



MAGNORA ASA

COMPANY PRESENTATION Q3 2020

www.magnoraasa.com

Q3 HIGHLIGHTS

Growing deal-flow and solid financials in Q3 and asset light business model!

Financial results

REVENUES

NOK 7.6 million

ADJUSTED EBITDA*

NOK 5.6 million

CASH BALANCE

NOK 62.6 million

Operational developments

- Magnora has been engaged in many discussions regarding onshore and offshore with industrial partners such as utilities, energy companies and project developers in Norway and abroad during the quarter
- The Vindr team has **secured property rights for a new industrial wind project** within its geographical focus area with **15-25 MW potential**, and the company now has a “sales” **pipeline of above 300 MW** of small to medium sized projects with local production of renewable energy and found over 1.200 MW of potential projects in its core market
- The 500 MW “Sydkustens Vind” project offshore Sweden continues to progress ahead of original **schedule**, and application for subsea studies has been submitted to the Swedish authorities
- **Land lease application for the 50 MW UK onshore wind development project** is still being processed by UK authorities
- Magnora made three key recruitments during the quarter: Espen Erdal from DNV, Trine Dalsgaard from Vestas and Tor Ottar Karlsen former Chairman of Vardar and Nelja Energia and County Major in Buskerud Fylkeskommune.

Subsequent events

- On 16 November 2020, Magnora entered into an **agreement to participate in a share issue in Evolar AB (28.44% of shares outstanding with options to increase to further 63.5%)**

MAGNORA IN BRIEF

Strategy to build a diversified portfolio of asset light renewable energy projects

Listed on OSE (MGN NO)

Approx. 6,200 shareholders

Number of shares outstanding: 52.6 million

Strategy launched February 2020

“The Future is Electric”. A Broad Renewable Mandate

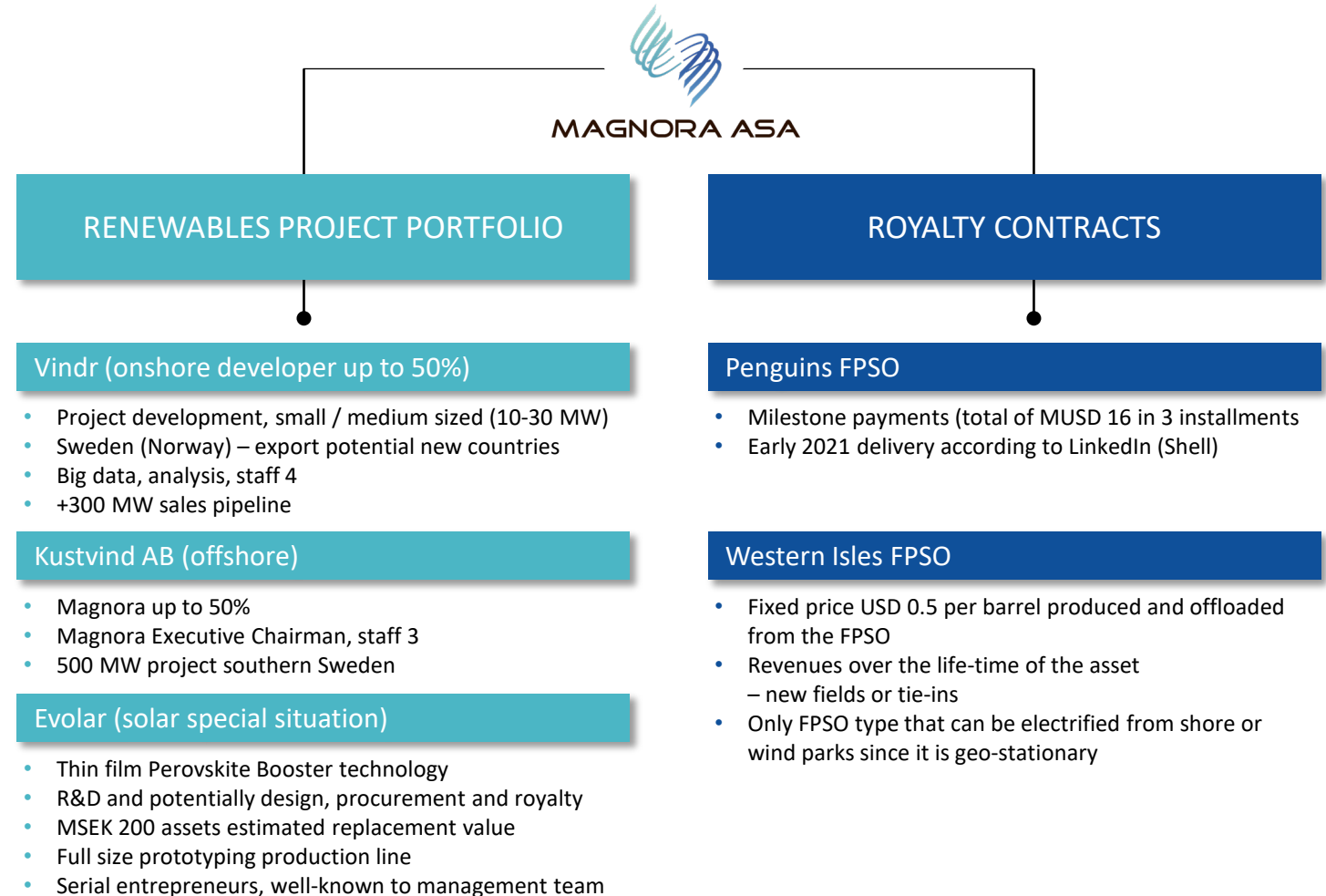
Industrialized portfolio approach developing renewable energy projects

