



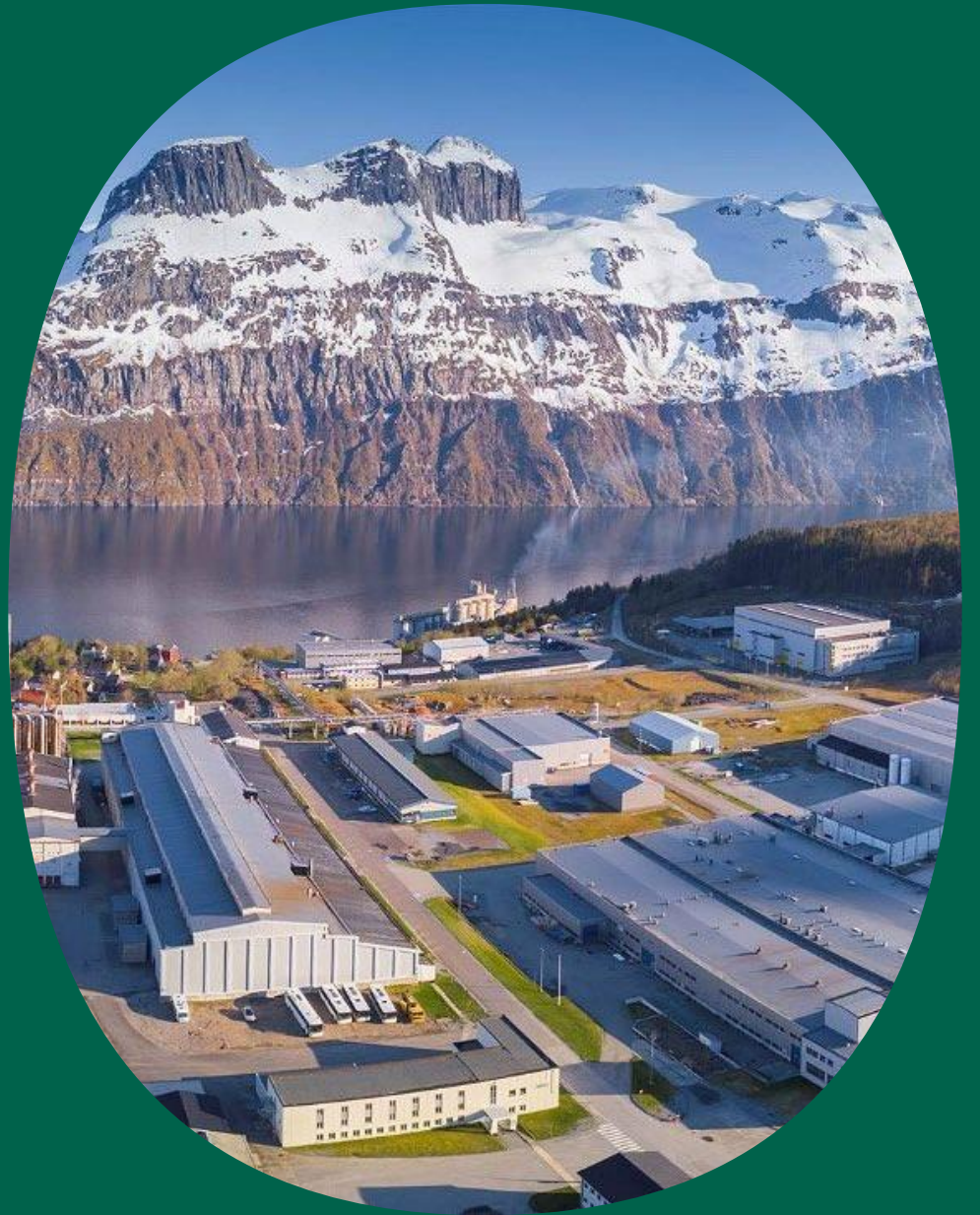
Annual General Meeting 2024

28th of June

GREENSTAT

Making Green Happen

Greenstat Company Updates

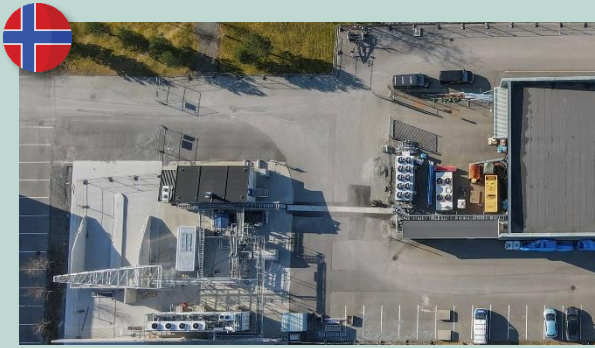



Major Greenstat projects milestones reached in 2023

May 2023

November 2023


December 2023



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




Petnjik

 **COD¹ Petnjik solar plant**
45 MW gross capacity – 49 % ownership




Engene

 **FID² Engene solar plant**
5.8 MW gross capacity – 50 % ownership




Glamsland

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



Brandsrud

 **Concession filed Brandsrud**
11 MW gross capacity – 100% ownership

Greenstation sale in December 2023

As part of Greenstat's strategy to focus on core activities hydrogen, solar and wind, a sales process for Greenstation was initiated early 2023.

