



MAGNORA ASA

Q2 2022 Presentation

August 9, 2022

magnoraasa.com

Pure play renewables developer



Growing an asset-light development portfolio of renewable energy projects and a solar technology business



Highly experienced renewable energy investment and project team



Ambition to develop Net share¹ 5 GW renewables capacity by 2025



Financing from near-term cash flow from legacy FPSO business and dividends from portfolio companies



Listed on main board Oslo Stock Exchange with approximately 8,300 shareholders

1) GW x Magnora ownership = Net share



2000's

2010's

2018

2019

2020

2021

2022

A DRIVING FORCE IN
ENERGY PROJECT
DEVELOPMENT FOR
DECADES



Developing renewable projects to Ready-to-Build phase





Large return potential in developing projects to Ready-to-Build phase



Collective drive towards green shift gives lower risk in early-stage development

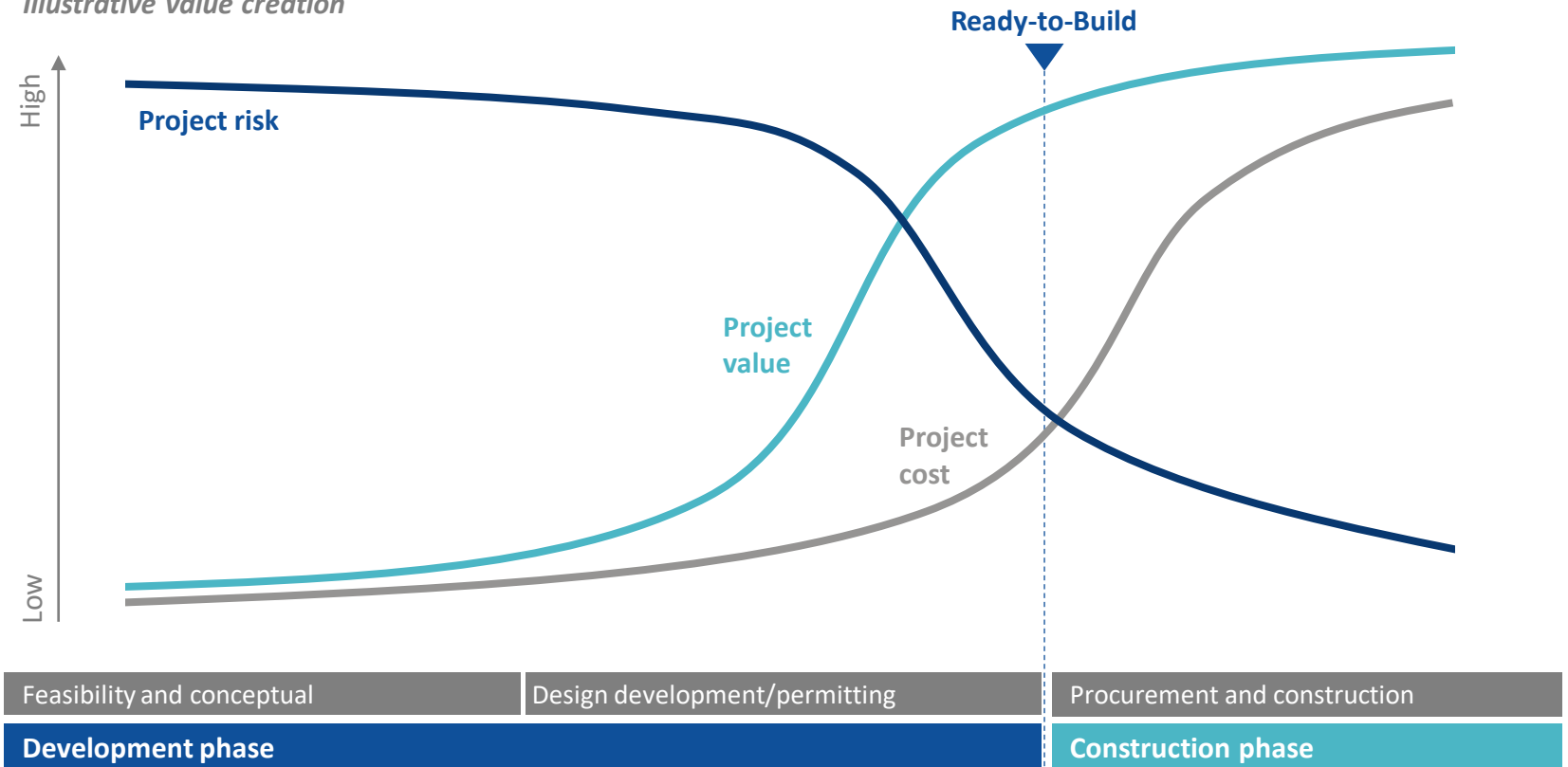


Value premium for early-stage project development with low operational costs











Reducing risk in development phase through high competence and experience

Illustrative value creation



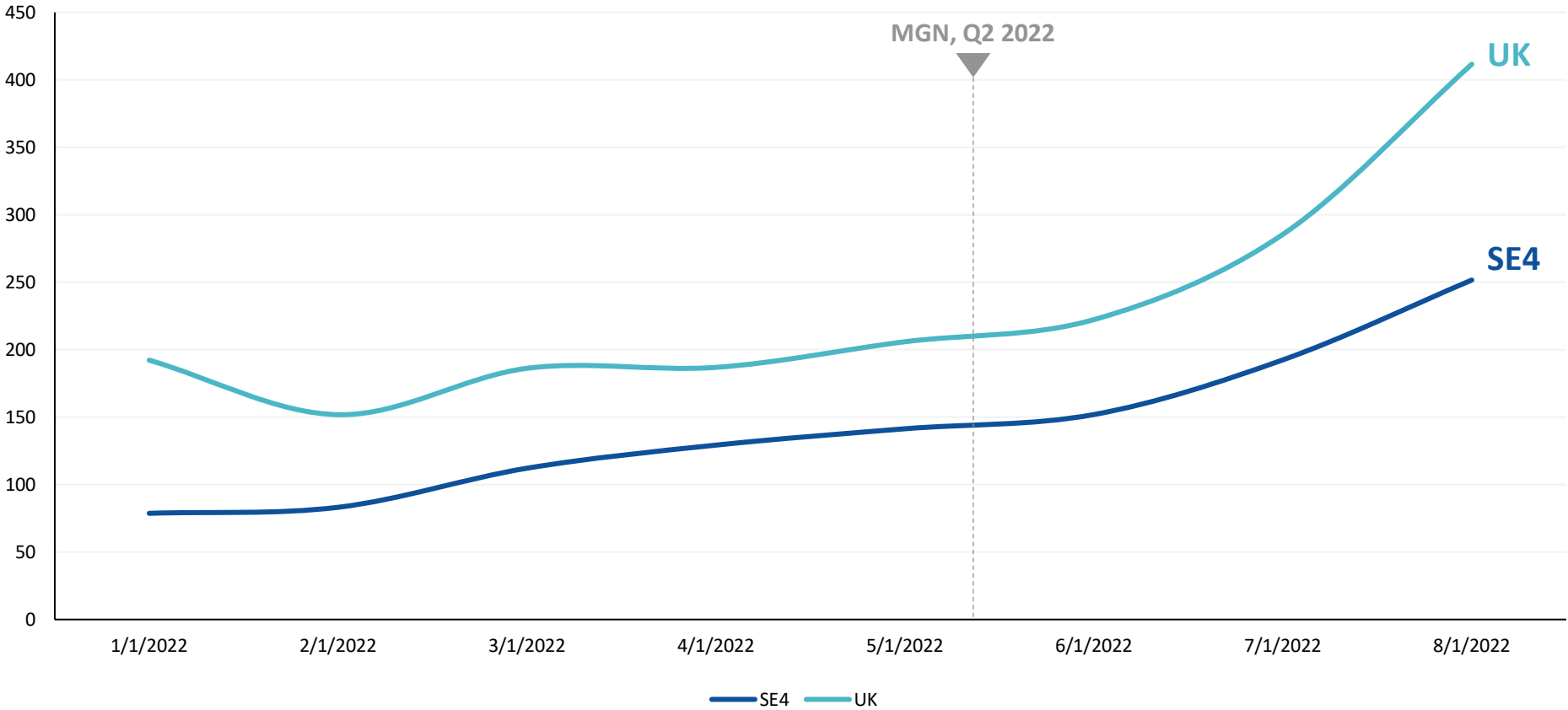
Accelerating organic growth at attractive cost

