

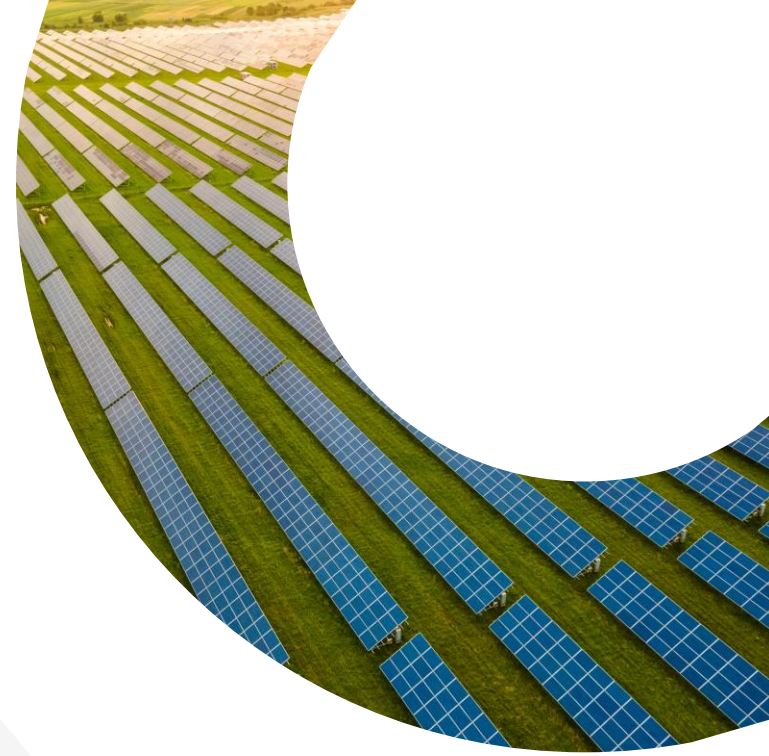
Econergy Renewable Energy

Capital Market Presentation | Q3 2024

November 2024

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Econergy | A Leading European global renewable energy platform



Rapid Project Deployment

407MW+102MWh

Projects in commercial operation and ready to connect by the end of 2024

178MW+245MWh

Under construction across 4 countries



Significant Revenue Growth

€87M⁽¹⁾

2024 annual projected revenue

€81M

EBITDA



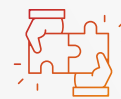
Diverse and Robust Project Pipeline

The portfolio totals the development of **8GW** of PV and Wind projects plus, **11GWh** of Energy storage Projects



Major Capital Raised

Raising approximately **€700M** in equity, corporate debt, and debt financing



Strategic Partnerships

Long-term collaborating with world-leading financial institutions




Financial Stability

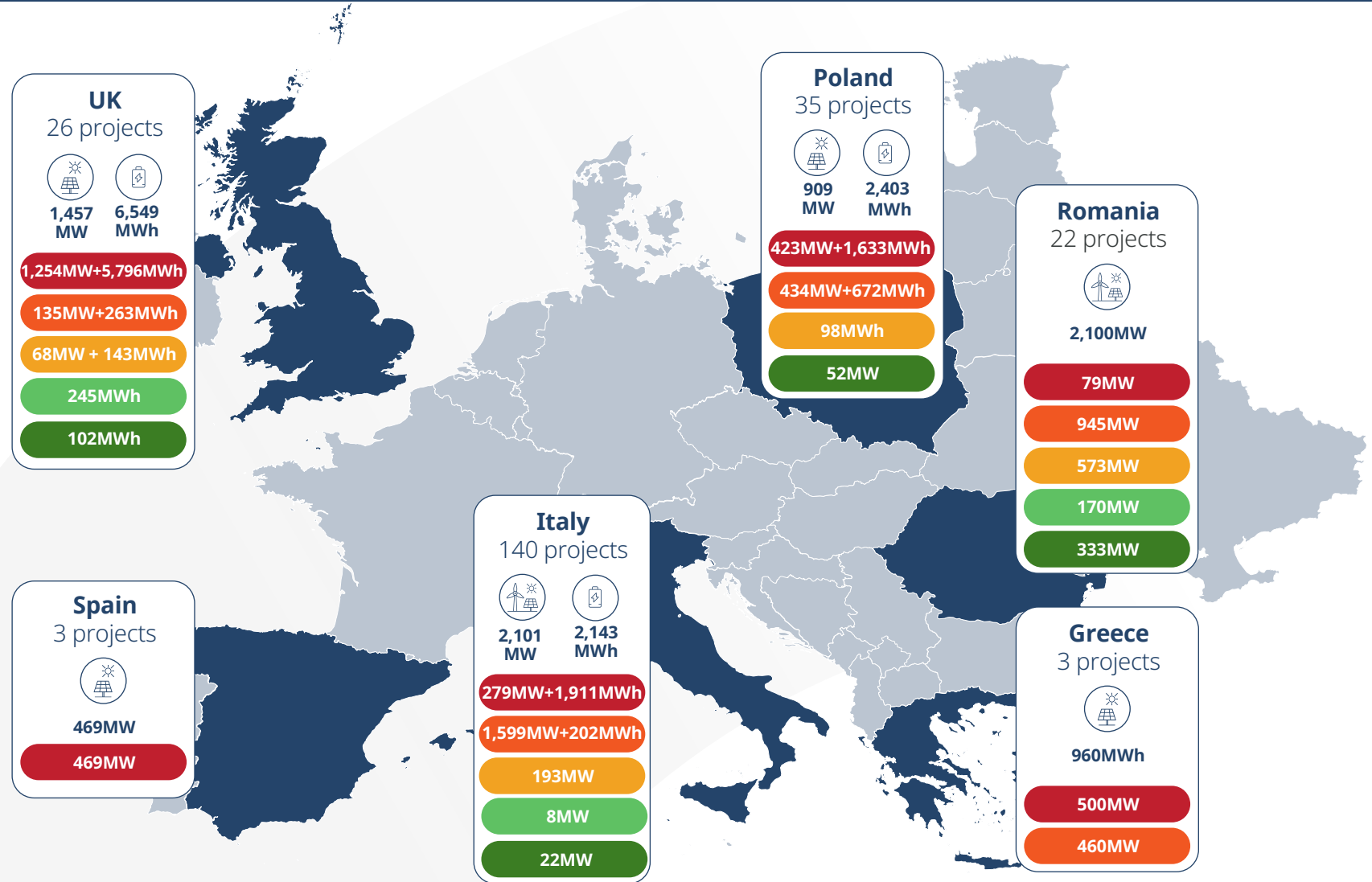
Existing financial resources to support project development by the end of 2025, totaling enclosing **1.9GW** of projects ⁽³⁾

Geographic Presence and Development Stages

- Projects in early development
- Projects under license
- Projects approaching construction
- Projects under construction
- Projects in Commercial Operation and ready for Connection

 PV and wind capacity, MW

 Storage capacity, MWh



Econergy's total project pipeline | Q3/2024



PV and wind capacity, MW



Storage capacity, MWh

Rapid deployment by Q3/2024: Connection of the **first storage project**, and a significant increase in commercial operation by 106MW.

142MW Ready to Connect
265MW+102MWh In Commercial Operation

Projects in Commercial Operation and ready for Connection

178MW + 245MWh

Projects under construction

834MW + 241MWh

Projects approaching construction

3,573MW + 1,138MWh

Projects under license

Of the total projects **under license**, 515MW of PV and Wind plus 468MWh of storage, are **expected to begin construction by the end of 2025⁽³⁾**

3,004MW+9,369MWh


Projects in early development

7,996MW + 11,095MWh

Total project pipeline

One of the largest project development platforms in Europe














Corporate investments and financing – Supporting growth

Investment Date	Partner	Investment Amount	Agreement Highlights
H2/2021	Public Offering	110M€	IPO and convertible bonds.
Nov-2022		87.5M€	Equity investment in Econergy UK subsidiary at a pre-money valuation of €350M.
Nov-2022		160M€	The partner provided capital injections and short-term financing. Econergy is entitled to development, construction, and asset management fees.
Jan-2023		150M€	The partner provided capital injections and short-term financing. Econergy is entitled to development, construction, and asset management fees.
Feb-2024		150M€	Corporate loan to finance the company's operations.
Sept-2024		50M€	An MOU was signed for an equity investment in Econergy UK subsidiary at a pre-money valuation of €450M ⁽⁴⁾



Since 2021, €700M⁽⁵⁾ has been raised through equity, corporate debt, and project investments, supporting short- and medium-term growth goals

