



MAGNORA ASA

Q2 2023 Presentation

15 August 2023

magnoraasa.com

A pure play “asset light” renewables developer



Growing an asset-light development portfolio of renewable energy projects with strict capital discipline



Highly experienced team from investments and renewable energy development



Rapid growth – in Q2 we raised our guiding to 9,000 MW¹ renewables by end of 2025



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 some 7,800 shareholders²

1. GW x Magnora ownership = Net share
2. As of 10 August 2023

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

<ul style="list-style-type: none"> • Strategy established • Returned legacy cash to shareholders • Four employees and NOK 50m cash Q1 • Focus on renewables with support from top shareholders 	<ul style="list-style-type: none"> • First farm down • Continued fast paced portfolio additions across several renewable technologies
2020	2021
<ul style="list-style-type: none"> • First dividend received from portfolio company • Hafslund becoming largest shareholder • New mutual funds top 20 shareholders 	<ul style="list-style-type: none"> • First “hand-overs” 126 MW in Q1 • Exit from Evolar at up to x10 multiple • Growth combined with return of capital to shareholders • Sold 295 MW net YTD
2022	2023

Top 20 shareholders

	# shares	% ownership
HAFSLUND VEKST AS	4,474,272	6.7
KING KONG INVEST AS	2,670,995	4.0
GINNY INVEST AS	2,469,144	3.7
ALDEN AS	2,050,000	3.1
CARE HOLDING AS	1,750,000	2.6
F1 FUNDS AS	1,743,121	2.6
PHILIP HOLDING AS	1,648,377	2.5
F2 FUNDS AS	1,630,000	2.4
INTERACTIVE BROKERS LLC	1,371,482	2.1
DNB BANK ASA	1,336,852	2.0
MP PENSJON PK	1,280,732	1.9
MORGAN STANLEY & CO. INT. PLC.	1,232,078	1.8
ALTEA AS	1,154,944	1.7
NORDNET LIVSFORSIKRING AS	1,072,918	1.6
CLEARSTREAM BANKING S.A.	1,017,337	1.5
MAGNORA ASA	1,010,854	1.5
PHILLIP AARSKOG	1,000,000	1.5
THE BANK OF NEW YORK MELLON SA/NV	840,194	1.3
DANSKE BANK	788,531	1.2
BALLISTA AS	760,372	1.1
Total, 20 largest shareholders	31,302,203	46.84 %
Other shareholder accounts	35,520,476	53.16%
Total number of shares	66,822,679	100.00 %

Source: VPS, 11.08.2023

Key metrics – Q2 2023

Cash (mNOK)

409 

Net profit (mNOK)

203.0 

Up from -13.5 in Q2 '22

GW in portfolio (Net share¹)

5.6 

+10% from Q1 2023

Evolar sale (mNOK)











310

+ potential milestone payment 265*

*USDNOK 10.685

Diversified across technologies and regions

(As of 30 June 2023, projects in development, excluding projects handed over to customer)

	 Solar MW	 Offshore floating wind MW	 Offshore bottom-fixed MW	 Onshore wind MW	 Storage MWh	Under development
 Sweden¹	2,168		250		448	2,440
 Scotland		396				396
 England	78				110	188
 Norway	158					158
 South Africa	1,435			584		2,019
Development portfolio²	3,839	396	250	584	558	5,627

1) Net 249 MW has been sold and delivered – this figure is not included above.

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

Q2 highlights and subsequent events: Cash from Evolar and Helios, steady profitable growth, sales in new markets

- On 12 May, Magnora sold its holdings in Evolar to First Solar, Inc. for NOK 310 million and milestone payments worth up to NOK 265 million
- On 21 June, the annual general meeting of Helios approved SEK 60 million (NOK 59.9 million) in dividends of which 40 per cent was paid to Magnora
- On 25 April 2023, the annual general meeting of Magnora confirmed the share buy-back program and a program to return capital (dividends)
- In June, Magnora commenced buyback. The maximum consideration to be paid is NOK 45 per share and NOK 50 million in aggregate. As of 14 August, Magnora holds 1,010,854 own shares.
- Steady organic growth in our BESS and solar assets from Q1 to Q2: 16 per cent growth in South Africa and Sweden, 24 per cent in Norway and 48 per cent in the UK. The most mature UK projects are on track for exit in Q4 2023 or Q1 2024.
- On 12 July 2023, Magnora sold its first project in South Africa to Globeleq: a 153 MW battery storage project with the potential to add solar PV. The deal comprises an upfront payment that contributes significantly to de-risk our South African operation, but most payments are dependent on Globeleq meeting project milestones
- On 26 July 2023, Helios divested seven projects (252 MWp) to Hafslund. This transaction is Helios's seventh and the largest to date in terms of size and value. The price per MW for this portfolio was in the high end of Magnora's price guiding.
- Yesterday (14 August), the Board approved a cash distribution of NOK 0.187 per share, payable on 23 August to Magnora's shareholders as of 16 August.

