

GREENSTAT

Greenstat ASA Investor presentation

August 2023



Risks

- Greenstat recognises that effectively managing risks and opportunities is essential for long-term success and a key enabler in achieving strategic objectives. The Board of Directors is responsible for risk management as part of its role in providing strategic oversight and stewardship of the Company. This includes approving annual budgets and long-term plans, evaluating risks related to the delivery of the plans and defining financial and operational targets.
- Greenstat's Enterprise Risk Management (ERM) system provides a systematic approach for the identification, assessment and management of the key risks and opportunities that may impact the delivery of strategic objectives. The system provides a bottom-up approach to risk identification with a top-down support and challenge. The Company is subject to various controllable and uncontrollable risks associated with the nature of the business.
- For more information on risks and risk mitigation, including information on relevant risk factors in connection with the capital raise, please see the National Prospectus published on www.greenstat.no

GREENSTAT

A leading green energy company

- Developing, owning and operating renewable energy infrastructure to drive the green transition
- Green hydrogen production enabled by solar and wind power in net-zero energy systems
- Aligned with EU and international requirements for sustainable green energy system solutions with a net positive or neutral power system impact
- Established an attractive ~500 MW project portfolio across the green energy system value chain supported by a strong team of industry professionals
- Now entering high-activity investment phase with rapid scale-up and mid-term visibility of positive cash flow



Making green happen

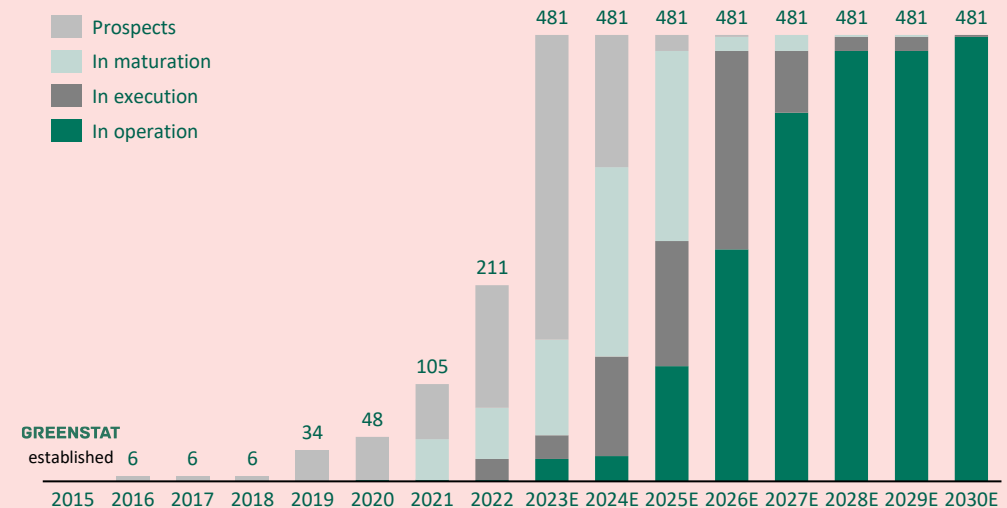
Transaction summary¹

- Offering up to 3,500,000 new shares² in Greenstat ASA at subscription price of NOK 8.5 per share
 - Minimum subscription of 1,000 shares
- Net proceeds of up to NOK 29,750,000
- To be used for bridge financing until long-term funding is in place at parent company and subsidiary levels
 - Follow up investments to maintain ownership positions in core assets
 - Mature core asset portfolio and preparations for upcoming final investment decisions (FIDs)
 - Cover running expenses including expenses related to securing a long-term funding solution and IPO preparation activities
- Financial advisors hired to secure long-term financing as several large projects are nearing final investment decisions
 - NOK 350 million in equity required to convert attractive portfolio of hydrogen, wind power and solar power projects into production over the next 2-3 years
 - Supported by measures implemented to reduce cost base and operating cash burn and divestment of non-core projects to monetise value creation assets

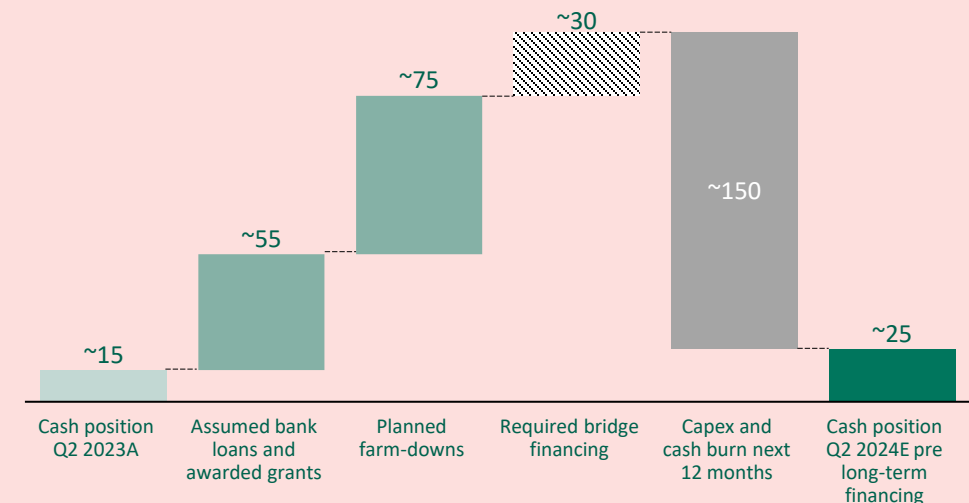
1) See the National Prospectus published on www.greenstat.no for further information on the transaction and relevant risk factors

2) The Company only has one share class.

Project and prospect portfolio (Net MW)



Illustrative cash development next 12 months excl. long-term equity financing (NOKm)



Maturing attractive portfolio across the energy system value chain

MW 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
- Green venture investment portfolio
- Greenstat Solar Solutions

