



MAGNORA ASA

# Investor Presentation

March, 2023

[magnoraasa.com](https://magnoraasa.com)



MAGNORA ASA

# A pure play “asset light” 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 share<sup>1</sup> 5,000 MW<sup>2</sup> renewables capacity by 2025



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



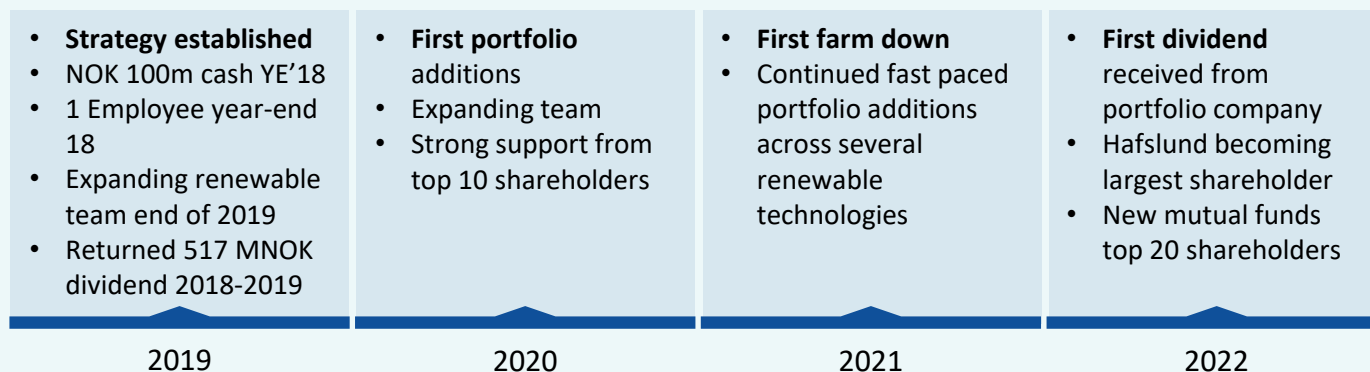
Listed on the main board of Oslo Stock Exchange with 8,400 shareholders<sup>3</sup>

1. GW x Magnora ownership = Net share

2. Under revision for increase

3. As of 24 March 2023

# We invest in renewable and clean energy built in a sustainable way.



## Key metrics

FY '22 EBITDA (mNOK)

**12.0**   
+50.5 from 2021 (-38.5)

FY '22 Revenues (mNOK)

**91.7**   
+5X from 2021 (15.2)

GW in portfolio (Net share<sup>1</sup>)

**4.5**   
+2.9GW from 2021

## Top 10 shareholders

	# shares	% ownership
HAFSLUND VEKST AS	4,474,272	6.70 %
KING KONG INVEST AS	2,670,995	4.00 %
GINNY INVEST AS	2,469,144	3.70 %
BEKKESTUA EIENDOM AS	1,881,860	2.82 %
CARE HOLDING AS	1,750,000	2.62 %
ALDEN AS	1,729,829	2.59 %
F1 FUNDS AS	1,658,377	2.48 %
PHILIP HOLDING AS	1,648,377	2.47 %
F2 FUNDS AS	1,585,000	2.37 %
<b>Total, 10 largest shareholders</b>	<b>21,239,080</b>	<b>31.78 %</b>
Other shareholder accounts	45,583,599	68.22 %
<b>Total number of shares</b>	<b>66,822,679</b>	<b>100.00 %</b>

# Hand-picked management and team executing on large renewables opportunity with entrepreneurial background

## Torstein Sanness Executive Chairman



- **Co-founder** of Lundin Petroleum Norway and DNO, and from several executive positions during his 25 years at Saga Petroleum.
- Board member IPC, Panoro Energy, Carbon Transition, previously Chairman of Lundin Petroleum Norway.
- Master's degree in Engineering (geology, geophysics and mining engineering) from NTH.



## Erik Sneve CEO



- 25 years experience from various positions in the investment and renewable industry
- Experience from working as an analyst, consultant and investment director in EY, DnB Markets, Energy Future Invest (EFI – a Statkraft, Hafslund and Eidsiva Energi joint-venture), Tore Tønne and Torstein Tvenge.
- COO - Has worked internationally in the US, Sweden, Germany and opened offices in the UK and Sri Lanka in software company.
- Responsible for the Solibro AB (Swedish solar technology company) development, construction and exit for EFI to QCells
- B.Sc. in Finance from Arizona State University with Summa Cum Laude and Dean's list.



