



MAGNORA ASA

Fearnley Renewable and Clean-tech Seminar November 2021



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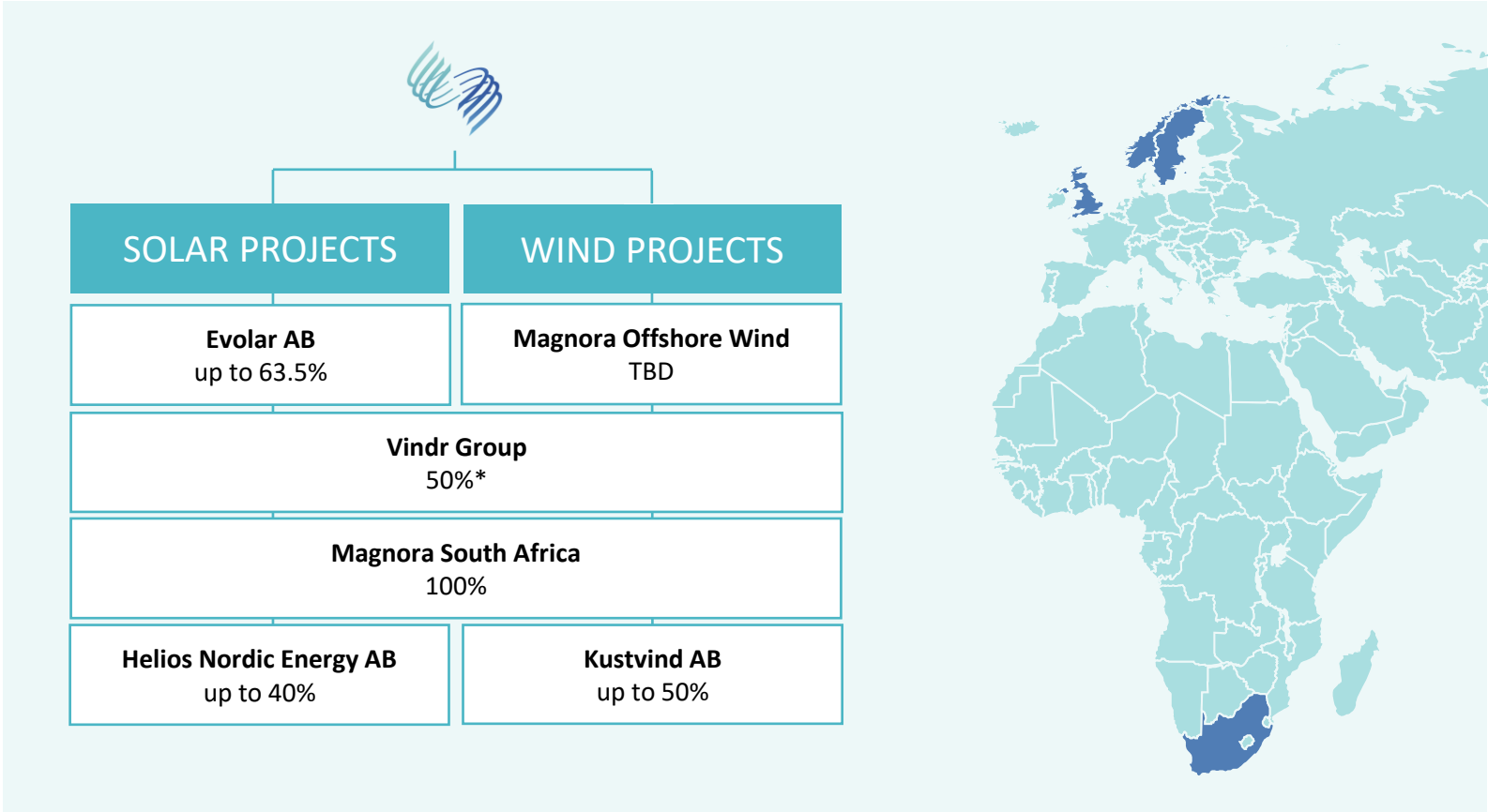
Today's presenters



CEO
Erik Sneve

A portfolio approach in developing solar and wind projects (Ready-to-Build) – supported by legacy royalty revenues

