Magnora ASA

Quarterly update

Q2 2026

MAGNORA ASA

Highlights Q2 2026

And subsequent events

- Magnora ASA developed from a renewable-energy developer to a diversified energy and data center group
- Magnora Data Center ASA listed as first pure-play data center company in Europe. NOK 650 million raised, Magnora retains 52.7%. Entered into LOIs with customers/partners
- Increased operating leverage. Opex and devex of the renewables platform now runs at NOK 10-15 million per quarter after streamlining operations and development. New sales and earnout will impact bottom line directly
- South Africa entering harvest phase. Renewable cluster on the market, with five wind projects (~1 GW) plus solar and BESS, targeted for sale by 2030. One of the fastest growing renewable markets globally
- Hämeenlinna (near Helsinki) data center project progressing; land, building permit, grid connection agreement, LOI for district heating and additional power are all secured in only eight months
- Cash position of NOK 814 million, including cash in subsidiaries
- New Board of Directors elected, adding technical and commercial experience from the data center industry

NOK 1 billion returned to shareholders since 2018 and NOK 650 million data center platform built in 18 months

New strategy established

Four employees and NOK 50m cash

MAGNORA ASA

2018-2020

Building business

Diversification to new segments

2020-2021

Operational and financial excellence

First dividend and first large project sales from portfolio company

2022

Harvest and diversify

Exit from Evolar at up to 10x multiple

Exit from Helios at 16x return

Helios

EVOLAR BOOSTING SOLAR POWER

2023-2024

Capturing market opportunities

Data center platform; NOK 650 million pre-money in 18 months

Harvesting renewable platform

2025-2026

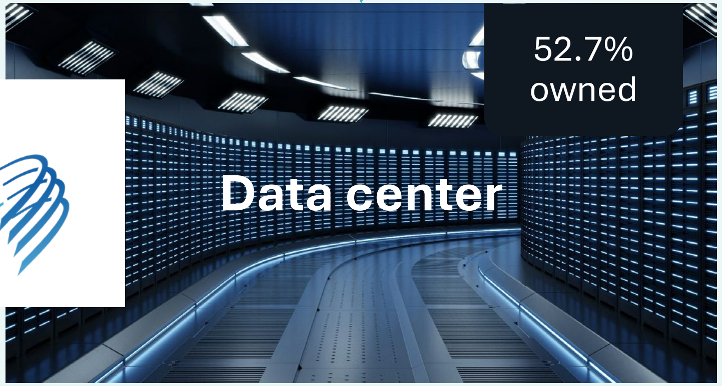
Performance since 2020

19% ROE[1]	1 BNOK returned to shareholders	28% annual avg. shareholder return

1) Based on year-end Net profit and Equity book value 2020- 30.06.2026

Magnora is now a **diversified renewables and data center group**

MAGNORA ASA
Oslo Stock Exchange, main list

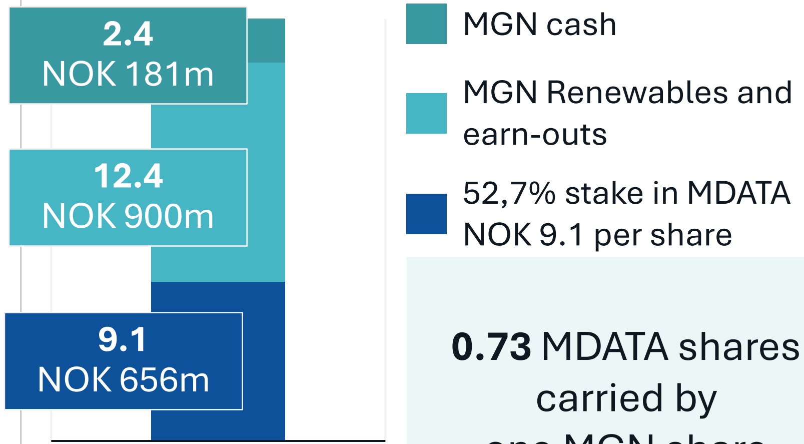


~10 GW[1] Net project portfolio	**6** Markets in Europe and Africa	**3** Tech; solar, wind, BESS	**525 MW** Net project portfolio	**4** Markets in Europe	**NOK 650m** Raised at listing

Breakdown of one Magnora share as of 30.06.2026

Implied valuation based on closing share prices

NOK 24.0
NOK 1,736m market cap



30.06.2026
Share price breakdown

0.73 MDATA shares carried by one MGN share

1) Most projects are owned 100% with exception in England, in Helios Magnora Sol, and in offshore wind assets

01
Market update

Geopolitical uncertainty drives electricity prices and a quest for energy security

The perfect storm for a second green wave?

