# Magnora ASA

Company Presentation

September 2026

# NOK 1 billion returned to shareholders since 2018 and NOK 650 million data center platform built in 18 months

**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*

Helios

EVOLAR BOOSTING SOLAR POWER

2023-2024

**Capturing market opportunities**

*Data center platform; NOK 650 million pre-money in 18 months*

*Harvesting renewable platform*

2025-2026

**Performance since 2020**

| 19% ROE[1] | 1 BNOK returned to shareholders | 28% annual avg. shareholder return |
|---|---|---|

1) Based on year-end Net profit and Equity book value 2020- 30.06.2026

# Magnora is now a **diversified renewables and data center group**

## MAGNORA ASA[1]

Oslo Stock Exchange, main list

### Renewables

**~10 GW[2]**
Net project portfolio

**6**
Markets in Europe and Africa

**3**
Tech; solar, wind, BESS

### Data center

52.7% owned

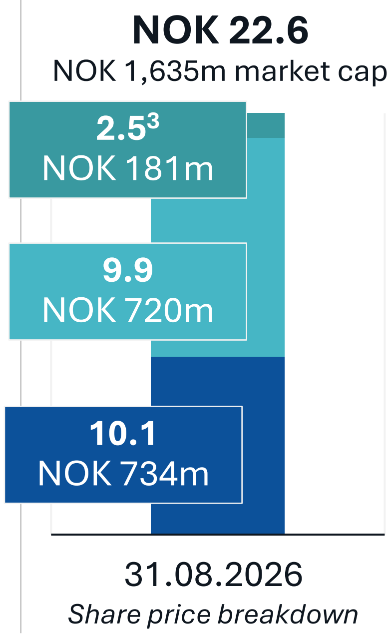
**525 MW**
Net project portfolio

**4**
Markets in Europe

**NOK 650m**
Raised at listing

## Breakdown of one Magnora share as of 31.08.2026

Implied valuation based on closing share prices

