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Powering Renewables.

Econergy Powering Renewables

Investor Presentation | Q3

November 2025

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The EBITDA, FFO and FCF measures of the Company's projects are non-GAAP financial metrics, i.e., they are not accounting measures, and accordingly, these indices were not built according to accounting standards.

Econergy | Leading IPP in Europe with Strong Market Presence[1]

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Accelerated Growth

634MW
Connected & ready-to-connect

1,378MW
Under construction by YE 2025

2GW
Connected, ready-to-connect & under construction by YE 2025

13.3GW
Total portfolio

Competitive Advantages

Local Presence
Significant local footprint with experienced teams across Italy, the UK, Romania, Poland, Germany, Spain, and Greece, Europe's high-growth markets

Full Value Chain Control
Full value-chain control delivering investor upside and a diversified revenue mix — from development to operations

Financial Strength
Backed by leading institutional investors and strategic partners

Phoenix, RIVAGE INVESTMENT, MORE Investment House, MENORA MIVTACHIM, RGREEN INVEST, MIGDAL

Q3 2025: Strong build–out, connections, and key commercial wins(1)

Surging build–out momentum of storage projects in Germany(2)
Co–development agreement closed for two new 435 MW storage projects, construction expected to start during H2 2026

Implementation of Co–Location strategy in Romania
Establishment of a 220 MW storage component in Parau 1 and Parau 2, increased Ratesti holding adds 120 MW of storage

Closing of €83 million Project Financing(3)
€58M financing agreement for 12 PV projects in Italy with a total capacity of 64.3 MW
€25M financing agreement for Scurtu Mare, 56 MW (in operation), towards storage addition

Acquisition of Ratesti Holdings(4)
Acquisition of the partner's share in Ratesti project (50%), 155 MW in Commercial Operation

Oradea & Resko connections(5)
Connected Resko project in Poland, 52 MW
Connected Oradea project in Romania, 87 MW, towards the addition of a 68 MW storage component (BESS)

Apple will purchase electricity in Resko(6)
Reported that Apple entered into a power purchase agreement (vPPA) with the company for 19 years, in Resko, Poland

Three pronged strategy to maximize shareholder value

Storage

Expanding storage activity through standalone storage projects and by adding storage components to existing PV projects (co-locations)

Key advantages:

- Diversifying and improving revenue mix
- Creating hedges in a volatile market
- Maximizing capital efficiency (especially in co-location) and enhancing project returns

Geo diversification

Expanding activity in Germany, UK, and Italy

Holistic view of the portfolio enables:

- Risk diversification
- Capital efficiency
- Resilient growth
- Operational synergies
- Strategic flexibility

Equity & debt

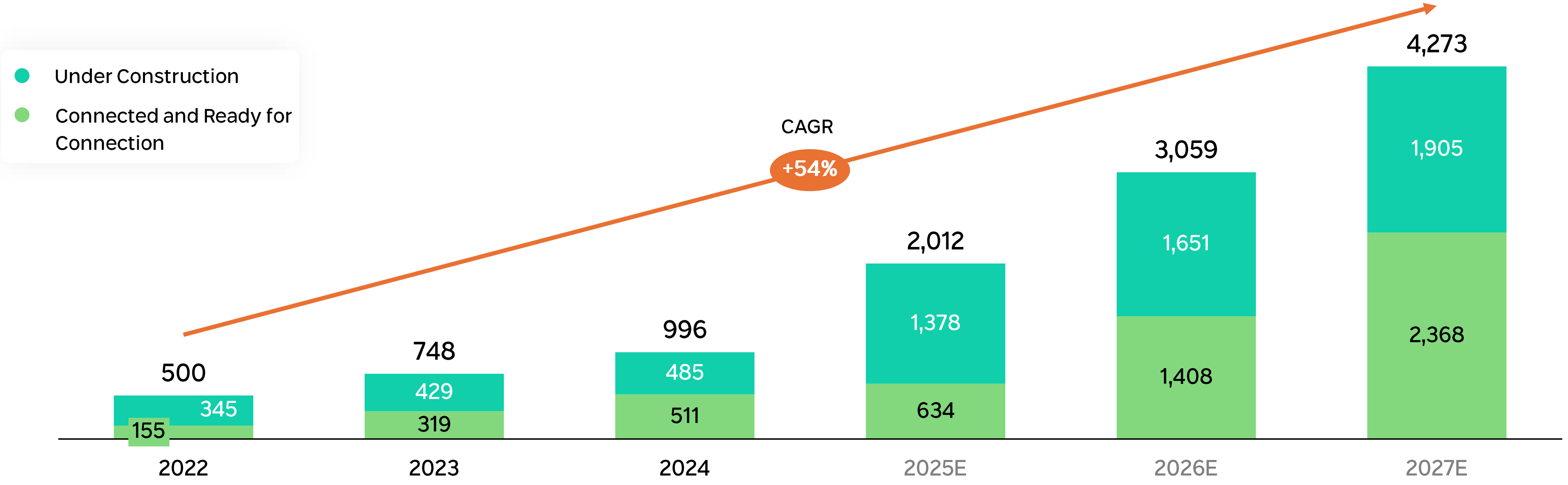
Recycling capital via project sales to financial partners (<49%), improving the Group's equity capital structure alongside project-finance and bond issuances

Evaluating the potential sale of RTB-stage projects to realize development gains, in alignment with geographic portfolio targets

Capital forecasts (Capex) based on the Company's growth plans

Accelerating build-outs and grid connections[1]

Connected and Under Construction (MW)



