CLIMEON

CLIMEON HEAT POWER PRODUCTION INITIATED ONBOARD MAERSK CONTAINER VESSEL

PRESS RELEASE

STOCKHOLM | DECEMBER | 14 | 2021 | Climeon AB announces the successful integration of the commissioned Heat Power System onboard a Maersk container vessel. Maersk will begin evaluating the waste heat recovery technology's potential for increasing energy efficiency and strengthening their mission to achieve a 60% reduction in CO2 emissions by 2030.

The maritime industry share of greenhouse gas (GHG) emissions is approximately 3%. "Business as usual" scenarios expecting to result in growth of GHG emissions by 20% or more by 2050, according to Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping's recently published Industry Transition Strategy report. As the largest container logistics company globally, Maersk sees it as their obligation to be a driving force in the decarbonization of long-distance shipping and logistics. The company has set ambitious decarbonization targets and has chosen to evaluate Climeon's Heat Power technology as a part of this strategic initiative.

Climeon's Heat Power System recovers waste heat, in the form of jacket cooling water and surplus steam, from the vessel's main engine. The recovered heat is utilized to produce electrical power for the vessel's grid. This carbon-free power source reduces the required electrical output from the vessel generators, which saves fuel and reduces emissions.

> **"After numerous delays due to Covid-19 restrictions, we are thrilled to begin power production and evaluate the potential onboard Maersk container vessels. We are so grateful for the professional support and genuine enthusiasm that the Maersk team have displayed to ensure the success of this collaboration."** - Fredrik Thoren, Head of Maritime, Climeon

The technology automatically and continuously ensures that the power output is optimized for maximum conversion efficiency via the Climeon Live control system. The software provides daily system information and reports, facilitating proactive monitoring of the system, ensuring maximum up-time.

The current system installed has the capacity to produce 150kW of carbon-free power, which improves the Energy Efficiency Existing Ship Index (EEXI) of the vessel. Climeon offers a modular scalable system that can deliver 150kw to 1MW of clean power output on a single vessel and can reduce annual CO2 emissions by up to 3500 tonnes, equivalent to an annual fuel savings of 1000 tonnes.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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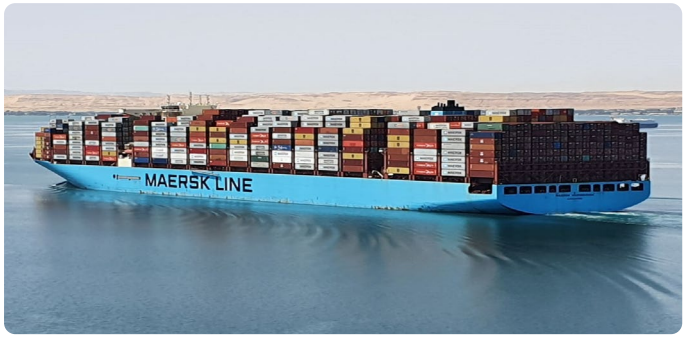
About Climeon AB (publ)

Climeon is a Swedish product company within energy technology. The company's proprietary technology, the Climeon Heat Power System, converts low-temperature waste heat and geothermal heat into clean electricity. This largely untapped energy resource provides a sustainable baseload power supply essential for transitioning the energy sector from fossil fuel-based to zero-carbon. 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.

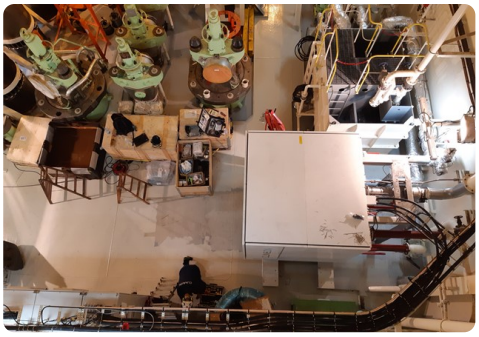
Learn more at climeon.com.

About Maersk

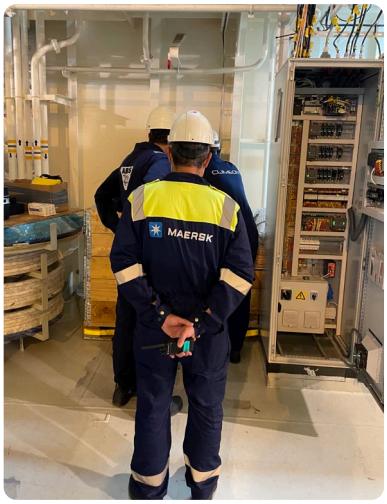
A.P. Moller - Maersk is an integrated container logistics company working to connect and simplify its customers' supply chains. As the global leader in shipping services, the company operates in 130 countries and employs approximately 80,000 people.



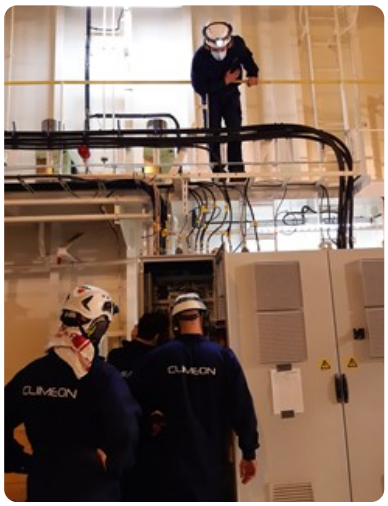
Maersk vessel equipped with Climeon Heat Power System.



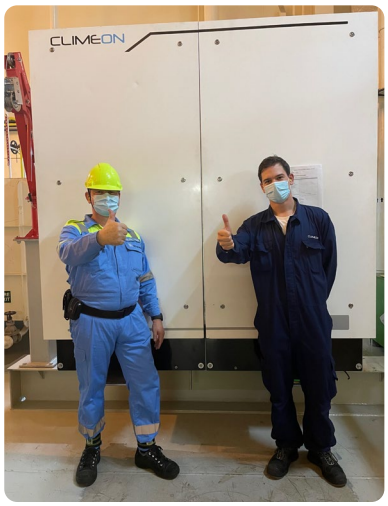
Climeon's HP150 Heat Power System onboard Maersk vessel



Conducting safety system tests on Climeon equipment onboard Maersk vessel.



Climeon Team finalizing work on HP System electrical cabinets



André Liljegren, Climeon's Delivery Project Manager together with Dick Jan Kuijt, Fleet Superintendent, who visited the vessel in Trieste to have a look at the installation.