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storing
renewable energy
at scale




2022 half year results presentation & H2 '22 review & outlook

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Our agenda today

01 Introduction

02 Overview

03 Our business

04 Financial highlights

05 H2 ’22 review & outlook

01 Introduction

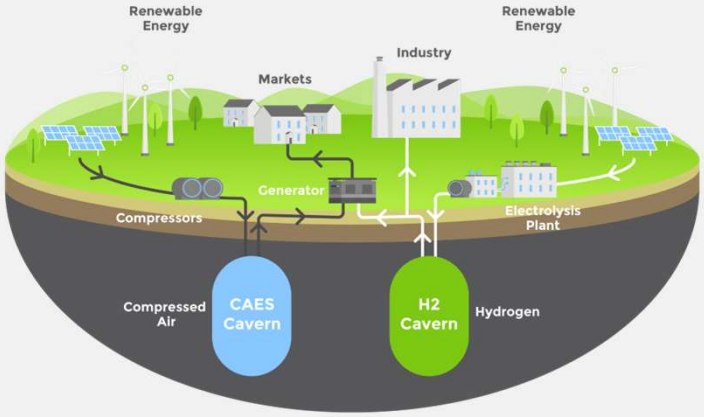
About us and Long Duration Energy Storage

Corre Energy is a leader in the development, operation and commercialisation of **LDES**

These **projects** and **products** will accelerate **decarbonisation** and enhance the **security** and **flexibility** of energy systems

Corre Energy's design can yield up to **84hrs (3.5 days) of storage based on output capacity of 320MW** to enable integration of gigawatt renewables

Our team has extensive experience and success in the energy sector, including market-leading expertise in modelling the capability of LDES to **integrate** large **grid scale renewables**



- Compression of air into storage when electricity prices are low
- Electricity generation from storage when prices are high
- Sale of electricity market balancing services
- Traded electricity contracts hedged by CAES capacity across multiple markets
- Sale of CAES capacity for balancing services to the TSO*

*TSO: Transmission Systems Operator

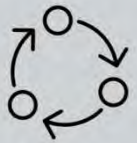
02 Overview

Overview

The Energy Transition is dependent on renewable energy storage solutions
Corre Energy is uniquely positioned to address this market

Growing Addressable Market

Total market size for LDES can reach a 1.5 to 2.5 TW by 2040[1], Corre Energy has the largest pipeline of LDES projects in Europe



Ongoing Progress in Corre Energy Projects

We are now in the **final phase** of the **customer offtake** process for **ZW1 targeting completion by year-end**

We are reviewing successes from the ZW process and applying those learnings to the **upcoming customer offtake processes in the GHH DK and Germany**

Our Danish GHH CAES projects secured EU Project of Common Interest (PCI) status which will support its accelerated development

Strong Cash Position

With cash reserves of **€15.6m** at end June, the company is **well capitalized** to execute the current business plan

(1) Net-zero power, long duration energy storage for a renewable grid: Report, overview & panel discussion, 14th Dec 2021. LDES Council, EASE

Key achievements during H1 2022

1

Funding

Equity Raise €10.9m

Cash at mid-year €15.6m

2

Results

€5.8m Operating loss in line with expectations

Increased asset value as project pipeline progresses

3

Projects

Solid progress made, projects remain on plan to deliver

ZW1 customer process at final stage targeting year end completion

ZW1 land acquisitions entering final phase

Letter of comfort on GHH DK cavern

Number of patent applications pending, protecting our CAES IP

4

Origination

MOU signed on German cavern option agreement

EU and US recent policy announcements providing tailwinds

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Key results and achievements highlights

Key milestones achieved

- Equity raise (23 May 22) €10.9m
- Cash at mid-year €15.6m
- Significant progress on customer offtake negotiations
- Siemens global collaboration agreement signed (May 22)

Corre Energy targeting largest markets for energy storage; EU demand for LDES could exceed 250GW by 2040[1]

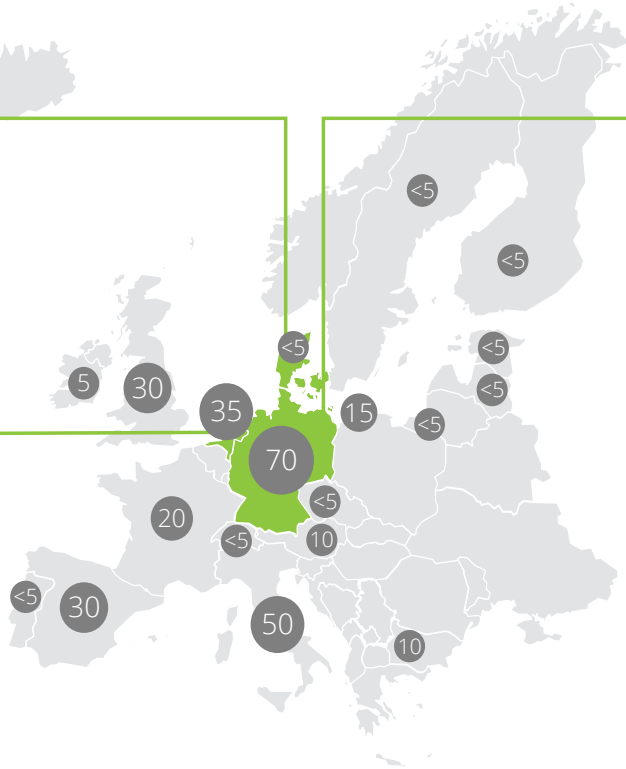
Significant upside potential to these targets following recent increased European renewables targets and energy security concerns

Denmark

- 100% of its electricity from renewables by 2030[2]
- Currently 65%[3]

The Netherlands

- Doubled offshore wind target to 21GW by 2030
- Doubled Sustainable Energy Production (SDE++) budget to €13bn including Green Hydrogen production[4]



