Econergy Renewable Energy

Capital Market Presentation, Q3/2023

November 2023

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About Econergy

- **A leading European IPP** Large development pipeline totaling 8.5GW, of which 155MW already connected and 408MW Under-Construction and/or Ready to be connected
- **Geographic Diversity** Activity in six European markets: Italy, the UK, Spain, Poland, Romania and Greece
- **Strategic collaborations** Strategic agreements with strong capital partners in both equity and debt: UBS Bank, the Rgreen Invest Fund and the Phoenix
- **Diverse revenue streams** from development fees, management of construction fees (EPCm) and long-term asset management fees
- **Full ownership of the projects from the development stage** which enables financial flexibility – the possibility of selling a project and/or introducing a partner at a premium – creating a significant cash flow for the Company
- **Local market activity** Significant local development teams in each of the activity markets enables better access and management for projects and excess returns compared to other investors
- **ESG** Implementing, leading and annual reporting of a corporate responsibility policy

Econergy - Company Structure Incl. Strategic Partners Investments

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Econergy Renewable Energy Ltd. – TASE:ECNR*

80%

Econergy International Limited UK (Holding Company)

20%

RGREEN INVEST
Infragreen Fund
Invested **€87.5M** for 20% stake
Based on **€350M** pre-money co. valuation.

50-51%

SPCs jointly owned
Total partners' liabilities

Phoenix	€150M
RGREEN INVEST	€163.3M

100%

Local services companies in activity markets

100%

SPCs under the Company's full ownership

5%

SPCs jointly owned
RGREEN INVEST UBS
Entitled to development fees of **€40M-€50M Up to 2025***
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* Company estimate - Forward-looking information - Eligibility for development fees for Econergy Renewable Energy Ltd. - Traded Company - TASE:ECNR

Recent developments – Commercial operation of the first project

a milestone in the strategy's implementation to become a leading IPP in Europe – Connection of the company's first PV project.

Strategic implications

- Establishing and positioning the company's presence in the European market as a strong player
- Econergy has the largest operating and Under-construction projects in Romania: total connected and Under-Construction systems with a PV capacity of 389MW
- Beginning of revenue from electricity sales alongside the company's existing revenue streams
- Confidence expressed by one of the leading financial institutions in Europe for the project, alongside additional strategic partners, indicating financial robustness for long-term operations.

Installed Capacity 155MW

The project is connected to the electricity grid

Ratesti Romania

Partner Nofar Energy

Connecting the Ratesti project is a first step towards the connection of a large portfolio of projects expected in 2024

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Ratesti - Romania's Largest PV Plant*

155 MW
Installed capacity

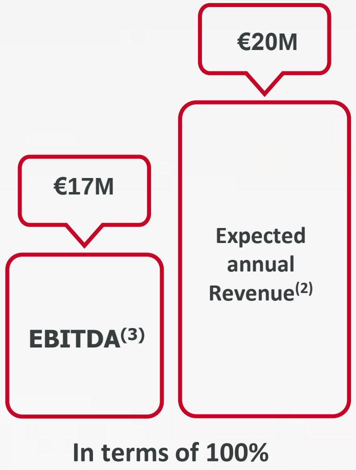
The project is connected to the electricity grid

50%
Ownership

€102M
Total Construction Cost[1]

€20M
Equity investment – after Project Finance – Company's Share[1]

170 Hectars
Land is owned by the project company



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*Forward-looking information (1) Excl. VAT (2) Following commercial operation – Estimated average for the first five years of operation. The revenue projection is derived from the premise that transactions for electricity procurement at a set price (PPA) will be conducted over a ten-year span starting in the latter half of 2025, accounting for 70% of the total capacity. The remaining 30% will be based on anticipated market rates as advised by the Company's market consultants. **The PPA prices in the various markets are based on the estimates of the Company and its consultants.** (3) Projected EBITDA Index from the sale of electricity alone

Closing of the Financing Agreement of the Ratesti Project

The project's company has signed a binding financing agreement for 60 million Euros with Raiffeisen Bank, one of the leading banks in Austria and Central Europe.

- This is the first financing close in Romania based on electricity Merchant sales, without a mandatory need to close a PPA* agreement.
- Repayment of Shareholder loans provided for acquiring and establishing the project - **the company's share (50%) is about €30M**

Summary of the financing deal:

- The principal should be repaid by December 31, 2033.
- The principal and interest will be paid in quarterly payments starting from September 30, 2024 and December 31, 2023, respectively.
- **Interest**: A margin in the range of 3%-4% above the base rate (EURIBOR 3 months)

The financing deal shows confidence in the company's business in Romania and enables to continue the development of the portfolio.