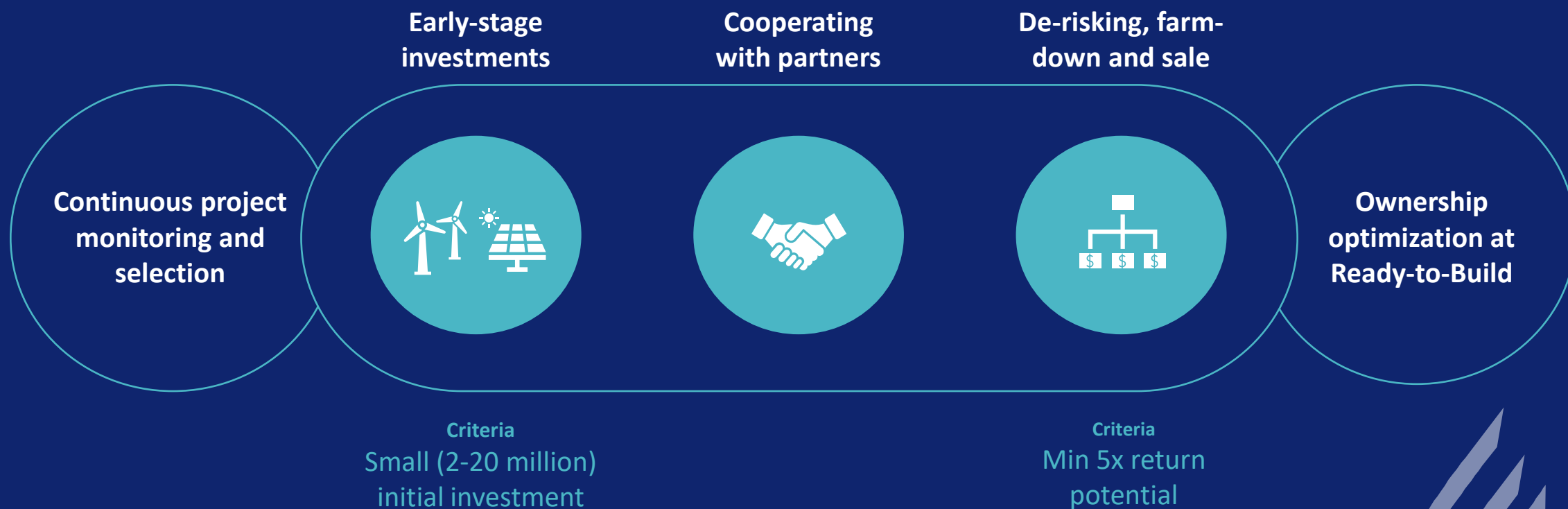
Our customers are leaders in their respective markets with little risk and high future potential for Magnora



- Globeleq – our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer
- Commerz Real AG – is a Helios customer and a leading European bank and infrastructure investor
- Hafslund (21 TWh year in green energy)– a Helios customer and a partner in Hafslund Magnora Sol AS - is a leading European utility
- Other Helios customers include Nordic Solar (leading European IPP)
- Solgrid (owned by some of the largest utilities in Norway)
- Magnora sold Evolar to First Solar Inc., America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere



We are developing renewable projects to the 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

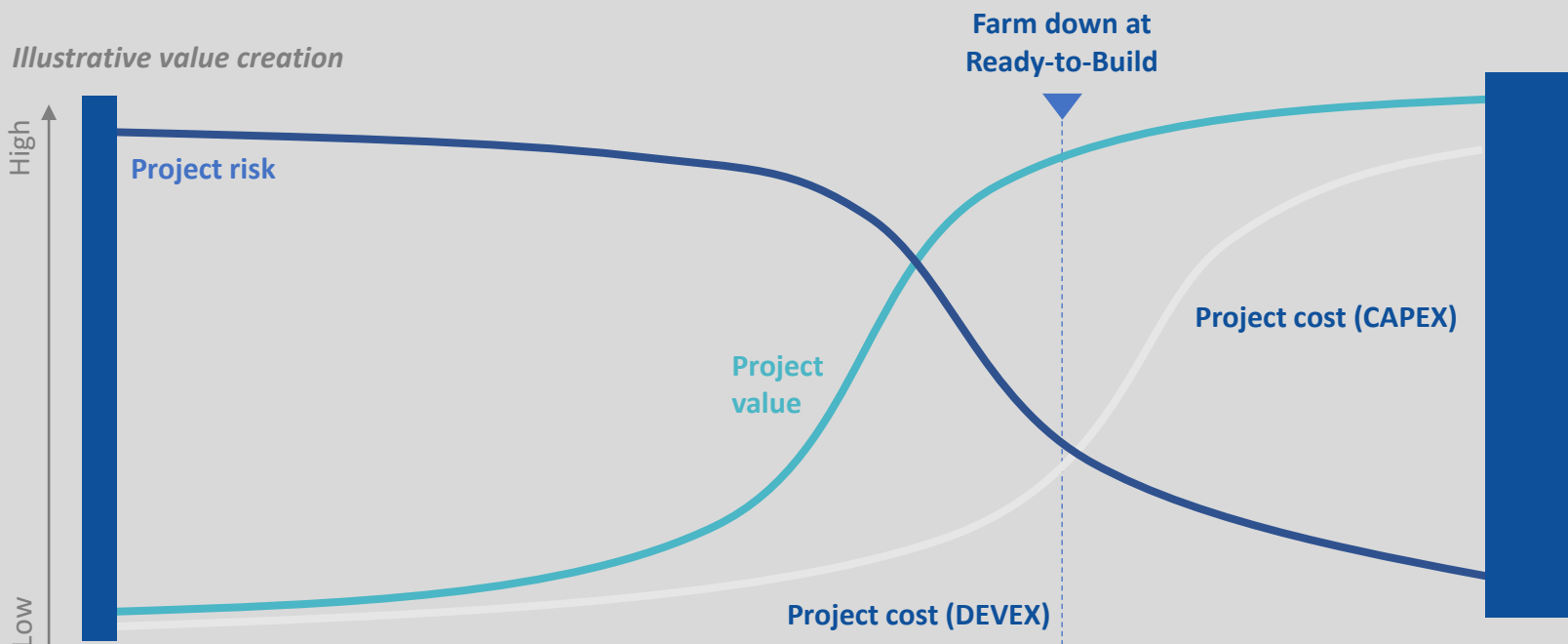


Reducing risk in development phase through high competence and experience

Strategic partnerships



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



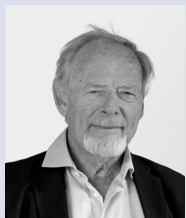
Feasibility and conceptual	Design development/permitting	Procurement and construction
Development phase		Construction phase
Landowner agreement		
Grid connection		
Environmental assessment/concession		
Technical management		
Project management		



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

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.
- Former Chairman Evolar AB – development and exit to First Solar Inc.
- B.Sc. in Finance from Arizona State University with Summa Cum Laude and Dean's list.



