

Q2 2024 Presentation

CEO Erik Sneve, 15 July 2024

A pure play, “asset-light” renewables developer with greenfield origination



Growing an **asset-light development portfolio** of renewable energy projects with **strict capital discipline** in high-growth global market



Highly **experienced team** from investments and renewable energy development – **operating leverage**



Landbank reached **9.4 GW¹** in Q2 – with increased emphasis on **maturing assets**



Zero debt, low burn, solid cash position and **near-term cash flow** from project sales, legacy business and dividends



Listed on the main board of **Oslo Stock Exchange** with ~7,340 shareholders²

(1) GW x Magnora ownership = Net share. Note, the sale of Helios to Vinci, completed on 11 July, will have major impact on the portfolio in Q3; (2) As of 27 June 2024

Highlights in Q2:

Large new transactions and payout from past deals

- On 18 June, Magnora's legacy business started trading on the main list on Oslo Stock Exchange with 70 per cent of the shares assigned to Magnora shareholders- a **dividend** made possible by our increasingly profitable renewables business
- On 29 May 2024, the owners of Helios agreed to sell all shares to the leading French infrastructure company Vinci in return for an upfront payment of EUR 73 million excluding a significant earnout – **Magnora to receive approximately NOK 335 million upfront and return capital equal to NOK 4** per share upon closing¹⁾
- On 23 May, Magnora received NOK **60.9 million in milestone payment** from the sale of Evolar AB in 2023 to market leader First Solar (US). The rapid progress of Evolar **improves the odds** of future payouts worth up to USD 18.7 million for Magnora.
- **Breakthrough in South Africa** on 5 April when Globeleq became preferred supplier for the largest stand-alone BESS project in Africa. The 153 MW / 612 MWh Red Sands was acquired from Magnora and progress triggered a milestone payment with more due at financial close, 2H 2024.
- Magnora's portfolio of renewable projects reached 9.4 GW in Q2 with emphasis on revisions to make sure assets have **grid access**
- **Accelerating growth** in South Africa: four sales totalling more than 350 MW in 11 months including a deal in June with independent power producer **Red Rocket**. Magnora South Africa is also growing in terms of landbank and staff.
- In April, Magnora cancelled 1,070,854 treasury shares, adding value to the 65,751,825 remaining shares held by our investors
- Cash and cash equivalents of **NOK 311 million and zero** debt, not including proceeds from the sale of Helios.

1) Technically, Magnora repays paid-in capital in excess of the share's par value, which can offer a tax advantage for some shareholders in certain jurisdictions. The transaction closed on 11 July when Vinci received all shares and agreed to release payments from escrow; further details on the ex date and payment date to be communicated when funds are received.

The sale of Helios Nordic Energy to Vinci:

Using Vinci's strengths to reimagine Solar PV in Sweden

- Vinci Concessions has acquired all shares in Helios in return for EUR 73 million and a substantial earnout* (see press release from 29 May).
- Vinci has become a world leader by building and operating complex infrastructures – renewable energy is their next target
- Helios has by far the largest and most mature landbank of any Swedish developer – and a reputation for reliability
- Each benefits:
 - Vinci gets a secure, long-term, supply of projects
 - Helios gets a secure offtake and freedom to apply industrial thinking to its development efforts
 - Magnora gets a reward for every new, successful delivery from the Vinci-Helios partnership

About Vinci (2023 figures)

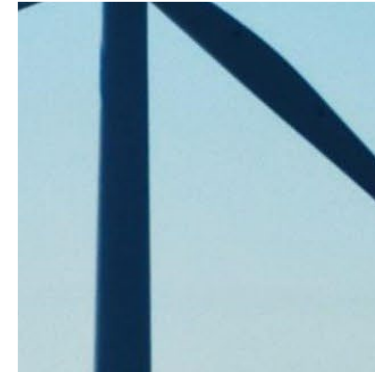
- EUR 69.6 billion revenues
- EUR 8.07 billion EBIT
- EUR 5.1 billion net income
- EUR 118.5 billion total assets
- Listed on the Paris Stock Exchange
- On the EuroStoxx 50 index
- Market capitalization at EUR ~ 65 billion (May 2024)



Q2 - 2024 in numbers and subsequent

Solid origination and value creation

Figures as of 30 June 2024

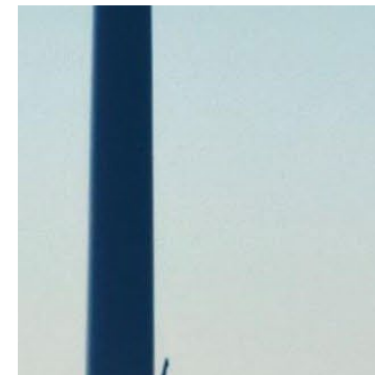
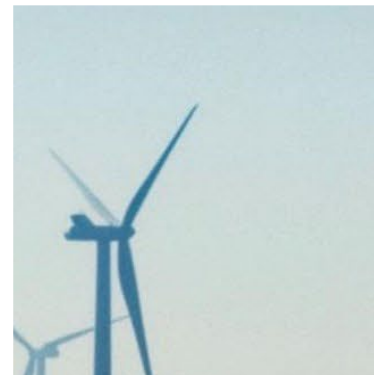
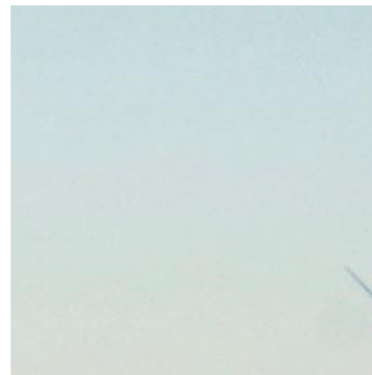


400 MNOK

Gross Cash in during May,
June and July

9.4 GW

Portfolio size
+87% in 12 months



311 MNOK

Cash and cash equivalents
(end Q2)

586 MNOK

Capital returned
from January 2018 through
June 2024 including
share buy-back, excluding
Hermana Holding shares

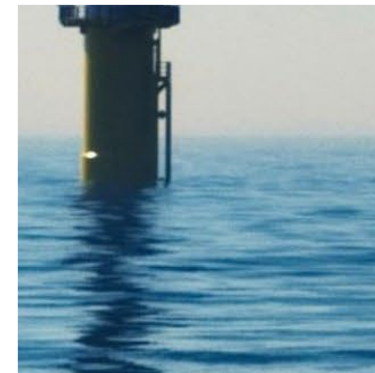
275 MNOK

Capital set to be returned
in Q3 2024

4,187 NOK per share, payable
upon completion of the Helios
sale

0 NOK

Bank debt
150 MNOK in credit facilities








Growing profitably:

Earnouts feed Magnora's growth and capital distribution program

- From 2018 through June 2024, Magnora returned NOK 586 million to shareholders including share buyback
- The **listing of Hermana** Holding returned another NOK 398* million to shareholders
- Upon receiving upfront pay from the Helios transaction, another NOK 275 million will be returned to shareholders (NOK 4,187 per share)
- By late summer, Magnora will have **returned more than NOK 1 billion** to shareholders since 2018
- Every quarter, the board will consider whether to increase the steady return of capital worth NOK 50 million per year paid in quarterly installments
- Magnora frequently enters deals where we share the upside with our customers through milestone payments. Such revenue streams pave the road for capital distribution rather than using occasional revenue to fund operating expenses or planning investments













*) Magnora retained 30 per cent of Herman Holding while returning 70 per cent to shareholders. A third-party valuation sets that these assets are worth NOK 398 million.