Germany

- Almost all of its electricity from renewable sources by 2035 – 80% by 2030[5]
- Target Green Hydrogen capacity doubled to 10GW by 2030.
- 62 Important Projects of Common European Interest (IPCEI/PIEC) selected for a total of €33 billion covering all areas of the hydrogen value chain

X 2040 cumulative LDES installed power capacity (GW)

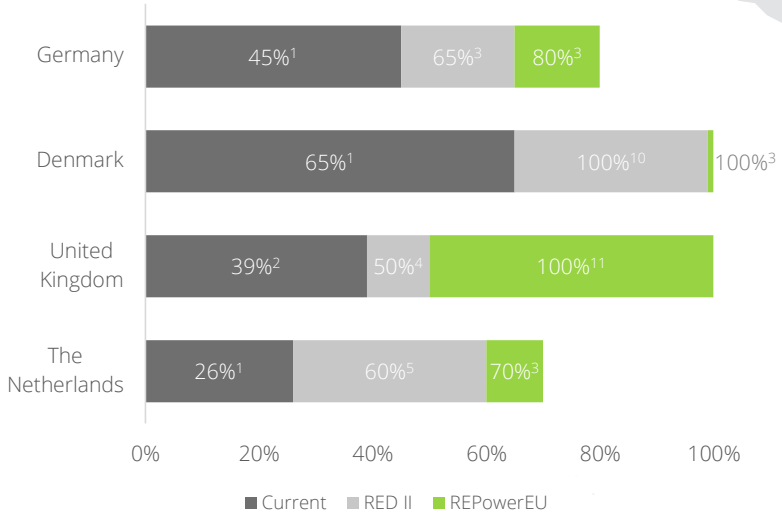
Sources: (Graph) LDES Council Presentation Deck December 2021, slide 29; (1) LDES Council Presentation Deck December 2021, slide 29; (2) IHS Markit, 2022. Closer to 2030: EU governments toughen climate targets as decade progresses; (3) Eurostat Data Browser, 2022, Share of energy from renewable sources; (4) Renewables Now, Dutch SDE++ subsidy scheme to award EUR 13bn in 2022 , March 2022; (5) IHS Markit, 2022. Closer to 2030: EU governments toughen climate targets as decade progresses

- The global market for LDES can reach a 1.5 to 2.5 TW scale by 2040 to achieve the required flexibility in net-zero power systems
- It is estimated that by 2040, **LDES deployment could result in the avoidance of 1.5 to 2.3 gigatonnes of carbon dioxide equivalent per year,** or around 10-15% of today's power sector emissions

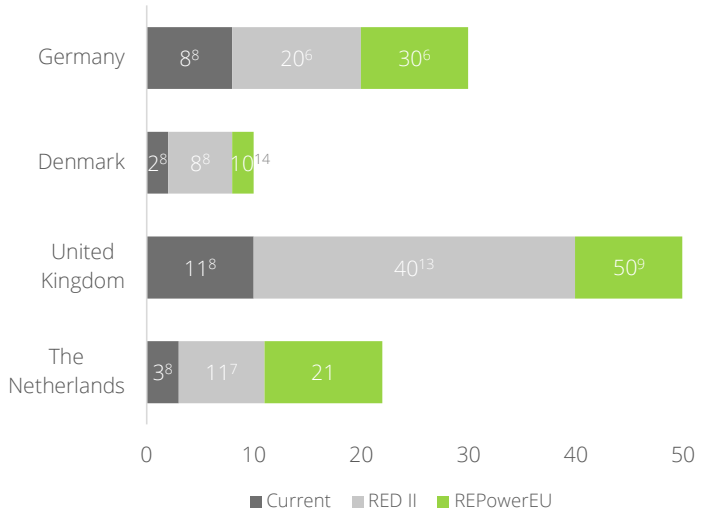
REPowerEU and energy security accelerate demand for Corre Energy's solution

- Under REPowerEU, the EU is proposing to increase its 2030 renewable energy target to 45% (from 21% reported in 2021)[12]
- Renewable electricity – offshore in particular – a key driver of this target and will significantly increase demand for LDES and accelerate its roll-out
- Corre Energy's markets – Netherlands, Denmark and Germany have recently increased targets providing significant growth potential for the company

Increased Renewable Electricity Targets[15]



Increased Offshore Targets (GW)[15]



(1) Eurostat Data Browser, 2022, Share of energy from renewable sources; (2) Department for Business, Energy & Industrial Strategy, Energy Trends Statistical Release 31 March 2022; (3) IHS Markit, 2022. Closer to 2030: EU governments toughen climate targets as decade progresses; (4) Recharge News, 12th August 2020; (5) Netherlands Renewable Energy Policy Handbook 2022; (6) Wind Europe, New German Government to speed up wind energy expansion, 10 December 2021; (7) New Straits Times. 2022. Netherlands doubles wind energy targets for 2030; (8) Wind Europe, Wind energy in Europe – 2020 Statistics and the outlook for 2021-2025; (9) Department for Business, Energy & Industrial Strategy, British energy security strategy policy paper, 7th April 2022; (10) by 2030, IEA, Denmark Country Profile ; (11) by 2035, S&P Global, Edwardes-Evans, H., 2021. UK targets power from 100% renewable sources by 2035 ; (12) Abnett, K., 2022. European Commission analysing higher 45% renewable energy target for 2030, Reuters; (13) S&P Global, Edwardes-Evans, H., 2021. UK targets power from 100% renewable sources by 2035 ; (14) Danish Ministry of Climate, Energy and Utilities, Energy Islands; targets calculated by reference to actual and potential future increase of country's off-shore capacity; (15) All current projections are approximate figures based on the latest available data
RED: Renewable Energy Directive (EU) 2018/2001; REPowerEU: the EU's initiative to boost Europe's energy independence

