

Press Release

EMBARGOED UNTIL 13 MAY 2022, 10:00 BST (11:00 CET)

Cory and Northern Lights announce pioneering international carbon partnership

Cory and Northern Lights have today announced a Memorandum of Understanding (MoU) to collaborate on the realisation of a major carbon capture and storage (CCS) project between the UK and Norway.

At an event this morning at the Norwegian Embassy in London, Cory and Northern Lights presented to an audience that included Jonas Gahr Støre, Prime Minister of Norway, Kwasi Kwarteng, UK Secretary of State for Business, Energy and Industrial Strategy, and Wegger Chr. Strømme, Norway's ambassador to the UK. Under the MoU, Cory and Northern Lights will explore the opportunity to ship carbon from Cory's energy from waste operations on the River Thames in London to Northern Lights' subsea carbon storage facilities in Norway. In addition to strengthening the UK and Norway's free trade agreement, the partnership could help to create a blueprint for international carbon transportation and storage and the development of a global carbon trading market.

In 2021, Cory announced plans to develop a major CCS project that could apply CCS technology to the UK's largest single-site energy from waste (EfW) operation, with the potential to create the world's largest single-site EfW decarbonisation project. By 2030, this could deliver 1.5 million tonnes of CO₂ savings per annum – providing a significant contribution to reducing the carbon emissions of the several million people Cory services in London and the South East of England. The CCS project will aim to install technology to capture more than 90% of the emissions from Cory's existing EfW facility, and its new, adjacent EfW facility which is expected to be operational by 2026. The project intends to use marine shipment to transport liquefied CO₂ to an offshore subsea storage site, building on Cory's maritime expertise which extends from the late 1700s. It highlights the strategic importance of the Thames as existing, natural infrastructure, reducing the need for complex infrastructure to transport CO₂ and provides flexibility and confidence as Cory will be able to access operational subsea storage locations.

Northern Lights is a major part of the full CCS value chain initiative by the Norwegian state called "Longship". Initial capacity will be 1.5 million tonnes of CO₂ per year. Subject to market demand, the capacity can be increased to over 5 million or more in later stages of development. As the first storage provider to have introduced the concept of large-scale CO₂ shipping, Northern Lights makes CCS an option for all emitters with access to a jetty. The open-access ship-based solution provides flexibility for emitters with no direct access to storage.

Dougie Sutherland, Chief Executive of Cory, said: "This partnership is significant from both a national and international perspective. Through this collaboration with Northern Lights, Cory will use its strategically advantageous position on the River Thames to explore the possibility of cross-border marine transportation of CO₂. The importance of this agreement is threefold: it could be a step forward for CCS in the UK, a vital part of progressing the country's net zero ambitions; it could help to consolidate our trading relationship with Norway, one of the UK's key energy partners; and it could create an initial template for an international carbon market.

"Through the Longship project, Norway has taken a leadership position in enabling industrial decarbonisation through CCS. This collaboration between Northern Lights and Cory aims to build on learnings from the Longship project and enable the accelerated deployment of CCS projects across the UK and Europe. Given Cory's location on the river – with access to various domestic and international carbon storage sites – we must remain open to opportunities as CCS develops in the UK. However, we are hugely excited about exploring the potential of this partnership with Northern Lights."

Børre Jacobsen, Managing Director of Northern Lights JV, said: “Our partnership with Cory is testament to the development of CCS across Europe. Shipping redefines the concept of access to CO₂ storage and Northern Lights is therefore well positioned to help accelerate the development of CCS. We are looking forward to working with Cory to realise the potential of the CCS market in support of climate targets. This will require technical and commercial innovation – as well as international collaboration.”

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Notes to Editors

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About Cory

- Cory is one of the UK’s leading waste management and recycling companies.
- Cory operates one of the largest energy from waste facilities in the United Kingdom, with a unique river-based infrastructure on the Thames for delivering waste.
- The company currently works directly with eight London Boroughs, including Hammersmith and Fulham, Lambeth, Wandsworth, Bexley, Tower Hamlets, the Royal Borough of Kensington and Chelsea, Barking and Dagenham, and the City of London.
- Key statistics from 2021 include:
 - 782,000 tonnes of non-recyclable waste were diverted from landfill, saving 150,000 tonnes of CO₂ from being released into the atmosphere.
 - 532 GWh of baseload electricity generated.
 - 170,000 tonnes of ash were turned into aggregate for construction.
 - 71,000 tonnes of recyclable waste were sorted.
 - £141.4m underlying revenue was made in 2020, with £73.6m in EBITDA.
- Cory is planning to invest more than £800 million in its operations and river infrastructure over the coming years. This includes the planned Riverside 2 energy from waste facility next to the company’s existing energy from waste facility in Belvedere.

For further information, please visit <http://www.corygroup.co.uk/>

About Northern Lights

Northern Lights is responsible for developing and operating CO₂ transport and storage facilities, open to third parties, as part of Longship, the Norwegian Government’s full-scale carbon capture and storage project. When it starts operations in 2024, it will be the first ever cross-border, open-source CO₂ transport and storage infrastructure network, shipping CO₂ to an onshore receiving terminal at Øygarden on the Norwegian west coast, before being transported by pipeline for permanent storage in a reservoir 2,600 metres under the seabed. In Phase 1, Northern Lights will provide CO₂ storage

capacity of 1,5 million tonnes per year. Construction of the infrastructure began in 2021 and will be completed in mid-2024. It is funded 80% by the Norwegian State. In Phase 2, Northern Lights will expand capacity to a total of well over 5 million tonnes of CO₂ per year. This phase will be largely commercially funded; funding for studies have already been awarded under the EU Connecting Europe Facility (CEF) scheme. The ambition is for Phase 2 to be operational by 2026. Northern Lights JV DA is a registered, incorporated General Partnership with Shared Liability (DA) owned equally by Equinor, Shell and TotalEnergies.

For further information, please visit www.norlights.com