



Econergy Renewable Energy

2025 Annual Presentation

March 2026

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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.

Another major step-up for econergy

634MW

Connected and
ready to connect



1,330MW

Under construction,
out of **12.5GW**
portfolio



€74m

Revenues

€48m

EBITDA



€471m

Raised through
equity, bonds, and
project debt,
during the year &
through the
reporting date



€230m

Increase in total
equity to **€442m**



A leading European IPP

Four focus areas at the core of our strategy



Local developer DNA

50+ development professionals on the ground, with 80% of headcount in target markets, driving execution across the value chain



Fast and disciplined growth

1-2 GW of annual build-out, supported by a high-quality, advanced portfolio and selective M&A⁽¹⁾



Storage driven growth

Storage represents 50% of the portfolio and 60% of the advanced portfolio, supporting revenue diversification, hybrid PPAs, improved returns and financing, and greater revenue stability



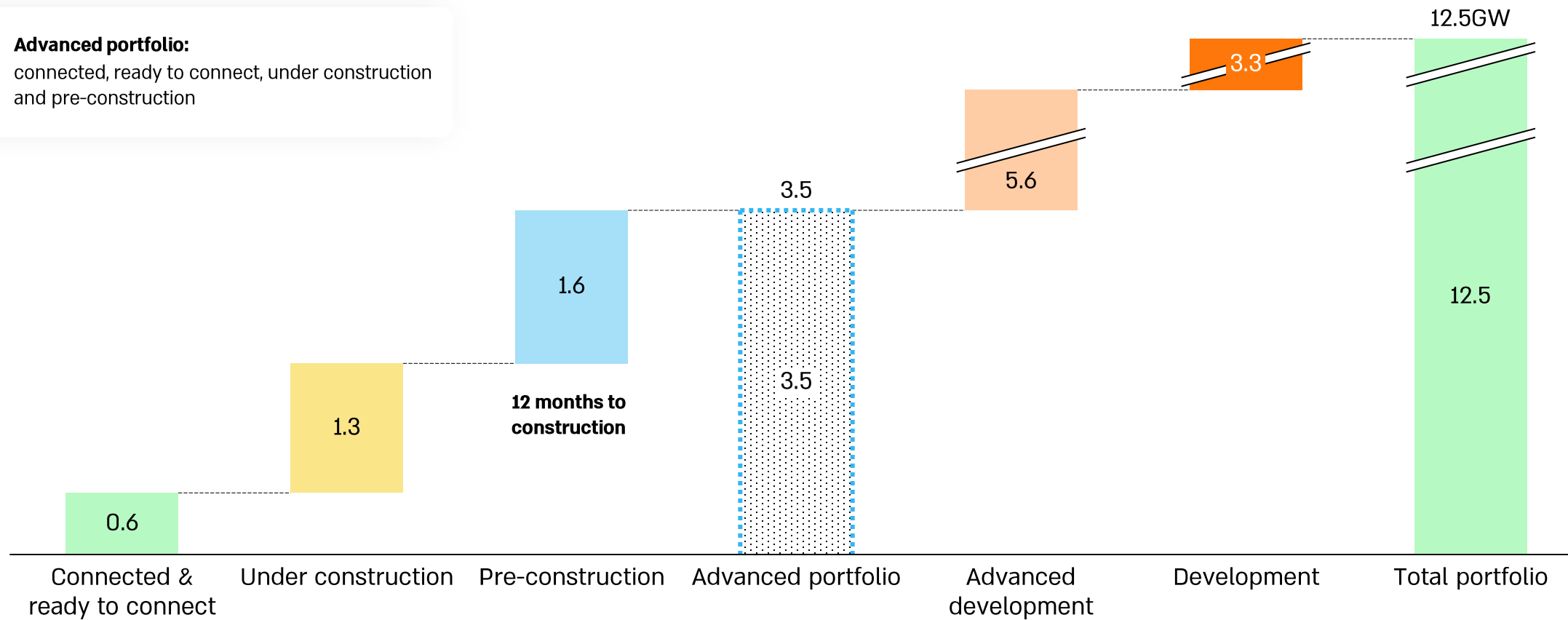
Geographic diversification

Focused on becoming a meaningful player in selected markets, creating a balanced portfolio and disciplined risk management

Significant portfolio supports our growth forecasts

A leading EU platform*

Advanced portfolio:
connected, ready to connect, under construction
and pre-construction



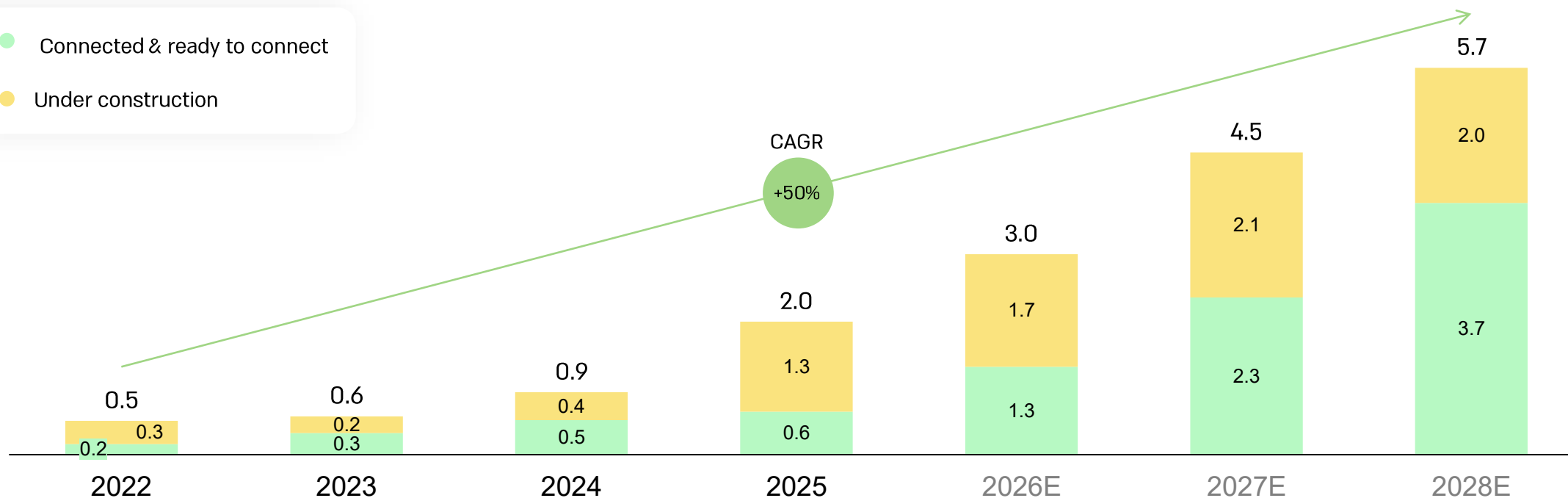
* As of the publication date of the Q4 2025 report, without applying project probability adjustments

