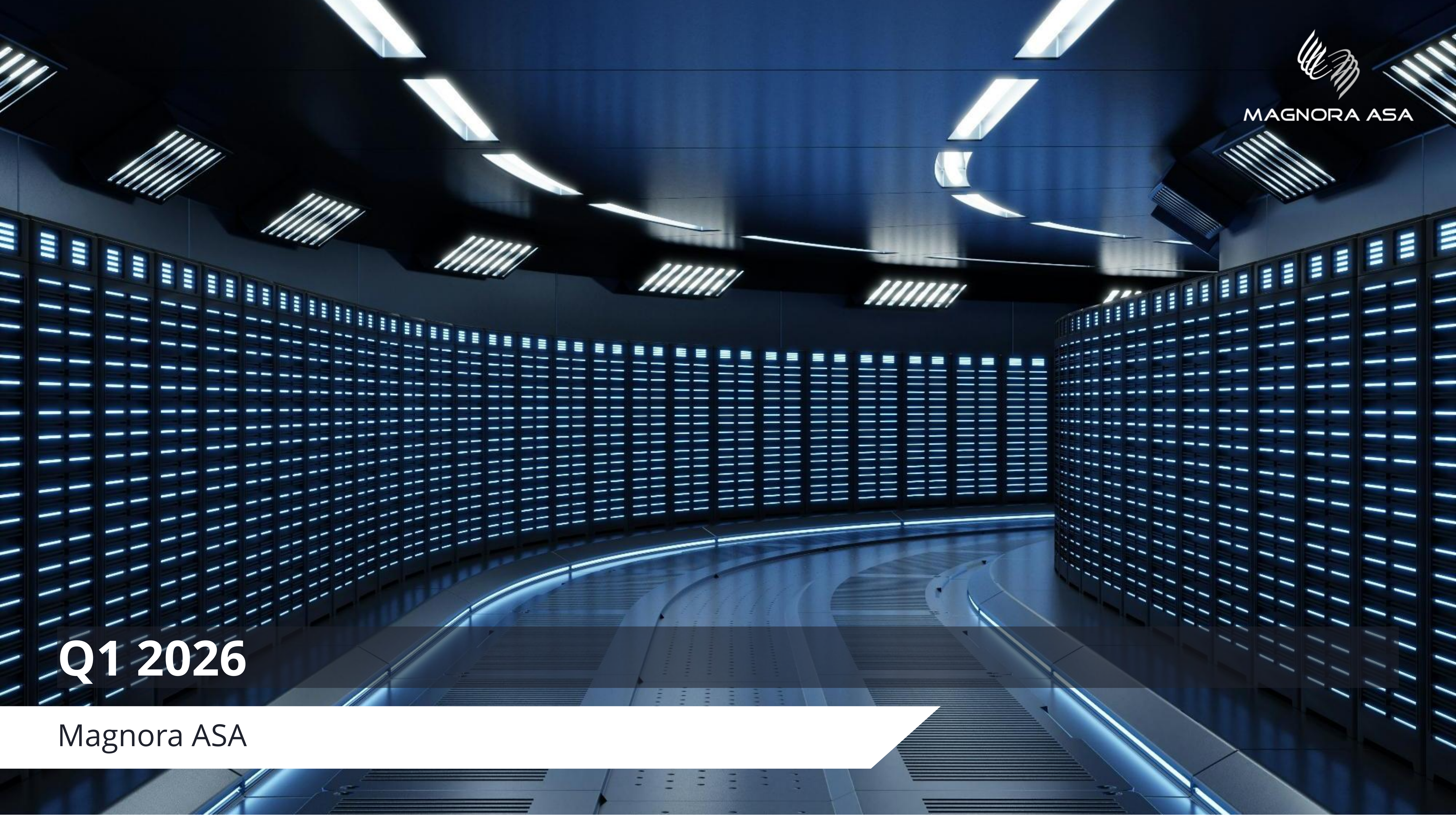


Q1 2026

Magnora ASA

Highlights Q1 2026

and subsequent events

- Reached our 10 GW project portfolio target in the first week of 2026
- Advanced renewable energy sales processes covering 500–800 MW across all regions and technologies
- Grew the data center portfolio to 410 MW gross / 290 MW net to Magnora, with projects in Norway, Sweden, Finland, and Italy
- Swedish and Finnish DC projects ready for sale in 2026. Building permit received for the Hämeenlinna project
- Launched DC origination through Magnora Italy and Magnora South Africa
- Noticeable uptick in interest for renewables projects in April
- Engaged Arctic Securities to explore a listing of Magnora's data center business, reflecting strong market interest

Delivering on our strategy and returning NOK >1 billion to shareholders

New strategy established

Four employees and NOK 50m cash

MAGNORA ASA

2018-2020

Building business

Diversification to new segments

2020-2021

Operational and financial excellence

First dividend and first large project sales from portfolio company

2022

Harvest and diversify

Exit from Evolar at up to 10x multiple

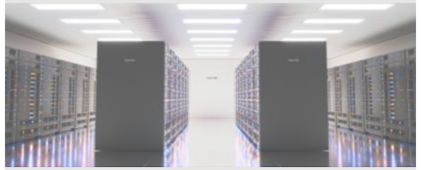
Exit from Helios at 16x return

2023-2024

Capturing market opportunities

Data center development in Norway, Sweden, Finland, Italy and South Africa

Building platform in Italy and Germany



2025-2026

Performance since 2020

20% ROE[1]	*1 BNOK returned to shareholders*	*28% annual avg. shareholder return*

1) Based on year-end Net profit and Equity book value 2020-2026

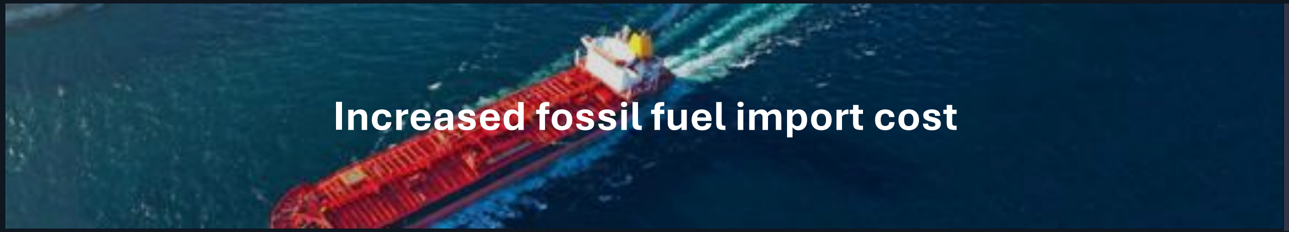
MARKET UPDATE

Geopolitical uncertainty drives electricity prices and a quest for energy security

The perfect storm for a second green wave?