Leading in-house due diligence competence team

Highly experienced core wind power investment/project development

Team of 17 people with Kustvind, Vindr

Presence in Norway, Sweden and UK



STRONG FINANCIAL POSITION



Growing deal flow across Nordic, Baltics, Poland, UK and Europe

517 MNOK

Returned to shareholders over past 18 months

15 MNOK

Cash cost per year excl. M&A costs – cash and equivalents Q3 69 MNOK



EU Taxonomy – almost all opex and devex spent on green initiatives

8.4 BNOK

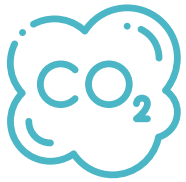
Paid-in capital availability for distribution

3.6 BNOK

Deferred tax assets of which 2.5 BNOK in Magnora Holding AS

RENEWABLES INVESTMENTS ON THE RISE

Strong trends creating attractive opportunity for investments in renewables



Air emissions



The Paris Agreement/EU Green Deal/EU Taxonomy



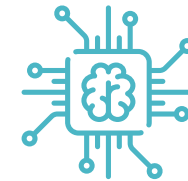
Business and consumer demand sustainable products/services



Electrification



Coal / Nuclear



Technology

BUSINESS PLAN – MARKET OPPORTUNITY WIND POWER

EU Green Deal, EU Taxonomy, Coal and Nuclear Shutdowns, CO₂, Green Hydrogen and Offshore

MAGNORA WIND POWER BUSIENSS POSSIBILITIES Preferably Joint ventures - 2021

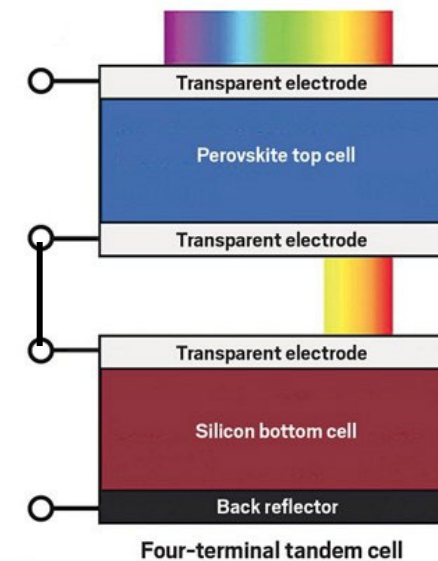
Segment	Vehicle	Geography
Small-scale < 30 MW	Vindr Group	Sweden, (Norway), considering two new countries in 2021 in JV or franchise
Onshore > 30 MW	Magnora in JVs with utilities, project developers, energy companies	Sweden, Finland, Baltics, Poland and UK
Offshore	Kustvind AB, Potentially Norwegian Licensing Round 2021 and Other	Sweden, Norway, ScotWind, Baltics and others

Highlights Business Opportunity

- Attract top talent
- JV preferred operating model. People business
- Small scale wind is the future in mature markets in cultivated land. Local content, labour and more.
- Greenfield, pre-Ready-to-Build projects (re-applications (larger turbines), Ready-to-Build, Re-powering
- M&A opportunities with other small private developers
- Grow Vindr beyond core market – international expansion
- Norwegian licensing round **4,500 MW** in 2021 (3,000 MW + 1,500 MW)
- ScotWind licensing round **10,000 MW** in 2021
- Sweden to build **80 TWh** (20,000 MW) of wind power next decade alone
- Finland < **40%** renewable today
- Technology – wind turbines getting much bigger – 10 MW-20 MW over next decade offshore