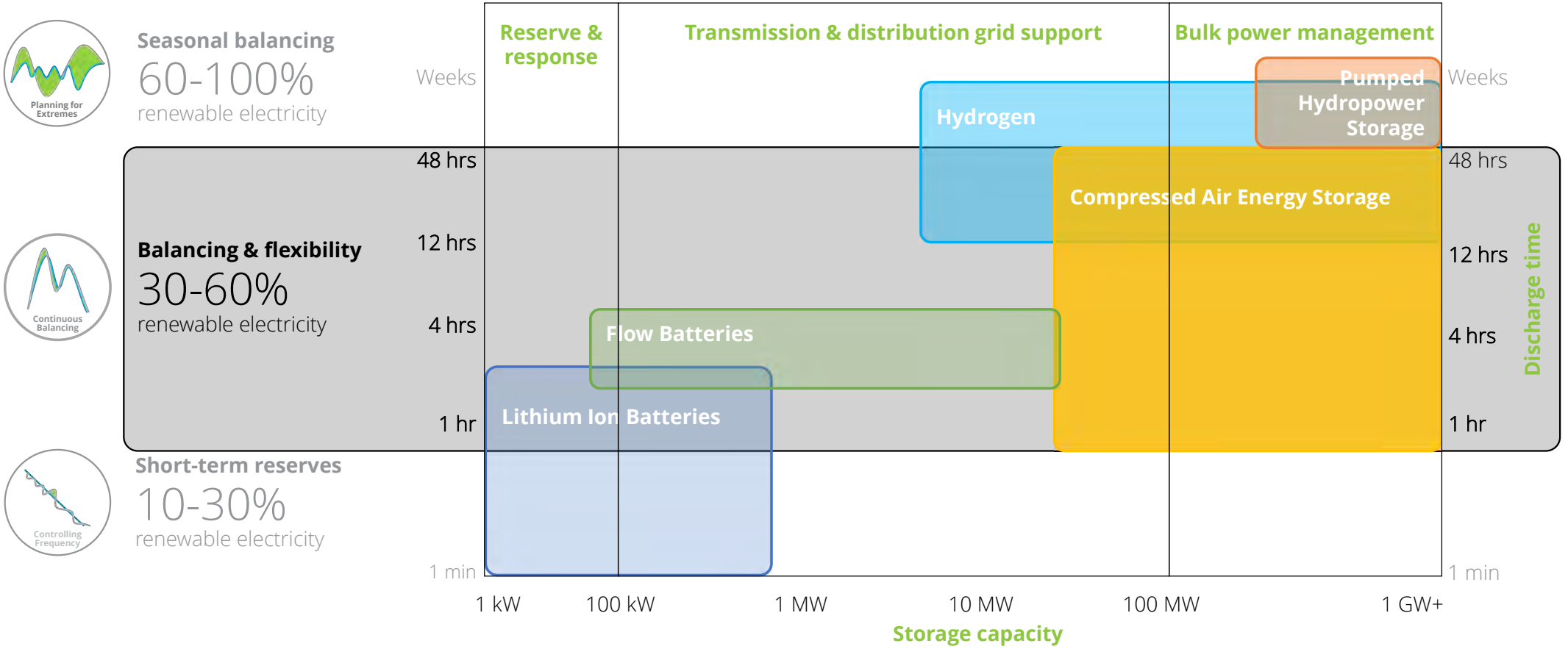
03 Our business

Our business model evolution

	Developer	Platform builder	Storage IPP[1]
	Transform sites into viable projects	**Develop a portfolio of project opportunities – different stages, different markets**	**Ownership and value-added operator of portfolio CAES projects**
Business objectives	• Focus on projects milestones at ZW1 and GHH • Develop pipeline of projects in particular in Germany and North America • Optimise resources	• Deliver on project milestones for multiple projects • Capture economies of scale – increase profitability • Expand Commercial & Operational footprint around projects • Establishing CAES in the market	• "Storage-as-a service" to offshore energy producers, energy traders, network operators • Development of trading opportunities • Green hydrogen commercialisation
Financial strategy	• Modest funding needs to secure project capital	• Increased funding opportunities to secure project pipeline and broader development • Broaden revenue opportunity beyond development fees • Opportunities and benefits of project investment and ownership	• Direct project investment • Develop operational capabilities • Project expansion – green hydrogen hub • Capture significant project revenues with strong customer focus

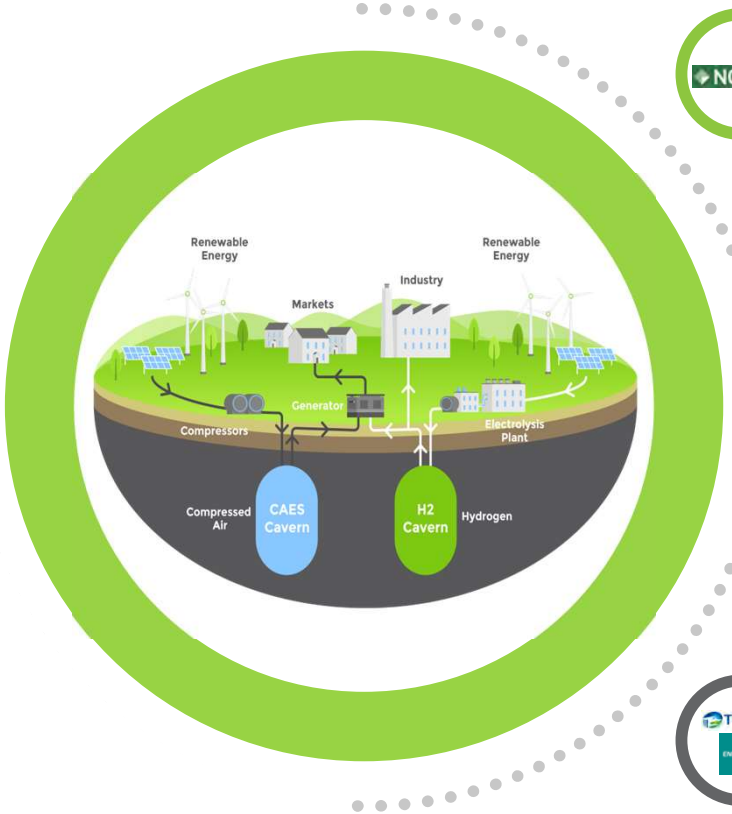
(1) IPP: Independent Power Producer

CAES positioned in renewables' storage sweet spot



Source: Graph adapted based on information contained in (1) ""Hydrogen – a sustainable energy carrier", Progress in Natural Science, 2017 (Vol 27, Issue 1) (https://www.sciencedirect.com/science/article/pii/S1002007116303240) and (2) "Electricity Storage And Renewables: Costs and Markets to 2030", IRENA (October 2017) (https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2017/Oct/IRENA_Electricity_Storage_Costs_2017.pdf)