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 H₂ Pilot
Stord Hydrogen



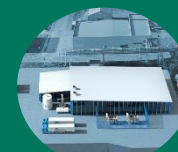
COD 65 GWh
Petnijk, Solar PV plant



COD Pilot E
Rørvik, H₂ Marine



FID 20 MW
Hydrogen Hub Agder



FID 20 MW
Hydrogen Hub Rørvik



FID 20 MW
Hydrogen Hub Glomfjord



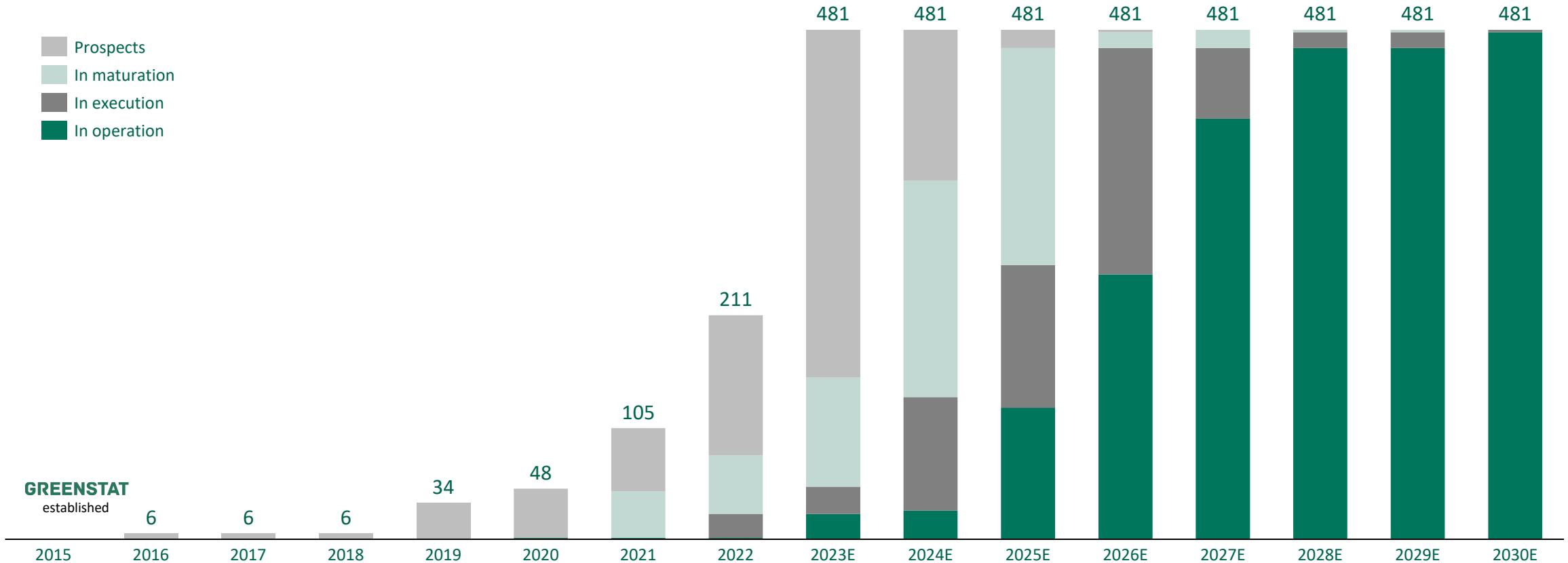
COD 6 GWh
Engene, Solar PV Plant



IPO
Potential listing

Converting prospects and projects into profitable production

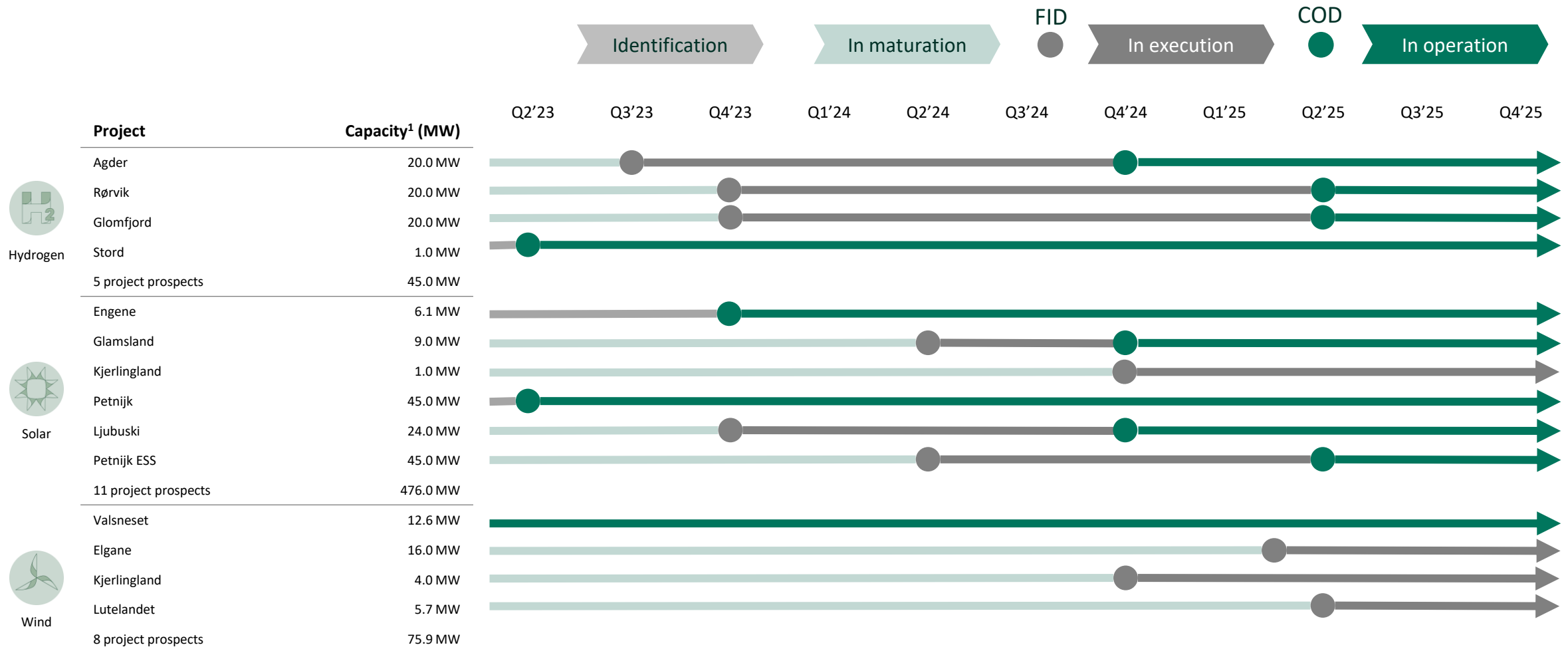
Prospects and projects in Greenstat's current portfolio
(Net MW to Greenstat)



Build and mature prospect and project portfolio

Raise capital and develop portfolio into production

Project portfolio rapidly maturing towards 2025



¹ Gross project capacity

Strategic priorities towards 2030

Build portfolio

2015 - 2022

- ✓ Identify projects
- ✓ Develop opportunities
- ✓ Build portfolio
- ✓ Identify partners
- ✓ Mature key projects
- ✓ Develop organisation
 - ✓ Capacity
 - ✓ Competence

Raise capital

2023

- ✓ Review strategic focus
- ✓ Rank opportunities
- ✓ 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

Powered by 50+ industry professionals

Extensive inhouse renewable expertise ...

...with demonstrated project execution capabilities



CEO / Founder

Vegard Frihammer



Chief Financial Officer
Lars Husby



Chief Strategy Officer
Karen Landmark



Chief Human Resource Officer
Trude Breivik Damm



Financial Adviser
Erik Berger



VP Business Development
Torstein Thorsen Ekern



VP Hydrogen
Henrik Meland Madsen



VP Solar
Andreas Gjermundsen



VP Wind
Gudmund S. Sydness



CEO of Greenstation
Leanne Drøyer



CEO of Greensight
Kjetil Trovik Midthun



Senior Financial Adviser
Bjørn Simonsen



Wide experience across all project phases, including regulatory processes

Supported by in-house renewable energy expertise in Greensight

Aggregated from large energy and industry companies and leading institutions

Proven ability to execute of large, complex and high-value projects

With a strong shared commitment to drive the energy transition

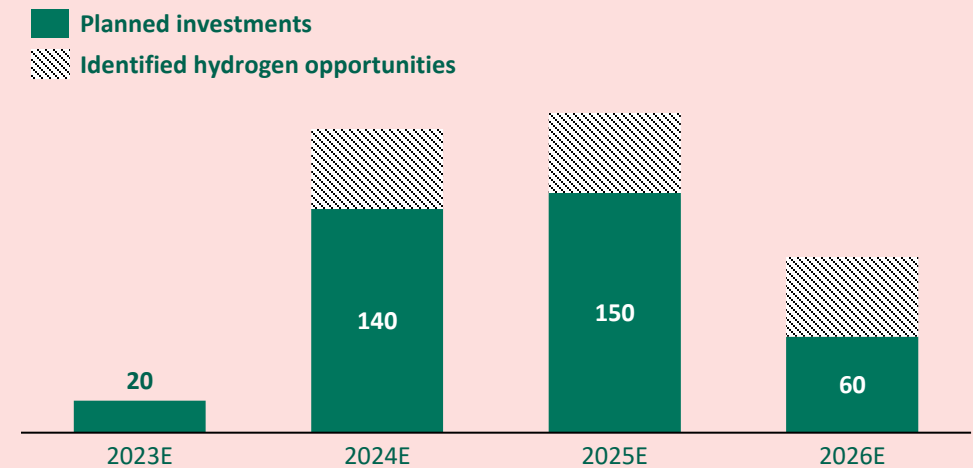
Ambition to create value and make green happen

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

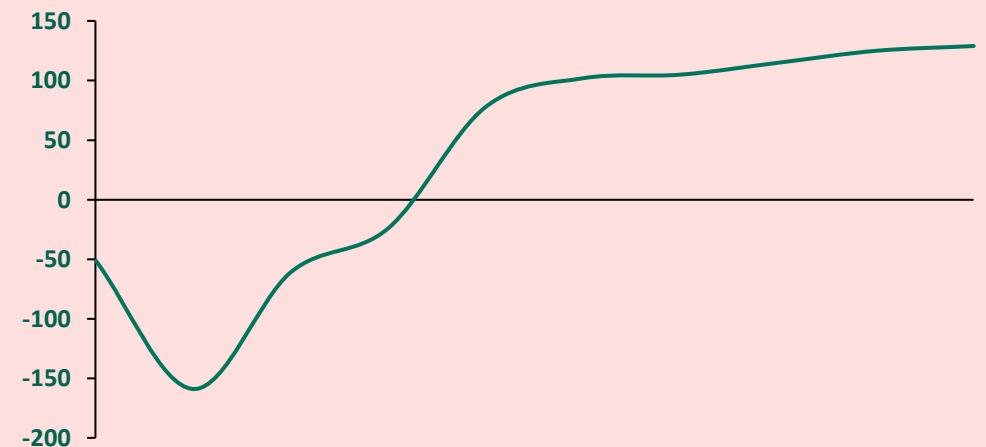
- Upcoming investment period from 2024 – 2026 to mature a highly attractive project portfolio
 - Moving from early prospect and project maturation to project execution and realisation of values created
- A total of NOK ~350m in investments¹ planned across core areas Hydrogen, Solar and Wind
- Additional opportunities in the hydrogen portfolio will increase required equity
- Business plan targeting positive net cash flow within year-end 2027
- Ongoing capital raise executed in preparation for planned larger funding round and comes on top earlier funding rounds in 2023
 - NOK 28m raised in equity in Greenstat ASA during first quarter
 - In addition, NOK 12m raised from employees and existing shareholders in the Greenstat Solar AS subsidiary
 - The Company's free cash position was NOK 16m at the end of July 2023

