



MAGNORA ASA

Magnora ASA – Q3 2024

CEO Erik Sneve, 15 October 2024

Highlights in Q3:

Dividends, growth and diversification

- Magnora received NOK 330 million up-front in return for 40 percent of the shares in Helios Nordic Energy to Vinci - that is 16 times the invested capital
 - Helios's owners got a five-year revenue-sharing/earnout arrangement on the unsold landbank with payouts from future Helios deliveries
- On 16 August, shareholders received NOK 4.187 per share and Magnora passed NOK 1 billion in capital returned since 2018¹⁾
- On 5 September, Magnora resumed the share-buyback program with NOK 50 millions set aside to buy at a maximum of NOK 35 per share
- On 11 September, Magnora announced greenfield entries into Germany and Italy and the hiring of local, experienced management
- Magnora South Africa added 800 MW and reached a portfolio of 4.3 GW (including sold projects)
- Hafslund Magnora Sol AS filed its first permit applications and signed nine additional lease agreements adding 400MW²⁾ to its portfolio
- Magnora Offshore Wind began real-time collection of data on weather and waves at the Talisk site – key inputs for design and consenting activities
- In South Africa, Magnora closed one sale in September and agreed to sell another small portfolio in October (subject to closing). Project sales in South Africa the past 15 months account for more than 600 MW
- Net cash generated from investment activities amounted to ca. NOK 330 million in Q3
- At the end of Q3, the Group held NOK 334.9 million of cash and cash equivalents and 398,042 treasury shares
- Subsequent events: on 14 October the Magnora board resolved to return 0.187 NOK per share.
- Magnora upped the 2025 guiding aiming for 12.5 GW portfolio (including sold projects) and sales of 600-725 MW in 2025

1) Technically, Magnora repays paid-in capital in excess of the share's par value, which can offer a tax advantage for some shareholders in certain jurisdictions. The transaction closed on 11 July when Vinci received all shares and agreed to release payments from escrow; further details on the ex date and payment date to be communicated when funds are received. 2) That is 160 MW net to Magnora.

A pure play, asset-light, profitable renewable developer with greenfield origination



Growing an **asset-light development portfolio** of renewable energy projects with **strict capital discipline** in high-growth global market



Highly **experienced team** from investments and renewable energy development – **operating leverage**



Landbank reached **5.8 GW¹** excluding Helios in Q3-24 – with increased emphasis on **maturing assets**



Zero debt, low burn, solid cash position and **near-term cash flow** from project sales, legacy business and dividends














Listed on the main board of **Oslo Stock Exchange** with ~7,500 shareholders²

(1) GW x Magnora ownership = Net share. Note, Magnora is also in position to receive revenues from Helios's unsold portfolio, acquired by Vinci in July 2024; (2) As of 9 October 2024

A portfolio diversified across technologies and regions ex. Helios

All figures in MW net to Magnora¹ as of 30 September 2024

	 Solar PV	 Offshore floating wind	 Offshore bottom-fixed	 Onshore wind	 Storage	 Total
 Sweden			250			250
 Scotland		396				396
 England	141				160	301
 Norway	600					600
 South Africa ¹	2,890			720	699	4,309
Development portfolio	3,631	396	250	720	859	5,856

(1) Figures includes 600 MW bought and received by customer – these are strictly speaking not in the portfolio but may trigger milestone payments. Figures excluding the Helios portfolio, which also provides earnouts.

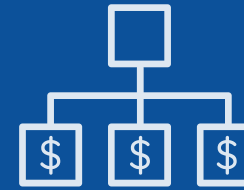
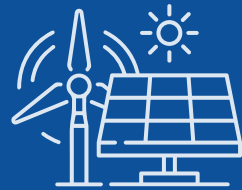
Developing renewable projects to the Ready-to-Build phase

Early-stage investments

Cooperating with partners

De-risking, farm-down and sale

Continuous project monitoring and selection



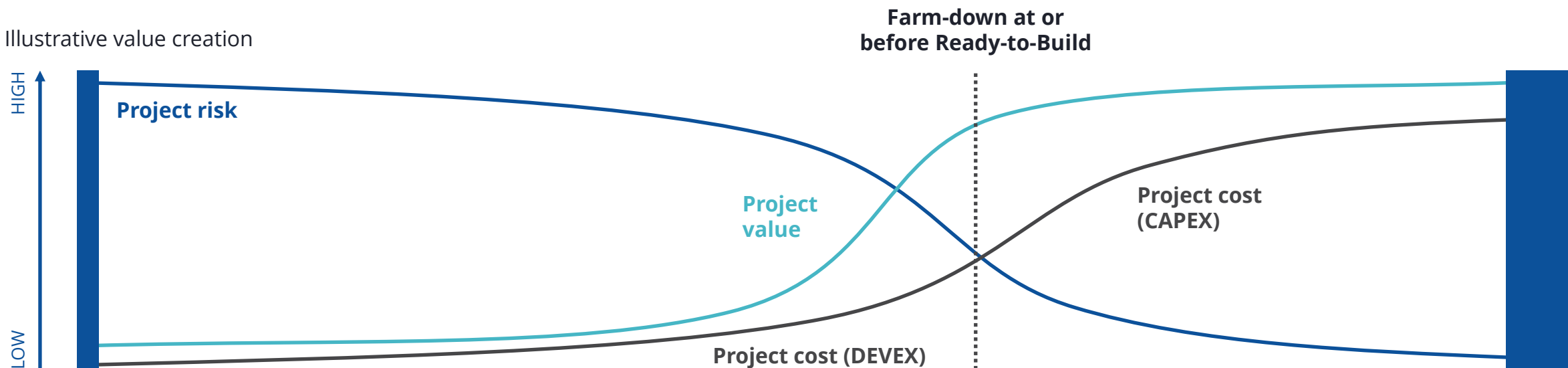
Ownership optimization at Ready-to-Build

Criteria: Small initial investment (2-20 MNOK) and active target search in select markets

Criteria: Minimum 5x return potential

Developing projects to Ready-to-Build phase (“asset-light”) with limited balance sheet risk