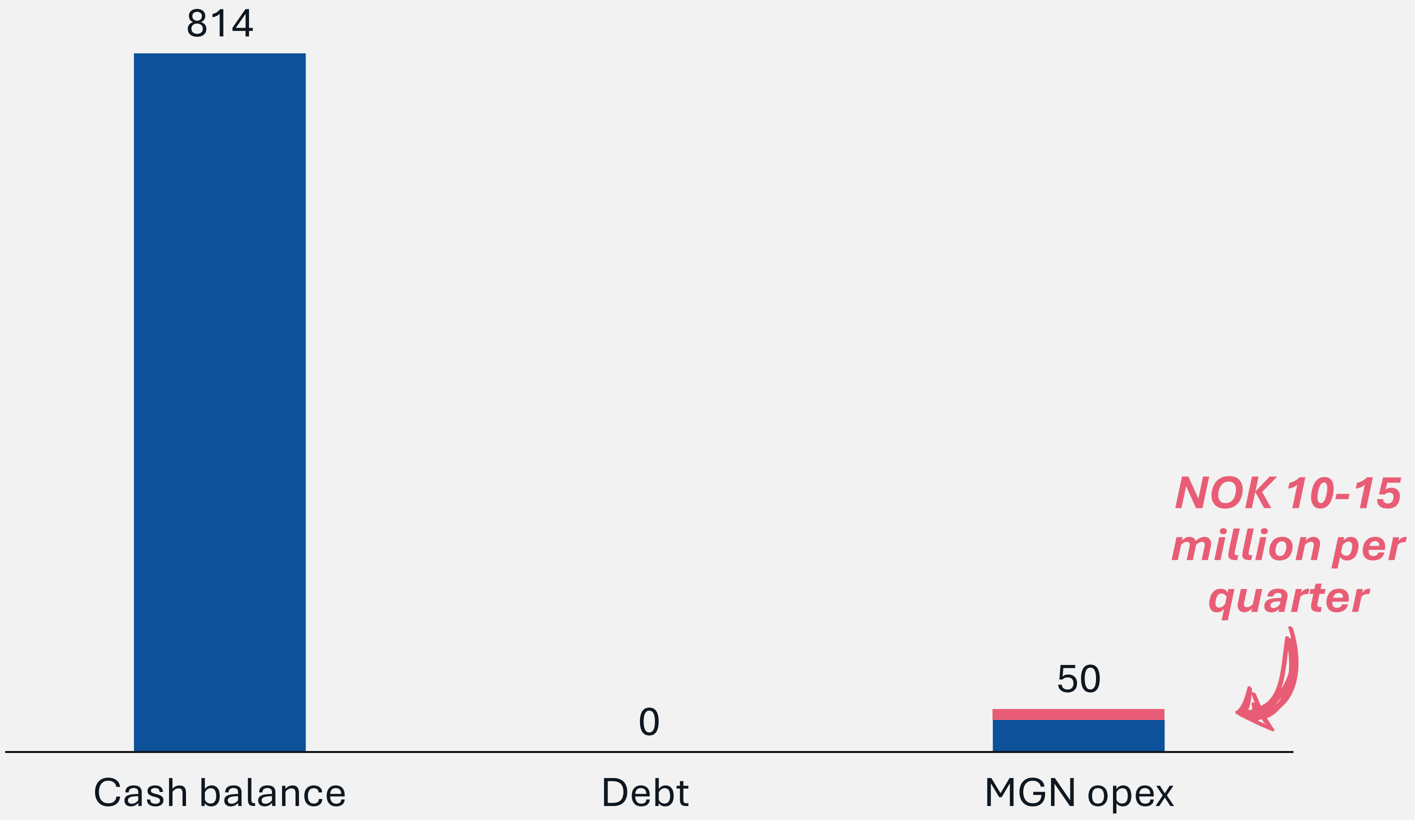



**0.73** MDATA shares carried by one MGN share

1) Figures as of 30.06.2026
2) Most projects are owned 100% with exception in England, in Helios Magnora Sol, and in offshore wind assets
3) Cash holding as of 30.06.2026

# Magnora Group
# NOK 814 million in cash.
# Cost base at only 10-15 MNOK per quarter

MNOK as of 30.06.2026




# 01
# Business model

Data center | Renewables

# Magnora in the value chain

Investment — **Focus area** — Exit before RTB

**Selectively enter operations**

*Phase I:*
## Search and evaluation
- Site evaluation
- Geotechnical
- Landowner and stakeholder management

*Phase II:*
## Project development
- Market and customers
- Grid connection (fees)
- Zoning and building concessions
- Concept design
- Regulations
- Connectivity
- Environmental

*Phase III:*
## Construction
- Engineering
- Physical construction
- Project management

*Phase IV:*
## Operations
- Power production
- Power storage
- Management
- Optimisation
- Maintenance
- Expansion

