Econergy Renewable Energy

Capital Market Presentation, Q4/2022

March 2022

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Company Highlights

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- **A leader IPP** A leader Entrepreneur and Electricity Producer in Europe with proven experience and expertize in development, construction and operation of renewable energy projects
- **Geographical Diversification** activity diversification in six European markets: Italy, The UK, Spain, Poland, Romania and Greece
- **Strategic Partnerships** strategic agreements with strong equity partners at both Equity and Debt levels: UBS bank, Rgreen Invest Fund and The Phoenix
- **Diverse revenue streams** from development fees, EPCm fee, and asset management fee for the long term
- **Full ownership of projects from the development stage** which allows financial flexibility – The option to sell projects and/or include a partner – creating a substantial cash flow for the company
- **Local team in each market** substantial local development teams in each one of Econergy's markets allows better control and management of the projects and excess returns compared to other investors

Recent Developments

The Rgreen Invest fund completed an investment of 80M Euro in the capital of the subsidiary Econergy International UK	At a company value of 350M Euro pre-money
End of Construction of Ratesti Project	The largest PV project in Romania, capacity of 155MW, and transmission to Ready to be Connected Stage
An expansion of Company convertible bond	Worth 70M NIS
Closing of EPC agreements for Swangate Energy Storage in the UK, capacity of 102 MWh	The Project has started Construction and expected to connect to the Grid during Q4/2023
Winning government auctions	For Swangate and Immingham storage projects, for the service supply of electricity grid in The UK for 15 years. Expected Cumulative revenue only from the auction – 21.8M GBP

*Forward looking information

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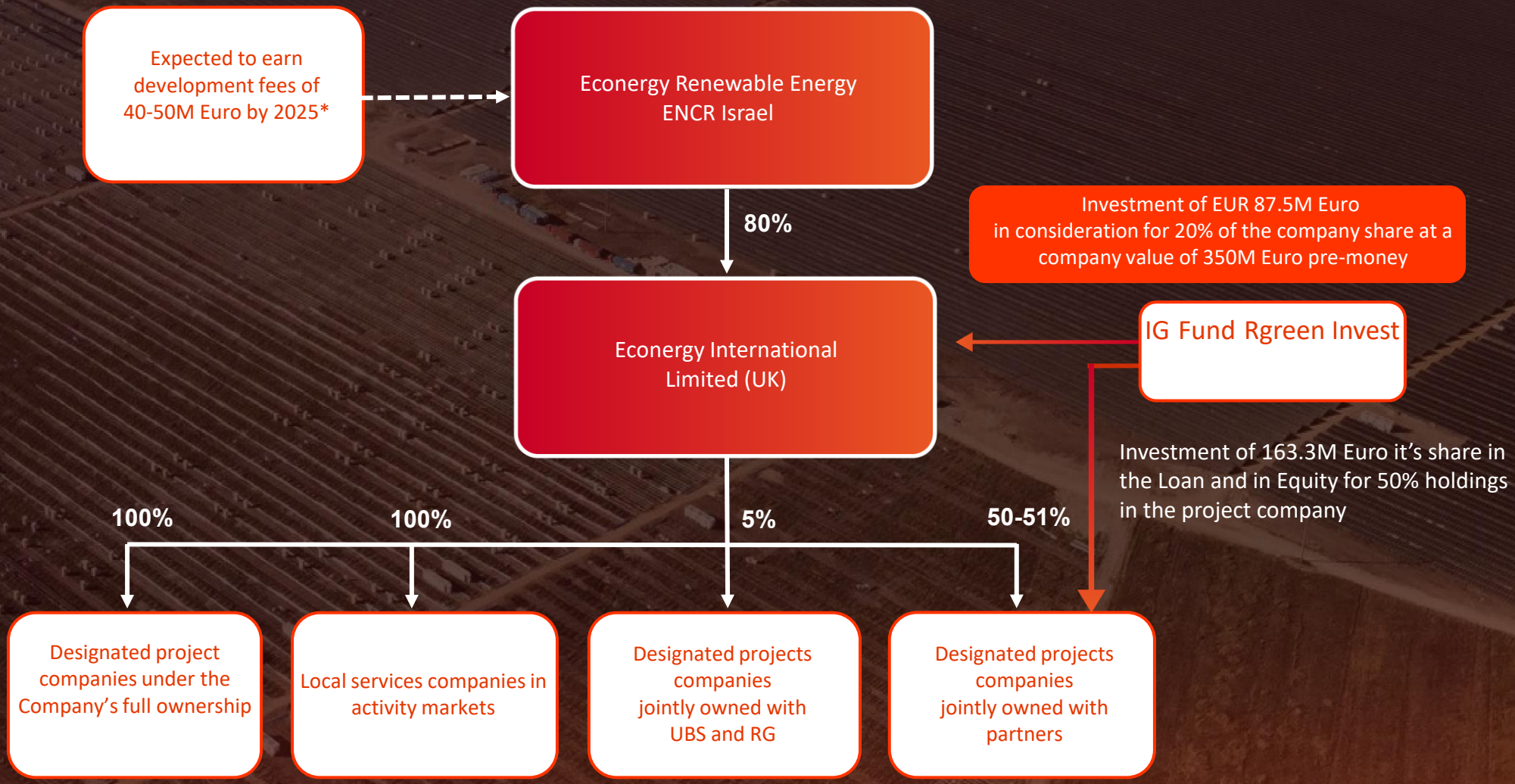
Rgreen Investment deal in the Capital of Econergy International UK



*The Company's assessment, forward looking information

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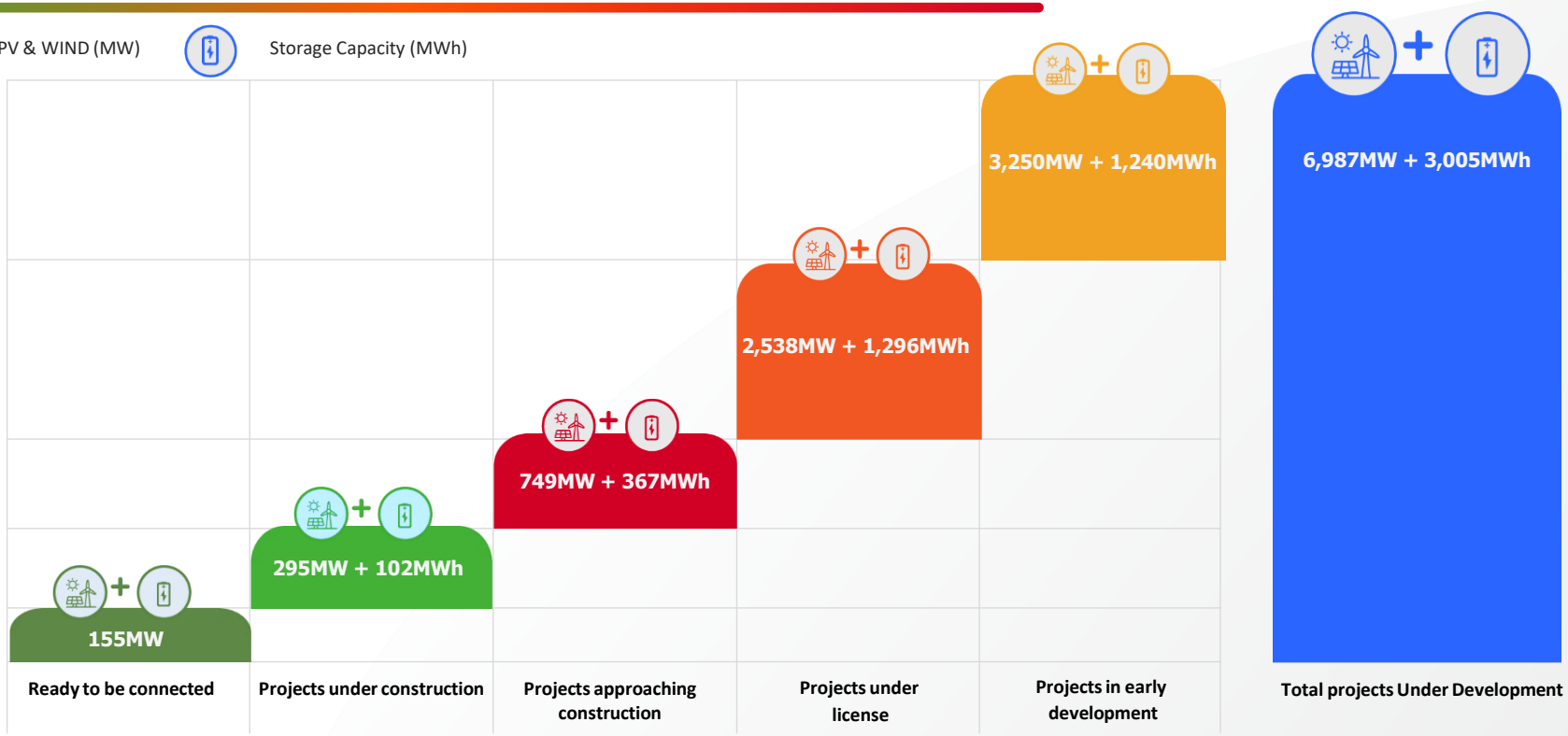
Total Projects under Development – Quarter 4/2022