Illustrative value creation



Feasibility and conceptual

Design development/permitting

Procurement and construction

Development phase

Construction phase

Landowner agreement

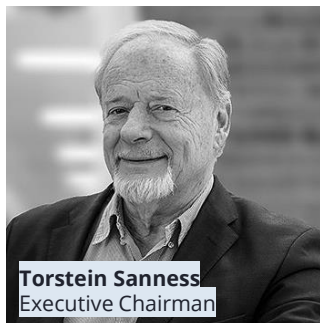
Grid connection

Environmental assessment/concession

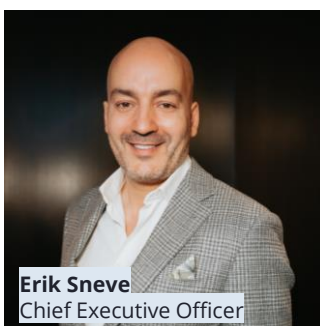
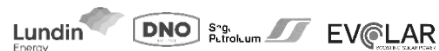
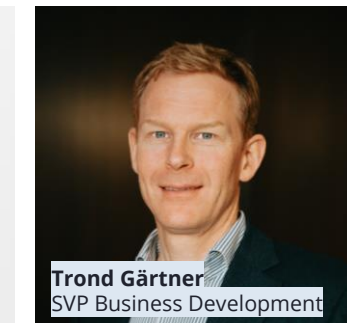
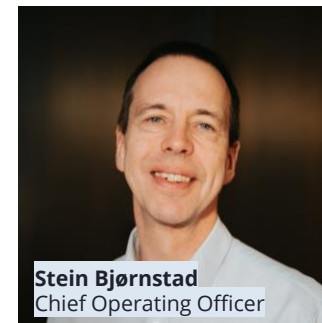
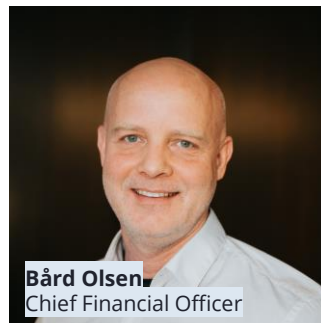
Technical management

Project management

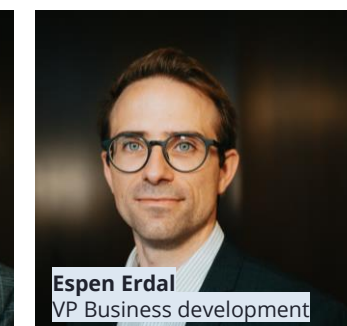
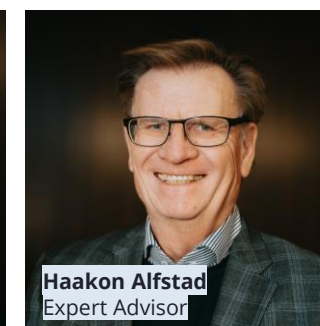
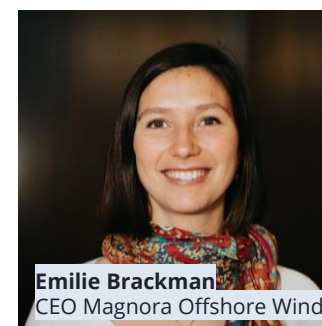
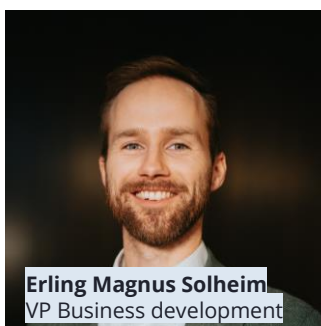
Hand-picked management supporting strong local teams with experience and entrepreneurial approach



- Co-founder of Lundin Petroleum Norway and DNO
- Held several executive positions during his 25 years at Saga Petroleum
- Chairman of Attica Exploration/Concedo, vice chair of Panoro Energy and board member for Aquila Holding, previously Chairman of Lundin Petroleum Norway
- Master's degree in Engineering (geology, geophysics and mining engineering) from NTH



- 25 years' experience from investment and renewables
- Worked with EY, DnB Markets, Energy Future Invest,* Tore Tønne and Torstein Tvenge
- COO in an int software company and CEO in Magnora from 2019
- Work experience from Norway, the US, UK, Sweden and Germany
- Has twice done profitable exits from Swedish solar technology company Solibro AB (Evolar AB) first to Qcells, then to First Solar and Helios Nordic Energy AB to Vinci Concessions
- B.Sc. in Finance from Arizona State University with Summa Cum Laude (Dean's list)



* A joint venture of Statkraft, Hafslund and Eidsiva Energi

Multiple transactions, earnout from past deals and recurring future sales from multiple international platforms with repeat customers

May 2024



Helios

NOK 330m upfront
(16X return on initial investment) before earn-out

up to NOK 3BN* see stock exchange notice from May 29th + disclaimer

May 2023/May 2024



Evolar

NOK 310m + 60m earnout
(USD 18.3m remaining) - 7x return on initial investment

Capital allocation and return

Net Cash from Investing and Operating Activities 2023

NOK 308m

Total returned capital since 2018 is above

NOK 1 billion

Hermana Holding ASA – our legacy business started trading on the OSE main list in June 2024

HERMANA

Organic sales from multiple projects, platforms and countries towards 2030 supported by milestone payments, earnouts and new sales from a large growing pipe.

Selling Helios is likely to strengthen our cashflow the coming 5 years

Using Vinci's strengths in Solar PV in Sweden



- Vinci Concessions acquired Helios for EUR 73 million and **earnout***
- Vinci excels at building and operating infrastructures – renewable is next
- Each benefits:
 - Vinci secures a supply of projects
 - Helios secures a strategic long-term “customer” and offtake
 - Magnora is paid with every successful delivery/FID without committing capital



About Vinci

2023 figures

- EUR 69.6 billion revenues
- EUR 8.07 billion EBIT
- EUR 5.1 billion net income
- EUR 118.5 billion total assets
- Listed on the Paris Stock Exchange
- On the EuroStoxx 50 index
- Market capitalization at EUR ~ 65 billion (May 2024)

*) See press release from 29 May, NB – the disclaimer on the last page of this presentation apply in full to these forward-looking statements.