50-80% jump[1]

30-50% price spike[2]

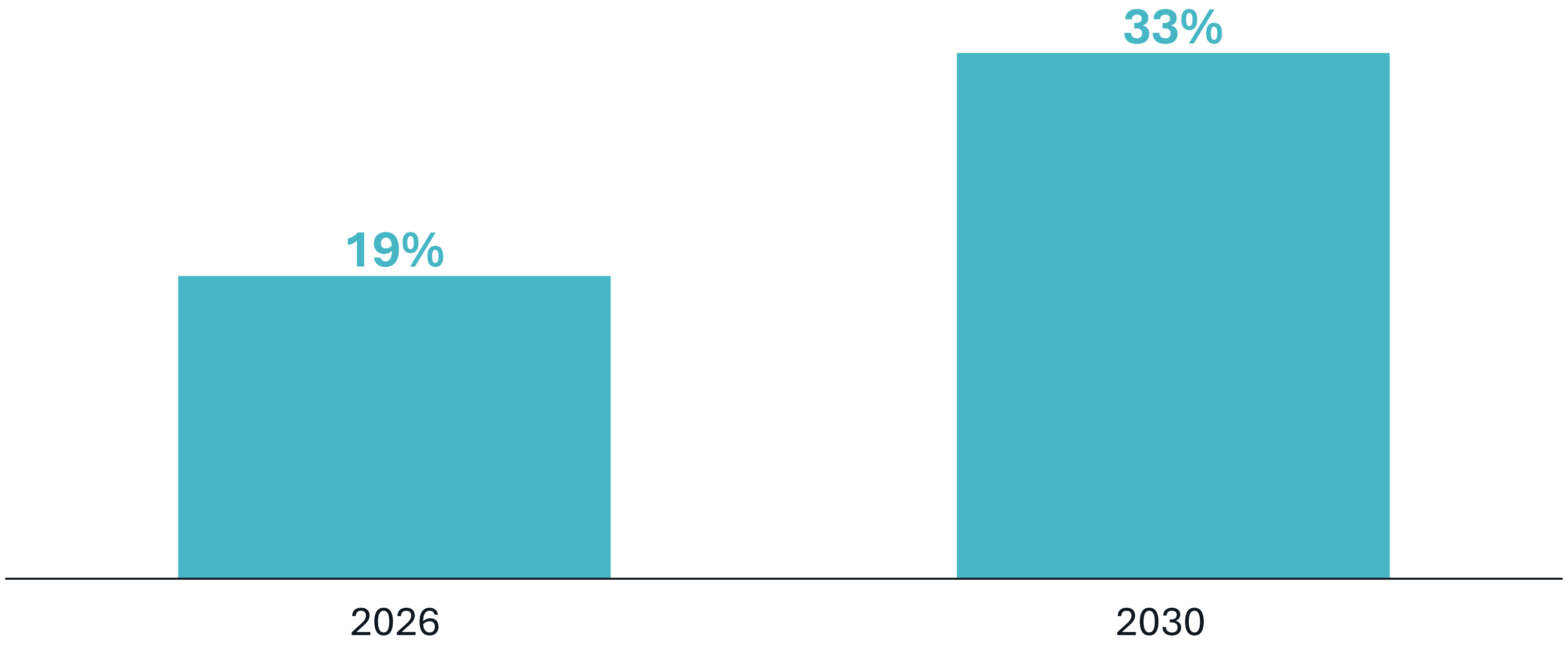
EUR 24 bn added cost in EU[3]

1) Dutch TTF, 2) Wholesale electricity prices, 3) EU spending. Source: Clarksons Securities

South Africa market update:
A third of the power to come from wind and solar

One of the fastest growing renewables markets globally

Wind and solar share of electricity generation, central scenario (%)

