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**Corre Energy B.V.**

**("Corre Energy" and the "Company")**

**Corre Energy and Eneco sign landmark Germany offtake, development and investment agreement**

Corre Energy (CORRE.IR) and Eneco have signed an agreement for offtake, co-development and co-investment for Corre Energy's first Compressed Air Energy Storage (CAES) project in Germany. The agreement will see Eneco acquire a 50% interest in the project, at economics to be agreed, comprising both development capital and construction equity. The transaction, in line with Corre Energy's co-investment plans announced in December, also means Eneco will secure the entire storage capacity under a long-term offtake agreement for the first phase project at Ahaus, Germany (formerly referred to as Epe).

The transaction represents Eneco's second agreement with Corre Energy following its 15-year offtake agreement for the ZW1 project in the Netherlands, announced in December 2022. The co-development, financing and operating of the Ahaus project will be undertaken by LichtBlick, Eneco's German subsidiary and one of Germany's largest green energy suppliers, alongside Corre Energy's subsidiary, Corre Energy Germany GmbH. The agreement, which is subject to respective board approvals, significantly de-risks Corre Energy's pathway to both commercial close and FID.

Phase one of the Ahaus project will use the first two of the site's four existing salt caverns to deploy Corre Energy's multiday CAES solution to deliver 220MW of compression capacity and 320MW of generation capacity. The first cavern is due to be handed over to Corre Energy in early 2027 and construction of all four caverns is already well underway. The project benefits from accessing caverns which already have permits in place for construction, greatly de-risking overall project development. The project is expected to use equipment by Siemens Energy following the launch of a global collaboration with Corre Energy in November 2023.

**Keith McGrane, CEO of Corre Energy, said:** "This landmark agreement combines offtake, development and co-investment arrangements to propel our first German project while showcasing the latest demand for our CAES solution. It comes just six months after securing the site in Germany and underscores the ongoing success of our growth strategy. To sign a second deal with Eneco just 12 months on from our first agreement in the Netherlands is a testament to the relationship we've forged. By locking in long-term investment partnerships such as in Germany, we are accelerating the commercial development of our portfolio underpinned by long-term offtake arrangements. These arrangements are repeatable across the portfolio and for each project can capture c€1bn of net revenue over the duration of a 15-year offtake agreement."

**Kees-Jan Rameau, COO Integrated Energy of Eneco, added:** "Energy storage is essential for the sustainable energy system of the future. It helps us use clean power even when there's no wind or sun available and we can also help ease congestion on the power grid. We see a bright future for these storage solutions and this second project with Corre Energy helps us get closer to the goals in our One Planet Plan: to be climate neutral in 2035, together with our customers."

Corre Energy secured the Ahaus site following a land and cavern option agreement with Solvay, a multinational chemical company, in June 2023. Located in North Rhine-Westphalia, Germany, the CAES site in Ahaus is well located between increasing offshore wind power production in the north and the significant power consumption regions to the south. It is close to the future national hydrogen backbone grid (H2-Startnetz) and will complement the regional establishment of an industrial scale renewables-based green hydrogen value chain. The project represents the first CAES facility to be developed, constructed and operated in Germany since 1978 when the Huntorf plant was built.

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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 ENECO:** 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)