Ownership:	40%	63.5%	100%	92%	80%	35% Option to 50%	50%	50%
								
Segment:	Solar	Solar Tech	Onshore Wind and Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar
Capacity:	1,600 MW	3 joint development agreements	1,700 MW		495 MW	500 MW	40 MWh	60 MW
Location:	Sweden, Latvia and Lithuania	Sweden	South Africa		Scotland	Sweden	UK	UK



2023 forward prices keep increasing in key pricing areas

Development in 2023 forward contract (EUR/MWh)¹



UK Exposure

-  MAGNORA OFFSHORE WIND
-  MAGNORA STORAGE UK
-  MAGNORA PV UK

SE4 Exposure

- Helios
- kustvind

Source: Montel and yahoo finance as of 08.08.2022
1) EURGBP per 1st in each month

Greenfield developer of large-scale solar PV projects in the Nordics and Baltics

37 ongoing projects with a total capacity of 1.62 GW (100%)

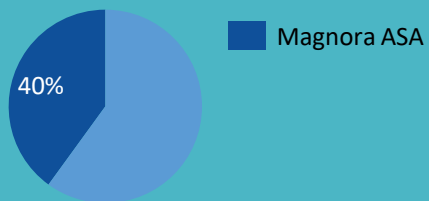
2,100 hectare land lease agreements

~80% of landbank with positive grid indication

Growing revenue streams from a growing landbank with subsequent technical management services

Strong risk management focus

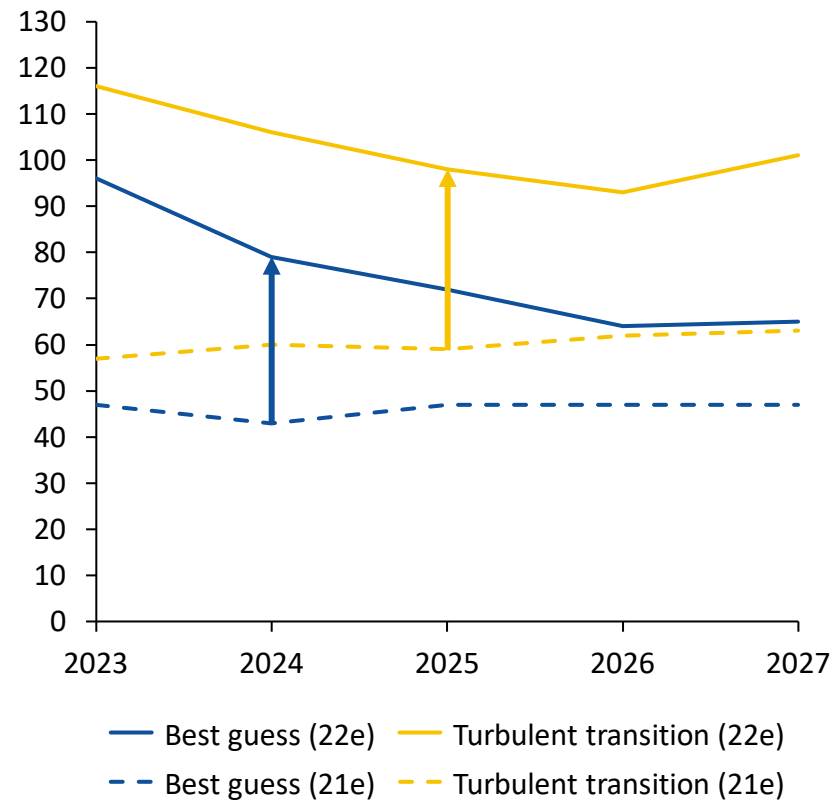
Ownership



Continued strong demand from tier-one counterparties

Annual average electricity price forecast¹

Annual avg. prices EUR/MWh in SE4 (Southern Sweden)



- Soaring electricity price expectations supporting business case
 - June SE4 price of EUR 170 per MWh
- Proven business model through,
 - Sale of 366 MW to tier one counterparties since November 2021
 - First dividend distribution announced August 1, 2022
 - Continued expansion of landbank
- 2.5 GW project capacity goal YE'22

Helios

Recent transactions

Swedish development portfolio



Acquisition of 45 MW, November 2021

- Total project development portfolio of 17.3 GW
- OX2 has taken a leading position in large-scale onshore wind power over the past 17 years
- Listed on Stockholm stock exchange with SEK 24 bn market capitalization



Acquisition of 69 MW, May 2022

- Manages more than 50 solar and 30 offshore wind parks
- Started investing in solar energy in 2005 and wind power in 2016
- EUR 36 billion AUM with 49 years of industry and market experience



Acquisition of 32 MW, May 2022

- Project portfolio of more than 1 GW in Norway and Sweden
- Construction of first plant started in 2020, with ambition to be a leading Nordic IPP
- Owned by Akershus Energi and Østfold Energi, among others



Acquisition of 220 MW, July 2022

- Danish sustainable energy company with 11-year track record
- Made transactions for more than EUR 540 million in 12 different European countries
- Among the 50 largest portfolios in Europe

Commercializing disruptive solar PV efficiency enhancing perovskite technology through turn-key solution

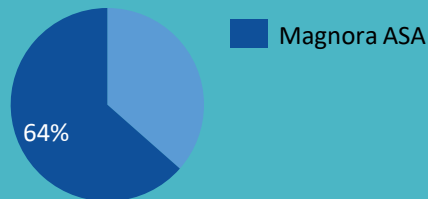
Good prospect of increasing efficiency for PV market

Efficiency gains of +25% by adding a perovskite layer to conventional solar panels

Commercializing equipment and processes for enhancing conventional solar panels

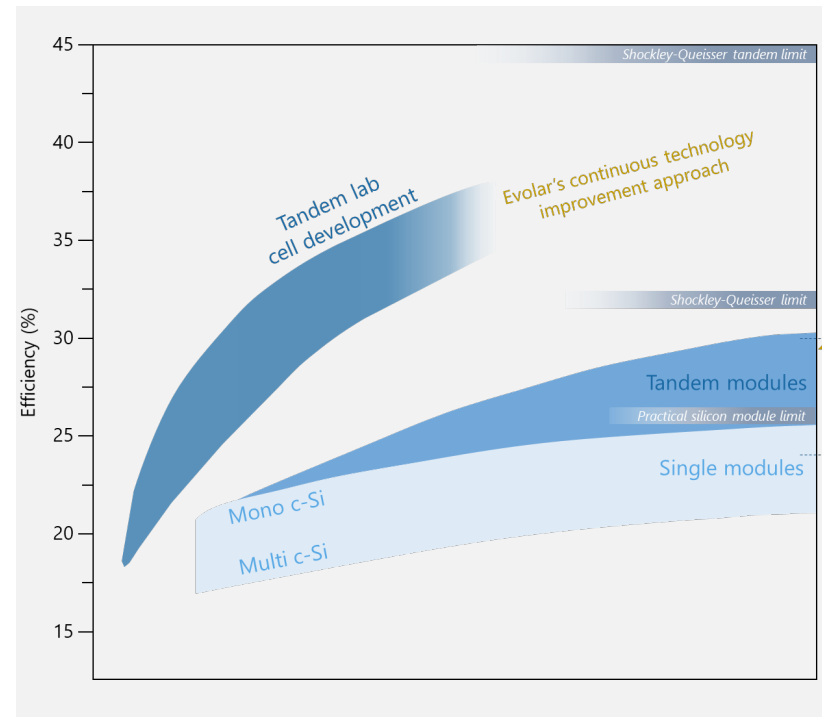
Ambition to sell Turn-key solutions to solar cell manufacturers

