



MAGNORA ASA

Magnora ASA

SEB Nordic Seminar - Copenhagen 2024

8 January 2024



MAGNORA ASA

A pure play “**asset-light**” renewables developer - greenfield origination



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



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



Landbank growing rapidly – in Q3 we reached 6,7 GW aiming for 9GW¹ of renewables in 2025



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 some 7,800 shareholders²

1. GW x Magnora ownership = Net share
2. As of 19 October 2023

A portfolio diversified across technologies and regions

All figures are MW net to Magnora¹ as of 19 October 2023

	Solar PV 	Offshore floating wind 	Offshore bottom-fixed 	Onshore wind 	Storage 	Under development
 Sweden	2,485		250		600	3,335
 Finland ²	201					201
 Scotland		396				396
 England	108				110	218
 Norway	376					376
 South Africa	1,465			605	153	2,223
Development portfolio	4,635	396	250	605	863	6,749

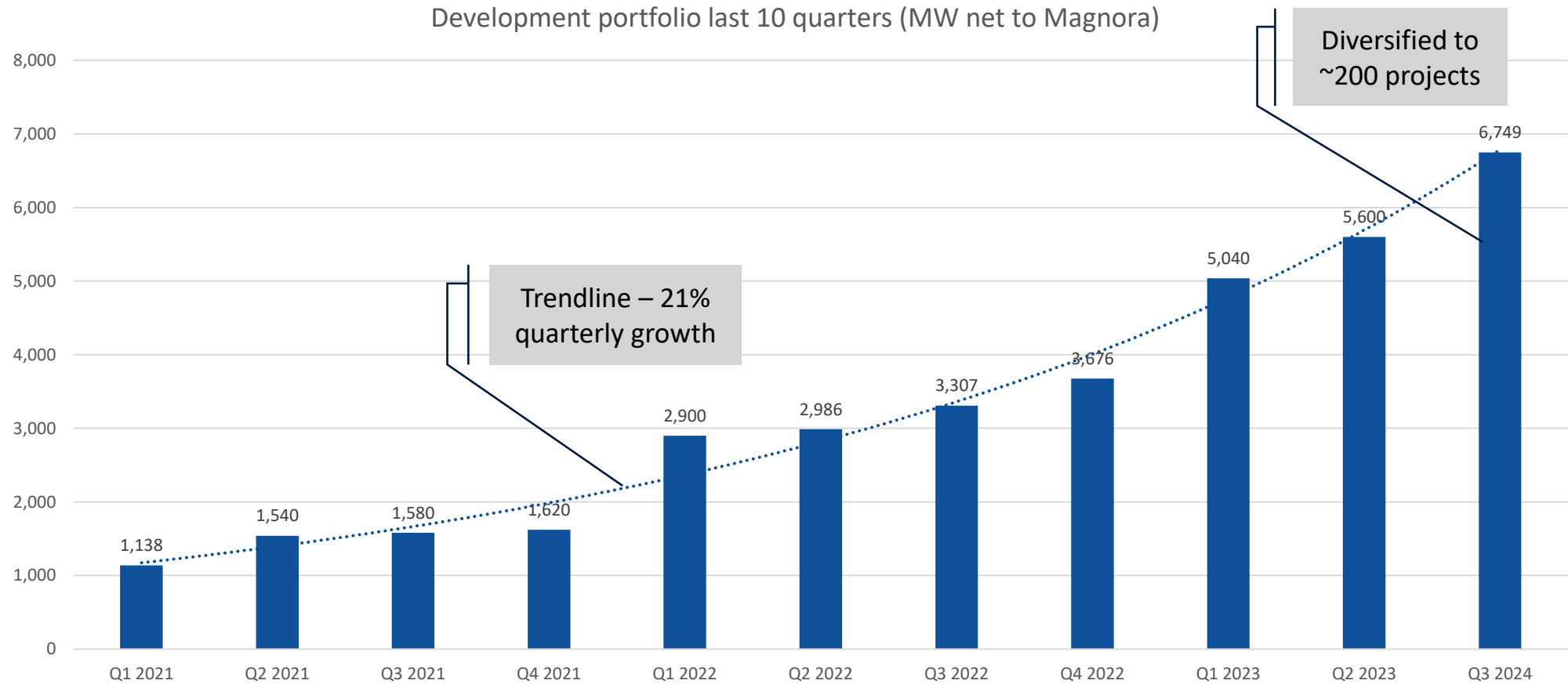
1) Figures includes some volumes that have been transferred to customer – these are strictly speaking not in the portfolio but may trigger future milestone payments. 2) Indirect ownership through Helios Nordic Energy AB

Sustained portfolio growth of ~100% annually

Magnora's portfolio typically grows ~20% per quarter



MAGNORA ASA



Both our clean energy projects and our approach to business are built in a sustainable way