Cash is returned to shareholders *and* to the business

Return capital

Dividend shares in legacy business

Regular dividend

Extraordinary dividend

Share buyback

Cancel treasury shares

Deploy capital

Scaling up in South Africa

Exploit political momentum – cf. Labour Manifesto








New greenfield markets

Build landbank organically

Share buyback



«Strategy as simple rules» – our approach

Rule	Rationale	Magnora history
 Diversify!	<ul style="list-style-type: none"> • Shift money and people to areas of high return • Risk mitigation 	<ul style="list-style-type: none"> • Geographical expansion • Journey from wind to solar pv and BESS
 Insist on early Sales	<ul style="list-style-type: none"> • Proof of concept/market • Business savvy people • Customer centric culture 	<ul style="list-style-type: none"> • Helios, Evolar, South Africa, etc.
 Keep a "war chest"	<ul style="list-style-type: none"> • Negotiate from a position of strength 	<ul style="list-style-type: none"> • Loan facilities, strong cash position
 When things look perfect, consider Exit	<ul style="list-style-type: none"> • Business is cyclical. Period. • Aim for high growth/high return 	<ul style="list-style-type: none"> • Evolar, Helios
 Look for entrepreneurs with Integrity	<ul style="list-style-type: none"> • Sleep well! 	<ul style="list-style-type: none"> • Huge investment in screening people, build network of advisors
 Stay in Early-stage renewables	<ul style="list-style-type: none"> • Stay capital light – free money for reinvestment and return of capital • Exploit huge mega-trend • Position Magnora for large funds 	<ul style="list-style-type: none"> • Divest Legacy • Exit Evolar prior to full industrialization
 No expensive stuff on the balance sheet	<ul style="list-style-type: none"> • Do not compete with cheap-capital players 	<ul style="list-style-type: none"> • Disciplined investments and farm-downs (e.g. green ammonia)



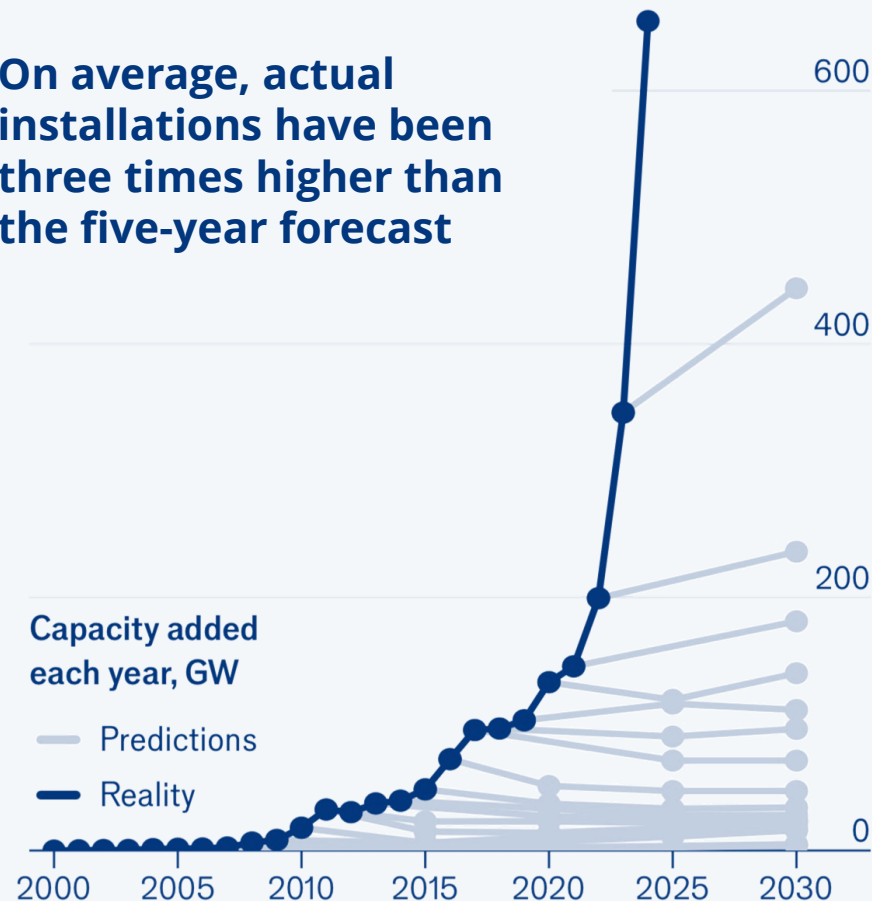
Solar PV has outgrown the most bullish forecasts