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

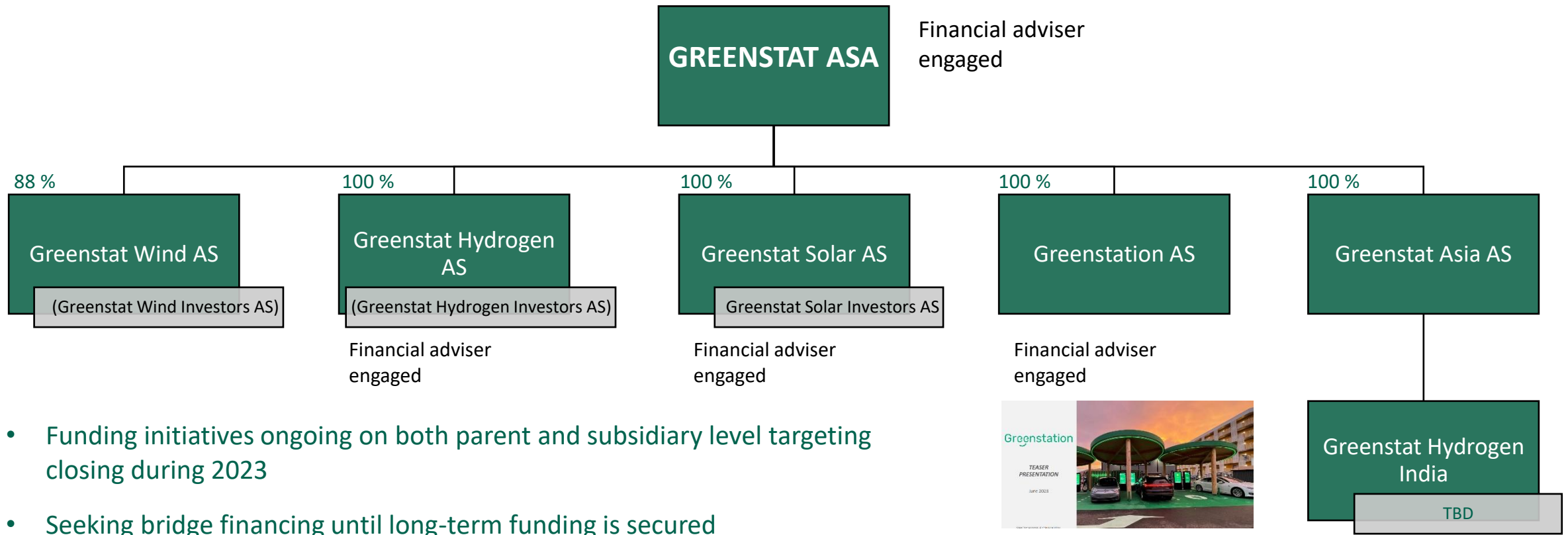
Projected investments (NOKm)



Estimated annual net cash flow from current project portfolio (NOKm)



High focus on securing long-term funding to support scale-up



- Funding initiatives ongoing on both parent and subsidiary level targeting closing during 2023
- Seeking bridge financing until long-term funding is secured
 - Follow up investments to maintain ownership positions in core assets
 - Mature core asset portfolio and preparations for upcoming final investment decisions (FIDs)
 - Cover running expenses including expenses related to securing a long-term funding solution and IPO preparation activities

Exploring Greenstation divestment

Potential proceeds to be reinvested in core projects to reduce the equity required to deliver Greenstat's growth plan

Innovative, user-friendly and highly scalable charging platform for electric vehicles, also prepared for H2 refueling



WELCOME: Intuitive entry and services, and modern and aesthetic design



NUMBER PLATE RECOGNITION: Charge point allocation - we refer you to the correct point



AUTOMATIC QUEUE SYSTEM: Fair and civilized guiding in peak moments



SIMPLE PAYMENT: Contactless with card tap *or* automatically with user-friendly app



PLUG & CHARGE: Charging starts automatically



DYNAMIC AND FAIR PRICING: Follow the local tariffs. Varies through the day/week to optimize utilization



FAST CHARGING SYSTEM: Convenient for busy customers



TUNED FOR H2 : Option to include Hydrogen refueling is already embedded into the charging platform



GREENSTAT

- 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

Appendix

A photograph of two women in an office environment. The woman on the left, with long brown hair, is wearing a light grey blazer over a white top and is smiling while holding a white coffee cup. The woman on the right, with long blonde hair, is wearing a dark blue t-shirt and is also smiling, looking towards the first woman while holding a white coffee cup. They are seated at a desk with a laptop in the foreground. The background shows a window with a view of a city and some office furniture. The word 'Appendix' is overlaid in white text on the left side of the image.

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**

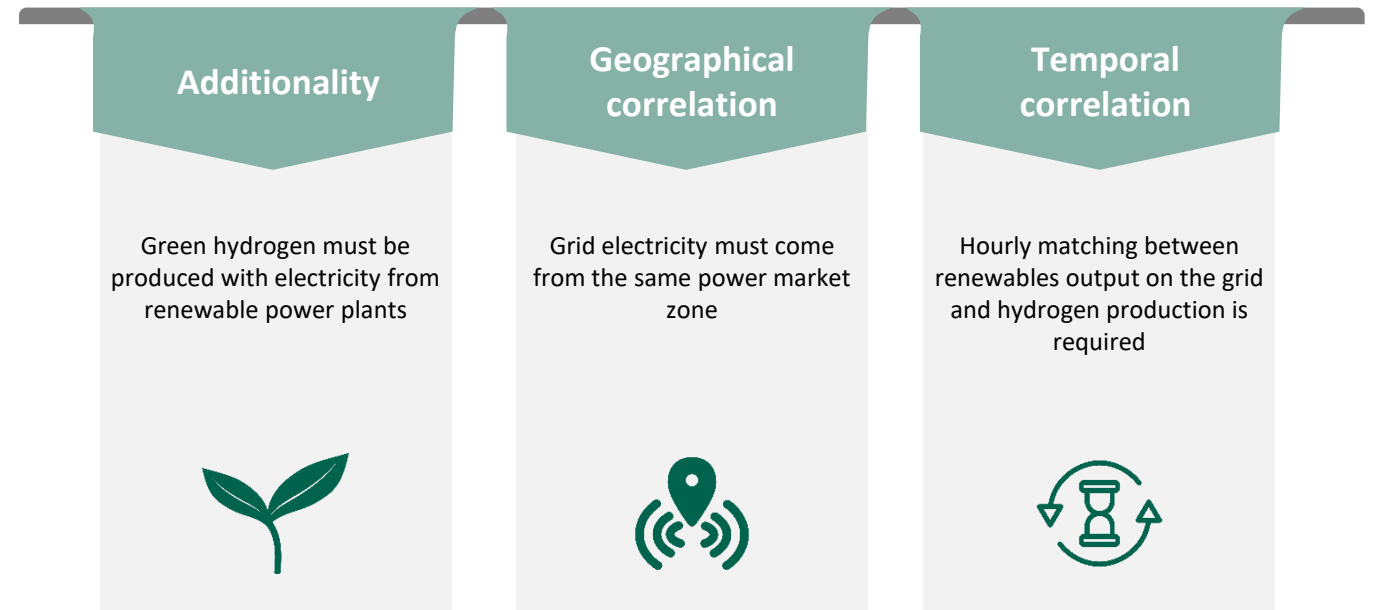
Strong stakeholder engagement with **local involvement and anchoring**

