

Italian EIB backed fund makes long-term strategic investment into Corre Energy

9 June 2021

Corre Energy BV (“Corre Energy” or “the company”) and Italian Energy Efficiency Fund II (“IEEF”) managed by Fondo Italiano per l’Efficienza Energetica SGR S.P.A (“FIEE”), have today signed a long-term equity-linked funding agreement for the strategic development of the company.

IEEF will invest up to EUR 20 million in Corre Energy, and the funds will be used for bringing its flagship hydrogen based storage projects in the Netherlands and Denmark to financial close alongside the strategic development of the company’s EU project pipeline, integrating renewables and catalysing the green hydrogen economy at scale across Northern Europe in line with EU emission reduction targets.

Keith McGrane, CEO of Corre Energy commented: *“We are delighted to welcome FIEE, one of the largest European funds specialising in energy efficiency for the energy transition, as a long-term strategic investor in Corre Energy. In partnership we will develop, construct and operate grid-scale underground energy storage with the production and sale of green hydrogen. Corre Energy will accelerate the development of its large-scale hydrogen-based energy storage projects across Europe, which will play a vital role in the EU energy transition which has chosen green hydrogen to enable a zero emission society.”*

Fulvio Conti, Chairman of FIEE commented: *“Investing in Corre Energy means being at the edge of energy transition, whereby an ever increasing share of electricity production from renewable sources will have to go hand in hand with storage to ensure a greater stability of the power grid. The company’s mission is fully aligned with the EU objective of reaching net zero emissions, and our partnership with Corre Energy will further enhance our knowledge of this very promising sector.”*

Andrea Marano and Raffaele Mellone, co-CEOs of FIEE, added: *“We are very pleased to begin a long-term partnership with Corre Energy, a company which enjoys a significant first mover advantage in two key segments of the energy transition, represented by energy storage as well as the production of green hydrogen. We trust the company’s very experienced management team will deliver great results for all stakeholders involved.”*

About Fondo Italiano per l’Efficienza Energetica SGR S.P.A (“FIEE”)

FIEE is a large equity fund dedicated to financing energy transition projects in partnership with energy service companies, with an attractive return on investment and low volatility. FIEE is an independent equity fund focused on the energy efficiency and infrastructure sector, which operates on behalf of some large institutional investors, including the European Investment Bank. FIEE is among the largest European funds specialising in energy efficiency for the energy transition.

Mario Vitiello
Chief Financial & Operating Officer
Fondo Italiano per l'Efficienza Energetica SGR S.p.A.
Email: mario.vitiello@fieesgr.com
Tel: +39 06 91 65 8102

About Corre Energy

Corre Energy develops, builds and operates grid-scale underground energy storage using hydrogen-fueled Compressed Air Energy Storage (“CAES”) with bulk green hydrogen storage and production across Northern Europe. The company’s development pipeline of 11 green hydrogen storage projects, including its flagship projects in the Netherlands and Denmark, provides deep integration of renewables and the decarbonisation of the energy systems at a national and continental scale.

Lisa Green
Head of Communications
Corre Energy BV
Email: lisa.green@corre.energy
Mob: +44 7917 826088