Accelerating build-outs and grid connections

Advancing to the next growth phase with 1-2 GW of annual construction starts

Connected and under construction (GW) ⁽¹⁾

- Connected & ready to connect
- Under construction



Significant progress in the advanced portfolio



Strong growth in advanced portfolio: 60% CAGR over the period⁽¹⁾



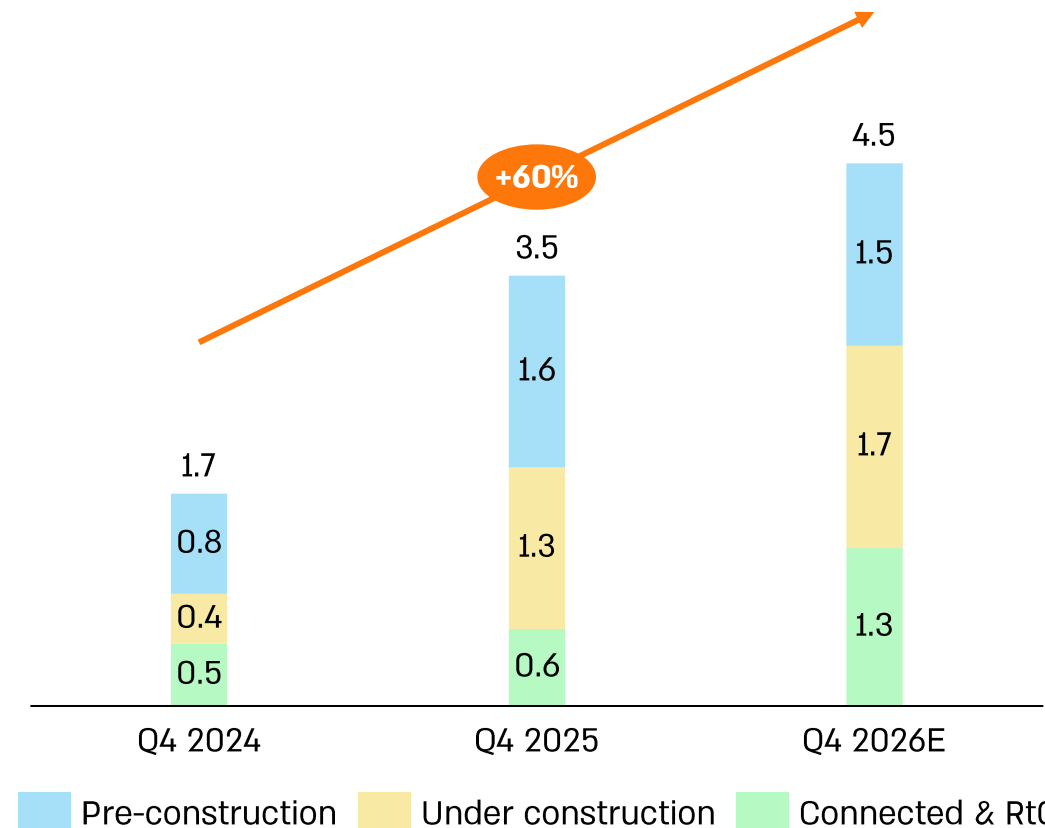
Anchor for growth acceleration: supports visibility & strengthens growth foundation



Execution pipeline as a catalyst: expands capacity to advance development milestones



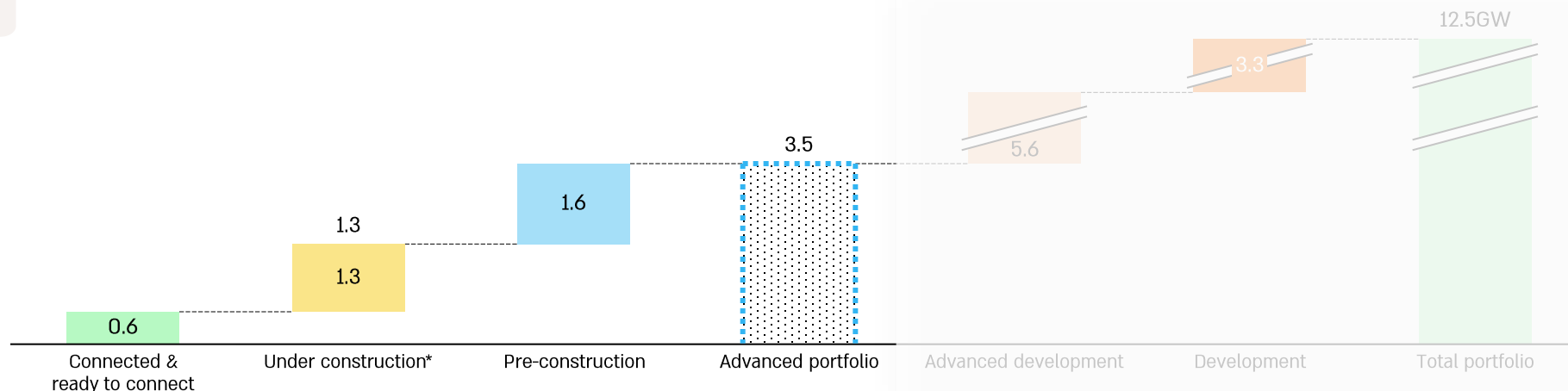
Strong growth base: supports faster growth and a more diversified risk profile



Advanced portfolio with €280M revenue (company share)⁽¹⁾

Advanced portfolio

connected, ready to connect, under construction and pre-construction



Financial data from electricity sales only – Representative Year

	Total	Companyshare ⁽⁴⁾
PV, Wind and Storage capacity*	3.5GW	2.6GW
Representative year's Revenues ⁽²⁾⁽³⁾	€376M	€277M
Representative year's EBITDA ⁽²⁾	€301M	€222M
Representative year's FFO ⁽²⁾	€224M	€164M

Advanced portfolio anchoring strong performance in coming years

Corporate level equity and debt fundraising for build-out completed

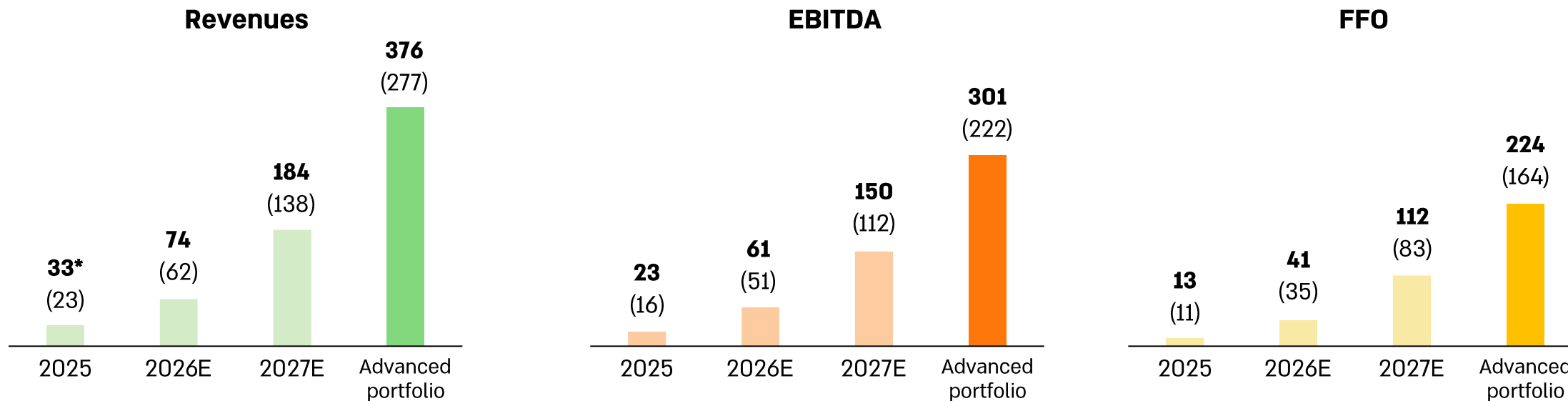
Excludes revenues from asset management services, construction services, and project sales

