



MAGNORA ASA

Pareto Securities' 31st annual Energy Conference

Magnora ASA Company presentation

CEO Erik Sneve, Oslo, 11 September 2024

A pure play, asset-light, profitable renewable developer with greenfield origination wind, solar PV and battery storage (BESS)



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



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



Landbank reached **9.4 GW¹** in Q2 – with increased emphasis on **maturing assets**



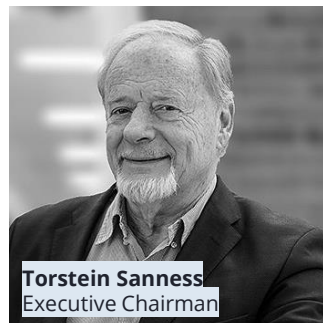
Zero debt, low burn, solid cash position and **near-term cash flow** from project sales, legacy business and dividends



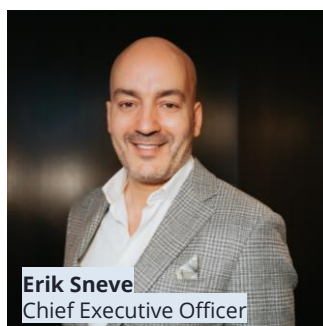
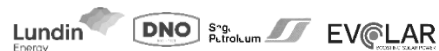
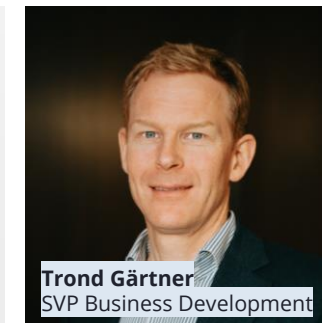
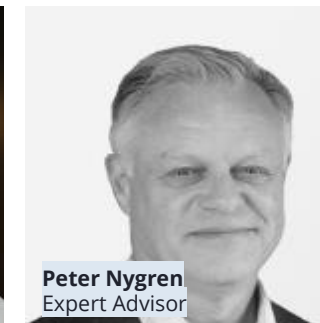
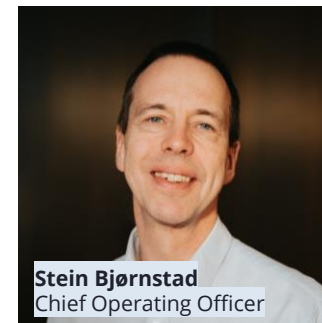
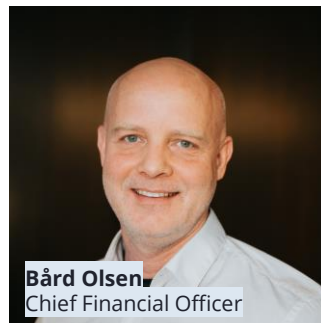
Listed on the main board of **Oslo Stock Exchange** with ~7,340 shareholders²

(1) GW x Magnora ownership = Net share. Note, the sale of Helios to Vinci, completed on 11 July, will have major impact on the portfolio in Q3; (2) As of 27 June 2024

Hand-picked management supporting strong local teams with experience and entrepreneurial approach



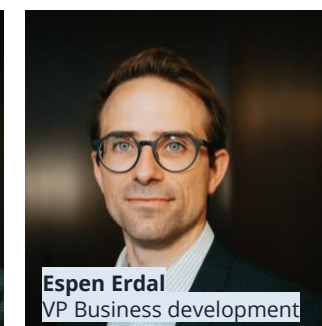
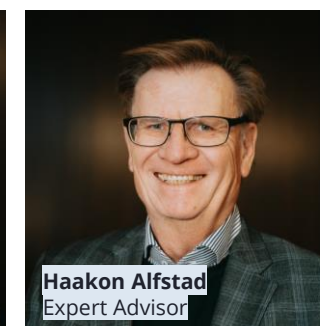
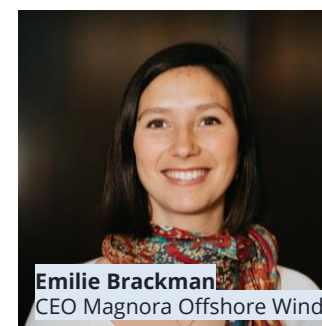
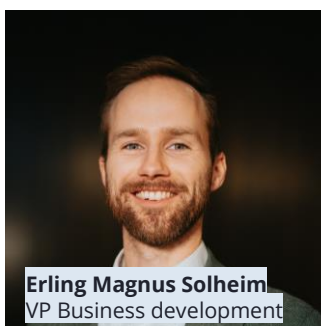
- Co-founder of Lundin Petroleum Norway and DNO
- Held several executive positions during his 25 years at Saga Petroleum
- Chairman of Attica Exploration/Concedo, vice chair of Panoro Energy and board member for Aquila Holding, previously Chairman of Lundin Petroleum Norway
- Master's degree in Engineering (geology, geophysics and mining engineering) from NTH



- 25 years' experience from investment and renewables
- Worked with EY, DnB Markets, Energy Future Invest,* Tore Tønne and Torstein Tvenge
- COO in an int software company and CEO in Magnora from 2019
- Work experience from Norway, the US, Sweden and Germany
- Has twice done profitable exits from Swedish solar technology company Solibro AB (Evolar AB) first to Qcells, then to First Solar and Helios Nordic Energy AB to Vinci Concessions
- B.Sc. in Finance from Arizona State University with Summa Cum Laude (Dean's list)