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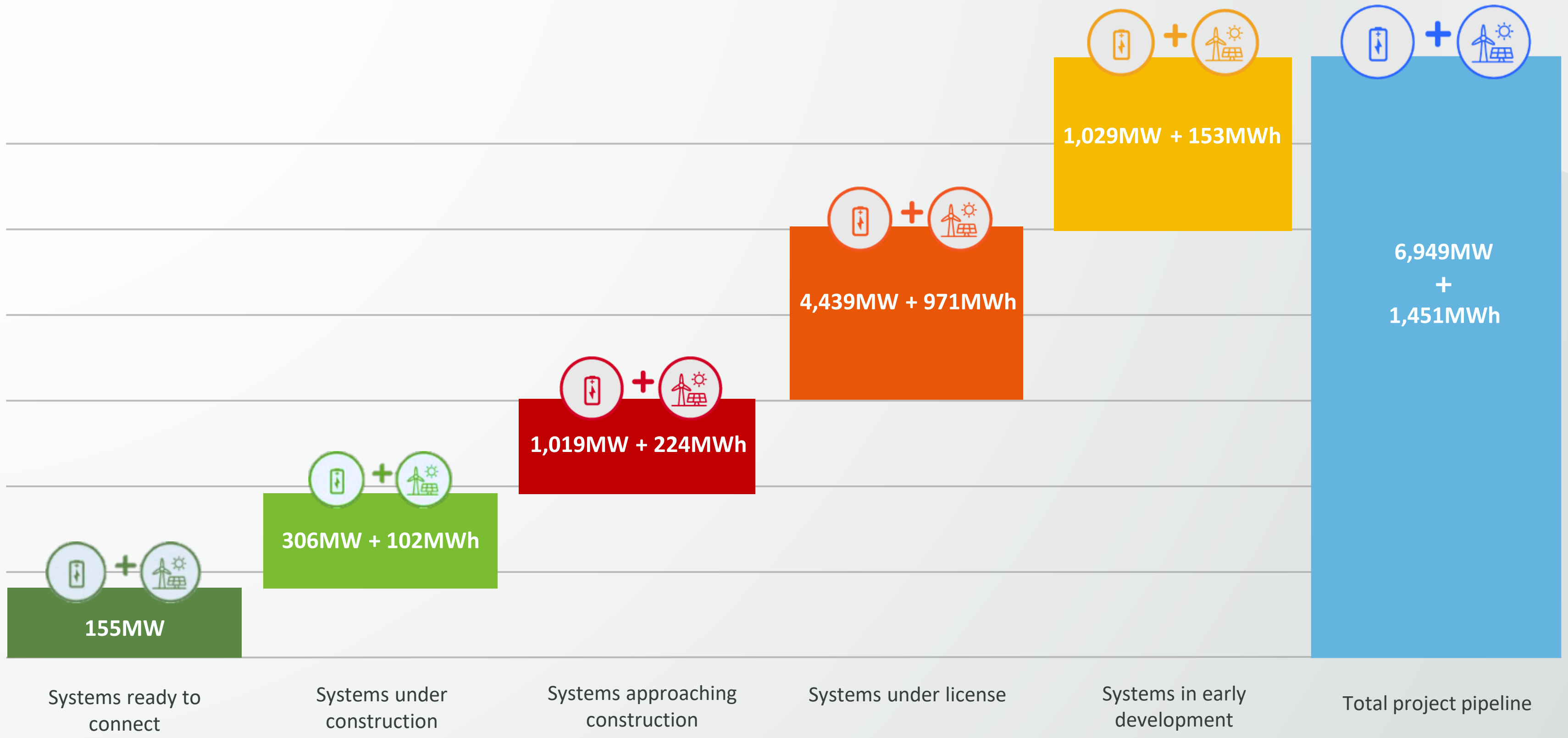
*Company assessment

The Company’s total project pipeline – Q3/2023



Systems in early development*: Systems for which comprehensive feasibility tests have been carried out and there is a high probability that they will move to the licensing stage within a period not exceeding six months

Systems under license: Systems for which there is an interest in the land and which have received or are in the advanced process of obtaining a license to connect to the electricity grid and a building permit

Systems approaching construction: Ready to build systems or systems for which there is approval for connection to the grid and which are in final licensing procedures and the actual start of construction is expected within 12 months

Systems under construction: Systems whose construction process has begun

Systems ready to connect: Systems whose physical construction stage has been fully completed, but have not yet been connected to the electricity grid**

PV and wind capacity, MW

Storage capacity, MWh

Total systems **ready to connect and under construction** with a PV capacity of 461 MW plus 102 MWh storage projects*

In addition, **systems approaching construction** with a capacity of 1,019 MW, from PV and wind plus 224 MWh of battery storage projects*

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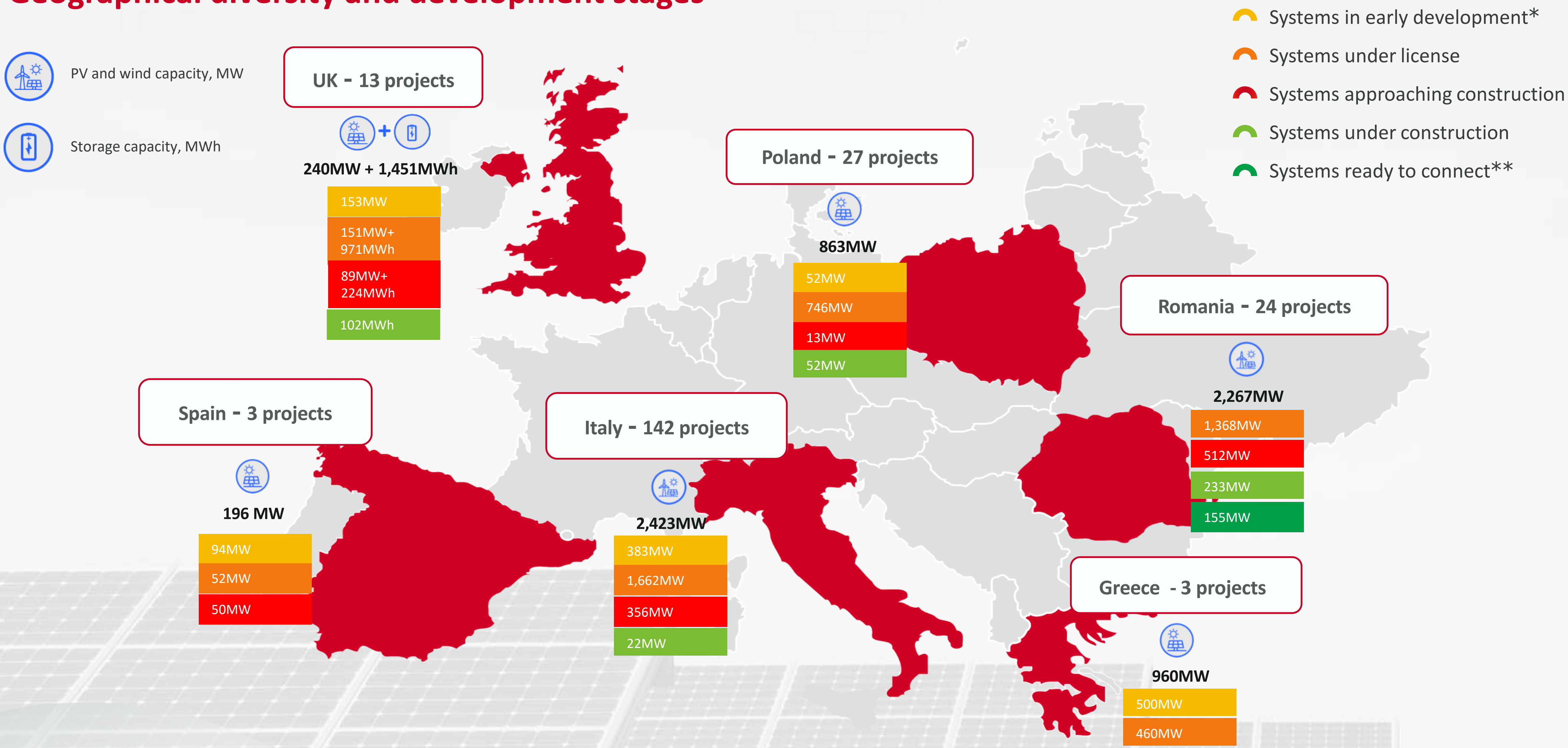
*It excludes projects in early development status with a total capacity of about 1,994 MW of PV and Wind, along with approximately 5,298 MWh of storage that are expected to be connected by 2028.

