

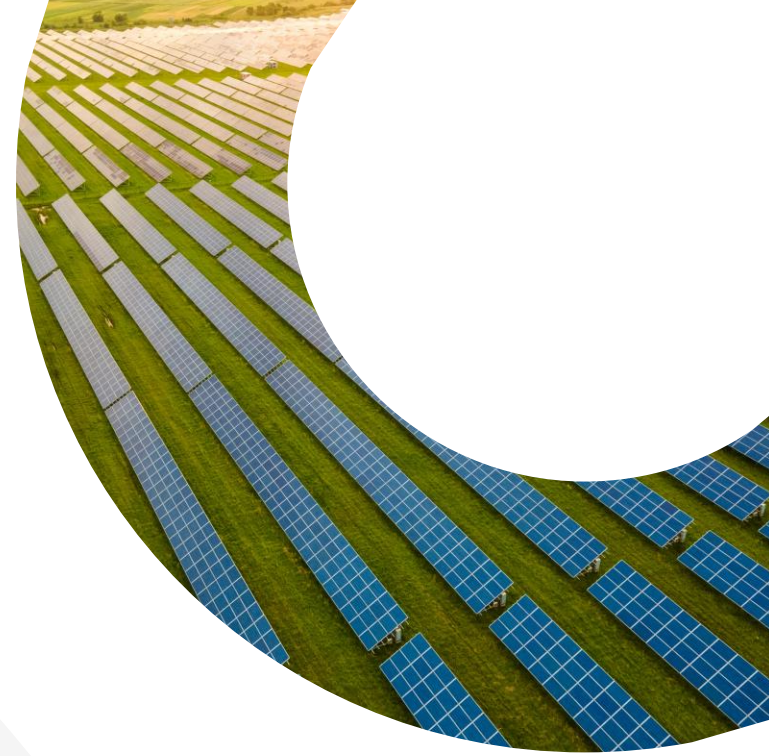
Econergy Renewable Energy

Capital Market Presentation | Q2 2024

August 2024

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A Leading European global renewable energy platform



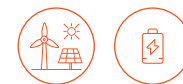
407MW+102MWh

Projects In commercial operation and Ready to connect



€102m*

Projected revenues year 2024



A significant project portfolio

Large and diverse portfolio totaling 8.2GW of PV and Wind plus 10.6GWh of Energy storage Projects in the UK, Poland and Italy



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 company confirms its forecasts as published in the first quarter of 2024.

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.



Notable Events

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



Finalized agreement for the sale of the 214MW
Niculesti PV project,
Secured for approximately €33m

This represents a total consideration of €145,000
per MW, with an additional component for the land
included in the transaction.



Strategic expansion with an upcoming sale
A 75MW PV project in Romania will be released to
the market by the end of 2024.

**Expected profit of approximately €35 million* from
the sale of two projects.**



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*

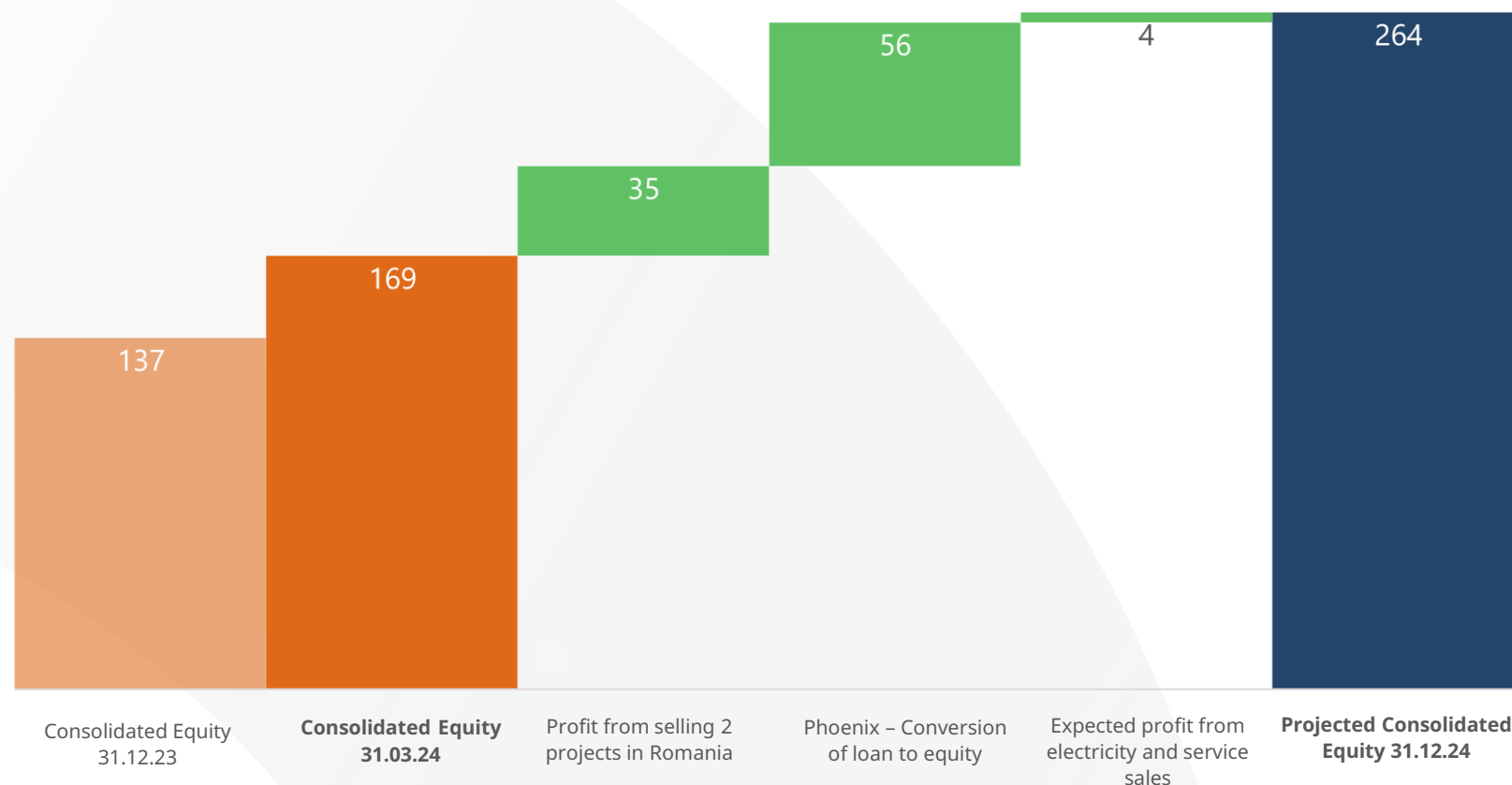
A profit of €37m was recorded in Q1/24, driven by Eenergy Archmore's increased control following the acquisition of UBS's share in Italian projects⁽¹⁾

Projected Profit from realization of development: €35m from the sale of two Romanian projects totaling 289MW⁽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 company confirms its forecasts as published in the first quarter of 2024. 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.



Financial Strategy and Forecasting

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.	
		 Italy		
		 UK	The first Facility commitment is for €100m with an availability commitment of two years, to meet the Company's development and construction needs.	
		 Greece		
		 Spain	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	
		 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)
		 Italy	Partnership in projects: Equal holdings in the project's share capital between Econergy and Rgreen	
		 UK		Rgreen will inject 75% of the total investment required to establish the project, as equity and as a short-term loan
		 Greece		
 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)
		 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



Strategic partnerships and new financing agreements













Financial Entity	Investment amount(millions)	Target market	Main terms of agreement
	£27m	 UK	<p>The funded Project: Swangate, Eenergy's first Battery Energy Storage Project, with an installed capacity of 102MWh.</p> <p><u>Key Highlights of the Funding Terms</u></p> <ul style="list-style-type: none">• Repayment by December 31, 2031• Quarterly interest payments will begin on September 30, 2024• Interest rate is based on a 3-month SONIA rate plus an annual margin of approximately 3%-3.5%. <p>Repayment of Shareholder loans provided for acquiring and establishing the project</p>
 Raiffeisen Bank	€60m	 Romania	<p>The funded Project: Ratesti 155MW installed capacity, The largest commercial operation project in Romania.</p> <p><u>Key Highlights of the Funding Terms</u></p> <ul style="list-style-type: none">• Principal repayment by December 31, 2033.• Quarterly Principal and interest payments begin on September 30, 2024, and December 31, 2023, respectively• Interest: A margin of 3% to 4% above the 3-month EURIBOR base rate. <p>This is the first financing close in Romania based on electricity Merchant sales, without a mandatory need to close a PPA agreement*</p> <p>Repayment of Shareholder loans provided for acquiring and establishing the project - the company's share (50%) is about €30M</p>

* Company estimates



Significant Project Finance

€388M are allocated to fund projects in several active countries simultaneously, signed and in advanced negotiations*.