Solar PV shows no sign of slowing down

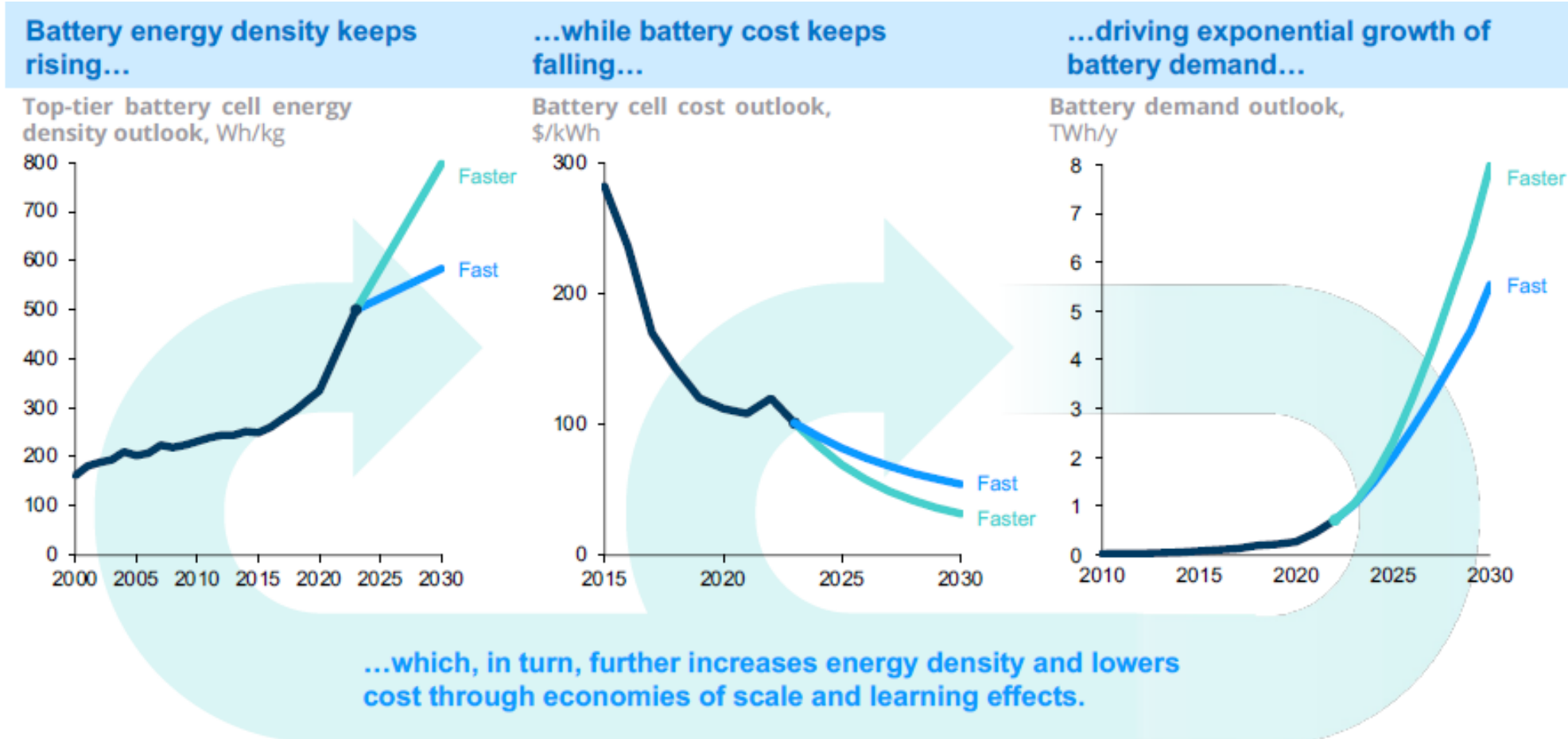
- Globally, covers only 10 000 km²
- Doubles every 2-3 year – 10x in 10 years
- Sustained exponential growth
- LCOE rapidly declining
- Cheap power creates new markets
- Falling capex, rising developer margin
- Polysilicon prices at USD4/kg
 - USD475/kg at high in 2008
 - ca USD40/kg at high in 2022

=> providing pricing power for developers and end-users.

On average, actual installations have been three times higher than the five-year forecast



Battery storage ("BESS") grows even faster than Solar PV












South Africa highlights

- Expanding landbank and 4 deals to date
- 50 GW capacity of coal to be replaced
- World class solar and wind resources
- Stable regulatory environment
- 60 million customers and a power intensive export industry
- 300 TWh market per annum
- Sold 600 MW in 15 months to market leaders
- Sales triple investments so far (milestones)
- Sales ahead of original plans
- 15 people in SA. Goal 20 by year-end

Our customers are leaders in their respective markets with low risk and high future potential for Magnora

	Globeleq	<p>Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer</p>
	Commerz Real AG	<p>A Helios customer and a leading European bank and infrastructure investor</p>
	Hafslund	<p>Leading European utility Hafslund produces 21 TWh year in green energy: a Helios customer and a partner in Hafslund Magnora Sol AS</p>
	Nordic Solar	<p>Leading European Solar Independent power producers (IPP) and Helios customer</p>
	Red Rocket	<p>South Africa's most ambitious IPP – home grown and determined to succeed</p>
	First Solar Inc.	<p>America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora</p>
	Vinci	<p>A Euronext 50 company and infrastructure champion heading into renewables</p>

Growth - Magnora entered Italy and Germany and considers several additional greenfield opportunities



Target

- Excellent market characteristics
- Secure developer role
- Ability to secure prices (CfD, feed-in tariffs or similar)
- A window of opportunity (regulation, market disturbance)



Market Entry

- Team hired in Italy
- Term hired in Germany
- Looking to add markets short to mid term
- Greenfield approach
- Experienced and brilliant local managers



