



13 February 2024

Corre Energy B.V.

("Corre Energy" and the "Company")

Corre Energy's underground cavern construction in Germany now 75% complete

Corre Energy, a leader in the design, development and commercialisation of long duration energy storage (LDES), has achieved a major new milestone at its two Ahaus energy storage projects in Germany, with underground construction of all four salt caverns now 75% complete. This represents the equivalent of over 60 hours of storage capacity at each project, with a completed target of 84 hours each and a combined generating capacity of 640MW. This progress underpins the Company's target of delivering c€500m of project value and c€2bln in net revenues through 15-year contracts at the Ahaus site.

Permits for underground construction are already in place at Ahaus and Corre Energy is now amending the existing operating permits from natural gas to air storage as part of the site's transition to clean energy. Works are being carried out by Solvay, a multinational chemical company, as part of its agreement with Corre Energy to hand over all four salt caverns in an above-ground, build-ready state. Based on the strength of the relationship, Corre Energy is also exploring further potential new locations with Solvay in Germany and southern Europe. A video showcasing the Ahaus site can be viewed at <https://www.corre.energy/2024/02/13/ahaus-construction-update/>.

The first Ahaus project is now also backed by the strategic partnership with Eneco, a major Dutch energy company, as announced in January 2024. Eneco is to provide 50% of all development capital and construction equity for the project, at economics to be agreed, as well as becoming the 50% owner of the completed project alongside Corre Energy. Adding to its existing offtake agreement for Corre Energy's ZW1 project in the Netherlands, Eneco (through its Lichtblick subsidiary in Germany) has also agreed to be the sole offtaker for all of the first project's electricity output.

Keith McGrane, CEO of Corre Energy, commented: "This latest milestone combined with our recent strategic investment and offtake partnership with Eneco shows vast momentum in Germany, with critical read-across to the rest of our portfolio. With underground construction so advanced, we believe this is the biggest multi-day storage project in development anywhere in the world outside China. With the total German site targeting c€500m of value and 15-year net revenues of c€2bln, our substantial value-creation plans are even closer to being crystallised."

Philippe Kehren, Solvay's CEO, commented: "Corre Energy's substantial progress in repurposing Solvay's salt caverns into efficient clean energy storage solutions is a source of satisfaction for us. These strategic and timely endeavors reinforce our dedication to promoting sustainable energy practices. The transformation of salt caverns is crucial in our collective energy transition, and we anticipate ongoing collaboration to nurture initiatives similar to Corre Energy's. This reaffirms our joint commitment to advancing clean energy solutions for the future of Europe."

Project success is further supported by the German Government's published strategy for electricity storage which sets out plans to speed up the delivery of integrated technology to underpin the country's future grid. Corre Energy's technology solution, backed by a global collaboration agreement with Siemens Energy, uses compressed air to store energy for multiple days, with a typical single project delivering 320MW of generating capacity (26GWh) to help balance the supply and demand of renewable energy.

The Ahaus facility in North Rhine-Westphalia was selected owing to its location 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.

For further information please visit <https://corre.energy/> or contact:

Corre Energy B.V.

ir@corre.energy or +31 (0) 50 799 5060

Davy (Euronext Growth Listing Sponsor)

Barry Dixon, Head of Decarbonization Finance

barry.dixon@davy.ie or +353 87 689 9195

Murray Group (Financial PR and IR)

Pat Walsh, Managing Director

pwalsh@murraygroup.ie or + 353 87 226 9345

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.