

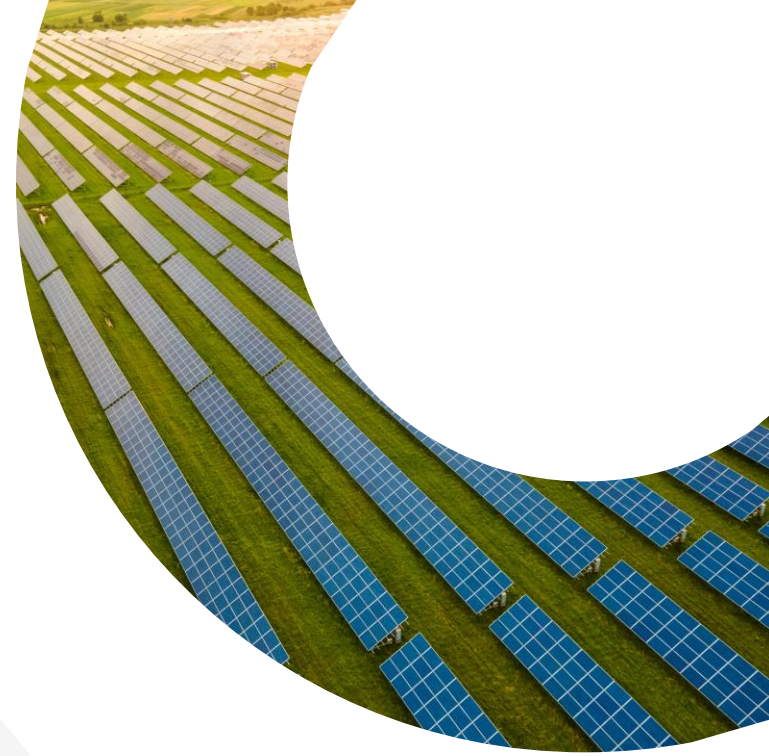
Econergy Renewable Energy

Capital Market Presentation | Q1 2024

May 2024

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A Leading European global renewable energy platform



320MW

Projects In commercial operation and Ready to connect



€102m*

Projected revenues year 2024



15GW

Large and diverse portfolio totaling 8.2GW of PV and Wind plus 7.6GWh of Energy storage Projects



Approximately €680m

were raised from 2021 (IPO) through Capital funding, Convertible bonds, Corporate debt, and investment capital in SPCs



Strategic Partnerships

Collaborating with world-leading financial institutions for long periods of time:



Diverse revenue streams

From Electricity sales, development fees, management of construction fees (EPCm) and long-term asset management fees

* Company estimates, Forward-looking information. The forecast reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 80% and including revenues from Electricity sales, Dev. Fees and services.

Including a one-time capital gain from UBS agreement, recorded in the first quarter of 2024 – For more details see page 19.



Large and diverse portfolio

Econergy is building itself
as a Leading Global IPP



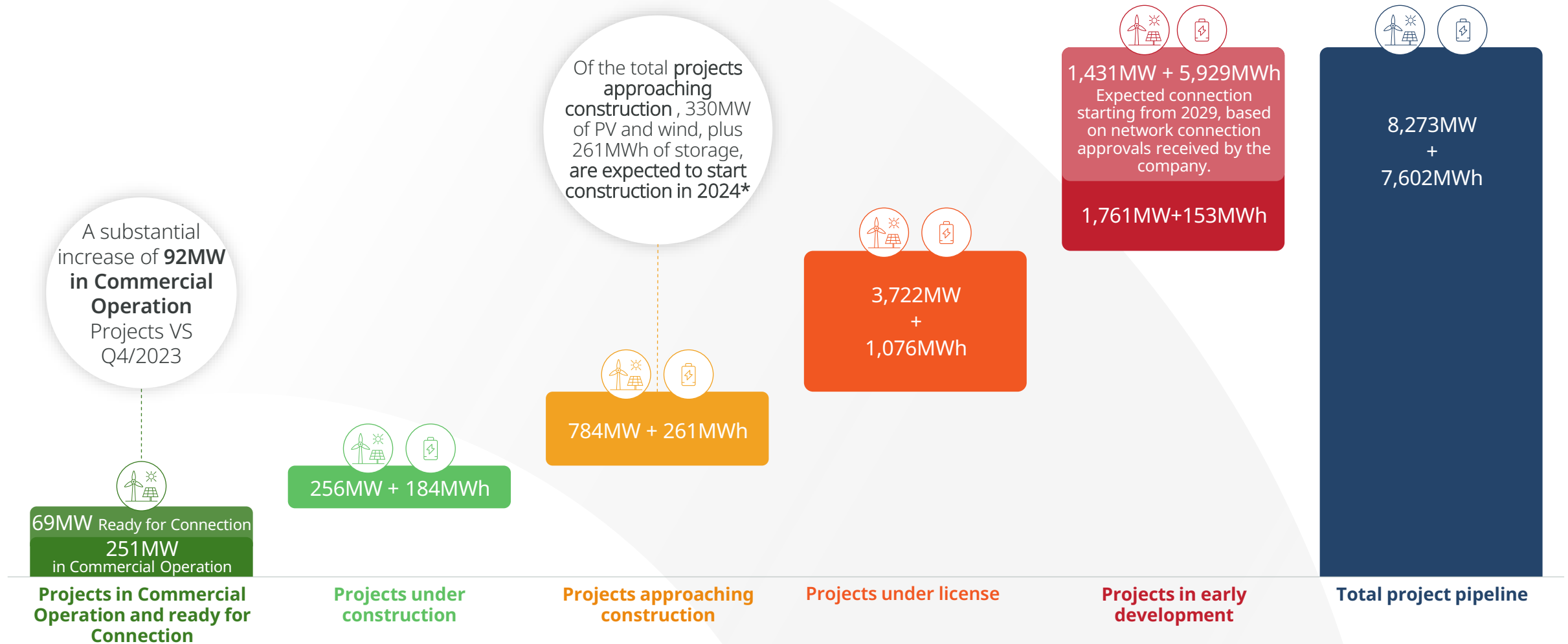
Econergy's total project pipeline | Q1/2024



PV and wind capacity, MW



Storage capacity, MWh




* Company estimate, forward-looking information.



