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Econergy

Q2-2026 investors presentation

August 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.

Significant progress in our portfolio during 2026

13GW

Company portfolio

1.3GW

Under construction

1GW

Connected and RtC
(up from 0.6GW)

61MW

Connected to the grid

280MW

Completed construction during the year and on schedule

* As of the report date

Major 2026 milestones

Strong momentum in expanding operations and strengthening growth engines(*)

M&A FR Wind Platform

Strategic acquisition adding **~741 MW** to the wind portfolio and pipeline

€825m in Debt and Equity

Strengthened financial capacity to fund growth and accelerate the advanced portfolio

Joined TA-90 Index

Ranking among TASE's 125 largest companies, strengthening our capital markets presence

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* As of the report date

The core levers of Econergy's strategy

Local developer DNA

Local management throughout the value chain generates long-term value and excess returns

160+

Employees in EU, inc. **60+** local dev. professionals

13.2 GW

Portfolio

In-house development, finance, EPCm

Accelerated growth

Proven execution capabilities and a global capital niche drive growth and a de-risked adv. portfolio

1-2 GW(1)

Annual build-outs

€825M

Equity & Debt raised during 2026(*)

Selective execution from a broad project portfolio

Storage-led growth

Storage integration enhances returns and stabilizes revenues

~45%

of total portfolio

~40%

of advanced portfolio

Revenue diversification, PV hedging and de-risking

Diversification

Market and technology diversification reduces risk

6

Active EU countries

Diversified tech

PV, BESS, Wind

European market with significant growth potential

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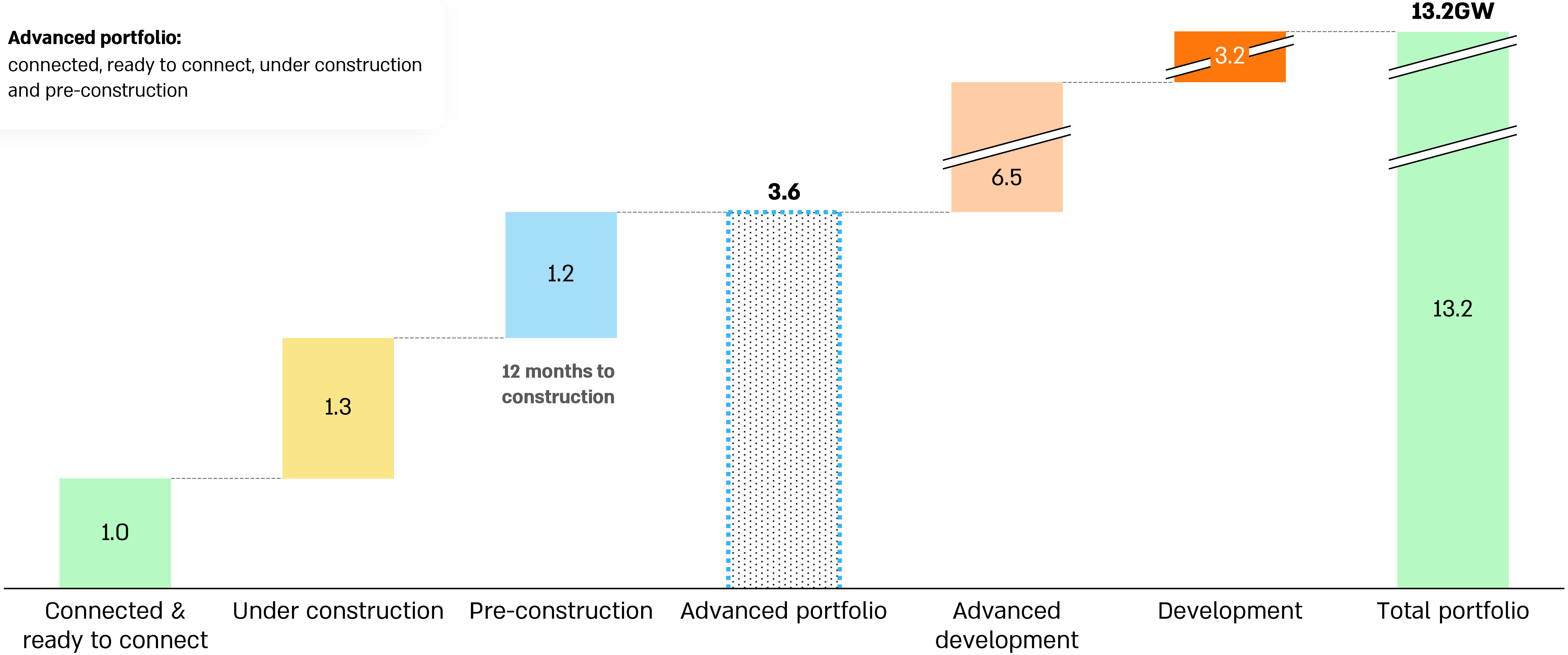
* As of the report date

Large scale portfolio supporting growth forecasts

A leading EU-focused renewable energy platform*

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



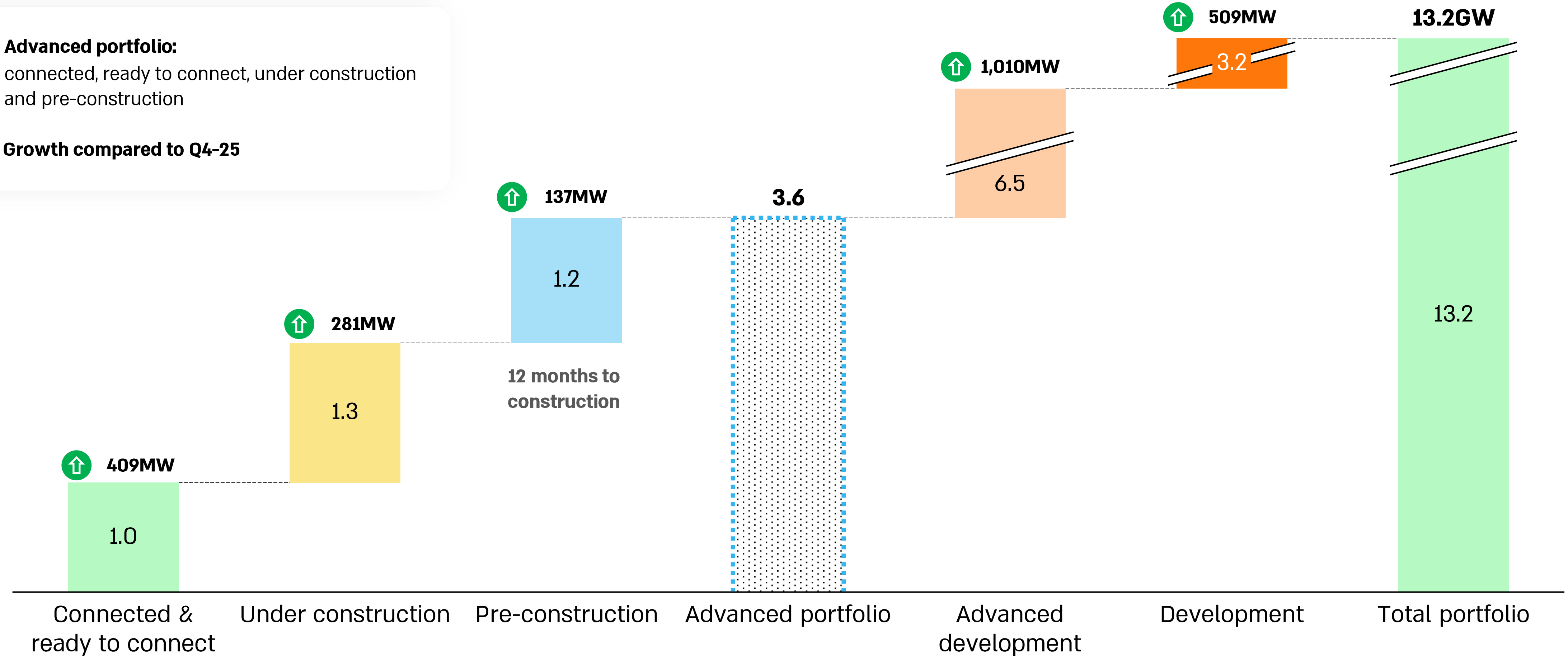
* Without applying project probability adjustments