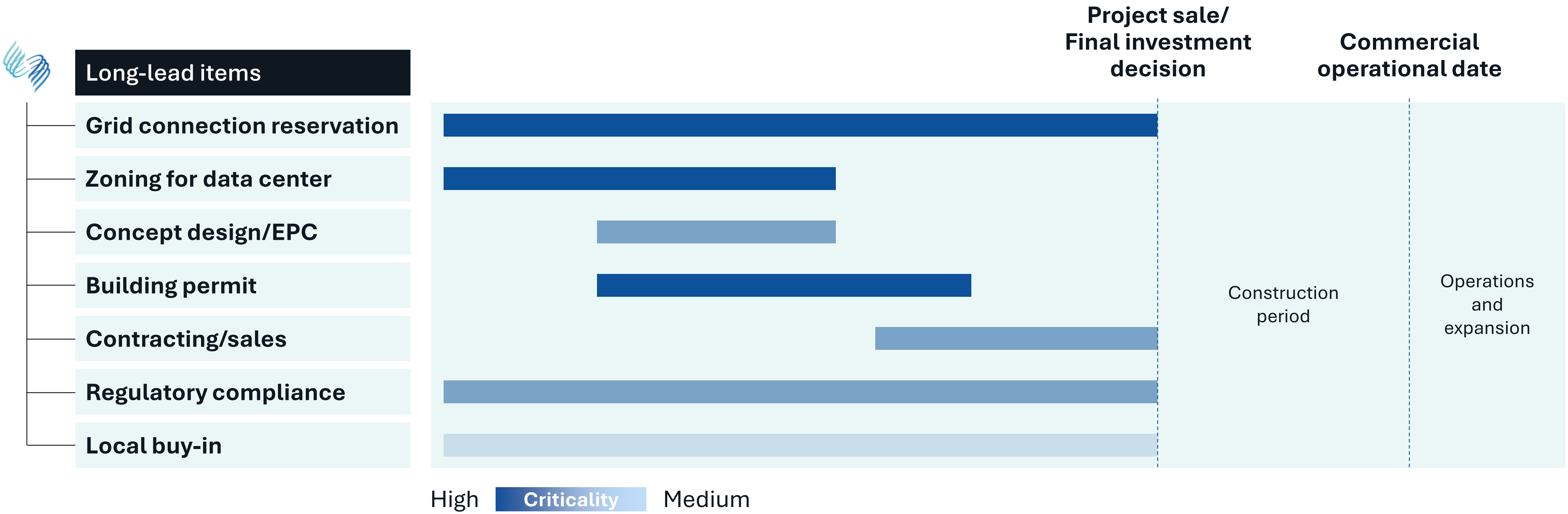
**Specialised at de-risking the most critical early-stage high risk project phases**

Capital light → Capital intense

High project risk → Low project risk

Data center | Renewables

# Magnora Data Center **shortens timelines** and **minimises risk** for customers




**De-risking projects for investors, operators and EPCs by securing long lead items. Providing subject matter experts on long-lead critical items**

Data center | Renewables

# The IPO allows flexibility and swift execution – high origination activity

## ACTIVE PORTFOLIO MANAGEMENT AT SCALE

Diversified with a growing number of projects managed in parallel, removing single-project and single-geo exposure

**ACCESS TO CAPITAL**
A strong financial position and ability to settle in cash and liquid shares

**SPEED IN EXECUTION**
Ability to move quickly and opportunistic approach to project and land acquisitions

**VALUE CHAIN FLEXIBILITY**
Flexible approach to value chain exposure

**TIMING FLEXIBILITY**
Flexible approach to monetisation, with no specific holding period set in stone

**STOP PROJECTS**
Swiftly shut down projects that accumulate too much cost with limited probability of realisation

# Dedicated Board of Directors with substantial industry expertise

**John Hamilton**

*Chairman*

Former CEO of Panoro Energy ASA, previous roles at Imperial 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