-  Growing an asset-light development portfolio of wind- and solar energy projects, and technology development
-  Highly experienced renewable energy investment and project team leading Magnora's transition
-  Ambition to develop solar and wind projects with a total equity share capacity of ~5 GW by 2025
-  Financing from near-term cash flow of USD ~20 million from legacy FPSO assets
-  Listed on Oslo Stock Exchange with approx. 9,300 shareholders



*Under incorporation

Growing asset-light wind and solar project portfolio with low capital requirements



Magnora team with extensive renewable project track record



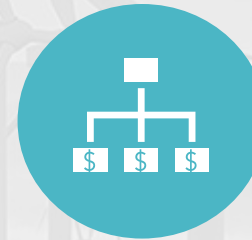
Project and company search and deal flow monitoring



Focus on early-stage evaluations and developments of wind and solar PV



Invest jointly with partners and/or consider developing own projects



Maturing and de-risking with key developments farm-down/sale in the portfolio companies



Invite project partners for ownership optimisation at construction start

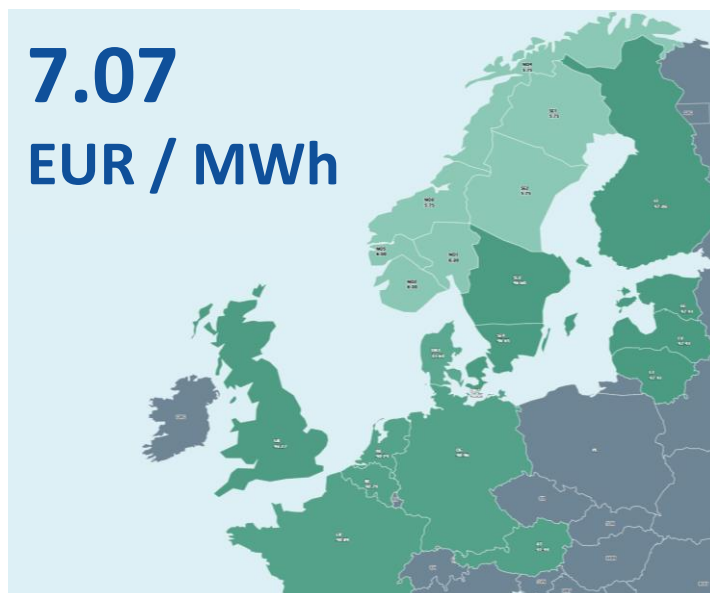
Strong cash flow from legacy FPSO assets and company/project monetisation



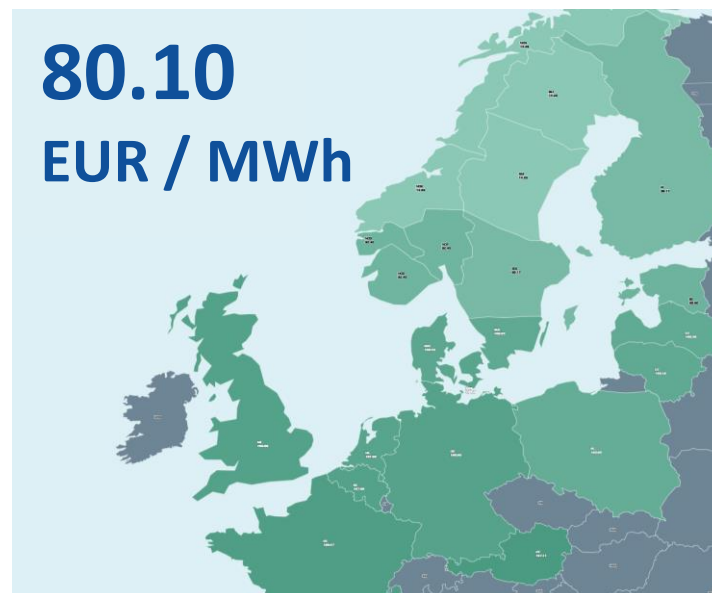
Record high energy prices lead to increased pricing power for developers

