



MAGNORA ASA

First Quarter 2022

May 10, 2022



2000's

2010's

2018

2019

2020

2021

2022

A DRIVING FORCE IN
ENERGY PROJECT
DEVELOPMENT FOR
DECADES



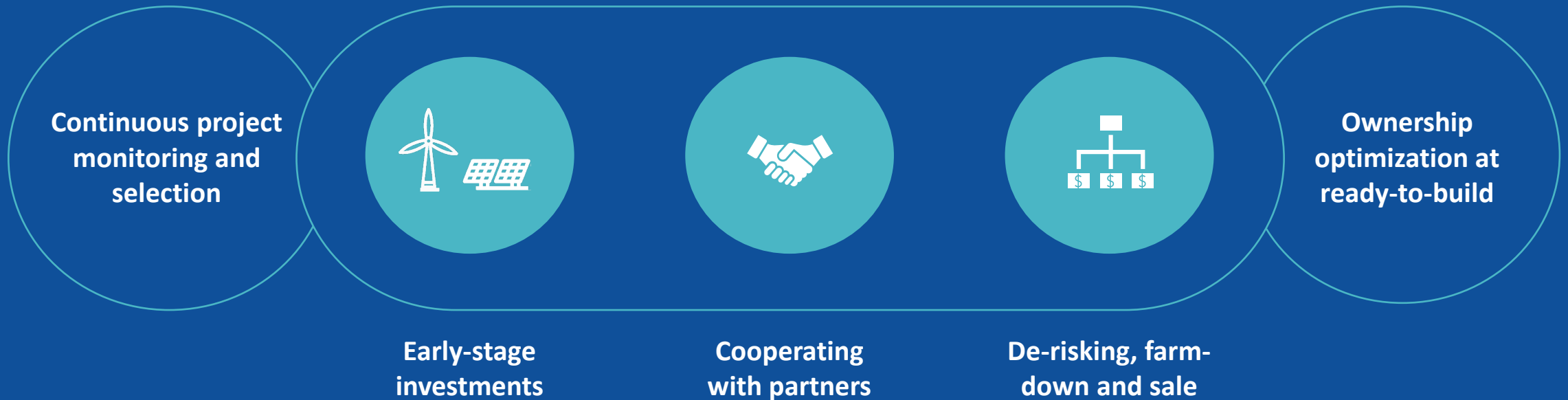


MAGNORA ASA






ELECTRIC FUTURE

We are investing in companies and projects to be a part of the development of the renewable energy solutions that will deliver clean energy to industries and consumers. Our aim is to be a leading international developer of renewable energy.

Developing renewable projects to ready-to-build phase



Accelerating organic growth attractive cost across portfolio companies

Ownership:	~80%	35% Option to 50%	92%	40%	63.5%
					
Segment:	Offshore Wind	Offshore Wind	Onshore Wind and Solar	Solar	Solar Tech
Portfolio:	500 MW	500 MW	1,700 MW	1,600 MW	3 joint development agreements – more coming
Location:	Scotland/ TechnipFMC JV	Sweden	South Africa	Sweden	Sweden

Other ongoing projects:

- Green maritime fuel hub in the Tromsø area with Prime Capital and Troms kraft – applied for Enova grant in April

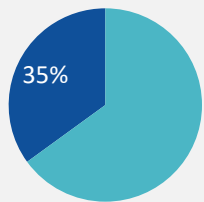
Potential for 2 TWh annual production

- Growing positive interest for Hydrogen development

Shallow water offshore wind project of 500 MW located in southern Sweden

- Application for license to build and operate under preparation
- Grid application submitted
- Swedish government examines financial compensation for host municipalities
- Strong price area in NordPool

Ownership



■ Magnora ASA*

*Option to increase ownership to 50%



No red flags identified in Environmental Impact Assessment (EIA)

