















2000's

2010's

A DRIVING FORCE IN ENERGY PROJECT DEVELOPMENT FOR DECADES

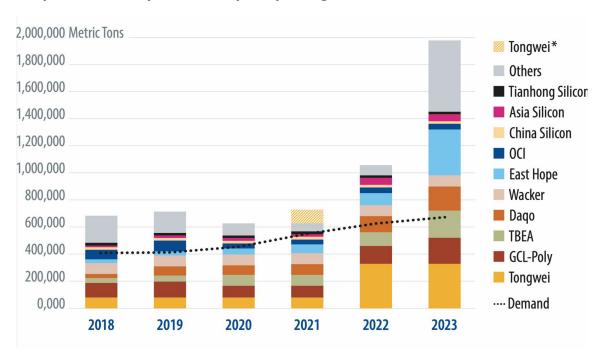




Continuing to develop utility-scale solar PV and enhancing technologies



Polysilicon 2021 year-end capacity and global demand



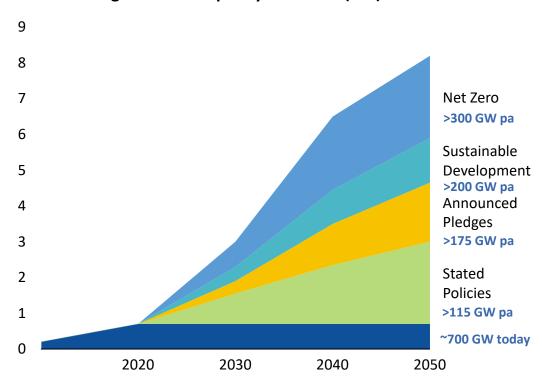
Source: Exawatt

- USD 160bn market in 2020 after 90% drop in capex from 2010
- Market is set to triple according to capacity increase by polysilicon suppliers from 2021-2023.
- Fastest growing renewable electricity source, expected to double by 2024 according to polysilicon producers
 - 42 countries reached at least 1 GW in 2020
- Conventional solar cells have stalled after 60 years of development at ca 20% cell efficiency
- Disruptive tandem technology enabled by Evolar (perovskite) can bring performance to 35% by 2030s
- Large addressable markets where Magnora or portfolio companies are present

Established a strong position in the global offshore wind market



Global wind generation capacity scenarios (TW)

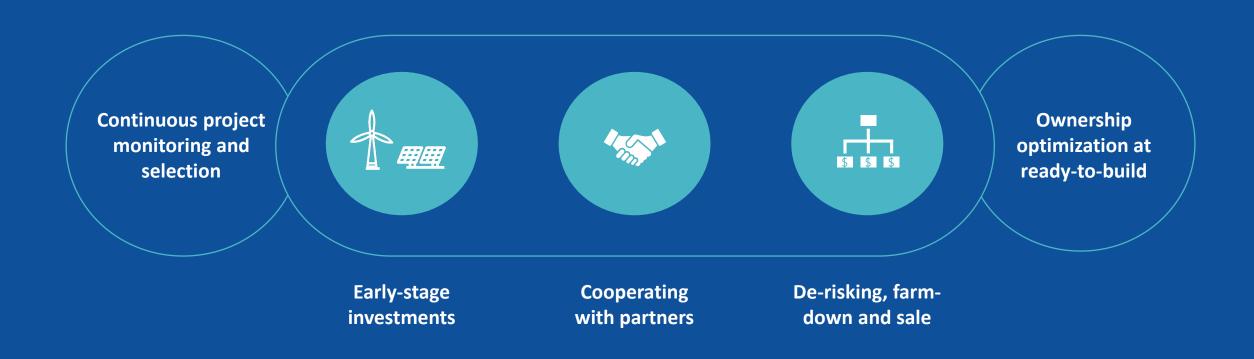


Source: Vestas

Pursuing next generation market within renewables

- >300 GW annual wind installations needed to get to Net Zero
- Floating wind LCOE on track towards less than 50 Euro per MWh expected by end of this decade
 - Driven by maturing technology, scale, size, sites and more
- Looking for joint development with strong (local) partners
 - OEMs and infrastructure funds looking into taking development risk in emerging/frontier markets
- Magnora have vast experience from North Sea within oil & gas and offshore wind
 - Concepts, development, fatigue, motions, construction, finance and operations
- Multiple GW experience from onshore wind in Norway,
 Sweden, Scotland, Wales as well as in multiple countries from gas, oil, hydro power and solar

