



MAGNORA ASA

Q2 2021 Presentation



17.08.2021

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Today's presenters



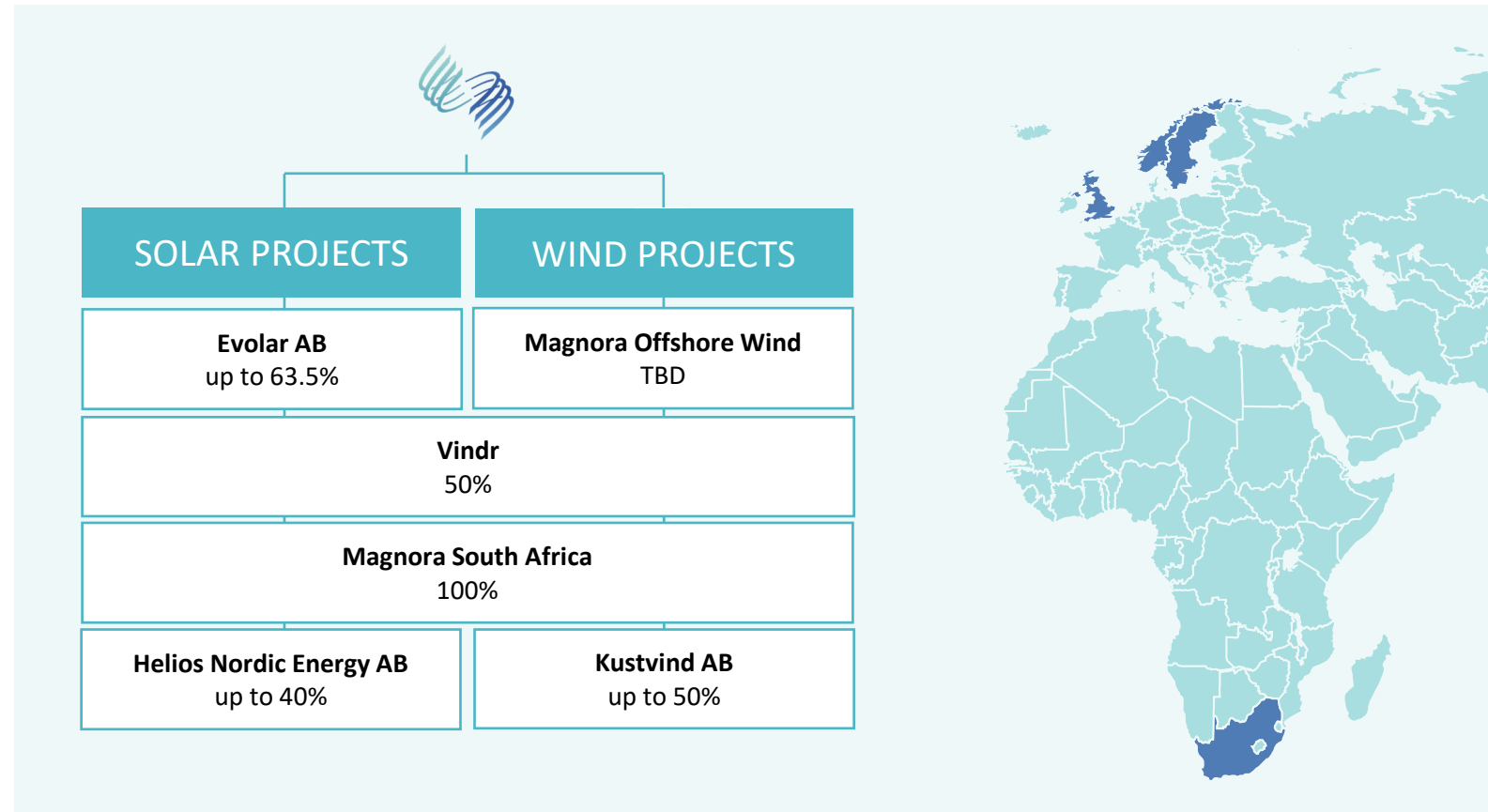
CEO
Erik Sneve



Executive Chairman
Torstein Sanness

A portfolio approach in developing solar and wind projects – supported by legacy royalty revenues

-  Growing an asset-light development portfolio of wind- and solar energy projects, and technology development
-  Highly experienced renewable energy investment and project team leading Magnora's transition
-  Ambition to develop solar and wind projects with a total equity share capacity of ~5 GW by 2025
-  Financing from near-term cash flow of USD ~20 million from legacy FPSO assets
-  Listed on Oslo Stock Exchange with approx. 8,300 shareholders



Growing asset-light wind and solar project portfolio with low capital requirements



Magnora team with extensive renewable project track record



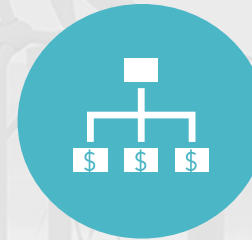
Project and company search and deal flow monitoring



Focus on early-stage evaluations and developments of wind and solar PV



Invest jointly with partners and/or consider developing own projects



Maturing and de-risking with key developments farm-down/sale in the portfolio companies