50-80% jump[1]

30-50% price spike



EUR 24 bn added cost in EU

1) Dutch TTF
2) Wholesale electricity prices
3) EU spending

Source: Clarksons Securities

The response...

EUR 2 billion in financing to reinforce European energy[1]

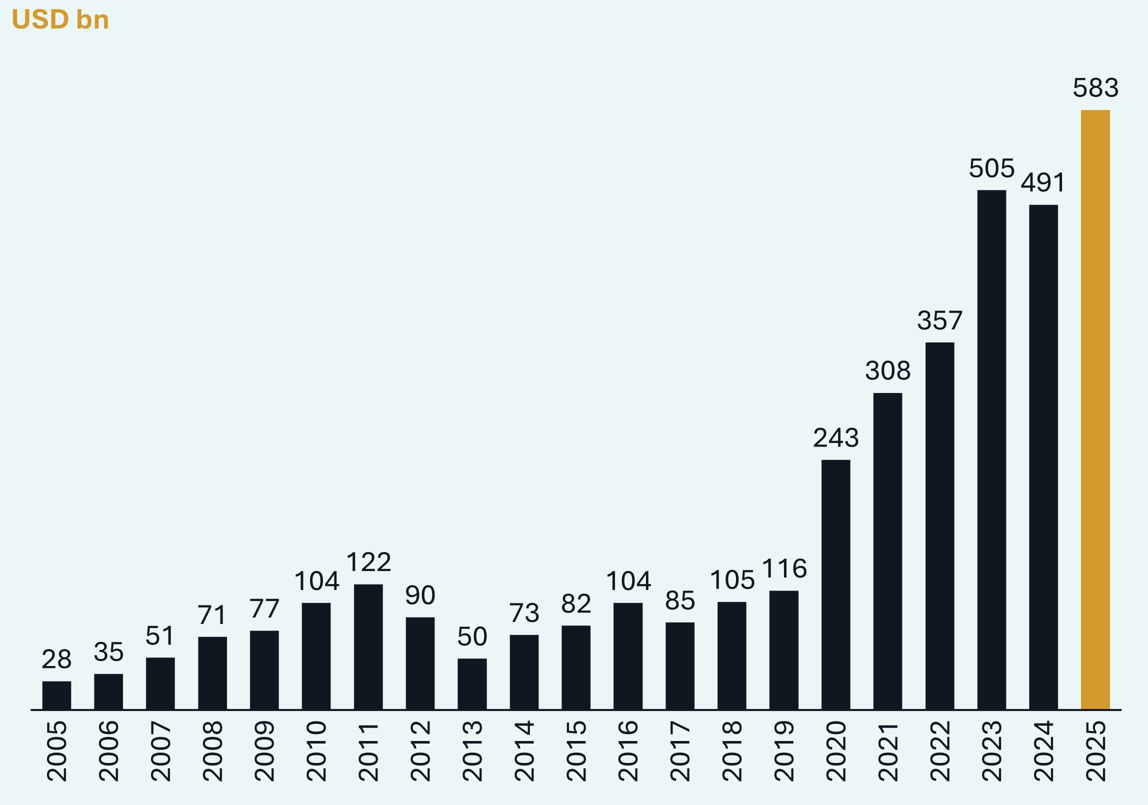
Day-ahead prices fluctuating between EUR 75-EUR 100/MWh[2]

European Utility Index up 16% YTD

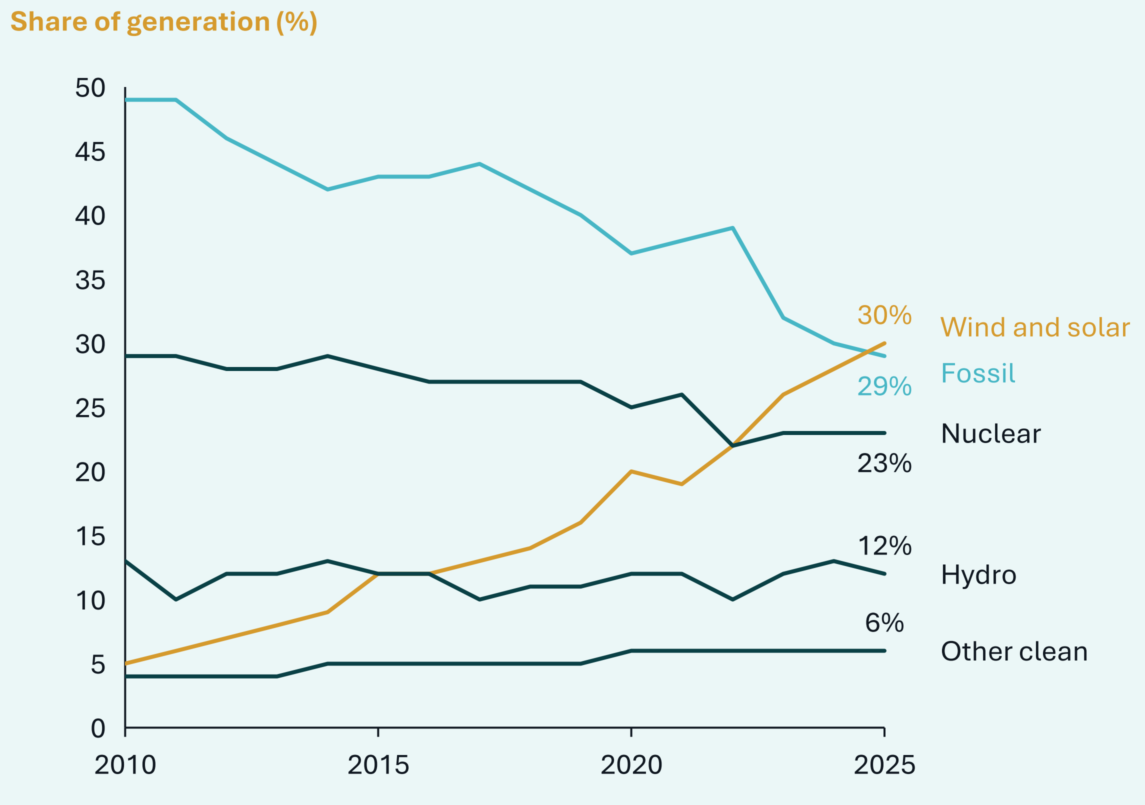
1) European Investment Bank
2) Day-ahead prices in Italy and Germany

