

PRESS RELEASE**EnergyNest secures €110m investment from M&G-backed Infracapital**

(Oslo/Hamburg/London, 12 April 2021)

EnergyNest, the global market leader in Thermal Batteries, today announces it has signed an investment agreement with Infracapital, the infrastructure equity investment arm of the FTSE 100 listed M&G plc. The agreement comprises a €110 million investment into EnergyNest to enable further international growth providing financed turnkey energy storage solutions for industrial clients. Infracapital will be the largest shareholder in the business.

Following significant growth and international expansion of the Norwegian technology company, Infracapital has taken the opportunity to invest in the ThermalBattery™ leader in what has been evaluated to be a €300+ billion market. EnergyNest is one of the first thermal storage companies globally with a market ready Battery and projects in execution, including for Norwegian chemical giant Yara, and Italian energy company Eni where installation is expected to take place in Q2 this year. The additional funding will enable the scaling of the deployment of EnergyNest's Thermal Batteries, that are designed to store energy in the form of heat and help decarbonize industrial heat processes.

With the EU's target to reduce CO2 emissions by at least 55% by 2030, and bullish international targets to reach net zero and 'Build Back Better', decarbonizing hard-to-abate sectors will be a major challenge in the coming years. The investment from Infracapital will allow EnergyNest to offer long term, financed energy storage solutions to customers with substantial energy and carbon cost savings.

Christian Thiel, EnergyNest CEO, said:

"Together with Infracapital we can deliver CO2 and energy cost savings to even more customers from day one. With our fully-financed turnkey solutions we make it easier for industry players to adapt our climate friendly technology at zero upfront investment costs. Infracapital are the ideal partner for us to grow EnergyNest internationally, with their invaluable experience and network."

Andy Matthews, Head of Greenfield at Infracapital, said:

"We are excited to announce this partnership with EnergyNest. Its technology is providing innovative environmental and economic benefits. With Governments around the world putting in place ambitious carbon reduction targets, we see great potential for growth. We are delighted to play a role in providing a solution to store and decarbonise energy whilst creating long-term value for our investors."

This investment is the latest milestone following the most successful year since EnergyNest's inception. EnergyNest has seen a rapid uptake in interest in its technology in 2020, including a partnership with Siemens Energy involving a first joint project for a leading Japanese energy company as well as new client relationships. Further, EnergyNest has delivered its first commercial project to Italian utility Eni and started the execution phase of further projects, one of them being awarded and funded by Innovation Norway. EnergyNest itself grew internationally in 2020, opening a new subsidiary in Hamburg, Germany and hiring senior executives from Denmark's Orsted.

NOTES TO EDITORS

Decarbonising industrial processes which generate excess heat remains one of the major challenges in the global fight against climate change. The electrification of industrial heat is emerging as a significant decarbonization opportunity. EnergyNest has developed and implemented a cost-effective technology that allows either the use of industrial waste heat as primary energy or the use of renewable power in industrial heat processes - a market that is estimated to be worth around EUR 300 billion by 2030.

EnergyNest has a proven track record and has several commercial projects in the pipeline, including a ThermalBattery™ for a solar energy plant of Italian energy company Eni , and a “steam-on-demand” project with Norwegian chemical company Yara.

EnergyNest was advised in this transaction by Augusta & Co, led by Charlie Hodges.

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About EnergyNest:

EnergyNest is a Norwegian technology company founded in 2011. The company has developed a highly flexible Thermal Batteries, which enable customers along the entire energy system to maximize the value of their energy. It is the first company that developed Thermal Batteries on a market-ready level. EnergyNest has already several commercial projects under development with the first one to be finalised in the first half of 2021. EnergyNest’s technological solutions have been recently recognised with the following awards: Mission Innovation TOP 100 Global Innovations; Nordic Cleantech winner; Horizon2020 SME-I Award; WWF Climate Solver Award.

About Infracapital:

Infracapital invests in, builds and manages a diverse range of essential infrastructure to meet the changing needs of society and support long-term economic growth. We take an active role in all of our investments, whether nascent or large, to fulfil their potential and ensure they are adaptable and resilient. Our approach creates value for our investors, as we target investments with the scope for stable and sustainable growth. Our portfolio companies work closely with the communities where they are based, to the benefit of all stakeholders. Infracapital is well positioned to deliver the significant investment required to help build the future. The founder-led team of experienced specialists has worked with more than 50 companies around Europe and has raised and manages over £6.5 billion of client capital across six funds.

Infracapital is part of M&G Plc, a leading European savings and investments business. M&G manages the long-term savings of more than 5 million people and is a major investor in the UK and in the global economy. Total assets under management and administration are £367 billion (as at 31 December 2020).

www.infracapital.co.uk