MAGNORA ASA

Magnora ASA
Q4 and annual report 2024

CEO Erik Sneve, February 2025

Highlights in 2024

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- Magnora returned net profits of NOK 579 million in 2024 (including the effects of demerging Hermana (IPO))
- Magnora's operating profit in 2024 ran at 282 million in 2024
- Magnora sold its shares in Helios and received a 16-times return on investments, not counting earnouts as Helios creates value with the backing of Europe's strongest infrastructure specialist, Vinci
- First milestone payment for Evolar
- Magnora's landbank grew to 6.3 GW in 2024 all based on organic growth
- Strong origination continued in early 2025 – as the landbank reached 7.5 GW in February
- Magnora raises its 2025 portfolio guiding to 10GW*
- Magnora entered the Italian and German markets in Q4 2024 and rapidly built operating businesses
- For the first time, Magnora has (mid sized and large) projects that offer 2025 revenue potential in almost all markets
- The year witnessed a lot of sales activities and a breakthrough in South Africa where the demand for BESS projects was particularly high
- Rapid derisking in our Talisk Scotwind project: no red flags related to birds nor mammals, ongoing studies of wind and wave conditions, extensive supply chain studies, grid and partnership dialogues
- Emphasis on quality and maturing paid off in 2024 – the landbank looks set to offer marketable projects every year towards 2030
- In 2024, Magnora returned a record NOK 300 million in dividends, NOK 398 in "gift" shares and NOK 42.7 million through share buy backs
- Despite the extensive return of capital, Magnora's cash and cash equivalents stood at NOK 254 million by year end with zero debt and a substantial NOK 150 million credit line
- Low fixed operating costs in group providing great flexibility to direct capital where returns are highest

* MW net to Magnora, excluding the Helios portfolio. For easy comparison, this equals a guiding of 14 GW including the Helios portfolio

A pure play, asset-light, profitable renewable developer with greenfield origination

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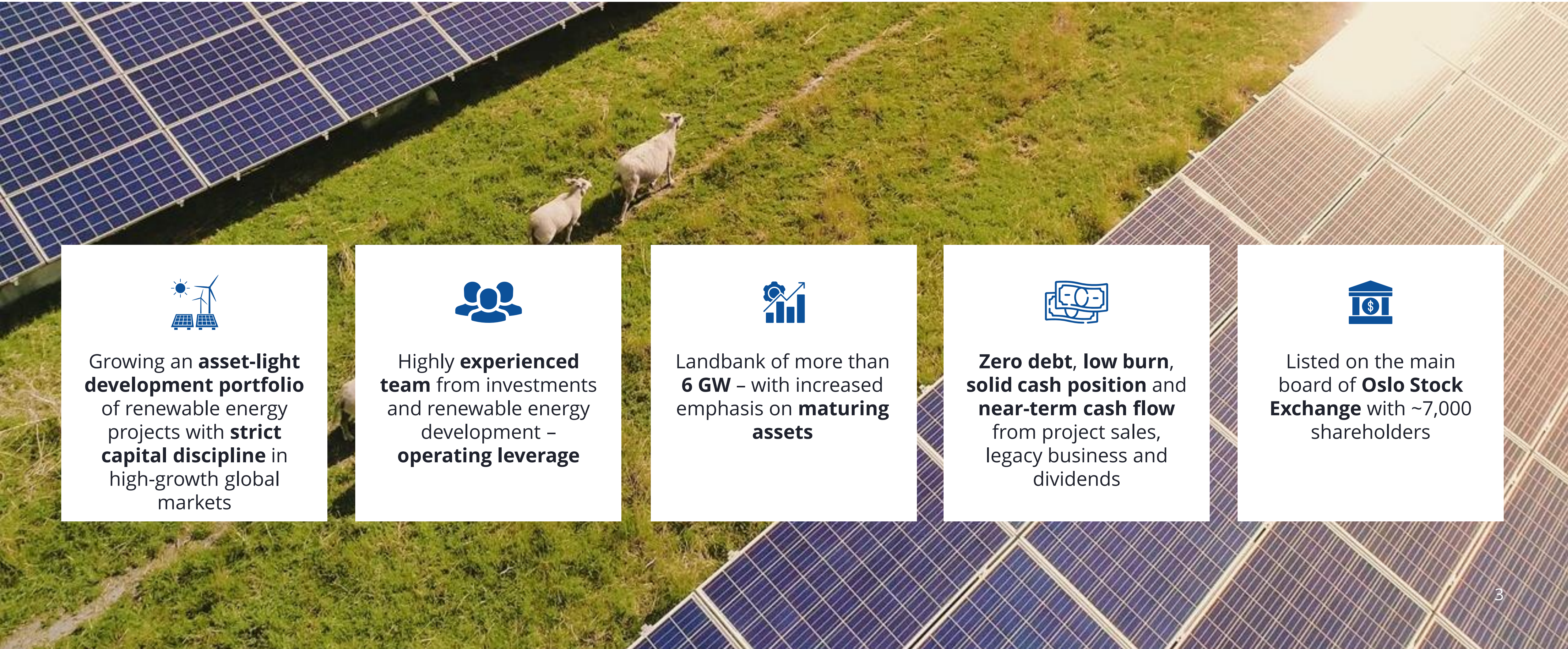

Growing an **asset-light development portfolio** of renewable energy projects with **strict capital discipline** in high-growth global markets

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

Landbank of more than **6 GW** – 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 ~7,000 shareholders

A year of scaling, diversification and harvesting

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2024 →

JANUARY
Decided to demerge legacy business aiming for OSE listing 1H24

FEBRUARY
Additional handover from Helios to Nordic Solar – first large scale PV plant

MARS
Hafslund Magnora Sol reached a portfolio with technical capacity above 900 MW across more than 20 projects in Norway

APRIL
Second milestone payment to Magnora with Globeleq being awarded preferred supplier for 153 MW in South Africa

MAY
Magnora receives USD 5.7 million in a first milestone payment following the sale of Evolar AB to market leader First Solar (US)

MAY
Helios sold to the infrastructure group Vinci for an upfront payment of 73 MEUR and a substantial earnout component

JUNE
Completion of spin-off demerger of legacy business – listed as Hermana Holding on the Oslo Stock Exchange

