



MAGNORA ASA

March 2022

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magnoraasa.com

Today's presenters



CEO
Erik Sneve



Executive Chairman
Torstein Sanness



2000's

2010's

2018

2019

2020

2021

2022

A DRIVING FORCE IN
ENERGY PROJECT
DEVELOPMENT FOR
DECADES



74
Applications
from bidders

17
Projects
selected

7,000km²
Total seabed area offered
as options

North Sea – Oil but also Plenty of Wind (and sun)



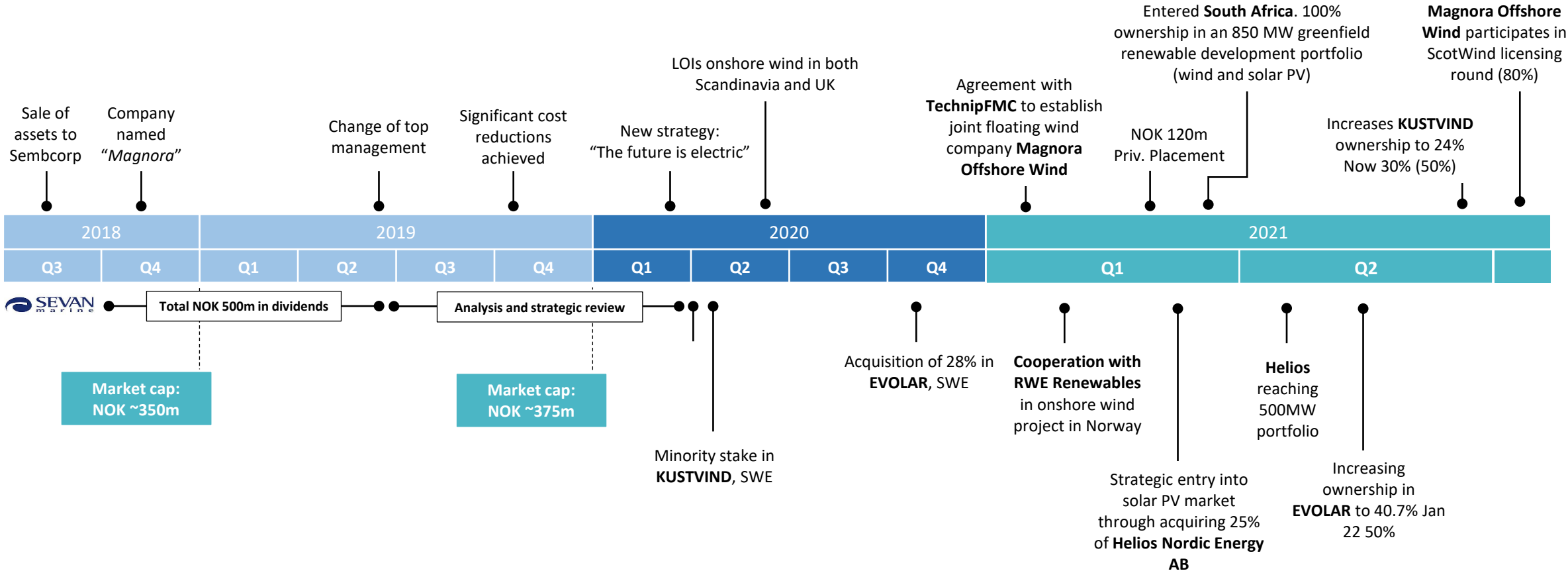
Estimates:

- 1.700 TWh gas imported to EU from Russia
- 40.000 square km of area offshore needed to replace that power with offshore wind (wake, cable, anchoring)
- 15 X area of Sørlig Nordsjø II or 5 X Area of ScotWind
- Norwegian Continental Shelf 234.500 square km
- Total area Norwegian shelf (200 miles grensen) 2.200.000 square km
- 25% cell efficiency (Perovskite) needs 10.200 square km to produce 1.700 TWh

