Econergy Renewable Energy

Capital Market Presentation | Q4 2023

March 2024

econergy

Powering Renewables.

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Econergy

A Leading European global renewable energy platform

Large and diverse portfolio

Large development pipeline totaling 8.3GW and 6.7GWh, across the 3 main renewables technologies: Solar, wind and Energy storage

Local Market Player

The company has local development, construction and operational teams in every one of its markets with a substantial knowledge, expertise, experience and connections

Geographic Diversity

Italy, the UK, Spain, Poland, Romania and Greece: among the growing markets in Europe

Full ownership of the project **from the development stage**

Large financial flexibility with the option to construct the project and/or introducing a partner and/or selling a at a premium

Control over entire Value chain

From the initiation stage through to project operation. Company's ability to develop projects independently, including full ownership of the projects from the initiation stage

Strong growth in revenues from projects **with a high level of certainty**

Approx. EUR 98 million projected electricity revenues sales from connected, ready to connect and under construction projects expecting to start construction in 2024*

Total projected revenue for 2024 approx. 121 million EUR**

- **EUR 87 million** from development fees
- **EUR 32 million** from electricity sale

* Company estimates, Forward-looking information.

**Company estimates, Forward-looking information. The forecast reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 80%.

Large and diverse portfolio

Econergy is building itself as a Leading Global IPP

Econergy's total project pipeline | Q4/2023

PV and wind capacity, MW

Storage capacity, MWh

Out of the total projects **approaching construction**, 402MW of PV and wind projects plus 245MWh of storage projects are **expected to begin construction in 2024*****

**159MW

358MW + 102MWh

1,104MW + 484MWh

3,746MW + 204MWh

1,663MW+153MWh

7,030MW + 943MWh

Projects in Commercial Operation

Projects whose construction has been completed and the electricity produced by them is injected into the relevant electrical network.

Projects ready to connect and under construction

Projects whose physical construction phase has been fully completed or for which a connection request has been submitted but have not yet been connected to the electrical network, and projects for which the construction process has begun accordingly.

Projects approaching construction

Projects that have received all the approvals required to start construction or projects for which a network connection approval has been obtained and all the significant approvals (including an environmental survey approval) for obtaining final licensing permits.

Projects under license

Projects that have a connection to the land and approval for network connection (except in Poland, where network connection approval is received at the final stage of project development) and are in the process of obtaining a network connection license and construction permit.

Projects in early development

Projects that have not yet matured for licensing and for which feasibility studies for network connection are being conducted, comprehensive tests of land type restrictions and licensing, economic feasibility tests, and preparation of a comprehensive internal report.

Total project pipeline*

*It excludes projects in early development status with a total capacity of about 1,354 MW of PV and Wind, along with approximately 5,804MWh of storage that are expected to be connected by 2029.
**As of the report date, Cumiana project in Italy ,installed capacity of 4.4MW, connected to the electricity grid.
***Company estimate, forward-looking information.