Special situation, potential IPO – from COGS thin film to Perovskite performance booster for all solar cells (thin film)

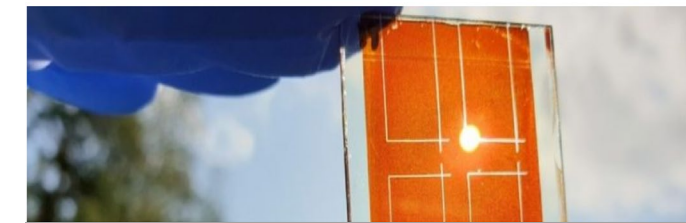
- Approached Magnora in Summer of 2020 – 4-month DD. Assisted in buy-out from district court, legal analysis, employment contracts and more. Ability to fast-track Perovskite on silicon based solar cells with new owner
- Team was part of Statkraft/Hafslund/Eidsiva in 84 MEUR exit in 2007 (Solibro) – Several world records of team: 18.7% CIGS Panel and 24% single CIGS cell. Perovskite CIGS 23.7% (internal results). Been involved in 10 CIGS panel factories globally last decade
- Same technology, platform and team, but new material: Perovskite – a recent discovery late 2000's in Japan
- Conventional solar cells have stagnated last 10 years performance wise
- 200 MSEK in invested capital equipment and facilities in Evolar facilities. A unique prototyping production line
- Deal fully financed by Magnora's existing cash
- Business model: Asset light (design, engineering, software, procurement, control systems, patents/royalties)
- A fractional cost increase for potentially vast performance boost
- Magnora shareholders can potentially receive dividend shares if IPO



Solar perovskite start-up Evolar bags new investment to target rapid commercialisation

By Liam Stoker | Nov 17, 2020 10:32 AM GMT 0

Share f in t w



PIPELINE AND POTENTIAL FUTURE EVENTS

Targets to build development portfolio of several thousand MWs Next Few Years

- Need and space for a company like Magnora
- Profitable wind power investment objects available
- Continued focus on strict project selection - Identify robust project economics with high probability of being realized
- The journey has just started

