MAGNORA ASA

Q3 2025

Data Center Project Development Growth Opportunities and New Green Power

Magnora ASA

Q3 and outlook – accelerating growth

Expanded into the high growth Nordic data center space - expected to double by 2030

Serial entrepreneur **Peter Nygren** heads Swedish development team

Acquired **Storespeed AS** in partnership with **Blix Group/Solutions**

Years of developer experience, combined with operational facility, offers **advantage in a heated market**

More than a dozen **developers** and land-owners currently discussing partnerships with Magnora – scope for rapid expansion

Increased efforts on advancing projects leading to record number of sales-ready projects

- Focus on sales: bids, negotiations and discussions for wind, solar and BESS assets across the portfolio in all markets
- Multiple dialogues about investment into various platforms in Magnora, also data center
- Expanded the team in Italy to accelerate the development and prepare for sale
- Rapid acceleration in Germany, where the number of prospects on track for near-time grid applications rose to seven
- Supply chain progress, CfD, and new environmental data confirm the viability of our ScotWind project
- Grid reforms set to speed up development in the UK where 158 MW has high market interest

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Data center demand (AI/cloud) is booming and Magnora has the capabilities to deliver

Data center market - strong tailwinds from surging demand and a lack of supply

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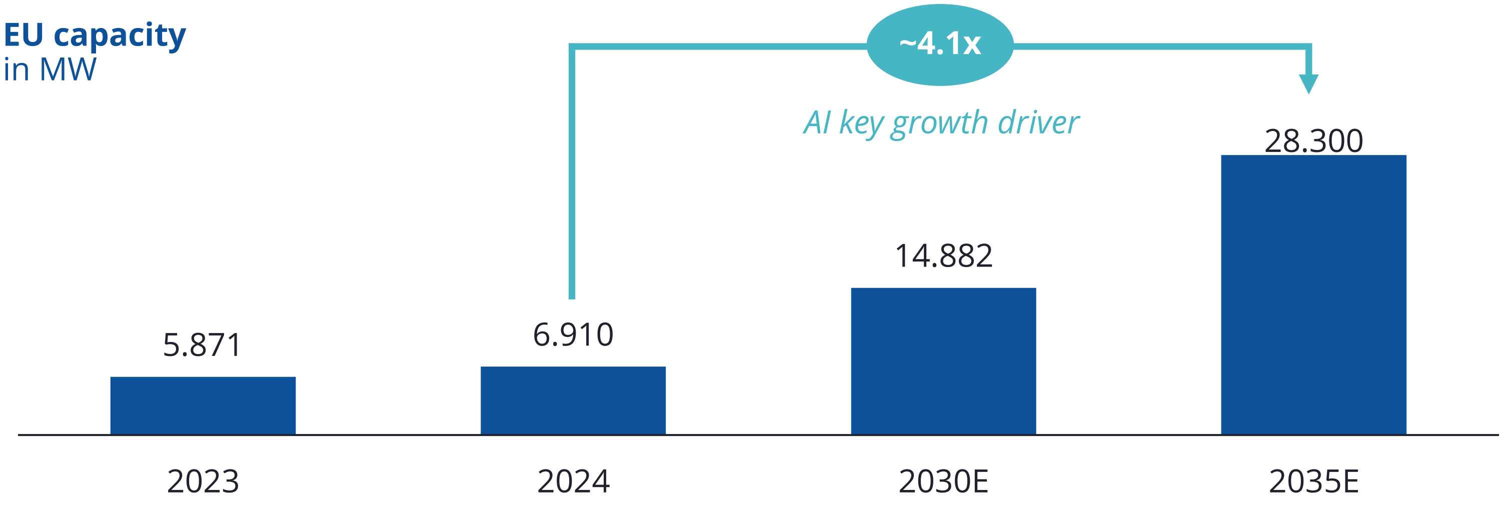
Set to grow 4x by 2035

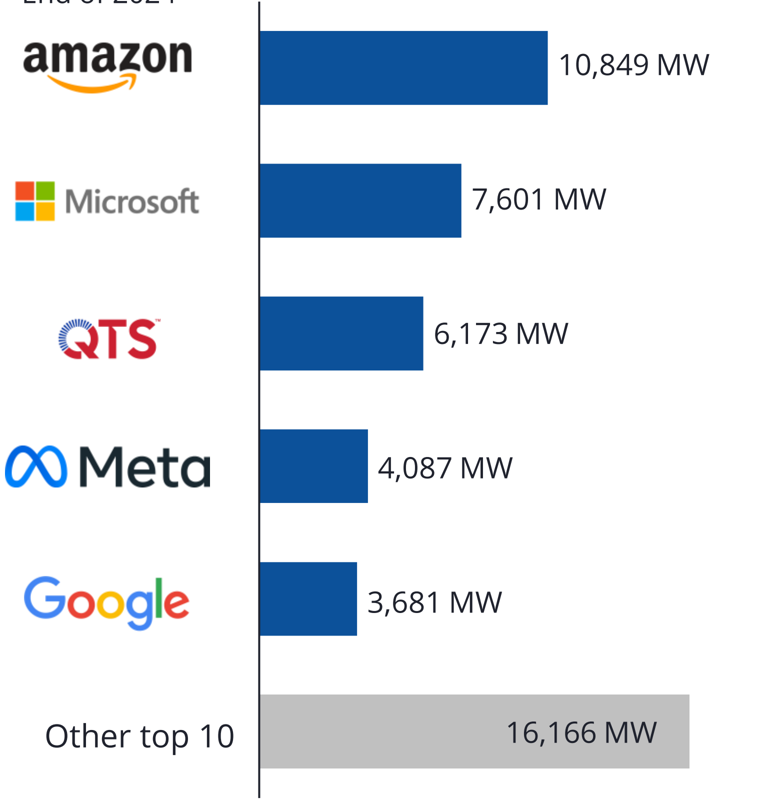
Drivers	AI	Digitalisation	Data sovereignty
Shift to the Nordics	Frankfurt, London, Amsterdam, Paris and Dublin saturated and stagnated. Nordics and Iberia soaring. To double by 2030. 4x by 2035		
Catching up	The EU lags 2-3 years behind the US		