The continued uncertainty accelerates a shift from fossil to electricity

Investments in European Energy Transition



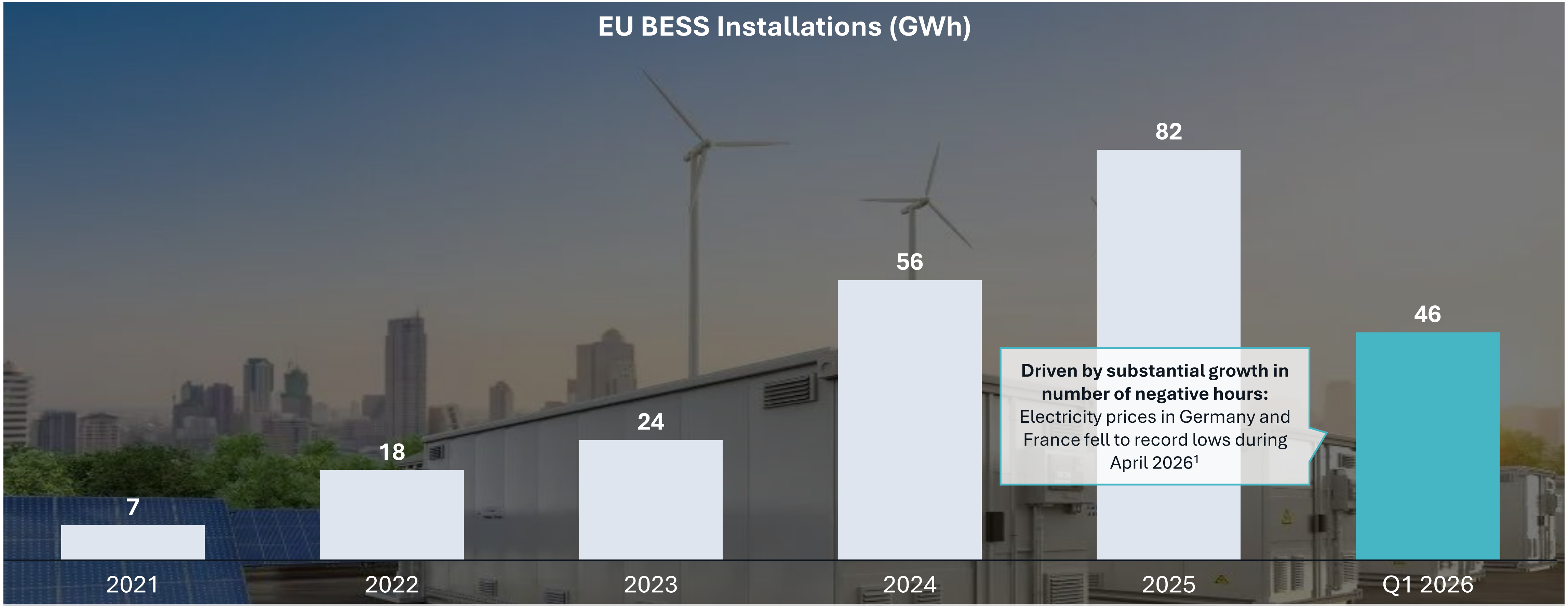
Wind and solar overtake fossil for first time 2025 (EU)



Source: BNEF, Clarksons Securities

Rapid growth in BESS

Lower capex, and a strong "arbitrage" business case in Europe



Q1 2026 more than half of 2025

Source: BNEF, Benchmark Intelligence, The Edge

1) In Germany the hourly price fell to -€413.77 per MWh on the Epex Spot SE exchange 26th of April. In France the price dropped to -€412.55 for the same period.

FLAP-D is “full”, data center growth directed to the Nordics

Frankfurt, London, Amsterdam, Paris and Dublin are short on capacity

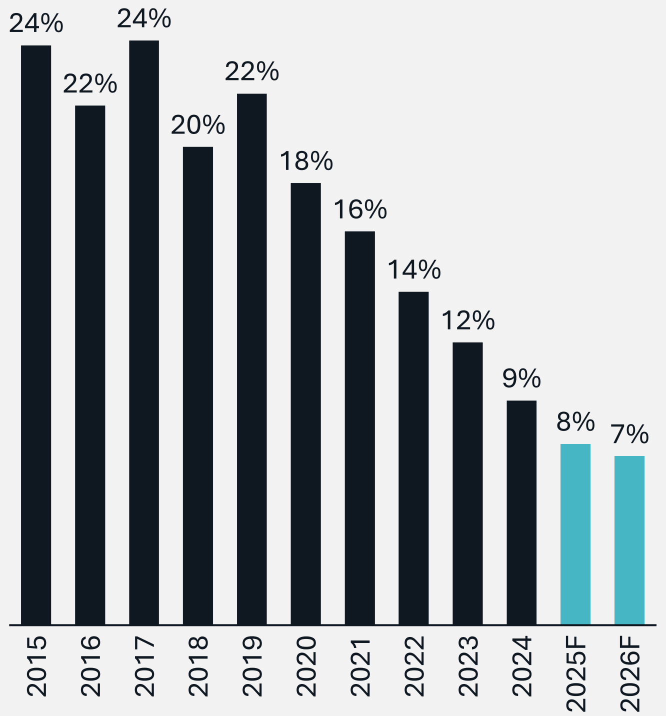
FLAP-D[1] is full — *Vacancy rates at all time low, while installed capacity is at all time high*

AI adoption drives growth — *Fiber and connectivity less important – Nordic countries become more attractive*

Power is the bottleneck — *Operators are now seeking double and triple-digit MW capacity*

