NEWS RELEASE

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Alfa Laval in new partnership on energy storage

Alfa Laval has entered into a strategic joint venture agreement with Aalborg CSP, a concentrated solar power technology company, and will join forces on the development of Long Duration Energy Storage (LDES) solutions.

In short:

- Energy efficiency and renewables are vital for decarbonization, with solar PV (Photo Voltaic) and wind expected to double in the next five years.
- Energy storage is critical to ensure grid stability, and the needed global energy storage investments are projected by IEA, IRENA, LDES Council, and others, to ramp-up to very high levels before 2030.
- Alfa Laval and Aalborg CSP's collaboration aims to enhance competence, product development, and application knowledge in molten salt heat exchanger technology to drive the advancement of long duration energy storage heat exchanger solutions.

Thomas Møller, President of the Energy Division at Alfa Laval, comments, "By joining forces with Aalborg CSP, we are taking a significant step towards achieving our shared vision of a sustainable energy future. Together, we will drive the development of cutting-edge long duration energy storage solutions, in the belief that to solve some of the big challenges we are facing, we need to combine knowledge and resources."

Svante Bundgaard, CEO of Aalborg CSP adds, "The renewable energy system of the future requires long duration energy storage to capture, store and integrate renewable energy sources in a 100 percent sustainable energy system. By partnering with Alfa Laval, we have found the ideal partner for further scaling of our business to meet the increasing demand for sustainable energy storage solutions."

The joint venture, that will be named Alfa Laval Aalborg Header-coil A/S, will allow Alfa Laval to expand its expertise and product offerings in molten salt heat exchanger technology. The signing of the joint venture agreement between Alfa Laval and Aalborg CSP took place in May, marking an important milestone in their pursuit of innovative and efficient energy storage technologies.

More information
According to the International Energy Agency (IEA), energy efficiency and renewables play a vital role in achieving the targets set forth in the Paris Agreement. As part of the decarbonization process, solar photo voltaic (PV) and wind energy are projected to more than double in the next five years, contributing nearly 20 percent of global power generation by 2027.

Solar PV and wind, being intermittent renewable energy sources, pose challenges as they are not consistently available to meet peak demand.

Global installed storage capacity is forecasted to grow rapidly, driven by the growing demand for system flexibility and the integration of variable renewable energy (VRE) into power systems worldwide, according to IEA forecasts.

About Aalborg CSP
Aalborg CSP is a leading developer and supplier of innovative, renewable technologies with the vision Changing Energy aiming at changing the way energy is produced and stored today. We design and supply green solutions and integrated energy systems based on solar power, energy storage within Power-to-X (PTXHEAT and PTXSALT), heat exchange and much more for industries and power plants worldwide.

Since 1988, Aalborg CSP has utilized its immense expertise within design and delivery of boilers, complex systems, renewable energy technologies and energy storage. Thereby, we have a deep understanding of individual energy needs, technology- and system integration as well as optimization with key competences such as performance modelling and system design.

Aalborg CSP places strong focus on R&D activities and works both internally within the company and externally with Danish and international knowledge-based companies and institutions in continuously creating innovative and sustainable technologies.

Aalborg CSP offers a wide variety of renewable energy solutions including high- and low temperature energy storage, solar panels, heat pumps, boilers, integrated energy systems as well as customized Power-to-X solutions. We match individual energy needs with the right systems and technologies and integrates and combines solutions to achieve synergies between both sectors and technologies. We do so in order to create optimum value for our clients, while also optimizing the utilization of the world's energy sources aiming for a CO2 neutral future.

Headquartered in Aalborg (Denmark) and with a sales & service office in Spain, Aalborg CSP has realized cost-effective green energy solutions worldwide.

For more information visit www.aalborgcsp.com or follow us on LinkedIn, Twitter, Youtube, or Facebook.

This is Alfa Laval
Alfa Laval is a world leader in heat transfer, centrifugal separation and fluid handling, and is active in the areas of Energy, Marine, and Food & Water, offering its expertise, products, and service to a wide range of industries in some 100 countries. The company is committed to optimizing processes, creating responsible growth, and driving progress to support customers in achieving their business goals and sustainability targets.

Alfa Laval's innovative technologies are dedicated to purifying, refining, and reusing materials, promoting more responsible use of natural resources. They contribute to improved energy efficiency and heat recovery, better water treatment, and reduced emissions. Thereby, Alfa Laval is not only accelerating success for its customers, but also for people and the planet. Making the world better, every day.

Alfa Laval has 20,300 employees. Annual sales in 2022 were SEK 52.1 billion (approx. EUR 4.9 billion). The company is listed on Nasdaq Stockholm.

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