

Azelio reaches major milestone by winning its first commercial order from Dubai

Azelio wins a first commercial order for its long-duration energy storage from ALEC Energy, thereby achieving a major milestone for the company. The storage unit will be part of a system in the fourth phase of one of the world's largest solar parks, the Mohammed Bin Rashid Al Maktoum Solar Complex in Dubai.

This strategically important order is placed on commercial terms, reflecting that it is for a single unit. Azelio's energy storage TES.POD® will be part of a system powering a visitor center at the phase IV of the Mohammed bin Rashid Al Maktoum (MBR) Solar Complex. The system will combine Azelio's technology with PV and fast-response equipment such as state-of-the-art li-ion batteries. Azelio's TES.POD® will handle energy shifting for baseload power in the system, while batteries will be used to manage mini-grid stability.

The MBR Solar Complex is spread over a total area of 77 square kilometers in Dubai. Noor Energy 1, a company owned by Dubai Electricity & Water Authority (DEWA), ACWA Power and Silk Road Fund, is currently developing 950 MW of solar energy technology (phase IV) in the solar park. By 2030, the capacity in the MBR Solar Complex is planned to amount to 5,000 MW.

The order for the storage unit has been placed to Azelio by ALEC Energy, who is the lead EPC contractor of the project.

"This is a major milestone for Azelio and we are thrilled to achieve it together with ALEC Energy. Being present in the world leading MBR Solar Complex allows us to showcase our solution to important audiences and demonstrate how our long-duration energy storage can make solar power available around the clock in an affordable way," says Azelio's CEO Jonas Eklind.

"Long-duration energy storage is a vital component in the transition from fossil to renewable energy and a key to provide clean and secure energy 24 hours a day. ALEC Energy is proud to pioneer Azelio's technology in this system," says ALEC Energy's General Manager James Stewart.

Azelio and ALEC Energy recently signed a Memorandum of Understanding covering 49 MW installed capacity of Azelio's storage units, starting with a smaller commercial project. ALEC Energy is also installing Azelio's verification project in Abu Dhabi together with Masdar and Khalifa University.

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About Azelio

Azelio specializes in energy storage with electricity and heat production. The technology is revolutionary in that the energy becomes dispatchable, making renewable energy available around the clock. The energy is stored in recycled aluminium from which it is converted into electricity and heat with a total efficiency of up to 90 percent. The solution is scalable, sustainable and cost-efficient from 0.1 MW up to 100 MW. Azelio has approx. 150 employees with headquarters in Gothenburg, production in Uddevalla and development centers in Gothenburg and Åmål, as well as presence in Stockholm, Beijing, Madrid and Ouarzazate. Azelio is listed on Nasdaq Stockholm First North Growth Market with FNCA Sweden AB as Certified Adviser: +46(0)8-528 00 399, info@fnca.se. More about Azelio: www.azelio.com