Magnora ASA

Pareto Securities' 32nd Annual Energy Conference
September 10th 2025

A pure-play, asset-light, profitable renewable energy developer

Main office
Oslo, Norway

Scotland
Since 2021
Offshore wind (float)
80% ownership

Norway
Since 2022
Solar
40% ownership

England
Since 2022
Solar, batteries
50% ownership

Sweden
Since 2020
Data center (67%)
Fixed offshore wind (48%)

Italy
Since 2024
Batteries, solar
100% ownership

Germany
Since 2024
Batteries, solar
100% ownership

South Africa
Since 2021
Wind, solar, batteries
100% ownership

Sweden & Finland sales earn-out
Helios and Evolar
Solar, batteries
Earn-out

All figures as of June 30th

A pure-play, asset-light, profitable renewable energy developer

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PRODUCTS & SERVICES

Geographically and technologically **diversified** development portfolio of **8.0 GW**

Highly experienced team – combining renewable energy and investment expertise

BUSINESS MODEL

Asset light - no construction or balance-sheet risk

Insist on early sales, and **5x return** on each project

FINANCIAL POSITION

Zero debt

Low burn

Solid cash position
223 MNOK

Credit line 150 MNOK

Combined 373 MNOK

PERFORMANCE

Since 2020:

22% ROE[1]

1 BNOK returned to shareholders

34% annual avg. shareholder return

THE SHARE

Pure-play renewables

7,000 shareholders

OSE main board

[1] 2020 to H1 2025. Closing price 24,35 NOK/share

Figures as of Q2 2025

As of 30 June

10x-20x

Expected early-stage developer premium on successful BESS projects in Germany

8.0 GW

Project portfolio

7%, 55%

Portfolio growth Q1-Q2 and historical quarterly growth, respectively

350 MW

Portfolio additions in Italy and Germany

373 MNOK

available

223 MNOK in cash and cash equivalents

150 MNOK credit facility

612 MWh

July 2025:
Africa's largest BESS project reached FID, developed and sold by Magnora South Africa in 2023

22% ROE

2020 – 1H2025

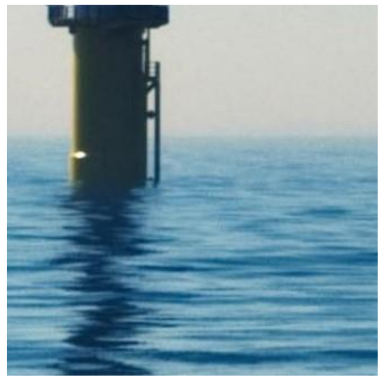
Return on Equity, compared **to 2-10%** for European IPPs[1]

0 NOK

Bank debt







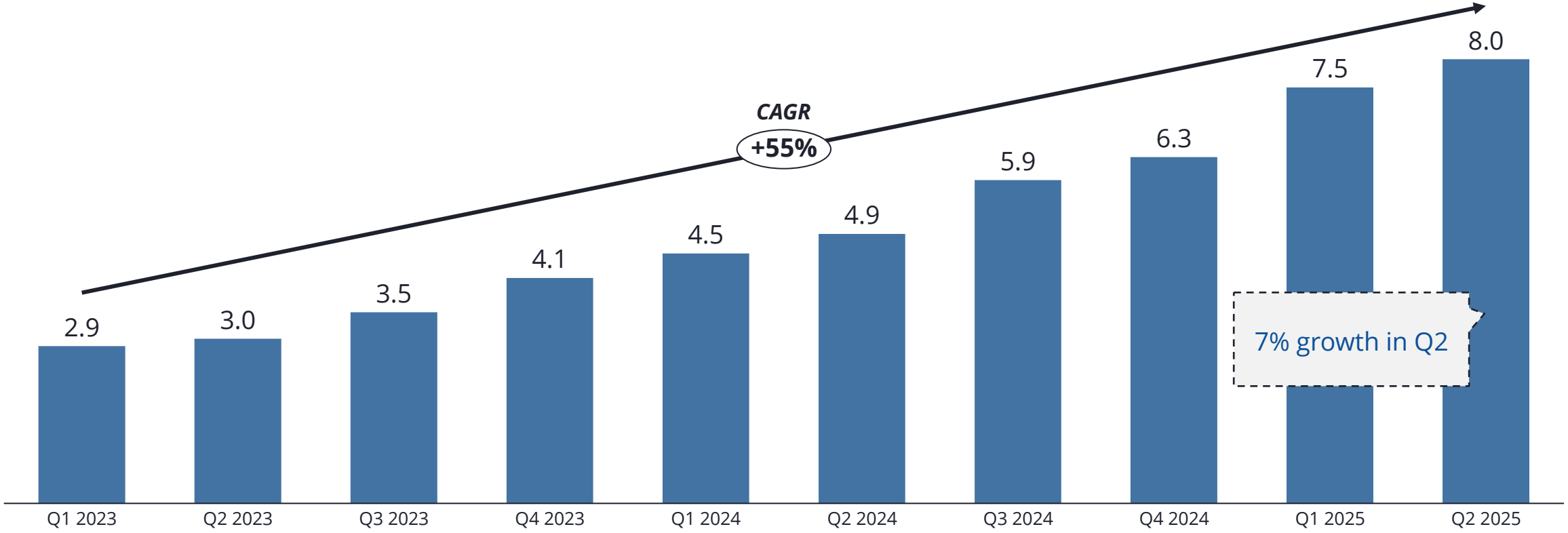

For further details see quarterly report for Q2 2025 (magnoraasa.com)

[1] Comparable ROE figures from Pareto, comparable IPPs players consisting of Nordic and European peer group

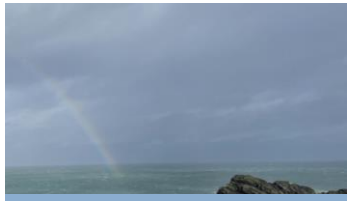
Consistent project portfolio growth of 55% annually with 500 MW added in Q2

Development portfolio

GW net to Magnora, excluding Helios portfolio



A portfolio diversified across technologies and regions

Battery systems	Solar PV	Data centres	Onshore wind	Offshore bottom fixed	Offshore floating wind
					
1,467 MW	4,732 MW	-	1,200 MW	250 MW	396 MW
Priorities:					
Rapid expansion in most attractive markets	Focus on unit economics on sites with near-term grid	Sourcing industrial land in Sweden with potential for grid	Focus on supportive regulatory markets where wind is critical in the energy mix	Pragmatic, but currently not evaluating new projects	Mature Scotwind project - not evaluating new projects