****As of the publication date of this report the system is in commercial operation**

Projects in development

Geographical diversity and development stages



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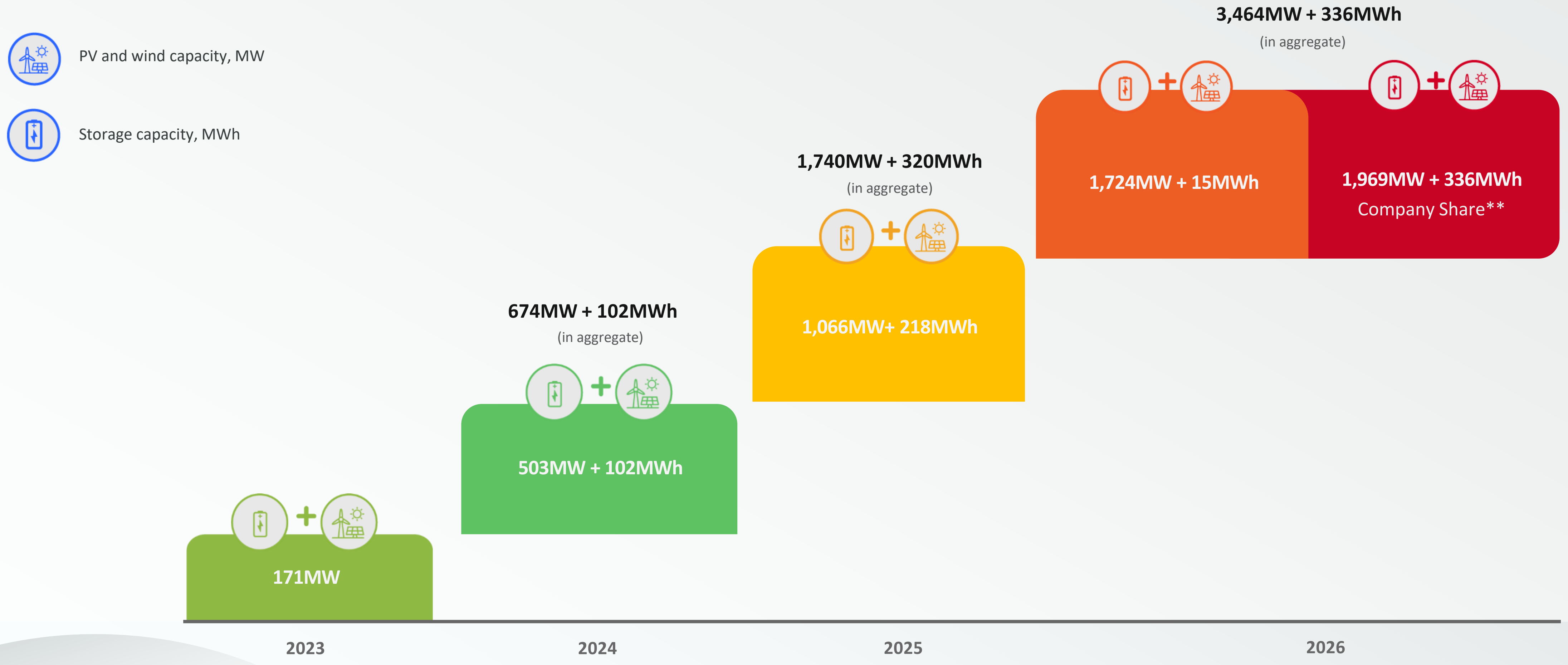
* It excludes projects in early development status with a total capacity of about 1,994 MW of PV and wind, along with approximately 5,298 MWh of storage which will be connected from 2028 onwards. .

