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Corre Energy B.V.

("Corre Energy" or the "Company")

### Offtake Agreement Underpinning Construction of Zuidwending Energy Storage Project

Corre Energy is a leader in the origination, development, construction, and commercialisation of Long Duration Energy Storage (LDES) projects and services that will accelerate decarbonisation and enhance the security and flexibility of energy systems. Today the Company announces the signing of binding commercial terms for a 15-year offtake agreement, with extension rights, with Eneco, for the entire storage capacity of the Zuidwending Compressed Air Energy Storage (CAES) project in the Netherlands. Eneco is a leading renewable power supplier and energy service provider in the Netherlands and Belgium, operating and expanding its activities in the UK and Germany, and is committed to accelerating the energy transition.

Zuidwending is located in the Province of Groningen in the Netherlands. Corre Energy has exclusive rights to build a CAES facility using salt caverns at the site, in conjunction with its cavern development partner. The facility will have 320 Megawatts of power generating capacity, with a maximum storage discharge duration of approximately 3.5 days and a target commencement date around the end of 2026. It will be constructed as hydrogen fuel enabled from commencement.

Under the terms of the arrangement, Corre Energy will construct, operate and maintain the facility and Eneco will optimise the entire output of the storage site on behalf of Corre Energy. Eneco will provide market access services, enabling Corre Energy to benefit from revenue linked to the high flexibility value of the asset, while also guaranteeing a base level of income. This is supported by the anticipated rapid growth in renewable generation capacity and Eneco's requirements for flexible energy sources to deliver its target of becoming climate-neutral by 2035.

This type of facility will be an essential element, in conjunction with other energy storage solutions, in providing the flexibility required to prevent grid congestion in the Netherlands, and to ease the supply/demand balancing challenges associated with the transition from fossil-fuel generation to long-term sustainable renewable sources, such as wind and solar. CAES works alongside smaller, shorter duration lithium-ion battery installations, to cover longer duration renewable downtime, offering balancing solutions within-day and across multiple days.

This is a ground-breaking partnership, with both partners fully committed to bringing this project to completion. The planned facility is progressing through the normal permitting procedures associated with an asset of this significance and, when realised, will be the first large-scale CAES facility to be constructed in Europe in almost 50 years.

Keith McGrane, Chief Executive Officer of Corre Energy, commented:

“We are delighted to have entered into this partnership with Eneco, a world-class energy generation and supply company, which helps to enable its strategic vision and underpins the project economics for Corre Energy. Eneco shares our deep belief in the requirement for and the value of large-scale Compressed Air Energy Storage, and it is making a very significant commitment to enable this project.

It also shares Corre Energy's commitment to making a tangible contribution to the energy transition and the journey to net zero in Europe.

"Zuidwending will be hydrogen fuel enabled from Day One and we expect the maturing of the hydrogen market to allow the facility to operate entirely on surplus renewable energy and green hydrogen, making an increasingly positive environmental impact.

"We have made great progress over the last few years and, with the global regulatory backdrop improving rapidly and ongoing renewables build enhancing the economics of energy storage, I am confident we can deliver this game-changing project."

Kees-Jan Rameau, Chief Strategic Growth Officer for Eneco, said:

"With this partnership with Corre Energy, Eneco takes another big step in further reducing CO2-emissions, and providing the flexibility required for the renewable energy system of the future. This will help solve congestion issues and pave the way for more renewable energy for our customers. This unique project will be an important contributor to our One Planet ambition and becoming climate-neutral by 2035."

**Corre Energy** is a leader in the development and operation of Long Duration Energy Storage (LDES) projects and products, accelerating the transition to net zero and enhancing the security and flexibility of energy systems. Our projects address the increasing balancing requirements of renewable power and provide essential and cost-effective services to system operators in the form of storage and balancing services.

We also unlock the value of renewables by combining hydrogen production with long duration and flexible energy storage, and by doing so we can help to deliver more affordable, green energy to customers. [www.corre.energy](http://www.corre.energy)

**Eneco** is an international energy company committed to accelerating the energy transition. Our One Planet Plan forms the basis for our ambition to be completely climate-neutral as early as 2035, in terms of both our own and our customers' energy consumption. This requires radical electrification, phasing out natural gas in the production and supply of energy and accelerating sustainable heat. We invest in sustainable means of production, energy storage possibilities and smart energy solutions for consumers and businesses. Together we work on everyone's sustainable energy. [www.eneco.com](http://www.eneco.com)

This announcement is released by Corre Energy B.V. and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("EU MAR") and is disclosed in accordance with the company's obligations under Article 17 of EU MAR.

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