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Corre Energy B.V.

("Corre Energy" and the "Company")

US Project Conditional Acquisition & Portfolio Funding Update

Corre Energy to accelerate international portfolio growth with first US project

- Exclusivity agreement signed to acquire 280MW CAES project using three salt caverns
- First strategic entry into high-growth US market with its supportive regulatory environment
- Project to target FID in 2025 and consistent with Company target to achieve high teen IRRs
- Acquisition adds to recent German agreement which doubled near-term European project pipeline
- Supports overall 1.3GW storage construction target by 2026 with anticipated equity sell-downs at project level ahead of FID
- Portfolio-wide, project-level funding process underway with institutional investors

Corre Energy has entered an exclusivity agreement to acquire a further compressed air energy storage (CAES) project for its expanding international portfolio, marking the Company's first investment in the fast-growing US market. The 280MW project in the West Texas region of ERCOT comprises three pre-constructed salt caverns and the Company is targeting financial investment decision (FID) in 2025.

The exclusivity agreement to acquire 100% of the project assets has been signed with Contour Energy LLC, a Texas-based energy storage developer. Contour Energy will provide an experienced on-the-ground team and work closely with Corre Energy to complete the project.

The Texas project is supported by a positive economic environment, including the Inflation Reduction Act and extended Investment Tax Credit offered by the US government, representing an attractive entry point into the US market for Corre Energy. The project is consistent with the Company's strategy to realise high teen IRRs by building an international portfolio of high-quality assets that also provide opportunities to sell down project equity ahead of FID.

Confirmatory diligence and project finance arrangements for the Texas acquisition are now underway. The transaction by Corre Energy US Development Company LLC, the Company's North American subsidiary, is expected to close later this year. Funding for North American acquisitions will run in conjunction with the Company's wider funding process as detailed below and is expected to be structured to complement Corre Energy's projects and portfolio growth in Europe. Further details on the Texas project, including project funding, key milestones, timescale for completion and expected financial returns will be published in due course.

The Texas project supports Corre Energy's pathway towards 1.3GW of storage in construction by 2026 across the portfolio. It follows a landmark option agreement last month to secure four existing salt caverns totaling over 500MW in Germany, doubling Corre Energy's European project portfolio. The Company

recently announced a key milestone with the commercial close of its 320MW ZW1 project in The Netherlands. Corre Energy remains on track to achieve commercial close on its 320MW Danish project in H2 2023.

Project-level portfolio funding

Corre Energy's plan to secure a suitable long-term project funding partner is progressing well. The Company is in the process of securing investment with interest from a range of institutional investors to fund Corre Energy's high-quality portfolio, targeted at project level. The process is well advanced with advisers appointed to support the Company in selecting a preferred funding solution and partner(s). The process is expected to be completed in or by Q4 2023 and further updates will be made in due course.

Keith McGrane, Chief Executive Officer of Corre Energy, commented: "This maiden US project fits squarely with our strategy to build a high-quality portfolio of compressed air energy storage assets, deliver high teen returns and provide timely equity sell-down opportunities at project level. Our track record and ambitious plans have translated into demand from institutional investors seeking to fund our portfolio and we look forward to choosing the optimal solution to power our future plans."

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About Corre Energy:

Corre Energy designs, develops, constructs, and operates utility-scale Long Duration Energy Storage (LDES) projects in Europe and North America. Through our project development activities, Corre Energy is working to accelerate the energy transition to net zero, while enhancing the security and flexibility of large-scale energy systems.

About Contour Energy:

Contour Energy LLC has more than 70 years of combined management experience in the development, financing, start-up, and operations of over \$1 billion of assets in the power, upstream, midstream and renewable energy spaces.