



MAGNORA ASA

Magnora ASA: Magnora Offshore Wind - Successful application in ScotWind leasing round

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January 17, 2022: Magnora ASA (Magnora) is pleased to announce that its subsidiary, Magnora Offshore Wind AS, has been offered the opportunity to enter into an Option Agreement for area N3 by the Crown Estate Scotland in the ScotWind leasing round. The planned development will have a total capacity of approximately 500 MW which is estimated to produce 2.4 TWh per year.

In January 2021, Magnora Offshore Wind was established as a partnership between Magnora and TechnipFMC, combining Magnora's extensive renewable and offshore project development expertise with TechnipFMC's extensive experience from executing large integrated offshore projects and delivering industry leading technologies.

"On behalf of all our commitment partners, we are proud to be given the opportunity to develop the ScotWind N3 area. I look forward to visiting Lewis again as soon as possible, to continue our close collaboration with Comhairle nan Eilean Siar (Western Isles Council) and to continue our cooperation with the local community on the island," says Kristin Gjertsen, Managing Director of Magnora Offshore Wind. "This is the first major milestone towards our global ambition as an offshore wind developer."

Magnora Offshore Wind's ambition is to achieve Consent in 2026, Final Investment Decision (FID) in 2028, and start production in 2030. For Magnora, the success in the ScotWind leasing round represents a major milestone in its long-term strategy of developing solar and wind projects jointly with strong partners and with a focus on early-stage evaluations.

"Magnora Offshore Wind is a young company with high ambitions and capabilities to match the ambitions. Our teams extensive experience from renewable and offshore energy production, creates a strong foundation for succeeding in growing an offshore wind business with significant long-term value creation for society, employees and shareholders" says Torstein Sanness, Working Chairman of Magnora, and Chairman of Magnora Offshore Wind.

Area N3 is situated in the north-western part of Scotland, 40 kilometres offshore Western Isles. The planned wind farm will cover an area of approximately 100 square kilometres in water depths of 106 to 125 meters, and the concept base for the application is 33 semi-submersible floating wind turbines of 15 MW capacity. Please visit Magnora Offshore Wind's webpage (www.magnoraoffshorewind.com) for more information on ScotWind, and other ongoing projects.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Magnora ASA

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Vindr Group AS, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

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