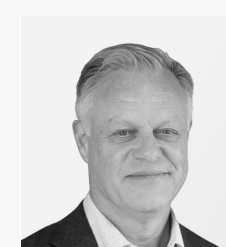
Strong team of professionals with extensive experience from the energy industry



Bård Olsen
CFO



Stein Bjørnstad
Senior Advisor,
Ass Professor
Deloitte BI
Norwegian Business School



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



Portfolio: 9 GW in 2025 (+4GW)

- We expect the majority of the portfolio growth to be solar PV and battery storage assets
- All figures on the development portfolio are net to Magnora, that is Magnora's ownership share multiplied by the capacity of any given asset
- The target includes assets and projects that are sold in the period
- Magnora strives to be conservative in its portfolio estimate counting assets with signed land agreements and a reasonable prospect for grid connection

Sales: 200-325 MW in 2023

- Sales activities are picking up in all major markets
- Net 295 MW sold as of July 2023
- Most sales are projects or portfolios of projects - alternatively farm downs or sale of companies/SPVs
- Early-stage sales combined with milestone payments has become a common model

Price: 0.5->1.5 mNOK/MW (unchanged)

- The price range provides an accurate picture of asset value when ready-to-build*
- 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, e.g. grid connection or hand-over.

** E.g. stand-alone solar pv in South Africa that is unlikely to fetch premium prices. Prices for certain markets and projects may also be above this range.

Magnora's legacy business

Background

- After the sale of assets to SembCorp, there were two royalty contracts remaining with Shell and Dana Petroleum – each specified revenues for design and production license fee from FPSO developments
- These contracts financed Magnora's 2019-2022 transformation to an early-stage renewable developer
- The Western Isles FPSO allow for electrification from shore or wind turbines. The Western Isles FPSO has a design that allows rebuild and electrifications
- Launched in 2017. Hull life is designed to last 30 to 50 years. Can produce 44,000 barrels per day without modifications. Magnora is entitled to a design fee of USD 50 cent per barrel
- The two final milestones from the Shell Penguins contract total USD 8.6 million and are expected in the near to midterm

Western Isles FPSO



Update on some key markets

Swedish electricity market is set to double by 2035

Solar power is expected to be one of the main contributors

Increased electricity consumption

Electricity consumption in Sweden is forecasted to double by 2035 demanding rapid expansion capacity

2X
Increase in electricity consumption by '35

Climate action

Swedish government's energy and climate goals emphasize renewable energy production

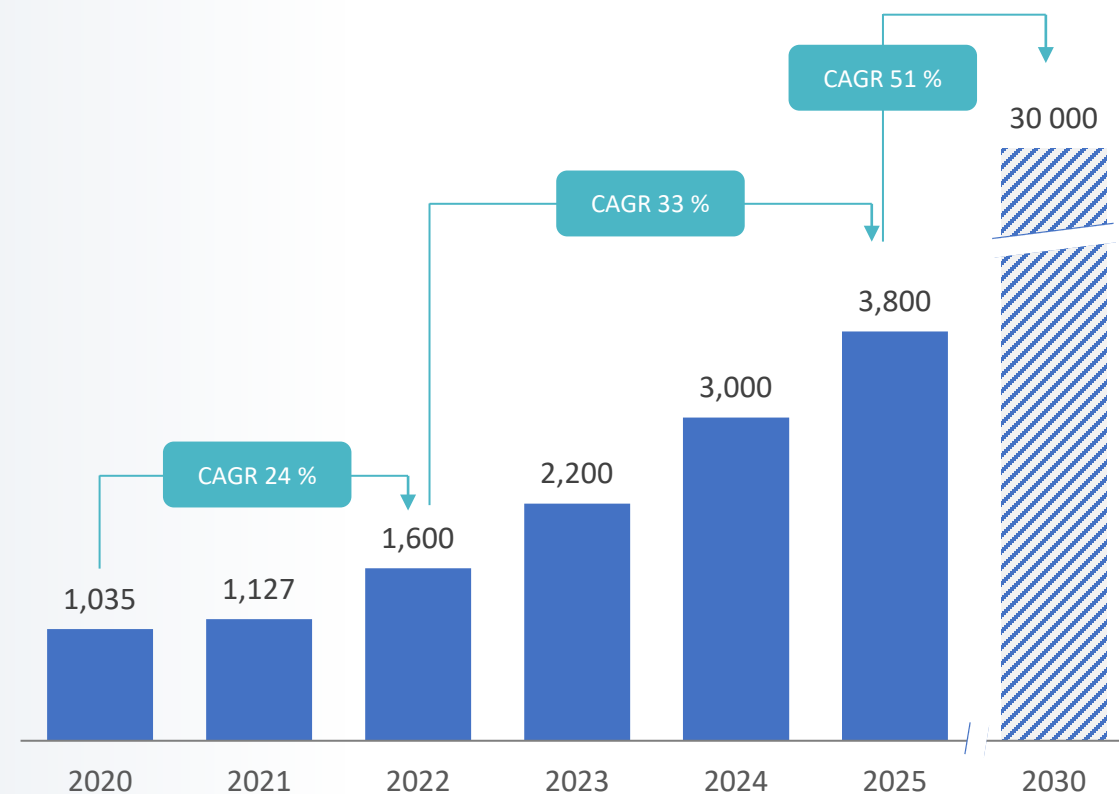
100%
Renewable energy by '40

Rising electricity prices

Sweden has experienced significant increases in electricity prices driving demand for cheaper energy solutions

60%
Electricity price increase in '13-'21

Forward looking solar production in Sweden (GWh)



The UK has been number one in EY's ranking of attractive countries for offshore wind for the past three years¹

Benefitting from governmental policies and regulatory regimes focused on accelerating the deployment of offshore wind.