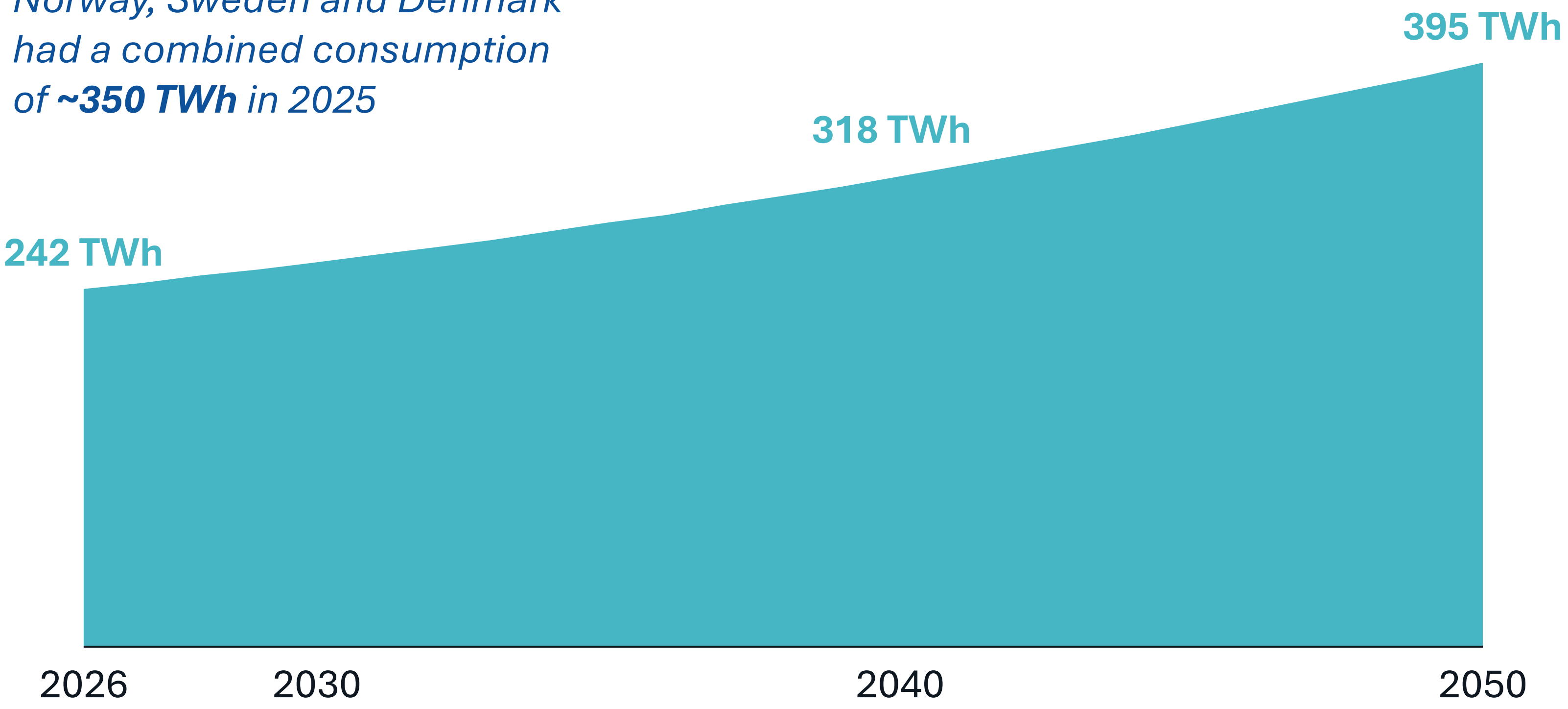


Source: Meridian Economics, South Africa Market Report, March 2026

South Africa market update:
From rationing to growth

Electricity demand outlook, central scenario (TWh)

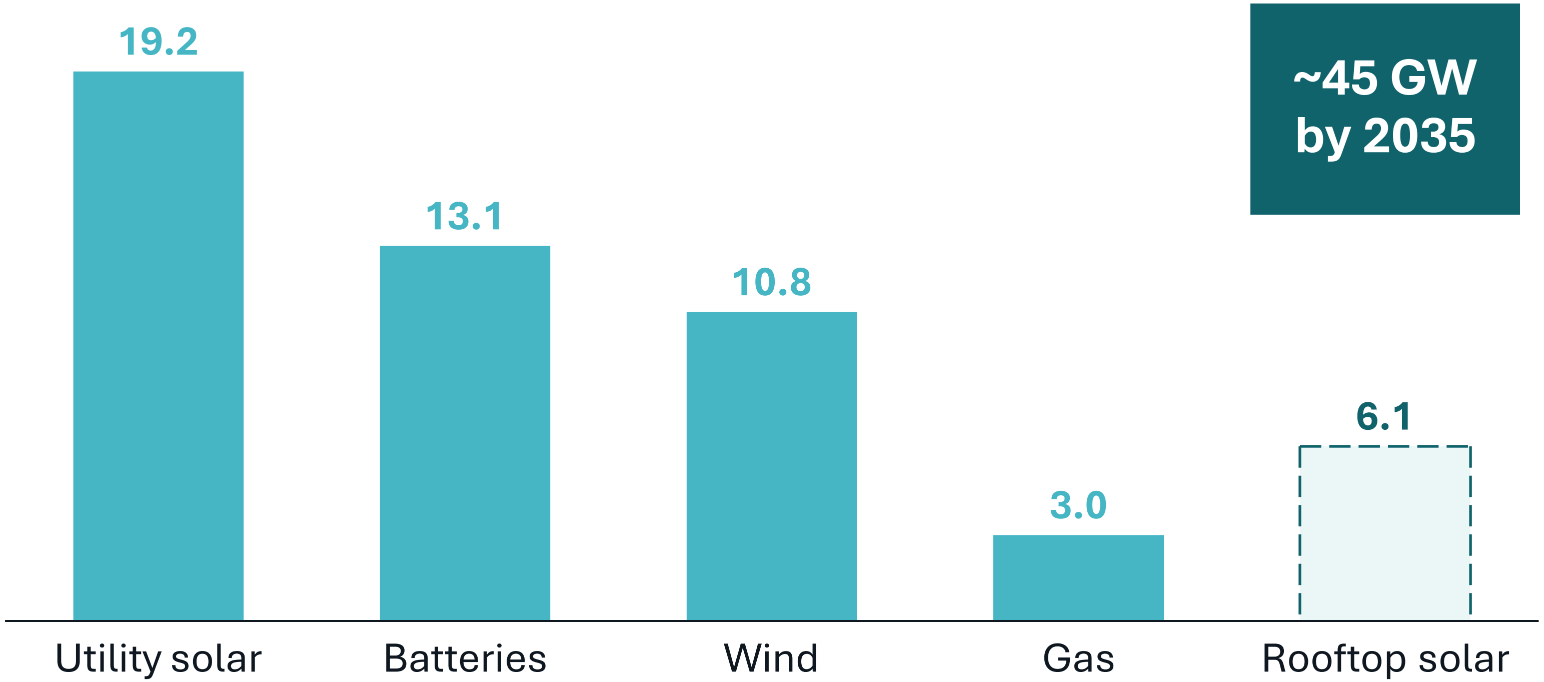
*Norway, Sweden and Denmark had a combined consumption of **~350 TWh** in 2025*



Source: Meridian Economics, South Africa Market Report, March 2026, Electricitymaps. Total electricity demand, including grid-supplied power and self-generation. Private project registrations have accelerated sharply since the market opened

South Africa market update:
One of the largest renewable build-outs of any growth market

New capacity required by 2035, commercial operation 2027-2035 (GW)