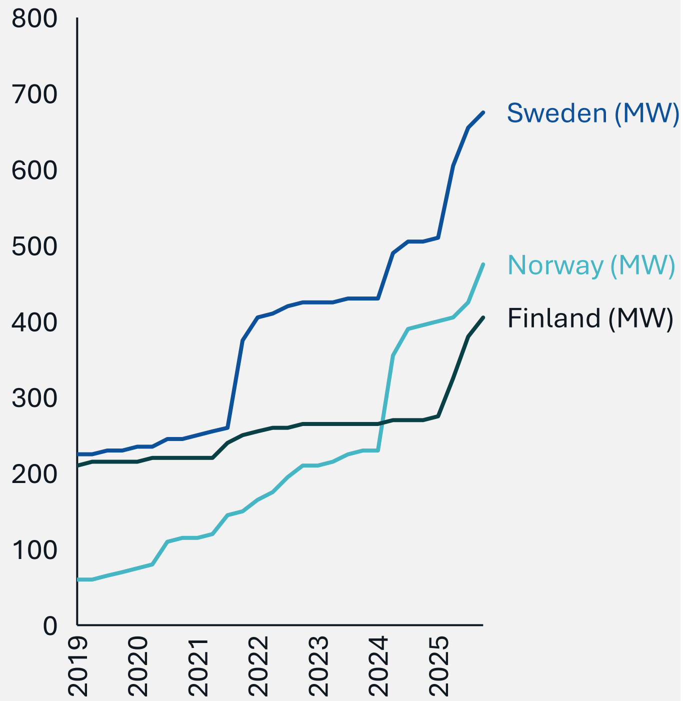
VACANCY RATES

European market vacancy rates



INSTALLED DATA CENTER CAPACITY

MW installed



1) FLAP-D = Tier 1 data center markets in Europe
Source: CBRE, BNEF

BUSINESS UPDATE

A project portfolio diversified across technologies and regions

As per April 2026, MW net to Magnora (includes subsequent events)

Data center

Priorities
Sourcing grid and zoned land in the Nordics and Italy, while building operator skills in Norway

Solar PV

Focus on unit economics on sites with near-term grid

Battery systems

Rapid expansion in Italy and Germany

Wind

Focus on supportive regulatory markets where wind is critical in energy mix

Earnouts

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

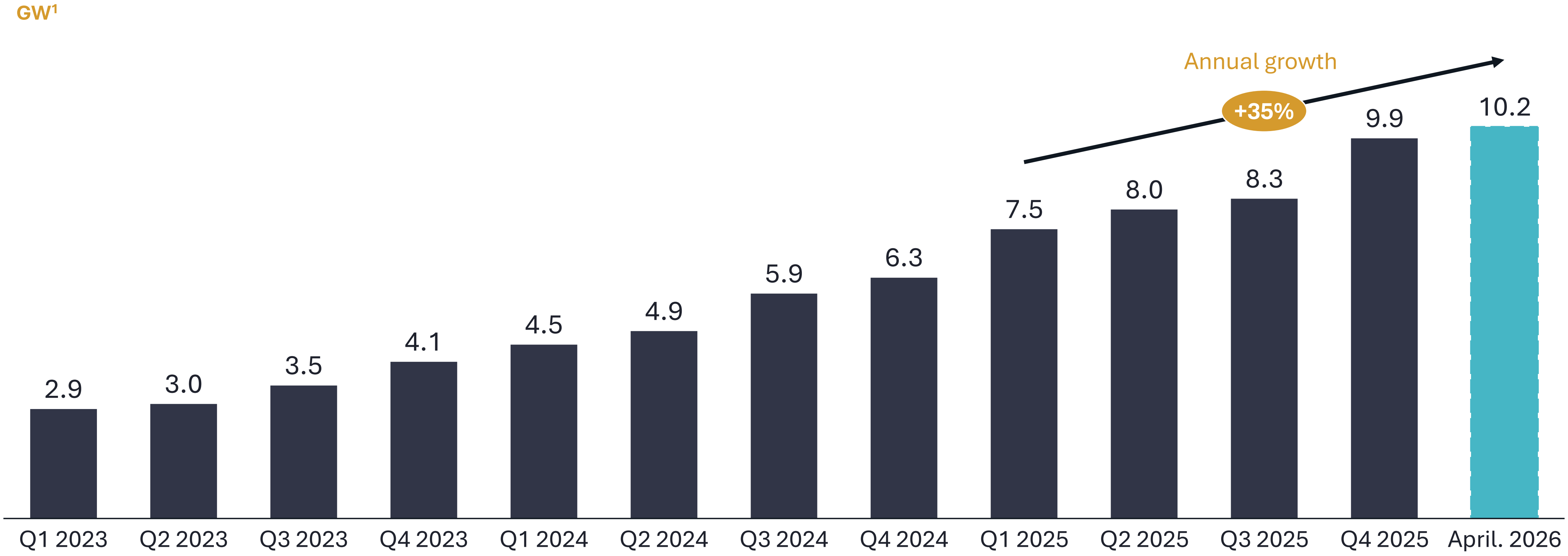
Total: 10,200 MW[2]

1) Gross 410 MW, net 290 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.

A shift to more selective growth

While the pipeline keeps growing, the most substantial change is in the nature of assets. DC projects dominate additions.