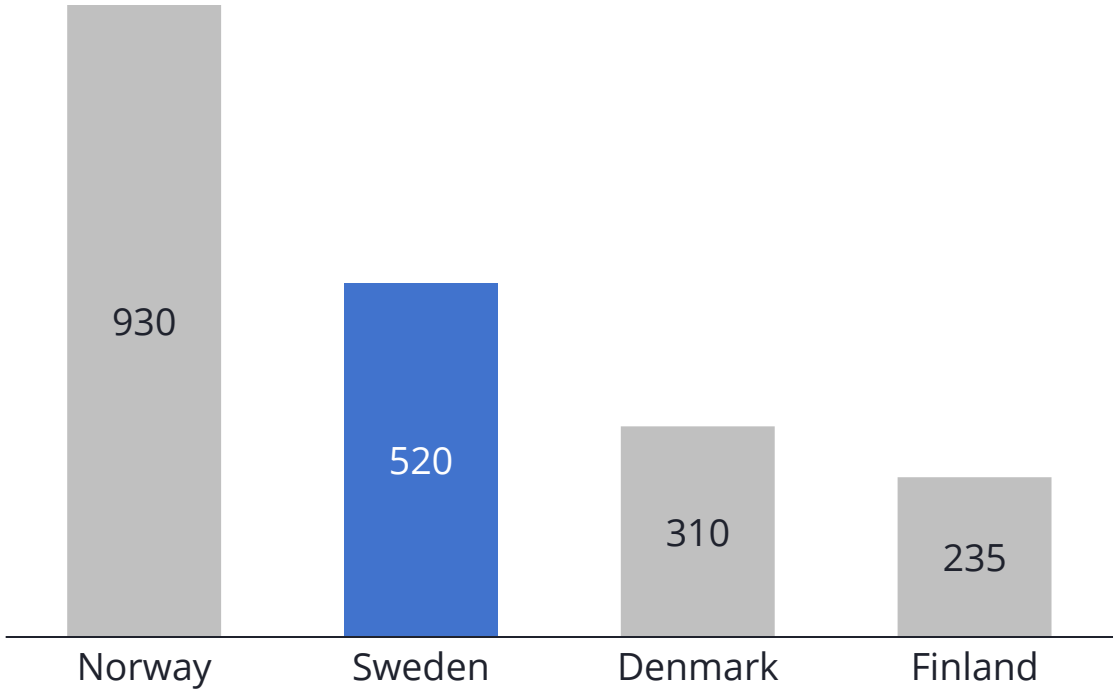
Total: 8,045 MW[1]

[1] MW stated is Magnora's owner share of project capacities, including sold projects where future earnout and milestone payments are expected, but not including Helios from which Magnora exited in 2024. Figures as of June 30th

Magnora launches Swedish data center business

Planned added capacity (MW) 2025-2030 in Nordic region

Rystad forecast



Why Sweden?

- ✓ **Familiar market to Magnora**
  Successfully built two renewable companies in Sweden the recent years
- ✓ **Strong local team**
- ✓ **Less crowded market for developers –** reflected in smaller project pipeline
- ✓ **Electricity supply and climate**
  Cheap, clean energy and cold climate (*in all Nordic countries*)
- ✓ **Land availability and zoning**
  Zoning laws are often more flexible for industrial scale projects in Sweden compared to Norway
- ✓ **Connectivity and latency**
  More land near urban centers with good connectivity.
  Excellent fiber infrastructure and international connectivity.
  Norway is slightly more peripheral in Europe's fiber backbone

BUSINESS MODEL

Our core competence and experience is highly relevant for development of data center sites

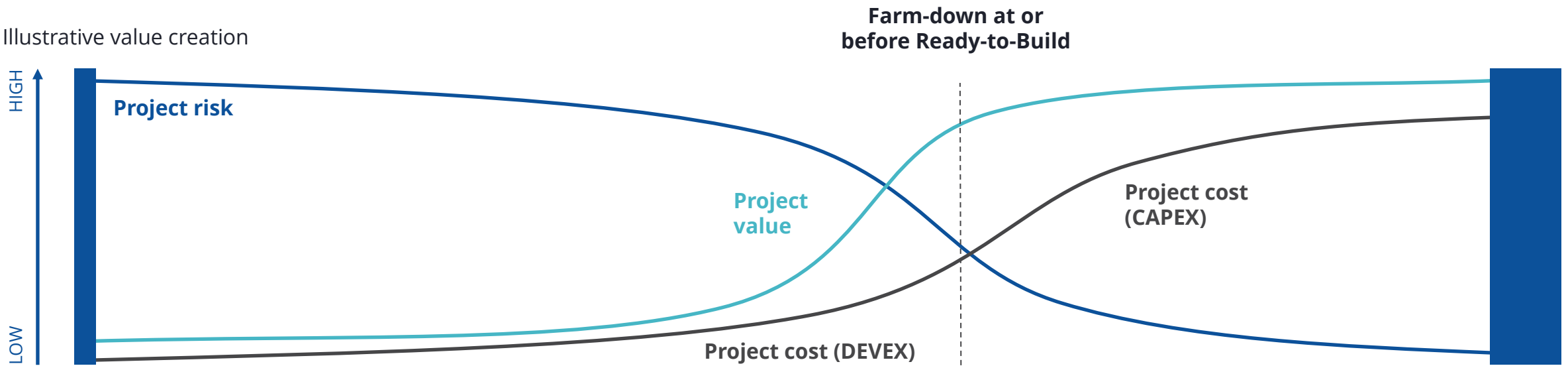
	Battery systems	Onshore wind	Solar PV	Data centres
Power connection (grid)	✓	✓	✓	✓
Site identification	✓	✓	✓	✓
Building & environmental permits	✓	✓	✓	✓
Technical management	✓	✓	✓	✓
Project execution	✓	✓	✓	✓
Fibre connection				✓
Power contracts / capacity sale	✓	✓	✓	✓