Country	Project's name	Technology	Installed Capacity(MWp,MWh)	Status	Total Funding(€M)	Status
 Romania	Ratesti	PV	155MW	In Commercial Operation	60	Signed
 UK	Swangate	Storage	102MWh	Ready to connect	30**	Signed
 Romania	Parau	PV	92MW	In Commercial Operation	39	In advanced negotiations
 Romania	Oradea	PV	87MW	Ready to connect	40	
 Romania	Iancu Jianu	PV	58MW	Under construction	24	
 Romania	Salbatica 3	Wind	35MW	Approaching construction	30	
 UK	Dalmarnock	Storage	82MWh	Under construction	19	
 UK	Inmingham	Storage	163MWh	Approaching construction	28	
 Poland	Resko	PV	52MW	Ready to connect	29	
 Poland	Konin	Storage	98MWh	Approaching construction	26	
 Italy	Guarini	PV	99MW	Approaching construction	44	
 Italy	Cluster of 10 Projects	PV	26MW	In Commercial Operation, ready to connect and under construction	19	
Total Funding					€388	



Econergy expects to close most funding agreements by the end of 2024*

*The company's estimates regarding the completion of the financing transactions detailed above, the formation of negotiations into a binding agreement, their scope, terms, and the date of entering into them, are in forward-looking information, as this term is defined in the Securities Law, 1968, its realization is not certain and is not under the sole control of the company

** In practice, the financing was provided in GPB.



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

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)	406	207	178	91	310	157	894	455
Energy Storage Capacity(MWh)	102	102	82	82	98	98	282	282
Total construction cost ⁽²⁾	330,967	133,566	143,161	53,422	267,488	77,581	741,617	264,568
Representative year's Revenues ⁽²⁾⁽³⁾	50,073	28,447	26,226	15,860	45,843	28,190	122,142	72,497
Representative year's Ebitda ⁽³⁾	41,212	23,242	22,089	13,188	38,952	24,081	102,253	60,152



Capital is available for the company to construct the Projects

A high level of certainty for revenue projections for a representative year⁽⁴⁾:
€122m
€72m total company share

Expected for the end of 2024:*

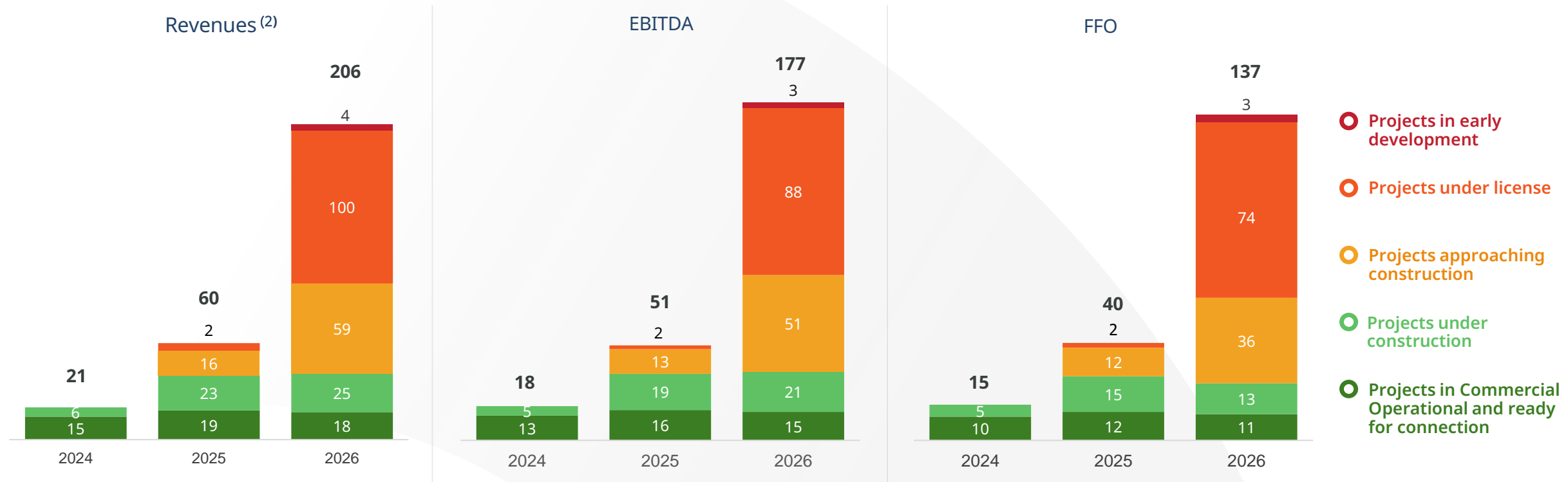
461MW + 102MWh Operational and Ready to Connect
432MW+180MWh Under Construction

* Company estimates, forward-looking information. The company confirms its forecasts as published in the first quarter of 2024.



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. The company confirms its forecasts as published in the first quarter of 2024.. Projected revenues is based on the first quarter 2024. price forecast assuming project financing between 50%-80% based on the Company's share and assuming the introduction of a partner, as detailed above.



Large and diverse portfolio

Econergy is establishing itself as a
leading global IPP



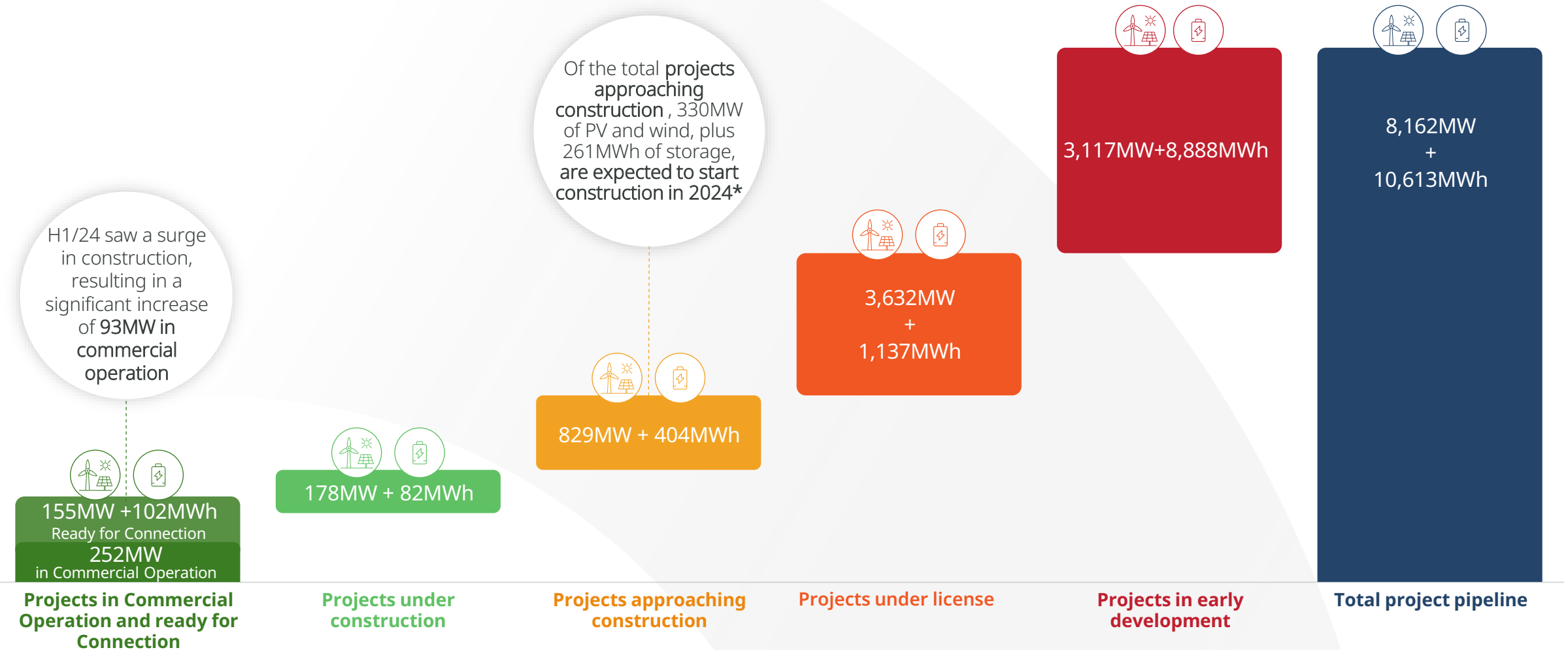
Econergy's total project pipeline | Q2/2024