2026-2027 numbers are probabilized via project probability

High annual deployment rate of 1-1.5 GW of new projects

Substantial portfolio supporting growth forecasts

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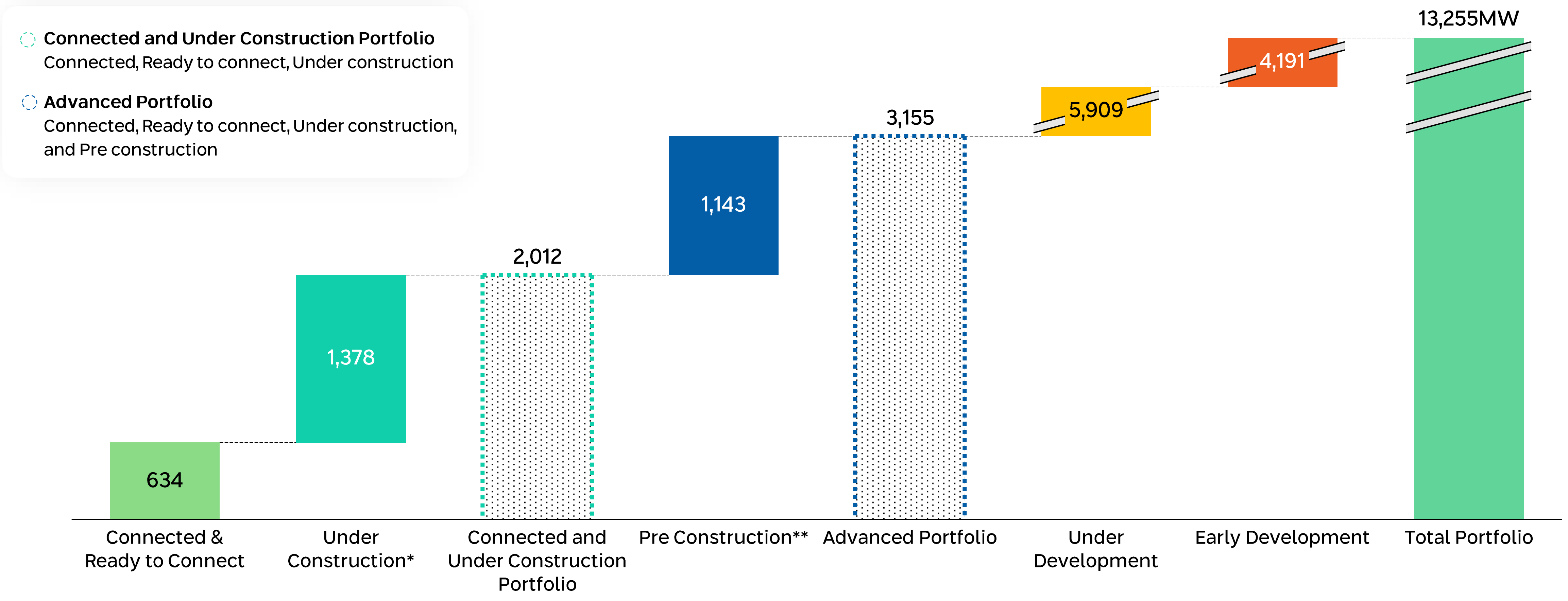
One of the largest project-development platforms in Europe



As of the publication date of the Q3 2025 report, without project probability
* Including 68 MW expected to commence construction by the end of 2025
** Including 185 MW of projects in Germany expected to commence construction within 12 months

€150M Revenues from Connected & U/C Portfolio (representative year)[1]

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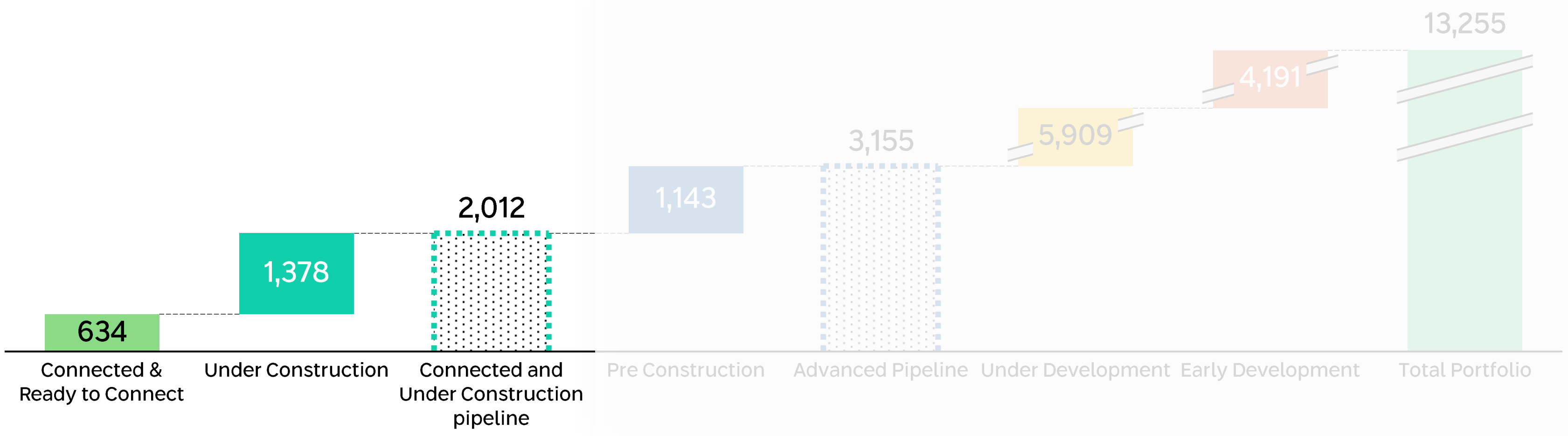
Connected and Under–Construction Portfolio: Connected, Ready to connect, Under construction



Financial data from electricity sales only – Representative Year

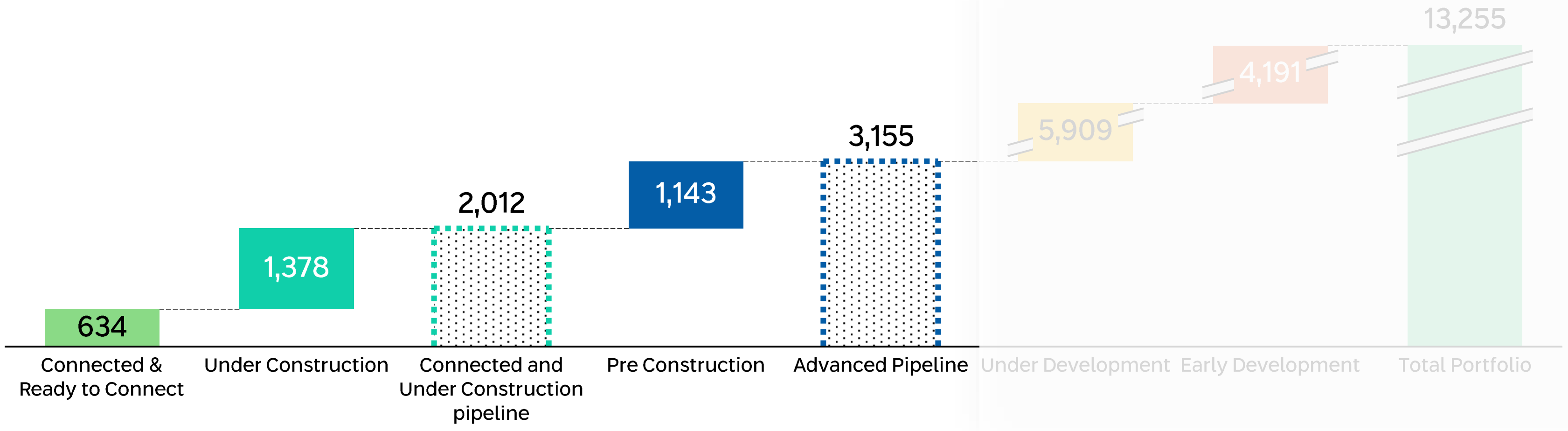
	Total	Total company's share [9]
PV, Wind and Storage capacity*	2,012MW	**1,442MW**
Representative year's Revenues[7][8]	€209M	**€152M**
Representative year's EBITDA[7]	€168M	**€122M**
Representative year's FFO[7]	€118M	**€87M**