«Strategy as simple rules» – our approach

Rule	Rationale	Magnora history
Diversify	• Shift money and people to areas of high return • Risk mitigation	• Geographical expansion • Journey from wind to solar PV and BESS
Insist on early sales	• Proof of concept/market • Business savvy people • Customer centric culture	• Helios, Evolar, South Africa, etc.
Keep a "war chest"	• Negotiate from a position of strength	• Loan facilities, strong cash position
When things look perfect, consider exit	• Business is cyclical • Aim for high growth/high return	• Evolar, Helios
Look for entrepreneurs with integrity	• Sleep well	• Huge investment in screening people, build network of advisors
Remain agile and adaptable	• Be able to respond quickly. Empower local teams • Seize opportunities	• Rapidly entered Italy and Germany as favourable market conditions were observed
Stay in early-stage renewables	• Stay capital light – free money for reinvestment and return of capital • Exploit mega-trends • Position Magnora for large funds	• Divest legacy • Exit Evolar prior to full industrialization
No expensive stuff on the balance sheet	• Do not compete with cheap-capital players	• Disciplined investments and farm-downs (e.g. green ammonia)

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**

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Landowner agreement
Grid connection
Environmental assessment/concession
Technical management
Project management

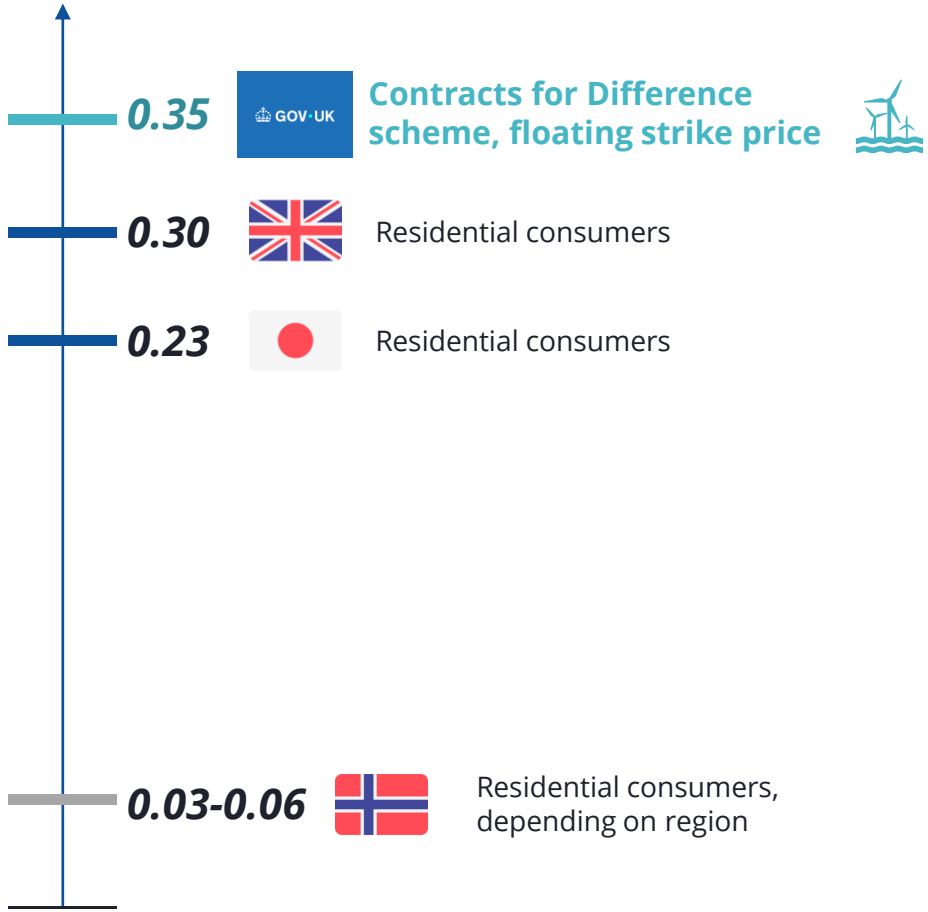
Examples:

GLOBELEQ
Hafslund
COMMERZ REAL
VINCI
EUROPEAN ENERGY
EDF

BUSINESS & MARKET UPDATE

Recent market observations – offshore wind

Industrial electricity prices 2024
USD/kWh



UK Government improve terms to accelerate offshore wind

Updates in the latest Auction Round

- CfD duration increased from **15 to 20 years**
- The max price is set at **$0.35/kWh** for floating wind, up from **$0.32/kWh** in previous auction round (AR6)
- More delivery flexibility, including variable commissioning windows and phasing for both fixed and floating wind

Japanese Gov. updated goals for floating wind – 15 GW by '40

August 15th 2025, Floating Offshore Wind Vision (2nd Edition)

Source: Energy UK (2024, UK household average), SSB, CfD UK Energy (271 £/MWh), GlobalPetrolPrices
USD/GBP: 1.28, JPY/USD: 127

Utility-scale PV provides strong IRRs in sunny locations

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Assuming pay-as-produced PPAs

Project IRR (no debt) for a generic solar PV project – sensitivity to capacity factor and achieved electricity price