2026 portfolio evolution

A leading EU-focused renewable energy platform*

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

⇧ **Growth compared to Q4-25**



* Without applying project probability adjustments

1.3 GW under construction, with all required equity secured

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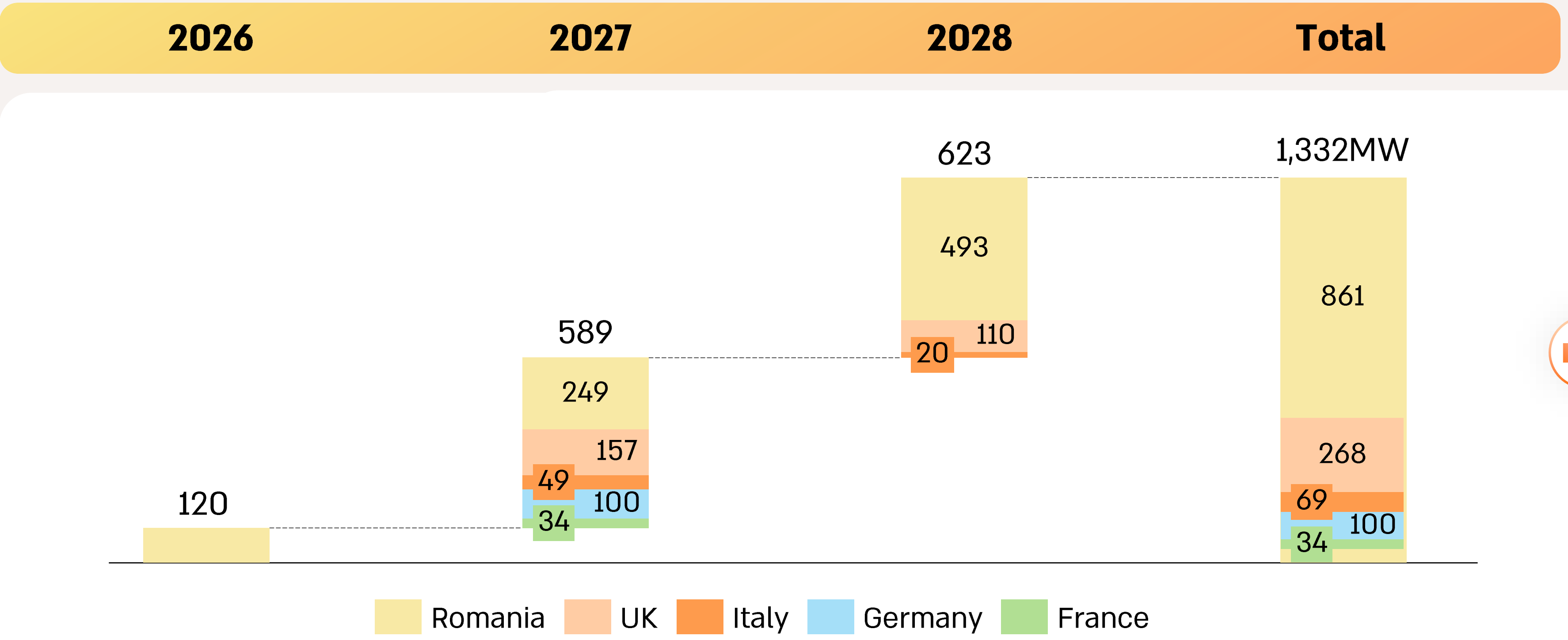
Expected connection dates for projects U/C[(1)]



2.3GW connected, RfC & U/C

1.3 GW under construction, with the required equity already invested or committed

861MW

340MW

97MW

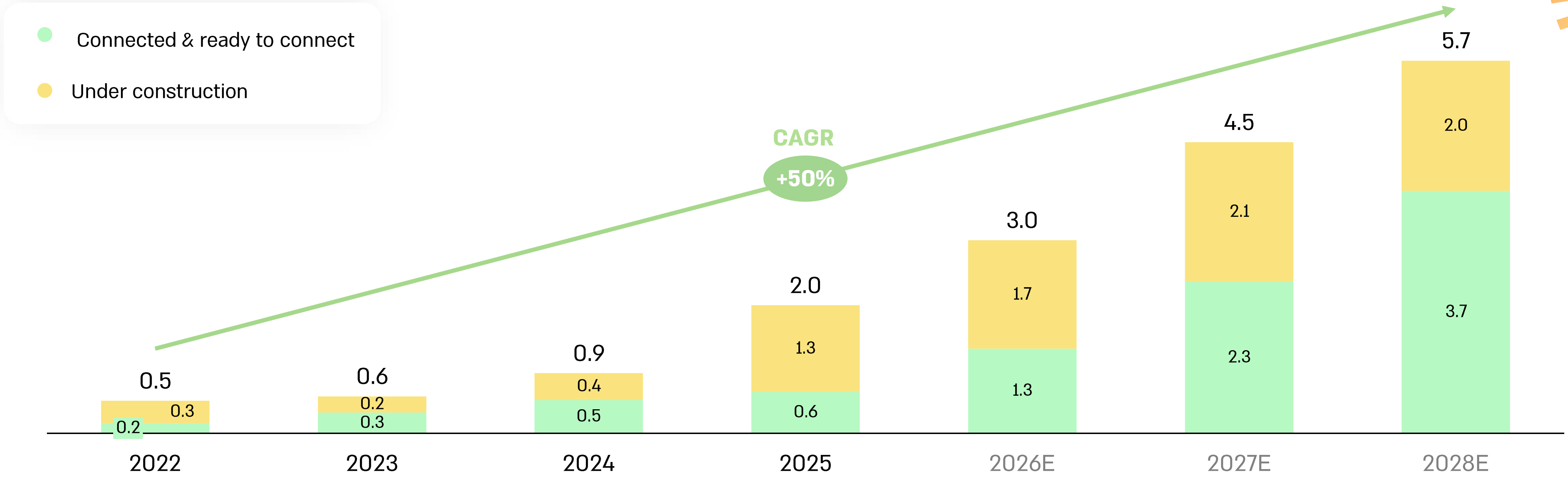
34MW

1.3 GW with significant technology diversification

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)

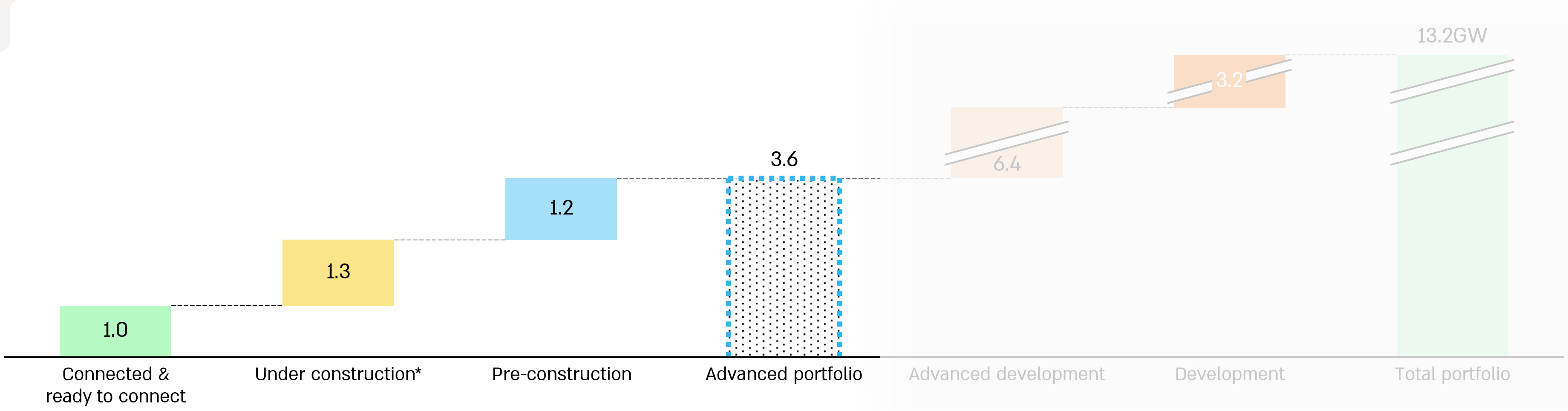


* Applying project probability adjustments

Advanced portfolio with €295M 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*	3.6GW	**2.6GW**
Representative year's Revenues(2)(3)	€413M	**€295M**
Representative year's EBITDA(2)	€335M	**€238M**
Representative year's FFO(2)	€240M	**€171M**

Advanced portfolio anchoring strong performance in coming years

Corporate level equity and debt fundraising for build-out completed

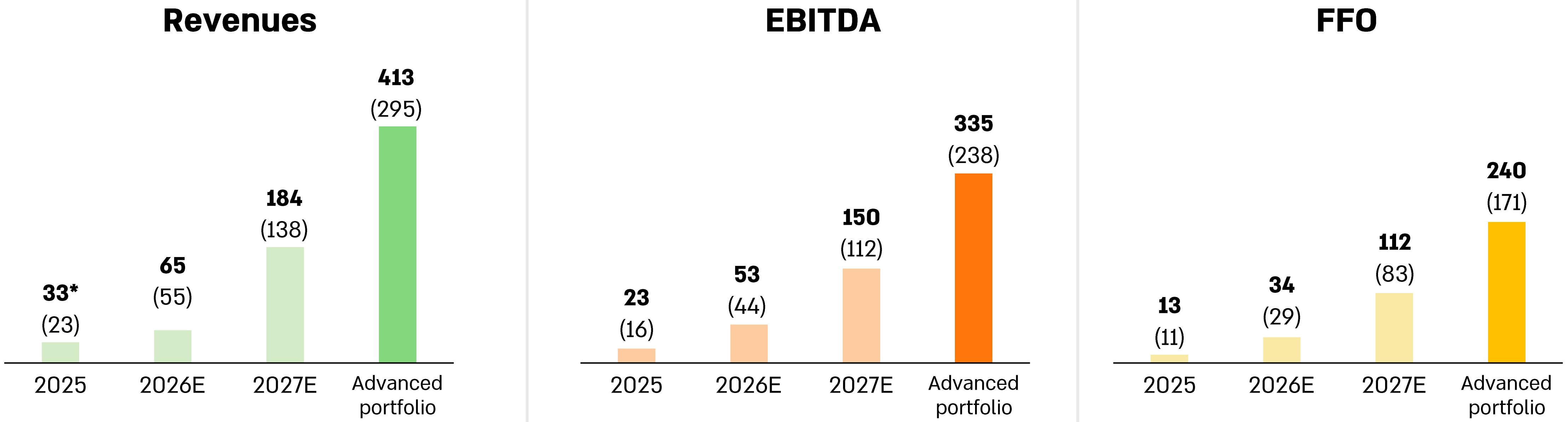
Excludes revenues from asset management services, construction services, and project sales

