

Corre Energy And Infracapital To Deliver Dutch Compressed Air Energy Storage Project

31st March 2021

Corre Energy BV (“Corre Energy”) is pleased to announce that it is partnering with Infracapital to deliver its flagship Compressed Air Energy Storage (“CAES”) project in Zuidwending, the Netherlands. The parties have signed a facility agreement, where Infracapital is financing the initial phase to bring the project to commercial close later in 2021.

Keith McGrane, Corre Energy, CEO commented: “We are delighted to have secured Infracapital as a partner in this project. Infracapital brings a wealth of development and commercial expertise, an extensive network of relationships in addition to its significant capital resource. The Zuidwending Project is our flagship project and will pave the way for Corre Energy to play a central role in the European energy transition and the successful adoption of green hydrogen as a mainstream fuel across Europe and beyond.”

Andy Matthews, Managing Director at Infracapital, said: “We are delighted to announce this partnership with Corre Energy on the innovative CAES Zuidwending electricity storage project. This will be one of the first CAES projects to fully integrate a solution for renewable energy, a key step in the transition to net zero. We look forward to sharing our expertise with Corre Energy to fully unlock the project’s potential.”

Renewable energy will be stored as compressed air in underground caverns with regeneration back onto the grid expected to ultimately use green hydrogen, thereby delivering 100% green electricity. This renewable energy source will reduce both greenhouse gas (GHGs) emissions and energy costs alongside providing employment opportunities to the local community.

The project is a European Project of Common Interest (PCI) and has already received c. €4.4m in EU grants from the Connecting Europe Facility (CEF). The investment partnership with Infracapital will bring both long term capital support and proven experience in developing high growth essential infrastructure projects. The project is expected to have an operating life of at least 35 years.

Corre Energy is developing approximately 11 large-scale, hydrogen based energy storage projects across northern Europe to address grid-level imbalances associated with increasing volumes of renewable energy generation. Long duration grid-scale storage being pioneered by Corre Energy is a critical enabler of the energy transition, with strong demand for Corre Energy’s projects coming from a range of customers such as grid operators, utilities, renewable power producers and energy intensive industries.

The European energy industry needs substantially more grid-scale energy storage to support the increasing volumes of renewable energy being integrated into the network as well as to meet the EU government targets for decarbonising Europe’s economies. There is also a growing need for hydrogen infrastructure and storage to support the EU to achieve its ambitions around transitioning to a hydrogen based economy.

About Infracapital

Infracapital invests in, builds and manages a diverse range of essential infrastructure to meet the changing needs of society and support long-term economic growth. We take an active role in all of our investments, whether nascent or large, to fulfil their potential and ensure they are adaptable and resilient. Our approach creates value for our investors, as we target investments with the scope for stable and sustainable growth. Our portfolio companies work closely with the communities where they are based, to the benefit of all stakeholders. Infracapital is well positioned to deliver the significant investment required to help build the future. The founder-led team of experienced specialists has worked with more than 50 companies around Europe and has raised and manages over £6.5 billion of client capital across six funds.

Infracapital is part of M&G Plc, a leading European savings and investments business. M&G manages the long-term savings of more than 5 million people and is a major investor in the UK and in the global economy. Total assets under management and administration are £367 billion (as at 31 December 2020).

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About Corre Energy

Corre Energy is accelerating the energy transition through underground energy storage by developing, designing and commercialising grid-scale storage systems in salt caverns, specifically hydrogen based Compressed Air Energy Storage (CAES) and hydrogen based storage systems. Its pipeline of integrated green hydrogen production and storage projects provides for the deep integration of renewables and the decarbonisation of energy systems. The need for grid-scale storage is increasing rapidly and is recognised by the European Commission as a critical component of the future energy system as the proportion of distributed renewable generation increases.

www.corre.energy

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