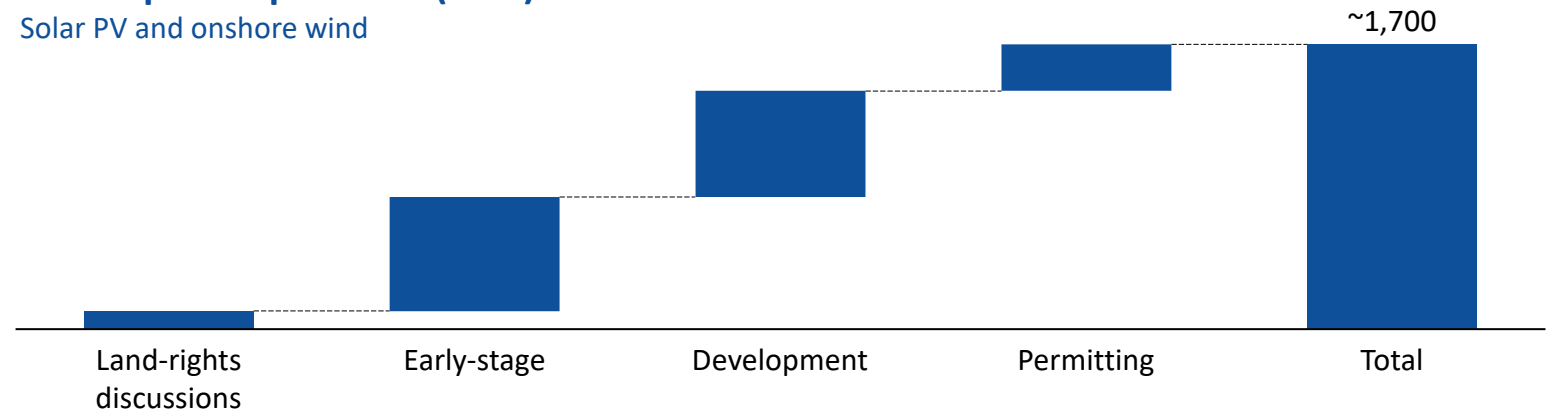
Extended organization and efforts to capture a large renewables opportunity

Solar and wind development companies in South Africa; African Green Ventures (AGV) and Magnora South Africa

- Combined greenfield portfolio of approx. 1.7 GW wind and solar PV
- AGV project team of six people in Cape Town with specialized in renewables project development supporting development across AGV and Magnora South Africa

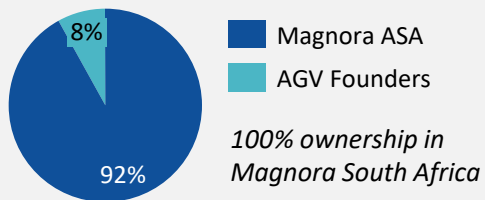
Development portfolio (MW)

Solar PV and onshore wind



- Expecting 50-250 MW of Solar PV to reach Ready-to-Build in 2022
- Will fully exit projects and take on an owners engineering (OE) role in construction and operations
- Actively screening for more areas in more provinces to grow and diversify
- Continuous improvement of screening tools to monitor attractive opportunities

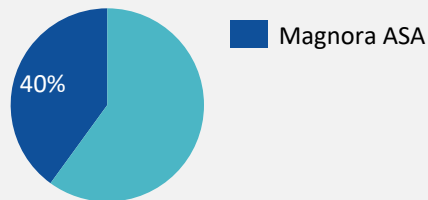
Ownership in AGV



Greenfield developer of large-scale solar PV projects in the Nordics and Baltics

- Land lease agreements for 35 projects with a total capacity of 1.6 GW
- Recurring revenue model from solar PV and energy storage projects
- Two projects sold to OX2 in 2021 with a combined capacity of 45 MW