*GW presented without project probability

Strong portfolio translates into significant growth

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

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



Numbers in parentheses represent Non-GAAP figures of Econergy UK (in which the Company holds 79.26% for 2026 forecasts onward, and 75.24% for 2025) and according to the project ownership stake

▽ The 2026 forecast was revised from €74M to €65M due to grid connection delays of ~400MW by the grid operator (averaging 4 months), **after the company completed construction on time**

△ Advanced portfolio forecast increased by €37M, of which €18M is the company's share

△ Rise in European electricity prices led to improved results for connected projects

French M&A of Escofi, local wind local platform

100% acquisition to capture value across the value chain(5)

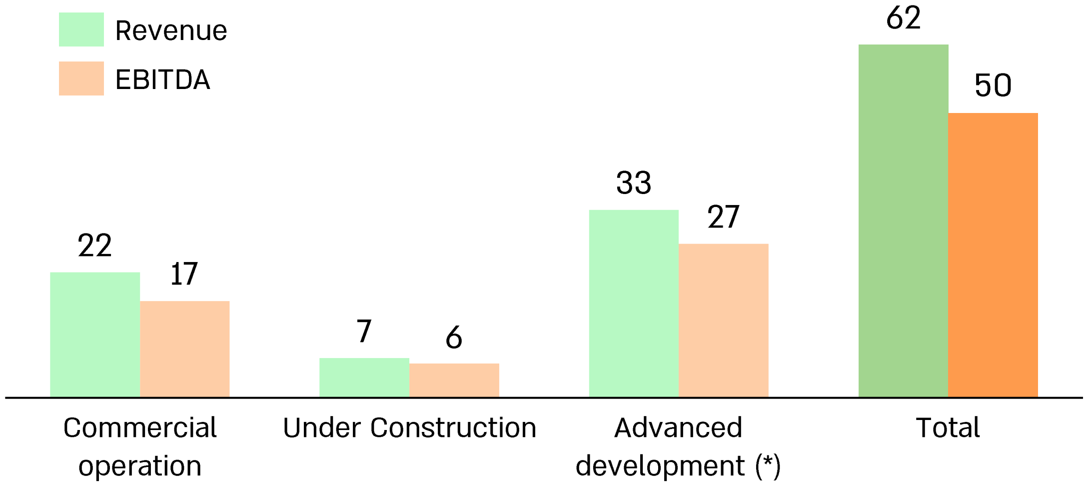
ESCOFI

- **741** MW development pipeline
- **162** MW **connected and U/C**
- Strong and **established management**
- Significant component of **secured revenues**
- **147** MW **of advanced development**
- **Significant repowering potential**

Sainte-Anne Wind Farm

Expected electricity sales revenue and EBITDA addition

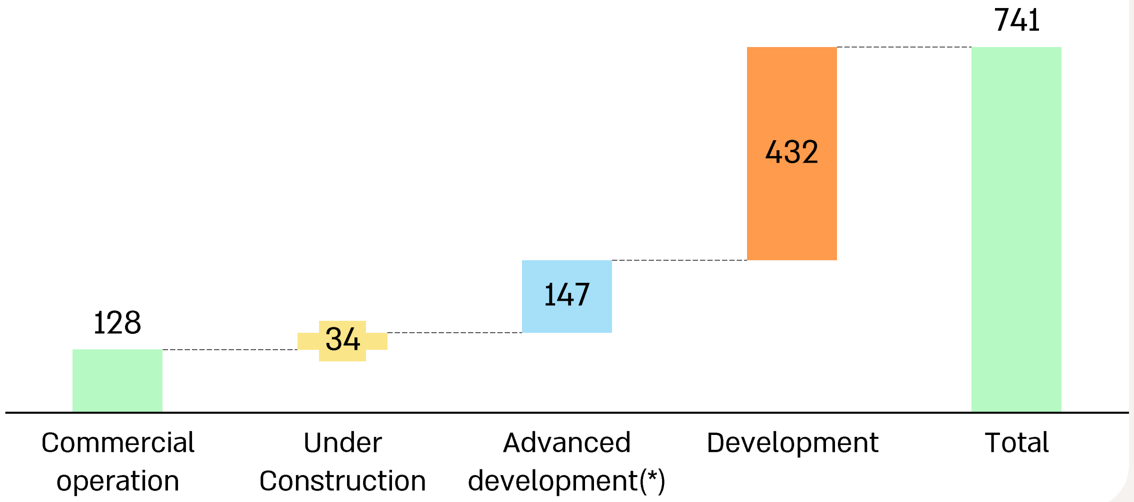
Project-level data (representative year), in millions



	Revenue	EBITDA
Commercial operation	22	17
Under Construction	7	6
Advanced development (*)	33	27
Total	62	50

Composition of the acquired portfolio

MW



* Projects in the pipeline have secured building permits and most grid connection approvals, and are expected to commence construction between 2028 and 2030

France: growth, stability and government contracts

French wind benefits from dual support: structural electricity demand & stable revenue mechanisms

Supportive macro

Aging nuclear fleet and EU interconnectivity support generation diversification

Revenue certainty

Inflation-indexed CfD contracts provide 20 years of revenue certainty

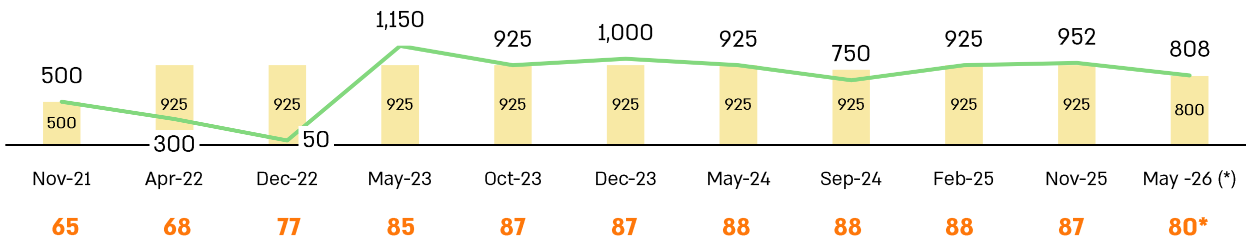
Competitive financing conditions

Deep financing markets enable project financing on competitive terms

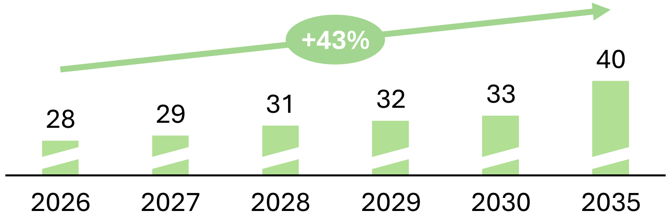
Wind market growth

Installed capacity is projected to grow by ~43% by 2035[(1)(6)]

Recent wind tender results indicate continued government support, with a stable price environment (€80–88/MWh)[(7)]



Installed wind capacity with significant growth (GW)[(6)]



* Include capacity market

Escofi: strong base, large pipeline & attractive multiple

Attractive multiple

€236M

Enterprise Value

€134m equity, €102m debt

÷

€20-22M

Project EBITDA 2027(1)

Based on 128MW operational, 8MW U/C

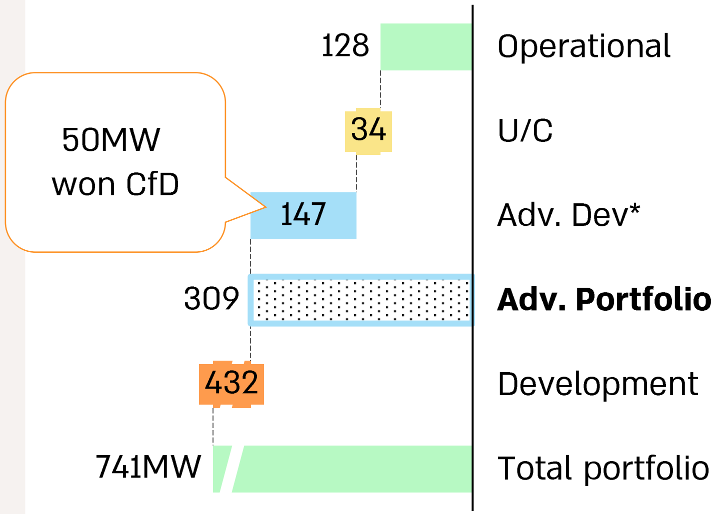
=

11.2x

EV/EBITDA multiple

Operating & U/C portfolio

Significant portfolio



€47-53M

EBITDA Adv. Portfolio(1)