*GW presented without project probability

Growing results, powered by an advanced portfolio with high visibility

Electricity sales results forecast, 100% in Millions ^(1, 2, 3)

Excluding revenues from asset management services, construction services, and development disposals



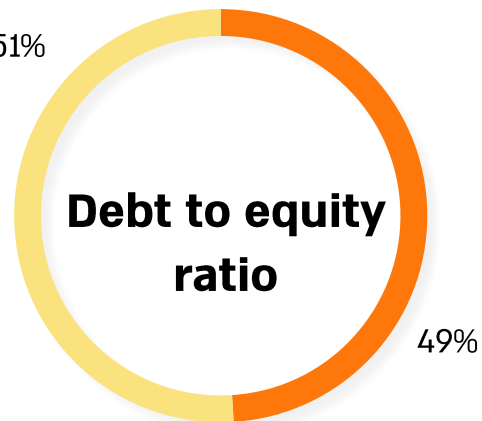
Figures in parentheses represent Non-GAAP data, based on Company's adjusted share in Econergy UK (77.11% ownership for 2026 onwards and 75.24% for 2025), and its actual ownership in each project

- **2025: Total revenues of €74m and EBITDA of €48m, including project sales, development fees, and services****
- **Over €14 million of additional expected service revenues in the 2026-2027⁽¹⁾**

**Includes c.€4.5m recognized in Q1 2025 as compensation for lost revenues from the EPC contractor on the Swangate project in the UK

Financial strength coupled with disciplined policies

Equity
Debt 51%



Significant fundraising of €471m during the past year*



Balanced mix of sources through capital, bonds, project financing



Stable A3.il rating by Midroog (Moody's)⁽⁵⁾



Increase in equity of €230m during the year

Disciplined financial policy



Directing most of the sources to **focus on growth**



Construction begins only after sources of funding have been identified



Sufficient liquidity to finance the activity in the **next 12 months**



Capital Flexibility: Partners / recycling based on need and strategy

* Equity, bonds and project debt, as of the date of publication of the report

Strong growth expected in EU electricity demand, alongside a material shift in demand mix



European electricity demand: expected to grow by 36% by 2035^(1, 6)



Existing uses expected to grow slowly (~0.5% p.a.) and remain a stable base for the system



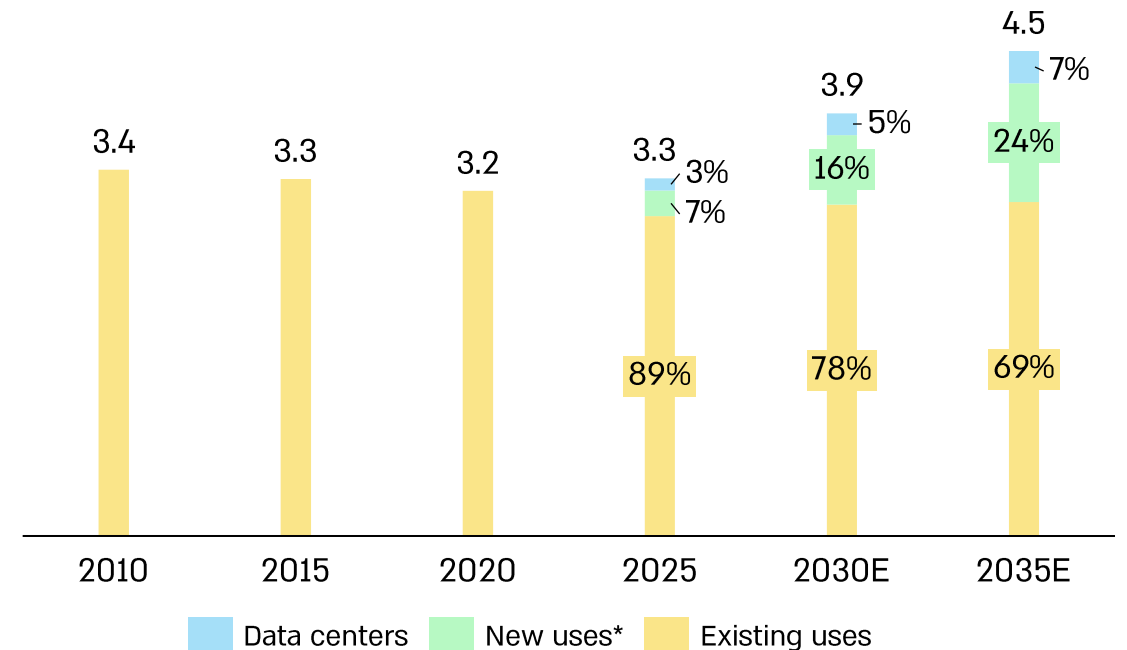
Demand mix is changing, with most growth coming from **new uses**, expected to reach 24% of demand



Data centers expected to grow ~11% p.a., with demand rising 3x by 2035 to ~7% of demand

*New Uses: Electric Vehicles, Heat Pumps, Storage Charging, ...

Past vs. forecasted EU electricity demand by segment 2025-2035 (TWh)



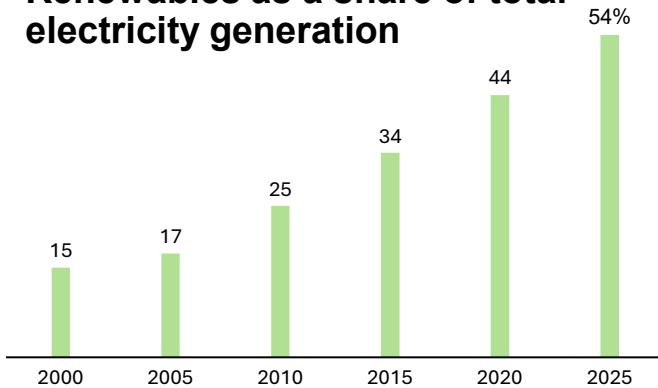
Source: Baringa Research

EU power market transformation creating challenges

1

Europe embraces renewables

Renewables as a share of total electricity generation



Europe is ahead of other geographies in renewable penetration, with the gap widening since 2019

Net Zero targets are driving continued growth in renewable energy sources through 2050, supporting sustained demand for renewables