Developing renewable projects to ready-to-build phase – Asset light business model - Originator



Continuous screening of new opportunities in solar and wind



- Continuous screening of new early-stage renewables projects, and expansion of portfolio companies
- Also looking at expansion possibilities within current land lease agreements
- Added team capabilities brings in valuable knowledge and local know-how
- Continued strong momentum in electricity prices shows great potential for valuecreation in current project portfolio and new opportunities





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

Ownership:	~80%	35% Option to 50%	92%	40%	50% Options to 63.5%
	MAGNORA OFFSHORE WIND	kust	MAGNORA SOUTH AFRICA	Helios	EVELAR BOOSTING SOLAR POWER
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 Iescriptio Offshore Wind development company in collaboration with TechnipFMC

 Awarded option agreement to develop approx. 500 MW in ScotWind licensing round in January 2022 Shallow water offshore wind project, with 35% ownership and option to increase to 50%

500 MW offshore wind located 8 – 15 kilometers off the coast of southern Sweden 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 Greenfield developer of largescale 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 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 milestone Applications for **licensing rounds in Norway and UK**,
including 700 MW in the Celtic
Sea in collaboration with
Hiraeth Energy

- New Business Development
- ScotWind clearing round potential upside

 Application for license to build and operate the wind farm is under preparation

- Grid application submitted
- Swedish government examines financial compensation for host municipalities

Peter Nygren joins AGV

- Land lease agreements
- Wind measurement, 6 months of data collected
- Grid appl. submitted Eskom
- Corp PPAs
- 50-250 MW solar PV in Readyto-Build phase by end of 2022

 Sale of new of projects to longterm 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
- Sell to IPP or IPO

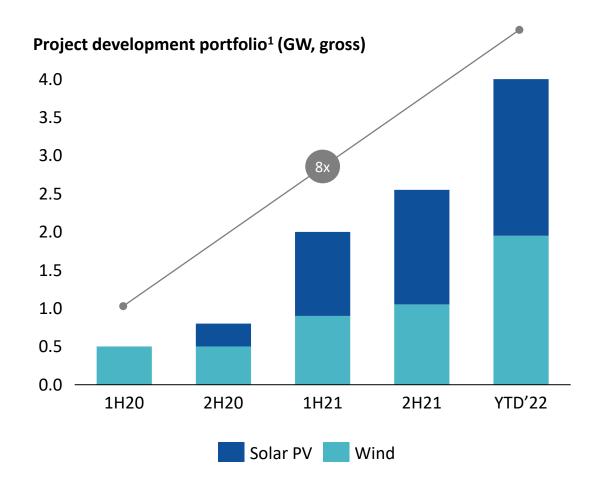
- Commercial testing, and scaleup of the technology
- Prototype production in Uppsala 1MW per year
- New Joint Development Agreements
- Commercial agreement
- IPO





Growing an asset-light wind and solar development portfolio





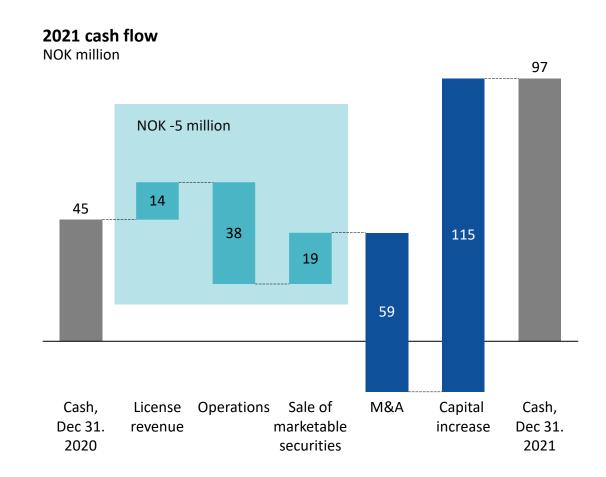
- Magnora have maintained a high activity, progressing development of portfolio companies, e.g. Scotland and South Africa
- Development portfolio have grown sixfold net in the last two years to 4.0 GW combined solar and wind gross capacity YTD'22
 - Equity share of capacity of 2.8 GW Example option agreements:
 - Solar PV enhancing tech
 - Magnora is developing a concept for a green maritime fuel production facility in Tromsø with Prime Capital and Troms Kraft
 - Magnora has a 98 MW onshore wind project under development RWE Renewables in Norway
- Technology company Evolar AB adds to the development portfolio
- In addition, we are considering entry into two new Northern European countries with solar PV. Similar set-up as with Helios
- Magnora Offshore Wind entered agreement with a local team in Wales and considers options in the ScotWind Clearing Round in Q32022
- Development activities supported by FPSO royalty income