Ownership



Commercial expansion underway for disruptive solar technology

High efficiency tandem solar cells

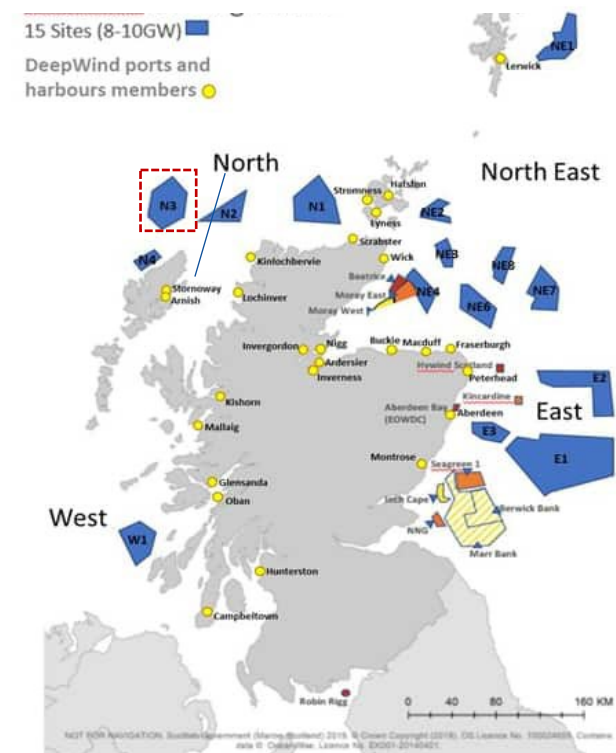


- Business is developing according to plan
- Highly interesting commercial discussions with new potential clients
- Technical progress reports soon to be published
- Ability to deliver on glass and directly on cells
- Exploring options for IPO or financial alternatives

Global ambition, local commitment

- ScotWind N3 area secured

ScotWind Leasing Round



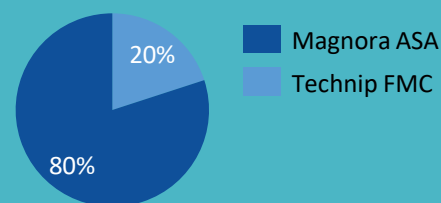
Offshore Wind development company in collaboration with TechnipFMC

Developing 495 MW Offshore Wind capacity in Scotland (ScotWind, N3 area)

Preparing for UK and Norwegian leasing rounds

Constantly exploring new markets for development of offshore wind

Ownership



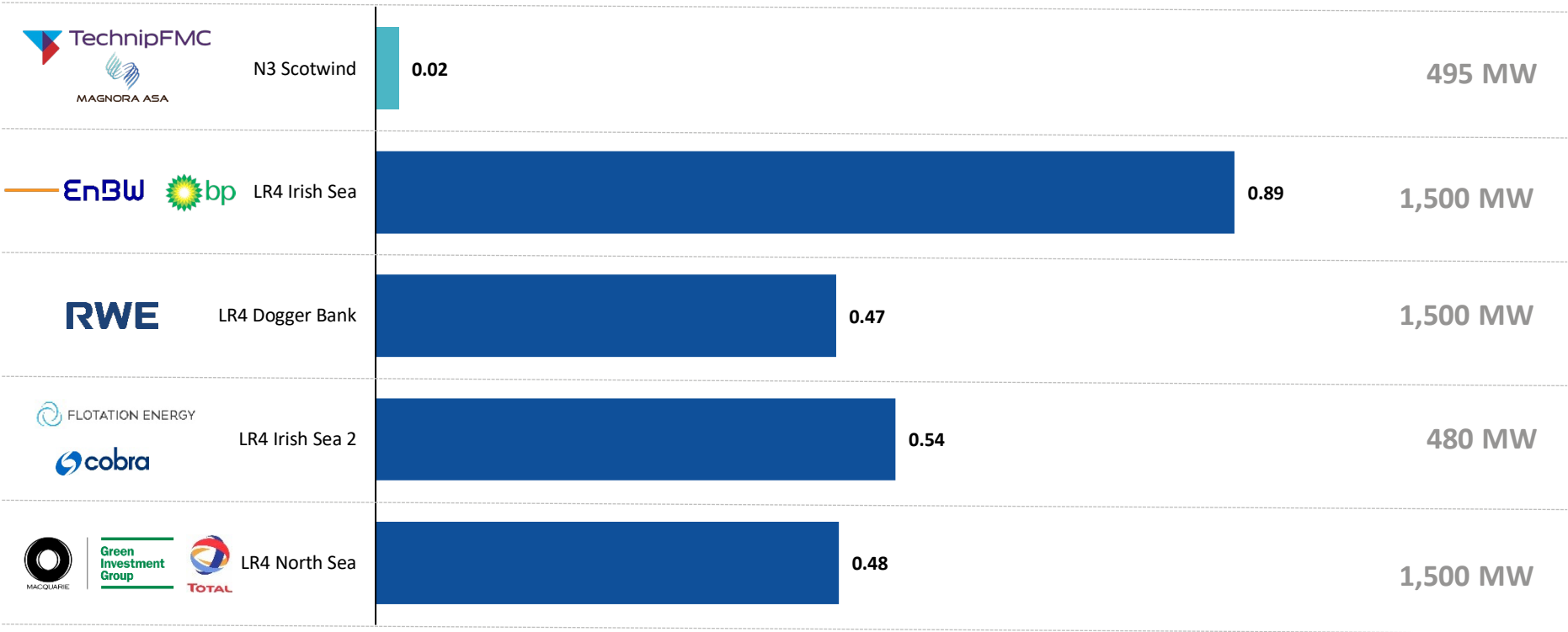
- Continued development in Scotland
 - Secured exclusivity to develop the ScotWind N3 area
 - Consenting work started including impact assessments
 - Exploring supply chain options and grid connectivity
- Maturing Celtic Sea opportunity with local partner
 - Accelerating collaboration with Hiraeth Energy after signing a Heads of Terms with local developer
 - Preparing for leasing round proposal by the Crown Estate
- Preparing for Norwegian leasing round
 - Preparing for application for the Utsira Nord site
 - Reviewing environmental and physical constraints
 - Exploring how to leverage existing local supply chains
- Preparing for industrial and financial cooperation in several geographic areas and in discussions with banks



Winning option fees in Crown Estate Leasing Round 4 illustrates the attractiveness of sites such as ScotWind

EURm/MW for the rights to develop offshore wind projects

Based on a 5-year development phase



- The Crown Estate announced the result of Leasing Round 4 (LR4) in February 2021 (Annual Option Fee)
- Competitive seabed tender process, where the winning bids ranges from EUR 0.48m/MW to EUR 0.89/MW (Annual Option Fee)

Note: EUR/GBP of 1.15 applied. The figures are the sum of annual lease paid over 5 years for each project.
Source: Regen