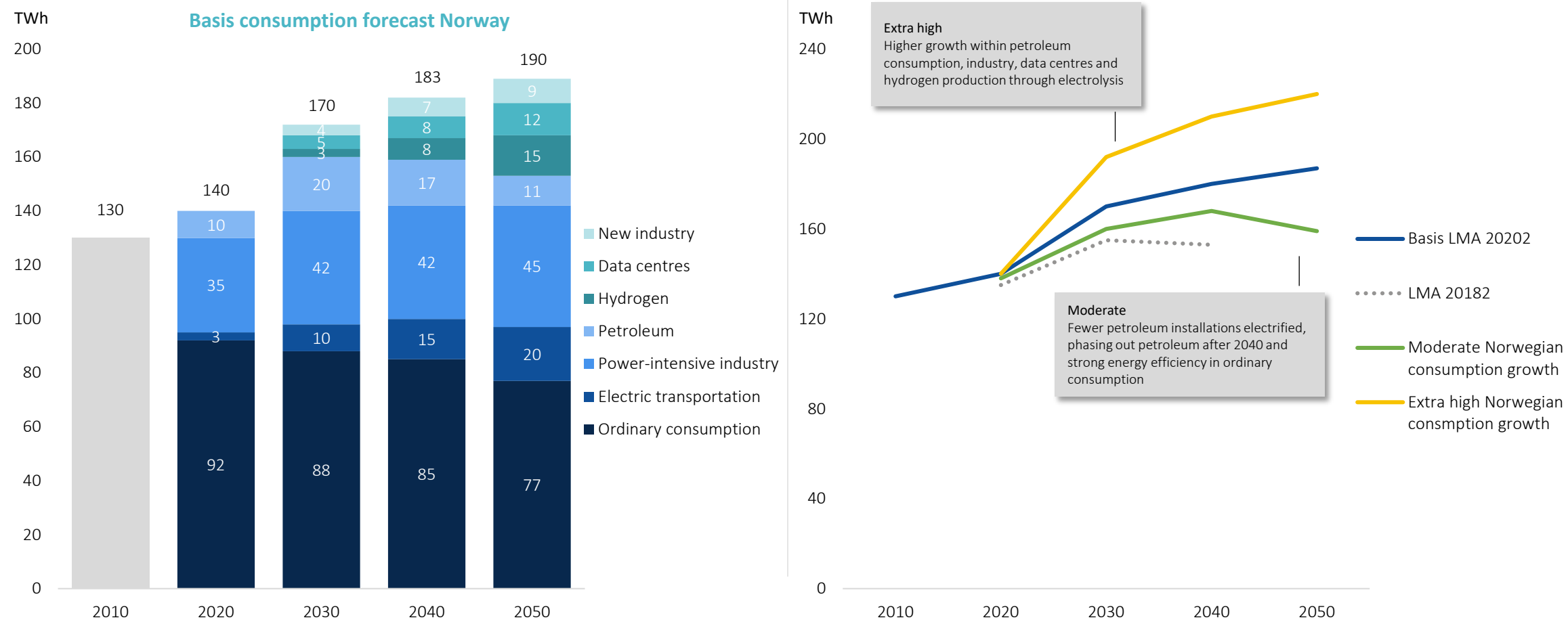
2020 highlights

1. Landowner agreements Vindr 300 MW plus + Magnora projects
2. New projects / investments – ongoing dialog with 10-15 companies
3. Expansion into new countries and renewable areas
4. Initiation of permitting process for Kustvind AB
5. Industrial partnerships / Evolar – special situation / IPO
6. Norwegian and Scottish offshore licensing rounds



EXAMPLE NORWAY: INCREASED DEMAND FOR POWER

Long-term analysis show increase in offshore electrification, transport, industry and hydrogen



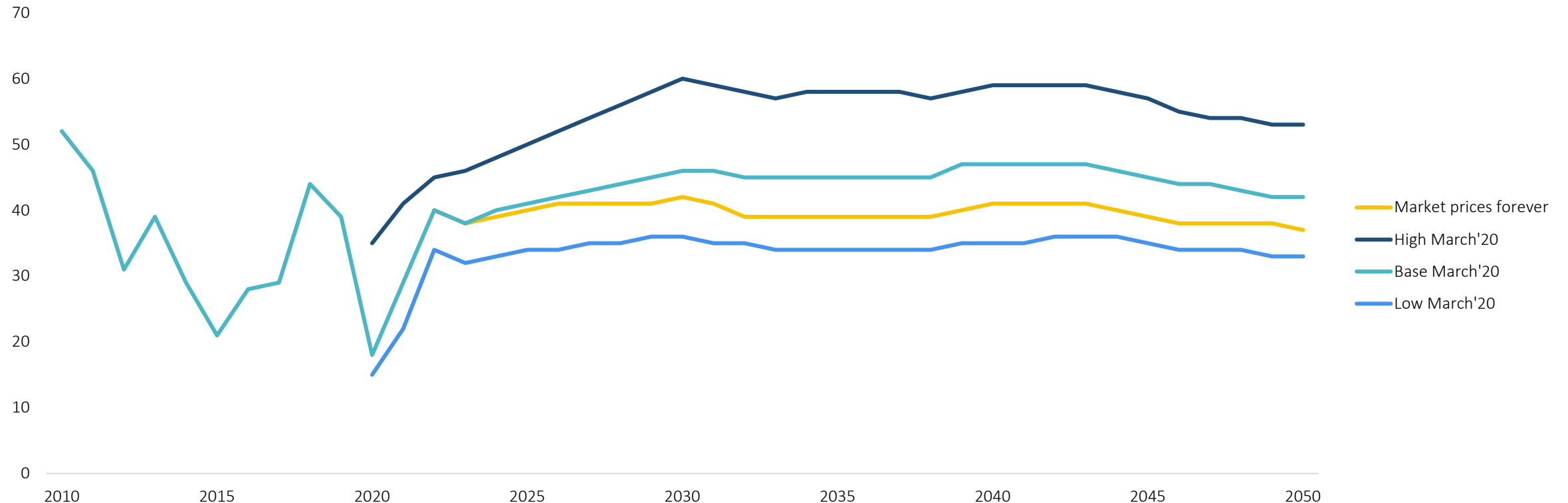
WATTSIGHT ESTIMATES ELECTRICITY PRICES

EU Green Deal: Three decades of top line growth for utilities and green power producers in the Nordics

