appoint 2 members to the Board. The other member of the Board shall be appointed by the other shareholders of the Company The proposed Board will consist of Antoine Forcinal (Chief Executive Officer of FDE), Aurélie Tan (Chief Financial Officer of FDE) and Vegard Frihammer (Chief Executive Officer of Greenstat)
<p>Exit</p>	<ul style="list-style-type: none"> In order to facilitate liquidity for existing shareholders of Greenstat , FDE shall on or before the date falling 5 years after the date of this Agreement , in good faith, consider a liquidity event for existing shareholders which could be in the form of a listing of the shares at an internationally recognized market place, a trade sale or an offer by FDE to acquire the shares at fair market value Furthermore, FDE has the ambition to within 18 months from the date of the Agreement, facilitate a share swap for existing shareholders of Greenstat consisting of a swap between Greenstat shares and FDE shares at a price above or equivalent to NOK 2.20 per Greenstat share

FDE investment securing development of projects and realisation of business plan

Planned investments 2024-2028 (NOKm)



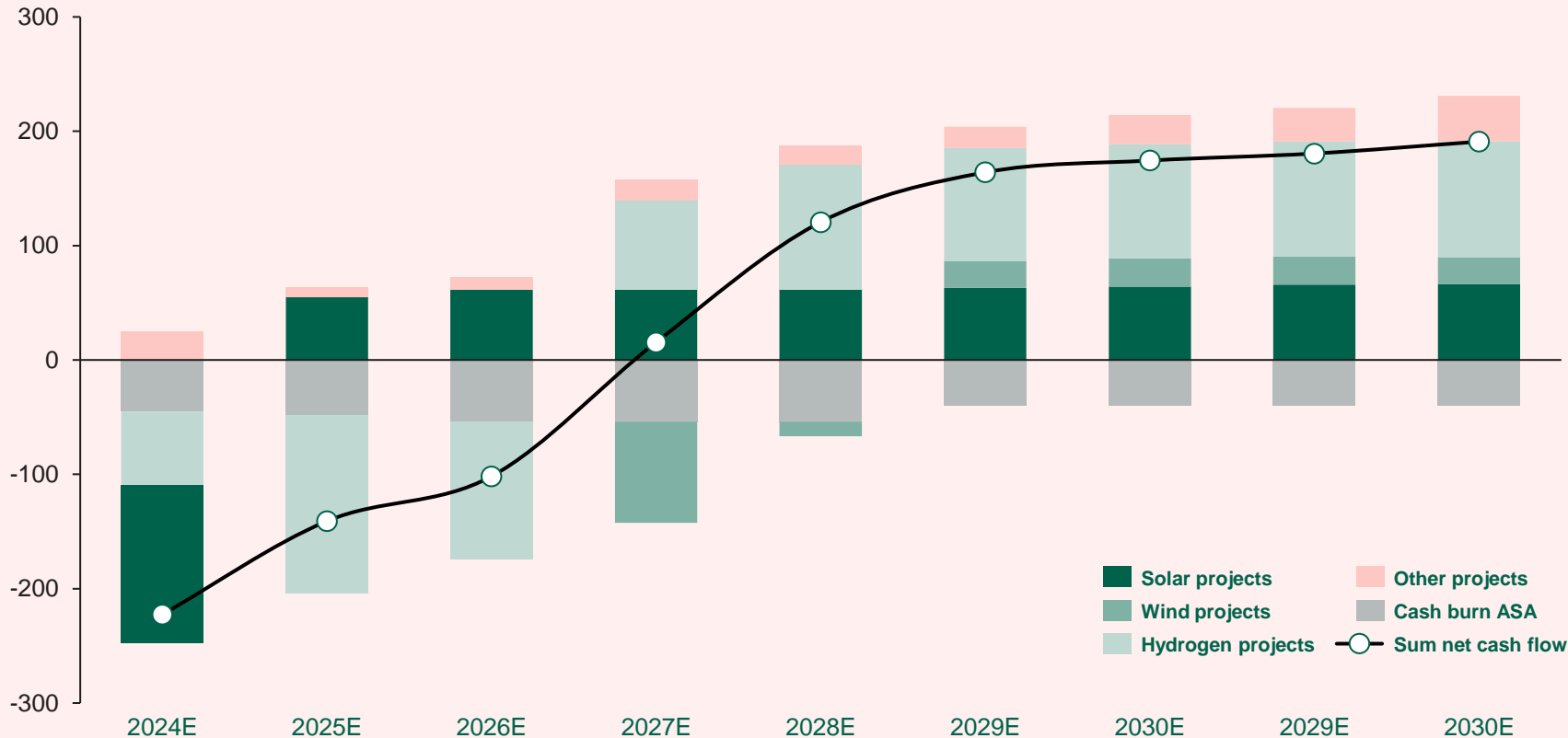
Illustrative funding sources to realise business plan (NOKm)



Business plan targeting positive net cash flow by 2028

Estimated net cash flow before share issuance, excluding prospects / early-stage projects

NOK million



- Low-risk solar projects set to generate near-term positive cash flow
- Construction start on hydrogen projects assumed in 2024/25 and commercial operations in 2026/2027
- Wind to generate cash flow from 2028 and onwards

FDE investment supportive of material value creation

Value creation: firm up objectives and strategies, build system value and mature project portfolio

Fair valuation

Portfolio established

Initial equity raise

- Greenstat ASA
- Subsidiaries
- Projects

Portfolio optimisation

- Rank
- Optimise
- Mature

System values

- Processes
- Routines
- Systems
- Internal control
- Reporting
- Corporate governance
- Competence
- Capacity

FID - core projects

- Mature portfolio
- High-grade / rank
- Add new opportunities

Operationalise portfolio

- Develop projects



Thank you