Leverage the **best available technology**

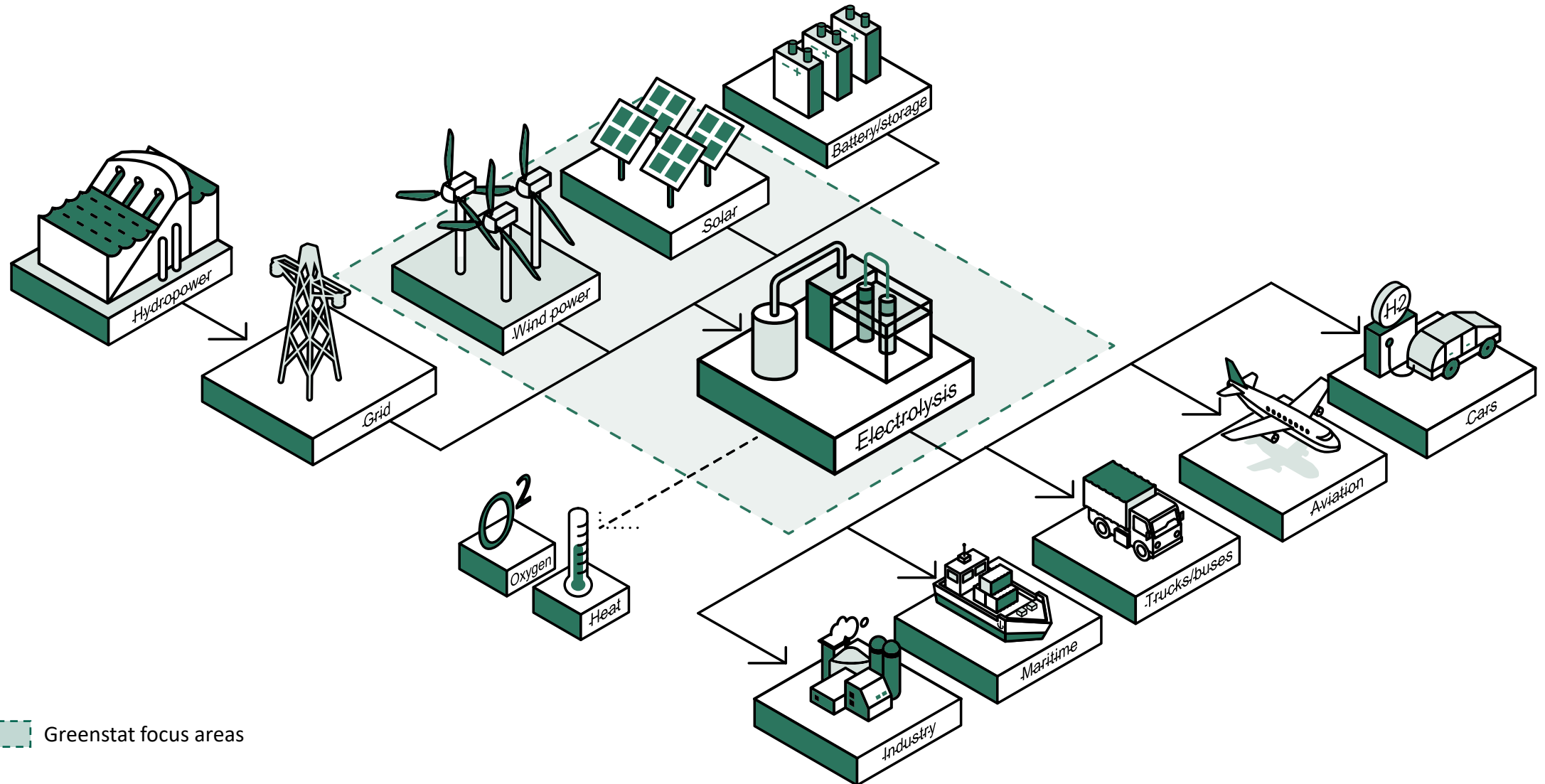
...fully aligned with the EU's green hydrogen rule book