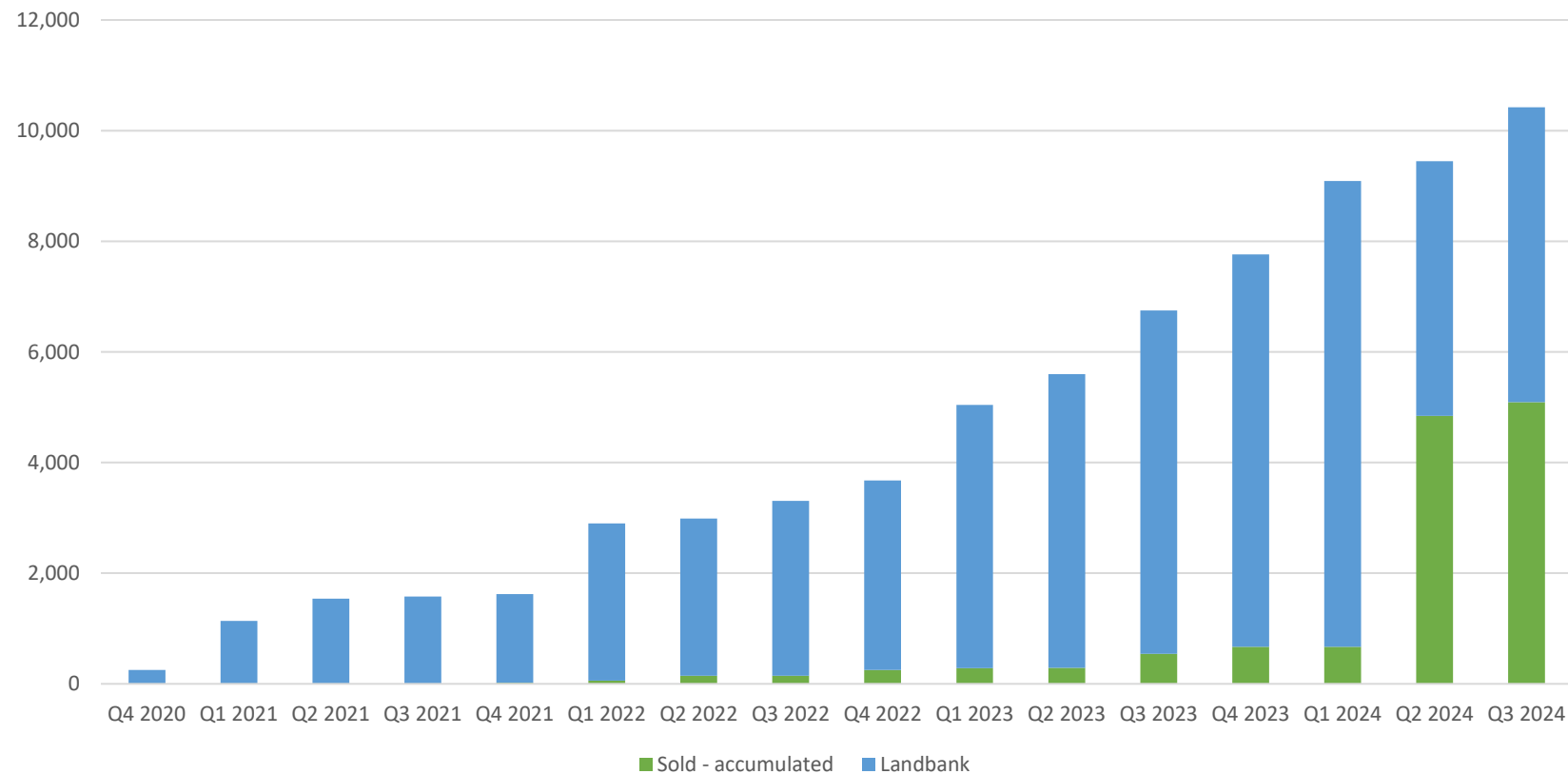
Basic rules

- Retain full control (100%)
- Offer equity-like incentives
- Commit funds gradually similar to Evolar, Helios and South Africa

Pipeline above 10GW when sold projects are included

Landbank and sold* portfolio - last 15 quarters

MW net to Magnora



- Pipeline above 10GW when including our net share of the sold Helios portfolio and South Africa
- Fast and steady growth in the unsold onshore portfolio
- Increased emphasis on deliveries from the sold portfolio
- Origination effort about to start in Germany and Italy

(*) Most sales occur pre “ready-to-build” with significant advance payments and subsequent payments subject to milestones. We recognize revenue when these milestones are met.

Updated guiding – fundamentals unaffected by Helios sale

PORTFOLIO

12.5 GW in 2025

(+1.5 GW on top of sold volumes)

SALES

600-725 MW in 2025

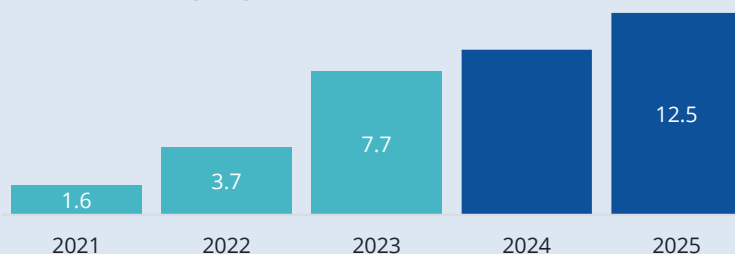
(+100 MW vs 2024)

PRICE

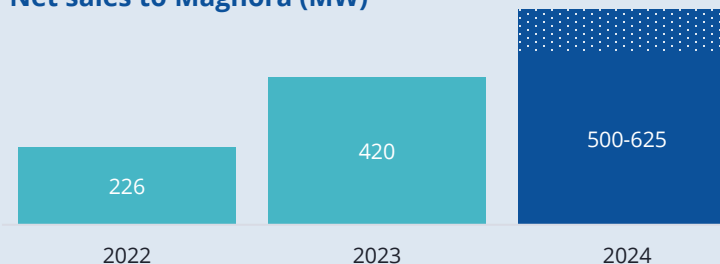
0.5-1.5 MNOK/MW

(no change)

Portfolio size (GW)



Net sales to Magnora (MW)



Illustrative



- Helios volumes included for easy comparison
- Figures net to Magnora, that is ownership share x capacity of a given asset
- We strive to be conservative in portfolio estimates, counting assets with signed land agreements and a reasonable prospect for grid connection

- In 2025 a ~2 GW of portfolio is “marketable” including a 1.1 GW in South Africa given a suitable window of opportunity (typically an auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments*

- Prices differ with high prices in the UK and other deregulated markets. A sustained fall in the prices of solar PV and batteries serve to improve or maintain the pricing power of developers with mature projects.
- As previously, outliers are excluded**

(*) Most sales occur pre “ready-to-build” with significant advance payments and subsequent payments subject to milestones. We recognize revenue when these milestones are met; (**) Solar PV and BESS in South Africa may trade below our guiding, but SA wind assets are in the high range. Due to costs and project size, developer margins are quite satisfactory in all asset classes. Certain assets in certain markets are also likely to trade above our guiding.

Our journey: profitable expansion to new countries, platforms and products supported by organic cashflow



Outlook: New sales and milestones short to mid-term supported by long-term greenfield origination

2024 and onwards: **Scaling and harvesting**

Separating legacy from renewable

Magnora positioned for ESG, Hermana posed for M&A and more as “Magnora 2.0”.

Organic growth

Strong organic growth and cashflow across geographies and products/technologies. New business development.

New sales, farm-downs and alliances

Farmdown and sales short to mid-term in South Afrika, UK, Norway, Sweden, Italy, Germany and for Magnora Offshore Wind.

Revenue recognition

More businesses shifting from origination to sales, or from sales to delivery. Watch out for South Africa.

Milestone payments

Multiple milestone payments from previous sales of (Helios, Hermana, South Africa – and Evolar AB).

Capital allocation

Dividends and buybacks as we receive more cash.