Norne and Clarksons were engaged as advisors.

After some promising dialogues with larger national and international players, that stopped in final stages of the DD process, 100% of the shares in Greenstation AS was sold to Tungbil Lading AS in December 2023.

The sale price was 8,5 MNOK, which resulted in a significant loss for the year 2023.

As part of the Greenstation's strategy, this was seen as a necessary sale to prevent further cash burn.



Acquisition of 56,3% by La Française de l'Energie (FDE)

Company Overview



FDE (Française De l'Énergie) is one of the leading low-carbon energy production platforms in Europe established in 2006, operating in France, Belgium, Norway, and Bosnia, with currently 56 employees



FDE has experienced significant growth in both revenues and profit in recent years and is continuing its international expansion



Diversified low carbon energies, across various technologies, focusing on electricity, gas, heat, hydrogen and Biogenic-CO2



Listed on Euronext Growth Paris with a market value of around 200 million euros



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

Geographic presence and projects



Electricity

- AMM - 6 locations (22,5 MW)
- PV Solar – 2 locations (60 MW)



Heat

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



Gas

- Methane from abandoned mines (AMM) – 2 locations (220 GWh)
- Renewable Natural Gas (RNG) – 7 locations in construction



Hydrogen

- 1 low carbon H2 Project under development in France, converting gas reserves into Blue H2 associated with CCUS
- 1 natural H2 appraisal site in France - A larger portfolio under construction
- 1 low carbon H2 Pilot site in Belgium
- 1 renewable H2 site in production in Norway and 3 other renewable H2 Projects under development



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 financial profile built for future growth and support Greenstat

PROFITABLE GROWTH

Revenues

FY 2023



EBITDA

FY 2023



68%

EBITDA
Margin

Operational income

FY 2023



Net income (Group Share)