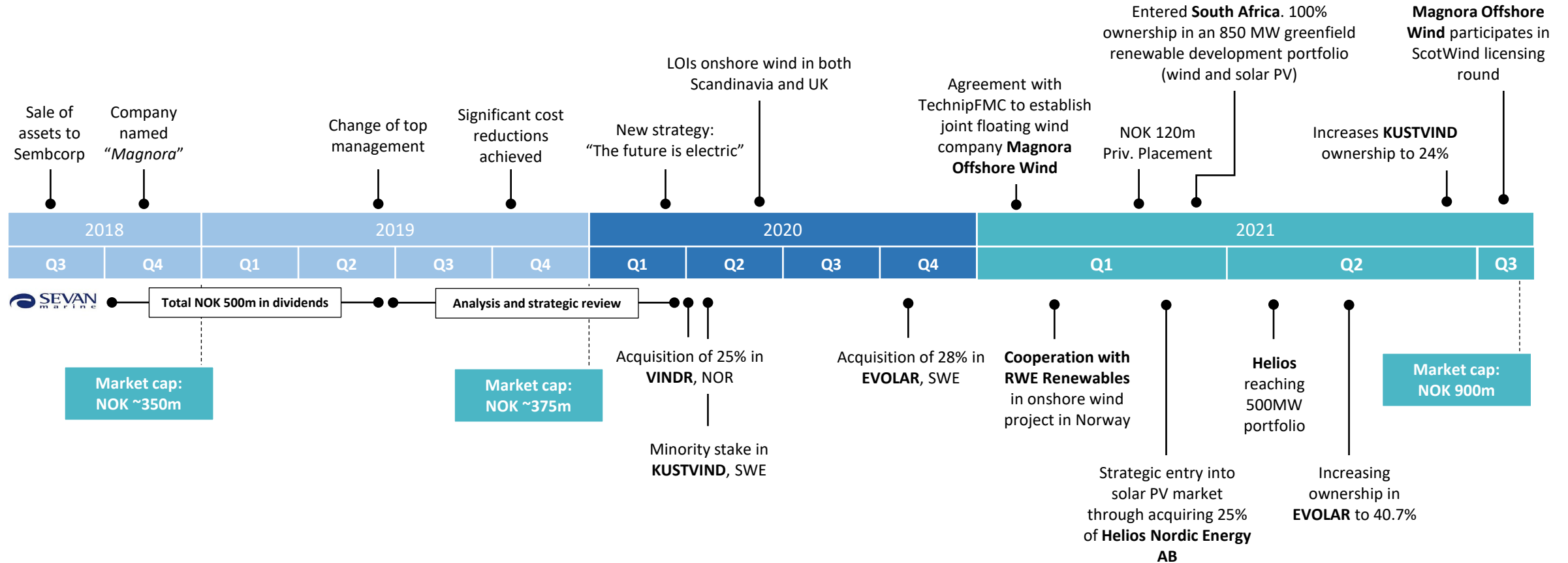
Invite project partners for ownership optimisation at construction start

Strong cash flow from legacy FPSO assets and company/project monetisation



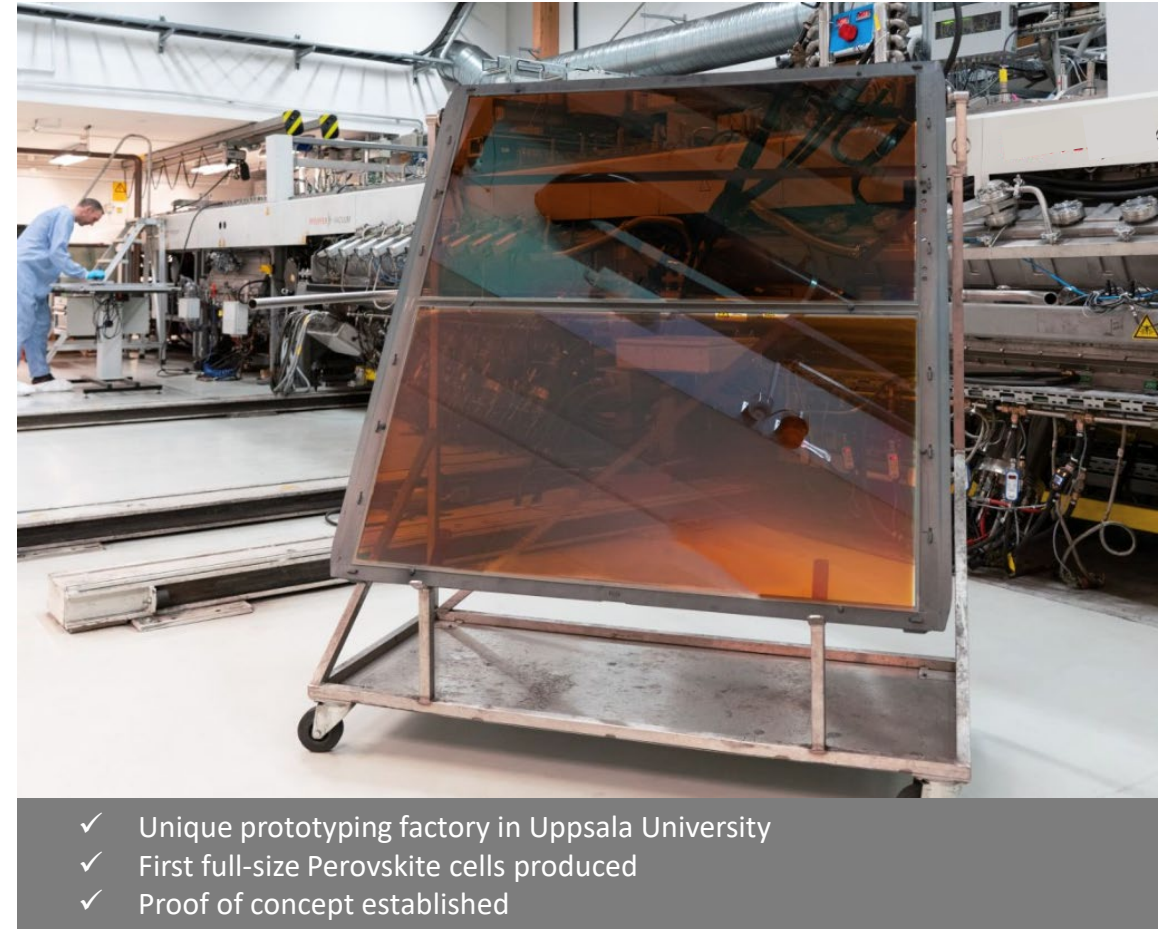
Focus on shareholder value, portfolio development, cost and capital discipline

Key milestones



Increasing ownership in Evolar AB based on milestone beat and excellent execution

- Majority stake of 40.7% obtained in developer of groundbreaking perovskite solar technology following Evolar reaching all set milestones
- Two milestone-based options will bring total ownership to 63.5% at same price as initial price
- Evolar's technology boosting conventional solar cells with up to 25%
- Evolar is currently coating perovskite thin-film cells on large scale and preparing for commercialization
- Evolar's business model is to sell a unique design for hardware, software and control systems to glass manufacturers or solar module producers.
- The Evolar team has worked in the industry for decades and established 10 thin film factories historically