Ownership



www.heliosnordic.com

- Expanding project portfolio to Lithuania and Latvia
 - Total area is approximately ~180 MW
 - Started feasibility studies for development of large-scale solar PV plants
- Subsequent to the first quarter Helios divested two solar parks to Commerz Real AG
 - Combined capacity of 69 MW
 - Largest utility scale parks to date in Sweden
- Helios currently has additional +200 MW solar capacity in sales process with tier 1 players

Project development portfolio

Bidding areas 3 and 4 (ex. Lithuania & Latvia)



Helios x **COMMERZ REAL**

One of the biggest transactions to date in Swedish solar energy market

Sale of two solar park projects with a total output of 69 MW. “Kings Roar” with an installed capacity of 21.7 MWp in the municipality of Västerås about 100 kilometres west of Stockholm and “Tierpark” with 47,3 MWp in Tierp about 130 kilometres to the north of the Swedish capital

About Commerz Real

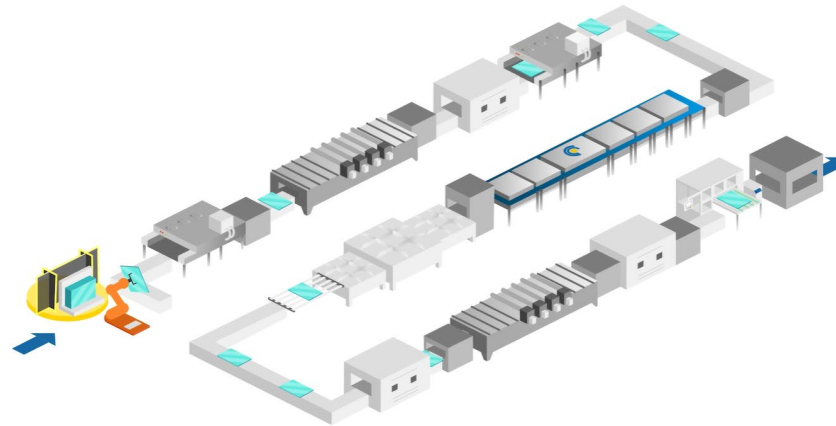
- 100% subsidiary of Commerzbank AG
- 49 years of industry and market experience
- EUR 36 billion in assets under management
- Started investing in solar energy in 2005 and wind power in 2016
- Manages more than 50 solar power plants and more than 30 onshore and offshore wind farms

Commercial expansion underway - Developing according to plan

Disruptive solar PV efficiency enhancing perovskite technology

- Efficiency gains of +25% by adding a perovskite layer to conventional solar panels
- Commercializing equipment and processes for enhancing conventional solar panels
- Considering small scale production for the Swedish market

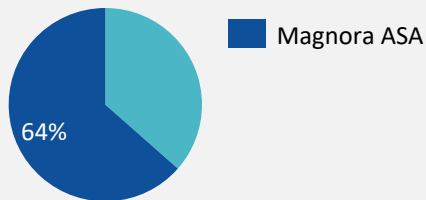
PV Booster Line



Turnkey solution ready for integration into existing production lines, bringing perovskite out of the lab and into solar panel factories across the globe

- Experienced strong interest from small and large industry players
- Business is developing according to plan
- Increased ownership to 63.5% by executing the last of three options, subsequent to Q1'22
- Continuing to explore options for IPO

Ownership





Providing access to high efficiency tandem cells

Higher efficiency solar panels means more power can be produced using the same amount of space, providing important benefits while still having a manufacturing cost per watt in the same range as regular solar cells.

