



MAGNORA ASA

Magnora ASA: Fourth quarter 2021 - Net 2.7GW

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15 February 2022. Magnora, a Norwegian renewable energy development company, releases its financial report for the fourth quarter 2021.

"Our investments and efforts are starting to show tangible values. The offer from the Crown Estate Scotland is a significant achievement, and we are looking forward to working with the local industry to create local jobs and a cost-effective offshore wind plant", says Executive Chairman Torstein Sanness.

Highlights:

- Magnora Offshore Wind was offered the opportunity to enter into an Option Agreement for area N3 last month by the Crown Estate Scotland in the ScotWind leasing round. The planned development will have a total capacity of approximately 500 MW.
- Magnora's SPV in South Africa progressed with the ongoing wind measurement campaign showing promising wind conditions at the planned site, and the South African project portfolio has been doubled to 1.7GW through the acquisition of African Green Venures (AGV).
- Helios' project portfolio has reached 1.3 GW over 29 solar PV projects in the Nordics and has sold two projects with a combined capacity of 45 MW to OX2. Further, Helios is also about to soon close on an additional sale of two projects with a combined capacity of 68 MW.
- Magnora increased its ownership in Evolar AB to 50 percent according to business plan milestones, and Evolar has entered into its second joint development agreement with an Indian solar module manufacturer backed by government funding.
- Magnora Offshore Wind entered into a cooperation agreement with Hiraeth Energy for the development of two floating offshore wind projects in the Celtic Sea with a total capacity of approximately 700 MW.
- Financial results for the fourth quarter were impacted by non-cash expenses from associated companies, write-down of deferred tax, and cost of options.
- Adjusted EBITDA for fourth quarter 2021 was negative NOK 6.3 million
- The Penguins FPSO is, according to media articles, scheduled for sail-away in March which will release the three remaining license payments.

The fourth quarter report and presentation are attached to this announcement and can also be found on:

<https://magnoraasa.com/investors>

The company will host a webcast presentation at 10:00 CET this morning, which can be accessed with the following link:

<https://streams.eventcdn.net/magnoraasa/2021-q4/register>

The presentation will be followed by a Q&A session with the management. Questions may be asked in writing during and after the presentation.

Disclosure regulation

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

Contacts

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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, AGV, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)
- [Magnora Q4 2021 Report.pdf](#)

- [Magnora Q4 2021 Presentation.pdf](#)