

Press release

Regulatory information

12 March 2021

Minesto and Schneider Electric join forces to commercialize marine energy

Leading marine energy developer Minesto and Schneider Electric, the global leader in the digital transformation of energy management and automation, have entered a Memorandum of Understanding to work together to develop and build ocean energy farms based on Minesto's Deep Green technology.

The collaboration between Minesto and Schneider Electric aims at accelerating the commercial roll-out of marine energy to enable the global transition towards net-zero societies, where energy systems that include plannable, renewable energy production are necessary.

To leverage the value proposition of ocean energy to customers, Minesto and Schneider Electric will engage with lead-users among independent power producers and electric utilities and integrate Schneider Electric's know-how and products with Minesto's pioneering tidal and ocean current energy technology.

Projects ranging from smaller microgrid installations to multimegawatt farms will be jointly identified, assessed, and developed, including exploiting the parties' existing pipelines of leads. The collaboration will reach from technical system integration and project management to sales and project finance opportunities.

Dr Martin Edlund, CEO of Minesto said:

"We are delighted to join forces with Schneider Electric, a global leader in energy transition and digital transformation. It is for us a strategic partnership that will play a pivotal role in the commercial rollout of the Deep Green technology. Schneider Electric's global presence, technological edge and expertise in integration of renewable energy production and microgrids will significantly enhance Minesto's value proposition to customers and renewable energy project investors."

"Beyond this, we will work to use this partnership to establish thought leadership and inform decision-makers on the opportunities and advantages of new complementary renewable energy technologies, not least building completely sustainable energy systems based on predictable baseload power generation from the ocean."

Gary Lawrence, Power and Grid Segment President at Schneider Electric said:

"We look forward to working with Minesto to bring ocean energy into the global renewable energy mix, balancing variable renewables with predictable, renewable baseload. For us it has been of significant importance to enter the marine energy sector together with a partner developing a game-changing technology with both a global market and a potential for energy production at competitive cost of energy."

Matthieu Mounier, Head of Microgrid at Schneider Electric said:

"Users and producers of energy increasingly demand sustainable solutions to reach their carbon reduction objectives while enhancing business resilience. Tidal and ocean current-based renewable energies are expected to significantly contribute to the achievement, for both energy communities and remote users."

For additional information please contact

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About Schneider Electric

Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.

Our mission is to be your digital partner for Sustainability and Efficiency.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

www.se.com

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 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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