Magnora has multiple revenue streams beyond our operating companies

Counterparty	Potential earnouts* from remaining milestones	
Red Rocket, a homegrown South African IPP with aggressive growth ambitions – a customer in South Africa (transaction not completed as of July)	Not public as of 15 July 2024	
Magnora's first customer in South Africa - owned by the Norwegian and UK governments and is an ambitious and respected developer	Approximately NOK 75 million	
Listed royalty specialist with claims originating with Shell and NEO – the holder of Magnora's legacy assets	30 per cent of any dividend and the ability to offer Hermans shares as dividend to Magnora shareholders	 
America's leading manufacturer of Solar PV, and the most valuable solar PV company worldwide, acquired Evolar AB from Magnora	Best case: USD 18.3 million	
A Eurostoxx 50 company and infrastructure champion heading into renewables – bought Helios Nordic Energy	Best case: up to NOK 3 billion	

A portfolio diversified across technologies and regions

All figures in MW net to Magnora¹ as of 30 June 2024

	 Solar PV	 Offshore floating wind	 Offshore bottom-fixed	 Onshore wind	 Storage	 Total
 Sweden	3,090		250		782	4,122
 Finland ²	332				361	692
 Scotland		396				396
 England	141				160	301
 Norway	440					440
 South Africa	1,950			845	699	3,495
Development portfolio	5,953	396	250	845	2,002	9,446

(1) Figures includes some volumes that have been transferred to customer – these are strictly speaking not in the portfolio but may trigger future milestone payments.

(2) Indirect ownership through Helios Nordic Energy AB.

Both our clean energy projects and our business model are built in a sustainable way

2024 and onwards: **Scaling and harvesting**

- **Separating legacy from renewable**

Magnora positioned for mutual funds, Hermana posed for M&A and more as "Magnora 2.0"

- **Revenue recognition**

More businesses shifting from origination to sales, or from sales to delivery. Watch out for South Africa.

- **Organic growth**

Strong organic growth and cashflow across geographies and products/technologies. New business development.

- **Milestone payments**

Multiple milestone payments from previous sales of Helios, Sweden, Finland and South Africa – and of Evolar AB

- **Farm-downs and alliances**

Remain a very real prospect short to mid term, even after the sale of Helios

- **Capital allocation**

Dividends and buybacks as we receive more cash

2018-2020

New strategy established

- Returned 517 MNOK to shareholders
- Four employees and 50 MNOK cash
- Focus on renewables with support from top shareholders

2020-2021

Building business

- Diversification to various segments
- Investments in Helios, South Africa
- ScotWind application
- Kustvind, Evolar

2022

Operational and financial excellence

- First dividend from portfolio company
- Hafslund becoming largest shareholder
- New mutual funds top 20 shareholders

2023

"Go-to-market"

- Exit from Evolar at up to 10x multiple
- Sold 420 MW net: 3 to Globeleq + Hafslund, Commerz etc.
- Growth and return of capital
- Legacy contract extension

Business model



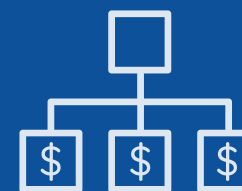
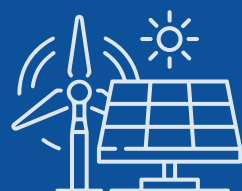
We are developing renewable projects to the Ready-to-Build phase

Early-stage investments

Cooperating with partners

De-risking, farm-down and sale

Continuous project monitoring and selection



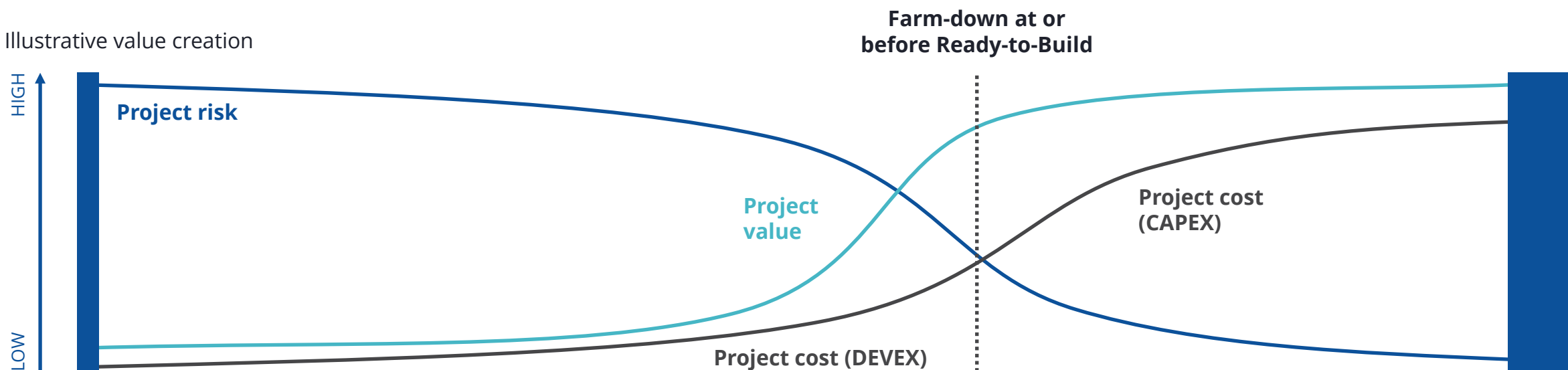
Ownership optimization at Ready-to-Build

Criteria: Small initial investment (2-20 MNOK) and active target search in select markets