Focus on shareholder value, portfolio development, cost and capital discipline

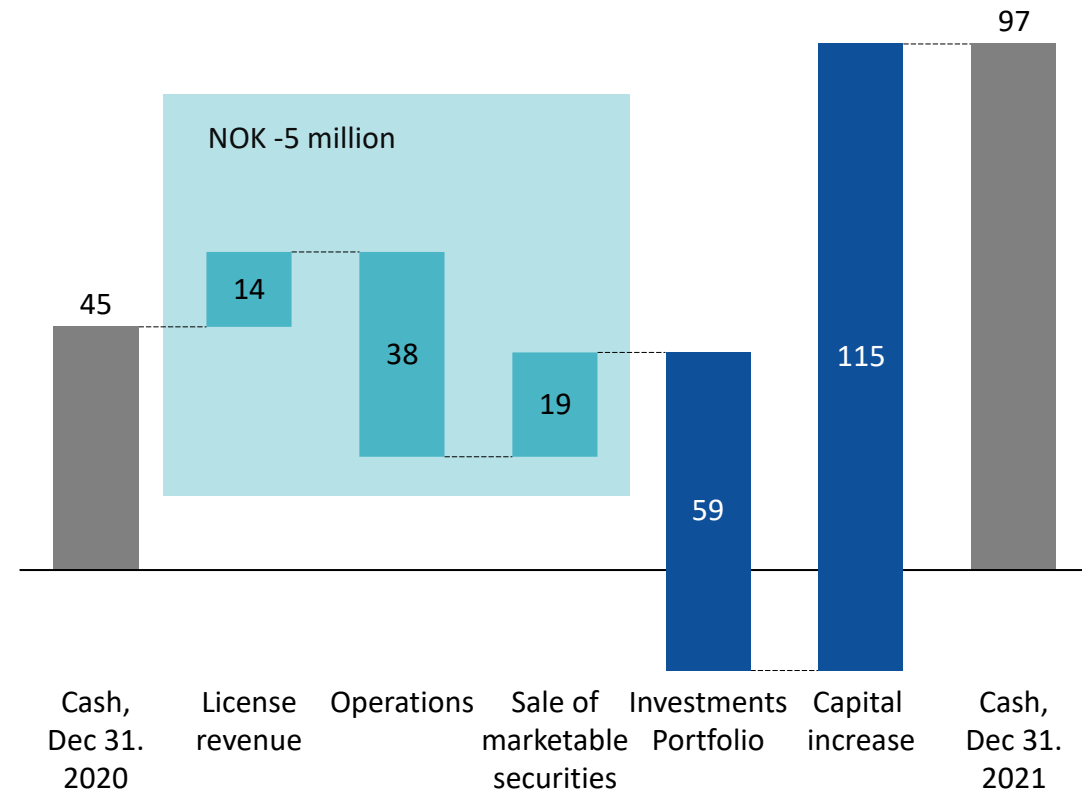


Key milestones








Maintaining a robust capital discipline going forward

- Organic focus
- Unique portfolio at attractive price
- Competitive team
- Culture
- Competitive operating model – JV model
- Execution of strategy – future is electric from 2020
- Diversification



We are a renewables developer with high upside potential – accelerating growth at attractive cost organically (asset light) with a diversified portfolio

Ownership:	~80%	30% Option to 50%	92%	40%	50% Options to 63.5%
					
Segment:	Offshore Wind	Offshore Wind	Onshore Wind and Solar	Solar	Solar Tech
Portfolio:	500 MW	500 MW	1,700 MW	1,300 MW	2 joint development agreements – more coming
Location:	Scotland/ TechnipFMC JV	Sweden	South Africa	Sweden	Sweden