Scotland's Pioneering Role in Offshore Wind Innovation

Map of operational UK offshore wind sites⁴

1

Ambitious government targets for deployment

- ▶ Up to 50GW offshore wind capacity by 2030, including up to 5GW of FOW²
- ▶ Scottish government is targeting 11GW by 2030³

2

Excellent geography for offshore wind

- ▶ As an island nation, the UK is well suited to offshore wind deployment
- ▶ The UK, in particular Scotland, has some of the best wind resource in the world³

3

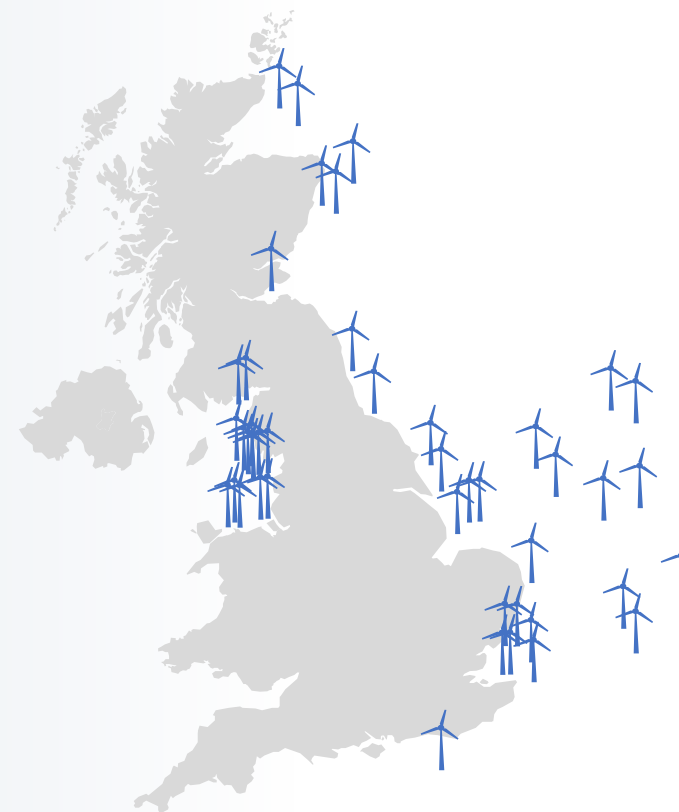
Established, well-regarded regulatory regime

- ▶ The UK has developed a regime covering the entire offshore wind project life cycle with plans to accelerate the pipeline deployment

4

Scotland at the forefront of FOW development

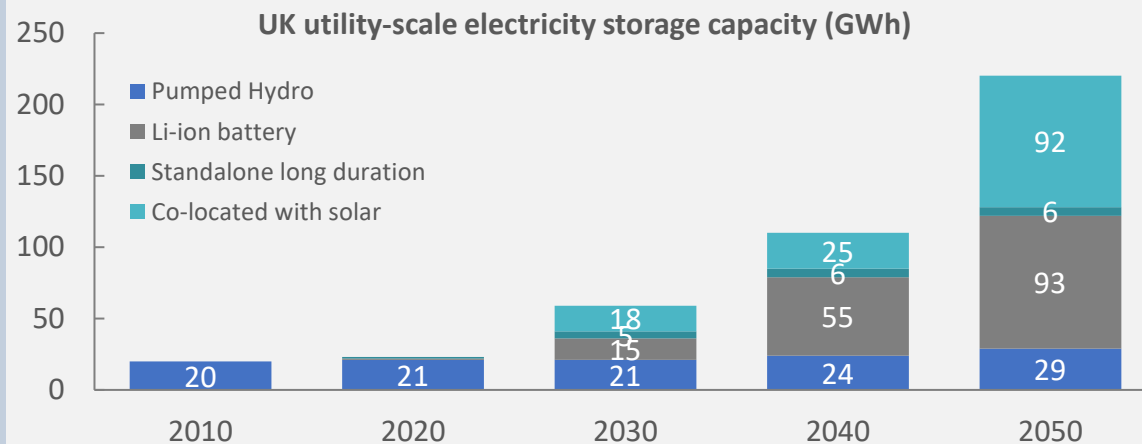
- ▶ Scotland deployed the world's first FOW farm, Hywind, followed by the world's largest FOW farm, Kincardine
- ▶ 40% of the c.78GW offshore pipeline is FOW²



..in addition, the UK energy market is expecting soaring growth in both battery and solar markets by 2030

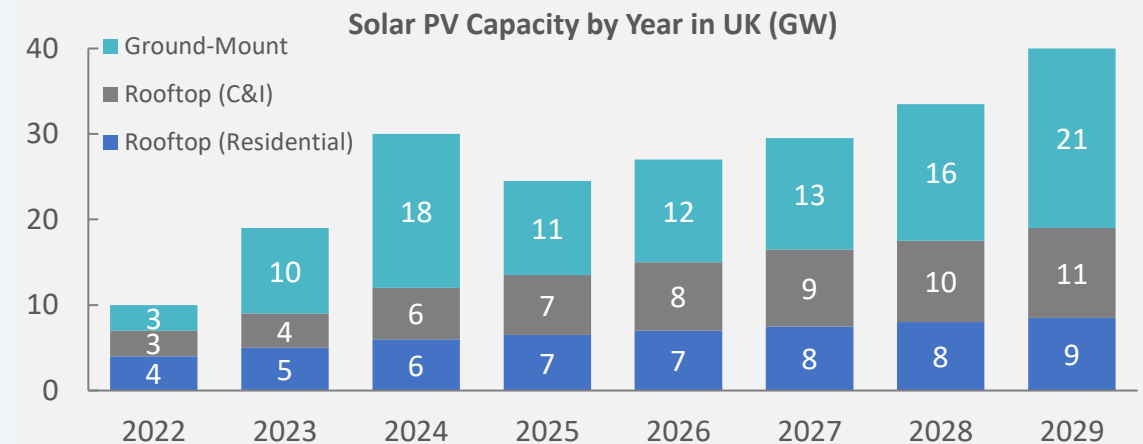
Rapid growth of utility-scale battery storage facilities in the UK