Criteria: Minimum 5x return potential

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

Construction phase

Landowner agreement

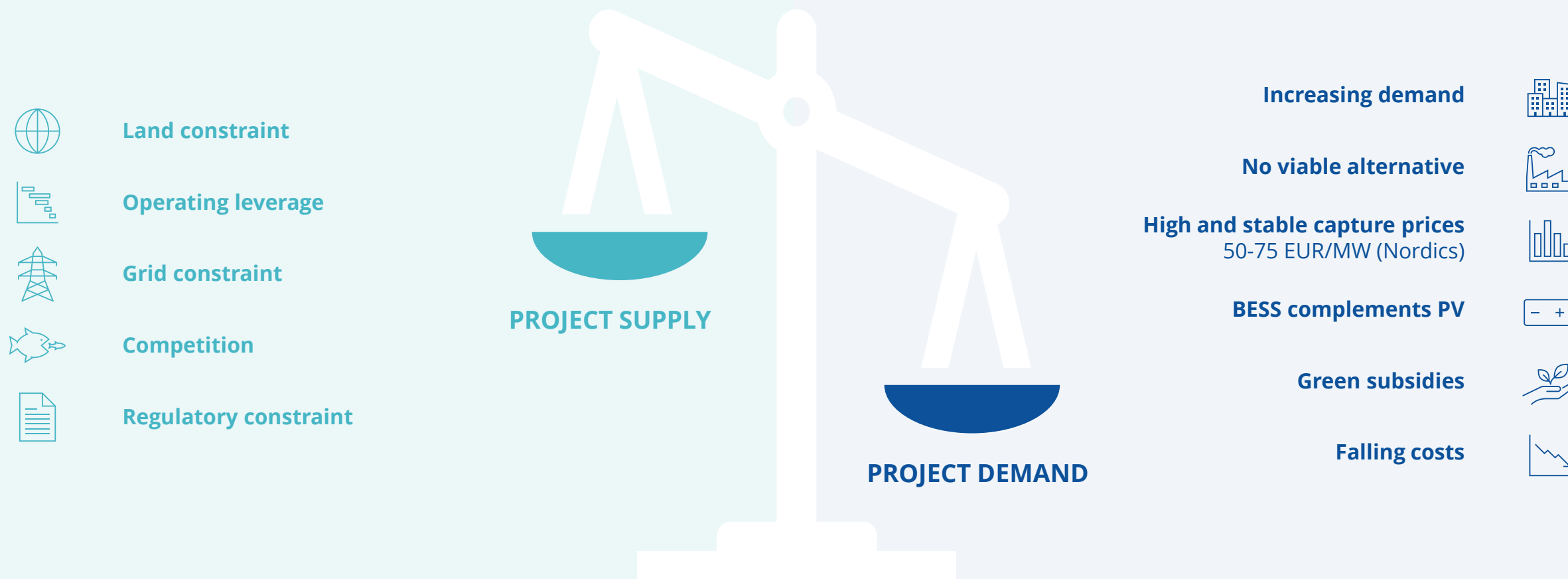
Grid connection

Environmental assessment/concession

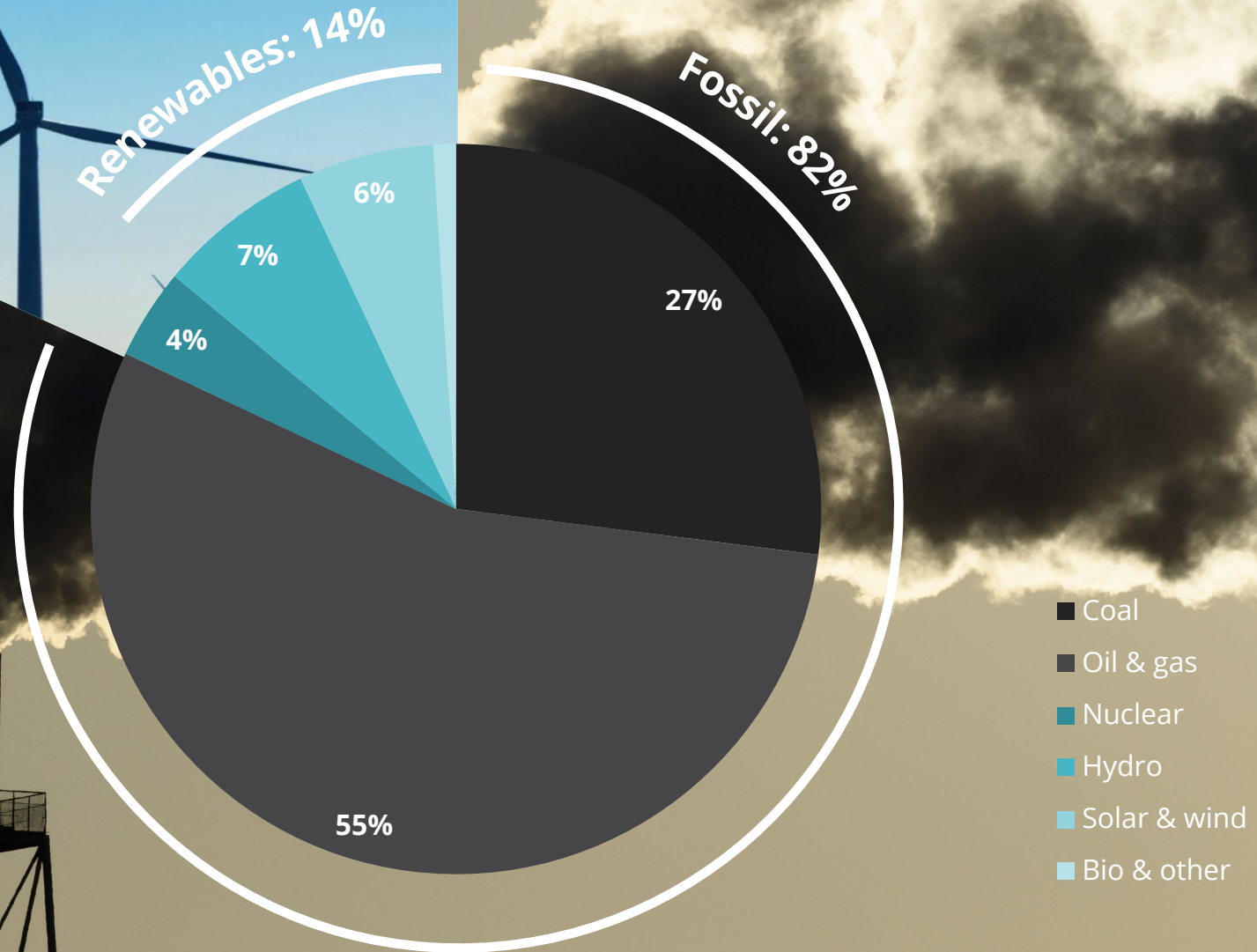
Technical management

Project management

Basic economics ensure that Ready-to-Build projects will remain in high demand with limited new supply