Maintaining a robust capital discipline going forward



Eventful year ending with NOK 97 million cash balance

- Total license revenue of NOK 14 million in 2021 from Dana
- Other operational cash flow of negative NOK 38 million
- Sale of marketable securities of NOK 19 million
- NOK 59 million used in M&A activities
- Capital increase of NOK 115 million through private placement in February 2021
- Expected USD ~16 million contribution from Penguins FPSO in 2022





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



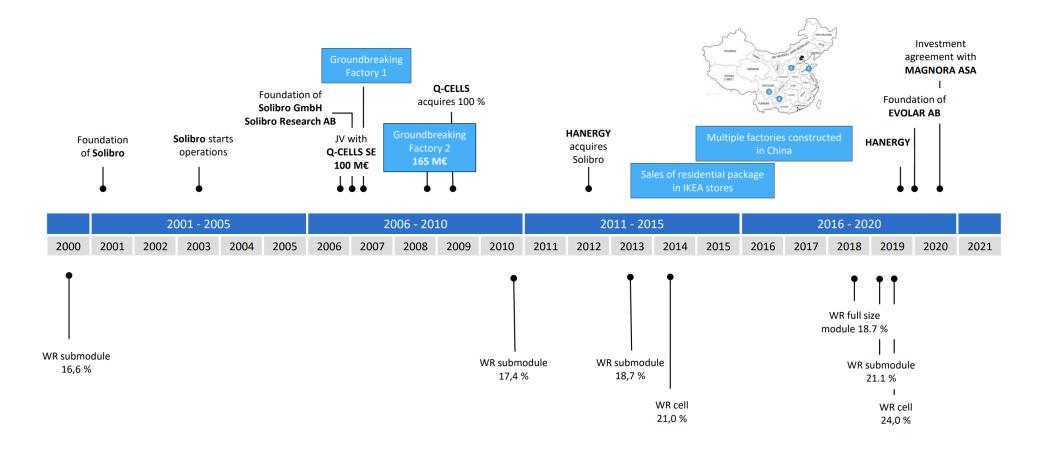
Introduction Video (evolarab.se)

Evolar History



Experience from industrializing solar technology

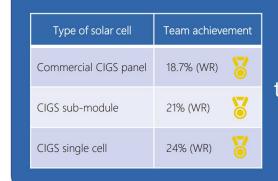






Evolar is competitive

Unmatched track record and team competence



World-leading thin film technology achievements



Unique R&D lab and prototype line



10+ years experience from mass production

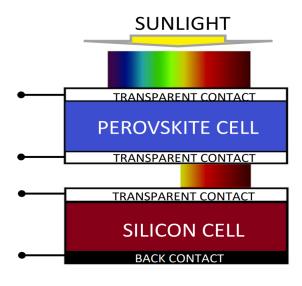


Verified technology platform and turnkey sales

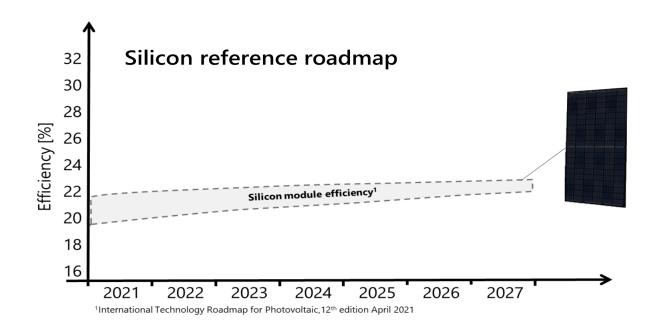
Evolar's perovskite tandem technology can potentially boost performance to low 30s by over the next decade. Silicon has stalled after 70 year of development.

