econergy

# Econergy

## Q1-2026 investors presentation

May 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.

# 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

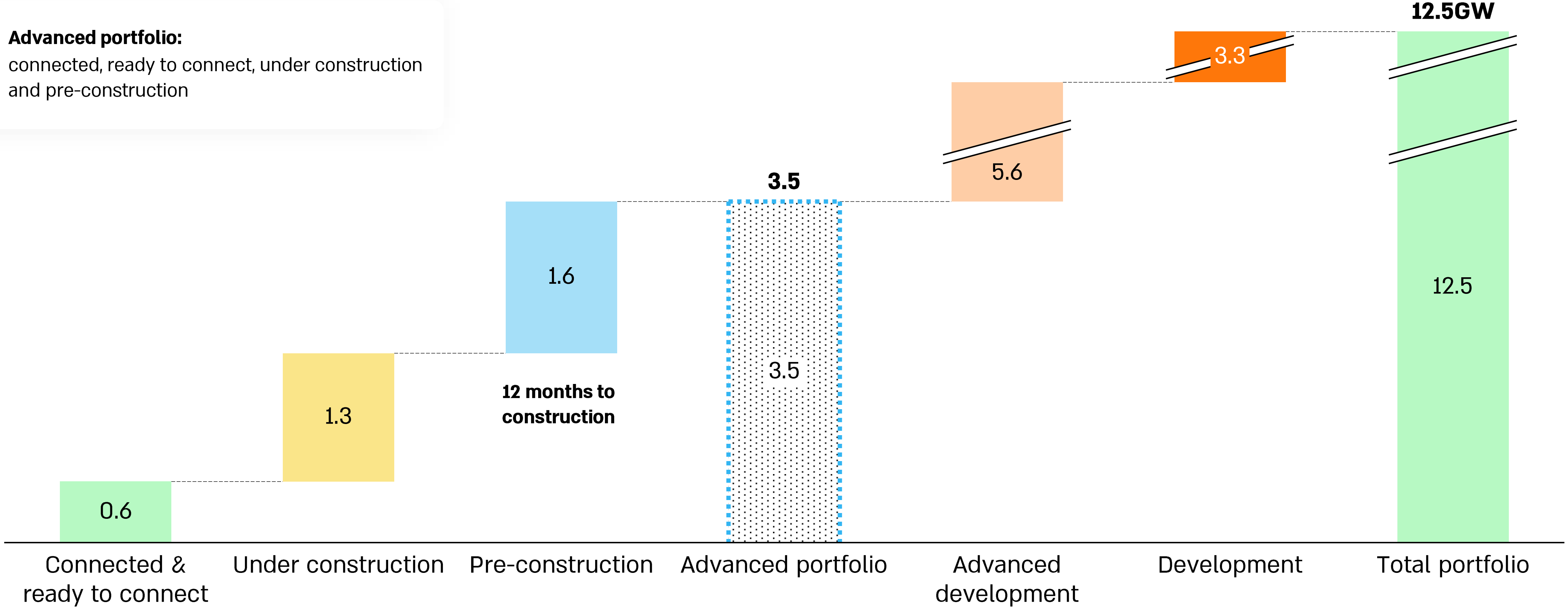
### Geographic diversification

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

# Large scale portfolio supporting growth forecasts

## A leading EU platform*

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

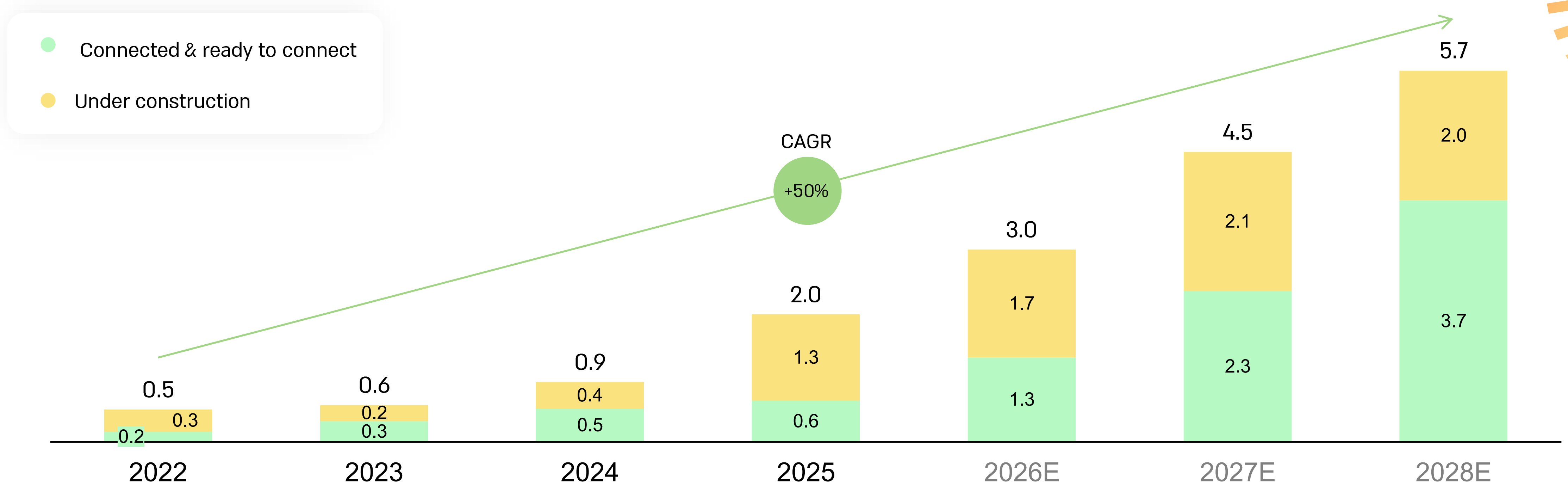


* Without applying project probability adjustments

# Accelerated growth in connections and construction

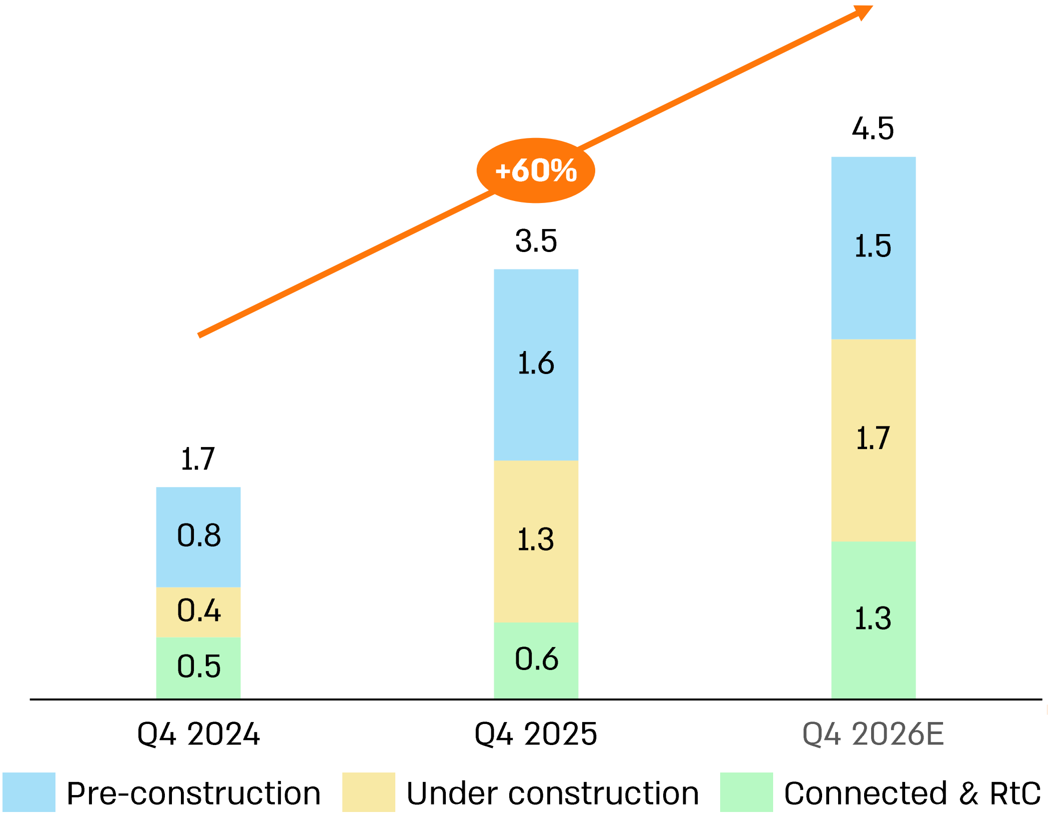
Advancing to the next growth phase with 1-2 GW of annual construction starts

## Connected and under construction (GW) (1)



# Advanced portfolio with demonstrated growth

- **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

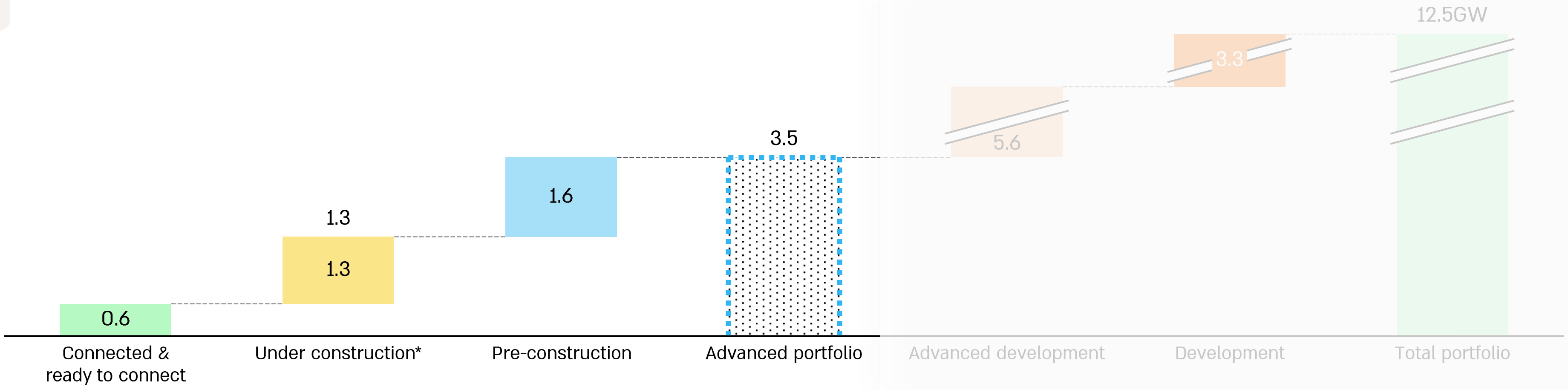