Condensed profit and loss

Q3 2024, NOK million

- EBITDA of NOK 232.6m vs. NOK 30.8m in Q2 '24
 - Other income increased by NOK 198.4m mainly due to proceeds from the sale of the Helios and a South African SPV
 - Operating expenses in Q3 are higher than previous quarter after excluding non-cash expenses from option expense and annual accrual for bonuses (non-cash). All quarters are adjusted for discontinued operations.
 - The Development and M&A expense is slightly higher in Q3 2024 than in the previous quarter due to increased activities
- Operating profit of NOK 227.2m vs. NOK 68.7m in Q2 '24
 - Gain from associated companies was a loss of NOK 5.4m vs gain of NOK 37.9m in Q2 '24
- Tax not payable due to accumulated tax losses of over NOK 3 billion from legacy business
- Paid in capital of NOK 6.9 billion

	Q3 '24	Q2 '24	Q2 '23*
Operating revenue	0.1	2.8	0.6
Other income	257.3	58.9	229.6
Operating expense (ex. non-cash)	-10.8	-7.0	-6.7
EBITDA	232.6	30.8	204.0
Option expense (opex non-cash)	-1.3	-1.3	-1.3
Development and M&A expense	-13.9	-13.1	-18.2
Profit/loss from associated companies	-5.4	37.9	-4.9
Operating profit/loss	227.2	68.7	199.1
Net financial items	8.2	-3.1	3.7
Profit/loss before tax	235.4	65.6	202.8
Discontinued operation	0.0	2.5	0.2
Total result	235.4	374.2	203.1

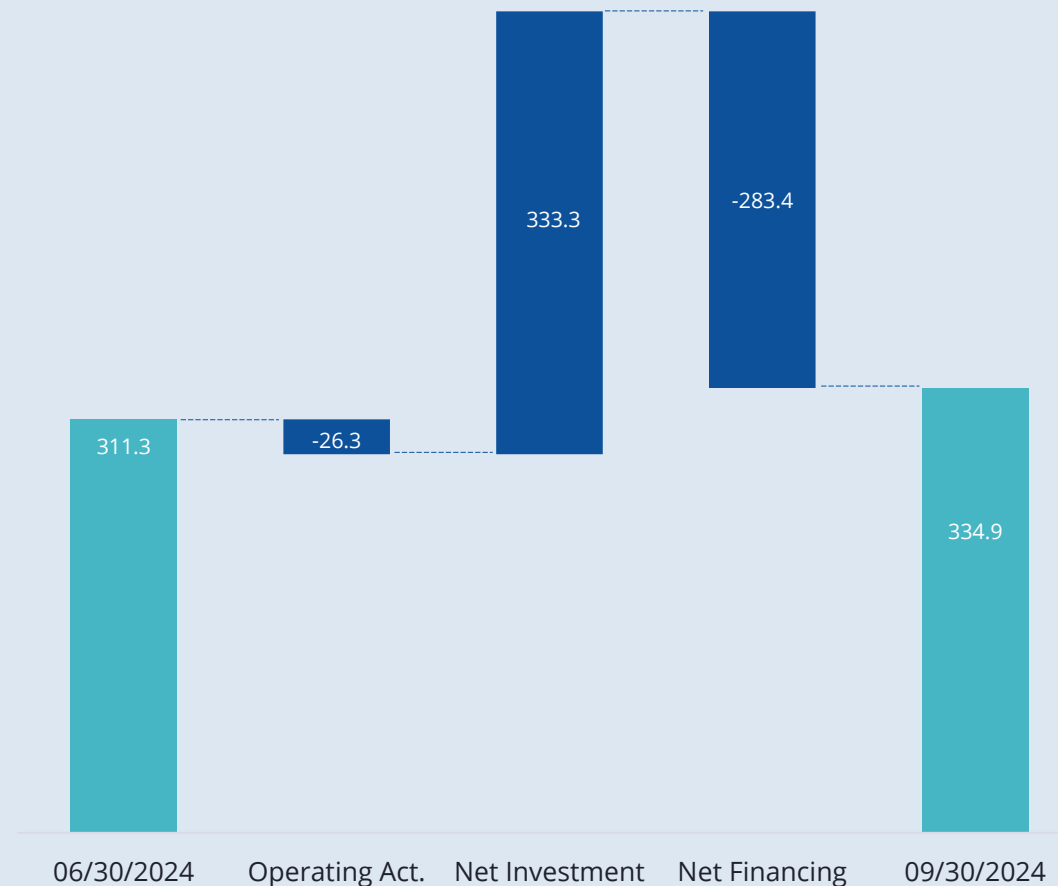
*) The licensing business is presented as discontinued operations and quarter is restated.

Cash flow

Q3 2024, NOK million

Cashflow from:

- Operating activities: NOK -26.3
 - Mainly operating activities in Magnora ASA, Magnora Offshore Wind AS, Magnora Offshore Wind N3 & Magnora South Africa
- Investment activities: NOK 333.3m
 - Investments in associated companies
 - Dividends from Helios
 - Proceeds from disposals of Helios and South African SPV
- Financing activities: NOK -283.4m
 - Dividend paid out
 - Repurchase of own shares
- Ending cash balance: NOK 334.9m
 - The Group's cash and available credit facilities was NOK 484.9 million as of 30 September 2024



Board and management exposure

“Skin” in the game

Board and management exposure as of 30 September

Person		Number of shares	Number of options
Erik Sneve	CEO	1,183,871	525,000
Torstein Sanness	Chairman	669,442	295,000
Haakon Alfstad	Advisor	136,177	175,000
Hilde Ådland	Board Member	39,011	10,000
Bård Olsen	CFO	75,000	125,000
John Hamilton	Board Member	33,837	40,000
Espen Erdal	VP Business Development	17,174	125,000
Trond Gärtner	SVP Business Development	7,000	100,000
Emilie Brackman	CEO Magnora Offshore Wind	2,600	75,000
Stein Bjørnstad	COO	15,000	50,000
Total		2,179,112	1,520,000
% of shares outstanding		3.31 %	