Stable and reliable future revenue base, anchored in connected and under–construction projects

* MW presented without project probability

€260M Revenues from Advanced Portfolio (representative year)[1]

Advanced Portfolio: Connected, Ready to connect, Under construction, and Pre construction



Financial data from electricity sales only – Representative Year

	Total	Total company's share [9]
PV, Wind and Storage capacity*	3,155MW	**2,367MW**
Representative year's Revenues[7][8]	€339M	**€258M**
Representative year's EBITDA[7]	€273M	**€207M**
Representative year's FFO[7]	€197M	**€151M**

Advanced Portfolio that anchors the company's significant performance in the coming years

* MW presented without project probability

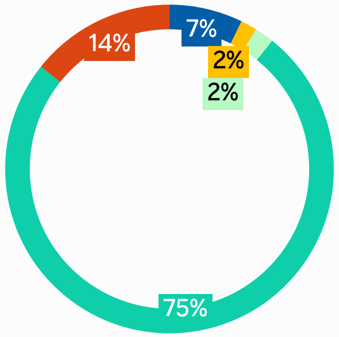
42% of Adv. Portfolio in UK and Germany, 74% with storage

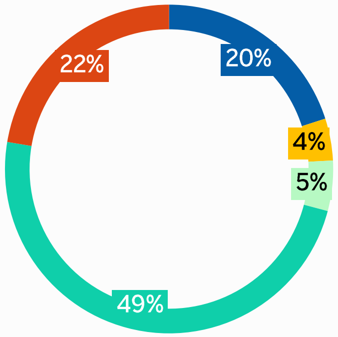
Connected and U/C Portfolio

Advanced Portfolio**

Geographical diversification*

Germany | Poland | UK | Italy | Romania

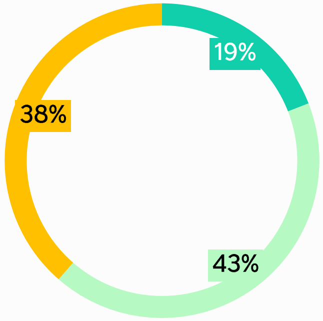


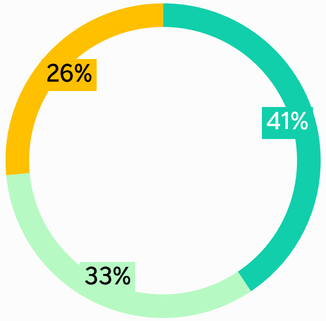


From concentrated to diversified: reduced risk, greater stability, stronger positions in key markets

Technology*

BESS | PV Co-Location | PV





74% of Advanced Portfolio includes storage, enhancing stability, leveraging volatility, and reducing reliance on solar hours.

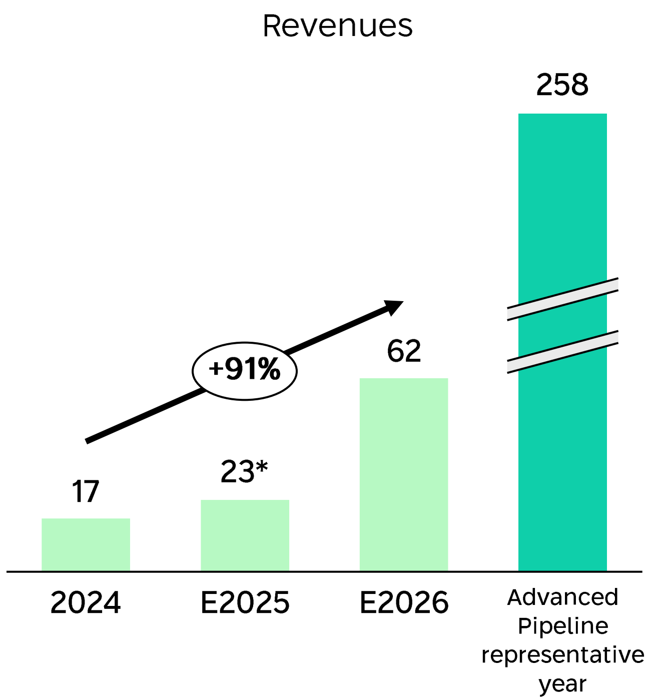
* Company share

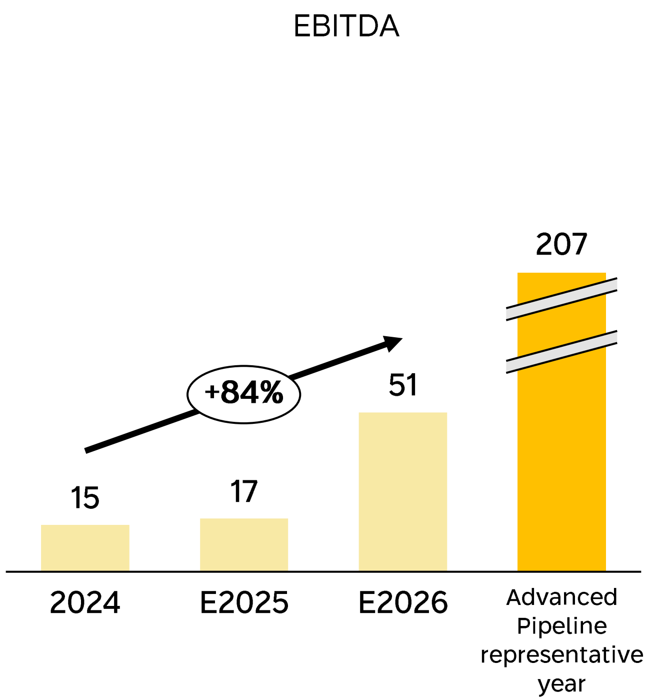
** Advanced Portfolio includes projects in Germany and Italy to which the company has affiliation and are expected to begin construction during H2 2026