Installed Capacity PV & WIND (MW) Storage Capacity (MWh)



- **Projects in early development:** Projects for which comprehensive feasibility studies have been carried out and there is a high probability that they will move to the licensing stage within a period not exceeding six month
- **Projects under license:** Projects for which there is a land lease/purchase agreement and which have received or are in the advance process of obtaining a license to connect to the electricity grid and a building permit
- **Projects approaching construction:** Projects already ready to build or projects for which there is an approval for connection to the grid and which are in final licensing procedures and the actual start of construction is expected within 12 month
- **Projects under construction:** Projects whose construction process has begun
- **Ready to be Connected:** Projects for which physical construction stage has been fully completed or for which a connection request has been submitted, but have not yet been connected to the electricity grid

Total Projects Ready to be connected and under construction of 450MW PV, and additional 102 MWh of Storage Projects*

In additional, **Projects approaching construction** of 749MW PV and Wind and additional 367MWh of Storage Projects*

*Forward looking information

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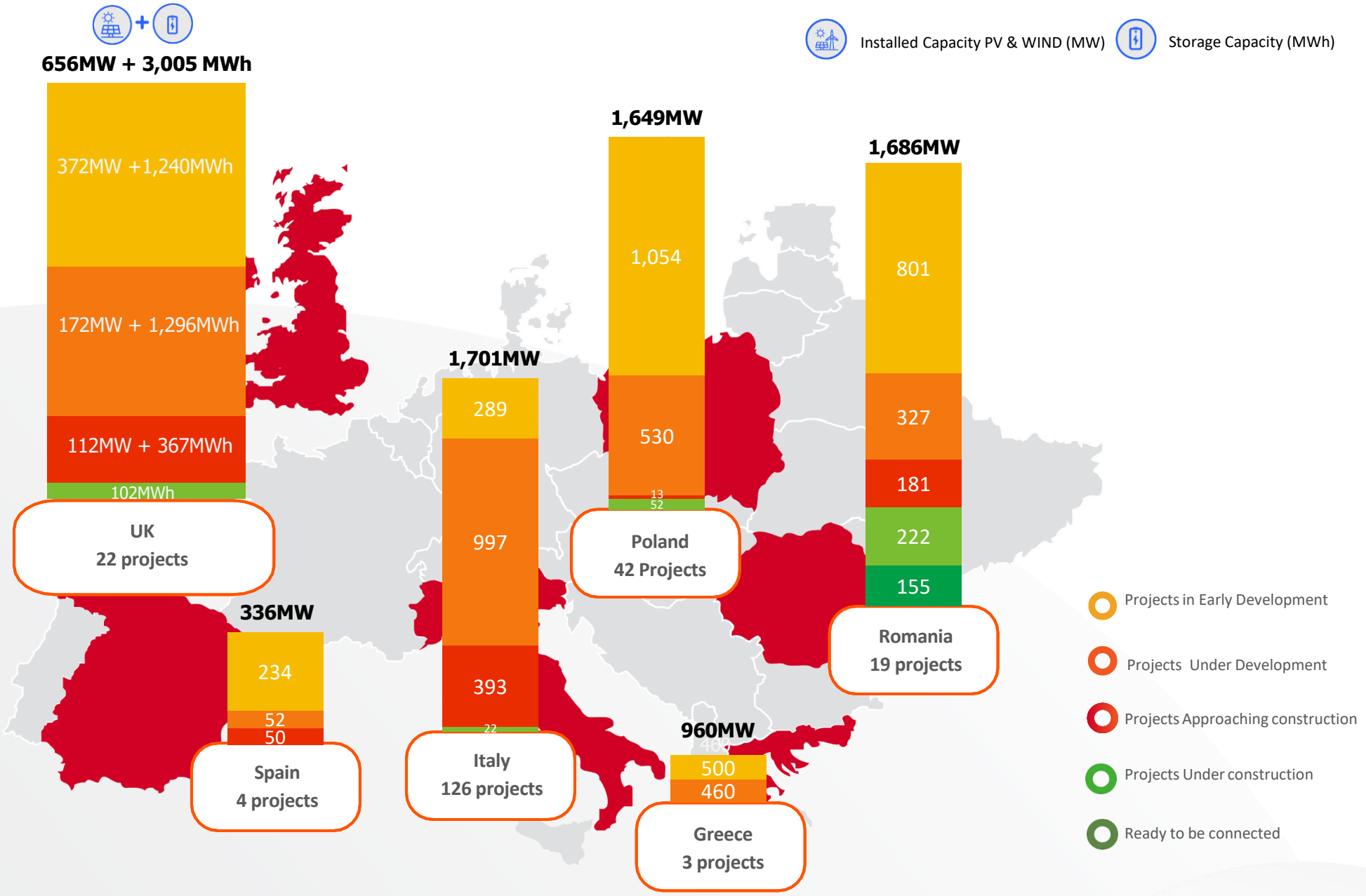
Projects Under Development – Geographic Spread and Stage of Development