| | Q4 2024 | Q4 2025 | Q4 2026E |
|---|---|---|---|
| Pre-construction | 0.8 | 1.6 | 1.5 |
| Under construction | 0.4 | 1.3 | 1.7 |
| Connected & RtC | 0.5 | 0.6 | 1.3 |
| Total | 1.7 | 3.5 | 4.5 |

# Advanced portfolio with €280M revenues (company share)(1)

**Advanced portfolio**

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



## Financial data from electricity sales only – Representative Year

| | Total | Company share (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

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

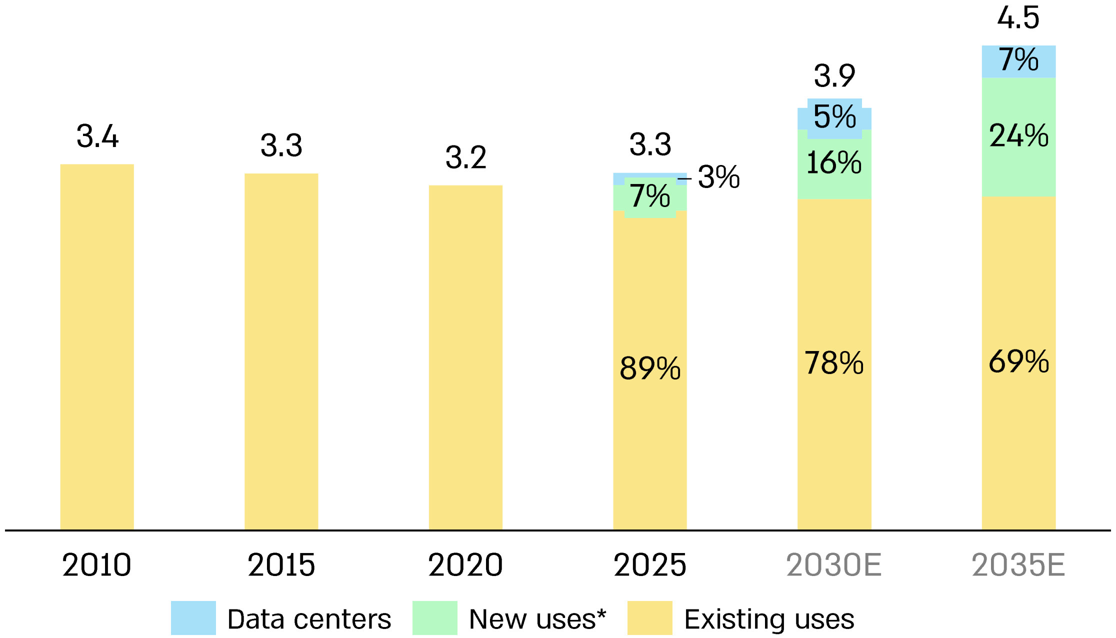
## European electricity demand: expected to grow by 36% by 2035(1, 5)

**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

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



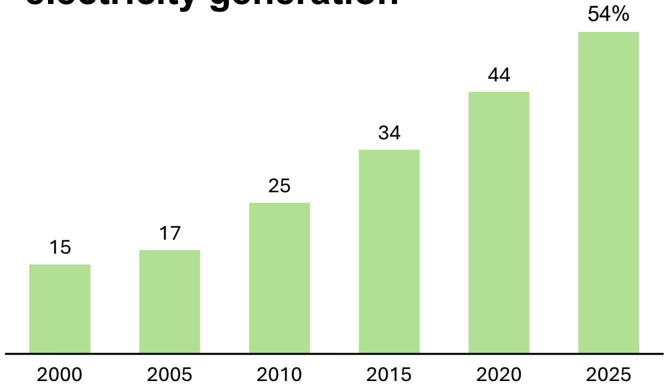
*New Uses: Electric Vehicles, Heat Pumps, Storage Charging, ...

