

Total forecasted revenue on an average annual level, first 5 years of operation (EUR thousands) ²	10,860
Total forecasted project EBITDA on an average annual level, first 5 years of operation (EUR thousands) ²	8,368
Rate of Company's holdings in the Project ³	100%

For further information regarding the Project, see Section 1.4.2(G) of the Company's Directors' Report dated 30 June 2022, which was attached to the Company's financial statements dated 30 June 2022; the information therein is used in this immediate report by reference (hereinafter: "Directors' Report dated **30 June 2022**")⁴.

For further information regarding the energy market in Romania and the Company's operations there, see also Section 1.11 of Chapter A - Description of the Company's Business, attached to the Company's 2021⁵ annual report, and Section 1.4.2 of the Company's Directors' Report dated 30 June 2022.

The Company's estimates regarding the Project establishment costs, date that establishment and commercial operations will begin, rates, income, and yields are forward-looking information, as this term is defined in the Securities Law, and their realization is not definite, nor is it under the Company's exclusive control. These estimates are based on the Company's plans and estimates, as well as the Project's characteristics, and are liable not to be realized due to factors that are not under the Company's control, such as delays in the system's establishment, changes to the establishment costs, changes to financing policies and/or costs, operational problems, weather changes, changes to electricity rates, its sale costs, or consumption scopes in Romania, changes to tax rates, changes in the Romanian market and specifically in the electricity market, and regulatory changes. It is emphasized that as of the date of this immediate report, there is no certainty regarding the Project's completion due to the foregoing, and due to the concern of the existence of one of the risk factors listed in Section 1.28 of Chapter A - Description of the Company's Business, which is attached to the Company's 2021 annual report, and the information therein is used in this immediate report by reference.

Respectfully,
Econergy Renewable Energy Ltd.

Via: Eyal Podhorzer, CEO and Yoav Shapira, COO

²Income based on an assumption base of sale of 70% of the power output in a PPA agreement according to the Company's assumptions and 30% at market prices based on the Company's market advisors. Assuming the sale of 100% at the market price, income and EBITDA are estimated at approximately 17,521 and approximately 14,239 EUR thousands respectively, according to the Company's market advisors.

³ As of the date of this report. Pursuant to the Company's report on 26 June 2022 (Reference No.: 2022-01-064605), it intends to add a partner who will hold 50% of the Project holdings, pursuant to the memorandum of intent signed with said partner.

⁴As reported by the Company on 14 August 2022 (Reference No. 2022-01-083259).

⁵As published by the Company on 8 March 2022 (Reference No. 2022-01-027184).