PV and wind capacity, MW



Storage capacity, MWh



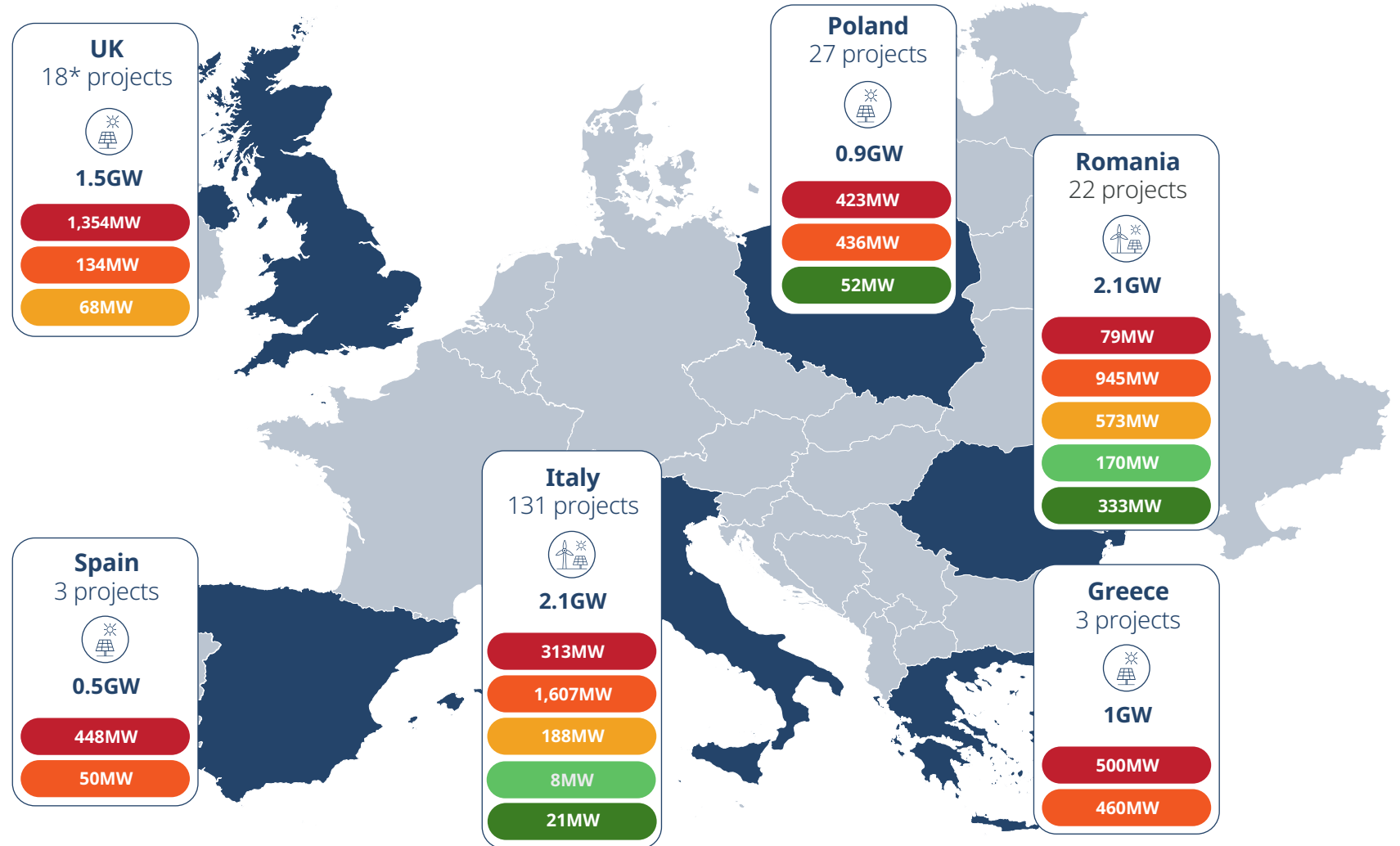
* Company estimate, forward-looking information.

Projects in development | 8.2GW of PV and wind projects

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

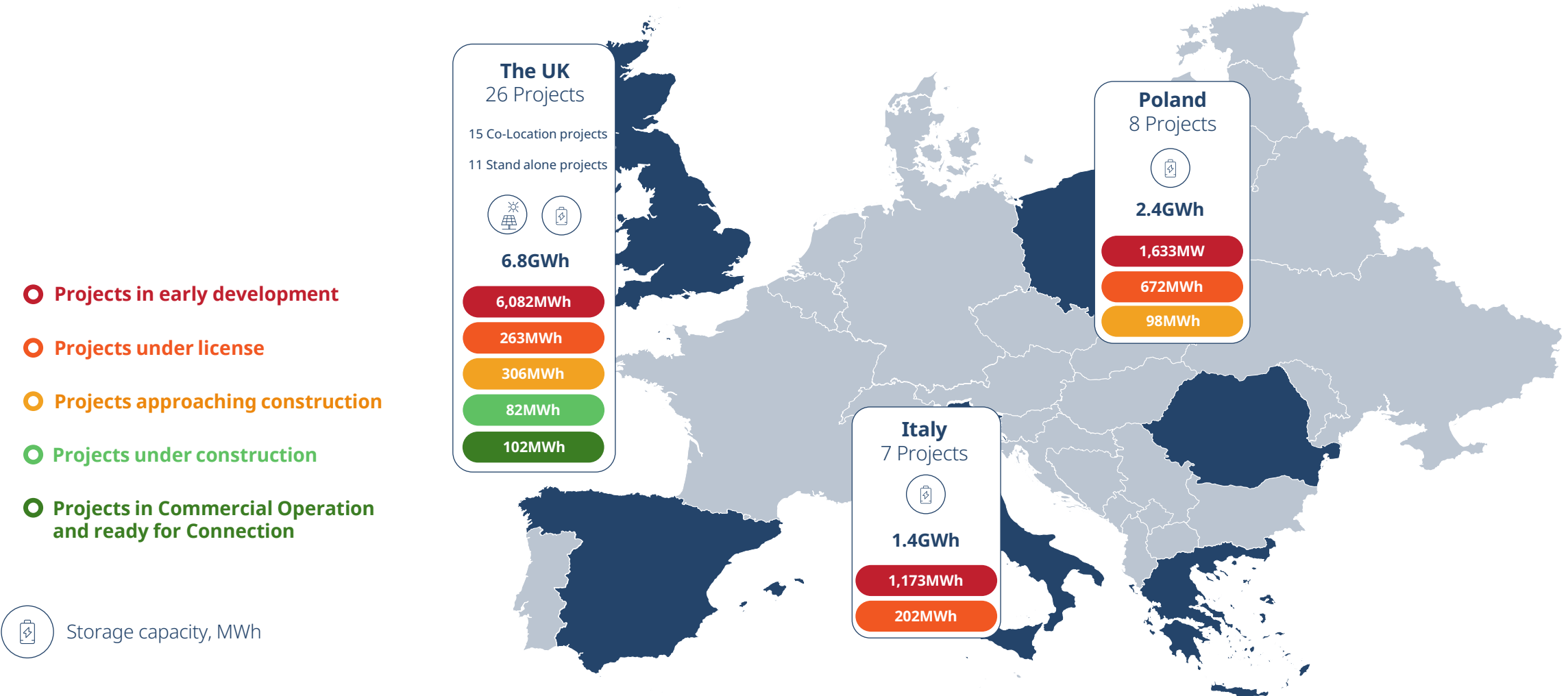


PV and wind capacity, MW



*15 of which are PV projects shared location with Battery storage (Co-location projects)

Projects in development | 10.6GWh of storage projects



Econergy is active in the UK and Poland, expanding into Italy, and promoting storage solutions across all its operational markets.