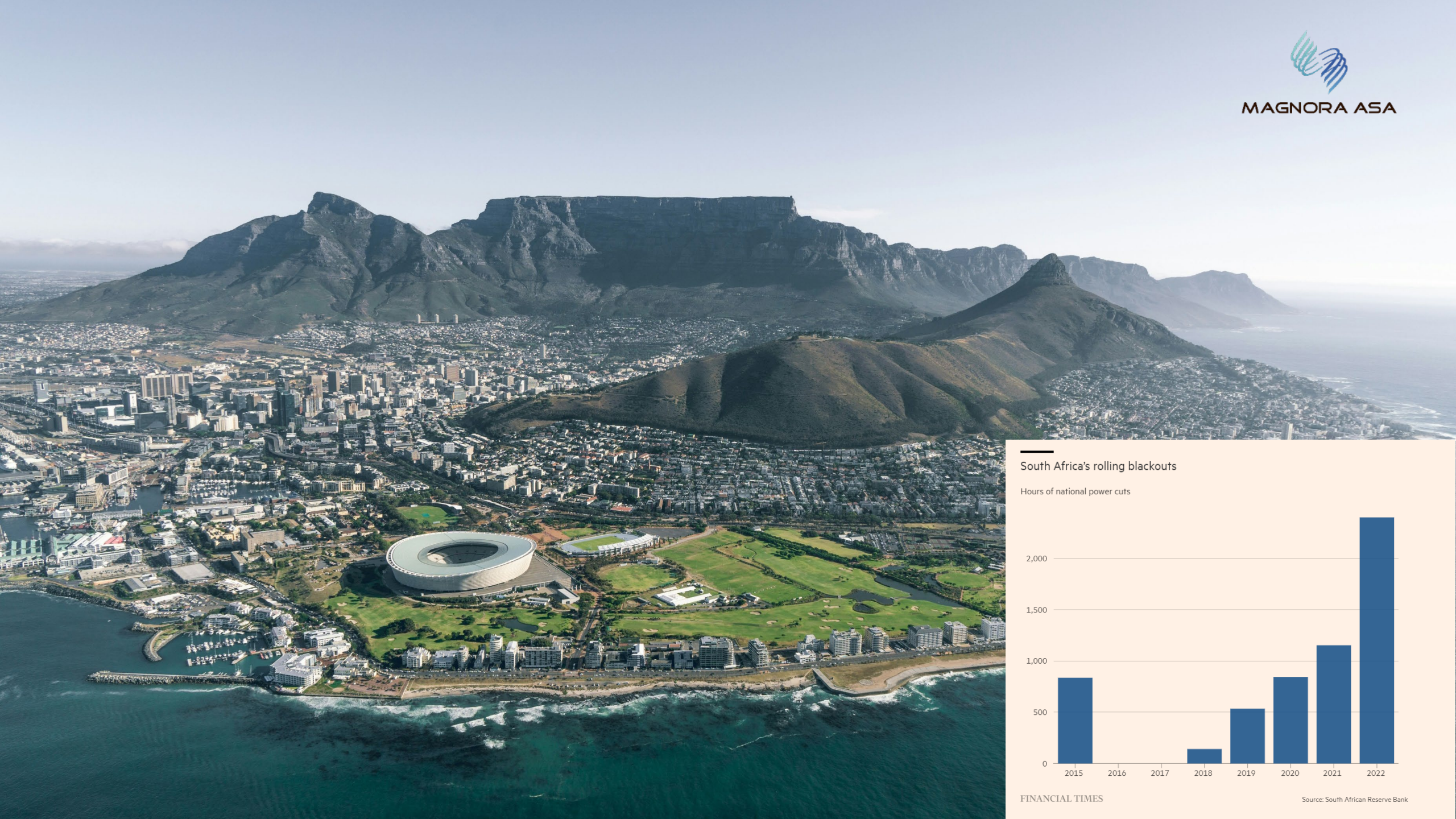


The global energy market is only starting to shift



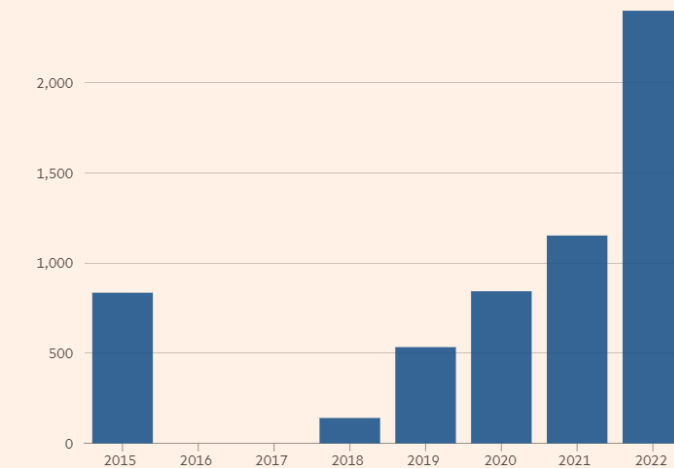
Business update – South Africa





South Africa's rolling blackouts

Hours of national power cuts



South Africa has huge potential and a growing urgency to sort out the electricity crisis

Renewables are entering the scene...

- Coal fired power plant account for ca 50.000 MW installed effect. But...
- Some 60 million customers in a potential mid-income market – with rolling black-outs
- A power-consuming and export-oriented industry that needs secure, green power supply
- A well-established system of gov auctions (REIPPP)
- Ambition is to secure another 20-30 GW in a decade from private suppliers
- Abundant land, best-in-class sun resources and stable wind resources

...while coal power is collapsing

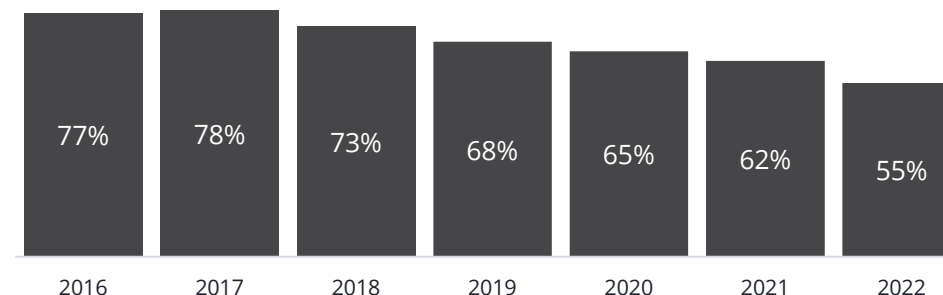


Figure: Avg. annual energy availability factor for Eskom fleet, 2013-2022

- A run-down power system where coal contributes to 80-85% of the current electricity supply
- Rolling shut-downs drives strong interest from corporate and industrial customers bypassing the government auction system

Magnora South Africa today resembles Sweden 18 months ago, with the perfect foundation for rapid growth



Right market

A huge electricity demand & excellent wind/sun resources

- A huge shortfall in energy generation
- Power intensive export industries
- High electricity prices
- Large tracts of available land with windy hills and 2,500 sun hours/year

Renewables by far the cheapest way to meet electricity demand



Right team

A dozen incentivized, battle-hardened people

- Extensive industry experience
- Mature 3.5 GW portfolio with wind, solar PV and BESS
- Culture: No bragging, no nonsense, just getting projects to market!