Electricity sales, representative year**

Resilient Growth

Contracted income

90%+ of operational and U/C projects revenues with 20-year CfD

Diversification

Adding wind to the company's tech mix and expanding geographically

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* Projects for which building permits and most grid connection approvals have been received, and which are expected to commence construction between 2028 and 2030

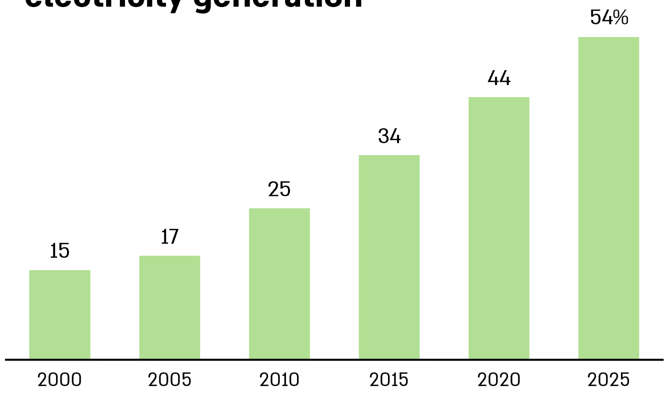
** On a 100% basis, Escofi's effective ownership interest in the projects is approximately 91%

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

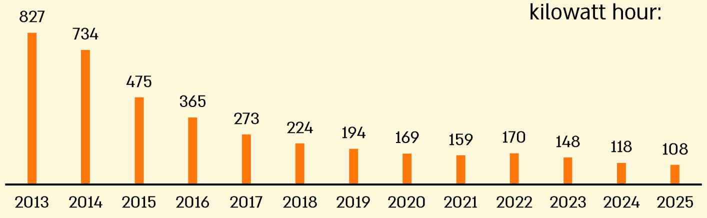
2

Renewables create challenges

- Increasing number of negative-price hours
- Wider peak-to-off-peak price spreads and higher volatility
- Higher grid balancing and ancillary services costs
- Grid congestion leading to curtailment and regional price spreads

In parallel, Storage equipment prices dropped

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



BloombergNEF

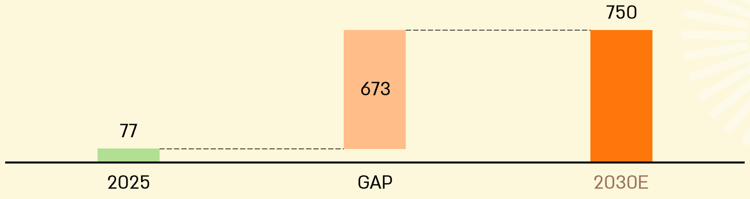
3

Storage: the new baseload

- Bridges the supply-demand gap
- Balances the grid in real time
- Turns renewable energy into secure 24/7 power
- Use of Toll, Floor, and CM agreements to improve financing terms and revenue certainty

With a long growth runway ahead

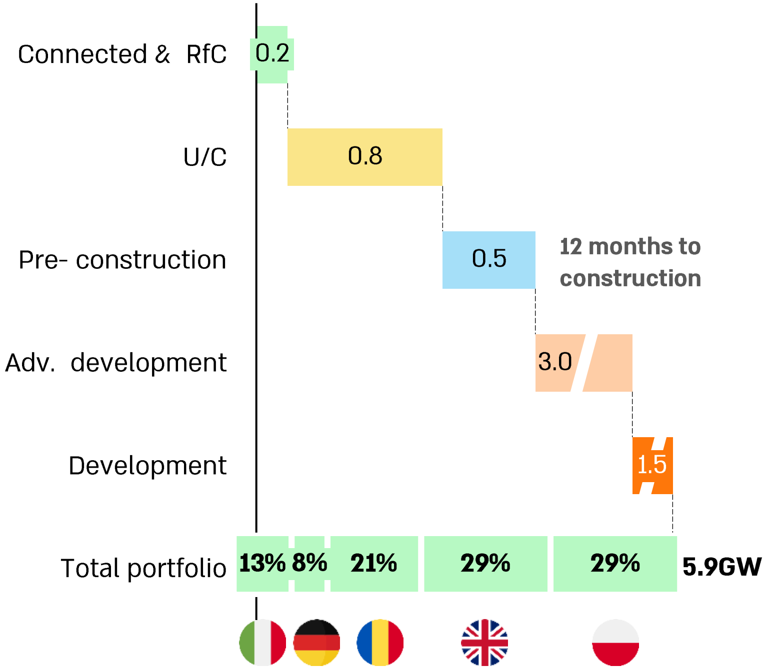
673GWh of storage shortfall in the EU by 2030, **9x the installed capacity in 2025**(8)



Solarpower Europe

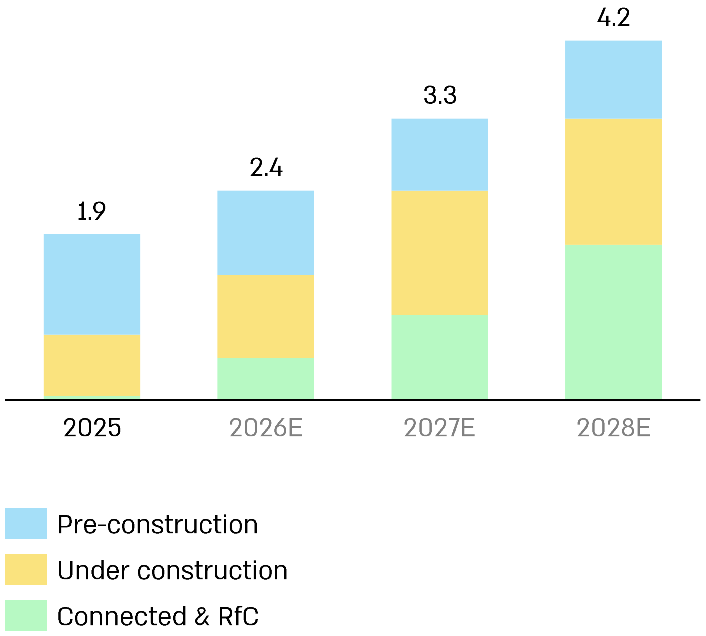
Econergy with a leading position in energy storage

Well diversified, Significant storage portfolio



5.9 GW > 20 GWh storage portfolio

Strong Advanced Portfolio ramp-up forecast(1)



~3.3 GW of storage connected and under construction by 2028*

With market-tailored strategy (9)

- 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

€825M in debt and equity raised in 2026(*)

January February March April May June July August

€67M

January, **equity raise**(10)

€136M

January, **Series C bonds**, 5.25% interest(11)

€31M

March, Ovidiu **project debt** raise(12)

€166M

May, **equity raise**(13)

€146M

July, **Series D bonds**, 5.01% interest(14)

€50M

July, Immingham **project debt** raise(15)

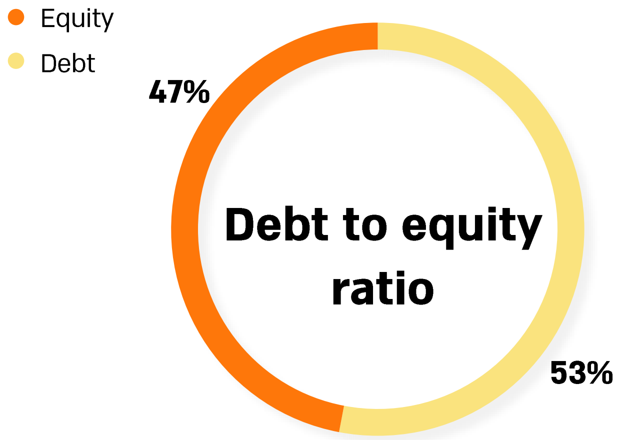
€229M

August, Parau2 **project debt** raise(16)

Financial diversification supports the robust growth plan and improves return on equity

* As of the report date

Financial strength coupled with disciplined policies



Significant fundraising of **€825m** since beginning of 2026*

Balanced mix of sources through capital, bonds, project financing

Stable A3.il rating by Midroog (Moody's) for the company and bond series: A, B, C and D(17)

Growth in equity of €210m since the 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