Extended organization and efforts to capture a large renewables opportunity

Solar and wind project company; Magnora South Africa

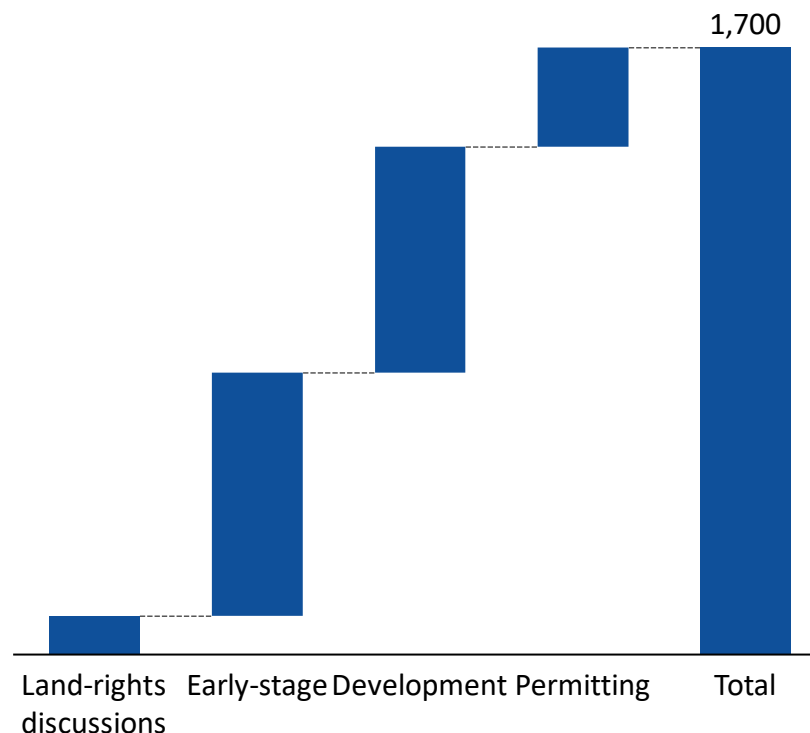
- Holding company for SPVs
- Combined greenfield portfolio of 1,700 MW solar PV and onshore wind
- 61,932 Hectares
- 100% ownership

Renewable development company; African Green Ventures (AGV)

- AGV project team of six people in Cape Town specialized in renewables project development supporting development in South Africa
- 92% ownership

Development portfolio (MW)

Solar PV and onshore wind



- Expecting 100-250 MW of Solar PV to reach Ready-to-Bid in 2022
- Grid: Offer from Eskom received for cluster of projects
- Will fully exit projects and take on an owners engineering (OE) role in construction and operations
- Continuous improvement of screening tools to monitor attractive opportunities
- Behind the Meter and C&I opportunities emerging

Potential for 2 TWh annual production

- Growing positive interest for Hydrogen development

Shallow water offshore wind project of 500 MW located in southern Sweden

8 – 15 km from shore

25 – 30 meter water depth

Wind speed 9.5 m/s (170 m)

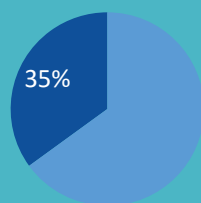
500 MW, 2 TWh/y

25 – 33 WTGs to be installed



- Application for license to build and operate under preparation
- Confirmed interest for grid connection with transmission company
- Swedish government examines financial compensation for host municipalities
- Strong price area in NordPool (SE4)

Ownership



■ Magnora ASA*

*Option to increase ownership to 50%

No red flags identified in the Environmental Impact Assessment (EIA)

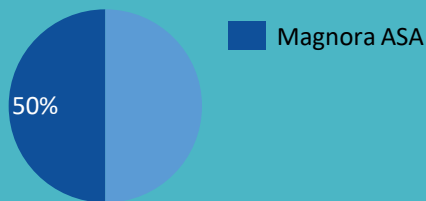
Solar PV and Energy Storage projects in favorable UK energy market

Venturing with local partner with strong track record

Local partner co-invests

Focus on solar PV and battery storage

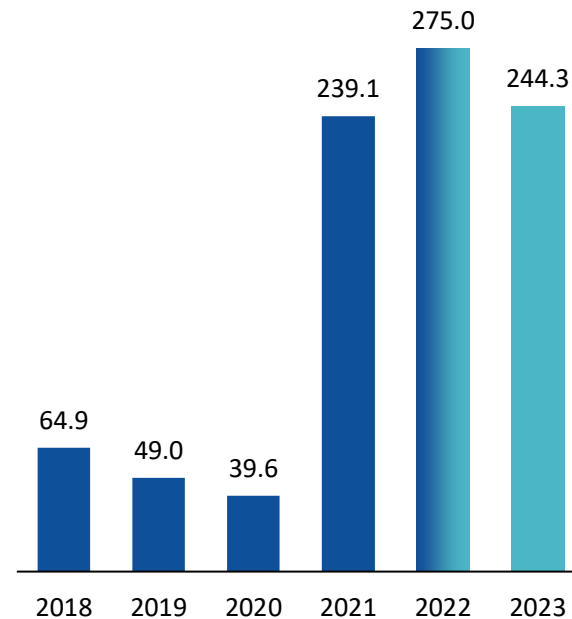
Ownership



Bright future for Solar PV and Energy Storage in the UK

UK Power prices

EUR/ MWh



UK Solar PV market

- Solar PV 2021 marked first year of sustained subsidy-free growth with 730 MW capacity added in 2021
- Currently installed capacity 14.6 GW in UK at end of '21
- Ambitions to grow solar PV to 2-3x within 2030
- Rocketing gas prices motivated switch to solar PV

UK Battery storage

- Emerging and strong growth in battery storage with 500 MW built capacity in 2021 installed capacity 1.7 GW in total
- Power prices are on extreme levels in the UK and are expected to stay high

Note: EUR/GBP of 1.17 applied; 2021 is an average of Oct-Dec. 2022 is based on historical prices until May and forward prices thereon. 2023 is forward price.
Source: Solar Energy UK, Montel and Nordpool Group



Opportunistic approach to creating shareholder value through strict capital discipline

Next milestones:

Helios

- 2.5 GW development portfolio target in 2022
- Sale of more projects in 2022
- Expand geographically and technologically

EVOLAR
BOOSTING SOLAR POWER

- Commercial expansion through paying customers
- Technical milestones
- Potential for subsequent IPO

MAGNORA SOUTH AFRICA AGV
RENEWABLE ENERGY

- Project Ready-to-Bid expected in 2022
- Securing grid
- LOI with Buyers

MAGNORA OFFSHORE WIND

- Maturing ScotWind, Celtic Sea and other opportunities with TechnipFMC

kustvind

- Final application by year end 2022

Growth Opportunities:

- Solar PV and Battery in UK
- Interest and discussions for investments directly in Magnora's portfolio companies
- Transactions in the industry not only on SPV-level but also on platform-level
- Energy security and CO2-footprint reduction are strong drivers for new investment opportunities



Financials Q2 2022



CONDENCED PROFIT AND LOSS

NOK million

	Q2'21	Q1'22	Q2'21
Operating revenue	4.3	3.4	2.4
Other operating revenue	1.6	0.4	0
Operating expense (ex. non-cash)	-7.0	-6.9	-6.9
Adjusted EBITDA¹	-1.1	-3.2	-4.5
Option expense (Opex, non-cash)	-1.0	-1.0	0.8
Development and M&A expense	-20.7	-9.8	-5.4
EBITDA	-22.7	-14.0	-9.1
Profit from associated companies	7.6	-4.7	-2.9
Operating profit	-15.1	-18.7	-12.0
Net financial items	1.6	0.0	1.9
Profit before tax	-13.5	-18.7	-10.0

For further details see Q2 report 2022 (magnoraasa.com)

