



MAGNORA ASA

Pareto Securities Energy Conference 2021



17.09.2021

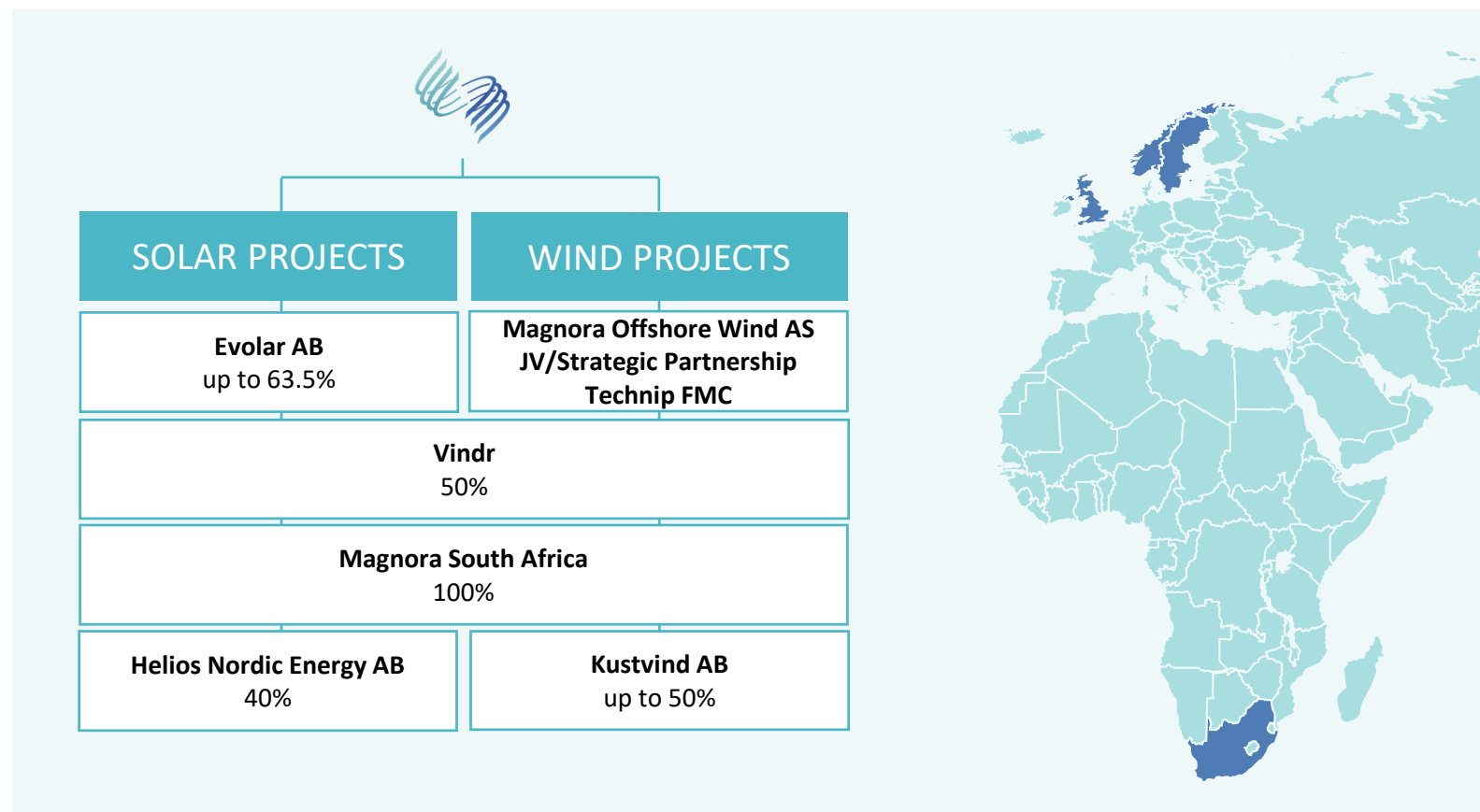
www.magnoraasa.com

Disclaimer

- The information in this presentation has been prepared by Magnora ASA (the “Company”) and Evolar AB. 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.

A portfolio approach in developing solar and wind projects to Ready-To-Build – 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 main board with approx. 9.000 + shareholders



Asset-light wind and solar project portfolio with low capital requirements



Magnora team with extensive renewable project track record



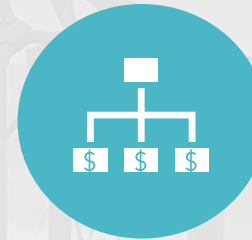
Project and company search and deal flow monitoring