****As of the publication date of this report the system is in commercial operation**

Project connection forecast based on existing pipeline

Based on the Company's 7GW PV and Wind pipeline in development and 1.4GWh of storage, and according to probabilities for success completing the development process that the Company published in its reports, **Project connection forecast until 2026, in MW, MWh (in 100% terms)*:**



*Forward looking Information, It excludes projects in early development status with a total capacity of about 1,949 MW of PV and Wind, along with approximately 5,298 MWh of storage which will be connected from 2028 onwards.
**Assuming introducing of a 50% partner in all the Company's projects in Romania

Strategic partnerships and new financing agreements

Partner	Investment amount (EUR millions)	Target market	Main terms of agreement	Revenues for Econergy *
UBS	100m €	Italy	**Exclusive investment** in Econergy's first asset portfolio in Italy	**Development fee of EUR 120 thousand** per MW Construction and management services (EPCM) Asset management fees for at least 10 years
RGREEN INVEST	163.3m € **	Romania, Italy, UK, Greece, Spain, Poland	Entry into an **equity partnership** and provision of financing for the construction of Econergy's projects **in all activity countries** **Partnership in projects:** Equal holdings in the project's share capital between Econergy and Rgreen Rgreen **will inject 75% of the total investment** required to establish the project, as equity and as a short-term loan	**Development fee between EUR 100-140 thousand** per MW Construction and management services (EPCM) Asset management fees for at least 10 years
Phoenix	150m €	Romania, Poland	**Project financing:** Financing of construction costs for Econergy's projects in Romania and Poland **Partnership in projects:** The Phoenix has the right to convert part of the loan provided to the project into 49% of the share capital when the project reaches the COD stage	**Development fee of EUR 100 thousand** per MW Construction and management services (EPCM) Asset management fees for at least 10 years

Econergy has raised over EUR 600 million at the company and project level since the Public offering

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* Forward-looking information
** The amount does not include an investment in the capital of the subsidiary Econergy UK in the amount of EUR 87.5 million – see slide 4

Example - Construction financing for the Parau project

In Euro millions[1]

Required investment	**71.8**	**100%**	
Short term bridge	35.9	50%	Short-term bridging financing (up to 5 years) by the Rgreen Invest partner, flexible to be replaced with long-term financing, no exit penalty
Capital required for completion of construction	**35.9**		
Capital investment - the partner's share	17.9	25%	In consideration for allocation of 50% of the project company's shares
Econergy's share in the investment	**17.9**		
Development value	**(12.8)**		Calculation based on EUR 140 thousand per MWp, total installed capacity 91.54 MWp
Econergy's net investments	**5.1**	**7%**	
Projected revenues, annual	10		Average revenues for the first 5 years of operation, assuming a 70% PPA for 10 years starting from the second half of 2025
Expected EBITDA[2]	8		
Expected EBITDA[2], Econergy's share	4		

In addition, Econergy is entitled to payment from the project company for the following services:

- Construction management EPCM of 1.5% of the net investment, a one-time payment - approx. EUR 0.9 million
- Ongoing asset management for 10-20 years at approx. 4% of revenues - approx. EUR 0.5 million per year

The investment required by Econergy is only approx. 7%[3] of the total construction cost for 50% holdings in the project

(1) The figures include VAT. (2) Predicted EBITDA index based solely on electricity sales. (3) The actual development cost to Econergy was carried out in the past and is reflected in the Company's balance sheet and in the capital gain that will be presented in the Company's statements

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Revenue forecast for 2024*

EUR millions

Net revenue from project initiation and development**						Total
Under license			38			38
Approaching construction	14		29	4		46
Total	**14**		**67**	**4**		**85**

Revenue from the sale of electricity						Total
Approaching construction	1		1			2
Under construction		6	12		2	20
Ready to connect			15			15
Total	**1**	**6**	**28**		**2**	**37**

Revenue from the sale of services						Total
Under license			1			1
Approaching construction	1		2			3
Under construction			1			1
Ready to connect			1			1
Total	**1**		**4**			**5**

- Total projected revenue for 2024 **approx. 127 million EUR in 5 activity countries**
- Significant revenues of approx. EUR 85 million from initiation and development resulting **from existing agreements with strong capital partners:** Rgreen Invest, UBS and the Phoenix
- **EUR 37 million in total revenues from the sale of electricity**, of which approx. 95% is from systems under construction and ready to connect with **high certainty of connection dates to the grid** plus 5% from systems approaching construction that also have a **very high probability of being realized*****

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* Forward-looking information, as of the date of publication of the report. The figures in the tables do not include revenues lower than EUR 1 million.
**The net revenues generated from initiation and development are calculated based on the initiation property's value less the development costs.
*** Forward-looking information as defined in the Securities Law, revenues from the sale of electricity from systems ready to connect, under construction and approaching construction.

Options for raising equity and/or debt to achieve the Company's goals

Proven fundraising abilities for both equity and debt

- Econergy raised a total of EUR 251 million from the investment fund Rgreen Invest: an EUR 87.5 million investment **in the capital of the subsidiary** Econergy International UK and a EUR 163.3 million investment at the **project level**
- Econergy has raised approx. EUR 150 million from the Phoenix Insurance Company to finance the construction costs of the Company's projects in **Romania and Poland**
- Econergy **issued** a convertible bond series in the amount of NIS 242.5 million. At the beginning of 2023, Econergy raised another NIS 70 million through a series expansion
- MOU with a major European investment fund for financing of the subsidiary Econergy UK **in a total amount of up to 150 million Euros***

The Company's advantages that enable financial flexibility:

- **Full ownership of the projects** – Econergy has the ability to decide on the timing of the investment if necessary and/or introduce a partner
- **Diverse revenue streams** – Sale of electricity, realization of development and various management fees from Econergy's partners at the project level.
- **Strategic agreements for Econergy in view of the high interest rate environment:**
  - Econergy has the possibility **to refinance in the short term** without an exit penalty
  - Replacement of the bridging financing with cheap bank financing after commercial operation **– maximizing the financing terms**
  - **Low effective capital investment** in view of the development realization payment **- maximizing the project yield -** see the Parau project example

Econergy has demonstrated the ability to raise funds as needed in order to meet the Company's goals

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*It will be clarified that as of the date of this report, a binding agreement has not yet been signed. For more details, see an immediate release dated September 5, 2023

An increase in the pipeline of projects Under Construction and/or Ready to connect

461MW + 102MWh
PV and storage capacity

4
Number of countries

14
Number of Projects

Until Q3/2024
Expected connection date*

Financial data associated with the pipeline of projects ready to connect and under construction (in EUR millions)*:

	Total	Company share ***
Projected construction costs	366	198
Projected annual revenue only from sale of electricity**	62	34
Projected EBITDA only from sale of electricity**	52	29

- The company has the **resources required to construct** the pipeline of projects Under- construction
- Construction management: the Company's **local construction teams** that include: engineers, construction managers, procurement managers and project management

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* Forward-looking information. **After commercial operation – Estimated average for the first five years of operation. The revenue forecast is calculated based on the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for a period of 10 years from the first full year of operation and for 70% of the output, and the rest at expected market prices according to the Company's market consultants. In Romania, revenues are calculated based on the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for a period of 10 years from the second half of 2025. The PPA prices in the various markets are based on the estimates of the Company and its consultants. *** According to UBS agreements, the Rgreen Invest Fund and the Phoenix, assuming the introduction of a 50% partner in all the Company's projects in Romania.