JUNE
Project sale to Red Rocket, one of the top-tier independent power producers in South Africa

AUGUST
Total return of capital to shareholders passed 1 BNOK. The total capital distribution over the year was NOK 4.56 per share, including an extraordinary capital distribution of 4 NOK per share

SEPTEMBER
Magnora Offshore Wind began real-time collection of data on weather and waves at the Talisk site – key inputs for design and consenting activities

SEPTEMBER
Magnora resumed the share buyback program and set aside 50 MNOK for buyback

OCTOBER
Team and operations started up in two new greenfield markets - Italy and Germany

DECEMBER
Magnora's South African landbank grew to more than 4,000 MW, in addition to a large pipeline in late-stage negotiations with landowners

Subsequent events

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2025 →

FEBRUARY
Second milestone reached in the Penguins license agreement. A legacy payment of 4.3 MUSD will be forwarded to Hermana Holdings ASA, where Magnora holds 30% of the shares

FEBRUARY
Additional 916 MW signed in South Africa. Total South African landbank close to 5,000 MW

FEBRUARY
First projects signed in Italy. 250 MW of BESS projects sourced through co-developer (three sites)

FEBRUARY
Board of Directors resolved to pay a regular quarterly dividend of 0.187 NOK per share

BESS market developed rapidly as Magnora entered two markets

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Italy

01 The Italian TSO, Terna, announced upcoming BESS auctions (MACSE) offering **bankable, predictable revenue for asset owners**

02 **The timing and consequences of announced MACSE auctions were analysed,** revealing a **promising market opportunity** for BESS project development

03 **We established an Italian subsidiary** with strong local knowledge, network and dedication

Status after six months

- ✓ **Portfolio of 250 MW** (as of February 2025) through co-development
- ✓ Combining co-development partner and in-house greenfield
- ✓ Potential clients should be able to bid in MACSE auctions in late 2025

Germany

01 We observed that **massive PV deployment combined with the phase-out of coal and nuclear** were driving demand for BESS

02 **Further market analysis revealed that timing is urgent** as competition is heating up. Several potential business models and organizational setups were assessed

03 **Recruited and established German subsidiary with highly incentivized team**

Attractive BESS market – over 460h of negative prices in 2024[1]

Status after six months

- ✓ Motivated and capable team
- ✓ Strategy with emphasis on grid challenges and portfolio derisking
- ✓ 16 leads, some with very high potential

[1]EPEX SPOT data, day-ahead market

Significant dividends and buybacks

2024

1 billion NOK
returned to shareholders since 2018

Total cash dividend of 300 MNOK paid to shareholders in 2024, amounting to NOK 4.561 per share.

398 MNOK distributed to shareholders in **dividend shares** in legacy business.

Magnora cancelled **1,070,854 treasury shares**, amounting to **1.6% of the total number of shares.**

Updated dividend policy

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

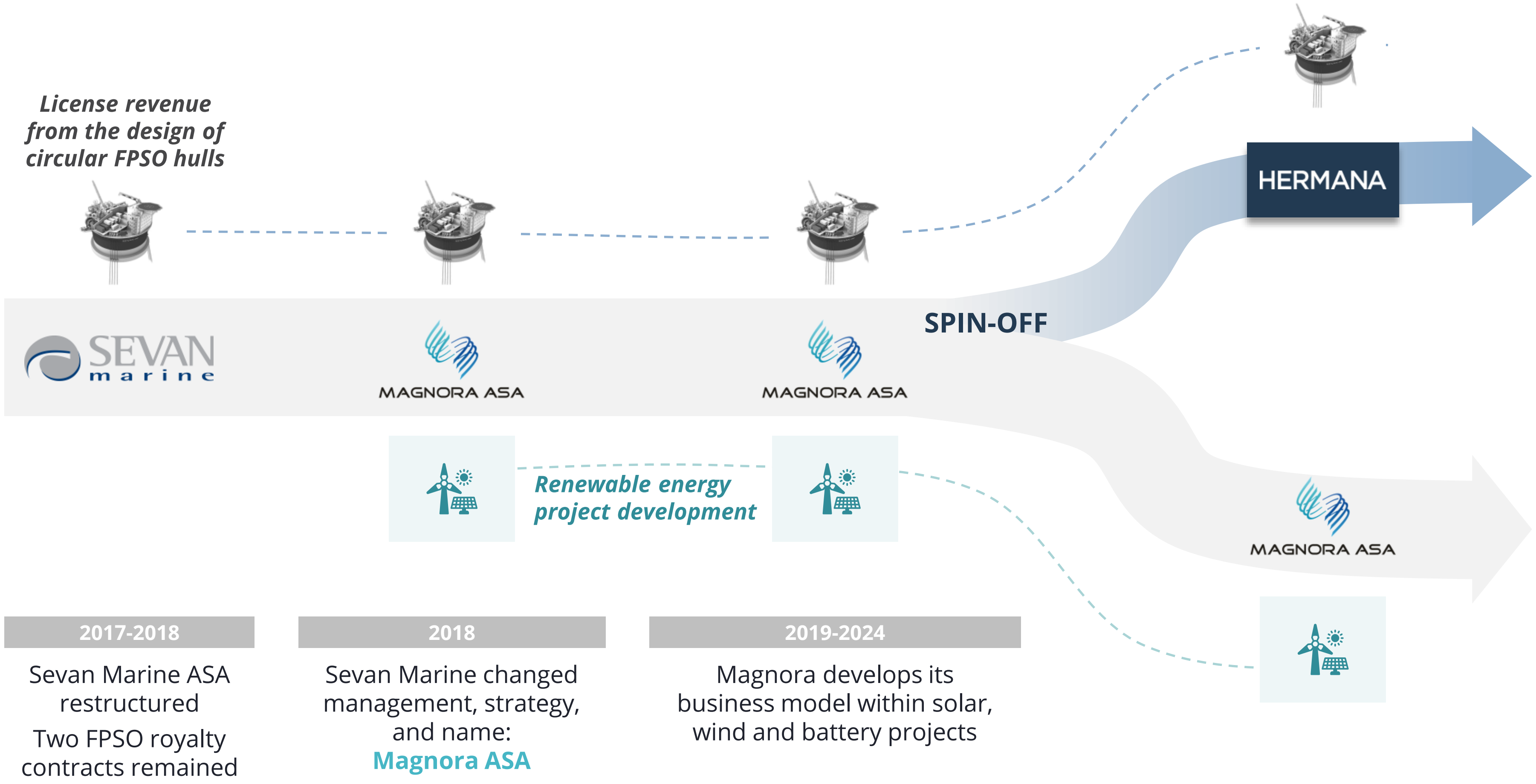
The capital structure is normally all equity based with substantial cash.