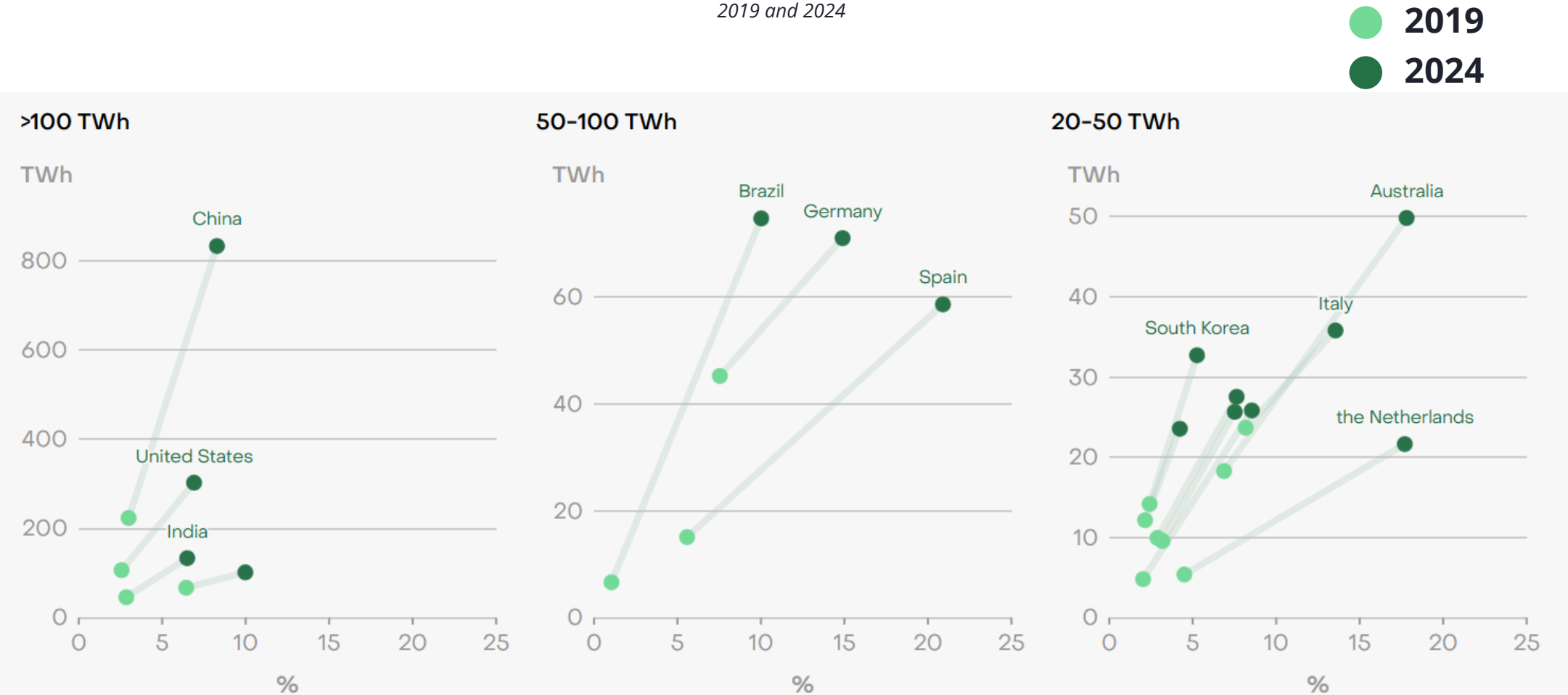
Project IRR	Capacity factor (%)							
USD/MWh	11.5%	14.0%	16.5%	19.0%	21.5%	24.0%	26.5%	29.0%
30	-2.1%	-0.3%	1.3%	2.8%	4.1%	5.3%	6.5%	7.6%
35	-0.7%	1.2%	2.9%	4.4%	5.8%	7.2%	8.4%	9.6%
40	0.6%	2.6%	4.3%	5.9%	7.4%	8.9%	10.2%	11.6%
45	1.8%	3.8%	5.7%	7.4%	9.0%	10.5%	12.0%	13.4%
50	2.9%	5.0%	6.9%	8.7%	10.4%	12.1%	13.7%	15.2%
55	3.9%	6.1%	8.1%	10.0%	11.8%	13.6%	15.3%	17.0%
60	4.8%	7.2%	9.3%	11.3%	13.2%	15.1%	16.9%	18.7%

Source: SB1M. Capex = USD 0.6m/MW, Opex = USD 12.5/KWp, 0.3% degradation p.a.

Solar power's explosive growth is happening worldwide

Electricity generation (TWh) and share of generation from solar (%)

2019 and 2024

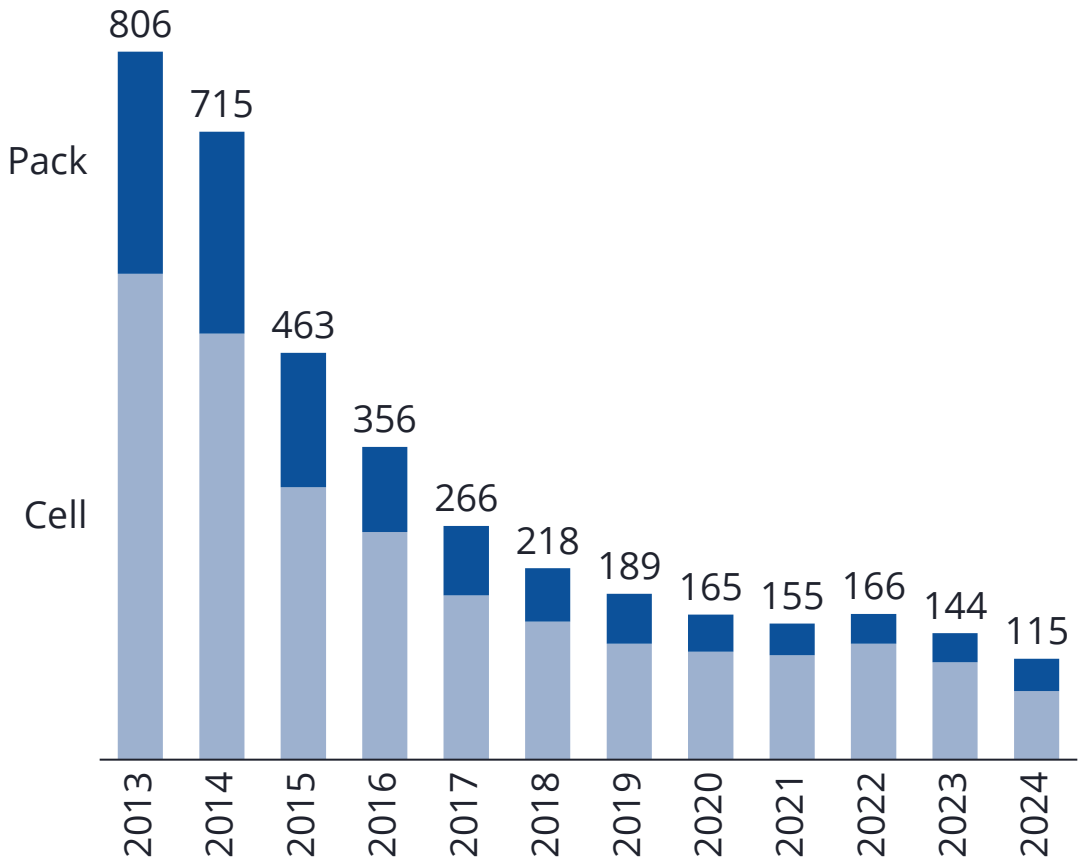


Source: Ember Global Electricity Review 2025

Falling battery prices and increased price volatility continues to strengthen business case for BESS