EU hydrogen rulebook published February 2023

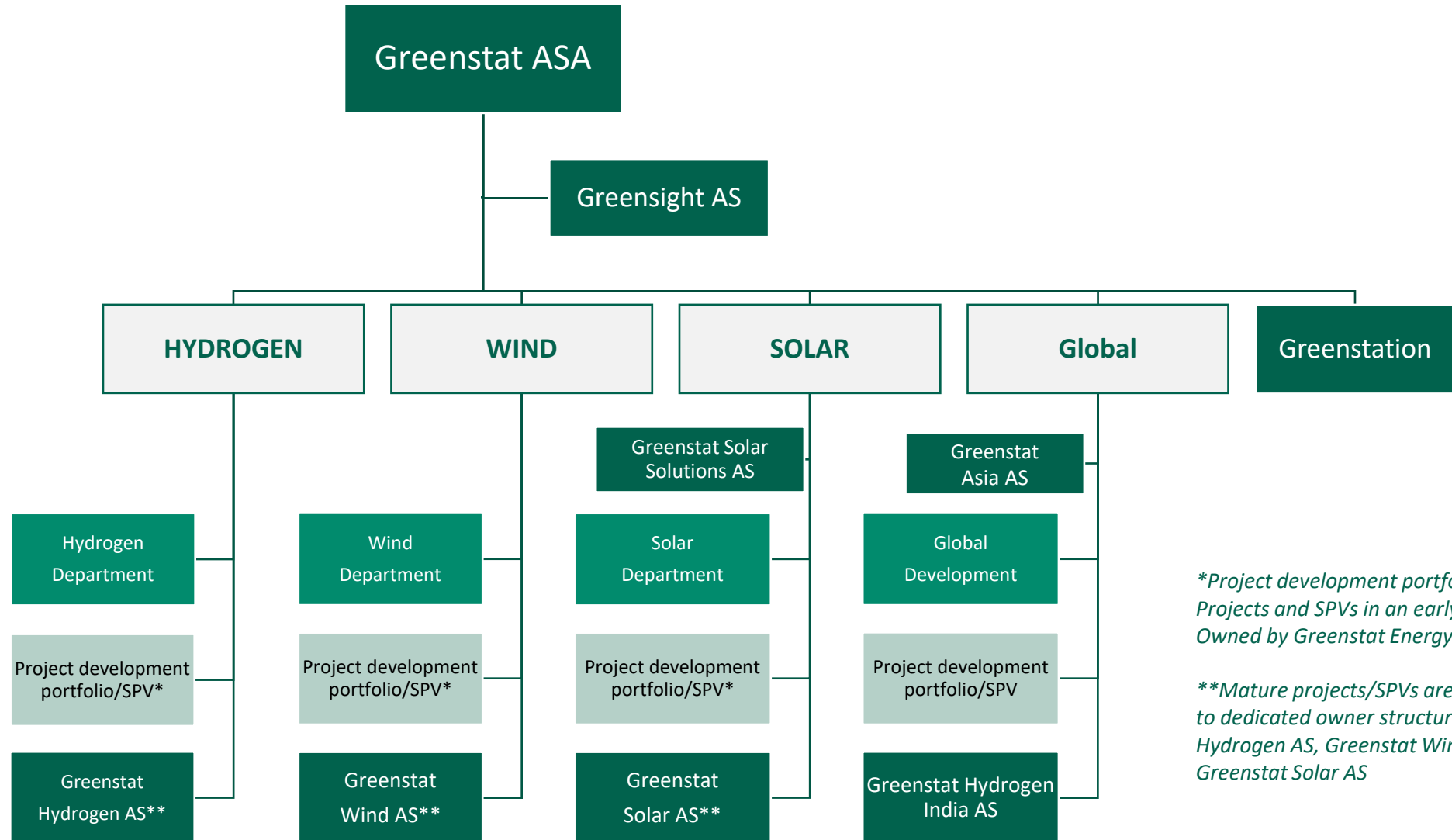


Focused on holistic energy systems led by hydrogen



 Greenstat focus areas

Organisation and operating model set to support scale-up

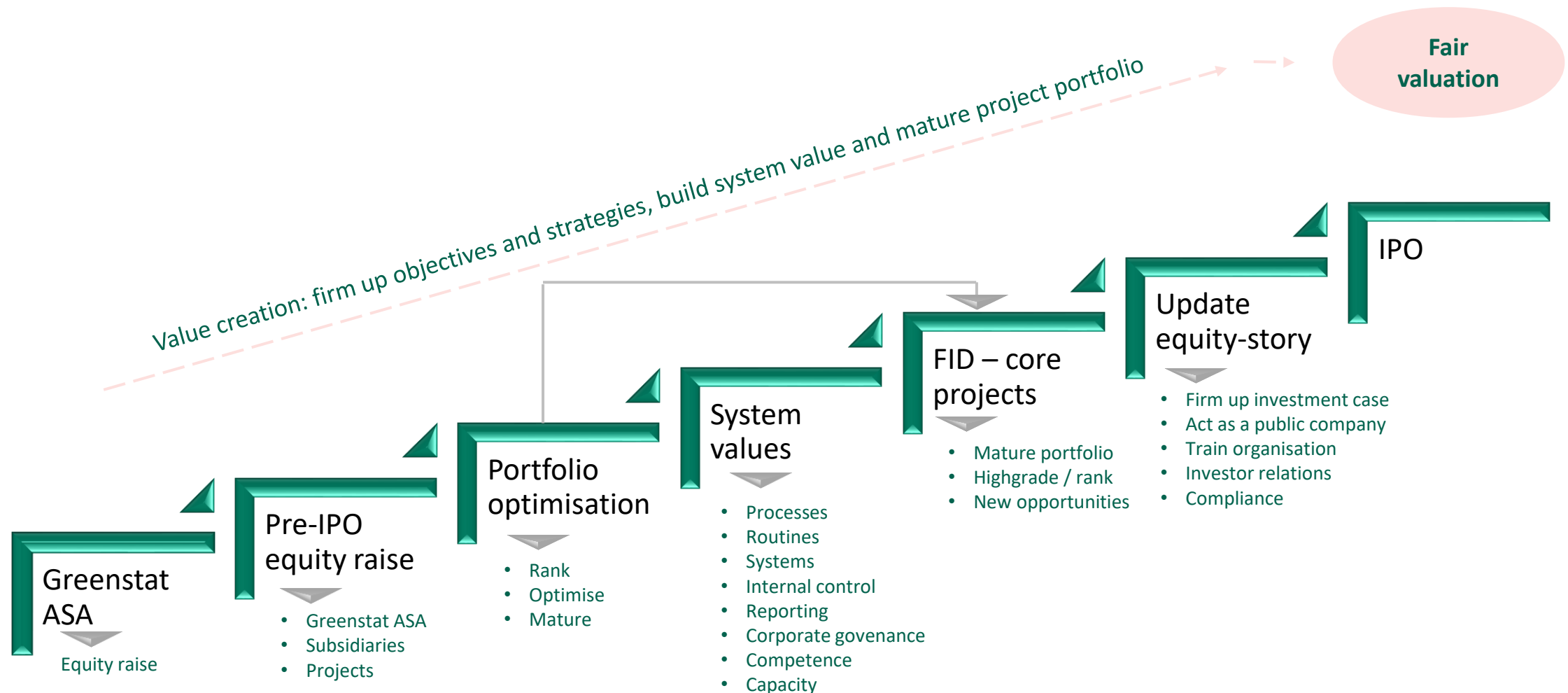


**Project development portfolio/SPV:
Projects and SPVs in an early phase.
Owned by Greenstat Energy AS*

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

Preparations ongoing for a future listing

- When Greenstat is ready and the market has recovered



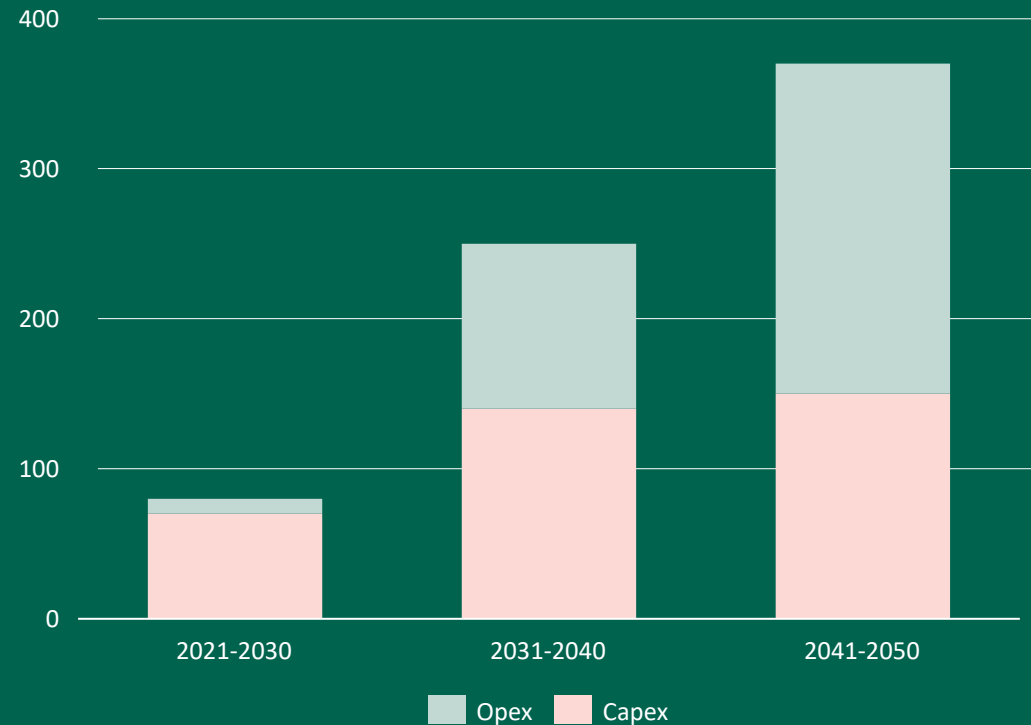
Hydrogen

Stord hydrogen pilot plant



Significant investments in green hydrogen required to meet future projected, global demand

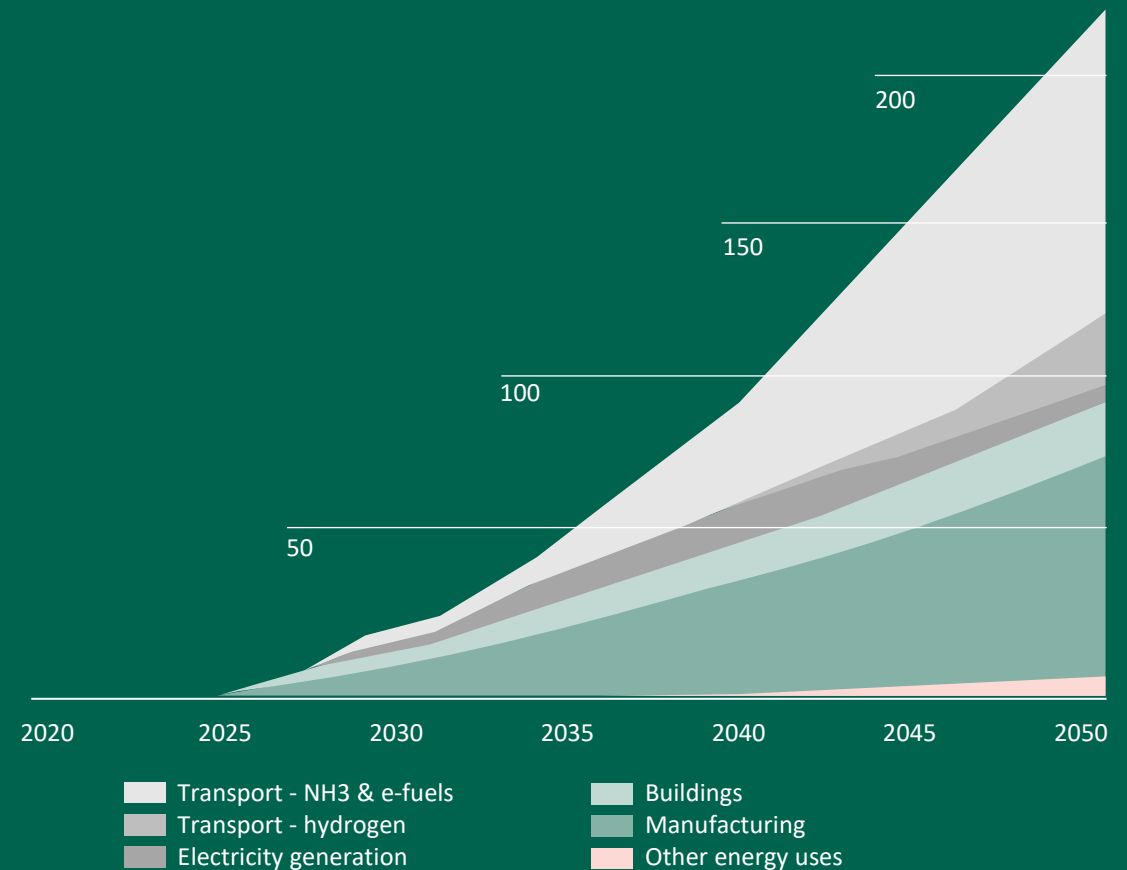
Global annual average expenditure for hydrogen production¹
(USD billion/year)



¹ Hydrogen Forecast to 2050, Energy Transition Outlook 2022. DNV

² IEA. Hydrogen Forecast to 2050. Energy Transition Outlook 2022. DNV

Global demand for hydrogen and its derivatives as energy carrier²
(MtH₂/year)