Evolar's disruptive PV Power Booster tandem technology - the next premium





A tandem solar cell is more efficient at harvesting solar energy

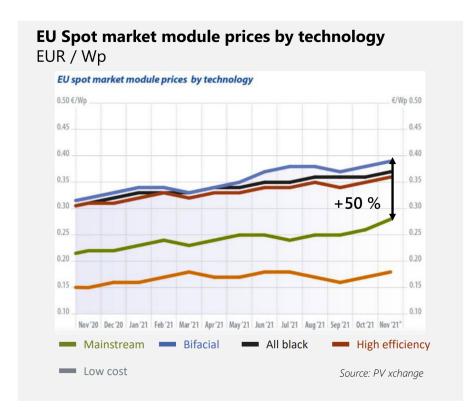


Premium product and pricing power



Pricing power of premium solar panels +50%





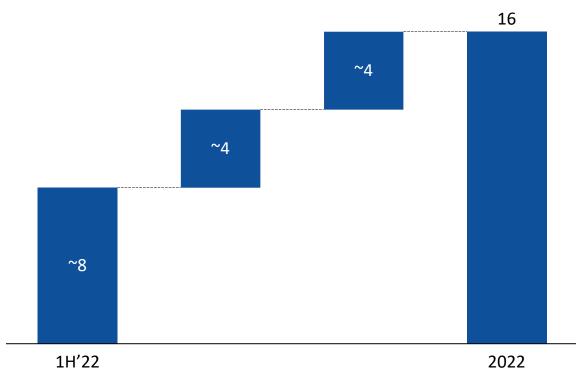
- Premium products can be priced 50% higher per watt compared to mainstream
- Premium products are characterized by
 - best in class power yield over lifetime
 - attractive appearance
- Best in class power yield is achieved by
 - high light to power conversion rate (high efficiency)
 - low degradation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

Development supported by cash flow from legacy FPSO assets



License from Penguins FPSO in 2022

USD million



- Financial benefits from two licensing agreements after divesting Oil and Gas assets in 2018
- Royalty income of USD 0.5 for each barrel produced and offloaded from the Western Isles FPSO, owned and operated by Dana Petroleum, throughout lifetime of the asset
- License income of approximately USD ~16 million from Shell's Penguins FPSO project in 2022
 - USD ~8 million: Sail-away from yard
 - USD ~4 million: First production
 - USD ~4 million: Production of first 4 Mmboe

2021 Key figures



28.4 PREVIOUS YEAR (2020)



7.0 PREVIOUS YEAR (2020)



28.5 PREVIOUS YEAR (2020)



0.54 PREVIOUS YEAR (2020)



96.9 MNOK

44.8 PREVIOUS YEAR (2020)



EOUITY RATIO %

95% PREVIOUS YEAR (2020)



52.6 PREVIOUS YEAR (2020)





- Revenues mainly reflect license income from agreement with Dana
 - Decrease reflecting less offloading than normal
 - Expect further development activity and increased revenues at end of 2H of 2022.
 - 50 cent/barrel for the remaining life of hull (expected life hull above 30 years)
- Higher operating costs from business and development activities audit, IFRS/option costs
- Cash flow affected by
 - Increased ownerships and investment with development of Magnora Offshore Wind (MOW), Helios, Magnora South Africa (MSA) and Evolar
 - New Business Development activity in order to increase development portfolio
- Maintaining a high equity ratio. Also a 100 MNOK credit facility undrawn with Tier 1 Nordic bank (from mid March 2022 up from 50 MNOK previously)
- Third-party value assessment to be disclosed quarterly, starting Q2'22 will reduce non-cash effect on P&L

In position to invest in new opportunities and ongoing projects



Low leverage Investment or dividend capacity

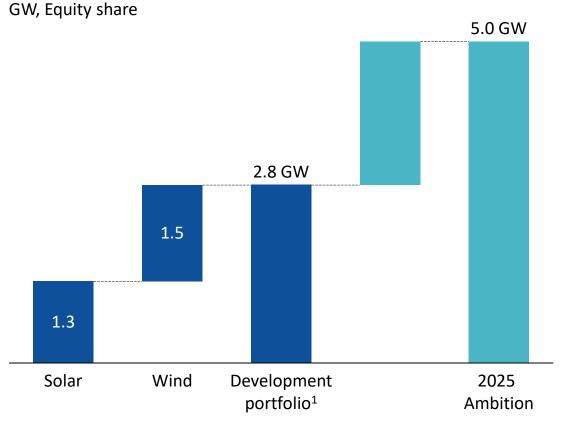
ELECTRIC FUTURE

We are investing in companies and projects to be a part of the development of the renewable energy solutions that will deliver clean energy to industries and consumers. Our aim is to be an international developer of renewable energy.