Source: Meridian Economics, South Africa Market Report, March 2026

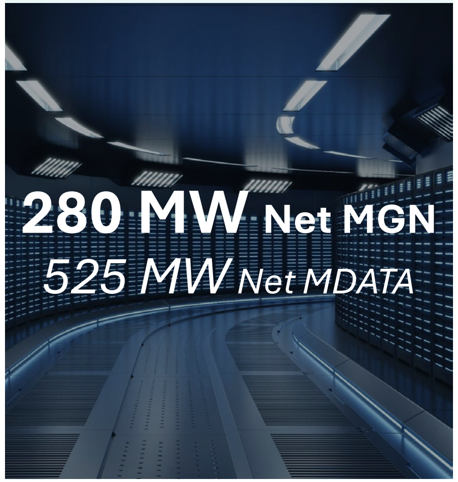
02
Business update

Data center | Renewables

A project portfolio diversified across technologies and regions

As per 30 June 2026, MW net to Magnora

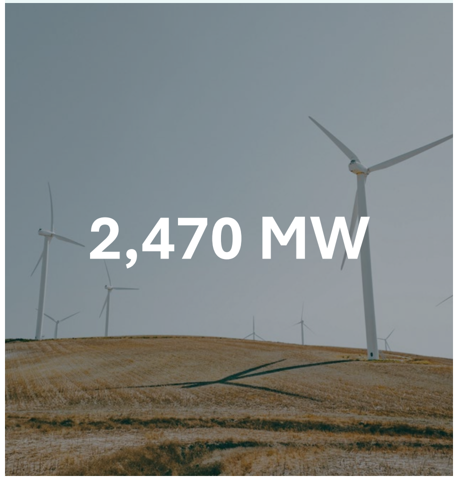
Data center



Solar PV

Battery systems

Wind



Earnouts

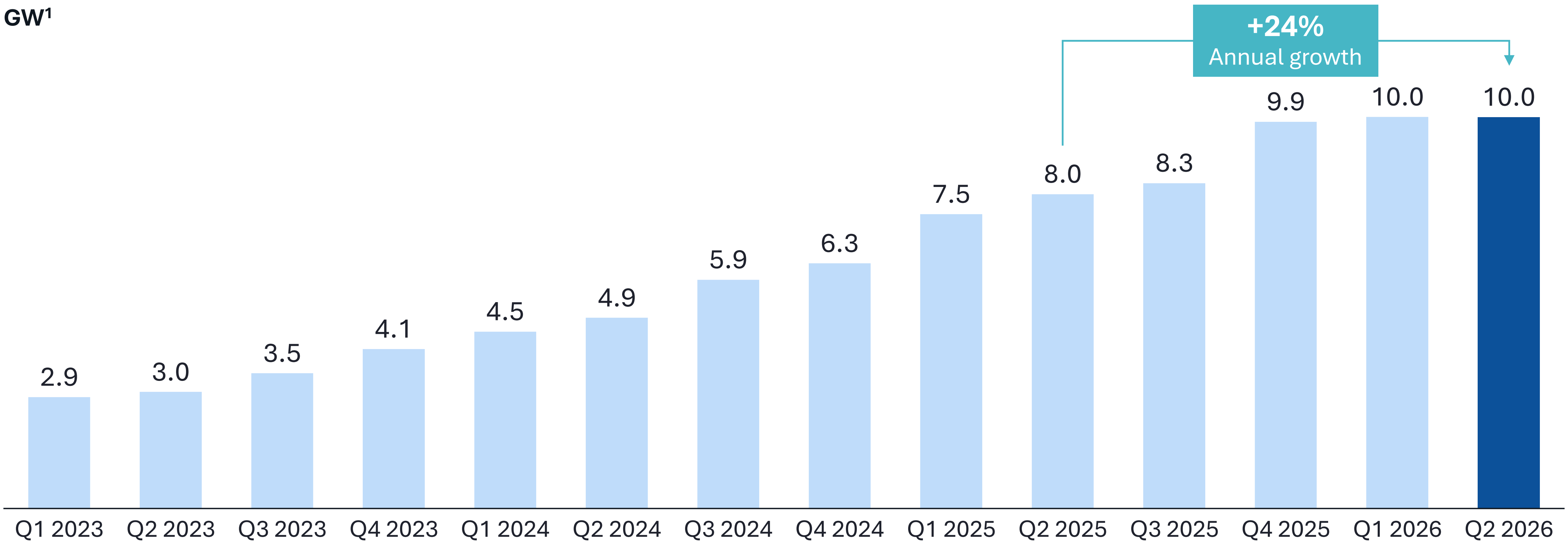
Total: **10,015** MW[2]

1) As of June 2026, operational 1 MW in Halden, Norway, with expansion opportunity to 5 MW, 2) Magnora's owner share of project capacities, incl. sold projects where future earnout and milestone payments are expected, but not incl. Helios from which Magnora exited in 2024.