Taking into account 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.

Such excess capital may include received earn-out payments related to past project sales, which upon receipt may lead to extraordinary dividend or capital return.

Regular dividend	Extraordinary dividend	Share buyback + cancel treasury shares

The legacy business was spun off into a separate publicly listed entity, thereby crystallising the value inherent in each business model



- The legacy business of Magnora spun out in an IPO as a separate legal entity in 2024 – **Hermana Holdings ASA**
- Hermana is entitled to a license fee of 50 cent/barrel from the Western Isles FPSO, expecting start in 2027/2028 and revenues for two more decades[1]
- Magnora kept 30% ownership in Hermana, as a financial asset
- 70% of the shares in Hermana were distributed to Magnora shareholders

[1] Expected to receive USD 8.6 million in 2025 related to the Shell Penguins FPSO, adding funds to the existing cash position at year-start 2025.
Expected to receive, depending on Final Investment Decision and from 2027/2028 and ~20 years ahead, 0.50 USD/bbl from the Western Isle FPSO which has a production capacity of 44,000 per day (16 mill. per year).

2024 in figures:
Solid origination, sales and financials

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Figures as of 31 December 2024

16x return

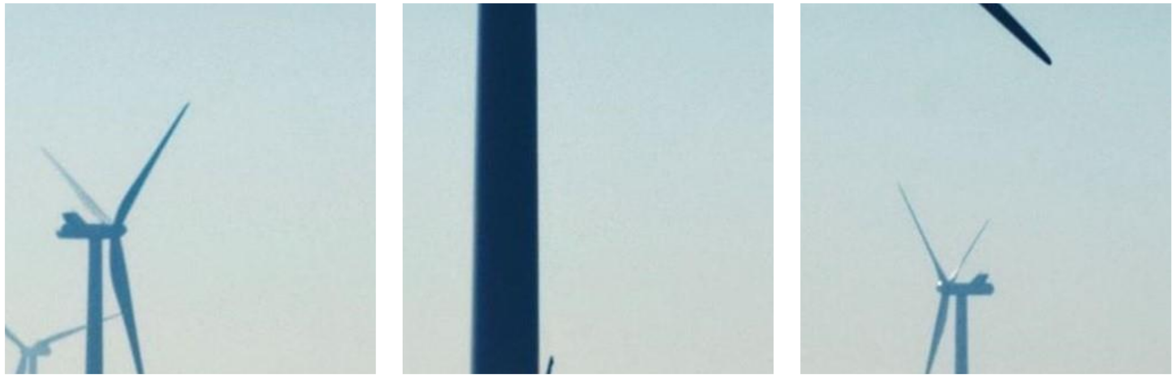
The upfront payment from Vinci compares to capital invested in Helios, excluding earn out

6.3 GW

Portfolio size

42 %

Average annual return to shareholders 2020-2024



404 MNOK

254 MNOK in cash and cash equivalents

150 MNOK credit facility

579 MNOK

312 MNOK from demerger, 267 MNOK from Magnora operations

Net profit

1 BNOK

Capital returned

since June 2018 including share buy-back

0 NOK

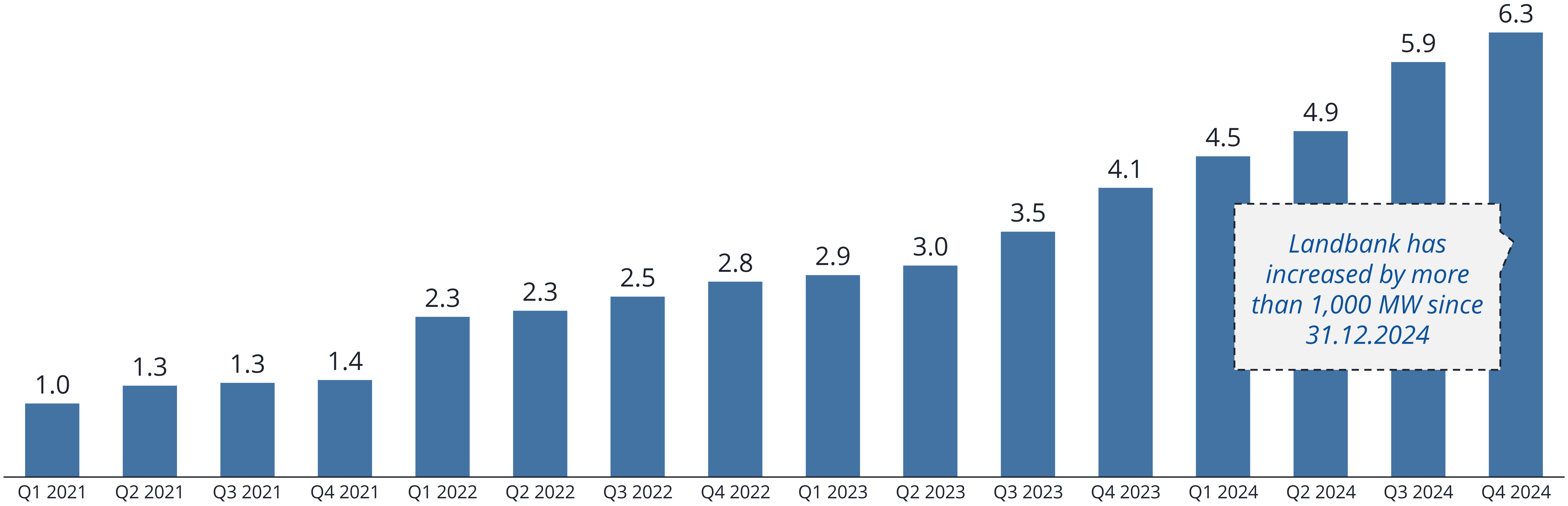
Bank debt

For further details see annual report for 2024 (magnoraasa.com)

Sustained portfolio growth of 57% annually

Development portfolio – last 16 quarters – excluding the Helios portfolio

GW net to Magnora



A portfolio diversified across technologies and regions

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Solar PV

3,794

Offshore floating wind

396

Offshore bottom fixed

250

Onshore wind

720

Storage

1,104

Total: 6,264 MW[1]

[1] All figures in MW net to Magnora as of 31 December 2024. Figures includes 600 MW bought and received by customer – these are strictly speaking not in the portfolio but may trigger milestone payments. Figures excluding the Helios portfolio, which also provides earnouts.