Our strategic partners help us optimise our value chain



Cavern Partner: Nobian
Exclusive partnership with Nobian (European Leader in salt cavern development) developing salt caverns in Europe since 1917; 600 caverns successfully developed

FEED Partner: Siemens Energy
Siemens is a significant player in CAES engineering, providing proven[1] equipment and technology solutions globally

Funding Partners: Infracapital; Fondo Italiano Per L'Efficienza Energetica (FIEE)
Infracap, Infracapital Greenfield Partners II part of M&G Group, already committed €200m for ZW1 project; Italian Energy Efficiency Fund II part of Fondo Italiano Per L'Efficienza Energetica, an EIB-backed infrastructure fund, invested at IPO

Government Partners: EU, DK, NL, governments
European Commission; Danish Energy Agency; Dutch Ministry of Economic Affairs & Climate Policy; Provincie Groningen

Green Hydrogen Partners: Gas Storage Denmark (GSD)
GSD developing green hydrogen capabilities ensuring secure supply of product to Corre Energy's projects

Grid Operators: TenneT (NL, Germany); Energinet (DK)
TSOs in Netherlands, Denmark and Germany, through which effective grid connections will be delivered; customers for ancillary grid services

(1) Proven reference projects: McIntosh power plant; Huntorf power plant.

Environmental, social & governance

Corre Energy is the global leader in commercial Long Duration Energy Storage (LDES) projects and products which will support the decarbonisation, enhanced security and flexibility of Europe's energy systems and help deliver the transition to renewable energy

We aim to report our ESG performance in accordance with relevant disclosure standards, including those of the Value Reporting Foundation/Sustainability Accounting Standards Board, the Task force on Climate-related Financial Disclosures and the Carbon Disclosure Project*

We are aligned with the UN SDGs. We focus our efforts on Goal 7, 'Affordable and Clean Energy', Goal 9, 'Industry, Innovation and Infrastructure' and Goal 13 'Climate Action', as this is where we believe we can maximise our positive impact

Corre Energy will align its sustainable activities with EU taxonomy classifications so shareholders, stakeholders and customers can assess if the company's activities are environmentally sustainable, in the context of the European Green Deal. Corre Energy will aim to help investors make greener choices in this regard

*We are working at pace to establish our ESG reporting framework. We will complete a thorough process aimed at addressing and prioritising our material Environmental, Social and Governance metrics.

- Task force on Climate-related Financial Disclosures
- Carbon Disclosure Project
- Value Reporting Foundation / Sustainability Accounting Standards Board
- UN SDGs
- EU Taxonomy

Highly experienced management team

Executive Director, Chief Executive Officer Keith McGrane
- Former Head of Energy Storage & Offshore Wind at Gaelectric
- Former Director / Associate Director at Barclays & KBC Project Finance, completing over €500m in O&G and Renewable Energy transactions per year
- BSc and MSc in Geophysics, University College Dublin

Chief Financial Officer (interim) Matthew Savage
- Financial executive with over 15 years experience and has worked with Corre Energy since it was founded
- Worked with a range of SME and FTSE-listed organizations providing financial and commercial leadership
- FCCA and holds a Degree in Accounting & Finance from University of West of England

Chief Strategy Officer Patrick McClughan
- Former Head of Customer & Stakeholder Relations at EirGrid plc
- Former Head of Corporate Affairs at Gaelectric completing over €500m in Renewable Energy transactions, with ~ €2bn of infrastructure development experience
- BSc in Construction / Engineering, University of Ulster

Chief Development Officer Astrid Hartwijk
- Experienced in the development, project management and operation of energy projects around the globe
- Worked with Shell in the upstream business as development manager for the UK Southern North Sea region.
- Masters of Science in Chemistry from Leiden University, the Netherlands

Chief Projects Officer Allan Ralston
- 30 years' business & complex project leadership experience across aerospace & defence, oil & gas, and renewable energy
- Worked with a range of renewable companies including SSE Renewables and Oceaneering
- MBA from University of Strathclyde

Chief Commercial & Products Officer Hans-Age Nielsen
- Leading expert on large-scale underground hydrogen storage
- One of the main architects behind the world-leading Green Hydrogen Hub Denmark project
- Masters Degree in Science, energy; DTU University of Denmark

President Corre Energy US Development Company LLC Chet Lyons
- A pioneer in the energy storage industry, Chet developed the first storage-based 20MW frequency regulation plant in the US
- 20 years of storage industry experience includes utility-scale storage applications, technologies, markets, regulations, project origination & development
- BA, Environmental Studies, University of California, MBA, Finance, Questrom School of Business, Boston University

Head of Corporate Finance John O'Connor
- Former Head of Renewable Energy Corporate Finance at PwC Ireland
- Former Vice President at KBC Project Finance
- Over 20 years' finance experience within the Renewable Energy sector
- BSc in Engineering (Civil) and MBA from University College Dublin

Head of Legal Alistair Metcalfe
- 12 years' experience in renewable energy development and transactions
- Former General Counsel and Group Company Secretary at Element Power
- Former Head of Legal UK & Ireland at Statkraft
- LPC (Hons) and GDL (Hons) from Oxford Institute of Legal Practice. BA (1st) from University of Durham