- Short-term electricity energy storage capacity in the UK is currently dominated by pumped hydro, a mature technology with limited potential for significant capacity increase over the next three decades due to geographical constraints.
- On the other hand, utility-scale battery storage facilities in the UK have experienced rapid growth in recent years and now account for approximately one-third of the grid's storage power capacity. This growth trend is expected to continue, with projected energy storage capacity reaching 190 GWh by 2050.



How UK solar can become a 40GW+ market by 2030

- While dominated by wind power, the UK solar market is set to experience significant growth, with the potential to add up to 25GW of solar capacity by 2030
- All market segments in the UK solar industry are in growth mode, showing encouraging contributions from various subcategories, including residential and commercial rooftops, as well as utility-scale ground-mounted solar farms. The cumulative capacity is expected to reach 40GW by the start of 2030, driven by a combination of rooftop and ground-mount installations

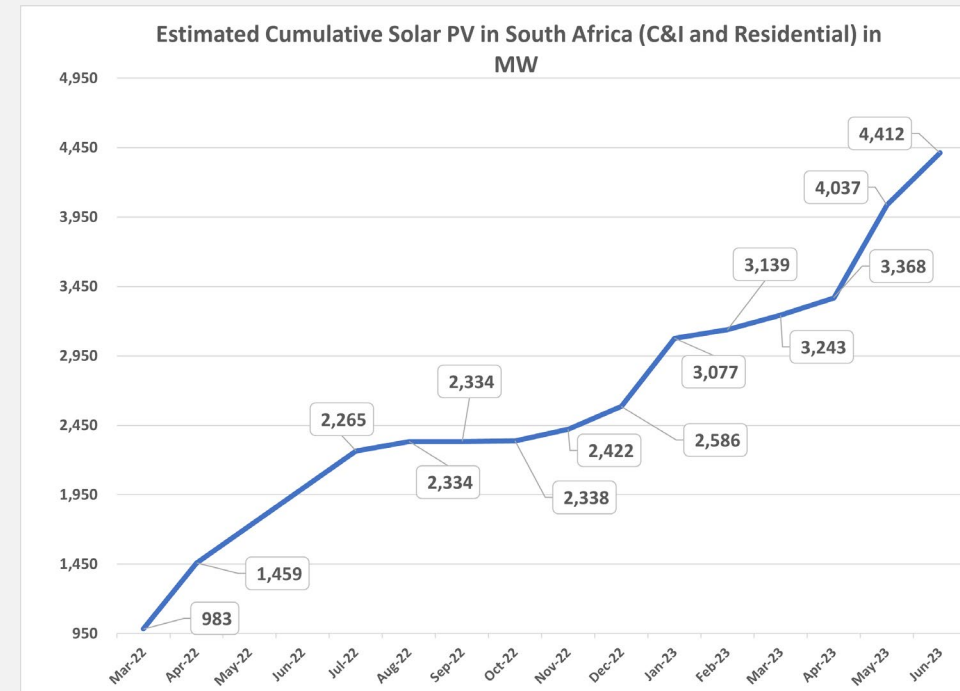


South Africa has huge potential, and our asset-light model carries little risk

The fundamentals of this market is very promising

- Some 60 million customers in the only potential mid-income market in Africa
- A power-consuming and export-oriented industry, particularly mining that needs secure power supply and may be subject to pressure from customers about sustainability (a very interesting PPA market)
- Rolling shut-downs of electricity system drives strong interest from corporate and industrial customers bypassing the government auction system.
- Ambitious goals from the government, and a well established system of auctions (REIPPP) where private companies bid to supply capacity. This REIPPP program has secured 2.8 GW of solar PV and 3.4 GW as of August 2023
- The ambition is to expand the REIPPP program to secure another 20-30 GW in 10 years
- A geography with excellent opportunities for renewable energy: abundant land, best-in-class sun resources and fairly constant and stable wind resources
- A run-down power system where coal contributes 80-85 % of the current electricity supply, set for replacement by a combination of renewables, batteries and some gas power