Achievements in 2022

- All technological and business milestones achieved according to plan
- Second Asian Joint Development Agreement (JDA) signed backed by Swedish and Indian government grants
- Good discussions with several new tier 1 players
- Application submitted for a EUR 15 million EU Horizon grant for a PV Power Booster pilot line in Uppsala, with decision in Q3 2022
- Trademark (TM) registration accepted in EU
- 27 FTEs

Key next milestones



Next milestones:

Maturing Celtic Sea and other opportunities with TechnipFMC

Progressing with no red flags in Environmental Impact Assessment (EIA)

Several projects Ready-To-Build and sale in 2022

Sales discussions for additional +200 MW solar capacity in Sweden in 2022

Commercial expansion through paying customers and orders

Other opportunities:

- Interest and discussions for investments directly in Magnora's portfolio companies
- Considering solar PV and energy storage in UK
- Transactions in the industry no longer only on SPV-level but also on platform-level

Financials Q1 2022



CONDENCED PROFIT AND LOSS

NOK million

	Q1'22	Q4'21	Q1'21
Operating revenue	3.4	2.9	4.2
Other operating revenue	0.4	0	1.3
Operating expense (ex. non-cash)	-6.9	-9.2	-5.5
Adjusted EBITDA¹	-3.2	-6.3	0.0
Option expense (Opex, non-cash)	-1.0	-1.0	-0.7
Development and M&A expense	-9.8	-7.2	-4.4
EBITDA	-14.0	-14.4	-5
Profit/loss from associated companies	-4.7	-6.5	-6.6
Operating profit/(loss)	-18.7	-20.9	-11.6
Net financial items	0	-0.5	3.5
Profit/(loss) before tax	-18.7	-21.4	-8.1

For further details see Q1 report 2022 (magnoraasa.com)

