

Danske Commodities signs PPA with one of the largest Energy-from-Waste facilities in the UK

Aarhus, Denmark, 7 June 2022. Energy trading company Danske Commodities announced today that it has signed a Power Purchase Agreement (PPA) with Cory Group (Cory) for Riverside 1, one of the largest Energy-from-Waste (EfW) facilities in the UK. The deal marks the first EfW PPA for Danske Commodities, which will apply its trading expertise to provide balancing, asset optimisation and route-to-market.

Under the agreement, Danske Commodities will provide balancing, asset optimisation and route-to-market for the EfW plant, Riverside 1, which is operated by Cory. Cory receives around 750,000 tonnes of non-recyclable black bag waste a year, enough to fill St Paul's Cathedral 12 times. By converting the waste to energy at an EfW plant, landfill is avoided and energy is recovered.

"As one of the UK's leading waste management and recycling companies, we are constantly looking to optimise our energy production from non-recyclable waste. Signing a power purchase agreement with an experienced trading company like Danske Commodities provides us with access to the energy market and decreases our liquidity risk," said Ben Butler, CFO at Cory.

"Cory has an ambition to eliminate waste from waste and we are proud that our solutions and professional approach made Cory choose Danske Commodities as their PPA partner. Energy-from-Waste is a win-win – it is a sustainable way to manage non-recyclable waste and it generates energy, which we need now more than ever," said Tor Mosegaard, VP, Head of European Power Trading at Danske Commodities.

Danske Commodities will use its trading expertise to optimise and offtake the energy generated from London's waste. The trading company has been active in the British power market since 2009 and has since provided energy market services to energy generation assets like wind turbines and combined heat and power plants (CHPs) – and now its first EfW plant.

"Riverside 1 is a great addition to our asset portfolio. An EfW facility like this can generate electricity to power the equivalent of 160,000 homes and Danske Commodities is specialised in optimising energy generation assets for our customers," said Mosegaard, and he concluded:

"We are seeing an increased demand for energy service partners with a proven track-record and a strong creditworthiness. As an experienced balancing and trading partner, backed by Equinor, we can meet the demand and do our part in optimising Europe's power markets."

Danske Commodities currently has 7 GW of power generation assets under management in Europe.

FACTS ABOUT RIVERSIDE 1

- Asset: Energy-from-Waste plant
- Location: London, United Kingdom
- Capacity: 70 MW (560 GWh/year)
- Operator: Cory Group



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 170,000 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 2021, 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.

ABOUT DANSKE COMMODITIES

- Danske Commodities is an energy trading company that specialises in short-term power and gas trading and offers balancing, optimisation and hedging services to energy producers and suppliers.
- Every day, the company completes more than 15,000 trades across 40 countries, constantly moving energy from where there is more than needed to where it is needed most.
- Danske Commodities is a wholly-owned subsidiary of Norwegian energy company Equinor, operating under its own name and brand.

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