

Spanish food producer aiming to utilize Kyoto's thermal energy storage solution

Lysaker, Norway 13 October 2022 – Kyoto Group is pleased to announce that it has signed a Letter of Intent (LOI) with the market leader within its segment of the food sector in Spain to deliver and install a thermal storage battery, the Heatcube, in the second half of 2023. The Heatcube will provide a renewable solution for heat generation at the client's facility in Spain, giving a competitive advantage for the client's operation.

The parties will jointly finalize the technical evaluation and commercial negotiations for the installation of Kyoto's Heatcube, which will provide the necessary heat for the food process. The joint ambition is to conclude this process shortly to start the operation in the second half of next year. The project comprises 64 MWh of thermal storage, offering an annual capacity of up to 20 GWh thermal energy and a reduction of more than 3.000 tons of CO2 annually. Utilizing solar energy, the Heatcube will ensure emission-free heat production both day and night.

The Heatcube provides thermal energy storage and heat generation in one product. It supplies industrial customers with the technology needed to lower both their costs for producing process heat and their CO2 emissions.

"We are proud to provide an effective solution for steam generation to our partner. Decoupling industry from high volatility, instability, and reliance on fossil fuels is a short-, medium-, and long-term goal. The energy policies for decarbonization of industry have arrived and will only become more ambitious. Kyoto is perfectly aligned with this trend," says Tim de Haas, Chief Commercial Officer of Kyoto Group.

The Kyoto Heatcube can be configured with storage capacities from 16 MWh to over 96 MWh, with a discharge effect for each Heatcube of up to 5 MW. It is an innovative, low-cost, and modular storage solution for thermal energy that can use multiple renewable energy sources to heat molten salt to over 450 degrees Celsius. The high-temperature salt is then used to produce steam for industrial production processes.

Kyoto Group CEO Camilla Nilsson adds: "This project not only signals our expansion and adoption of the Heatcube into the food industry, which uses a lot of process heat generated from natural gas. It also marks the first result of our recent expansion into Spain, where we have set up a technology center. Spain is a key market, not least because the country has a history of using molten-salt thermal batteries at concentrated solar power generation plants, so our core technology is well-known there."

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About Kyoto Group

Heat accounts for half of industrial energy consumption. Traditionally, nearly all of it is based on fossil fuels. Kyoto Group's Heatcube, a thermal energy storage (TES) solution, provides a sustainable and cost-effective alternative by capturing and storing abundant but variable energy from sources such as solar and wind. Founded in 2016, Kyoto Group is headquartered in Oslo, Norway, and has subsidiaries in Spain and Denmark. The Kyoto share is listed on Euronext Growth (ticker: KYOTO).

More information on www.kyotogroup.no