



NEWS RELEASE

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Alfa Laval Group
P.O. Box 73
221 00 Lund
Sweden
Visit: Rudeboksvägen 1
Tel: +46 46 36 65 00
Fax: +46 46 30 50 90
www.alfalaval.com

Alfa Laval is part of the next phase of development for a sustainable energy storage solution

Alfa Laval – a world leader in heat transfer, centrifugal separation and fluid handling – is part owner in the technology company Malta Inc. which is developing a completely new energy storage solution that will facilitate the shift towards renewable energy. Apart from being part owner, Alfa Laval is also responsible for collaborating with Malta on development of the innovative heat exchanger which is a critical component of the technical solution. Malta Inc. has now announced it has raised \$50M in a Series B round of funding, which marks an important milestone towards the first full scale plant.

Shifting towards renewable energy sources is one way to reduce CO2 emissions and create a more sustainable energy supply. The challenge to replacing fossil fuels with renewables is the intermittency, as the power is not always produced when the demand is the highest, and the production is dependent on the sun shining and wind blowing. The solution to this challenge of intermittency is energy storage.

Alfa Laval's innovative heat transfer technology is a critical component of the electro-thermal system which can store energy from any source (i.e. wind, sun etc) in any location. The system can store energy for up to several days, but early systems will focus on the near-term applications for 10-12 hours durations. The solution has the potential to dramatically improve power grid stability and resilience and has been in development since 2018. Malta Inc. has now raised \$50M in a Series B round of funding with participation from new investors Proman and Dustin Moskovitz as well as existing investors Alfa Laval and Breakthrough Energy Ventures, to take the next step towards the first full scale plant, which is expected to be operating in the 2024-2025 timeframe.

“We believe that thermal storage will play an important role in the energy transition. After working with the Malta team for the past two years on novel heat exchanger design and development, we remain excited about this solution and the potential impact it can have on climate change” says Susanne Pahlén Åklundh, President of Alfa Laval's Energy Division, and continues; “With collaborations like this we can reach further, expand the technical borders and create more sustainable solutions for the future.”

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“Our goal continues to be to create a scalable storage solution that will accelerate the expansion of renewable energy while improving grid stability and resilience,” says Ramya Swaminathan, CEO of Malta Inc. “Alfa Laval has been a terrific partner to Malta from the founding of the company in 2018 and we look forward to continuing the great work that will help bring this solution to market.”

Did you know that... Malta was incubated at X, Alphabet’s Moonshot Factory (formerly Google [X]) and the list of investors includes Alfa Laval, Breakthrough Energy Ventures, and Concord New Energy Group with backing from Bill Gates and Jeff Bezos?

About Malta Inc.

Malta is a developer of grid-scale long-duration thermal energy storage solutions. Incubated at X, the Moonshot Factory (formerly Google [X]), Malta is based in Cambridge, Massachusetts. For more information visit www.maltainc.com.

This is Alfa Laval

Alfa Laval 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 – always going the extra mile 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. It’s all about Advancing better™.

Alfa Laval has 16,700 employees. Annual sales in 2020 were SEK 41.5 billion (approx. EUR 4 billion). The company is listed on Nasdaq OMX.

www.alfalaval.com

For more information please contact:

Johan Lundin
Head of Investor Relations
Alfa Laval
Tel: +46 46 36 65 10
Mobile: +46 730 46 30 90

Eva Schiller
PR Manager
Alfa Laval
Tel: + 46 46 36 71 01
Mobile: +46 709 38 71 01