

Press release

Regulatory information

8 July 2022

Minesto's tidal power plant in grid-connected operation - commercial performance verified

Leading marine energy developer Minesto has according to plan successfully commissioned the first unit of tidal power plant "Dragon 4" in grid-connected operation in Vestmannaasund, Faroe Islands. The company announces today that the commissioning results verify commercial performance and are fully in line with simulation results.

The first tidal power plant from Minesto's product line Dragon Class, Dragon 4 (100 kW), has been commissioned in Vestmannaasund, Faroe Islands, in early summer. The first phase of electricity generation shows that predicted performance is achieved in line with Minesto's previous forecasts and simulation results.

"We are very pleased to have completed the commissioning of Dragon 4 and that the electricity generation is fully in line with our predictions. We are now moving into operational mode and continuing to implement planned upgrades in parallel," says Bernt Erik Westre, CTO of Minesto.

"The results from electricity generation in Vestmanna in the recent weeks are of great value to Minesto in two ways; we are demonstrating the product Dragon 4 (100 kW), and have also secured the new Dragon class design for the larger 1.2 MW power plant, Dragon 12, that is being manufacture," says Martin Edlund, CEO of Minesto.

The progression in Vestmanna creates positive effects for the coming scale-up, and the work of realizing the first full-scale tidal energy array in Hestfjord, Faroe Islands, proceeds according to plan.

"There is a great deal of interest in Minesto's grid-connected installation in the Faroe Islands and we now welcome a number of global industry stakeholders to visit the facility," expresses 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, 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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