High ambitions for future growth and outlook



Development portfolio ambition by 2025



- Large potential in growing global offshore wind market, with proven capabilities in Magnora Offshore Wind, Helios etc.
- Origination at attractive cost and very competitive operating model with competent team
- Solar PV is the fastest growing renewable source, and solar PV enhancing technology set to play an important role in the renewables shift
- Considering near-term expansion into new countries with solar PV and offshore wind
- Energy security will accelerate monetization and opportunities for our portfolio companies and projects















Appendix



Extensive energy and renewables project track record ...





Erik Sneve

- 24 years experience from VC industry/investments markets EY, DnB Markets
- Statkraft, Eidsiva and Hafslund JV, Investment Director Tore Tønne, Torstein Tvenge.
- COO software company mobile and healthcare
- Chairman Evolar, Board member Helios and MGN South Africa, Magnora Offshore Wind and COO of 3D Mobile & Healthcare Software
- B.Sc. in Finance from Arizona State University w/ Summa Cum Laude Dean's list



Bård Olsen

- Previous Vice President of Global Compliance in MHWirth
- 9 years in total with Aker Group companies, incl. Head of Internal Audit at Aker Solutions, prev. with EY
- Experience from auto Industry in the US
- M.Sc.: Finance and MBA from Arizona State University



Haakon Alfstad
EVP Projects

- With Statkraft since 1987 as SVP for Wind Power on-/offshore 2008-17
- Responsible for construction phase of all Statkraft's hydro, onshore wind and solar power projects 2017-19, and responsible for wind power developments of >1 GW installed capacity and large scale M&A projects
- Master's degree Mechanical Engineering from NTH and Business Candidate from BI



Torstein Sanness
Executive Chairman

- Experience as MD of Lundin Petroleum Norway and DNO, and from several executive positions during his 25 years at Saga Petroleum
- Board member Lundin Energy, IPC, Panoro Energy, Dr. Techn. Olav Olsen, TGS, previously Chairman of Lundin Petroleum Norway
- Master's degree in Engineering (geology, geophysics & mining engineering) from NTH



Peter NygrenSpecial Advisor, Active owner in Helios and AGV

- CEO and co-founder of Arise
- More than 30 years of experience from renewable energy and companies in related industries, with previous employment at Vattenfall AB, SCA AB, and United Waters AG
- MBA from Uppsala University



Espen Erdal
VP Business Development

- 10 years renewable energy and structural engineering experience
- Previous employment at DNV GL and Dr.Ing A.Aas Jakobsen
- Extensive experience in supporting project transactions (due diligence), development and construction of utility scale onshore wind projects in the Nordics
- Master's degree in Engineering (renewables and structural engineering) from NTNU,
 Norway and University of Berkeley, California

... leading Magnora's green transition





Gisle Grønlie
EVP Legal and M&A

- Previous Legal Director at TechnipFMC UK, Norway, and Russia
- Previous Legal head of internal fleet and Statoil Projects
- Legal Support New Energy Ventures (wave tech, hydrogen, and fish farming)
- Supported R&D and Joint Intellectual Program initiatives like 'All Electric Subsea XT'
- Cand Jur from Oslo



Bjørn DrangsholtExternal advisor, offshore wind projects

- Extensive experience from various management positions, both in projects and in line organisations at Norsk Hydro, Naturkraft, Statoil and Statkraft Board positions in Alltwallis Windfarm, Berry Burn Windfarm and Baillie Windfarm Ltd
- Master's degree in electrical & power engineering from the Norwegian Institute of Technology (NTNU)



Kristin Gjertsen CEO, Magnora Offshore Wind AS

- Previous AkerBP, Exxon, Accenture, Norsk Hydro/Equinor and Microsoft
- Over 25 years of experience from the energy sector
- Experience from aluminum, agri, shipping and retail market
- Field development, strategy, licensing processes and turnarounds
- M.Sc. NTNU and MBA Norwegian School of Economics



Trond Gärtner
SVP Business Development

- Over 20 years of experience from the renewable energy sector
- Several leading development project positions including Development Strategy Manager (Sørlige Nordsjø II offshore wind), VP Project Development Onshore Wind (Statkraft), Programme Manager (Forewind Ltd), Project Manager (Fosen Wind)
- Executive Master in Energy Management (BI/IFP/ESCP) and MSc. Mechanical Engineering (NTNU)



Emilie Schjøtt Brackman

- Extensive renewable project experience with combined 1.3 GW onshore and offshore wind and solar PV
- Previous manager for DNV GL, with experience from project management and technical due diligence in offshore projects Europe, Taiwan and WindFloat Atlantic
- B.Sc. Mech Engineering Toulouse, and MSc Naval Architect Newcastle, UK.