* A joint venture of Statkraft, Hafslund and Eidsiva Energi



Multiple transactions, earnout from past deals and recurring future sales from multiple international platforms with repeat customers

May 2024



Helios

NOK 330m upfront
(16X return on initial investment) before earn-out

up to NOK 3BN* see stock exchange notice from May 29th + disclaimer

May 2023/May 2024



Evolar

NOK 310m + 60m earnout
(USD 18.3m remaining) - 7x return on initial investment

Capital allocation and return

Net cash from investing and operating activities 2023

NOK 308m

Total returned capital since 2018 is above

NOK 1 billion

Hermana Holding ASA – our legacy business started trading on the main list of OSE in June 2024

HERMANA

Organic sales from multiple projects, platforms and countries towards 2030 supported by milestone payments, earnouts and new sales from a large growing pipe.

Cash is returned to shareholders *and* to the business

Return capital

Dividend shares in legacy business

Regular dividend

Extraordinary dividend

Share buyback

Cancel treasury shares

Deploy capital

Scaling up in South Africa

Exploit political momentum – cf. Labour Manifesto

New greenfield markets

Build landbank organically

Share buyback



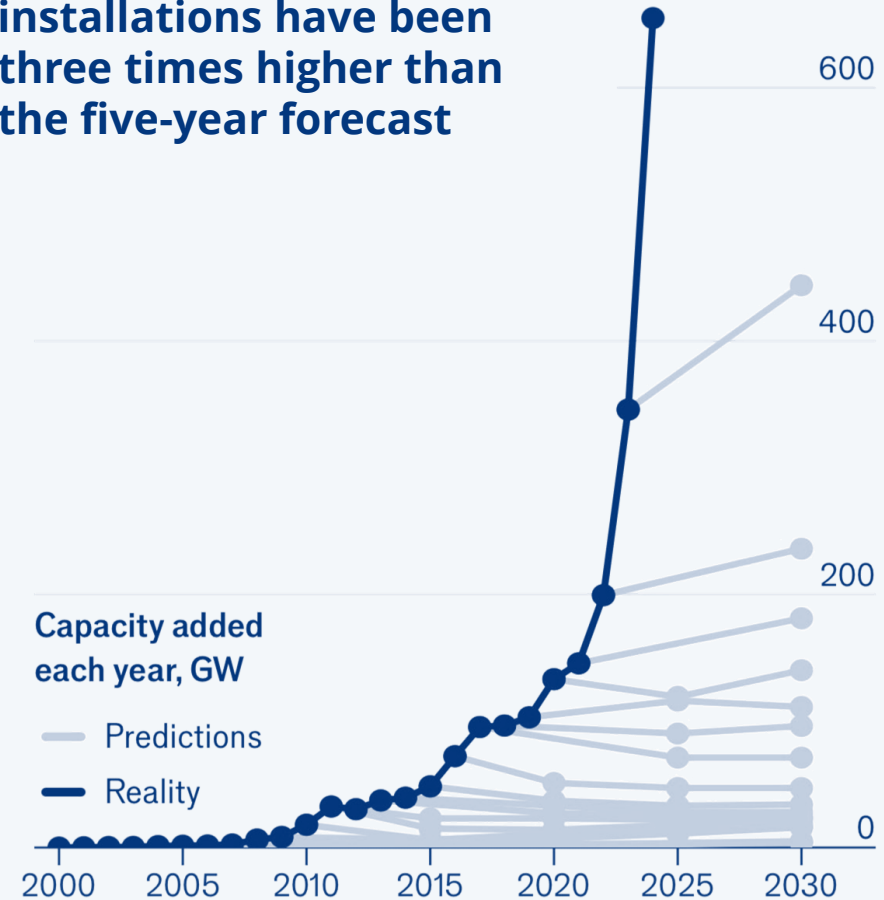
Solar PV has outgrown the most bullish forecasts...

Solar PV shows no sign of slowing down

- Globally, covers only 10 000 km²
- Doubles every 2-3 year – 10x in 10 years
- Sustained exponential growth
- LCOE rapidly declining
- Cheap power creates new markets
- Falling capex, rising developer margin
- Polysilicon prices at USD 4 down from USD 475/kg at high in 2008 and ca 40 USD at high in 2022 providing pricing power for developers and end-users
- Growth outpaced even most optimistic prognosis by Greenpeace in 2000s