2024

Scaling and harvesting

- **Multiple businesses shifting to sales – SA, Uk, Finland, Norway in addition to Sweden**
- More revenue recognition as sold projects are delivered in multiple markets
- Organic growth across geographies and products/technologies
- Multiple milestone payments
- Focus on internal growth as well as new markets – business development
- **Capital allocation** – dividend and buybacks as we receive more cash

The recent transformation of Magnora has been profound and
combines **growth and harvesting**



The Journey in numbers

- 420MW** Sales met to Magnora in 2023 (above our 200-325 MW guiding)
- 367 mNOK** Cash in Q3 versus 11 mNOK 15 months prior
- Ca 180 mNOK** EBITDA as of Q3 vs 10 mNOK for 2022
- 39 mNOK** Capital returned since June 2023 including share buyback

Revenues from a diversified business, with long term growth prospects*

Bright outlook across all our segments

Onshore

- » Success criteria: sales and portfolio management in a scalable business with 200+ medium sized developments, marketable in 1-3 years, sought by growth investors and utilities
- » Revenue from sales processes in all portfolio companies, with Helios being the most advanced (sold close to 1 GW to date with contractual revenues of some SEK 1 bn)

Offshore

- » Success criteria: careful development of large deals in a political economy
- » Revenue from farm-downs when the conditions are favourable (typically grid, permits and CfD prices)**

Legacy

- » Success criteria: managing relationship to secure long-term, low risk license revenue from reliable customers
- » Revenue estimated at USD 8.6 million in 2024 (Shell Penguins)
- » Western Isles extension securing long term revenues of 50 cent per barrel in years to come

Other

- » Evolar earn-out with First Solar potentially 24 MUSD
- » Sold shares in Neptun to existing shareholders

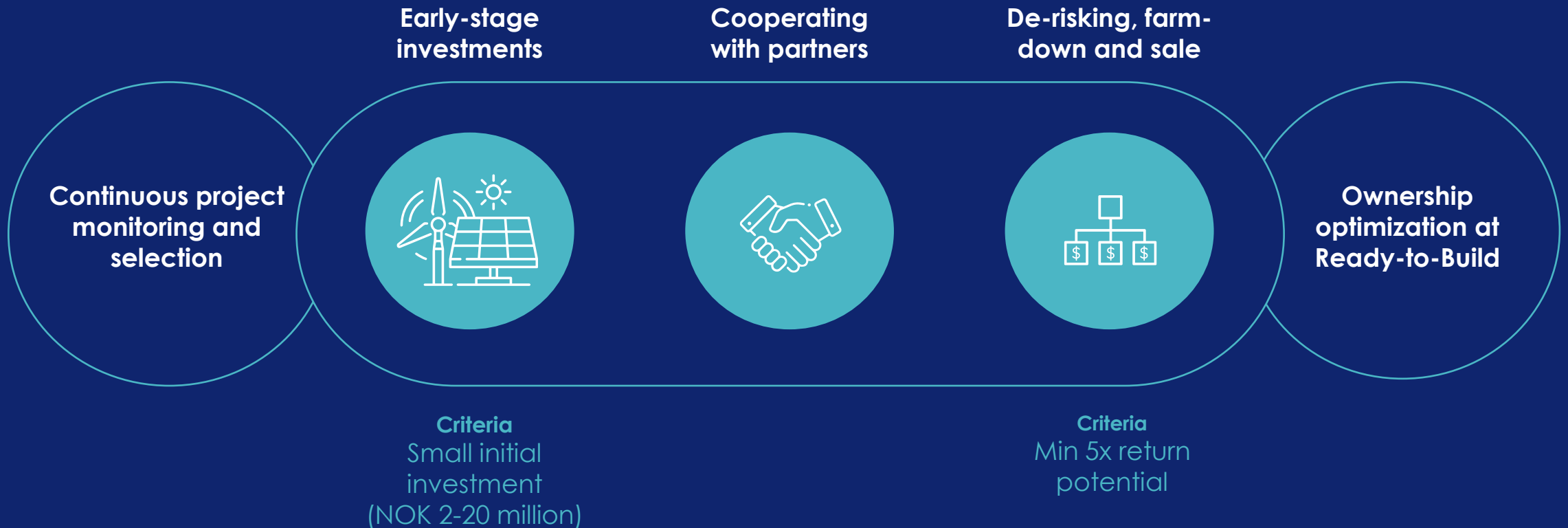
* Note, the disclaimer on page 31 applies fully to these forward-looking statements

** CfD levels soared in UK for floating wind to NOK 3.25 KWh (vs. i.e. NOK 0.66 KWh for bottom fixed at in Sørlig Nordsjø 2)