Progressing towards project milestones



Company description	<ul style="list-style-type: none"> Offshore Wind development company in collaboration with TechnipFMC Awarded option agreement to develop approx. 500 MW in ScotWind licensing round in January 2022 	<ul style="list-style-type: none"> Shallow water offshore wind project, with 30% ownership and option to increase to 50% 500 MW offshore wind located 8 – 15 kilometers off the coast of southern Sweden 	<ul style="list-style-type: none"> Solar and wind development company in South Africa, with African Green Ventures (AGV) Greenfield development portfolio of ca 1.700 MW wind and solar PV with growth potential within land lease 	<ul style="list-style-type: none"> Greenfield developer of large-scale solar PV projects in the Nordics, with 40% ownership Land-lease agreements for 29 projects with a total capacity of approx. 1.3 GW Recurring revenue model of solar and storage projects 	<ul style="list-style-type: none"> Disruptive solar PV efficiency enhancing perovskite technology to be commercialized. Own 50% - Option up to 63.5% Efficiency gain of up to 75% compared to traditional cells over the next decade
Next milestones	<ul style="list-style-type: none"> Applications for licensing rounds in Norway and UK, including 700 MW in the Celtic Sea in collaboration with Hiraeth Energy New Business Development 	<ul style="list-style-type: none"> Finalization of impact assessment, wildlife studies and marine environmental studies 	<ul style="list-style-type: none"> Peter Nygren joins AGV Landlease agreements Clearance on grid Permits in place PPAs Wind measurement Start sales process of first projects 	<ul style="list-style-type: none"> Sale of new of projects to long-term owners and operators Expansion into new countries Battery/storage in projects 3 GW pipe in Sweden at YE'23 Sell 200 & 600 MW in '22 & '23 Trade sale/IPO? Self financed 	<ul style="list-style-type: none"> Commercial testing, and scale-up of the technology Prototype production in Uppsala 1MW per year New Joint Development Agreements IPO