Magnora Offshore Wind participating in application round for ScotWind licences



- Magnora Offshore Wind is addressing window of opportunity in large and growing offshore wind market in collaboration with Technip FMC
- ScotWind aims to enable up to 10GW of new offshore wind farms to be constructed in Scottish waters
- Submitted applications to ScotWind for two areas in Scotland on July 16th 2021
- Further potential identified including Norway for offshore renewables including offshore wind power
- TechnipFMC has over 3,000 employees in Norway and Scotland combined. Well established supply chain and vast experience from floating offshore wind and marine installations and operations
- Ongoing discussions with potential partners



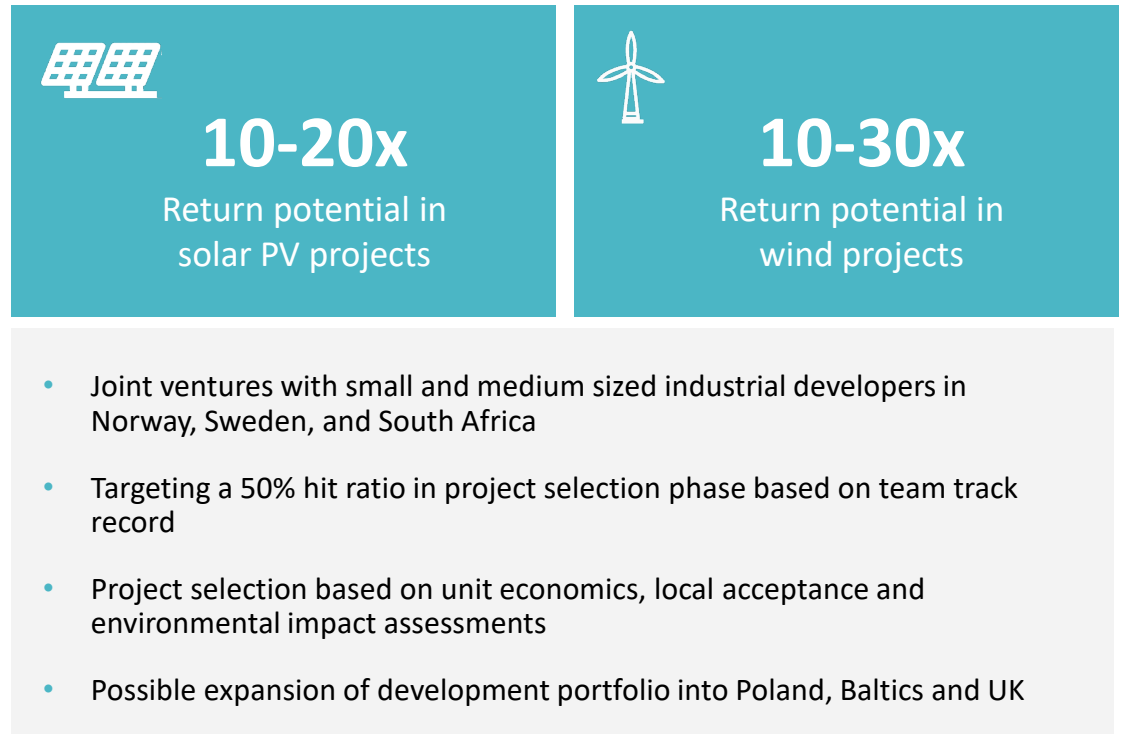
Large value creation potential in current development portfolio

Current solar and wind development portfolio¹⁾

	Project	Ownership	Capacity (GW)
	 Helios	25 % (40% opt.)	1.0
	 Magnora South Africa	100%	0.9
	 kust vind	24% (50% opt.)	0.5
	 VINDR	50%	0.1 1.2

 Landlease signed
 Landlease under negotiations

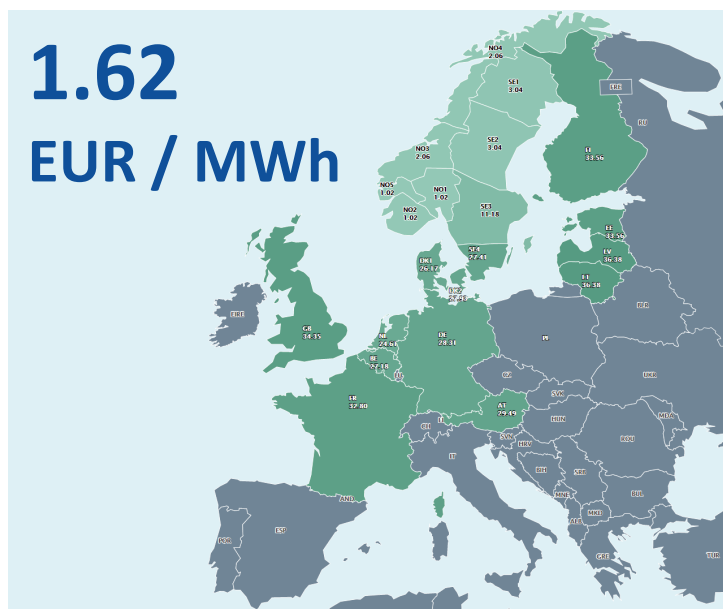
Return potential



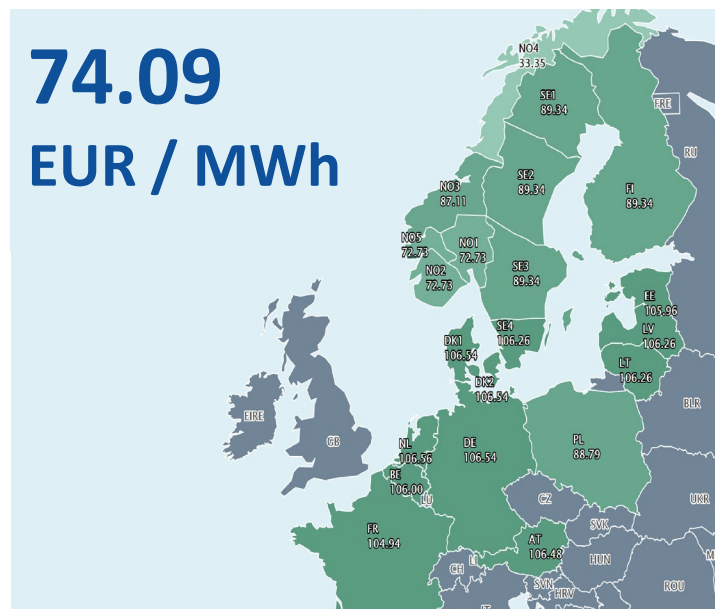
Record high energy prices lead to increased pricing power for developers