Projects in development | Geographical diversity and development stages

Projects in early development*

Projects under license

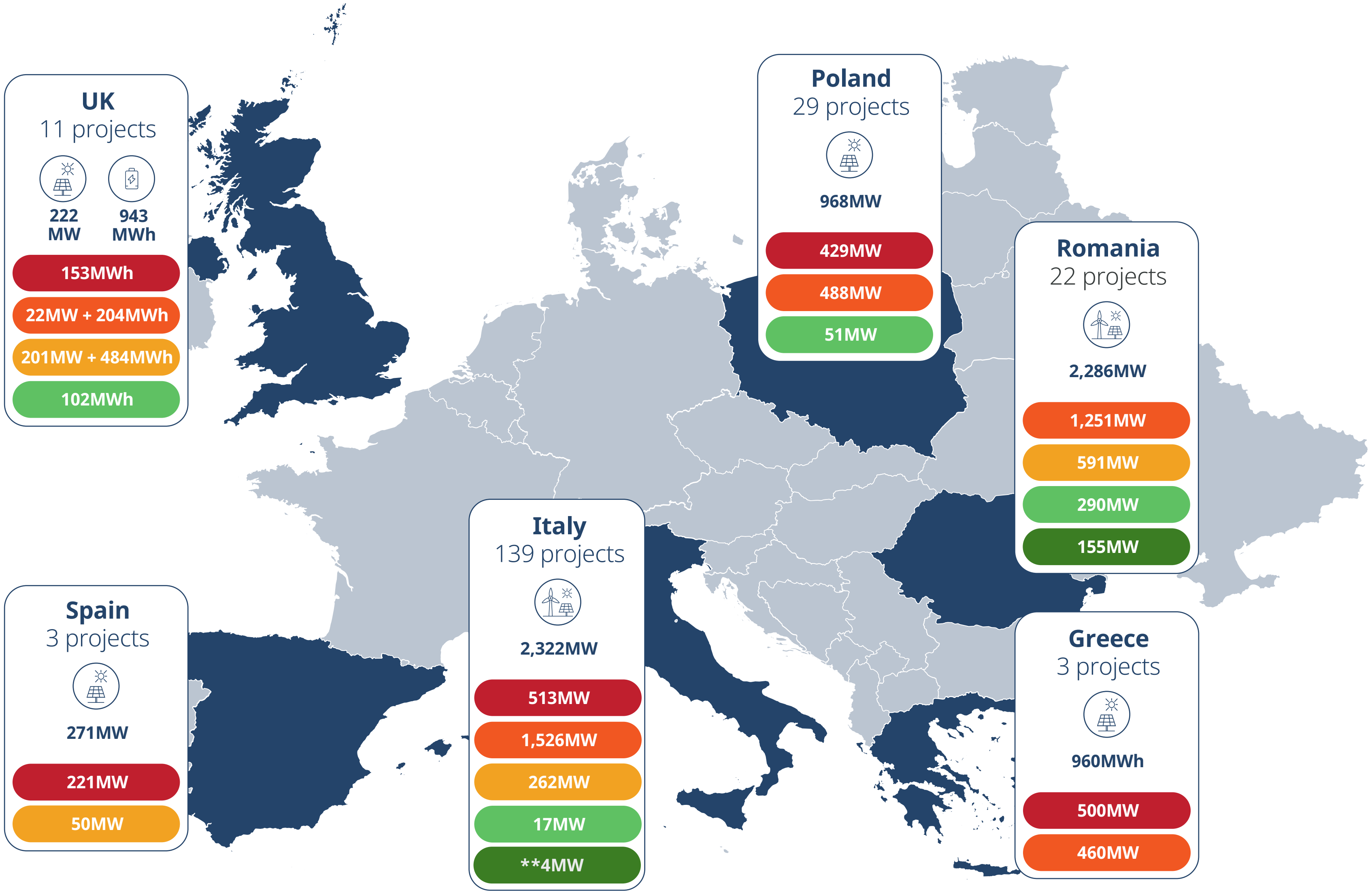
Projects approaching construction

Projects ready to connect and under construction

Projects in Commercial Operation

PV and wind capacity, MW

Storage capacity, MWh



* It excludes projects in early development status with a total capacity of about 1,354 MW of PV and wind, along with approximately 5,804 MWh of storage which will be connected from 2029 onwards.

** As of the publication date of this report, Cumiana project in Italy ,installed capacity of 4.4MW, connected to the electrical grid.

An advanced stage of negotiations for the realization of projects in RTB status in Romania at a significant premium

An advanced stage of negotiations for selling four projects in RTB status, total capacity 309MW until Q3/2024

+

The development realization premium is anticipated to range between 120-140 thousand euros per MW compared with significantly lower development costs of 15 thousand euros per MW.

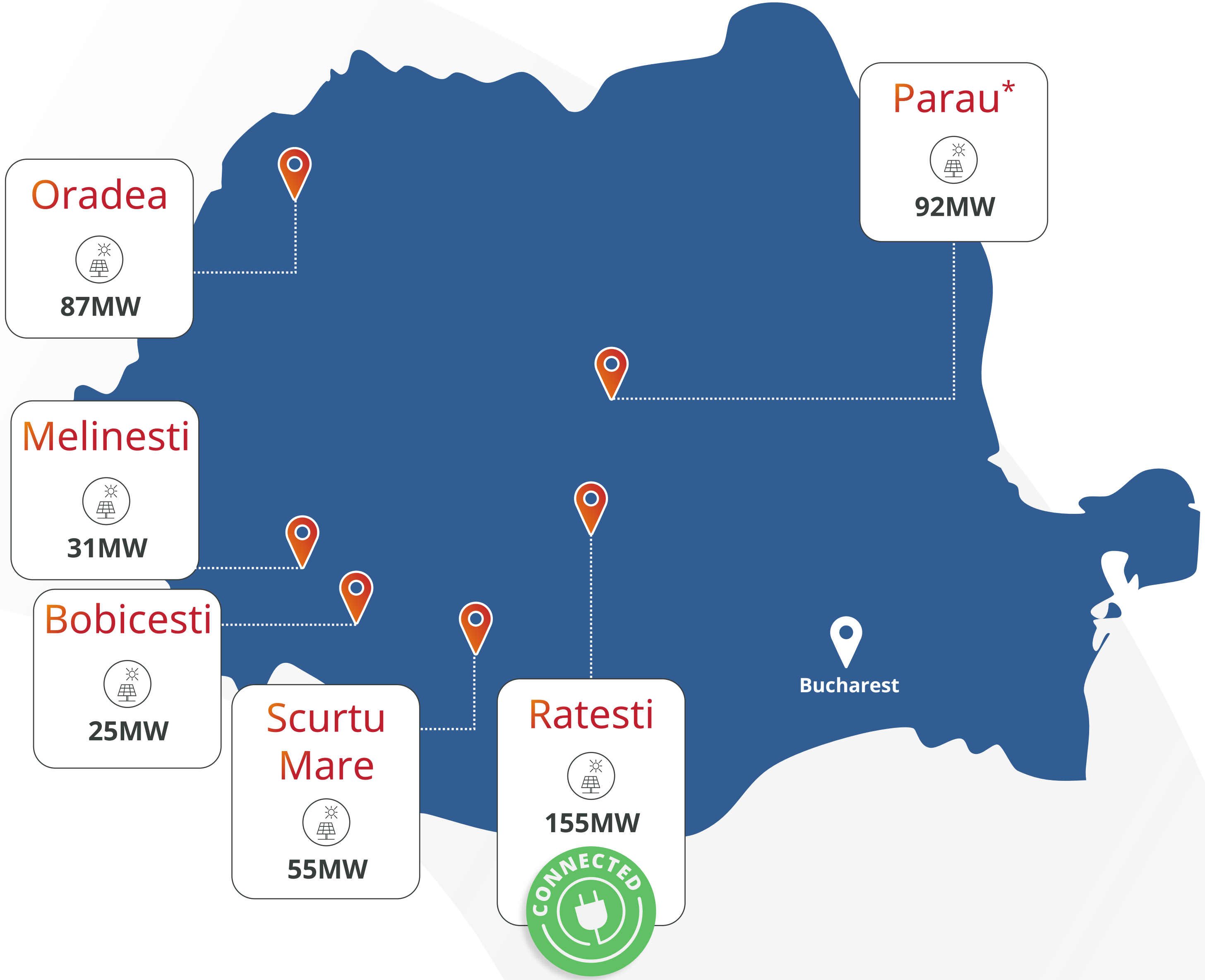
A 35 million EUR profit is expected – a significant value creation*

Econergy has significant activity in Romania, with a development pipeline of over 2.2GW, of which **673MW are expected to be connected and/or under construction by the end of 2024**

* Belongs to "Econergy International Limited UK" , 80% owned by the company. Company estimate, Forward-looking information

Connected projects, Under construction and expected to begin construction over the course of 2024

Connected and Under Construction Projects | Romania



* The Project is in ready to connect status.