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



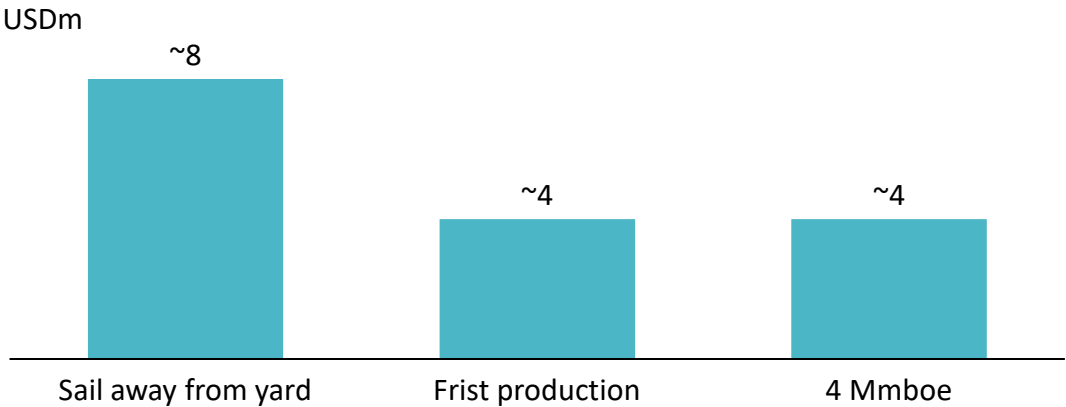
Operations and development supported by license and royalty income

2021-2023 of USD ~20 million from legacy FPSO asset



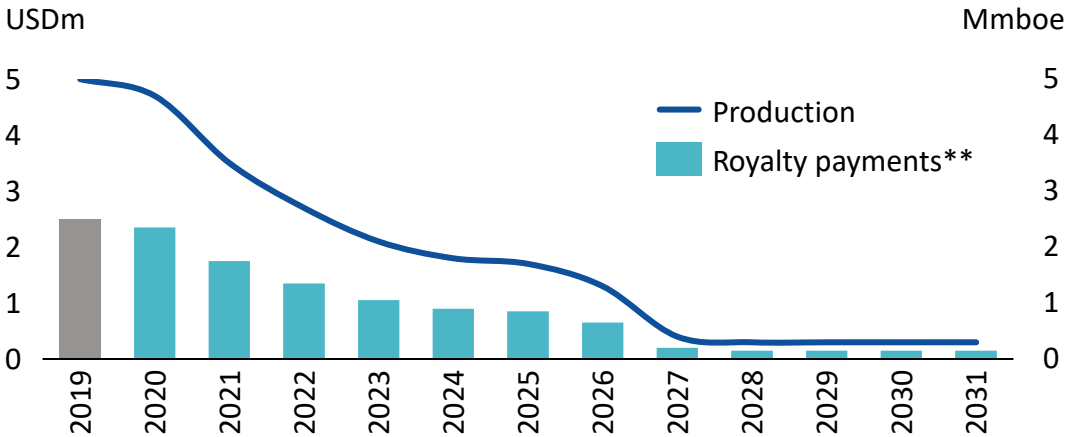
Projected licence income

- 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
 - Good interest for several projects in our portfolio from third parties.
- 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.
- Shareholder friendly

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



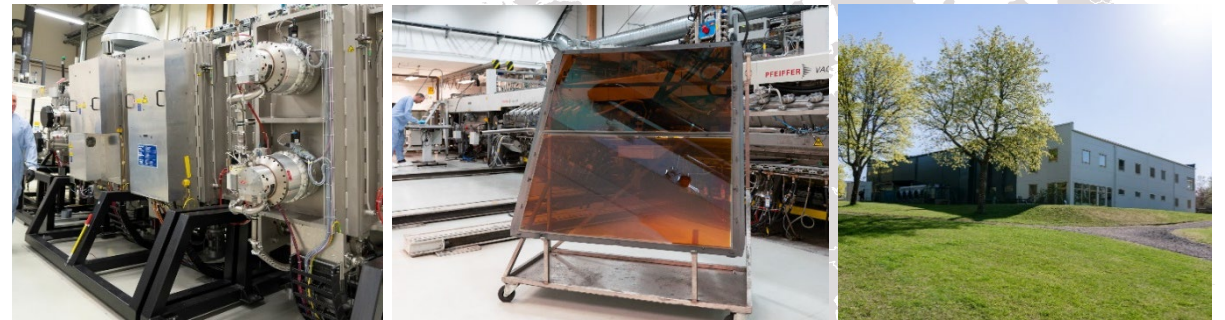
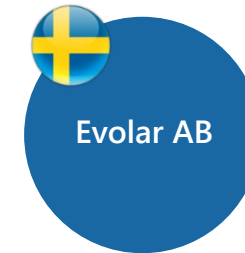
Evolar Company Presentation

