

CHEVRON'S INVESTMENT IN BASELOAD CAPITAL INCREASES VALUE FOR CLIMEON

Baseload Capital Holding AB, in which Climeon has an ownership, has completed a share issue of approximately SEK 210 million in which Chevron Technology Ventures enters as a new shareholder. Following the transaction, Climeon owns 12.2 percent of Baseload Capital, which corresponds to approximately SEK 113 million, indicating an increase of approximately SEK 68 million.

The investment company Baseload Capital, in which Climeon has an ownership, has today announced that Chevron Technology Ventures, together with Breakthrough Energy Ventures and Gullspång Invest, has invested approximately SEK 210 million in the company. In connection with the share issue, the loan of SEK 15.7 million that was available to Baseload Capital from Climeon was also converted.

- It is very positive that Baseload Capital strengthens its financial position by bringing in Chevron as a strategic shareholder. Chevron's knowledge in drilling and exploration will be of great benefit in future projects, says Jan Bardell, CEO of Climeon.

After dilution, Climeon's holdings in Baseload Capital amount to 12.2 percent, which is indicatively valued at approximately SEK 113 million. As of December 31, 2020, Climeon's holdings amounted to 15.7 percent valued at SEK 45 million. The indicative earnings effect of approximately SEK 68 million on revaluation affects profit from financial items.

Baseload Capital was founded in 2018 by Climeon, Blue, Gullspång Invest and LMK to offer both short-term and long-term financing of geothermal electricity production. Since 2019, Breakthrough Energy Ventures, an investor-led fund with some of the world's top business executives as owners, are also shareholders of Baseload Capital.

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About Climeon AB (publ)

Climeon is a Swedish product company within energy technology. The company's unique technology for geothermal heat power - Heat Power - makes a large untapped energy resource available and provides sustainable electricity around the clock all year round. Heat Power is a cheap and renewable energy source with the potential of replacing much of the energy that comes from coal, nuclear, oil and gas, today. Climeon's B share is listed on Nasdaq First North Premier Growth Market. Certified Adviser is FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se.