Ratesti | Romania's Largest PV Plant*

155 MW
Installed capacity

Status
The project is connected to the electricity grid

50%
holding

€102M
Total construction cost (1)

€20M
Equity investment – after Project Finance – Company's Share (1)

170 Hectares
Land is owned by the project company

€20M
Expected annual Revenue (2)

€18M
EBITDA (3)

In terms of 100%

A binding financing agreement for 60 million Euros with Raiffeisen Group, one of the leading banks in Central Europe.

Repayment of Shareholder loans provided for acquiring and establishing the project - **the company's share (50%) is about €30M****

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

*Forward-looking information (1) Excl. VAT (2) Following commercial operation – Estimated average for the first five full 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**For the full details of the agreement, please see an immediate release published by the company on November 22, 2023 (reference number: 2023-01-126582).

Parau | Romania The project is in ready to connect status

92 MW
Installed capacity

50%
holding

€4.5M
Equity investment
- Company Share (2)

Status
Expected commercial operation (1)
Q2-2024

€64M
Total construction cost (2)

Development fee

€11M
Expected annual revenue (3)

€9M
EBITDA (4)

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 full 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 final stage of construction

87 MW
Installed capacity

Status
Expected commercial operation (1)
Q2-2024

€9M
Expected annual revenue (4)

€8M
EBITDA (5)

In terms of 100%

51%
holding (2)

€62M
Total construction cost (3)

€21M
Equity investment - Company Share (3)

Development fee

Phoenix

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

ESG

The project will provide green electricity to around **67,000** households, contributing to a significant reduction in CO_2 emissions, estimated at **5,320** tons annually

(1) Forward-looking information (2) The percentages attributed to the Company in the tables above represent the Company management's projections concerning both current and prospective partnerships, which have been disclosed by the Company. These figures do not indicate the precise ownership percentage as of the Report's publication date (3) Excl. VAT, after project financing by project partners. (4) Following commercial operation – Estimated average for the first five full 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. (5) Projected EBITDA Index from the sale of electricity alone

Scurtu Mare | Romania The project is in construction stage

55 MW
Installed capacity

Status
Expected commercial operation (1)
Q4-2024

€7M
Expected annual revenue (4)

€6M
EBITDA (5)

In terms of 100%

51%
holding (2)

€32M
Total construction cost (3)

€10M
Equity investment - Company Share (3)

Development fee

Phoenix

The Phoenix has provided a convertible loan of 49% of the construction costs (€16M) and in addition a fixed loan of 18% of the construction costs (€6M)

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

(1) Forward-looking information (2) The percentages attributed to the Company in the tables above represent the Company management's projections concerning both current and prospective partnerships, which have been disclosed by the Company. These figures do not indicate the precise ownership percentage as of the Report's publication date (3) Excl. VAT, after project financing by project partners.
(4) Following commercial operation – Estimated average for the first five full 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. (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*

51 MW
Installed capacity

Status
Expected commercial operation (1)
Q3-2024

51%
holding (2)

€41M
Total construction cost (3)

€14M
Equity investment - Company Share (3)

Development fee

€5M
Expected annual revenue (4)

€4M
EBITDA (5)

In terms of 100%

Phoenix

The Phoenix has provided 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 CO2 emissions, estimated at **37,000** tons annually

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*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

Project pipeline | Italy

7 projects, installed capacity of 17MW have completed construction and are in a ready-to-connect status

17MW
Installed capacity

Status
Expected commercial operation (1)
Q2/2024

€2.2M
Expected annual revenue (3)

€1.9M
EBITDA (4)

In terms of 100%


Comiana Project ,4.4MWp, **connected in Q1-2024**

50%
holding

€14M
Total construction cost (2)

Italy's renewables market - notable results in 2023 and ambitious renewable targets for the coming years

The new target for solar PV was revised to 79.9GW, **up by more than 50pc from a previous target of 52GW**

Italy added 5.2GW of new solar PV capacity in 2023**, the highest annual level since 2011**

ESG

The Pipeline will provide green electricity to around **10,000** households, contributing to a significant reduction in CO2 emissions, estimated at **1,700** tons annually

(1) Forward-looking information (2) Excl. VAT (3) Following commercial operation – Estimated average for the first five full 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

Swangate Storage Project | UK The Project is in Under-Construction Status

102 MWh
Installed capacity

Status
Expected commercial operation (1)
Q3-2024

€8M
Expected annual revenue (3)

€6M
EBITDA (4)

In terms of 100%

100%
holding

€41M
Total construction cost (2)

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**

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

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

Connected Projects, ready to connect and/or Under construction[1]

The financial data in EUR thousands

Connected Projects*

	Installed capacity MWp, PV and Wind	Energy Storage capacity MWh	Total Projected Construction Costs	Projected Revenue (3) (4) (5)	EBITDA (3) (4)
Total	159		105,359	21,078	18,476
Total Company share (2)	82			10,792	9,445

Projects ready to connect and/or Under construction**

	Installed capacity MWp, PV and Wind	Energy Storage capacity MWh	Total Projected Construction Costs (3)	Projected Revenue (3) (4) (5)	EBITDA (3) (4)
Total	358	102	291,502	50,213	41,839
Total Company share (2)	181	102		29,381	24,335

Total Connected Projects, ready to connect and/or Under construction

	Installed capacity MWp, PV and Wind	Energy Storage capacity MWh	Total Projected Construction Costs (3)	Projected Revenue (3) (4) (5)	EBITDA (3) (4)
Total	517	102	396,861	71,291	60,314
Total Company share (2)	263	102		40,173	33,781

The company has already invested all of its expected share in these connected projects, ready to connect and/or under construction***

(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) Projected Construction costs are presented in the above table at 100%, and not according to the Company's share (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.* Including Cumiana project in Italy, installed capacity of 4.4 MWp, have already been connected to the electricity grid as of the date of publication of the report**Including the Melinesti and Bobicesti projects in Romania have started construction in Q1/2024.***With the exception of the Melinesti and Bobicesti projects, which began construction in the first quarter of 2024.