Pareto Securities Energy Conference, September 2021

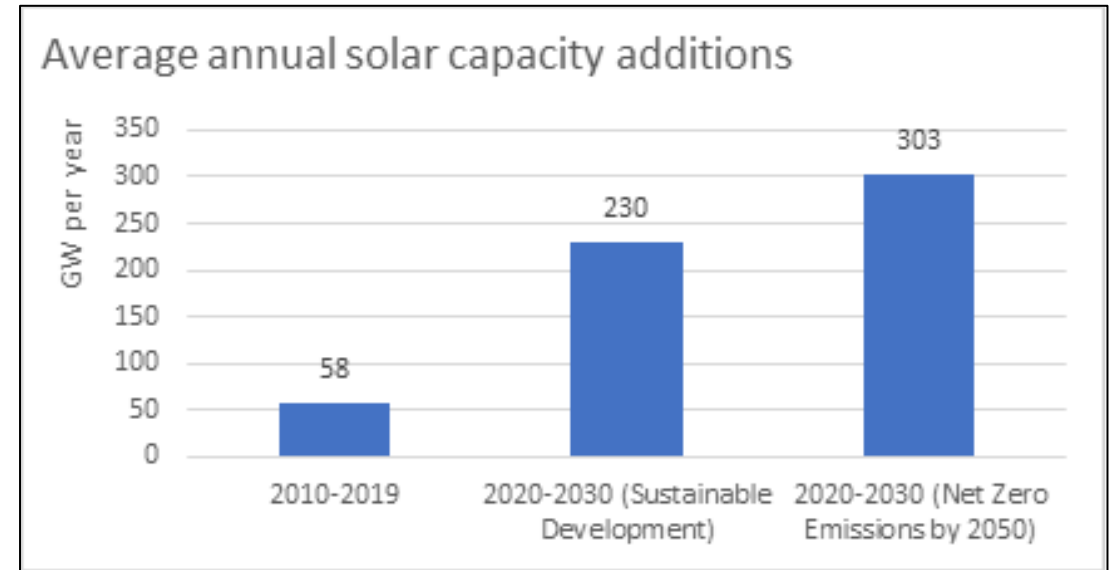
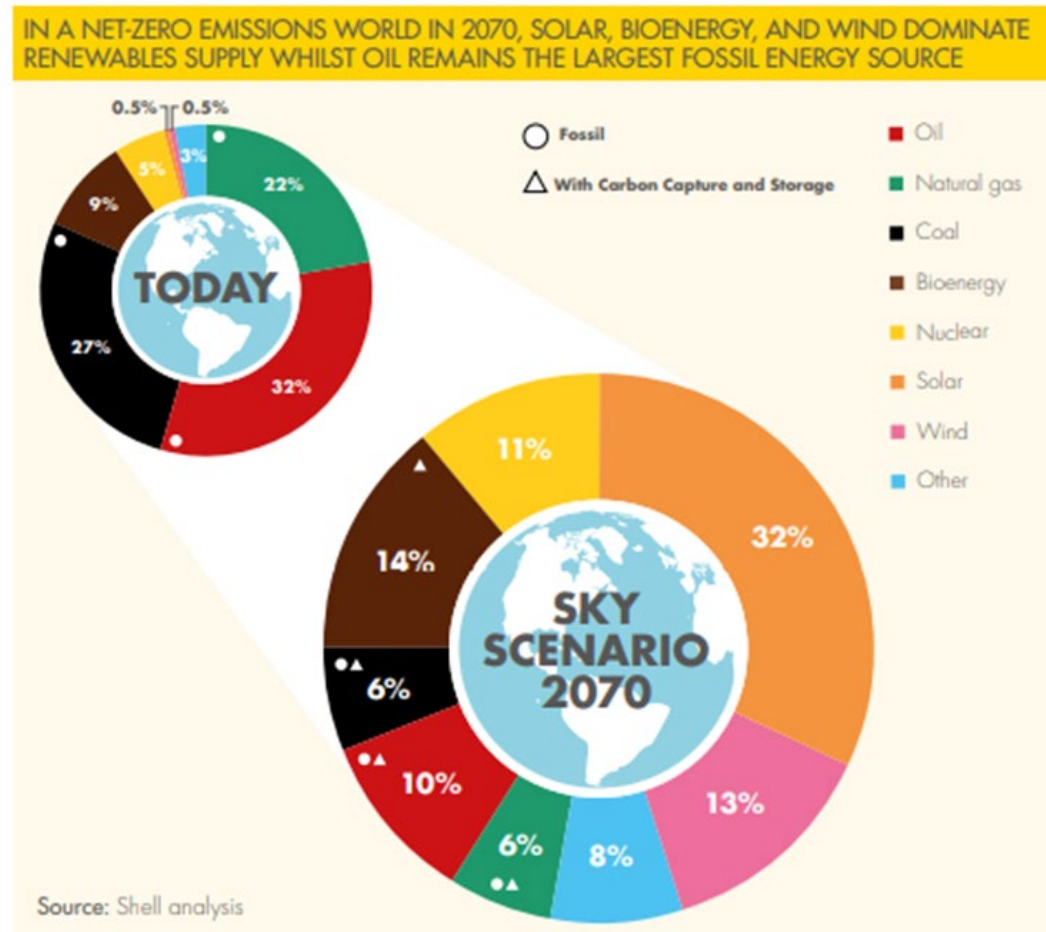


Evolar – Boosting solar power

- Evolar's technology enables conventional solar panel producers to make profitable premium products
- 2,500 square meters facility located in Uppsala, Sweden
 - R&D line and prototype production line
 - Advanced material characterization lab
- Expanding current staff of 14 employees
- Founded in 2019 by six industry experts
- Owned by founders and Magnora ASA