Growing portfolio with over 1GW ready to market in 2024



Right business model

Emerging market for Ready-to-Build renewables projects

- Various investors and IPPs are flocking to the South African energy market
- Improving deal flow
- Customers knows who brags and who delivers

Three projects sold and one agreed – more than 350 MW to satisfied customers



Right timing

Not an easy market, but with an urgency to improve

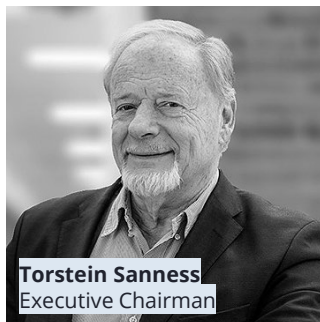
- No spot market, but aiming for deregulation
- Grid being separated from production
- The auction system works – private funding required for renewables
- 60 TWh of renewables replacing coal

Every year has been better than the previous

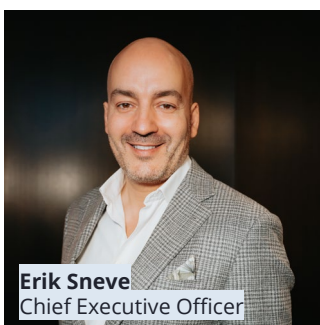
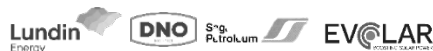
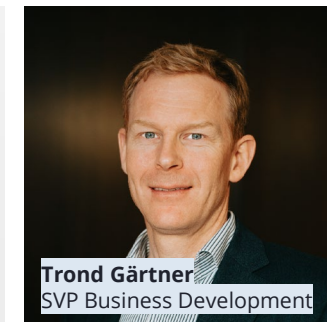
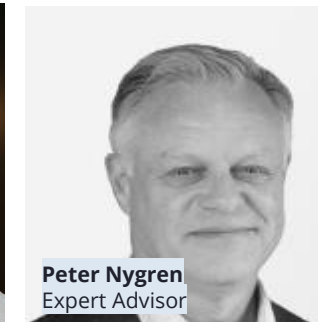
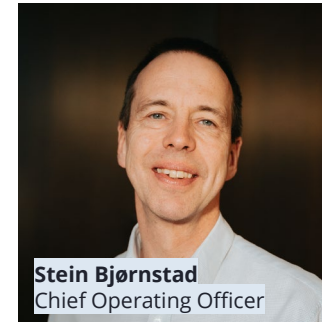
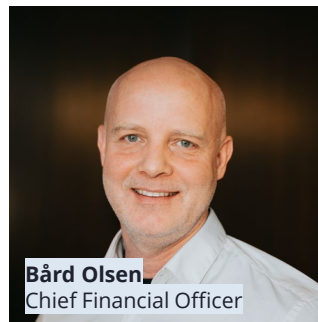
Organization



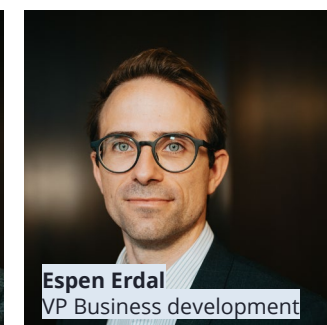
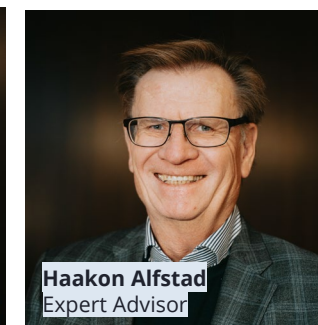
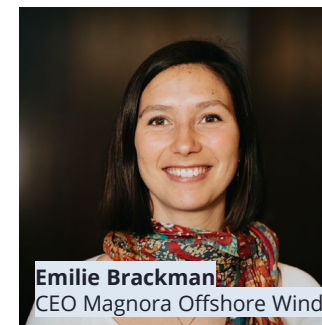
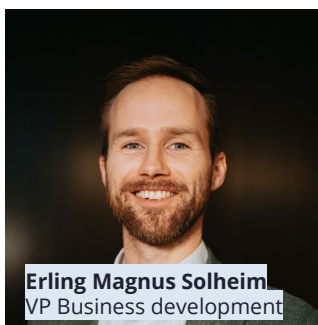
Hand-picked management supporting strong local teams with experience and entrepreneurial approach



- Co-founder of Lundin Petroleum Norway and DNO
- Held several executive positions during his 25 years at Saga Petroleum
- Chairman of Attica Exploration/Concedo, vice chair of Panoro Energy and board member for Aquila Holding, previously Chairman of Lundin Petroleum Norway
- Master's degree in Engineering (geology, geophysics and mining engineering) from NTH



- 25 years' experience from investment and renewables
- Worked with EY, DnB Markets, Energy Future Invest,* Tore Tønne and Torstein Tvenge
- COO in a software company – built business in Norway, the UK, Romania and Sri Lanka
- Work experience from Norway, the US, Sweden and Germany
- Has twice done profitable exits from Swedish solar technology company Solibro AB (Evolar AB) first to Qcells, then to First Solar
- B.Sc. in Finance from Arizona State University with Summa Cum Laude (Dean's list)



* A joint venture of Statkraft, Hafslund and Eidsiva Energi

Responsibilities as of 30 June

Board and management exposure

Skin in the game

Board and management exposure as of 30 June

Person		Number of shares	Number of options
Erik Sneve	CEO	1,173,871	450,000
Torstein Sanness	Chairman	629,442	325,000
Haakon Alfstad	CEO Magnora Offshore Wind	111,177	200,000
Hilde Ådland	Board Member	39,011	10,000
Bård Olsen	CFO	75,000	125,000
John Hamilton	Board Member	33,837	40,000
Espen Erdal	VP Business Development	17,174	125,000
Trond Gärtner	SVP Business Development	7,000	100,000
Emilie Brackman	VP Wind & Solar	2,600	75,000
Hanne Wiger	Business Controller	4,474	50,000
Stein Bjørnstad	Head Advisor	15,000	50,000
Total		2,108,586	1,550,000
% of shares outstanding		3.16 %	

Ownership structure as of 10 July 2024

Shareholder	Shares	% of total
HAFSLUND VEKST AS	4 474 272	6,80
KING KONG INVEST AS	2 670 995	4,06
GINNY INVEST AS	2 469 144	3,76
ALDEN AS	2 217 825	3,37
F1 FUNDS AS	1 811 870	2,76
F2 FUNDS AS	1 688 249	2,57
PHILIP HOLDING AS	1 648 377	2,51
CARE HOLDING AS	1 500 000	2,28
DNB BANK ASA MEGLERKONTO INNLAND	1 496 906	2,28
JPMORGAN CHASE BANK, N.A., LONDON	1 434 737	2,18
MP PENSJON PK	1 242 732	1,89
NORDNET LIVSFORSIKRING AS	1 179 142	1,79
ALTEA AS	1 154 944	1,76
AARSKOG PHILIP GEORGE	1 000 000	1,52
CLEARSTREAM BANKING S.A.	920 751	1,40
MORGAN STANLEY & CO. INT. PLC.	810 632	1,23
BALLISTA AS	760 372	1,16
BAKLIEN ÅSMUND	756 100	1,15
BILL INVEST AS	671 152	1,02
SANNES TORSTEIN	629 442	0,96
Total number owned by top 20	30 537 642	46,44
Total number of shares	65 751 825	100,00