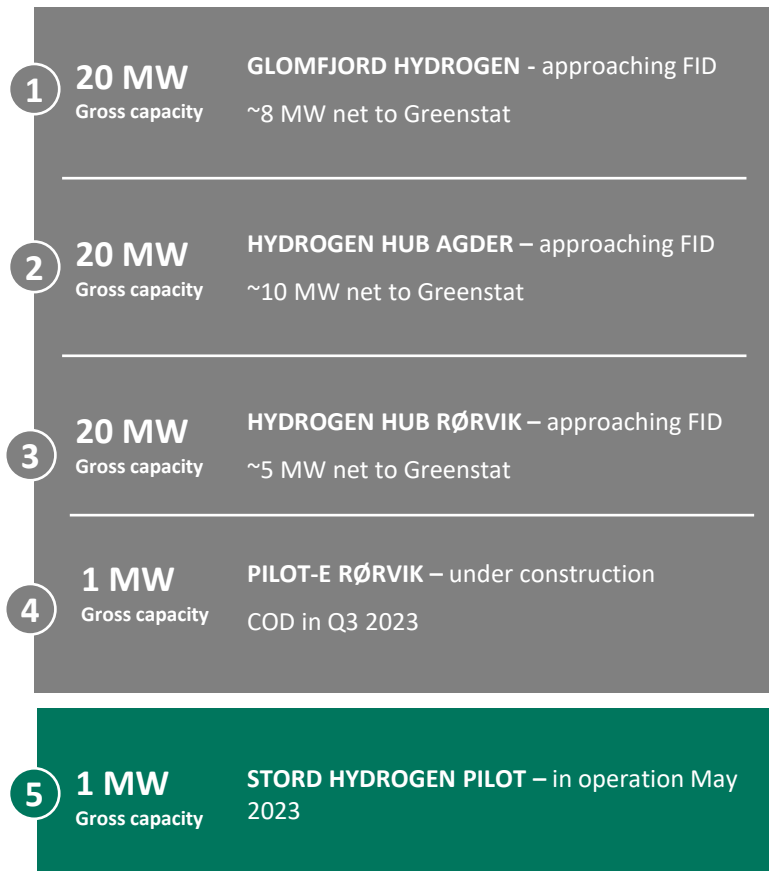
Attractive hydrogen portfolio built stepwise since start-up

Hydrogen portfolio 2015 – 2023

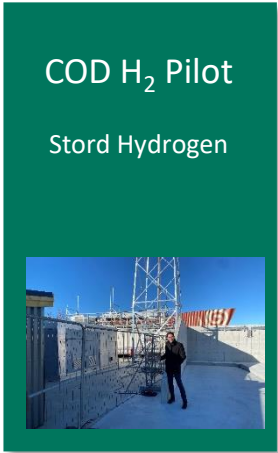
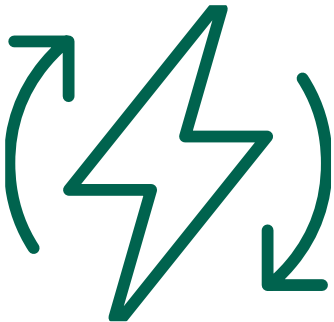
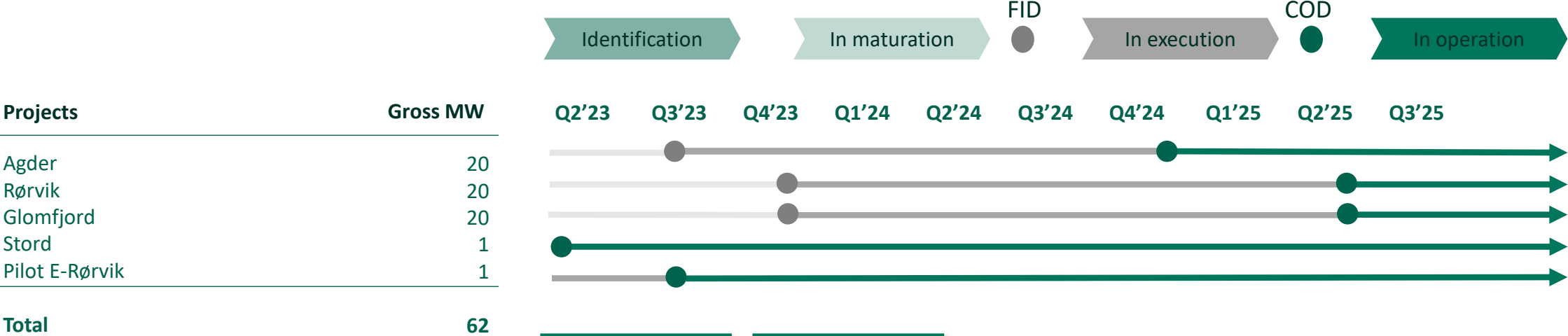
(Net MW to Greenstat)



Projects entering FID/COD by YE 2023



Hydrogen portfolio rapidly maturing towards 2025



Agder



Glomfjord



Rørvik

Proof of concept – Technical and business model

Greenstat Entry

June 2021

Detail Engineering

July 2021

SIVA Funding
Awarded

August 2021

Construction

June 2022

In operation

May 2023

Stord Hydrogen AS operational from 31 May 2023

Container Swap

Green Hydrogen for test activities

Ownership : 11.25 % (farmed down at COD)

Capacity : 450 kg / day

Offtake : Energy House Testing + Container Swap

STORD
HYDROGEN

Glomfjord Hydrogen AS

- Founded in 2016 by Greenstat, NEL and Meløy Energy
- Vestfjorden tender submitted to Torghatten Nord in 2022 (contract not yet awarded, expected H2 2023)
- ENOVA awarded NOK 150m in June 2022
- FID ENOVA project expected in December 2023
- Greenstat largest owner
 - 40% working interest
 - NEL, Meløy Energi and Troms Kraft partners



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 in Everfuel Greenstat Production 1 AS (SPV established for the project):
 - Greenstat 49 %
 - Everfuel 51 %



Rørvik Hydrogen Hub

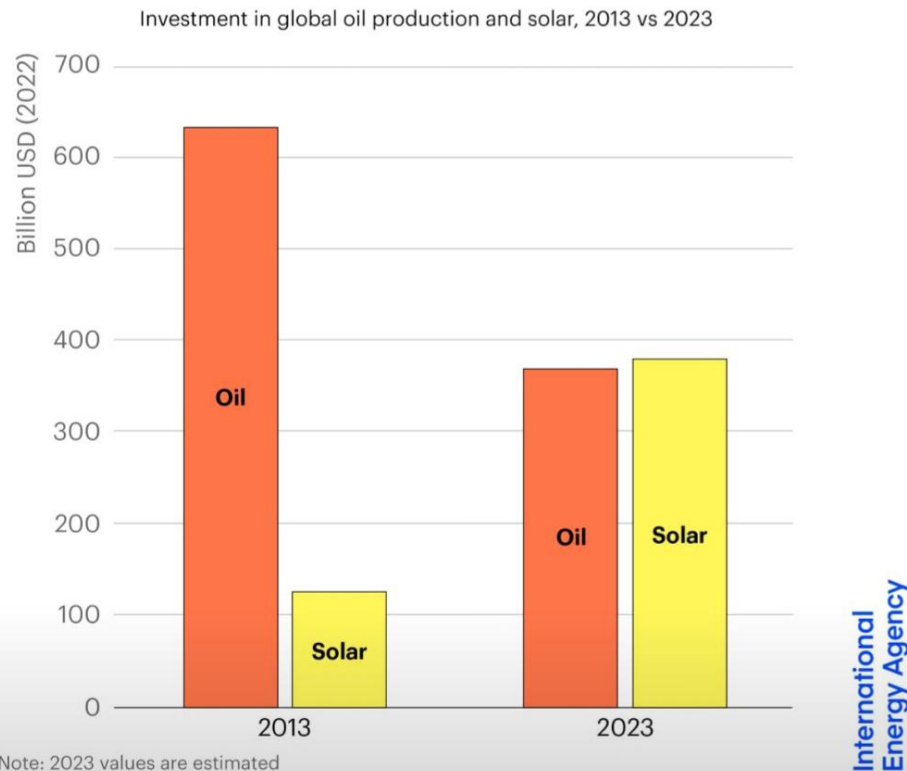
- ENOVA Awarded NOK 126m in June 2022
- RHH company founded in Jan 2023
- LOI to H2B2 / Hystar awarded for H2 production plant in Q2 2023
- LOI to Consto awarded for groundwork and buildings in Q2 2023
- FID expected in December 2023
- Ownership and partners in Rørvik Hydrogen Hub AS (SPV established for the project):
 - H2 Marine AS 50 %
(Greenstat owns 52% of H2 Marine)
 - NTE 50 %



Solar

Solar energy is booming – news examples from June 2023

Solar is set to attract more capital than oil production for the **first time ever** in 2023



SOL ENERGI KLYNGEN

Nyheter & Eventer Aktiviteter & Tjenester Markedsområder Partnerskap Om solenergi Om oss

Regjeringen og SV har blitt enige om en solpakke i forhandlingene om revidert statsbudsjett

Juni 13, 2023

Del: [f](#) [t](#) [in](#)

Andre artikler

Riksantikvaren har lansert veileder for solenergi på vernede bygg [Les mer >](#)

Solenergiklyngen og Fornybar Norge inviterer til en serie webinarer om solkraft i det norske kraftsystemet i løpet av våren og høsten 2023 [Les mer >](#)

Solpakken til regjeringen og SV er et stort skritt i riktig retning for å gjøre solkraft til en stor og viktig energikilde i Norge, på tak, fasader og bakke. Solenergiklyngen er spesielt glade for at Norge nå får et mål og en handlingsplan om hele 8 Twh solenergi innen 2030. Det er i tråd med det Energikommisjonen og solenergiindustrien mener er realistisk og vil bidra til å løse energikrisen og faren for kraftunderskudd som Statnett har advart mot fra 2026/2027, sier administrerende direktør Trine Kopstad Berentsen i Solenergiklyngen.