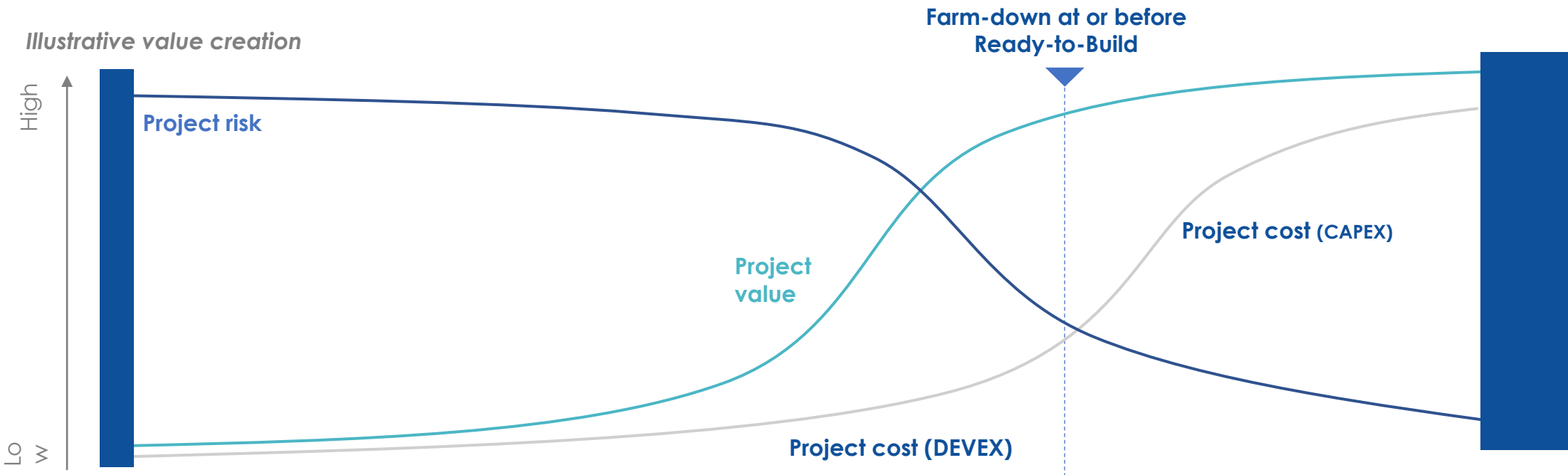
Business model



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



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



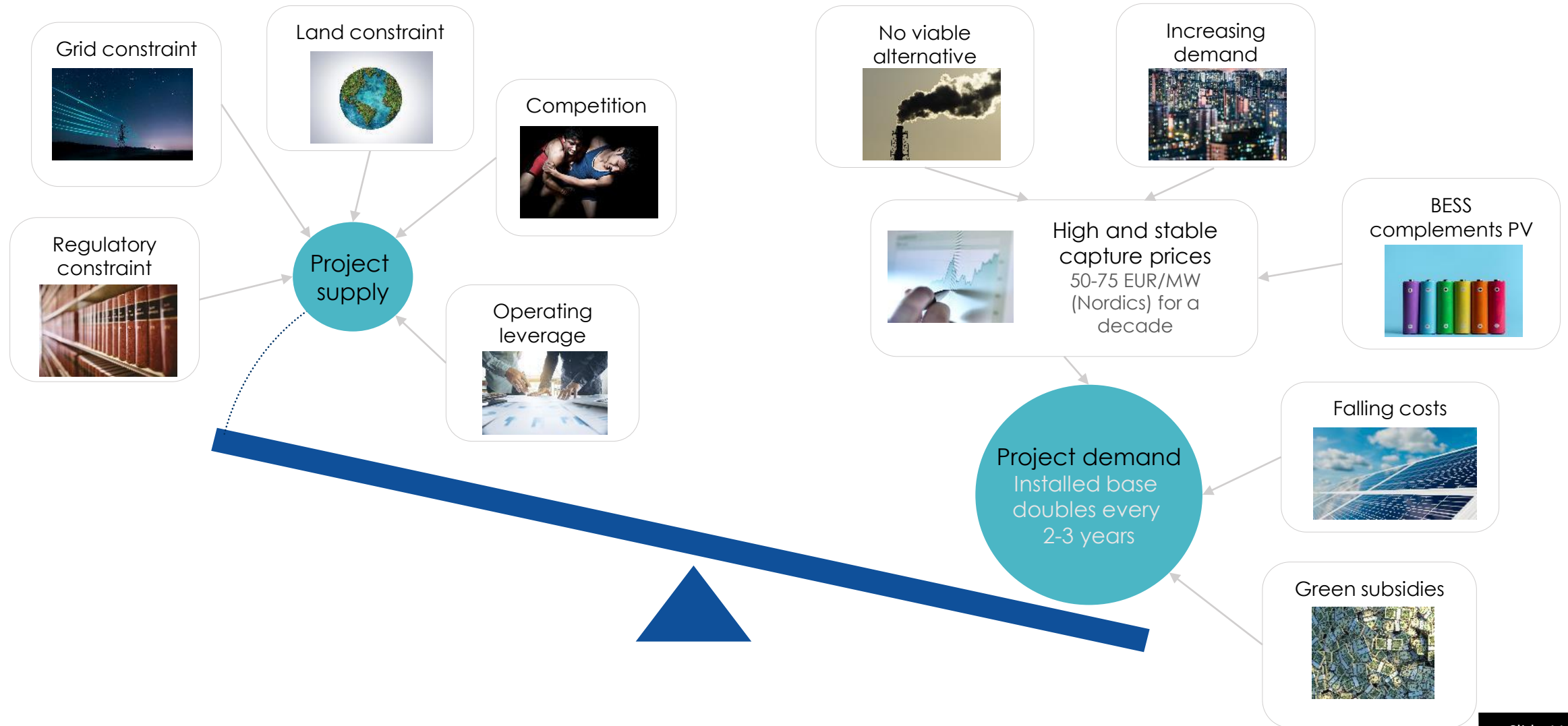
Feasibility and conceptual	Design development/permitting	Procurement and construction
----------------------------	-------------------------------	------------------------------