Wind better than small hydro power due to seasonality in production

Forecasted Nordic spot price of base load power, in real 2020 euros

€ (2020) MWh



MAGNORA TEAM FORMER PROJECT EXPERIENCE - EXAMPLES

Name of project	Sector	Size	Status	Magnora Partner Experience
Smøla Wind Farm, phase 1+2, Norway. Comm. 2002, 2005.	Onshore wind	Total 150 MW	Executed	Development activities covering all phases. Project owner.
Hitra Wind, Norway. Comm. 2004.	Onshore wind	55MW	Executed	Development activities covering all phases. Project owner.
Kjøllefjord Wind Farm, Norway. Comm. 2006.	Onshore wind	39 MW	Executed	Development activities covering all phases. Project owner.
Stamåsen Wind Farm, Sweden. Comm. 2013.	Onshore wind	60 MW	Executed	Development activities covering all phases. Project owner.
Mörtjtjärnberget Wind Farm, Sweden.	Onshore wind	92 MW	Executed	Development activities covering all phases. Project owner.
Ögonfågeln Wind Farm, Sweden. Comm. 2015/-16.	Onshore wind	106 MW	Executed	Development activities covering all phases. Project owner.
Björkhöjden Wind Farm, Sweden. Comm. 2016.	Onshore wind	288 MW	Executed	Development activities covering all phases. Project owner.
Alltwalis Wind Farm, Wales. Comm. 2009.	Onshore wind	23 MW	Executed	Development activities covering all phases. Project owner.
Baillie Wind Farm, Scotland. Comm. 2013.	Onshore wind	52,5 MW	Executed	Development activities covering all phases. Project owner.
Berry Burn Wind Farm, Scotland. Comm. 2014.	Onshore wind	66,7 MW	Executed	Development activities covering all phases. Project owner.
Andershaw Wind Farm, Scotland. Comm. 2016.	Onshore wind	36,3 MW	Executed	Development activities covering all phases. Project owner.

MAGNORA TEAM FORMER PROJECT EXPERIENCE EXAMPLES

Name of project	Sector	Size	Status	Magnora Partner Experience
Roan Wind Farm, Norway. Comm. 2018.	Onshore wind	255,6 MW	Executed	Development activities covering all phases. Project owner.
Storheia Wind Farm, Norway. Comm. 2019.	Onshore wind	288 MW	Executed	Development activities covering all phases. Project owner.
Kvendalsfjellet Wind Farm, Norway. Comm. 2020	Onshore wind	113,4 MW	Executed	Development activities covering all phases. Project owner.
Harbaksfjellet Wind Farm, Norway. Comm. 2020.	Onshore wind	126 MW	Executed	Development activities covering all phases. Project owner.
Geitfjellet Wind Farm, Norway. Comm. 2020.	Onshore wind	180,6 MW	Executed	Development activities covering all phases. Project owner.
Hitra2 Wind Farm, Norway. Comm. 2019.	Onshore wind	93,6 MW	Executed	Development activities covering all phases. Project owner.
Sheringham Shoal Wind Farm, UK. Comm 2012.	Onshore wind	317 MW	Executed	Development activities covering all phases. Project owner.



Olle Lundberg CTO

- +20 years experience in Thin Film PV R&D
- Co-founder of Solibro
- PhD



Erik Wallin R&D Manager

- +15 years experience in Thin Film processing
- PhD



Lars Stolt cso

- 36 years experience in Thin Film PV
- Co-founder and former CTO of Solibro
- PhD, professor at Uppsala University



Kathrin Theelen coo

- +8 years experience of industrial management
- MSc



Mats Ljunggren CEO

- +30 years experience of management in global organization
- Former CEO at SRAB
- MSc/MBA

MANAGEMENT TEAM

Extensive renewables project track record, leading Magnora's green transition



Erik Sneve CEO

- +23 years experience from VC industry/investments markets EY, DNB Markets, Tore Tønne and Torstein Tvenge (Statkraft, Eidsiva and Hafslund JV), Investment Director
- COO of 3D Mobile & Healthcare Software
- B.Sc. In Finance from Arizona State University with Summa Cum Laude (Dean's list)



Bård Olsen CFO

- Prev. VP of Global Compliance in MHWirth
- 9 years in total with Aker Group companies, incl. Head of Internal Audit at Aker Solutions, prev. with EY
- Auto Industry in the US
- M.Sc. In Finance and MBA from Arizona State University