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

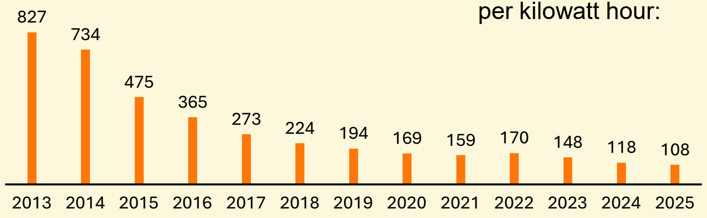
**Net Zero targets are driving continued growth in renewable energy sources through 2050**, supporting sustained demand for renewables

## 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

Lithium-ion battery pack prices years ago in dollar terms per kilowatt hour:



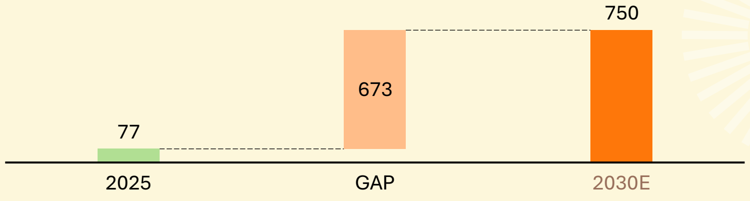
BloombergNEF

## 3 The solution - Storage as a baseload replacement

- Bridges the supply-demand gap
- Balances the grid in real time
- Turns renewable energy into secure 24/7 power

### With significant growth potential ahead

**673GWh** of storage shortfall in the EU by 2030, **9x the installed capacity in 2025**



Solarpower Europe

# Storage enables significant operational optimization

## Significant advantages of storage

- Leveraging diverse revenue streams, including merchant exposure, to enhance returns
- Use of Toll, Floor, and CM agreements to improve financing terms and revenue certainty
- Capex savings and improved PPA terms for existing PV assets

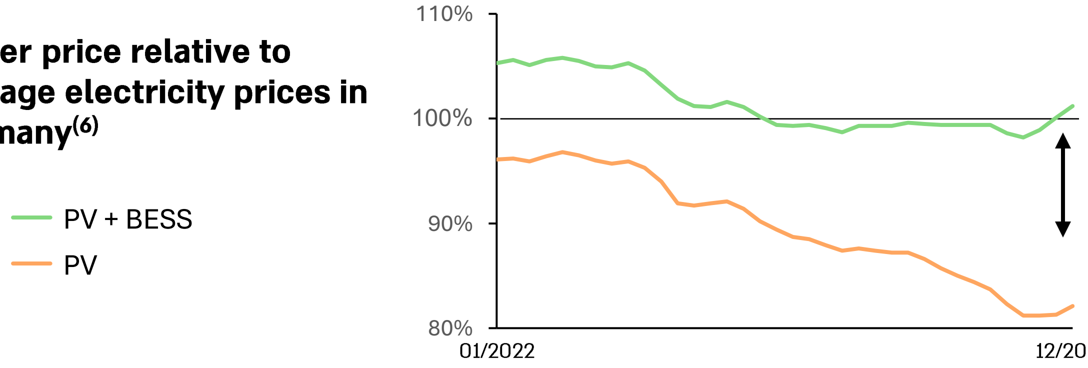
Storage captures value from volatility, improves revenue certainty and strengthens returns

## Diverse long term agreements providing revenue certainty

| Tolling | Floor | Capacity market | PPA |
|---|---|---|---|
| Long-term lease of battery capacity to third parties | Revenue floor protecting downside while preserving upside participation | Payments for battery availability to support the power grid | Storage optimizes PPAs via peak-hour delivery and lower cannibalization |

## Enhancing PV asset revenues through co-location

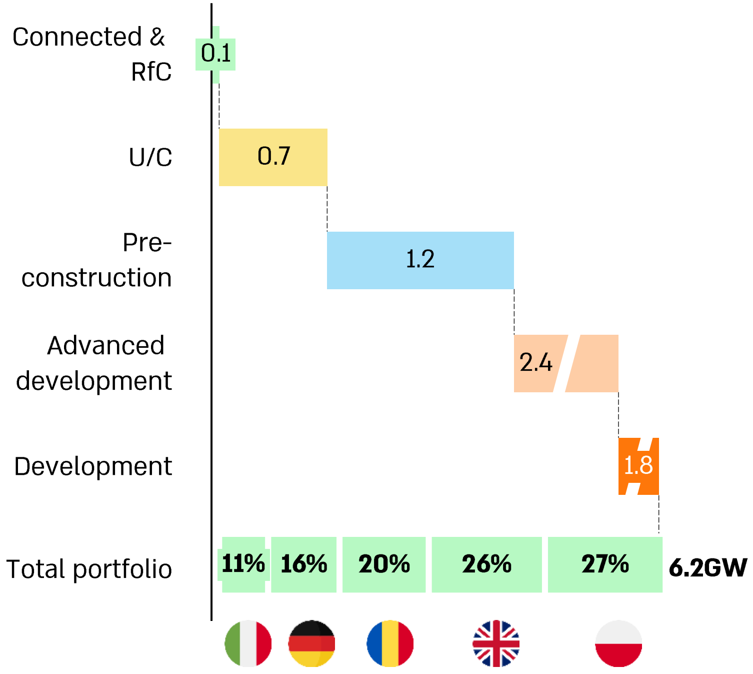
**Power price relative to average electricity prices in Germany[(6)]**



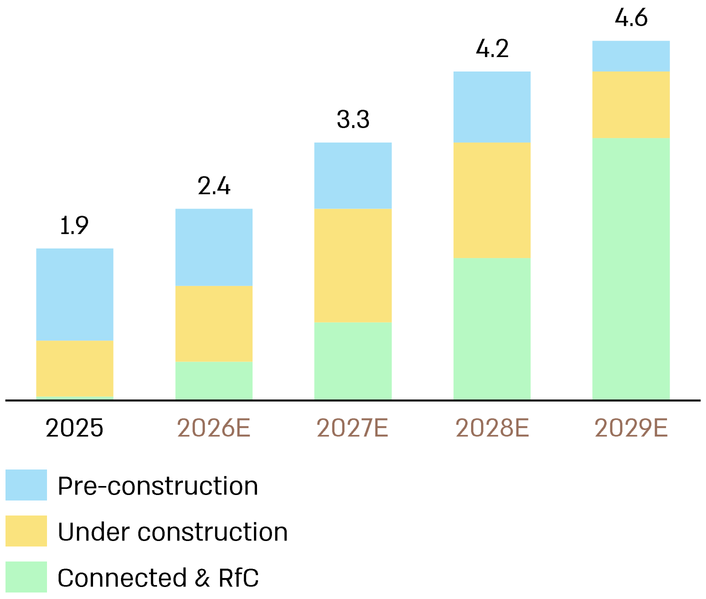
**Significant revenue upside from storage integration**

