

Azelio signs MoU for 120 MWe of installations in California

Azelio has signed a Memorandum of Understanding (MoU) with the US company BIODICO INC (Biodico) for a project in Atascadero, California. The MoU frameworks a collaboration over a capacity of about 120 MWe of Azelio's energy storage technology in the US market until 2024. This capacity is distributed along the following timeline: 13 kWe in 2021 (Atascadero project), 15 MWe in 2022, 35 MWe in 2023 and 70 MWe in 2024. Fully installed, the capacity corresponds to approximately 9,000 units of Azelio's system.

The initial project is expected to become operational in 2021, as a commercial demonstration and showcase for Biodico's modular renewable bio-fuel production system in the town of Atascadero, California. Azelio's system will supply Biodico's bio-fuel production system with electricity on demand. The energy system will include solar PV, wind and the Azelio storage destined to supply base-load energy to the process around the clock. Azelio's unit will operate under real-world conditions, serving as a commercial model for Azelio's future projects in California.

Biodico's vision is to create and enable clean biofuel production centres powered from on-site renewable resources, to reduce greenhouse gas emissions, provide meaningful jobs and local economic development. The company has the know-how and understanding of the local regulatory framework and energy situation in California to navigate the regional energy market. It also has an extensive network of partners supporting this project. The California Energy Commission has pre-accepted Biodico's commercial showcase project to apply for a full grant proposal by the end of this year, representing a potential financing instrument for the project.

In the first project, Azelio's system will be used to store energy from both solar PV and wind power, and will produce electricity on demand, maximizing the renewable energy supply for the biofuel production process. When Azelio's energy storage is fully charged, electricity can be produced for 13 hours at nominal power. Hence, with this collaboration, Biodico's biofuel production projects will be enhanced by increasing their share of renewable energy supply.

Both Azelio and Biodico wish to establish and extend their business offering in California and Biodico will become a non-exclusive distributor of Azelio's technology in the region.

"We are moving at a good pace, and I am pleased to see the substantial interest in Azelio's technology manifested by a third MoU in a short period of time. At Azelio, we are particularly excited about gaining ground in the North American market. The project in California will demonstrate our solution's capabilities in storing and dispatching energy from both solar PV and wind power, allowing both Azelio and Biodico to build a valuable experience needed to deploy our solution on a larger scale", says Azelio's CEO Jonas Eklind.



“Biodico sees Azelio’s system as a main part of its energy supply for its modular renewable biofuel production. The ability to provide renewable energy 24/7 is crucial at both a technical and commercial level. Environmentally it is the right thing to do, and it has financial benefits at the same time”, says President of Biodico Russell Teall.

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About Azelio

Azelio is a public Swedish company specialising in thermal energy storage with dispatchable, modular, low-cost Stirling-based electricity production when and where it is needed. The technology is revolutionary for its unique capacity to store thermal energy for the production of electricity at nominal power for 13 hours. The Swedish-based company has over 100 employees, is headquartered in Gothenburg, has production facilities in Uddevalla, development centres in Gothenburg and Åmål, as well as an international presence in China, Spain and Morocco. Since its establishment in 2008, the company has invested over SEK 1 billion in technical development. In June 2018, the company changed its name from Cleanergy to Azelio, and in December 2018 it was listed on Nasdaq Stockholm First North. FNCA Sweden AB is the company’s certified adviser: +46(0)8-528 00 399, info@fnca.se.