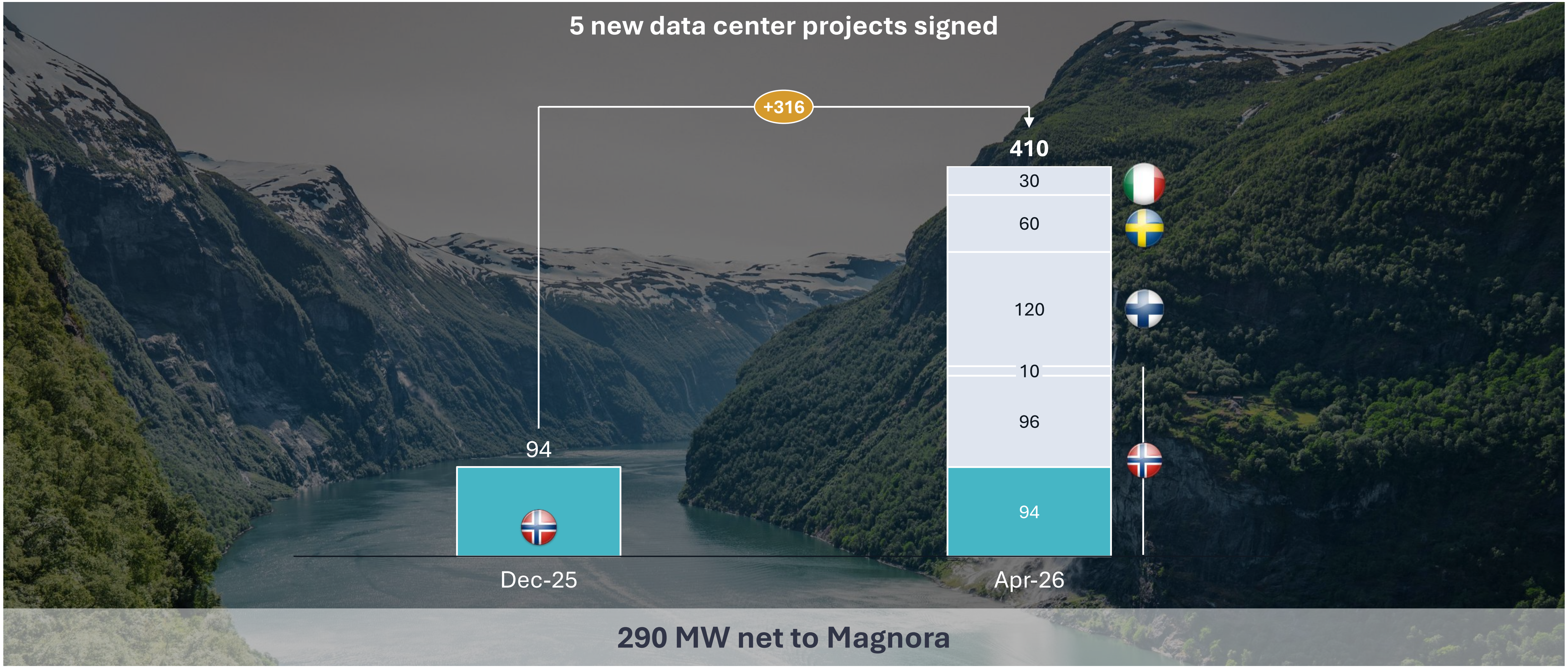
Project portfolio growth



1) GW net to Magnora, excluding Helios portfolio

410 MW of data center projects

Frequently working with local partners that need industrial expertise to maximise success



Figures as of April 2026

Building permit received for Hämeenlinna

Size	Ownership
120MW[(1)]	**70%**

- **Attractive zoned, flat site:** relevant permits secured
- **Excellent connectivity:** direct access to high-capacity fiber meeting hyperscaler requirements
- **Heat reuse:** potential for connecting excess heat to Hämeenlinna's district heating network, improving PUE[(2)] and ESG profile
- **Local support**: City of Hämeenlinna actively backing the project
  "A significant step forward in advancing technological development and economic growth in our community"

Project timeline

2025
Zoning completed

Q1 2026
Concept design

Q2 2026
Building permit ✓

Next steps

Design of district heating concept

Grid connection reservation

Note: (1) Phase 1: 60MW, Phase 2: 120MW; (2) PUE (Power Usage Effectiveness) = total facility power / IT equipment power

60 MW old industrial site - South Sweden

Size	Ownership
60MW(1)	**67%**

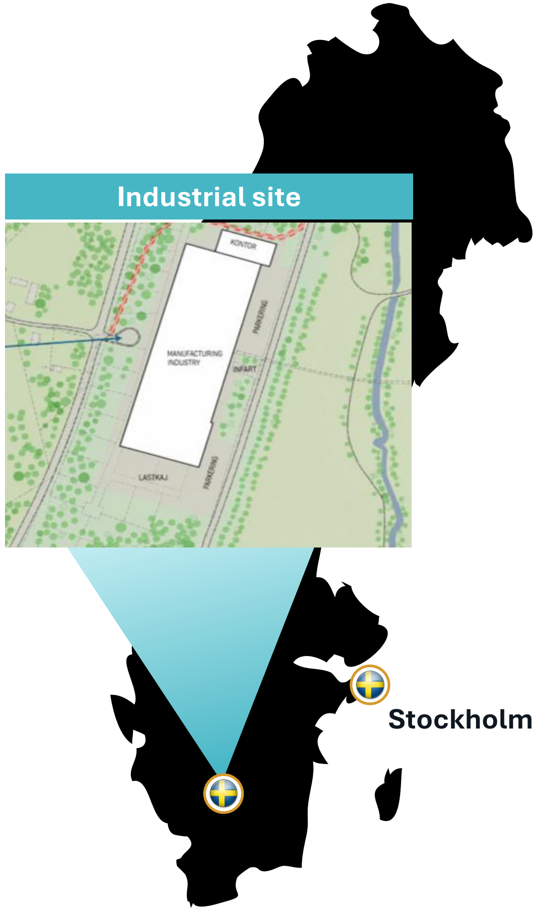
- **Attractive zoned, flat site:** 70,000 m^2 of zoned industrial land
- **Located next to substation:** Allows for rapid connection and reduced connection costs
- **Environmental investigations performed:** Contamination test and ground investigations conducted by third party
- **Local support**: Municipality and Traffic Authorities supporting the project
- **Next steps**: Concept design, building permit and investigation of cooling solutions

Project timeline

- **2026** Zoning completed
- **Q2 2026** Initial grid study
- **Q2 2026** Option agreement signed ✓

Next steps

- Concept design, building permit
- Grid connection reservation



Note: (1) Phase 1: 60MW

Selective positioning in operations as shown in the StoreSpeed case

ACQUISTION RATIONALE

1. **Entry into a high growth market**
Immediate exposure to AI and digital infrastructure demand

2. **Operational leverage at limited cost**
Consistent with Magnora's capital light strategy, with a meaningful foothold secured at a fraction of greenfield build cost (typically NOK >80m per MW)

3. **Credibility as a platform**
Owning an operator strengthens grid applications, permit dialogues and customer conversations across Magnora's development pipeline

4. **Sovereign-cloud positioning**
Small- and mid-sized urban sites deliver redundancy, low latency and local presence that hyperscalers cannot match

5. **Platform for a metro network**
Halden DC01 anchors a planned metro footprint. Blix Solutions partnership extends reach to two sites in the Oslo Area

STORESPEED AT A GLANCE

Halden, Norway	67%	1MW / 5MW(1)
Location	Ownership	Capacity

- ✓ Providing co-location, AI hosting and sovereign cloud
- ✓ Strong track record with long-term enterprise contracts and ISO certifications
- ✓ Purpose-built for enterprises requiring redundancy, low latency and in-country data residency – a sovereign-cloud niche underserved by hyperscalers

1) 1MW operational, and 5MW expansion potential

Selected markets: Italy – ongoing sales processes and well positioned for next auction round