In the renewables segment we see a shift from growth to harvest

Current portfolio size and maturity means steady generation of sales-ready projects

Project portfolio development



1) GW net to Magnora, excluding Helios portfolio

Expanded Board further supporting the execution of our strategy

John Hamilton

Chairman

Former CEO of Panoro Energy ASA, previous roles at Imperial Energy PLC, Levine Capital Management, ABN AMRO Bank

Jean-François Berche

CTO of GreenScale, former Senior Director Microsoft/OpenAI, one of the first employees at Amazon Web Services

Lars Schedin

CEO Granode Materials, former founder & CEO EcoDataCenter, and roles at H.I.G Capital, Empower Group, and more

Hilde Hukkelberg

Managing Director at Innovation Norway London, leading global partnerships and AI initiatives

Hilde Ådland

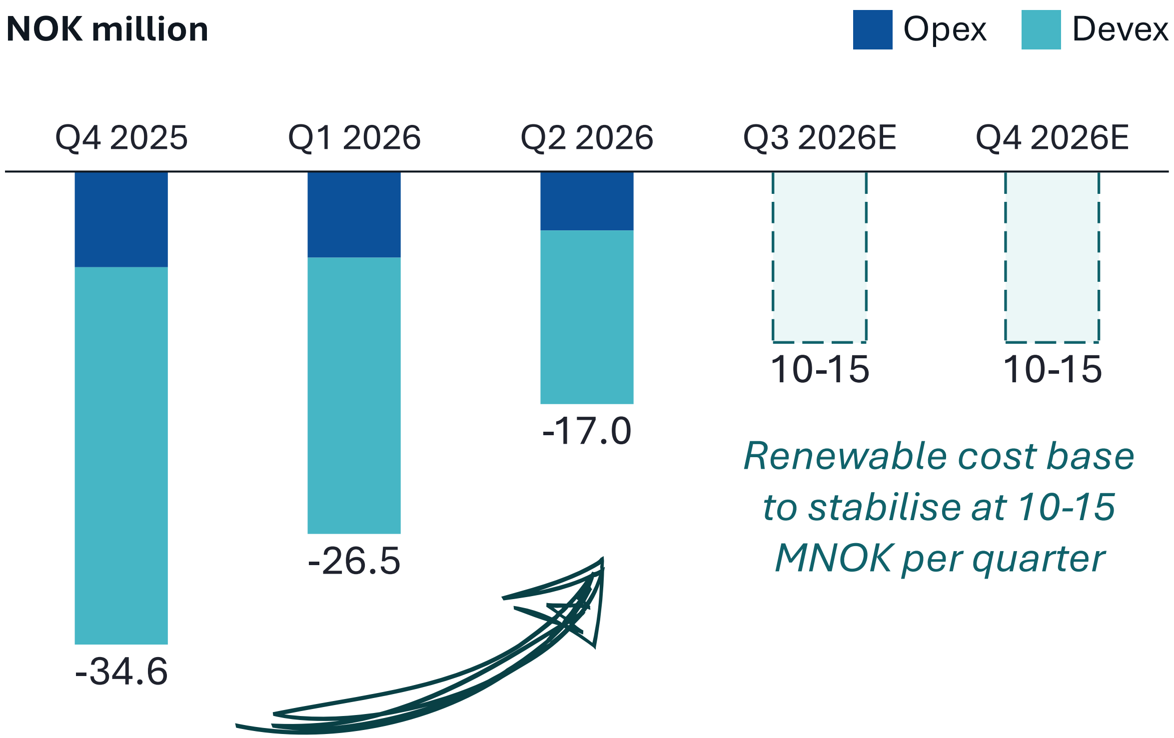
Vice President at Vår Energi ASA, previously operational roles at Equinor, Neptune Energy, and more

Renewables cost base down as focus shift to harvest and selective growth

Measures taken to align costs with market conditions

- Low costs going forward, project sales will appear directly on net result
- Talisk– organisation and opex reduced to match project phase and market conditions. Asset held for farmdown, no further development spend required
- Italy, Norway and Germany – lean development teams handling only core operations
- Payroll charged to devex

Cost development – Magnora Renewables – opex and devex



Data center | **Renewables**

South Africa: Five clusters positioned for sale in a tight market

Significant market opportunity, especially for wind

Structural demand	**~45 GW** projected requirement by 2035, against 15GW in 2026
Grid is being built-out	**1,164 km** new lines covered by Independent Transmission Programme. National plan requires 14,500 km of new lines
Scarcity of wind projects	**3-5 yrs** Wind projects take 3-5 years to permit. The pool of ready-to-build projects is small. Started in 2021. Entering harvest phase.

MAGNORA SOUTH AFRICA

FIVE CLUSTERS POSITIONED FOR SALE BY 2030

	Wind	Solar	BESS	Total cluster
A	240 MW	245 MW	285 MW	**770 MW**
B	150 MW	300 MW	475 MW	**925 MW**
C	200 MW	280 MW	280 MW	**760 MW**
D	240 MW	240 MW	480 MW	**960 MW**
E	240 MW	240 MW	480 MW	**960 MW**
				4,375 MW

Significant shareholder value created the last 18 months

Magnora Data Center is built for continued growth

Market cap: **NOK 1.3 bn**
Pre-money: NOK 650 million
Private placement: NOK 650 million

Valuation: **0 NOK**

1H '25

Q1 2025
Magnora commenced market analysis on DC opportunities

Q2 2025
Developed strategic direction for Magnora's data center business

2H '25

Sep 2025
Established Magnora Data Center AB in Sweden

Oct 2025
Acquired Storespeed in partnership with Blix Solutions

Dec 2025
Signed Averøya DC project with local partner

1H '26

Jan 2026
Signed the Hämeenlinna DC project

Feb-Apr 2026
Signed four DC projects in Norway

Apr 2026
First project signed in Sweden

Apr-Jun 2026
Established three DC projects in Milan area

Jun 2026
Raised NOK 650m, listed at Euronext Growth Oslo (IPO)