Projects ready to connect, under construction and approaching construction[1]

The financial data in EUR thousands

Projects ready to connect and under construction

	Installed capacity MWp, PV and Wind	Energy Storage capacity MWh	Total Projected Construction Costs[3]	Projected Revenue[5][4][3]	EBITDA [3][4]	Invested Construction Costs[6]
Total	461	102	365,978	61,961	51,649	243,752
Total Company share[2]	222	102	197,627	34,274	28,533	129,978

Projects approaching construction – full details on p. 29-31

	Installed capacity MWp, PV and Wind	Energy Storage capacity MWh	Total Projected Construction Costs[3]	Projected Revenue[3][4][5]	EBITDA [3][4]
Total	981	224	872,944	143,635	120,231
Total Company share[2]	526	224	478,395	80,154	66,692

Projects ready to connect, under construction and approaching construction

	Installed capacity MWp, PV and Wind	Energy Storage capacity MWh	Total Projected Construction Costs[3]	Projected Revenue[5][4][3]	EBITDA [3][4]
Total	1,442	326	1,238,922	205,595	171,880
Total Company share[2]	749	326	676,022	114,428	95,226

(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 published by the Company, 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 said data contained in the table). (4) Estimated average revenue and EBITDA from sale of electricity alone, projected for the first five full years of operation. (5) Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. In Romania, revenues are calculated on the basis of the assumption of price setting transactions for the purchase of electricity at a fixed price (Power Purchase Agreement - PPA) for a period of 10 years as of the second half of 2025. The PPA prices in the various markets are based on the estimates of the Company and its consultants. (6) Construction costs invested as of September 30, 2023.

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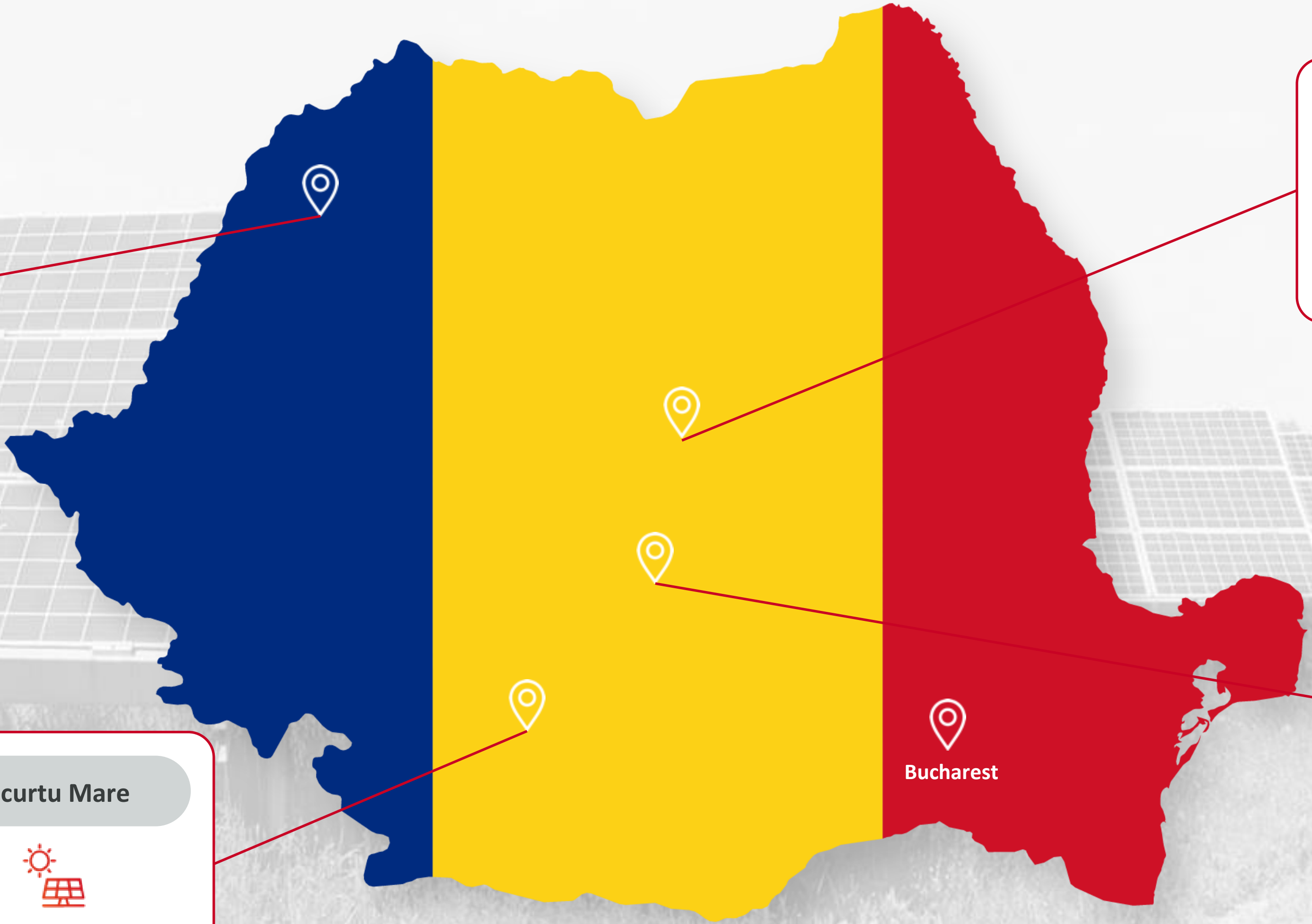
Connected and Under Construction Projects - Romania