Q1'22 P&L

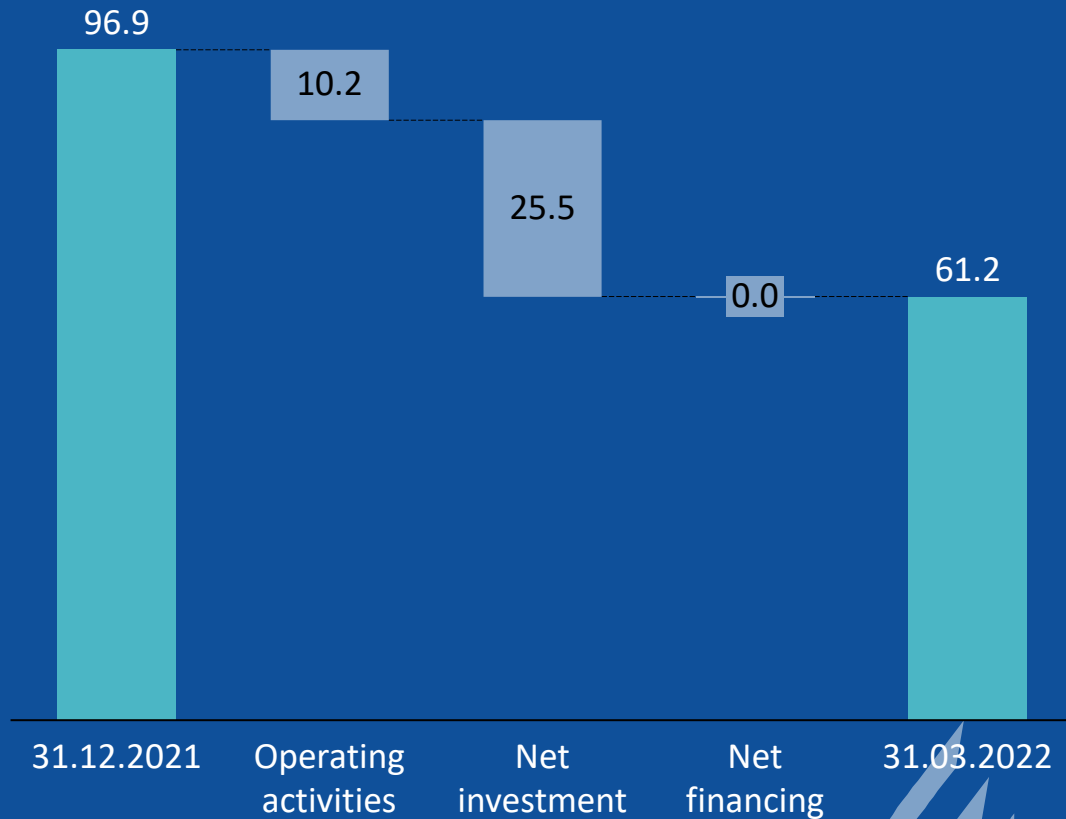


- Operating revenue of NOK 3.4m mainly reflect license income from off-loading volumes with Dana
- Other operating revenue of NOK 0.4 reflects services to associated companies
- **Adj. EBITDA¹ of NOK -3.2m vs. NOK -6.3m in Q4'21**
 - Higher off-loading volumes in Dana contract
 - Decrease in operating expenses, ex. non-cash
- **EBITDA of NOK -14.0m vs. NOK -14.4m in Q4'21**
 - Increase in development and M&A expense due to higher business activities
- **Operating loss at NOK -18.7m in Q1'22**

1) excludes development and M&A related expenses, and non-cash items and adjustments, such as options related expenses.

CASH FLOW

Q1 2022, NOK million



Q1 2022 Cash flow



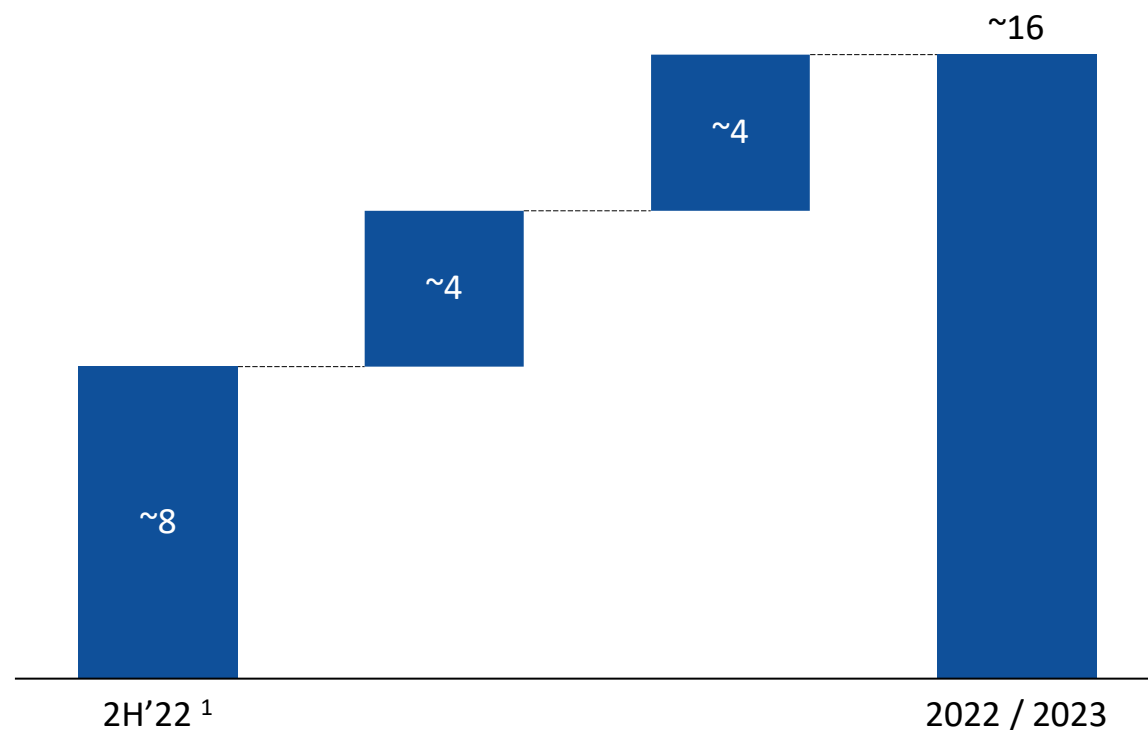
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- Cash flow from operating activities was negative NOK 10.2 million
- Net investments of NOK 25.5 million reflecting,
 - Increased ownership in Evolar (40.7% to 50%)
 - Acquisition of 92% of African Green Venture (AGV)
 - Increased ownership in KustVind (30% to 35%)
- Maintaining a high equity ratio at 94%, with NOK 100 million credit facility undrawn at the end of Q1'22