Significant Project Finance

Country	Project's name	Technology	Installed Capacity	Status	Total Funding (€M)	M	
 Romania	Ratesti	PV	155MW	In Commercial Operation	60	Signed	
 UK	Swangate	Storage	102MWh	In Commercial Operation	33	Signed	
 Poland	Resko	PV	52MW	Ready to Connect	33	Signed	
 Romania	Parau	PV	92MW	In Commercial Operation	39	In advanced negotiations	
 Romania	Oradea	PV	87MW	Ready to Connect	35		
 Romania	Iancu Jianu	PV	58MW	Under construction	24		
 Romania	Salbatica 3	Wind	35MW	Approaching construction	30		
 Romania	Melindesti-Goesti	PV	31MW	Under construction	15		
 Romania	Bobicesti	PV	25MW	Under construction	11		
 Romania	Scrutu Mare	PV	55MW	Under construction	22		
 UK	Dalmarnock	Storage	82MWh	Under construction	18		
 UK	Inmingham	Storage	163MWh	Under construction	28		
 Italy	Cluster of 12 Projects	PV	65MW	In Commercial Operation, ready to connect and under construction	30		
Total Funding			655MW, 347MWh		€378M		

€378 million for project financing across multiple countries, with signed agreements and advanced negotiations



The company estimates most financing agreements will close by Q2 2025⁽²⁾

Key Project Milestones and Highlights - PPA and Project Financing

Econergy's first Polish project - Resko PV project, is ready to connect and expected to be operational in the coming months.

This project is one of **35** projects in the company's Polish pipeline totalling approximately **1GW** of PV capacity and **2.4GWh** of energy storage.



A 19-year Power Purchase Agreement (PPA) with a **major multinational corporation** for **75%** of the Resko's production capacity. This agreement is projected to generate approximately **€81.2M** over its duration. The remaining (25%) electricity generated is expected to be sold on the merchant market.



€33M financing secured from **PKO Bank**, a major Polish financial institution.



.Phoenix Partnership - Conversion of a loan into a 49% equity stake in the project company.







These agreements showcase the project's excellence and underscore the firm trust that leading international players have in Econergy





Financial Resilience

Connected, under construction, and highly certain to start by end of 2025⁽³⁾

	Connected Projects and ready to connect	Under Construction Projects	Projects expected to begin construction by the end of 2025	Total Connected Projects, ready to connect and/or Under construction and expected to begin construction by the end of 2025	
				Total	Total Company share ⁽⁸⁾
 Installed Capacity(MWp)	407	178	867	1,451	851
 Energy Storage Capacity(MWh)	102	245	568	914	914
 Total construction cost	338,071	196,943	815,445	1,350,460	451,562
 Representative year's Revenues ⁽⁹⁾⁽¹⁰⁾ (€K)	48,001	35,324	136,282	219,607	151,586
 Representative year's EBITDA ⁽⁹⁾ (€K)	39,278	28,842	112,740	180,859	123,763
 Representative year's FFO ⁽⁹⁾ (€K)	26,844	21,329	83,841	132,014	90,707



The company assesses that it possesses the required resources to develop the stated pipeline

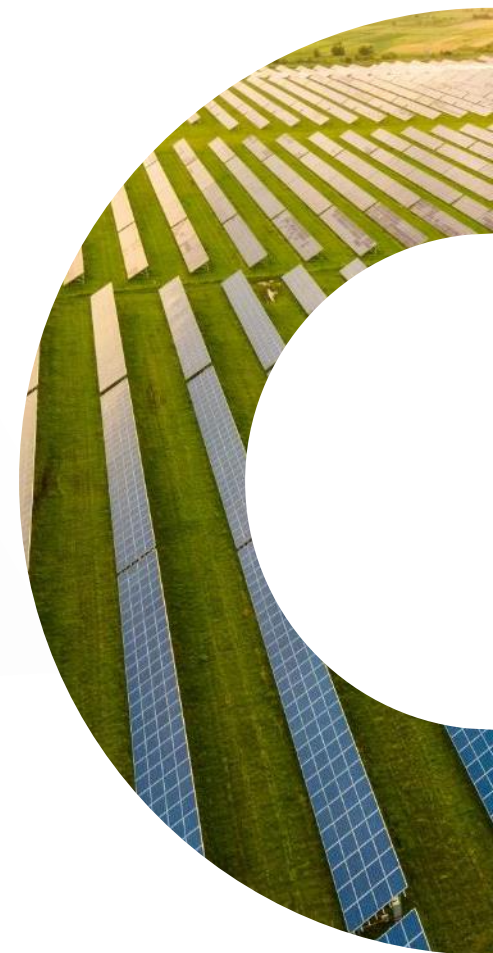
Expected for the end of 2025⁽³⁾:

642MW+
184MWh

Operational and Ready to Connect

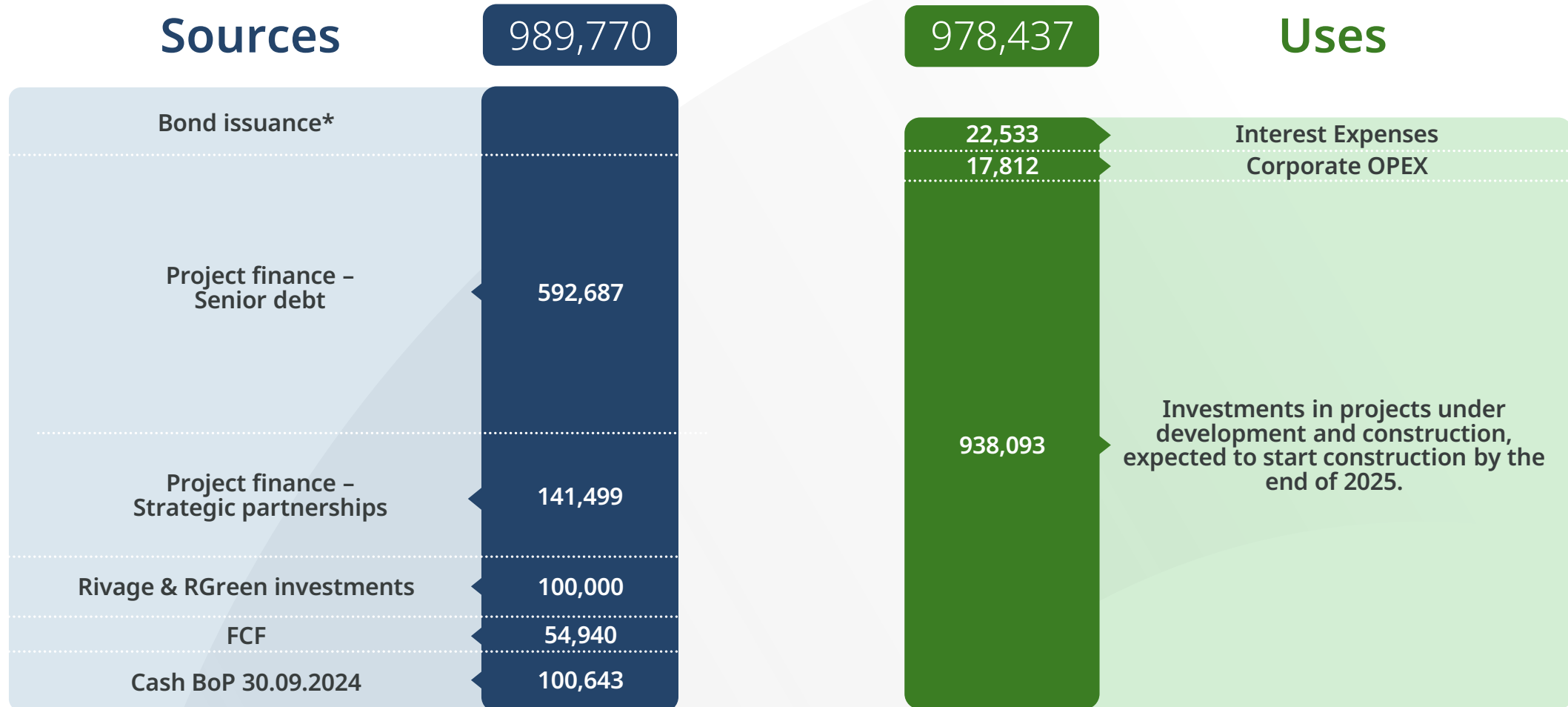
962MW+
872MWh

Under construction



Secured funding for project pipeline through 2025^{(3),(6)}

Company's share (€K)