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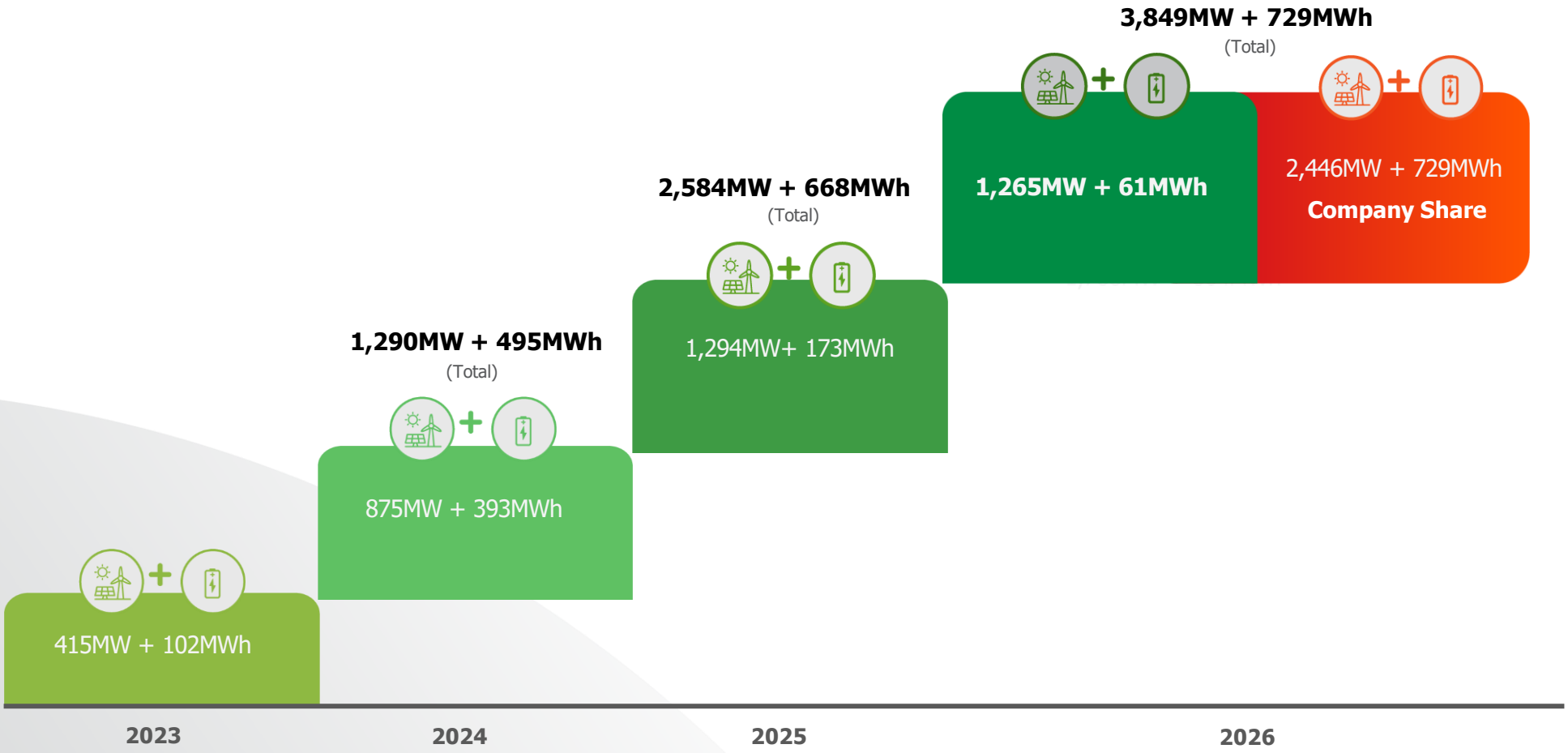
Projects Connection Forecast Based on the Existing Pipeline

Projects Connection Forecast Based on the Existing Pipeline Of the total 7GW Solar and Wind and additional 3GWh of Storage Projects under development, and based on probabilities of success to complete the development process,

Connection forecast until 2026 in MW, MWh (in 100% terms)*:

Installed Capacity PV & WIND (MW)

Storage Capacity (MWh)



 *Forward looking information

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Strategic Partnerships and New financing Agreements

Partner	Scope of the investment (€ m)	Target market	The main points of the agreement	Econergy Revenue*
UBS [1]	**€100m**		• **Exclusive investment in** Econergy's first portfolio of properties in Italy.	• **Development fee of €120,000** per megawatt • Management and construction fees (EPCm) • Asset management fees for at least 10 years
RGREEN INVEST [2]	**€163.3m****		• Entered into **a partnership in capital** and provides financing for the establishment of Econergy projects **in all active countries.** • **Project Partnership:** Econergy and RGreen hold equal shares in the project's capital • RGreen **will inject 75% of the total investment** required for the construction as equity and short-term loan.	• **Development fee between 100 and 140 thousand euros** per megawatt • Management and construction fees (EPCm) • Asset management fees for at least 10 years
Phoenix [3]	**€150m**		• **Project Finance:** Financing the construction costs of Econergy's projects in Romania and Poland. • **Project Partnership:** Phoenix has the right to convert part of the loan granted to the project into 49% of the share capital when the project reaches the COD stage	• **Development fee of €100,000** per megawatt • Management and construction fees (EPCm) • Asset management fees for at least 10 years

Econergy has raised more than €600 million at the company and project's level, since the IPO in July 2021, from investors and strategic partners

*Forward looking Information

** The amount does not include the investment **in the capital of Econergy International, totaling €87.5 millio**n - see slide 5

[1] Bank infrastructure fund UBS Manages over €1.1 trillion in assets.

[2] RGreen Invest, a leading renewable energy investment fund which manages more than 1.7 € billion in assets.

[3] Phoenix is the largest insurance company in Israel, traded on the Tel Aviv 35 Index

Significant Development in Europe – Striving for Energy Independence

Supportive Regulation accelerating the pace of renewable energy in Europe – 2022 Summary*

Italy

- **Updated government targets for 2030**: pledged to produce 78GW of Solar PV- an average annual increase of 6.9GW
- Italy is expected to receive **70 Billion EURO in financial assistance** for the "Green Revolution", **24 Billion EURO** will be allocated for increasing the share of production from renewable sources
- TERNA, the national transmission grid, has announced a **18 Billion EURO investment plan** for the next 10 years to upgrade the electricity transmission

Romania

- **Government incentives**: the first auctions within CFD contracts for Solar PV and Wind projects will be held in 2023
- The Romanian Ministry of Energy allocated **a budget of 458 million euros** for the deployment of Solar PV and wind projects - total capacity of 950MW
- In order to meet the national goal for 2030, installed capacity from renewables is expected to grow by an additional of 7GW, **3.7GW of which from Solar PV**

UK

- The REMA plan: number of reforms to optimize the electricity sector by developing a policy that supports investment **in renewable energy systems and encouraging a variety of storage systems**
- The NeuConnect project: **construction of a strategic electricity transmission line** connecting between The UK and Germany with capacity of 1.4GW
- Government target for Solar PV systems for 2035 is 70GW, **5 times more compared to currently installed capacity.**

Poland

- **Electricity prices remain high in 2022:** Poland relies significantly on coal in the generation mix
- **Ranked third in Europe in installations of Solar PV systems** - an increase of 32%- 4.9GW
- Poland expected **to triple the installed capacity from renewable energy** between 2022-2027 - adding 31GW, **half of it will be from Solar PV systems.**

Greece

- Publication of an updated NECP that **significantly increases the renewable targets for 2030:**
- The share of renewable energy is expected reach **28GW compared to 19GW in the previous plan**
- The installed capacity from Solar PV is expected to reach 14GW compared to 7.7GW in the previous plan - **constitute the majority of the increase in the installed capacity for 2030**

Spain

- **All-time record in Solar PV project installations**: an increase of 7.5GW, 33% more than in 2021
- A Leader for the **second year in a row in PPAs transactions in Europe**
- The share of electricity generation from renewable energy sources will amount to 74% in 2030 and **100% in 2050**

*See referens in slide 33

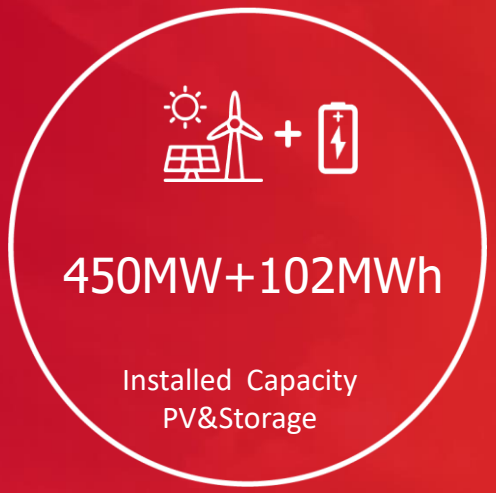
Temporary legislation to limit the electricity price for renewable energy producers*