Q2 2022 Profit & Loss

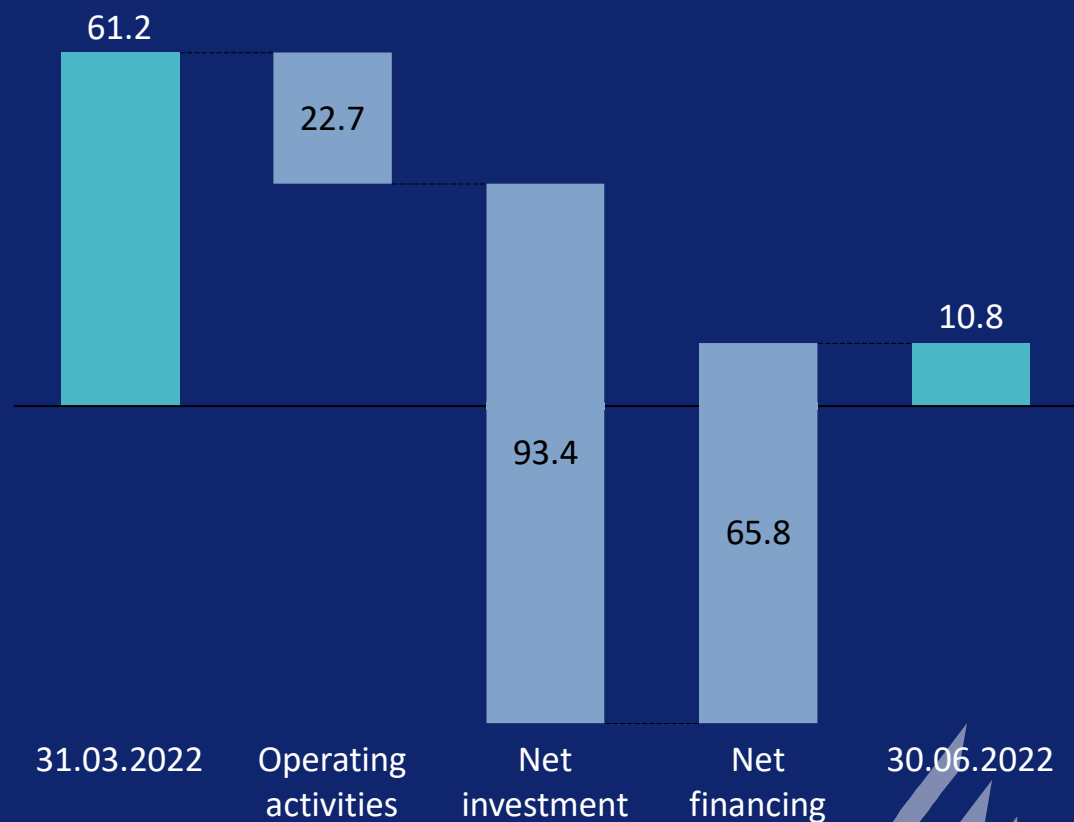


- **Adj. EBITDA¹ of NOK -1.1m vs. NOK -3.2m in Q1'22**
 - Higher operating revenue through higher off-loading volumes in Dana contract
 - Increased services to associated companies through other operating revenue
- **EBITDA of NOK -22.7m vs. NOK -14.0m in Q1'22**
 - All companies with ownership >50% are consolidated 100% in P&L
 - Magnora increased its ownership in Evolar during the quarter
 - Increased activities in Magnora South Africa and Magnora Offshore Wind
- **Operating loss of NOK 15.1m vs. NOK 18.7m Q1'22**
 - Positively impacted by NOK 7.6m profit from associated companies related to strong performance in Helios
- **Loss before tax of NOK -13.5m**

1) excludes development and M&A related expenses, and non-cash items and adjustments, such as options related expenses.

CASH FLOW

Q2 2022, NOK million



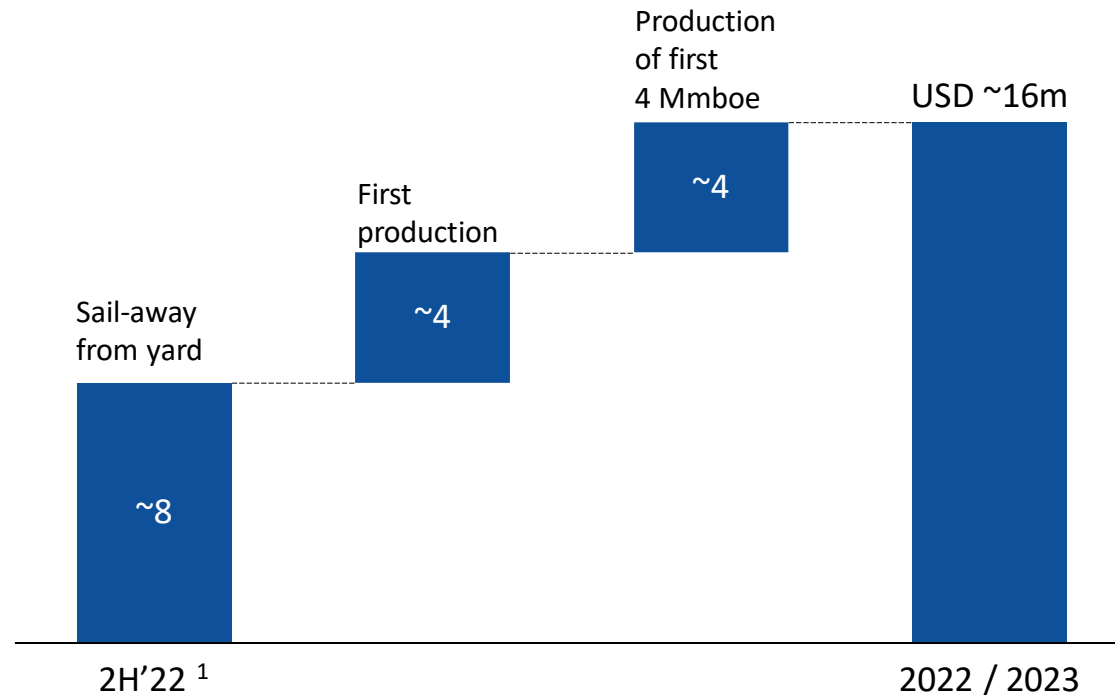
Q2 2022 Cash flow

- **Operating activities negative NOK -22.7m**
 - Impacted by development and M&A activities in Evolar, Magnora Offshore Wind and Magnora South Africa
- **Investment activities negative NOK 93.2m**
 - Majority from ScotWind lease option fee of NOK 94.6 million
- **Financing activities of NOK 65.8 million**
 - Of which NOK 62.5 million drawn from overdraft facility
- **Ending cash balance of NOK 10.8 million**
 - The Group's cash and available credit facilities was NOK 85.4 million as of August 4 2022



Development supported by cash flow from legacy FPSO assets and dividend from portfolio companies going forward