- Favorable price development and market outlook

One year Nordic system price development¹⁾

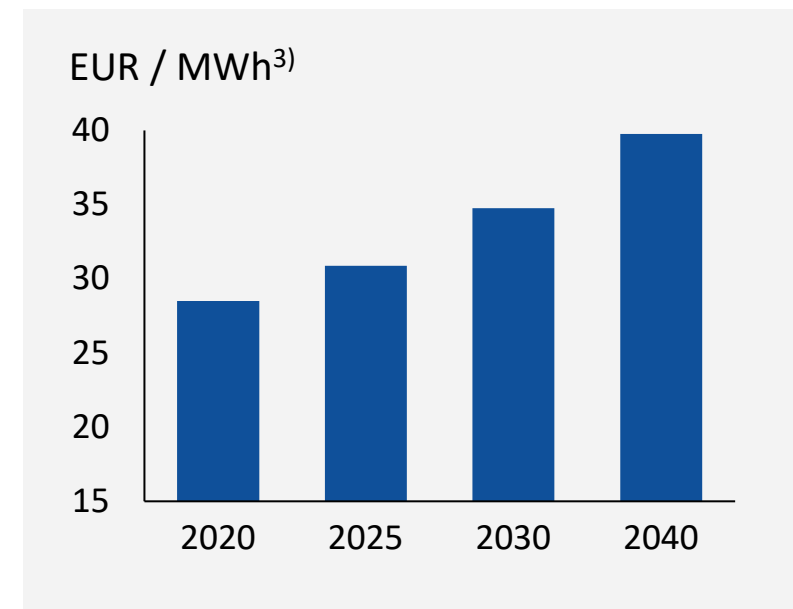


August 1, 2020



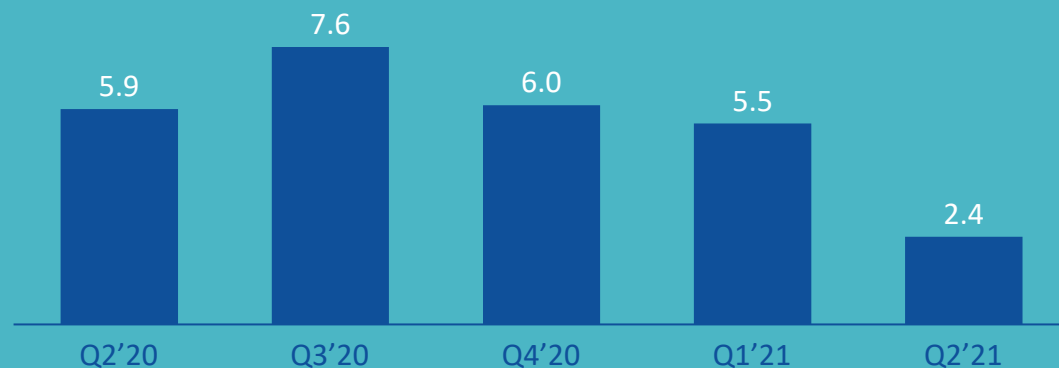
August 12, 2021

Nordic price development forecast²⁾



Key financials

REVENUES NOK million



NET CASH FROM OPERATING ACTIVITIES

-5.7 NOK million

-1.6 Q2'20 (-3.5 Q1'21)

CASH

120.3 NOK million

45.7 Q2'20 (150.2 Q1'21)

EQUITY RATIO

96%

93% Q2'20 (89% Q1'21)

ADJUSTED EBITDA

-2.9 NOK million

-0.2 Q2'20 (0.0 Q1'21)

- Decrease in operating revenues due to lower production and off-loading by our FPSO contract
- Higher operating costs from business development activities, development of Magnora Offshore Wind, and the SPV in South Africa
- Cash flow in the quarter was mainly affected by
 - Increased ownership in Evolar AB and KustVind AB
 - Payment for the increased ownership in Vindr
 - Divestments

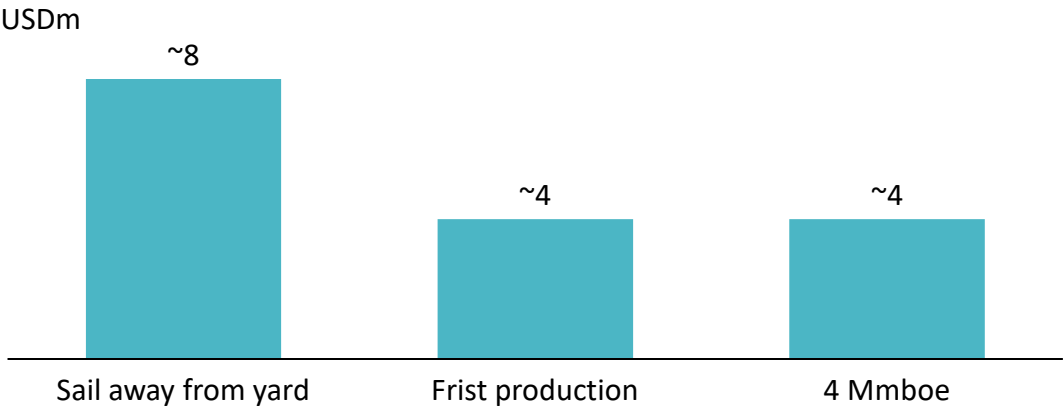
Projected license and royalty income from FPSO