EU capacity
in MW



Capacity under development

End of 2024

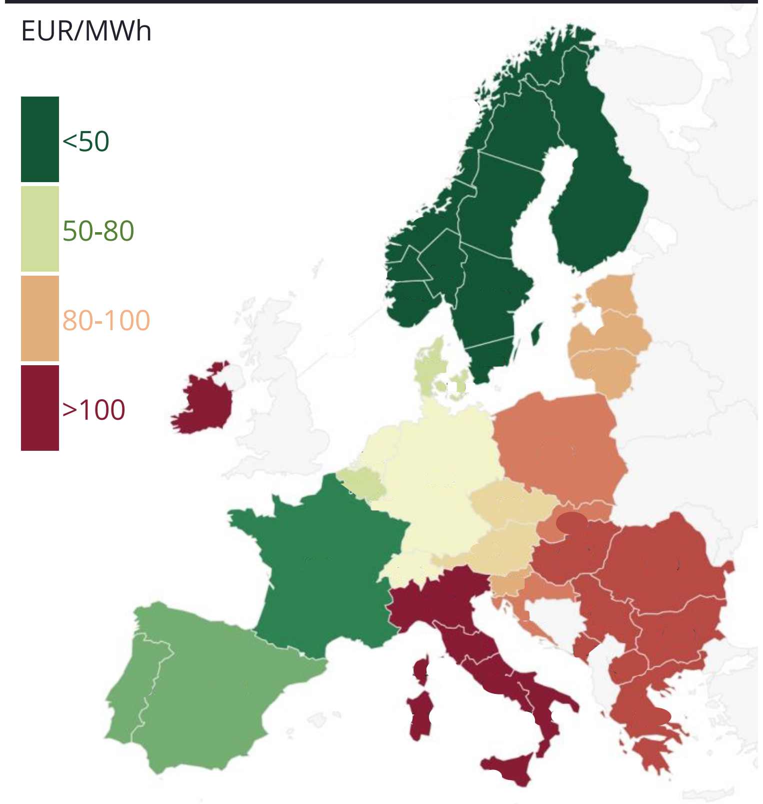


Source: S&P 451 database (Q12025), World Bank, EY, Bloomberg NEF

Exploiting the natural advantages of the Nordics

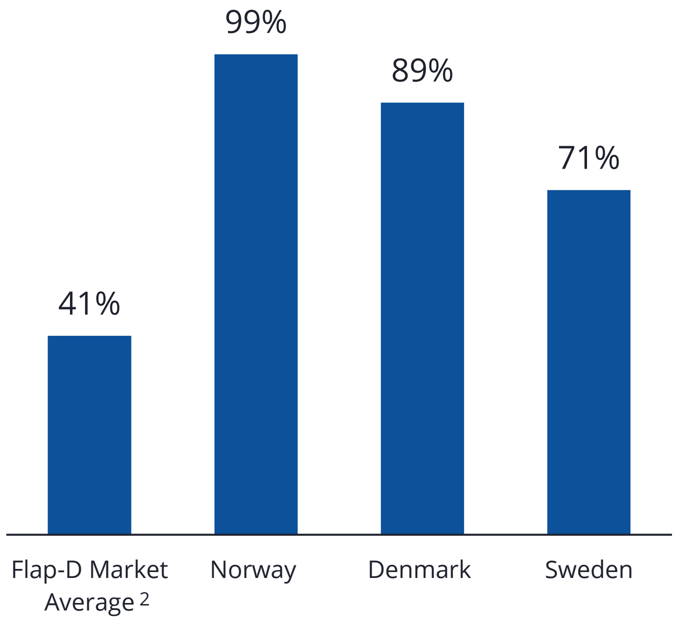
Avg. electricity prices 2024

EUR/MWh



Share of green energy[1]

Net generation Q1 2025



In addition to…

Cold climate/ district heating

Good fibre connections

High cloud and AI adoption in the Nordics

Source: ENTSO-E, Eurostat

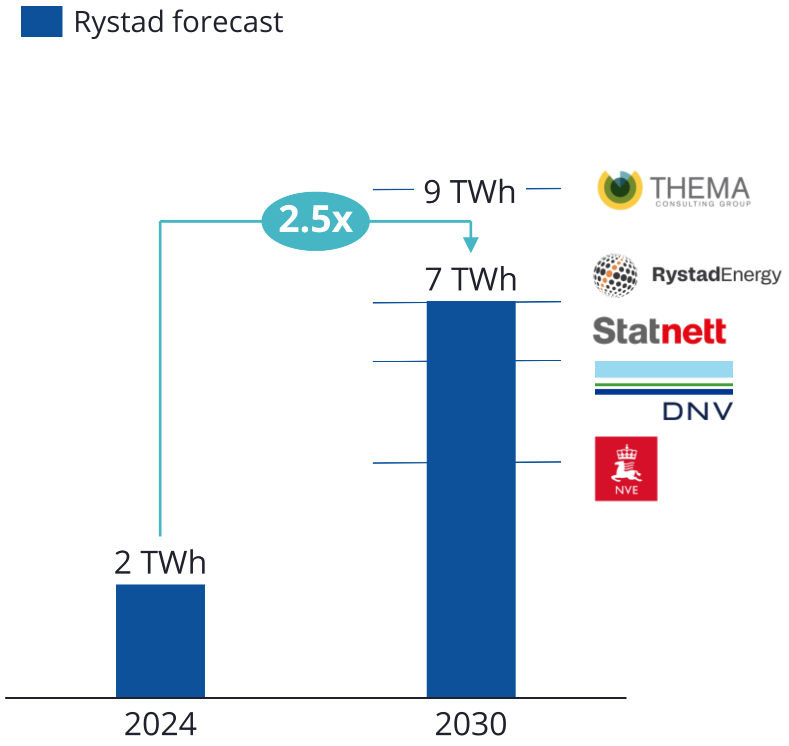
[1] Green energy includes renewables and nuclear

[2] Average of Netherlands, France, Ireland, Germany. Excludes UK due to lack of data.

Consensus of strong data center growth (AI) in Norway and Sweden going forward

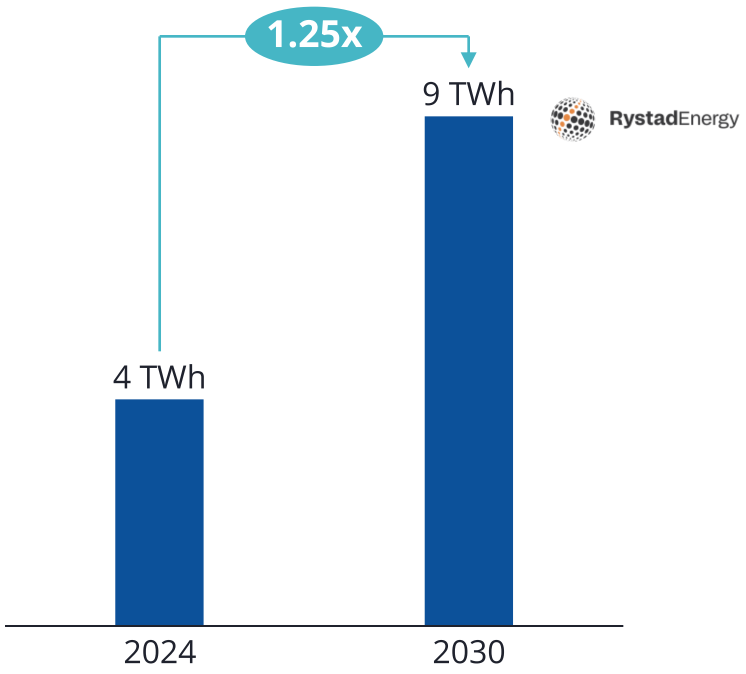
Norway

TWh



Sweden

TWh



Uncertainty factors

Rate of technological innovation

Attractiveness of region:
Cost competitiveness and regulatory landscape

Realisation of ammonia and hydrogen projects – affecting grid queues

Source: SpareBank1 Markets, Rystad Energy, Thema Consulting Group, NVE (2024), DNV (2024), Statnett (2025)