*The total funding amount does not include debt raised through a public bond issuance⁽⁷⁾

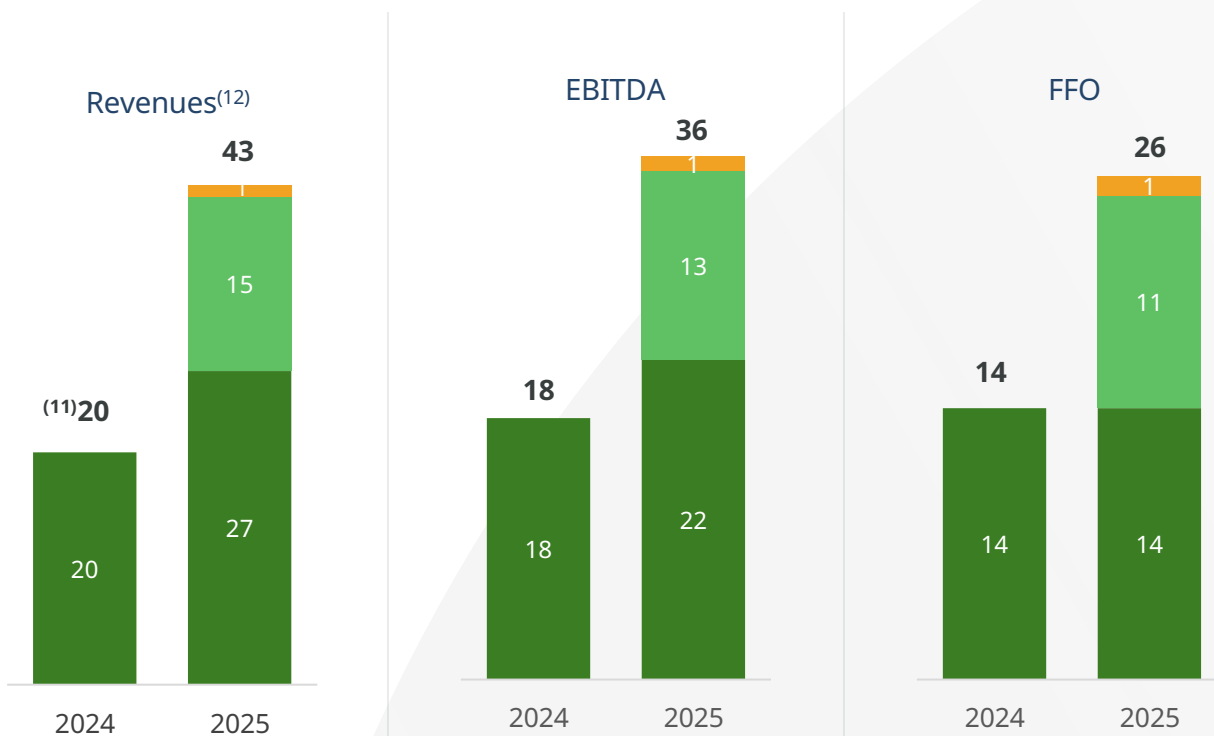


Funding for projects starting construction by 2025 is secured – the entire required budget is accounted for in the uses⁽³⁾

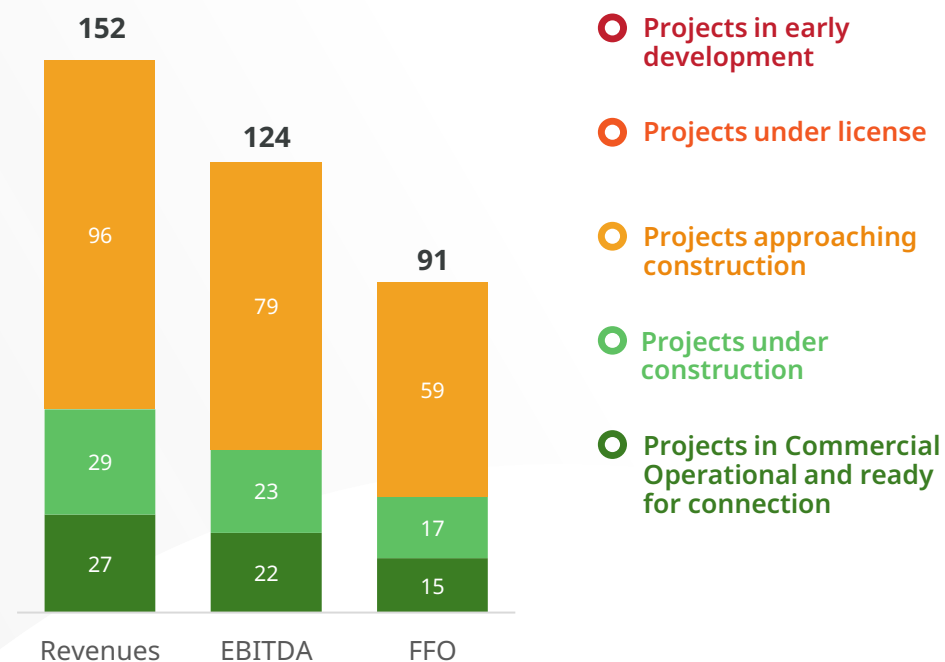
Projected Business Results by Development Stage

Econergy UK Results, Based on an 80% Stake (in €M)

Expected Yearly Revenue from Electricity Sales



Annual forecast from electricity sales for projects starting by 2025, company's share, factoring success probability



- Projects in early development
- Projects under license
- Projects approaching construction
- Projects under construction
- Projects in Commercial Operational and ready for connection



Additional income expected from management, operation, and development fees⁽³⁾

¹² Detailed project list available in the appendix

Local Developer – Key Advantage and Financial Flexibility

Econergy's local presence

Econergy maintains a strong local presence in each market, with a substantial pipeline of fully owned projects under development.

Strong Financial and Operational Expertise

Enables the development, construction, partnerships, and sale of projects, generating significant value.



Agreement for the Sale of a PV Project

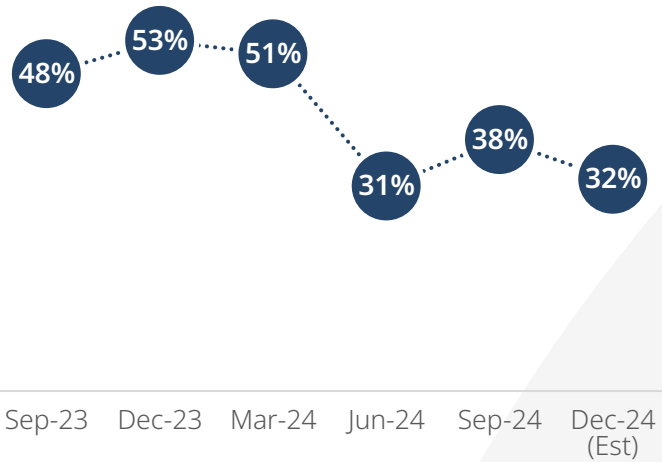
- Niculesti Project, 214 MW (Romania) - A binding sales agreement was signed for a total sum of €33 million
- Expected closing by the end of 2024⁽³⁾
- Includes additional consideration for grid connection, with total proceeds expected to reach €145k/MW⁽¹³⁾
- Econergy: A leading player in Europe with a development pipeline of 8GW of PV and wind projects and 11 GWh in storage capacity