Development supported by cash flow from legacy FPSO assets

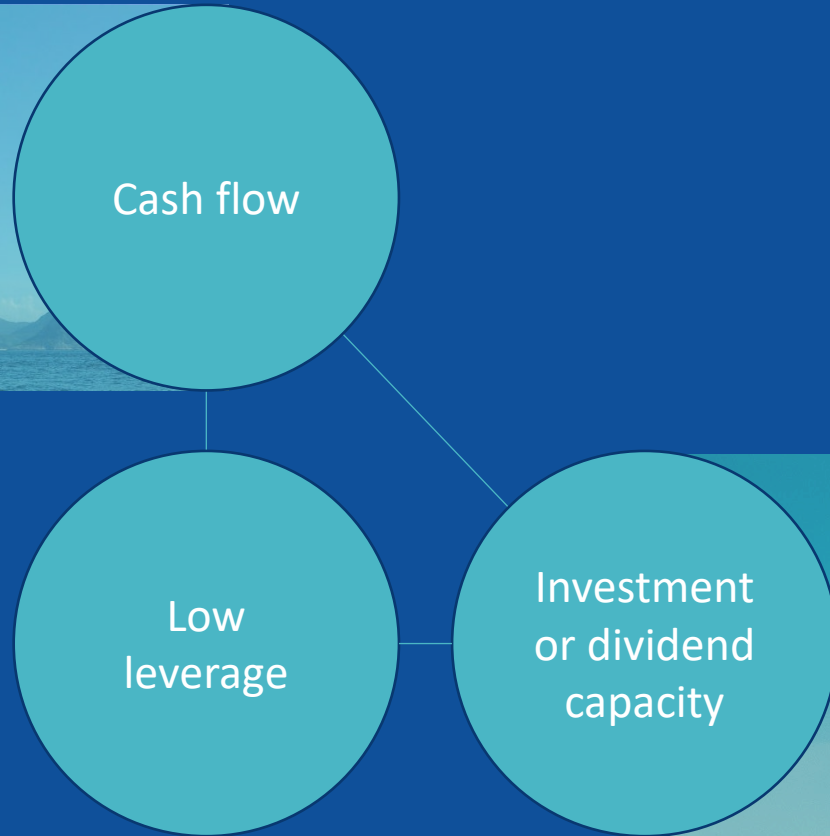
- Delay in Penguins FPSO sail-away

License from Penguins FPSO
USD million



- Financial benefits from two licensing agreements after divesting Oil and Gas assets in 2018
- Royalty income of USD 0.5 for each barrel produced and offloaded from the Western Isles FPSO, owned and operated by Dana Petroleum, throughout lifetime of the asset
- License income of approximately USD ~16 million from Shell's Penguins FPSO project in 2022 / 2023
 - USD ~8 million: Sail-away from yard
 - USD ~4 million: First production
 - USD ~4 million: Production of first 4 Mmboe

