

**FOR IMMEDIATE RELEASE**

**Econergy Announces Commencement of Commercial Operations for Romania's Largest Solar Project**

Econergy, a publicly-traded renewable energy company (TASE: ECNR), and Nofar Energy jointly announced today the commencement of commercial operations for the Ratesti Solar Project in Romania.

This PV project, the largest of its kind in Romania and Southeastern Europe, boasts a capacity of 155 MW and represents an investment of €102 million. It is set to begin supplying full-scale electricity to the grid in the coming weeks. The Ratesti Project will provide green electricity to around 100,000 households, contributing to a significant reduction in CO2 emissions, estimated at 168,000 tons annually, in Romania.

This is the first project being connected in Romania from a portfolio of projects in various stages of development and construction, totalling approximately 2.2GW. The Ratesti Project in Romania is the company's flagship project in Europe. During the first half of 2024, the company plans to connect several additional new projects in the country, already under construction, with a total capacity of 234MW.

**Eyal Podhorzer, Co-Founder and CEO of Econergy expressed his excitement about the commercial launch of the Ratesti Project, stating:**

"I am thrilled about the commercial operation of Ratesti, our flagship project in Europe as a publicly-traded company and a leading Independent Power Producer (IPP) in Europe. Ratesti is currently the largest solar project in Romania, and its connection represents a significant milestone beyond the accumulation and net asset value forecast for shareholders.

"In 2024, alongside additional projects in Romania, we expect to connect further projects across Europe, including 648 MW of PV and wind projects and an additional 102 MW-hour of energy storage, projected to generate annual revenues exceeding €160 million. The company has a strong capital structure ensuring the implementation of planned projects over the next five years."

**Notes to editors**

1. The Ratesti Project in Romania is equally owned by Israeli companies Econergy (50%) and Nofar Energy (50%). Econergy provided project management services (EPCm) to the joint project company, with an agreement for a ten-year management period following its connection to the Romanian electricity grid, in exchange for 4% of the project's revenue.
2. Key details about the project:
  - Installed Capacity (MW): 155
  - Company Ownership Share: 50%
  - Project Construction Cost (€m): 102
  - Expected Average Annual Revenue in the First Five Operational Years (€m): 19.8
  - Expected Project EBITDA for the First Five Operational Years (€m): 17.2

3. The project's connection to the grid follows the announcement last week of a €60 million financing agreement with Raiffeisen Bank International AG. This was the first financing agreement in Romania, as far as is known, based on electricity market sales without the need for a Power Purchase Agreement.

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