Ownership structure as of 9 October 2024

Shareholder	Shares	% of total
HAFSLUND VEKST AS	4 474 272	6,80
KING KONG INVEST AS	2 670 995	4,06
GINNY INVEST AS	2 469 144	3,75
ALDEN AS	2 117 825	3,22
F1 FUNDS AS	1 811 870	2,75
F2 FUNDS AS	1 688 249	2,57
PHILIP HOLDING AS	1 648 377	2,51
CARE HOLDING AS	1 500 000	2,28
JPMORGAN CHASE BANK, N.A., LONDON	1 434 737	2,18
DNB BANK ASA	1 403 089	2,13
MP PENSJON PK	1 242 732	1,89
NORDNET LIVSFORSIKRING AS	1 179 231	1,79
ALTEA AS	1 154 944	1,76
FENDER EIENDOM AS	1 032 832	1,57
AARSKOG PHILIP GEORGE	1 000 000	1,52
CLEARSTREAM BANKING S.A.	990 116	1,51
BALLISTA AS	770 372	1,17
BAKLIEN ÅSMUND	756 100	1,15
MORGAN STANLEY & CO. INT. PLC.	751 639	1,14
BILL INVEST AS	671 152	1,02
Total number owned by top 20	30 767 676	46,77
Total number of shares	65 751 825	100,00

Consolidation of portfolio companies

- Companies with a shareholder interest of more than 50% are accounted by the consolidation method
 - The full net profit/loss is recognized
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
 - The Group recognizes its share of the financial results according to its ownership share
- Typically, sales convert to revenues from 0-24 months from signing based on maturity of projects and “ready-to-build” status depending on multiple factors
- Remaining companies IFRS

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Ownership %	Company Name	Consolidation Method
100%	Magnora South Africa ¹	CONSOLIDATION METHOD
100%	African Green Ventures ²	
80%	Magnora Offshore Wind	
100%	Magnora Italy	
100%	Magnora Germany	

Ownership %	Company Name	Consolidation Method
50%	Magnora in the UK	EQUITY METHOD
47.6%	Kustvind AB	
40%	Hafslund Magnora Sol	
30%	Hermana Holding ASA	








(1) Through Magnora South Africa Projects AS
 (2) Through Magnora South Africa Development AS

Appendices



Gross numbers per 30 September 2024

Broad portfolio of attractive companies and projects

Ownership	100%	100%	80%	48% Option 50%	50%	50%	40%
							
Segment	Onshore Wind & Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar
Gross Capacity	4,309 MW		495 MW	500 MW	320 MWh	281 MW	1500 MW
Location	South Africa		Scotland	Sweden	UK	UK	Norway

Basic economics ensure that Ready-to-Build projects will remain in high demand with limited new supply





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Financials



Reported financials

Condensed consolidated income statement

NOK million	Note	Q3 2024	Q2 2024	YTD 2024	Q3 2023 (restated*)	YTD 2023 (restated*)	2023 (restated*)
Continued operations							
Operating revenue	4	0.1	2.8	3.1	0.2	14.1	12.1
Other income	5	257.3	58.9	336.7	10.2	239.8	249.2
Operating expense	2	-10.8	-17.8	-40.5	-8.7	-22.6	-25.9
Development and M&A expense	2	-13.9	-13.1	-41.6	-18.8	-54.5	-74.7
EBITDA		232.6	30.8	257.7	-17.1	176.8	160.7
Profit/loss from associated companies		-5.4	37.9	41.75	-8.1	13.6	10.5
Operating profit/(loss)		227.2	68.7	299.48	-25.2	190.4	171.2
Financial income/(expense)		2.4	1.2	4.0	4.0	2.0	1.8
FX gain/(loss)		5.8	-4.3	-3.5	0.5	-0.9	0.5
Net financial items		8.2	-3.1	0.6	4.5	1.1	2.3
Profit/(loss) before tax		235.4	65.6	300.0	-20.7	191.5	173.6
Tax income/(expense)		0	-5.5	-5.5	0.0	0.0	0.1
Net profit/(loss) continued operations		235.4	60.1	294.6	-20.7	191.5	173.7
Discontinued operations							
Gain on distribution of Hermana ASA to shareholders		0	311.6	311.6	0	0	0
Net profit/ (loss) discontinued operations		0	2.5	0	1.7	3.2	5.2
Total result		235.4	374.2	606.2	-19.0	194.7	178.9

*The legacy licensing business has been discontinued, resulting in restated figures for prior quarters. See note 14 Discontinued operations for further information.

Reported financials

Condensed statement of financial position

NOK million	Note	30.09.24	30.09.23	31.12.23
Deferred tax assets	3	2.7	15.1	15.1
Intangible assets		147.0	136.1	135.2
Right-of-use assets		0.5	0.0	1.1
Fixed assets		0.4	0.5	0.3
Goodwill		8.4	8.4	8.4
Loan to associates		31.6	15.9	19.5
Other non-current assets		13.8	2.0	3.3
Investment in associates	8	54.7	41.9	41.3
Total non-current assets		259.2	219.8	224.3
Trade and other receivables		3.9	10.9	7.3
Other current financial assets	7	28.8	24.8	25.4
Cash and cash equivalents		334.9	367.6	347.6
Total current assets		367.6	403.3	380.3
Total assets		626.8	623.2	604.6
Share capital	10	26.2	32.7	32.7
Treasury shares	11	-0.2	-0.5	-0.5
Other equity	11	437.9	525.0	506.2
Total shareholders' equity		464.0	557.2	538.3
Non-controlling interest		7.0	18.3	14.0
Total equity		471.0	575.5	552.3
Deferred tax liability		0.4	0.4	0.4
Non-current liabilities		0	0.0	0.9
Total non-current liabilities		0.4	0.4	1.3
Trade payables	12	3.7	0.0	6.3
Overdraft facility*		0.0	0.0	0.0
Current liabilities	12	151.7	47.2	44.7
Total current liabilities		155.4	47.2	51.0
Total liabilities		155.8	47.6	52.3
Total equity and liabilities		626.8	623.2	604.6

* The total available overdraft facility is NOK 150 million. In the period 31 March 2024 and 15 April 2024, a NOK 0.9 million payment related to the overdraft facility was made.