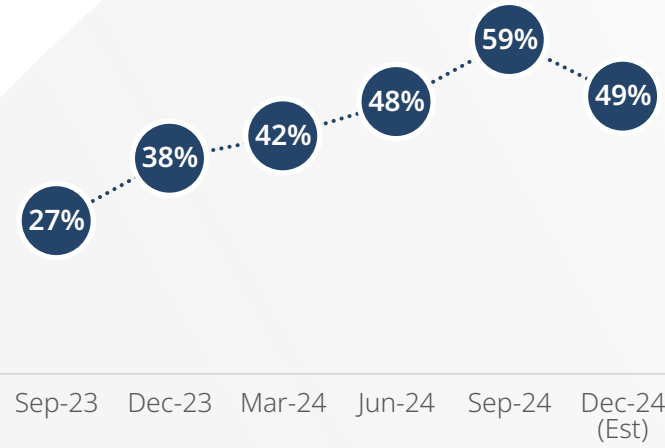
Financial Ratios⁽³⁾

Reducing leverage and increasing equity

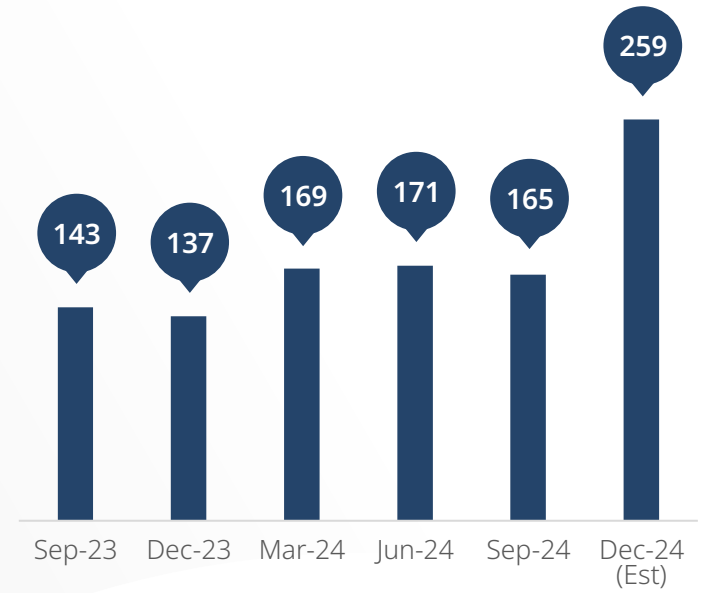
Net Debt/BS



Financial Net Debt/Cap



Increase in equity (in €M)



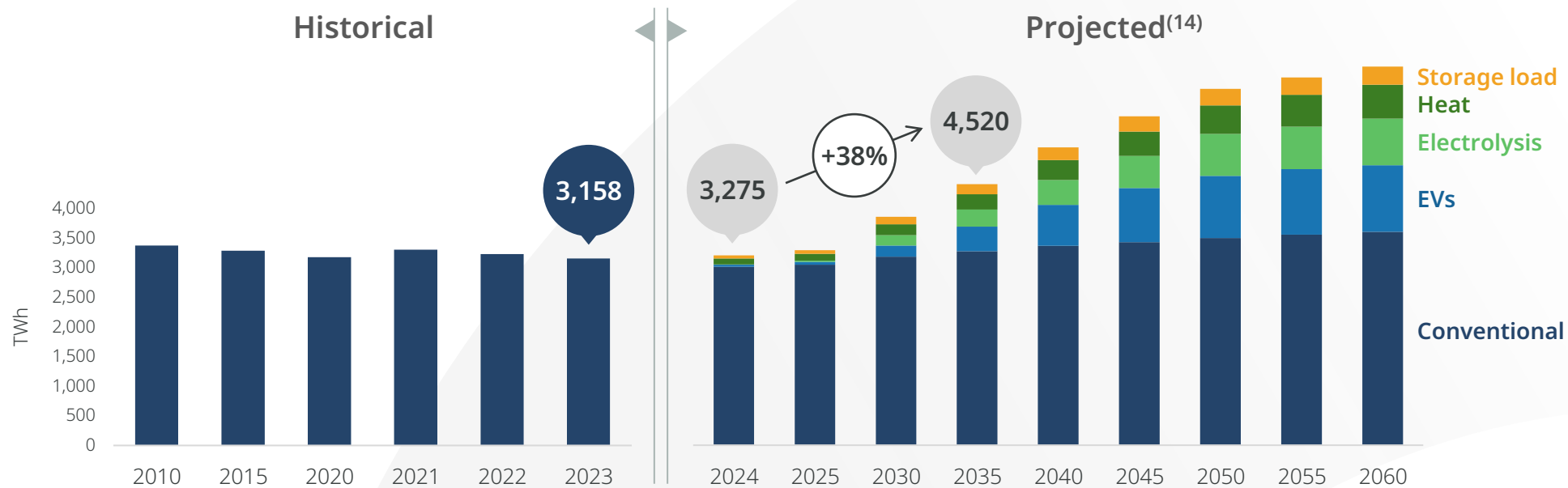


Macro Trends

Material future growth in Electricity demand in the coming decade

Data Center, Electrolysis & EVs drive EU electricity consumption in the coming decade

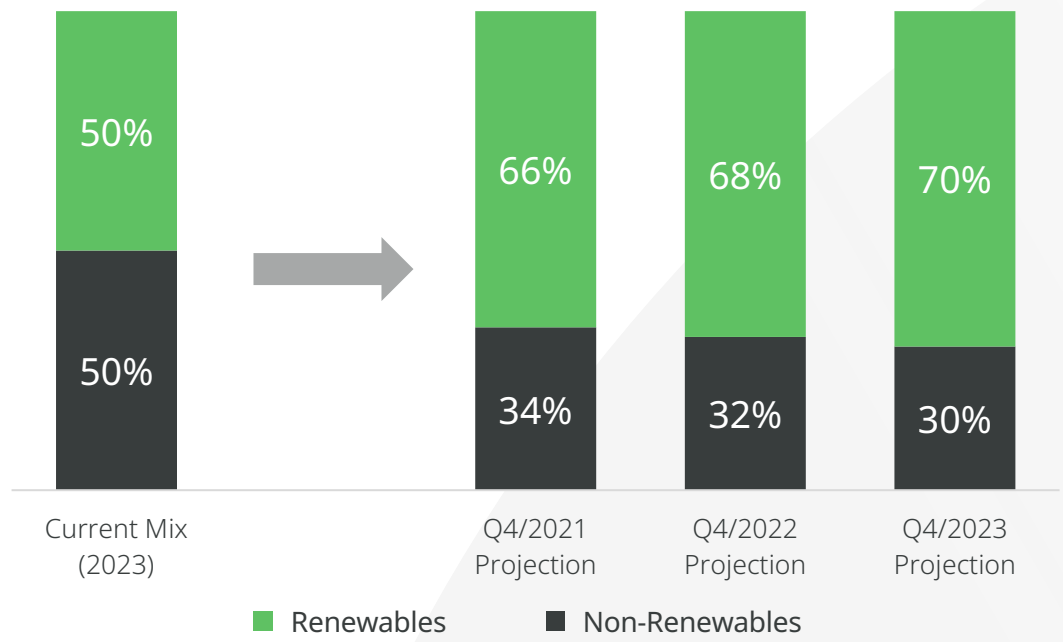
EU power demand (TWh)



- **Evs, Electrolysis and Heating for industry** boost EU countries Electricity Demand - projected to increase 5 times over 1 GW by 2035
- Additional new demand of 80 TWh by 2030 resulting from **the accelerated growth in artificial intelligence tools** (DATA CENTER, AI)
- Total EU countries Electricity Demand to rise **38% from 3,275 TWh to 4,520 TWh** between 2024-2035

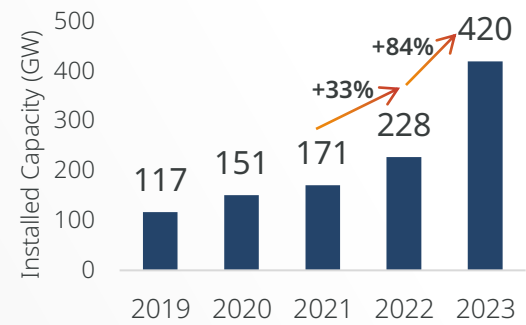
Europe experiences an acceleration in PV installations

Change in 2030 projected generation mix:
Comparison between actual data versus updated forecast Q4/2023⁽¹⁵⁾

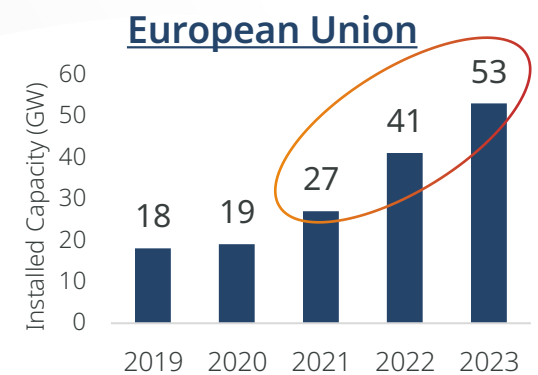
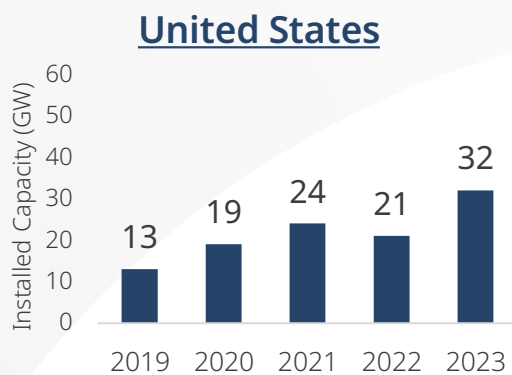