Rapid growth of installed Solar for both industry and consumer markets



Source: Eskom

Financials



CONDENSED PROFIT AND LOSS

Q2 2023, NOK million

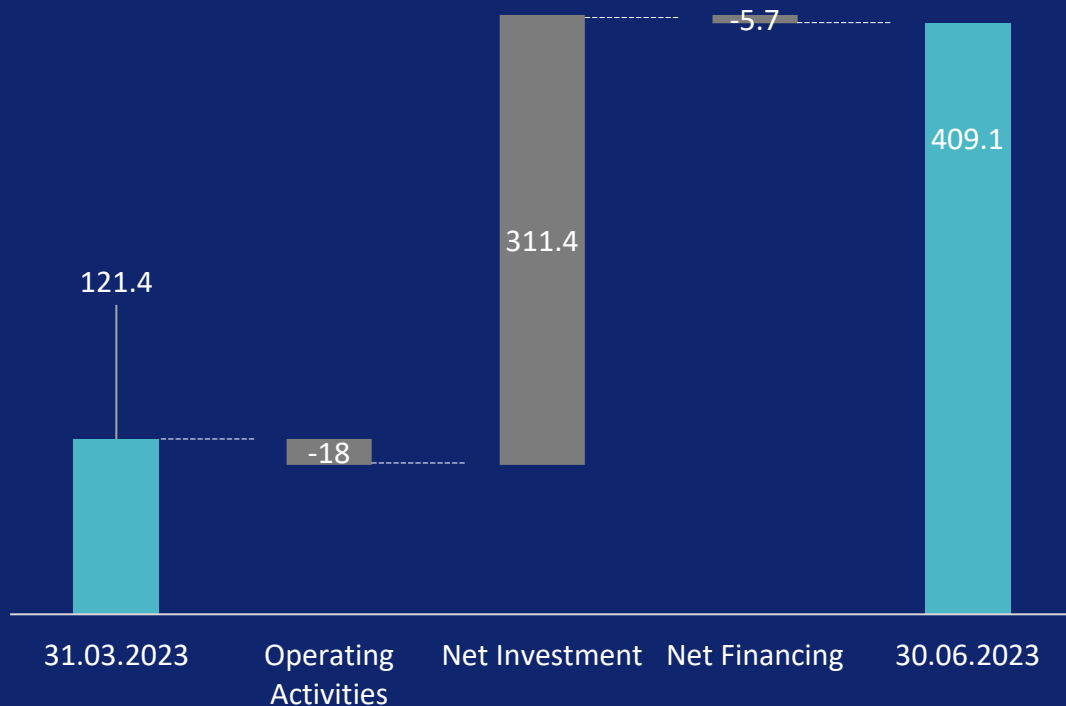
	Q2'23	Q1'23	Q2'22
Operating revenue	2.3	16.4	5.9
Other income	229.6	0.0	0.0
Operating expense (ex. non-cash)	-9.5	-7.9	-8.0
EBITDA	204.3	-8.9	-22.8
Option expense (opex non-cash)	-1.3	-2.2	-1.0
Development and M&A expense	-18.2	-17.4	-20.7
Profit/loss from associated companies	-4.9	26.6	7.6
Operating profit/loss	199.3	17.7	-15.1
Net financial items	3.7	-7.0	1.6
Profit/loss before tax	203.0	10.7	-13.5

For further details see Q2 report 2023 (magnoraasa.com)

- EBITDA of NOK 204.3m vs. negative NOK 8.9m in Q1'23
 - Mainly due to divestment of Evolar and dividend from Helios
 - All companies with ownership >50% are consolidated 100% in P&L
 - Slightly higher development and M&A expense compared with prior quarter due to closing costs for the Evolar transaction
- Operating profit of NOK 199.3m vs. of NOK 17.7 m Q1'23
 - Loss from associated companies was NOK 4.9m vs profit of NOK 26.6m prior quarter
- Tax not payable due to accumulated tax losses of over NOK 3.5 billion from legacy business
- Paid in capital of NOK 8.4 billion

CASH FLOW

Q2 2023, NOK million



Cashflow from:

- Operating activities negative NOK 18m
 - Impacted by development costs in Evolar, Magnora Offshore Wind, and Magnora South Africa – due to consolidation
 - Investment activities NOK 311.4m
 - Divestment of Evolar
 - Dividend from Helios
 - Purchase of assets and associated companies
 - Financing activities of negative NOK 5.7m
 - Purchase of own shares
- Ending cash balance of NOK 409.1m
 - The Group's cash and available credit facilities was NOK 559.1 million as of 30 June 2023
 - Evolar settlement converted at USD/NOK rate 10.685

Outlook



Outlook

2022

Development portfolio of 3676 MW
Farmed down 231 MW

Solid net cash position at the end of year

Early-stage investment portfolio

2023

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



Funds from the sale of Evolar.
Continued payments from legacy contract and milestone payments

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

Mid-term

2025 development portfolio target of
9,000 MW

Helios



MAGNORA
OFFSHORE WIND



MAGNORA
SOUTH AFRICA



Hafslund
Magnora Sol



MAGNORA
STORAGE UK



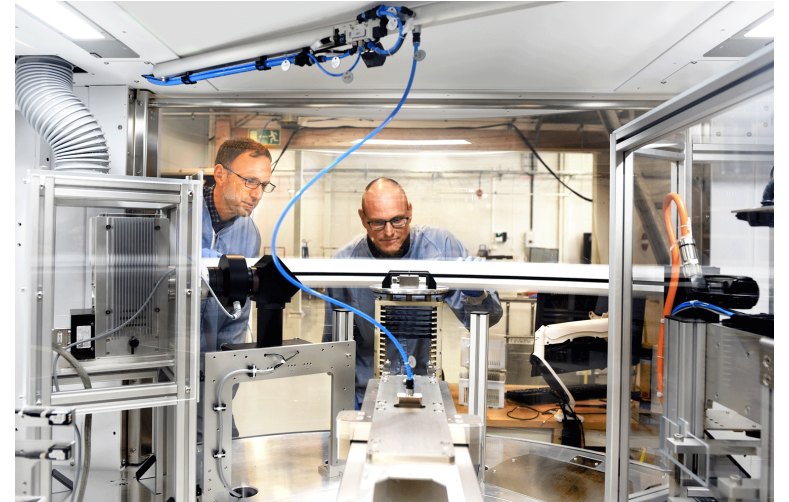
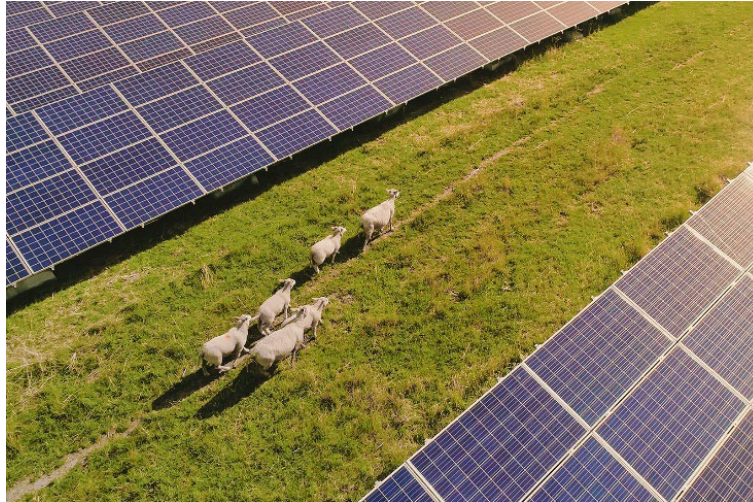
MAGNORA
PV UK