2

Renewables create challenges



More hours with negative prices



Larger price gaps between peak and off-peak hours

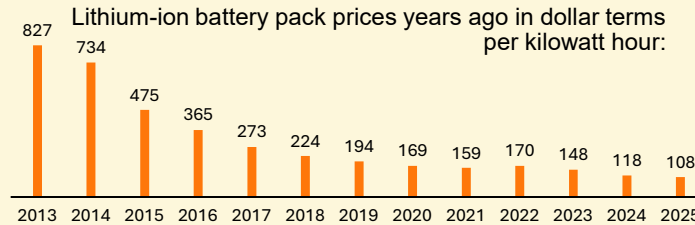


Higher grid balancing and ancillary services costs



Grid congestion leading to curtailments and regional price spreads

In parallel, Storage equipment prices dropped

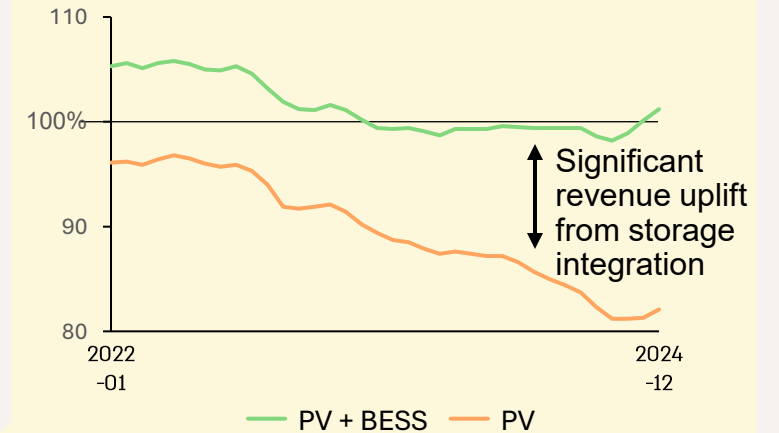


BloombergNEF

3

The Solution - Storage

Capture price relative to average electricity price in Germany⁽⁷⁾



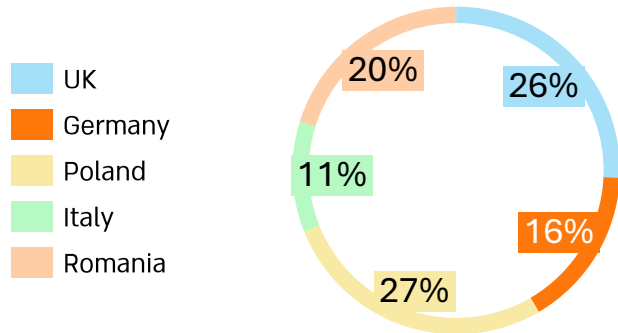
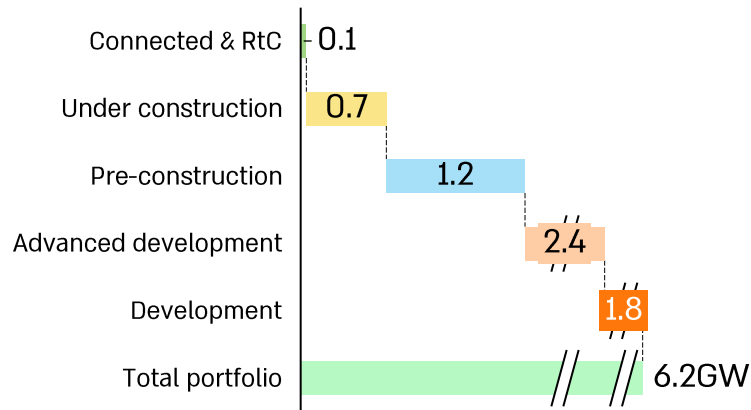
Significant Benefits of Storage

- Rev diversification, 24/7 ops flexibility
- Hedging, revenue certainty
- Better financing terms
- Capex savings through existing infra

Econergy with a meaningful footprint in energy storage



Sunstantial portfolio⁽⁶⁾



Tailored market strategy⁽⁸⁾

- Co-location across the portfolio to enhance returns and add hedging
- Standalone strategy in mature market, combining certainty with merchant upside
- Standalone strategy in a young market with high renewables penetration
- Opportunity-led strategy mix in a market with significant growth potential
- Combining strategies in a GOV-supported market moving toward utility-scale



Creating significant advantage

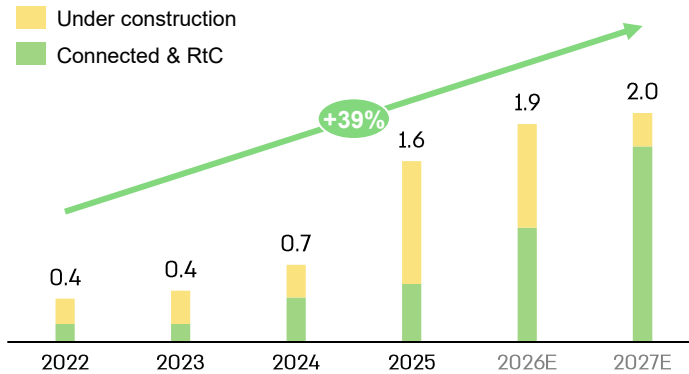
- Capturing **diversified revenue streams**, including **merchant exposure**, to enhance returns
- Use of **Toll, Floor and CM** agreements to improve financing terms and revenue certainty
- Enhanced Hybrid-PPA agreements for existing PV assets

A pioneer in European energy storage, with significant market experience

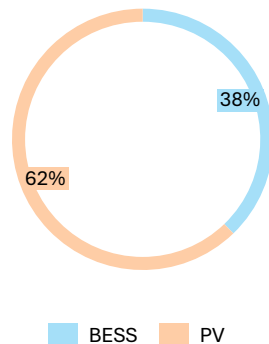
Romania: market leadership, storage integration

Leading player in RO market

A leading early mover in the Romanian market (GW)⁽¹⁾



With substantial storage integration across the portfolio



Co-location strategy

Storage integration with significant benefits

- Expansion of income channels: arbitrage, balance, ...
- 24/7 operational flexibility, import capacity
- Improved financing terms and Hybrid PPA
- Utilizing an Existing Infrastructure: Speed, Capex Savings

$$\frac{\text{EBITDA addition } \mathbf{€24m}}{\text{BESS CAPEX } \mathbf{€95m}} = \mathbf{25\%}$$

Positive macro developments

Maturing market with regulatory and commercial upsides

- OECD accession expected in 2026
- Full opening of the GO trading market expected in 2027
- Strong growth in reported PPA volumes over recent years
- Romania's maturing renewables market supports stability and investor appeal

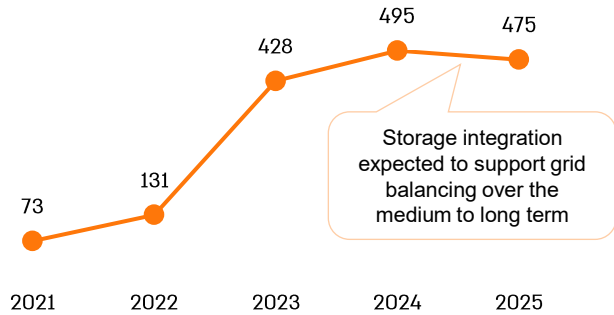
Income certainty

- Government CfD award for flagship project Parau 1, with expected revenues of €155m^(1,10)
- Storage integration positions the portfolio for Hybrid PPAs and selective use of short-term hedging instruments