The Solar PV market is huge and expanding



Source: World Energy Outlook 2020

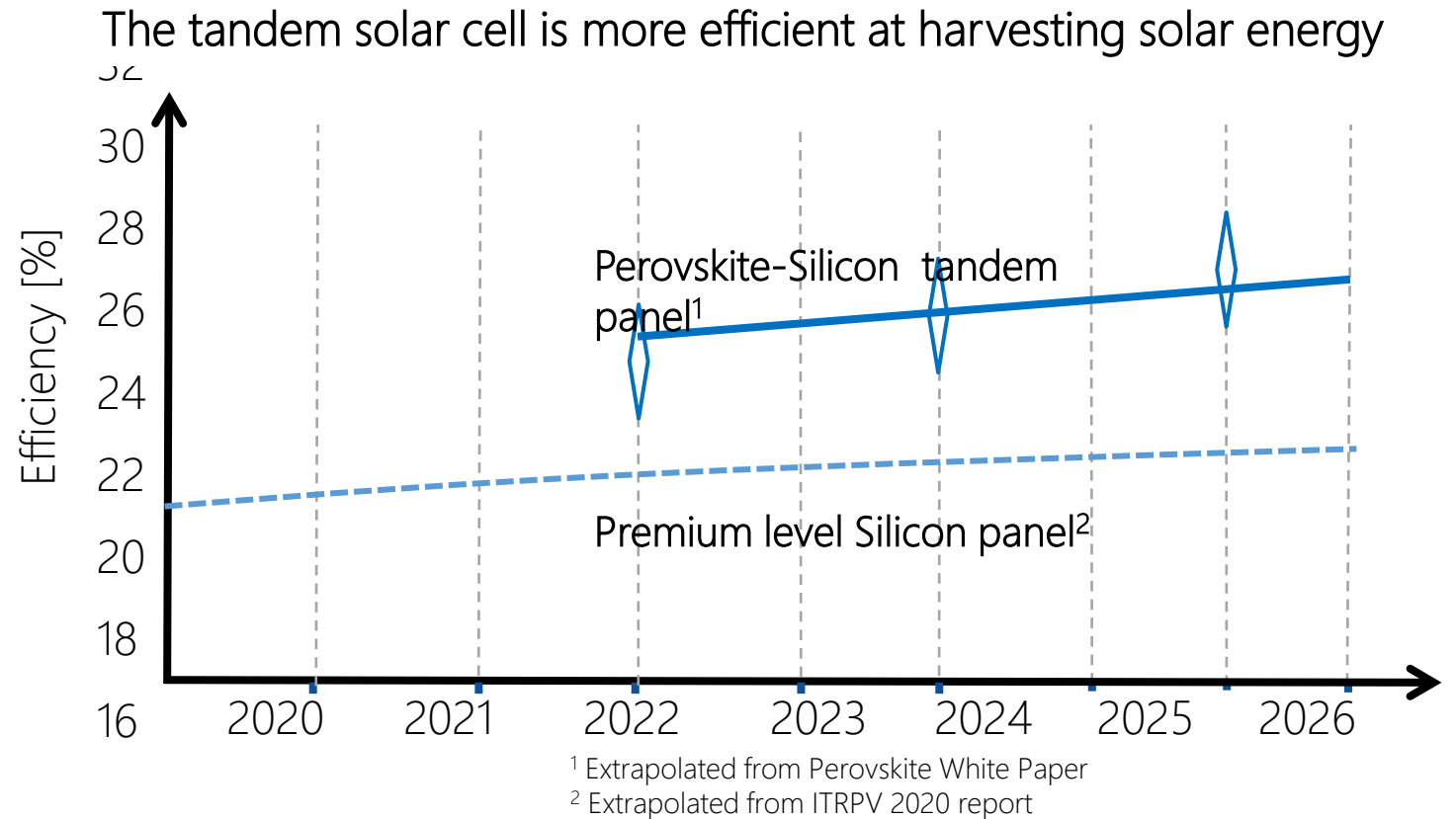
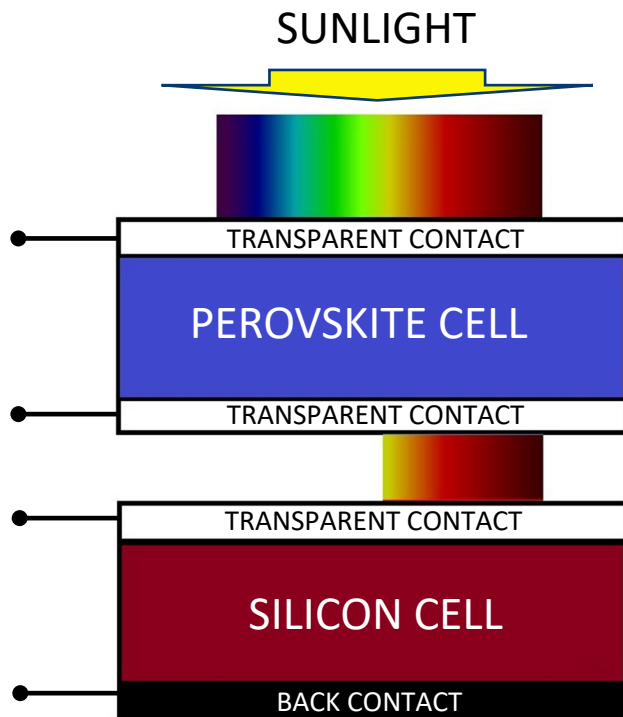
- Every year 230 – 303 GW solar panels are installed corresponding to an annual business of >40 billion USD
- Production capacity will be added to enable this scenario