Country	Details of local temporary legislation
England	**Validity:** *January 2023 until March 2028* **Levy amount**: 45% of total annual income at an average price of over £75 per MWh** **Notes**: Starting with revenues that will cross the £10 million per year threshold Only on companies that produce more than 50 GW per year.
Italy	**Validity:** *December 2022 until June 2023* **Price Cap :** A Cap for income from the sale of electricity, which will be calculated as the difference between: A target price of €180 per MWh and the market price (equal to the monthly average of the market where electricity is traded)
Spain	**Validity:** *until December 31, 2023* **Price Cap** *:* Revenues from the sale of electricity at a rate higher than €67 per MW will be taxed in excess at a rate derived from the impact of natural gas-based systems on electricity prices and gas prices.
Romania	**Validity**: *September 2022 until March 2025* **Price Cap**: Some electricity producers will be limited to a maximum rate of 450 LEU (approximately €91)*** **Note** : The regulation does not apply to electricity producers who began their activities after 01.04.2022
Poland	**Validity:** *December 2022 to December 2023* **Price ceiling**: 355 Zlotys (approx. €75)*** per MW produced from Solar PV Projects **Notes**: The regulation does not apply to projects that sell electricity via tender procedures, projects that include financial hedging agreements and projects with a capacity of up to 1 MW.
Greece	**Validity :** *July 2022 to June 2023* **Price ceiling:** The sale of electricity will be subject to a variable price ceiling, which is approximately €85*** per 1MW produced from Solar PV.

Considering the expected connection dates of the company's projects and the electricity forecasts****
There is no material impact on the results of the company's activities

*The European Union adopted temporary legislation to limit the price of electricity to renewable energy producers of €180 per 1 MW until June 30, 2023
** The legislation has not yet been approved by the government
***As of the publication date of the 2022 Annual Periodic Report, for more information see: England 1.9.1.2,Italy 1.8.1.4,Spain 1.12.1.2,Romania 1.10.1.2,Poland 1.11.1.2,Greece 1.13.1.2
****According to the assessment of the company's market consultant, Baringa Q4 2022 Update

Substantial increase in Pipeline of projects Under construction



Financial Data Attributed to Pipeline Ready to be connected and Under Constructions and (Millions of Euro)*:

	Total	Company's share***
Projected construction costs	356	193
Annual income from electricity sale only**	58	33
Annual EBITDA from electricity sale only**	48	27

The company has the **required sources to construct** the Under Construction project pipeline in the course of 2023

Construction Management: A **local construction teams** include : Engineers, Construction managers, Procurement and Project management managers

*Forward looking Information
**Average revenue and EBITDA forecast for the first five years of operation.
The revenue are calculated based on the assumption of transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its Consultants.
.***According to agreements with UBS, Rgreen Invest Fund and the Phoenix and introduction of a 50% partner in Romania in the other projects

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Projects Ready to be Connected, Under Construction and Approaching construction[1] - in Thousands of Euro

Projects Ready to be connected, Under Construction

Country	Project name	Installed Capacity MWp, PV&WIND	Storage Capacity MWh	Company share [2]	Expected Capex[3]	Invested Capex [6]	Expected Income [3][4][5]	EBITDA[3][4]
Italy	UBS 8 Projects Pipeline	22		5%	14,920	9,599	3,192	2,781
Poland	Resko	52		51%	37,375	13,878	4,615	3,747
Romania	Parau	92		50%	64,167	6,300	9,982	7,682
Romania	Oradea	87		51%	62,461	17,080	8,303	6,500
Romania	Scrutu Mare	44		51%	32,640	4,920	4,975	4,237
Romania	Ratesti	155		50%	101,928	95,936	16,539	13,943
UK	Swangate		102	100%	42,261	6,114	10,344	8,876
Total		**450**	**102**	**5%-100%**	**355,752**	**153,827**	**57,950**	**47,766**

Projects Approaching Construction

	Country	Installed Capacity MWp, PV&WIND	Storage Capacity MWh	Company share [2]	Expected Capex[3]	Expected Income [3][4][5]	EBITDA[3][4]
	Italy	393		5%-100%	284,285	58,146	50,336
	Poland	13		51%	8,015	1,180	958
	Romania	181		50%-51%	159,232	25,365	21,916
	Spain	50		50%	34,486	4,854	3,827
	UK	75	367	100%	195,514	39,700	32,729
	Total	**713**	**367**	**5%-100%**	**681,532**	**129,245**	**109,766**

Summary Table - Projects Ready to be Connected, Under Consruction and Approaching Construction

	Installed Capacity MWp, PV&WIND	Storage Capacity MWh	Expected Capex[3]	Expected Income [3][4][5]	EBITDA[3][4]
Total	1,163	469	€ 1,037,284	€ 187,195	€ 157,532
Total Company's Share[2]	536	469	€ 577,025	€ 107,477	€ 89,920

(1) Forward-looking information
(2) The Company's share in the table above reflects its management's estimates in relation to existing and future partnerships, as reported, and not the actual holding rate as of the date of publication of the report
(3) Construction costs, projected revenue and EBITDA are presented in the above table at 100% and not according to the Company's share (except in relation to the total Company share in the data contained in the table as stated).
(4) Average revenue and projected EBITDA for the first full five years of operation.
(5) The revenue are calculated based on the assumption of transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its Consultants.
(6) Invested Capex as of 31/12/2022

Ratesti

The largest PV project in Romania

End of Construction and ready to connect

Ratesti Project, Romania
Installed capacity: 155 MW

Start of construction: Q1-2022
Expected commercial operation: Q2- 2023*

End of Construction and ready to connect

The largest PV project in Romania

Funding & Ownership

- Holding: 50%
- Nofar Energy entered the project as a 50% equity partner
- Econergy will provide construction management service (EPCm) and asset management services for a 10-20 year term
- A Memorandum of Understanding was signed with the Austrian **Bank Raiffeisen** for Project finance in a total amount of €60M

Financial Data (in 100% terms)*

- Expected total construction cost: 102M Euro**
- Equity investment (company's share): 20.4M Euro**
- **Expected annual income**: 16.5M Euro***
- **Expected annual EBITDA**: 14M Euro***

Location and other data

- Ratesti, Romania (125 km North West of Bucharest)
- Land size: 170 Hectares
- Land is owned by the project company

*Forward-looking information
**Excluding VAT, Assuming project financing of 60% of the project cost
***Post commercial operation – projected average for first five years of operation. The revenues are calculated based on the assumption of transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.

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Parau Project, Romania

Installed capacity: 92 MW

The project has started construction: Q3-2022
Expected commercial operation: H2- 2023*

Under Construction

Funding & Ownership

- Holding: 50%
- Infragreen Fund from the Rgreen Invest group entered as an equity partner and provides a 50% mezzanine loan
- Econergy is entitled to development fee of 100,000-140,000 Euro per MW Converted to the equity of the project.
- Econergy will fund the remaining construction cost by injecting 7% equity
- Econergy will provide constructions management service (EPCm) and asset management services

Financial Data (in 100% terms)*

- Expected total construction cost: 64M Euro**
- Equity investment (company's share): 4.5M Euro**
- **Expected annual income**: 10M Euro***
- **Expected annual EBITDA**: 7.7M Euro***

Location and other data

- Brașov, Romania (236 km North of Bucharest) Land
- size: 113 Hectares
- Land lease agreement for 49 years

*Forward-looking information
**Excluding VAT
***Post commercial operation – projected average for first five years of operation. The revenues are calculated based on the assumption of transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.