* Since the release of the other forecasts, a significant volume has secured reserved capacity, which might explain some of the difference observed

Data center project development is very similar to renewables

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Success factors	Renewable projects	Data centers
Land		
Power connection (grid)		
Zoning		
Environmental and building permits		
Fiber connection	N/A	STORESPEED
Data center operations	N/A	STORESPEED

→ The recent Storespeed acquisition makes Magnora a complete data center developer

Using the experience of seasoned industry leaders

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Data center development

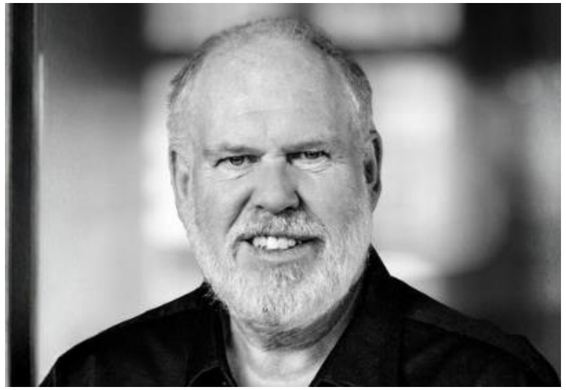
Peter Nygren

- CEO Magnora Data Center AB, Sweden
- Former founder/CEO Arise Windpower
- Active owner in Helios prior to exit
- NCC, SCA and Vattenfall

Bjørn Drangsholt

- Senior Advisor, former Project Lead for Statkraft/Google's hyperscale centre in Skien, Norway
- Statkraft, Hydro

Data center operations



John Amundsen

- CEO and founder of Storespeed AS
- Recognised expert in data and telecom infrastructure
- DigiPlex, NATO, TETRA, Skagenfiber
- Supporting development team

Eirik Blix

- Owner and CEO of Blix Solutions
- Established two data centers and a broadband business in Norway
- Supporting development team

Strategy: Leveraging team, Storespeed, and relations prioritising Sweden and Norway – greenfield hyperscale

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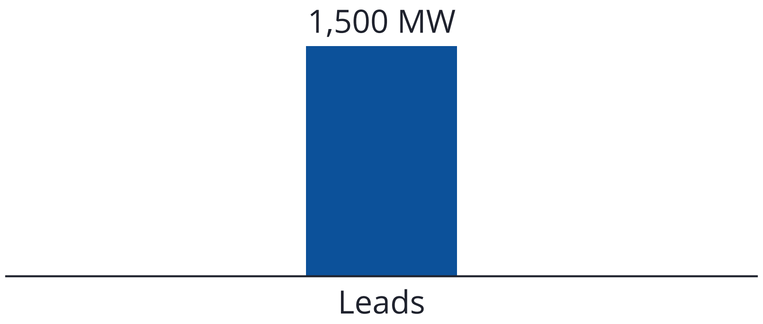
Data center pipeline per October

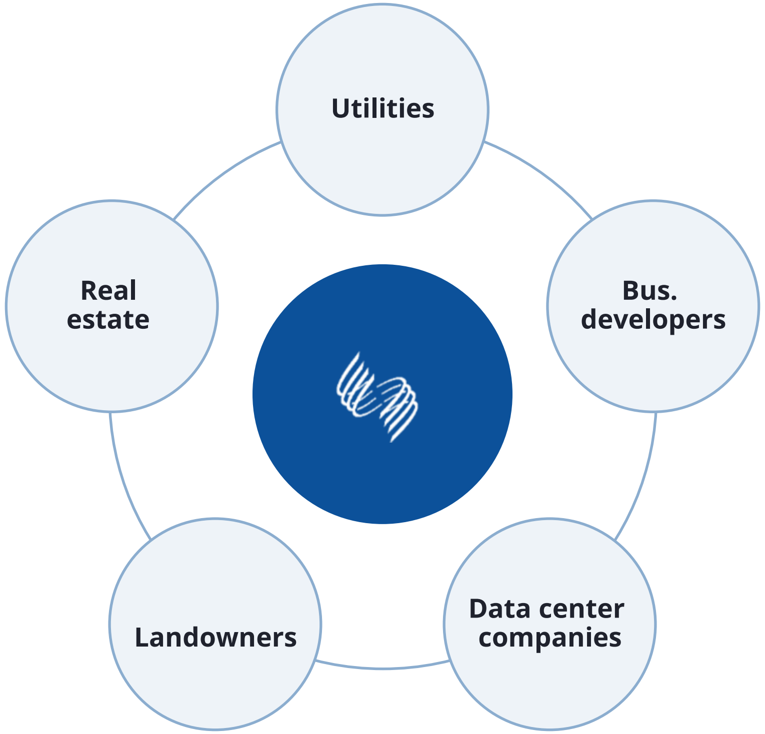
Goals and priorities:

- ✓ Storespeed profitable growth/partnership
- ✓ **Greenfield strategy (hyperscale):**
  - Develop **AI** data center projects
  - Target **20-150 MW+** project size
  - Dealflow and dialogues:
    - **Above 1,000 MW** in Sweden
    - **Approx. 500 MW** in Norway



Partnership structure

Over a dozen partnership discussions



Confirmed competitive advantage

Grid companies prefer working with operators

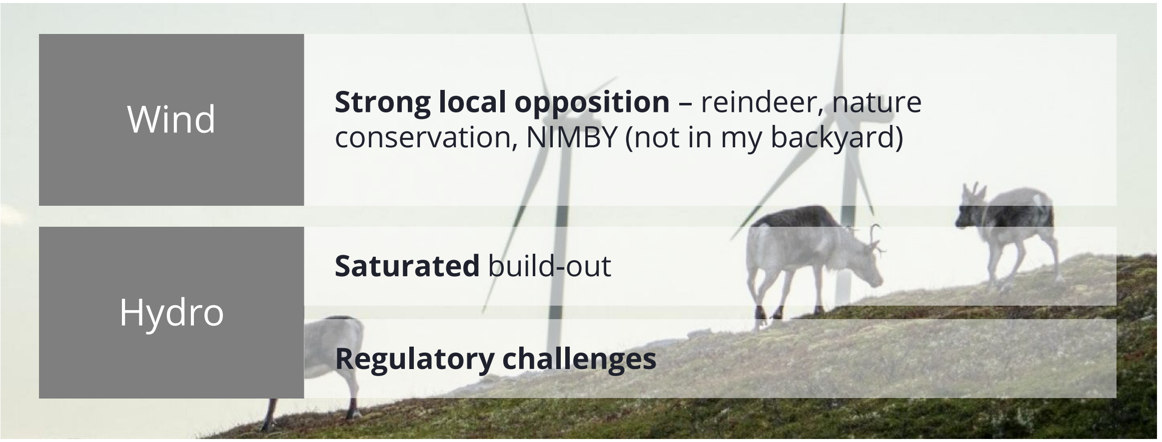
Operators understand customers

Land-owners frequently underestimate regulations, processes and quality requirements