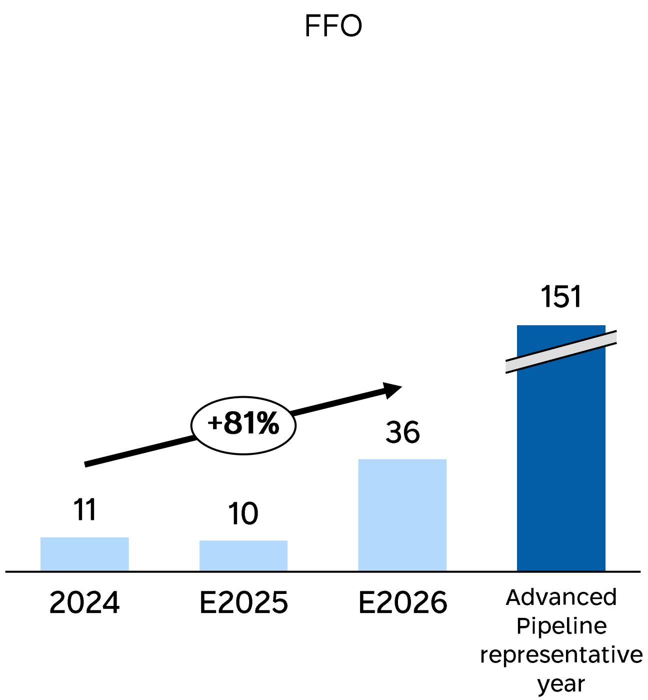
Strong growth outlook driven by Advanced Portfolio[1]

Econergy UK (75.24% ownership; figures in € millions)

Forecasted operating results from electricity sales only (Non–GAAP) [1, 7, 8]







*Total expected 2025 revenues of ~€80M, including project sales, development fees, and services[1]**

Reduced 2025 forecast driven by connection delays and weaker PV prices without storage component

**Including approximately €4.5 million recognized in Q1/2025 as compensation for lost revenue from the EPC contractor at the Swangate project in the UK; 2024 revenues include €3.85 million in compensation for lost revenue from the EPC contractor in the Ratesti project, Romania

Maximizing returns as a local developer(1)

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Econergy – Local Developer

Low Development and Construction Costs

Value Creation

A strategic partner for investment and dev. value creation

Local Management

EPCm Services and Asset Management (AM)

Significantly Higher Returns

Above-market average returns for connected projects

Delivering Value: Connected Projects in Optimization:

	Parau 1 92MW+70MW BESS	Scurtu Mare 55MW+42MW BESS
Total investment	€86M	€49M
Econergy's Share of Total Investment, Before Leverage	€28M	€16.5M
Econergy's Share of EBITDA*	€7.3M	€4.6M
Project-Level EBITDA Return**	**26%**	**28%**

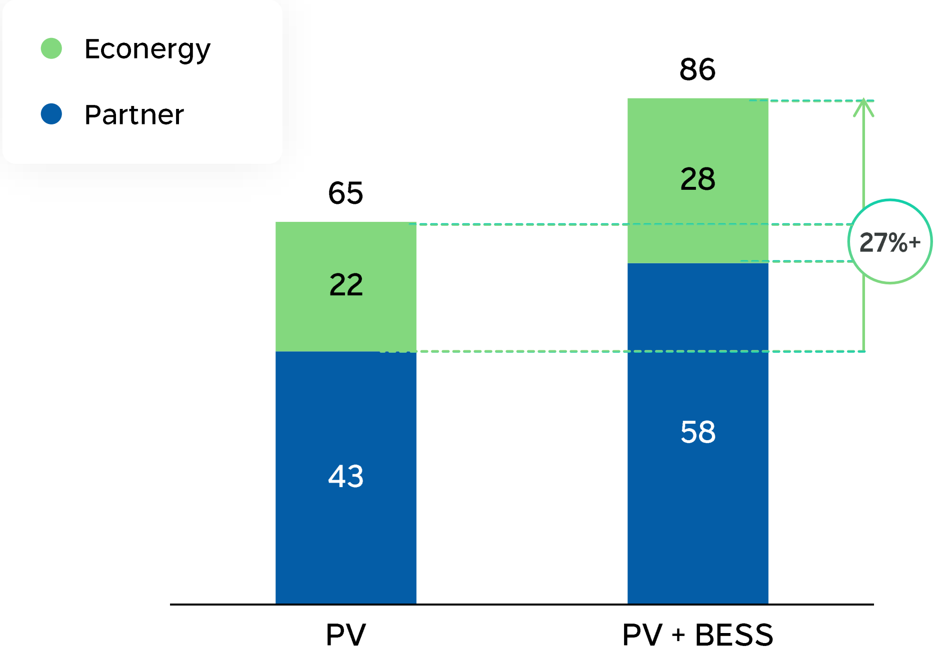
More to follow

*After recognizing development realization value and revenues from EPCm services. Based on projected average 5-year revenues, assuming 70% PPA,
**Effective EBITDA yield is calculated as the company's share in EBITDA plus asset management revenues, divided by Econergy's share in total investment, before leverage.