## Strong team of professionals with extensive experience from the energy industry



**Bård Olsen**  
CFO



**Stein Bjørnstad**  
Senior Advisor, Ass Professor



**Peter Nygren**  
Expert Advisor



**Trond Gärtner**  
SVP Business development



**Bjørn Drangsholt**  
CEO Hafslund Magnora Sol AS



**Emilie Brackman**  
VP Wind & Solar



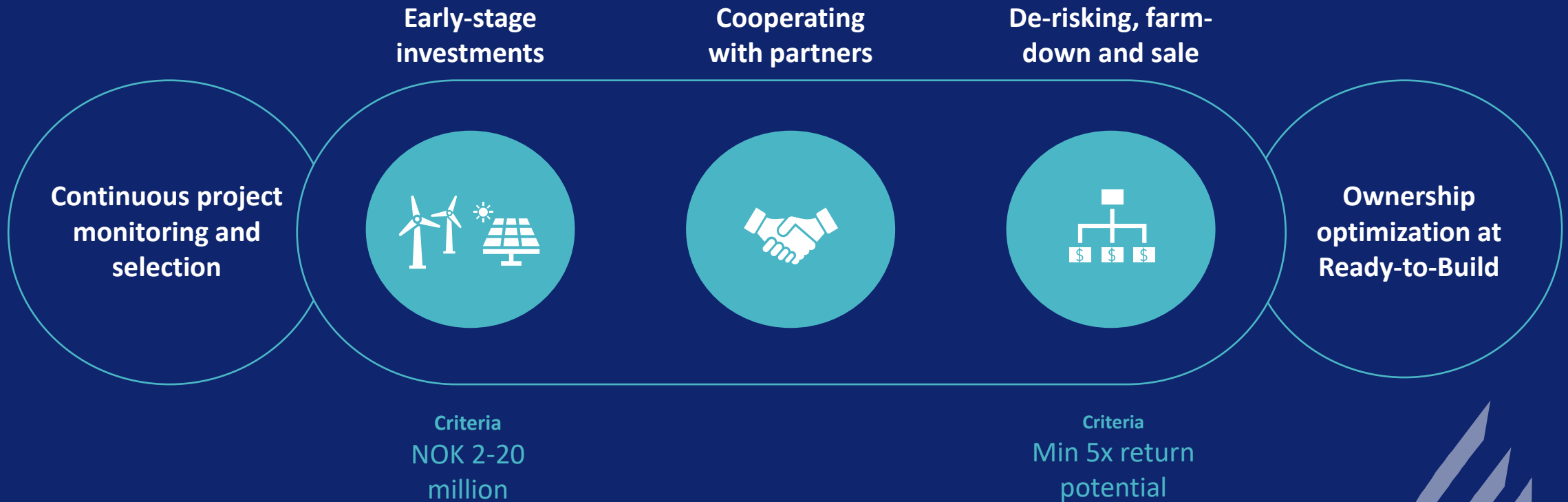
**Haakon Alfstad**  
CEO Magnora Offshore Wind



**Espen Erdal**  
VP Business development













# We are developing renewable projects to Ready-to-Build phase



# Diversified across technologies and regions

(As of 10 March 2023)

	 Solar MW	 Offshore floating wind MW	 Offshore bottom-fixed MW	 Onshore wind MW	 Storage MWh	Under development
 Sweden <sup>1</sup>	1,422		250		278	1,950
 Scotland		396				396
 England	30				50	80
 Norway	71					72
 South Africa	1,200			800		2,000
<b>Development portfolio<sup>2</sup></b>	<b>2,724</b>	<b>396</b>	<b>250</b>	<b>800</b>	<b>328</b>	<b>4,498</b>

1) Includes Helios's portfolio in the Baltics. Of this net share, 247 MW has been delivered to customers as of 1 March 2023

2) Total capacity in MW x Magnora's ownership share = Net share



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



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



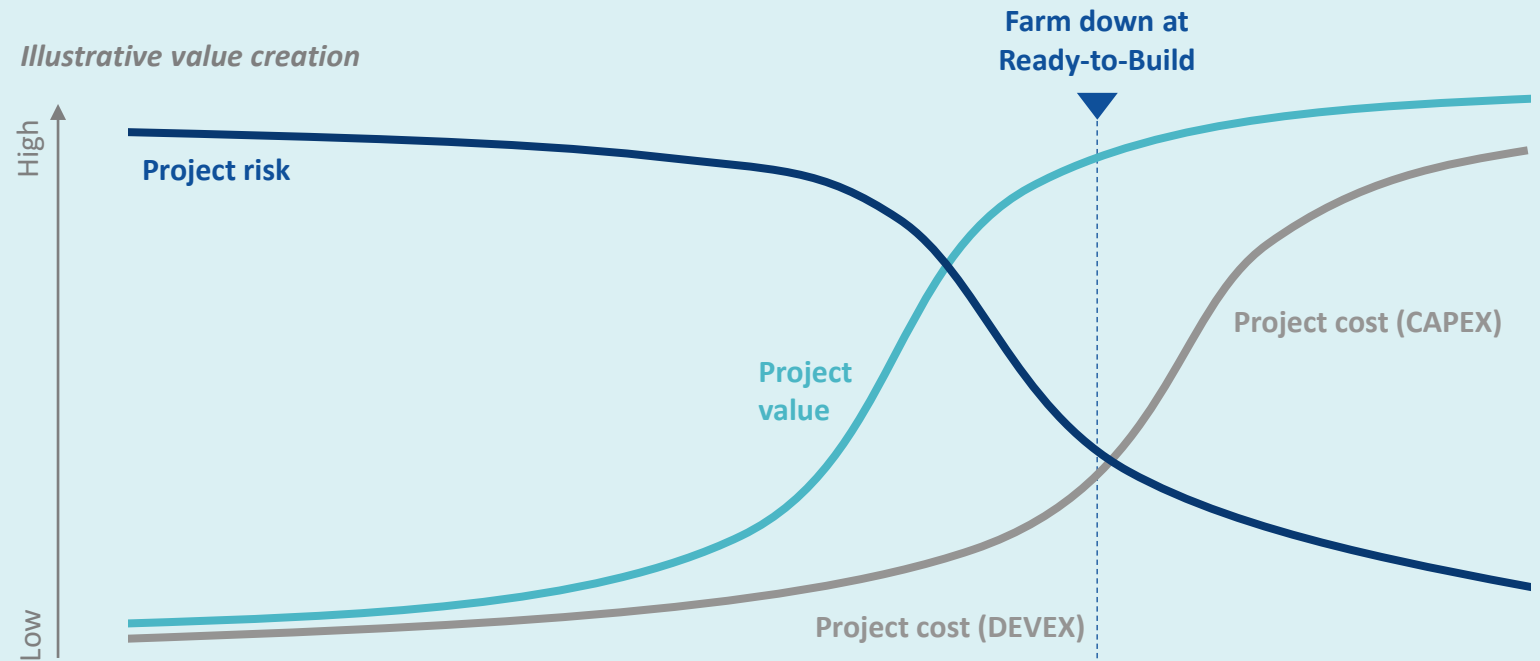
Reducing risk in development phase through high competence and experience

