

Press release**Econergy secures €200m in joint ventures with Phoenix Insurance and RGreen**

Econergy Renewable Energy, a leading investor, developer and operator in renewable energy projects across Europe, has agreed separate joint ventures with Phoenix Insurance and RGreen Invest totalling over €200m to support the construction of part of its pipeline of projects in Romania and Poland.

Phoenix Insurance, the largest insurance company in Israel, will provide Econergy €150m to support the construction of a number of the company's renewable energy projects in Romania and Poland that are expected to start construction during 2022. The loan will be divided into €110.25m as a convertible loan and €39.75m as a permanent loan. Within 60 days of the projects reaching the stage of commercial operation, Phoenix will have the right to convert the convertible loan granted to the projects for 49% of the shareholders' capital and owners loans of the project partnerships.

A separate joint venture has been agreed between Econergy and RGreen. The French asset manager will provide approximately €50m in equity and loan to support the construction of Econergy's 90MW Romanian solar project in Parau. Additionally, RGreen will make available a development fee to Econergy of €9m and nearly €5m for management services for the construction work and management services for the project's connection to the electricity grid for a period of 10 years.

Econergy's Parau project has received all the required permits for construction and connection to the electricity grid and is ready for construction. Econergy estimates that the project will start construction during Q2 2022 and will be connected to the grid no later than Q1 2023.

Econergy has significant operations in Romania with a pipeline of projects in development of over 1.5GW, of which approximately 400MW are expected to begin construction during 2022. In Poland, Econergy has a pipeline of over 550MW under development and the Company has already started the construction of its first project there of 50MW.

Eyal Podhorzer, Econergy's CEO said:

"We are pleased to be developing our strategic partnerships with both Phoenix Insurance and RGreen to support the development, construction and maintenance of our Romanian and Polish renewable energy projects. Romania and Poland both represent key target markets for Econergy, and these joint ventures will support the timely and effective delivery of our projects in these countries.

"The agreements with Phoenix Insurance and RGreen are an expression of trust in Econergy's business model and in our growth plans to develop clean energy infrastructure across Europe. We will continue to take action to expand and to progress the projects in our pipeline in the various markets we operate in as we look to play a leading role in the energy transition in Europe."

ENDS**Notes to editors:**

For media enquiries:

Jack Bell

+44 (0) 7836 342377

j.b@lodestonecommunications.com

About Econergy

Econergy is listed in the Tel Aviv stock exchange and are an active developer in solar PV, wind and storage projects across a number of key European markets, including the UK, Italy, Spain, Romania and Poland. With an overall pipeline of projects of more than 6 GW of projects across Europe, Econergy aims to have approximately 3GW of renewable energy projects connected to the grid by the end of 2024. Econergy was founded by Eyal Podhorzer and Yoav Shapira, who have a strong track record that have invested c. €450m in clean energy projects in the past decade.

<https://www.econergytech.com/>