Maximizing return on equity through co-location strategy[1]

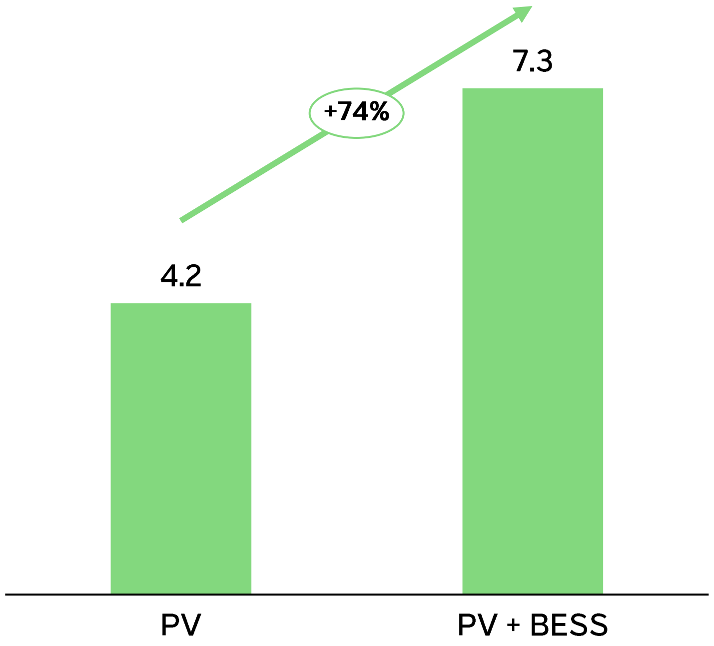
CAPEX (€M)

Parau1 Project*



EBITDA (€M)

Company's share [9]

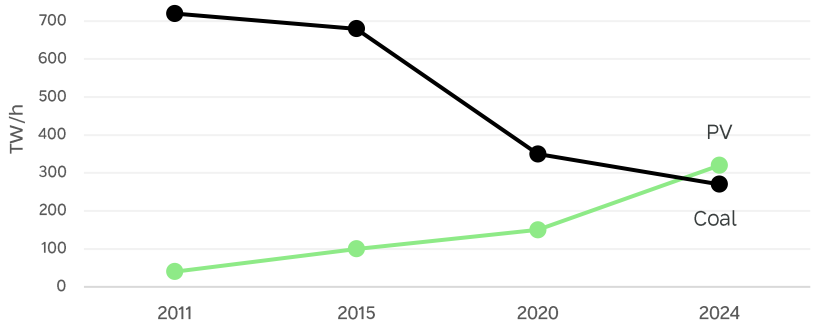


Co-location projects maximize returns – An additional 27% CAPEX generates ~74% increase in EBITDA

*Assuming the entry of a new partner into the project (c.49% ownership)

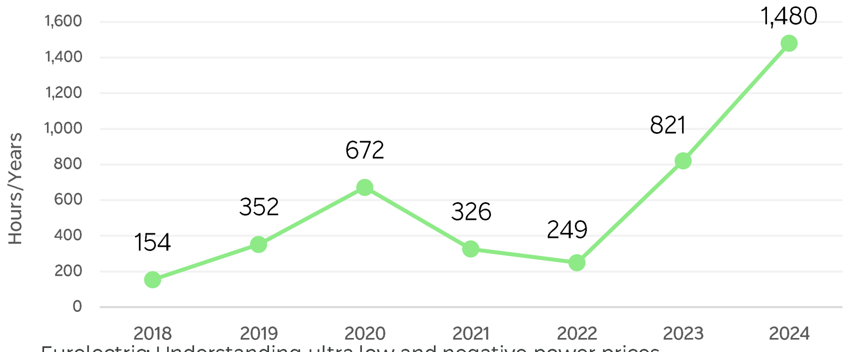
Storage in Europe as a central growth engine

Drastic increase in renewables requires integrating storage



Ember: European Electricity Review 2025

significant increase of negative-price hours across Europe



Eurelectric: Understanding ultra low and negative power prices

Shift to Renewables Driving Significant Volatility

- Rising renewables penetration creating volatility & growing number of negative-price hours
- Falling lithium prices and leveraging existing infrastructure through co-location
- Government support schemes to stabilize the grid – tenders, subsidies, and incentives

Storage Creates Value and Smooths Volatile Revenues

- Diversifies revenue streams beyond pure merchant exposure — e.g., grid management and balancing services
- Enables flexible operations and 24/7 revenue generation without reliance on sun
- Enhances financing terms and improves overall project returns

Company Is Scaling Storage Integration Across Its Portfolio

- Integrating storage into projects to expand capacity & enhance revenues (co-location)
- Full acquisition of Ratesti and Parau 1 expanding storage portfolio by 95 MW
- The Company is advancing a large number of standalone BESS projects across the UK and Germany

German market entry with 535 MW in advanced stages[1]

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Why Germany? Why Storage?[10]

AAA
Country rating

360GW
Government Renewables Target by 2030

Government Targets

- Renewables share in electricity consumption to reach at least 80% by 2030
- Net Zero by 2045, with coal and nuclear plants phased out by 2038.
- Supportive regulation and incentives for storage

High returns in a strong, stable market[1]

- Return on equity: **expected ROE of 14–15%**
- Revenue certainty: expected Toll agreement for a period of 7–10 years

Econergy's Major Acquisitions

Acquisition of 2 storage projects, 100MW

Q4/2025
Start of construction

Q3/2027
Expected COD

€72M
Cost

€12.5M[7,8]
Revenus

€10.5M[7]
EBITDA

Option to acquire 2 Storage Projects, 435MW [2]

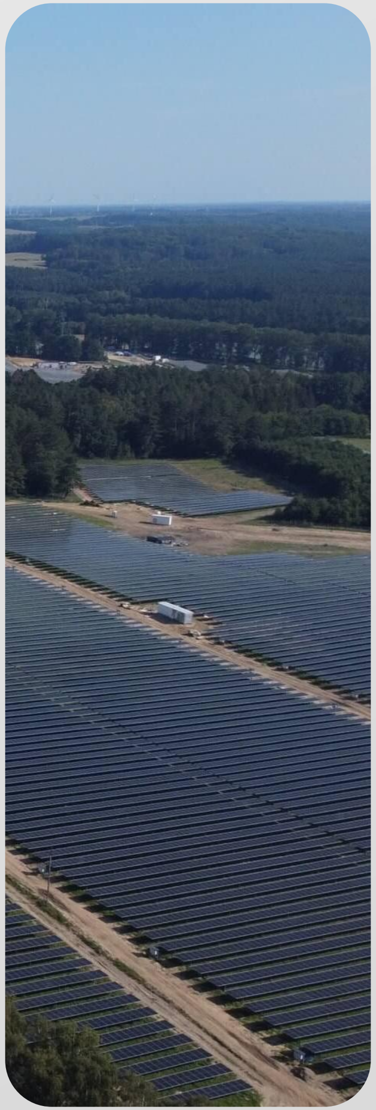
Q3/2026
Start of construction

Q1/2028
Expected COD

€260M
Cost

€52M[7,8]
Revenus

€43M[7]
EBITDA



Competitive advantage in the storage market

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Compelling Business Case[11]

- **Government Support**: Grid fee reductions and compensation mechanisms for storage.
- **Rising Demand**: Growing grid volitility driven by renewables penetration and coal phase-out by 2032.
- **Cost Tailwinds**: ~83% decline in lithium prices (2023–2025), improving storage project economics.