License income from Penguins FPSO USD million



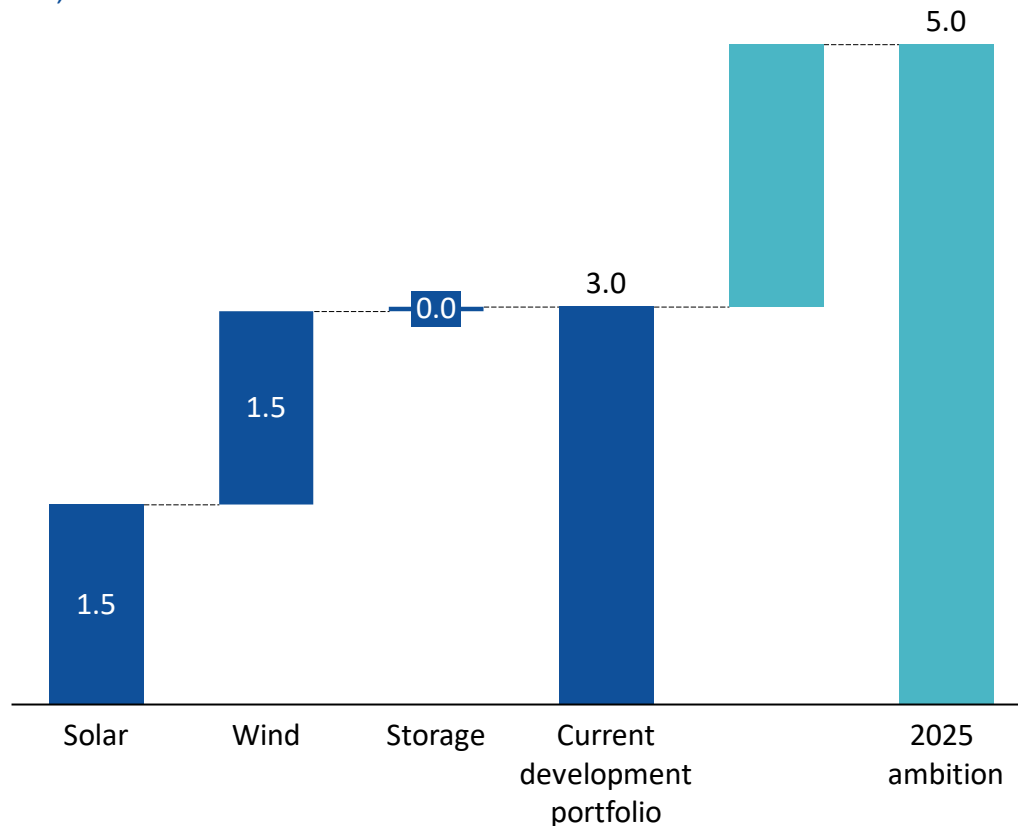
- Financial benefits from two licensing agreements after divesting Oil and Gas assets in 2018
 - License income of approximately USD ~16 million from Shell's Penguins FPSO project in 2022/2023¹
 - Shell reported in their Q2 2022 presentation that the Penguins project is planned for startup in 2022-23
 - Royalty income of USD 0.5 for each barrel produced and offloaded from the Western Isles FPSO
- Dividends from farm-down and sales in portfolio companies



High ambitions for future growth

Development portfolio ambition by 2025

GW, Net share¹



1) GW x Magnora Ownership = Net share

Financial targets

- Net 5 GW share of development projects from portfolio companies by 2025
- Net share¹ of asset sales in the portfolio companies to be 150-250 MW for the full year 2022
- Price range solar PV and onshore wind from NOK 0.5-1.5 million per MW subject to risk, unit economics and other factors
- The Group continues to see compelling investment opportunities and will call for dividend in portfolio companies that have more cash than needed

Q&A

Appendix I

Factsheet, Business models and external sources



Magnora factsheet

Portfolio company	Asset	Technology	Location	Economic interest	Economic model	Phase of development	Gross Capacity (MW)	Net Capacity (MW)	Est. Ready-to-build (year)	Hectares	Risk examples
Helios Nordic Energy	Solar	Solar	Sweden, Baltics	40 %		Licensing and engineering	1,600	640	2022-24	2,150	Grid, municipality, county, neighbours
Magnora South Africa	Wind	Wind	South Africa	92 %	8% annual hurdle *	Licensing and engineering	900	828	2023-25	62,000	Eskom, grid, permitting, BEE policy
Magnora South Africa	Solar	Solar	South Africa	92 %	8% annual hurdle*	Licensing and engineering	930	856	2022-24	Included in above figure	Eskom, grid, permitting, BEE policy
Magnora PV UK	Solar	Solar	England	50 %	80% of devex**	Licensing and engineering	60	30	2023	119	Grid, EIA, permitting
Magnora Storage UK	Battery	Battery	England	50 %	80% of devex**	Licensing and engineering	40***	20***	2023		Grid, EIA, permitting
Magnora Offshore Wind	Wind Scotland	Floating	Scotland	80 %		Licensing and engineering	495	396	2028	N/A	Consent, CFD, Grid
Kustvind	Wind	Bottom Fixed	Sweden	50 %	35% vested	Licensing and engineering	500	250	2025	N/A	Local acceptance, grid, Swedish Defense/Navy
Total							4,555	3,035			

*Magnora shall have 8% CAGR first before return to local management.

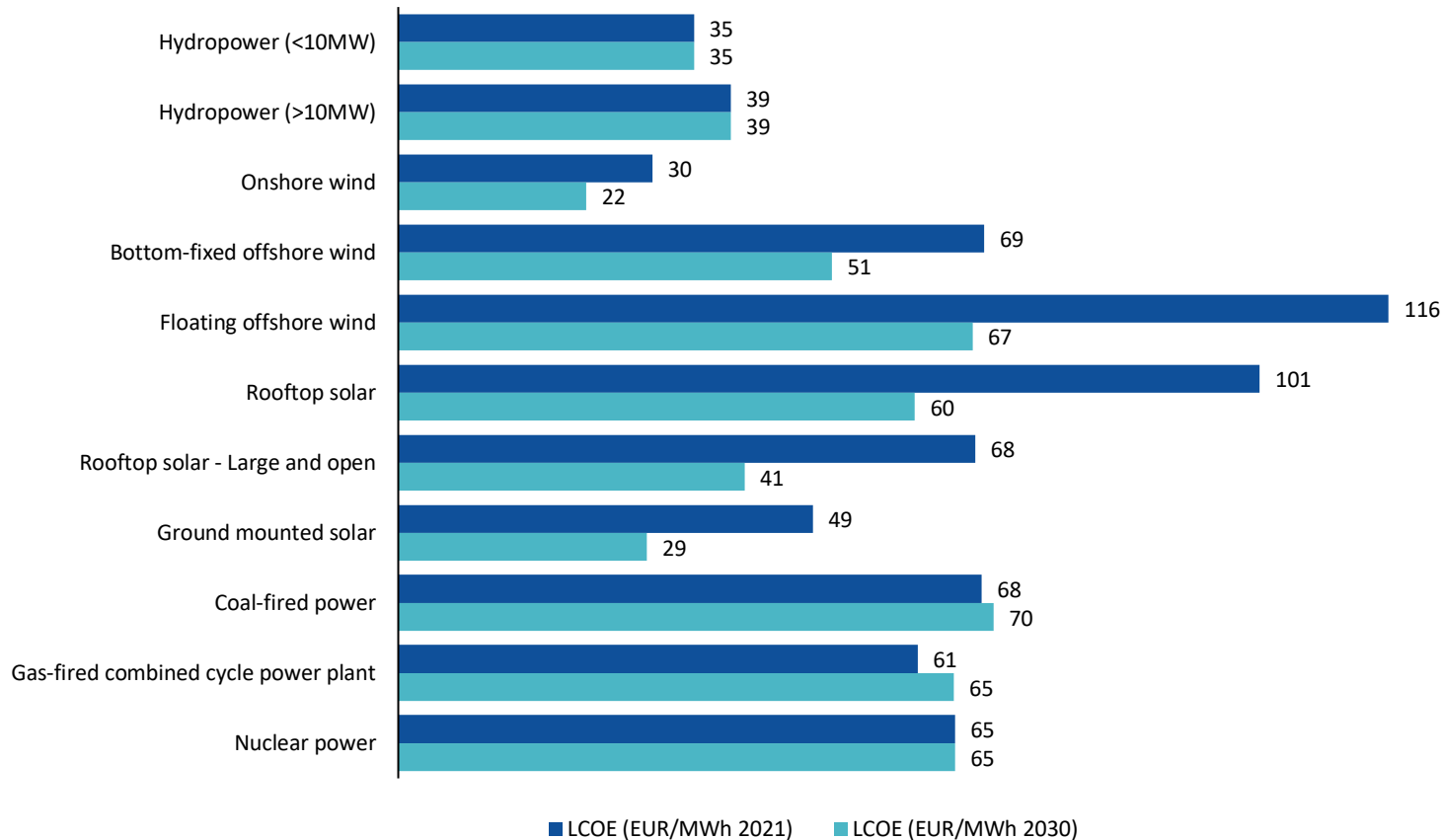
Local management invested same terms as Magnora initially