Additional projects expected to begin construction in 2024[1]

The data is in thousands of EUR

Project ownership is high, ranging from 50% to 100%	The projects have very high probability to begin construction in 2024	**The company has the required capital to construct these projects**

Below is the projects table by countries[6] :

Country	Installed capacity MWp, PV and Wind	Energy Storage capacity MWh	Total Company Share[2]	Total Projected Construction Costs[3]	Projected Revenue [3],[4],[5]	EBITDA[3],[4]
	228		50%-100%	180,807	33,506	29,283
	148		50%-100%	125,706	19,984	16,771
	27	245	50%-100%	120,816	22,040	17,453
Total	**402**	**245**		**427,330**	**75,529**	**63,507**

By the end of 2024, approximately 588MW will be connected and approximately 678MW will be under construction

98 million euros is the expected revenue from projects with high probability – those which are connected, ready to be connected, under construction, and expected to begin construction during 2024

(1) Forward-looking information. The forecast of revenues from the sale of electricity does not include projects intended for sale, see section 1.4.1 (iii) of the board of directors' report for 31.12.2023 (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) For the full details of projects approaching construction status , see pages 33-34

Expected Equity development

And Notable events in 2024

2024 is expected to see a substantial increase in equity*

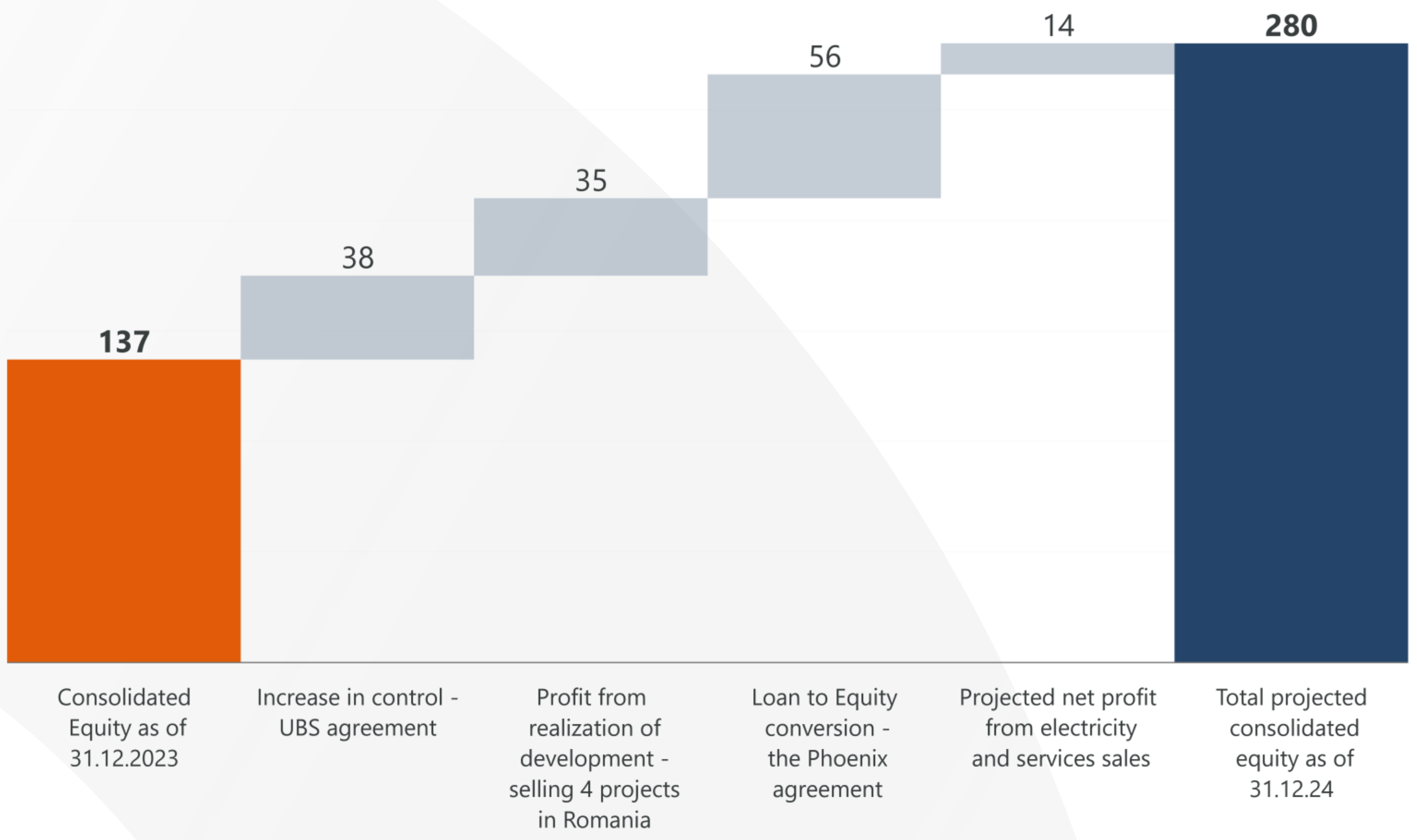
Projected Profit of 38 million euros from its purchase of UBS' share in Italian projects due to the increase in control[(1)]

Projected Profit from realization of development: 35 million euros from the sale of four Romanian projects totaling 309MW[(2)]

Approx. 56 million euros loans **will be converted into capital during 2024** given by our strategic partner the Phoenix, in Resko and Oradea projects[(3)]

Projected net profit from electricity and services of 14 million euros[(4)]

Forecast for equity growth in millions of euros (including Non-controlling interests)*



