

Press release

Regulatory information

3rd of July 2020

Minesto to complete Vestmannastrandir installation during upcoming tidal windows

Onshore and offshore installation work has been conducted throughout the week in Minesto's tidal energy project in Vestmannastrandir, Faroe Islands, involving Minesto, SEV and supplier personnel. The subsea cable installation that connects to the electric grid was not completed as planned due to a technical issue occurring during cable laying.

The technical issue with the subsea cable is not related to Minesto's DG100 tidal kite powerplant as such but will add to the installation time plan going forward. Minesto aims to complete the infrastructure installation during upcoming periods of favourable tidal conditions.

"No matter how eager we are to get the kite system up and running with electricity production to grid as soon as possible, we respect the lead time required to safely complete the installation of project infrastructure", said Dr Martin Edlund, CEO of Minesto.

For additional information please contact

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The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 15:40 CEST on 3 July 2020.

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, Deep Green, 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, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc 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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Financial information including reports, prospectuses and company descriptions is available in Swedish at www.minesto.com/investor.



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