BUSINESS MODEL

Developing renewable projects to the Ready-to-Build phase

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Continuous project monitoring and selection

Early-stage investments

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

Cooperating with partners

De-risking, farm-down and sale

Criteria: Minimum 5x return potential

Ownership optimization at Ready-to-Build

«Strategy as simple rules» – our approach

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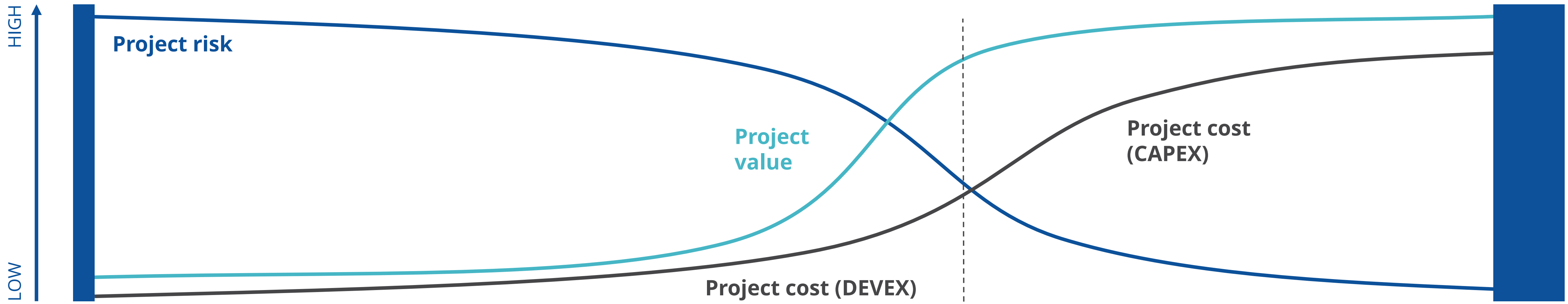
Rule	Rationale	Magnora history
Diversify	• Shift money and people to areas of high return • Risk mitigation	• Geographical expansion • Journey from wind to solar pv and BESS
Insist on early sales	• Proof of concept/market • Business savvy people • Customer centric culture	• Helios, Evolar, South Africa, 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. Period. • Aim for high growth/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 and Germany as favourable market conditions were observed
Stay in Early-stage renewables	• Stay capital light – free money for reinvestment and return of capital • Exploit huge mega-trend • Position Magnora for large funds	• Divest Legacy • Exit Evolar prior to full industrialization
No expensive stuff on the balance sheet	• Do not compete with cheap-capital players	• Disciplined investments and farm-downs (e.g. green ammonia)

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

Illustrative value creation

Farm-down at or before Ready-to-Build



Feasibility and conceptual	Design development/permitting	Procurement and construction

Development phase	**Construction phase**

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

Examples:

GLOBELEQ, Hafslund, OX2, COMMERZ REAL, EUROPEAN ENERGY, VINCI, EDF

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

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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
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
Red Rocket	South Africa’s most ambitious IPP – home grown and determined to succeed
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 Euronext 50 company and infrastructure champion heading into renewables

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

	Solar PV	Offshore floating wind	Offshore bottom-fixed	Onshore wind	Storage
Sweden	✓		✓		✓
Scotland		✓			✓
England	✓				✓
Norway	✓				
South Africa	✓			✓	✓
Italy	✓				✓
Germany	✓				✓

A diversified revenue stack providing profit stability and enhanced resilience

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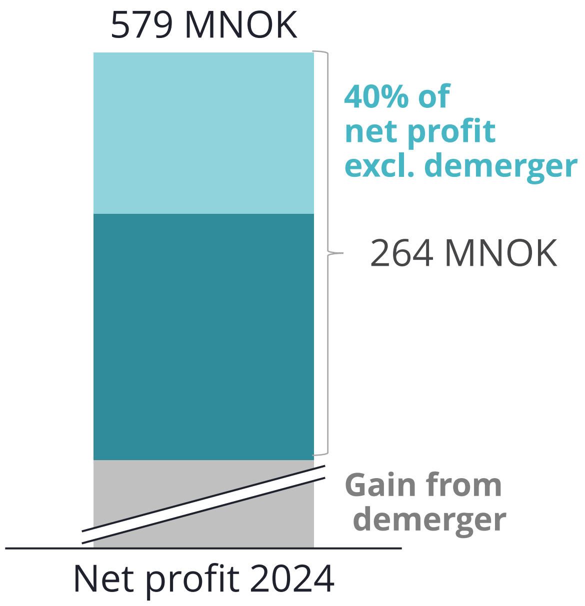

Milestone and earn-out payments

These are contingent payments based on the customer achieving specific financial or operational performance targets, such as project completion stages, regulatory approvals, final sales, and more. This structure ensures a certain level of 'secure' future income for Magnora

Project and asset sales

"Immediate" payments received upon the sale of ready-to-build projects, ensuring a healthy cash flow and net working capital

Income stability from revenues spread of future years

Risk sharing and **"maximized" sale price**

Incentivized performance and **credibility** as a developer

Strong customer relationships through continued involvement after project sale

[1] Operating profit split: Assuming 100% margin on milestone and earn-outs as the costs are allocated to the year of project sales

BUSINESS UPDATE

The resilient and lean business model allows us to seize opportunities even during times of market uncertainty

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The sentiment in the renewables market has shifted recently

Shifting policies creating uncertainty in governmental incentives and subsidies

Supply chain challenges impacting the construction efficiency and overall project profitability

Increased complexity: advancing technology, integration challenges, larger and more ambitious projects, protectionism and tariffs