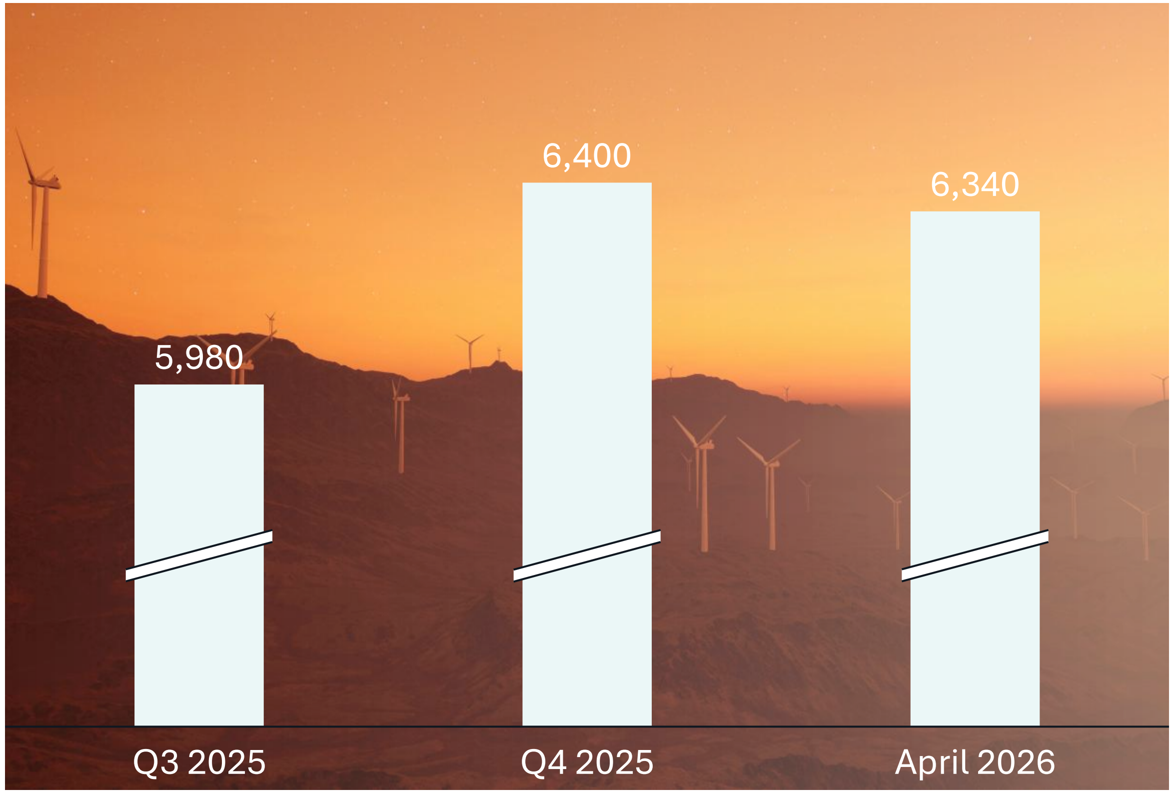
Portfolio update (MW)

Key highlights

- **Data center** - origination in Northern Italy shifted to data centers with the first project **30 MW** added in April 2026
- **Structured sales process** for two mature projects, in total **175 MW**
- Next BESS auction expected **late 2026,** and another in **2027.** 10 GW was awarded in 2025. At least the same volume is expected in 2026

Selected markets: South Africa – focus on cluster sales and high premium wind

Portfolio update (MW)

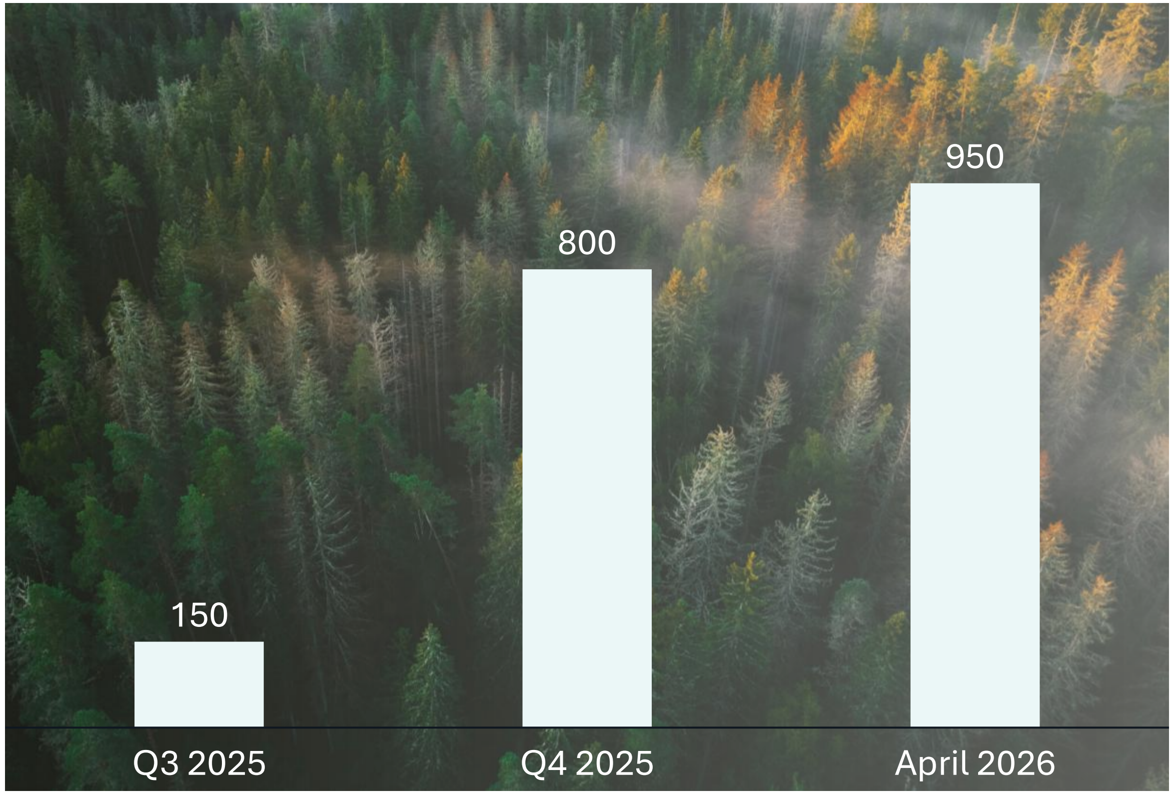


Key activities

- Structured sales process of **multiple clusters** has advanced further
- Cooperation considered for a wider portfolio of projects
- Assessing opportunities for the South African **data center market**
- **360 MW onshore wind** added since year end 2025 with certain less valuable assets being shelved
  - Onshore wind is experiencing good traction and has higher premiums
- At the State of the Nation in February 2026, President Cyril Ramaphosa further unveiled a target for **40%** of South Africa's electricity to come from renewable sources by **2030**
- Magnora has one of the largest independent development portfolios in the market, with a high proportion of onshore wind assets
- Local market players believe there will be need for more than 100,000 new MW of renewable energy in South Africa by 2040