Haakon Alfstad Investment Director, Executive Chairman in VINDR and Kustvind

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



Theis Hanang Pedersen Head of Business Development and Strategy

- Wide experience from the wind energy industry, involved in >70 wind power projects in Norway
- Co-founder, 6 years as Board member and 2 years as Chairman of Norwea
- Own consultancy company, mainly working for Vestas, from 2012 to 2018
- CEO/Country Manager for Vestas Norway 2004-2012 and CEO for Kristiansand Jernstøperi/Windcast 1994-2004
- Master's Degree (Siviløkonom) from NHH

MANAGEMENT & ADVISORY TEAM

Board and Advisors with vast experience from development of large-scale energy projects



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 and mining engineering) from NTH



Bjørn Sund Director Industrial and Offshore Projects

- +40 years experience from Kværner, Norsk Hydro, Lundin Energy and Aker Energy
- Hywind, Utsira, Chairman Norsk Hydro Electrolysers (NEL), Head of R&D Norsk Hydro, field development project management
- Hydrogen, ammonia, oil and gas, fuel cells and wind.
- Johan Sverdrup, Edvard Grieg, Alta Gotha and more



Espen Erdal Asset Manager (from Jan 1 2021)

- 5 years experience from DNV GL
- Due Diligence, wind power, hydrogen, solar, hydro power
- 4 years from Aas-Jakobsen structural engineering concrete structures, bridges and more



Trine Dalsgaard External Advisor, Business Development

- 2 years Nature Energy
- Former Vestas - Sales Director Central Europa, Nordic, UK and Baltics
- 10 years experience from MACH, Damnet & Vestergaard
- DTU – Technical University of Denmark

ADVISORY AND VINDR TEAM

Board and Advisors with vast experience from development of small and large-scale energy projects



Tor Ottar Karlsen Advisor

- Former Fylkesordfører Buskerud (Governor in Buskerud)
- Former political advisor in Gro Harlem Brundtland government
- Former Chairman Vardar (public utility)
- Seed investor and Board member on behalf of Vardar in Nelja Energia (wind power) in 2000 which was sold in 2019 to Esti Energia for BN 5 NOK in 2019 (Estonia, Lithuania and Latvia)



Camilla Andersson CEO/Founder Vindr

- MSc Industrial Engineering Linköping
- Former Vestas, Ørsted PA Consulting
- Analysis, bid manager, project manager
- Founder of Vindr



Jan-Olav Øderud Director/Founder Vindr

- BSc NMBU and NTNU
- Former Vestas, Multiconsult and PA Consulting
- Developed several wind farms and exits on his own account
- Founder of Vindr



Kristian Hauglum Director/Partner Vindr

- MBA BI, Norway
- Norsk Hydro 17 years
- Wind power strategy M&A, trading energy/aluminium, Power Purchasing Agreements
- Developed his own hydro power project

NORWAY AFTER THE OIL – LARGE ADDITIONAL POWER NEED

E24 AKSJELIVE BØRS E24+ TIPS OSS

NYTT FRA BØRSSKAPENE

Storsatsing på batterimaterialer: Elkem skal bygge ny fabrikk i Porsgrunn

Industrielskapet Elkem skal bygge en fabrikk i Porsgrunn for å lage batterimaterialer til bilbransjen. Ifølge selskapet kan investeringen potensielt bli på flere milliarder kroner.



Industrikonsernet Elkem planlegger å bygge en fabrikk i Porsgrunn for å produsere batterimaterialer til blant annet bilbransjen. Foto: Elkem

HYDROGEN

Vil bruke hydrogen til å varme stål og lage metanol i Mo i Rana

– Dette er midt i det EUs hydrogenstrategi legger opp til.



E24 AKSJELIVE BØRS E24+ TIPS OSS

Google har kjøpt kjempetomt i Skien

Google har kjøpt en stor tomt i Skien, i tilfelle teknologigiganten får behov for flere nye datasentre i Europa.



Nå har selskapet kjøpt en tomt i Skien, som selskapet skal ha i bakhånd i tilfelle det trenger flere datasentre... vis mer

Vil bygge batterifabrikk til over fem milliarder kroner

Investor Bjørn Rune Gjelsten og Agder Energi vil utvikle miljøvennlig storindustri på Sørlandet. Et av målene er å bli mindre avhengige av Asia.