Large drop in battery prices

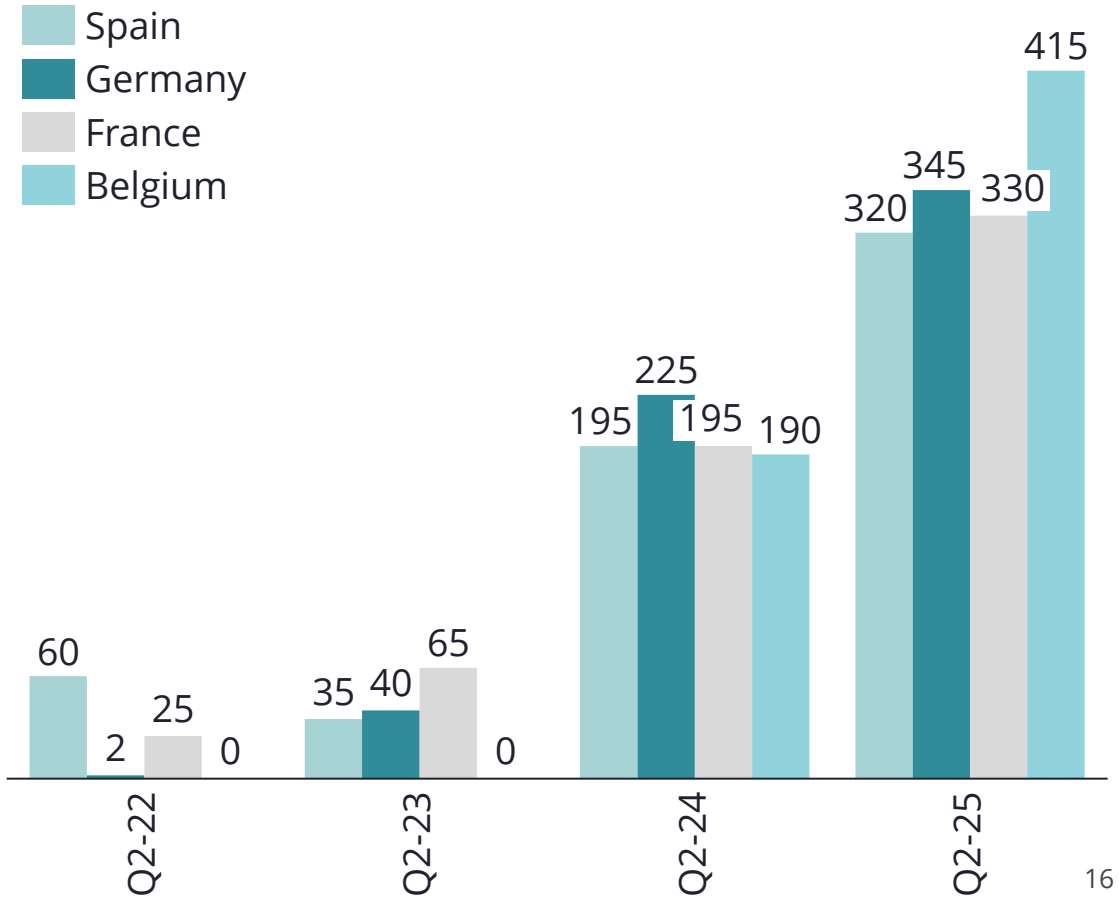
Volume-weighted average lithium-ion battery pack and cell price, 2013-2024
Real 2024 USD/kWh



Source: Bloomberg NEF, EPEX, OMIE

Negative hours across Europe surge in Q2 2025

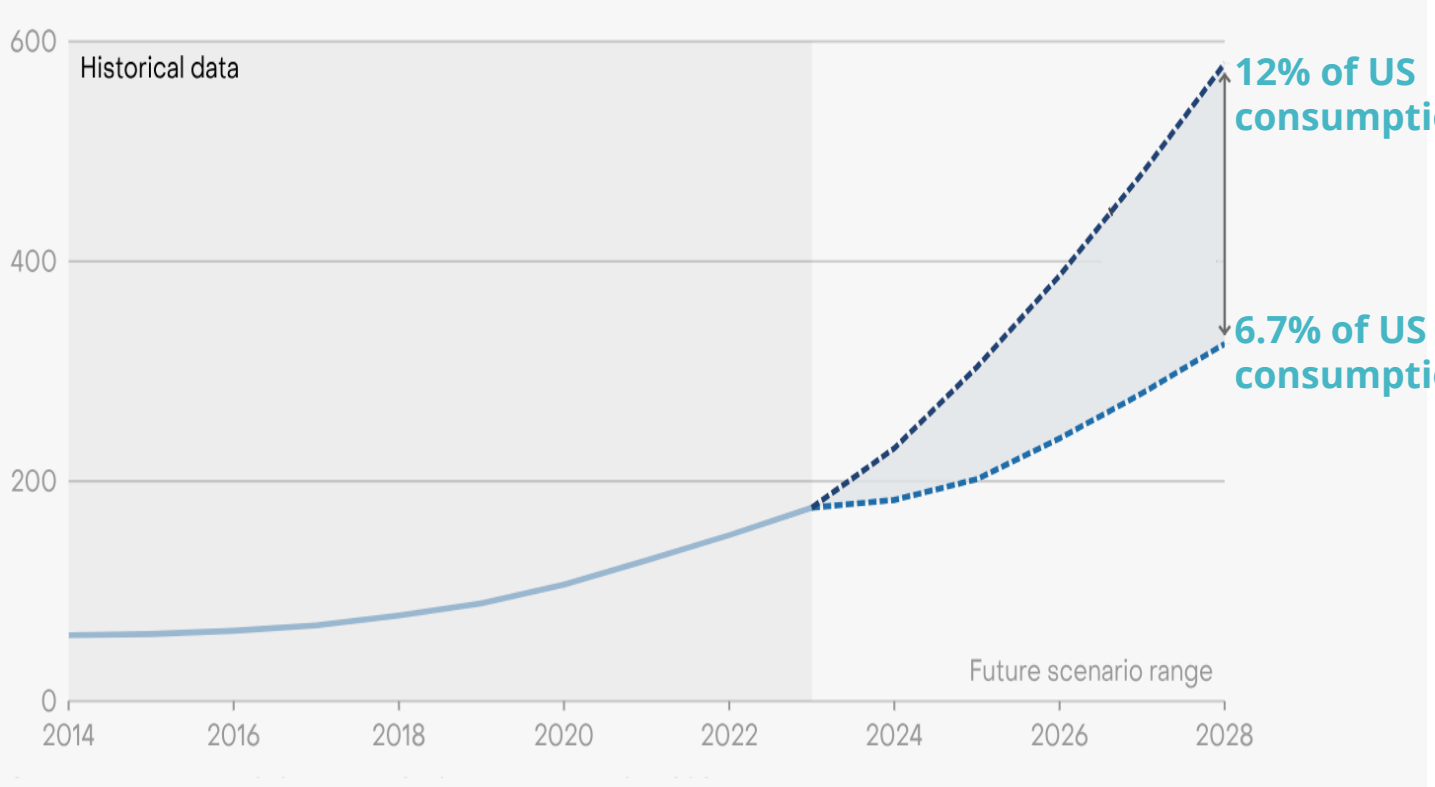
No. of negative hours



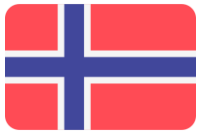
US data centers drive historic surge in electricity demand