### Strategic partnerships



# Developing projects to Ready-to-Build phase with limited balance sheet risk (“ASSET LIGHT”)

*Illustrative value creation*



Feasibility and conceptual		Design development/permitting		Procurement and construction	
<b>Development phase</b>				<b>Construction phase</b>	
Landowner agreement					
Grid connection					
Environmental assessment/concession					
Technical management					
Project management					



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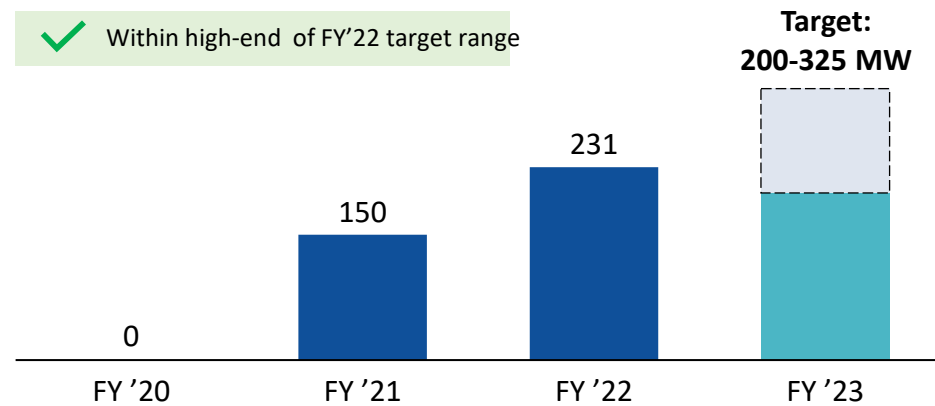
# Proven model with clear opportunities for future growth

## Projects sold & guidance

MW, net share of project capacity<sup>1</sup>



Price range for RTB solar PV and onshore wind range from NOK 0.5 to above 1.5 million per MW<sup>2</sup> subject to risk factors such as unit economics, grid, permitting, etc.



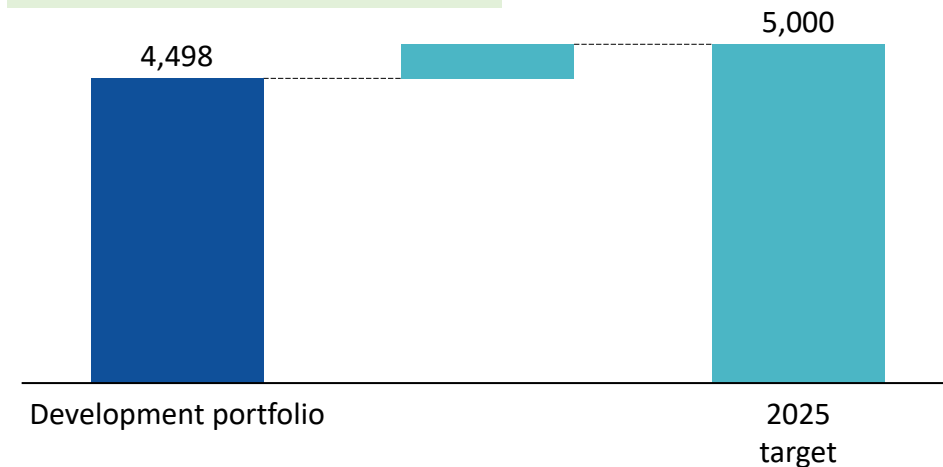
## 2025 ambition

MW, net share of project capacity<sup>1</sup>



Rapidly approaching 2025 target, review to increase target

✓ Within high-end of FY'22 target range



Cash flow from project sales and legacy assets used to fund new high-return investments