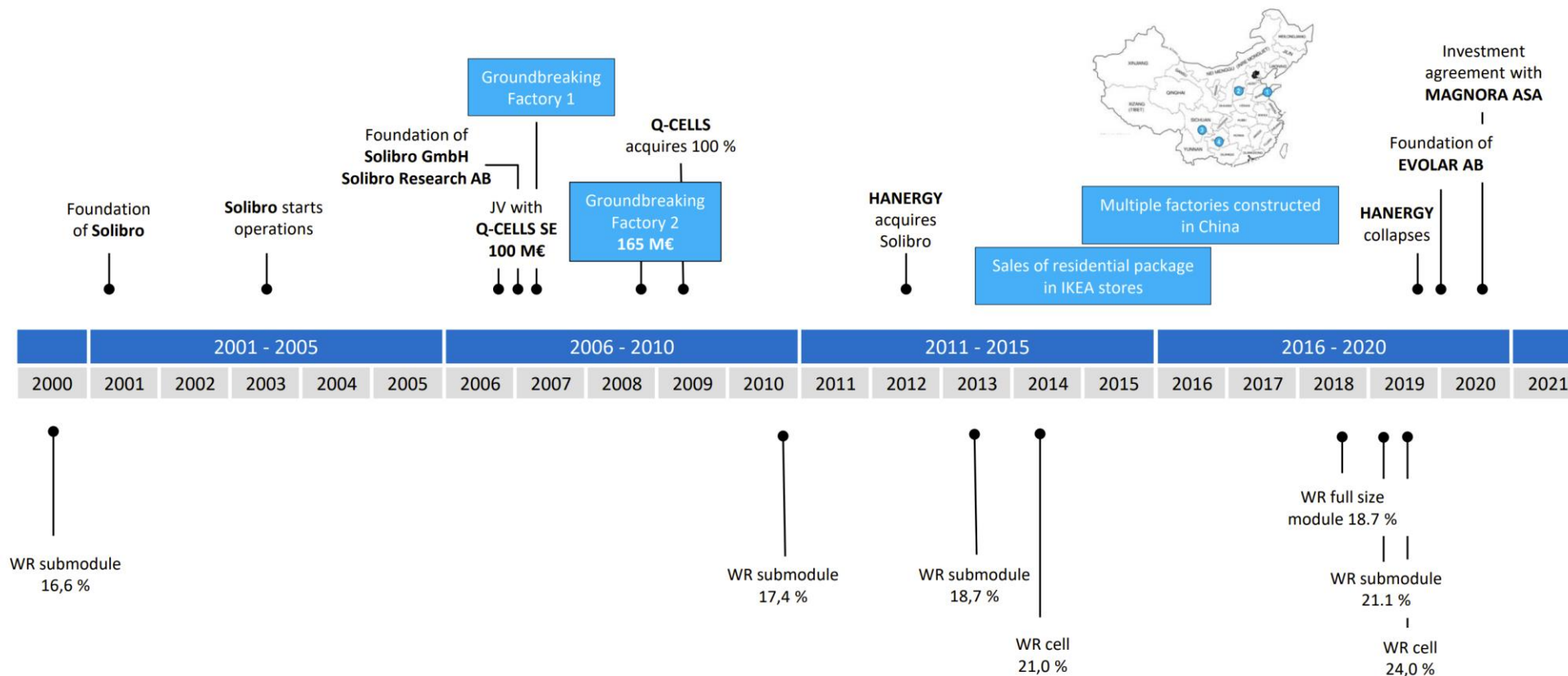


Magnora's technology company - Evolar AB, Uppsala, Sweden



Evolar History




Experience from industrializing solar technology



- 2 JDA more coming
- Asset Light
- Software, design, control systems, consumables, evaporation machine
- Unique business model, recurring revenue
- Fastest growing segment within renewables
- Solar PV Size - 160 BN USD 2021

Evolar is competitive

Unmatched track record and team competence

Type of solar cell	Team achievement
Commercial CIGS panel	18.7% (WR) 
CIGS sub-module	21% (WR) 
CIGS single cell	24% (WR) 