2021-2023 of USD ~20 million



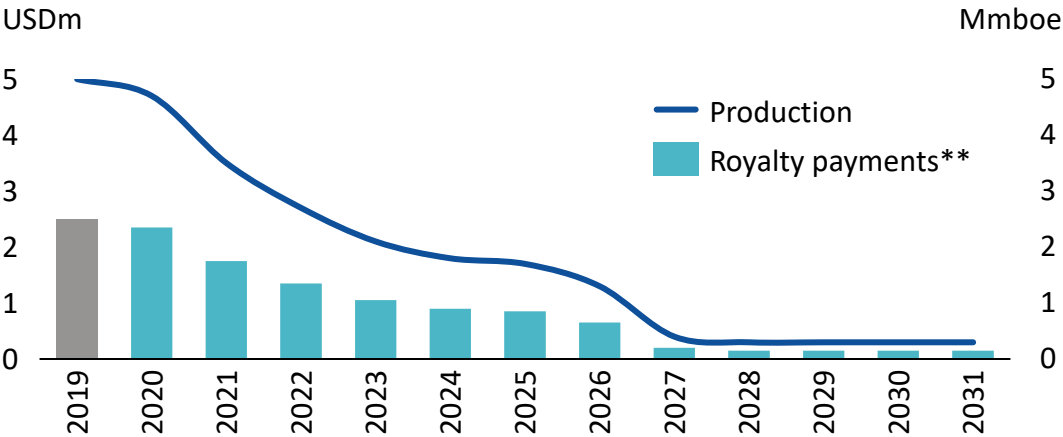
Projected licence income

- Future income of USD ~16 million from the Penguins project* in est. in 2022:
 - Sail away from yard
 - First production
 - Production of 4 Mmboe equivalent of approximately three months production



Estimated royalty income

- USD 0.5 per barrel produced and offloaded from Western Isles FPSO owned and operated by Dana Petroleum
- New drilling, tie-ins or re-deployment could increase revenues



* Magnora projection

**Estimated royalty payments based on Rystad Energy estimated production

Financial strategy and capital priorities

- Financing plan for development phase of planned activities towards 2025
 - Existing balance sheet cash
 - Cash flow from FPSO contracts
 - Organic cash flow from realization of projects
 - Farm downs
- Dividend from potential IPOs and extra ordinary sales, if no new attractive reinvestment possibilities
- Magnora has track record of returning NOK 517 million to shareholders over last three years, reduced after implementation of renewable strategy
- Shareholder friendly

“Developing the right projects and companies in order to generate long term shareholder value”



Magnora's key value drivers

Select projects with low development cost, high success probability and favorable economics

1

Portfolio size

- Portfolio size increases available capital for project development
- Focus on development cost per MW and risk enables access to larger portfolio. Achieved through:
 - Project selection
 - Effective developments
 - Milestone-based payment structures

2

Project selection

- Thorough project search and monitoring of potential deal flow is essential for creating value in the project development phase for both wind and solar PV
- The Magnora team aims to achieve above 50% hit ratio for its project portfolio

3

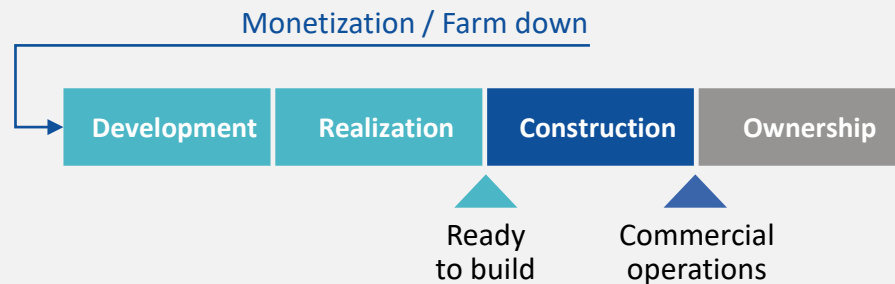
Realisation value

- Obtain a high realization price per MW
- Key parameters:
 - Wind / sun conditions
 - Project scale
 - Grid connection
 - Access to roads
 - Land lease agreements
 - Other project attributes

Bold strategic ambitions in development of renewable energy projects

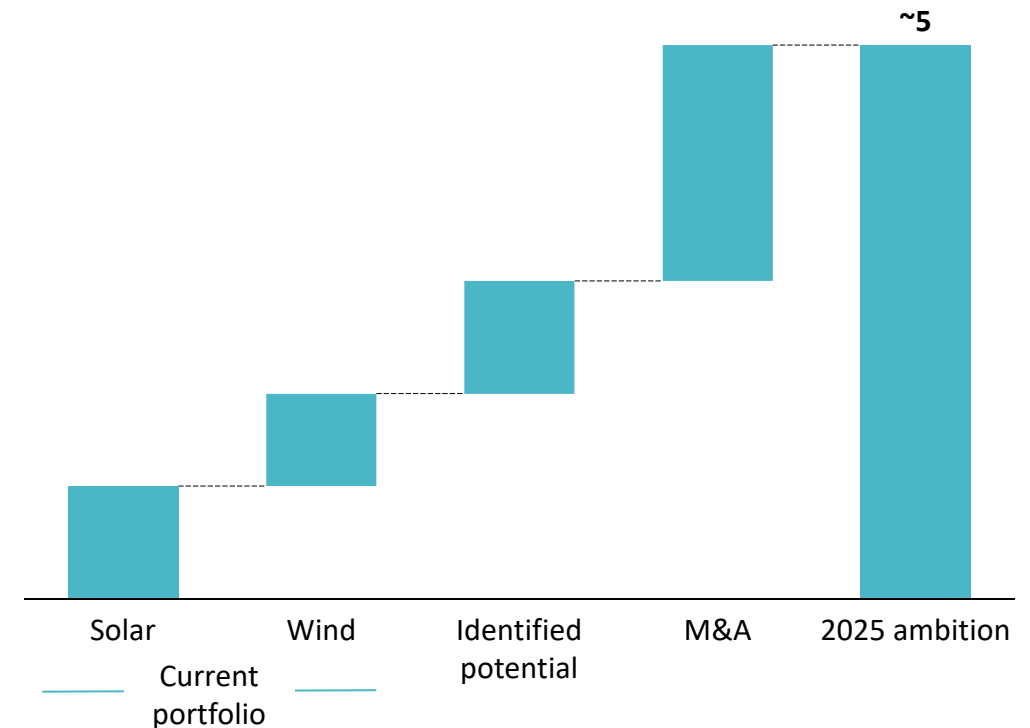
Ambition to develop wind and solar PV projects with a total capacity of 5 GW* by 2025