1. MW x Magnora Ownership = Net share  
 2. Based on observed deals in the market, outlayers are excluded



# Helios farm-downs

**COMMERZ REAL**  
Commerzbank Gruppe

2022-12-16  
**Plaza**  
SE3

**39**  
MWp

DELIVERY BY HELIOS:  
• CMA  
• TCMA

RTB:  
2023

**COMMERZ REAL**  
Commerzbank Gruppe

2022-12-16  
**Spoon Bay**  
SE3

**33**  
MWp

DELIVERY BY HELIOS:  
• CMA  
• TCMA

RTB:  
2023

**COMMERZ REAL**  
Commerzbank Gruppe

2022-12-16  
**Gas Light**  
SE4

**33**  
MWp

DELIVERY BY HELIOS:  
• CMA  
• TCMA

RTB:  
2023

**COMMERZ REAL**  
Commerzbank Gruppe

2022-12-16  
**Red Horizon**  
SE3

**90**  
MWp

DELIVERY BY HELIOS:  
• CMA  
• TCMA

RTB:  
2023

**N** Nordic Solar

2022-06-30  
**Project Opera**  
SE3

**21**  
MWp

DELIVERY BY HELIOS:  
• Project rights  
• CMA  
• TCMA

**N** Nordic Solar

2022-06-30  
**Project Maple Hill**  
SE3

**92**  
MWp

DELIVERY BY HELIOS:  
• Project rights  
• CMA  
• TCMA

**N** Nordic Solar

2022-06-30  
**Project Fun Living**  
SE3

**70**  
MWp

DELIVERY BY HELIOS:  
• Project rights  
• CMA  
• TCMA

**N** Nordic Solar

2022-06-30  
**Project Mr Hult**  
SE4

**35**  
MWp

DELIVERY BY HELIOS:  
• Project rights  
• CMA  
• TCMA

**SOLGRID**

2022-05-25  
**Project Tough Ridge**  
Hallsberg municipality SE3

**18,5**  
MWp

DELIVERY BY HELIOS:  
• Project rights

RTB:  
2022

**SOLGRID**

2022-05-25  
**Project Yellowfield**  
Katrineholm municipality SE3

**13**  
MWp

DELIVERY BY HELIOS:  
• Project rights

RTB:  
2022

**COMMERZ REAL**  
Commerzbank Gruppe

2022-05-03  
**Project Kings Roar**  
Västerås municipality SE3

**21**  
MWp

DELIVERY BY HELIOS:  
• Project rights  
• CMA  
• TCMA

COD:  
2023

**COMMERZ REAL**  
Commerzbank Gruppe

2022-05-03  
**Project Tierpark**  
Tierp municipality SE3

**48**  
MWp

DELIVERY BY HELIOS:  
• Project rights  
• CMA  
• TCMA

COD:  
2023

**OX2**

2021-11-23  
**Project Sandy Hill**  
Tomelilla municipality SE4

**33**  
MWp

DELIVERY BY HELIOS:  
• Project rights

RTB:  
2022

**OX2**

2021-11-23  
**Project Green Sea**  
Kristianstad municipality SE4

**12**  
MWp

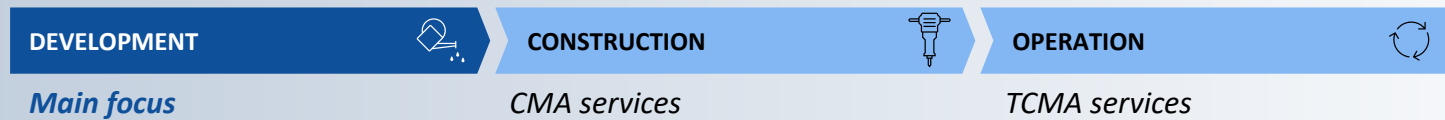
DELIVERY BY HELIOS:  
• Project rights

RTB:  
2022

# Helios in brief

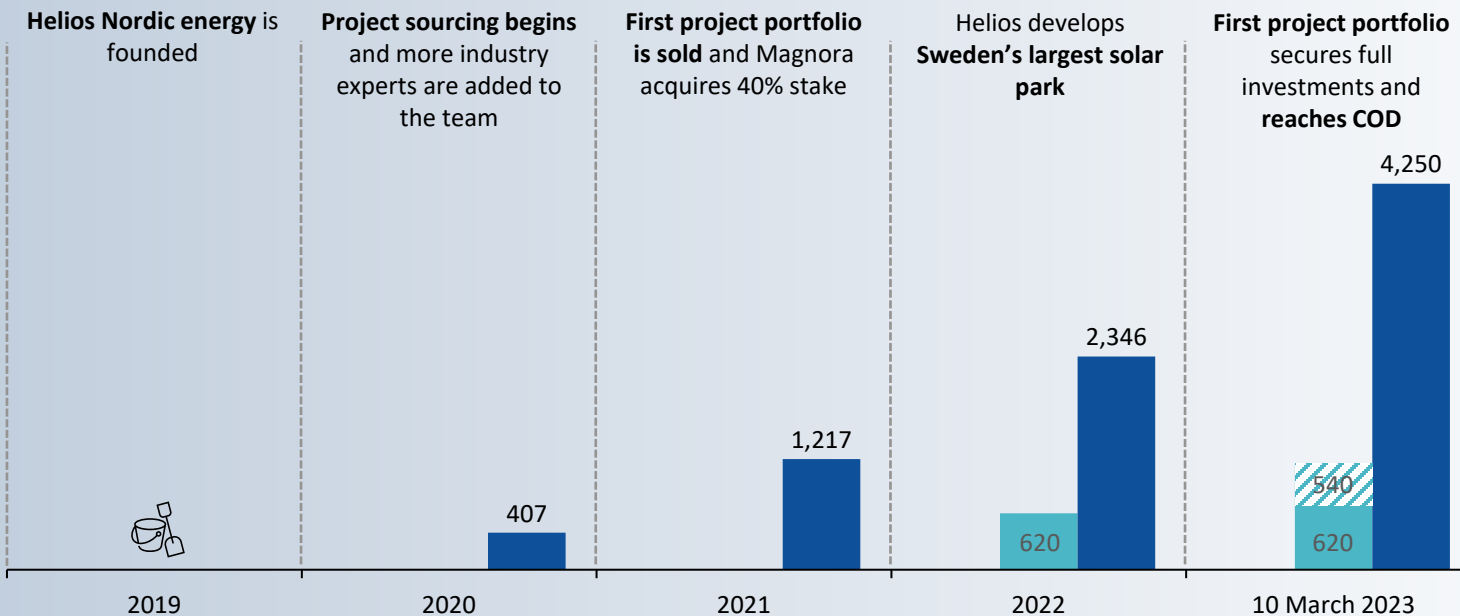
- Founded in 2019, Helios is a Swedish **developer of large-scale solar plants**
- **Specialised in project development** with expertise across all project development phases
- Current pipeline consists of **projects across Sweden, Norway and the Baltics**