Development phase		Construction phase
--------------------------	--	---------------------------

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



Basic economics ensure that RtB projects will remain in high demand with limited new supply



The global energy market is only starting to transition forcing a sustained **mega trend**



COAL 27%



OIL & GAS 55%



NUCLEAR 4%



HYDRO 7%



SOLAR & WIND 6%



BIO & OTHER 1%



Our (“repeat”) customers are leaders in their respective markets with low 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
Nordic Solar	Leading European Solar Independent power producers (IPP), Helios customer
Solgrid	Owned by some of the largest utilities in Norway, Helios customer
First Solar Inc.	America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora



Organization

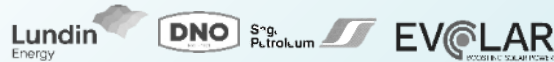


Hand-picked management and team executing on big renewables opportunities with entrepreneurial approach

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 (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



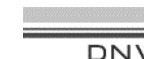
Trond Gärtner
SVP Business development



Bjørn Drangsholt
CEO Hafslund Maanora



Emilie Brackman
VP Wind & Solar



Haakon Alfstad
CEO Magnora Offshore Wind



Espen Erdal
VP Business development



Board and management exposure

"Skin in the game"

Board and Management exposure

Person		Number of shares	Number of options
Erik Sneve	CEO	1,173,871	450,000
Torstein Sanness	Chairman	629,442	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		2,108,586	1,550,000
% of shares outstanding		3.16 %	

Ownership structure

- On the main list of Oslo Stock Exchange – ca 7 800 shareholders
- Hafslund Vekst AS (large renewable utility) holds 6.7 per cent of the shares
- A dozen private investors hold between one and four per cent of the shares
- The 20 largest investors hold somewhat less than 50 per cent of the shares
- Increasingly favored by fund investors

Outlook

2022

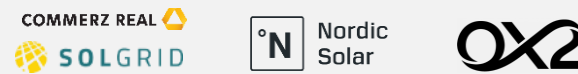
Development portfolio of 3676 MW
Farmed down 231 MW

Solid net cash position at the end
of year

Early-stage investment portfolio

2023

Development portfolio growth
Farm-down of 420 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
Accelerating sales from onshore renewable businesses

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

* Outliers are excluded: stand-alone solar PV in South Africa is unlikely to fetch premium prices while certain projects in certain markets sell above this range.

Board initiated an evaluation of corporate structure and engaged Pareto Securities to assist in the process of enhancing shareholder value based on interest for the group and group companies



MAGNORA ASA

Appendices



Update on some
key markets



The case for renewable energy is strong in all our markets

	Electricity price to consumer (NOK/kWh) 2023 excl. net and tax	LCOE Solar PV (NOK per kWh)	Stated govt. ambition or similar for renewables by 2030	Regulatory regime
Norway	Ca 0.95 (Q1 and Q2)	NA	40TWh (incl. 5-10 hydro (Energikommisjonen))	Generally supportive
UK	0.70 (52 GBP per MW in first half of 2023)	Ca 0.5 (0.33 by 2030*)	Government aims for 30 GW solar, 50 GW offshore wind	Generally supportive
Sweden	Ca 0.75 (SE3 and SE4)	Ca 0.5 (0.33 by 2030*)	Market expect 30TWh (no official policy)	Very supportive
South Africa	1.20 (above 2 ZAR) including net	0.35- 0.45	Government and Eskom aims for 20-30 GW	Supportive but complex - lacks spot market