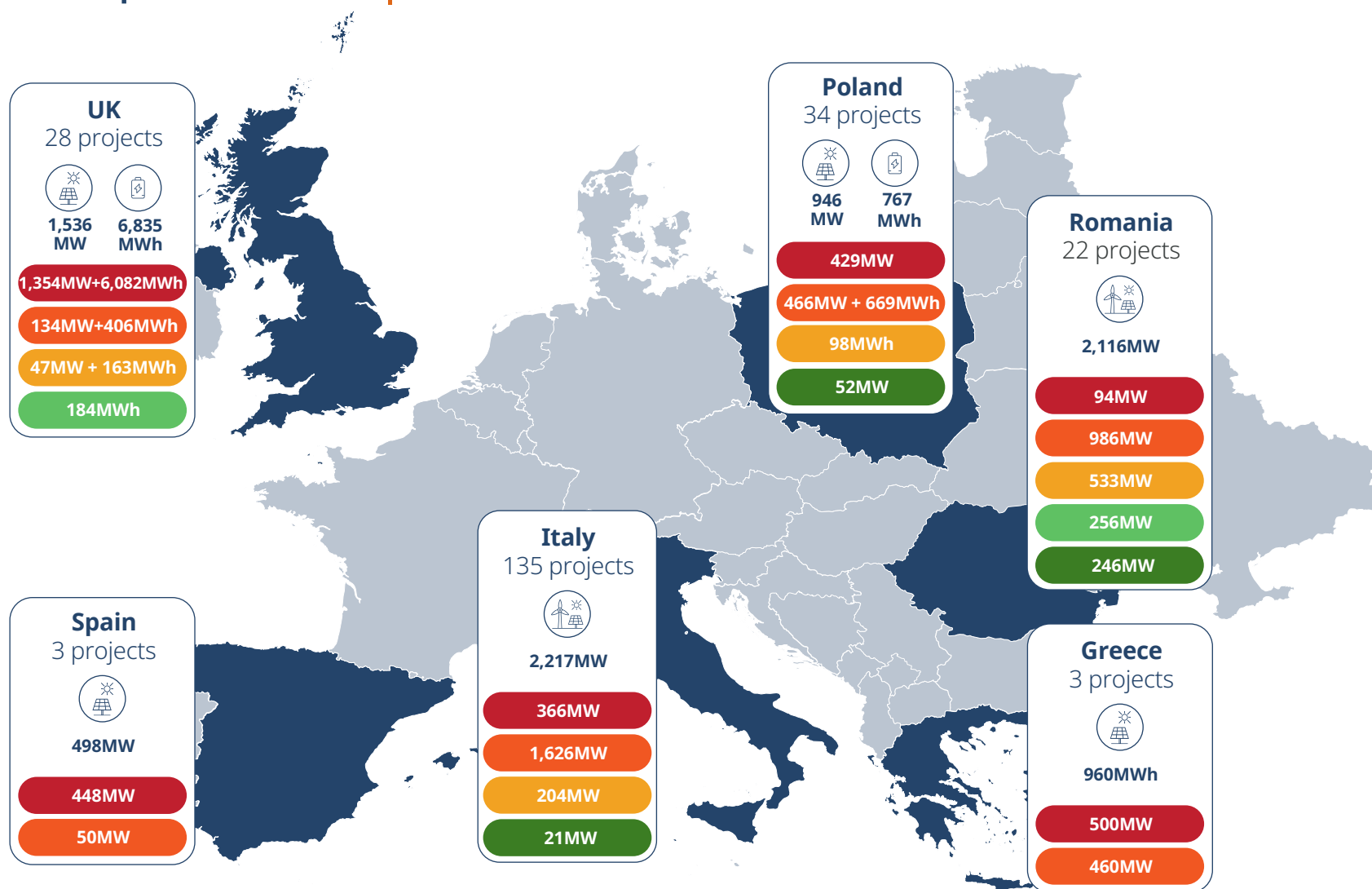
Projects in development

Geographical diversity and development stages

- Projects in early development
- Projects under license
- Projects approaching construction
- Projects under construction
- Projects in Commercial Operation and ready for Connection

 PV and wind capacity, MW

 Storage capacity, MWh





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

Romania | Connected, Ready to be connected, and under construction projects



A leading Independent Power Producer (IPP) in Romania, with a substantial development pipeline exceeding 2GW.



The connection of the 92MW Parau project followed the Ratesti project, which had been connected just four months earlier.



Financing for the Ratesti project totals €60m, provided by Raiffeisen Bank S.A., a prominent financial institution in Central Europe.



By the end of 2024, the company anticipates having projects in commercial operation and ready for connection in Romania, totaling 413MW of capacity*.

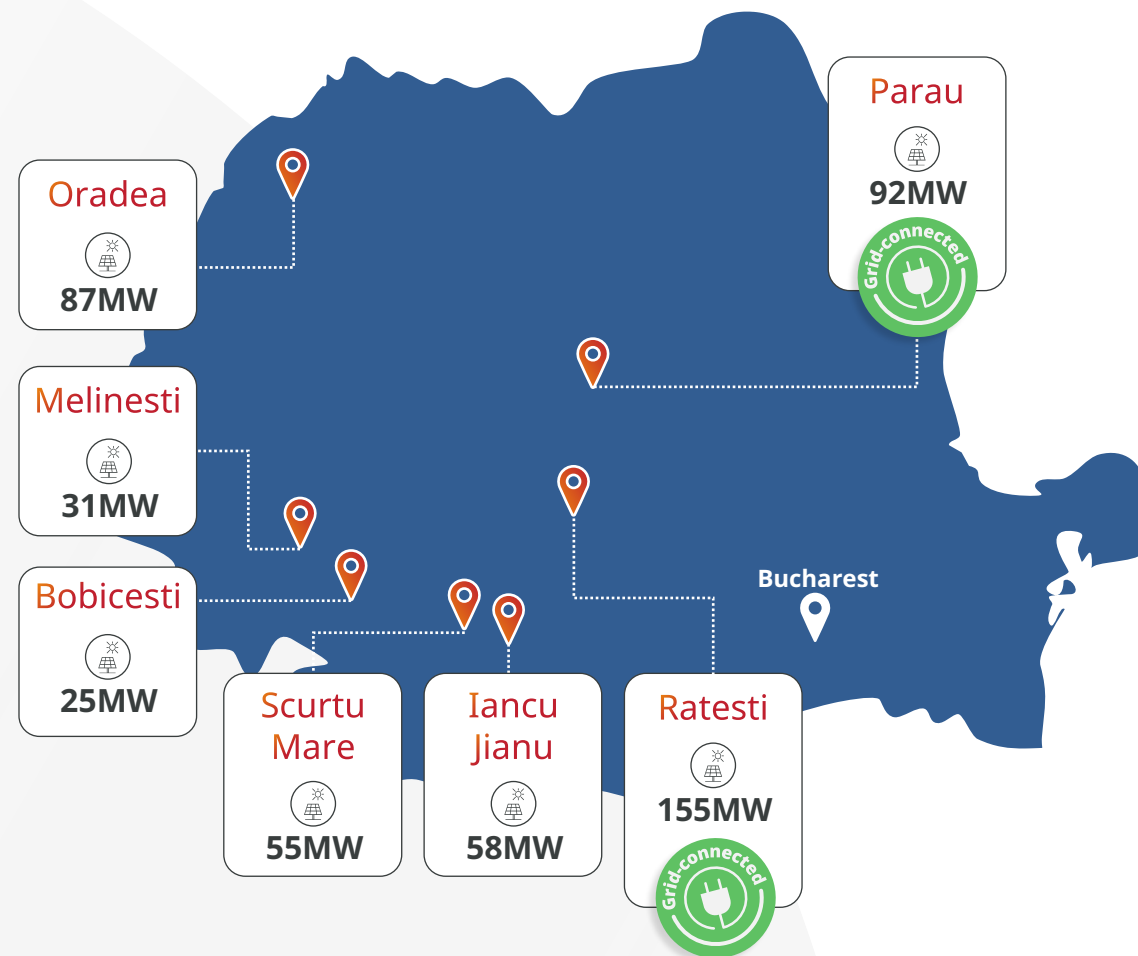


Growth potential for renewables - Currently, the Romanian market is predominantly reliant on polluting fuels, with PV and wind energy comprising only 16%.



Initial governmental tenders for Contracts for Difference (CfD), offering guaranteed rates for PV and Wind technologies, totaling 2GW in 2024⁽¹⁾.