Financials



Condensed profit and loss

Q2 2024, NOK million

- EBITDA of NOK 30.8m vs. negative NOK 11.3m in Q1 '24
 - Other income increased by NOK 44m mainly due to milestone payment from Evolar transaction last year
 - Operating expenses in Q2 are lower than previous quarter after excluding non-cash expenses from option expense and annual accrual for bonuses (non-cash). All quarters are adjusted for discontinued operation.
 - The Development and M&A expense is slightly lower in Q2 2024 than in the previous quarter
 - Profit from associated companies mainly driven by annual gain recognised in Helios
- Operating profit of NOK 68.7m vs. loss of NOK 2m in Q1 '24
 - Gain from associated companies was NOK 37.9m vs gain of NOK 9.3m in Q1
- Tax not payable due to accumulated tax losses of over NOK 3 billion from legacy business
- Paid in capital of NOK 6.9 billion

	Q2 '24	Q1 '24	Q2 '23*
Operating revenue	2.8	0.3	0.6
Other income	58.9	14.9	229.6
Operating expense (ex. non-cash)	-7.0	-10.8	-6.7
EBITDA	30.8	-11.3	204.0
Option expense (opex non-cash)	-1.3	-2.1	-1.3
Development and M&A expense	-13.1	-14.5	-18.2
Profit/loss from associated companies	37.9	9.3	-4.9
Operating profit/loss	68.7	-2.0	199.1
Net financial items	-3.1	-4.6	3.7
Profit/loss before tax	65.6	-6.6	202.8
Discontinued operation	2.5	1.7	0.2
Total result	374.2	-4.9	203.1

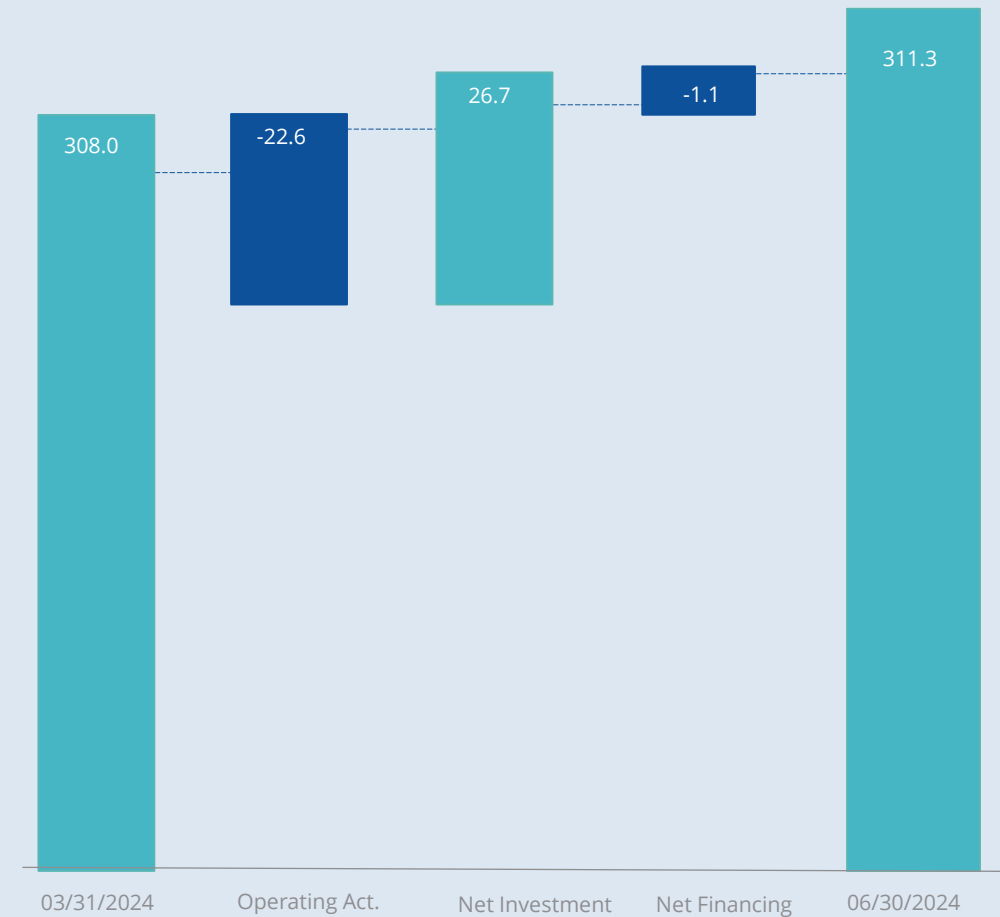
*) The licensing business is presented as discontinued operations and quarter is restated.

Cash flow

Q2 2024, NOK million

Cashflow from:

- Operating activities: NOK -23.2
 - Mainly operating activities in Magnora ASA, Magnora Offshore Wind AS, Magnora Offshore Wind N3 & Magnora South Africa
- Investment activities: NOK 27.6m
 - Investments in associated companies (GMDC & Hafslund Magnora Sol)
 - Cash provided to Hermana
 - Proceeds from disposals of Evolar and AGV Projects
- Financing activities: NOK -1.1m
 - Repayment of overdraft facility
- Ending cash balance: NOK 311.3m
 - The Group's cash and available credit facilities was NOK 461.3 million as of 30 June 2024



Outlook



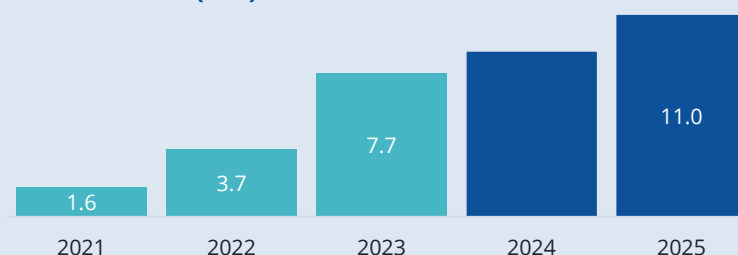
Our guiding will be updated in Q3, to reflect the sale of Helios

PORTFOLIO

11 GW in 2025

(+2 GW)

Portfolio size (GW)



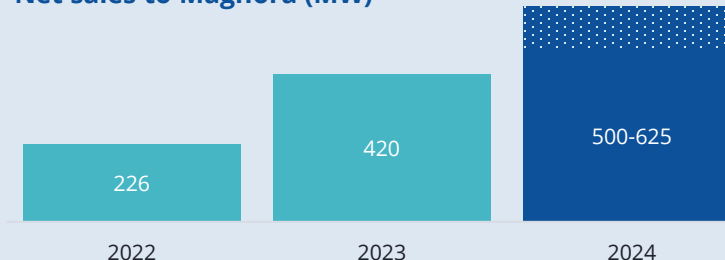
- Figures net to Magnora, that is ownership share x capacity of a given asset
- We strive to be conservative in portfolio estimates, counting assets with signed land agreements and a reasonable prospect for grid connection
- In 2024, deliveries and sales have even higher priority than origination in most markets

