



For Immediate Release

Econergy launches commercial operations for 92MW Parau PV project in Romania

Econergy (TASE: ECNR) has today announced that its 92MW solar park in Parau, Romania, has started commercial operations, marking the latest step in the company's growth as a leading European Independent Power Producer.

The project, which has begun supplying electricity to the grid and will reach full flow in the coming weeks, will provide green electricity to around 70,000 households, contributing to a reduction in CO² emissions of an estimated 6,800 tons annually. It is jointly owned by Econergy and RGreen, a leading French renewable energy investment fund. Econergy provided engineering, procurement, and construction management services during Parau's construction process and will continue to provide asset management services for the next 10 years as it operates.

It is the latest development in Econergy's growing presence in Romania, with a current installed capacity of 247MW and much more to follow. At the end of last year, Econergy connected their Ratesti PV park which, with 155MW capacity, is the largest in Romania's history. This pipeline will continue to grow in the coming months and years, with a projected capacity on completion of 2.2GW, of which another 500MW is due to be connected by the end of 2024.

Eyal Podhorzer, Co-Founder and CEO of Econergy said:

"This connection builds on the incredible momentum with which we have entered 2024. Econergy expects to connect almost 500MW in Romania by the end of the year, and already operates the country's largest PV park, Ratesti. We are establishing ourselves as a key player in the Romanian energy ecosystem, providing much needed clean and secure energy."

"As recent deals have shown, investors are excited about Econergy's trajectory and the connection of the Parau plant is another important step towards becoming a major European Independent Power Producer."

Parau's connection follows the announcement that Econergy and Rivage Investment, a leading French asset manager, had struck a €150m debt financing agreement, with Econergy also recently buying out UBS's share of its joint-developed Italian renewable projects. This result of this is that Econergy will now take full ownership of approximately 440 megawatts (on completion) worth of previously jointly owned projects. Further, late last year, Econergy secured a €60 million financing agreement with Raiffeisen Bank International AG to support its 155MW Ratesti solar project.

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About Econergy

Econergy Renewable Energy, a publicly traded company on the Tel Aviv Stock Exchange (TASE: ECNR), has evolved from a visionary private entity established in 2009 to a leading Independent Power Producer (IPP) in Europe as of 2021. The company owns an impressive portfolio of 8.3GW of solar and wind projects and 6.7GWh of storage across key European markets. These projects are in various

stages of development and construction, with additional ventures in the pipeline, projecting substantial capacity growth starting in the next five years.

Econergy has strategically partnered with prominent investment firms, such as the French leading fund RGREEN, Israel's Phoenix Group, and Rivage Investment, with investments exceeding 600 million Euros, underscoring their commitment to innovation and sustainability. The company's dedicated team, comprising around 100 professionals worldwide, possesses a wealth of experience in the renewable energy sector, from project initiation to management, making them a trusted player in the industry. <https://www.econergytech.com/>

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