

CLIMEON COMMISSIONS ADDITIONAL HEAT POWER MODULES IN FLÚÐIR POWER PLANT

Climeon has commissioned four more Heat Power modules in Varnaorka's power plant in Flúðir, Iceland. This expands the power plant's maximum capacity from 600 kW to 1.2 MW.

In 2019, Climeon and Varnaorka's first power plant was put into operation in Flúðir, Iceland. At that time, four Heat Power modules were installed, giving the power plant a maximum capacity of 600 kW. In 2020, Varnaorka replaced the geothermal well pump which increased the water flow, and in the beginning of 2021 a new cooling solution was put into operation. The upgrades made it possible to expand the power plant and therefore, an additional four Heat Power modules have now been installed.

- This is a fantastic milestone for Climeon. We have known about the benefits of a modular and scalable system, and how it enables gradual expansion as the customer's financing capabilities improve, for a long time. With this commissioning, we are putting it into practice, says Jan Bardell, CEO of Climeon.

After the expansion, the power plant's maximum capacity amounts to 1.2 MW and there is now a total of eight Heat Power modules that supply renewable electricity to the electricity grid. In the coming weeks, the installation will be optimized for full-scale operation.

For additional information, please contact:

Jan Bardell, CEO of Climeon
+46 76-860 84 06
jan.bardell@climeon.com

Charlotte Becker, Head of Communications & Investor Relations
+46 730 37 07 07
charlotte.becker@climeon.com

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.