World-leading
thin film technology
achievements



Unique R&D lab
and prototype line

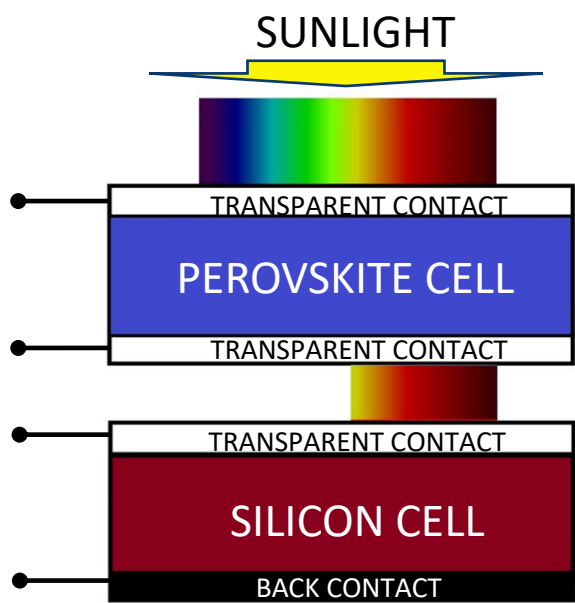


10+ years
experience from
mass production

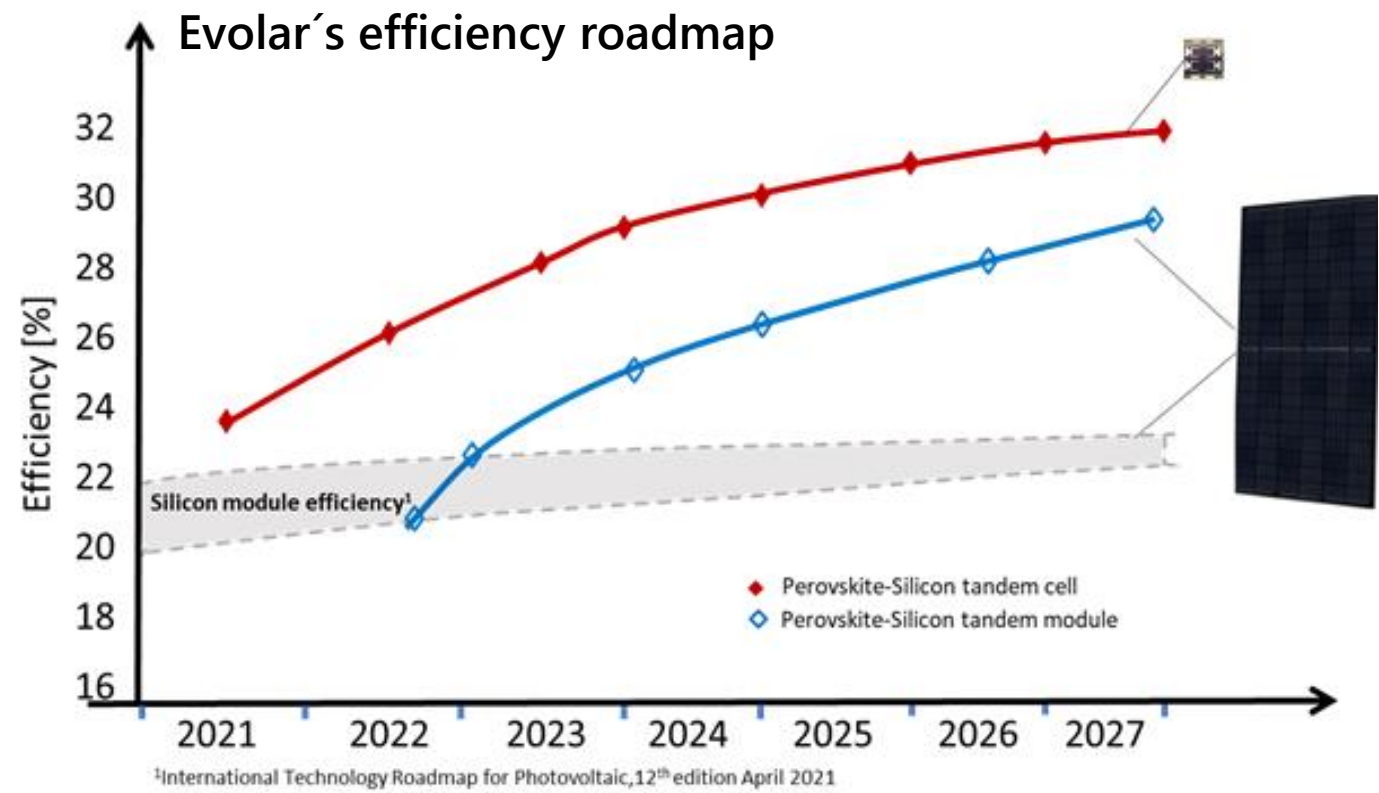


Verified
technology platform
and turnkey sales

Evolar's disruptive PV Power Booster tandem technology – unique!



