

Immediate release – Wednesday 20 April

Econergy enters Greek renewables market with 460MW solar PV portfolio agreement

Econergy Renewable Energy, a leading investor, developer and operator in renewable energy projects across Europe, has entered a partnership with Terna Energy, a company listed on the Athens Stock Exchange. The partnership will see Econergy develop and construct a solar portfolio with a capacity of 460MW as part of a new pipeline of projects in the Greek market.

The agreement with Terna, a market leader in Greece, will see Econergy acquire 49% of the share capital of a Greek company that owns two companies in Greece, which are each in the process of developing solar plants of 240MW and 220MW. The total investment for the construction of the projects is estimated at €265m, of which Econergy's shares are approximately €130m. The two projects, located in the Kilkis region of Greece, will constitute one of the largest solar portfolios in Greece, as Econergy gains its first foothold into the Greek market.

Econergy anticipates that the projects will reach the ready-to-build phase by Q3 of 2023, with construction work expected to begin in Q4 of 2023. Construction is expected to be completed by the end of 2024, when the project will be connected to the network.

Econergy's entry into the Greek market aligns with the company's strategy to expand its operations throughout Europe and underlines the strength of its development pipeline. The Greek electricity market presents Econergy with the potential for significant growth in the coming years, due to its long-term tariff tenders, the possibility of selling electricity on the free market at attractive prices, and the relatively high solar radiation in Greece.

Eyal Podhorzer, Econergy's CEO said:

"We are delighted to be entering the Greek market through this partnership with Terna. We will continue to expand our operations in the Greek market through the establishment of a local team with experience and connections and the development of additional projects. We will continue to progress our portfolio in Greece and across other European markets as we look to play a leading role in the continent's energy transition and reducing our reliance on foreign fossil fuels."

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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.

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