- Favorable price development and market outlook

One year Nordic system price development¹⁾

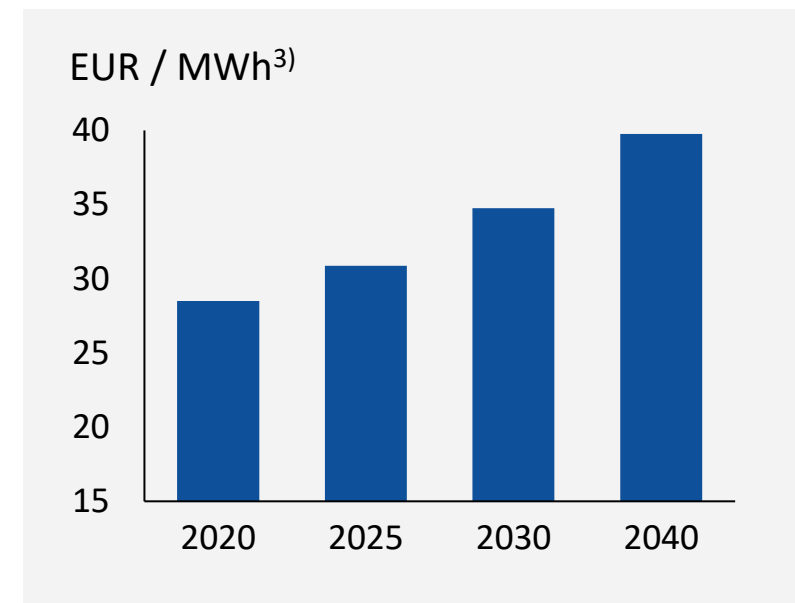


November 12, 2020

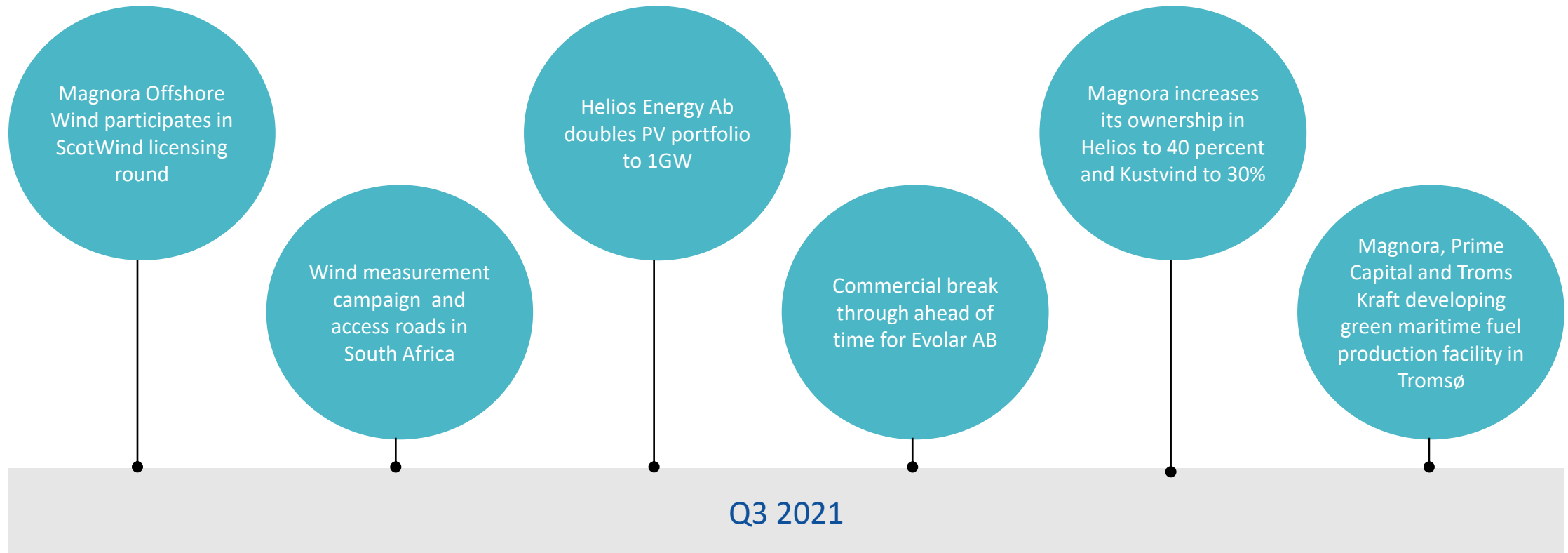


November 12, 2021

Nordic price development forecast²⁾



High activity and good progress in portfolio companies

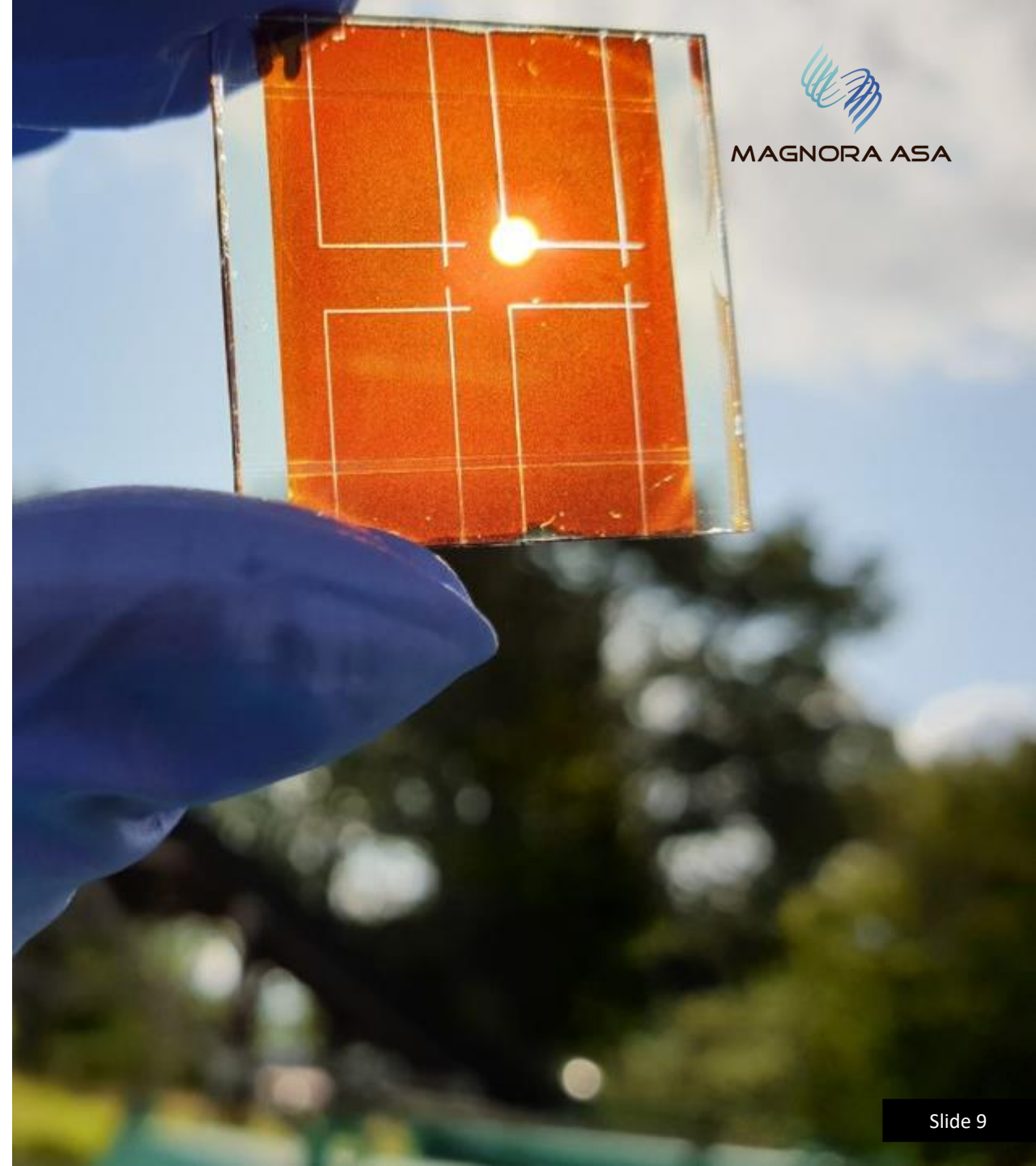


Helios

- Asset light developer of solar parks for IPPs, pension or infrastructure funds – “Ready to Build” – 10x
- 1GW pipeline achieved six months ahead of original schedule
- Experience good interest from European wind and solar developers as well as infrastructure and pension funds on back of higher electricity prices and stalling onshore wind potential Northern Europe
- Helios sold two projects (45MW) to OX2 on Nov 23rd 2021 - Breakthrough contract as first sale from its portfolio.
- Expected sales process of two projects totaling 68 MW, with expected close short term with EY as advisor in another structured process.
- Identified and included energy storage potential in several projects
- Considering expansion into two other countries in Nordpool area