FY 2023



COMFORTABLE CASH POSITION – LOW DEBT LEVEL

Cash position 43 M€

Equity 74 M€

Gross Debt₁ 68 M€

Net Debt / EBITDA 0,94 x

SUPPORTING BANKING RELATIONSHIPS



EDMOND
DE ROTHSCHILD



CAISSE D'EPARGNE

New Management and Board

Julien Moulin
CEO



Vegard Frihammer
COO and Board member



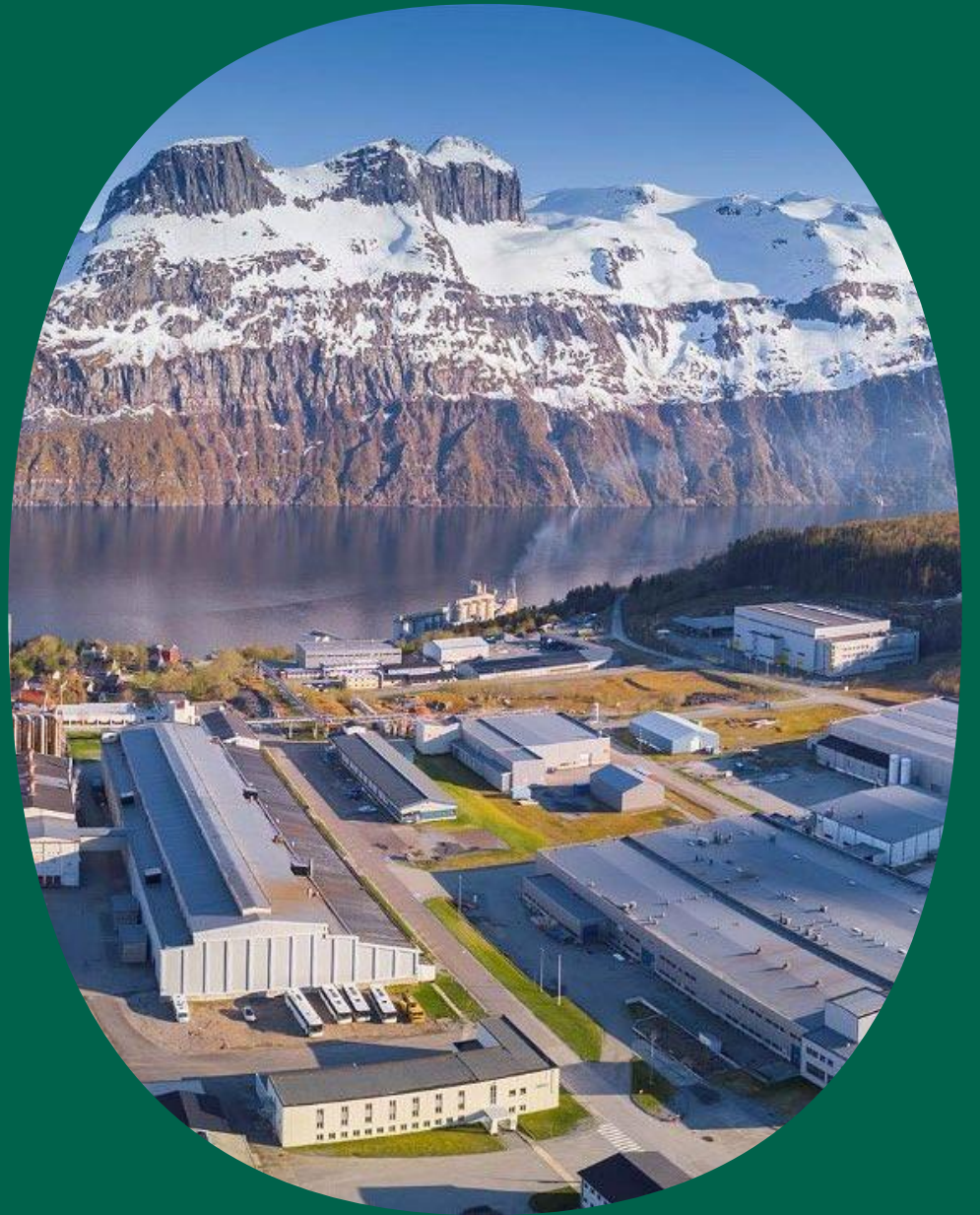
Antoine Forcinal
Chairman of the board



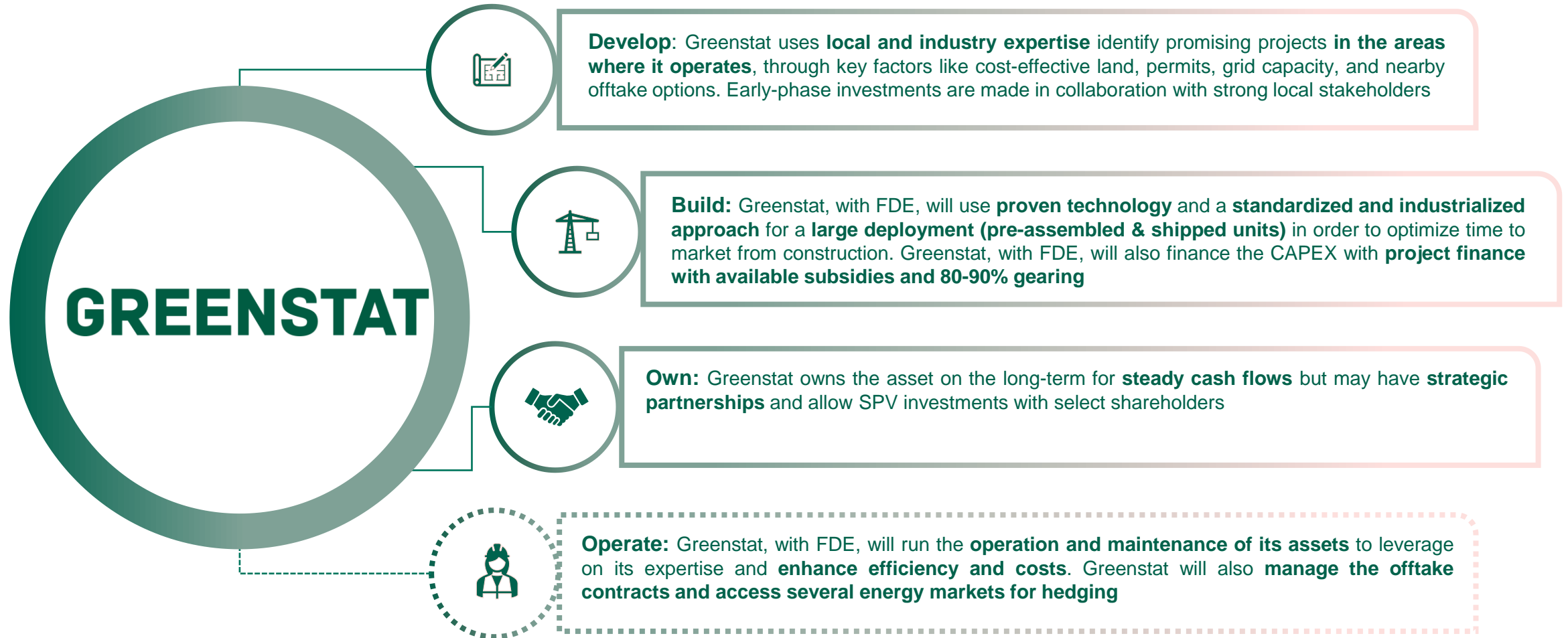
Aurélie Tan
Board member



Projects Development Plans



A combined integrated energy producer business model