Head of Investor Relations Stephanie Casey
- Experienced investor relations executive with over 15 years experience working with a range of global financial institutions
- Former Vice President and Client Advisory lead for J.P. Morgan's ADR business
- Joint Honours Degree in English & Classics from University College Cork; FSA registered

04 Financial highlights

Financial & operational highlights

For the period ended 30th June 2022

Loss after tax

€16.6m

Strong Cost Discipline
Loss in line with expectation

Funding received in the period

€10.9m

Good market support
Cumulative €23m new equity since IPO

Cash held

€15.6m

Good liquidity and headroom

Project costs capitalised in the period

€3.5m

Prudent capitalisation policy, increasing total capitalised project expenditure to date to €8.7m

Cavern Options Held

5

Facilitating progress of key projects in the Netherlands and Denmark

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Group

- With cash balances of €15.6m at end June, the company is well capitalized to execute the current business plan
- Given the increased urgency of global energy security and the importance of LDES in this context, new market opportunities will continue to emerge providing the company with potential to accelerate its growth strategy

Projects

- ZW1 project in continued development
- GHH project – Corre Energy consortium lead developer
- Additional pipeline opportunities identified across EU and USA

Equity funding

- €10.9 m secondary raise on 23 May 22

G & A Costs

- Costs incurred to date have efficiently supported the growth of the business. This consists of mainly Employee and Administrative costs

H1 2022 Financial performance

Statement of comprehensive income

For the period ended 30th June

	2022 €'000	2021[1] €'000
Revenue	**–**	**5**
Other operating income	**208**	**903**
Expenses		
Employee expenses	**(2,877)**	**(1,048)**
Project costs	**(151)**	**(10)**
Other administrative expenses	**(2,991)**	**(1,702)**
Operating result	**(5,811)**	**(1,852)**
Finance expense	**(12,565)**	**(18)**
Result before tax	**(18,376)**	**(1,870)**
Corporation Tax	**1,781**	**1,217**
Loss after tax	**(16,595)**	**(653)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	**45**	**(2)**
Total comprehensive income	**(16,550)**	**(655)**

1) Since incorporation on 1st March 2021

Key highlights

- Other Operating income €0.2m recognised in year, primarily income for work on UK Government's Net Zero Innovation Portfolio initiative
- Operating expenses €6.0m in line with plan and controllable
- Finance expense €12.6m due to revaluation of share options, driven by strong share price performance
- Taxation €1.8m deferred tax assets recognised

Balance sheet

as at 30th June 2022

	Jun-22 €'000	Dec-21 €'000
Assets		
Non-current assets		
Intangible fixed assets	**618**	**618**
Tangible fixed assets	**8,789**	**5,261**
Lease right of use assets	**111**	**99**
Deferred tax assets	**5,360**	**3,641**
Total non-current assets	**14,878**	**9,619**
Current assets		
Cash	**15,607**	**13,375**
Receivables, prepayments, and accrued income	**3,883**	**2,582**
Total current assets	**19,490**	**15,957**
Total assets	**34,368**	**25,576**
Equity		
Share capital	**306**	**279**
Share premium	**21,645**	**11,501**
Retained earnings	**(19,846)**	**(3,250)**
Foreign currency translation	**41**	**(4)**
Total equity	**2,146**	**8,526**
Liabilities		
Non-current liabilities		
Long-term loans	**24,017**	**11,646**
Long-term lease liability	**90**	**79**
Long-term payables to participating interests	**1,845**	**1,845**
Total non-current liabilities	**25,952**	**13,570**
Current liabilities		
Trade creditors	**2,838**	**823**
Payables to participating interests	**1,405**	**1,123**
Other current liabilities	**2,027**	**1,534**
Total current liabilities	**6,270**	**3,480**
Total liabilities	**32,222**	**17,050**
Total equity and liabilities	**34,368**	**25,576**

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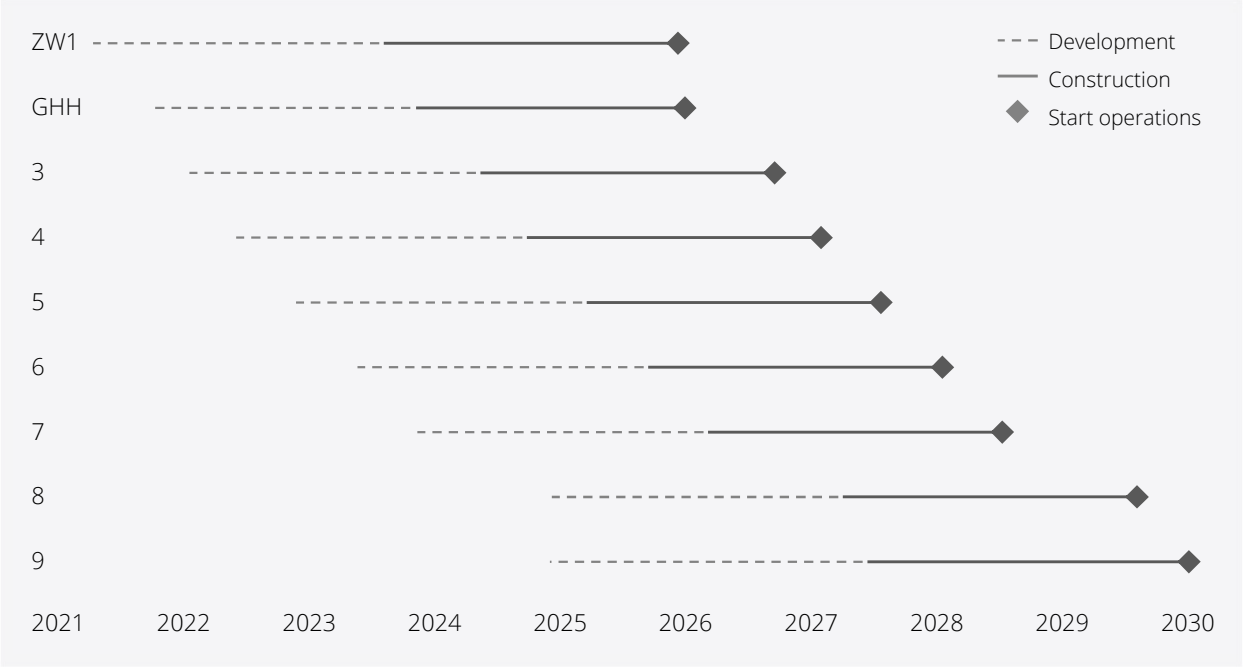
Key highlights