## Helios business model



## Pipeline development (MW)

■ Sold capacity  
 ■ Pipeline capacity  
 ▨ Capacity in sale process



## Pipeline overview



**91** ongoing projects

**4,300 MW** total capacity in pipeline (solar 3,500 MW and 741 MW Battery Energy Storage)

**600 MW** Sold capacity

**600 MW** Late-stage development

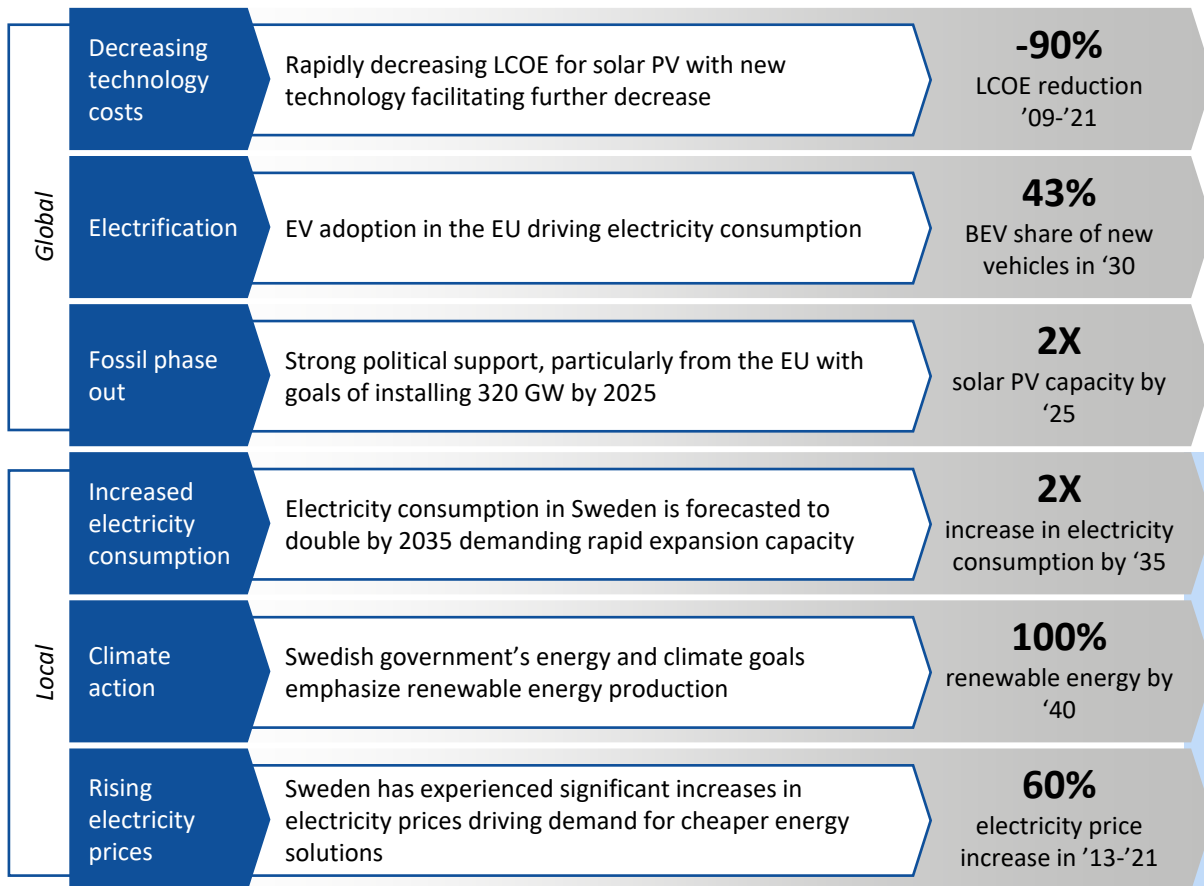
From company webpage 24.03.2023



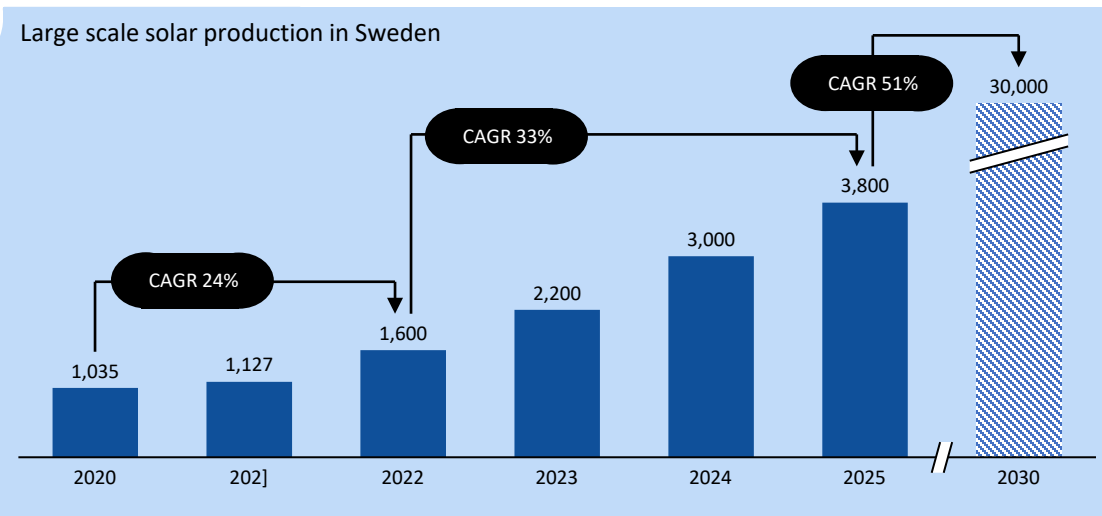
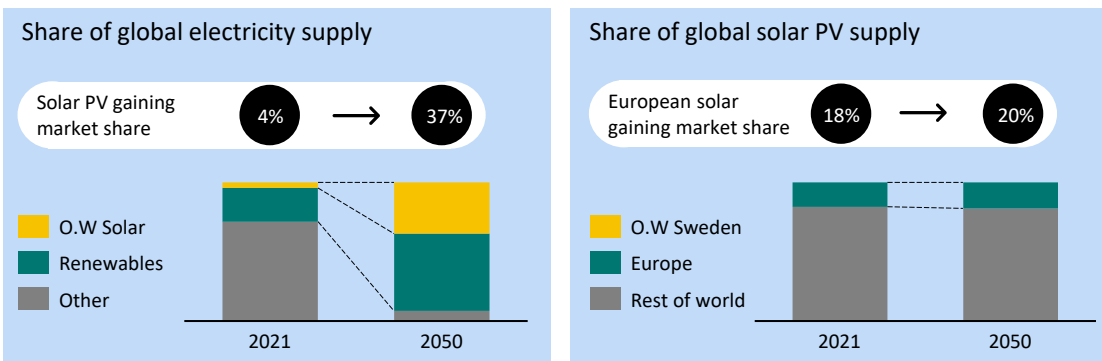
# Helios: Long-term growth driven by strong megatrends


