



MAGNORA ASA

Magnora ASA: Receipt of payment from the legacy Shell Penguins agreement

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8 February 2023: Magnora is pleased to announce receipt of the second of four payments related to our legacy contract with Shell.

The payment is USD 7.5 million earned from the milestone triggered by the Shell Penguins FPSO sailing from the yard in China in early December 2022.

The revenue was recognised in Q4 2022 and relates to the design of our legacy technology business which was sold in 2018.

Disclosure regulation

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

Contacts

- Erik Sneve, CEO, email: es at magnoraasa.com
- Torstein Sanness, Executive chairman, email: sanness at sf-nett.no

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, Magnora South Africa, and AGV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)