Projects status over the course of 2024



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



A leading IPP in Romania, with a substantial development pipeline exceeding 2GW and commercial operation of the largest project in the country, Ratesti total capacity 155MW



A binding agreement has been made to sell the Nuculesti PV project, with a capacity of 214MW. Additionally, a new project with an approximate capacity of 75MW is being established for sale ⁽¹⁾.



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, totaling 413MW of capacity*.

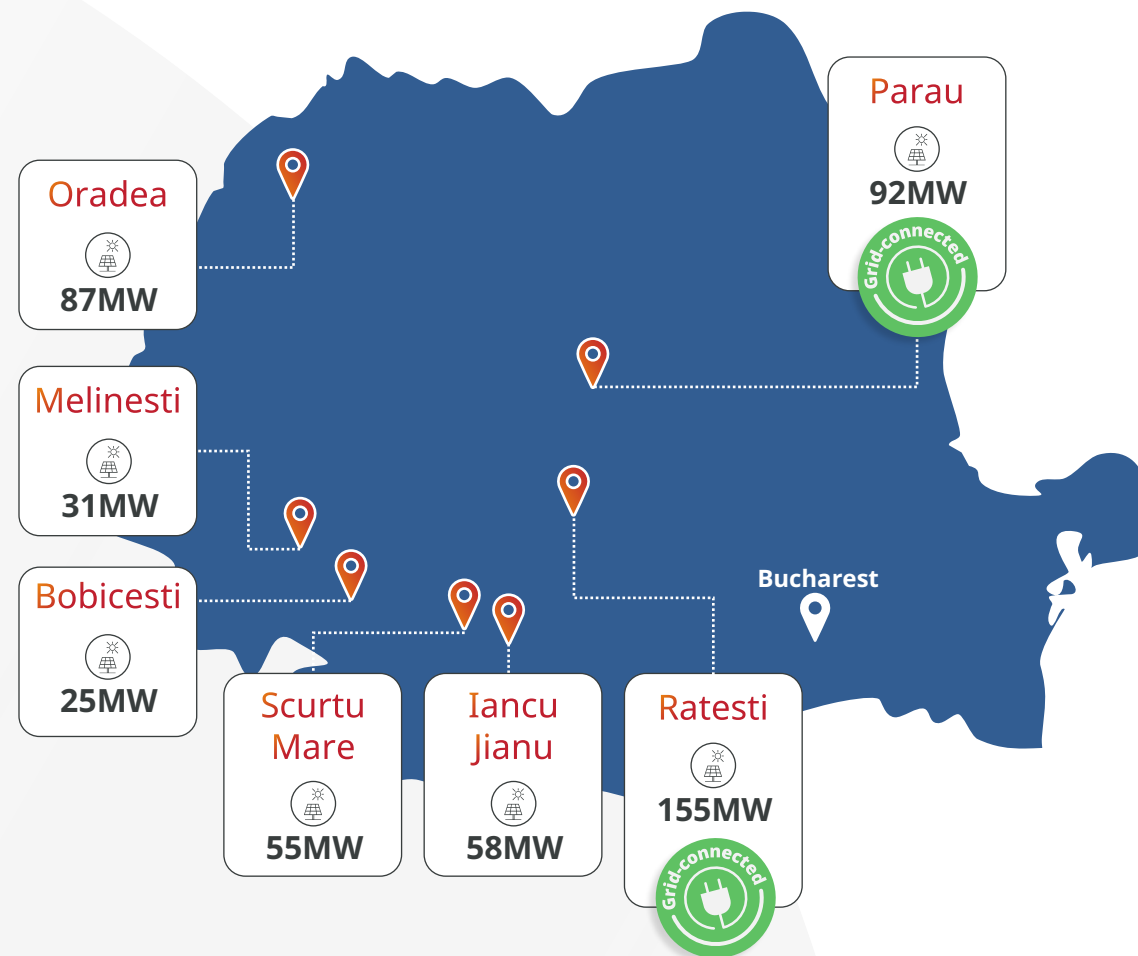


Significant expansion of the local development team to 15 experienced employees, prompted by the heightened scope of operation.



The government has approved a tender plan for implementing CFD (guaranteed tariff) for PV and Wind technology with a planned capacity of 5GW until the end of 2025 ⁽²⁾.

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	Melimesti	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⁾	102	65	62.3	39	17.7	23.3	31.5	341
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	Q4/2024	Q4/2024	Q4/2024	Q2/2025	Q2/2025	



* Company estimates, forward-looking information



UK

Projects Ready to be connected and under construction



Swangate Project Finance - with £27m provided by the **leading investment bank, Goldman Sachs**, installed capacity of 102MWh and scheduled to connect to the electricity grid in Q3/2024*.



Winning a government auction -The Swangate project, has secured a government auction for availability payments totaling £8.4m, before indexation, over 15 years.



Dalmarnock, 82MWh, is under construction status and scheduled to connect to the electricity grid in Q3/25*



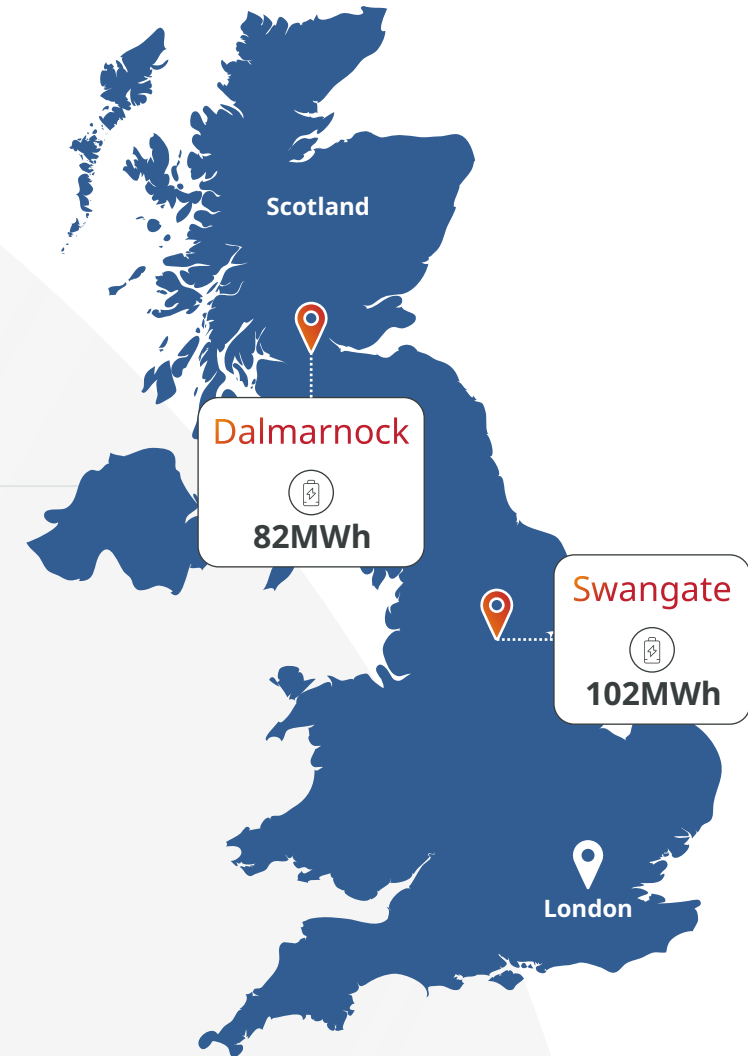
Connecting the two projects to the network is projected to generate **an annual revenue of approximately €11m***



A highly skilled local development team comprising 11 experienced employees.