- Highly supportive renewables and solar market

## Megatrends driving global and local support for solar energy



## Solar PV is a key constituent in energy transition



 Target of swedish Solar trade association



# Outlook

2022

2023

Mid-term

Development portfolio of 3676 MW  
Farmed down 231 MW



Development portfolio growth  
Farm-down of ~200-325MW at  
NOK 0.5m to above 1.5m per MW



2025 development portfolio target of  
5,000 MW with potential upwards  
revision

COMMERZ REAL



Solid net cash position at the end of year



USD 8.6m from legacy contract in addition to USD 7.5m received in February 2023  
Continued payments from second legacy contract (potential for growth)

Early-stage investment portfolio



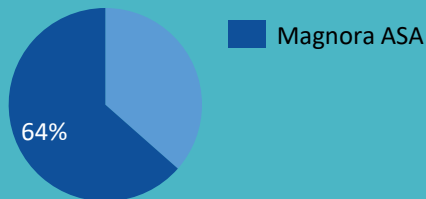
Recurring new sales, dividend from portfolio companies, sale of portfolio companies and farm-downs in addition to legacy payments



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

- Good prospect of increasing efficiency for PV market
- Accelerated lifespan test of 2.000 hrs. – equals 25 years in real life. +85 Celsius at 85% humidity in heat damp chamber
- 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**



# Strong industry interest and progress for Evolar AB (Uppsala , Sweden)



## High pace toward commercialisation ...

- ✓ Team with proven track record led by Professor Lars Stolt University of Uppsala
- ✓ Team has built multiple factories in Germany and China CIGS based solar cells on glass.
- ✓ New cell efficiency records
- ✓ Received first payments from customers partnering in Evolar’s development projects
- ✓ Secured first- and second line vendors for its solutions and experiences increased interest in its solutions
- ✓ Design process of pilot plant for customer
- ✓ In discussions with several new potential customers
- ✓ Continued milestone beat in terms of cell efficiency, cost and durability
- ✓ Team has multiple world records with thin film solar cells over the last decade

## ... with increased Magnora exposure

- Magnora has entered into a convertible-loan agreement with Evolar to fund further development amid ongoing commercial and financial discussions.
- Currently considering various strategic and financial alternatives for the company due to external interest