# Econergy with a leading position in energy storage

## Well diversified, Significant storage portfolio



## Strong Advanced Portfolio ramp-up forecast[1]



**~6 GW of storage connected and under construction by 2030***

## With market-tailored strategy [7]

- 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

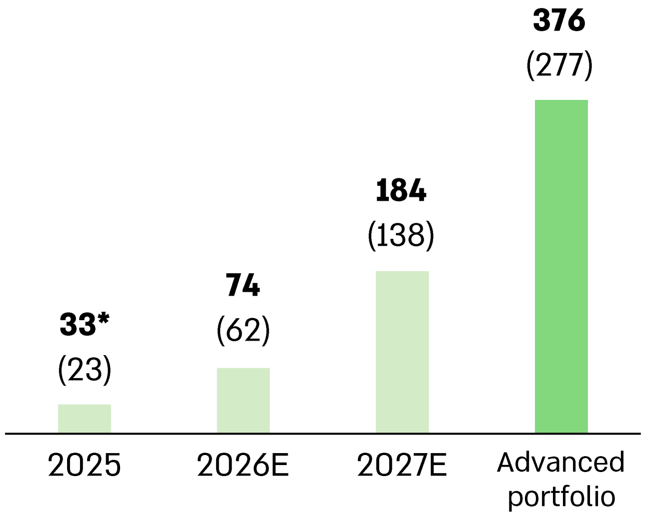
* With project probability applied

# Growing results and strong visibility from the advanced portfolio

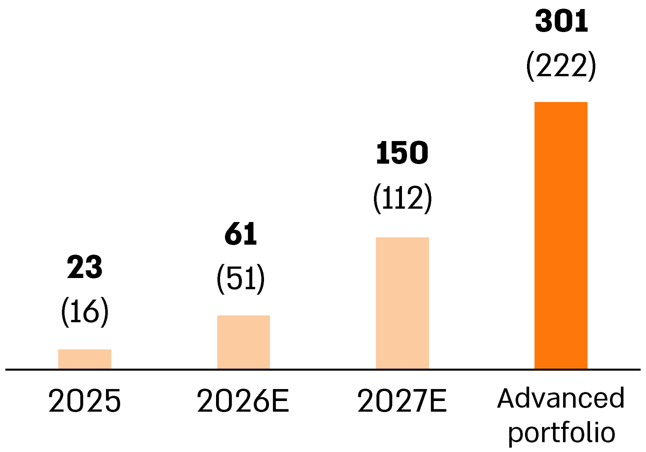
## Electricity sales results forecast, 100% in Millions [1, 2, 3]

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

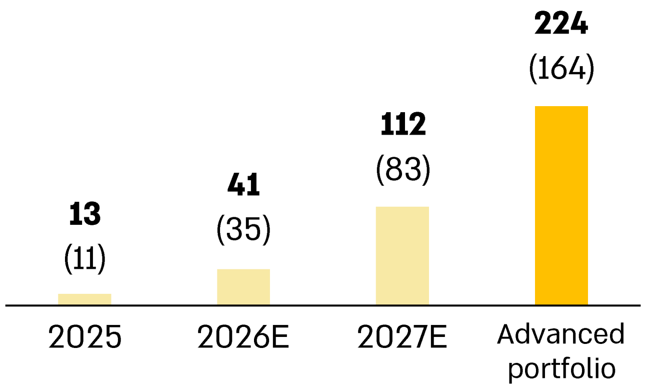
### Revenues



### EBITDA



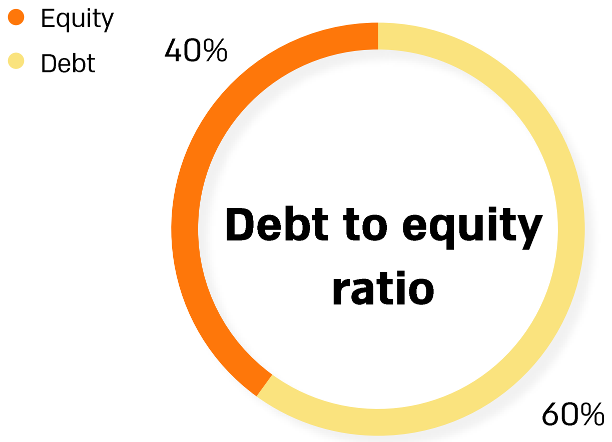
### FFO



Numbers in parentheses represent Non-GAAP figures of Econergy UK (in which the Company holds 77.11% for 2026 forecasts onward, and 75.24% for 2025) and according to the project ownership stake

*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



Significant fundraising of €220m since beginning of 2026*

**Balanced mix of sources** through capital, bonds, project financing

**Stable A3.il** rating by Midroog **(Moody's)(8)**

**Increase in equity of €63m** since beginning of 2026

## 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 obligations over the **next 12 months**

**Capital Flexibility:** Partners / equity recycling based on need and strategy

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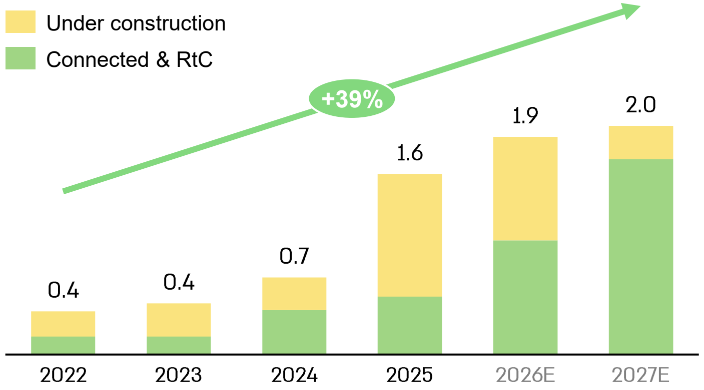
* Equity, bonds and project debt, as of the date of publication of the report

# Appendixes

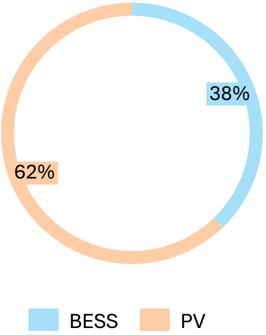
# Romania: market leadership, storage integration

## 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(1)

- 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

**EBITDA addition €24m*** / **€95m BESS CAPEX** = **25%**

## Positive macro developments

### Maturing market with regulatory and commercial upsides (9)

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

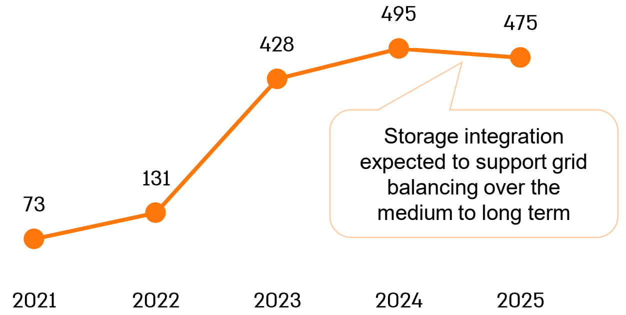
- ✓ Government CfD award for flagship project Parau 1, with expected revenues of €155m(1,10)
- ✓ Storage integration positions the portfolio for Hybrid PPAs and selective use of short-term hedging instruments