- Ambition to develop and realize a combined ~5 GW equity share Solar and Wind portfolio by 2025
 - Targeting initial phase ownership of 40% - 70%
- Expected development cost per MW solar PV of NOK ~50.000 and onshore wind of NOK ~100.000 dependent on geography and technology
- Monetization/Farm down up until construction start to finance developments and dividends
- Magnora Offshore Wind developed through equity partnerships, farm-downs and asset light model



Solar and wind project development ambition by 2025

Accumulated equity share 2021-2025, GW



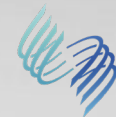
From two license contracts to broad renewable project portfolio, a leading team and optimized ownership strategy

2020

- New strategy: “The future is electric”
 - Investing in companies and projects to be part of the development of renewable energy solutions
- Attracting a team of leading industry experts
- Investments in Vindr, Kustvind and EVOLAR

2021/2022 ⇒

- Currently a portfolio of six renewables companies
- Exploring new projects in new territories
- Expected substantial cash flow from legacy FPSO asset license agreements
- Exploring third party asset management opportunities
- Dynamic ownership strategy
 - Considering Evolar IPO
 - Potential farm downs
 - Potential project divestments
 - Additional equity partners in e.g. Magnora Offshore Wind and Magnora South Africa



MAGNORA ASA

Q&A













Appendix



Risk and uncertainty factors

- Magnora (or “the Company”) is exposed to market risk, project risk, reservoir risk, credit risk, currency risk and liquidity risk. The Company’s overall risk management programme focuses on identified uncertainties and seeks to minimise potential adverse effects on its financial performance.
- Magnora’s legacy royalty contracts are with two major companies with a strong financial basis, but, as with suppliers and customers in general, there is a risk that unforeseen financial difficulties on the counterparty’s side may arise which could have material adverse effects on the financial condition, the cash flows and/or the prospects of Magnora.
- The Company is also subject to currency, field development and reservoir risk in situations where the license fee is tied to the field development and production such as the Dana income and Shell Penguins license fee income paid in USD. The company also relies heavily on two customers, Dana Petroleum and Shell for most of its revenues over the next three to four years
- The project development process for wind and solar parks is also exposed to risks. The process for obtaining concession from relevant authorities can vary in different countries, but most countries require local acceptance, and in some countries the local municipality has veto rights. The public opinion has in some countries caused changes to the political process determining the regulatory framework for obtaining concession for building and operating wind parks. These uncertainties can cause delays and rejection of the concession applications, and it can cause the economics of the projects to be worsened as the approved size of turbines may not be sufficient for an optimised windpark.
- The price of electricity and electricity certificates can be affected by a number of factors ranging from economic climate, price of raw materials and CO2 prices to the structural supply and demand scenario. These factors could also influence opportunities for a potential investor, in one of our projects, to access equity and raising debt.
- The recent Covid-19 virus could potentially affect revenues for a short period if the FPSO crew is dismissed due to infection risk or similar. Magnora could experience a period without revenues because of the Dana FPSO halting production due to the Covid-19 virus. Furthermore, the virus could also delay the construction and commissioning of the Shell Penguins vessel currently being built in China, which would then delay the milestone payments from Shell.
- Other potential risk factors include, developments in the market deregulation process in South Africa, postponements of governmental licenses rounds and other external factors.

Differentiated portfolio with large value creation potential

	Project	Ownership	Business	Ambitions	Next steps	Capacity (GW)
		25 % (40% opt.)	<ul style="list-style-type: none"> Large-scale greenfield solar development projects in the Nordics 	<ul style="list-style-type: none"> Grow overall portfolio to more than 2 GW over the next twelve months 	<ul style="list-style-type: none"> Sale of projects and portfolios and farm downs Continuously apply for licenses 	1.0
		100%	<ul style="list-style-type: none"> Development portfolio in South Africa with support from Vindr Group 	<ul style="list-style-type: none"> Corporate & Govmt. PPAs Complete wind measurement studies 	<ul style="list-style-type: none"> Permit applications for solar PV in 2021 and wind in 2022 Appointing local CEO & legal 	0.9
		24% (50% opt.)	<ul style="list-style-type: none"> Shallow water wind project located in southern Sweden 	<ul style="list-style-type: none"> Application for license with Swedish authorities within 2022 	<ul style="list-style-type: none"> Finalize wild life studies Submit concession application 	0.5
		50%	<ul style="list-style-type: none"> Greenfield onshore wind and solar development in South Africa and the Nordics 	<ul style="list-style-type: none"> Develop and build a project pipeline of ready-to-build assets 	<ul style="list-style-type: none"> Sign land lease agreements Early phase site studies Partnership with MGN SA 	<div>0.1</div> <div>1.2</div>
<div> <div></div> <div>Landlease signed</div> </div> <div> <div></div> <div>Landlease under negotiations</div> </div>						
		40.7% (63.5% opt.)	<ul style="list-style-type: none"> Thin-film perovskite technology boosting conventional solar cells 	<ul style="list-style-type: none"> 25% efficiency improvement Capture 1/3 of market share Potential IPO 	<ul style="list-style-type: none"> Partnerships Customer pilot factory in '22 	Company and technology development
		TBD	<ul style="list-style-type: none"> Joint offshore wind company with TechnipFMC 	<ul style="list-style-type: none"> Develop leading technology agnostic project developer Local partnerships 	<ul style="list-style-type: none"> Applied for ScotWind July '21 Norway applications end '21 Invite partners 	

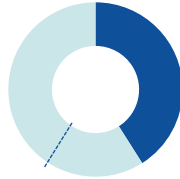
Evolar:

Developing disruptive solar panel add-on technology



Perovskite: next generation photovoltaics

- Applying a thin-film perovskite layer to conventional solar cells has potential to increase efficiency by 25%
- Offers a low-cost high yield opportunity
- First full-size prototype manufactured



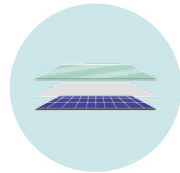
Current 40.7% ownership

- Options to increase share to 63.5% prior to IPO/exit – considering to increase ownership
- Five founders and Magnora as shareholders
- USD 25 million invested in equipment and facilities for prototyping product line