Impact on operations

- Easier access to good people
- Decreased costs for BESS, Solar and Wind equipment
- Eyes open for attractive acquisition opportunities
- Increased demand for high-quality projects
- Solid liquidity to enter new markets, while others are holding back

Magnora has never had more potential revenue sources in the short and medium term

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[1]

Norway

Hafslund Magnora Sol

Portfolio of several permit-applied solar projects for ambitious developers

Scotland

MAGNORA OFFSHORE WIND

UK with the best regulatory regime for offshore wind in the world

England (UK)

MAGNORA PV UK

MAGNORA STORAGE UK

BESS and PV projects

South Africa

MAGNORA SOUTH AFRICA

AGV

Strong market demand for high-quality projects, supported by continued positive market sentiment

Germany

Fast moving team with maturing projects

Finland

Helios

Helios solar and BESS portfolio

VINCI

Italy

MAGNORA ITALY

MACSE auctions in collaboration with sub developers. First auctions expected in 2025

Sweden

Helios

kust vind

VINCI

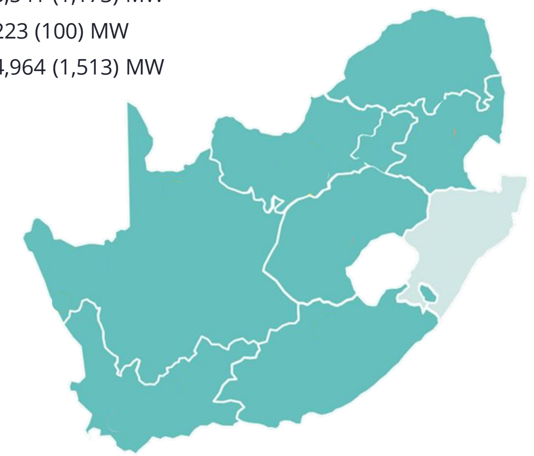
[1] All sales dependent on grid connections

South Africa – high-quality projects nearing maturity and commercialization

Project portfolio

Overview of landbank and leads (late-state negotiations)[1]

WEF:	1,200 (240) MW
Solar PV:	3,541 (1,173) MW
BESS:	223 (100) MW
TOTAL:	4,964 (1,513) MW



Regionally diversified

Variation in project sizes

Technological diversity

Well-positioned to meet a diverse range of demands

Examples of maturing assets

Wind 1 (240 MW)
- ✓ Environmental **permit received**
- ✓ **Strong wind source**
- ✓ **Several options** for grid connection
- ✓ Opportunity for **capacity expansion** by use of larger turbines

Solar PV 1 (270 MWp)
- ✓ Environmental **permit received**
- ✓ Being prepared for **commercialization**
- ✓ Large solar PV, located in an area with **high production potential**
- ✓ Features also **co-located BESS**

Solar PV 3 (50-100 MWp)
- ✓ Located **adjacent to distribution sub-station** within an area with **ample network capacity**
- ✓ Features **co-located BESS**
- ✓ **Ideal for near term commercialisation** for PPA opportunities
- ✓ Environmental permit expected in 2025

Solar PV 5 (650-1,000 MWp)
- ✓ **Large solar PV & BESS cluster**
- ✓ Located on the **main transmission corridor** between Johannesburg and Cape Town
- ✓ **Environmental permit received**

Wind 2 (140-200 MW)
- ✓ **Good wind conditions**
- ✓ Simple topography - **easy for construction**
- ✓ Several interesting commercialization strategies
- ✓ Environmental permit expected Q4 '25/Q1 '26

Wind 3 (200 MW)
- ✓ **Simple topography** with **good wind conditions**
- ✓ Located in area with **large planned upgrades of existing network capacity**
- ✓ Both short and long-term grid potential
- ✓ Environmental permit expected 27/28

Solar PV 4 (200 MWp)
- ✓ Large solar facility with capacity for BESS
- ✓ Co-located with Wind 2 facility, **providing a hybrid alternative with wind, PV and BESS**

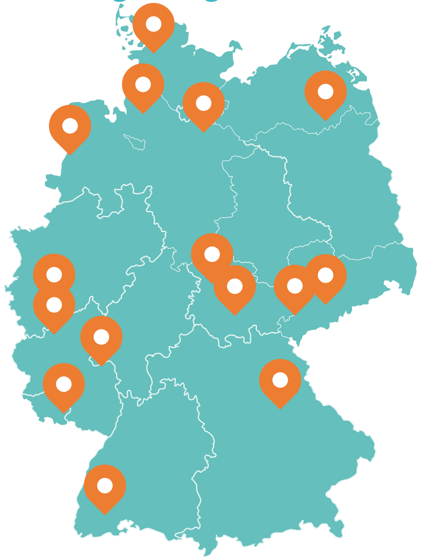
Solar PV 2 (300 MWp)
- ✓ Located adjacent to a key main transmission sub-station, likely to be **upgraded to hundred MWs capacity**
- ✓ Features **co-located BESS**
- ✓ Optional for being **hybridised** with wind power

[1] MW figures as of February 2025

Germany – turning leads into projects

Leads

16 sites considered and growing leads list



Team showing strong progress since start-up in October

The locally recruited team has demonstrated capabilities of navigating the regulatory landscape and engaging with local landowners in efficient ways

Example sites[1]

A (50 MW BESS, 17 MW PV)
- ✓ Supportive municipality
- ✓ Adjacent to old mid-voltage grid that is currently being rebuilt
- ✓ Grid indication expected first half

B (50 MW BESS)
- ✓ Support from local major on 50 MW BESS on municipality land
- ✓ Grid expected to be expanded

C (50 MW BESS)
- ✓ A solar park that only uses 30 MW out of its 80 MW connection, due to local opposition
- ✓ Ongoing negotiations for Magnora to build 50 MW BESS on neighbouring land

D (250 MW BESS)
- ✓ Located below a new power line planned for 2026
- ✓ Owner of public land wants to partner with Magnora
- ✓ Potential for repurposing the land for 250 MW

E (200 MW BESS)
- ✓ Municipality both owns and manages planning permits
- ✓ Nearby substation will be rebuilt
- ✓ Indications of 200 MW BESS