Bjørn SundExternal advisor, offshore wind and hydrogen plants

- Decades of experience from field development and Norwegian offshore licensing processes
- Johan Sverdrup and Troll Head of Field Development
- Has worked across areas such as field development, Head of R&D for Norsk Hydro working with electrolysers (NEL), hydrogen and ammonia
- Master Degree in Chemical Engineering from The Norwegian Institute of Technology (NTNU)

Reported financials



Group consolidated statement of profit and loss

NOK million	Note	2021	2020
Operating revenue	24	13.8	27.1
Other operating revenue	24	1.4	1.3
Total operating revenue		15.2	28.4
Employee benefit expense	16, 18	-20.4	-13,2
Profit/Loss from associated companies	7	-21.6	-0.9
Other operating expense	25, 26	-33.3	-8.2
Total operating expense		-75.3	-22.3
Operating Profit/(loss)		-60.1	6.1
Financial income	19	22.4	25.1
Financial expense	19	-17.4	-4.9
Foreign exchange gain/(loss)		0.0	7.8
Net financial profit/(loss)		5.0	28.0
Profit/(loss) before tax		-55.1	34.1
Tax income/(expense)	15	-7.7	-5.6
Annual net Profit/(loss)		-62.8	28.5
NOK million	Note	2021	2020
Net profit/(loss) continued operations		-62.8	28.5
Net profit/(loss) attributable to equity holders		-62.8	28.5
Earnings per share for profit/(loss) attributable to the equity holders of the Company during the year (NOK per share):			
Basic	20	-1.11	0,54
Diluted	20	-1.11	0,54

Group consolidated cash flow statement

NOK million		2021	2020
Cash flow from operating activities			
Cash from operations	22	-23.7	29.9
Net cash generated from operating activities		-23.7	29.9
Cash flows from investment activities			
Purchase of associated companies		-77.4	-25.4
Sale of associated companies		20.0	0,0
Purchase/sale of marketable securities		18.9	0.0
Loan to Arendal Brygge AS		-1.2	0.0
Net cash from investment activities		-39.7	-25.4
Cash flow from financing activities			
Capital distribution		0.0	-17,4
Treasury shares		0.0	-0.6
Capital increase		115.4	0.0
Net cash from financing activities		115.4	-18.0
Net cash flow from the period		52.0	-13.5
Cash balance at beginning of period		44.8	58.3
Cash balance at end of period*		96.9	44.8

^{*} Restricted cash is NOK 1.0 million on 31 December 2021.

Reported financials



Group consolidated statement of financial position: Assets

NOK million	Note	31.12.21	31.12.20
ASSETS			
Non-current assets			
Deferred tax assets	15	23.4	31,1
Intangible assets		2.0	0.0
Investment in associated companies	7	61.4	24.5
Other non-current assets	23	1.3	0.0
Total non-current assets		88.1	55.6
Current assets			
Trade and other receivables	8,9,10,23	6.8	4.0
Other current financial assets	8,27,28	0.9	19.6
Cash and cash equivalents	8,9,11	96.9	44.8
Total current assets		104.6	68.4
Total assets		192.7	124.1

Group consolidated statement of financial position: Equity & Liabilities

NOK million	Note	31.12.21	31,12,20
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	12	28.0	25.8
Treasury shares		-0.1	-0.1
Other equity		143.9	92.4
Total equity		171.8	118.1
LIABILITIES			
Current liabilities			
Trade payables	8	1.9	0.8
Provisions	17	2.3	3.9
Other current liabilities	14,25	16.7	1,3
Total current liabilities		20.9	6.0
Total liabilities		20.9	6.0
Total equity and liabilities		192.7	124.1

