

Press release

Regulatory information

23 March 2021

Minesto announces power production performance aligned with simulated predictions

As part of the continued operations programme in its tidal energy project in the Faroe Islands, Minesto has made significant progress related to electricity generation to grid. The company's DG100 power plant has reached peak power production performance above 110 kW with average power produced over a tidal cycle aligned with predictions in simulation runs.

During March, a second DG100 kite system has been delivered to the Faroe Islands and successfully run in electricity production mode. The unit, named "Drekin" after the local word for dragon, incorporates upgrades to improve performance and reliability based on experiences with the first unit.

"The new second DG100 system started operation straight 'out of the box' without the need for a long commissioning programme. This means that we now have two systems available in Vestmannasund, which enhances our operational flexibility and efficiency. It is very pleasing that the new DG100 power plant easily reaches its designed performance. Among other things, this means that we reach peak power production performance above 110 kW at flight speeds above 20 knots. Average power produced over a tidal cycle is aligned with predictions in simulation runs, which reinforces our output expectancies regardless of scale. This is very encouraging results and significant input to the ongoing work of third-party verification", said Dr Martin Edlund, CEO of Minesto.

In addition, Minesto has completed training of additional onshore and offshore installation staff so that the company now manages all kite system operations and maintenance activities in-house.

"With three complete teams of operators, we have established capacity for both long-term operations in the Faroe Islands and secured a much-needed ability to run multiple projects", said Martin Edlund.

As part of the training, Minesto has successfully optimised the launch and recovery times such that it now takes no longer than 30 minutes to launch or recover a kite system, using a small DP vessel without an ROV. To further increase operational flexibility and reduce costs, Minesto also evaluates and prepares for use of local suppliers with smaller vessels, where practicable.

“The plan going forward involves intensified operations both for volume generation of electricity to grid and for configuration optimisation to support scale-up and identified performance enhancement”, said Martin Edlund.

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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, 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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