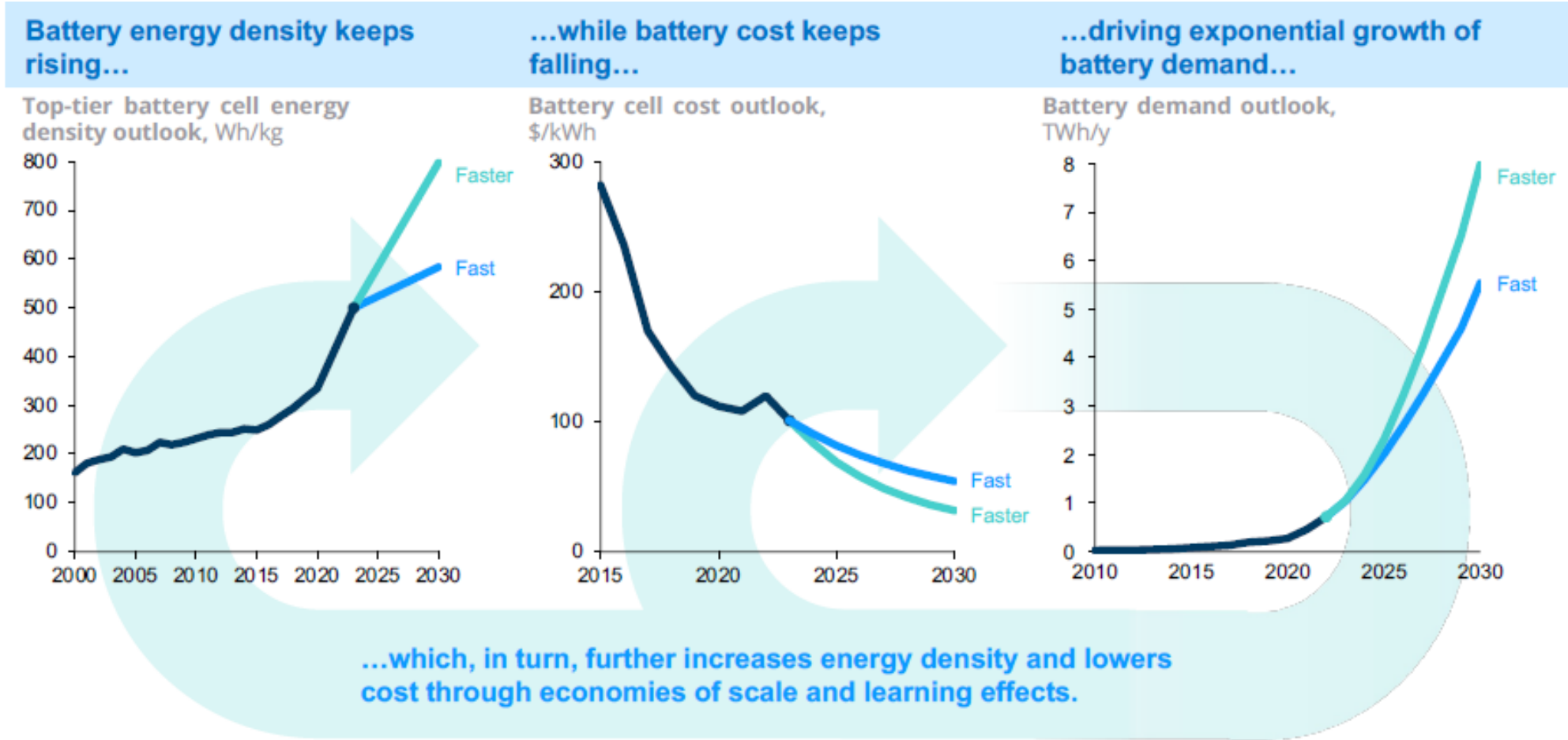


On average, actual installations have been three times higher than the five-year forecast





BESS grows even faster than Solar PV...



.... Magnora develops BESS in multiple markets - above 1GW

Source X-Change: Batteries, RMI, December 2023

Selling Helios is likely to strengthen our cashflow the coming 5 years

Using Vinci's strengths in Solar PV in Sweden



- Vinci Concessions acquired Helios for EUR 73 million and **earnout***
- Vinci excels at building and operating infrastructures – renewable is next
- Each benefits:
 - Vinci secures a supply of projects
 - Helios secures a strategic long-term “customer” and offtake
 - Magnora is paid with every successful delivery/FID without committing capital



About Vinci

2023 figures

- EUR 69.6 billion revenues
- EUR 8.07 billion EBIT
- EUR 5.1 billion net income
- EUR 118.5 billion total assets
- Listed on the Paris Stock Exchange
- On the EuroStoxx 50 index
- Market capitalization at EUR ~ 65 billion (May 2024)








*) See press release from 29 May, NB – the disclaimer on the last page of this presentation apply in full to these forward-looking statements.



South Africa highlights

- Expanding landbank and 4 sales to date
- 50 GW of coal to be replaced 300 TWh capacity
- World class solar and wind resources
- Stable regulatory environment
- 60 million customers and a power intensive export industry
- Sold 350 MW in 12 months to market leaders Red Rocket and Globeleq (solar PV and BESS)
- Largest BESS project in South Africa 153 MW
- Sales triple investments so far (milestones)
- Sales ahead of original plans
- 15 people in SA. 20 by year-end

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

	<p>Globeleq</p>	<p>Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer</p>
<p>COMMERZ REAL </p>	<p>Commerz Real AG</p>	<p>A Helios customer and a leading European bank and infrastructure investor</p>
	<p>Hafslund</p>	<p>Leading European utility Hafslund produces 21 TWh year in green energy: a Helios customer and a partner in Hafslund Magnora Sol AS</p>
	<p>Nordic Solar</p>	<p>Leading European Solar Independent power producers (IPP) and Helios customer</p>
	<p>Red Rocket</p>	<p>South Africa's most ambitious IPP – home grown and determined to succeed</p>
	<p>First Solar Inc.</p>	<p>America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora</p>
<p>VINCI </p>	<p>Vinci</p>	<p>A Euronext 50 company and infrastructure champion heading into renewables</p>