2H '26

Aug 2026
Acquired space in Oslo for a data center with Blix Solutions

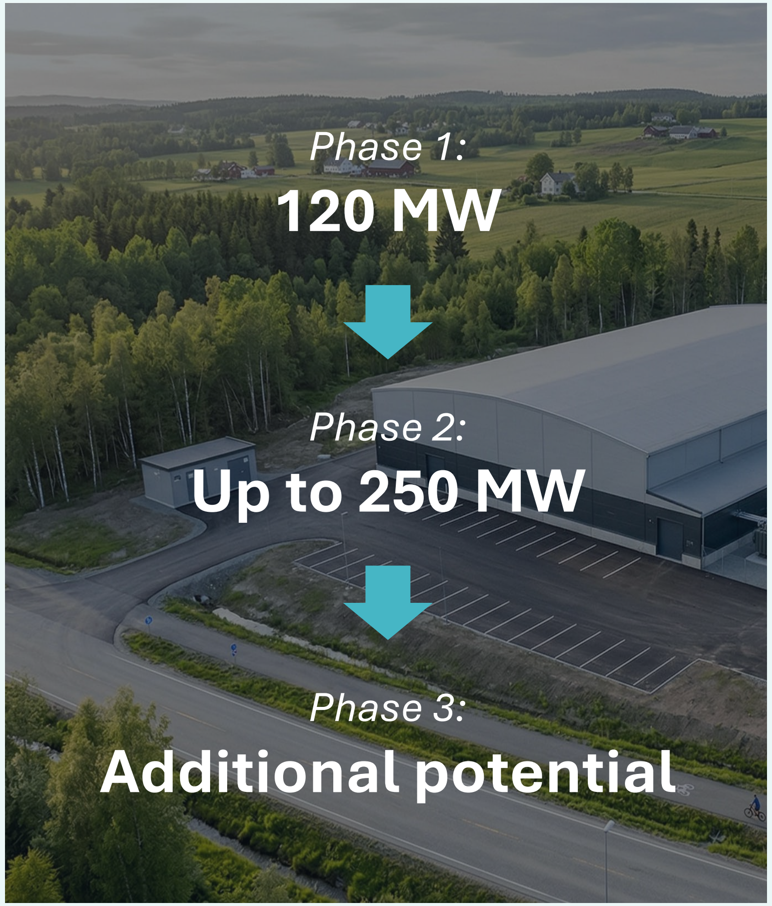
Aug 2026
Increased owner share and secured grid in the Hämeenlinna project

Data center | Renewables

Significant milestones achieved in short time for the Hämeenlinna project – aiming for expansion

2025 → Q1 26 → Q2 26 → **FID**

- 2025: Zoning completed ✓
- Q1 26: Concept design ✓
- Q2 26:
  - Building permit ✓
  - **Grid connection agreement** ✓
  - Increased owner share to 100%[1] ✓
  - LOI on district heating, back-up power and additional electricity ✓



1) Entered into agreement with partner to increase ownership to 100%. Conditions fulfilled, and transaction under completion

Other markets

Sales processes are protracted, not stalled, as grid constraints continue to shape our European markets

- **Helios Magnora Sol –** notices sustained interest from major European developers whose home markets are starved of projects with secure grid connection
- **England** – advisor mandated on **156 MW fully permitted** with guaranteed grid access; tight supply and high power prices favour sellers
- **German BESS** – new rules for grid applications and changes to grid tariffs generate uncertainty, but customer dialogue continues. The case for BESS remains strong in Germany.
- **Italian BESS** – a hard to predict market as developers race to secure all required permits in time for MACSE auctions
- Talisk – supply chain clarifications required

03
Business model

Magnora in the value chain

Investment — Focus area — Exit before RTB

Selectively enter operations

Phase I:

Search and evaluation

- Site evaluation
- Geotechnical
- Landowner and stakeholder management

Phase II:

Project development

- Market and customers
- Grid connection (fees)
- Zoning and building concessions
- Concept design
- Regulations
- Connectivity
- Environmental

Phase III:

Construction

- Engineering
- Physical construction
- Project management

Phase IV:

Operations

- Power production
- Power storage
- Management
- Optimisation
- Maintenance
- Expansion

Specialised at de-risking the most critical early-stage high risk project phases

Capital light → Capital intense

High project risk → Low project risk

Active **project portfolio** execution and management

ACTIVE PORTFOLIO MANAGEMENT AT SCALE

Diversified with a growing number of projects managed in parallel, removing single-project and single-geo exposure

ACCESS TO CAPITAL
A strong financial position and ability to settle in cash and liquid shares