Connected and under construction projects



Romania | Connected Projects, ready to connect and/or Under construction - The financial data in €m , In terms of 100%*



Project name	Connected Projects		Projects ready to connect and/or Under construction					Total
	Ratesti	Parau	Oradea	Scurtu Mare	Bobicesti	Melinesti	Iancu Jianu	
Installed Capacity (MWp)	155	92	87	55	25	31	58	502
Holding ⁽¹⁾	50%	50%	51%	51%	51%	51%	51%	
Total construction cost ⁽²⁾	107	65.6	62.3	32.3	14.7	21	36.8	340
Representative year's Revenues ⁽³⁾	17.4	10.5	8.8	6.5	3	3.6	7	57
Representative year's Ebitda ⁽⁴⁾	15	8.5	7	5.6	2.7	3	6	48
Expected commercial operation ⁽⁵⁾	Connected	Connected	Q2/2024	Q4/2024	Q4/2024	Q2/2025	Q2/2025	



* Company estimates, forward-looking information

UK | Projects under construction



A leading player in the PV and energy storage sector in UK

With a robust development pipeline includes 1,536MW of PV projects and 6,835MWh of energy storage projects.



The Swangate project, with an installed capacity of 102MWh, is scheduled to connect to the electricity grid in Q3/2024. **It has secured a government tender for availability payments totaling £8.4m, before indexation, over 15 years.**



Dalmarnock - A new project under construction, 82MWh, is scheduled to connect to the electricity grid in H2/25.



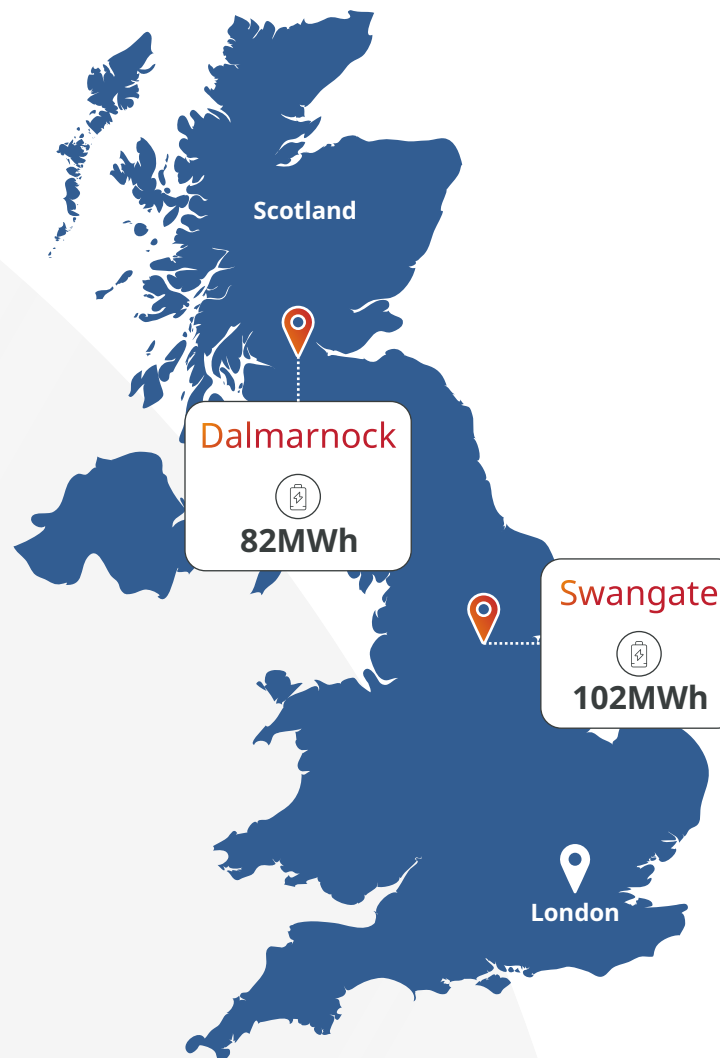
Connecting the two projects to the network is projected to generate **an annual revenue of approximately €11m***



A highly skilled local development team comprising 11 experienced employees.



The year 2023 marks a record for the UK installation of storage batteries, with a 76% increase compared to the previous year, reaching a total of 3.5GW. A significant increase in the country's storage capacity, reaching 10GW, is expected by 2030⁽¹⁾



UK | Connected Projects, ready to connect and/or Under construction - The financial data in €m, In terms of 100%*



Project name	Projects ready to connect and/or Under construction		Total
	Swangate	Dalmarnock	
Energy Storage Capacity(MWh)	102	82	184
Holding ⁽¹⁾	100%	100%	
Total construction cost ⁽²⁾	41.3	37.7	79
Representative year's Revenues ⁽³⁾	6	5	11
Representative year's Ebitda ⁽⁴⁾	4.6	4	8.6
Expected commercial operation ⁽⁵⁾	Q3/2024	Q3/2025	



* Company estimates, forward-looking information

Poland | Projects under constructions



The Resko project, with a capacity of 52MW, is expected* to connect to the electricity grid in Q3/24. This is the first project from a substantial development pipeline in Poland exceeding 900MW.



Storage - Launch of the first storage projects in the Polish market, with an installed capacity of 767MWh



Remarkable growth in 2023 - An unprecedented 48% increase in Polish PV project installations⁽¹⁾. By 2030, an average annual growth of 2GW is expected, reaching approximately 33GW ⁽²⁾.



Regulatory shift - A new government has been established with policies to support the renewables market, intending to stimulate and accelerate the adoption of renewable energies⁽³⁾.



The electricity production mix still heavily relies on coal, accounting for approximately 70%. In 2023, the average price of electricity remains at around €120 per MWh⁽⁴⁾.



Poland ranked fifth in Europe for PPA transactions, following Germany, Spain, France, and Denmark.



* Company estimates, forward-looking information



Poland | Poland Ready-to-connect project



The financial data in €m, In terms of 100%*

	Ready-to-connect project
Project name	Resko
Installed Capacity (MWp)	52
Holding ⁽¹⁾	51%
Total construction cost ⁽²⁾	41.5
Representative year's Revenues ⁽³⁾	4.5
Representative year's Ebitda ⁽⁴⁾	3.7
Expected commercial operation ⁽⁵⁾	Q3/2024



* Company estimates, forward-looking information



Italy | Connected, Ready to be connected, and under construction projects



UBS agreement: The acquisition of UBS's share of the right to invest in its joint-developed Italian projects, develop by Eenergy, Total of 42 Projects with an installed capacity of 440MW.⁽¹⁾



A cluster of Seven projects totaling 17MW, out of a Pipeline of over 2GW Under development, will be connected between Q2-Q4/24.*



Local development team of over 30 employees with significant renewable energy experience, knowledge, and connections.



An Increase of 5.2GW Solar PV installations in 2023, **the highest annual level since 2011.**



Regulation supporting the renewable energy sector – an updated government target of 79.9GW of Solar PV Projects, up by more than 50pc versus the previous one.