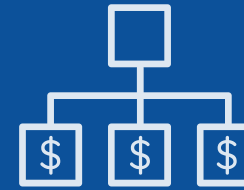
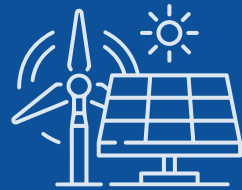
Developing renewable projects to the Ready-to-Build phase

Early-stage investments

Cooperating with partners

De-risking, farm-down and sale

Continuous project monitoring and selection



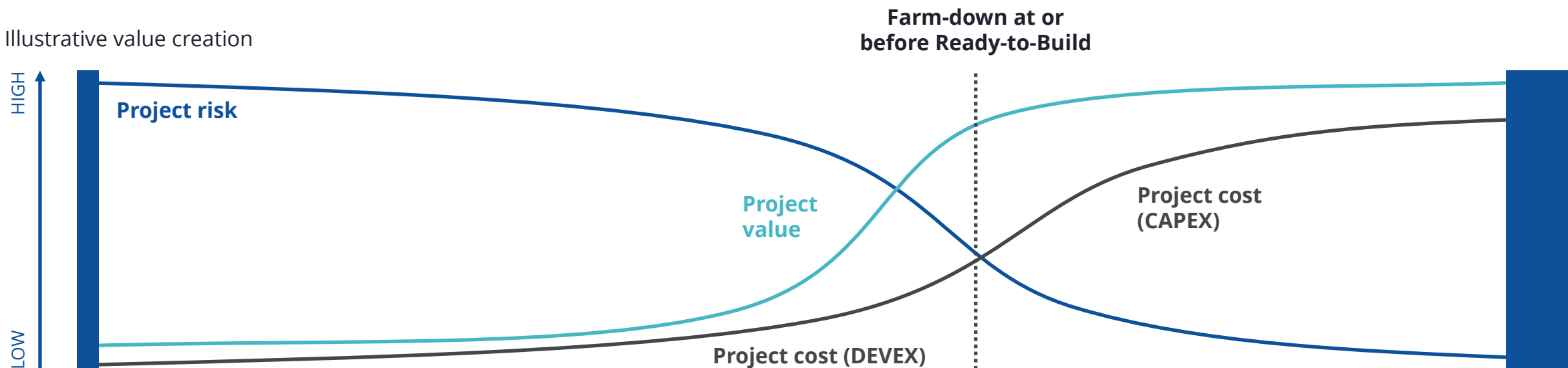
Ownership optimization at Ready-to-Build

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

Criteria: Minimum 5x return potential

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

Illustrative value creation



Feasibility and conceptual

Design development/permitting

Procurement and construction

Development phase

Construction phase

Landowner agreement

Grid connection

Environmental assessment/concession

Technical management

Project management

Magnora's recent greenfield initiatives and considering several new greenfield opportunities as well...



Target

- Excellent market characteristics
- Secure developer role
- Ability to secure prices (CfD, feed-in tariffs or similar)
- A window of opportunity (regulation, market disturbance)



Market Entry

- Team hired in Italy
- Term sheet signed in Germany
- Looking to add markets short to mid term
- Greenfield approach
- Experienced and brilliant local managers



Basic rules

- Retain full control (100%)
- Offer equity-like incentives
- Commit funds gradually similar to Evolar, Helios and South Africa

Board and management exposure

“Skin” in the game

Board and management exposure as of 30 June

Person		Number of shares	Number of options
Erik Sneve	CEO	1,173,871	450,000
Torstein Sanness	Chairman	629,442	325,000
Haakon Alfstad	CEO Magnora Offshore Wind	111,177	200,000
Hilde Ådland	Board Member	39,011	10,000
Bård Olsen	CFO	75,000	125,000
John Hamilton	Board Member	33,837	40,000
Espen Erdal	VP Business Development	17,174	125,000
Trond Gärtner	SVP Business Development	7,000	100,000
Emilie Brackman	VP Wind & Solar	2,600	75,000
Hanne Wiger	Business Controller	4,474	50,000
Stein Bjørnstad	Head Advisor	15,000	50,000
Total		2,108,586	1,550,000
% of shares outstanding		3.16 %	

Ownership structure as of 10 July 2024

Shareholder	Shares	% of total
HAFSLUND VEKST AS	4 474 272	6,80
KING KONG INVEST AS	2 670 995	4,06
GINNY INVEST AS	2 469 144	3,76
ALDEN AS	2 217 825	3,37
F1 FUNDS AS	1 811 870	2,76
F2 FUNDS AS	1 688 249	2,57
PHILIP HOLDING AS	1 648 377	2,51
CARE HOLDING AS	1 500 000	2,28
DNB BANK ASA MEGLERKONTO INNLAND	1 496 906	2,28
JPMORGAN CHASE BANK, N.A., LONDON	1 434 737	2,18
MP PENSJON PK	1 242 732	1,89
NORDNET LIVSFORSIKRING AS	1 179 142	1,79
ALTEA AS	1 154 944	1,76
AARSKOG PHILIP GEORGE	1 000 000	1,52
CLEARSTREAM BANKING S.A.	920 751	1,40
MORGAN STANLEY & CO. INT. PLC.	810 632	1,23
BALLISTA AS	760 372	1,16
BAKLIEN ÅSMUND	756 100	1,15
BILL INVEST AS	671 152	1,02
SANNESS TORSTEIN	629 442	0,96
Total number owned by top 20	30 537 642	46,44
Total number of shares	65 751 825	100,00

Outlook: New sales and milestones short to mid-term supported by long-term greenfield origination

2024 and onwards: **Scaling and harvesting**

- **Separating legacy from renewable**

Magnora positioned for ESG, Hermana posed for M&A and more as "Magnora 2.0"

- **Revenue recognition**

More businesses shifting from origination to sales, or from sales to delivery. Watch out for South Africa.