* Based on Q4 2025, prior to the rise in natural gas prices that led to a higher revenues forecasts

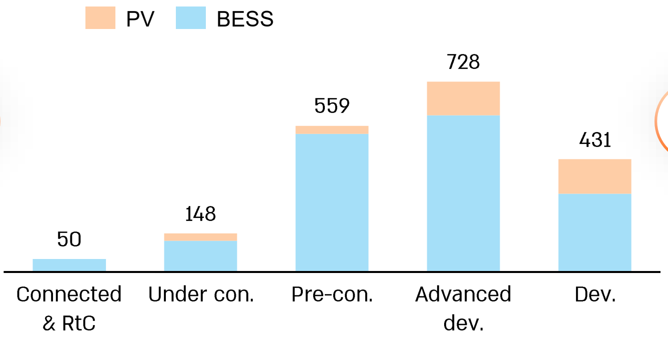
# UK: storage-focused strategy in a renewables led market

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

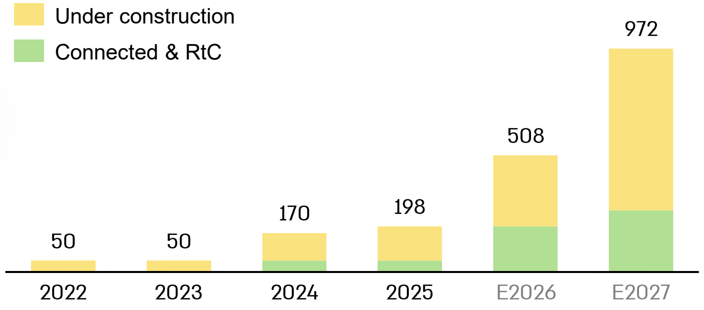
## High renewables penetration increases volatility and negative-price hours



## 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*

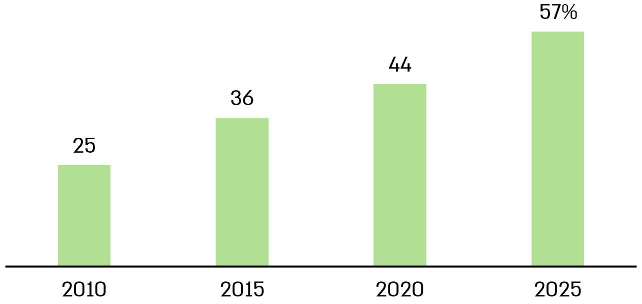
**#2 out of 46 assets**

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

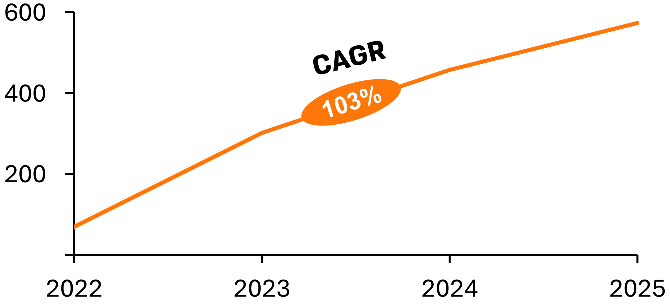
# Germany: opportunistic storage entry at scale

## The opportunity - storage

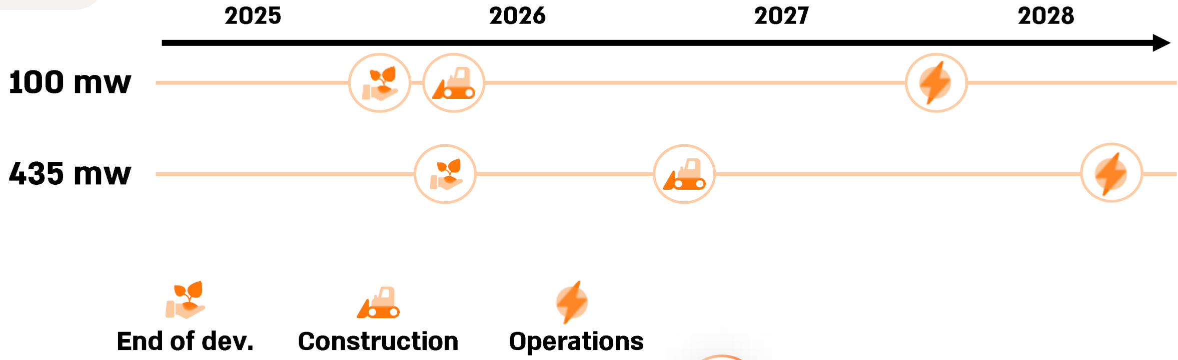
### Significant renewables penetration causing volatility



### … and peaks of negative hours



## Significant market entry[1]



**0.5GW under construction within a year**

**€58m** EBITDA / **€441m** CAPEX = **13%**

### AAA stability with strong yield

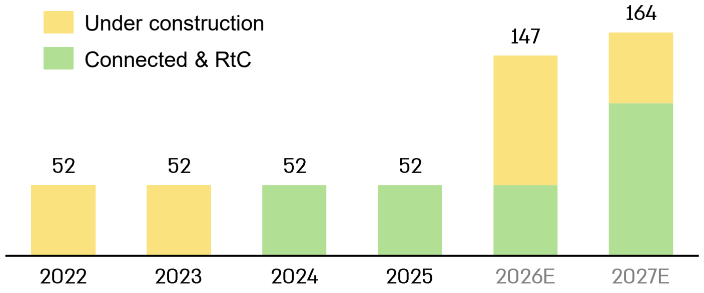
- ✓ 13%+ Return in AAA Market
- ✓ 10-year TOLL Forecast
- ✓ Utilize arbitrage through merchant

# Poland: robust pipeline with strong revenue visibility

## 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)

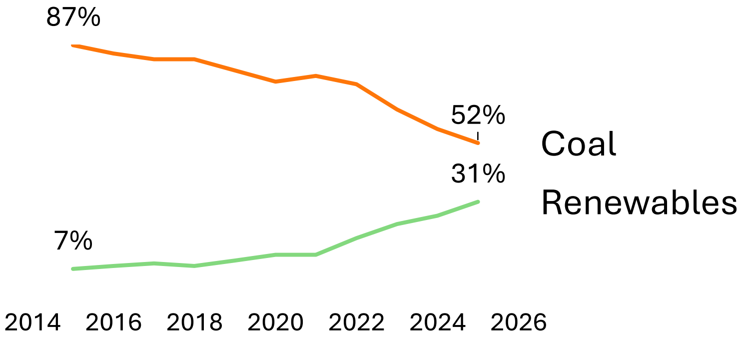
DSO license secured for Resko, enabling independent distribution infrastructure development and management

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)