[1] None of the sites are yet included in the Magnora portfolio – for a project to be included in Magnora's reporting, we will need all of the following a) a written, positive grid indication, b) signed land-lease, and c) commitment from the municipality to prioritise planning

We strengthened the organisation in 2024

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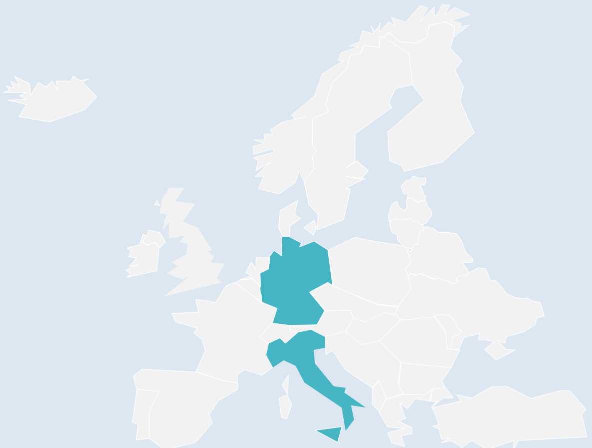
Selected examples

A

Experienced teams recruited in Italy and Germany



Recruited to drive greenfield growth in promising BESS and solar markets

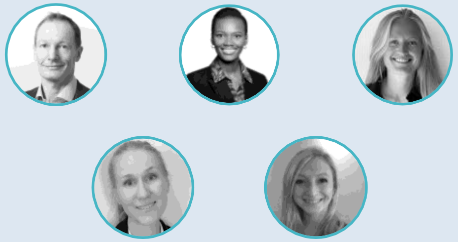
B

South Africa team reached 20 employees

Strengthening capacity to seize opportunities in a promising market with high buyer interest

C

HQ improved accounting, governance and business development capabilities



Enabling sustained high-quality operations and investments in both existing and new markets, while ensuring regulatory compliance

FINANCIALS

Condensed profit and loss
Q4 2024, NOK million

- EBITDA of negative NOK 14m vs. NOK 232.6m in Q3 '24
  - Mainly due to contingent income recognized for earnouts from previous divestments in accordance with IFRS 10 (see note 4 in the annual report). Higher in Q3 due to gain from divestment of Helios
  - Slightly higher development and M&A expense compared with prior quarter due to higher activity level in South Africa and ScotWind
- Operating loss of NOK 12.5m vs. gain of NOK 227.2m in Q3 '24
  - Gain from associated companies was NOK 1.5m vs loss of NOK 5.4m in Q3
- Tax not payable due to accumulated tax losses of approximately NOK 3 billion from legacy business
- Paid in capital of NOK 6.9 billion

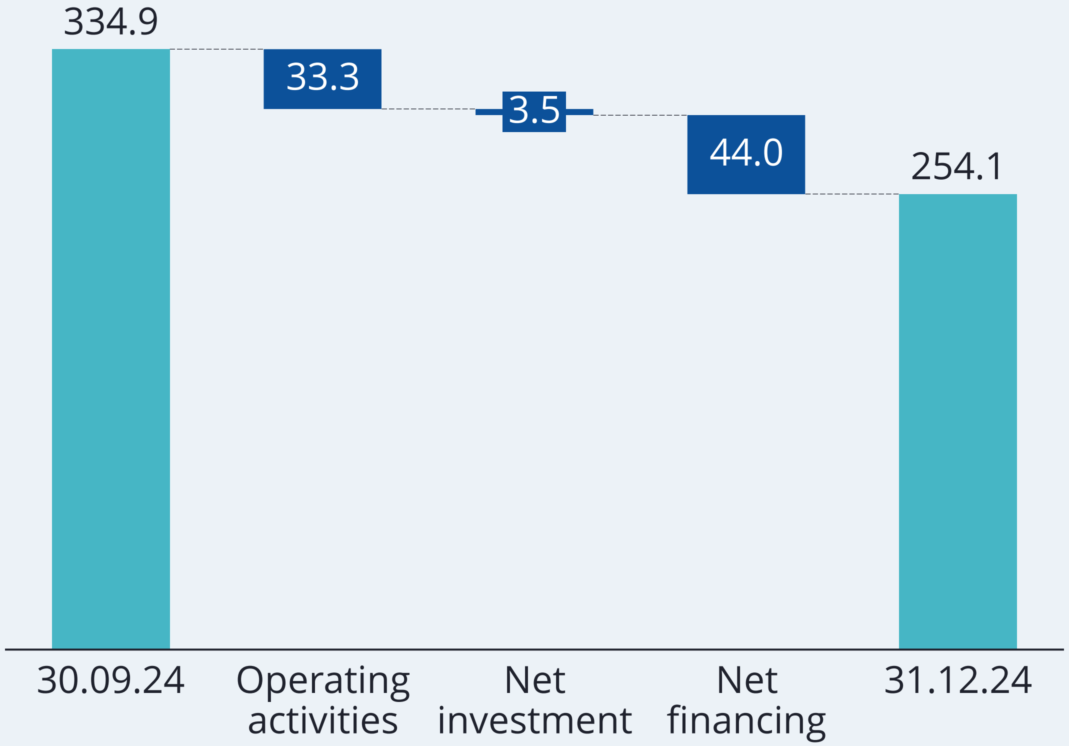
	Q4 '24	Q3 '24	Q4 '23
Operating revenue	0.0	0.1	1.9
Other income	27.5	257.3	9.4
Operating expense (ex. non-cash)	-14.4	-10.8	-5.1
EBITDA	**-14.0**	**232.6**	**-13.9**
Option expense (opex non-cash)	1.3	-1.3	-3.5
Development and M&A expense	-28.4	-13.9	-20.2
Profit/loss from associated companies	1.5	-5.4	-3.0
Operating profit/loss	**-12.5**	**227.2**	**-17.0**
Net financial items	-12.8	8.2	1.1
Profit/loss before tax	**-25.3**	**235.4**	**-15.9**
Discontinued operation	0.0	0.0	0.0
Total result	**-25.3**	**235.4**	**-15.9**

For further details see annual report for 2024 (magnoraasa.com)

Cash flow
Q4 2024, NOK million

Cashflow from:

- Operating activities: negative NOK 33.3m
  - Impacted by development costs in Magnora UK, Magnora Offshore Wind, and Magnora South Africa
- Investment activities: negative NOK 3.5m
  - Funding of associated companies
- Financing activities: negative NOK 44.0m
  - Mainly capital distribution and share buyback
- Ending cash balance: NOK 254.1m
  - The Group's cash and available credit facilities was NOK 404.1 million as of 31 December 2024



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
- Remaining companies IFRS

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100%	Magnora South Africa[1]	CONSOLIDATION METHOD
100%	African Green Ventures[2]	
80%	Magnora Offshore Wind	
100%	Magnora Italy Holding	
100%	Magnora Germany Holding	
50%	Magnora in the UK	EQUITY METHOD
48%	Kustvind AB	
40%	Hafslund Magnora Sol	
30%	Hermana Holding ASA	

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

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	669.442	328.000
John Hamilton	Board member	33.837	40.000
Hilde Ådland	Board member	39.011	10.000
Erik Sneve	CEO	1.183.871	525.000
Bård Olsen	CFO	75.000	125.000
Stein Bjørnstad	COO	15.000	50.000

Ownership structure as of 31 December 2024

Shareholder	No. of shares	% of total
KING KONG INVEST AS	2.807.195	4,30%
GINNY INVEST AS	2.469.144	3,80%
ALDEN AS	1.963.200	3,00%
F1 FUNDS AS	1.836.870	2,80%
MAGNORA ASA	1.769.953	2,70%
F2 FUNDS AS	1.748.249	2,70%
DNB BANK ASA	1.718.739	2,60%
PHILIP HOLDING AS	1.648.377	2,50%
CARE HOLDING AS	1.500.000	2,30%
Fender Eiendom AS	1.480.560	2,30%
JPMorgan Chase Bank	1.434.737	2,20%
MP PENSJON PK	1.242.732	1,90%
TIGERSTADEN AS	1.213.671	1,80%
ALTEA AS	1.154.944	1,80%
CLEARSTREAM BANKING S.A.	1.115.313	1,70%
AARSKOG	1.000.000	1,50%
NORDNET LIVSFORSIKRING AS	893.791	1,40%
TRAPESA AS	830.856	1,30%
VALLELØKKEN AS	820.462	1,20%
VPF FIRST OPPORTUNITIES	810.800	1,20%
Total owned by top 20	**29.459.593**	**45,00%**

For further details see annual report for 2024 (magnoraasa.com)

OUTLOOK

2025 outlook: Several ongoing strategic initiatives to further strengthen solid platform for attractive growth

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Selected strategic initiatives

Rigging for scale

- Developing the platform structure
- Implementing best-practice governance and reporting structure
- Streamlining and standardizing operations across markets

Eyes open for bolt-on acquisitions and partnerships

- **Evaluating opportunities** in a more volatile renewables market
- Recent development has shown numerous **distressed assets and evolving market conditions**
- This context creates **pathways for industry consolidation (incoming), joint ventures, and expanded market reach**

Proceed diversification

Continued exploration to explore new geographies and technologies, such as **BESS and data centers ("behind the meter" and more)**

2025 guiding

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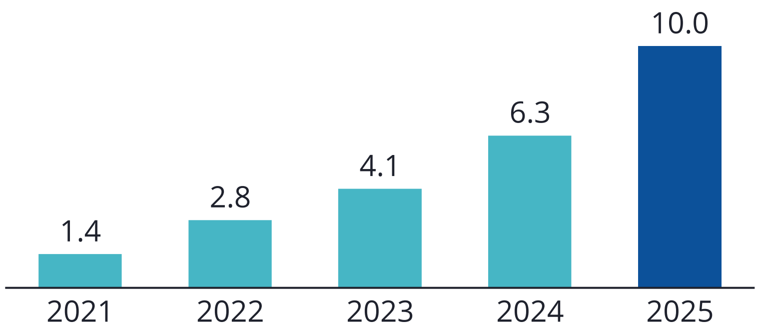
PORTFOLIO

(upped to) 10 GW in 2025
excluding Helios

Portfolio size (GW)

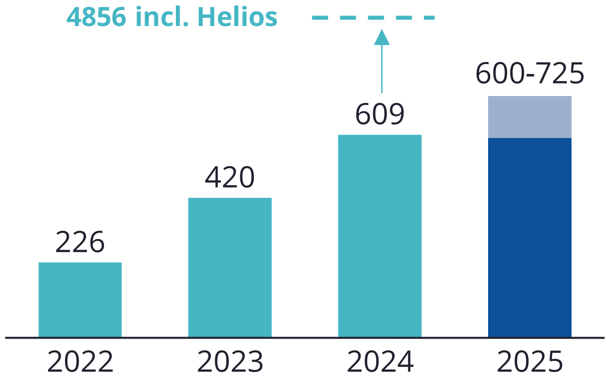


- Figures net to Magnora, that is ownership share x capacity of a given asset
- We strive to be conservative in portfolio estimates, counting assets with signed land agreements and a reasonable prospect for grid connection

SALES

600-725 MW in 2025

Net sales to Magnora (MW)

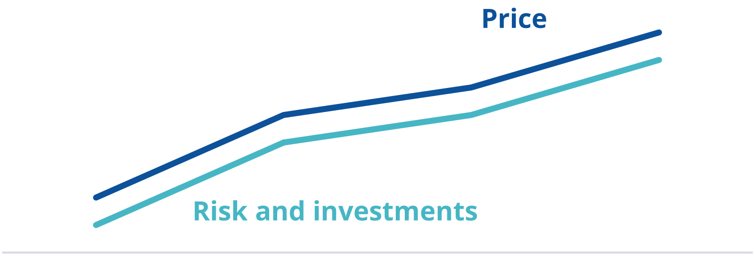


- The Helios sale made our sales targets of 500-625 for 2024 outdated
- In 2025 a ~2 GW of portfolio is "marketable" including a 1.1 GW in South Africa given a suitable window of opportunity (typically an auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments[1]

PRICE

0.5-1.5 MNOK/MW

Illustrative



- 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[2]

[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 may trade below our guiding, but SA wind assets are in the high range. 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.