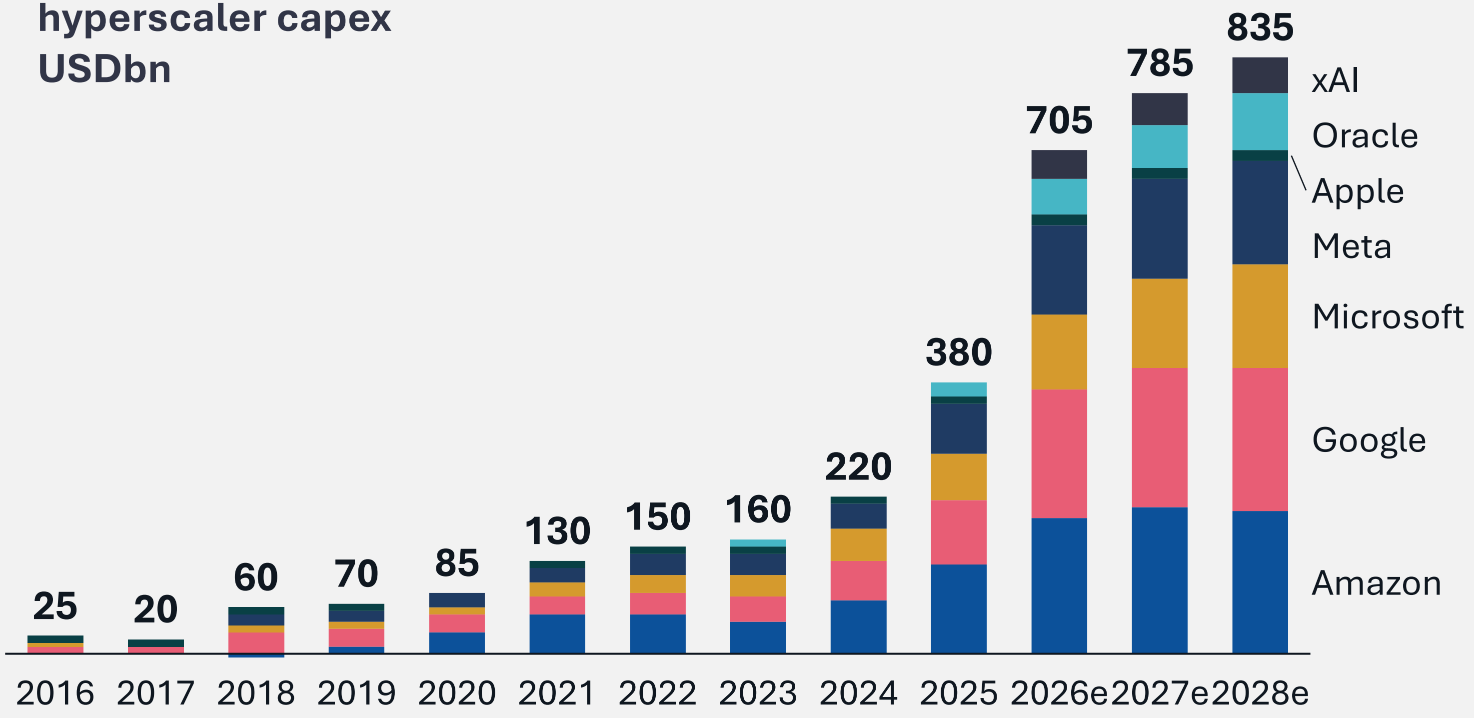
**Hilde Ådland**

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

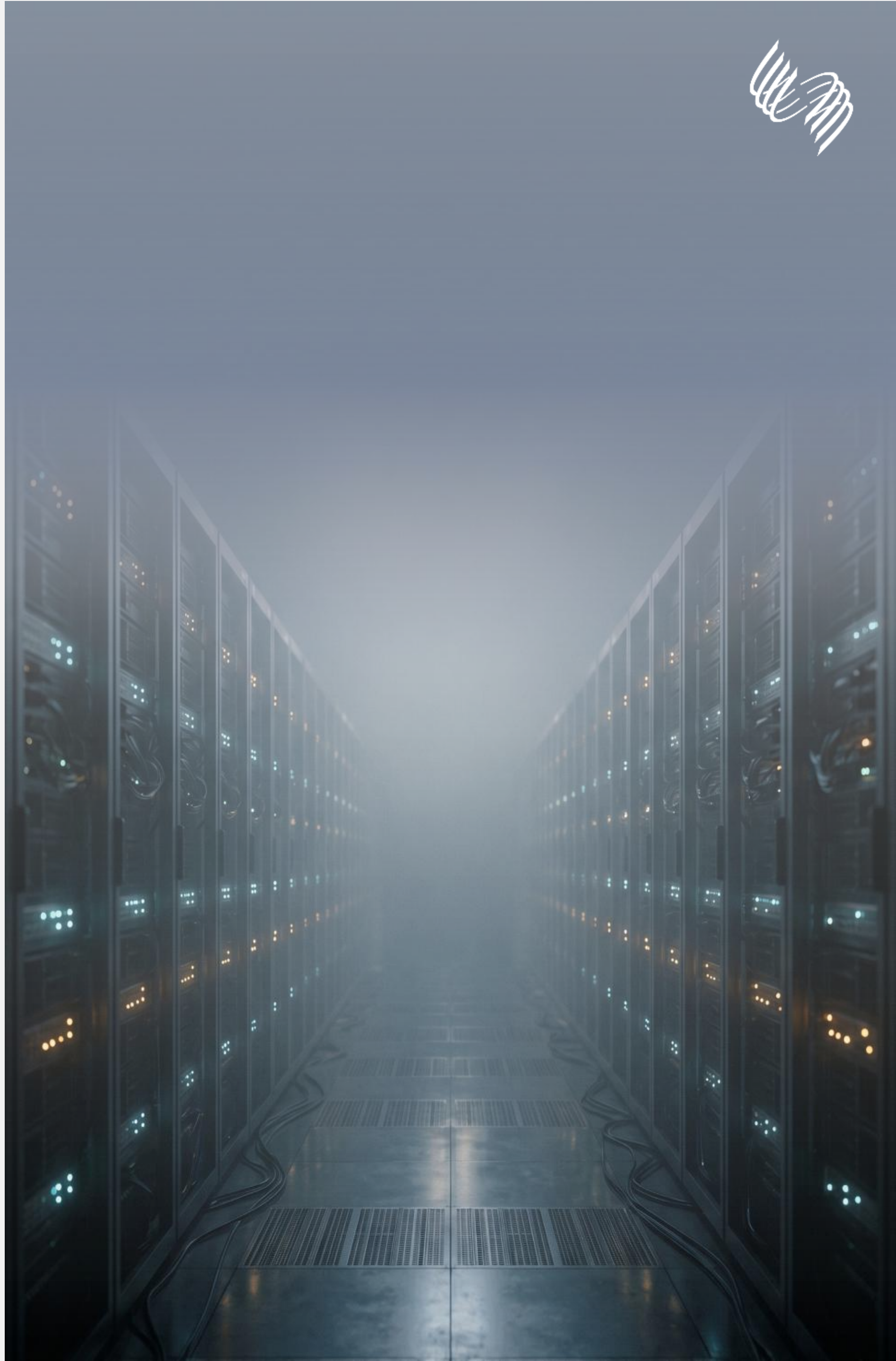
# 02
# Market update

# Steep growth in AI infrastructure spending underpins data center demand

**AI infrastructure