- Strong liquidity and cash resources €15.6m at June, following secondary raise of €10.9m in May
- Conservative project capitalisation policy in place
- Stable Balance Sheet on working capital

On plan – our journey to predictable, profitable growth

Project execution plan



Typical project economics[1]

c. €15m	DevEx per project (100% basis)
c. €350m	CapEx per project (100% basis)
c. €90m p.a.[2]	EBITDA per project (100% basis)
Value optimisation	Potential to sell-down equity at Financial Close to optimise capital structure and realise value
Multiple financing sources	Project debt, equity partners and EU grants

Pipeline of 11 TYNDP project includes projects extensions on ZW1 and GHH (ZW2 and GHH2)

(1) Continue to monitor inflationary pressure, reassessing at each decision gate (2) Full operational year illustrative CAES project, real-2020 figure

05 Review & outlook

H2 ’22 review & outlook summary

The Energy Transition is dependent on renewable energy storage solutions

Position

- As per Corre Energy’s strategy defined at the time of listing, we are **on track to deliver and are progressing to plan**
- We **remain uniquely positioned** with our pipeline, partners and management expertise to deliver significant growth
- **Market leader** in the EU LDES market, where demand is growing
- **Solid strategic partnerships** mitigate development risks
- Only Compressed Air Energy Storage company **listed on a stock exchange**

Progress

- With demonstrable steps forward we are **progressing our projects and expanding our portfolio** to include Germany and operations in the US
- Robust interest in **customer offtake**, as negotiations are advancing
- ZW1 **land acquisitions** entering final phase
- **EU policy** is clear that **electricity storage** is in the **overriding public interest**, providing strong tailwinds
- **US policy*** is clear that renewable energy and the associated storage is a focus of the Biden administration
- Several IP **patent applications** pending

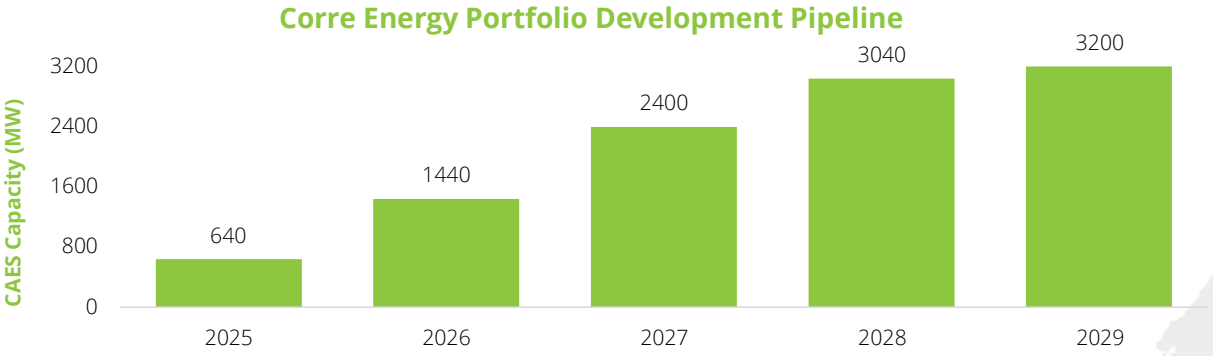
Addressable Market

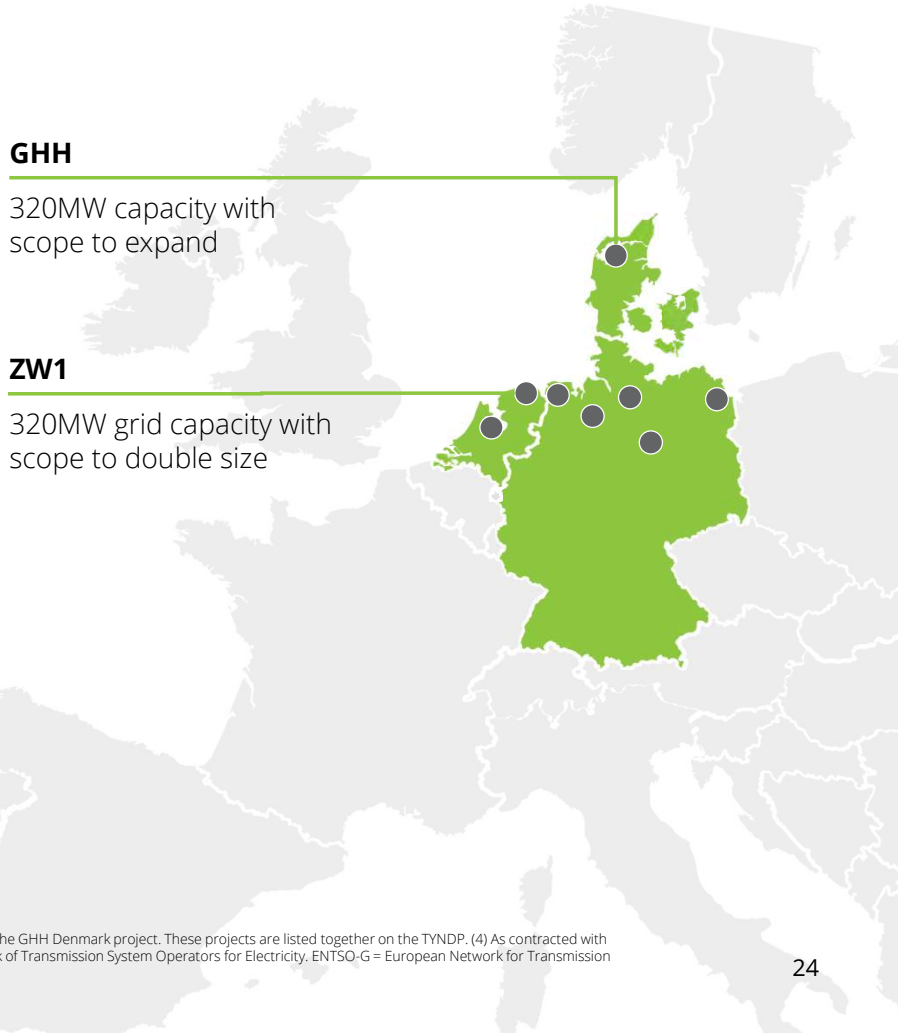
- **Total market size for LDES can reach a 1.5 to 2.5 TW by 2040[1],** with LDES set for significant structural growth over the next decade
- Within Europe, largest opportunity in Western and Southern Europe – driven by **lack of zero-carbon synchronous generation assets[2]**
- **Corre Energy is providing a key solution** for that lack of Net Zero power stations, providing the **critical storage element** for renewable energy

