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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.

23 February 2023

Corre Energy B.V.

("Corre Energy" or the "Company")

Result of Placing

Corre Energy raises gross proceeds of €8.9 million

Corre Energy, 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, is pleased to announce the Company has raised, subject to certain conditions, approximately €8.9 million (before expenses) by the placing of 2,031,988 new shares (the "Placing Shares") with new and existing institutional investors (the "Placing") and the subscription (the "Subscription" and together with the Placing, the "Fundraising") by certain other investors of 529,810 new shares in the capital of the Company (the "Subscription Shares"), both at a price of €3.50 per share (the "Placing Price"). This follows the announcement released on 22 February 2023 (the "Launch Announcement").

The Placing Price of €3.50 represents a discount of approximately 10% to the closing mid-market price of €3.90 on 21 February 2023.

The Placing Shares and Subscription Shares collectively represent approximately 3.8% of the Company's issued share capital immediately prior to the Fundraising. The Placing is conditional upon, inter alia, Admission (as defined below) becoming effective and the expected date of completion of the Placing is 27 February 2023.

J&E Davy ("Davy"), Joh. Berenberg, Gossler & Co. KG, Berenberg ("Berenberg") and Longspur Capital Limited ("Longspur") acted as joint bookrunners in relation to the Placing.

Commenting, Corre Energy Chief Executive Keith McGrane said,

"On behalf of the whole team at Corre Energy, I am delighted with the success of this raise. It is a great endorsement of the Company and recognises the progress made regarding our near-term projects and positions the Company well for further growth. I would like to express my gratitude to our existing investors for their continued support and welcome our new investors to the journey".

As set out in the Launch Announcement, the net proceeds from the Fundraising and related investment of up to €4 million by Fondo Italiano per L'Efficienza Energetica are expected to be used to continue the development of the Company's Zuidwending project in the Netherlands and the Green Hydrogen Hub in Denmark, both of which are expected to achieve commercial close in 2023, against the backdrop of increasingly supportive government policies. It is anticipated that the net proceeds will also be used to give the Company the option to pursue exclusivity on other promising European and North American projects in its pipeline, and for general corporate purposes.

Admission and dealings

Application has been made to Euronext Dublin for the Placing Shares and Subscription Shares to be admitted to trading on Euronext Growth ("Admission") and it is expected that Admission will become effective and trading will commence at 8.00 a.m. on 27 February 2023 (or such later date as the Joint Bookrunners may agree). The Placing Shares and Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing issued shares. After Admission, the total number of shares in issue will be 70,461,142. With no shares held in treasury, the total number of voting rights will also be 70,461,142.

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Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Any indication in this Announcement of the price at which the shares of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement has been issued by and is the sole responsibility of the Company. Neither Davy, Berenberg, Longspur, nor any of their affiliates accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Davy, Berenberg, Longspur, nor any of their affiliates in connection with the Company, the Placing or the Placing Shares. Davy, Berenberg, Longspur and their affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Davy, Berenberg, Longspur or any of their affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

Davy is authorised and regulated in Ireland by the Central Bank of Ireland is acting as Placing Agent/Bookrunner for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Berenberg, which is regulated by the Federal Financial Supervisory Authority in Germany and in the United Kingdom is deemed authorised and subject to limited regulation by the Financial Conduct Authority, is acting only for the Company in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections offered to the clients of Berenberg, nor for providing advice in relation to the Placing or any matters referred to in this Announcement.

Longspur is regulated in the United Kingdom by the Financial Conduct Authority and is acting solely for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice to any other person in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Davy, Berenberg or Longspur.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These risks include, but are not limited to, risks related to the business of the Corre Energy Group (including storage site access, risks in relation to agreements to which the Company is party and construction related risks), risks relating to the industry in which it operates (including its output markets, technological change and general economic conditions) and risks relating to laws and regulations (including the EU subsidy and regulatory framework).

Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement speaks only as of the date of this Announcement and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein, whether as a result of new information, future events or otherwise, except to the extent required by Euronext Dublin, the Central Bank of Ireland, or by applicable law.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than Euronext Growth.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II and the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, as defined in MiFID II and Regulation (EU) NO 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients, as defined in MiFID II and Regulation (EU) NO 600/2014 as it forms part of domestic law by virtue of the EUWA, or (c) eligible counterparties, as defined in MiFID II and the FCA's Conduct of Business Sourcebook ("COBS"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Davy will only procure investors who meet the criteria of professional clients and eligible counterparties or who are Relevant Persons as defined below. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.