Strong team of 12 experienced employees

- Team was part of Statkraft/Hafslund/Eidsiva in EUR 84 million Solibro exit
- Leading team within thin-film and CIGS Solar technology with several world records
- Lars Stolt, professor at Uppsala University and started research on solar cells in the early 1980s, holds role as Chief Scientific Officer



Potential to transform the solar panel market

- Efficiency of conventional silicon-based solar cells has stagnated at around 20%
- Market has become highly commoditized over the last decade
- Perovskite tandem solar cell technology is a promising solution for boosting solar cell efficiency



- **Potential IPO**
- **Process to enter into strategic partnerships with component suppliers**
- **Proof of business concept: Efficiency, yield, throughput**



Magnora Offshore wind: Jointly pursuing development opportunities in offshore wind



Joint project development company

- Targeting high growth international offshore wind market with ambition to capture a significant market position
- Cooperation with TechnipFMC, a leading technology provider to the traditional and new energies industries
- Building asset light business model



NewCo with TechnipFMC

- Agreement signed in January 2021 to establish a joint offshore wind company called Magnora Offshore Wind AS
- Discussions for potential participation of additional partners



TechnipFMC + Magnora

- Brings together decades of combined knowledge on development of profitable offshore energy projects
- TechnipFMC has vast experience in all basins and water depths, and is experienced within hydrogen, E&P and offshore wind market



Application rounds

Participating in upcoming application rounds

- First applications submitted in ScotWind licensing rounds July 2021
 - TechnipFMC has local presence in Scotland
- Will participate in the first offshore wind application round in Norway opening in 2021
 - Magnora and TechnipFMC with extensive experience from Norwegian development projects



- **ScotWind application for two areas submitted on July 16th**
- **Preparing for the Norwegian offshore license round**
- **Preparing business plan for international markets**
- **Strategic partnerships**

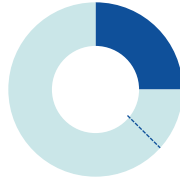


Helios Nordic energy AB: Targeting large-scale greenfield solar PV in the Nordics



Nordic solar PV project developer

- Sweden-based Solar PV company focusing on large-scale greenfield projects in the Nordics
- Growing portfolio with proximity to grid connection points



Acquired 25% of Helios in share issue

- Option to increase ownership share to a total of 40% by September 15, 2021
- Erik Sneve and Peter Nygren Board Members



Highly experienced management and board

- Helios manages all steps in the development process including site selection, environmental approvals, grid connection approvals, preliminary design, and procurement
- Financing of projects in collaboration with reputable, long-term investors managed by Helios

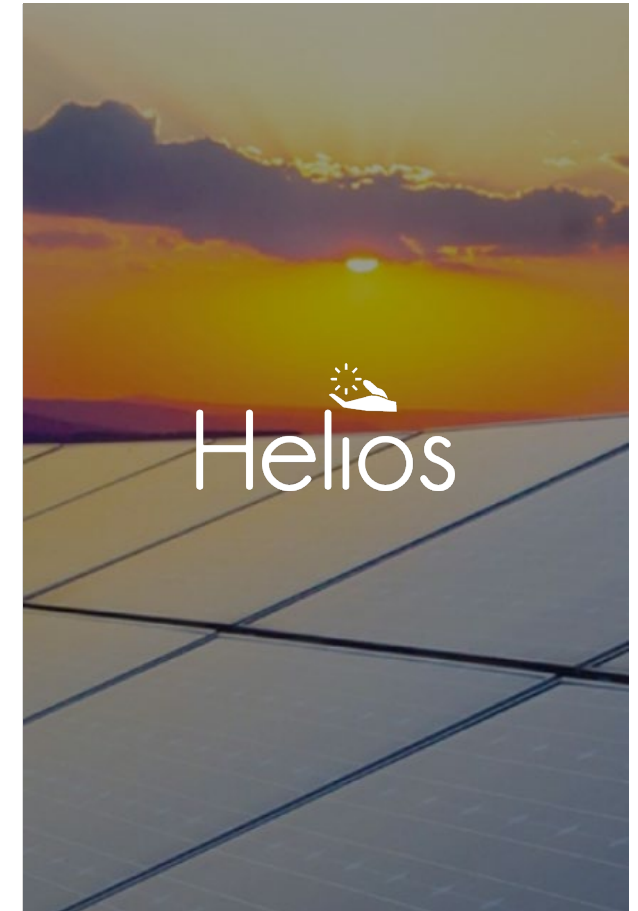


1 GW land lease agreements secured

- Ambition to grow overall portfolio to more than 2 GW over the next twelve months



- EY engaged to organize project buyer interest for 100-200 MW year-end 2021/early 2022
- Focus areas in southern Sweden (SE3 and SE4)
- Considering growth outside of geographical focus market



Vindr group: Wind and solar project developer in Norway, Sweden and South Africa



Solar and wind project development group

- Vindr, a developer of small and medium sized onshore wind projects in the Nordics merged with South African solar and wind developer, African Green Ventures (AGV), forming the Vindr Group
- The Vindr group is developing greenfield projects in cooperation with local industries enabling development and growth locally



50% ownership agreed in February

- Magnora increased ownership in the Vindr group exercising options as the group merged with south African developer
- Peter Nygren Chairman and Espen Erdal Board members



Experienced technical and commercial team

- Team with 75 years of combined experience from wind project development, merged with experienced team from South Africa
- Magnora's management and board have wide experience from South Africa, Africa and international energy projects. Torstein Sanness, John Hamilton.