(1) (2)Net-zero power, long duration energy storage for a renewable grid: Report, overview & panel discussion, 14th Dec 2021. LDES Council, EASE

Corre Energy has a unique pipeline of TYNDP projects in high-growth European markets – with further opportunities emerging

Position	Project Sites	CAES ENTSO-E TYNDP[1]	CAES (MW)	GH ENTSO-G TYNDP[2]	Electrolysis Capacity (MW)	H_2 Capacity (GWh)	Operation Date (est.)
Under exclusivity[4]	Zuidwending[1] (NL)	✓	320		350	N/A	2025
	Zuidwending[2] (NL)	✓	320	✓	350	250	2026
	GHH Denmark (DK)	✓	320	✓	350	250	2026/7
	Denmark 2 (DK)[3]		320		350	250	2026/7
Continuing obligations[5] or in origination[6]	Moeckow (DE)		320	✓	350	250	2026/7
	Leer (DE)		320	✓	350	250	2026/7
	Drenthe (NL)		320	✓	350	250	2027/8
	Etzel (DE)		320	✓	350	250	2027/8
	Harsefeld (DE)		320	✓	350	250	2027/8
	Ahaus-Epe (DE)		320	✓	350	250	2028/9





Sources: (1) https://tyndp2020-project-platform.azurewebsites.net/projectsheets/storage, (2) https://tyndp2020.entsog.eu/infrastructure/energy-transition-projects/. (3) 'Denmark 2 is the second phase of the GHH Denmark project. These projects are listed together on the TYNDP. (4) As contracted with Nobian. (5) On the behalf of Nobian under the terms of agreement with Nobian. (6) In negotiations with mineral rights owners. TYNDP = Ten-Year Network Development Plan. ENTSO-E = European Network of Transmission System Operators for Electricity. ENTSO-G = European Network for Transmission System Operators for Gas

ZW1 project – ongoing progress

Site of national & European significance

Project Type	Hydrogen CAES
Location	Netherlands
CAES Capacity	Design improvements increased output capacity to 84hrs (3.5 days) from 12 hours at 320MW scale
CAES Generator	320 MW
Grid	640 MW reserved
Customer Offtake	Offers of 10-15yrs for 100% of output with revenue sharing

Project developments

Customer agreements

- The process of agreeing an offtake agreement for ZW1 is now in its final phase and the company is targeting completion by year-end
- In addition, the customer process has secured interest with investment grade offtakes for the GHH and project(s) in Germany
- We look forward to updating the market on the successful completion of the ZW1 customer milestone in the coming months

Land

- Discussions with land owners and key stakeholders continue, with the intention of finalizing agreement within this calendar year

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Strategic location & exclusive storage rights

- Proven salt resources and infrastructure
- Excellent connections to grid (TenneT), gas and hydrogen supply (Gasunie)
- Ideally situated to serve as a storage platform for offshore wind
- The only "Hydrogen Valley" recognised by the European Commission
- Exclusive agreement with Nobian for rights to use the salt cavern(s)

Infracapital selected as financing partner

- Extensive commercial and technical due diligence completed

European Commission approved Project of Common Interest (PCI)

- ZW1 can secure all permits, decisions and notifications required for construction and operation in a nationally co-ordinated (under the Mining Act) permitting process

Grid & customer agreements

- 640MW reserved grid connection with TenneT
- Co-located to gas network (operated by Gasunie)
- Advanced negotiations for long-term fixed price and profit sharing offtake contract

Green Hydrogen Hub project – ongoing progress

Europe's only energy storage Public Private Partnership (PPP), will act as the blueprint for remaining projects in the pipeline

Project type	Green Hydrogen Hub
Location	Denmark
CAES Capacity	Design improvements increased output capacity to 84hrs (3.5 days) from 12 hours at 320MW scale
CAES Generator	320 MW
H_2 Capacity	250 GWh
Electrolyser Capacity	350 MW
Targeted Operation	2026/2027

Project developments

Letter of comfort on GHH DK cavern

- Letter of Intent, signed on 30th August 2022, confirming that GSD and CE will explore and negotiate with each other the lease and/or use of a cavern in Lille Torup, with the objective to reach a binding agreement

Strategic location & exclusive storage rights

- Proven salt resources and infrastructure
- Excellent connections to grid, gas, hydrogen and renewable supply
- Brownfield site with mineral licence in operation
- On-site potential to scale
- Exclusive agreement with Nobian for rights to use two salt caverns

Trading capabilities

- Gas Storage Denmark (part of Energinet Group, Danish TSO) has significant storage trading experience, lending valuable experience to the project

GHH CAES secures PCI status

- GHH CAES project designated as key infrastructure

100% primary renewable sources

- Project to connect with consortium member EuroWind A/S to balance renewables and power electrolysers with 100% green power