*According to Norwegian Water Resource and Energy Directorate (NVE), 2022 prognosis

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

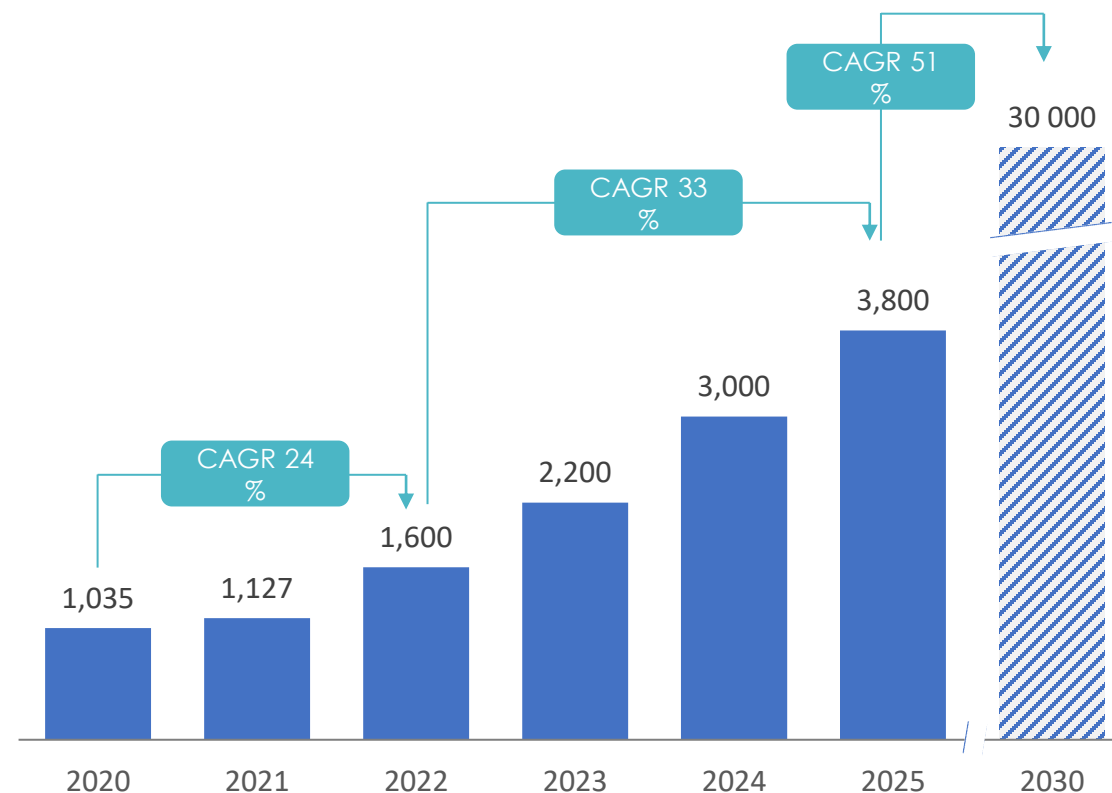
100%
Renewable energy by '40

Rising electricity prices

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

60%
Electricity price increase in '13-'21

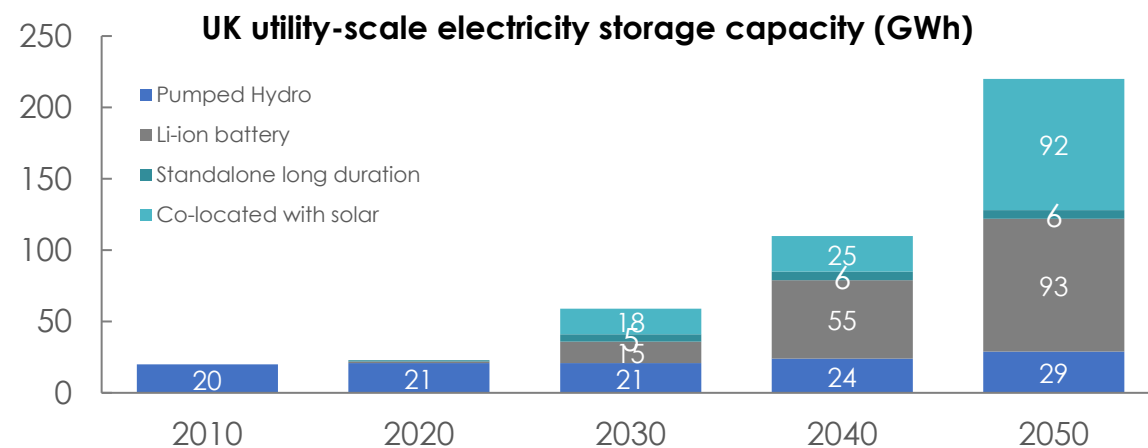
Forward-looking solar production in Sweden (GWh)