* Forward-looking information, the projections relate to the consolidated Econergy renewable energy financial statements including Non-controlling interests in the amount of 73 million euros.
(1) Please see BOD Report Section 1.4.4 (2) Please see BOD Report Section 1.4.4 (3) Please see BOD Report Section 1.4.5 (4) Please see BOD Report Section 1.4.5

Strategic partnerships and financial forecasts

Strategic partnerships and new financing agreements

Partner	Investment amount (EUR millions)	Target market	Main terms of agreement	Additional Remarks
RIVAGE INVESTMENT	150m €	Rumania Italy UK Greece Spain Poland	**A "Ballon" loan type for a five years period** with a yearly interest rate of 9-9.5% which will be paid on a quarterly basis. **The first Facility commitment is for 100m€** with an availability commitment of two years, to meet the Company's development and construction needs. **The second commitments is for 50m€** with an availability period from the beginning of the second half of 2024 with an interest rate that shall not exceed the Mid Swap interest rate with a margin of 6-6.5% per year	
RGREEN INVEST Project Finance	163.3m €	Rumania 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** Construction and management services (EPCM) Asset management fees for at least 10 years
RGREEN INVEST Capital investment	87.5m €		Invested €87.5M for 20% stake **Based on €350M pre-money co. valuation**	
Phoenix	150m €	Rumania 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** Construction and management services (EPCM) Asset management fees for at least 10 years

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	11.5		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)	9.5		
Expected EBITDA (2), Econergy's share	4.7		

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

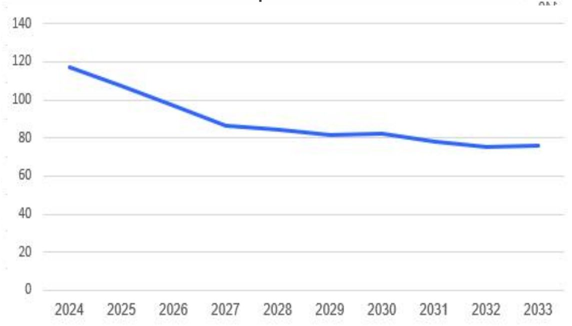
(1) The figures include VAT. (2) Predicted EBITDA index based solely on electricity sales. (3) The actual development cost to Econergy was carried out in the past and is reflected in the Company's balance sheet and in the capital gain that will be presented in the Company's statements

The Renewable Energy Market | Macro trends and effects

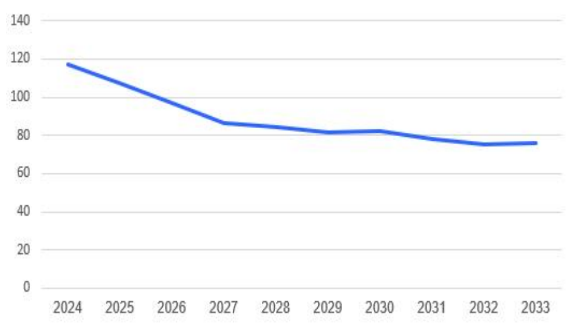
European electricity prices are expected to decrease in the coming decade due to continued price decreases in gas and coal, as well as a significant increase in renewable energy penetration*

Revenue and profitability forecasts for the company already reflect the expectation of lower electricity prices in the activity markets.

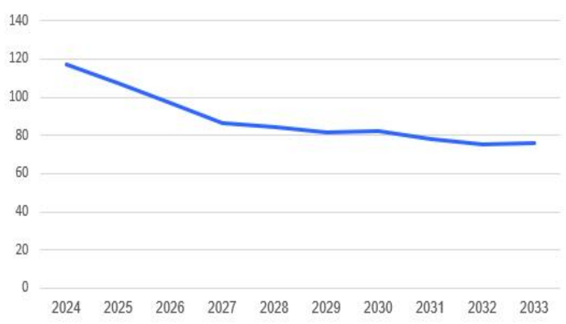
Poland Wholesale Electricity Price Forecast (Euro per 1 MWh)*



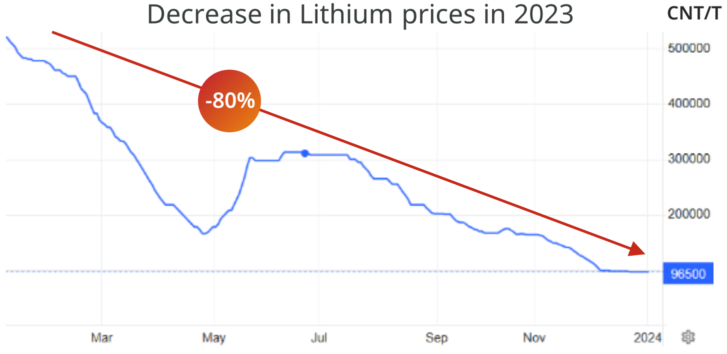
Italy Wholesale Electricity Price Forecast (Euro per 1 MWh)*



Romania Wholesale Electricity Price Forecast (Euro per 1 MWh)*

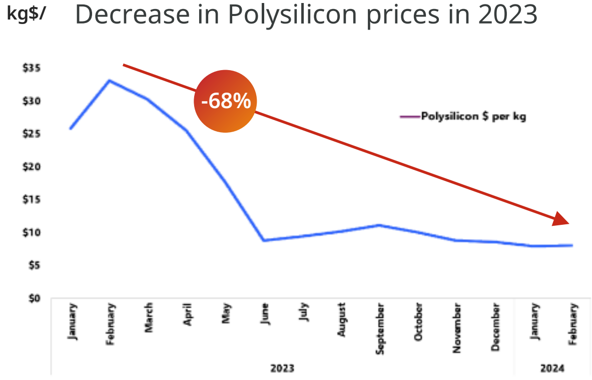


Decrease in Lithium prices in 2023



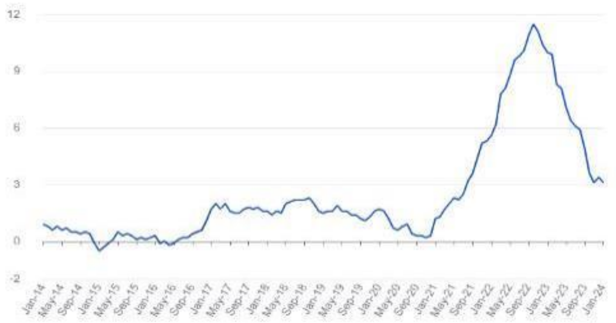
Source:
https://tradingeconomics.com/commodity/lithium

Decrease in Polysilicon prices in 2023



Source:
company's market consultant : Rethink Energy Research

Sharp Inflation decrease in the EU



Source:
https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-22022024-ap

The combination between the decline in equipment prices and the expected decrease in financing costs over time will improve project yields and profitability.