Market observations:
Solar PV and data centers is a good fit

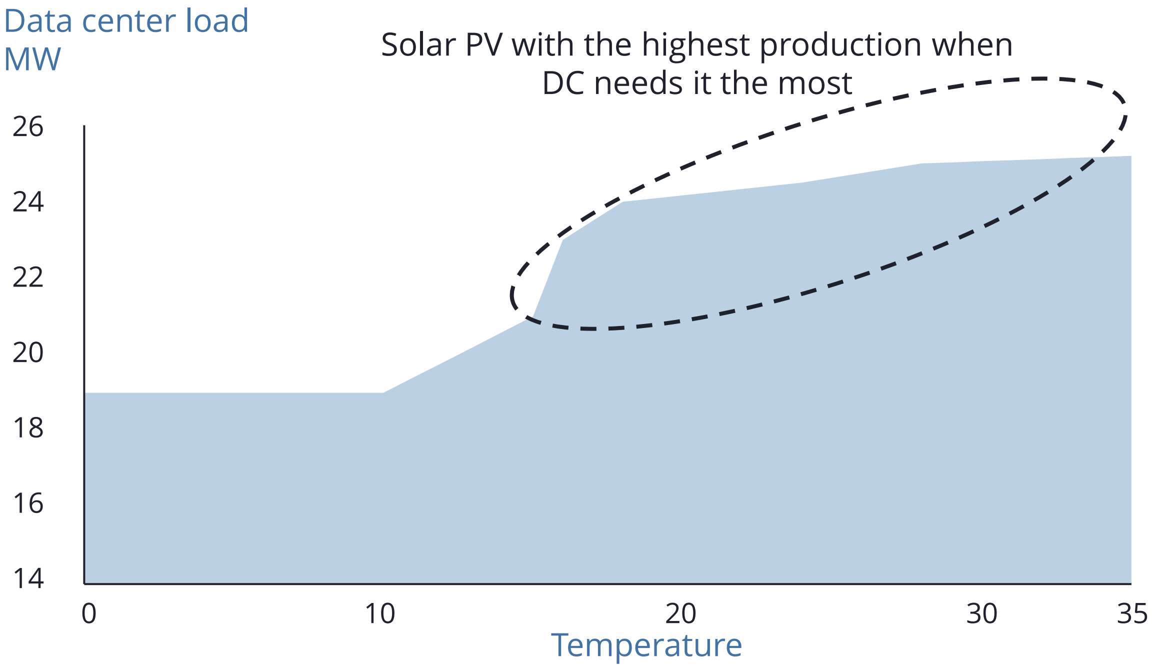
Norwegian solar could be a good fit

Solar	Untapped suitable land
	Emerging political support
	Complementary production profile



Wind	**Strong local opposition** – reindeer, nature conservation, NIMBY (not in my backyard)
Hydro	**Saturated** build-out
	Regulatory challenges

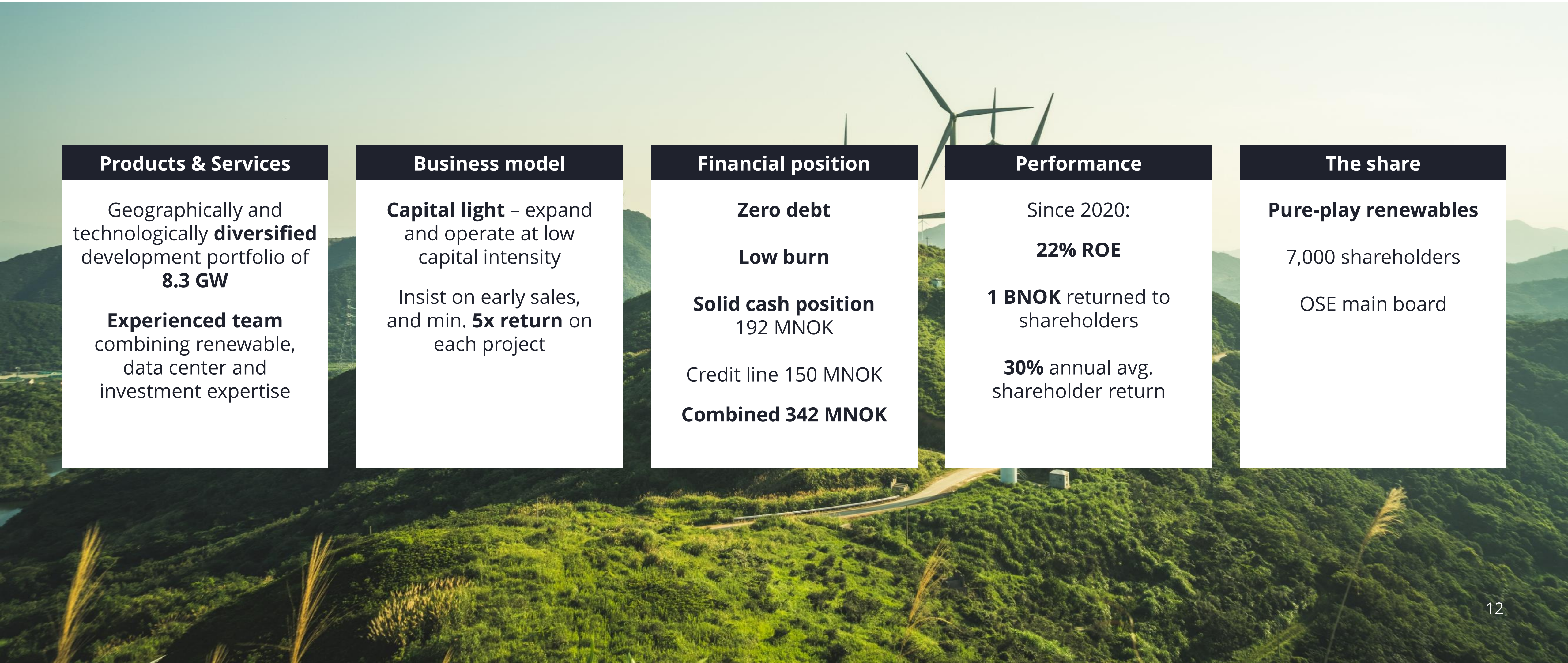
PV product correlate with data center cooling needs



Data center development provide a **natural hedge** against power price fluctuations
– energy projects benefit from higher prices while data centers is the opposite

Q3 in brief

A capital-light, profitable developer



Products & Services

Geographically and technologically **diversified** development portfolio of **8.3 GW**

Experienced team combining renewable, data center and investment expertise

Business model

Capital light – expand and operate at low capital intensity

Insist on early sales, and min. **5x return** on each project

Financial position

Zero debt

Low burn

Solid cash position 192 MNOK

Credit line 150 MNOK

Combined 342 MNOK

Performance

Since 2020:

22% ROE

1 BNOK returned to shareholders

30% annual avg. shareholder return

The share

Pure-play renewables

7,000 shareholders

OSE main board

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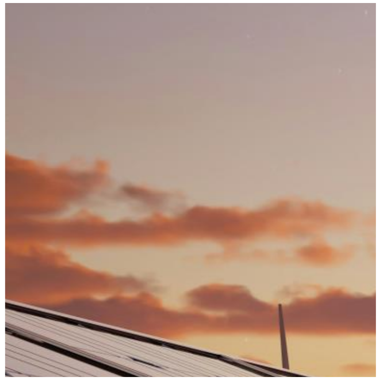
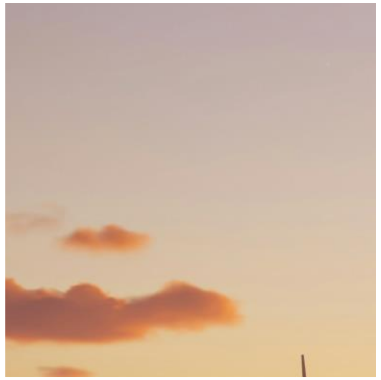
Figures as of Q3 2025
As of 30 September

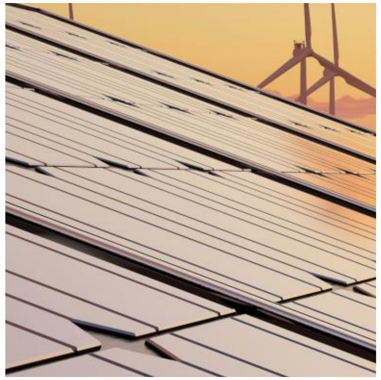



20-30 BNOK
Total estimated annual investments into the Norwegian data center market[1]

8.3 GW
Project portfolio

4%, 52%
Portfolio growth in Q3 and average annual growth

1 BNOK
Returned to shareholders since 2018

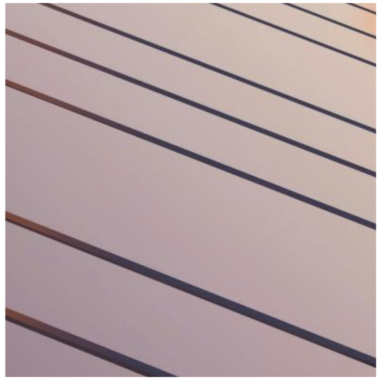
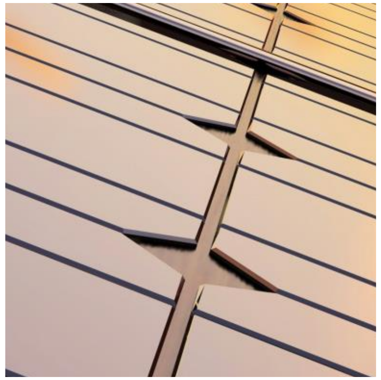



342 MNOK
available
192 MNOK in cash and cash equivalents
150 MNOK credit facility

6.6 MNOK
Reduced operational, M&A and development cost compared to Q2

22% ROE
Avg. 2020 – Q3 2025
Return on Equity, compared **to 2-10%** for European IPPs[1]

0 NOK
Bank debt

For further details see Q3 2025 report (magnoraasa.com)

[1] Norsk Datasenter Industri, Datasenterindustrien i Norge 2024
[2] Thema (September 2025)
[3] Comparable ROE figures from Pareto, comparable IPPs players consisting of Nordic and European peer group

Consistent project portfolio growth of 52% annually

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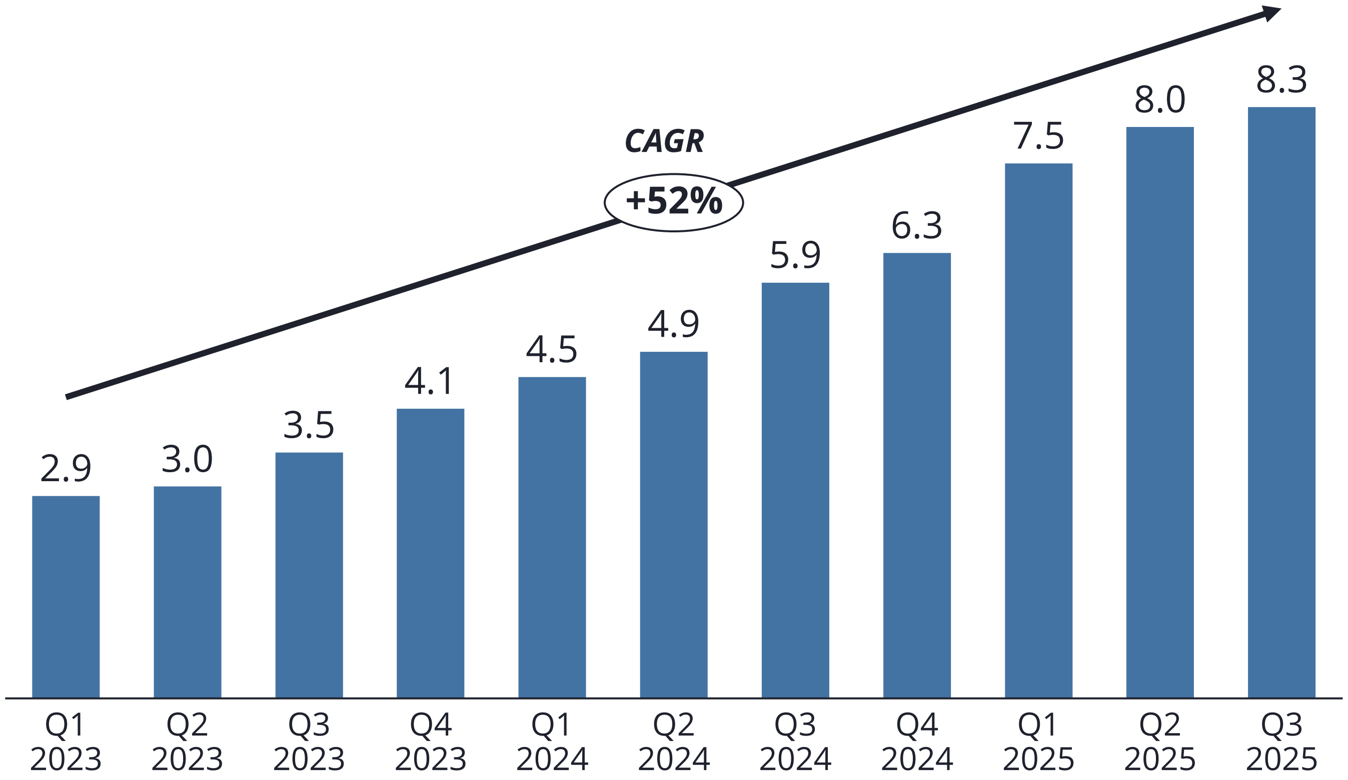
Project portfolio Q3 – renewable energy