Oradea Project, Romania

Installed capacity: 87 MW

The project has started construction: Q3-2022
Expected commercial operation: H2-2023*

Under Construction

Funding & Ownership

- Holding: 51%
- The Phoenix shall provide a convertible loan of 49% of the construction costs and in addition a fixed loan of 18% of the construction costs**
- The Phoenix has the option to convert part of the loan to 49% of the share capital at the COD stage
- Econergy will fund the remaining construction cost by injecting equity and/or shareholders' loan
- Econergy is entitled to development fee of 100,000 Euro per MW, EPC management fee and asset management fee for a 10-20 year term

Financial Data (in 100% terms)*

- Expected total construction cost: 62M Euro***
- Equity Investment (company's share): 21M Euro***
- **Expected annual Income**: 8.3M Euro****
- **Expected annual EBITDA**: 6.5M Euro****

Location and other data

- Oradea, Romania (436 km North West of Bucharest)
- Land size: 88 Hectares
- Land lease agreement for 30 years

*Forward-looking information
**Under the Term Sheet between Econergy and Phoenix
***Excluding VAT
****Post commercial operation – projected average for first five years of operation. The revenues are calculated based on the assumption of transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the Company's market consultants.
The PPA prices in the various markets are based on the estimates of the Company and its consultants.

Scrutu Mare Project, Romania

Installed capacity: 44 MW

The project has started construction: Q4-2022
Expected commercial operation: H2-2023*

Under Construction

Funding & Ownership

- Holding: 51%
- The Phoenix shall provide a convertible loan of 49% of the construction costs and in addition a fixed loan of 18% of the construction costs**
- The Phoenix has the option to convert part of the loan to 49% of the share capital at the COD stage
- Econergy will fund the remaining construction cost by injecting equity and/or shareholders' loan
- Econergy is entitled to development fee of 100,000 Euro per MW, EPC management fee and asset management fee for a 10-20 year term

Financial Data (in 100% terms)*

- Expected total construction cost: 33M Euro***
- Equity Investment (company's share): 11M Euro***
- **Expected annual Income**: 5M Euro****
- **Expected annual EBITDA**: 4.2M Euro****

Location and other data

- Scrutu Mare, Romania (88 km West of Bucharest) Land
- size: 54 Hectares
- Land lease agreement for 35 years

*Forward-looking information
**Under the Term Sheet between Econergy and Phoenix
***Excluding VAT
****Post commercial operation – projected average for first five years of operation. The revenues are calculated based on the assumption of transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the Company's market consultants.
The PPA prices in the various markets are based on the estimates of the Company and its consultants.

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Resko Project, Poland
Installed capacity: 52 MW

The project has started construction : Q1-2022
Expected commercial operation: H2- 2023*

Under Construction

Funding & Ownership

- Holding: 51%
- The Phoenix shall provide a convertible loan of 49% of the construction costs and in addition a fixed loan of 18% of the construction costs**
- The Phoenix has the option to convert part of the loan to 49% of the share capital at the COD stage
- Econergy will fund the remaining construction cost by injecting equity and/or shareholders' loan
- Econergy is entitled to development fee of 100,000 Euro per MW, EPC management fee and asset management fee for a 10-20 year term

Financial Data (in 100% terms)*

- Expected total construction cost: 37M Euro***
- Equity investment (company's share): 12.3M Euro***
- **Expected annual income**: 4.6M Euro****
- **Expected annual EBITDA**: 3.7M Euro****

Location and other data

- Resko, Poland (644 km North West of Warsaw) Land
- size: 52 Hectares
- Land lease agreement for 30 years with an extension option

*Forward-looking information
**Under the Term Sheet between Econergy and Phoenix
***Excluding VAT
****Post commercial operation – projected average for first five years of operation. The revenues are calculated based on the assumption of transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the Company's market consultants.
The PPA prices in the various markets are based on the estimates of the Company and its consultants.

Swangate Storage Project, UK

Installed capacity: 102 MWh

The project has started construction: Q2-2022

Expected connection to grid: H2-2023*

Under Construction

An agreement was signed with a consortium consisting of: G2 as the construction contractor and Trina Storage as the Battery supplier

G2 is a leading contracting company in the storage market in the UK and Ireland – currently responsible for the construction of the project with a capacity of 1 GW for the national electricity grid in the UK.

Trina Storage is a global leader in the renewable energy industry, part of the Trina Corporation, with an annual revenue of USD 30 billion.

Financial Data (in 100% terms)**

- Expected total construction cost (including EPC, connection to grid, and development expenses): 42M Euro**
- **Expected annual income**: 10.3M Euro***
- **Expected annual EBITDA**: 8.9M Euro***

Location and other data

- Location – Yorkshire, UK (318 km North of London)
- Land lease agreement for 25 years with a 10 years extension option The
- data refers to a two-hour batteries

*Forward-looking information
**Excluding VAT
***Post commercial operation – projected average for first five years of operation.

Econergy is a Dominant Player in the UK Storage Market

Econergy is developing storage projects in two configurations:
As Co-Location projects together with the PV and wind projects and as independent grid-support storage projects

The Swangate project (Installed Capacity 102MWh) has started construction and Signed an agreement with consortium consisting of G2 as the construction contractor and Trina Storage as the Battery supplier

Econergy has a robust, experienced local development team of 8 experienced employees in the field of storage

The Immingham project – Installed capacity 80MW/163MWh will start construction in Q2/2023*

Econergy has an existing storage project pipeline under development in the UK of 3 GWh

Expected annual income after these 2 storage projects will be connected to the grid : 25 Million Euros**

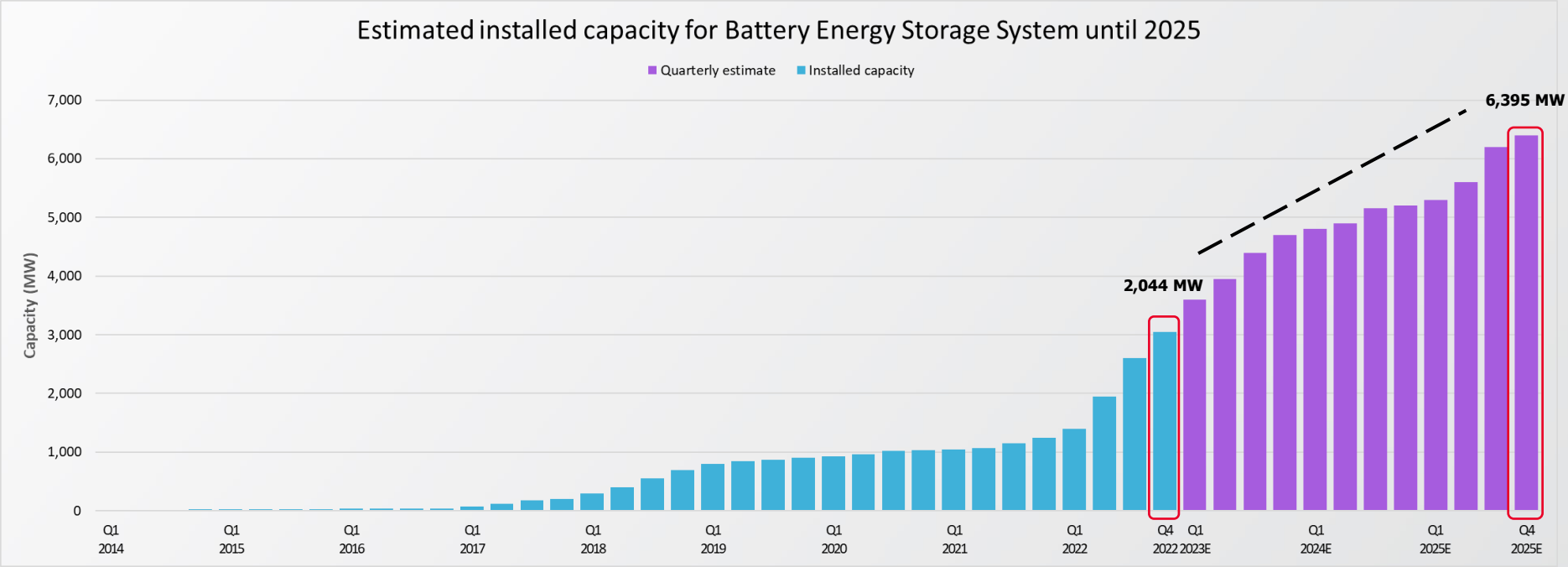
Project distribution by development status and project type:*