Regulatory change - the new Labor government has set a target of **tripling the capacity of PV plants** until 2030⁽¹⁾



* Company estimates, forward-looking information

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	25.2	66
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 2,403MWh



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⁾.



A highly skilled local development team comprising 8 experienced employees.



The Electricity generation from PV plants **grew by 37% in the first half of 2024** compared to the same period last year ⁽³⁾



Poland ranked sixth in Europe for PPA transactions, following Germany, Spain, France, the UK, and the Netherlands ⁽⁴⁾.



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



Seven projects⁽¹⁾ totalling 17MW, out of a Pipeline of over 2GW under development, will be connected until the end of 2024.*



Storage - Launch of the first storage projects in the Italian market, with an installed capacity of 1,376MWh



Expansion to Utility Scale segment - Beginning of the Guarini project, 99MW installed capacity in the second half of 2024.



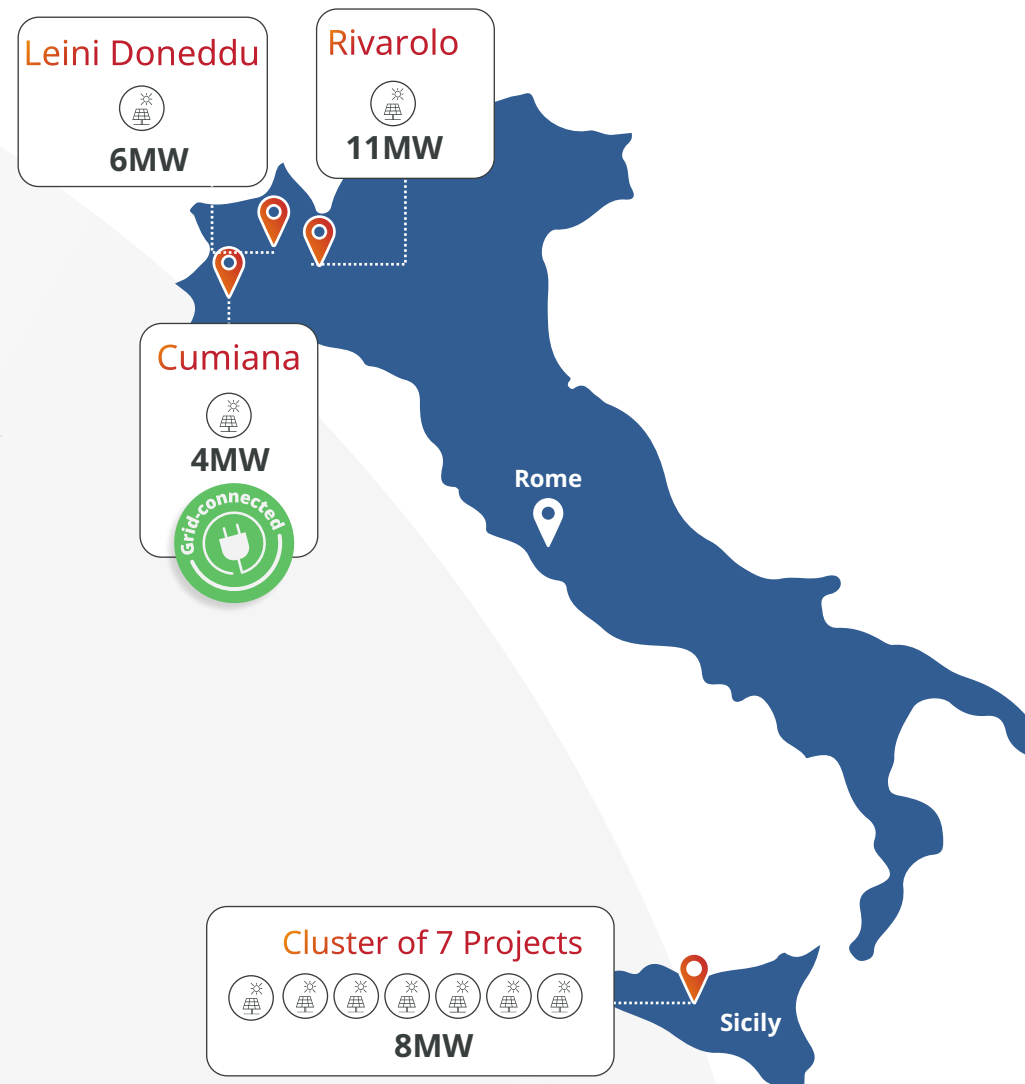
Local development team of over 30 employees with significant renewable energy experience, knowledge, and connections.



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.⁽²⁾



In the first half of 2024, **electricity generation from renewables surpassed polluting fuels for the first time**, marking a significant milestone for renewable energy⁽³⁾



* Company estimates, forward-looking information

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 and/or Under construction	Total
Project name	Cumiana	Cluster of 9 Projects**	
Installed Capacity (MWp)	4	25	29
Holding ⁽¹⁾	100%	50%	
Total construction cost ⁽²⁾	3.4	21	24.4
Representative year's Revenues ⁽³⁾	0.5	3.2	3.7
Representative year's Ebitda ⁽⁴⁾	0.4	2.6	3
Expected commercial operation ⁽⁵⁾	Connected	Q3-Q1/2025	



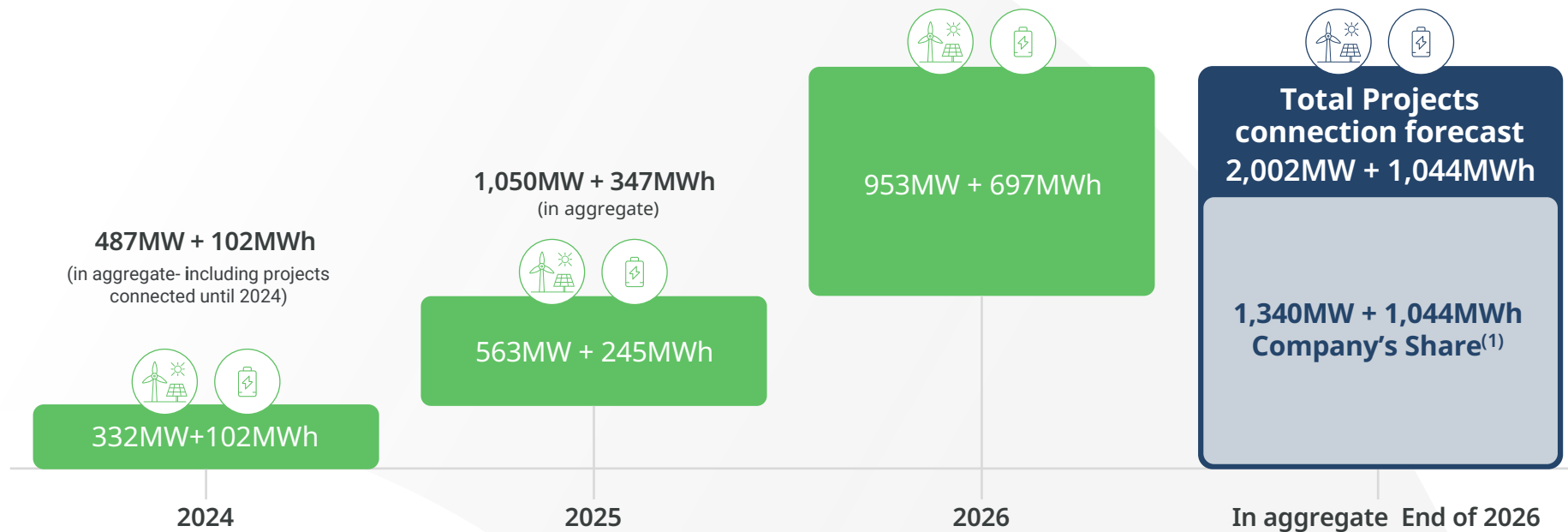
* Company estimates, forward-looking information

**The Cluster includes the Palmeri project, 1MW installed capacity, connected to the electricity grid in Q2/2024



Project connection forecast based on existing pipeline

Based on the Company's 8.2GW PV and Wind pipeline in development and 10.6GWh 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. The company confirms its forecasts as published in the first quarter of 2024.