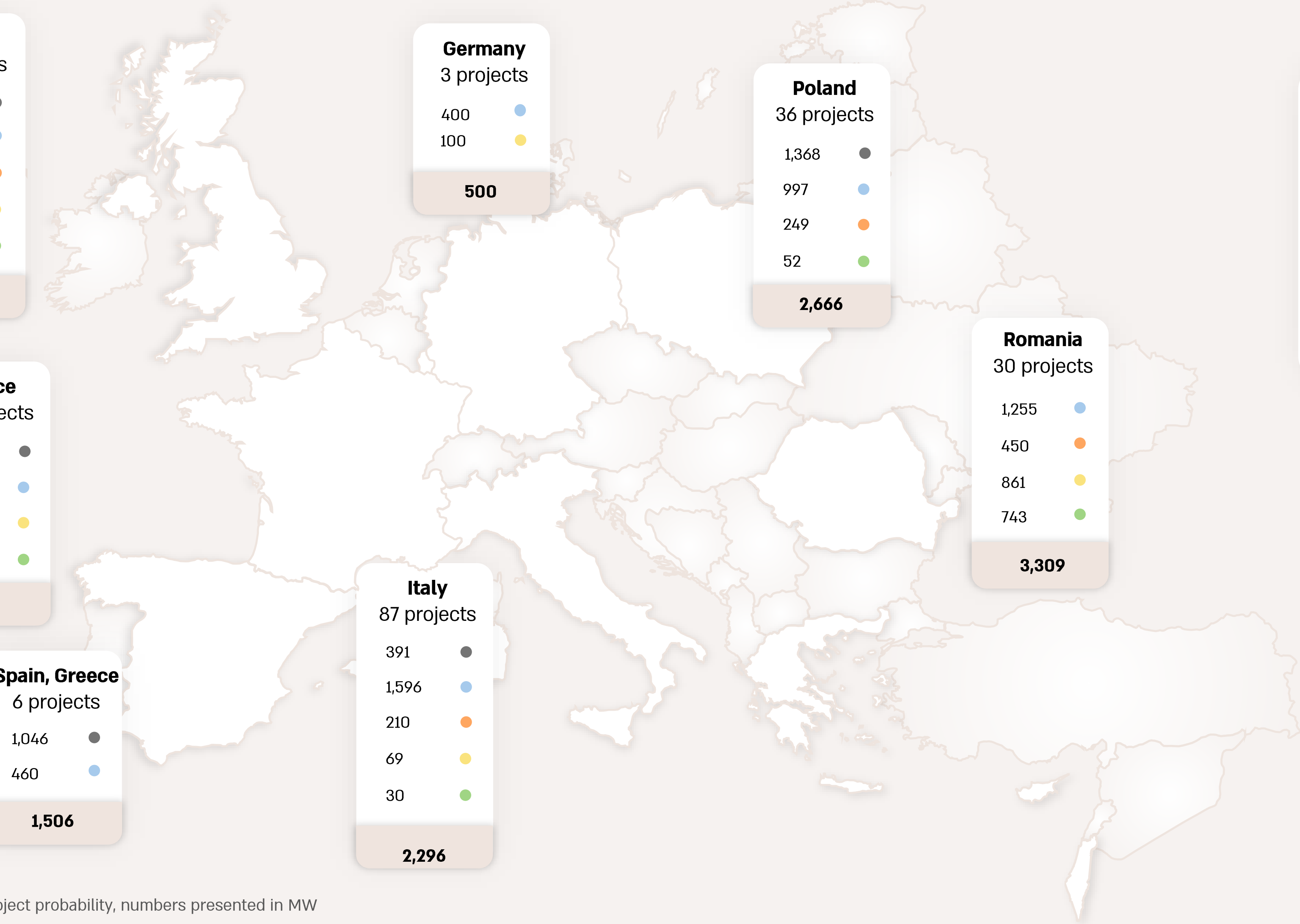
Sufficient liquidity to finance obligations over the **next 12 months**

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

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

Appendixes

Balanced geo diversification across key EU markets



UK
19 projects

82	⚫
1,463	🔵
280	🟠
268	🟡
90	🟢
2,183	

Germany
3 projects

400	🔵
100	🟡
500	

Poland
36 projects

1,368	⚫
997	🔵
249	🟠
52	🟢
2,666	

France
36 projects

432	⚫
147	🔵
34	🟡
128	🟢
741	

Romania
30 projects

1,255	🔵
450	🟠
861	🟡
743	🟢
3,309	

Italy
87 projects

391	⚫
1,596	🔵
210	🟠
69	🟡
30	🟢
2,296	

Spain, Greece
6 projects

1,046	⚫
460	🔵
1,506	

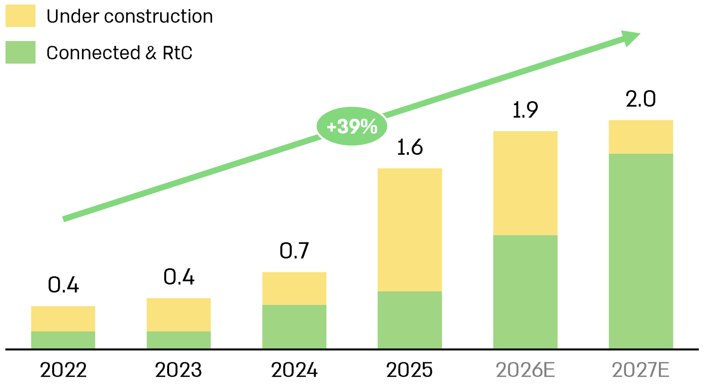
⚫	Development
🔵	Advanced development
🟠	Pre-construction
🟡	Under construction
🟢	Operating and ready to connect

*Without project probability, numbers presented in MW

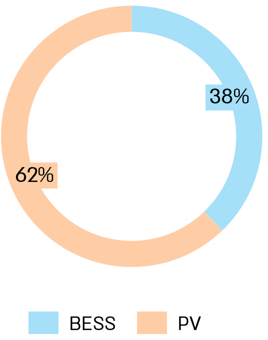
Romania: market leadership, storage integration

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%**

UC projects

Positive macro developments

Maturing market with regulatory and commercial upsides (18)

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

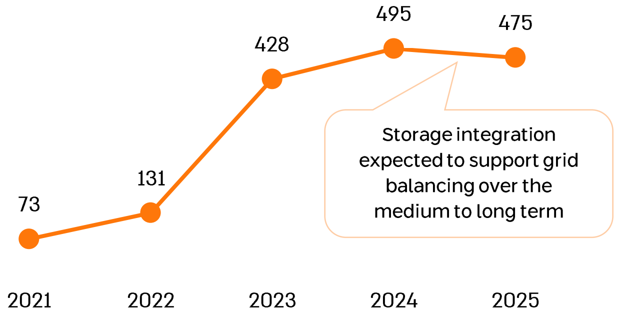
- ✓ Government CfD award for flagship project Parau 1, with expected revenues of €155m(1,19)
- ✓ Storage integration positions the portfolio for Hybrid PPAs and selective use of short-term hedging instruments

* Prior to the rise in natural gas prices that led to a higher revenues forecasts

UK: storage-focused strategy in a renewables led market

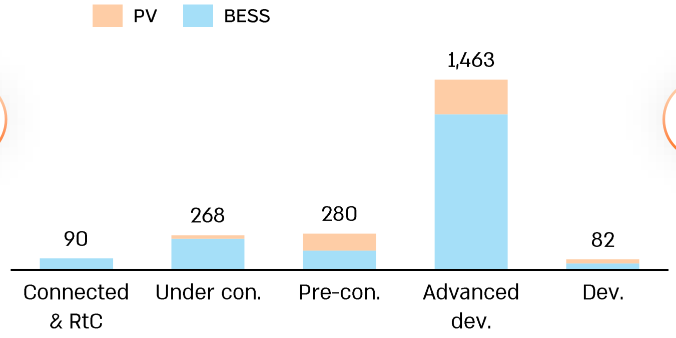
An early storage player in the UK, a market with strong storage fundamentals

High renewables penetration increases volatility and negative-price hours

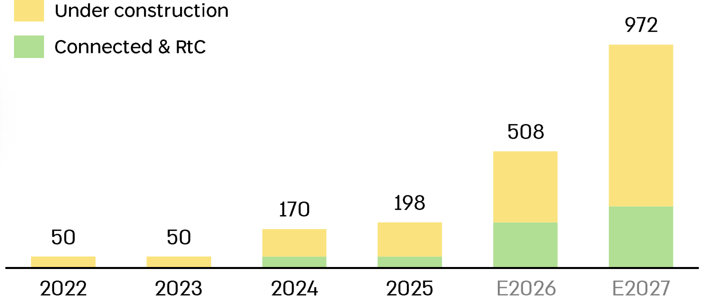


Storage integration expected to support grid balancing over the medium to long term

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(20)

Significant performance for Swangate project*

#2 out of 46 assets

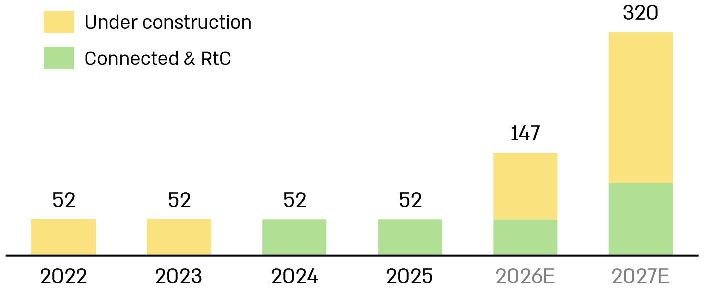
* Annual revenue per MW, in £000s, based on the asset's operating period (H2 2025), compared with all UK batteries excluding Scotland

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)