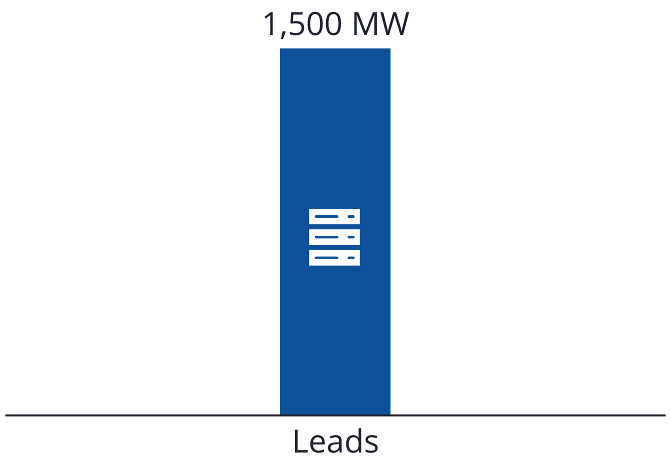
GW net to Magnora, excluding Helios portfolio



Data center development – Q425

Strong lead list

- ✓ Advancing partnership agreements with real estate companies, utilities, private landowners (brand and household names)
- ✓ Working with municipalities and grid owners
- ✓ (From zero in Q2-25)
- ✓ Targeting projects suitable for AI



A portfolio diversified across technologies and regions

As of Q3 2025

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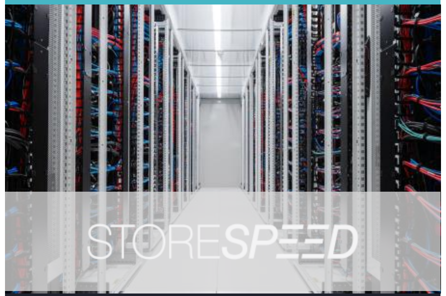
Data centers	Solar PV	Battery systems	Onshore wind	Offshore wind
				
	4,860 MW	1,470 MW	1,350 MW	650 MW

Priorities:

Sourcing grid and zoned land in the Nordics while building operator skills in Norway	Focus on unit economics on sites with near-term grid	Rapid expansion in most attractive markets	Focus on supportive regulatory markets where wind is critical in energy mix	Pragmatic, but currently not evaluating new projects

Figures as of Q3. Strong pipeline since September [1]

Total: 8,330 MW [2]

[1] As of October, operational 1 MW data center in Halden, Norway, with expansion opportunity to 5 MW.

[2] Magnora's owner share of project capacities, incl. sold projects where future earnout and milestone payments are expected, but not incl. Helios from which Magnora exited in 2024.

Portfolio update, sales/farm-down and outlook

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Germany

100%

- The green transition in Germany demonstrated impressive progress, increasing awareness and comfort of BESS demand
- Team prioritizing seven projects with high potential for grid, land and permitting
- Partnerships/LOI

Italy

100%

- Strengthened team to accelerate both project execution and business development
- Positioned for MACSE auctions coming up in 2026 and 2027
- Signing projects for the merchant and capacity markets
- Sales process imminently

England (UK)

50%

- 158 MW of matured projects receiving interest
- Receiving interest from reputable counterparties point to sales in coming months

South Africa

100%

- Ongoing multiple sales processes
- Opportunity will be available for other parties at the end of exclusivity period if final terms are not acceptable
- Multiple clusters for potential sale

Scotland

80%

- Successful completion of the majority of the geophysical campaign
- Progressing according to plan
- Improved supply chain
- Positioned for grid in 2030
- Farm-down

Norway

40% Solar | 75% Data center

- Expand operations of the 1 MW data center site
- 500 MW of data center leads
- Strengthen platform growth through strategic collaboration with Blix Solutions
- Maturing solar pipeline of 2,000 MW

Sweden

48% Kustvind | 67% Data center

- Magnora Data Center AB with strong origination activity – over 1.000 MW leads
- Aiming for early sales of 20-150+ MW projects

Earnout - SE & FI

Earn-out

- Earnout and revenue sharing from the earlier sale of Magnora's shares in Helios Nordic Energy

XX% Magnora ownership share (%)

Business model

Magnora is primarily early in the value chain, but carries significant expertise in construction and operations

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Opportunities search and evaluation

- Market and regulations analyses
- Due diligence
- Risk assessments
- Commercial and exit scenario

First project investment (normally 2-20 MNOK)

Project development

- Landowner agreement
- Grid connection
- Market contact & engagement
- Environmental assessment and concession
- Design and technical planning
- Co-operation with partners

Exit before ready-to-build 5x

Construction phase

- Engineering
- Procurement
- Physical construction
- Project management
- Power contracts or spot market

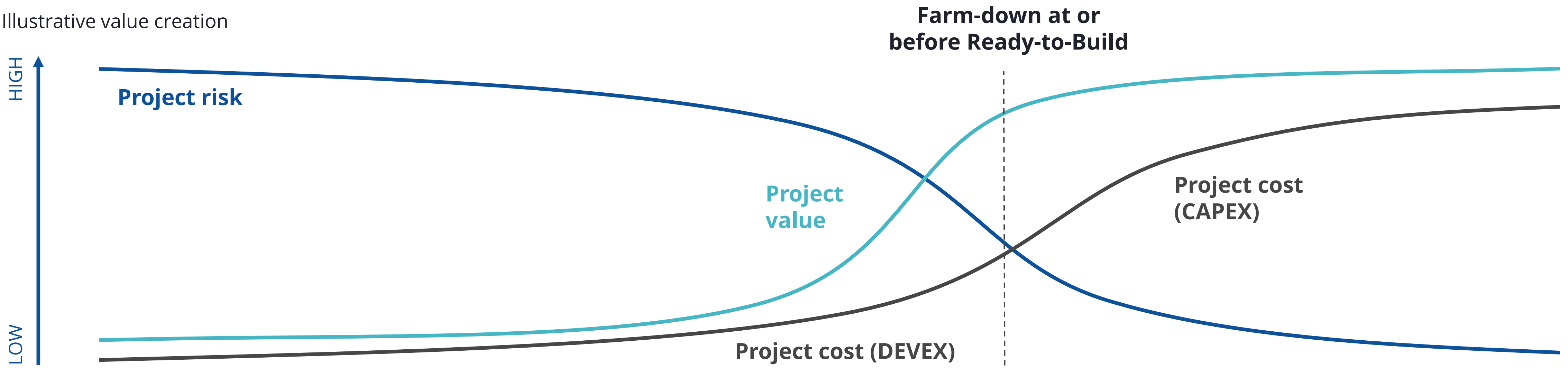
Operations phase

- Power production/storage
- Management
- Optimisation
- Maintenance
- Further development

Magnora's presence in the value chain

Developing projects to Ready-to-Build phase (“asset-light”) with limited balance sheet risk

Illustrative value creation



Feasibility and conceptual	Design development/permitting	Procurement and construction

Development phase

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

Construction phase

Examples:

DIGITAL REALTY, GLOBELEQ, OX2, VINCI, COMMERZ REAL, EQUINIX, Hafslund, eDF

«Strategy as simple rules» – our approach

Rule	Rationale	Magnora history
Diversify	• Shift money and people to areas of high return • Risk mitigation	• Geographical expansion • Journey from wind to solar PV, BESS and data center
Insist on early sales	• Proof of concept/market • Business savvy people • Customer centric culture	• Helios, Evolar, South Africa, etc.
Keep a “war chest”	• Negotiate from a position of strength	• Loan facilities, strong cash position
When things look perfect, consider exit	• Business is cyclical • Aim for high growth and high return	• Evolar, Helios
Look for entrepreneurs with integrity	• Sleep well	• Huge investment in screening people, build network of advisors
Remain agile and adaptable	• Be able to respond quickly. Empower local teams • Seize opportunities	• Rapidly entered Italy, Germany and data centers as favourable market conditions were observed
Stay in early-stage	• Free money for reinvestment and return of capital • Exploit mega-trends • Position Magnora for large funds	• Divest legacy • Exit Evolar prior to full industrialisation
No expensive stuff on the balance sheet	• Do not compete with cheap-capital players	• Disciplined investments and farm-downs (e.g. green ammonia)

Example of customers and partners – leaders in their respective markets

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GLOBELEQ	**Globeleq**	Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer
COMMERZ REAL	**Commerz Real AG**	A leading European bank and infrastructure investor
Hafslund	**Hafslund**	Leading European utility Hafslund produces 20 TWh year in green energy
°N Nordic Solar	**Nordic Solar**	Leading European Solar Independent power producers (IPP) and Helios customer
R	**Red Rocket**	South Africa's most ambitious IPP – home grown and determined to succeed
First Solar	**First Solar Inc.**	America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora
VINCI	**Vinci**	A Euronext 50 company and infrastructure champion heading into renewables

Magnora shifts financing and management attention to the segments where we get the highest return

	Data center	Solar PV	Storage	Onshore wind	Offshore wind
Germany		✓	✓		
Italy		✓	✓		
England		✓	✓		
South Africa		✓	✓	✓	
Scotland			✓		✓
Norway	✓	✓			
Sweden	✓	✓	✓		✓

Financials

Condensed profit and loss Q3 2025, NOK million

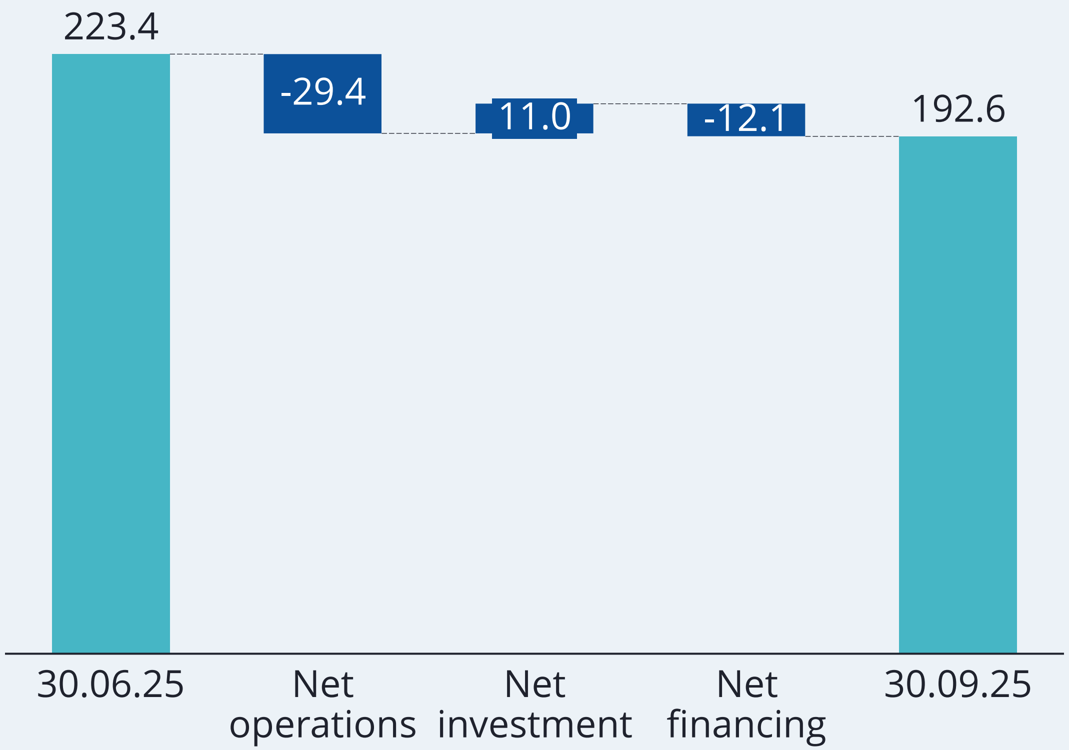
- EBITDA of negative NOK 20.4m vs. negative NOK 24.4 m in Q2 ’25
  - Improvement from cost efficiency and disciplined spend despite higher activity and growth
  - Other income consists of gains from previously divested project in South Africa
- Operating loss of NOK 20.0m vs. loss of NOK 27.8m in Q2 ’25
- No tax payable, supported by approximately NOK 3 billion in accumulated tax losses from legacy business
- Paid in capital of NOK 6.9 billion

	Q3 ’25	Q2 ’25	2024
Operating revenue	0.5	2.3	2.3
Other income	5.9	6.7	358.6
Operating expense (ex. non-cash)	-13.7	-14.5	-51.7
Development and M&A expense	-13.2	-19.0	-69.9
EBITDA	**-20.4**	**-24.4**	**239.3**
Depreciation and amortization	-0.3	-0.3	-1.1
Profit/loss from associated companies	0.7	-3.1	43.3
Operating profit/loss	**-20.0**	**-27.8**	**281.5**
Net financial items	3.6	5.6	-12.3
Profit/loss before tax	**-16.4**	**-22.2**	**269.2**
Tax income/expense	0.0	0.0	-5.5
Net profit/loss	**-16.4**	**-22.2**	**263.7**

For further details see Q3 Report 2025 (magnoraasa.com)

Cash flow
Q3 2025, NOK million

- Operating activities: negative NOK 29.4m
  - Increased development activity across core markets: South Africa, Germany, Italy and the UK
- Investment activities: NOK 11m
  - Primarily reflects a milestone payment related to a previously divested South African project
- Financing activities: negative NOK 12.1m
  - Mainly related to capital distribution through dividends
- Ending cash balance: NOK 192.6m
  - The Group's cash and available credit facilities was NOK 342.6 million as of 30 September 2025



For further details see Q3 Report 2025 (magnoraasa.com)

Rare high-growth DC opportunity to expand in the Nordics will have high priority

Capital distribution policy

Magnora allocates capital to where the company expects a return well above the cost of capital.

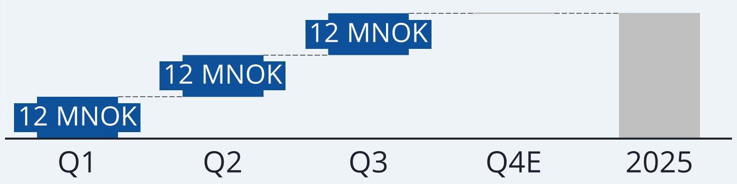
The capital structure is normally all equity based with substantial cash.

Considering the need for growth capital and expected future cash flows, excess capital will normally be returned to the shareholders through dividend, repayment of paid-in capital or share buybacks with subsequent cancelling of shares.