Strengthening Italy's energy independence – Enel is constructing the largest solar panel factory in Europe in Sicily.⁽²⁾

















Italy | Connected Projects, ready to connect and/or Under construction - The financial data in €m, In terms of 100%*

	Connected Projects	Projects ready to connect	Total
Project name	Cumiana	Cluster of 7 Projects	
Installed Capacity (MWp)	4	17	21
Holding ⁽¹⁾	100%	50%	
Total construction cost ⁽²⁾	3	15.6	18.6
Representative year's Revenues ⁽³⁾	0.5	2.2	2.7
Representative year's Ebitda ⁽⁴⁾	0.4	1.8	2.2
Expected commercial operation ⁽⁵⁾	Connected	Q2-Q4/2024	



* Company estimates, forward-looking information

Connected Projects, ready to connect and/or Under construction and expected to begin construction in 2024* | The financial data in EUR thousands

	Connected Projects and Ready to Connect		Under Construction Projects		Projects expected to begin construction in 2024		Total Connected Projects, ready to connect and/or Under construction and expected to begin construction in 2024	
	 		   		   		   	
	Total	Total Company share ⁽¹⁾	Total	Total Company share ⁽¹⁾	Total	Total Company share ⁽¹⁾	Total	Total Company share ⁽¹⁾
Installed Capacity(MWp)	320	163	256	131	330	205	906	498
Energy Storage Capacity(MWh)			184	184	261	261	445	445
Total construction cost ⁽²⁾	232,949	79,295	246,578	84,822	335,630	81,015	815,156	245,132
Representative year's Revenues ⁽²⁾⁽³⁾	35,218	17,901	40,104	25,918	59,238	43,982	134,561	87,800
Representative year's Ebitda ⁽³⁾	29,452	14,964	33,037	21,061	49,590	36,720	112,079	72,745



Capital is available for the company to construct the Projects

A high level of certainty for revenue projections for a representative year⁽⁴⁾:
€134m
€88m total company share

Expected for the end of 2024:*
588MW Operational and Ready to Connect
+
762MW Under Construction



Expected Equity development

And Notable events in 2024

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 €35m profit is expected –
a significant value creation***



Econergy has significant activity in Romania, with a development pipeline of over 2GW, of which **691MW are expected to be connected and/or under construction by the end of 2024**



2024 is projected to see a significant equity increase*

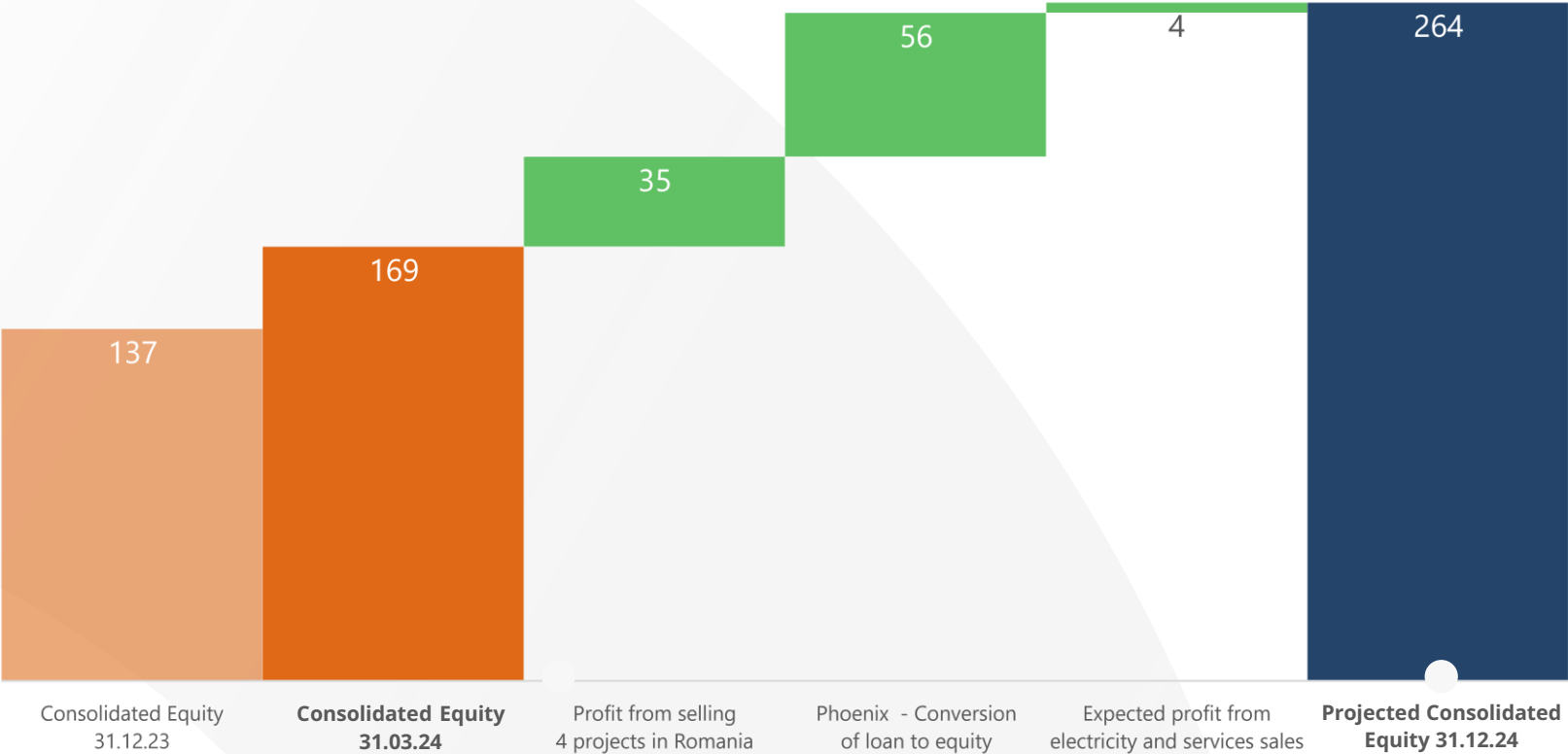
A profit of €37m was recorded in Q1/24, driven by Eenergy Archmore's increased control following the acquisition of UBS's share in Italian projects⁽¹⁾

Projected Profit from realization of development: €35m from the sale of four Romanian projects totaling 309MW⁽²⁾

Approx. €56m 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 €4m⁽⁴⁾

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



*Company evaluation, forward-looking information. The forecasts refer to Eenergy renewable energy company on a consolidated basis including the minority's share in the amount of about 73 million euros.



Strategic partnerships and financial forecasts



Strategic partnerships and new financing agreements

Partner	Investment amount (EUR millions)	Target market	Main terms of agreement	Additional Remarks
	€150m	 Romania	A “Balloon” 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 H2/2024 with an interest rate that shall not exceed the Mid Swap interest rate with a margin of 6-6.5% per year	
		 Italy		
		 UK		
		 Greece		
		 Spain		
		 Poland		
 Project Finance	€163.3m	 Romania	Entry into an equity partnership and provision of financing for the construction of Econergy's projects in all activity countries	Development fee Construction and management services (EPCM) Asset management fees for at least 10 years
		 Italy	Partnership in projects: Equal holdings in the project's share capital between Econergy and Rgreen	
		 UK		
		 Greece	Rgreen will inject 75% of the total investment required to establish the project, as equity and as a short-term loan	
 Capital investment	€87.5m	 Spain	Invested €87.5m for 20% stake	
		 Poland	Based on €350m pre-money co. valuation	
	€150m	 Romania	Project financing: Financing of construction costs for Econergy's projects in Romania and Poland	Development fee Construction and management services (EPCM) Asset management fees for at least 10 years
		 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	

Since 2021, approximately €680m have been raised through capital raising, convertible bonds, and corporate debt, supporting short-term growth objectives



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		Econergy donates 2 properties : 1. The Project - calculated based on EUR 140 thousand per MWp, total installed capacity 91.54MWp 2. The cash investment is EUR 5.1 Million, resulting in a very high effective return on Econergy's invested capital – Estimated at tens of thousands of percent.
Development value	(12.8)		
Econergy's net investments	5.1	7%	The investment is in the construction stage
Projected revenues, annual ⁽²⁾	10.5		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⁾	8.5		
Expected EBITDA ⁽²⁾ , Econergy's share	4.2		

