

PRESS RELEASE – WEDNESDAY 2 NOVEMBER

Econergy secures EPC agreements for two Romanian solar projects totaling over 170MW

Econergy Renewable Energy, a leading investor, developer and operator in renewable energy projects across Europe has finalised the engineering, procurement and construction (EPC) agreements for two Romanian solar PV projects totaling 172MW. The new EPC contracts constitute further milestones in Econergy's development activities in Romania.

The Parau project, located in the Brasov region, will have a total installed capacity of 91MW and the Oradea project, located in the Bihor region, will have a total installed capacity of 81MW. Both projects are due to become commercially operational in Q3 of 2023.

The Parau EPC agreement was signed with Shanghai Electric Group Co., Ltd and the Oradea EPC agreement with the CHINTEC Group. Both are recognised and significant EPC contractors which collectively have established approximately 4GW of solar PV globally. The projects will form part of Econergy's 1.5GW solar PV pipeline under development in Romania and part of its wider 7.5GW pipeline in Europe.

Eyal Podhorzer, Econergy's CEO said:

“Econergy are pleased to be leading the development and construction of the Parau and Oradea PV projects in Romania. Solar is a core technology for Econergy and will form a key part of our strategy to develop renewable energy projects across Europe in the coming months.

“Romania represents a key target geography for Econergy, and this acquisition builds on our reputation as a leading developer in the Romanian renewables market with strong local development, management, and engineering specialisms.

“Part of our forward-looking strategy will involve continuing to invest in clean energy projects in markets such as Romania where changes to the regulations allow the industry to expand via PPAs, diversification of services to the grid and the introduction of other renewable energy technologies.”

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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, Greece, Romania and Poland. With an overall pipeline of projects of more than 7.5GW of projects across Europe, Econergy aims to have approximately 3GW of renewable energy projects connected to the grid by the end of 2024.

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