Maintaining market leadership through expanded operations

Local Market leadership ~3.4GW* development across the portfolio

Optimizing existing infrastructure – saving time and costs while reducing risk

Integrating storage into PV projects – Unlocking new revenue streams, increasing certainty, and improving ROC

Strategy execution – ~340MW of storage under with an additional ~435MW starting construction soon

Storage Integration for Connected and ready to connect PV Projects – Construction Starting by EOY 2025 [1]

PV Projects	BESS Integration	BESS Capex	Expected revenue BESS Integration[7,8]	Expected EBITDA BESS Integration[7]
Ratesti (155MW)	120MW	€32M	€15M	€12M
Parau (92MW)	70MW	€21M	€9M	€7M
Oradea (87MW)	68MW	€21M	€8.5M	€6.5M
Scurtu Mare (56MW)	42MW	€14M	€5M	€4M
Iancu Jianu (59MW)	47MW	€14M	€6M	€5M
Total	347MW	€102M	€44M	€35M

Co-location strategy drives capital efficiency and risk hedging

*Including Co-location Projects

Maximizing certainty through long-term agreements

Romania

Winning the CfD tender – Parau2: 343 MW of PV and 150 MW of storage (125 MW AC), the largest among all bidders

- 15-year CfD tariff of €49.4/MWh – 24% premium over Aug 2025 auction
- Projected revenue from the tender: ~€155M[1].

The UK

Strategic Government Tender Win – Swangate (50MW) & Immingham (80MW) Energy Storage Projects

- 15-year contracted availability service agreement at £63 per kW installed.
- Projected revenue: £21.8 million, excluding inflation adjustments.

Poland

PPA for Resko Project – 52MW[6]

- 19-year agreement with Apple
- Covers 75% of electricity production, with the remaining 25% sold at market prices.

Konin Energy Storage Project – 48MW

- Won a capacity services tender, securing fixed revenues for 17 years, ~€40M expected revenue[1]

Balancing financial stability and value creation through multiple channels:

- **Stability**: Signing long-term PPA / CfD agreements, securing stability.
- **Growth & Flexibility**: Co-Location projects and operating under a merchant model, leveraging market volatility to maximize medium-term revenues

Significant fundraisings strengthen our growth plans(12)

Capital & recycling

- €72M raised through a private share placement to leading institutions – Phoenix, More Investments, Migdal, and Menora
- €50M of additional capital was invested in Econergy UK (subsidiary) by Rgreen
- €33M were received from the sale of the Niculesti project

Bonds issuances

- €85M raised through a highly demanded series B bond issuance
- €13M raised through a private expansion of Bond Series B for the Phoenix Group.

Project finance

- €366M of project financing secured in 2025(1)* from leading institutions for projects in Romania, the UK, Poland, and Italy
- €481M in advanced negotiations and expected to close by end of H1 2026(1)

€619M of equity and debt raised over the past 12 months enables continued rapid and substantial growth

* Includes €91 million expected to close by the end of 2025

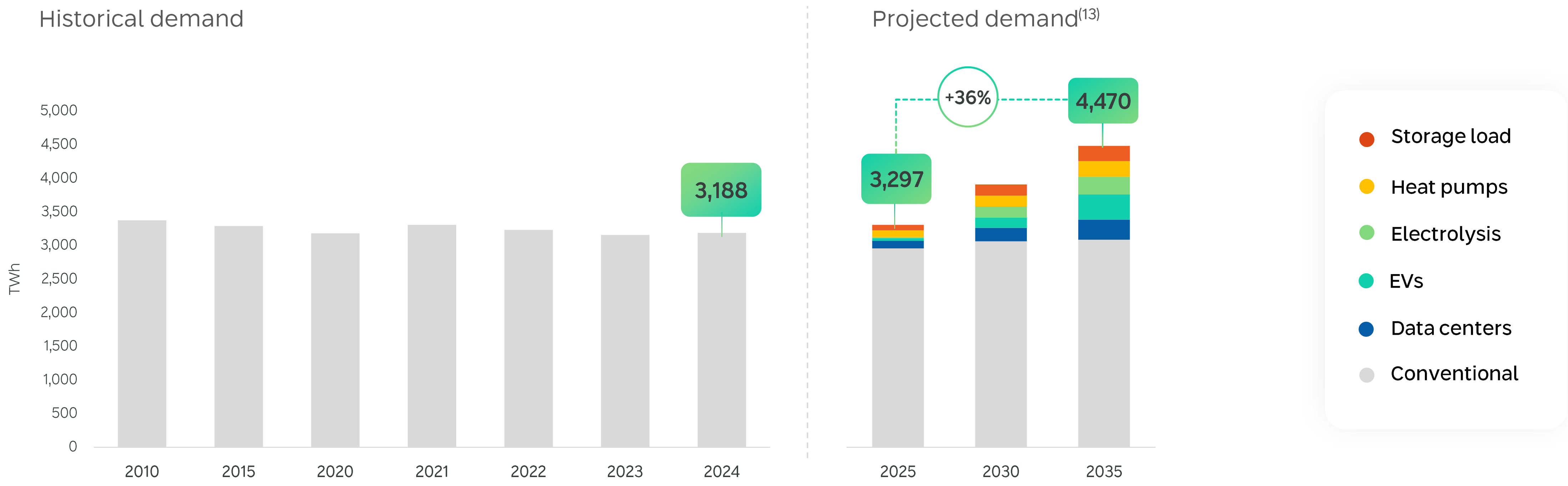
Appendixes

2035: Surge in Electricity Demand Across Europe

Conventional Industry, AI and EV

36% increase in electricity consumption – from 3,297 TWh to 4,470 TWh by 2035

EU Electricity demand (TWh)