Renewable energy sources are expected to make up over 70% of Europe's generation mix in 2030

Global Solar PV installations broke a new record in 2023⁽¹⁶⁾



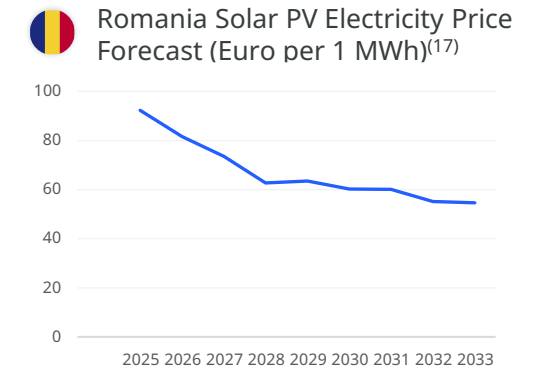
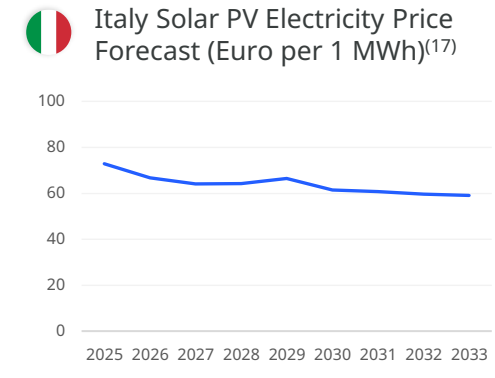
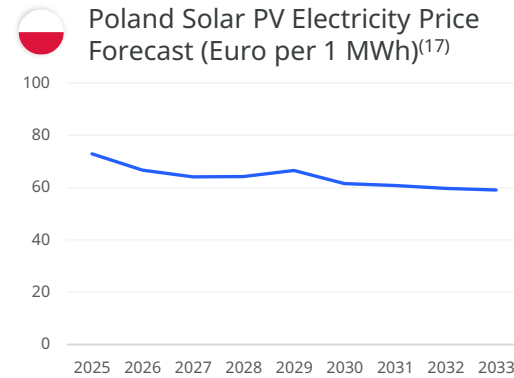
This is the third consecutive year - European Union Solar PV installations have outpaced U.S installations



The renewable energy Market | Macro trends and effects

European Solar PV electricity prices are expected to decrease in the coming decade due to continued price decreases in gas and coal, as well as a significant increase in renewable energy penetration.

Revenue and profitability forecasts for the company already reflect the expectation of lower electricity prices in the activity markets

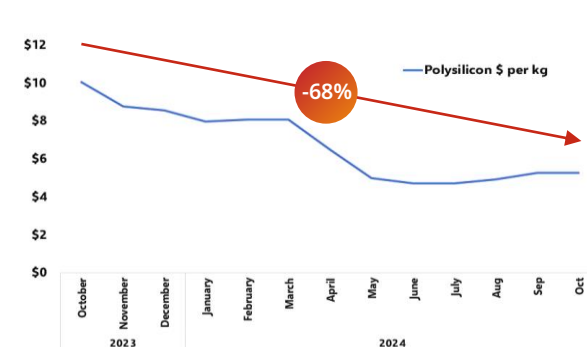


Decrease in Lithium prices Oct.2023-Oct.2024 CNT/T



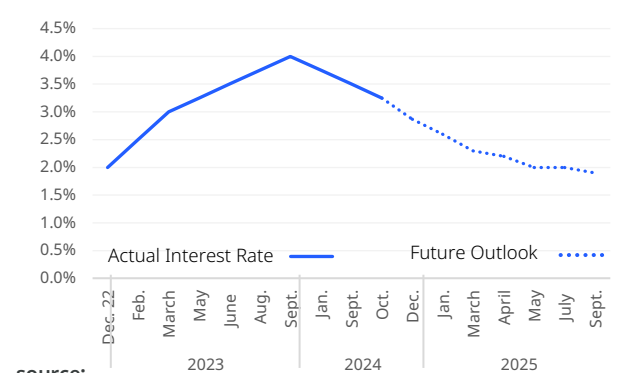
source:
<https://tradingeconomics.com/commodity/lithium>

\$/kg Decrease in Polysilicon prices Oct.2023-Oct.2024



source:
company's market consultant : Rethink Energy Research

Lowering EU Interest Rate and Future Outlook



source:
Bloomberg Terminal as of 05.11.2024

The combination between the decline in equipment prices and the expected decrease in financing costs over time will improve project yields and profitability



Projects status over the course of 2024



Romania | Connected, Ready to be connected, and under construction projects



A leading IPP in Romania, with a substantial development pipeline exceeding 2GW and commercial operation of the largest project in the country, Ratesti total capacity 155MW



By the end of 2025, the company anticipates having projects in commercial operation and ready for connection, totaling 502MW of capacity⁽³⁾.



Project Finance — In progress to finance seven projects, with a total installed capacity of 383MW and a value of €176M⁽²⁾



Development realization— The 214MW Niculesti PV project has been sold under a binding agreement. Additionally, a new 75MW project is also being developed and prepared for future sale⁽¹³⁾

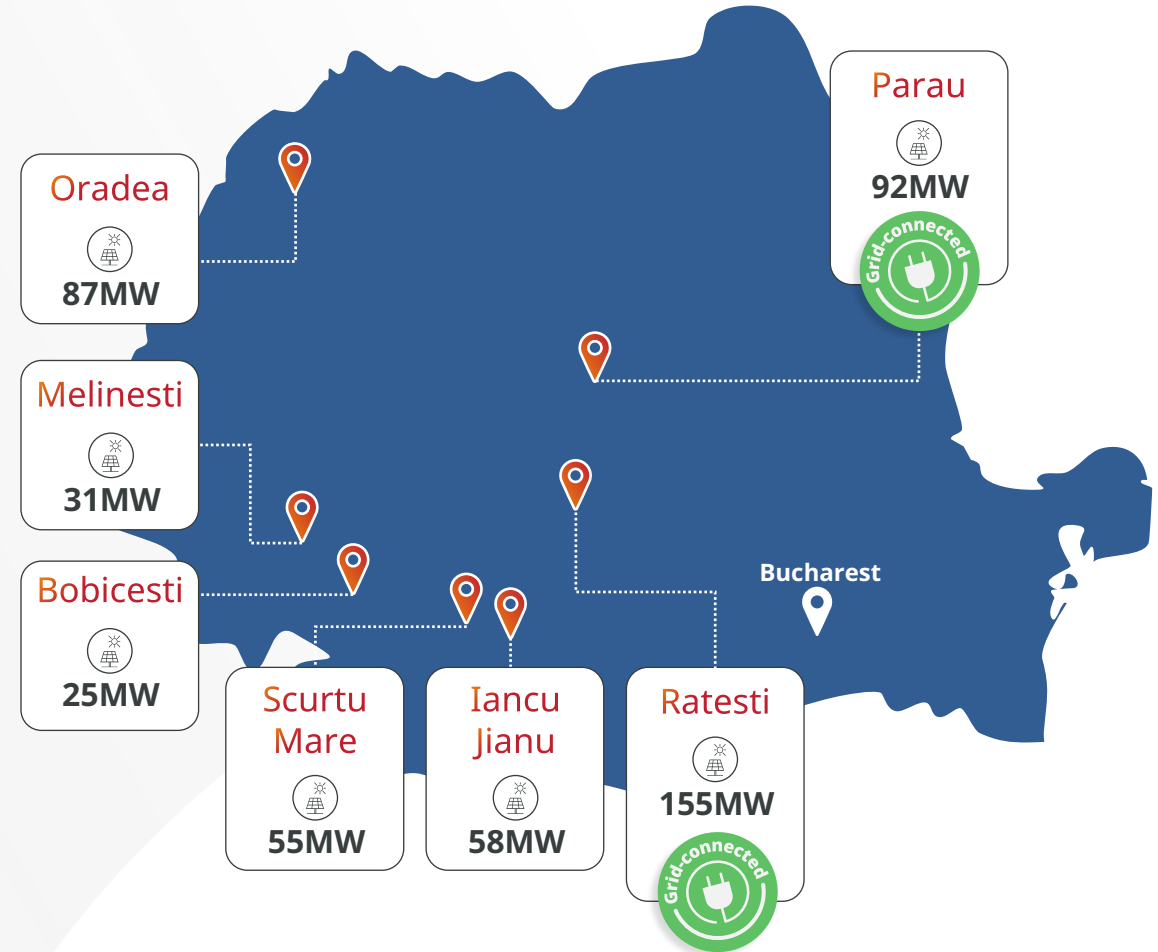


Significant expansion of the local team - 15 experienced employees, prompted by the heightened scope of operation.



