

Kyoto honored with prestigious Energy Transition Changemakers award at COP28

Oslo, Norway 5 December 2023 - Kyoto Group is proud to announce that it has received the coveted Energy Transition Changemakers award at the COP28 climate summit for Heatcube, its innovative thermal energy storage solution.

The Energy Transition Changemakers award is based on the innovation and scalability of approaches used to overcome project barriers. The award was handed out in a ceremony held at COP28 UAE in Expo City Dubai on Tuesday.

Kyoto Group won the award for Heatcube, the groundbreaking energy storage system that enables the decarbonization of industrial process heat.

“This is a fantastic recognition for the Kyoto team, for its hard work, innovative ideas and leading position. This will be noticed internationally by potential customers and business partners. It should also highlight the groundbreaking and internationally recognized technology that has been developed by a Norwegian company,” says Eivind Reiten, Chairman of the board of Kyoto Group.

Innovate and scalable projects

The Energy Transition Changemakers initiative aims to foster private sector collaboration in delivering innovative and scalable decarbonization projects globally and demonstrate solutions to help enable and accelerate the energy transition.

Awards were handed out in four categories: Renewables, Renewable Integration & Clean Power, Energy Efficiency, Low-Carbon Hydrogen and Heavy Emitting Sectors - Steel, Cement, and Aluminum. Kyoto’s award came in the first category.

The winners were chosen by an international committee of sector experts from leading organizations.

The need to decarbonize process heat

Kyoto Group CEO Camilla Nilsson took part in the event, which included a panel discussion where she described the importance of Kyoto’s Heatcube to the energy transition.

“The award highlights what we have pointed out since starting Kyoto Group, namely the enormous amount of energy used for steam and heat in industrial processes and the need for this to transition from fossil fuels to renewable energy if we are to have any hope of reaching global climate goals,” says Camilla Nilsson.

“For this to happen, we need cost-efficient and industrial-scale solutions for storing energy from intermittent energy sources such as wind and solar. When the energy will eventually be output as heat or steam, it makes sense to store it as heat, and that is what we do with our Heatcube,” Ms Nilsson says.

Heatcube can be configured with storage capacities from 16 MWh to over 96 MWh, with a discharge effect for each Heatcube of up to 20 MW. It can generate steam with a temperature of 170 to 400 degrees Celsius. Very little energy is lost in the process, as Heatcube has a round-trip efficiency of 93 percent.

The first commercial installation of Heatcube is operational at the Norbis Park industrial park in Denmark. A second installation is scheduled at KALL Ingredients Kft, a food ingredient plant in Hungary.

For further information, please contact:

Håvard Haukdal, Kyoto Group CFO

havard.haukdal@kyotogroup.no

+47 48 10 65 69

About Kyoto Group

Heat accounts for two thirds 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). www.kyotogroup.no and follow us on [LinkedIn](#)