Concluding remarks

MAGNORA ASA

1. **Exceptional short and medium-term sale opportunities backed by great local teams**
2. **Upgraded guiding** to 10 GW by 2025 (compared to 8.5, excluding Helios) due to strong progress
3. **Robust landbank activity**; Secured 900 MW in South Africa and 250 MW signed in Italy in February
4. **Solid progress on development portfolio;** anticipating grid connections short-term allowing sale/farmdown on both onshore and offshore wind projects
5. **Enhanced underlying fundamentals:** Significant capex reduction last years - improving our customers' economics. Solar PV modules and BESS capex have fallen 60% since 2022
6. **Benefitting from market shake-out;** consolidation, lay-offs and restructurings provide access to attractive M&A opportunities, projects and cost efficiencies
7. **Further substantial value expected** from earn-outs/milestones (Helios and Evolar) and Hermana 30% ownership

APPENDICES

Reported financials

Condensed consolidated income statement

NOK million	Note	2024	2023 (restated)*
Continued operations			
Operating revenue	8	2.3	12.1
Other income	4, 9	358.6	249.2
Total revenue and other income		**360.9**	**261.3**
Depreciation and amortisation	14	-1.1	-1.9
Employee benefit expense	10	-51.2	-44.4
Other operating expenses	11	-70.5	-54.3
Total operating expenses		**-122.7**	**-100.6**
Profit/(loss) from associated companies	15	43.3	10.5
Operating profit/(loss)		**281.5**	**171.2**
Financial income	12	13.1	15.3
Financial expense	12	-13.5	-13.5
Foreign exchange gain/(loss)	12	-11.9	0.5
Net financial items		**-12.3**	**2.3**
Profit/(loss) before tax		**269.2**	**173.6**
Tax income/(expense)	13	-5.5	0.1
Net profit/(loss) from continuing operations		**263.7**	**173.7**
Discontinued operations			
Gain on distribution of Hermana ASA to shareholders	5	311.6	-
Net profit/ (loss) discontinued operations	5	4.2	5.2
Net profit/loss for the year		**579.4**	**178.9**

For further details see annual report for 2024 (magnoraasa.com)

Reported financials

Condensed statement of financial position

NOK million	Notes	2024	2023
ASSETS			
Deferred tax assets	13	2.7	15.1
Goodwill	14	8.4	8.4
Intangible assets	14	148.5	135.2
Fixed assets		0.5	0.3
Right-of-use asset		1.2	1.1
Investment in associated companies	15	59.9	41.3
Loans to associates		31.6	19.5
Other non-current assets	16	39.5	3.4
Total non-current assets		292.3	224.3
Trade and other receivables	17	7.0	7.3
Other current financial assets	18	21.9	25.4
Cash and cash equivalents	19	254.1	347.6
Total current assets		283.0	380.3
Total assets		**575.3**	**604.6**
EQUITY AND LIABILITIES			
Share capital	20	26.2	32.7
Treasury shares	20	-0.7	-0.5
Other reserves		14.0	8.6
Other equity	5	361.0	497.5
Total equity attributable to owners of the parent		**400.5**	**538.3**
Non-controlling interest		1.7	14.0
Total equity		**402.2**	**552.3**
Deferred tax liability	13	0.4	0.4
Other non-current liabilities		-	0.9
Total non-current liabilities		0.4	1.3
Trade and other payables		4.7	6.3
Provisions	21	13.2	4.0
Lease liability		1.2	1.2
Other current liabilities	5, 22	153.5	39.5
Total current liabilities		172.6	51.0
Total liabilities		**173.1**	**52.3**
Total equity and liabilities		**575.3**	**604.6**

For further details see annual report for 2024 (magnoraasa.com)

Reported financials

Condensed statement of cash flow

NOK million	Notes	2024	2023
Cash flows from operating activities			
Profit/(loss) before tax from continuing operations		269.2	178.9
Profit/(loss) before tax from discontinued operations		315.8	-
Profit/(loss) from associated companies	15	-43.3	-10.5
Share-based payments	10	3.4	8.4
Depreciation and amortisation	14	1.1	1.9
Gains from divestments	4	-358.6	-249.2
Gains demerger non-cash	5	-311.6	-
Unrealised effects included in operating profit/(loss)		7.5	-0.2
Changes in trade and other receivables		4.1	78.4
Changes in trade and other payables		0.5	1.3
Changes in other current liabilities and provisions		7.1	3.7
Capitalisation of development costs		-	-9.7
Net cash flow from from operating activities		**-104.9**	**3.0**
Cash flows from investing activities			
Investment in associated companies	15	-22.2	-39.7
Investment in fixed assets		-0.1	-5.5
Proceeds from divestments	4	395.1	326.0
Net cash as part of distribution to owners	5	-23.4	-
Dividends received	15	2.6	24.1
Net cash flow from investing activities		**352.1**	**304.9**
Cash flows from financing activities			
Proceeds from project loan		3.4	3.1
Repayment of overdraft facility	22	-	-76.3
Payment for shares bought back	20	-42.7	-32.2
Lease payments		-1.1	-2.2
Dividends paid	24	-299.8	-24.6
Net cash flow from financing activities		**-340.2**	**-132.2**
Net change in cash and cash equivalents		-93.0	175.7
Effect of exchange rate changes on cash and cash equivalents		-0.5	-
Cash and cash equivalents at start of period		347.6	171.9
Cash and cash equivalents at end of period		**254.1**	**347.6**

For further details see annual report for 2024 (magnoraasa.com)

Magnora in the value chain

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Opportunities search and evaluation

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

Project development

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

Construction phase

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

Operations phase

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

First project investment (normally 2-20 MNOK)

Exit before ready-to-build 5x

Magnora in the value chain

Years (illustrative)

-2 -1 0 1 2 3 4 5 …

2025 outlook: We expect continued scaling, diversifying and harvesting

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Revenue recognition and new sales

More businesses shifting from origination to sales, or from sales to delivery

Proven concept in new markets

Project sales in new technologies (BESS) and greenfield regions

Sustainability

Delivering on sustainability by committing to project quality, deploying local teams and bringing in competent owners

Alliances and industry consolidation

Increased attractiveness for profitable and robust partners like Magnora

Capital allocation

Dividend and buyback as we receive more cash

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MAGNORA ASA

Karenslyst allé 6, 1st floor
0278 Oslo, Norway
www.magnoraasa.com