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 0.4 million per year

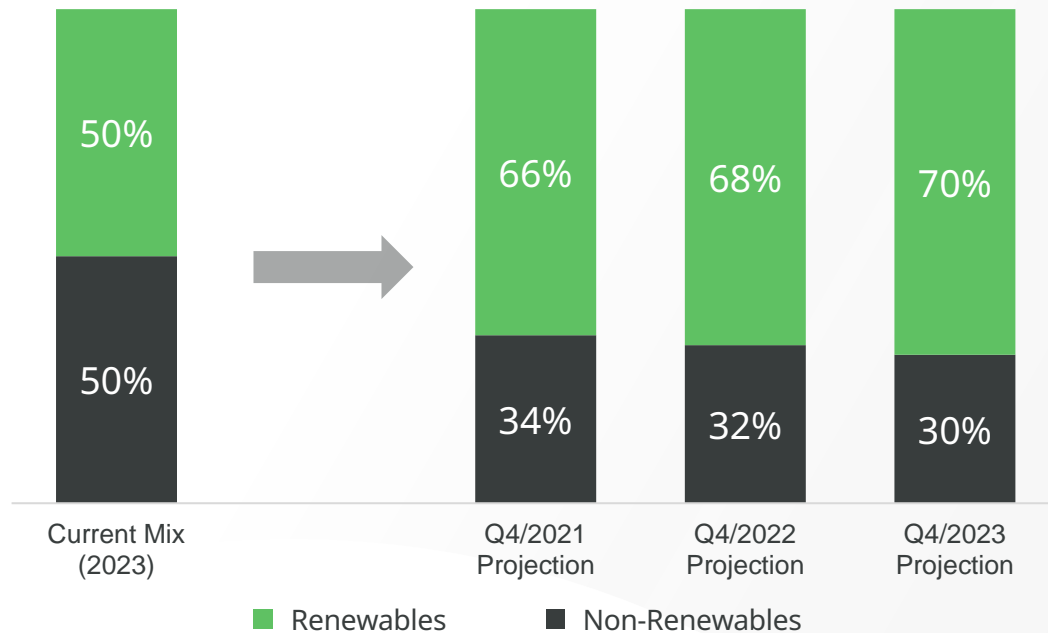
The investment required by Econergy is only approx. 7%⁽³⁾ of the total construction cost for 50% holdings in the project



Europe continues to experience an acceleration of Solar PV projects installations

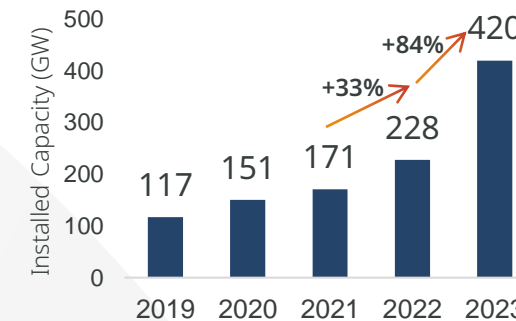
Change in 2030 projected generation mix:

Comparison between actual data versus updated forecast Q4/2023⁽¹⁾



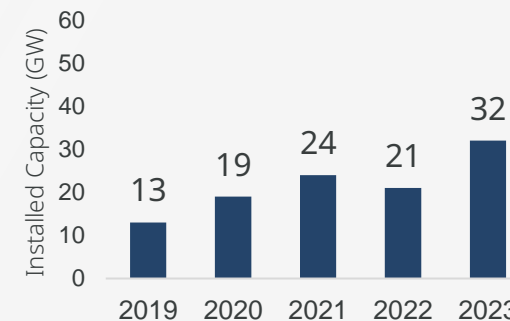
Renewable energy sources are expected to make up **over 70% of Europe's generation mix in 2030**

Global Solar PV installations broke a new record in 2023⁽²⁾

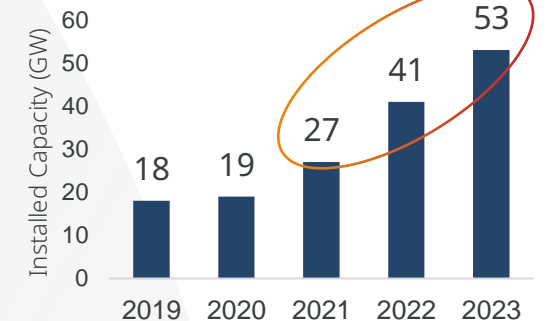


This is the third consecutive year - European Union Solar PV installations have outpaced U.S installations

United States



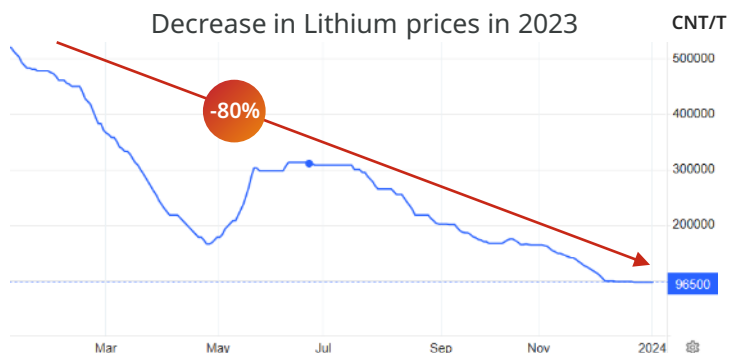
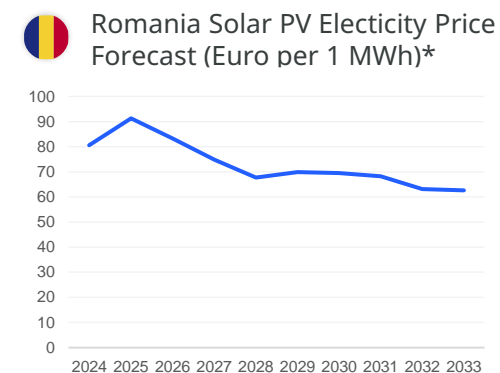
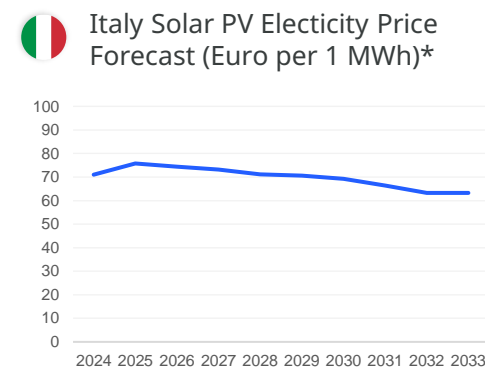
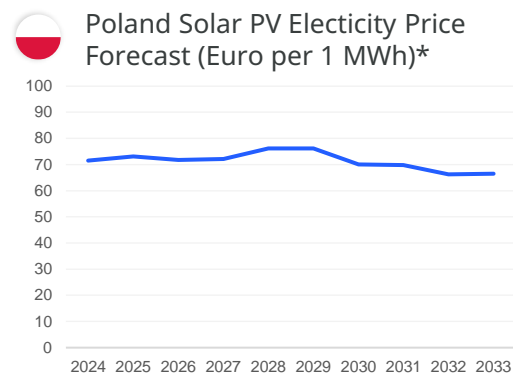
European Union



