

Press release: January 13, 2019

Azelio signs MoU for energy storage project in Jordan

Azelio has agreed on a Memorandum of Understanding (MoU) with the Jordanian company Hussein Atieh & Sons Co. (HAE), to work together on setting up a small-scale project in Jordan. The project paves the way for a commercial collaboration of about 25 MW of Azelio's energy storage technology in the Jordanian market until 2023. This capacity is forecasted along the following timeline: 50 kW in 2020, 3 MW in 2021, 7 MW in 2022 and 15 MW in 2023.

The first project will have a capacity of 50 kW with 13 hours of storage and will be installed in Jordan Q4 2020. The identified preliminary end-user has submitted an Expression of Interest (EoI) to assess Azelio's technology for the supply of electricity to a steel factory. The system is intended to offset the factory's electricity consumption during peak hours. The initial plant will demonstrate the technology's capability in the given application at the client's site and is intended to be followed by additional capacity in 2021 for a larger offset of the client electricity bill.

Both parties' intention is for HAE to become one of Azelio's sales, installation and O&M partners in Jordan. HAE is a privately owned general contracting firm which in the last six decades (since 1961) successfully has executed several projects of varied and complex disciplines throughout Jordan. HAE is certified as a first-class general contractor in Jordan covering several disciplines in electromechanical works and infrastructure projects. HAE is interested in Azelio's technology for long-term storage hours applications. Azelio's aluminum-based storage solution dispatches electricity when needed around the clock. Fully charged, the storage system produces electricity for 13 hours at nominal power.

"We are very pleased to start out in Jordan together with HAE by proving our technology's ability to offset high on-grid electricity costs. This is a very interesting segment for us as it has strong commercial drivers," says Azelio's CEO Jonas Eklind.

"The renewable energy in Jordan and Middle East has seen tremendous development in the last years. The pioneer technology of Azelio will unleash further potential in the renewable energy market. HAE is confident that it together with Azelio will enable customers to operate efficiently by having 24/7 renewable energy supply", says HAE's General Manager Assistant Mohammed Atieh.

For further information, please contact

Jonas Eklind – CEO

Email: jonas.eklund@azelio.com

Tel: +46 709 40 35 80

Ralf Wiesenberg - VP Business Development

Email: ralf.wiesenberg@azelio.com

Tel: +34 699 30 86 36

About Azelio

Azelio is a public Swedish company, specializing in thermal energy storage with dispatchable Stirling-based electricity production when and where it is needed, modular and to a low cost. The technology is revolutionary for its unique ability to store thermal energy for production of electricity at nominal effect for 13h. The company has over 120 employees, headquartered in Gothenburg with production facilities in Uddevalla and development centres in Gothenburg and Åmål in Sweden, as well as international presence in China, Spain and Morocco. Since the start in 2008, the company has invested over one billion SEK in technical development. In June 2018, the company changed its name from Cleanergy to Azelio and in December 2018 the company was listed on Nasdaq Stockholm First North. FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se, is Certified Adviser.