The government has approved a tender plan for implementing CFD (guaranteed tariff) for PV and Wind technology with a planned capacity of 5GW until the end of 2025 ⁽¹⁸⁾.

Connected, ready to connect and under construction projects



Romania | Connected Projects, ready to connect and/or

Under construction – Financial data in €M, In terms of 100%⁽³⁾



Project name	Connected Projects		Projects ready to connect and/or Under construction					Total
	Ratesti	Parau	Oradea	Scurtu Mare	Bobicesti	Melinesti	Iancu Jianu	
Installed Capacity (MWp)	155	92	87	55	25	31	58	503
Holding ⁽¹⁹⁾	50%	50%	51%	51%	51%	51%	100%	
Total construction cost ⁽²⁰⁾	102	63	66.5	37.1	18.5	22.7	33.4	343
Representative year's Revenues ⁽²¹⁾	17.6	10.5	8.8	6.5	3	3.6	7	57
Representative year's Ebitda ⁽²²⁾	15	8.5	7	5.6	2.7	3	6	48
Expected commercial operation ⁽²³⁾	Connected	Connected	Q1/2025	Q4/2024	Q3/2025	Q3/2025	Q2/2025	



UK | Projects Ready to be connected and under construction



Swangate's Commercialization - Operation of the company's first BESS Project with 102MWh capacity.



Building Momentum in Storage - A boost in storage with the addition of the 163MWh Immingham project to the Dalmarnock storage project. Combined, they are projected to generate approximately €15 million in annual revenue^{(3),(10)}



Project Finance - In progress to finance two projects with a total installed capacity of 245MWh, amounting to €46M⁽²⁾, in addition to the Swangate funding of €33M secured by Goldman Sachs.



Winning a government auction - Swangate project, has secured a government auction for availability payments totaling £8.4m, before indexation, over 15 years.



A highly skilled local development team - A team of 11 experienced employees.



Coal phase out- The last coal-fired power station is now inactive, and electricity production is transitioning to renewable energy.⁽²⁴⁾



UK | Connected Projects, ready to connect and/or Under construction -

Financial data in €M, In terms of 100%⁽³⁾

Project name	Connected Projects	Grid-ready and/or Under construction		Total
	Swangate	Dalmarnock	Immingham	
Energy Storage Capacity(MWh)	102	82	163	347
Holding ⁽¹⁹⁾	100%	100%	100%	
Total construction cost ⁽²⁰⁾	41	23.5	55.3	120
Representative year's Revenues ⁽²¹⁾	5.3	4.7	10.5	20.5
Representative year's Ebitda ⁽²²⁾	3.9	3.5	8.1	15.5
Expected commercial operation ⁽²³⁾	Connected	Q3/2025	Q3/2026	



Swangate, 102MWh

Poland | Projects under constructions



The Resko project - A 52MW project is ready to connect to the grid in the coming months, marking the first from Poland's development pipeline of nearly 1GW of PV and 2.4GWh of storage.



First VPPA - Signing **with a major multinational corporation** - for 19-years for 75% of the Resko's production capacity, projected to generate approximately €81.2M over the agreement's duration.



Bank Polski

€33M Project Finance secured - from PKOB Bank, a major Polish financial institution in Western Europe



Phoenix Partnership - Conversion of a €4.2m loan into a 49% equity stake in the project company.



Storage - Launch of the first storage projects in the Polish market, with an installed capacity of 2,403MWh



The storage segment at the center of the renewable energy strategy - government investment of €1.2b, installed capacity of at least 5.4GWh⁽²⁵⁾



Poland | Poland Ready-to-connect project



Financial data in €M, In terms of 100%⁽³⁾

	Ready-to-connect project
Project name	Resko
Installed Capacity (MWp)	52
Holding ⁽¹⁹⁾	51%
Total construction cost ⁽²⁰⁾	44.6
Representative year's Revenues ⁽²¹⁾	4.2
Representative year's Ebitda ⁽²²⁾	3.4
Expected commercial operation ⁽²³⁾	Q1/2025



Italy | Connected, Ready to connect, and under construction projects



12 projects totalling 66MW, out of a Pipeline of over 2GW under development, will be connected until the end of 2025⁽³⁾.



Storage - Launch of the first storage projects in the Italian market, with an installed capacity of 2,143MWh



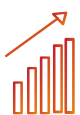
Project Finance —are underway to finance 12 projects, total installed capacity of 65MW amounting to €30m⁽²⁾.



Expansion to Utility Scale segment - Beginning of the Guarini project, 99MW installed capacity in the second half of 2024⁽³⁾.



Local development team of over 30 employees with significant renewable energy experience, knowledge, and connections.



In the first half of 2024, **electricity generation from renewables surpassed polluting fuels for the first time**, marking a significant milestone for renewable energy⁽²⁶⁾



Italy | Connected Projects, ready to connect and/or Under construction



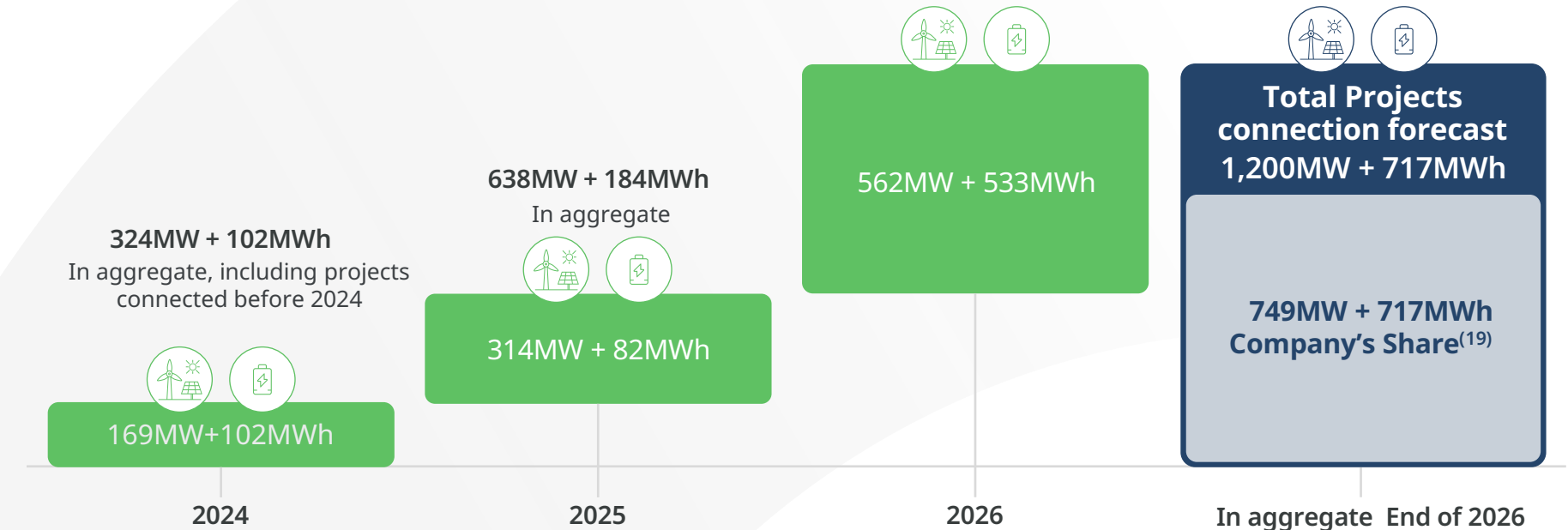
Financial data in €M, In terms of 100%⁽³⁾

	Connected Projects	Projects ready to connect and/or Under construction	Total
Project name	Cluster of 5 Projects	Cluster of 5 Projects	
Installed Capacity (MWp)	18.6	11	29.6
Holding ⁽¹⁹⁾	50%-100%	50%	
Total construction cost ⁽²⁰⁾	16	9.3	25.3
Representative year's Revenues ⁽²¹⁾	2.3	1.4	3.7
Representative year's Ebitda ⁽²²⁾	1.9	1.2	3.1
Expected commercial operation ⁽²³⁾	Connected	Q4/2024-Q3/2025	



Project connection forecast based on existing pipeline

Based on the Company's 8GW PV and Wind pipeline in development and 11GWh of storage, and according to probabilities for success completing the development process that the Company published in its reports, **the project connection forecast until 2026, in MW, MWh (in 100% terms)⁽³⁾** :



PV and wind capacity, MW



Storage capacity, MWh

Econergy | ESG - Milestones and objectives

Econergy and its stakeholders pledge to adopt a corporate responsibility policy that encompasses environmental, economic, and social dimensions, recognizing their importance for the business's growth:

Through our actions, we contribute to 7 SDGs of the UN 2030 Agenda



Environmental

Mitigating climate change and boosting decarbonization through renewable energy production and consumption.