In position to invest in new opportunities and ongoing projects



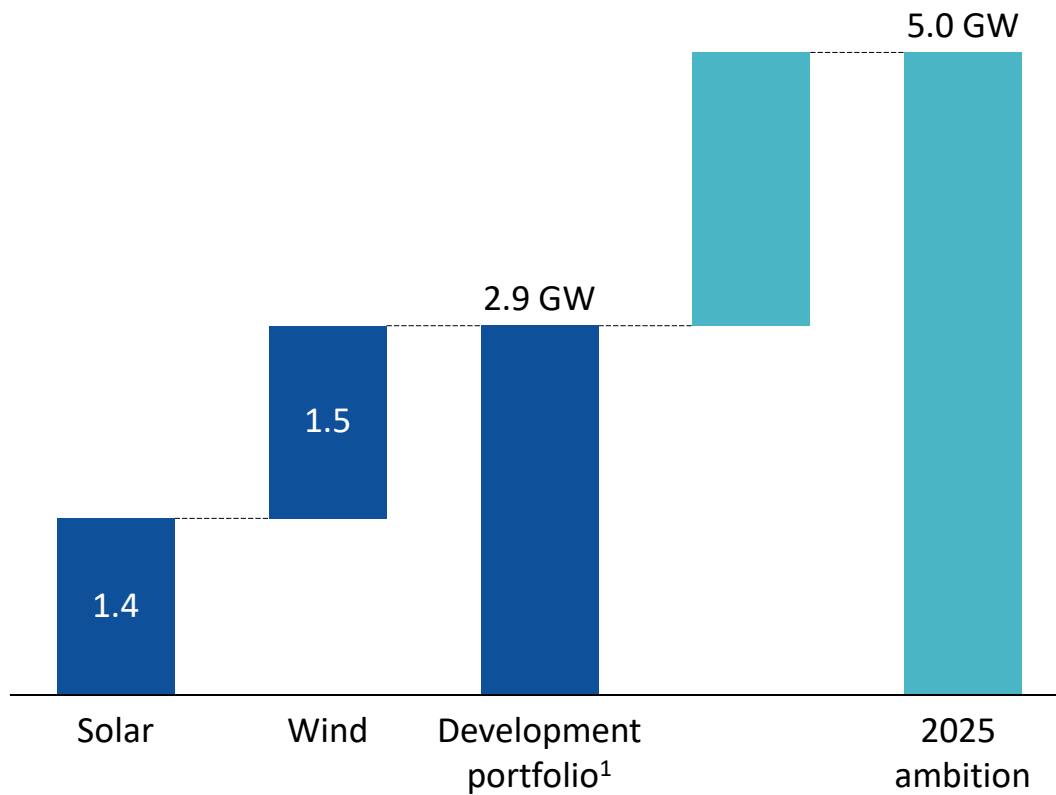
ELECTRIC FUTURE

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High ambitions for future growth

Development portfolio ambition by 2025

GW, Equity share



- Large potential in growing global offshore wind market, with proven capabilities in Magnora Offshore Wind and KustVind
- Solar PV is the fastest growing renewable source, with strong foothold in Nordic and South African markets
- Solar PV enhancing technologies are set to play an important role in the renewables shift





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Q&A

Appendix



Reported financials

Condensed consolidated income statement

NOK million	Note	Q1 2022	Q4 2021	Q1 2021	2021
Operations					
Operating revenue	7	3.4	2.9	4.2	13.8
Other operating revenue	7, 11	0.4	0.0	1.3	1.4
Operating expense		-7.9	-10.2	-6.2	-30.8
Development and M&A expense	2	-9.8	-7.2	-4.4	-22.9
EBITDA		-14.0	-14.4	-5.0	-38.5
Profit/loss from associated companies		-4.7	-6.5	-6.6	-21.6
Operating profit/(loss)		-18.7	-20.9	-11.6	-60.1
Financial income/(loss)	9	0.6	-0.7	3.4	5.1
FX gain/(loss)		-0.6	0.2	0.1	-0.1
Net financial items		0.0	-0.5	3.5	5.0
Profit/(loss) before tax		-18.7	-21.4	-8.1	-55.1
Tax income/(expense)	4	0.0	-7.7	0.0	-7.7
Net profit/(loss) continued operations		-18.7	-29.1	-8.1	-62.8
Net profit/(loss)		-18.7	-29.1	-8.1	-62.8

For further details and notes see Q1 report 2022 (magnoraasa.com)