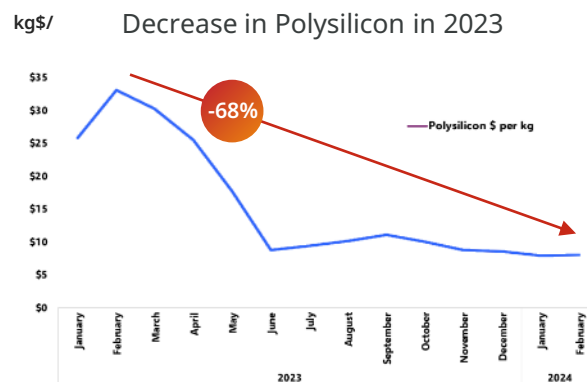
The renewable energy Market | Macro trends and effects

European Solar PV 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*

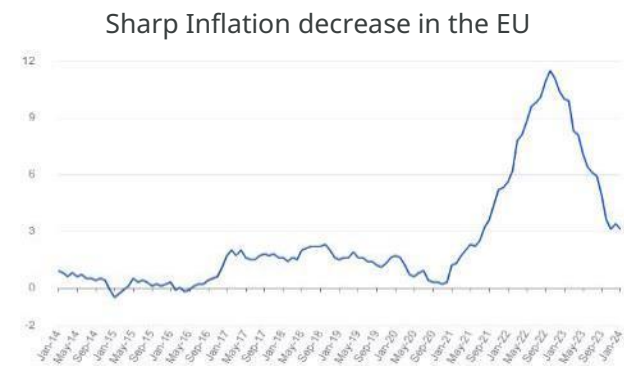
Revenue and profitability forecasts for the company already reflect the expectation of lower electricity prices in the activity markets



source:
<https://tradingeconomics.com/commodity/lithium>



source:
company's market consultant : Rethink Energy Research



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 consultants, Baringa and Aurora Q1/2024 Update.

Revenue forecast for 2024*



Net revenue from project initiation and development ⁽¹⁾				Total
Under license			2	2
Approaching construction			5	5
Revenues from development fees (Sale of 4 projects in Romania and UBS agreement)	37 ⁽²⁾		35	72
Total	37		42	79

Revenue from the sale of electricity				Total
Under construction		3	4	6
Ready to connect	1		1	2
In commercial Operation	<1		13	13
Total	1	3	16	21

Revenue from the sale of services					Total
Under license			<1		<1
Approaching construction	<1		<1		<1
Under construction			1		1
Ready to connect	<1			<1	<1
Operational			1		1
Total	<1		2	<1	2
Total revenues for 2024	38	3	60	1	102

Total projected revenue for 2024
approx. €102m in 4 activity countries.

Total revenues of €21m from electricity sale, **with high probability of connection dates to the electricity grid** ⁽³⁾

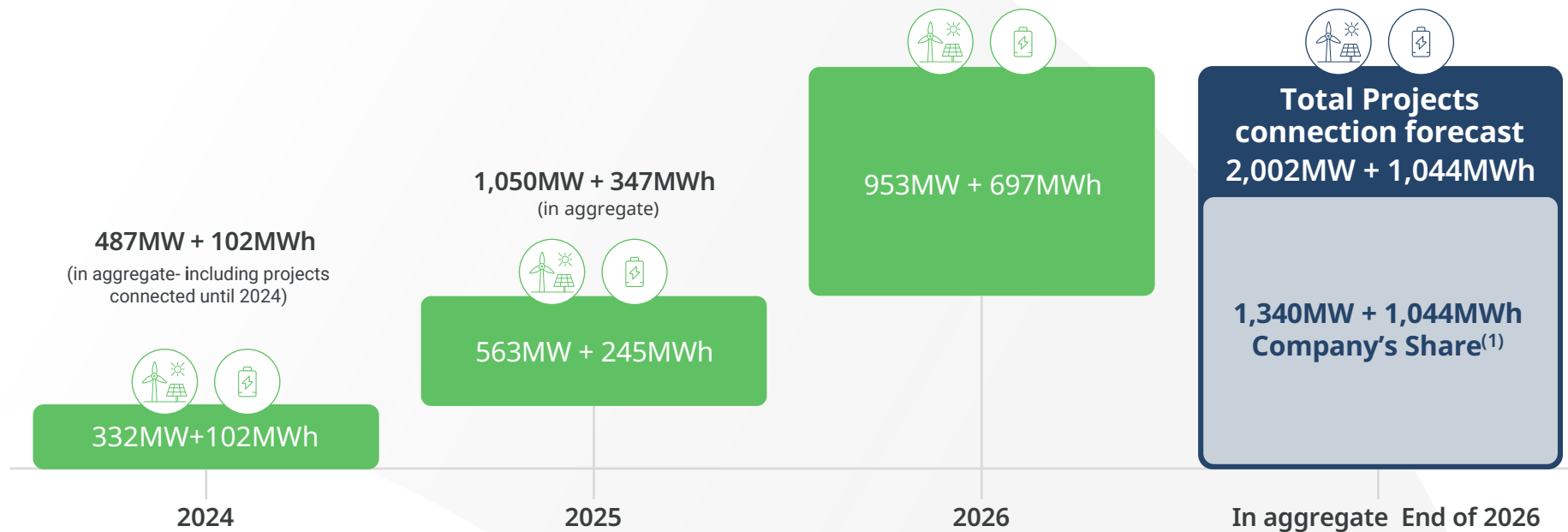
Following are the reasons for the decrease in revenue forecast for 2024 compared to Q4/2023 forecast :

- A decision by the company to increase its share in certain projects and retaining 100% of the company's share, resulting in a decrease in revenues from development fees, but an increase in long-term profitability.
- The decrease in electricity prices forecast for 2024
- There have been minor delays in connecting the projects to the electricity grid



Project connection forecast based on existing pipeline

Based on the Company's 8.2GW PV and Wind pipeline in development and 7.6GWh 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



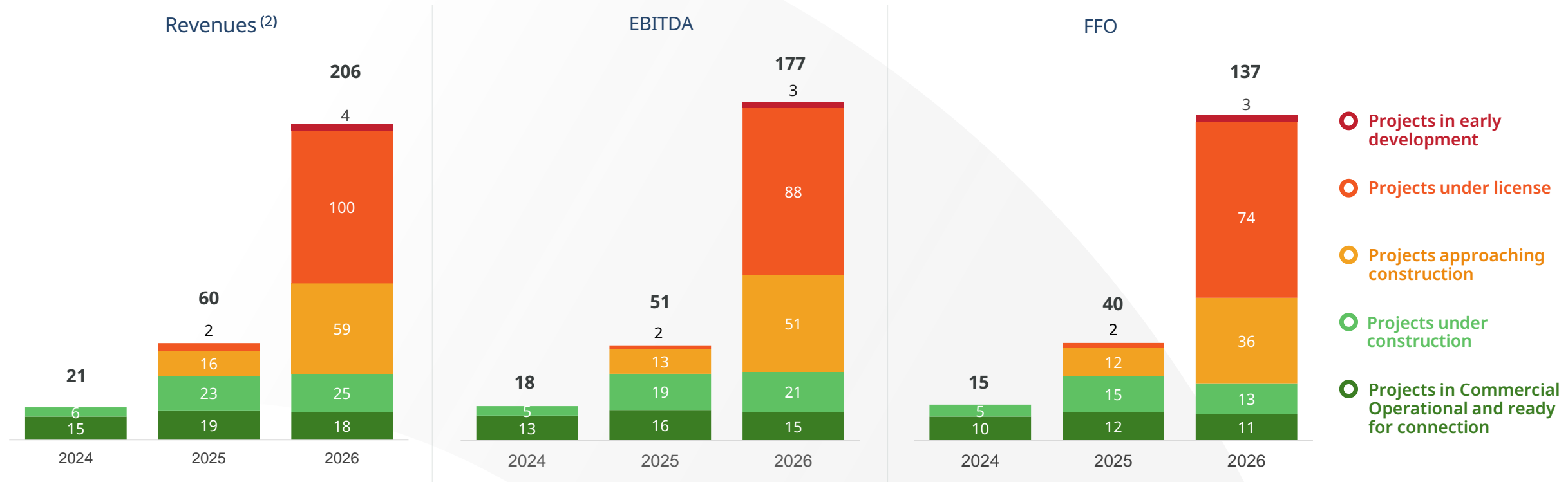
Storage capacity, MWh

*Company estimate, forward-looking information



Business Results Forecast by Development Stage | The Company's Share in €m*

Projected business results only from electricity sales exclude net revenue from realization, initiation, development, and services fee ⁽¹⁾