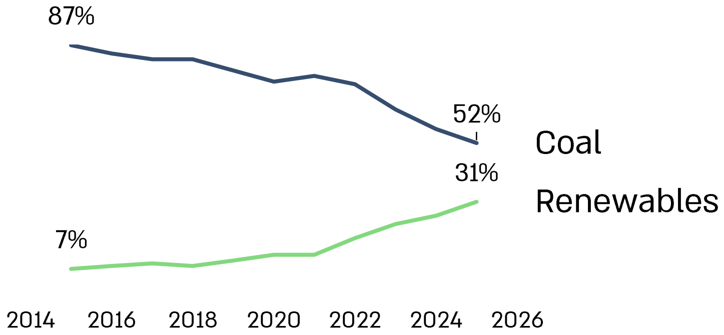
DSO license secured for Resko, enabling independent distribution infrastructure development and management

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)

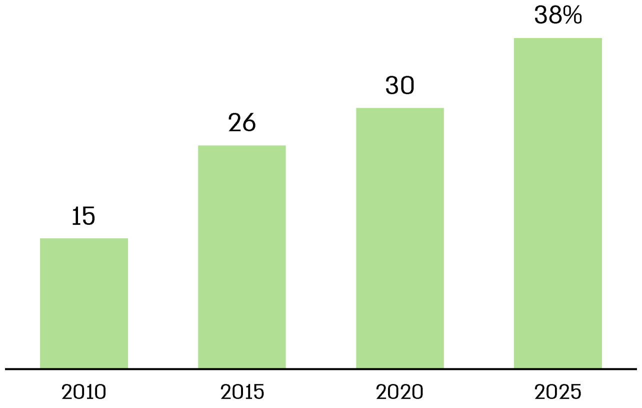
- ✓ **Resko**: PPA agreement with for 75% of output for 19 years, while retaining 25% merchant for future upside (21)
- ✓ **Development projects**: awarded a 17-year availability services contract, with expected revenues of €62m(22)
- ✓ **1.1GW of pipeline projects with grid connection approvals**

Italy: market with significant potential

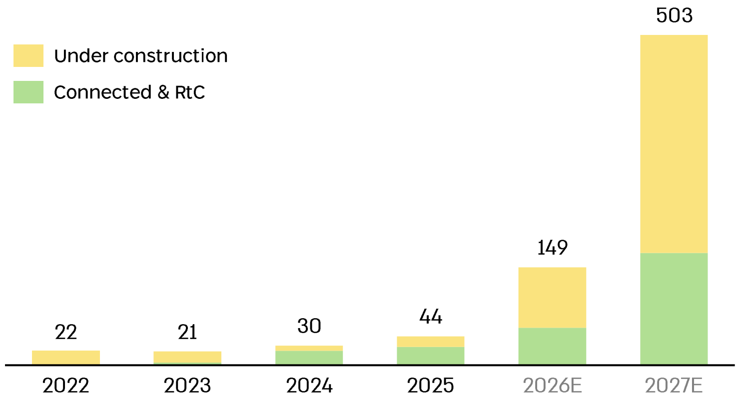
A renewables platform in Italy with meaningful potential

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

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

European electricity demand: expected to grow by 60% by 2040(1, 23)

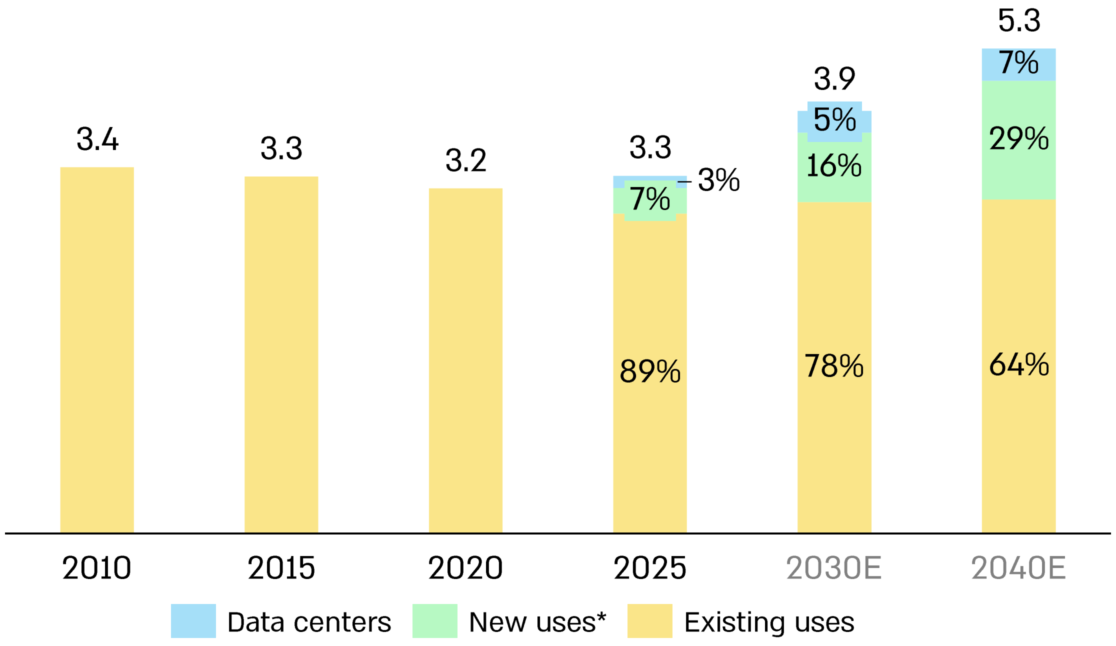
Existing uses expected to keep grow (1% p.a.) and remain a stable base for the system

Demand mix is changing, with most growth coming from **new uses**, expected to reach 29% of demand

Data centers expected to grow ~8% p.a., with demand rising 3x by 2040 to ~7% of demand

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

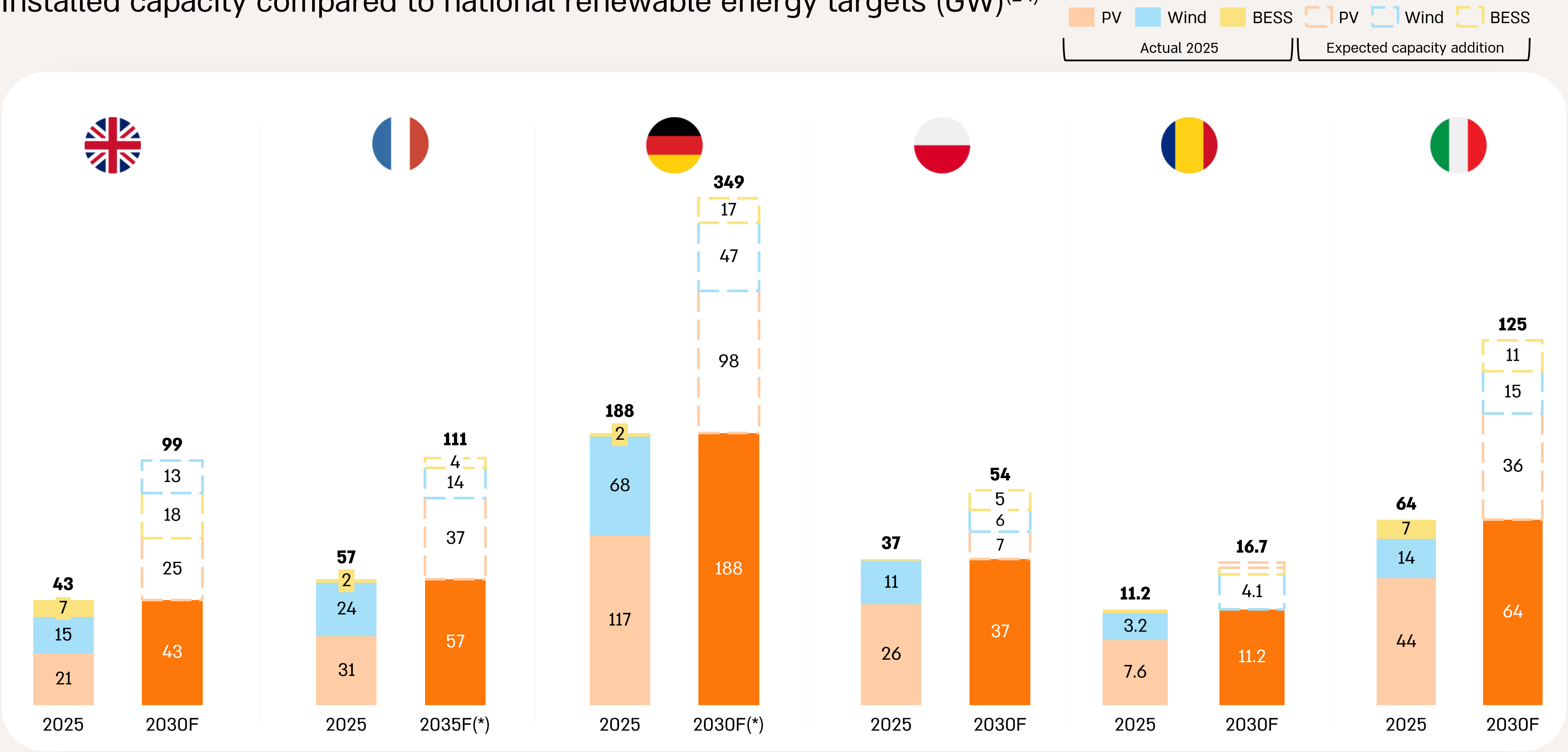
European Electricity Demand Forecast by Segment TWh, 2010-2040:



Source: Baringa Research

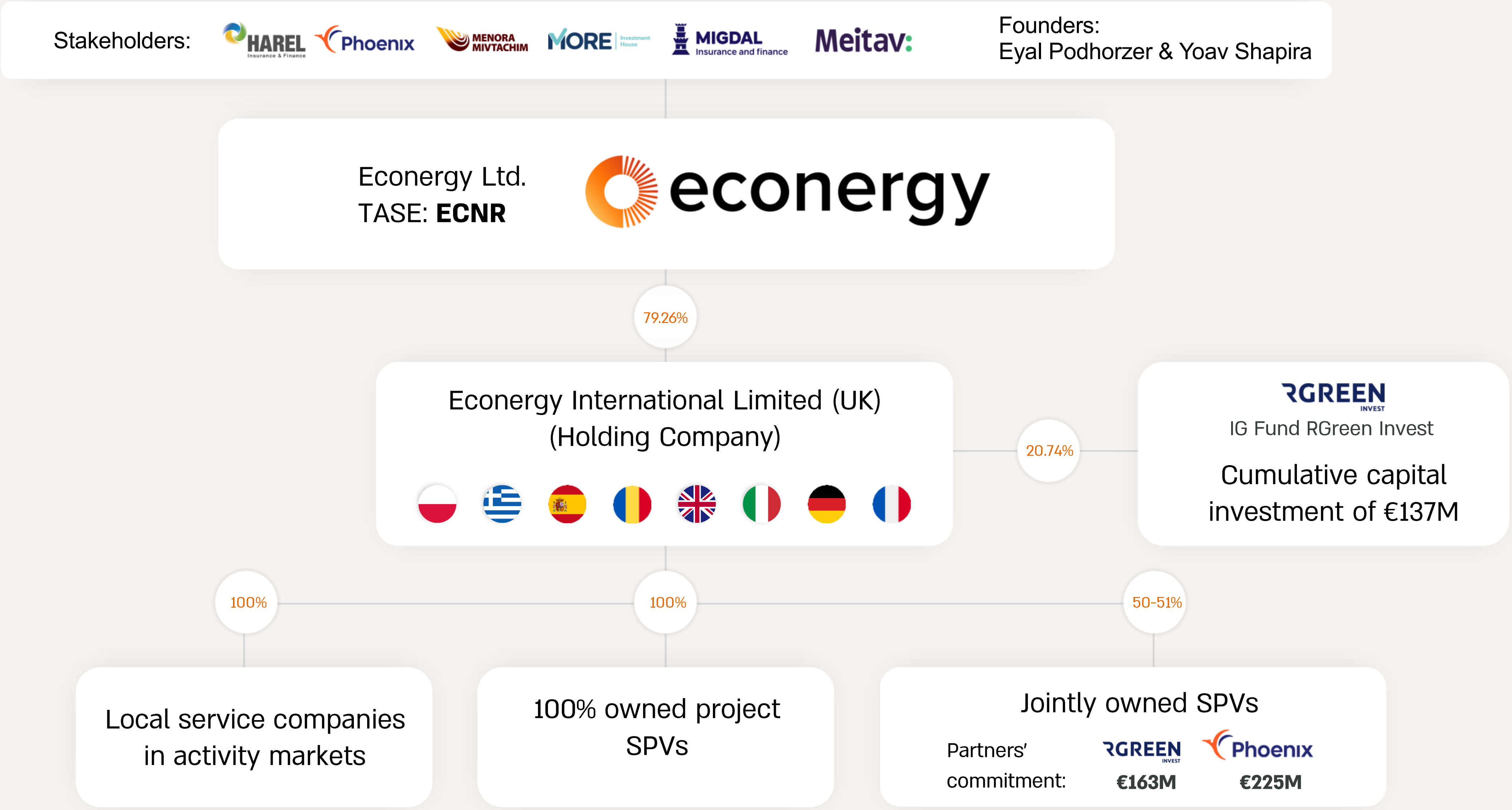
Significant potential in each of our target markets

Installed capacity compared to national renewable energy targets (GW)[24]



*France and Germany do not publish official BESS forecasts for 2035 and 2030 respectively. The figures shown are based on the company's market advisor forecast.

Ownership structure & partners' investments



Stakeholders: HAREL Insurance & Finance, Phoenix, MENORA MIVTACHIM, MORE Investment House, MIGDAL Insurance and finance, Meitav:

Founders:
Eyal Podhorzer & Yoav Shapira

Econergy Ltd.
TASE: **ECNR**

econergy

79.26%

Econergy International Limited (UK)
(Holding Company)

20.74%

RGREEN INVEST
IG Fund RGreen Invest

Cumulative capital investment of €137M

100%

Local service companies in activity markets

100%

100% owned project SPVs

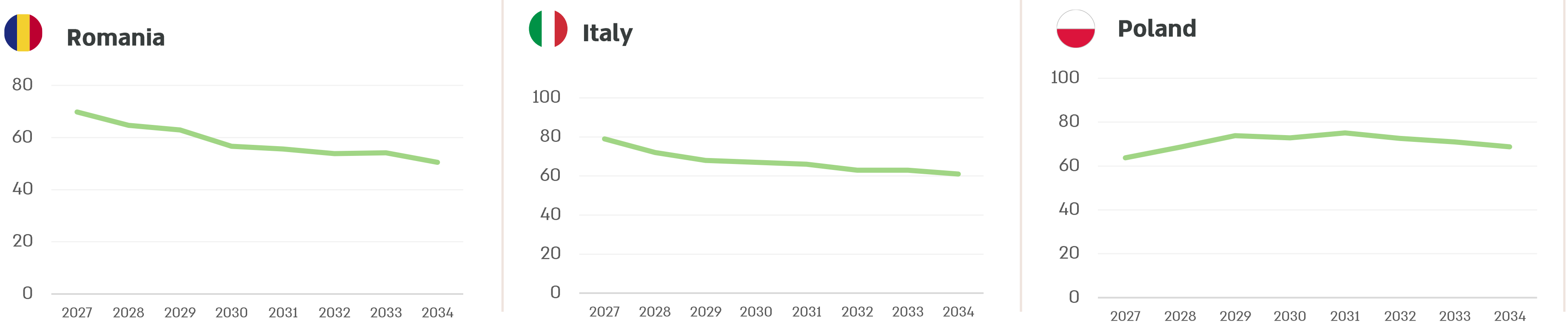
50-51%

Jointly owned SPVs

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

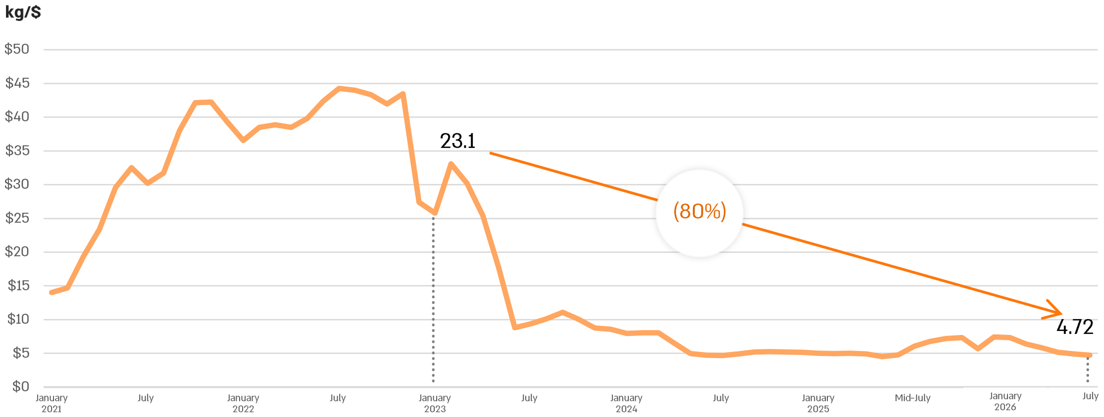
Supportive macro environment

Electricity Price Forecast for PV in Euro per MWh[25]



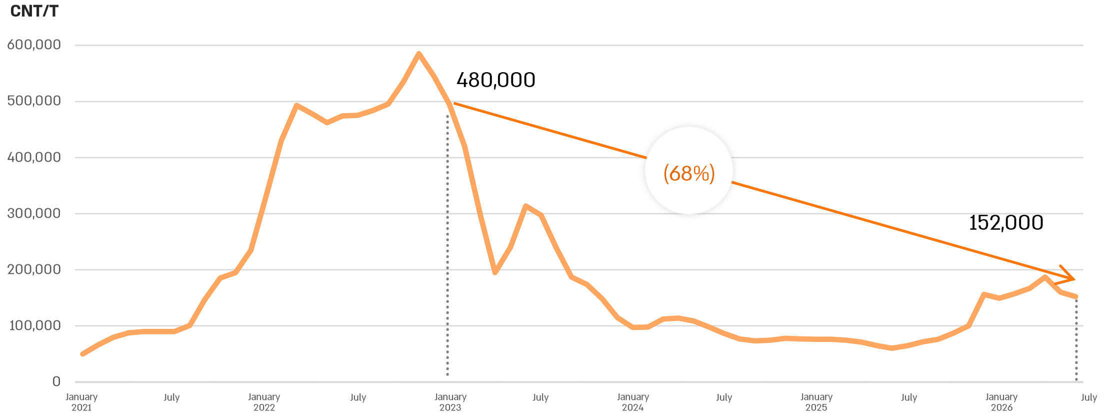
The forecast assumes a decline in European PV power prices over the next decade, driven by lower fuel prices and rising renewables penetration