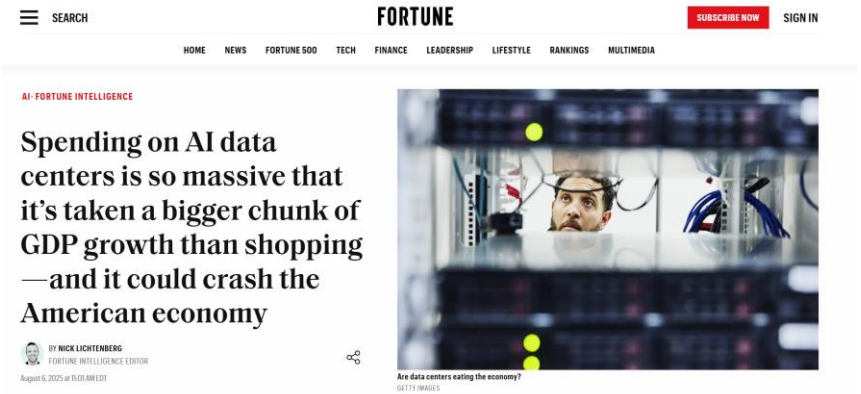
Data center electricity demand could triple by 2028

Annual US electricity consumption by data centers (TWh). Excluding cryptocurrency mining



Expected consumption of 325 – 580 TWh, **more than the annual total consumption in Norway and Sweden combined**





Source: 2024 United States Data Center Energy Usage Report, Lawrence Berkeley National Laboratory, Ember

And they want it to be all green...

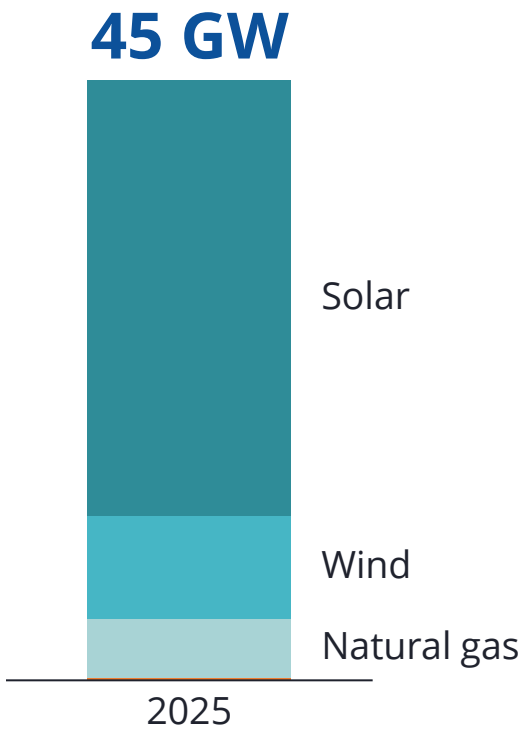
DC Company	Operational capacity	Capacity under development	Green power share
amazon	3,414 MW	10,849 MW	100%
Microsoft	2,662 MW	7,601 MW	100%
QTS	1,276 MW	6,173 MW	100%
Meta	2,797 MW	4,087 MW	100%
Google	2,823 MW	3,681 MW	100%
SCALA DATA CENTERS	114 MW	5,127 MW	100%
DIGITAL REALTY	2,355 MW	2,689 MW	100%
CloudHQ	341 MW	3,575 MW	Not disclosed
CyrusOne	934 MW	2,211 MW	100%
STACK INFRASTRUCTURE	560 MW	2,564 MW	Not disclosed

Source: Bloomberg NEF, end of 2024

“All” new capacity is consumed by data centers

US lifts power output to record levels in 2025

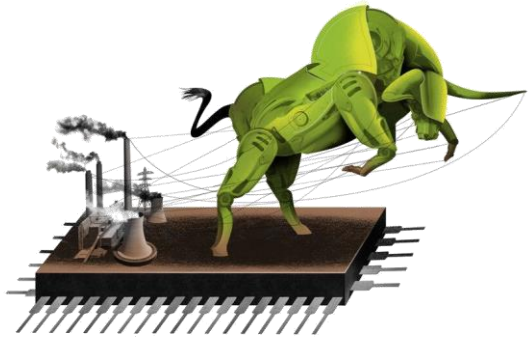
US planned utility-scale electric-generating capacity additions (2025)

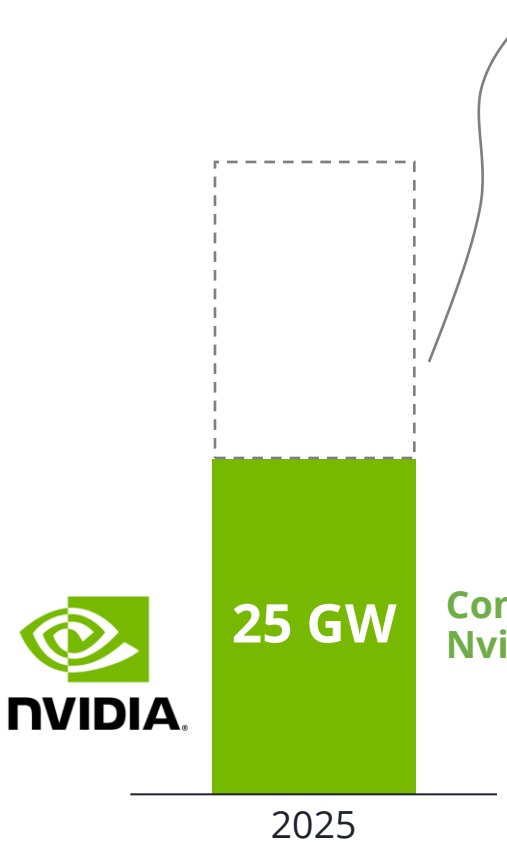


Nvidia’s 2025 chip sales alone will consume 55% of the added capacity

Others who fight for power:

- Rival chip makers
- EVs
- Heat pumps
- Industrial electrification
- Population and economic growth





Consumption from Nvidia chips sold only in 2025

Source: EIA, The Economist
Assumptions: February 2024 and February 2026 Nvidia will have sold some 6m Blackwells and 5.5m gbs. Assume that half of these end up in America, in line with its home market’s historical revenue share. If installed and operated at capacity, those chips would raise American power demand by 25 gigawatts (GW)

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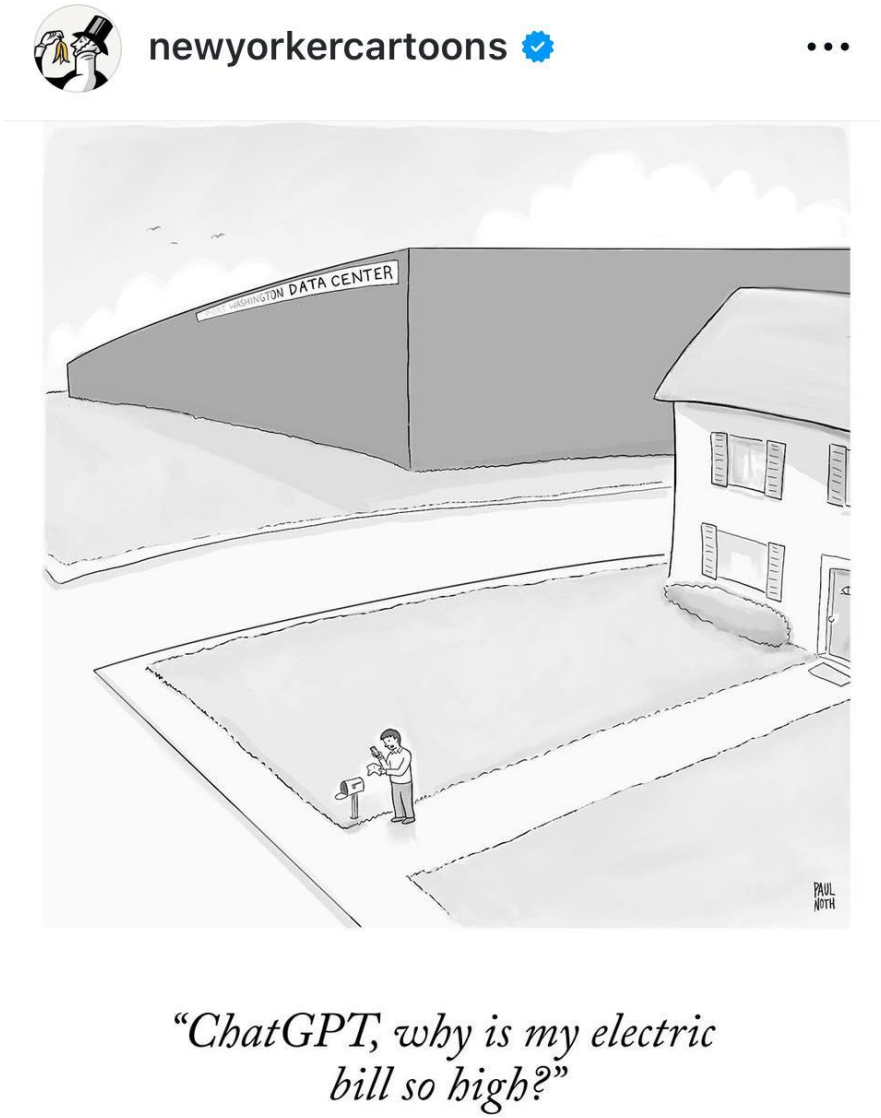

"ChatGPT, why is my electric bill so high?"

Chinese OEM turbines cut onshore wind capex by 50%

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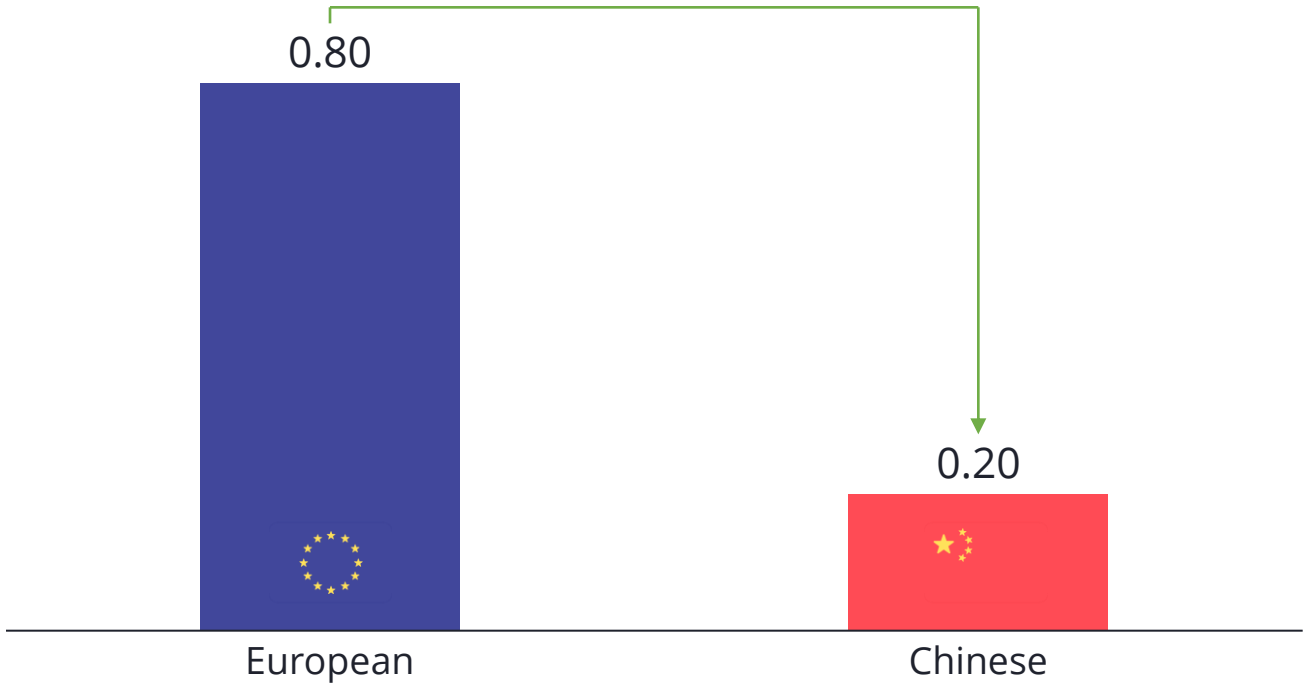
Chinese **turbines cost only ¼th** of European turbines..