spending, hyperscaler capex USDbn**



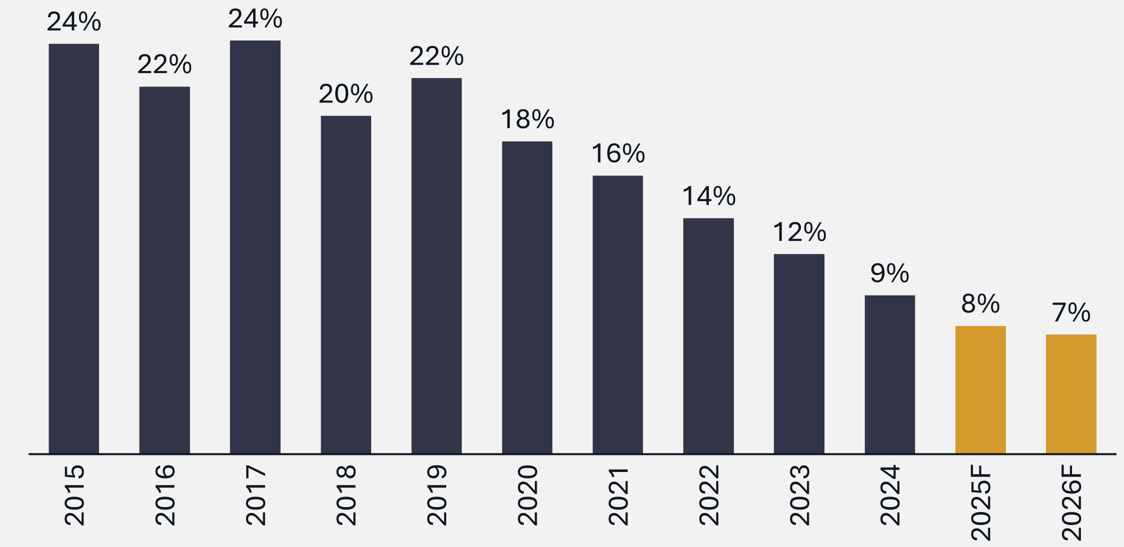

Source: DNB Carnegie & Bloomberg



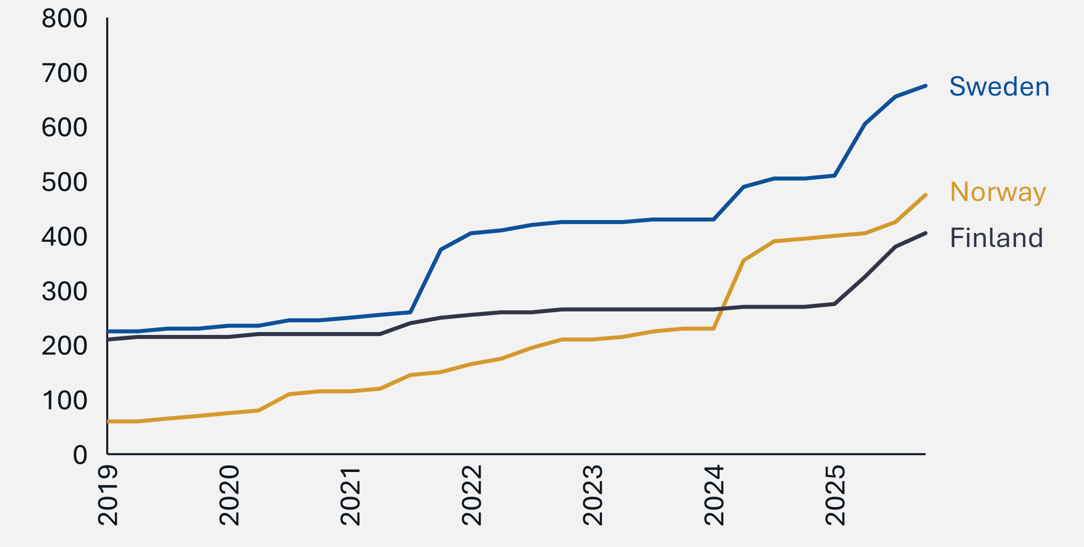
# FLAP-D is "full", **data center growth directed to the Nordics**

## Frankfurt, London, Amsterdam, Paris and Dublin are short on capacity – focus shifted to e.g. Nordics and Milan

### VACANCY RATES




### INSTALLED DATA CENTER 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

Note: (1) FLAP-D = Tier 1 data center markets in Europe | Source: CBRE, BloombergNEF

