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Corre Energy (CORRE.IR)

Corre Energy launches global collaboration with Siemens Energy for multiday Compressed Air Energy Storage (CAES) to address rising market demand

- Agreement provides framework to supply a standardised, scalable multiday CAES solution
- Optimises Corre Energy's delivery timeframe of the CAES solution to align with multiple sequential financial closes across the pipeline of projects
- Deepens the Corre Energy and Siemens Energy partnership to meet increasing offtaker demand for multiday electricity storage globally

Corre Energy, a leader in the design, development and commercialisation of long duration energy storage (LDES), and Siemens Energy, have launched a global collaboration for the deployment of multiday CAES. This allows Corre Energy to accelerate the international roll-out of major integrated renewable energy infrastructure projects which underpin the global energy transition.

This agreement deepens an already strong partnership between the companies and allows Corre Energy to proceed towards financial close of its international pipeline of projects. It also responds to ever-rising demand from offtakers such as renewable energy producers, offshore wind developers and large industrial users of power for LDES solutions which are increasingly being mandated by governments for future renewable project tenders. These customers are drawn to Corre Energy's CAES product to provide multiday renewable energy balancing, allowing a stable supply of energy storage beyond the capacity of batteries.

A signing event to mark this agreement was held by the CEO of Corre Energy, Keith McGrane, and Tobias Panse, Senior Vice President, Industrial Steam Turbines and Generators at Siemens Energy. The event took place in Denmark, where Corre Energy is deploying its CAES solution as a key component of the Green Hydrogen Hub (GHH) project. Corre Energy is already working in partnership with Gas Storage Denmark and Eurowind Energy at GHH to deliver a fully integrated energy hub combining co-located wind and solar generation, green hydrogen production and CAES technology to deliver a net zero facility.

Keith McGrane, CEO of Corre Energy, said: "We are responding to increasing market demand for multiday energy storage by deepening our partnership with Siemens Energy. By doing so we can offer a much-needed modular and standardised scalable CAES solution to the market providing storage for over 24 hours. This agreement will accelerate our response to meet increasing demand from a range of investment grade offtakers for the Corre Energy pipeline of projects. We are very proud of this collaboration with Siemens Energy which helps to validate our 10-year journey to yield a multiday CAES product that is deployable across multiple projects and geographies."

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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.