



NEWS RELEASE

Kyoto Group signs Lol with Glomma Papp for Thermal Energy Storage Solution

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Lysaker, Norway 24 August 2022 – Kyoto Group AS and Glomma Papp AS have signed a Letter of Intent (LoI). The two companies will enter negotiations of a supply agreement for Kyoto's Thermal Energy Storage (TES) solution, the Heatcube™.

Glomma Papp, a Norwegian corrugated cardboard manufacturer, and Kyoto will jointly complete a detailed technical and commercial evaluation of the feasibility of Kyoto's Heatcube™ with the goal of entering into a supply agreement with predicted commissioning during the summer of 2023.

The Heatcube™, a thermal energy storage system, provides 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.

“This is further proof of our commitments to sustainability and to reducing CO2 emissions from our processes and actively being a part of the green transition for the corrugated industry. Kyoto's Heatcube™ offers an interesting potential for us and we are excited to explore this opportunity in all details.” says John Stevenson, Technical Manager at Glomma Papp AS.

The Kyoto Heatcube™ can be configured with storage capacities from 8 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.

“We are grateful for the productive collaboration with Glomma Papp in exploring all the benefits our Heatcube™ brings them. In offering industrial heat through a Heatcube™ thermal battery, our ambition is to help the industrial sector reduce emissions and improve the security of supply at a lower cost,” says Kyoto Group CCO Tim de Haas.