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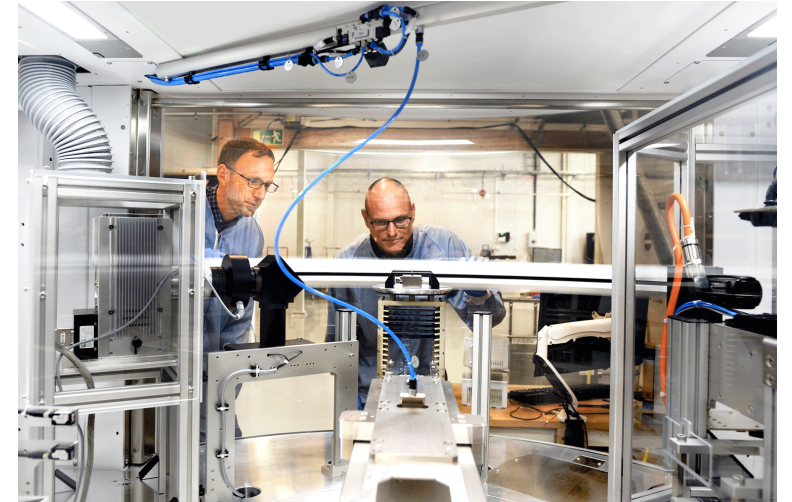
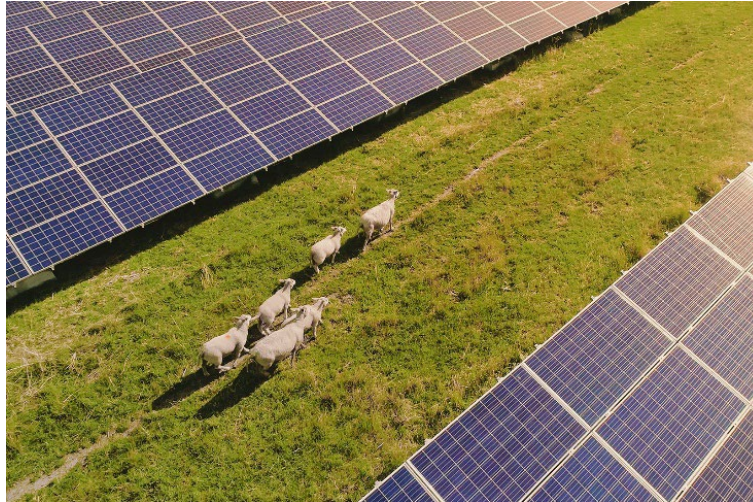
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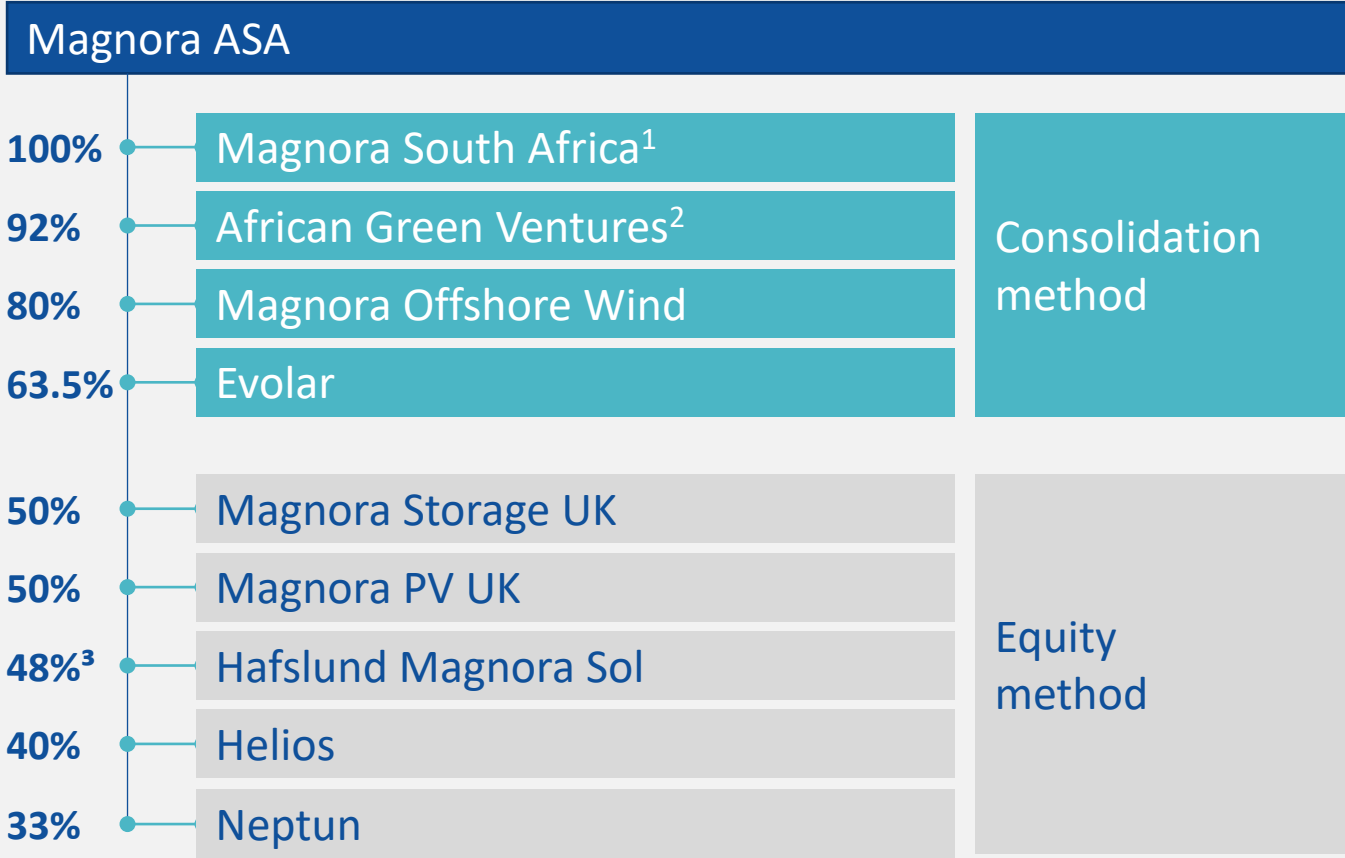
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# Appendices



# 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 recognised
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
  - The Group recognise its share of the financial results according to its ownership share













1) Through Magnora South Africa Projects AS  
 2) Through Magnora South Africa Development AS  
 3) 8 percent indirect ownership through Helios' ownership share