Oradea

87MW



Parau

92MW

Scurtu Mare

55MW

Ratesti

155MW

Connected

Parau, Romania

The project is at the end of construction phase and ready to connect

92MW
Installed capacity

Q1-2024
Expected commercial operation(1)

50%
Rate of holding

€64M
Total Construction Cost(2)

€4.5M
Equity investment
- Company Share(2)

€140,000
Development Fee per MW

€8M
EBITDA (4)

€10M
Expected annual revenue(3)

In terms of 100%

RGREEN INVEST

Rgreen Invest fund entered as an Equity partner (50% ownership) and provides a 50% Mezzanine loan

ESG

The project will provide green electricity to around 70,000 households, contributing to a significant reduction in CO_2 emissions, estimated at 6,800 tons annually




(1) Forward-looking information (2) Excl. VAT, after project financing by project partners. (3)) Following commercial operation – Estimated average for the first five years of operation. The revenue projection is derived from the premise that transactions for electricity procurement at a set price (PPA) will be conducted over a ten-year span starting in the latter half of 2025, accounting for 70% of the total capacity. The remaining 30% will be based on anticipated market rates as advised by the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants. (4) Projected EBITDA Index from the sale of electricity alone

Oradea, Romania

The project is in an advanced stage of construction

87MW
Installed capacity

Q2-2024
Expected commercial operation(1)

51%
Rate of holding(2)

€7M EBITDA (5)

€8M Expected annual revenue(4)

In terms of 100%

Phoenix

The Phoenix shall provide a convertible loan of 49% of the construction costs (€30M) and in addition a fixed loan of 18% of the construction costs(€11M)

€62M
Total Construction Cost(3)

€21M
Equity investment - Company Share(3)

€100,000
Development Fee per MW

ESG

The project will provide green electricity to around 67,000 households, contributing to a significant reduction in CO2 emissions, estimated at 5,320 tons annually

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(5) Projected EBITDA Index from the sale of electricity alone

Scurtu Mare, Romania

The project is in initial stage of construction

55MW
Installed capacity

Q2-2024
Expected commercial operation(1)

51%
Rate of holding(2)

€40M
Total Construction Cost(3)

€13M
Equity investment - Company Share(3)

€100,000
Development Fee per MW

€5M EBITDA (5)

€6M Expected annual revenue(4)

In terms of 100%

Phoenix

The Phoenix shall provide a convertible loan of 49% of the construction costs (€19M) and in addition a fixed loan of 18% of the construction costs (€7M)

ESG

The project will provide green electricity to around 48,000 households, contributing to a significant reduction in CO_2 emissions, estimated at 4,150 tons annually


Photo Illustration


Photo Illustration

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(5)Projected EBITDA Index from the sale of electricity alone

Resko, Poland

The project has completed the construction of the Plant and the substation and is in ready-to-connect status*

52MW
Installed capacity

Q3-2024
Expected commercial operation(1)

51%
Rate of holding(2)

€41M
Total Construction Cost(3)

€14M
Equity investment - Company Share(3)

€100,000
Development Fee per MW

	€4M	€5M
	EBITDA (5)	Expected annual revenue(4)

In terms of 100%

Phoenix

The Phoenix shall provide a convertible loan of 49% of the construction costs (€20M) and in addition a fixed loan of 18% of the construction costs(€7M)

ESG

The project will provide green electricity to around 30,000 households, contributing to a significant reduction in CO_2 emissions, estimated at 37,000 tons annually

*The project has completed the construction of the plant and the substation and is in a ready-to-connect status. The project is eligible for registration as an electricity distributor in Poland (DNOn), this means the possibility of selling electricity under more favorable conditions and connection rights of additional facilities to the substation owned by the company, which reduces the development risks of additional projects of the company in the same area. The expected bureaucratic process to complete the company's registration as an electricity distributor is expected to take about six months, according to the company's estimation. Therefore, the company anticipates that the start of the electricity flow from the facility will take place at the beginning of Q3/2024

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(5) Projected EBITDA Index from the sale of electricity alone

Project pipeline, Italy

All projects completed construction and are in ready to connect status

22MW
Installed capacity

Q4/2023 -Q1/2024
Expected commercial operation (1)

5%-10%
Rate of holding

€15M
Total Construction Cost (2)

0%
Equity investment Company Share(2)

€120,000
Development Fee Per MW

€2.5M EBITDA(4)

€3M Expected annual revenue(3)

In terms of 100%

JV with UBS

The Pipeline will provide green electricity to around 13,000 households, contributing to a significant reduction in CO2 emissions, estimated at 2,200 tons annually




(1) Forward-looking information (2) Excl. VAT (3) Following commercial operation – Estimated average for the first five years of operation. The revenue projection is derived from the premise that transactions for electricity procurement at a set price (PPA) will be conducted over a ten-year span as of the first year of operation, accounting for 70% of the total output. The remaining 30% will be based on anticipated market rates as advised by the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants (4) Projected EBITDA Index from the sale of electricity alone

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Swangate Storage Project, UK

The Project is in Under-Construction Status

102MWh
Installed capacity

Q2/2024
Expected commercial operation(1)

TrinaStorage

Battery vendor and construction contractor. A global leader in the renewable energy industry, **part of the Trina Corporation**, with an annual revenue of approx. USD 30 billion.

100%
Rate of holding

€41M
Total Construction Cost(2)

The project won a government tender for Availability Payments amounting to **GBP 8.4M, before indexation, for 15 years**

€7M
EBITDA(4)

€10M
Expected annual revenue(3)

In terms of 100%

(1) Forward-looking information. (2) Excl. VAT. (3) Following commercial operation – Estimated average for the first five years of operation. (4) Projected EBITDA Index from the sale of electricity alone

Econergy: a significant player in the field of storage in the UK

Econergy develops storage projects in 2 configurations:
as co-location projects together with the PV and wind projects and as stand-alone storage projects that support the electricity grid.

