BUILDING AN INTEGRATED ENERGY SYSTEM FOR LONDON

Cory presentation to Westminster Energy Forum

4 November 2026



Cory: Operating on the Thames since at least 1785



1790s

Coal distribution

Mid 1800s

Market diversification (cable laying, aggregates etc)



1896 – 1970s

Further growth, new markets, including bulk oil transport & aviation logistics



1970s - 2017

Complete pivot to waste sector, exit landfill



2024

Energy from waste, recycling & marine logistics



Our operations today

ONE OF THE LARGEST COMMERCIAL OPERATORS ON THE RIVER THAMES

Riverside 1 processes over

800KT

residual waste
(22% London's waste)

Generating

78.5MW

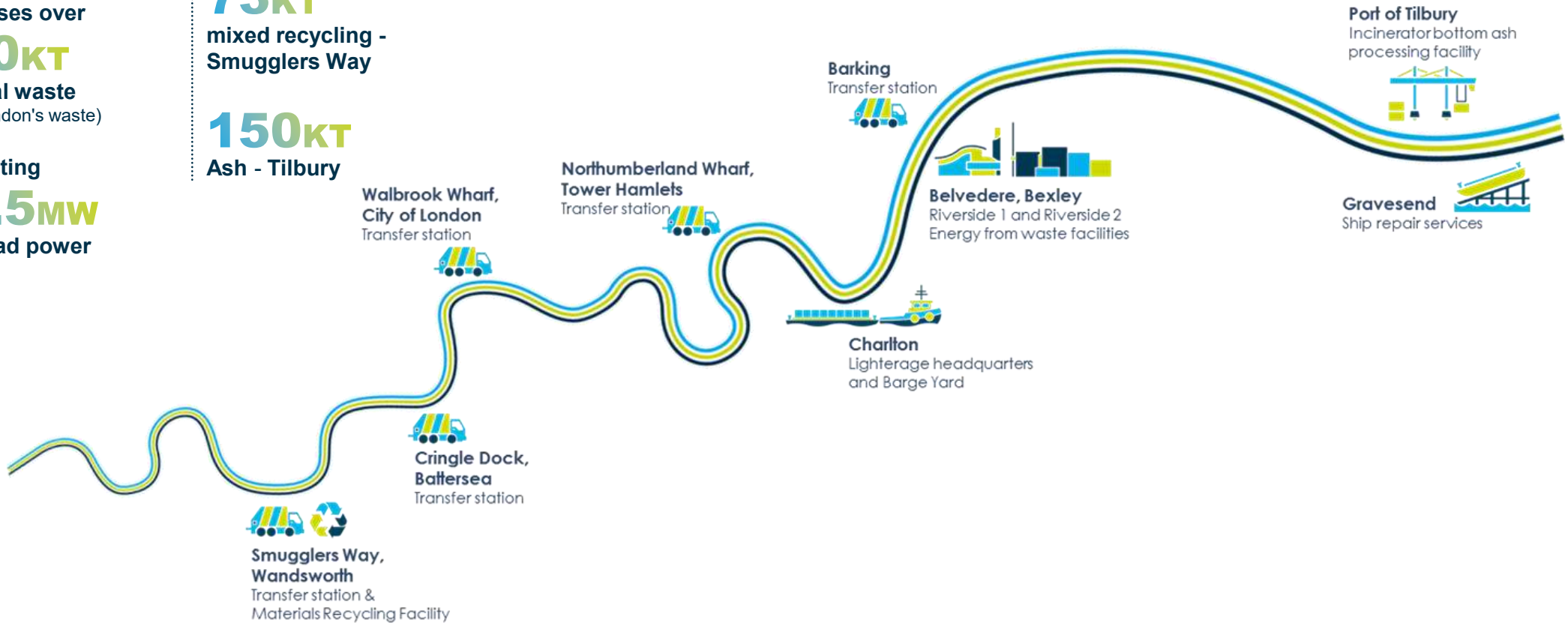
baseload power

73KT

mixed recycling - Smugglers Way

150KT

Ash - Tilbury



Riverside 2: providing essential additional waste processing capacity

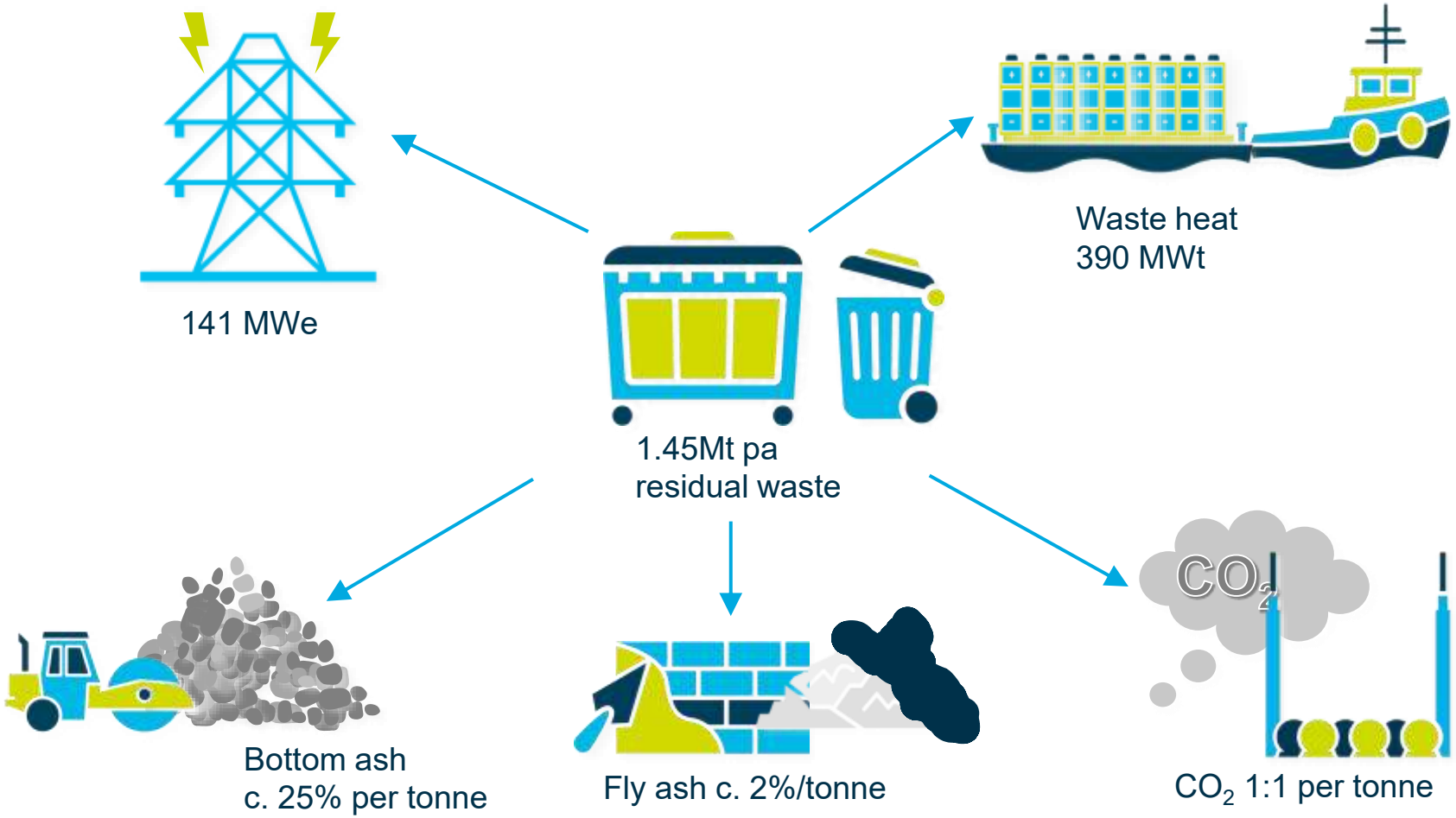
- £900m private investment, including in new river infrastructure and transfer station
- Will bring Cory's processing capacity to ~1.5m tonnes p/a
- Commissioning taking place this year



