

Press release – For immediate release

Econergy finalises €150m in loans from Phoenix Insurance to support the rollout of its Romanian and Polish solar PV projects

Econergy Renewable Energy, a leading investor, developer and operator in renewable energy projects has finalised a loan agreement with Phoenix Insurance totalling €150m 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 €100m and €50m to invest in the company's Romanian and Polish solar PV pipelines respectively. As part of the agreement, approximately €110m will be granted in the form of a convertible loan and a total of circa €40m will be granted as a fixed loan. Today's announcement finalises the loan arrangement originally agreed in February 2022.

The agreement will support Econergy's ambitions to develop and expand its Romanian and Polish solar PV projects while maintaining financial flexibility.

Econergy is one of the main developers of renewable energy in Romania with a pipeline of projects in development of over 1.7GW, of which over 300MW has begun construction. In Poland, Econergy has a pipeline of over 1.6GW under development and the Company has already started the construction of its first 50MW first solar PV project.

Eyal Podhorzer, Econergy's CEO said:

"We are delighted to have finalised this cooperation agreement with Phoenix for some of our projects in Romania and Poland. We see this as an important expression of confidence by a leading financier – both in the company and in its business model – especially against the background of the uncertainty that characterises the global capital and energy markets.

"In addition to Rgreen Invest's €350m strategic investment, this new agreement marks a vital step in Econergy's development and will support our ability to implement ready-made projects from our large backlog while maintaining financial flexibility. We are making strong progress in the development of this backlog and we expect to see income from connected projects starting in the second quarter of this year."

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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, Poland and Greece. With an overall pipeline of projects of more than 6 GW of solar PV and wind projects across Europe, with an additional 2.6GWh of storage projects, 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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