Polysilicon prices January 23 - July 26



Source: SMM - Shanghai Metals Market

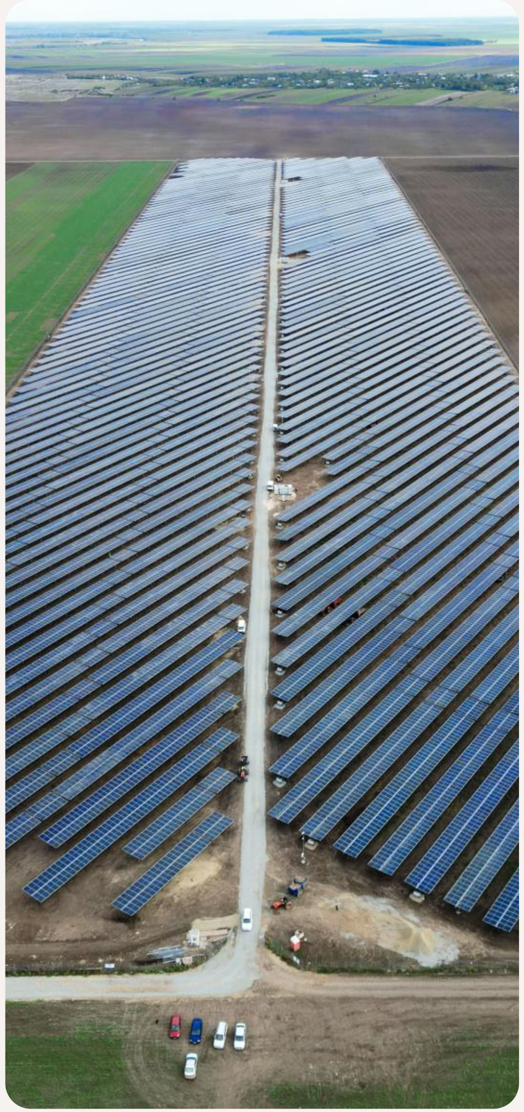
Lithium prices January 23 – July 26



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

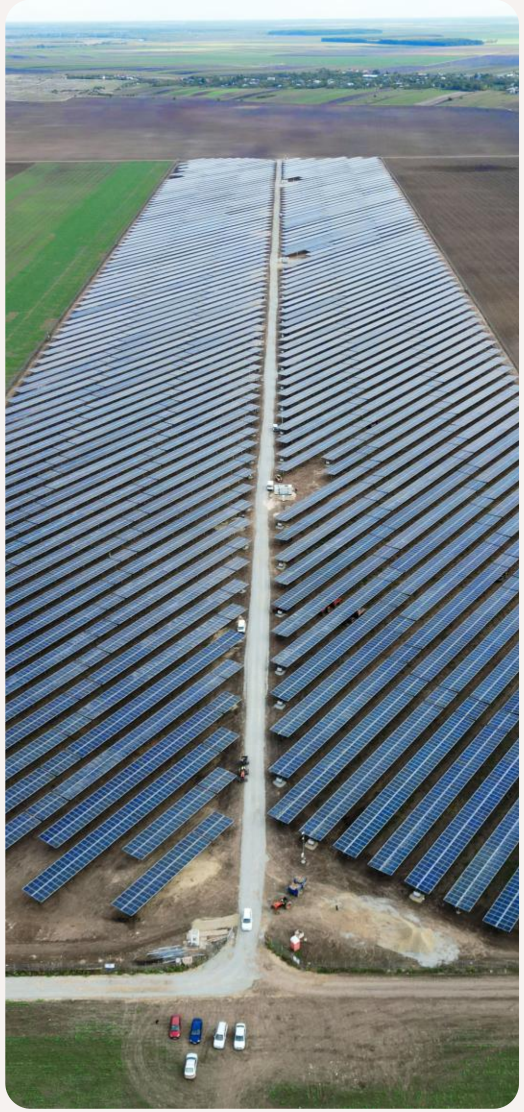
Consolidated balance sheet as of 30.06.26 (€ millions)

	30.06.2026	31.12.2025
Total Current Assets	305	120
Total Non-Current Assets	1,113	986
Total Assets	**1,418**	**1,106**
Total Current Liabilities	61	136
Total Non-Current Liabilities	708	530
Total Liabilities	769	666
Total Equity	**649**	**440**
Total Liabilities and Capital	**1,418**	**1,106**



Consolidated P&L as of 30.06.26 (€ millions)

	3 months ended June 30		6 months ended June 30	
	2026	**2025**	**2026**	**2025**
Revenue from operating activities	10	2	16	8
Revenue from realization of development	-	-	-	27
Total revenues	**10**	**2**	**16**	**35**
Total expenses	(14)	(9)	(27)	(17)
Operating profit (loss)	**(4)**	**(7)**	**(11)**	**18**
Exchange rate differences income (expenses)	(27)	(3)	(30)	6
Finance income (expenses)	2	(3)	(5)	(11)
Profit (loss) before tax	(29)	(13)	(46)	13



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

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A milestone in policy implementation

Maala 2025 index upgrade to AA rating	Maala 2026 index upgrade to Platinum+ rating
AA Maala ESG Index 2025	מדד ESGמעלה maala ESG index 26 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 or Onshore-Wind Projects) and capacity market mechanisms or Floor agreements (for BESS Projects), 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 (79.26% 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 and section 1.3.7 in the attached Q2-2026 BOD report.
5. For additional details, see immediate report dated 05.08.2026, reference no. 2026-01-073580, and supplementary report dated 10.08.2026, reference no. 2026-01-074664
6. Market consultant forecast for Wind technology growth in France: Aurora France Market and Renewables Market Forecast Q3-2026.
7. CRE (Commission de Régulation de l'Énergie): https://www.cre.fr/documents/appels-doffres.html
8. https://www.solarpowereurope.org/features/solar-and-storage-boost-europe-s-energy-security
9. 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.
10. For additional details, see immediate report dated 08.01.2026, reference no. 2026-01-003735.
11. For additional details, see immediate report dated 28.01.2026, reference no. 2026-01-010592.
12. For additional details, see immediate report dated 11.03.2026, reference no. 2026-01-021557
13. For additional details, see immediate report dated 25.05.2026.
14. For additional details, see immediate report dated 13.07.2026, reference no. 2026-01-066579.
15. For additional details, see report dated 06.07.2026, reference no. 2026-01-063311.

Footnotes

16. For additional details, see immediate report dated 13.08.2026, reference no. 2026-01-075867

17. For additional details, see report dated 15.01.2026, reference no. 2026-15-006939, and further Rating Action from June 2026– see report dated 29.06.2026, reference no. 2026-15-060788.

18. For additional details, see sections 7.1.3, 7.1.4 and 7.1.5 in section A' (Description of the Corporation's Business) attached to the Company's financial reports for the year ended 2025.

19. For additional details, see immediate report dated 18.12.2024, reference no. 2024-01-62180

20. For additional details, see immediate report dated 24.12.2025, reference no. 2025-01-102716, and report dated 06.07.2026, reference no. 2026-01-063311.

21. For additional details, see immediate report dated 05.11.2024, reference no. 2024-01-6143776, and immediate report dated 15.10.2025, reference no. 2025-01-075065.

22. For additional details, see immediate report dated 17.12.2025, reference no. 2025-01-100446.

23. Baringa Market consultant forecast: European Power Market 2026, Deep Dive – June 2026.

24. Below are the sources for renewable energy targets in Econergy's operational countries: UK – Clean Power 2030 Action Plan (**average** target calculated for 2030 across the three technologies); France – Programmation pluriannuelle de l'énergie (PPE3) (**average** target calculated for 2035 for solar PV and onshore wind technologies; for storage – market consultant forecast, Aurora France Power & Renewables Market Forecast - Q3 2026 update, Central Scenario); Germany – Renewable Energy Source Act (EEG 2023) (target for 2030 for solar PV and onshore wind technologies; for storage – market consultant forecast, ModoEnergy Jul-2026 forecast, Central Scenario); Poland – National Energy and Climate Plan until 2030 (KPEiK), June 2026, WAM Scenario; Romania – Romania's final updated NECP 2021-2030; Italy – PNIEC (Italy National Integrated Energy and Climate Plan) , target for 2030 for solar PV and onshore wind technologies; for storage – according to Terna's forecast (National grid operator), Documento di Descrizione degli Scenari 2024, assuming an average battery duration of 4 hours.

25. Electricity price forecasts for PV projects in Romania, Italy, and Poland are based on Q3-2026 according to the Company's advisor's forecasts.

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Thank you