



18 December 2023

**Corre Energy B.V.
(the "Company")**

Corre Energy completes commercial close of GHH in Denmark

- Offtake arrangements for GHH in Denmark delivers project commercial close in H2 as planned
- Portfolio de-risking ramps up having also achieved the Dutch ZW1 commercial close in H1
- Co-investment agreements with key strategic partners in the final stages to deliver first three European projects to completion (FID)

Corre Energy, a leader in the design, development and commercialisation of long duration energy storage (LDES), has now agreed offtake arrangements for its GHH project in Denmark, resulting in commercial close of this project. This is the second commercial close in 2023 having achieved the same milestone at Corre Energy's ZW1 project in The Netherlands in H1. Practical components are now in place and include land, grid and cavern access arrangements, taking both projects substantially closer to completion (FID).

Commercial close status significantly de-risks the delivery of each project and supports wider de-risking of our overall portfolio. It provides a clear pathway towards FID which delivers revenue to Corre Energy, while the offtake agreements provide the latest evidence of strong customer demand and commercial partner traction.

Following the launch of a portfolio-level funding process in H2 2023, co-investment discussions with strategic partners are now being finalised for our Danish GHH, Dutch ZW1 and German Ahaus 1 projects. These partners will act to de-risk the projects financially while expediting the process to FID. The specific terms of these agreements, which reflect the current development stage of the projects, will be communicated once finalised in early 2024 followed by details of wider funding solutions, the process for which is continuing.

Since the start of 2023, Corre Energy has added two new projects in Germany and secured the opportunity to invest in our first US project, doubling the size of Corre Energy's pipeline. This is in addition to our recently announced global collaboration with Siemens Energy, which provides Corre Energy with a standardised, scalable CAES solution for deployment across our platform.

Keith McGrane, CEO of Corre Energy, said: "With a new offtake arrangement and three strategic co-investment partners in advanced negotiation, we round off 2023 having achieved significant progress and key milestones. We have delivered our stated plans to achieve commercial close in Denmark and this follows just six months after the same achievement in the Netherlands. This is combined with our new projects in Germany, securing an option agreement in the US and signing a global collaboration agreement with Siemens Energy.

"Meanwhile, the new co-investment partnerships will deliver a capital solution on a project-by-project basis while unlocking wider portfolio funding. Taken together, the funding and strategic partner progress, our commercial close milestones, our technology and people, and the broader market tailwinds give Corre Energy significant momentum as we head into 2024."

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