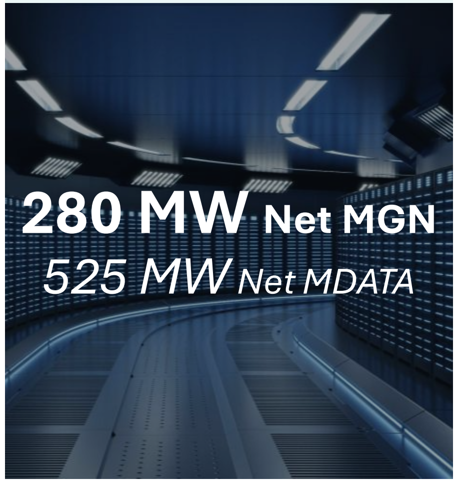
**03**

# Business update

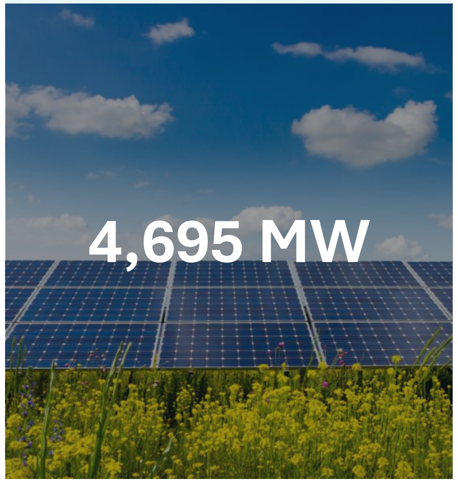
# A project portfolio diversified across technologies and regions

## As per 30 June 2026, MW net to Magnora

### Data center

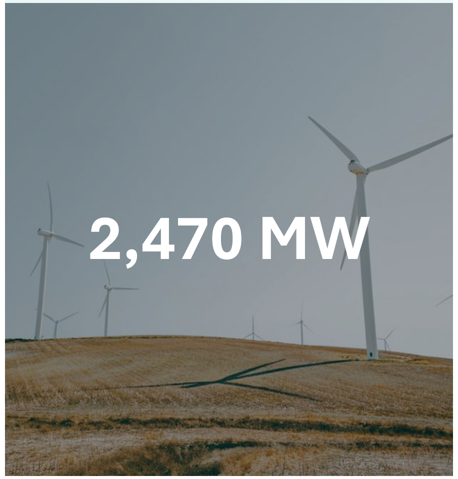



### Solar PV




### Battery systems


### Wind




### Earnouts


Total: **10,015** MW[2]

1) As of June 2026, operational 1 MW 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.