SALES

500-625 MW in 2024

(+300 MW)

Net sales to Magnora (MW)



- ~2 GW of portfolio is “marketable” – a lot towards EOY – a full 1.1 GW can be put to market in SA, but the timing is contingent on finding an available window of opportunity (typically announcement of a REIPPP auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments*

PRICE

0.5-1.5 MNOK/MW

(unchanged***)

Illustrative



- Prices differ between markets with e.g. high prices in the UK and lower prices in South Africa due to historical auctions. Deregulation drive prices.
- In 2023, the mid price range provided an accurate picture of average asset value when Ready-to-Build*
- As previously, outliers are excluded**

(*) 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; (**) E.g. stand-alone solar PV in South Africa is unlikely to fetch premium prices. Prices for certain markets and projects may also be above this range; (***) A sustained fall in the prices of solar PV and batteries serve to improve or maintain the pricing power of developers with mature projects.

Outlook

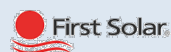
2023 was about going to market, 2024 will be cash and profits

2023

Development portfolio of 9,1 GW
Sold 420 MW



Sold net cash position– funds from Evolar and Helios – began returning capital to shareholders



Maturing investment portfolio

2024

- Continue growing the portfolio
- Farm-down 500-625 MW typically at NOK 0.5m to 1.5m or more per MW*

- Listing our legacy business and its deferred assets implies a large dividend, a place on the utility index, attractive position for new investor groups, and M&A options for “Magnora 2.0”
- Strong organic cashflow, accelerating sales from onshore and renewable businesses, milestone payments and dividends

More businesses reaching the market, more farm down opportunities and opportunities for partnering. A broad focus aiming for deliveries and sales, but also a growing land bank

Mid-term








2025 development portfolio target of 11 GW

(*) Outliers are excluded: stand-alone solar PV in South Africa is unlikely to fetch premium prices while certain projects in certain markets sell above this range.

Appendices











Our customers are leaders in their respective markets with low risk and high future potential for Magnora

Globeleq	Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer	
Commerz Real AG	A Helios customer and a leading European bank and infrastructure investor	COMMERZ REAL 
Hafslund	Leading European utility Hafslund produces 21 TWh year in green energy: a Helios customer and a partner in Hafslund Magnora Sol AS	
Nordic Solar	Leading European Solar Independent power producers (IPP) and Helios customer	
Solgrid	Owned by some of the largest utilities in Norway, Helios customer	
First Solar Inc.	America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora	
Vinci	A Euronexx 50 company and infrastructure champion heading into renewables	VINCI 

Gross numbers per 30 June 2024

Broad portfolio of attractive companies and projects

Ownership	40%	100%	100%	80%	47% Option 50%	50%	50%	48%
								
Segment	Solar & Energy Storage	Onshore Wind & Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar
Gross Capacity	11,411 MW	3,495 MW		495 MW	500 MW	320 MWh	281 MW	917 MW
Location	Sweden, Finland	South Africa		Scotland	Sweden	UK	UK	Norway

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 recognized
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
 - The Group recognizes 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
- Helios – local GAAP
- Helios reporting year from 1st May to 30th of April
- Remaining companies IFRS

MAGNORA ASA

100%	Magnora South Africa ¹	CONSOLIDATION METHOD
100%	African Green Ventures ²	
80%	Magnora Offshore Wind	
50%	Magnora in the UK	EQUITY METHOD
47%	Kustvind AB	
48% ³	Hafslund Magnora Sol	
40%	Helios	

(1) Through Magnora South Africa Projects AS; (2) Through Magnora South Africa Development AS; (3) 8% indirect ownership through Helios’s ownership share.

Reported financials

Condensed consolidated income statement

NOK million	Note	Q2 2024	Q1 2024	YTD 2024	Q2 2023 (restated*)	YTD 2023 (restated*)	2023 (restated*)
Continued operations							
Operating revenue	5	2.8	0.3	3.1	0.6	11.6	12.1
Other income	4	58.9	14.9	73.8	229.6	229.6	249.2
Operating expense	2	-17.8	-12.0	-29.7	-8.0	-14.1	-25.9
Development and M&A expense	2	-13.1	-14.5	-27.6	-18.2	-35.7	-74.7
EBITDA		30.8	-11.3	19.5	204.0	191.4	160.7
Profit/loss from associated companies		37.9	9.3	47.2	-4.9	21.7	10.5
Operating profit/(loss)		68.7	-2.0	66.7	199.1	213.1	171.2
Financial income/(expense)		1.2	0.4	1.6	-1.4	-1.9	1.8
FX gain/(loss)		-4.3	-5.0	-9.3	5.1	-1.4	0.5
Net financial items		-3.1	-4.6	-7.7	3.7	-3.3	2.3
Profit/(loss) before tax		65.6	-6.6	59.0	202.8	209.8	173.6
Tax income/(expense)		-5.5	0.0	-5.5	0.0	0.1	0.1
Net profit/(loss) continued operations		60.1	-6.6	53.6	202.8	209.9	173.7
Discontinued operations							
Gain on distribution of Hermana ASA to shareholders	4	311.6	0.0	311.6	0.0	0.0	0.0
Net profit/ (loss) discontinued operations*	12	2.5	1.7	4.2	0.2	3.9	5.2
Total result		374.2	-4.9	369.3	203.1	213.8	178.9

*The legacy licensing business is presented as discontinued operations and previous quarters are restated. See note 12 for further information.

Reported financials

Condensed statement of financial position

NOK million	Note	30.06.24	30.06.23	31.12.23
Deferred tax assets	3	2.7	15.1	15.1
Intangible assets		140.7	142.1	135.2
Goodwill		8.4	10.4	8.4
Right-of-use assets		0.7	0.0	1.1
Fixed assets		0.4	0.3	0.3
Loan to associates		28.1	13.9	19.5
Other non-current assets		12.6	2.0	3.4
Investment in associates		58.3	50.2	41.3
Total non-current assets		251.8	233.9	224.3
Trade and other receivables		16.6	9.8	7.3
Other current financial assets		25.4	25.8	25.4
Cash and cash equivalents		311.3	409.1	347.6
Assets held for sale	12	72.6	0.0	0.0
Total current assets		425.9	444.7	380.3
Total assets		677.7	678.6	604.6
Share capital		26.2	32.7	32.7
Treasury shares		0.0	-0.2	-0.5
Other reserves		12.3	11.6	8.6
Other equity		471.7	566.6	497.5
Total shareholders' equity		510.3	610.7	538.3
Non-controlling interest		9.3	21.6	14.0
Total equity		519.6	632.3	552.3
Deferred tax liability		0.4	0.4	0.4
Other non-current liabilities		0.0	0.0	0.9
Total non-current liabilities		0.4	0.4	1.3
Trade payables		10.5	0.0	6.3
Other current liabilities	10	147.2	45.8	44.7
Total current liabilities		157.7	45.8	51.0
Total liabilities		158.1	46.3	52.3
Total equity and liabilities		677.7	678.6	604.6