- Disruptive technology complimentary to basically all crystalline based silicon based solar panels. Boosting efficiency with 25% without increasing cost per watt. Potential efficiency enhancement 35% over the coming decade.
- Reached business plan milestones ahead of schedule – commercial development agreement
- Intensified market activities. In-depth discussions with many potential partners and customers, both from solar cell/module and glass industry, based on signed NDAs
- Growing interest in the perovskite technology and Evolar from financial advisors and large investors
- Initiated process of increasing Magnora's next ownership option by the end of the year from 40.9% (max 63.5%)
- Intensifying work around maximizing value for Magnora and Evolar shareholders (IPO)



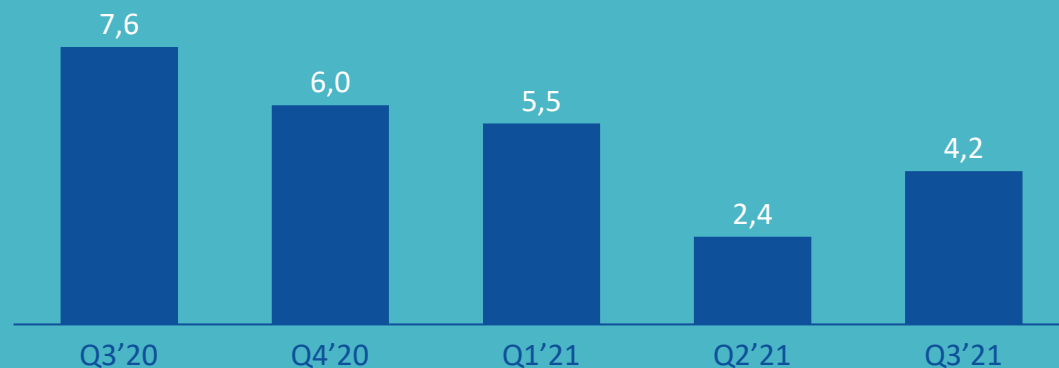
- Submitted two applications to the Scotwind lease round with TechnipFMC (several thousand employees in Norway and Scotland).
- Expecting announcement from ScotWind short term
- Local activity within respective areas in Scotland and business development with key local stakeholders
- Looking into new opportunities with TechnipFMC into other lease rounds
- Discussing with other potential partners for various lease rounds and/or ownership in Magnora Offshore Wind



Key financials

REVENUES

NOK million



NET CASH FROM OPERATING ACTIVITIES

-11.6 NOK million

-5.7 Q3'20 (-5.7 Q2'21)

CASH

92.3 NOK million

62.6 Q3'20 (120.3 Q2'21)

EQUITY RATIO

94%

96% Q3'20 (96% Q2'21)

ADJUSTED EBITDA

-3.2 NOK million

5.1 Q3'20 (-2.9 Q2'21)

- Operating revenues mainly reflects license income from agreement with Dana
 - Increase mainly due to higher off-loading volumes
 - Operator will potentially increase revenues due to more development activity going forward.
- Higher operating costs from business development activities, bonus payment, development of Magnora Offshore Wind, and the SPV in South Africa
- Cash flow in the quarter was mainly affected by
 - Increased ownership in HeliosNordic Energy AB and KustVind AB
 - Continued investments in projects in Magnora Offshore Wind and Magnora South Africa
- Established credit facility of NOK 50 million with tier 1 leading Nordic bank during the quarter which is un-used.