Portfolio expansion – Germany

DE and NL have similar revenue potential

Project Type	Hydrogen CAES
Location	Germany
Project Concept	Hub – integrated value chain
Tech options	H_2 D-CAES / A-CAES hybrid
Nr. Of caverns under option*	4 (~735,000 m3), under construction
CAES Generator	> 320 MW
CAES Capacity	>27 GWh
Draft timeline	Caverns available mid 2026 onwards
Operational	2027/2028

Project developments

MoU
- Signed 6th April 2022, setting out the principles for cavern option agreements

Under negotiation
- Option Agreement
- Cavern Use Agreement

Strategic location and storage access
- Existing salt caverns
- Access to 4 caverns

Possibility for both CAES and hydrogen storage

Grid connection
- Limited storage grid charges in Germany
- Connection options currently under discussion
- Permitting and cavern use agreements likely to be accelerated under REPowerEU policy

Customer offtake
- We are reviewing successes from the ZW process and applying those learnings to the upcoming German customer offtake processes, where we have demonstrable customer interest

Portfolio expansion – North America

Positive conditions for entering North America are unprecedented

Sharp increases in utility-scale solar and wind projects will cause electricity market volatility to rise – driving greater demand for long duration energy storage (LDES) projects

Project developments

- The board of Corre Energy B.V. has approved operations in the US
- The established Corre Energy US Development Company LLC will manage our US operations, led by Chet Lyons
- Corre Energy's US team aims to build out a network of LDES storage opportunities in the rapidly growing US market taking advantage of the increased focus by the Biden administration of the development of renewable energy of which storage is a core part of the value chain

Note* H.R.5376 - Inflation Reduction Act of 2022 https://www.congress.gov/bill/117th-congress/house-bill/5376/text
H.R.3684 - Infrastructure Investment and Jobs Act https://www.congress.gov/bill/117th-congress/house-bill/3684/text

corre energy

The Inflation Reduction Act is projected to cut U.S. GHG emissions ~ 40% by 2030*

- $369 billion in the Inflation Reduction Act to subsidize clean energy infrastructure, including energy storage and clean hydrogen
- The Inflation Reduction Act is historically unprecedented and is projected to cut U.S. greenhouse gas emissions ~ 40% by 2030.
- Provides a 30% stand-alone energy storage tax credit. (Energy storage projects were previously ineligible for tax credits unless connected directly to solar projects.)
- Provides 10% bonus ITC for projects located in former "energy communities" (brownfields or locations associated with fossil fuels over the last generation).
- Contains $3.00/kg Production Tax Credit (PTC) for Green Hydrogen.
- 10-year tax credit policy will provide the energy storage industry with valuable certainty for project planning and development

Infrastructure Investments and Jobs Act*

- $8 billion is provided in the $1.2 trillion Infrastructure Investments and Jobs Act to subsidize multiple regional hydrogen hubs
- 4 (likely more) regional hydrogen hubs will receive subsidies to demonstrate the production, processing, delivery, storage, and end-use of clean hydrogen.
- Subsidies will be in the form of government grants and long-term contracts.
- Hydrogen hubs to be powered by renewable energy, fossil fuel, nuclear (at least 1 hub paired to each type of power input).
- Hydrogen hub sectors will include industrial, transportation, electric power generation, and residential & commercial heating sectors (at least 1 each).
- At least 2 hydrogen hubs must be in regions of the United States with the greatest natural gas resource

Q & A

Your questions please

www.corre.energy

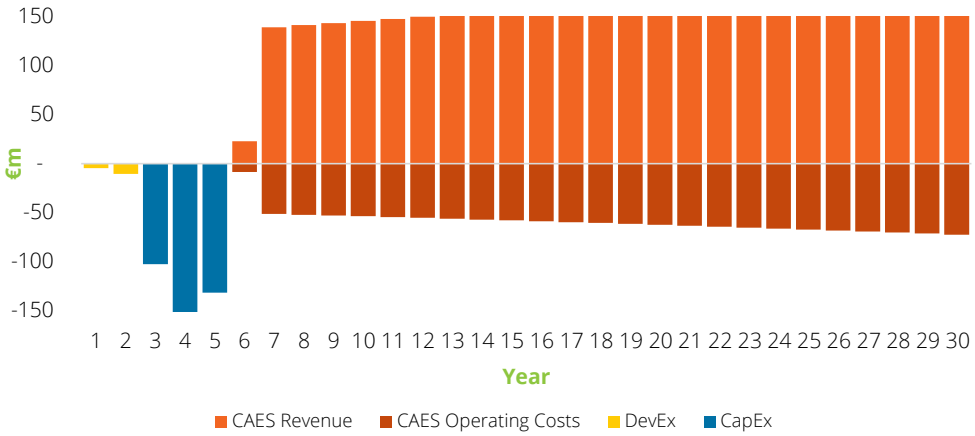

Appendix

Appendix 1: Illustrative CAES project economics[1]

Operations phase (100% basis, real-2020)	€m/yr
Annual CAES revenue	c. 140
Annual CAES operating cost	(c. 50)
Operational cash flow/"EBITDA"	**c. 90**

Useful economic life of 35+ years

Targeted project cash flow (100% basis, nominal)



Maximise value	100% ownership retained up to financial close. Potential sell down of selected project stakes at close for enhanced capital efficiency and to monetise value
DevEx c. €15m	2.5-year DevEx period deploying c. €15 (assuming 100% ownership)
CapEx c. €350m	2.5-year CapEx period deploying c. €350 (assuming 100% ownership)
Pipeline blueprint	Template for all future projects to achieve scale by 2030
Cashflow to Corre Energy	c. €40m/year during operating period[2]
Robust profitability	Estimated project IRR% at Financial Close of c. 17%

(1) Continue to monitor inflationary pressure, reassessing at each decision gate. (2) Assuming equity ownership of 50% post Financial Close