Storage projects in the UK (MWh)	Standalone projects	Co-Location Projects	Total
Under Construction	**102**		**102**
Pre- construction	**306**	**61**	**367**
Under License	**1,016**	280	1,296
Early Development	439	801	1,240
Total storage UK	**1,863**	**1,142**	**3,005**

*Forward looking information
**Forward looking information, projected average of first 5 full years of operation

The Storage Sector in the UK: 2022 summary and estimate for the coming years

- **A record year in the installed capacity of Battery Energy Storage Systems,** an increase of 47% to a level of 2,044MW - 654MW more than in 2021



- **Increasing demand for storage solutions**: the total Pipeline of Storage System Under Development, short term, has increased by 35% compared to 2021 to a level of over 10GW
- This strong pipeline will enable a **dramatic increase in Battery Energy Storage capacity** - an increase of approx. 4GW by 2025*
- The Electricity Generator Levy (EGL) **does not apply for Standalone Battery Storage Systems**

* According to the assessment of the company's market consultant, Aurora Energy Research and research company Modo Energy

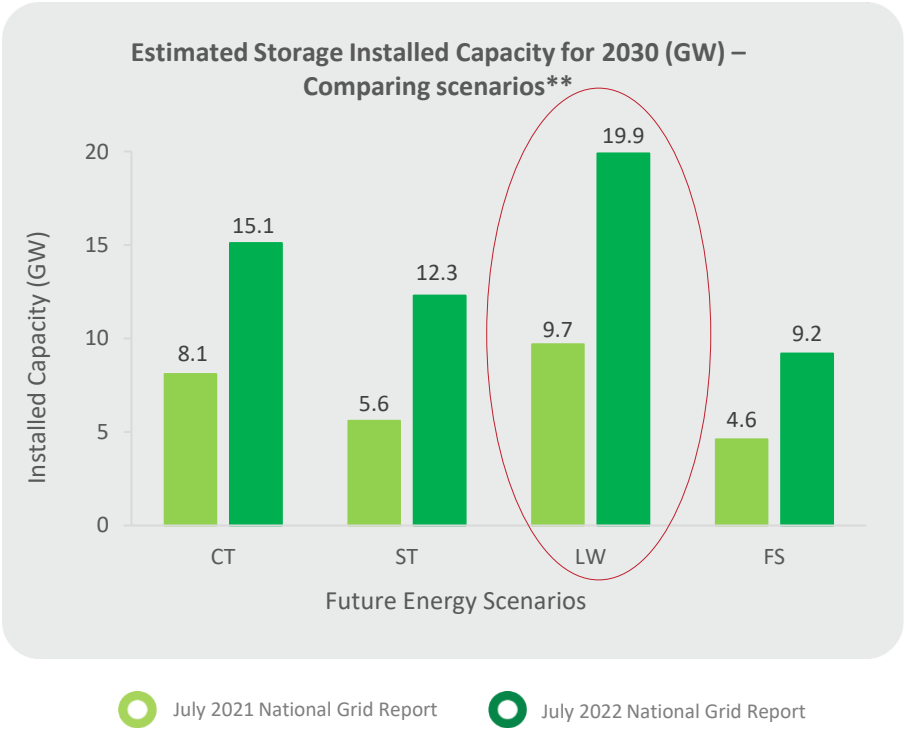
Upgrading forecast for electricity storage system using Batteries (Battery Storage)

- The National Grid* **upgraded its forecast for battery storage systems In all four scenarios**:

Leading the way (LW) (Optimistic scenario): Enables the UK to reach Net Zero Emissions **before 2050**

Consumer + System Transformation (CT+ST) (Interim scenarios): Enables the UK to reach Net Zero Emissions **in 2050**

Falling Short (FS) (Pessimistic scenario): **Does not reach** Net Zero Emissions in 2050



In the most positive scenario (Leading the way), the capacity of storage systems is doubled to level of 20 GW in 2030 compared to the previous report

- The National Grid estimates that battery storage **will account for the largest share of installed storage capacity in all scenarios by 2050**

Main reasons for upgrading forecasts in the short term*:**

- The decarbonization process is expected to occur slightly **faster than expected from previous forecast** during the 2030s

- **Faster than expected growth of renewable energy projects** (mainly using PV and Wind technologies) will increase volatility in the grid and will require an increasing use of Energy Storage System

- **Increase in profit margins:** Energy storage systems will offer **higher value services** in the field of power grid stabilization capabilities (System Balancing)

*The National Grid ESO operates the UK's electricity and gas supply system
**https://www.nationalgrideso.com/document/263951/download – PAGE 217
***The Company's market consultants have upgraded their forecast in thier reports:
Aurora Energy Research – GB Flexible Energy Market Forecast October 2022, Bringa Q3/2022 Update

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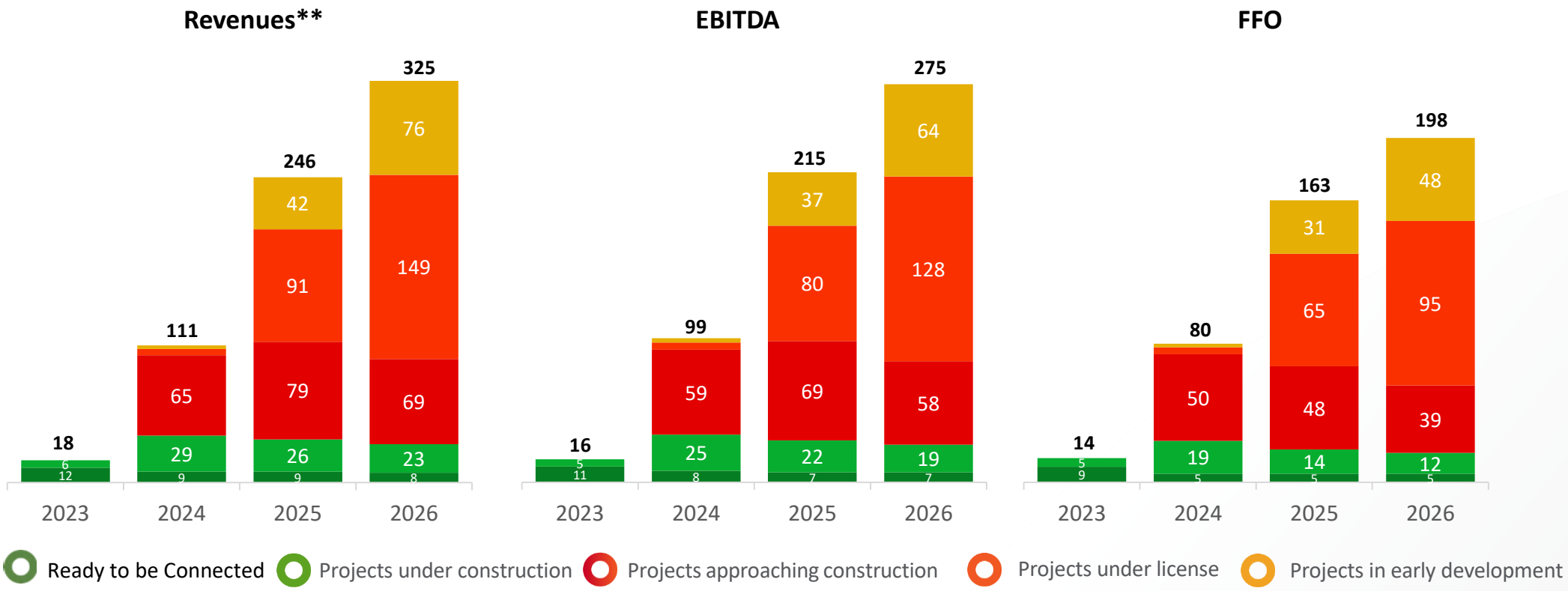
Business Results Forecast by Development Stage – The Company's Share (in EUR millions)*

Business Results Forecast from Electricity Sales Only



- **More than 45% of the revenue, EBITDA and FFO** expectations stem from Projects ready to be connected, under construction and approaching construction for which the probability of realization is very high*
- In addition, Econergy is expected to have **significant revenues of EUR 113 million from development fee and services** until 2026***

*Forward-looking information as defined in the Securities Law

*Assuming project financing of 60%, Based on the Company share, and assuming the introduction of an equity partner, as detailed above

**Revenues are calculated based on the assumption of closing transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years Starting from the first year of operation and for 70% of the output, with the rest at expected market prices according to the company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.