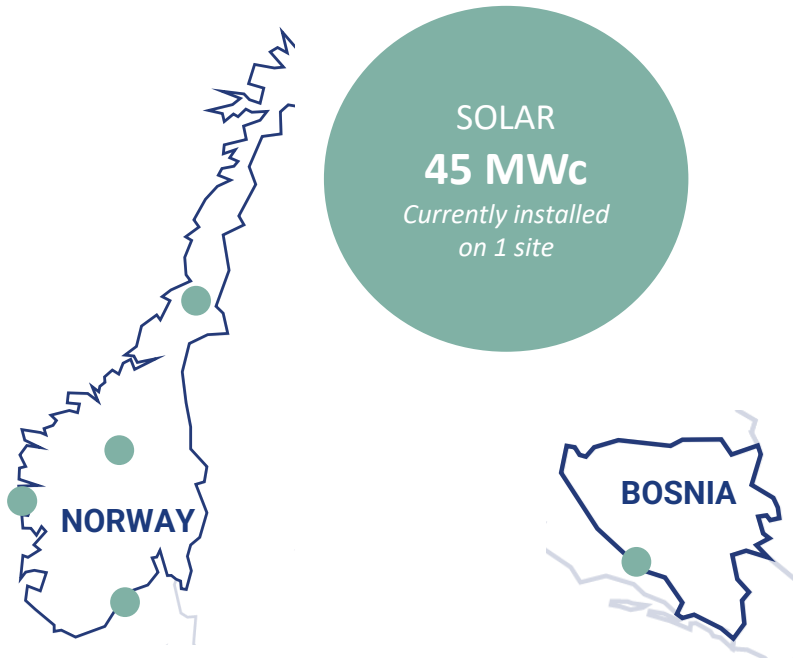


SOLAR

GREENSTAT

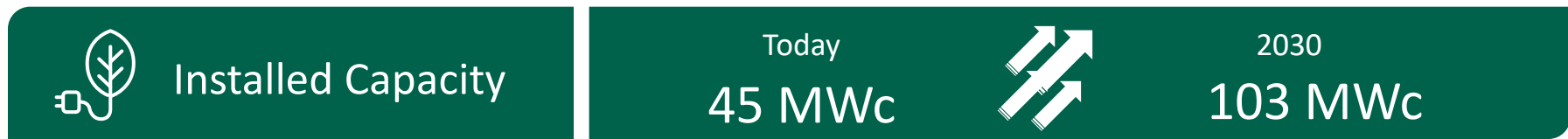
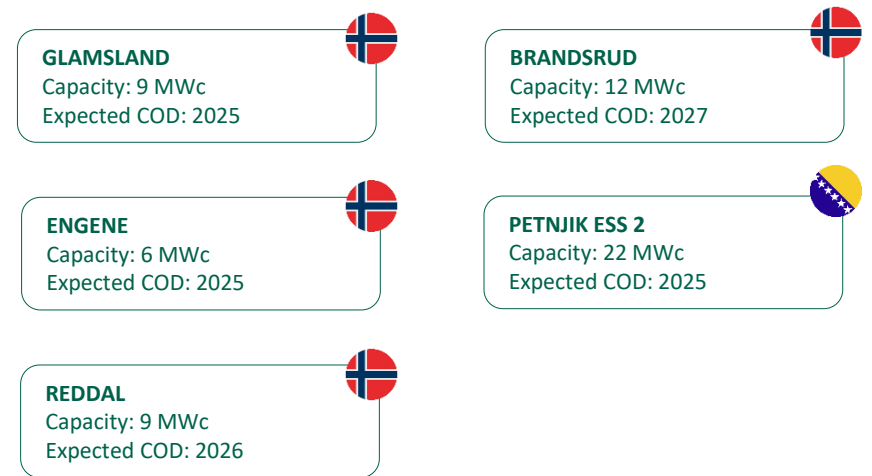
Solar PV development plan

SOLAR PORTFOLIO



● Solar PV Projects pipeline

PIPELINE OF SOLAR PV PROJECTS



Solar PV expansion

Current Operations

- **Successfully operational 45 MW solar project in Bosnia since the end of 2023, 49% owned by Greenstat**

Projected Growth by 2026

- **Norway: Approximately 36 MW of solar projects under construction/development**
- **Bosnia: 22 MW phase 2 solar project**