Shareholders



Investor	Number of shares	% of top 20	% of total
GINNY INVEST AS	2,469,144.00	9.35	4.33
KING KONG INVEST AS	2,400,995.00	9.09	4.21
CARE HOLDING AS	2,000,000.00	7.57	3.50
BEKKESTUA EIENDOM AS	1,791,860.00	6.78	3.14
ALDEN AS	1,729,829.00	6.55	3.03
PHILIP HOLDING AS	1,648,377.00	6.24	2.89
ANDENERGY AS	1,558,140.00	5.90	2.73
F1 FUNDS AS	1,468,121.00	5.56	2.57
INTERACTIVE BROKERS LLC	1,406,307.00	5.32	2.46
F2 FUNDS AS	1,374,000.00	5.20	2.41
NORDNET LIVSFORSIKRING AS	1,326,549.00	5.02	2.32
MP PENSJON PK	1,127,138.00	4.27	1.97
ALTEA PROPERTY DEVELOPMENT AS	1,054,944.00	3.99	1.85
AARSKOG PHILIP GEORGE	1,000,000.00	3.78	1.75
VERDIPAPIRFONDET DNB SMB	838,950.00	3.18	1.47
BAKLIEN ÅSMUND	756,100.00	2.86	1.32
CLEARSTREAM BANKING S.A.	714,235.00	2.70	1.25
BILL INVEST AS	621,152.00	2.35	1.09
THE NORTHERN TRUST COMP, LONDON BR	583,901.00	2.21	1.02
SJØLUND STIAN	551,000.00	2.09	0.97
Total number owned by top 20	26,420,742.00		46.29
Total number of shares	57,072,679.00		100.00

Value Journey On-shore Wind (and solar) Power*

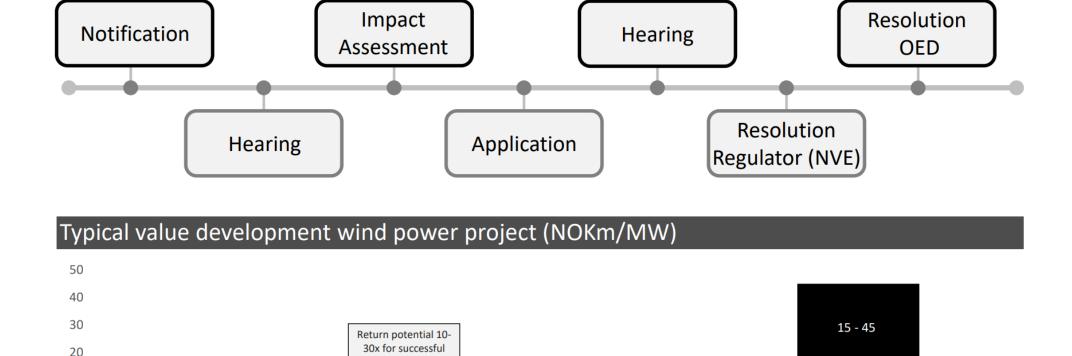
development projects

0.10 - 0.15

Development cost

10





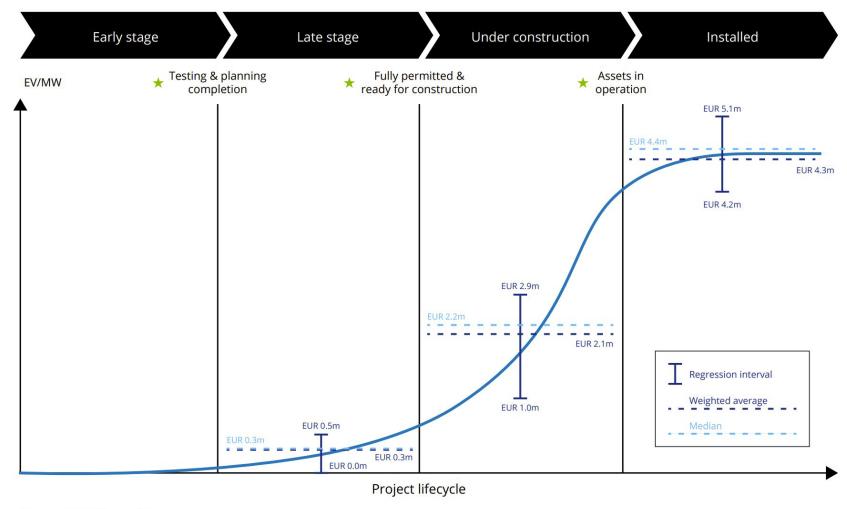
Exit prices ready-to-build projects

Exit prices operational assets

^{*}Solar PV similar but simpler. Multiples from 0.4 MNOK to 1.5 MNOK. Many markets environmental impact assessment (EIA) not needed.

Value Creation Journey Offshore Wind from Deloitte





Source: Deloitte analysis

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