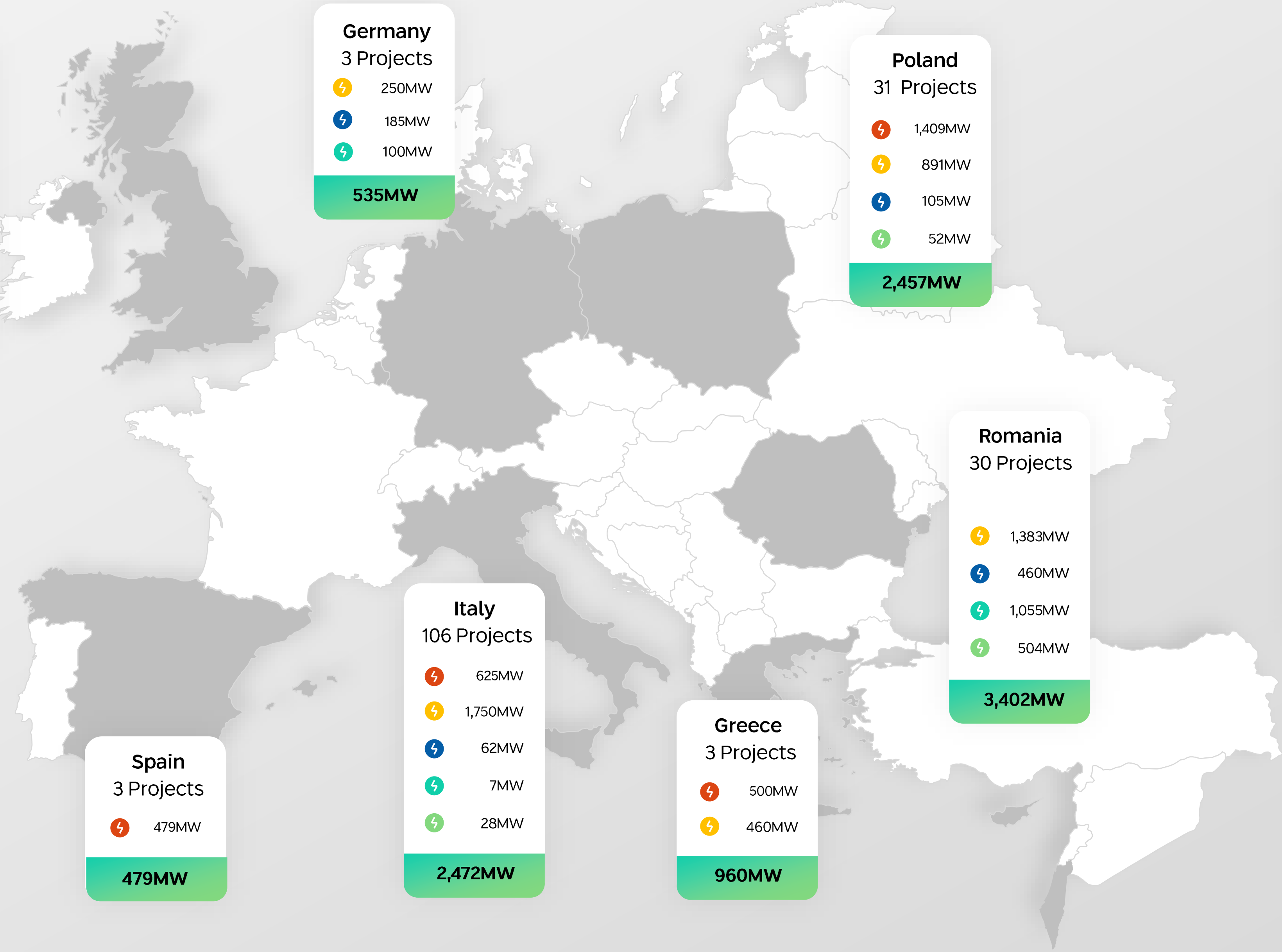


Accelerated Growth in EV Adoption

Industry and Manufacturing – Increase in Energy Demand for Heating pumps and Electrolysis.

AI and Data Centers – Additional ~300 TWh to Total Demand.