Integrating environmental protection aspects into processes.



Social

Promoting a safe, secure, and stimulating work environment.

Highlighting the importance of bringing renewable energy plants into the territory.



Governance

Fostering a culture of trust, placing compliance as a primary concern for the business.

Adopting responsible procurement practices and working with best-in-class suppliers.

Aligned with international reporting standards:



Maintain an "A" rating in the Maala 2024 Index.



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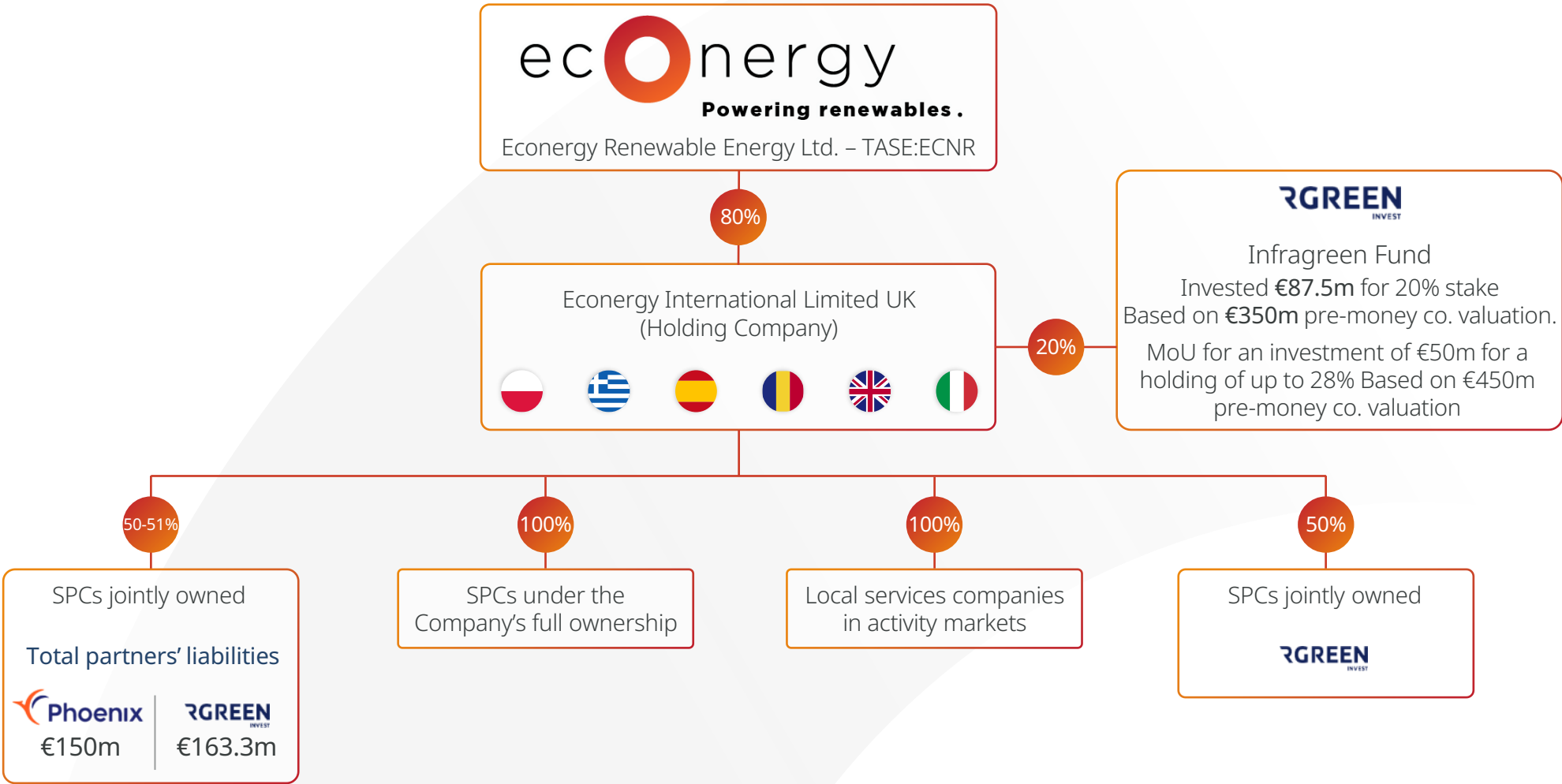


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Appendices

Company Structure Incl. Strategic Partners Investments



Electricity prices estimated according to technology⁽²⁷⁾

State			Expected price 2024 ⁽²⁸⁾	Market prices in the first 10 years of operation	
				MIN ⁽²⁹⁾	MAX ⁽²⁹⁾
	Italy	Wind	€/MWh	84	85 - 104
	Italy	PV	€/MWh	81	62 - 99
	UK	PV	€/MWh	79	72 - 86
	UK	BESS	€/kW/year	69	69 - 138
	Romania	Wind	€/MWh	87	90 - 212
	Romania	PV	€/MWh	77	59 - 96
	Spain	PV	€/MWh	50	40 - 60
	Poland	PV	€/MWh	78	59 - 79
	Poland ⁽³⁰⁾	BESS	€/kW/year	Irrelevant	79 - 333
	Greece	PV	€/MWh	72	53 - 88



Financial Statements Summary – Balance Sheet as of September 30, 2024 (€K)

	31.12.2022	31.12.2023	30.09.2024
Total current assets	32,599	76,806	111,596
Total non-current assets	168,975	295,332	518,889
Total assets	201,574	372,138	630,485
Total current liabilities*	15,072	155,131	231,197
Total non-current liabilities	74,389	80,149	234,524
Total liabilities	89,461	235,280	465,721
Total equity	112,113	136,858	164,764
Total liabilities and equity	201,574	372,138	630,485

*Current liabilities mainly consist of loans and convertible bonds, which according to accounting rules, must be classified as current liabilities: 178,244, 112,890, and 131,501 thousand euros for the dates 09/30/2024, 09/30/2023, and 12/31/2023 respectively..



Under construction and ready to connect projects⁽³⁾

Financial data in €K

Country	Project's name	Technology	Project Status	Installed Capacity MWp	BESS Capacity MWh	Company's share ⁽¹⁾	Expected connection year	Initial full operational year	Total estimated construction costs ⁽²⁾	Total construction costs invested as of Q3/24	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽⁴⁾			
													Revenue Projected ⁽²⁾	EBITDA ⁽²⁾	FFO ⁽²⁾	FCF ⁽²⁾
Italy	Indovina 2	PV	Ready to connect	1	-	50%	2024	2025	1,003	893	60%	2,008	150	129	95	70
Italy	Baldacchino Benedetto	PV	Ready to connect	1	-	50%	2024	2025	974	840	60%	2,060	154	133	99	66
Italy	Societa Verde	PV	Ready to connect	1	-	50%	2024	2025	954	811	60%	2,056	153	133	99	67
Italy	Casucci Giuseppa	PV	Under construction	2	-	50%	2025	2026	1,756	610	60%	2,015	293	251	178	133
Italy	Leini Doneddu	PV	Under construction	6	-	50%	2025	2026	4,626	890	60%	1,553	686	558	409	332
Poland	Resko	PV	Ready to connect	52	-	51%	2025	2025	44,639	41,978	69%	1,143	4,186	3,388	2,213	751
Romania	Melinsti-Goesti	PV	Under construction	31	-	51%	2025	2026	22,733	13,341	55%	1,507	3,426	2,904	1,976	1,335
Romania	Bobicesti	PV	Under construction	25	-	51%	2025	2026	18,523	15,186	55%	1,528	2,818	2,394	1,727	1,292
Romania	Scurtu Mare	PV	Under construction	55	-	51%	2024	2025	37,068	34,623	55%	1,480	6,345	5,441	3,992	2,571
Romania	Iancu Jianu	PV	Under construction	58	-	100%	2025	2026	33,396	22,791	71%	1,545	6,556	5,579	3,998	3,278
Romania	Oradea	PV	Ready to connect	87	-	51%	2025	2025	66,529	66,529	54%	1,264	7,996	6,393	4,391	1,637

