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PRESS RELEASE

Storengy in Germany acquires geothermal engineering company geoENERGIE Konzept

Berlin/ Freiberg, 4 March 2021. Storengy Deutschland, a subsidiary of the ENGIE Group, is strengthening its position in the geothermal market: Storengy Deutschland is integrating geoENERGIE Konzept into the ENGIE Group as a new corporate subsidiary and has acquired a 100 per cent stake in the company. geoENERGIE Konzept is an engineering company active in the German and European geothermal market which focuses primarily on solutions in the shallow geothermal energy sector.

Expanding technical expertise

Storengy Deutschland offers solutions for heating and cooling based on geothermal energy, thus contributing to the development of sustainable cities, neighbourhoods and buildings. In partnership with geoENERGIE Konzept, Storengy Deutschland is aiming to further expand its technical expertise in the geothermal solutions field so that it can plan, build and operate its own geothermal plants in future.

Storengy can look back on more than 60 years of experience in developing and operating natural gas underground storage facilities, and has been applying its expertise in geology, drilling and underground operations since 2013 to implement geothermal projects in a holistic and reliable manner.

Offering geothermal solutions from a single source

“With geoENERGIE Konzept we have a strong partner at our side to reinforce our expertise and further expand our activities. Together we can act as a “one-stop shop” in the market for shallow geothermal energy, offer complete solutions ranging from the planning and financing to the operation, and generate new growth and sales opportunities for decarbonised heating and cooling technology,” says **Catherine Gras, Managing Director of Storengy Deutschland.**

Geologists Rüdiger Grimm, Managing Director of geoENERGIE Konzept and a member of the board of the European Geothermal Energy Council (EGEC), is convinced that the partnership with Storengy provides a great opportunity: “We’re an established player in the geothermal market and, together with Storengy, we can grow even further on a supra-regional and international level as well as develop new business models. In the context of an international energy group, we principally see the advantages of the collaboration in bundling expertise and know-how as well as in networking with those building, developing and planning geothermal projects.”



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Strengthening position in the geothermal market

For Storengy Deutschland this transaction marks an important step in further consolidating its strategic orientation in the renewable energies sector and, in particular, in the German geothermal market. Through the company's subsidiary in France, Storengy SAS, numerous shallow geothermal, medium- and high-temperature geothermal projects are already being implemented, including in the regions around Bordeaux, Paris and in Indonesia. Storengy Deutschland is committed to the transition to climate neutrality and thus to the development of CO₂-free energy solutions. As a subsidiary of the ENGIE Group, this orientation is in line with the Group's positioning, whose mission is to become one of the leaders in the energy transition and to accelerate its development in the renewable energies sector.

About Storengy

Storengy Deutschland is one of the largest natural gas storage companies in Germany. It is a subsidiary of Storengy SAS, which bundles the ENGIE group's global gas storage activities. Storengy is the market leader for storage services in Europe. Its core business includes the planning, construction and operation of storage facilities and the marketing of gas storage capacities. Storengy Deutschland GmbH operates six gas storage facilities across Germany and markets their gas storage capacity. Storengy Deutschland Betrieb GmbH, a 100% subsidiary of Storengy Deutschland GmbH, implements the technical operation of the gas storage facilities and also provides services (operation and maintenance) for third-party facilities. A central control room in Hanover ensures the remote operation of technical facilities. The company's headquarters are based in Berlin. As an innovative partner for the zero carbon transition, Storengy provides its expertise to numerous partners worldwide to develop geothermal projects (heat and power production) as well as energy storage and power-to-X solutions.

About geoENERGIE Konzept

geoENERGIE Konzept is a leading engineering company for geothermal projects based in Freiberg, Germany, which has realised around 2,000 projects in Germany and Europe since 2007. Its service portfolio ranges from professionally planning and designing geothermal plants to geothermal test work, to monitoring existing geothermal plants and optimising ongoing operations. In addition to project work, the company is also very active in research and development in regard to geothermal aspects.

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