- **Organic growth**

Strong organic growth and cashflow across geographies and products/technologies. New business development.

- **Milestone payments**

Multiple milestone payments from previous sales of (Helios, South Africa – and Evolar AB)

- **New sales, farm-downs and alliances**

Farmdown and sales short to mid-term in South Afrika, UK, Norway, Sweden, Finland and for Magnora Offshore Wind

- **Capital allocation**

Dividends and buybacks as we receive more cash

2018-2020

New strategy established

- Returned 517 MNOK to shareholders
- Four employees and 50 MNOK cash
- Focus on renewables with support from top shareholders

2020-2021

Building business

- Diversification to various segments
- Investments in Helios, South Africa
- ScotWind application
- Kustvind, Evolar

2022

Operational and financial excellence

- First dividend from portfolio company
- Hafslund becoming largest shareholder
- New mutual funds top 20 shareholders

2023

"Go-to-market"













- Exit from Evolar at up to 10x multiple
- Sold 420 MW net: 3 to Globeleq + Hafslund, Commerz etc.
- Growth and return of capital
- Legacy contract extension

Appendices



A portfolio diversified across technologies and regions

All figures in MW net to Magnora¹ as of 30 June 2024

	 Solar PV	 Offshore floating wind	 Offshore bottom-fixed	 Onshore wind	 Storage	 Total
 Sweden	3,090		250		782	4,122
 Finland ²	332				361	692
 Scotland		396				396
 England	141				160	301
 Norway	440					440
 South Africa	1,950			845	699	3,495
Development portfolio	5,953	396	250	845	2,002	9,446

(1) Figures includes some volumes that have been transferred to customer – these are strictly speaking not in the portfolio but may trigger future milestone payments.

(2) Indirect ownership through Helios Nordic Energy AB.

Our guiding will be updated in Q3, to reflect the sale of Helios

PORTFOLIO

11 GW in 2025

(+2 GW)

SALES

500-625 MW in 2024

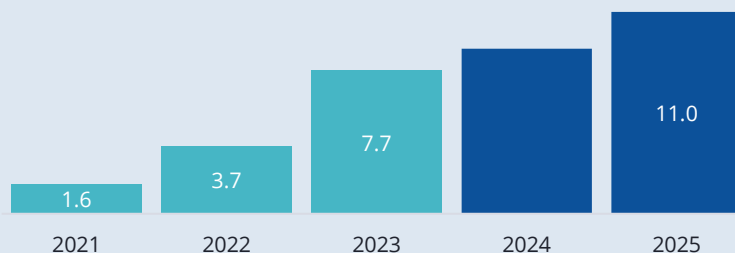
(+300 MW)

PRICE

0.5-1.5 MNOK/MW

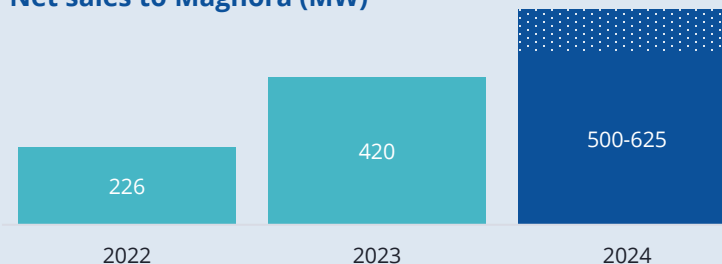
(unchanged^{***})

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
- In 2024, deliveries and sales have even higher priority than origination in most markets

Net sales to Magnora (MW)



- ~2 GW of portfolio is “marketable” – a lot towards EOY – a full 1.1 GW can be put to market in SA, but the timing is contingent on finding an available window of opportunity (typically announcement of a REIPPP auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments*

Illustrative











- Prices differ between markets with e.g. high prices in the UK and lower prices in South Africa due to historical auctions. Deregulation drive prices.
- In 2023, the mid price range provided an accurate picture of average asset value when Ready-to-Build*
- As previously, outliers are excluded**



(*) 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; (**) E.g. stand-alone solar PV in South Africa is unlikely to fetch premium prices. Prices for certain markets and projects may also be above this range; (***) A sustained fall in the prices of solar PV and batteries serve to improve or maintain the pricing power of developers with mature projects.