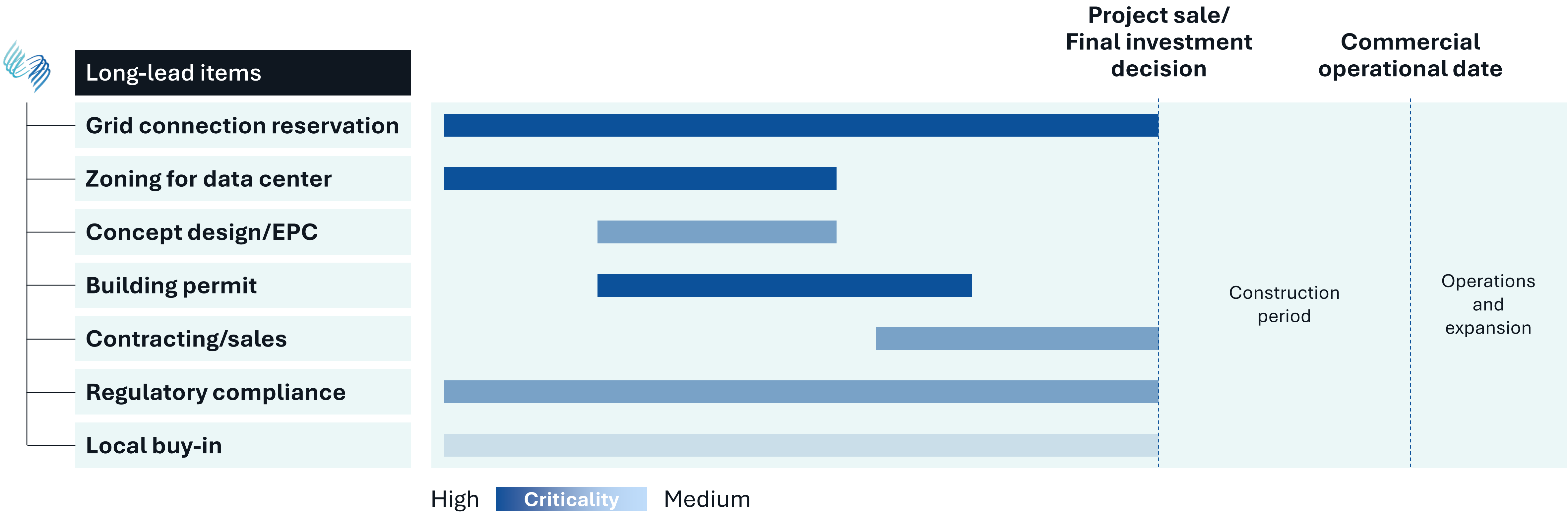
SPEED IN EXECUTION
Ability to move quickly and opportunistic approach to project and land acquisitions

VALUE CHAIN FLEXIBILITY
Flexible approach to value chain exposure

TIMING FLEXIBILITY
Flexible approach to monetisation, with no specific holding period set in stone

STOP PROJECTS
Swiftly shut down projects that accumulate too much cost with limited probability of realisation

Magnora Data Center **shortens timelines** and **minimises risk** for customers



De-risking projects for investors, operators and EPCs by securing long lead items. Providing subject matter experts on long-lead critical items

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, BESS and data center
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 and 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, e.g. data centers	• Rapidly entered Italy, Germany and data centers as favourable market conditions were observed
Stay in early-stage	• Free money for reinvestment and return of capital • Exploit mega-trends • Position Magnora for large funds	• Divest legacy • Exit Evolar prior to full industrialisation
No expensive stuff on the balance sheet	• Do not compete with cheap-capital players	• Disciplined investments and farm-downs (e.g. green ammonia)

04
Financials

Consolidated profit and loss Q2 2026

- Net loss of NOK 34.9m (Q1 ’26: net loss of NOK 44.7m)
  - Current quarter reflects development activity and associated costs related to:
    - data center platform
    - employee share incentive costs
    - cost reduction on renewable projects
- Net financial items reflects movement in currency
- Paid in capital of NOK 6.9 billion

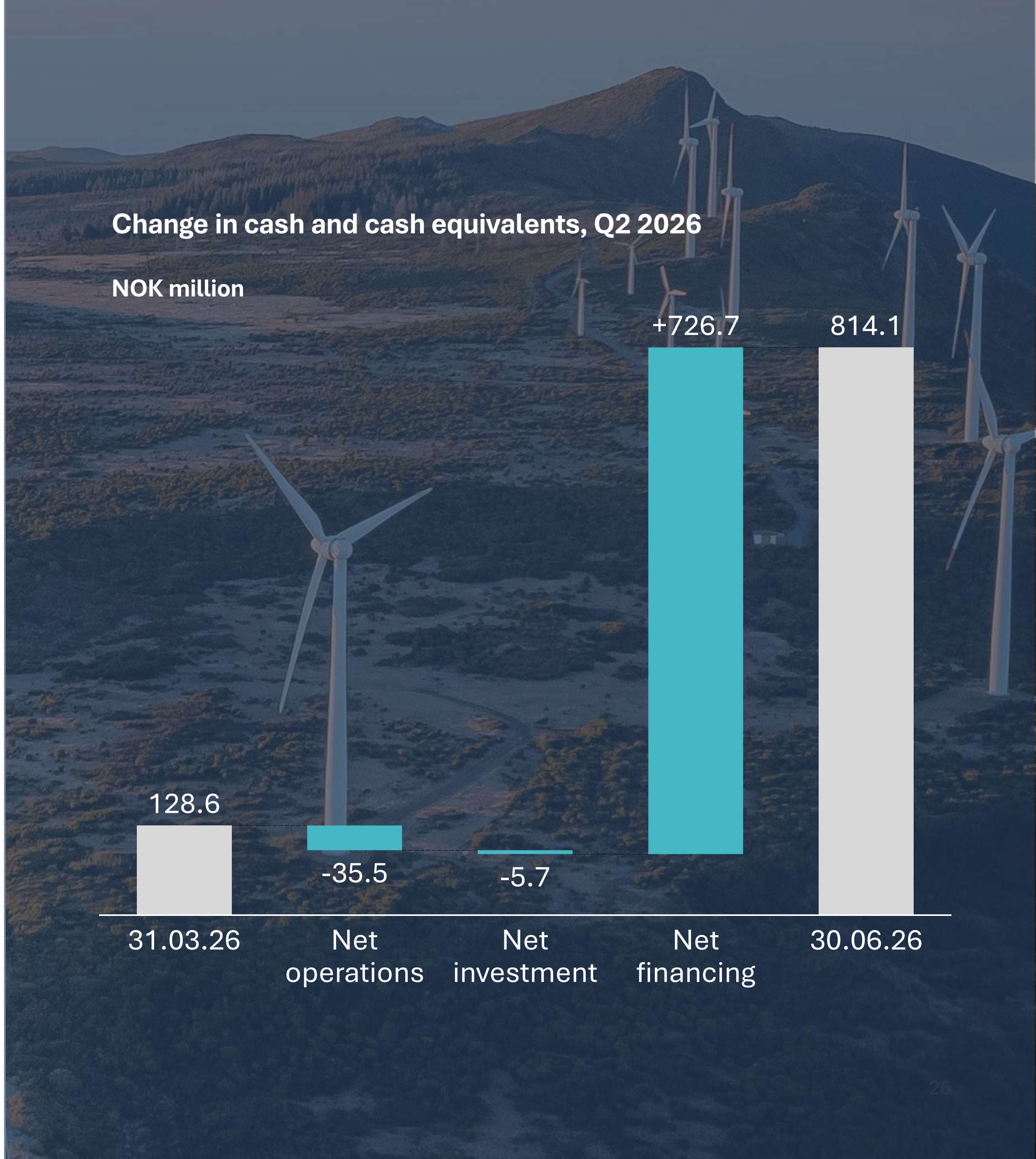
For further details see Second Quarter and Half-year Report 2026 (magnoraasa.com)