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:



Maintain an "A" rating in the Maala 2024 Index.



ecOenergy



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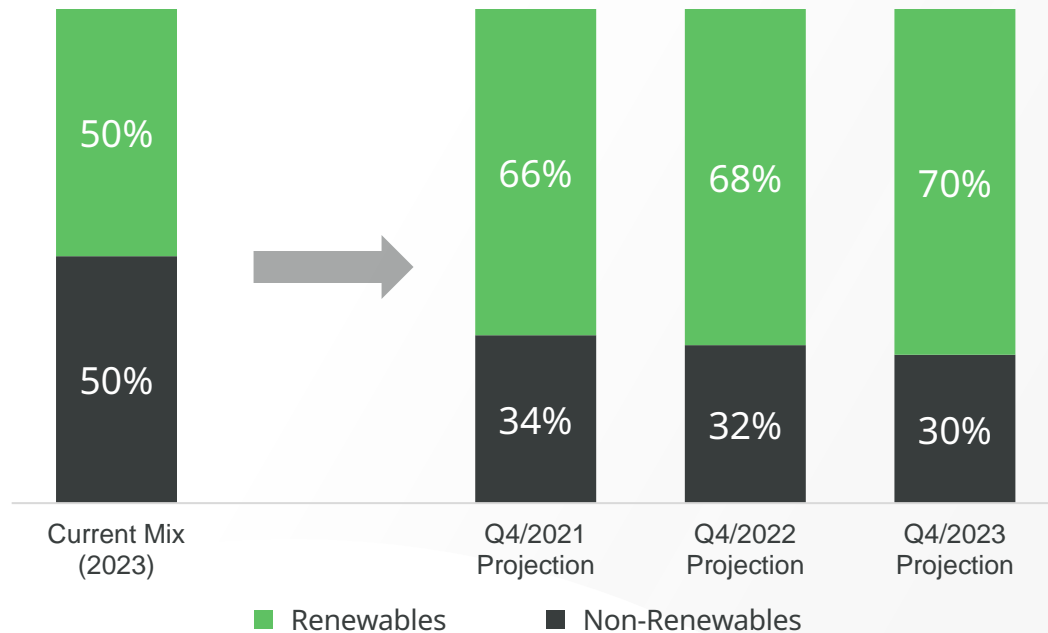
Macro Trends



Europe continues to experience an acceleration of Solar PV projects installations

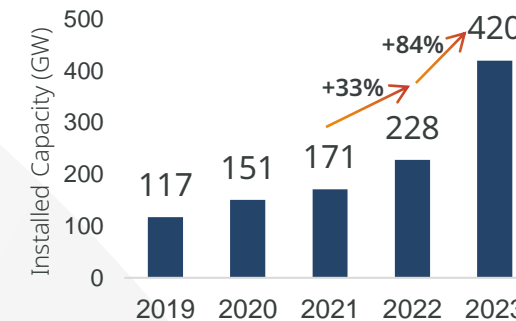
Change in 2030 projected generation mix:

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



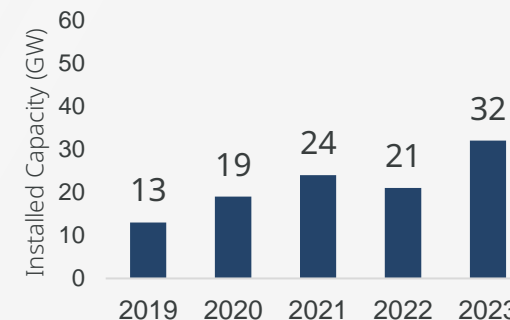
Renewable energy sources are expected to make up **over 70% of Europe's generation mix in 2030**

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

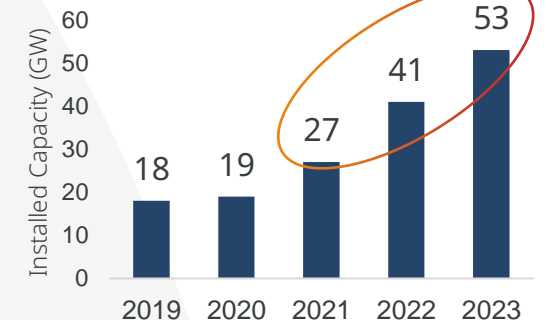


This is the third consecutive year - European Union Solar PV installations have outpaced U.S installations

United States



European Union





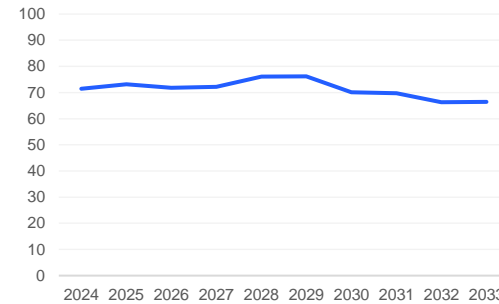
The renewable energy Market | Macro trends and effects

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*

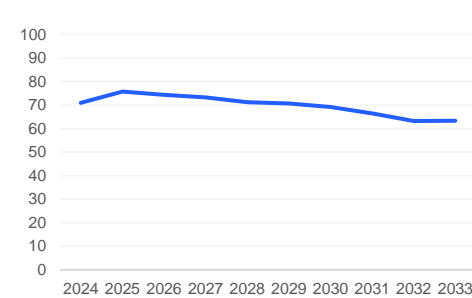
Revenue and profitability forecasts for the company already reflect the expectation of lower electricity prices in the activity markets



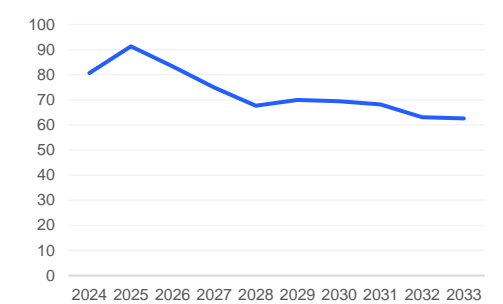
Poland Solar PV Electricity Price Forecast (Euro per 1 MWh)*



Italy Solar PV Electricity Price Forecast (Euro per 1 MWh)*



Romania Solar PV Electricity Price Forecast (Euro per 1 MWh)*



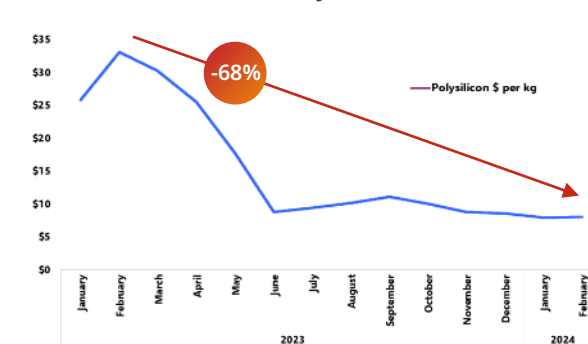
Decrease in Lithium prices in 2023



source:

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

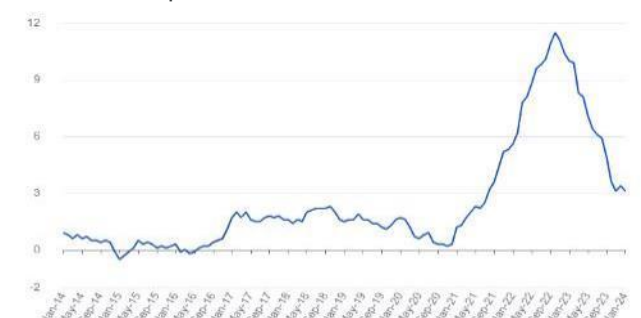
Decrease in Polysilicon in 2023



source:

company's market consultant : Rethink Energy Research

Sharp Inflation decrease in the EU



source:

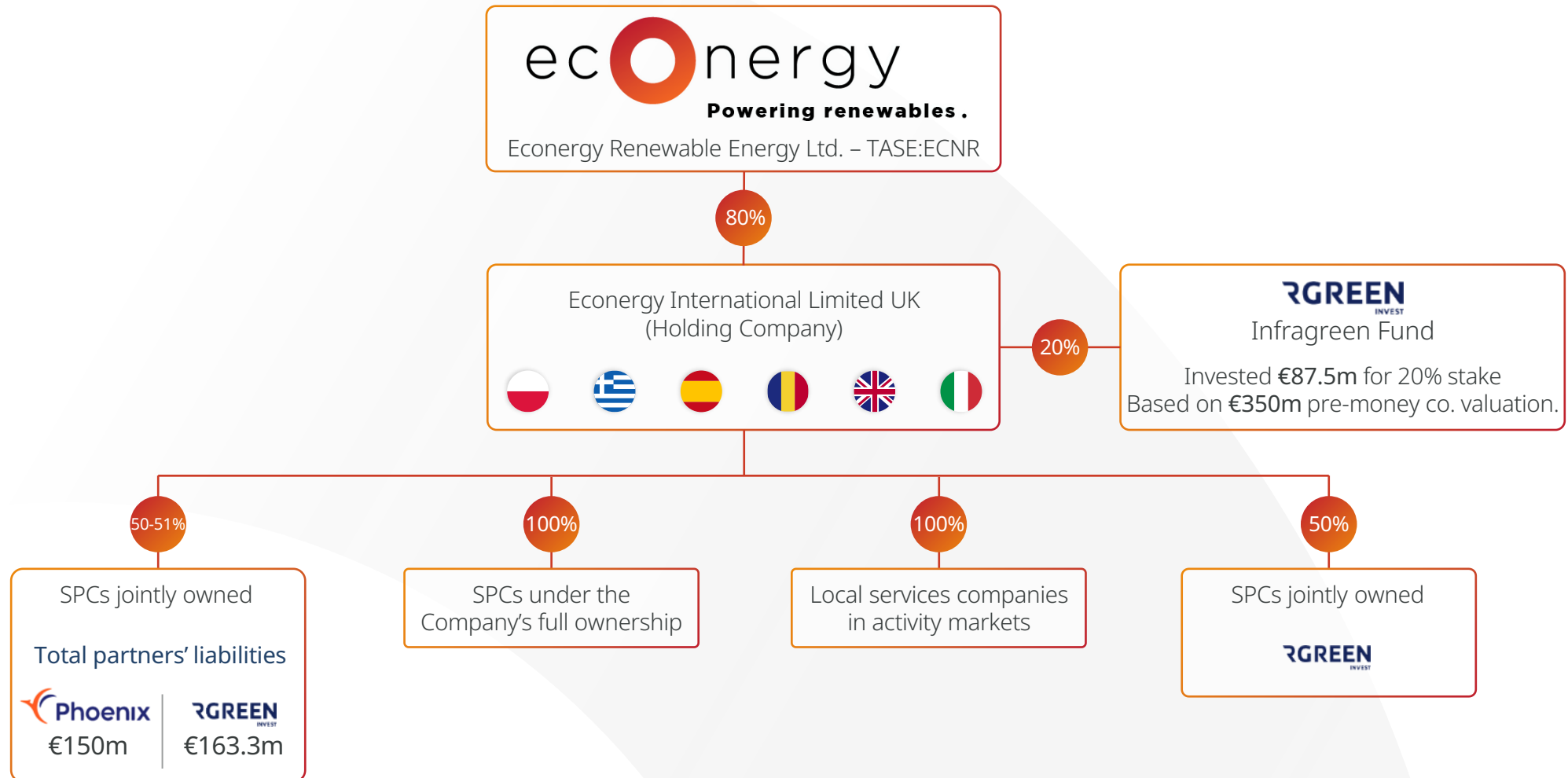
<https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-22022024-ap>

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 consultants, Baringa and Aurora Q1/2024 Update.

Appendices

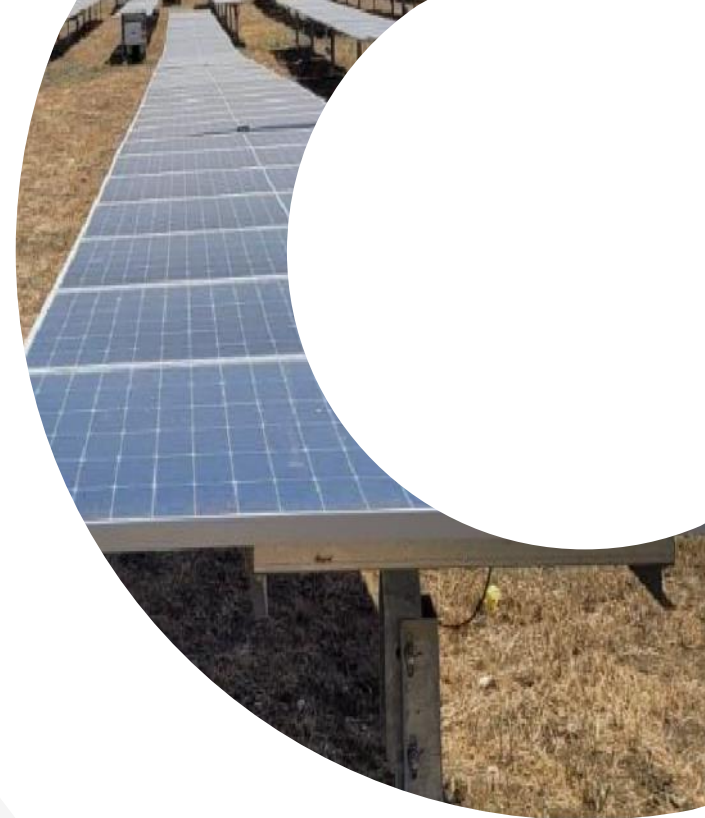
Company Structure Incl. Strategic Partners Investments



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, according to a market consultant's forecast for Q1/2024. 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 2025



Financial Statements Extract – Balance Sheet as of June 30, 2024 (€k)

	31.12.2022	31.12.202 3	30.06.2024
Total current assets	32,599	76,806	91,834
Total non-current assets	168,975	295,332	417,383
Total assets	201,574	372,138	509,217
Total current liabilities	15,072	155,131	178,016
Total non-current liabilities	74,389	80,149	160,048
Total liabilities	89,461	235,280	338,064
Total equity	112,113	136,858	171,153
Total liabilities and equity	201,574	372,138	509,217



Projects under construction*

financial data in €k

Country	Project's name	Technology	Project's Status	Installe d Capacit y MWp	BESS Capacity MWp	Company's share ⁽¹⁾	Expected connectio n year	Initial full operational year	Total estimated construction costs ⁽²⁾	Total construction costs invested as of Q1/24	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽⁴⁾			
													Revenue Projected ^{(2),(3)}	EBITDA ⁽²⁾	FFO ⁽²⁾	FCF ⁽²⁾
Italy	Indovina 2	PV	Ready to connect	1	-	50%	2024	2025	995	866	60%	2,008	146	125	90	56
Italy	Baldacchino Benedetto	PV	Ready to connect	1	-	50%	2024	2025	1,573	786	60%	2,060	147	126	92	13
Italy	Gallo Assunta	PV	Ready to connect	1	-	50%	2024	2025	1,195	462	60%	2,044	147	126	90	47
Italy	Societa Verde	PV	Ready to connect	1	-	50%	2024	2025	913	790	60%	2,056	146	126	90	60
Italy	Rivarolo Canavese	PV	Ready to connect	11	-	50%	2024	2025	9,103	9,103	60%	1,587	1,343	1,111	781	518
Italy	Casucci Giuseppa	PV	Under construction	2	-	50%	2025	2025	1,621	531	60%	2,015	295	254	186	127
Italy	Favari	PV	Ready to connect	1	-	50%	2024	2025	873	831	60%	1,949	142	122	87	59
Italy	Leini Doneddu	PV	Under construction	6	-	50%	2025	2025	4,718	823	60%	1,553	682	558	397	221
Poland	Resko	PV	Ready to connect	52	-	51%	2024	2025	41,513	38,589	60%	1,143	4,518	3,678	2,560	1,146
Romania	Oradea	PV	Ready to connect	87	-	51%	2024	2025	62,325	56,577	55%	1,264	8,792	7,105	4,881	3,126
Romania	Melinesești-Goesti	PV	Under construction	31	-	51%	2025	2026	23,352	1,900	60%	1,507	3,601	3,077	2,228	1,791
Romania	Bobicești	PV	Under construction	25	-	51%	2024	2025	17,772	4,563	60%	1,528	3,110	2,694	2,039	1,593
Romania	Scurtu Mare	PV	Under construction	55	-	51%	2024	2025	38,935	11,316	60%	1,480	6,552	5,647	4,255	3,252
Romania	Iancu Jianu	PV	Under construction	58	-	51%	2025	2026	31,507	6,341	76%	1,545	6,896	5,918	4,234	3,311