1.3 GW

1.3 GW combined solar and wind projects

- Swedish and South African project developer has 120 MW signed land lease agreements and 1.2 GW under negotiations



- **Ambition to grow renewable energy projects to 30 GW in South Africa before 2030**
- **Aiming for long-term governmental and corporate power purchase agreements (PPA)**
- **Goal to establish cooperation with municipalities for utility projects**



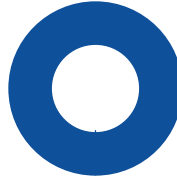
Magnora South Africa:

Single purpose project development company supported by Magnora system



Solar PV and onshore wind portfolio

- Option agreements with local land-owners
- Initial site surveys performed
- Wind measurement campaign commenced
- Vindr South Africa supporting the development of portfolio assets with local expertise



Fully owned

- Acquired 100% of the shares in a South African SPV in connection with Vindr's merger with South African renewables developer



Magnora team joins board in SPV

- Torstein Sanness, Peter Nygren and Erik Sneve is on the board in the South African SPV
- Ambition to recruit top-notch local CEO and legal council



0.9 GW combined solar and wind projects

- 550 MW wind and 300 MW Solar PV, with signed land lease agreements
- Additional potential projects identified



- Ambition to develop similar SPVs in South Africa, with Vindr Group supporting
- Aiming for long-term governmental and corporate PPAs
- Goal to establish cooperation with municipalities for utility projects

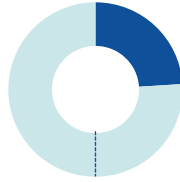


Kustvind: Shallow water offshore wind project in southern Sweden



Shallow water wind farm project

- Developing project located eight kilometers off the coast of Southern Sweden (SE4)
- Structural lack of electricity in SE4 due to nuclear phase-out and grid capacity, limiting expansion of industry and residential housing



Current 24% ownership

- With options for up to 50% ownership based on progress in detailed milestone plan
- Haakon Alfstad Chairman, Peter Nygren and Erik Sneve Board members



Three experienced project developers

- 25 years of combined experience from onshore and offshore wind projects with competence covering all aspects of wind farm development



0.5 GW project in early phase

- Potential gross 2 TWh annual electricity production
- Estimated 25-33 wind turbines to be installed with potential for powering 250,000 households



- Entering the concession phase with significant ongoing studies for the application submission in 2022
- Secure grid connection and develop local supply chain
- Business development of local hydrogen production and storage



Extensive energy and renewables project track record ...



Erik Sneve
CEO

- 24 years experience from VC industry/investments markets - EY, DnB Markets
- Statkraft, Eidsiva and Hafslund JV, Investment Director
- COO software company – mobile and healthcare
- Chairman Evolar, Board member Helios and MGN South Africa, and CEO Magnora Offshore Wind and COO of 3D Mobile & Healthcare Software
- B.Sc. in Finance from Arizona State University w/ Summa Cum Laude Dean's list



Bård Olsen
CFO

- Previous Vice President of Global Compliance in MHWirth
- 9 years in total with Aker Group companies, incl. Head of Internal Audit at Aker Solutions, prev. with EY
- Experience from auto Industry in the US
- M.Sc.: Finance and MBA from Arizona State University



Haakon Alfstad
EVP Projects

- With Statkraft since 1987 as SVP for Wind Power on-/offshore 2008-17
- Responsible for construction phase of all Statkraft's hydro, onshore wind and solar power projects 2017-19, and responsible for wind power developments of >1 GW installed capacity and large scale M&A projects
- Master's degree Mechanical Engineering from NTH and Business Candidate from BI



Torstein Sanness
Executive Chairman

- Experience as MD of Lundin Petroleum Norway and DNO, and from several executive positions during his 25 years at Saga Petroleum
- Board member Lundin Energy, IPC, Panoro Energy, Dr. Techn. Olav Olsen, TGS, previously Chairman of Lundin Petroleum Norway
- Master's degree in Engineering (geology, geophysics & mining engineering) from NTH



Peter Nygren
EVP Operations

- CEO and co-founder of Arise
- More than 30 years of experience from renewable energy and companies in related industries, with previous employment at Vattenfall AB, SCA AB, and United Waters AG
- MBA from Uppsala University



Espen Erdal
Asset Manager

- 10 years renewable energy and structural engineering experience
- Previous employment at DNV GL and Dr.Ing A.Aas Jakobsen
- Extensive experience in supporting project transactions (due diligence), development and construction of utility scale onshore wind projects in the Nordics
- Master's degree in Engineering (renewables and structural engineering) from NTNU, Norway and University of Berkeley, California

... leading Magnora's green transition



Gisle Grønlie

EVP Legal and M&A

- Previous Legal Director at TechnipFMC UK, Norway, and Russia
- Previous Legal head of internal fleet and Statoil Projects
- Legal Support New Energy Ventures (wave tech, hydrogen, and fish farming)
- Supported R&D and Joint Intellectual Program initiatives like 'All Electric Subsea XT'
- Cand Jur from Oslo



Trond Gärtner

SVP Offshore Wind Projects

- Over 20 years of experience from the renewable energy sector
- Several leading development project positions including Development Strategy Manager (Sørlige Nordsjø II offshore wind), VP Project Development Onshore Wind (Statkraft), Programme Manager (Forewind Ltd), Project Manager (Fosen Wind)
- Executive Master in Energy Management (BI/IFP/ESCP) and MSc. Mechanical Engineering (NTNU)



Bjørn Drangsholt

External advisor, offshore wind projects

- Extensive experience from various management positions, both in projects and in line organisations at Norsk Hydro, Naturkraft, Statoil and Statkraft
- Board positions in Alltwallis Windfarm, Berry Burn Windfarm and Baillie Windfarm Ltd
- Master's degree in electrical & power engineering from the Norwegian Institute of Technology (NTNU)



Emilie Schjøtt Brackman

Manager Offshore Wind Projects

- Extensive renewable project experience with combined 1.3 GW onshore and offshore wind and solar PV
- Previous manager for DNV GL, with experience from project management and technical due diligence in offshore projects Europe, Taiwan and WindFloat Atlantic
- B.Sc. Mech Engineering Toulouse, and MSc Naval Architect Newcastle, UK.



Kristin Gjertsen

External advisor, Executive Project Manager ScotWind

- Previous AkerBP, Exxon, Accenture, Norsk Hydro/Equinor and Microsoft
- Over 25 years of experience from the energy sector
- Experience from aluminum, agri, shipping and retail market
- Field development, strategy, licensing processes and turnarounds
- M.Sc. NTNU and MBA Norwegian School of Economics



Bjørn Sund

External advisor, offshore wind and hydrogen plants

- Decades of experience from field development and Norwegian offshore licensing processes
- Johan Sverdrup and Troll Head of Field Development
- Has worked across areas such as field development, Head of R&D for Norsk Hydro working with electrolyzers (NEL), hydrogen and ammonia
- Master Degree in Chemical Engineering from The Norwegian Institute of Technology (NTNU)



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