More than 40% of the expected Revenues, EBITDA and FFO stems from projects approaching construction, under construction, ready to connect and in commercial operation for which the probability of realization is very high (85%-100%)*

In addition, Econergy is expected to have significant revenues of approx. €112m from the realization of development and services until 2026 ⁽³⁾

* Forward-looking information as defined in the Securities Law, assuming project financing between 55%-85% based on the Company's share and assuming the introduction of a partner, as detailed above.

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:

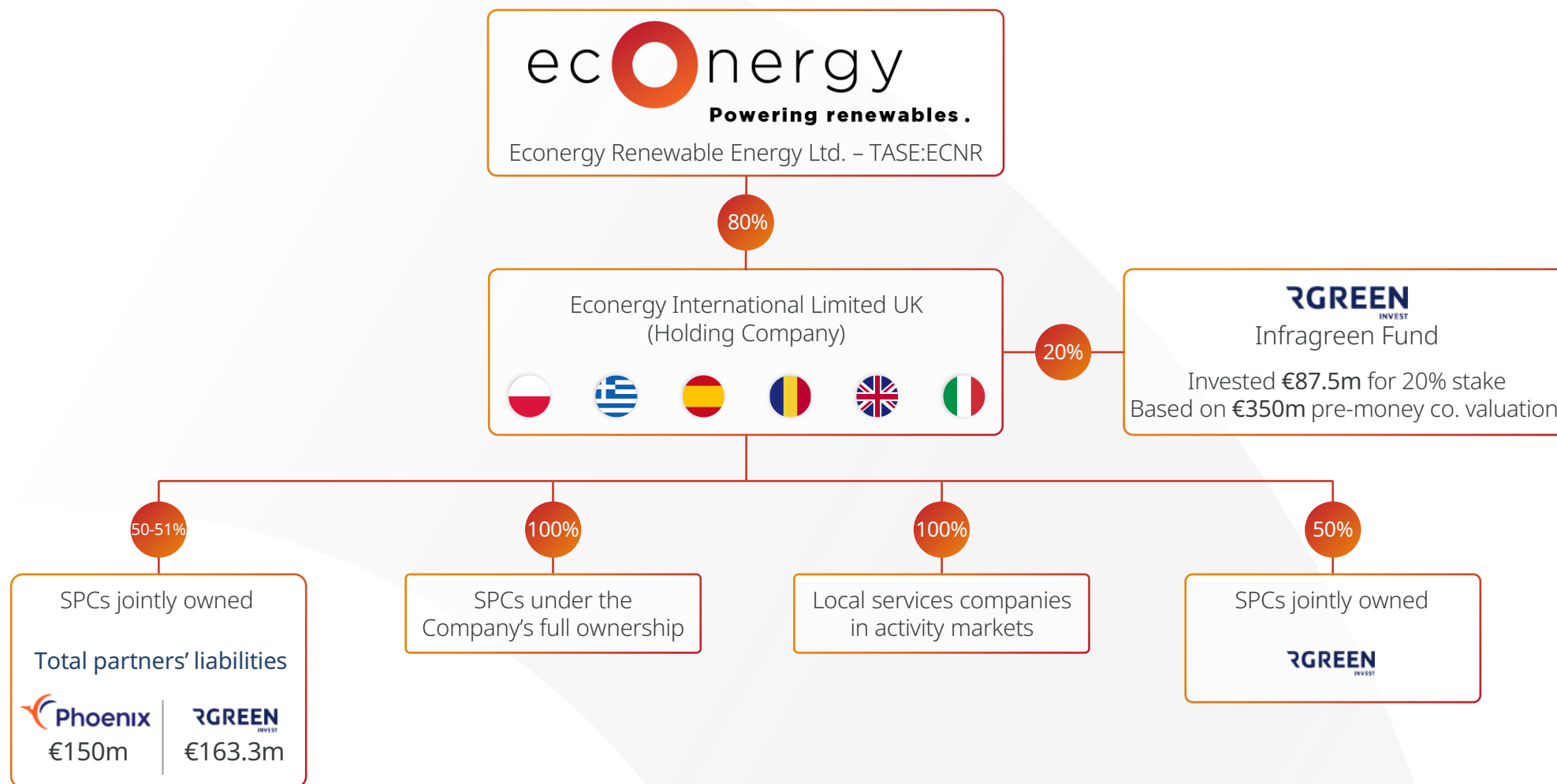


Econergy in Maala Index 2023



Appendices

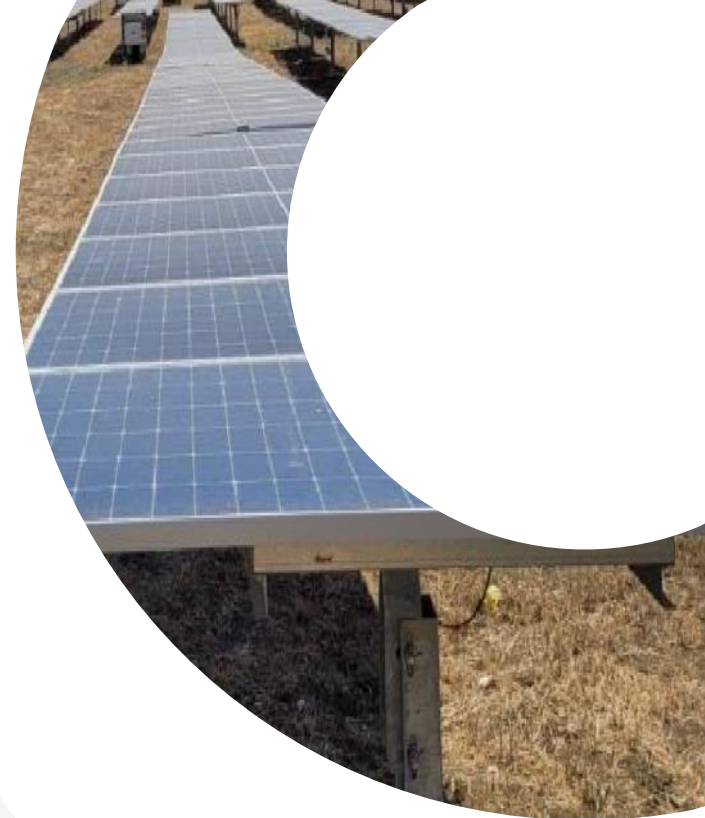
Company Structure Incl. Strategic Partners Investments