*According to the assessment of the company's market consultant, Baringa Q4/2023 update and Baringa European Projections-Briefing on final results Q4/2023

Revenue forecast for 2024*

Net revenue from project initiation and development**					Total
Under license			9		9
Approaching construction		1	4		5
Revenues from development fees (Sale of 4 projects in Romania and UBS agreement)	39		35		74
Total	**39**	**1**	**47**		**87**

Revenue from the sale of electricity					Total
Under construction	<1	3	7		11
Ready to connect	1		6	1	8
In commercial Operation	1		13		14
Total	**2**	**3**	**26**	**1**	**32**

Revenue from the sale of services					Total
Under license			<1		<1
Approaching construction	<1	<1	<1		<1
Under construction	<1		1		1
Ready to connect	<1			<1	
Operational			1		1
Total	**<1**	**<1**	**2**	**<1**	**2**
Total revenues for 2024	**40**	**5**	**75**	**1**	**121**

Total projected revenue for 2024 **approx. 121 million EUR in 4 activity countries.**

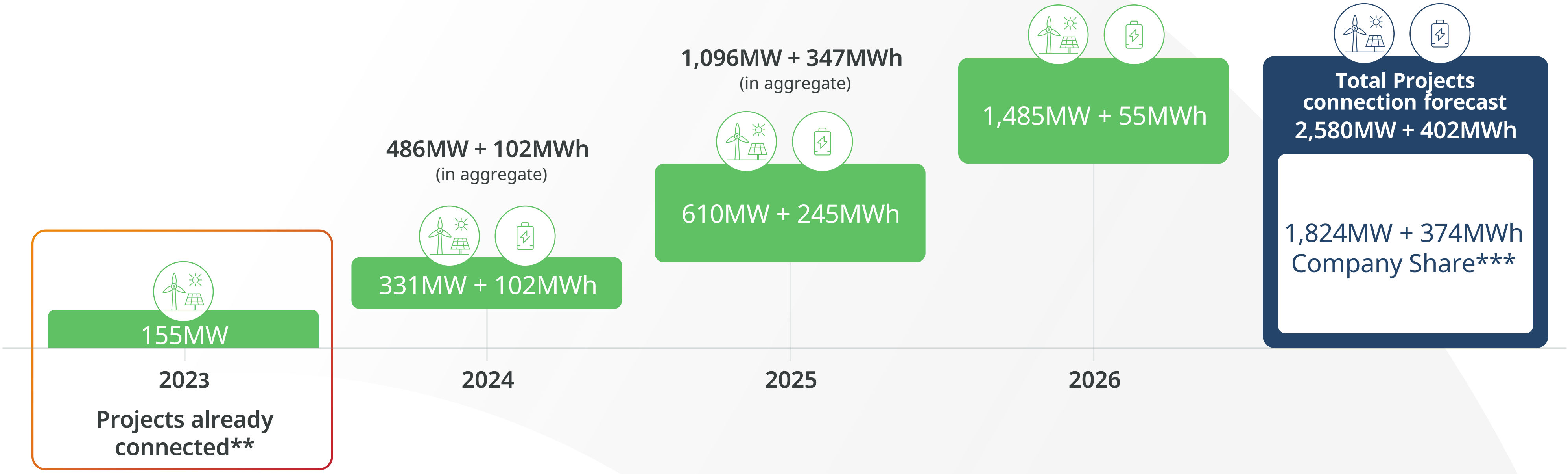
Significant revenues of approx. EUR 48 million from initiation and development **resulting from existing agreements with strong capital partners:** Rgreen Invest and **new development fee agreements****

EUR 32 million in total revenues from electricity sale , of which approx. 44% is from operational projects plus 56% from ready to connect and Under construction projects with **high probability of connection dates to the electricity grid*****

* Forward-looking information, as of the date of publication of the report. The figures shown in the tables belong to "Econergy International limited UK", a subsidiary under the control of the company in which holds 80%. The numbers shown in the tables marked <1 include revenues lower than 1 million euros.
**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 projects ready to connect and under construction.

Project connection forecast based on existing pipeline

Based on the Company's 7GW PV and Wind pipeline in development and 1GWh 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)*:**