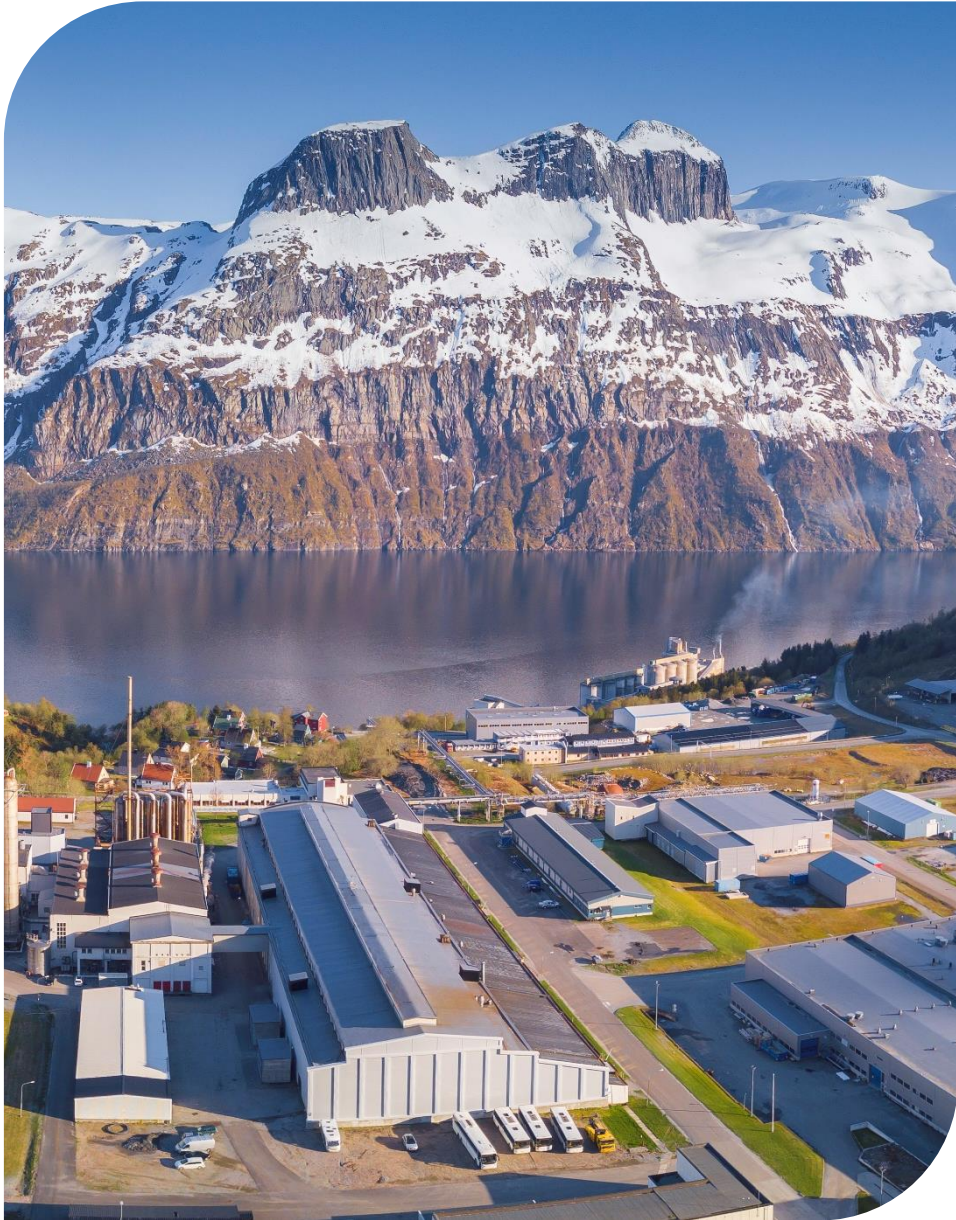
Capital Investment

- **Committed investment (Capex) of €34M planned for the period 2024-2027 to support the expansion**

Strategic Objective by 2030

- **Targeting to achieve a total of over 100 MW of installed solar capacity by 2030**
- **Targeting over €9M of revenues, marking significant growth in renewable energy contribution**

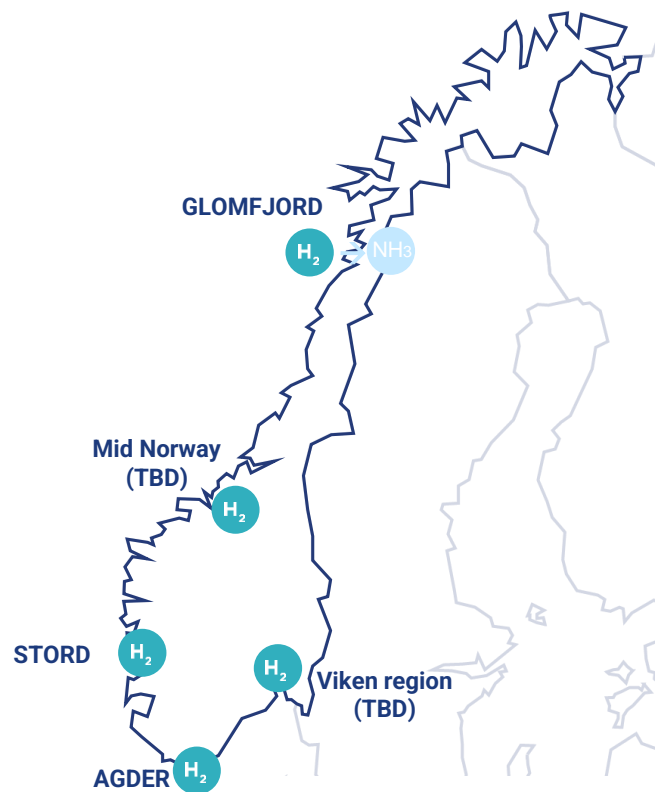
Through strategic project management and focused investments, Greenstat is set to significantly boost its solar energy portfolio, contributing to Norway's renewable energy targets and solidifying its market presence.