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

State			Expected price 2024 ⁽¹⁾	Market prices in the first 10 years of operation	
				MIN ⁽²⁾	MAX ⁽²⁾
 Italy	Wind	€/MWh	76	79	90
 Italy	PV	€/MWh	72	63	76
 UK	PV	€/MWh	73	53	67
 UK	BESS	€/kW/year	106 ⁽³⁾	106	125
 Romania	Wind	€/MWh	82	86	97
 Romania	PV	€/MWh	73	63	91
 Spain	PV	€/MWh	54	38	74
 Poland	PV	€/MWh	74	48	58
 Poland**	BESS	€/kW/year	Irrelevant	98	299
 Greece	PV	€/MWh	78	48	108

* Forward-looking information, the prices are presented at their real rate, without linkage. The prices indicated in the table above are in Euros. Prices in UK are translated from pounds to euros according to the exchange rate forecast received from company's market consultant ***From year 2026





Projects approaching construction*

financial data in €k

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWp	Company's share ⁽¹⁾	Construction start year	Expected connection year	Initial full operational year	Total invested equity	Total estimated construction costs ⁽²⁾	Total construction costs invested as of Q1/24	Owners' Loan Balance	Projects' Loan Balance	Guarantees provided	Expected Leverage Ratio	KWh/ KWhp/ Year	Predicted first full five-year operation outcomes ⁽⁴⁾			
																	Revenue Projected ^{(2),(3)}	EBITDA ⁽²⁾	FFO ⁽²⁾	FCF ⁽²⁾
Italy	Pipeline of 17 projects up to 10MWp	Solar PV only	71.6		-50% 100%	2024-2026	2025-2026	2025-2027	374	54,480	2,030	1,656			60%	1,464-2,033	8,746	7,243	5,133	3,343
Italy	Lombardore Benigno	Solar PV only	18.9		50%	2024	2025	2026	157	14,149	329	172			60%	1,520	2,074	1,677	1,168	755
Italy	Guarini	Solar PV only	99.1		50%	2024	2025	2026	559	76,682	1,205	646			60%	1,768	12,679	10,598	7,527	4,851
Italy	San Bernardo	Onshore Wind	14.4		100%	2025	2026	2026	1,280	24,203	1,317	37		3,696	60%	2,294	2,639	2,242	1,505	597
Poland	Konin_BESS	BESS stand-alone	-	98	100%	2024	2026	2026	-	32,116	-	-			70%	-	9,902	8,688	6,531	6,531
Romania	ENPOWER Ovidiu	Solar PV only	60.1		50%	2024	2025	2026	129	45,208	168	39			60%	1,572	7,256	6,247	4,315	2,599
Romania	Mihailesti	Solar PV only	54.3		50%	2024	2025	2026	1,674	35,935	1,684	1,911			80%	1,524	6,348	5,436	3,987	3,125
Romania	Salbatica 3	Onshore Wind	35.0		50%	2025	2025	2026	6,454	61,044	7,292	838			70%	3,025	8,833	7,858	4,900	2,954
Romania	Crizbav PV	Solar PV only	74.5		100%	2024	2025	2026	1,207	48,685	1,207	-			55%	1,400	8,008	6,757	4,659	2,798
Romania	Exton	Solar PV only	47.0		50%	2025	2026	2026	245	32,642	303	58			85%	1,129	4,197	3,262	2,229	780
Romania	Immingham	BESS stand-alone		163	100%	2024	2025	2026	4,090	65,307	4,090	-			60%	-	10,181	7,882	4,436	4,436
Total									16,168	490,451	19,289	5,356		3,696			80,862	67,889	46,389	26,352
Total Company Share										138,419	5,150						56,564	47,376	32,222	17,500

*Forward looking Information

Financial Statements Extract – Balance Sheet as of March 31, 2024 (€k)

	31.12.2022	31.12.2023	31.03.2024
Total current assets	32,599	76,806	61,014
Total non-current assets	168,975	295,332	374,636
Total assets	201,574	372,138	435,650
Total current liabilities	15,072	155,131	159,343
Total non-current liabilities	74,389	80,149	106,875
Total liabilities	89,461	235,280	266,218
Total equity	112,113	136,858	169,432
Total liabilities and equity	201,574	372,138	435,650



Footnotes

Slide no.8

(1) <https://energie.gov.ro/proiectul-de-hotarare-a-guvernului-privind-aprobarea-cadrului-general-pentru-implementarea-si-functionarea-mecanismului-de-sprijin-prin-contracte-pentru-diferenta-pentru-tehnologiile-cu-emisii-reduce/>

Slides no.9,11,13,15

- (1) **The company has strategic partnerships with : Rgreen Invest , The Phoenix and Rivage Investment** ,see extension on page 21. The above Company's share 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
- (2) In terms of 100%, excluding VAT
- (3) Expected annual revenue after commercial operation: **in Romania** - projected average for the first five full years of operation. 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 as of the second half of 2025 and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. **In UK** - projected average for first five full years of operation. **In Poland and Italy** - projected average for first five full years of operation. 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. **The PPA prices in the various markets are based on the estimates of the Company and its consultants.**

Footnotes (3), (4) and (5) are forward-looking information.

Slide no.10

(1) Company's market consultant Aurora GB Flexible Energy Market Forecast - January 2024.

Slide no.12

- (1)Source: Snapshot of Global PV Markets 2024, IEA Photovoltaic Power Systems Program
- (2) Aurora Poland Power and Renewables Market Forecast - April 2024 update, Central Scenario
- (3) <https://ecfr.eu/article/getting-on-track-new-ways-to-deliver-polands-energy-ambitions/>
- (4) The Calculation of average customer electricity price from a ENTSOE Transparency Platform
- (5) https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/power-and-utilities/ey-recai-62-v9-final.pdf

Slide no. 14

- (1) For the full details of the agreement, please see an immediate release published by the company on February 08, 2024 (reference number: 2024-01-014517).
- (2) <https://www.enel.com/media/explore/search-press-releases/press/2023/02/enel-the-future-of-energy-is-taking-shape-with-3sun-in-catania>

Footnotes

Slide no. 16

- (1) 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 .
- (2) Average revenue and EBITDA from sale of electricity alone, projected for the first five full years of operation
- (3) Expected annual revenue after commercial operation: in Romania - projected average for the first five full years of operation. 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 as of the second half of 2025 and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. In UK - projected average for first five full years of operation. In Poland and Italy - projected average for first five full years of operation. 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. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
- (4) From Connected Projects, ready to connect ,Under construction and expected to begin construction in 2024

Slide no. 19

- (2), (3), (4) see BOD Report as of 31.03.2024 Section 1.4.5

Slide no.22

- (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

Slide no. 23

- (1) Company's market consultant Baringa Power Market Outlook 2024: Faster but more costly, February 2024
- (2) INTERNATIONAL ENERGY AGENCY(IEA) : Clean Energy Market Monitor , March 2024

Slide no 25

- (1) The net revenues generated from initiation and development are calculated based on the initiation property's value less the development costs
- (2) A Profit of €37m recorded in Q1/2024 due to the increase in control in Econergy Archmore ,purchasing UBS' share in Italian projects.
- (3) Forward-looking information as defined in the Securities Law, revenues from electricity sale from projects in commercial operation, ready for connection and under construction

Slide no.26

- (1) 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

Footnotes

Slide no. 27

- (1) The Revenue, FFO, EBITDA indicators reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 80%.
- (2) 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.
- (3) Forward-looking information as defined in the Securities Law.

Slide no.31

- (1) 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.
- (2) 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.
- (3) 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.

Slide no.32

- (1) 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
- (2) The figure 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).
- (3) 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.
- (4) The figure reflects an estimated average of each of the first five full years of operation.



Thank You!