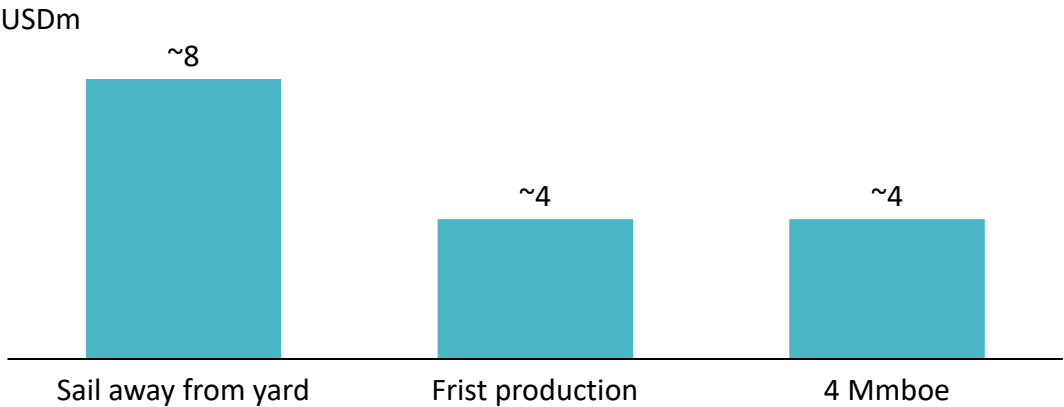
Projected license and royalty income legacy design acitivities

2021-2023 of USD ~20 million



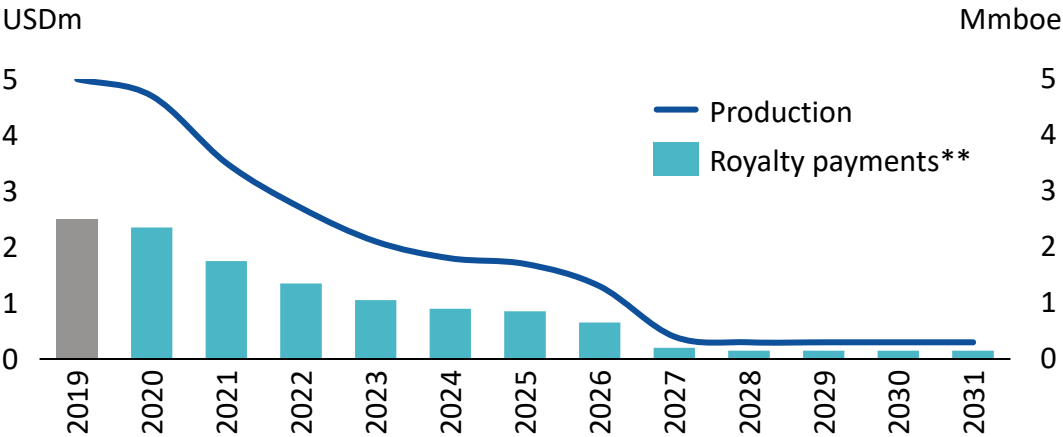
Projected licence income

- Future income of USD ~16 million from the Penguins project* in est. in 2022:
 - Sail away from yard in March according to online newspapers
 - First production
 - Production of 4 Mmboe equivalent of approximately three months production



Estimated royalty income

- USD 0.5 per barrel produced and offloaded from Western Isles unitowned and operated by Dana
- New acitivity, tie-ins or re-deployment could increase revenues according to media and analysts.



* Magnora projection

**Estimated royalty payments based on Rystad Energy estimated production

Financial strategy, capital priorities and outlook

- Financing plan for development phase of planned activities towards 2025
 - Existing balance sheet cash and credit line
 - Cash flow from legacy design contracts
 - Organic cash flow from realization of projects
 - Farm downs
- Dividend from potential IPOs and extra ordinary sales, if no new attractive reinvestment possibilities
- Identified new growth opportunities in and outside our core geographic areas
- Magnora has track record of returning NOK 517 million to shareholders over last three years, reduced after implementation of renewable strategy
- Shareholder friendly

“Developing the right projects and companies in order to generate long term shareholder value”





MAGNORA ASA

Q&A



MAGNORA ASA

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