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

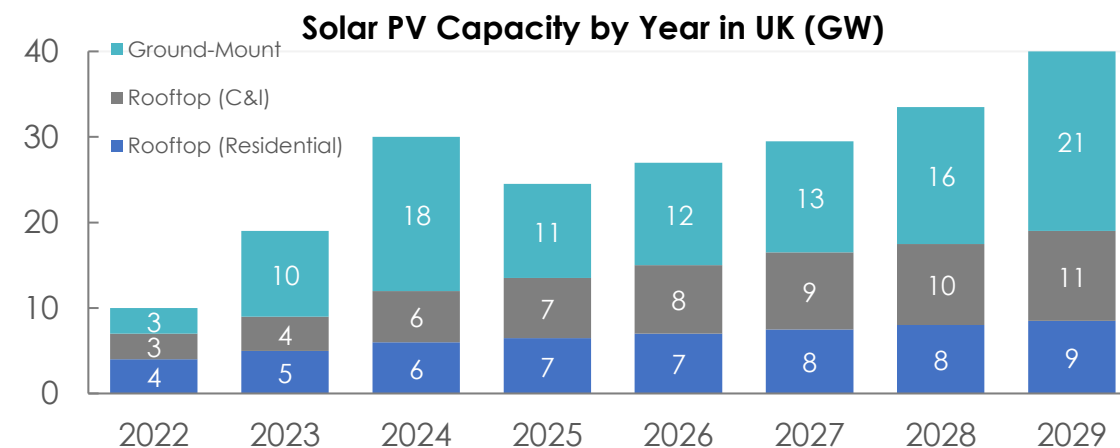
Rapid growth of utility-scale battery storage facilities in the UK

- 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



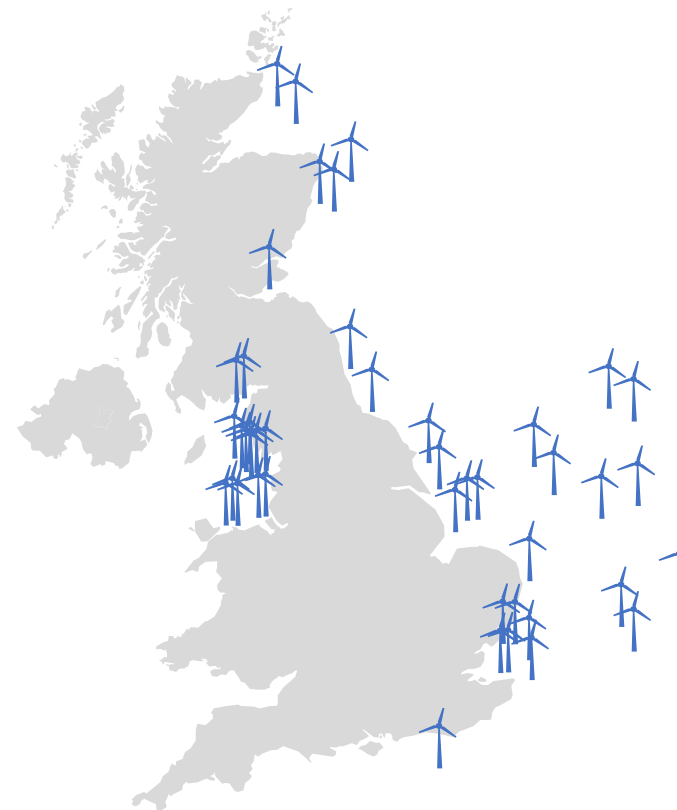
The UK has been number one in EY's ranking of attractive countries for offshore wind for the past three years¹