Econergy has a significant local development team with 8 experienced employees in the storage field

Econergy has a pipeline of existing storage projects in development of approx. 1.4 GWh*

The Swangate project with an installed capacity of 102MWh has started construction and signed a consortium agreement with Trina Storage as the battery supplier and the constructure.

The Immingham storage project with an installed capacity of 80MW / 163MWh will start construction in Q1/2024**

Connecting the two projects to the network is expected to generate an annual revenue of approx. EUR 22 million***

Distribution of the projects in development according to development status and project type:**

Storage projects in the UK (MWh)	Stand-alone storage projects	Existing projects being developed by the Company – Shared location with PV projects	Total
Under construction	**102**		**102**
Approaching construction	**163**	**61**	**224**
Licensing	733	239	971
Early development	153		153
Total storage - UK	**1,151**	**300**	**1,451**

*Excludes projects in early development status with a capacity of approximately 5,298 MWh, which will be connected from 2028 onwards.
**Forward-looking information, as of the date of publication of the report
*** Forward-looking information, estimated average for the first full 5 years of operation

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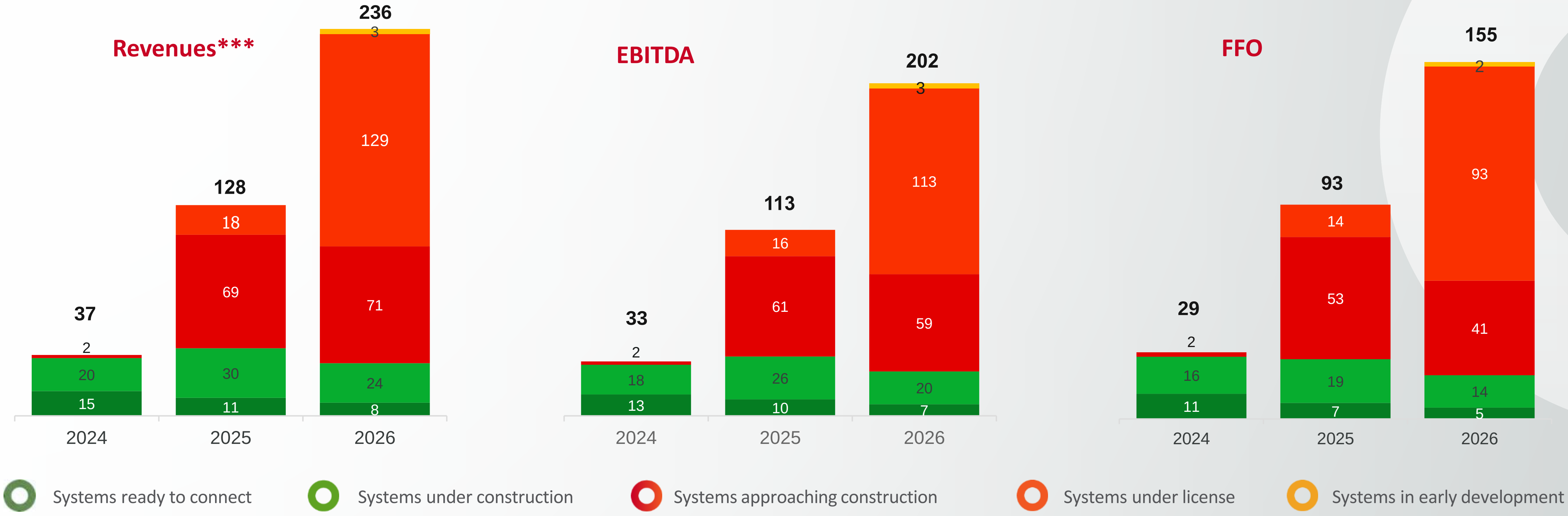
Business Results Forecast by Development Stage – The Company's Share (in EUR millions)*

Projected business results only from electricity sales exclude net revenue from realization, initiation, development, and services fee of joint projects**



- **About 60% of the expected Revenue, EBITDA and FFO** stems from systems ready to connect, under construction and approaching construction for which the probability of realization is very high****
- In addition, Econergy is expected to have **significant revenues of approx. EUR 182 million from the realization of development and services** until 2026****

* Forward-looking information as defined in the Securities Law, assuming project financing of 60%, based on the Company's share and assuming the introduction of a partner, as detailed above. **Initiation and development net revenues are calculated based on the value of the initiation property minus development costs. ***The revenues are calculated based the assumption of transactions for the purchase of electricity closing at a fixed price (Power Purchase Agreement - PPA) for a period of 10 years starting from the first year of full operations and for 70% of the output, and the rest at expected market prices according to the Company's market consultants. In Romania, revenues are calculated based on the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for a period of 10 years from the second half of 2025. The PPA prices in the various markets are based on the estimates of the Company and its consultantsIt. It should be noted that the revenue forecast from the sale of electricity as well as the FFO and EBITDA indicators are Non-Gaap indicators, that is, they are not accounting indicators, and accordingly these indicators were not built according to the accepted rules and accounting standards**** Forward-looking information as defined in the Securities Law.

