

Press release

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Project Update Vestmanna - A month of continuous production at record levels and tether upgrade ongoing

Minesto, leading ocean energy developer, continues the operation of tidal energy power plants at the grid-connected site in Vestmanna, Faroe Islands according to plan. The 100-kW tidal power plant *Dragon 4* has delivered the highest total production volume for a continuous month of operation at the beginning of the year. An upgraded tether that is set out to further improve the output of the system is now being implemented.

In 2023, the 100 kW Dragon Class tidal power plant in Minesto's grid-connected site in Vestmanna has delivered the highest total production volume for a continuous month of operation, as well as increased peak output levels. Power production follows the four tidal cycles per day with generation reaching up to 200 kWh per tide.

The offshore infrastructure completed in December 2022 to double capacity is online and awaiting installation of the second 100 kW Dragon Class kite. This dual set-up offers parallel long-term production and configuration testing, which will commence with the introduction of an upgraded tether that will contribute to improvement to the system's output – primarily from an annual production volume perspective. This tether upgrade is being implemented as a part of the ongoing Tether Optimization project in collaboration with Swedish Energy Agency.

"We are where we need to be to provide valid evidence of yearly production yield for Dragon Class systems suitable for our first targeted arrays in Hestfjord and other locations. Our understanding of how to match a tidal site with a certain kite configuration is now solid," says Dr Martin Edlund, CEO of Minesto.

For additional information please contact

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About Minesto

Minesto is a leading marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

Minesto was founded in 2007 and has operations in Sweden, the Faroe Islands, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Corespring New Technology. The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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