Q3 shareholder events

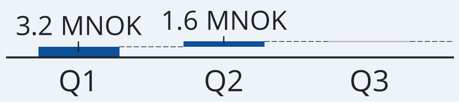
Regular "dividend"

NOK 11.9 MNOK paid to shareholders in Q3



Share buybacks

The Group did not perform any share buybacks during the quarter



Q4 comments

The Board considers the data center **growth opportunity** to be special and halts regular dividend in order to **allocate more capital to this side of the business**

The Group will continue to pay **extraordinary dividend** and continue **share buybacks** going forward

Consolidation of portfolio companies

- Companies with a shareholder interest of more than 50% are accounted by the consolidation method
  - The full net profit/loss is recognised
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
  - The Group recognises its share of the financial results according to its ownership share
- Typically, sales convert to revenues from 0-24 months from signing based on maturity of projects and "ready-to-build" status depending on multiple factors
- Remaining companies IFRS

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CONSOLIDATION METHOD

100%	Magnora South Africa[1]
100%	African Green Ventures[2]
80%	Magnora Offshore Wind
100%	Magnora Italy Holding
100%	Magnora Germany Holding
67%	Magnora Data Center AB

EQUITY METHOD

50%	Magnora in the UK
48%	Kustvind AB
40%	Hafslund Magnora Sol

1 Through Magnora South Africa Projects AS
2 Through Magnora South Africa Development AS

Outlook

Outlook: Sales and acceleration in growing markets combined with continued capital discipline

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Advancement of commercial efforts

- **Farm down and sales expected in most markets**
- A surge of **interest to partner** with Magnora for data center development in the Nordics
- Earnouts, revenue sharing and milestone payments from divested companies and option sales and projects

Portfolio growth

- **On track for 10 GW by 2025**
- Accelerating development efforts in growing markets
- Sustainable and **recurring project development** for years ahead

Capital distribution

- In Q4 2025, data center expansion has priority over regular dividends
- Financial position and expected cash flow allows for **active buybacks**

Cost and capital discipline

- The Group manages and controls cost and capital on a continuous basis

Guiding 2025 – updated price range

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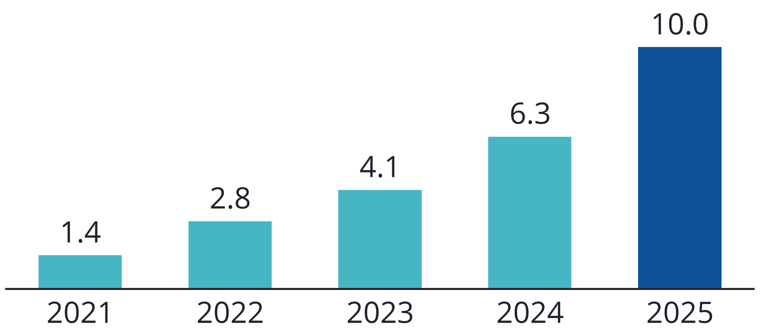
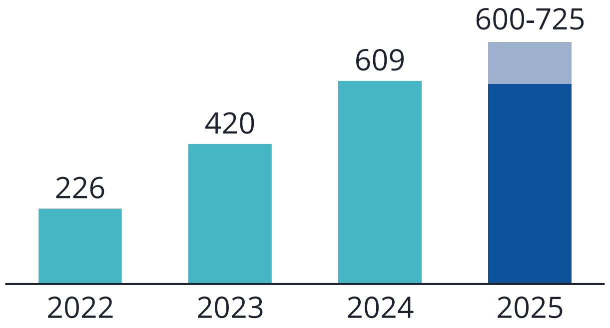
Portfolio	Sales	Price[2]
10 GW in 2025	**600-725 MW in 2025**	**0.5-3.0 MNOK/MW**

Portfolio size (GW)



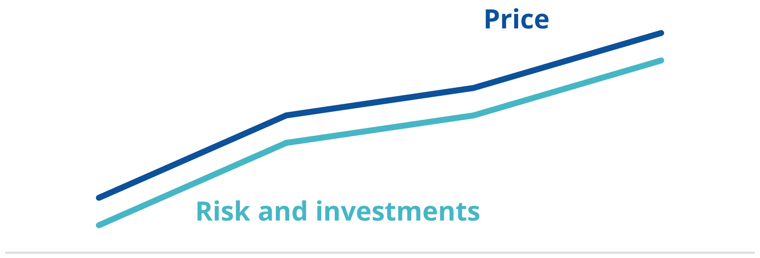
- Figures net to Magnora, that is ownership share x capacity of a given asset
- We strive to be conservative in portfolio estimates, counting assets with signed land agreements and a reasonable prospect for grid connection

Net sales to Magnora (MW)



- In 2025 a ~2 GW of portfolio is "marketable" including a 1 GW+ in South Africa given a suitable window of opportunity (typically an auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments[1]

Illustrative



- Sales range has been lifted due to data center projects
- Prices differ with high prices in the UK and other deregulated markets. A sustained fall in the prices of solar PV and batteries serve to improve or maintain the pricing power of developers with mature projects.
- As previously, outliers are excluded

[1] Most sales occur pre "ready-to-build" with significant advance payments and subsequent payments subject to milestones. We recognize revenue when these milestones are met.

[2] Solar PV and BESS in South Africa (SA) may trade below our guiding, but SA wind assets are in the high range, as well as data centers. Due to costs and project size, developer margins are quite satisfactory in all asset classes. Certain assets in certain markets are also likely to trade above our guiding. Data Center developer margins higher than renewables

Key persons have high economical exposure to company performance

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Board and management exposure

Person		No. of shares	Options
Torstein Sanness	Chairman of the Board	678,194	328,000
John Hamilton	Board member	33,837	40,000
Hilde Ådland	Board member	42,445	0
Erik Sneve	CEO	1,192,623	525,000
Bård Olsen	CFO	116,923	50,000
Stein Bjørnstad	COO	21,496	50,000

Largest shareholders as of 30 September 2025

Shareholder	No. of shares	% of total
KING KONG INVEST AS	2,807,195	4.3%
GINNY INVEST AS	2,469,144	3.8%
ALDEN AS	1,963,200	3.0%
F1 FUNDS AS	1,926,870	2.9%
MAGNORA ASA	1,867,484	2.8%
DNB BANK ASA	1,851,341	2.8%
F2 FUNDS AS	1,780,000	2.7%
PHILIP HOLDING AS	1,648,377	2.5%
JPMorgan Chase Bank	1,434,737	2.2%
NORDNET LIVSFORSIKRING AS	1,300,318	2.0%
ALTEA AS	1,154,944	1.8%
Fender Eiendom AS	1,126,211	1.7%
HELGØ FORVALTNING	1,002,902	1.5%
AARSKOG	1,000,000	1.5%
MP PENSJON PK	934,732	1.4%
METAL MONKEY AS	909,413	1.4%
VPF FIRST OPPORTUNITIES	850,000	1.3%
TIGERSTADEN AS	850,000	1.3%
CARE HOLDING AS	800,000	1.2%
BNP Paribas	787,000	1.2%
Total	**28,463,868**	**43.3%**

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