Reported financials

Condensed statement of cash flow

NOK million	Q2 2024	Q1 2024	YTD 2024	Q2 2023	YTD 2023	2023
Cash flow from operating activities						
Cash from operations	-23.2	-22.6	-45.9	-18.0	24.0	3.0
Taxes paid/repaid	0.0	0.0	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-23.2	-22.6	-45.9	-18.0	24.0	3.0
Cash flow from investment activities						
Investment in fixed assets	-0.1	0.0	-0.1	-1.7	-5.4	-5.5
Dividend received	0.0	0.0	0.0	24.1	24.1	24.1
Divestment of subsidiary net of cash acquired	0.0	0.0	0.0	299.1	3.8	326.0
Investments in associated companies	-10.1	-5.4	-15.5	-10.0	-21.5	-39.7
Net cash distributed as part of demerger	-23.4	0.0	-23.4	0.0	0.0	0.0
Proceeds from earnout on previous divestments	61.2	0.0	61.2	0.0	0.0	0.0
Net cash from investment activities	27.6	-5.4	22.2	311.4	296.2	304.9
Cash flow from financing activities						
Purchase of own shares	0.0	0.0	0.0	-5.3	-5.3	-32.2
Capital distribution/increase	0.0	0.0	0.0	0.0	0.0	0.0
Leasing payments	-0.2	-0.2	-0.4	0.4	-1.4	-2.2
Project Loan	0.0	0.0	0.0	0.0	0.0	3.1
Overdraft facility drawn*	-0.9	0.9	0.0	0.0	-76.3	-76.3
Dividend paid out	0.0	-12.3	-12.3	0.0	0.0	-24.6
Net cash from financing activities	-1.1	-11.7	-12.7	-5.7	-83.0	-132.2
Net cash flow from the period	3.3	-39.6	-36.3	287.7	237.3	175.7
Cash balance at beginning of period	308	347.6	347.6	121.4	171.9	171.9
Cash balance at end of period	311.3	308.0	311.3	409.1	409.1	347.6

* The total available overdraft facility is NOK 150 million as of 30 June 2024.

For further details see Q2 2024 (magnoraasa.com)

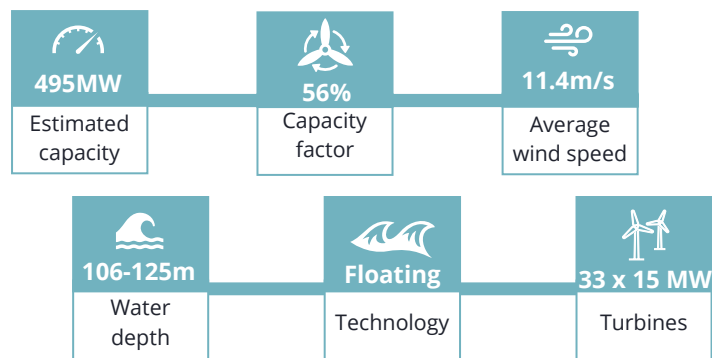
Business update - Scotwind



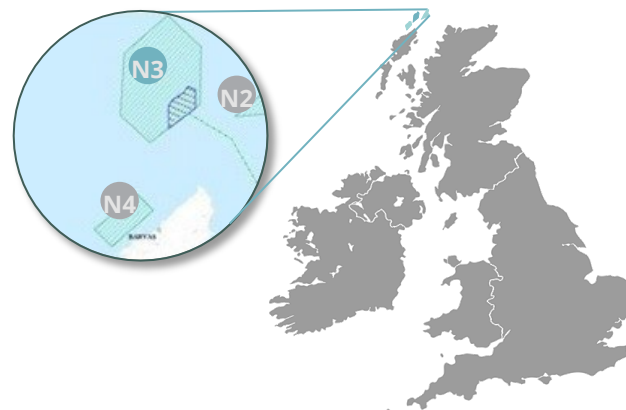
Turnstone: a ScotWind project with excellent wind speeds on track for COD in 2031

Roughly 500MW UK floating offshore wind project located off the North coast of Scotland, targeting consent in 2027, CfD award in 2028, first production in 2030 and COD in 2031

Key project features



Project Talisk location



Recent developments

- April '24 – included in the grid plan – with an early connection
- Agreement to Vary (with firm details on liabilities and timeline) in August-September 2024
- Metocean study to commence this summer
- Bird and mammal surveys concluded with no red flags
- Supplier engagement with key turbine OEM
- Ongoing discussions and studies with several leading providers of floaters

Project Timeline



N3 is an optimal site to showcase the potential of floating offshore wind in the UK

The N3 site is projected to capture some of the best wind resource in Europe and benefits from less environmental constraints and a comparatively simple grid infrastructure

Selection of the N3 site

11.4m/s Average wind speed ¹	+5.0% Wind speed vs Scotwind average ²	195 Average days/year above 10m/s ²
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✓ Remote project site with less environmental constraints



Effects on birds is expected to be less challenging



Less ship traffic and no military radars



Less fishery compared to other sites



Less cables infrastructure e.g. O&G, cables

✓ Ease of grid connection



Simple grid infrastructure



AC technology possible due to short distance



Conventional technology can be used



Public support for grid connection

✓ Other benefits



Close to port for minor O&M work



Positive community benefits

ScotWind sites wind speed comparison³

Legend

	Scotwind
	Project Talisk

Annual Average Windspeed (m/s)

Slower Faster



- Source: 1) Magnora Offshore Wind 2) 4C offshore 3) Adapted from TGS Scotwind - provided for illustrative purposes

Investment highlights

Project Turnstone offers a unique opportunity to enter Europe's largest offshore wind market alongside a highly experienced team at the forefront of floating offshore wind development

- 1** Experienced management team with world-leading expertise



Highly qualified team with a wealth of experience managing all stages of offshore wind development and the world's first FOW farm
- 2** De-risked and advanced grid connection status



Talisk is well located for grid connection in 2030 to the new 1.8GW HVDC link from the Western Isles to Mainland Scotland
- 3** Favourably timed for competitive bid in the 2028 CfD round



Favourably timed project to benefit from maturing FOW market and limited competition in the 2028 CfD auction round
- 4** De-risked supply chain involving local partners and offshore expertise



The partners behind the project bring world-leading expertise within subsea, offshore, FOW technologies and project development
- 5** Excellent site location with outstanding wind speeds & water depths



Highest wind speeds in ScotWind, at c.5% higher than ScotWind average, and with some of Europe's highest wind resource

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