For further details see Q3 2024 (magnoraasa.com)

Reported financials

Condensed statement of cash flow

NOK million	Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023	2023
Cash flow from operating activities						
Cash from operations	-26.3	-23.2	-70.5	-10.3	0.3	3
Taxes paid/repaid	0	0	0	0	0	0
Net cash generated from operating activities	-26.3	-23.2	-70.5	-10.3	0.3	3
Cash flows from investment activities						
Investment in fixed assets	0	-0.1	-0.1	-0.1	-5.5	-5.5
Dividend received	2.6	0	2.6	0	24.1	24.1
Divestment of subsidiary, net of cash acquired	0	0	0	8.9	308	326
Investments in associated companies	-3.2	-10.1	-18.7	-2.5	-24	-39.7
Investments in associated companies	0	-23.4	-23.4	0	0	0
Net cash distributed as part of demerger	333.9	0	333.9	0	0	0
Proceeds from earnout on previous divestments	0	61.2	61.2	0	0	0
Net cash from investment activities	333.3	27.6	355.5	6.3	302.6	304.9
Cash flows from financing activities						
Purchase of own shares	-9.5	0	-9.5	-26.9	-32.2	-32.2
Capital distribution/increase	0	0	0	0	0	0
Leasing payments	-0.3	-0.2	-0.8	0	-1.4	-2.2
Project loan	1.7	0	0	1.6	1.6	3.1
Overdraft facility drawn	0	-0.9	0	0	-76.3	-76.3
Dividend paid out	-275.3	0	-287.6	-12.3	-12.3	-24.6
Net cash from financing activities	-283.4	-1.1	-297.9	-37.6	-120.6	-132.2
Net cash flow from the period	23.6	3.3	-12.9	-41.5	182.3	175.7
Cash balance at beginning of period	311.3	308	347.6	395.6	171.9	171.9
Cash balance at end of period	334.9	311.3	334.9	354.2	354.2	347.6

The total available overdraft facility is NOK 150 million as of 30 September 2024.

For further details see Q3 2024 (magnoraasa.com)



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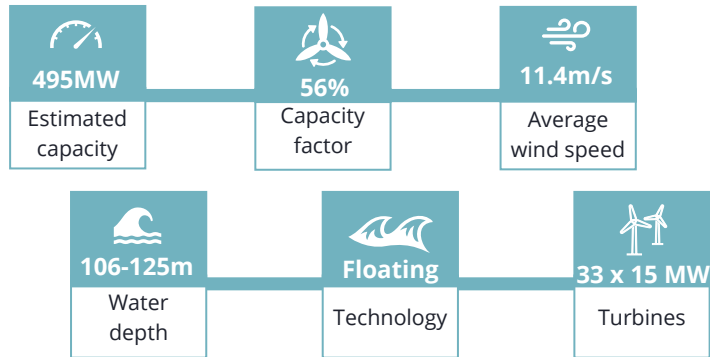
Business update - Scotwind



Talisk: a ScotWind project with excellent wind speeds on track for COD in 2031

Roughly 500MW UK floating offshore wind project located off the North coast of Scotland, targeting consent in 2027, CfD award in 2028, first production in 2030 and COD in 2031

Key project features



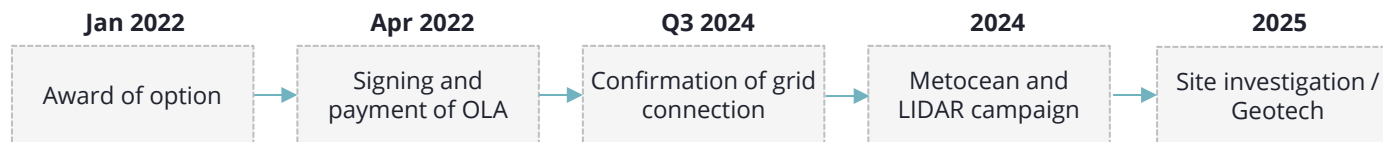
Project Talisk location



Recent developments

- April '24 – included in the grid plan – with an early connection
- Agreement to Vary (with firm details on liabilities and timeline) in short term
- Metocean study to commence this summer
- Bird and mammal surveys concluded with no red flags
- Supplier engagement with key turbine OEM
- Ongoing discussions and studies with several leading providers of floaters

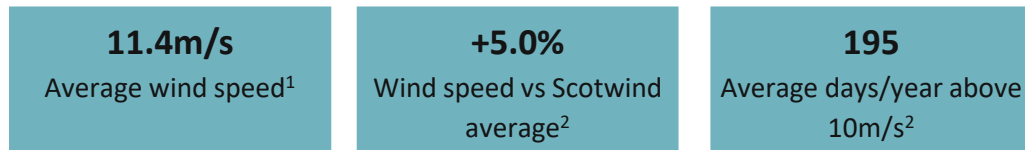
Project Timeline







N3 is an optimal site to showcase the potential of floating offshore wind in the UK

The N3 site is projected to capture some of the best wind resource in Europe and benefits from less environmental constraints and a comparatively simple grid infrastructure





Selection of the N3 site



✓ Remote project site with less environmental constraints

-  Effects on birds is expected to be less challenging
-  Less ship traffic and no military radars
-  Less fishery compared to other sites
-  Less cables infrastructure e.g. O&G, cables

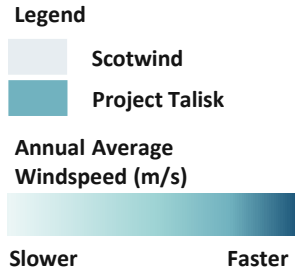
✓ Ease of grid connection

-  Simple grid infrastructure
-  AC technology possible due to short distance
-  Conventional technology can be used
-  Public support for grid connection

✓ Other benefits

-  Close to port for minor O&M work
-  Positive community benefits

ScotWind sites wind speed comparison³



- Source: 1) Magnora Offshore Wind 2) 4C offshore 3) Adapted from TGS Scotwind - provided for illustrative purposes

Highlights

Talisk offers a unique opportunity to enter Europe's largest offshore wind market alongside a highly experienced team at the forefront of floating offshore wind development

- 1** Experienced management team with world-leading expertise



Highly qualified team with a wealth of experience managing all stages of offshore wind development and the world's first FOW farm
- 2** De-risked and advanced grid connection status



Talisk is well located for grid connection in 2030 to the new 1.8GW HVDC link from the Western Isles to Mainland Scotland
- 3** Favourably timed for competitive bid in the 2028 CfD round



Favourably timed project to benefit from maturing FOW market and limited competition in the 2028 CfD auction round
- 4** De-risked supply chain involving local partners and offshore expertise



The partners behind the project bring world-leading expertise within subsea, offshore, FOW technologies and project development
- 5** Excellent site location with outstanding wind speeds & water depths



Highest wind speeds in ScotWind, at c.5% higher than ScotWind average, and with some of Europe's highest wind resource

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