*Forward looking Information



Projects under construction*

Financial data in €k

Country	Project's name	Technology	Project's Status	Installed Capacity MWp	BESS Capacity MWp	Company's share ⁽¹⁾	Expected connection year	Initial full operational year	Total estimated construction costs ⁽²⁾	Total construction costs invested as of Q1/24	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽⁴⁾			
													Revenue Projected ^{(2),(3)}	EBITDA ⁽²⁾	FFO ⁽²⁾	FCF ⁽²⁾
UK	West Melton	Storage	Ready to connect	-	102	100%	2024	2025	41,032	16,503	60%	-	6,063	4,655	3,369	540
UK	Dalmarnock	Storage	Under construction	-	82	100%	2025	2026	25,256	5,014	60%	-	5,090	3,941	1,816	35
Total				325	184				302,683	154,995			47,670	39,263	27,195	15,894
Total Company Share				166	184								29,746	24,211	16,392	8,377

*Forward looking Information



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 estimated construction costs ⁽²⁾	Total construction costs invested as of Q2/24	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽⁴⁾			
													Revenue Projected ^{(2),(3)}	EBITDA ⁽²⁾	FFO ⁽²⁾	FCF ⁽²⁾
Italy	Pipeline of 16 projects up to 10MWp	Solar PV only	70		50%-100%	2024-2026	2025-2026	2026-2027	53,042	7,064	60%	1,464-2,033	8,689	7,216	5,109	3,464
Italy	Lombardore Benigno	Solar PV only	19		50%	2024	2025	2026	14,163	329	60%	1,520	2,074	1,677	1,168	755
Italy	Guarini	Solar PV only	99		50%	2024	2025	2026	76,756	1,291	60%	1,768	12,679	10,598	7,527	4,851
Poland	Konin	BESS stand-alone		98	100%	2024	2025	2026	32,116	65	60%	-	9,902	8,688	6,531	4,465
Romania	ASRA Baneasa	Solar PV only	33		50%	2024	2025	2026	24,729	953	60%	1,435	3,662	3,103	2,196	1,596
Romania	ASRA Mircea Voda	Solar PV only	34		50%	2024	2025	2026	25,551	1,583	60%	1,391	3,628	3,057	2,193	1,656
Romania	ASRA Vanatori	Solar PV only	27		50%	2024	2025	2026	22,839	1,488	60%	1,425	2,987	2,527	1,797	1,205
Romania	Ovidiu	Solar PV only	60		50%	2024	2025	2026	49,636	592	70%	1,572	7,256	6,247	4,315	2,599
Romania	Mihailesti	Solar PV only	54		50%	2024	2025	2026	25,754	1,760	60%	1,524	6,348	5,436	3,987	3,125
Romania	Salbatica 3	Onshore Wind	35		50%	2025	2025	2026	61,044	7,365	60%	3,025	8,833	7,858	4,900	2,954
Romania	Rosiori	Solar PV only	40		50%	2024	2025	2026	24,561	1,319	60%	1,459	4,527	3,848	2,777	2,088
UK	Exton	Solar PV only	47.0		50%	2025	2026	2026	32,642	303	85%	1,129	4,197	3,262	2,229	780
UK	Immingham	BESS stand-alone		163	100%	2024	2025	2026	65,307	4,090	60%	-	10,181	7,882	4,436	4,436
Total									490,451	19,289			80,862	67,889	46,389	26,352
Total Company Share									138,419	5,150			56,564	47,376	32,222	17,500

Hard looking Information



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 estimated construction costs ⁽²⁾	Total construction costs invested as of Q2/24	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽⁴⁾			
													Revenue Projected ^{(2),(3)}	EBITDA ⁽²⁾	FFO ⁽²⁾	FCF ⁽²⁾
UK	Exton	Solar PV only	47.0		50%	2025	2026	2026	32,642	303	85%	1,129	4,197	3,262	2,229	780
UK	Immingham	BESS stand-alone		163	100%	2024	2025	2026	65,307	4,090	60%	-	10,181	7,882	4,436	4,436
UK	Orrell	BESS		143	100%	2025	2026	2027	43,234	326	60%	-	9,245	7,194	5,799	2,706
UK	Berrington	PV	21		50%	2025	2026	2027	13,852	597	60%	1,131	1,873	1,455	935	356
Total			540	404					559,936	29,198			96,080	80,049	55,898	32,687
Total Company Share			278	404									63,725	52,769	36,948	20,448

*Forward looking Information

Footnotes for Investor Presentation – Q2/2024

Slide no.5

(1) for more information see immediate release from June 16,2024 (reference number 2024-01-060870)

(2) for more information see BOD reports as of Q2/2024 ,Section 1.4.1 G

Slide no.6

(1) for more information see BOD reports as of Q2/2024 SECTION 1.4.1 F

(2), (3), (4) see BOD Report as of 31.03.2024 ,business forecast results ,Section 1.4.5

Slide 11

(1) The figures include VAT

(2) Projected revenues is based on the first quarter 2024 price forecast. Predicted EBITDA index based solely on electricity sales

(3)The actual development cost to Eonergy 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. 12

(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) Projected revenues is based on the first quarter 2024 price forecast. 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. 13

(1) The Revenue, FFO, EBITDA indicators reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 80%.

(2) Projected revenues is based on the first quarter 2024 price forecast. 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. 19

(1) Immediate release from June 16,2024, BOD Q2/2024 SECTION 1.4.1 G

(2) <https://legislatie.just.ro/Public/DetaliiDocument/286539>

Footnotes for Investor Presentation – Q2/2024

Slides no.20,22,24,26

- (1) **The company has strategic partnerships with : Rgreen Invest , The Phoenix and Rivage Investment** ,see extension on page 8. 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) Projected revenues is based on the first quarter 2024 price forecast. 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) Predicted EBITDA index based solely on electricity sales. The figure reflects an estimated average of each of the first five full years of operation.
- (5) Forward-looking information as of the published date of the Financial statements.

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

Slide no.21

- (1) <https://labour.org.uk/change/make-britain-a-clean-energy-superpower>

Slide no.23

- (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://ember-climate.org/insights/research/eu-wind-and-solar-overtake-fossil-fuels/>
- (4) <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/insights/energy-resources/documents/ey-gl-recai-63-report-06-2024.pdf>

Slide 25

- (1) The cluster includes Palmeri Project, 1MW installed capacity connected to the electricity grid in Q2/2024
- (2)https://commission.europa.eu/publications/italy-draft-updated-necp-2021-2030_en
- (3)<https://www.terna.it/en/media/press-releases/detail/electricity-consumption-first-six-months-2024-renewables-overtake-production-fossil-fuels>

Footnotes for Investor Presentation – Q2/2024

slide no. 27

(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.

SLIDE No. 30

(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.34

- (1) The electricity price forecast is based on market consultants for Q1/2024. 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.36+37

- (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) Projected revenues is based on the first quarter 2024 price forecast. 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) PPA agreements have not yet been signed.
- (5) The figure reflects an estimated average of each of the first five full years of operation.

Slide no.37+38

- (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) Projected revenues is based on the first quarter 2024 price forecast. 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!