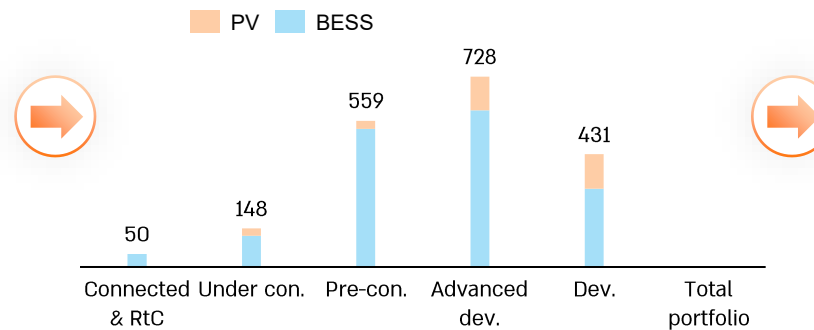
UK: storage focus in renewables-led market

An early storage player in the UK, a market with strong storage fundamentals

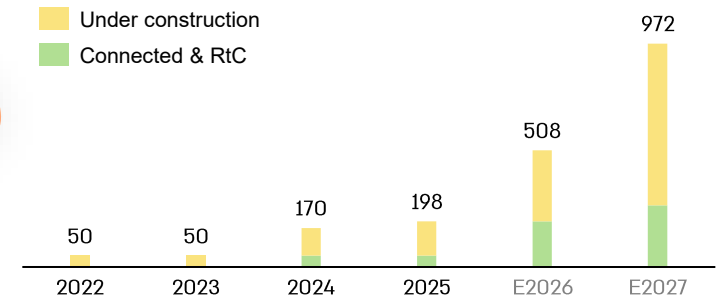
High renewables penetration increases volatility and negative-price hours



Our portfolio is storage-led (MW), also deployed in Scotland



With meaningful near-term growth in connected & U/C assets (MW)⁽¹⁾



Strategic partnerships

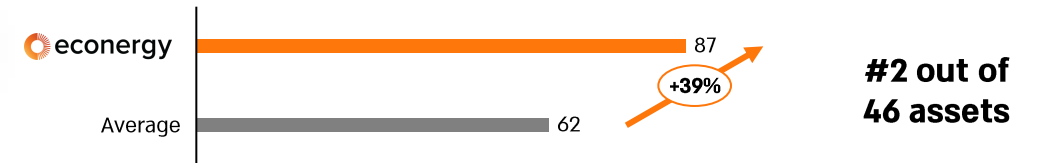


Strategic partnership with Goldman to optimize the Swangate asset, with profit-sharing



Strategic partnership with EDF to manage Dalmarknock, with profit sharing in return for a Floor⁽¹¹⁾

Significant performance for Swangate project*



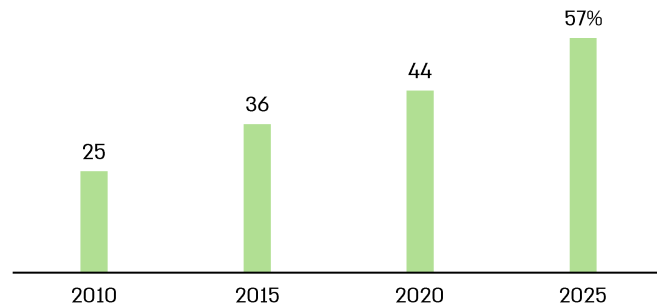
* Annual revenue per MW, in £000s, based on the asset's operating period (H2 2025), compared with all UK batteries excluding Scotland

Germany: opportunistic storage entry at scale

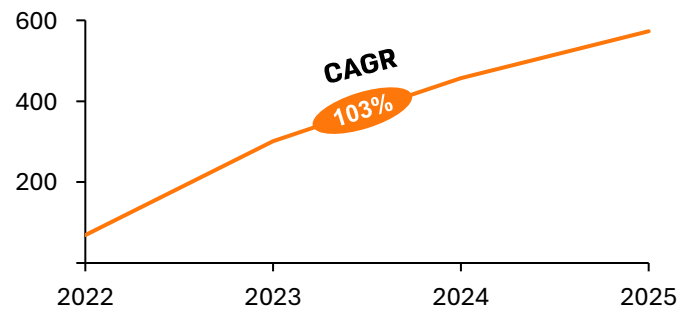


The opportunity - storage

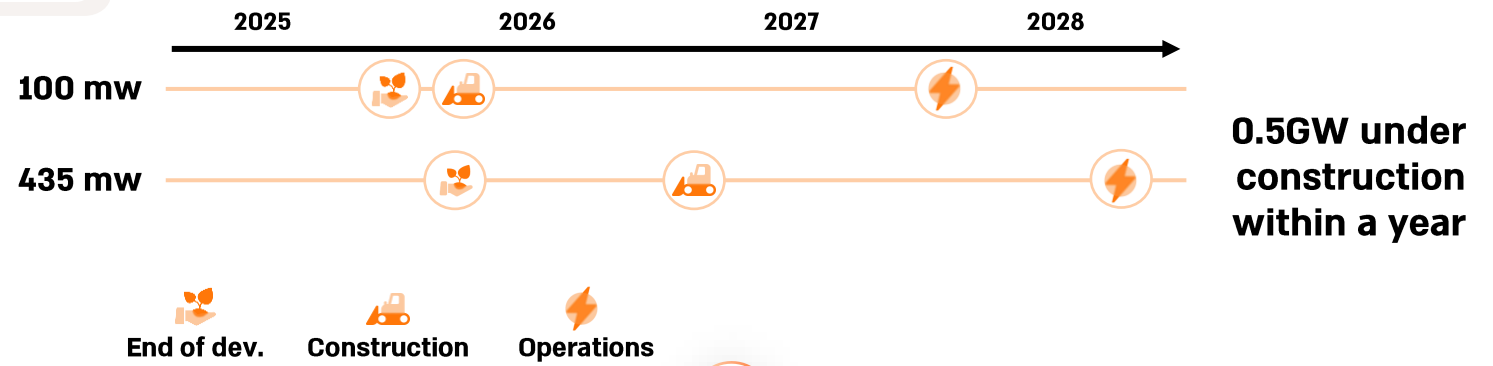
Significant renewables penetration causing volatility



... and peaks of negative hours



Significant market entry⁽¹⁾



$$\frac{\text{€57m EBITDA}}{\text{€365m CAPEX}} = 16\%$$

AAA stability with strong yield

- ✓ 16%+ Return in AAA Market
- ✓ 10-year TOLL Forecast
- ✓ Utilize arbitrage through merchant

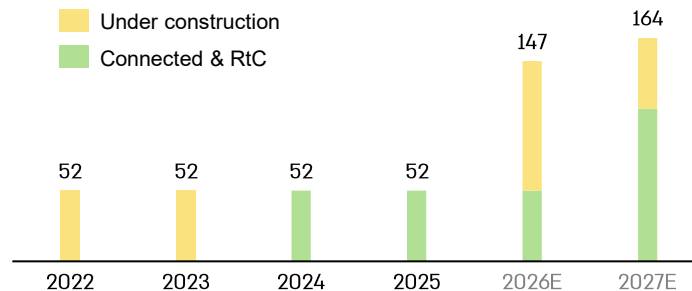
Poland: robust pipeline with secured income



Significant portfolio in various stages of maturation (MW)⁽¹⁾

Significant growth expected in coming years, with an emphasis on storage

Strategic Partnership with the Phoenix at Resko



Distribution License (DSO)

DSO license secured for Resko, enabling independent distribution infrastructure development and management