NEPTUN

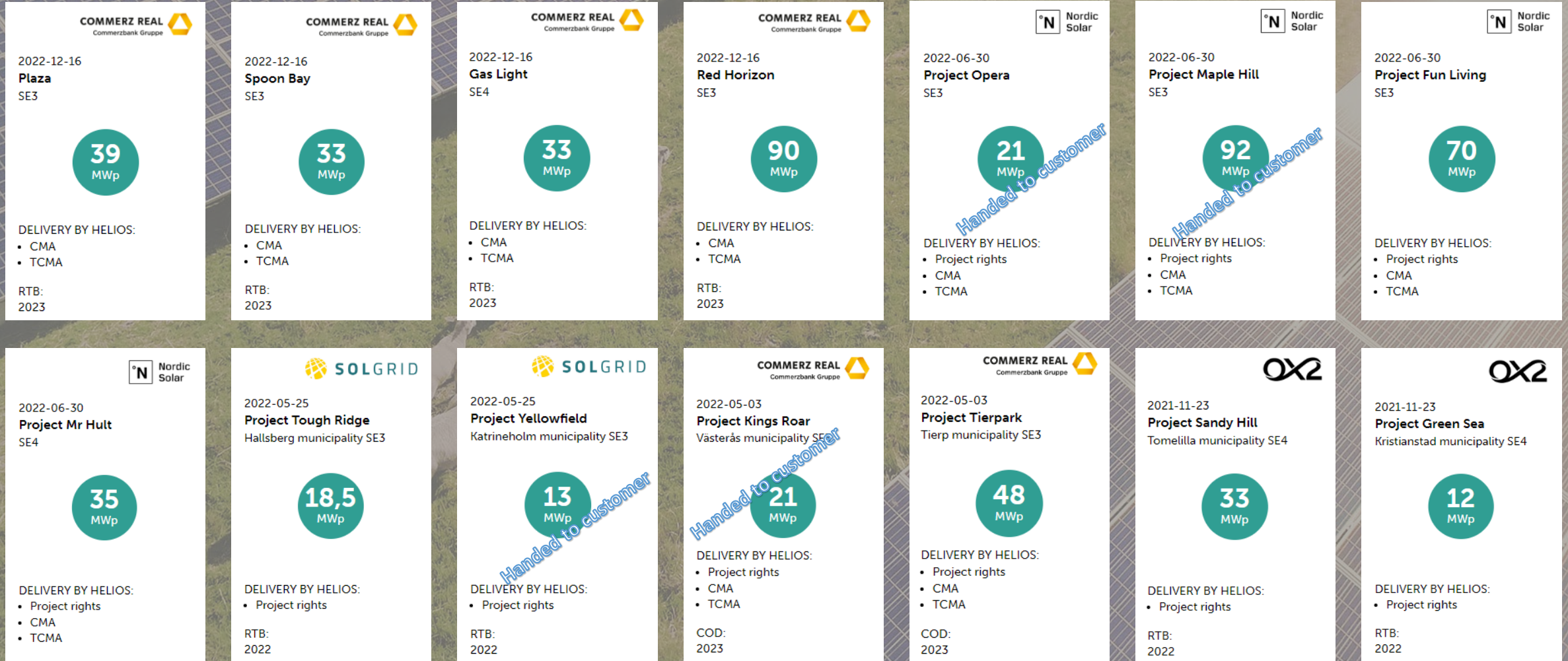


MAGNORA ASA

Appendices












Example of Helios farmdowns – Magnora is largest shareholder in Helios



Broad portfolio of attractive companies and projects – Gross Numbers

(per 30 June 2023)

Ownership:	40%	100%	92%	80%	44% Option to 50%	50%	50%	48%	33%
									
Segment:	Solar and Energy Storage	Onshore Wind and Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar	Green Hydrogen and Ammonia
Gros capacity:	6,541 MW	2,019 MW		495 MW	500 MW	220 MWh	155 MW	330 MW	Large-scale production
Location:	Sweden, Finland, Baltics	South Africa		Scotland	Sweden	UK	UK	Norway	Norway

Magnora has sold its holdings in Evolar AB to First Solar, Inc. Upfront payment of NOK 310 mill /USD 29 mill excluding milestone payments. With milestones potentially NOK 565 mill in payments

- ✓ In early 2020, Magnora joined forces with a team of Swedish scientists and developers led by Professor Lars Stolt University of Uppsala
- ✓ Magnora and the team did a buyout of an insolvent research facility and its IPR. In subsequent years, Magnora has provided venture funding and lead the development (Chairman)
- ✓ The team has multiple world records with thin film solar cells, making such cells ever more effective. On 12 May 2023, Magnora and the founders sold all shareholding to First Solar Inc. – S&P 500 company listed on the NYSE and one of the global leaders - US maker of solar cell panels
- ✓ The transaction values 100 per cent of Evolar at up to USD 80 million (NOK 838 million)
- ✓ Magnora received USD 29 million (NOK 310 million) in upfront payment plus up to USD 24 million (NOK 255 million) in future payments contingent on technical milestones
- ✓ Magnora will no longer be required to fund the operating expenses of Evolar - a SEK 5 million cost reduction per month impacting Magnora positively

