

UK ENERGY STORAGE COMPANY ZENOBE ATTRACTS MAJOR INVESTMENT FROM JAPANESE POWER GIANTS JERA AND TEPCO PG

19 February 2019, LONDON – Zenobe Energy Ltd. (Zenobe) has secured a major investment from JERA Co., Inc. (JERA) and TEPCO Power Grid, Inc. (TEPCO PG).

The £25 million investment, with an option for a further £10 million, is one of the largest direct equity injections into a UK energy storage company.

The investment acknowledges Zenobe's strong UK market position as one of the largest independent owners and operators of battery storage in the UK. With 73MW of operational assets, the company is providing intelligent flexible power solutions to utilities, EV operators, and industrial and commercial businesses.

Zenobe was the first energy storage company to develop the hardware and software capabilities to provide Fast Reserve services to the National Grid, delivering over 50MW of reserve power in less than 12 seconds.

In January 2019, the UK company became the first to help facilitate the rollout of electric buses across the country, providing flexible power solutions for charging in depots and significantly reducing operating costs for bus operators. The new capital will help Zenobe expand its offering to commercial Electric Vehicle operators.

This investment comes on top of £45.5 million of equity already invested into Zenobe in the last 18 months as well as over £30 million of non-recourse senior debt facilities secured from Santander and Generation IM.

Zenobe is developing a range of new service offerings to counter the increasingly hostile environment for battery storage in the UK, in particular the proposed charging reforms by the UK regulator Ofgem. This strategic partnership with two of the world's largest energy companies will allow Zenobe to accelerate the rollout of energy storage in the UK and expand into new markets.

Nicholas Beatty, a co-founder of Zenobe, said:

"We consider JERA and TEPCO PG to be two of the most significant strategic investors in the power sector. They bring unique commercial and technical capabilities to Zenobe as well as unrivalled access to a global supply chain. This investment reinforces Zenobe's reputation as an innovator in the energy market. Together, we'll help energy intensive businesses use power intelligently to reduce costs, improve resilience and minimise environmental impact."

Satoshi Yajima, Senior Vice President of Overseas Business of JERA Co., Inc. said:

"Zenobe has a strong track record of successful commercial innovation and application of battery storage, on the basis of its deep understanding of energy storage technologies and customer requirements, as well as leveraging important industry relationships. JERA and TEPCO PG are aligned with Zenobe's commitment to profitable market leadership through a sustainable & strategic growth agenda.

"We are delighted to be associated with the reputation and capabilities that Zenobe's management team bring and therefore look forward to a fruitful strategic collaboration with Zenobe not just in the UK, but also in Japan, Asia and beyond."

NOTES TO EDITORS

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About Zenobe Energy Ltd. (Zenobe)

Zenobe Energy is one of the largest independent owners and operators of battery storage in the UK. We provide intelligent flexible power solutions to utilities, commercial EV operators, and industrial and commercial businesses, with 73 MW of current operational assets and a large portfolio of projects in the pipeline. Our battery storage services help clients manage power more effectively so they can lower costs, improve resilience and reduce their environmental impact.

About JERA

JERA is an energy company with global reach that has industry leading expertise and scale in the entire fuel and power supply chain, from participation in LNG and other fuel resource projects and fuel procurement, through fuel transportation to power generation. Established in 2015, JERA is an equal joint venture of TEPCO Fuel & Power, Inc. and Chubu Electric Power Company. JERA's mission is to contribute to an internationally competitive supply of power and energy and to invigorate the standard of living, industry and economy around the world.

About TEPCO Power Grid, Inc. (TEPCO PG)

TEPCO Power Grid Inc. is a wholly owned subsidiary of Tokyo Electric Power Company Holdings, Inc. engaged in electric power transmission and distribution. It maintains one of the most stable power supplies in the world, including an average annual outage rate of 0.06 per household and outage time of 6 min per household (both figures FY2015 actual), based on highly reliable equipment and advanced technology.