

PROGRESS IN GEOTHERMAL PROJECT IN THE US

Climeon delivered four Heat Power modules to Wendel Energy Operations I in December 2018. Following the delivery, the installation was delayed due to local external factors. In order to be able to complete the installation, the land lease linked to the customer site has been transferred to a newly formed entity controlled by Baseload Capital. This means that Climeon will be able to fulfil its commitments regarding installation and commissioning.

- We're very pleased that we will now be able to complete our first US project with Baseload Capital as the new power plant owner, says Thomas Öström, CEO of Climeon.

- Finalizing this pilot installation is strategically important for our future business in the US, continues Thomas Öström.

In 2017, Climeon received an order for a geothermal power plant in California from the customer Wendel Energy Operations I. Climeon delivered the four Heat Power modules in December 2018, and revenue recognition was made in connection with this. However, the installation was delayed due to external factors locally in the US.

Together with Baseload Capital, who was part of financing the original customer project, Climeon has been working to find a solution to complete the project. Baseload Capital has now taken over the land lease agreement for the intended site, as well as the associated Climeon Heat Power equipment. Following the change of site management, Climeon will be able to fulfil its commitments regarding installation and commissioning, with Baseload Capital as end customer. Now, the work connected to setting a new time plan for installation and commissioning can start.

For more information, please contact:

Thomas Öström, CEO of Climeon
+46 708 94 96 05
thomas.ostrom@climeon.com

Charlotte Becker, Investor Relations Climeon
+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.

The B share is listed on Nasdaq First North Premier. Certified Adviser is FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se.