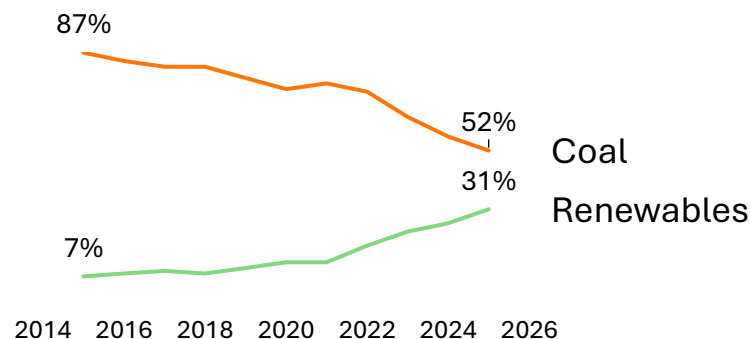
The Company is advancing distribution licenses for additional projects



A market with strong potential

Late renewables penetration and heavy reliance on coal

Net Zero targeted by 2050 under Europe's goals



Significant long-term revenue already secured⁽¹⁾

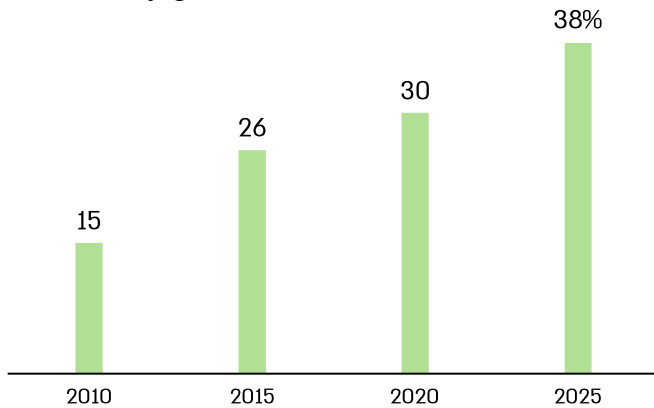
- ✓ **Resko:** PPA agreement with for 75% of output for 19 years, while retaining 25% merchant for future upside ⁽¹²⁾
- ✓ **Development projects:** awarded a 17-year availability services contract, with expected revenues of €62m ⁽¹³⁾
- ✓ **1.1GW of pipeline projects with grid connection approvals**

Italy: market with significant potential

A renewables platform in Italy with meaningful potential

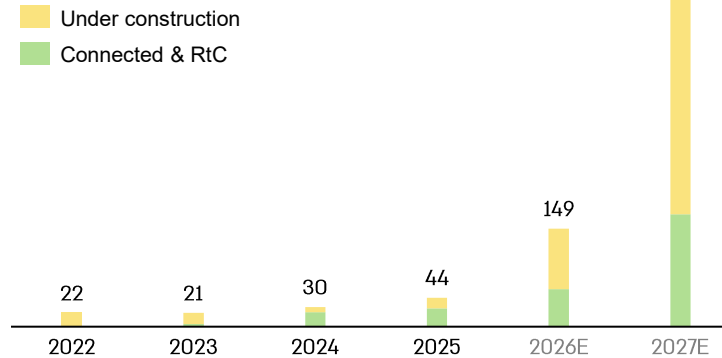
Significant renewables penetration

Renewables as a share of total electricity generation



Gradually transitioning to utility scale projects in PV and storage

Significant growth expected in Italy (MW) ⁽¹⁾



Italy is a key growth market for renewables in Europe



Strong demand for new capacity supports continued growth



Grid constraints favor experienced players with execution and a quality pipeline



A broad project base supports diversification and efficient risk management



Local platform with development, project management and engineering teams



Appendixes

Ownership structure and strategic partner investments

Stakeholders:



Founders:

Eyal Podhorzer & Yoav Shapira

Econergy Renewable Energy Ltd.
ECNR :TASE

77.11%

Econergy International Limited (UK)
 (Holding Company)

RGREEN INVEST
 IG Fund RGreen Invest
 Cumulative capital investment of €137M

22.89%

100%

Local service companies
 in activity markets

100%

100% owned project
 SPVs

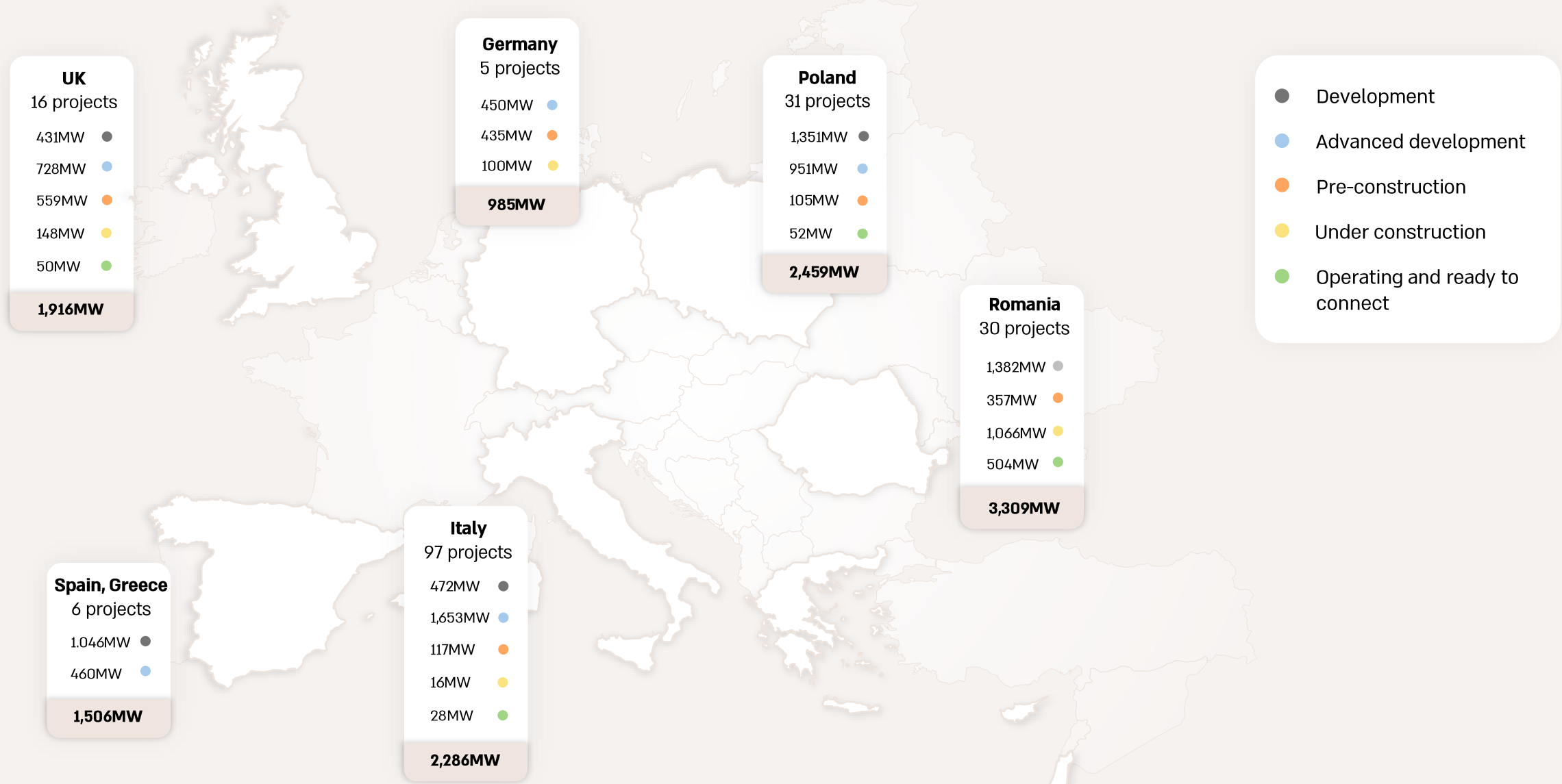
50-51%

Jointly owned SPVs

Partners' commitment:

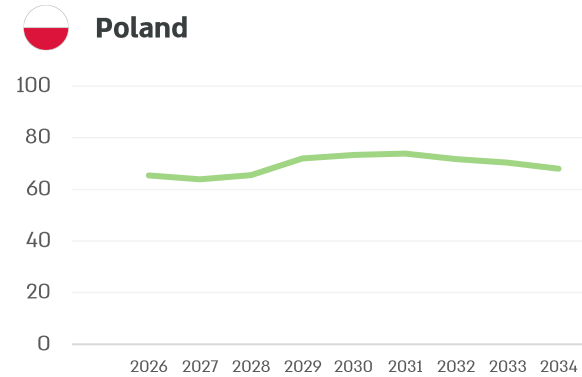
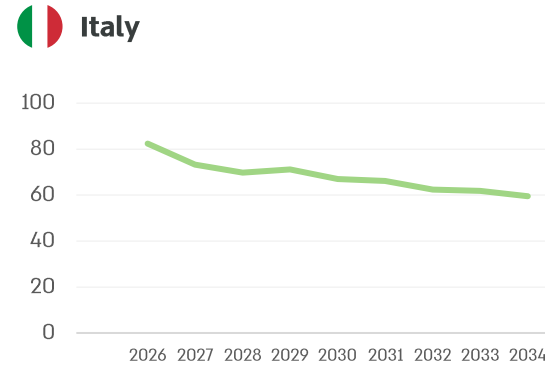
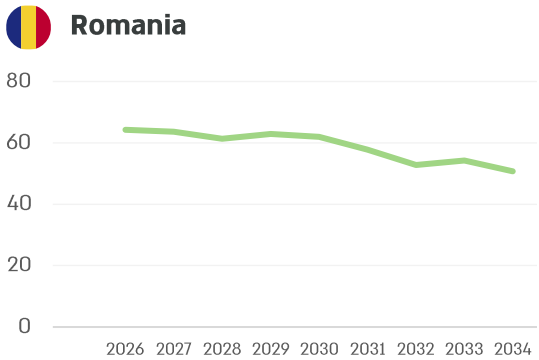
€163M	€225M

Balanced geographic diversification across key EU markets



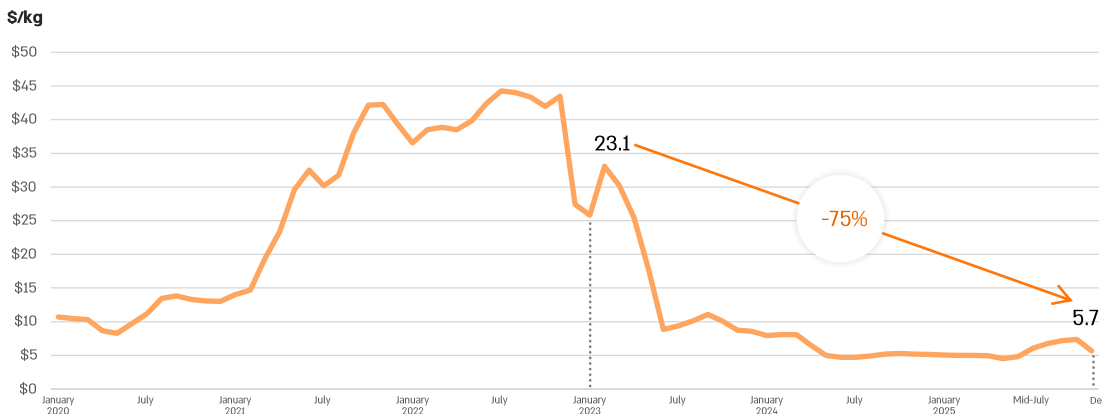
Supportive macro environment

Electricity Price Forecast for PV in Euro per MWh⁽¹⁴⁾



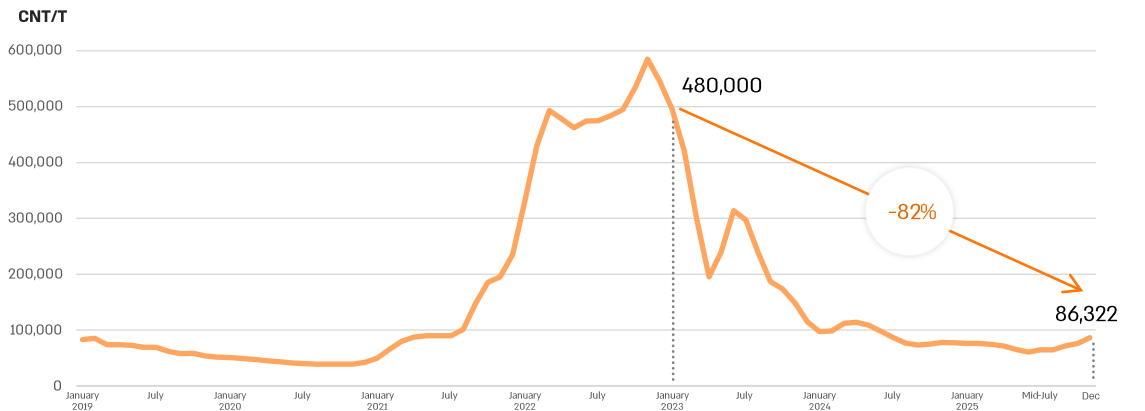
The forecast assumes a decline in European PV power prices over the next decade, driven by lower fuel prices and rising renewables penetration