Selected markets: Germany – clear role for BESS

Portfolio update (MW) – Battery Energy Storage Systems (BESS)



Key activities

- **Advisor engaged** for structured sales process of BESS projects.
- **150 MW** added in April 2026
- The market also shows **interest for early-stage** projects, enabling **faster cash conversion**
- Ongoing **partnership discussions** with power producers, industrial players and developers who share our grid-centric approach to development
- Regulatory changes—from a first-come, first-served to a first-ready, first-served model—favour Magnora's approach where local stakeholders and municipalities are asked to provide preliminary approval before a project is included in the portfolio

Other markets - A noticeable uptick of interest in renewables

Norway

- **Solar PV project portfolio reviewed by several investors** looking for early exposure and comparably secure grid
- Solar PV production profile fits well with data center peak demand
- A dozen of our projects with secure grid is particularly attractive, despite a slow regulatory environment
- General market observation is that new wind and hydro power struggle with permitting, e.g. no new wind permits since 2019

England

- **156 MW** of fully permitted projects have been designated “protected” and passed Gate 2 in the grid reform
- **Financial advisor engaged** to manage interested parties
- A general upward trend in developer margin, as grid reform have limited supply

BUSINESS MODEL

Magnora in the value chain

Investment — *Focus area* — *Exit before RTB* — *Selectively enter operations*

Phase I: Search and evaluation	*Phase II:* Project development	*Phase III:* Construction	*Phase IV:* Operations
▪ Site evaluation ▪ Geotechnical ▪ Landowner and stakeholder management ▪ Connectivity ▪ Environmental ▪ Fiber	▪ Market and customers ▪ Grid connection ▪ Zoning and building concessions ▪ Concept design ▪ Technical planning ▪ Regulations ▪ EPC	▪ Engineering ▪ Physical construction ▪ Project management	▪ Power production ▪ Power storage ▪ Management ▪ Optimisation ▪ Maintenance ▪ Expansion

Specialised at de-risking the most critical early-stage high risk project phases

CAPITAL LIGHT → CAPITAL INTENSE

HIGH PROJECT RISK → LOW PROJECT RISK

Note: RTB = Ready-to-build

We established our data center strategy early 2025…

Building the leading provider of data center projects in the Nordics

Nordic focus	▪ Focus on Norway, Sweden, Finland ▪ Considering further growth in current and adjacent markets
Portfolio strategy	▪ A diversified set of projects; different sizes, locations, operational readiness, timing
Fast and de-risked paths to market	▪ Our value offering: saving clients 2-3 years of development and reduced risk
Exploiting operational capabilities to succeed as developer	▪ Harvesting on our role as data center operator ▪ Customer network, concept design, technical competence in-house
Partnership models	▪ Work in collaboration with landowners, real estate and industrial players

… and executed on it

LAUNCH SWEDISH DEVELOPMENT TEAM
Collaborating with local development team. Magnora holding 67% ownership

MAGNORA DATA CENTER SWEDEN

ACQUISITION OF STORESPEED
Operational data center in Halden + team

STORESPEED

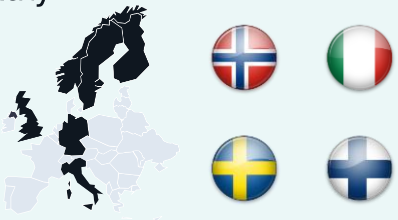
PARTNERSHIP WITH BLIX SOLUTIONS

BLIX SOLUTIONS

FIRST LARGE SCALE PROJECT IN NORWAY

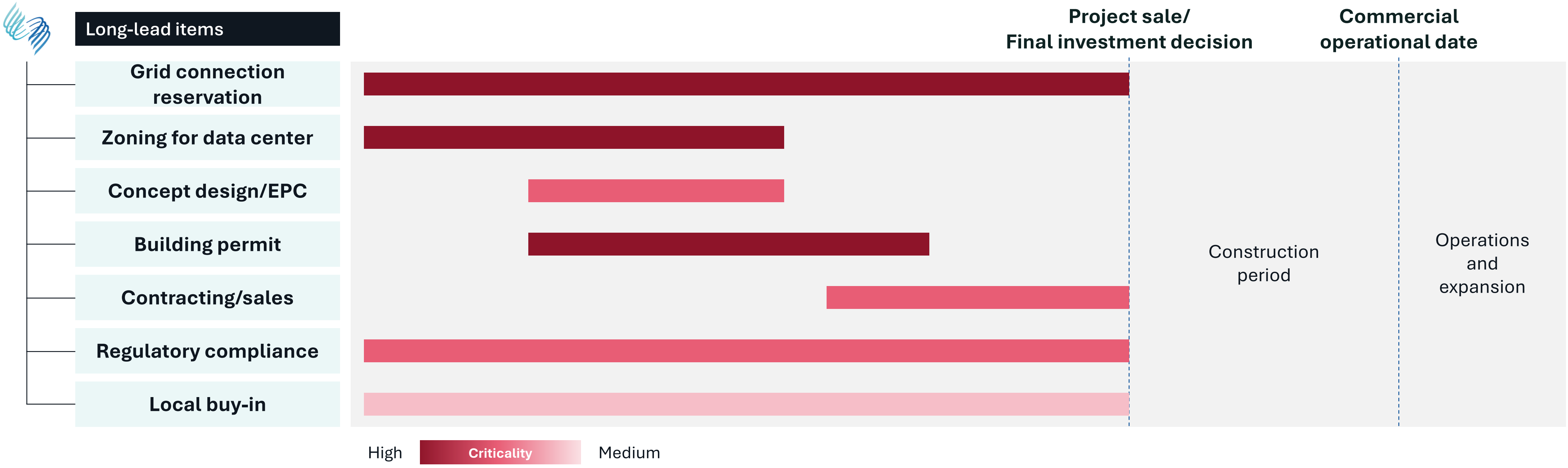
PIPELINE GROWTH[1]
Weekly incoming deal flow combined with active land hunting. Total **~1,500** MW of leads