En stor barriere for å bygge ut solkraft på næringsbygg og næringsparker er manglende muligheter

Solar energy is booming – and Greenstat is well positioned

Solar business segments

Solar installations for external customers (C & I)

Commercial buildings



Agriculture



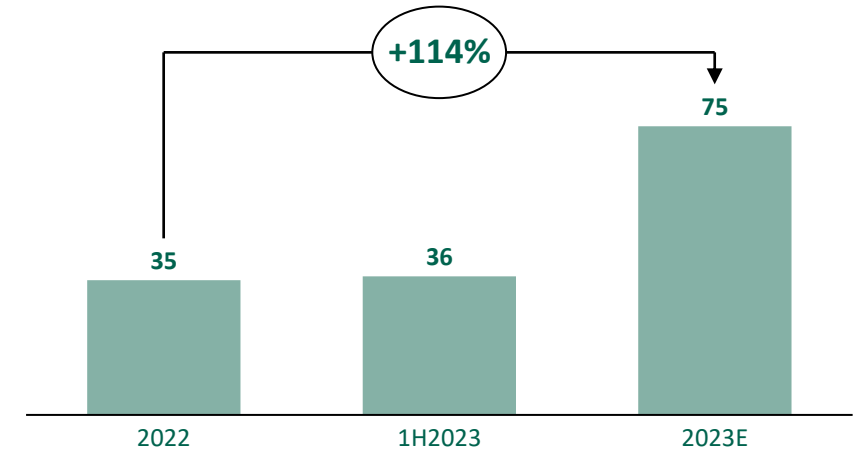
Solar PV Plants



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

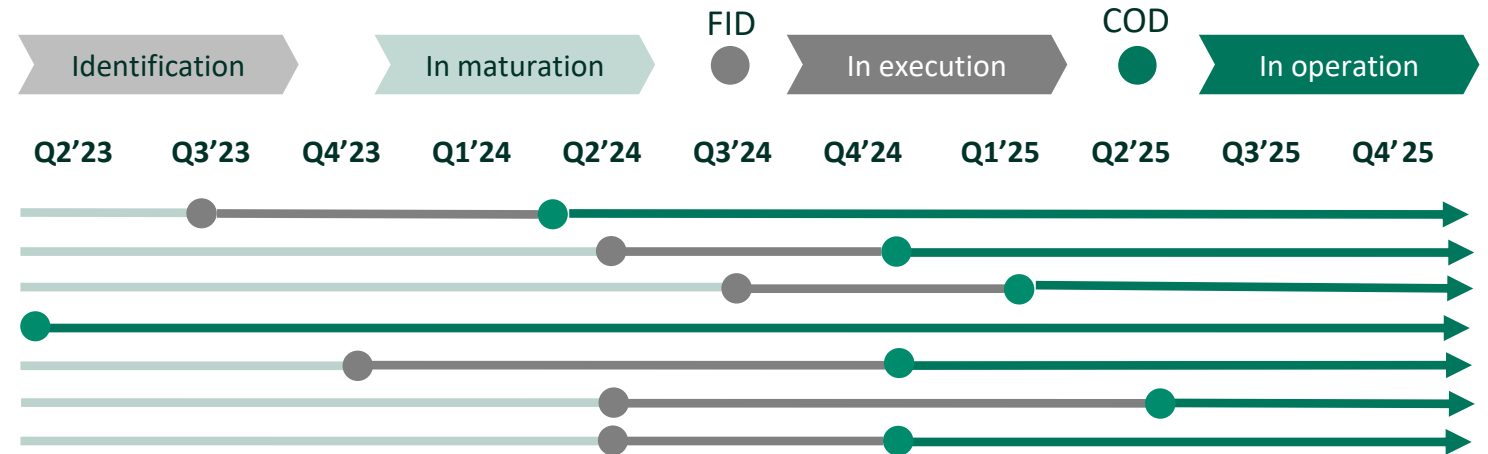
Revenue solar installations (NOKm)



Solar portfolio rapidly maturing towards 2025

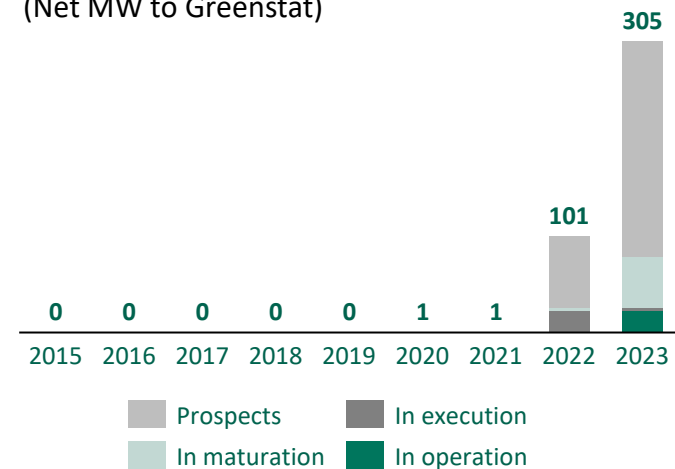


Projects	Gross MW
Engene	6
Glamsland	9
Brandsrud	12
Petnjik	45
Ljubuski	24
Petnjik ESS	45
Slåtta	3
Total	144



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 Petnjik 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 370'000m². 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
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



