



Press release: July 8, 2020

ALEC Energy in agreement with Azelio for development and installation of energy storage in the Middle East and Africa

ALEC Energy and Swedish company Azelio has signed a Memorandum of Understanding (MoU) that covers a collaboration over 49 MW installed capacity of Azelio's thermal energy storage until 2025. The projects are focused to the Middle East and African markets, where Alec Energy aims to expand its business offering as a renewable energy project developer and system integrator.

ALEC Energy and Azelio reached an agreement to expand its business offering, to supply electricity and heat to Commercial & Industrial clients using Azelio's long-duration thermal energy storage. The unique storage technology developed by the Swedish company can be coupled to solar PV, wind power, or any other energy source, store the energy in recycled aluminum and cost-efficiently supply renewable power, as heat and electricity, on demand around the clock. The signed MoU frameworks a collaboration over 49 MW until 2025, starting with 150 kW in 2021, followed by 4 MW in 2022, 7 MW in 2023, 13 MW in 2024 and 25 MW in 2025.

Award-winning solar company, ALEC Energy is a business division of ALEC Engineering and Contracting L.L.C (ALEC) and offers a complete spectrum of services, from concept to commissioning, operations and maintenance of Solar PV projects. ALEC is part of the Investment Corporation of Dubai and has more than 12,000 staff and labours.

"We look forward to working with Azelio in a long-term partnership with the opportunity to introduce this renewable technology across the wider region and constructing upcoming innovative energy storage verification project", highlights James Stewart, General Manager of ALEC Energy.

"Azelio is under way to establish in the region through a verification project in Abu Dhabi together with Masdar and Khalifa University. We are now strengthening our position further through joining hands with a well-established company as ALEC Energy. We foresee a successful establishment and future in the region", says Jonas Eklind CEO of Azelio.

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 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

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.