Gross numbers per 30 June 2024

Broad portfolio of attractive companies and projects

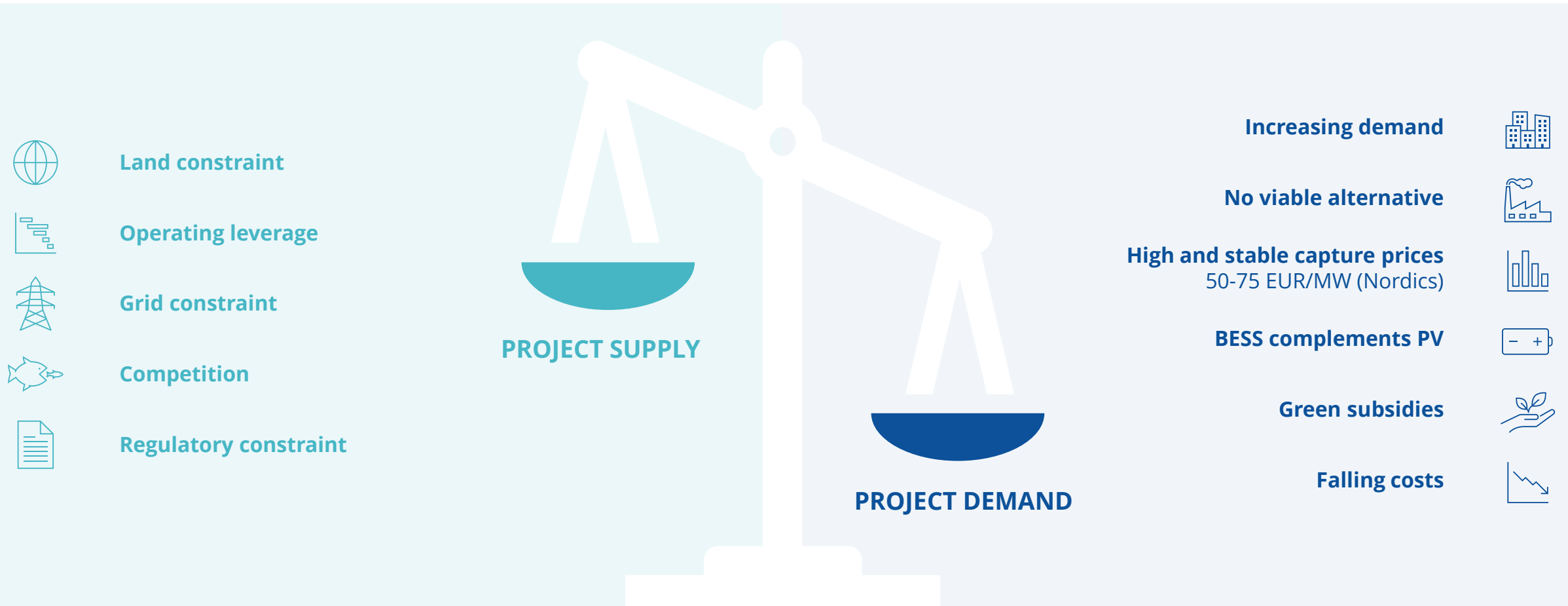
Ownership	40%	100%	100%	80%	47% Option 50%	50%	50%	48%
								
Segment	Solar & Energy Storage	Onshore Wind & Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar
Gross Capacity	11,411 MW	3,495 MW		495 MW	500 MW	320 MWh	281 MW	917 MW
Location	Sweden, Finland	South Africa		Scotland	Sweden	UK	UK	Norway

Magnora has multiple revenue streams beyond our operating companies

Counterparty	Potential earnouts* from remaining milestones	
Red Rocket, a homegrown South African IPP with aggressive growth ambitions – a customer in South Africa (transaction not completed as of July)	Not public as of 15 July 2024	
Magnora's first customer in South Africa - owned by the Norwegian and UK governments and is an ambitious and respected developer	Approximately NOK 75 million	
Listed royalty specialist with claims originating with Shell and NEO – the holder of Magnora's legacy assets	30 per cent of any dividend and the ability to offer Hermana shares as dividend to Magnora shareholders	
America's leading manufacturer of Solar PV, and the most valuable solar PV company worldwide, acquired Evolar AB from Magnora	Best case: USD 18.3 million	
A Eurostoxx 50 company and infrastructure champion heading into renewables – bought Helios Nordic Energy	Best case: up to NOK 3 billion	

*) **NOTE** - the disclaimer on the last page of this presentation apply in full to these forward-looking statements.

Basic economics ensure that Ready-to-Build projects will remain in high demand with limited new supply





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Financials



Condensed profit and loss

Q2 2024, NOK million

- EBITDA of NOK 30.8m vs. negative NOK 11.3m in Q1 '24
 - Other income increased by NOK 44m mainly due to milestone payment from Evolar transaction last year
 - Operating expenses in Q2 are lower than previous quarter after excluding non-cash expenses from option expense and annual accrual for bonuses (non-cash). All quarters are adjusted for discontinued operation.
 - The Development and M&A expense is slightly lower in Q2 2024 than in the previous quarter
 - Profit from associated companies mainly driven by annual gain recognised in Helios
- Operating profit of NOK 68.7m vs. loss of NOK 2m in Q1 '24
 - Gain from associated companies was NOK 37.9m vs gain of NOK 9.3m in Q1
- Tax not payable due to accumulated tax losses of over NOK 3 billion from legacy business
- Paid in capital of NOK 6.9 billion

	Q2 '24	Q1 '24	Q2 '23*
Operating revenue	2.8	0.3	0.6
Other income	58.9	14.9	229.6
Operating expense (ex. non-cash)	-7.0	-10.8	-6.7
EBITDA	30.8	-11.3	204.0
Option expense (opex non-cash)	-1.3	-2.1	-1.3
Development and M&A expense	-13.1	-14.5	-18.2
Profit/loss from associated companies	37.9	9.3	-4.9
Operating profit/loss	68.7	-2.0	199.1
Net financial items	-3.1	-4.6	3.7
Profit/loss before tax	65.6	-6.6	202.8
Discontinued operation	2.5	1.7	0.2
Total result	374.2	-4.9	203.1

*) The licensing business is presented as discontinued operations and quarter is restated.