**Magnora pays 80% and local partner 20%. 50/50 split on returns

*** MWh

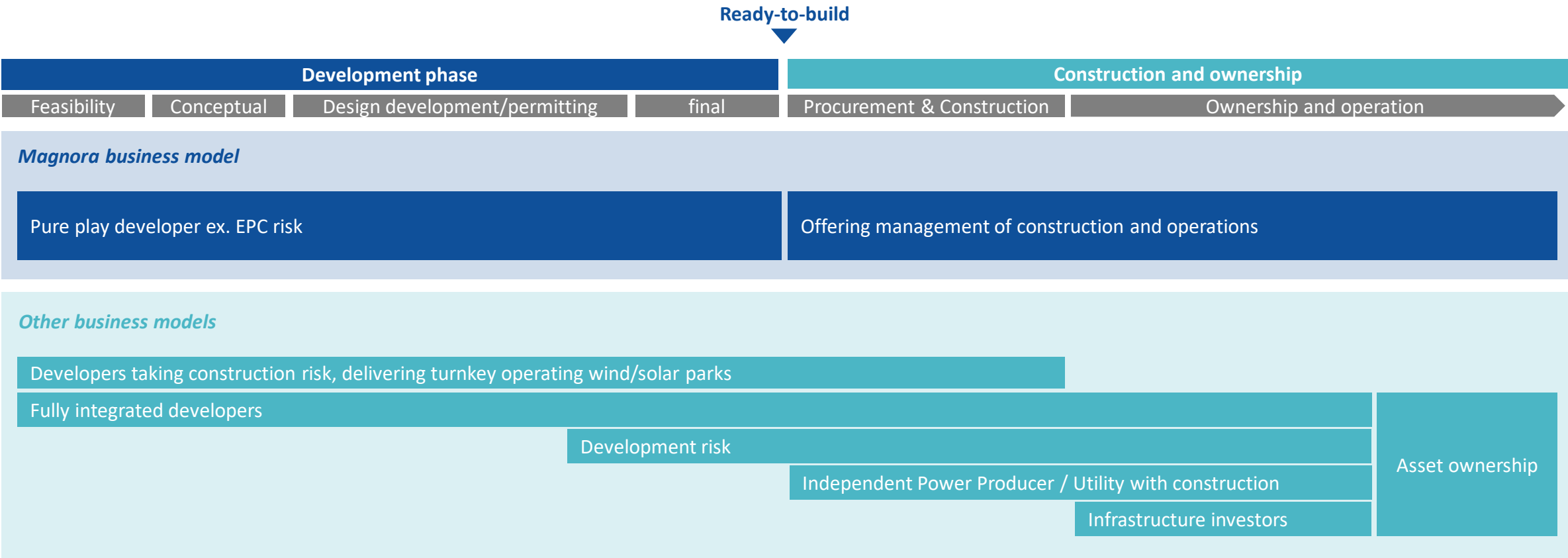
LCOE outlook shows massive decrease for solar power

LCOE (levelized cost of energy) for power production



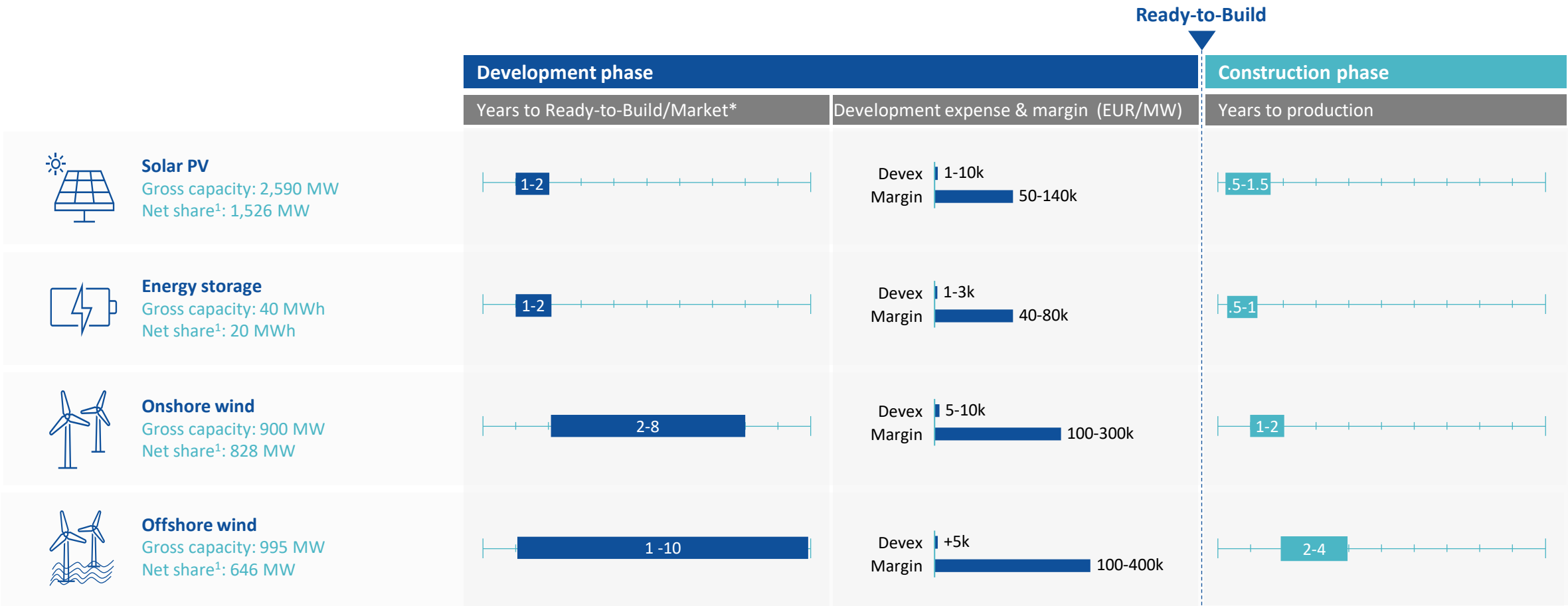
- Ground mounted solar is expected to decrease from 49 EUR/MWh to 29 EUR/MWh in 2030
- Thus, this will be the cheapest renewable energy technology after onshore wind
- Floating wind largest drop in LCOE in percentage points

Common business models in this ecosystem





Project economics pending project specific variations



*Ready-to-build to market. Typical construction period for projects where all permits in place

Examples: Renewable transactions

Offshore Wind licenses

Project	Type	Market	Seller	Buyer	Status at trans	Year trans	MW	Stake	Price	Price per MW	Comment
Empire/BeaconWind	Fixed	NY/Mass.	Equinor	BP	Award 2017	2020	4400	50 %	USD 1.1 BN	500 000	Off-take awards in 2019 and 2021. Equinor the operator.
Dogger Bank A and B	Fixed	UK	Equinor	Eni	FID	2021	2400	10 %	£202,5M	843 750	FID
Round 4 average	Fixed	UK	Crown Estate		Award	2021	8000	N/A	£879 M	109 875	Annual Option Fees - Auction
ScotWind	Floating	Scotland	Crown Estate	Magnora	Award	2022	495	100 %	£ 10.3 M	20 808	One-off Fee - "Beauty Contest"/local content
New York Bight	Fixed	US	Federal Auction	Oil Majors	Award	2022	7000	N/A	USD 4.37 BN	624 286	One-off Fee - Auction

RWE



- Acquisition of 2.7 gigawatts project pipeline from Nordex by RWE concluded in November 2020
- It comprised a development pipeline of in total 2.7 Gigawatts (GW) in France, Spain, Sweden and Poland
- 15% of the pipeline projects were close to final investment decisions (FID) or in late development stages; approx. 230 megawatts had secured Contracts for Difference (CfDs) or other feed-in tariffs
- The two companies agreed on the sale at the end of July 2020. The purchase price was around €400 million.