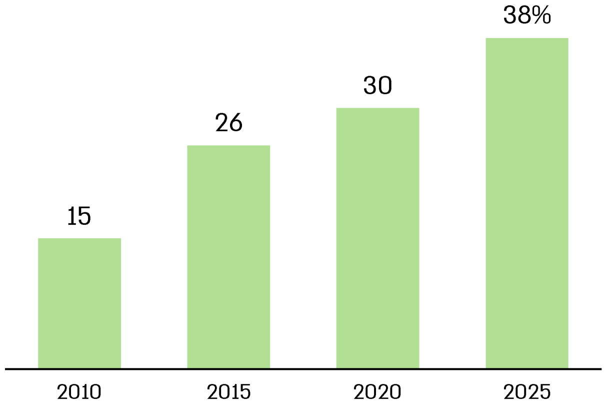
- ✓ **Resko**: PPA agreement with  for 75% of output for 19 years, while retaining 25% merchant for future upside (12)
- ✓ **Development projects**: awarded a 17-year availability services contract, with expected revenues of €62m(13)
- ✓ **1.1GW of pipeline projects with grid connection approvals**

# Italy: market with significant potential

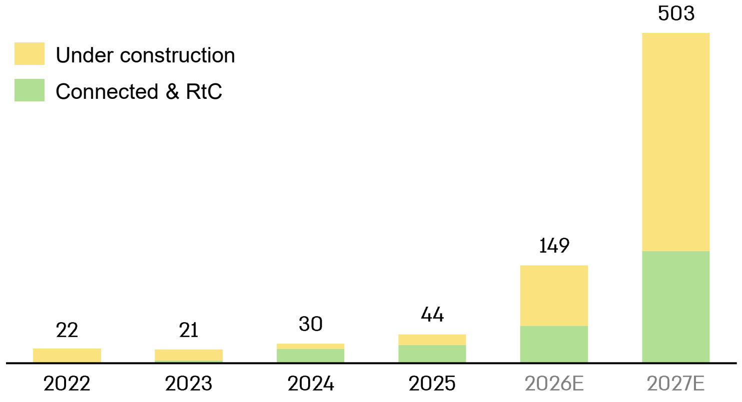
A renewables platform in Italy with **meaningful** potential

## Significant renewables penetration

Renewables as a share of total electricity generation



## Significant growth expected in Italy (MW) (1)



Italy is a key growth market for renewables in Europe

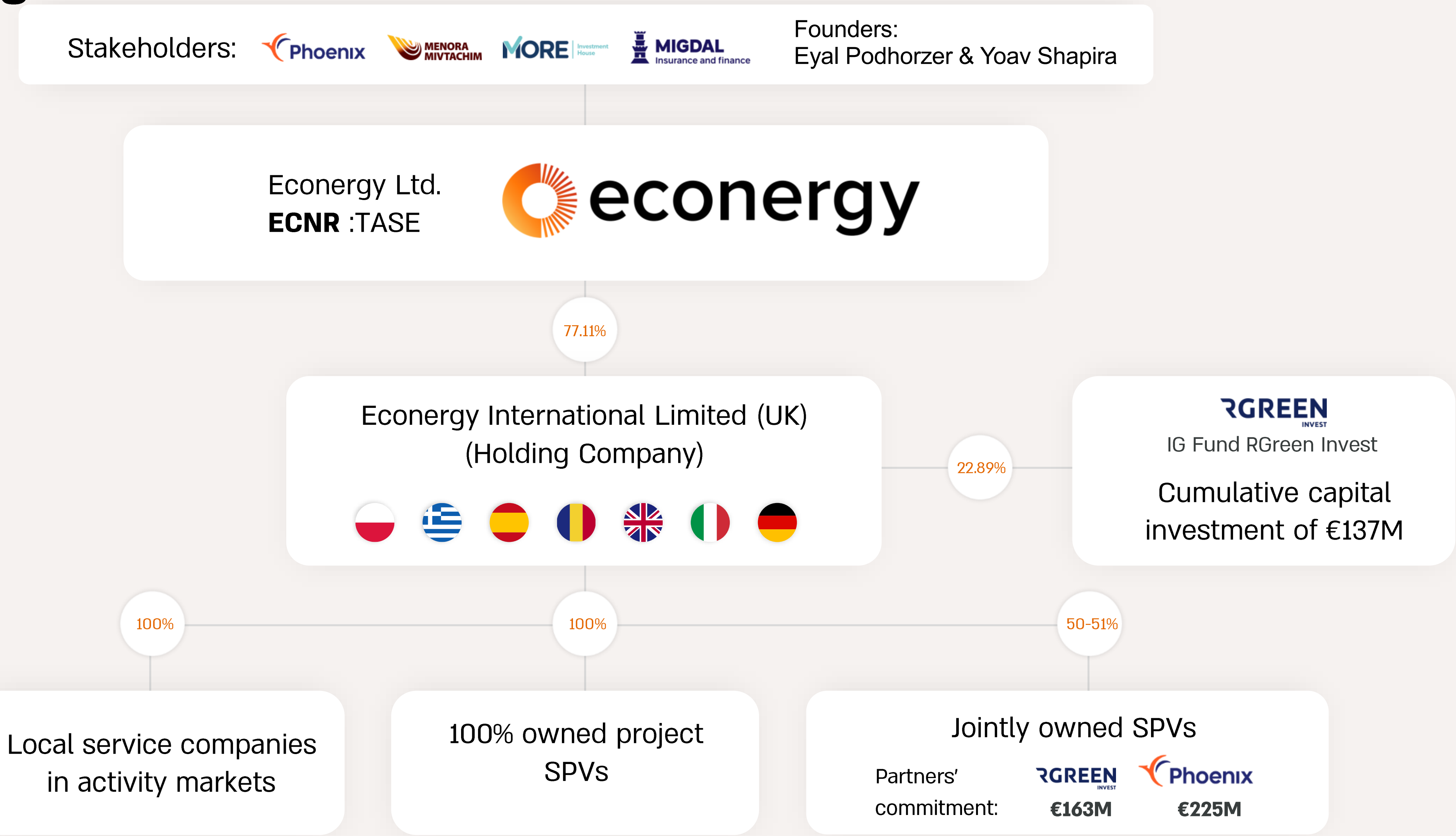
Strong demand for new capacity supports continued growth

Grid constraints favor experienced players with execution and a quality pipeline

Gradually transitioning to Utility Scale projects in PV and storage

- ✓ A broad project base supports diversification and efficient risk management
- ✓ Local platform with development, project management and engineering teams

# Ownership structure and strategic partner investments



Stakeholders: Phoenix, MENORA MIVTACHIM, MORE Investment House, MIGDAL Insurance and finance

Founders:
Eyal Podhorzer & Yoav Shapira

Econergy Ltd.
**ECNR** :TASE

econergy

77.11%

Econergy International Limited (UK)
(Holding Company)