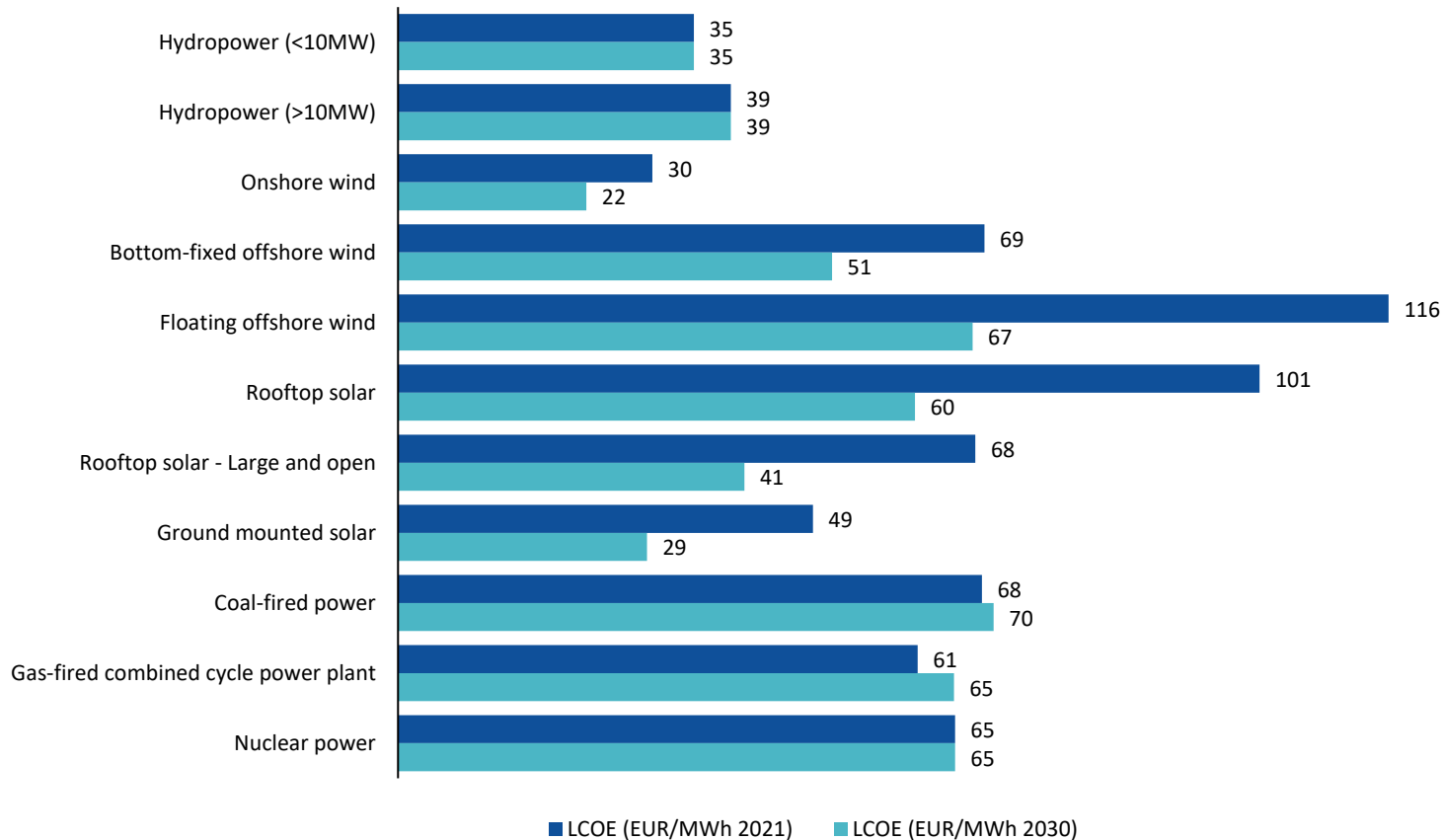
# Broad portfolio of attractive companies and projects – Gross Numbers

(per 10th of March 2023)

Ownership:	40%	63.5%	100%	92%	80%	40% Option to 50%	50%	50%	48%	33%
										
<b>Segment:</b>	Solar	Solar Tech	Onshore Wind and Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar	Green Hydrogen and Ammonia
<b>Gros capacity:</b>	4,250 MW	3 joint development agreements	2,000 MW		495 MW	500 MW	200 MWh	60 MW	150 MW	Large-scale production
<b>Location:</b>	Sweden, Latvia and Lithuania	Sweden	South Africa		Scotland	Sweden	UK	UK	Norway	Norway

# Norwegian Water Resources and Energy Directorate LCOE outlook<sup>1</sup>

## 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

# Shareholders

## 20 largest shareholders

20 largest shareholder accounts 3 February 2023

(source: VPS)	Number of shares	Percent ownership
HAFSLUND VEKST AS	4,474,272	6.70
KING KONG INVEST AS	2,670,995	4.00
GINNY INVEST AS	2,469,144	3.70
BEKKESTUA EIENDOM AS	1,881,860	2.82
CARE HOLDING AS	1,750,000	2.62
ALDEN AS	1,729,829	2.59
F1 FUNDS AS	1,658,121	2.48
PHILIP HOLDING AS	1,648,377	2.47
F2 FUNDS AS	1,585,000	2.37
INTERACTIVE BROKERS LLC	1,371,482	2.05
MP PENSJON PK	1,327,138	1.99
CLEARSTREAM BANKING S.A.	1,248,881	1.87
NORDNET LIVSFORSIKRING AS	1,208,582	1.81
ALTEA AS	1,154,944	1.73
MORGAN STANLEY & CO. INT. PLC.	1,136,563	1.70
AARSKOG, PHILLIP GEORGE	1,000,000	1.50
DNB BANK ASA	950,000	1.42
ANDENERGY AS	868,140	1.30
DANSKE BANK AS	788,531	1.18
BNP PARIBAS	775,000	1.16
<b>Total, 20 largest shareholders</b>	<b>31,696,859</b>	<b>47.43</b>
Other shareholder accounts	35,125,820	52.57
<b>Total number of shares</b>	<b>66,822,679</b>	<b>100.00</b>
Foreign ownership	9,622,628	14.40

For further details and notes see Q4 report 2022 ([magnoraasa.com](https://magnoraasa.com))

## Board and Management exposure

Person		Number of shares	Number of options
Erik Sneve	CEO	1,173,871	350,000
Torstein Sanness	Chairman	594,442	250,000
Haakon Alfstad	CEO Magnora Offshore Wind	61,177	250,000
Hilde Ådland	Board Member	39,011	10,000
Bård Olsen	CFO	50,000	150,000
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	VP Wind & Solar	2,600	75,000
<b>Total</b>		<b>2,013,612</b>	<b>1,375,000</b>
<b>% of shares outstanding</b>		<b>3.01 %</b>	



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