Solar panels have become commodity product with low profit margins



Producers need an improved product with higher efficiency

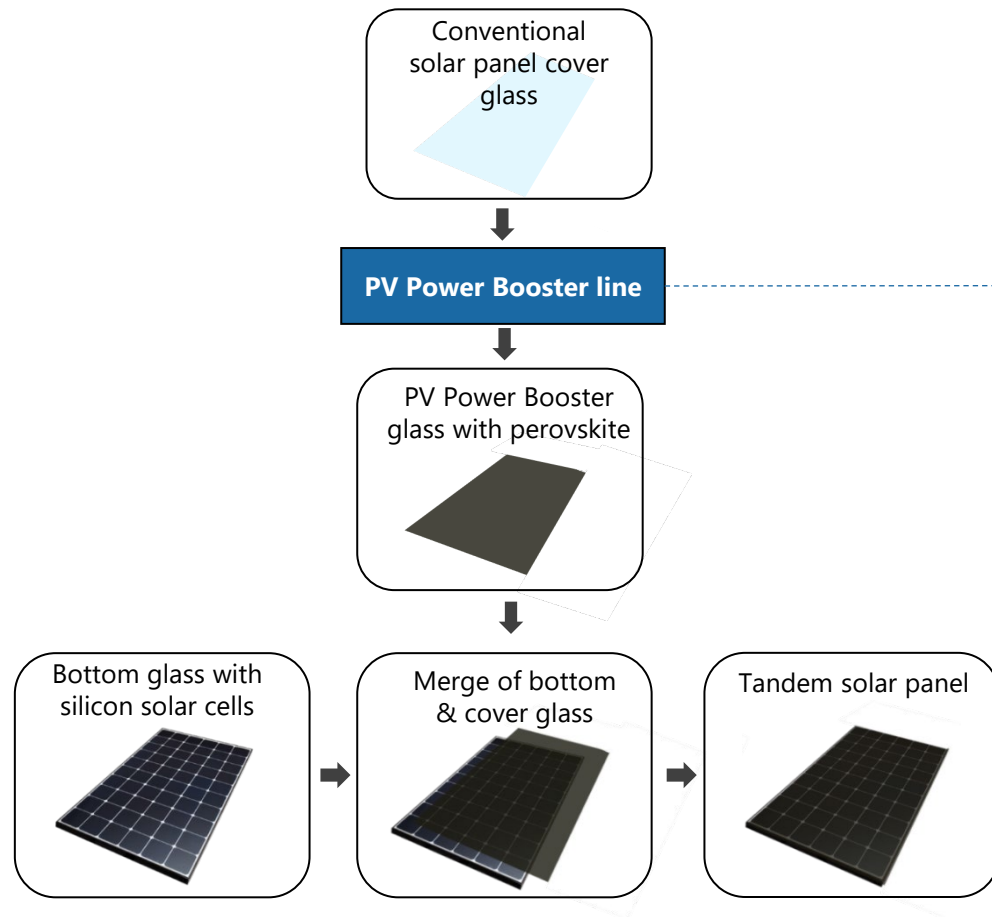
Tandem solar cells will be the next premium product



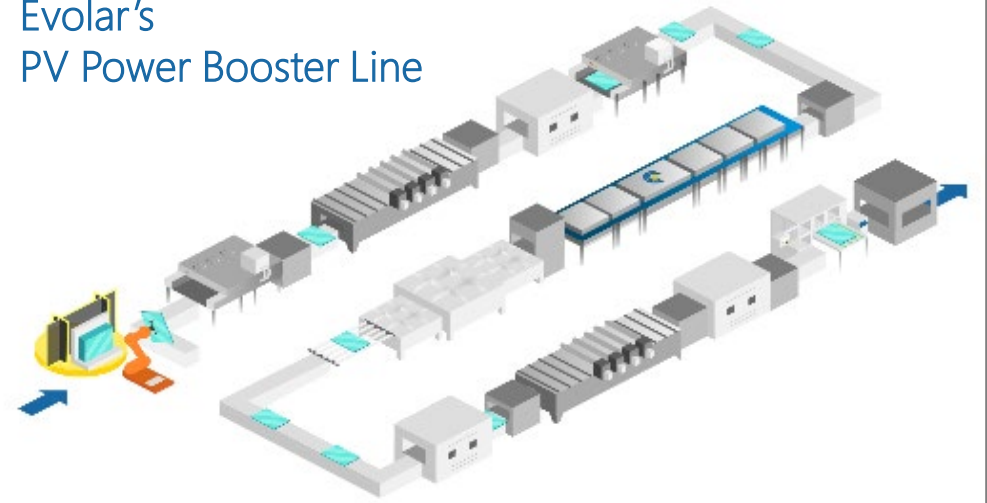
Higher efficiency => More electricity generation per square meter => Lower cost per kWh

25% efficiency gain by adding the PV Power Booster

Bolts on to conventional silicon solar panels



Evolar's PV Power Booster Line



- Asset light business model
- +25% power out from conventional silicon solar panels by adding a perovskite solar cell layer
- Panels can be premium priced - 2 years pay-off for customers