Reported financials

Condensed consolidated income statement

NOK million	Note	Q2 2023	Q1 2023	YTD 2023	Q2 2022	YTD 2022	2022
Operations							
Operating revenue	5	2.3	16.4	18.7	5.9	9.6	91.7
Other income	12	229.6	0.0	229.6	0.0	0.0	0.0
Operating expense	2	-9.5	-7.9	-17.4	-8.0	-15.9	-31.8
Development and M&A expense	2	-18.2	-17.4	-35.6	-20.7	-30.5	-49.4
EBITDA		204.3	-8.9	195.4	-22.8	-36.7	10.5
Profit/loss from associated companies		-4.9	26.6	21.7	7.6	2.9	-3.9
Operating profit/(loss)		199.3	17.7	217.0	-15.1	-33.8	6.6
Financial income/(expense)		-1.4	-0.5	-1.9	0.3	0.9	-2.1
FX gain/(loss)		5.1	-6.5	-1.4	1.3	0.7	7.4
Net financial items		3.7	-7.0	-3.3	1.6	1.6	5.4
Profit/(loss) before tax		203.0	10.7	213.7	-13.5	-32.2	12.0
Tax income/(expense)		0.0	0.1	0.1	0.1	0.1	-8.1
Net profit/(loss)		203.0	10.8	213.8	-13.5	-32.1	3.9

For further details and notes see Q2 report 2023 (magnoraasa.com)

Reported financials

Condensed statement of financial position

NOK million	Note	30.06.23	31.03.23	31.12.22
Deferred tax assets		15.1	15.1	15.
Intangible assets		142.1	193.7	170.
Right-of-use assets		0.0	8.7	9.
Fixed assets		0.3	19.8	15.
Goodwill		10.4	35.7	34.
Other non-current assets		2.0	0.0	0.
Investment in associates		50.2	86.0	26.
Total non-current assets		220.0	359.1	270.
Trade and other receivables		23.7	19.7	97.
Other current financial assets		25.8	22.2	23.
Cash and cash equivalents		409.1	121.4	171.
Total current assets		458.5	163.4	293.
Total assets		678.5	522.4	564.
Share capital		32.7	32.7	32.
Treasury shares		-0.2	0.0	0.
Other equity		578.2	382.6	353.
Total shareholders' equity		610.7	415.3	386.
Non-controlling interest		21.6	45.6	45.
Total equity		632.3	460.9	431.
Deferred tax liability		0.4	5.2	4.
Non-current liabilities		0.0	5.9	5.
Total non-current liabilities		0.4	11.0	10.
Overdraft facility*		0.0	0.0	76.
Current liabilities		45.8	50.5	46.
Total current liabilities		45.8	50.5	122.
Total liabilities		46.3	61.5	132.
Total equity and liabilities		678.5	522.4	564.

Reported financials

Condensed statement of cash flow

NOK million	Q2 2023	Q1 2023	YTD 2023	Q2 2022	YTD 2022	2022
Cash flow from operating activities						
Cash from operations	-18.0	42.0	24.0	-22.8	-32.9	-67.7
Taxes paid/repaid	0.0	0.0	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-18.0	42.0	24.0	-22.8	-32.9	-67.7
Cash flow from investment activities						
Net purchase of marketable securities	0.0	0.0	0.0	1.3	1.3	0.0
Investment in fixed assets	-1.7	-3.7	-5.4	-3.9	-3.9	-8.7
Dividend received	24.1	0.0	24.1	0.0	0.0	6.1
Investment in subsidiary net of cash acquired	299.1	0.0	299.1	3.8	3.8	-6.7
Net purchase of associated companies	-10.0	-11.5	-21.5	0.0	-25.5	-21.4
ScotWind lease option fee	0.0	0.0	0.0	-94.6	-94.6	-118.3
Received loan related to ScotWind lease option	0.0	0.0	0.0	0.0	0.0	23.7
Net cash from investment activities	311.4	-15.2	296.2	-93.4	-119.0	-125.3
Cash flow from financing activities						
Purchase of own shares	-5.3	0.0	-5.3	0.0	0.0	0.0
Capital distribution/increase	0.0	0.0	0.0	3.3	3.3	194.4
Leasing payments	-0.4	-1.0	-1.4	0.0	0.0	-2.7
Overdraft facility drawn*	0.0	-76.3	-76.3	62.5	62.5	76.3
Net cash from financing activities	-5.7	-77.3	-83.0	65.8	65.8	268.0
Net cash flow from the period	287.7	-50.4	237.3	-50.4	-86.1	75.0
Cash balance at beginning of period	121.4	171.9	171.9	61.2	96.9	96.9
Cash balance at end of period	409.1	121.4	409.1	10.8	10.8	171.9

For further details and notes see Q2 report 2023 (magnoraasa.com)

Board and management exposure

Board and Management exposure

Person		Number of shares	Number of options
Erik Sneve	CEO	1,173,871	450,000
Torstein Sanness	Chairman	594,442	325,000
Haakon Alfstad	CEO Magnora Offshore Wind	111,177	200,000
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	VP Wind & Solar	2,600	75,000
Hanne Wiger	Business Controller	4,474	50,000
Stein Bjørnstad	Head Advisor	15,000	50,000
Total		2,073,586	1,550,000
% of shares outstanding		3.10 %	

Disclaimer



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