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

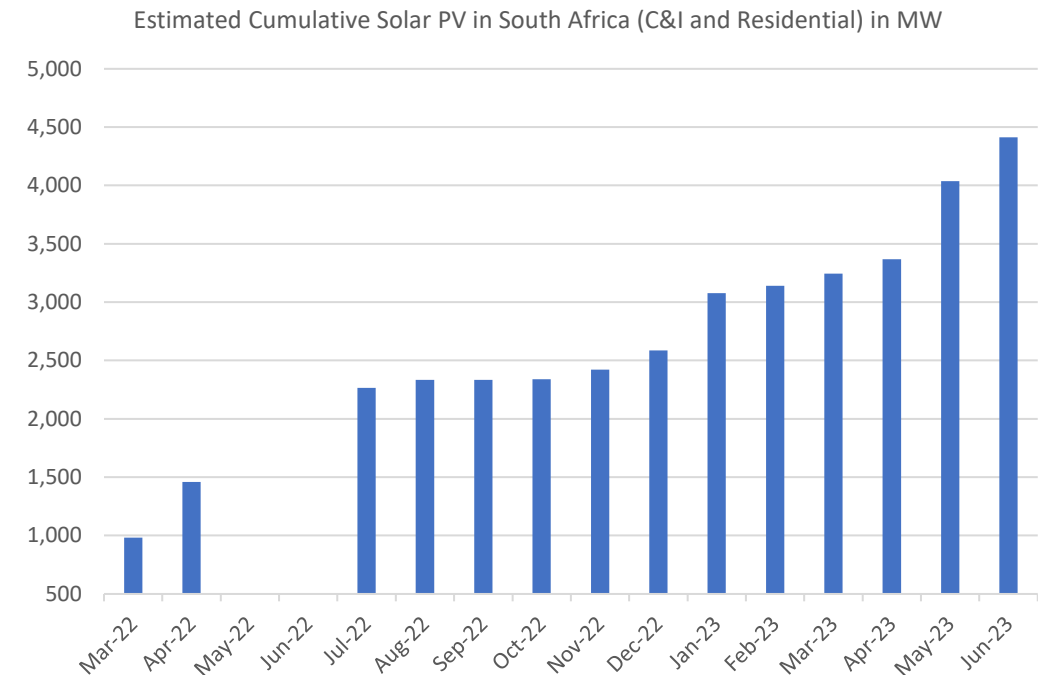


South Africa has huge potential, and our asset-light model carries little risk

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, integrated resource plan, and <https://www.bloomberg.com/netzeropathfinders/best-practices/integrated-resource-plan-south-africa/>

Example of Helios farm-downs – total 953,5 MWp

Magnora is largest shareholder in Helios

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

Handed to customer

DELIVERY BY HELIOS:
• Project rights
• CMA
• TCMA

N Nordic Solar

2022-06-30
Project Maple Hill
SE3

92
MWp

Handed to customer

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

Handed to customer

DELIVERY BY HELIOS:
• Project rights

RTB:
2022

COMMERZ REAL
Commerzbank Gruppe

2022-05-03
Project Kings Roar
Västerås municipality SE3

21
MWp

Handed to customer

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

Hafslund

2023-07-18
Pol Roger









120
MWp

DELIVERY BY HELIOS:
• CMA
• TCMA

RTB:
2025

Broad portfolio of attractive companies and projects – Gross Numbers

(per October 2023)

Ownership	40%	100%	92%	80%	45% Option to 50%	50%	50%	48%
								
Segment	Solar & Energy Storage	Onshore Wind & Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar
Gross Capacity	8,214 MW	2,223 MW		495 MW	500 MW	220 MWh	215 MW	784 MW
Location	Sweden, Finland, Baltics	South Africa		Scotland	Sweden	UK	UK	Norway

Reported financials

Condensed consolidated income statement

NOK million	Note	Q3 2023	Q2 2023	YTD 2023	Q3 2022	YTD 2022	2022
Operations							
Operating revenue	5	3.9	2.3	22.7	3.8	13.5	91.7
Other income	4	10.2	229.6	239.8	0.0	0.0	0.0
Operating expense	2	-10.7	-9.5	-28.0	-6.4	-22.3	-31.8
Development and M&A expense	2	-18.8	-18.2	-54.5	-15.6	-46.1	-49.4
EBITDA		-15.3	204.3	180.0	-18.2	-55.0	10.5
Profit/loss from associated companies		-8.1	-4.9	13.6	-2.3	0.6	-3.9
Operating profit/(loss)		-23.5	199.3	193.6	-20.5	-54.3	6.6
Financial income/(expense)		4.0	-1.4	2.0	-1.8	-0.9	-2.1
FX gain/(loss)		0.5	5.1	-0.9	3.9	4.6	7.4
Net financial items		4.5	3.7	1.1	2.1	3.7	5.4
Profit/(loss) before tax		-19.0	203.0	194.7	-18.4	-50.6	12.0
Tax income/(expense)		0.0	0.0	0.1	0.1	0.2	-8.1
Net profit/(loss)		-19.0	203.1	194.8	-18.3	-50.4	3.9

For further details and notes see Q3 report 2023 (magnoraasa.com)