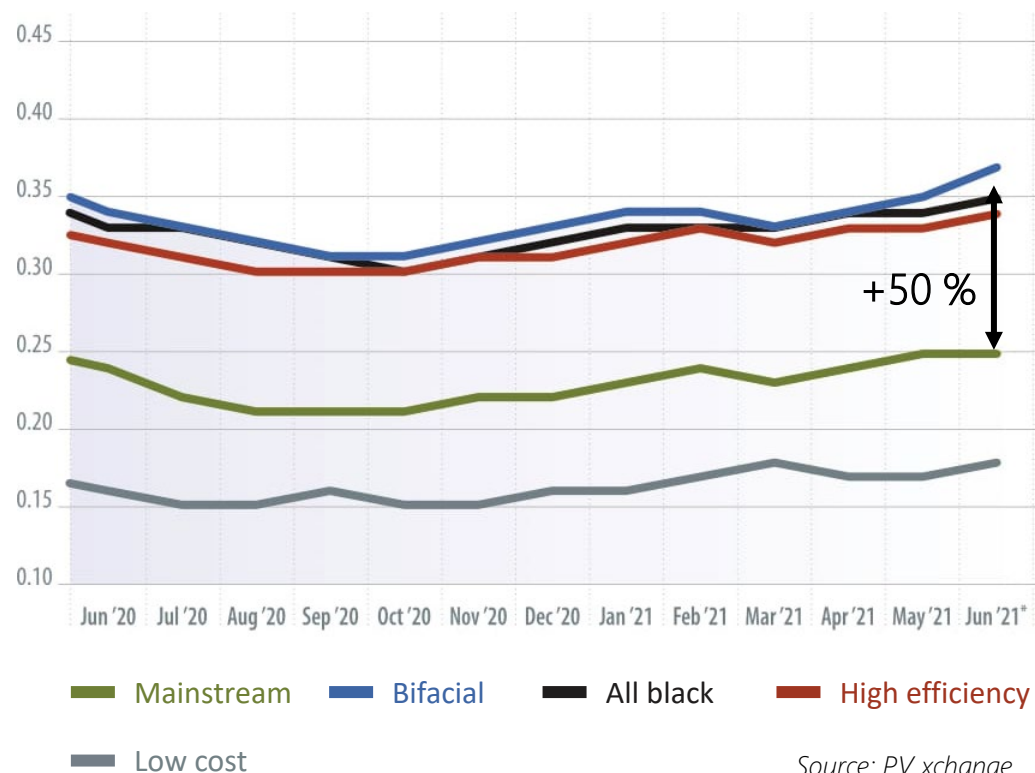
[Evolar AB on Vimeo](#)



[EVOLAR Power booster line on Vimeo](#)

Pricing power of premium solar panels +50%

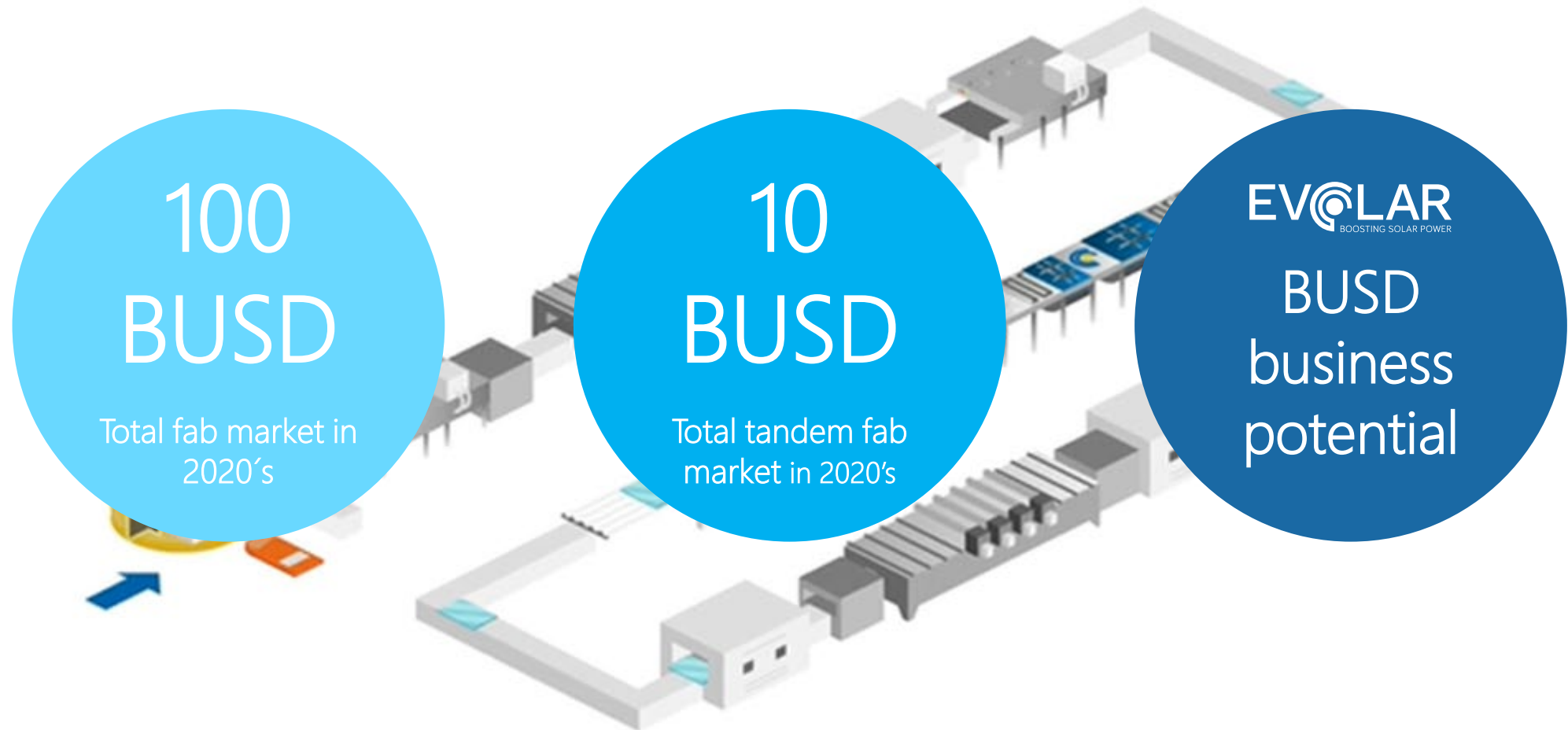
EU Spot market module prices by technology
EUR / Wp