HYDROGEN


Hydrogen assets and projects


HYDROGEN PORTFOLIO



PIPELINE OF HYDROGEN PROJECTS

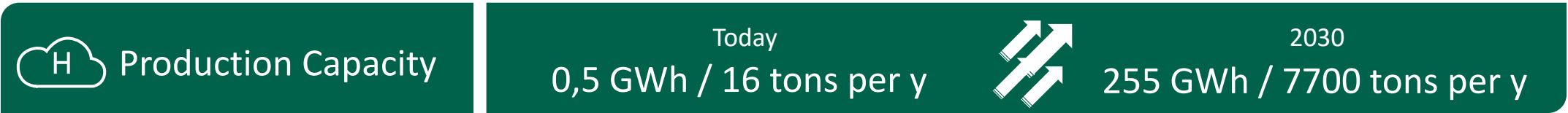
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AGDER Phase 1
Capacity: 85 GWh / 2500 tons per y
Expected COD: 2027
- 

Neptun Glomfjord Green Ammonia
Capacity: 28 GWh / 825 tons per y
Expected COD: 2027
- 

AGDER Phase 2
Capacity: +170 GWh / 5100 tons per y
Expected COD: >2029

* Capacity numbers are net Greenstat share



Low carbon hydrogen: Agder Hub Overview



- 1 Seafront location close to the harbours in Kristiansand, making it ideal for hydrogen supply to maritime customers
- 2 Kristiansand is a logistics hub for multiple companies, making the location attractive in the mobility segments
- 3 LOI with Glencore Nikkelverk for sale of oxygen. Oxygen pipeline concept study completed in June 2023
- 4 Potential use of excess heat from the facility in collaboration with Elkem Carbon
- 5 Secured Enova grant of NOK 148 million, improving project economic substantially

Hydrogen-Ammonia opportunities

Current Operations

- **A pioneering 1MW** hydrogen site operational in **Stord** since 2023, with **Greenstat** holding a **11.25% stake**

Projected Growth by 2026

- **Hydrogen Hub Agder:** A fully Greenstat-owned **20 MW H2 facility**, backed by an **Enova** grant of **c.€13M**
- **Glomfjord Project:** A **20 MW green ammonia production site (33% owned)**, developed in partnership with **Neptun Tromsø**, supported by an **Enova** grant of **c. €13M**

Capital Investment

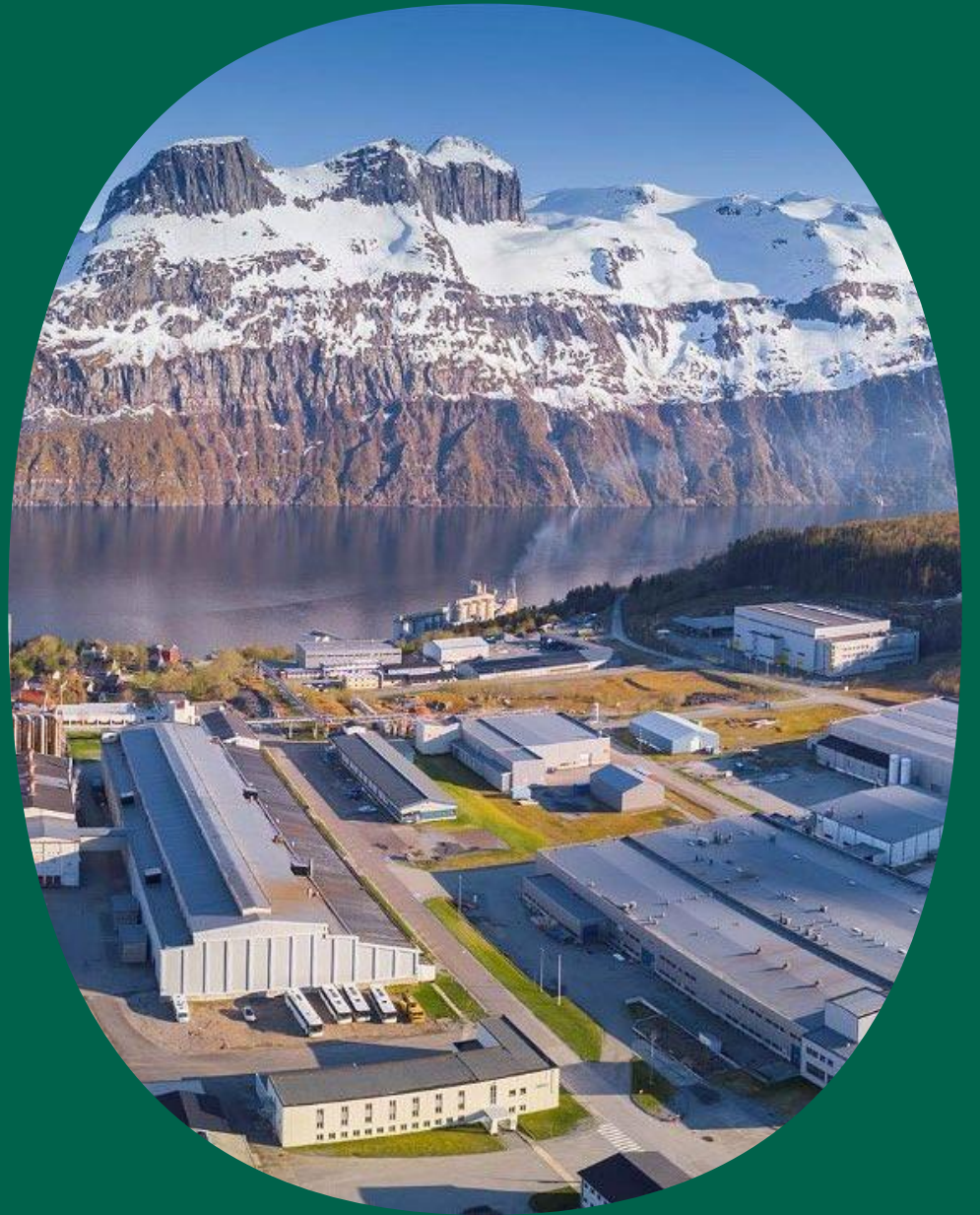
- **Committed investment (Capex) of €108M regarding Agder Phase 1 & 2** planned for the period 2024-2029 to support the expansion