Polysilicon prices January 23 - December 25



Source: SMM - Shanghai Metals Market

Lithium prices January 23 - December 25



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

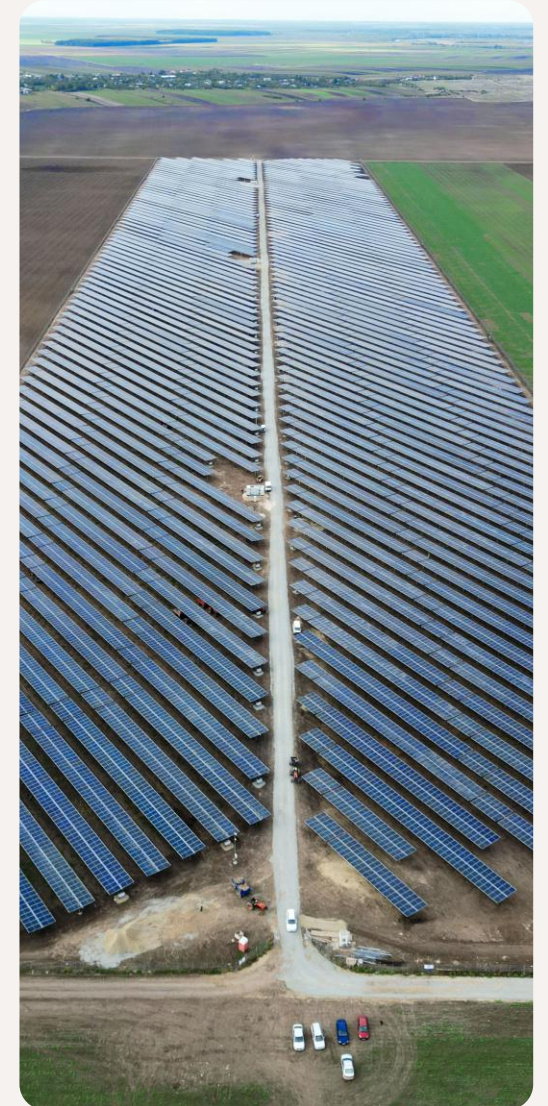
Consolidated Profit and Loss as of 31.12.25 (€ millions)

31.12.2024

31.12.2025



Total Current Assets	220	120
Total Non-Current Assets	563	986
Total Assets	784	1,106
Total Current Liabilities	198	136
Total Non-Current Liabilities	373	530
Total Liabilities	571	666
Total Equity	212	440
Total Liabilities and Capital	784	1,106



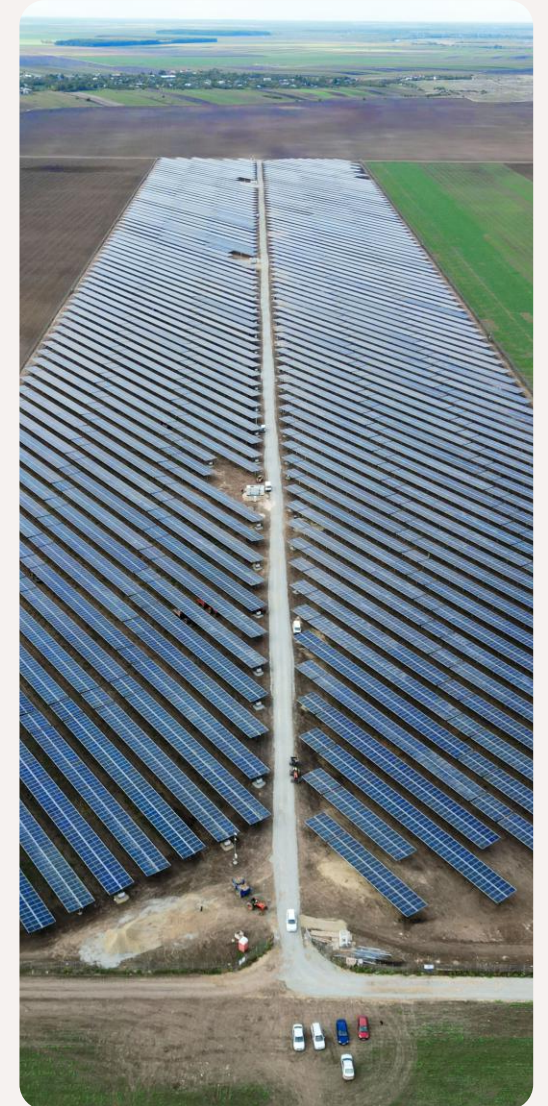
Consolidated balance sheet as of 31.12.25 (€ millions)

31.12.2024

31.12.2025



Total revenues	49	62
Total expenses	(23)	(33)
Operating profit (loss)	26	29
Finance income (expenses)	(2)	(25)
Profit (loss) before tax	24	4
Income (taxes), benefits	0	1
Profit (loss) after tax	24	5



ESG Milestones and objectives

i 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.

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



Aligned with international reporting standards:



GREENHOUSE GAS PROTOCOL

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



Non-GAAP Index Definitions

EBITDA, FFO and FCF for the Company's projects are Non-GAAP measures (i.e., non-accounting measures) and are not prepared in accordance with accounting standards.

Certain companies are held (or expected to be held) with third-party partners, as described in Note 2 to the Company's 2024 financial statements. For entities not controlled by the Company, results are accounted for using the equity method; accordingly, their revenues and expenses are not presented line-by-line in the Company's financial statements, but rather as a single net line item. As a result, these measures cannot be derived directly from the financial statements. The Company therefore believes that presenting total revenues and these financial measures is important to help readers assess and analyze performance across the various assets.

EBITDA (earnings before interest, taxes, depreciation and amortization): project revenues less all expenses, excluding financing, taxes, depreciation and amortization.

FFO (funds from operations): based on EBITDA, including taxes and financing expenses, excluding financing expenses related to shareholder loans.

FCF (free cash flow): cash available to shareholders after debt service, based on FFO less principal repayments, excluding shareholder-loan principal.

Company effective unlevered yield: the ratio of the Company's share of EBITDA plus asset management service revenues, to the Company's unlevered share of total project costs, net of construction management service revenues.

1. The Company's estimates include forward-looking information, as of the date of publication of the next quarterly financial statements.
2. Average revenues and average EBITDA (FFO), from electricity sales only, are presented for the first five full years of commercial operation. For projects already in commercial operation, the figure reflects the annual average of each of the next five years from the reporting date.
3. Revenue forecasts are calculated based on the assumption of an electricity sales framework under a fixed-price PPA for a 10-year period, starting from the first full year of operation, representing approximately 70% of the project term, with the remaining period priced based on the Company's and the market's forward electricity price outlook. In the UK, the PPA price reflects an approximate cap price derived from the Company's forward-looking assessment. For projects with executed power sale agreements, or projects supported by relevant protection mechanisms, including CfD schemes (for PV) and capacity market arrangements (for storage), revenue forecasts are aligned with the applicable contractual arrangements.
4. Forecasts are presented on the basis of the Company's shareholding in Econergy UK, 77.11%.
5. For additional details, see the immediate report dated 15.01.2026, reference no. 2026-15-006939.
6. Quarterly supply and demand forecast: Bringa Demand outlook: Historical and projected EU power demand, Reference Case, Update Q1 2026.
7. Source: Ember- European Electricity Review 2025.
8. For additional details, see the appendices/presentations (including the relevant country sections and slide references) attached to the Company's 2025 annual report.
9. For additional details, see the appendices/presentations (including the relevant slide references) attached to the Company's 2025 annual report.
10. For additional details, see the immediate report dated 18.12.2024, reference no. 2024-01-625180.
11. For additional details, see the immediate report dated 24.12.2025, reference no. 2025-01-102716.
12. For additional details, see the immediate reports dated 05.11.2024, reference no. 2024-01-614776, and 15.10.2025, reference no. 2025-01-075065.
13. For additional details, see the immediate report dated 17.12.2025, reference no. 2025-01-100446.
14. Electricity price forecasts for PV projects in Romania, Italy, and Poland are based on the Company's supply and demand outlook and market assumptions.

A photograph showing a large array of solar panels installed on a roof. The panels are dark blue with white grid lines. In the background, there are green mountains under a bright sky with a sun flare. A dense forest of green trees is visible on the left side of the image.

Thank you