USDm/MW



Turbines account for 65-75% of capex onshore

Use of Chinese suppliers **reduce capex by 50%** compared to their European counterparts

The price spread is widening: European OEMs increasing their prices while Chinese cut significantly

Source: Rystad Energy, SB1M, NREL

Will Chinese OEMs enter the European market? Likely a question of time..

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Increasing price spreads

Faster delivery time

Chinese OEM's planning factories in Europe

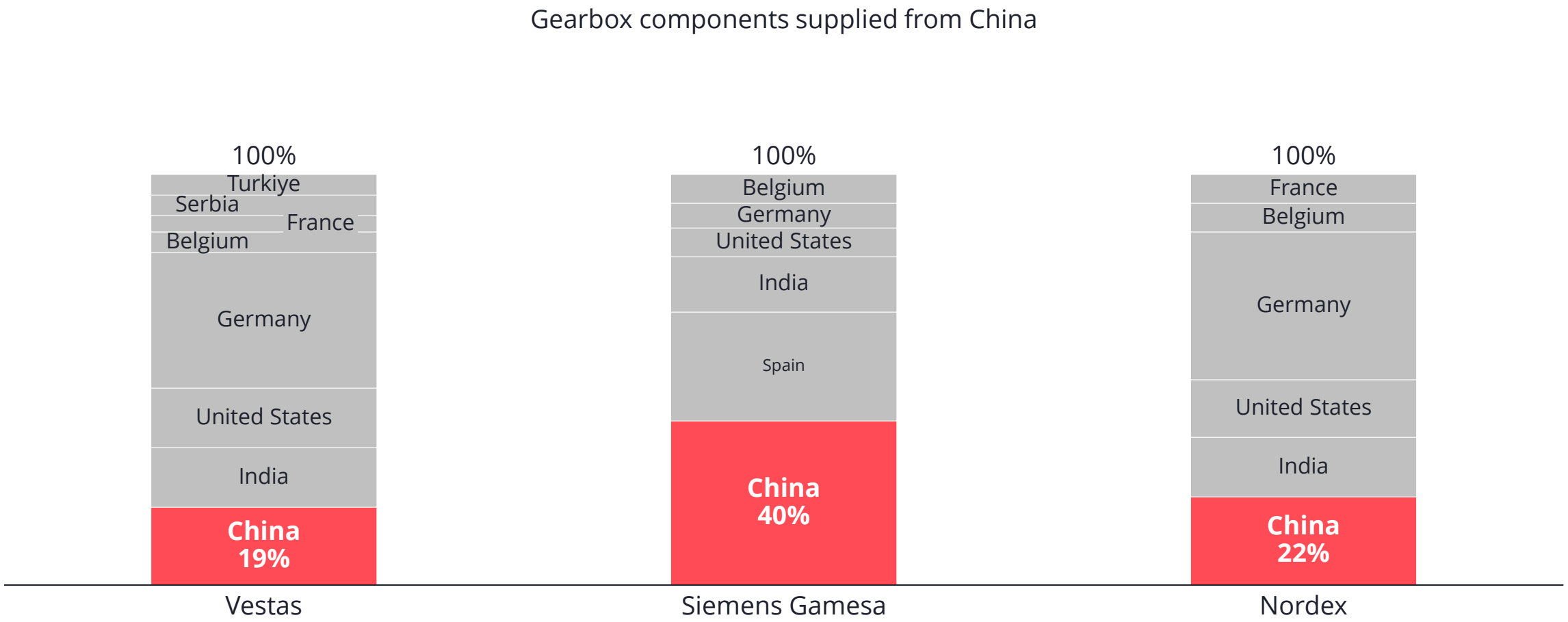
Strategically addressing key concerns;
improving quality, transparency and moving production abroad

China's Mingyang to set up Italian factory and supply 18.8MW turbines for floating project

Deal with Renexia follows recent visit from Italian developer's chief and Italy's economic development minister to Mingyang in China

And they are kind of already here...

European OEM's reliance on suppliers with production in China



Source: SB1M, Rystad Energy

OUTLOOK

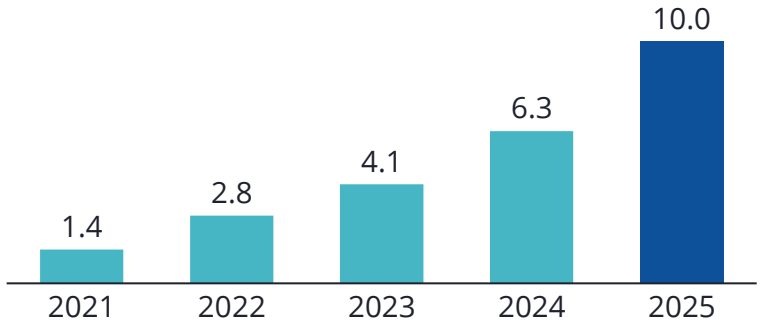
2025 guiding

PORTFOLIO
10 GW in 2025

SALES
600-725 MW in 2025

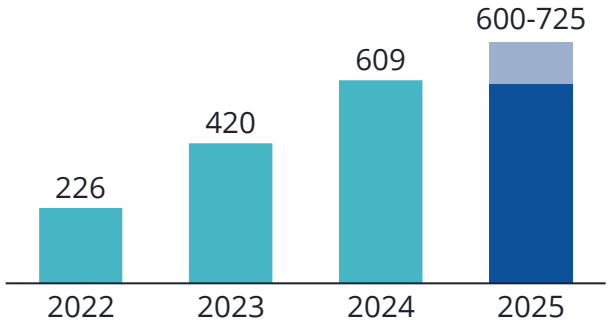
PRICE[2]
0.5-1.5 MNOK/MW

Portfolio size (GW)



- 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

Net sales to Magnora (MW)



- In 2025 a ~2 GW of portfolio is "marketable" including a 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[1]

Illustrative

- 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[2]

[1] 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
[2] Solar PV and BESS in South Africa (SA) 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.

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