Morten Klaussen
Journalist

Zhilwan Manbari
Journalist

Svein Sundsdal
Journalist

Publisert 20. mai kl. 09:41
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Bjørn Rune Gjelsten vil utvikle litium-svovelbatterier i en stor fabrikk på Sørlandet. FOTO: STIG JAARVIK / NRK

Her vil Green Mountain bygge sitt fjerde datasenter i Norge for kunde som trenger 20.000 kvadratmeter

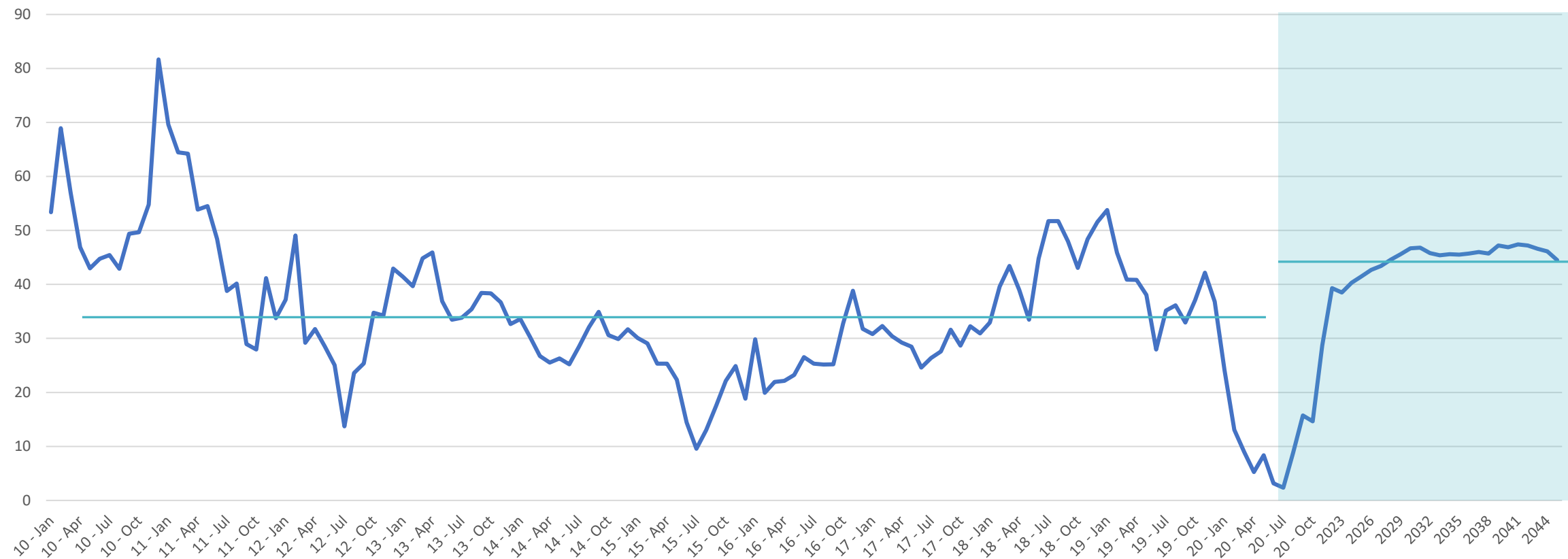


På området under utsiktspunktet Sandskallen - med Kvernaland og Føylandsvatnet i bakgrunnen - bygger Statnett nå et av de største knutepunktene for strøm i Norge. Det har resultert i at et område rundt, stort som 855 fotballbaner, blir vurdert regulert som næringsområde for datasenter og kraftintensiv industri. Foto: Geir Sveen