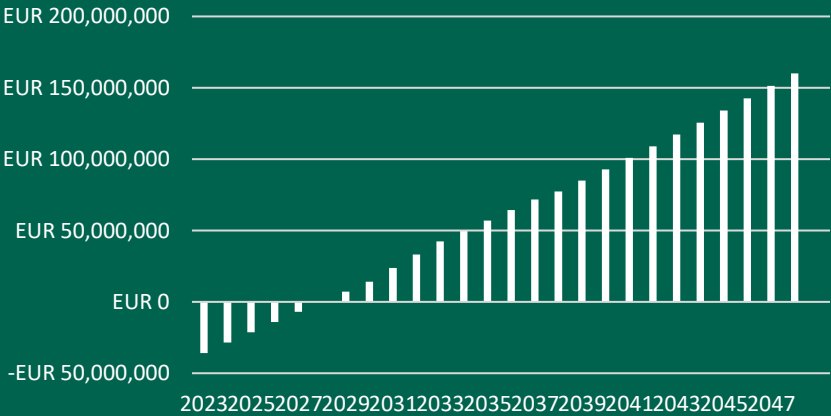
Sebastian
Farmen
Project Manager,
solar



Torstein
T. Ekern
Chief
Commercial
Officer



Accumulated Cashflow



Established solar portfolio steadily increasing



Glamsland
8.5 MWp



Brandsrud
11.5 MWp



Slåtta
3.0 MWp



Rødsåsen
4.0 MWp



Petnjik, Bosnia

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

NOU

Norges offentlige utredninger 2023: 3

Mer av alt – raskere

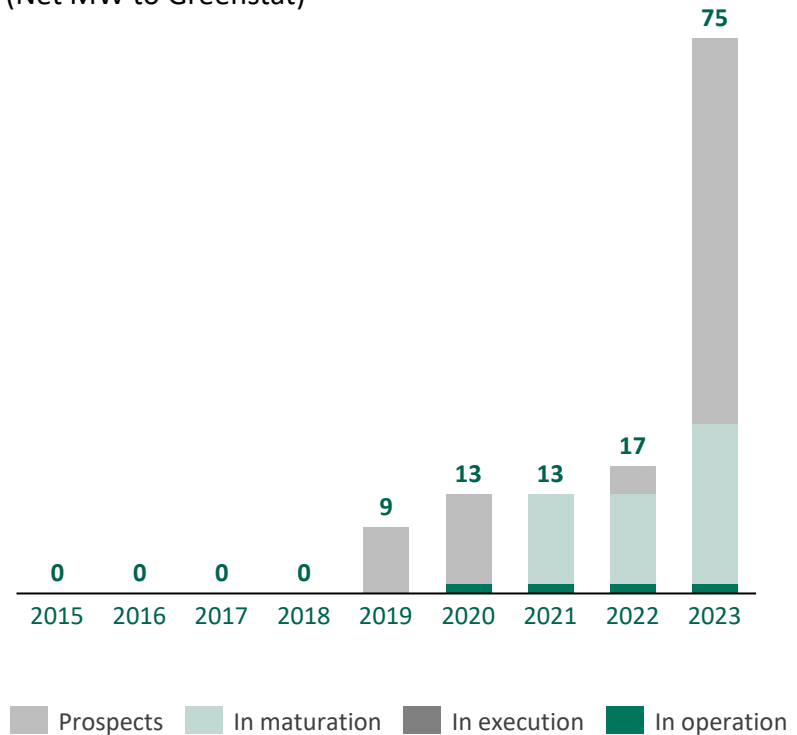
Energikommisjonens rapport



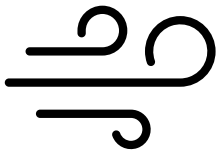
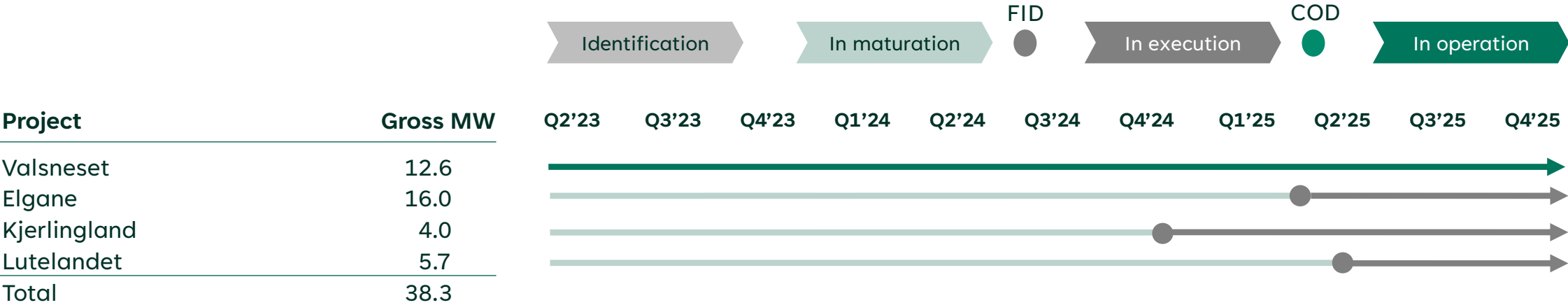
Attractive wind portfolio built stepwise since start-up

Wind portfolio 2015 – 2023ye

(Net MW to Greenstat)



Wind portfolio rapidly maturing towards 2025



Valsneset wind farm

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 Farman
Project Manager, solar



Sveinung Isaksen
Project Manager, solar



Andreas Gjermundsen
Head of solar



Ketil-Strøm Larsen
Senior Business Developer



Visualization of Engene PV plant →

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.

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 %),
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Greenstat Team

		
Gudmund Sydness Head of wind, Project Manager	Torstein T. Ekern Chief Commercial Officer	Siri Østerhus Chair of the board, Elgane Vind AS



International

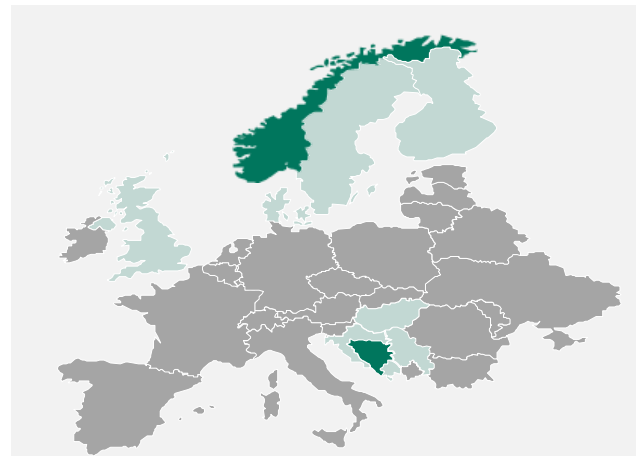
Selective international expansion

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

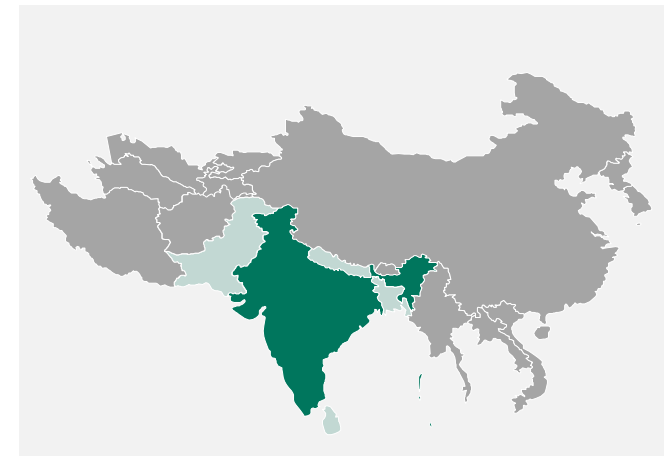
Current footprint and identified target markets

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

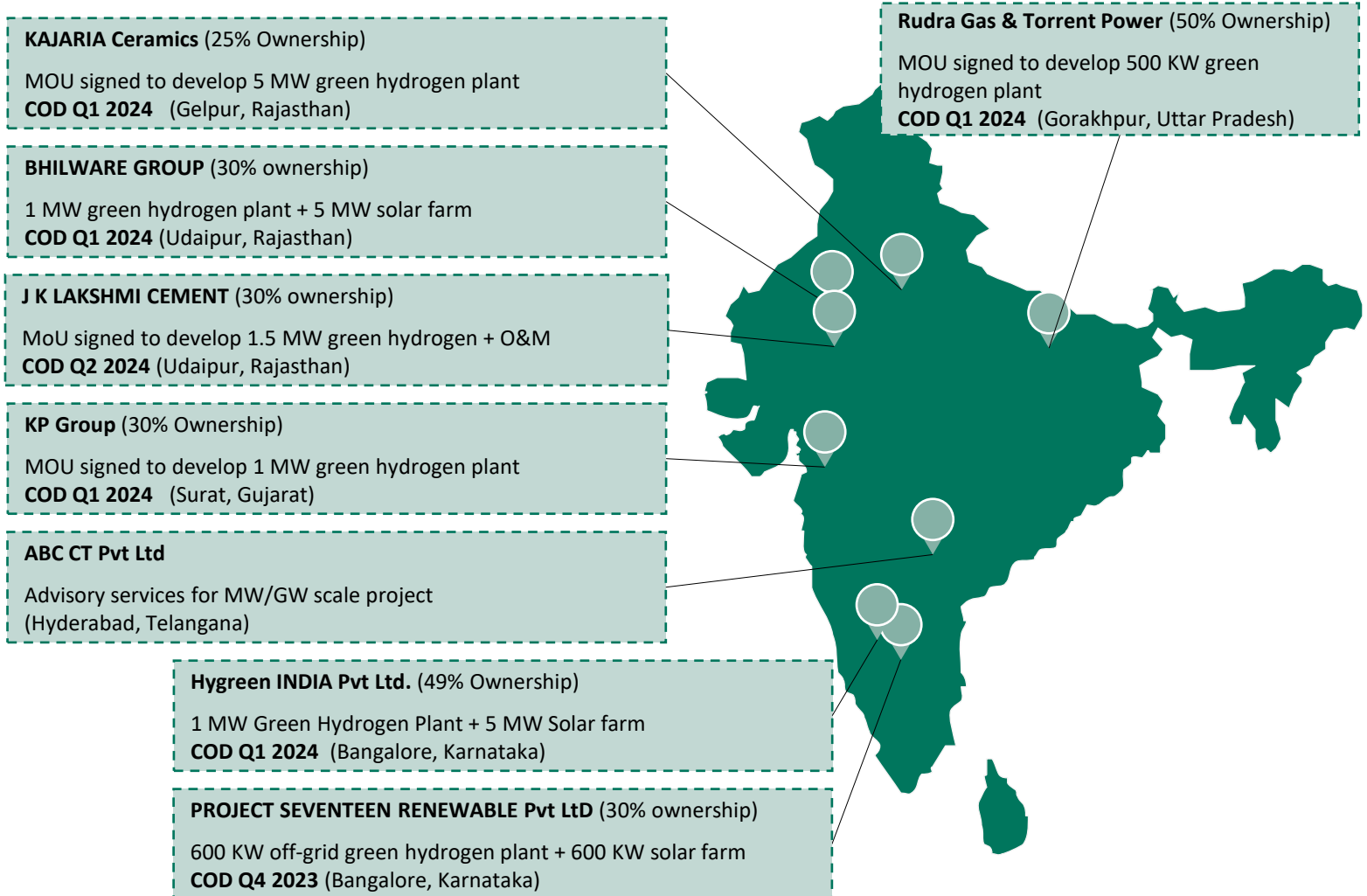
■ Current markets ■ Identified strategic opportunities

- 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

Multiple early-phase projects in rapidly growing hydrogen market



GREENSTAT

For more information

- National prospectus
- Term sheet
- Electronic subscription VPS
- Application agreement
(subscription form)
- Electronic subscription



Making
green
happen