Reported financials

Condensed statement of financial position

NOK million	Note	30.09.23	30.06.23	31.12.22
Deferred tax assets		15.1	15.1	15.1
Intangible assets		136.1	142.1	170.9
Right-of-use assets		0.0	0.0	9.0
Fixed assets		0.5	0.3	15.3
Goodwill		8.4	10.4	34.1
Other non-current assets		2.0	2.0	0.0
Investment in associates		41.9	50.2	26.4
Total non-current assets		203.9	220.0	270.9
Trade and other receivables		26.8	23.7	97.7
Other current financial assets		24.8	25.8	23.7
Cash and cash equivalents		367.6	409.1	171.9
Total current assets		419.2	458.5	293.3
Total assets		623.2	678.5	564.2
Share capital		32.7	32.7	32.7
Treasury shares		-0.5	-0.2	0.0
Other equity		525.0	578.2	353.3
Total shareholders' equity		557.2	610.7	386.0
Non-controlling interest		18.3	21.6	45.8
Total equity		575.5	632.3	431.8
Deferred tax liability		0.4	0.4	4.9
Non-current liabilities		0.0	0.0	5.2
Total non-current liabilities		0.4	0.4	10.1
Overdraft facility*		0.0	0.0	76.3
Current liabilities		47.2	45.8	46.0
Total current liabilities		47.2	45.8	122.3
Total liabilities		47.6	46.3	132.4
Total equity and liabilities		623.2	678.5	564.2

For further details and notes see Q3 report 2023 (magnoraasa.com)

Reported financials

Condensed statement of cash flow

NOK million	Q3 2023	Q2 2023	YTD 2023	Q3 2022	YTD 2022	2022
Cash flow from operating activities						
Cash from operations	-10.3	-18.0	13.8	-18.9	-51.8	-67.7
Taxes paid/repaid	0.0	0.0	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-10.3	-18.0	13.8	-18.9	-51.8	-67.7
Cash flow from investment activities						
Net purchase of marketable securities	0.0	0.0	0.0	0.0	1.3	0.0
Investment in fixed assets	-0.1	-1.7	-5.5	-0.8	-4.7	-8.7
Dividend received	0.0	24.1	24.1	6.1	6.1	6.1
Divestment of subsidiary net of cash acquired	8.9	299.1	308.0	0.0	3.8	-6.7
Net purchase of associated companies	-2.5	-10.0	-24.0	-5.1	-30.7	-21.4
ScotWind lease option fee	0.0	0.0	0.0	0.0	-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	6.3	311.4	302.6	0.2	-118.8	-125.3
Cash flow from financing activities						
Purchase of own shares	-26.9	-5.3	-32.2	0.0	0.0	0.0
Capital distribution/increase	0.0	0.0	0.0	192.3	195.6	194.4
Leasing payments	0.0	-0.4	-1.4	0.0	0.0	-2.7
Project Loan	1.6		1.6			
Overdraft facility drawn*	0.0	0.0	-76.3	12.1	74.6	76.3
Capital reduction paid out	-12.3		-12.3			
Net cash from financing activities	-37.6	-5.7	-120.6	204.4	270.1	268.0
Net cash flow from the period	-41.5	287.7	195.7	185.7	99.6	75.0
Cash balance at beginning of period	409.1	121.5	171.9	10.7	96.9	96.9
Cash balance at end of period	367.6	409.1	367.6	196.4	196.4	171.9

For further details and notes see Q3 report 2023 (magnoraasa.com)

Disclaimer



The information in this presentation has been prepared by Magnora ASA (the "Company"). By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations and provisions:

This presentation has been prepared by the Company based on information available as of the date hereof. By relying on this presentation you accept the risk that the presentation does not cover all matters relevant of an assessment of an investment in the company.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company, any advisor or any such persons' officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this presentation. The information herein is subject to change, completion, supplements or amendments without notice.

The presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and may contain certain forward-looking statements, which include all statements other than statements of historical fact. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. It should be understood that subsequent developments may affect the information contained in this document, which neither the Company nor its advisors are under an obligation to update, revise or affirm. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the electric consumer market, uncertainties inherent in projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of prices, competitive risks, counterparty risks including partner funding, regulatory changes and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update or revise any of this information.

This complete presentation is for informational purposes only and does not constitute an offer to sell shares in of the Company. This presentation is not a prospectus, disclosure document or offering document and does not purport to be complete. Nothing in this presentation should be interpreted as a term or condition of any future transaction. The presentation is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person.

This presentation has not been reviewed or approved by any regulatory authority or stock exchange. The (re)distribution of this presentation and/or any prospectus or other documentation into jurisdictions other than Norway may be restricted by law. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any securities offered by any person in any jurisdiction in which such an offer or solicitation is unlawful. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such restrictions.

The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice.

Any investment in the Company involves inherent risks and is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. Investors should carefully review the summary of risk factors set out in the following slides before making any investment decision.

The presentation and any purported liability in connection with it is subject to Norwegian law and is subject to the exclusive jurisdiction of the Norwegian courts.



MAGNORA ASA

Karenslyst allé 6 | 1st Floor

0277 Oslo | Norway

magnoraasa.com