Source: PV xchange

- Premium products can be priced 50% higher per watt compared to mainstream.
- Premium products are characterized by
 - best in class power yield over lifetime
 - attractive appearance
- Best in class power yield is achieved by
 - high light to power conversion rate (efficiency)
 - low degradation rate
 - bifaciality (ability to capture light from front and rear side of the panel)

Large potential in tandem fab market



Evolar founders with extensive industry track record



Mats Ljunggren
CEO

- +30 years experience of management in global organizations
- Former CEO, Solibro Research AB, established BIPV product development, IKEA store sales and sales of MW power plants
- MSc., Chem Eng, KTH Stockholm
- MBA, Stockholm School of Economics



Olle Lundberg
CTO

- +20 years in thin film PV R&D.
- Co-founder of Solibro
- Has scaled the CIGS technology from lab-scale to full size product and actively taken part in ramping the first production site in Germany
- PhD in Thin Film Solar cells from Uppsala



Lars Stolt
CSO

- Started research on solar cells in early 1980s at KTH Stockholm
- co-founded Solibro AB as a vehicle for commercialization of the results achieved
- CTO of Solibro 2003 - 2019
- +39 years in thin film PV
- Professor at Uppsala University



Kathrin Theelen
COO

- +10 years experience of industrial management positions incl employment as Production Manager
- Project Management experience for CAPEX intensive investment projects in global organizations
- M.Sc. in Mechanical Engineering from RWTH Aachen University



Erik Wallin
R&D Manager

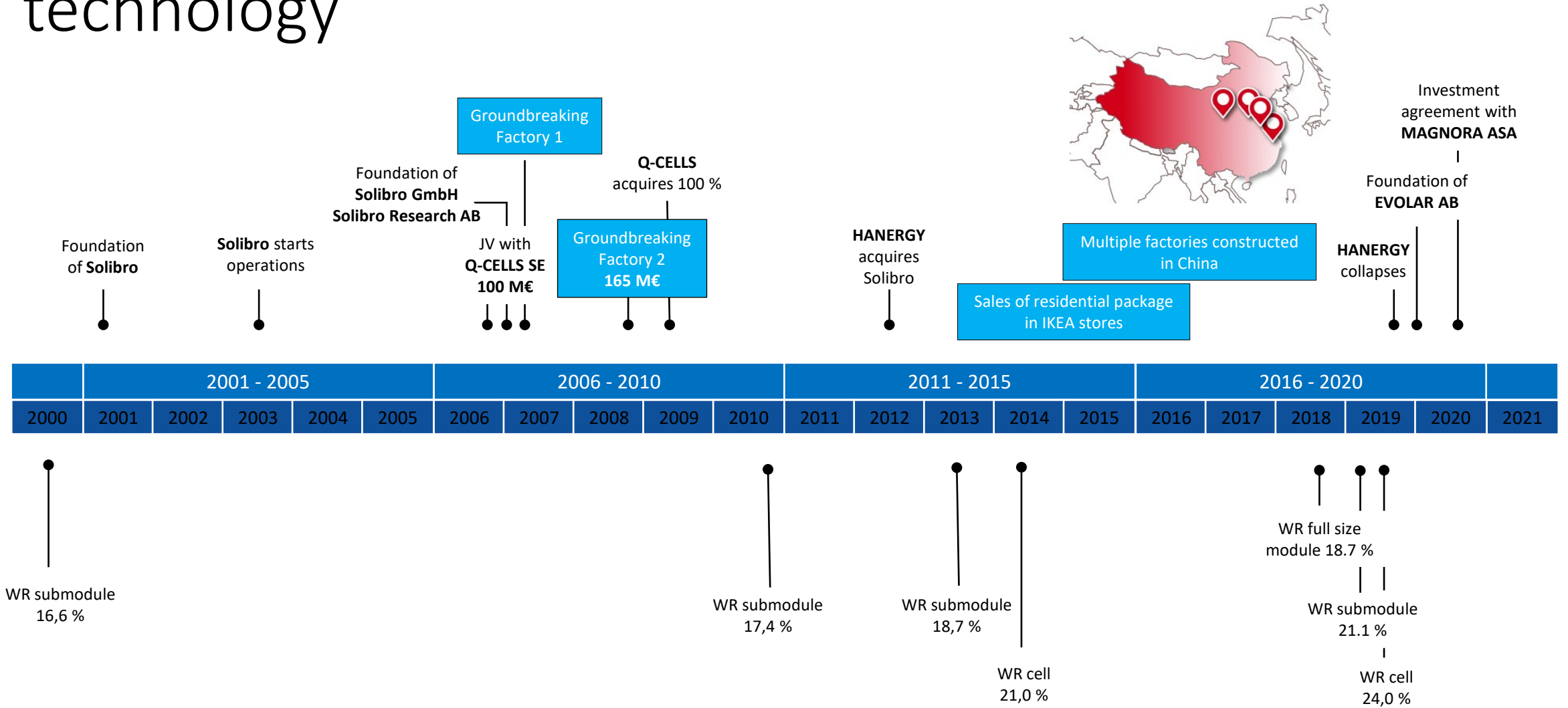
- +15 years in thin film PV R&D
- Has been instrumental in the development of thin film solar cell processes for Solibro
- Lead project teams achieving several CIGS single cell and module records
- PhD in Thin Film Physics from Linköping University