Reported financials

Condensed statement of financial position

NOK million	Note	31.03.22	31.03.21	31.12.21
Deferred tax assets	4	23.4	31.1	23.4
Intangible assets	12	10.2	0.0	0.0
Goodwill		4.8	0.0	2.0
Investment in associates	5, 10	57.4	50.0	61.4
Total non-current assets		95.8	81.1	86.8
Trade and other receivables		9.4	5.0	6.8
Other current financial assets	9	25.0	17.9	2.1
Cash and cash equivalents		61.2	150.2	96.9
Total current assets		73.7	173.1	105.8
Total assets		191.4	254.2	192.7
Share capital		27.9	27.9	27.9
Treasury shares		0.0	0.0	0.0
Other equity		124.5	198.1	143.8
Total shareholders' equity		152.4	226.1	171.8
Non-controlling interest		27.1	0.0	0.0
Total equity		179.5	226.1	171.8
Deferred tax liability		2.8	0.0	0.0
Total non-current liabilities		2.8	0.0	0.0
Current liabilities		9.1	28.1	20.9
Total current liabilities		9.1	28.1	20.9
Total liabilities		11.9	28.1	20.9
Total equity and liabilities		191.4	254.2	192.7

For further details and notes see Q1 report 2022 (magnoraasa.com)

Reported financials

Condensed statement of cash flow

NOK million	Q1 2022	Q4 2021	Q1 2021	2021
Cash flow from operating activities				
Cash from operations	-10.2	-3.0	-3.5	-23.7
Taxes paid/repaid	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-10.2	-3.0	-3.5	-23.7
Cash flow from investment activities				
Net purchase of marketable securities	0.0	-0.3	-12.2	18.9
Net purchase of associated companies	-25.5	7.9	5.6	-58.6
Net cash from investment activities	-25.5	7.6	-6.6	-39.6
Cash flow from financing activities				
Capital distribution/increase	0.0	0.0	115.4	115.4
Net cash from financing activities	0.0	0.0	115.4	115.4
Net cash flow from the period	-35.7	4.6	105.3	52.1
Cash balance at beginning of period	96.9	92.3	44.8	44.8
Cash balance at end of period	61.2	96.9	150.2	96.9

For further details and notes see Q1 report 2022 (magnoraasa.com)

Shareholders

20 largest shareholders

20 largest shareholder accounts 5 May 2022

(source: VPS)	Number of shares	Percent ownership
GINNY INVEST AS	2,469,144	4.33
KING KONG INVEST AS	2,400,995	4.21
CARE HOLDING AS	2,000,000	3.50
BEKKESTUA EIENDOM AS	1,791,860	3.14
ALDEN AS	1,729,829	3.03
PHILIP HOLDING AS	1,648,377	2.89
ANDENERGY AS	1,558,140	2.73
F1 FUNDS AS	1,468,121	2.57
INTERACTIVE BROKERS LLC	1,406,307	2.46
F2 FUNDS AS	1,374,000	2.41
NORDNET LIVSFORSIKRING AS	1,361,092	2.38
MP PENSJON PK	1,127,138	1.97
ALTEA PROPERTY DEVELOPMENT AS	1,054,944	1.85
AARSKOG, PHILLIP GEORGE	1,000,000	1.75
BAKLIEN, ÅSMUND	756,100	1.32
CLEARSTREAM BANKING S.A.	726,634	1.27
BALLISTA AS	715,630	1.25
BILL INVEST AS	631,152	1.11
THE NORTHERN TRUST COMP, LONDON BR	592,260	1.04
DNB BANK ASA	560,000	0.98
Total, 20 largest shareholders	26,371,723	46.21
Other shareholder accounts	30,700,956	53.79
Total number of shares	57,072,679	100.00
Foreign ownership	7,594,276	13.31

For further details and notes see Q1 report 2022 (magnoraasa.com)

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