**It was noted that the forecast of revenues from the sale of electricity is a Non-Gaap forecast, that is to say, it was not built according to the accepted accounting rules.
In addition, the EBITDA and FFO indicators are Non-Gaap indicators, calculated on the basis of the assumption underlying the business results forecast

***Forward-looking information As defined in the Securities Law, the company designates revenues arising from development fee within the framework of strategic partnerships and financing agreements with RGreen Invest and the Phoenix for use as its share in investments in projects under

Econergy publishes its first Sustainability Report (ESG) for 2022

The report Highlights:

Environment:

Energy consumption and Carbon footprint assessment

Social:

Efforts for retaining employees and attracting new talents; H&S, External stakeholders relations

Governance:

Code of Ethics & Corporate Policies, fair employment, Sustainable supply chain

according to the instructions of :

Global Reporting Initiative™

SUSTAINABLE DEVELOPMENT GOALS

Econergy's expected benefits:

- **Managing and monitoring our ESG performance**
- **A better understanding of the company's impact on the environment**
- **Acknowledging the expectations of the company's stakeholders**
- **Greater transparency in the field of ESG for the investor**

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Thank You

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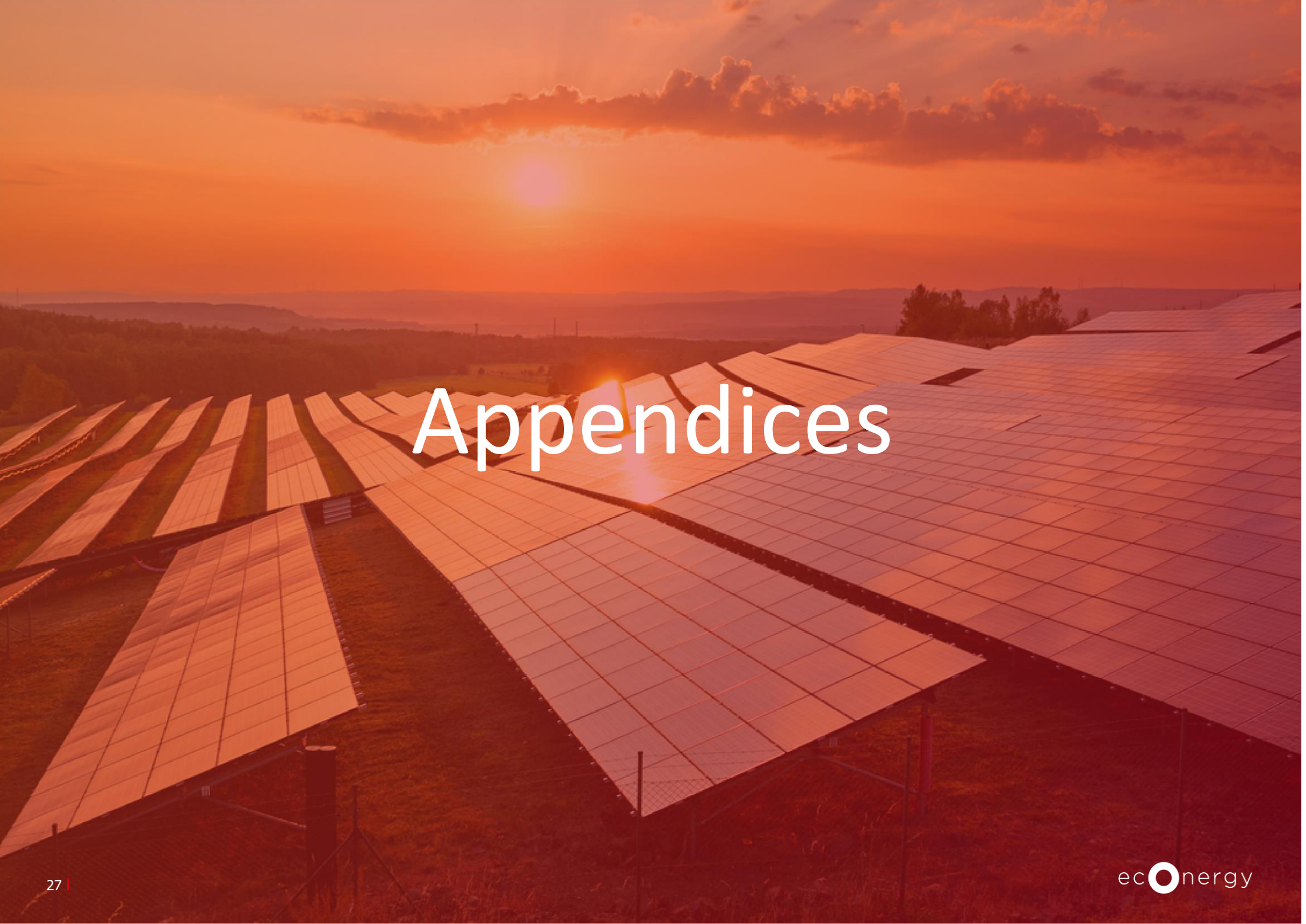

Appendices

Projected electricity prices in Econergy's Markets by technology in the coming years*

			Expected Price 2023**	Market Prices, first 10 years of operation	
				Min	Max
Italy	Wind	€/MWh	102	70	163
Italy	PV	€/MWh	98	54	154
UK	PV	£/MWh	78	38	135
UK	BESS	£/kW/year	216***	103	216
Romania	Wind	€/MWh	85	71	145
Romania	PV	€/MWh	80	57	135
Spain	PV	€/MWh	73	39	139
Poland	PV	€/MWh	75****	45	124
Greece	PV	€/MWh	83	51	128

*Forward looking information. The prices are in a real terms, without indexation

**The expected electricity prices during the year 2023 are calculated based on the assumption of closing transactions for the purchase of electricity at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest at expected market prices according to the company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.

*** Expected price forecast for storage systems(BESS) includes rates the company won as part of government Auctions in The UK for electricity supply starting from year 2027

****The Price Cap respectively to the temporary legislation in Poland. For more details, see the board of directors' report as of December 31, 2022 section 1.3.2