NOK million	Q2 2026	Q1 2026	2025
Operating revenue	1.6	2.2	97.7
Other income	0.5	-	24.1
Total operating expenses	-37.4	-40.9	-117.8
Profit/(loss) from associated companies	-1.1	-0.4	-7.0
Operating profit/(loss)	**-36.4**	**-39.2**	**-3.0**
Net financial items	1.6	-5.6	15.2
Profit/(loss) before tax	**-34.9**	**-44.7**	**12.2**
Tax income/expense	-0.1	-	-2.7
Net profit/loss	**-34.9**	**-44.7**	**9.5**

Cash flow, consolidated
Q2 2026

- Net operating activities: negative NOK 35.5m (Q1 ’26: negative NOK 37.5m)
    - Reflecting focus on growing data center portfolio and continued development of renewable projects
- Net investment activities: negative NOK 5.7m
    - Reflecting data center project investments
- Net financing activities: positive NOK 726.7m (Q1 ’26: negative NOK 0.4m)
    - Net proceeds from private placement
    - Net proceeds from Data Center IPO
    - Proceeds from share incentive program
    - Share buy-backs
    - Office lease payments
- Ending cash balance: NOK 814.1m
    - The Group’s cash and available credit facilities was NOK 964.1 million as of 30 June 2026

For further details see Second Quarter and Half-year Report 2026 (magnoraasa.com)



05

Outlook

Total portfolio distribution and outlook

Figures as of 30 June 2026, net to Magnora (MW)

"Sellable"

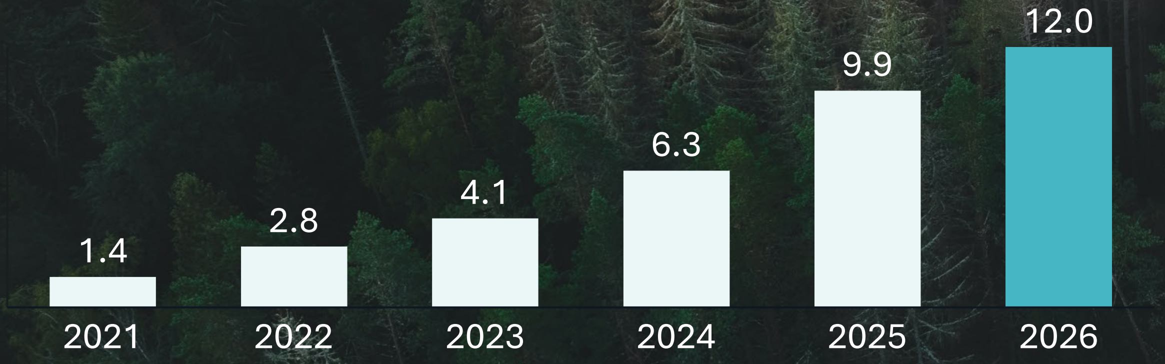
	Early stage	Consenting stage	Mature stage[1]	Total
Data center	165	35	80 Net MGN (145 Net MDATA)	**280**
Solar	1,720	1,495	1,480	**4,695**
Battery systems	1,285	765	520	**2,570**
Wind	720	1,370	380	**2,470**
Total	**3,890**	**3,665**	**2,460**	**10,015**

1) Mature stage meaning projects consented and/or derisked to a level that enable sales. Sales are typically dependent on confirmatory due diligence, grid connection, negotiations, and various conditions precedent for closing

Focus ahead

PORTFOLIO
12 GW in 2026

Portfolio size (GW)



- Figures net to Magnora, that is ownership share x capacity of a given asset
- Our portfolio estimates are conservative, counting assets with signed land agreements and a reasonable prospect for grid connection

KEY FOCUS AREAS

- Continue as active shareholder of Magnora Data Center ASA
- Maintaining strict project development and cost discipline
- Target 12 GW by 2026
- Execute on mature development portfolio
- Price: NOK 0.5-3.0 million per MW. Price differ among markets and technology[1]

1) Average price for wind, solar, BESS in South Africa within the range. Outliers not part of estimate

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