Anders Hagfeldt
Scientific Advisor




- Vice Chancellor of Uppsala University
- Former Professor at EPFL in Lausanne
- Professor in Physical Chemistry at Uppsala University
- Co-authored more than 560 papers
- Received more than 94 000 citations
- Member of the the European and Royal Swedish Academy of Science

Experience from industrializing solar technology



Evolar is competitive

Unmatched track record and competence

Type of solar cell	Team achievement
Commercial CIGS panel	18.7% (WR) 
CIGS sub-module	21% (WR) 
CIGS single cell	24% (WR) 

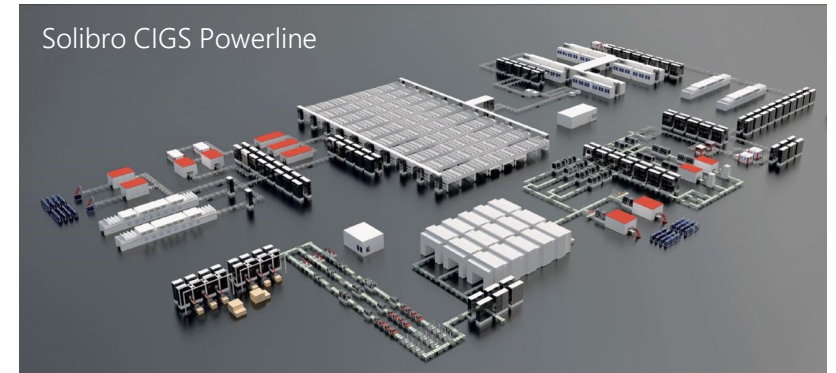
World-leading thin film technology achievements by team



Unique R&D lab and prototype line



10+ years experience from thin film solar cell mass production



Verified technology platform and turn-key sales

Rapid technical & commercial progress



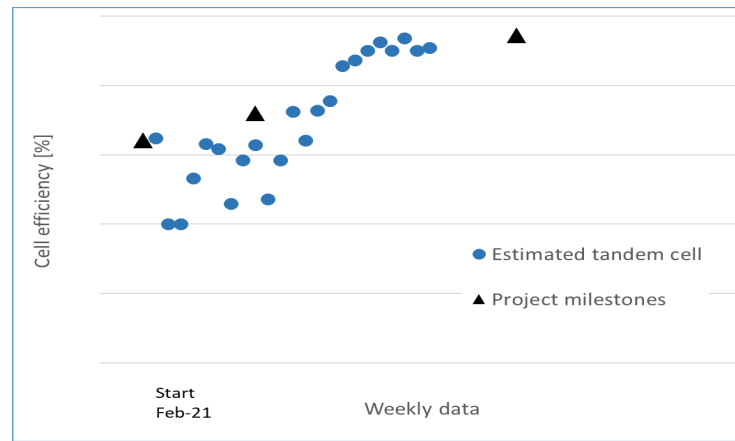
1st customer agreement in place



25 M€ prototype plant in operation



Unique scaled perovskite process



Proof of concept & fast efficiency progress

We have established a unique position!



Disruptive
proprietary
perovskite
technology

#1 team

Unique
turn-key
fab offer

Huge solar
demand

Solar panel business can leverage from Evolar's PV Power Booster
– and so can the environment!





MAGNORA ASA

CONTACT US

Visiting address:

Karenslyst Allé 2
0277 Oslo
Norway

Postal address

C/O Advokatfirmaet Schjødt AS
P.O. Box 2444 Solli, 0201 Oslo
Norway

www.magnoraasa.com