PV and wind capacity, MW

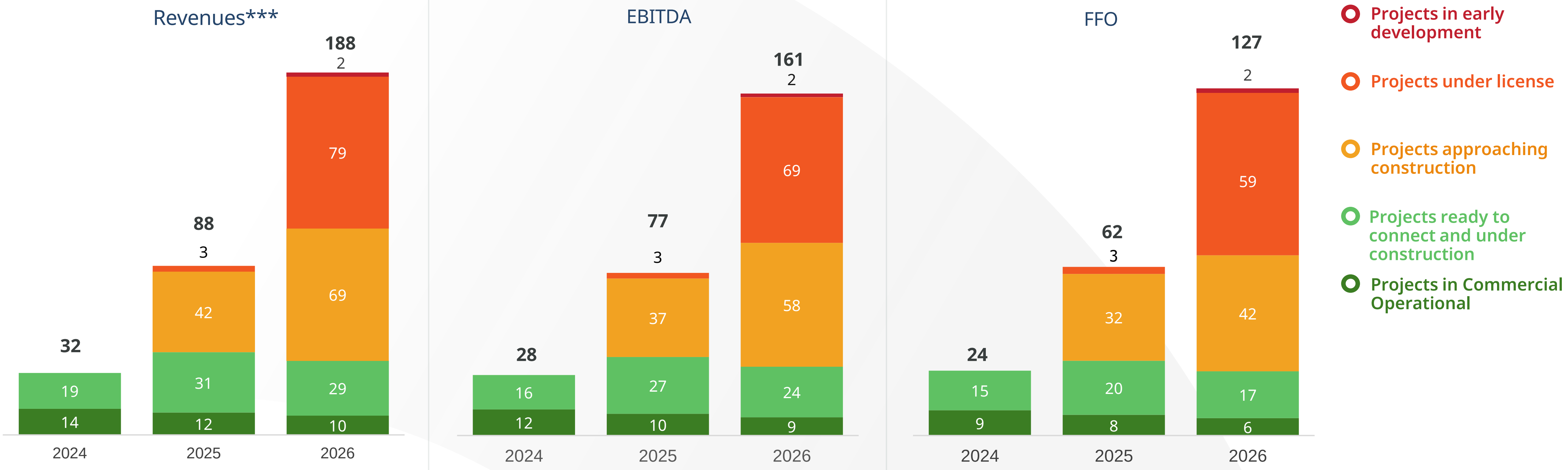
Storage capacity, MWh

*Forward looking Information, It excludes projects in early development status with a total capacity of about 1,354 MW of PV and Wind, along with approximately 5,804 MWh of storage which will be connected from 2029 onwards.
**The figure does not include Cumiana project in Italy, installed capacity of 4.4 megawatts that was connected to the electricity grid after the publication date of the balance sheet.
*** The Company's share in the graph 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.

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 **



More than 50% of the expected Revenue, EBITDA and FFO stems from projects in commercial Operation, ready to connect, under construction and approaching construction for which the probability of realization is very high (85%-100%)*

In addition, Econergy is expected to have **significant revenues of approx. EUR 127 million from the realization of development and services until 2026******

* Forward-looking information as defined in the Securities Law, assuming project financing between 55%-80% based on the Company's share and assuming the introduction of a partner, as detailed above. **The Revenue, FFO, EBITDA indicators reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 80%. ***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 consultants . 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.

Econergy | ESG - Milestones and objectives

Econergy and its stakeholders pledge to adopt a corporate responsibility policy that encompasses environmental, economic, and social dimensions, recognizing their importance for the business's growth:

Through our actions, we contribute to 7 SDGs of the UN 2030 Agenda

Environmental

Mitigating climate change and boosting decarbonization through renewable energy production and consumption.

Integrating environmental protection aspects into processes.

Social

Promoting a safe, secure, and stimulating work environment.

Highlighting the importance of bringing renewable energy plants into the territory.

Governance

Fostering a culture of trust, placing compliance as a primary concern for the business.

Adopting responsible procurement practices and working with best-in-class suppliers.

Aligned with international reporting standards:

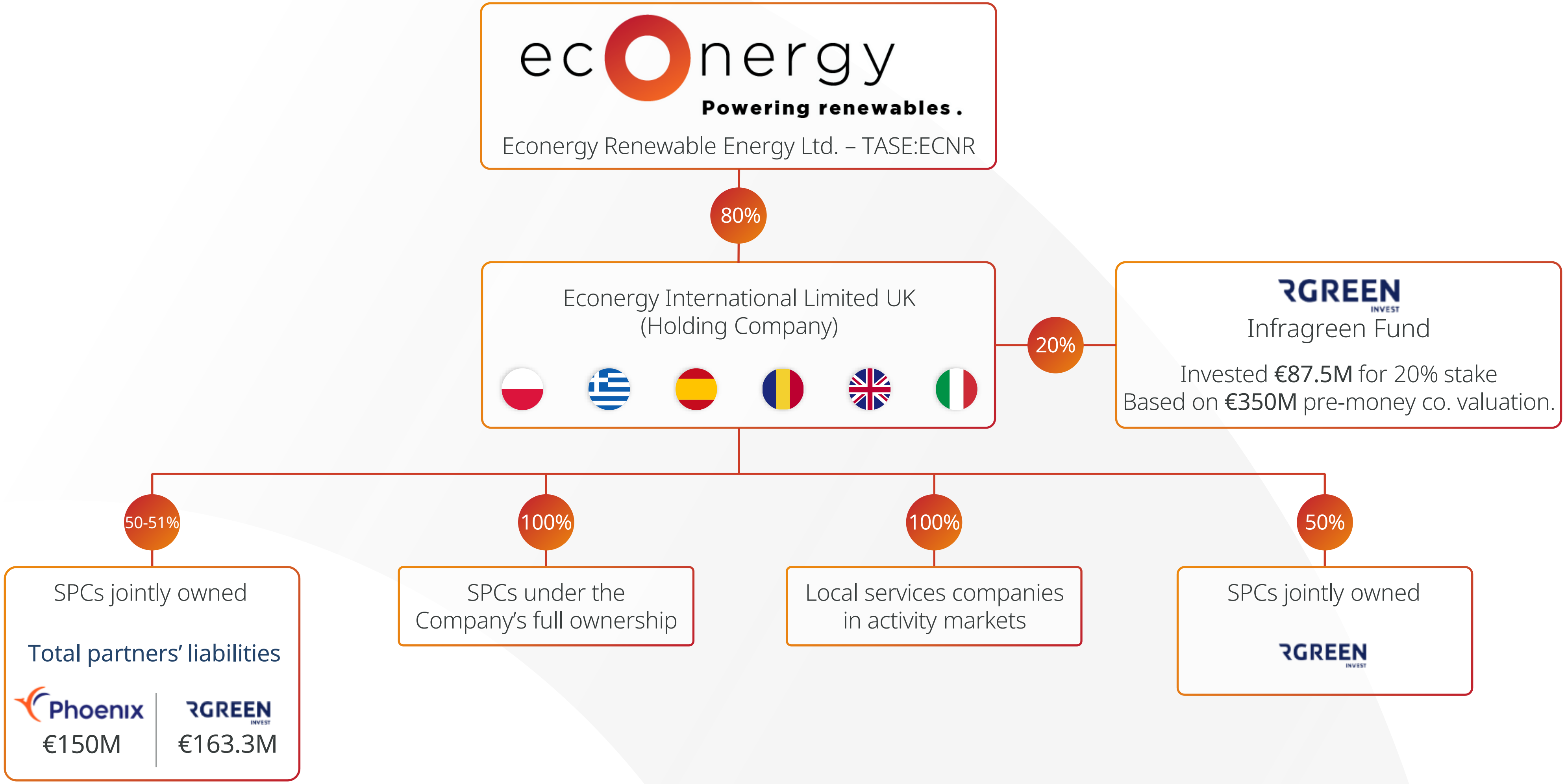
GREENHOUSE GAS PROTOCOL

Global Reporting Initiative™

Econergy in Maala Index 2023

Appendices

Company Structure Incl. Strategic Partners Investments



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 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 2024**

Connecting the two projects to the network is expected to generate an annual revenue of approx. EUR 20 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	245	239	484
Licensing	143	61	204
Early development	153		153
Total storage - UK	**643**	**300**	**943**

* Excludes projects in early development status with a capacity of approximately 5,298 MWh, which will be connected from 2029 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

Electricity prices in the activity countries estimated according to the technology*

State			Expected price 2024**	Market prices in the first 10 years of operation	
				MIN***	MAX***
Italy	Wind	€/MWh	93	76	117
Italy	PV	€/MWh	84	54	109
UK	PV	€/MWh	89	54	95
UK	BESS	€/kW/year	134****	113	137
Romania	Wind	€/MWh	94	83	126
Romania	PV	€/MWh	85	60	119
Spain	PV	€/MWh	57	38	74
Poland	PV	€/MWh	87	48	105
Greece	PV	€/MWh	80	48	108

* 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.***Maximum and minimum prices in the table represent prices in 2024 and 2033 respectively, meaning the period of convergence from maximum to minimum price is 10 years. **** The price forecast for storage projects includes rates won by the Company in government tenders in the UK for the supply of electricity starting in 2027. For storage projects, there is no assumption for closing agreements for electricity sale at a fixed price.

Projects approaching construction(1)

financial data in EUR thousands

Country	Project Name	Technology	Installed Capacity MWp	BESS Capacity MWp	Company Share[2]	Expected Year of starting construction	Expected Year of Connection	First full year of operations	KWh/ KWp/ Year	Total Projected Construction Costs[3]	Revenue Projected[2, 3, 4]	EBITDA[3,4, 6]
Italy	Pipeline of 33 projects up to 10MWp	PV	120.3		100%-50%	2024-2028	2025-2028	2025-2029	1,541-2,106	89,914	15,490	12,927
Italy	Lombardore San Benigno	PV	18.9		50%	2025	2025	2026	1,520	13,771	2,082	1,682
Italy	Guarini	PV	99.0		50%	2024	2025	2026	1,816	75,545	13,042	10,949
Italy	Garessio	Wind	9.6		100%	2025	2025	2026	1,738	12,895	1,423	1,156
Italy	San Bernardo	Wind	14.4		100%	2024	2025	2026	2,294	24,203	2,816	2,416
Romania	ENPOWER Ovidiu	PV	60.1		50%	2024	2025	2026	1,572	38,803	7,774	6,757
Romania	Mihailesti	PV	54.3		50%	2025	2025	2026	1,524	35,935	6,808	5,889
Romania	Iancu Jianu	PV	58.3		100%	2024	2025	2025	1,545	33,316	7,895	6,930
Romania	Salbatica	Wind	35.0		100%	2024	2025	2026	3,025	61,044	9,258	8,277

(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	Project Name	Technology	Installed Capacity MWp	BESS Capacity MWp	Company Share[2]	Expected Year of starting construction	Expected Year of Connection	First full year of operations	KWh/ KWp/ Year	Total Projected Construction Costs[3]	Revenue Projected[2, 3, 4]	EBITDA[3,4, 6]
Romania	Crizbav	PV	74.5		50%	2024	2025	2026	1,400	47,644	8,579	7,319
Spain	Marbrumau	PV	50.0		50%	2026	2026	2027	1,831	35,265	4,364	3,343
UK	Exton	PV + BESS	45.0	61	50%	2025	2026	2027	1,129	45,148	9,594	7,516
UK	Immingham	BESS		163	100%	2024	2025	2026	-	65,307	12,765	10,103
UK	Woolpots Farm	PV + BESS	53.0	76	100%	2026	2027	2027	1,100	50,972	11,436	8,933
UK	Dalmarnock	BESS		82	100%	2024	2025	2025	-	37,700	6,383	5,079
UK	Berrington Farms	PV	27.0		50%	2024	2025	2026	1,131	17,809	2,893	2,271
		Total	**719**	**382**						**685,271**	**122,600**	**101,548**
		Total Company share	**460**	**351**							**89,440**	**74,042**

(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

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Financial Statements Extract – Balance Sheet as of December 31, 2023 (EUR thousands)

	31.12.2023	31.12.2022	31.12.2021
Total current assets	76,806	32,599	90,710
Total non-current assets	295,332	168,975	45,567
Total assets	372,138	201,574	136,277
Total current liabilities	21,464	15,072	8,128
Total non-current liabilities	213,816	74,389	69,340
Total liabilities	235,280	89,461	77,468
Total equity	136,858	112,113	58,809
Total liabilities and equity	**372,138**	**201,574**	**136,277**

Thank You!

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Powering Renewables.