Strategic Objective by 2030

- **Aiming to establish a formidable 255 GWh/ 7700 tons per year of installed hydrogen-ammonia capacity**
- **Targeting over €63M of revenues, reinforcing Greenstat's commitment to renewable energy and green chemical production**

Greenstat's initiative in hydrogen & green ammonia sectors epitomizes innovation and sustainable growth, backed by significant strategic partnerships, positioning Norway at the forefront of renewable energy advancements

FY2023 Annual accounts



FY 2023 Preliminary Accounts

P&L KEY METRICS

Revenues

FY 2023



EBITDA

FY 2023



Operating profit (EBIT)

FY 2023



Net profit

FY 2023



BALANCE SHEET KEY METRICS

Total Assets

146,3 MNOK

Equity

89 MNOK

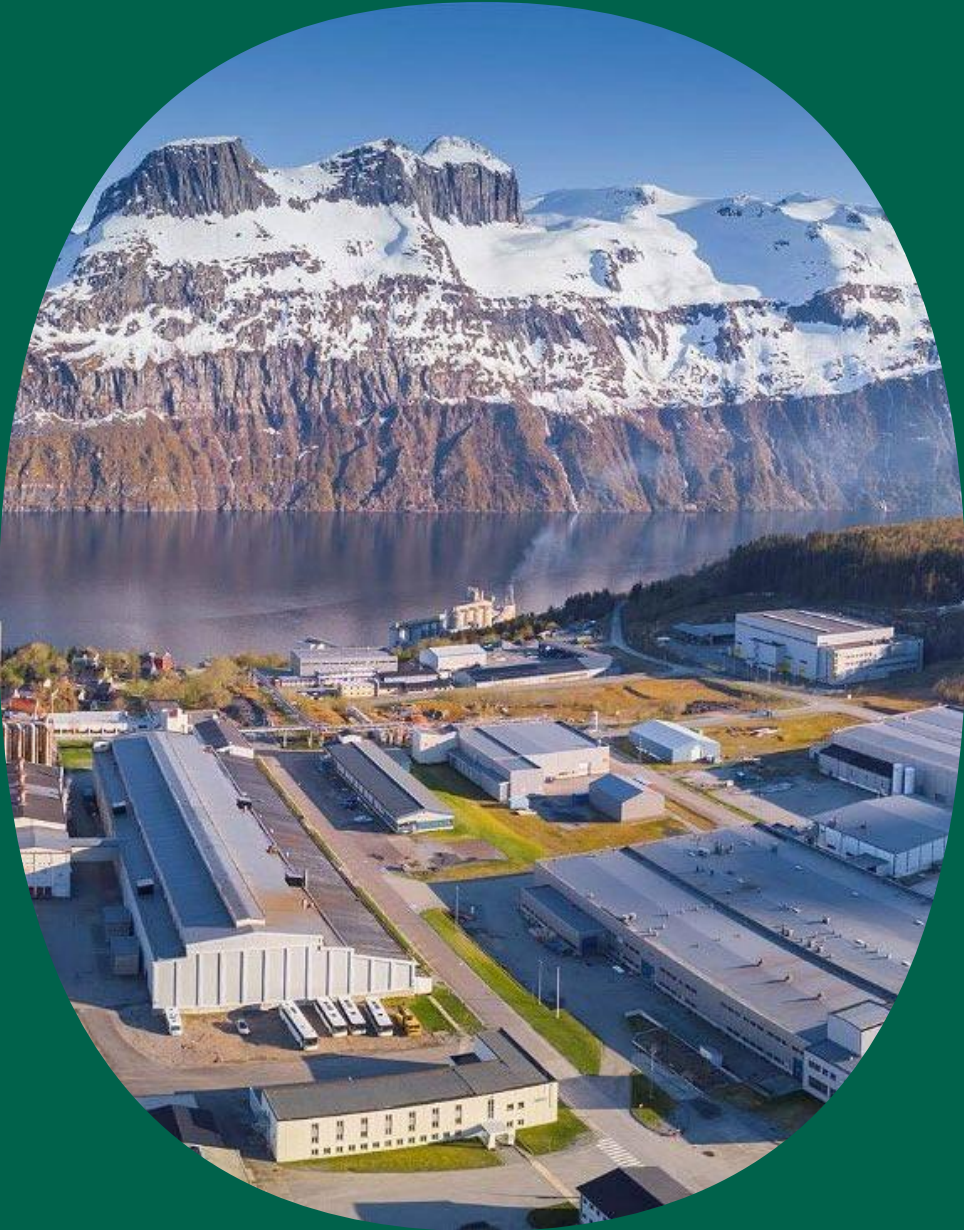
Cash position

19,8 MNOK

Gross Debt

3 MNOK

Annual General Meeting 2024



1. OPENING OF THE ANNUAL GENERAL MEETING

By COO and board member, Vegard Frihammer

2. REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES

Represented by	Number of shares	% of total shares
Own shares	2 282 245	1,57
Power of attorney	84 573 765	58,63
Voting instructions	50 000	0,03
Total	89 906 010	59,94

Number of attending shareholders: **24**

3. ELECTION OF CHAIR OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

The board has suggested the following resolution:

“Antoine Michel Philippe Forcinal was elected as chair of the meeting. Vegard Frihammer was elected to co-sign the minutes together with the chair of the meeting. “

4. APPROVAL OF THE NOTICE AND THE AGENDA OF THE MEETING

The board has suggested the following resolution:

"The notice and agenda are approved."

5. APPROVAL OF THE ANNUAL ACCOUNTS AND DIRECTORS' REPORT FOR 2023

The board has suggested the following resolution:

"Given the preliminary state of the Company's annual accounts and annual report for the financial year 2023, the general meeting acknowledges the temporary presentation of these accounts. The final and audited annual accounts and annual report will be submitted for approval at an extraordinary general meeting to be convened later."

6. APPROVAL OF THE REMUNERATION TO THE COMPANY'S AUDITOR

The board has suggested the following resolution:

"The remuneration of the Company's auditor for 2023 shall be paid in accordance with invoice."

7. REMUNERATION TO THE BOARD OF DIRECTORS

The board has suggested the following resolution:

"For their work during the period from the ordinary general meeting in 2023 until the ordinary general meeting in 2024, the board members who served until 29 January 2024, shall receive the following remuneration, adjusted for actual service time:

Bernt Skeie: NOK 237,240 (actual adjusted remuneration – NOK 138,390)

Knut Olaf Nyborg: NOK 118,620 (actual adjusted remuneration – NOK 69,195)

Irene Kristiansen: NOK 118,620 (actual adjusted remuneration – NOK 69,195)

Cecilie Isdahl Gjelsvik: NOK 118,620 (actual adjusted remuneration – NOK 69,195)

Bjørn Simonsen: NOK 118,620 (actual adjusted remuneration – NOK 69,195)

For the period from the ordinary general meeting in 2024 to the ordinary general meeting in 2025, the board shall not receive remuneration."

8. CHANGES TO THE ARTICLES OF ASSOCIATION

The board has suggested the following resolution:

"Article 8 – Registration for the general meeting

Shareholders who wish to participate at general meetings, either in person or by proxy, must notify the company of this in advance. The company may in the notice of a general meeting set a deadline for the notice of attendance, which cannot expire earlier than two working days prior to the general meeting."

"Article 9 – Pre voting

The board may decide that the shareholders may cast prior votes during a period prior to the general meeting. The votes may be cast in writing or electronically. For such voting an adequate method for authenticating the sender shall be applied."

The numbering in the articles of association is adjusted accordingly.

The general meeting further passed a resolution to add a heading to Article 10 of the articles of association (originally Article 8 before the adjustment mentioned above) to ensure consistency with the rest of the articles of association, which reads

" Article 10 – Transferability of shares"

Closing of the AGM

Thank you!

Contact information

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