MW by countries and statuses



The UK
17 Projects
1,178MW
1,175MW
399MW
148MW
50MW
2,950MW

Germany
3 Projects
250MW
185MW
100MW
535MW

Poland
31 Projects
1,409MW
891MW
105MW
52MW
2,457MW

Romania
30 Projects
1,383MW
460MW
1,055MW
504MW
3,402MW

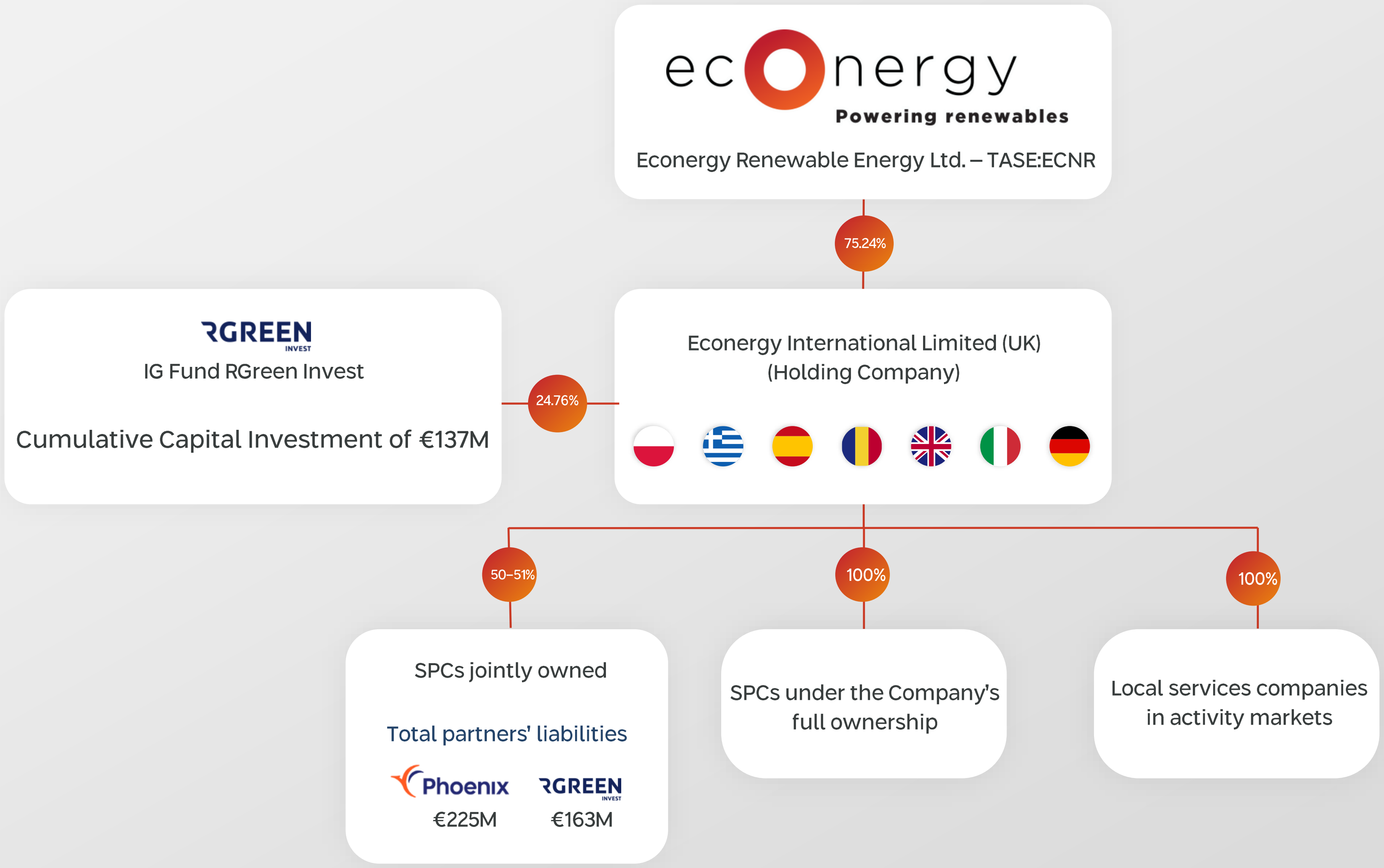
Spain
3 Projects
479MW
479MW

Italy
106 Projects
625MW
1,750MW
62MW
7MW
28MW
2,472MW

Greece
3 Projects
500MW
460MW
960MW

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

Company Structure Incl. Strategic Partners Investments



Consolidated Balance Sheet as of 30 September 2025 (€M)

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	30.09.2025	31.12.2024
Total current assets	170	220
Total non-current assets	726	563
Total assets	**896**	**784**
Total current liabilities	129	198
Total non-current liabilities	323	373
Total liabilities	451	571
Total equity	**445**	**212**
Total liabilities and equity	**896**	**784**

Definitions of Non-GAAP Index

The EBITDA, FFO and FCF measures of the Company's projects are non-GAAP financial metrics, i.e., they are not accounting measures, and accordingly these indices were not built according to accounting standards.

The Company estimates that some of the companies are held or are expected to be held by a third party, as detailed in Note 2 to the Company's financial statements. The customary engagement arrangements within the Group regarding systems that are not under the Company's control are handled using the equity method. According to this method, the results of the investees are not reflected in a detailed manner in the Company's financial statements (revenue, expenses, etc.), but through a single “net” amount, which does not allow the reader to calculate the above indicators from the financial statements. Therefore, the Company estimates that it is of importance to present the total revenues and financial indicators as stated, in such a way as to enable the readers of the reports to examine and analyze the results of the various systems.

EBITDA (earnings before interest, taxes, depreciation, and amortization) – The metric is calculated as a project's revenue less all expenses except financing, taxes, depreciation, and amortizations.

FFO (funds from operations) – The metric is calculated based on the EBITDA index, taking into account the tax and financing expenses, excluding financing expenses for shareholder loans.

FCF (free cash flow) – The free cash flow to the shareholders after the debt service is calculated based on FFO less payments on loan principal, excluding shareholder loan principal.

Effective, unleveraged yield for the Company – The yield is calculated as the ratio between the Company's share in EBITDA plus revenue from property management services, and the Company's unleveraged share in the total costs of the project, less revenue from construction management services.

ESG Milestones and objectives

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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:

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.

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

Aligned with international reporting standards:

Maala 2025 Index
Upgrade to AA Rating: A Milestone in Policy Implementation

Footnotes Q3/25

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1. The Company's assessment includes forward-looking information as of the report's publication date, as defined in the Securities Law.
2. See additional details in the Company's immediate report, published on November 18, 2025 (ref. no. 2025-01-088359
3. See additional details in the Company's immediate report, published on September 28, 2025 (ref. no 2025-01-072054) and November 18, 2025 (ref. no 2025-01-082303)
4. See additional details in the Company's immediate report, published on October 5, 2025 (ref. no 2025-01-073766)
5. See additional details in the Company's immediate report, published on November 16, 2025 (ref. no 087366) and August 17, 2025 (ref. no 2025-01-060853)
6. See additional details in the Company's immediate report, published on October 15, 2025 (2025-01-075065) and November 5, 2024 (ref. no 2024-01-6143776)
7. Average revenues, EBITDA, and FFO from electricity sales only, projected for the first five full years of operation.
8. The revenue forecast is based on the Q2 2025 price forecast. The revenue forecast based on the assumption of transactions for the purchase of electriricty set at a fixed-price (PPAs) for a period of 10 years starting from the first full year of operation, covering 70% of production (except for the Resko project in Poland, where PPAs cover 75%), with the remainder at expected market prices as projected by the Company's market advisors. PPA prices in the various markets are based on assessments by the Company and its advisors. Financial data are presented on a Non-GAAP basis.
9. The forecast reflects the Company's share in its UK subsidiary, in which the Company holds 75.24%.
10. For additional information regarding the German renewables and storage market, see Appendix B of the Q3 2025 Board of Directors Report.
11. For further details, refer to Sections 1.10.1.2 and 1.7.7 in Part A of the 2024 Annual Report, and Section 2.3.3 of the Q2 2025 Board of Directors Report. Lithium prices declined by 83% between January 2023 and October 2025. Source: https://tradingeconomics.com/commodity/lithium
12. The Company's assessments regarding the completion of the financing transactions described above, the advancement of negotiations to binding agreements, their scope, terms, and expected timing constitute forward-looking information as defined under the Israeli Securities Law, 1968. Such information is uncertain and not fully under the Company's control.
13. Bringa market forecast: Demand outlook – Historical and projected EU power demand, Reference Case, Update Q1-2025. For additional details, see Section 8.3 of the Board of Directors Report attached to the Company's 2024 annual financial statements.


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Thank you