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Econergy publishes its first Corporate Environmental, Social & Governance (ESG) Report for 2022

- Management and monitoring of our ESG performance
- Better understanding of the Company's impact on the environment
- Acknowledgment of the expectations of the Company's stakeholders and partners
- Greater transparency for investors in the field of ESG

The Company received a 'High' rating in corporate ESG for 2023, and **was awarded a platinum rating in the ESG index**

In accordance with directives:

Global Reporting Initiative™

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Appendices

Electricity prices in our activity countries are estimated according to the technology in the coming years, as follows*:

			Expected price 2024**	Market prices in the first 10 years of operation	
				MIN	MAX
Italy	Wind	€/MWh	90	76	125
Italy	PV	€/MWh	86	54	117
UK	PV	£/MWh	73	47	88
UK	BESS	£/kW/year	***178	108	178
Romania	Wind	€/MWh	81	83	134
Romania	PV	€/MWh	77	60	128
Spain	PV	€/MWh	56	38	79
Poland	PV	€/MWh	92	49	116
Greece	PV	€/MWh	79	48	116

* Forward-looking information, the prices are presented at their real rate, without linkage. ** The electricity prices expected during 2024 are calculated based the assumption of transactions for the purchase of electricity closing at a fixed price (PPA) for a period of 10 years and for 70% of the output, and the rest (30%) 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. *** The price forecast for storage systems includes rates won by the Company in government tenders in the UK for the supply of electricity starting in 2027

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Projects approaching construction(1)

financial data in EUR thousands

Country	Technology	Installed Capacity MWp	BESS Capacity MWh	Company Share[1]	Expected Tariff	Expected Year of Connection	First full year of operations	Total Projected Construction Costs[2]	Revenue Projected[2, 3, 4]	EBITDA[2,3,6]
Italy	Pipeline of 31 projects – UBS PV transaction	47	-	5%	30%, PPA 70% market	2024	2025	29,925	6,148	5,126
Italy	Pipeline of 33 projects up to 10 MWp	11	-	100%	30%, PPA 70% market	2024	2025	7,707	1,466	1,229
Italy	Onshore Wind	14	-	50%	30%, PPA 70% market	2024	2025	21,341	2,895	2,482
Italy	Onshore Wind	10	-	100%	30%, PPA 70% market	2025	2026	10,975	1,421	1,141
Poland	Solar PV only	13	-	100%	30%, PPA 70% market	2025	2026	7,365	1,305	1,077
Romania	Solar PV only	30	-	50%	30%, PPA 70% market	2025	2026	20,724	3,042	2,516
Romania	Solar PV only	40	-	50%	30%, PPA 70% market	2025	2026	28,360	3,928	3,227
Romania	Solar PV only	33	-	50%	30%, PPA 70% market	2025	2026	24,752	3,320	2,741
Romania	Solar PV only	60	-	50%	30%, PPA 70% market	2025	2026	39,505	6,704	5,647
Romania	Solar PV only	144	-	50%	30%, PPA 70% market	2025	2026	93,125	14,623	12,093
Romania	Solar PV only	31	-	51%	30%, PPA 70% market	2024	2025	20,723	3,694	3,159

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(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 published by the Company, 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 said data contained in the table). (4) Estimated average revenue and EBITDA for the first full five years of operation. (5) Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation 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) Projected EBITDA Index from the sale of electricity alone

Projects approaching construction(1)

financial data in EUR thousands

Country	Technology	Installed Capacity MWp	BESS Capacity MWh	Company Share[1]	Expected Tariff	Expected Year of Connection	First full year of operations	Total Projected Construction Costs[2]	Revenue Projected[2, 3, 4]	EBITDA[2,3,6]
Romania	Solar PV only	25	-	51%	30%, PPA 70% market	2024	2025	14,805	3,038	2,604
Romania	Solar PV only	54	-	51%	30%, PPA 70% market	2025	2026	47,476	5,842	4,890
Romania	Solar PV only	14	-	50%	30%, PPA 70% market	2024	2025	8,676	1,770	1,528
Romania	Solar PV only	44	-	50%	30%, PPA 70% market	2024	2025	27,244	5,317	4,557
Romania	Onshore Wind	35	-	50%	30%, PPA 70% market	2024	2025	54,694	9,085	8,082
Spain	Solar PV only	50	-	50%	30%, PPA 70% market	2025	2026	33,237	4,356	3,304
UK	Solar PV + Co-located BESS	45	61	100%	30%, PPA 70% market	2025	2026	51,710	9,035	7,138
UK	BESS stand-alone	-	163	100%	Market Price	2025	2026	65,307	13,566	11,084
UK	Solar PV only	27	-	100%	30%, PPA 70% market	2025	2025	16,815	2,499	1,931
Poland	Solar PV only	6	-	100%	30%, PPA 70% market	2025	2026	3,761	576	467
Romania	Onshore Wind	126	-	50%	30%, PPA 70% market	2025	2026	163,231	27,922	24,240

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(5) Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation 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) Projected EBITDA Index from the sale of electricity alone

Projects approaching construction(1)

financial data in EUR thousands

Country	Technology	Installed Capacity MWp	BESS Capacity MWh	Company Share[1]	Expected Tariff	Expected Year of Connection	First full year of operations	Total Projected Construction Costs[2]	Revenue Projected[2, 3, 4]	EBITDA[2,3,6]
Romania	Solar PV only	40	-	50%	30%, PPA 70% market	2025	2026	29,957	4,166	3,457
Romania	Solar PV only	80	-	50%	30%, PPA 70% market	2025	2026	51,530	7,915	6,512
	Total	**981**	**224**					**872,944**	**143,635**	**120,231**
	Total Company share	**526**	**224**					**478,395**	**80,154**	**66,692**

(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 published by the Company, 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 said data contained in the table).
(4) Estimated average revenue and EBITDA for the first full five years of operation.
(5) Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation 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) Projected EBITDA Index from the sale of electricity alone

Financial Statements Extract – Balance Sheet as of September 30, 2023 (EUR thousands)

	September 30 2023	December 31 2022	December 31 2021
Total current assets	49,790	33,160	90,710
Total non-current assets	301,750	168,414	45,567
Total assets	351,540	201,574	136,277
Total current liabilities	25,534	15,072	8,129
Total non-current liabilities	182,689	74,389	69,340
Total liabilities	208,223	89,461	77,468
Total equity	143,317	112,113	58,809
Total liabilities and equity	**351,540**	**201,574**	**136,277**

Thank You !

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