Cash flow

Q2 2024, NOK million

Cashflow from:

- Operating activities: NOK -23.2
 - Mainly operating activities in Magnora ASA, Magnora Offshore Wind AS, Magnora Offshore Wind N3 & Magnora South Africa
- Investment activities: NOK 27.6m
 - Investments in associated companies (GMDC & Hafslund Magnora Sol)
 - Cash provided to Hermana
 - Proceeds from disposals of Evolar and AGV Projects
- Financing activities: NOK -1.1m
 - Repayment of overdraft facility
- Ending cash balance: NOK 311.3m
 - The Group's cash and available credit facilities was NOK 461.3 million as of 30 June 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
- Helios – local GAAP
- Helios reporting year from 1st May to 30th of April
- Remaining companies IFRS

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(1) Through Magnora South Africa Projects AS; (2) Through Magnora South Africa Development AS; (3) 8% indirect ownership through Helios’s ownership share.

Reported financials

Condensed consolidated income statement

NOK million	Note	Q2 2024	Q1 2024	YTD 2024	Q2 2023 (restated*)	YTD 2023 (restated*)	2023 (restated*)
Continued operations							
Operating revenue	5	2.8	0.3	3.1	0.6	11.6	12.1
Other income	4	58.9	14.9	73.8	229.6	229.6	249.2
Operating expense	2	-17.8	-12.0	-29.7	-8.0	-14.1	-25.9
Development and M&A expense	2	-13.1	-14.5	-27.6	-18.2	-35.7	-74.7
EBITDA		30.8	-11.3	19.5	204.0	191.4	160.7
Profit/loss from associated companies		37.9	9.3	47.2	-4.9	21.7	10.5
Operating profit/(loss)		68.7	-2.0	66.7	199.1	213.1	171.2
Financial income/(expense)		1.2	0.4	1.6	-1.4	-1.9	1.8
FX gain/(loss)		-4.3	-5.0	-9.3	5.1	-1.4	0.5
Net financial items		-3.1	-4.6	-7.7	3.7	-3.3	2.3
Profit/(loss) before tax		65.6	-6.6	59.0	202.8	209.8	173.6
Tax income/(expense)		-5.5	0.0	-5.5	0.0	0.1	0.1
Net profit/(loss) continued operations		60.1	-6.6	53.6	202.8	209.9	173.7
Discontinued operations							
Gain on distribution of Hermana ASA to shareholders	4	311.6	0.0	311.6	0.0	0.0	0.0
Net profit/ (loss) discontinued operations*	12	2.5	1.7	4.2	0.2	3.9	5.2
Total result		374.2	-4.9	369.3	203.1	213.8	178.9

*The legacy licensing business is presented as discontinued operations and previous quarters are restated. See note 12 for further information.

Reported financials

Condensed statement of financial position

NOK million	Note	30.06.24	30.06.23	31.12.23
Deferred tax assets	3	2.7	15.1	15.1
Intangible assets		140.7	142.1	135.2
Goodwill		8.4	10.4	8.4
Right-of-use assets		0.7	0.0	1.1
Fixed assets		0.4	0.3	0.3
Loan to associates		28.1	13.9	19.5
Other non-current assets		12.6	2.0	3.4
Investment in associates		58.3	50.2	41.3
Total non-current assets		251.8	233.9	224.3
Trade and other receivables		16.6	9.8	7.3
Other current financial assets		25.4	25.8	25.4
Cash and cash equivalents		311.3	409.1	347.6
Assets held for sale	12	72.6	0.0	0.0
Total current assets		425.9	444.7	380.3
Total assets		677.7	678.6	604.6
Share capital		26.2	32.7	32.7
Treasury shares		0.0	-0.2	-0.5
Other reserves		12.3	11.6	8.6
Other equity		471.7	566.6	497.5
Total shareholders' equity		510.3	610.7	538.3
Non-controlling interest		9.3	21.6	14.0
Total equity		519.6	632.3	552.3
Deferred tax liability		0.4	0.4	0.4
Other non-current liabilities		0.0	0.0	0.9
Total non-current liabilities		0.4	0.4	1.3
Trade payables		10.5	0.0	6.3
Other current liabilities	10	147.2	45.8	44.7
Total current liabilities		157.7	45.8	51.0
Total liabilities		158.1	46.3	52.3
Total equity and liabilities		677.7	678.6	604.6