SSE

SIEMENS Gamesa

- Siemens Gamesa sold their South European renewables development assets to SSE in April 2022 for a total cash consideration of €580 million
- The sale included a pipeline of onshore wind projects with a total capacity of 3.9GW in various stages of development in Spain, France, Italy and Greece, with the possibility to develop up to 1GW of co-located photovoltaic projects

Appendix II

Financials and shareholders



Reported financials

Condensed consolidated income statement

NOK million	Note	Q2 2022	Q1 2022	YTD 2022	Q2 2021	YTD 2021	2021
Operations							
Operating revenue	7	4.3	3.4	7.7	2.4	6.6	13.8
Other operating revenue	7, 11	1.6	0.4	1.9	0.0	1.3	1.4
Operating expense		-8.0	-7.9	-15.9	-6.1	-12.3	-30.8
Development and M&A expense	2	-20.7	-9.8	-30.5	-5.4	-9.8	-22.9
EBITDA		-22.7	-14.0	-36.7	-9.1	-14.2	-38.5
Profit/loss from associated companies		7.6	-4.7	2.9	-2.9	-9.5	-21.6
Operating profit/(loss)		-15.1	-18.7	-33.8	-12.0	-23.6	-60.1
Financial income/(loss)	9	0.3	0.6	0.9	2.2	5.6	5.1
FX gain/(loss)		1.3	-0.6	0.7	-0.3	-0.2	-0.1
Net financial items		1.6	0.0	1.6	1.9	5.4	5.0
Profit/(loss) before tax		-13.5	-18.7	-32.2	-10.0	-18.1	-55.1
Tax income/(expense)	4	0.1	0.0	0.0	0.0	0.0	-7.7
Net profit/(loss) continued operations		-13.5	-18.7	-32.2	-10.0	-18.1	-62.8
Net profit/(loss)		-13.5	-18.7	-32.2	-10.0	-18.1	-62.8

For further details and notes see Q2 report 2022 (magnoraasa.com)

Reported financials

Condensed statement of financial position

NOK million	Note	30.06.22	31.03.22	31.12.21
Deferred tax assets	4	23.4	23.4	23.4
Intangible assets	12	163.1	10.2	0.0
Fixed assets		10.8	0.0	0.0
Goodwill		29.5	4.8	2.0
Investment in associates	5, 10	36.0	57.4	61.4
Total non-current assets		262.9	95.8	86.8
Trade and other receivables		22.0	9.4	6.8
Other current financial assets	9	25.1	25.0	2.1
Cash and cash equivalents*		10.8	61.2	96.9
Total current assets		58.0	95.6	105.8
Total assets		320.9	191.4	192.7
Share capital		28.3	27.9	27.9
Treasury shares		0.0	0.0	0.0
Other equity		127.3	124.5	143.8
Total shareholders' equity		155.6	152.4	171.8
Non-controlling interest		49.1	27.1	0.0
Total equity		204.7	179.5	171.8
Deferred tax liability		8.7	2.8	0.0
Total non-current liabilities		8.7	2.8	0.0
Overdraft facility*		62.5	0.0	0.0
Current liabilities		45.0	9.1	20.9
Total current liabilities		107.5	9.1	20.9
Total liabilities		116.3	11.9	20.9
Total equity and liabilities		320.9	191.4	192.7

For further details and notes see Q2 report 2022 (magnoraasa.com)

Reported financials

Condensed statement of cash flow

NOK million	Q2 2022	Q1 2022	YTD 2022	Q2 2021	YTD 2021	2021
Cash flow from operating activities						
Cash from operations	-22.8	-10.2	-32.9	-5.7	-9.2	-23.7
Taxes paid/repaid	0.0	0.0	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-22.8	-10.2	-32.9	-5.7	-9.2	-23.7
Cash flow from investment activities						
Net purchase of marketable securities	1.3	0.0	1.3	13.6	19.2	18.9
Investment in fixed assets	-3.9	0.0	-3.9	0.0	0.0	0.0
Investment in subsidiary net of cash acquired	3.8	0.0	3.8	0.0	0.0	0.0
Net purchase of associated companies	0.0	-25.5	-25.5	-37.9	-50.1	-58.6
ScotWind lease option fee	-94.6	0.0	-94.6	0.0	0.0	0.0
Net cash from investment activities	-93.4	-25.5	-119.0	-24.3	-30.9	-39.6
Cash flow from financing activities						
Capital distribution/increase	3.3	0.0	3.3	0.0	115.4	115.4
Overdraft facility drawn*	62.5	0.0	62.5	0.0	0.0	0.0
Net cash from financing activities	65.8	0.0	65.8	0.0	115.4	115.4
Net cash flow from the period	-50.4	-35.7	-86.1	-29.9	75.4	52.1
Cash balance at beginning of period	61.2	96.9	96.9	150.2	44.8	44.8
Cash balance at end of period	10.8	61.2	10.8	120.3	120.3	96.9

For further details and notes see Q2 report 2022 (magnoraasa.com)

Shareholders

20 largest shareholders

20 largest shareholder accounts 22 July 2022 (source: VPS)	Number of shares	Percent ownership
GINNY INVEST AS	2,469,144	4.27
KING KONG INVEST AS	2,400,995	4.15
CARE HOLDING AS	2,000,000	3.46
BEKKESTUA EIENDOM AS	1,791,860	3.10
ALDEN AS	1,729,829	2.99
PHILIP HOLDING AS	1,648,377	2.85
ANDENERGY AS	1,558,140	2.69
F1 FUNDS AS	1,443,121	2.49
INTERACTIVE BROKERS LLC	1,406,307	2.43
F2 FUNDS AS	1,374,000	2.37
NORDNET LIVSFORSIKRING AS	1,315,665	2.27
MP PENSJON PK	1,127,138	1.95
ALTEA PROPERTY DEVELOPMENT AS	1,054,944	1.82
AARSKOG, PHILLIP GEORGE	1,000,000	1.73
BAKLIEN, ÅSMUND	756,100	1.31
BALLISTA AS	715,630	1.24
CLEARSTREAM BANKING S.A.	697,227	1.20
BILL INVEST AS	671,152	1.16
DNB Bank ASA	640,000	1.11
THE NORTHERN TRUST COMP, LONDON BR	564,360	0.89
Total, 20 largest shareholders	26,363,989	45.56
Other shareholder accounts	31,508,690	54.44
Total number of shares	57,872,679	100.00
Foreign ownership	7,892,760	13.64

For further details and notes see Q2 report 2022 (magnoraasa.com)

Board and Management exposure

Person		Number of shares	Number of options
Erik Sneve	CEO	1,167,319	150,000
Torstein Sanness	Chairman	550,650	150,000
Haakon Alfstad	CEO Magnora Offshore Wind	47,755	200,000
Hilde Ådland	Board Member	34,537	10,000
Gisle Grønlie	EVP Legal & M&A	34,500	25,000
Bård Olsen	CFO	26,000	100,000
John Hamilton	Board Member	13,950	40,000
Espen Erdal	VP Business Development	12,700	75,000
Trond Gärtner	SVP Business Development	7,000	25,000
Emilie Brackman	VP Wind & Solar	2,600	25,000
Total		1,897,011	800,000
% of shares outstanding		3.28 %	

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MAGNORA ASA

Magnora ASA
Karenslyst Allé 2, 2nd floor
0277 OSLO
magnoraasa.com