A tandem solar cell is more efficient at harvesting solar energy



Higher efficiency ► More power/sqm ► Lower electricity cost/kWh

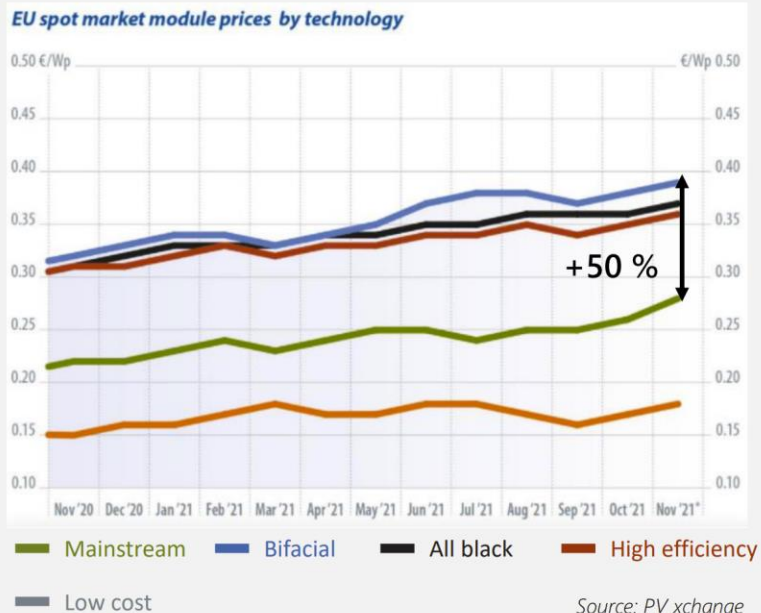
Premium product and pricing power

Pricing power of premium solar panels +50%



EU Spot market module prices by technology

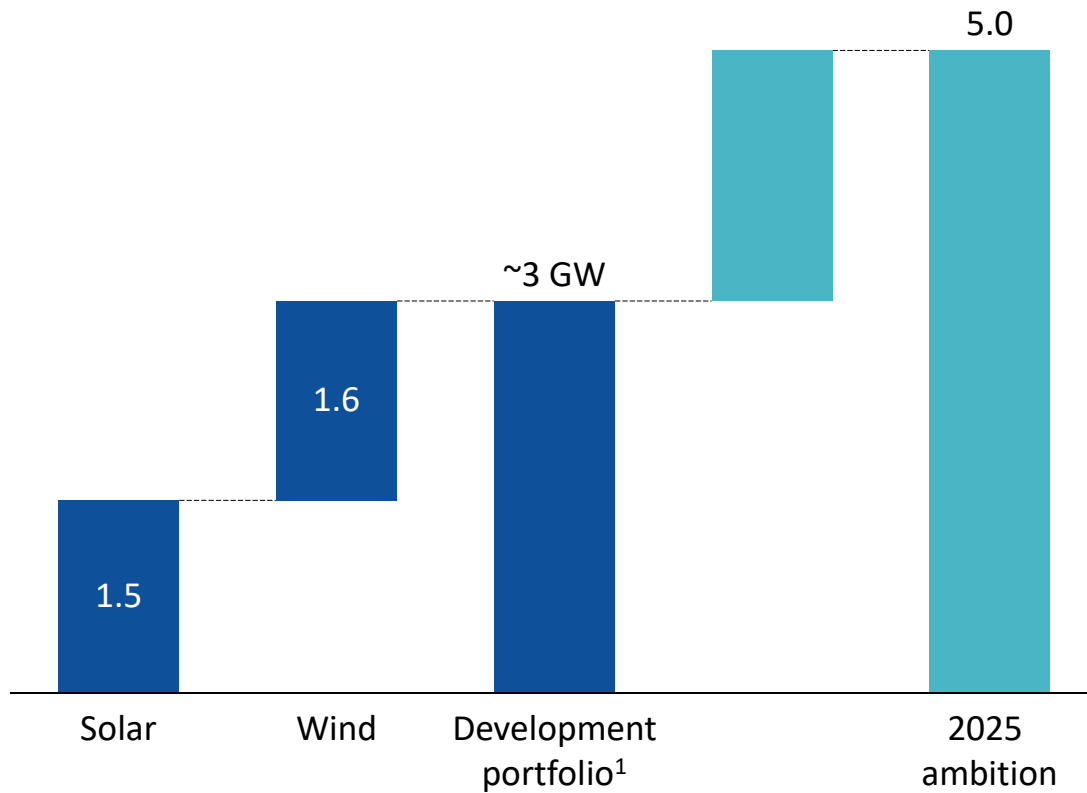
EUR / W_p



- Premium products can be priced 50% higher per watt compared to mainstream
- Premium products are characterized by
 - best in class power yield over lifetime
 - attractive appearance
- Best in class power yield is achieved by
 - high light to power conversion rate (high efficiency)
 - low degradation rate
 - bifaciality (ability to capture light from front and rear side of the panel)

High ambitions for future growth at attractive cost

Development portfolio ambition by 2025



Main growth driver growth

- Onshore wind sold out in (Northern) Europe
- Offshore wind
- Solar PV
- Battery, hydrogen and green ammonia
- Energy security
- Shut-down of coal and nuclear
- CO2 prices and CO2 footprint

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