Reported financials

Condensed statement of cash flow

NOK million	Q2 2024	Q1 2024	YTD 2024	Q2 2023	YTD 2023	2023
Cash flow from operating activities						
Cash from operations	-23.2	-22.6	-45.9	-18.0	24.0	3.0
Taxes paid/repaid	0.0	0.0	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-23.2	-22.6	-45.9	-18.0	24.0	3.0
Cash flow from investment activities						
Investment in fixed assets	-0.1	0.0	-0.1	-1.7	-5.4	-5.5
Dividend received	0.0	0.0	0.0	24.1	24.1	24.1
Divestment of subsidiary net of cash acquired	0.0	0.0	0.0	299.1	3.8	326.0
Investments in associated companies	-10.1	-5.4	-15.5	-10.0	-21.5	-39.7
Net cash distributed as part of demerger	-23.4	0.0	-23.4	0.0	0.0	0.0
Proceeds from earnout on previous divestments	61.2	0.0	61.2	0.0	0.0	0.0
Net cash from investment activities	27.6	-5.4	22.2	311.4	296.2	304.9
Cash flow from financing activities						
Purchase of own shares	0.0	0.0	0.0	-5.3	-5.3	-32.2
Capital distribution/increase	0.0	0.0	0.0	0.0	0.0	0.0
Leasing payments	-0.2	-0.2	-0.4	0.4	-1.4	-2.2
Project Loan	0.0	0.0	0.0	0.0	0.0	3.1
Overdraft facility drawn*	-0.9	0.9	0.0	0.0	-76.3	-76.3
Dividend paid out	0.0	-12.3	-12.3	0.0	0.0	-24.6
Net cash from financing activities	-1.1	-11.7	-12.7	-5.7	-83.0	-132.2
Net cash flow from the period	3.3	-39.6	-36.3	287.7	237.3	175.7
Cash balance at beginning of period	308	347.6	347.6	121.4	171.9	171.9
Cash balance at end of period	311.3	308.0	311.3	409.1	409.1	347.6

* The total available overdraft facility is NOK 150 million as of 30 June 2024.

For further details see Q2 2024 (magnoraasa.com)



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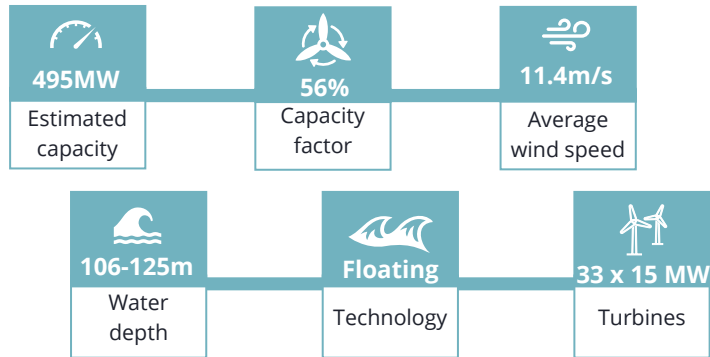
Business update - Scotwind



Turnstone: a ScotWind project with excellent wind speeds on track for COD in 2031

Roughly 500MW UK floating offshore wind project located off the North coast of Scotland, targeting consent in 2027, CfD award in 2028, first production in 2030 and COD in 2031

Key project features



Project Talisk location



Recent developments

- April '24 – included in the grid plan – with an early connection
- Agreement to Vary (with firm details on liabilities and timeline) in August-September 2024
- Metocean study to commence this summer
- Bird and mammal surveys concluded with no red flags
- Supplier engagement with key turbine OEM
- Ongoing discussions and studies with several leading providers of floaters

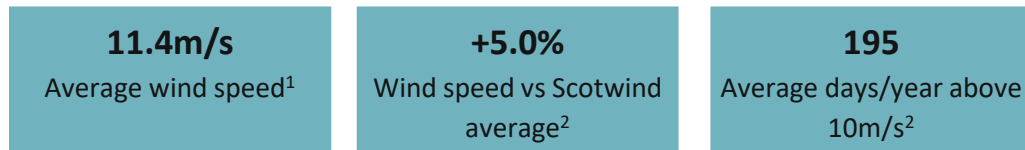
Project Timeline







N3 is an optimal site to showcase the potential of floating offshore wind in the UK

The N3 site is projected to capture some of the best wind resource in Europe and benefits from less environmental constraints and a comparatively simple grid infrastructure





Selection of the N3 site



✓ Remote project site with less environmental constraints

-  Effects on birds is expected to be less challenging
-  Less ship traffic and no military radars
-  Less fishery compared to other sites
-  Less cables infrastructure e.g. O&G, cables

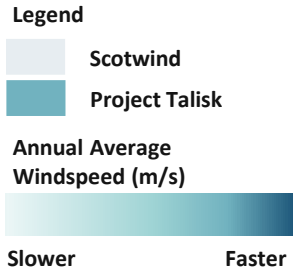
✓ Ease of grid connection

-  Simple grid infrastructure
-  AC technology possible due to short distance
-  Conventional technology can be used
-  Public support for grid connection

✓ Other benefits

-  Close to port for minor O&M work
-  Positive community benefits

ScotWind sites wind speed comparison³



• Source: 1) Magnora Offshore Wind 2) 4C offshore 3) Adapted from TGS Scotwind - provided for illustrative purposes

Highlights

Project Turnstone offers a unique opportunity to enter Europe's largest offshore wind market alongside a highly experienced team at the forefront of floating offshore wind development

- 1 Experienced management team with world-leading expertise**



Highly qualified team with a wealth of experience managing all stages of offshore wind development and the world's first FOW farm
- 2 De-risked and advanced grid connection status**



Talisk is well located for grid connection in 2030 to the new 1.8GW HVDC link from the Western Isles to Mainland Scotland
- 3 Favourably timed for competitive bid in the 2028 CfD round**



Favourably timed project to benefit from maturing FOW market and limited competition in the 2028 CfD auction round
- 4 De-risked supply chain involving local partners and offshore expertise**



The partners behind the project bring world-leading expertise within subsea, offshore, FOW technologies and project development
- 5 Excellent site location with outstanding wind speeds & water depths**



Highest wind speeds in ScotWind, at c.5% higher than ScotWind average, and with some of Europe's highest wind resource

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