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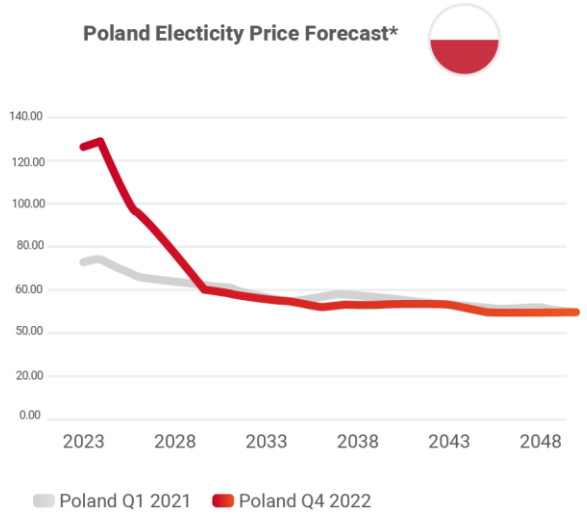
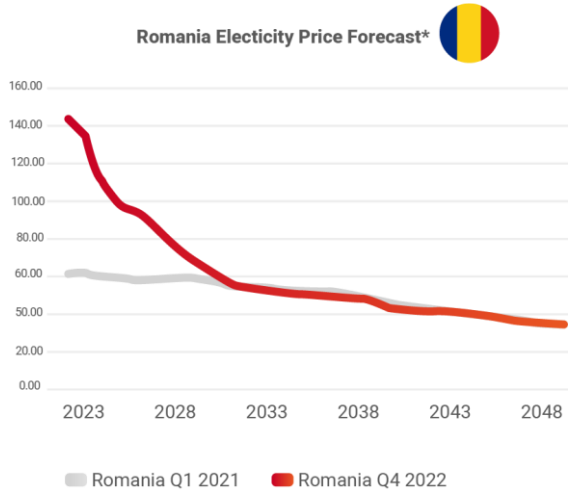
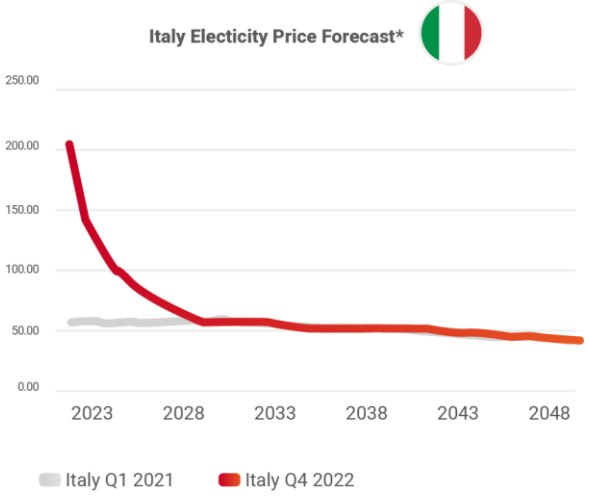
Significant electricity price increase forecast in the next decade

The significant change in the market consultants' estimates regarding the electricity price forecast in Europe over the next
8-10 years can be seen, compared to the forecast from Q1/2022.
Some examples:







These increases are due to the following parameters:

Gas prices – Undoubtedly the most important motive, LNG (liquefied natural gas) is expected to determine marginal gas prices in the next decade until Russian gas is replaced. High gas prices affect electricity prices in view of the fact that European markets have a large capacity of combustion gas

Carbon prices – Significantly higher prices are expected, which reflect the growing desire for an accelerated process of decarbonization, and which are expected to stabilize in the next decade at a price of 75 €/ton, approx.

Demand for electricity – Significantly higher market assumptions for the entry of green hydrogen, which will significantly increase the demand for electricity

Storage capacity – Recent developments and changing regulation in European markets predict a significant increase in storage capacity which will reduce cannibalization and maintain higher electricity prices over time

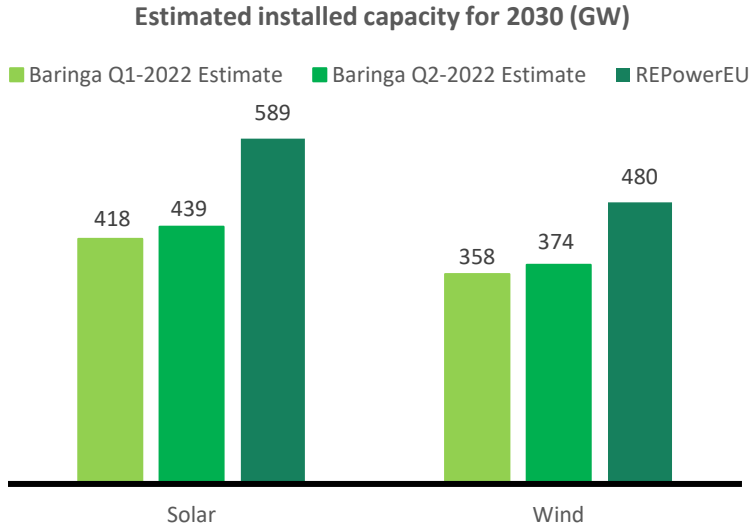
Coal prices – In view of the huge demand and lack of energy, we are witnessing the continued operation of coal facilities resulting in a rise in coal prices, which is expected to continue for some time

 *According to the assessment of the company's market consultant, Baringa, Q4/2022 update

Significant Development in Europe – Striving for Energy Independence

The REPowerEU program: Increasing the European Union's target for renewables from 40% to 45% for 2030*

- **Target for the installation of 1,200 GW of photovoltaic and wind systems by 2030 – three times the current volume of installations**
- **Photovoltaic: Installation target of 600 GW of solar by 2030 compared to approx. 170 GW at the end of 2021**
- **A budgeted plan to achieve the targets totaling approx. EUR 210 billion by 2017**
- **Accelerated licensing processes and the granting of additional authorities to project approval committees**

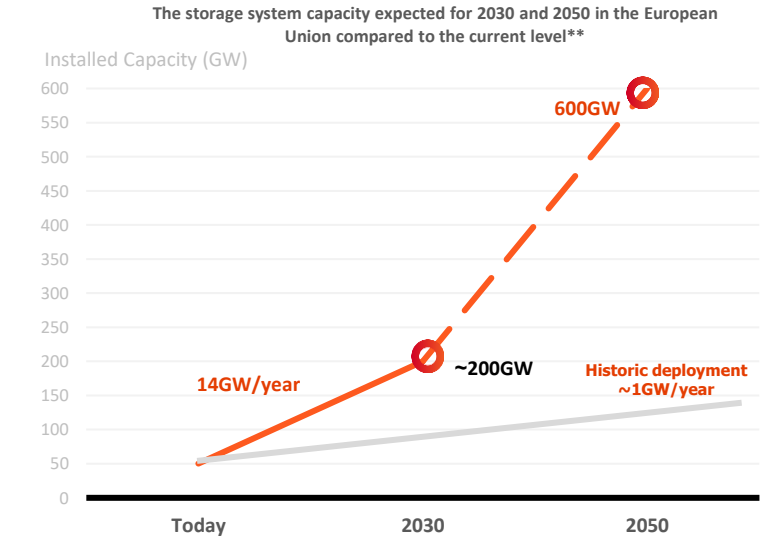


Source: Assessment of the company's market consultant, Baringa, Q2/2022 update

Determining an Energy Storage Target in accordance with existing climate targets in the EU is critical!

- **Installation target of storage systems with a** capacity of 200 GW **by 2030** and approx. 600 GW **by 2050 compared to the** current level of 60 GW**
- **In most of Econergy's countries of activity in the European Union,** there are clear storage targets for 2030: **Spain – 20 GW, Italy – 6 GW and Greece – 8 GW**

Econergy is active in the UK and is also examining and promoting entry into the storage sector in the other markets in which it operates



*https://ec.europa.eu/commission/presscorner/detail/en/IP_22_3131
**SOURCE EASE (EUROPEAN Association for Storage of Energy)
https://ease-storage.eu/wp-content/uploads/2022/07/Targets-webinar_12.07.2022_presentation-flow.pdf

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Consolidated Balance Sheet as of 31.12.2022 (Euro Millions)

	31.12.2020	31.12.2021	31.12.2022
Current assets	2,519	90,710	33,160
Non current assets	7,457	45,567	168,414
Total assets	9,976	136,277	201,574
Current liabilities	973	8,129	15,072
Non current liabilities	2,815	69,340	74,389
Total liabilities	3,788	77,468	89,461
Total equity	6,188	58,809	112,113
Total liabilities and equity	**9,976**	**136,277**	**201,574**

Referens for slide number 11 -Significant Development in Europe – Striving for Energy Independence

Italy

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