

Azelio signs agreement with ALEC Energy to set up renewable energy storage site in Masdar City

Azelio will install a verification project in Abu Dhabi in Q3 2020 together with Masdar and Khalifa University. The purpose of the installation is to evaluate Azelio's energy storage technology for inclusion in the Masdar product portfolio for current and future renewable energy projects. An agreement has now been signed with ALEC Energy to set up the Azelio project site in Masdar city, Abu Dhabi.

The preparation for Azelio's energy storage installation in Abu Dhabi is progressing according to plan. The project has reached an important milestone in a signed agreement with ALEC Energy to prepare and set up the installation site. ALEC Energy is the award-winning solar business division of ALEC Engineering and Contracting L.L.C., part of the Investment Corporation of Dubai. Azelio and ALEC Energy recently signed a Memorandum of Understanding, covering a collaboration over 49 MW installed capacity of Azelio's energy storage until 2025.

James Stewart, ALEC Energy's General Manager, commented - "we are very excited about this solar storage collaboration with Azelio and are working on a number of other identified regional opportunities to introduce this innovative storage solution for larger schemes as the Azelio product moves through its structured development program."

"We are happy to progress in our collaboration with ALEC Energy. This agreement is an important milestone for the project in Masdar City together with Masdar and Khalifa University and will ensure a high-quality installation," says Jonas Eklind CEO of Azelio.

"As Abu Dhabi's home of innovation and R&D, Masdar City is proud to be the location for this pilot project that has the potential to improve battery storage capability for renewable energy projects. The success of this project could help aid a sustainable recovery following the COVID-19 pandemic and advance the energy transition around the world", said Yousef Baselaib, Executive Director of Sustainable Real Estate at Masdar.

For more information, contact

Jonas Eklind - CEO at Azelio

Email: jonas.eklund@azelio.com

Tel: +46 709 40 35 80

About Azelio

Azelio is a public Swedish company specialising in thermal energy storage with dispatchable power. The technology is revolutionary for its unique capability to produce electricity and heat from the storage on demand at all hours of the day. 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 suffers no reduced capacity over time. Azelio has 150 employees, is headquartered in Gothenburg with production facilities in Uddevalla, development centres in Gothenburg and Åmål (Sweden), as well as a presence in Stockholm, Beijing, Madrid, and Morocco. Azelio currently has installations in Morocco and Sweden. Another installation will be up and running in



Abu Dhabi in the fall of 2020. 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

About ALEC Energy

ALEC Energy is a related business division of ALEC Engineering and Contracting L.L.C., offering a complete turnkey solution for both rooftop and ground mounted Solar PV Plants. In a country where the solar sector emerges, ALEC Energy has established itself as the most reliable and expert solar solution provider, as it enjoys the local experience of an efficient project management team alongside experts having strong technical know-how of construction of Solar Photovoltaic Power Plants. ALEC Energy offers complete a complete spectrum of services from concept to commissioning and even operations and maintenance of Solar PV Projects in the UAE. ALEC Energy is a DEWA certified contractor and a certified corporate member of the Middle East Solar Industry Association.

About Masdar

Abu Dhabi's renewable energy company, Masdar is advancing the commercialization and deployment of renewable energy, sustainable urban development and clean technologies to address global sustainability challenges. Wholly owned by Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, our mandate is to help maintain the UAE's leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations.

About Masdar City

Abu Dhabi's Masdar City is one of the world's most sustainable communities. It is made up of a rapidly growing clean-tech cluster, business free zone and residential neighborhood with restaurants, shops and public green spaces. Masdar City is a working model for cities around the world based on the three pillars of environmental, economic, and social sustainability, and continues to push the boundaries of innovation. The sustainable city is home to the headquarters of the International Renewable Energy Agency, several Fortune 500 companies, hundreds of local businesses and entrepreneurs, and a leading graduate-level research institute.

Masdar Media Contacts:

E-mail: press@masdar.ae

Tel enquiries in Arabic: +971 2 653 3333

Tel enquiries in English: +971 2 653 6014

For more information please visit: <http://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://www.facebook.com/masdar.ae) and twitter.com/Masdar