22.89%

RGREEN INVEST
IG Fund RGreen Invest

Cumulative capital investment of €137M

100%

Local service companies in activity markets

100%

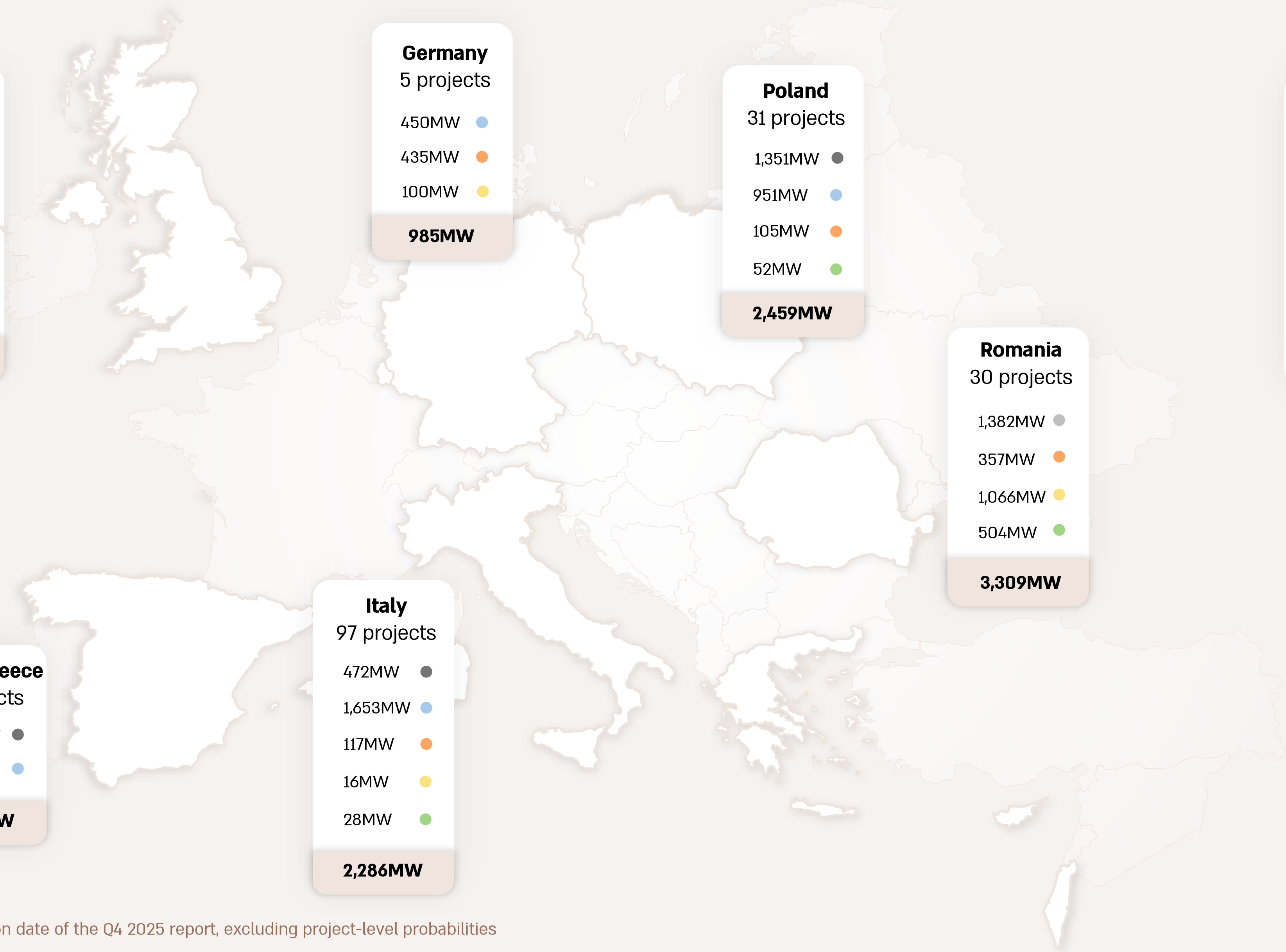
100% owned project SPVs

50-51%

Jointly owned SPVs

| Partners' commitment: | RGREEN INVEST | Phoenix |
|---|---|---|
| | **€163M** | **€225M** |

# Balanced geographic diversification across key EU markets



**UK**
16 projects

| | |
|---|---|
| 431MW | ⚫ |
| 728MW | 🔵 |
| 559MW | 🟠 |
| 148MW | 🟡 |
| 50MW | 🟢 |
| **1,916MW** | |

**Germany**
5 projects

| | |
|---|---|
| 450MW | 🔵 |
| 435MW | 🟠 |
| 100MW | 🟡 |
| **985MW** | |

**Poland**
31 projects

| | |
|---|---|
| 1,351MW | ⚫ |
| 951MW | 🔵 |
| 105MW | 🟠 |
| 52MW | 🟢 |
| **2,459MW** | |

**Romania**
30 projects

| | |
|---|---|
| 1,382MW | ⚫ |
| 357MW | 🟠 |
| 1,066MW | 🟡 |
| 504MW | 🟢 |
| **3,309MW** | |

**Italy**
97 projects

| | |
|---|---|
| 472MW | ⚫ |
| 1,653MW | 🔵 |
| 117MW | 🟠 |
| 16MW | 🟡 |
| 28MW | 🟢 |
| **2,286MW** | |

**Spain, Greece**
6 projects

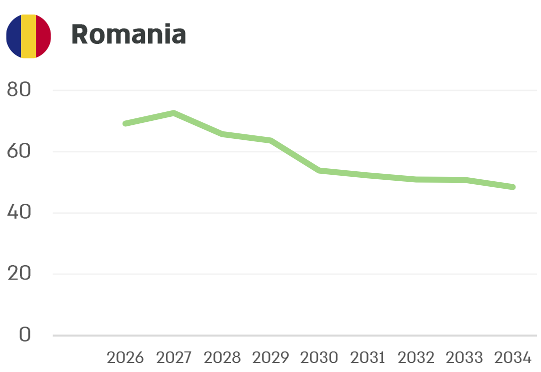
| | |
|---|---|
| 1.046MW | ⚫ |
| 460MW | 🔵 |
| **1,506MW** | |

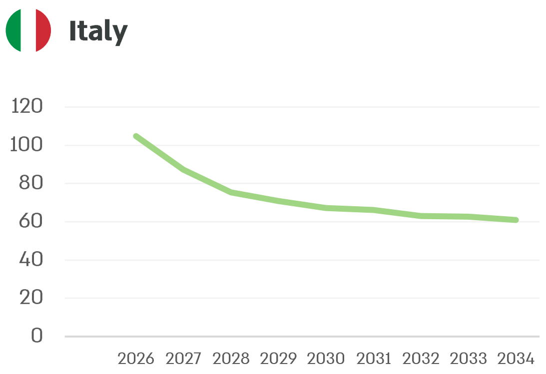
| | |
|---|---|
| ⚫ | Development |
| 🔵 | Advanced development |
| 🟠 | Pre-construction |
| 🟡 | Under construction |
| 🟢 | Operating and ready to connect |