PORTFOLIO OF 400 MW+
Across Norway, Sweden, Finland and Italy



Why work with Magnora? What we do in the value chain…

Accelerating timelines and minimising risk to customers



De-risk projects by securing all long lead items

Proposed Board further supporting the execution of the strategy

John Hamilton
(as Chairman)

CEO of Panoro Energy ASA, previous roles at President Energy PLC, Levine Capital Management, ABN AMRO Bank

Jean-François Berche

CTO of GreenScale, former Senior Director Microsoft/OpenAI, one of the first employees at Amazon Web Services

Lars Schedin

CEO Granode Materials, former founder & CEO EcoDataCenter, and roles at H.I.G Capital, Empower Group, and more

Hilde Hukkelberg

Managing Director at Innovation Norway London, leading global partnerships and AI initiatives

Hilde Ådland

Vice President at Vår Energi ASA, previously operational roles at Equinor, Neptune Energy, and more

Panoro Energy
ABN·AMRO

GreenScale
OpenAI
aws

EcoDataCenter
H.I.G. CAPITAL

Innovation Norway
SKAGEN FONDENE

vår energi
NEPTUNE ENERGY

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, e.g. data centers	• 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)

Q1 FINANCIALS

Condensed profit and loss Q1 2026, NOK million

- Net loss of NOK 44.7m (Q1 25: net profit of NOK 38.6m)
    - Current quarter reflects increased development activity and associated costs related to:
        - data center platform
        - final cost of certain Talisk campaigns – one off
        - stock option costs
        - legal
    - The prior-year result included a non-recurring milestone payment
- Net financial items reflects movement in currency
- Paid in capital of NOK 6.9 billion

	Q1 2026	Q1 2025	2025
Operating revenue	2.2	49.7	97.7
Other income	-	12.8	24.1
Total operating expenses	-40.9	-21.7	-117.8
Profit/(loss) from associated companies	-0.4	-4.0	-7.0
Operating profit/(loss)	**-39.2**	**36.9**	**-3.0**
Net financial items	-5.6	1.7	15.2
Profit/(loss) before tax	**-44.7**	**38.6**	**12.2**
Tax income/expense	-	-	-2.7
Net profit/loss	**-44.7**	**38.6**	**9.5**

For further details see First Quarter Report 2026 (magnoraasa.com)

Cash flow
Q1 2026, NOK million

- Net operating activities: negative NOK 37.5m (Q1 25: negative NOK 15.4m)
  - Reflecting strong origination focus on data center opportunities and continued development of the growing portfolio
  - One-off share option expenses
- Net investment activities: NOK 0.0m
- Net financing activities: negative NOK 0.4m
  - Mainly related to office lease payments
- Ending cash balance: NOK 128.4m
  - The Group's cash and available credit facilities was NOK 278.4 million as of 31 March 2026

For further details see First Quarter Report 2026 (magnoraasa.com)

OUTLOOK

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

	Data center	Solar PV	Battery systems	Onshore wind	Offshore wind
Germany		✓	✓		
Italy	✓	✓	✓		
England		✓	✓		
South Africa	✓	✓	✓	✓	
Scotland			✓		✓
Norway	✓	✓			
Sweden	✓	✓[1]	✓[1]		✓
Finland	✓	✓[1]	✓[1]		

Key focus areas moving forward

[1] Exposure to solar and BESS in Sweden and Finland through Helios and Evolar earn outs

Total portfolio distribution and outlook

Figures as of April 2026 (MW)

"Sellable"

	Early stage	Consenting stage	Mature stage[1]	Total
Data center	100	65	125	**290**
Solar	1,770	1,430	1,470	**4,675**
Battery systems	1,400	765	515	**2,700**
Wind	820	1,365	380	**2,565**
Total	**3,975**	**3,665**	**2,450**	**10,200**

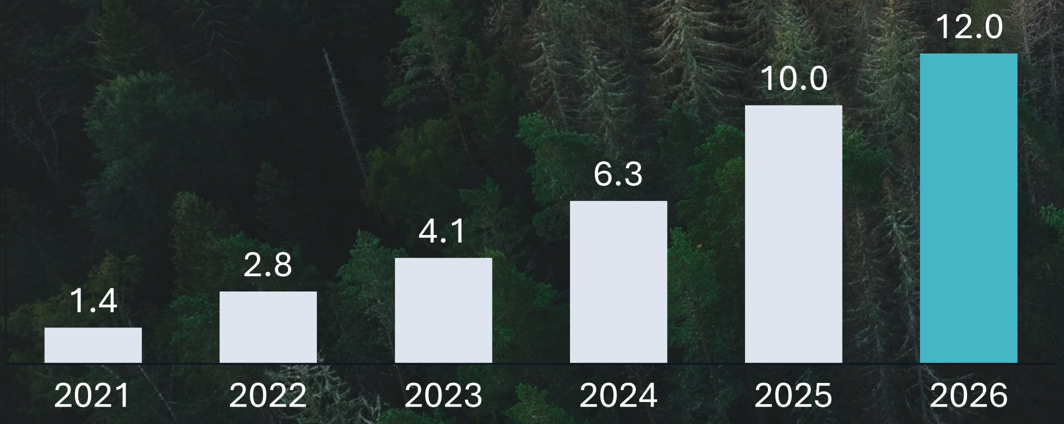
1) Mature stage meaning projects consented and/or derisked to a level that enable sales. Sales are typically dependent on confirmatory due diligence, grid connection, negotiations, and various conditions precedent for closing

Focus ahead

PORTFOLIO

12 GW in 2026

Portfolio size (GW)



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

KEY FOCUS AREAS

- Prioritising data center in the Nordics, BESS and DC in Continental Europe, and onshore wind in South Africa
- Explore potential 2026 listing of Magnora's data center business in engagement with Arctic Securities
- Maintaining strict project development and cost discipline
- Target 12 GW by 2026
- Execute on mature development portfolio
- Price: NOK 0.5-3.0 million per MW. Price differ among markets and technology[1]

1) Average price for wind, solar, BESS in South Africa within the range. Outliers not part of estimate

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