

Azelio signs MoU with partner in Mexico for energy storage supply to commercial and industrial customers

Azelio has signed a Memorandum of Understanding (MoU) with Mexican, CITRUS JMK S.A DE C.V (CITRUS) to assess energy storage for the food and beverage, agricultural, mining, and the oil & gas industry as well as the tourism sector with hotels and resorts in Mexico, North and Central America. The MoU frameworks a collaboration over a 20 MW capacity of Azelio's energy storage until 2024. The parties expect to trigger further projects in addition to this initial agreement.

Azelio's long-duration energy storage system coupled to Solar PV will be part of CITRUS offer to their clients within the C&I sector. It will increase the sustainability, cost-efficiency, and reliability of their energy systems with renewable electricity around the clock. The first projects are planned to be small scale, aiming for 150 kW in 2021, followed by 3 MW in 2022, 6 MW in 2023, and 11 MW in 2024.

CITRUS, based in Mexico, is an industrial equipment supplier and a turn-key energy project developer. The company is contributing to the sustainability of industrial process lines and providing high-tech integrated renewable energy solutions to its customers for both heat and power. With this MoU, CITRUS seeks to expand its business offerings in Mexico in particular, and in North and Central America in general. The goal is to establish Azelio as one of CITRUS' technology providers and to develop, install, and operate Azelio's technology, acting as a regional partner.

"CITRUS is a well-established company that we are proud to initiate this partnership with. Azelio's long-duration energy storage can extend the use of renewable energy for all hours of the day. We look forward to demonstrating our solution together with CITRUS to the Mexican, North and Central American market", says Jonas Eklind CEO of Azelio.

"The partnership with Azelio is a compelling fit that accelerates our strategy to expand the CITRUS portfolio towards energy storage, within our higher growth segments and markets. Together with Azelio we are committed to applying their disruptive technology to give our customers an exceptional renewable energy experience together with sustainable growth", says Katia Bernal, CEO of CITRUS. <https://CITRUS.mx/en>

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About Azelio

Azelio is a public Swedish company specialising in thermal energy storage with dispatchable and low-cost Stirling-based electricity and heat production. The technology is revolutionary for its unique capability to produce electricity and heat from the storage at 13 hours on nominal power. The system stores energy in recycled aluminium and has a total efficiency of up to 90 % from energy to heat and electricity. It is scalable and cost-efficient from 0,1 MW up to 100 MW and the storage suffers no reduced capacity over time. Azelio has over 150 employees, is headquartered in Gothenburg with production facilities in Uddevalla, development centres in Gothenburg and Åmål, as well as a presence in Stockholm, Beijing, Madrid, and Morocco. Since its establishment in 2008, the company has invested over SEK 1,5 billion in technical development. Azelio is listed on Nasdaq Stockholm First North. FNCA Sweden AB is the company's certified adviser: +46(0)8-528 00 399, info@fnca.se. More about Azelio: www.azelio.com