Data center | Renewables

# Significant shareholder value created the last 18 months

## Magnora Data Center is built for continued growth

Market cap: **NOK 1.3 bn**

Pre-money: NOK 650 million

Private placement: NOK 650 million

Valuation: **0 NOK**

**1H '25**

**Q1 2025**
Magnora commenced market analysis on DC opportunities

**Q2 2025**
Developed strategic direction for Magnora's data center business

**2H '25**

**Sep 2025**
Established Magnora Data Center AB in Sweden

**Oct 2025**
Acquired Storespeed in partnership with Blix Solutions

**Dec 2025**
Signed Averøya DC project with local partner

**1H '26**

**Jan 2026**
Signed the Hämeenlinna DC project

**Feb-Apr 2026**
Signed four DC projects in Norway

**Apr 2026**
First project signed in Sweden

**Apr-Jun 2026**
Established three DC projects in Milan area

**Jun 2026**
Raised NOK 650m, listed at Euronext Growth Oslo (IPO)

**2H '26**

**Aug 2026**
Acquired space in Oslo for a data center with Blix Solutions

**Aug 2026**
Increased owner share and secured grid in the Hämeenlinna project

# Significant milestones achieved in short time for the Hämeenlinna project – aiming for expansion

**2025** – Zoning completed

**Q1 26** – Concept design

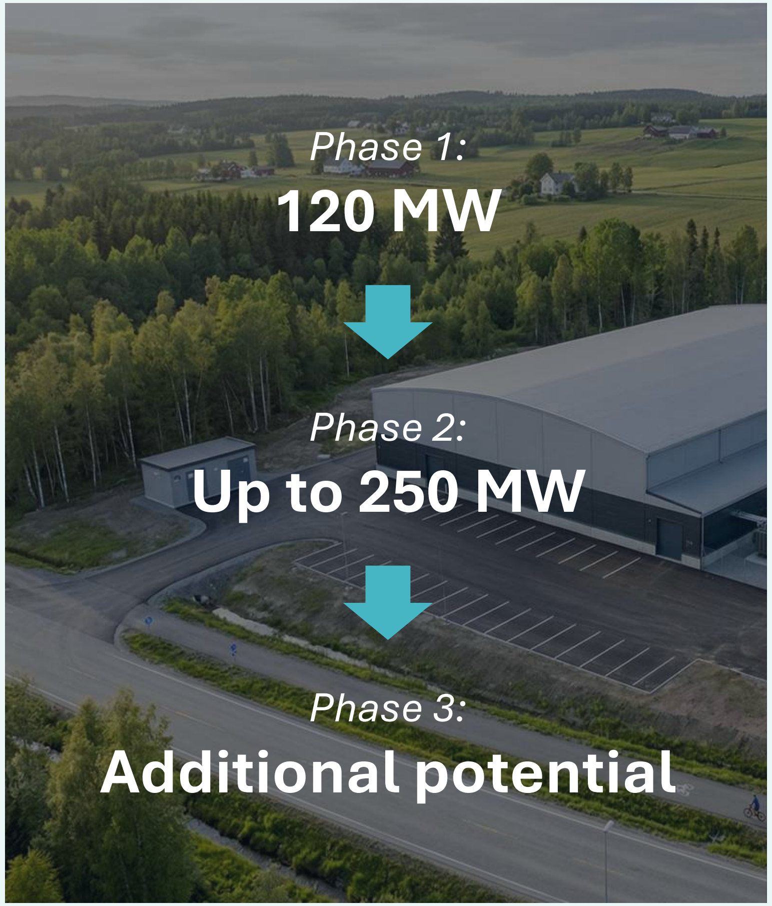
**Q2 26** – Building permit

**Grid connection agreement**

Increased owner share to 100%[1]

LOI on district heating, back-up power and additional electricity

**FID**





1) Increase ownership to 100%, up from 70%

Data center | Renewables

# South Africa: Five clusters positioned for sale in a tight market

## Significant market opportunity, especially for wind

| | |
|---|---|
| **Structural demand** | **~45 GW**<br>projected requirement by 2035, against 15GW in 2026 |
| **Grid is being built-out** | **1,164 km**<br>new lines covered by Independent Transmission Programme. National plan requires 14,500 km of new lines |
| **Scarcity of wind projects** | **3-5 yrs**<br>Wind projects take 3-5 years to permit. The pool of ready-to-build projects is small. Started in 2021. Entering harvest phase. |

MAGNORA SOUTH AFRICA

### FIVE CLUSTERS POSITIONED FOR SALE BY 2030

| | Wind | Solar | BESS | Total cluster |
|---|---|---|---|---|
| A | 240 MW | 245 MW | 285 MW | **770 MW** |
| B | 150 MW | 300 MW | 475 MW | **925 MW** |
| C | 200 MW | 280 MW | 280 MW | **760 MW** |
| D | 240 MW | 240 MW | 480 MW | **960 MW** |
| E | 240 MW | 240 MW | 480 MW | **960 MW** |
| | | | | ***4,375 MW*** |

# Total portfolio distribution and outlook

## Figures as of 30 June 2026, net to Magnora (MW)

*"Sellable"*

| | Early stage | Consenting stage | Mature stage[1] | Total |
|---|---|---|---|---|
| Data center | 165 | 35 | 80 Net MGN (145 Net MDATA) | **280** |
| Solar | 1,720 | 1,495 | 1,480 | **4,695** |
| Battery systems | 1,285 | 765 | 520 | **2,570** |
| Wind | 720 | 1,370 | 380 | **2,470** |
| **Total** | **3,890** | **3,665** | **2,460** | **10,015** |

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

# Thank you

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