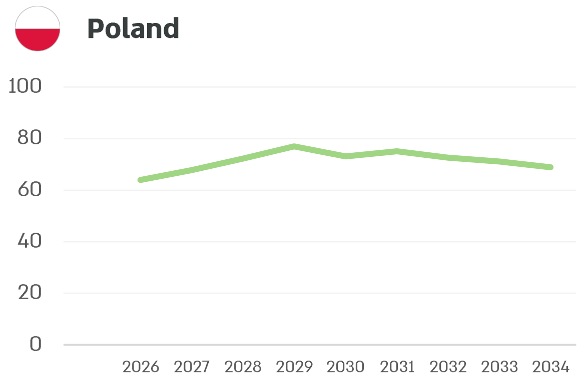
* As of the publication date of the Q4 2025 report, excluding project-level probabilities

# Supportive macro environment

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

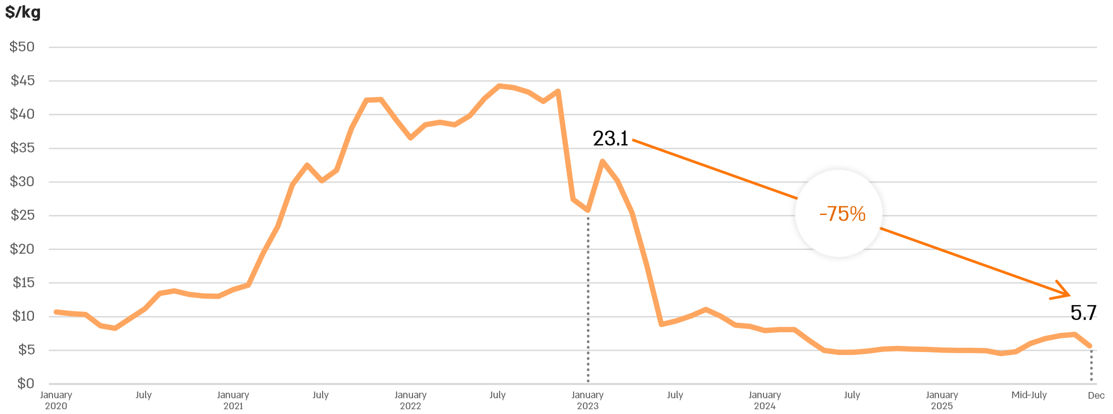






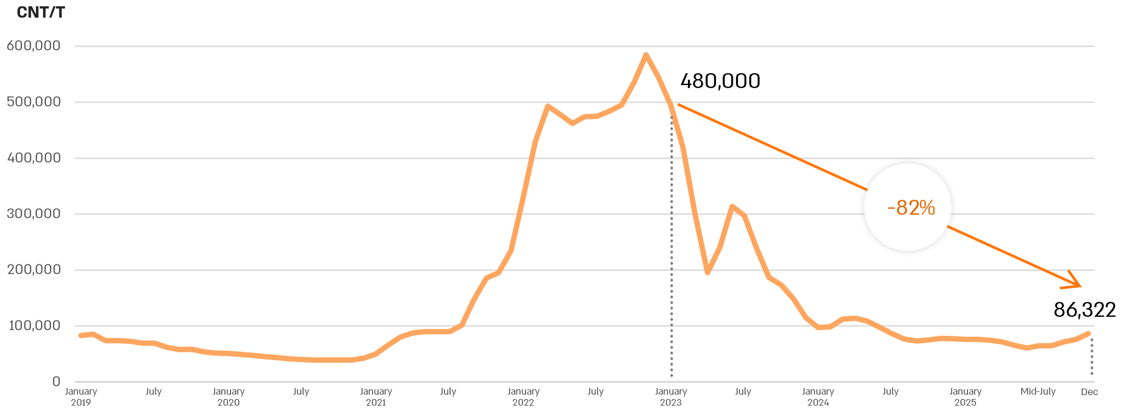
The forecast assumes a decline in European PV power prices over the next decade, driven by lower fuel prices and rising renewables penetration

## Polysilicon prices January 23 - December 25



Source: SMM - Shanghai Metals Market

## Lithium prices January 23 – December 25



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

# Consolidated Balance sheet as of 31.03.26 (€ millions)

| | 31.03.2026 | 31.12.2025 |
|---|---|---|
| Total Current Assets | 264 | 120 |
| Total Non-Current Assets | 1,053 | 986 |
| **Total Assets** | **1,317** | **1,106** |
| Total Current Liabilities | 125 | 136 |
| Total Non-Current Liabilities | 690 | 530 |
| Total Liabilities | 815 | 666 |
| **Total Equity** | **502** | **440** |
| Total Liabilities and Capital | **1,317** | **1,106** |

# Consolidated P&L as of 31.03.26 (€ millions)

| | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Total revenues | **6** | **32** |
| Total expenses | (13) | (7) |
| **Operating profit (loss)** | **(7)** | **25** |
| Finance income (expenses) | (11) | 1 |
| Profit (loss) before tax | (18) | 26 |
| Income (taxes), benefits | 0 | 0 |
| Profit (loss) after tax | (18) | 26 |

~€27M of revenue from realization of development

# 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:

## 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:

GRI

GREENHOUSE GAS PROTOCOL

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

econergy

AA
Maala ESG Index
2025

מדד
ESG מעלה
maala ESG index 25
Platinum

# 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.

# Footnotes

1. The Company's estimates include forward-looking information, as of the date of publication of the next quarterly financial statements.
2. Average Revenues, Ebitda and 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. The revenue forecast based on the assumption of transactions for the purchase of electricity set at a fixed - price (PPAs) for a period of 10 years starting from the first full year of operation, covering 70% of production, with the remainder at expected market prices as projected by the Company 's market advisors. For projects with executed power sale agreements, or projects supported by relevant protection mechanisms, including CfD schemes (for PV) and capacity market mechanisms (for Energy Storage), revenue forecasts are aligned with the applicable contractual arrangements.
4. Forecast figures are presented on a Non-GAAP basis according to Econergy UK's ownership share (77.11% from 2026 onward and according to the Company's actual holding rate in the projects). For additional details, see Appendix A, Section 17.7 ("Business Description") in the Company's 2025 annual report.
5. Bringa Market Consultant Forecast: Bringa Demand Outlook: Historical and projected EU power demand – Reference Case – Update Q1 2026. For additional details, see section 4.1 in Chapter A (Description of the Corporation's Business) attached to the Company's financial reports for the year 2025..
6. Source: Ember: European Electricity Review 2025, 23 January 2025.
7. For additional figures in the energy storage sector see sections: 4.7 (General), 7.1.4 (for Romania), 6.1.4 (for UK), 9.1.4 and 9.1.5 (for Germany), 8.14 (for Poland) and 5.1.4 (for Italy) in the Business Description Appendix attached to the Company's annual report for 2025.
8. For additional details see immediate report dated 15.01.2026, reference no. 2026-15-006939.
9. For additional details see Appendix A, Sections 7.1.3, 7.1.4 and 7.1.5 (Business Description Appendix) attached to the Company's annual report for 2025.
10. For additional details see immediate report dated 18.12.2024, reference no. 2024-01-625180.
11. For additional details see immediate report dated 24.12.2025, reference no. 2025-01-102716.
12. For additional details see immediate reports dated 05.11.2024, reference no. 2024-01-6143776, and dated 15.10.2025, reference no. 2025-01-075065.
13. For additional details, see 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 Q2-2026 according to thge Company's advisors forecasts.

# Thank you