CORY

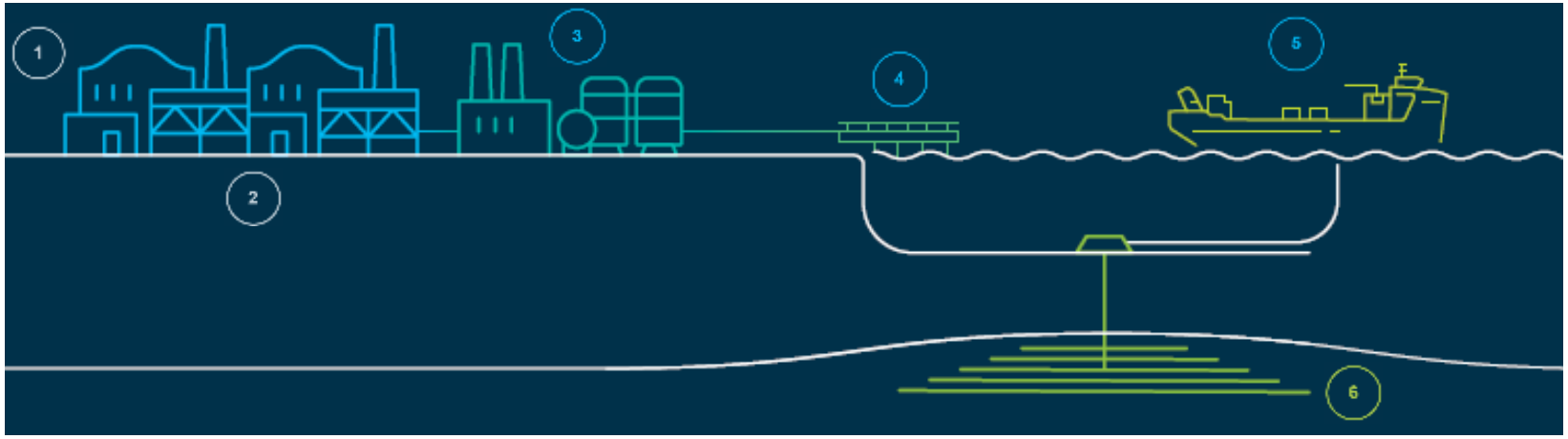
HARNESSING THE BENEFITS OF EFW

NO WASTE FROM WASTE



An end-to-end carbon removal pathway

From residual waste in London to permanently stored CO_2 beneath the North Sea



1. Residual waste is processed at Riverside 24/7.
2. The biogenic and fossil carbon shares are measured.
3. CO_2 is captured and liquefied on site.
4. Liquefied CO_2 is loaded for marine transport.
5. Purpose-built vessels transport it for storage.
6. Permanent storage of CO_2 beneath the North Sea.
7. Measurement data and lifecycle accounting support verification and potential credit issuance.

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Potential supply of carbon removals at scale

470–500

$ktCO_2$ per year

Biogenic CO_2 proportion based on C-14 measurement:



What sits behind the range

- **Approximately 60% biogenic**
  Precautionary assumption for the biogenic share of the waste-derived CO_2 based on historic C-14 biogenic measurement.
- **1% Isometric registry buffer**
  Applied under the intended Isometric registry framework (BiCRS V1.4)
- **Subject to final lifecycle assessment**
  Output remains subject to the updated LCA, operating performance and verification.
- **Portfolio design will shape availability**
  Contracted availability will depend on portfolio design and commercial commitments.

A project-level working estimate, not a guarantee of delivered volume.

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Riverside campus heat production

Riverside 1



c.215 MW
c.1.7 TWh p.a.
c.177,000 homes *

Riverside 2



c.154 MW +
c.1.2 TWh p.a. +
c.126,000 + homes *

CCS



TBD – part of Shell /
Technip Pre-FEED

Carbon **
< 17 g/kWh
Carbon Saving = 590,000 tonnes of CO2 p.a. +

** Ofgem average heat use per house. NB DH figures often assume post-insulation lower heat use – on this standardized basis total homes supplied is 910,000 / ** UK Treasury Greenbook 15 yr assessment.*

Heat demand potential

1/3
Heating produces 1/3 of the UK's territorial carbon emissions

20%
The Climate Change Committee's target is 20% of heating by district heating in 2050

40%
National modelling indicates this will be c.40% in London

City of Westminster
4 TWh p.a. heat demand

CITY OF LONDON
1.3 TWh p.a. heat demand

Riverside Campus
3 TWh p.a. waste heat available



Connecting waste heat with demand

Strategic Heat Main

- Long-term strategic infrastructure: heated water pipes housed in a new tunnel system, running over 25km from Riverside to central London
- Designed to supply local heat networks that serve over one million people
- Awarded £41m of funding from the Government's Green Heat Network Fund in September 2026
- Aiming for first heat delivery in early 2030s

Mobile Heat

- Provides a means of moving heat whilst Strategic Heat Main is developed
- Electric barges will carry heated water from Riverside to insulated hot water tanks housed in new pontoons serving central London's heat networks
- Pontoons will be configured as "Thames Floating Gardens", with the potential to create new spaces and greenery
- Can deliver heat to central London from 2028

Riverside Heat Network

- Working with Vattenfall, we are developing a local heat network to supply tens of thousands of homes and businesses in Bexley and Greenwich – local to the Riverside campus
- Supported by the Government's heat network funding programmes
- Being planned in step with the London Strategic Heat Main, so the two can integrate over time

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THANK YOU