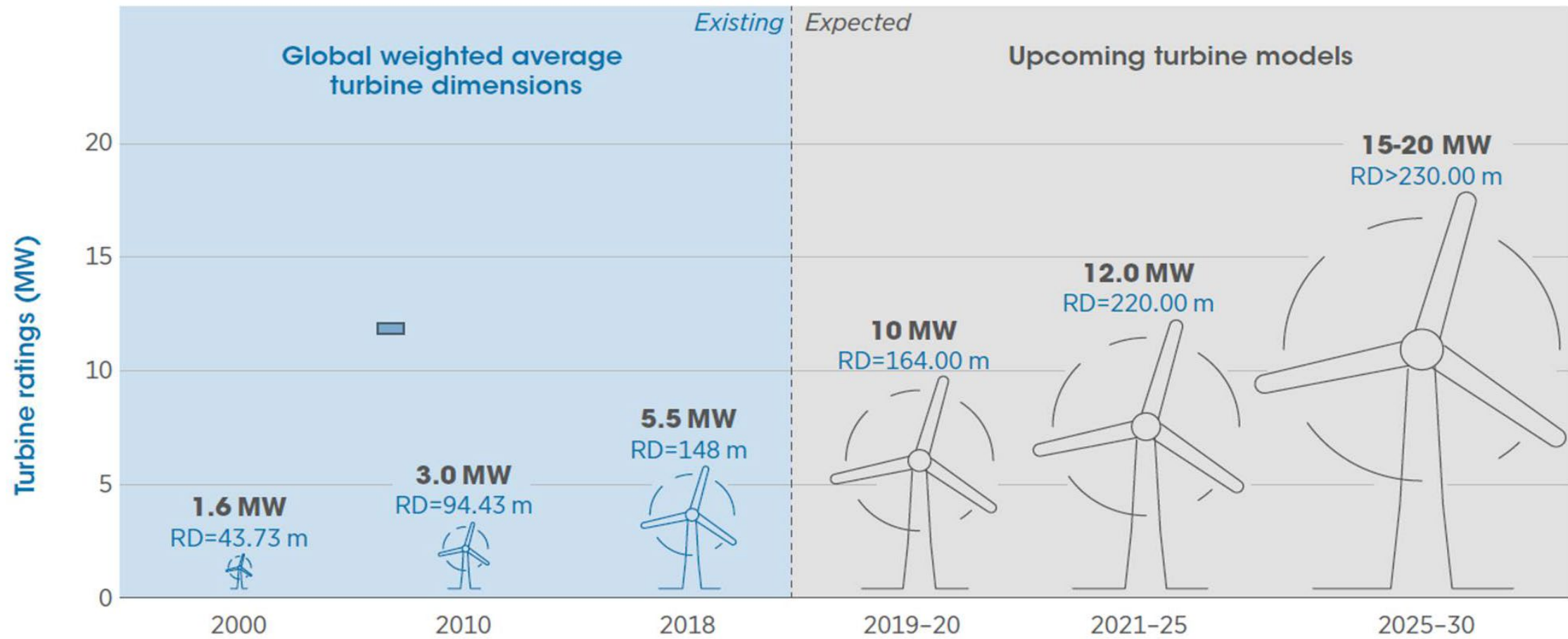
Fjellet under Rennesøy har ikke plass til nye store kunder. Nå vil Smedvig-eide Green Mountain bygge sitt fjerde datasenter i Norge, på Kalberg i Time.

NORDPOOL PRICES ARE VOLATILE AND WEATHER DRIVEN

Forward average price expected to increase compared to last 10 years – increased CO₂ price main driver



WIND TURBINE DEVELOPMENT



TOP 20 SHAREHOLDERS

20 largest shareholder accounts 20 November 2020 (source: VPS)

	Number of shares	Percent ownership
DNB MARKETS AKSJEHANDEL/-ANALYSE*	9,738,920	18.52
KING KONG INVEST AS	2,343,795	4.46
CARE HOLDING AS	2,100,000	3.99
GINNY INVEST AS	2,096,966	3.99
PHILIP HOLDING AS	1,620,000	3.08
SUNDT AS	1,592,202	3.03
ANDENERGY AS	1,558,140	2.96
MP PENSJON PK	1,502,638	2.86
INTERACTIVE BROKERS LLC	1,406,307	2.67
ALDEN AS	1,300,000	2.47
BEKKESTUA EIENDOM AS	1,267,976	2.41
DANSKE BANK AS	1,167,630	2.22
KLP AKSJENORGE INDEKS	1,133,000	2.15
FINANCIAL FUNDS AS	1,087,000	2.07
ALTEA PROPERTY DEVELOPMENT AS	1,004,944	1.91
AARSKOG, PHILLIP GEORGE	1,000,000	1.90
F2 FUNDS AS	761,000	1.45
BAKLIEN, ÅSMUND	700,000	1.33
HANDELSBANKEN CAPITAL MARKETS DMA MARKET-MAKING	575,561	1.09
SJØLUND, STIAN	531,000	1.01
Total, 20 largest shareholders	34,487,079	65.58
Other shareholder accounts	18,099,619	34.42
Total number of shares	52,586,698	100.00
Foreign ownership	4,940,361	9.40

*Magnora's largest shareholder is Kistefos AS who owns shares held by DNB Markets Aksjehandel/-analyse and SB1 Markets. In total, Kistefos AS holds 10,942,314 shares in the company equal to 20.8% of shares outstanding.



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



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