Under construction and ready to connect projects⁽³⁾

Financial data in €K

Country	Project's name	Technology	Project Status	Installed Capacity MWp	BESS Capacity MWh	Company's share ⁽¹⁾	Expected connection year	Initial full operational year	Total estimated construction costs ⁽²⁾	Total construction costs invested as of Q3/24	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽⁴⁾			
													Revenue Projected ^{(1),(3)} ₍₂₎	EBITDA ⁽²⁾	FFO ⁽²⁾	FCF ⁽²⁾
UK	Immingham	BESS	בהקמה	-	163	100%	2026	2027	55,350	5,081	62%	-	10,499	8,159	6,454	2,512
UK	Dalmarnock	BESS	בהקמה	-	82	100%	2025	2026	23,493	5,291	75%	-	4,702	3,555	2,595	619
Total				319	245				311,044	208,864			47,963	39,017	28,180	14,663
Total Company Share				191	245				213,535	122,730			35,107	28,361	20,756	10,612

Projects approaching construction⁽³⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWp	Company's share ⁽³¹⁾	Construction start year	Expected connection year	Initial full operational year	Total estimated construction costs ⁽³²⁾	Total construction costs invested as of Q3/24	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽³⁵⁾			
													Revenue Projected ⁽³³⁾	EBITDA ⁽³²⁾	FFO	FCF
Italy	Pipeline of 13 projects up to 10MWp	PV	62	-	-50% 100%	2025-2025	2025-2026	2026-2027	46,730	6,444	60%	1,464- 2,033	7,726	6,412	4,523	3,148
Italy	Lombardore Benigno	PV	19	-	50%	2025	2025	2026	14,163	332	60%	1,520	2,089	1,693	1,171	673
Italy	Guarini	PV	99	-	50%	2025	2027	2027	76,756	1,311	60%	1,768	12,835	10,716	7,694	4,671
Poland	Konin	BESS	-	98	100%	2025	2026	2027	35,931	415	60%	-	6,937	5,701	4,381	2,700
Romania	Baneasa	PV	33	-	50%	2024	2025	2026	23,050	1,350	55%	1,435	3,491	2,933	2,200	1,409
Romania	Mircea Voda	PV	34	-	50%	2024	2025	2026	21,663	2,104	55%	1,391	3,460	2,889	2,188	1,444
Romania	Ovidiu	PV	60	-	51%	2024	2025	2026	44,426	1,933	55%	1,572	6,905	5,897	4,431	2,922
Romania	Mihailesti	PV	54	-	50%	2025	2025	2026	34,116	1,840	55%	1,524	6,035	5,107	3,849	3,308
Romania	Salbatica 3	Wind	35	-	51%	2024	2026	2027	63,037	6,817	50%	3,025	9,626	8,634	6,597	6,187
Romania	Rosiori	PV	40	-	51%	2024	2025	2026	24,561	1,817	70%	1,459	4,312	3,634	2,597	1,531

Projects approaching construction⁽³⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWp	Company's share ⁽³¹⁾	Construction start year	Expected connection year	Initial full operational year	Total estimated construction costs ⁽³²⁾	Total construction costs invested as of Q3/24	Expected Leverage Ratio	KWh/ KWp/ Year	Projected first full five-year operation outcomes ⁽³⁵⁾			
													Revenue Projected ⁽³²⁾ ₍₃₃₎	EBITDA ⁽³²⁾	FFO	FCF
UK	Exton	PV	47	-	100%	2025	2026	2027	32,658	444	55%	1,129	4,258	3,306	2,222	830
UK	Orrell	BESS	-	143	100%	2025	2026	2027	44,362	3,453	60%	-	9,187	7,139	5,664	2,438
UK	Berrington	PV	21	-	100%	2025	2026	2027	13,852	594	60%	1,131	1,902	1,477	953	363
Total			504	241					475,305	28,854			78,763	65,538	48,470	31,624
Total Company Share			298	241					121,872	7,345			52,102	42,914	31,803	19,717

Projects that are expected to start construction during 2025⁽³⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWp	Company's share ⁽³¹⁾	Construction start year	Expected connection year	Initial full operational year	Total estimated construction costs ⁽³²⁾	Total construction costs invested as of Q3/24	KWh/ KWp/ Year	Projected first full five-year operation outcomes ⁽³⁵⁾			
												Revenue Projected ⁽³³⁾	EBITDA ⁽³²⁾	FFO	FCF
italy	Acate	PV	1	-	50%	2025	2025	2026	641	60%	2,051	123	106	76	56
italy	Pecetto Valenza	PV	10	-	100%	2025	2026	2026	6,412	60%	1,481	1,034	833	588	375
italy	Selvazzano	PV	5	-	100%	2025	2025	2026	3,511	60%	1,487	580	467	331	215
Poland	Nadziejewo PV	PV	28	-	100%	2025	2026	2027	17,544	60%	1,118	2,308	1,837	1,386	749
Poland	Janiszewko PV	PV	67	-	100%	2025	2026	2027	45,701	60%	1,063	5,249	4,121	2,992	842
Poland	Policko	PV	12	-	50%	2025	2026	2026	7,891	60%	1,230	1,076	878	674	367
Poland	Chwalkowo	PV	25	-	100%	2025	2026	2027	13,608	60%	1,147	2,086	1,671	1,249	814
Poland	Janiszewko BESS	BESS	-	204	100%	2025	2026	2027	62,537	60%	-	14,453	11,877	9,367	5,348
Poland	Nadziejewo BESS	BESS	-	60	100%	2025	2026	2027	21,281	60%	-	3,086	2,314	1,688	670
Poland	ZARY	BESS	-	102	100%	2025	2026	2027	32,961	60%	-	7,226	5,938	4,602	3,087
Poland	Karlino	BESS	-	102	100%	2025	2026	2027	33,460	60%	-	7,226	5,938	4,560	4,073

Projects that are expected to start construction during 2025⁽³⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWp	Company's share ⁽³¹⁾	Construction start year	Expected connection year	Initial full operational year	Total estimated construction costs ⁽³²⁾	Total construction costs invested as of Q3/24	KWh/ KWp/ Year	Projected first full five-year operation outcomes ⁽³⁵⁾			
												Revenue Projected ⁽³²⁾ ₍₃₃₎	EBITDA ⁽³²⁾	FFO	FCF
Romania	Parau 2	PV	310	-	50%	2025	2027	2028	204,275	55%	1,400	31,813	26,401	19,199	14,669
Romania	Bobicesti 2	PV	57	-	50%	2025	2025	2026	37,745	55%	1,523	6,331	5,357	3,993	3,339
Total			515	468					487,567			82,591	67,738	50,705	34,604
Total Company Share			324	468					114,315			62,920	51,367	38,735	25,389

Footnotes for Investor Presentation – Q3/2024

1. The forecast reflects the share of the subsidiary “Econergy International Limited UK” in which the company owns 80% and including revenues from Electricity sales, Dev. Fees and services. Including a one-time capital gain from UBS agreement, recorded in the first quarter of 2024 .
2. The company's estimates regarding the completion of the financing transactions detailed above, the formation of negotiations into a binding agreement, their scope, terms, and the date of entering into them, are in forward-looking information, as this term is defined in the Securities Law, 1968, its realization is not certain and is not under the sole control of the company.
3. Company estimates, Forward-looking information as define in the Securities Law
4. For more information see immediate release from September 15,2024 (reference number 2024-01-603259)
5. About 50 million euros of the total amount raised are included in the Mou.
6. For more information regarding S&U information see BOD Report as of 30.09.2024 , section 1.4.4 .
7. For more information see immediate release from November 6,2024 (reference number 2024-01-614055)
8. The forecast reflects the share of the subsidiary “Econergy International Limited UK” in which the company owns 80%.
9. Average of Revenues, EBITDA, and FFO based solely on electricity sales
10. Projected revenues is based on the third quarter 2024 price forecast. Expected annual revenue after commercial operation: in Romania - projected average for the first five full years of operation. Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years as of the second half of 2025 and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. In UK - projected average for first five full years of operation. In Poland and Italy - projected average for first five full years of operation. Excluding Resko Project in Poland, Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
11. Includes revenues of approximately 5M euros from compensation by a construction contractor for failure to meet the grid connection deadline.
12. Projected revenues is based on the third quarter 2024 price forecast. Excluding Resko Project in Poland, Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
13. For more information see immediate release from June 16,2024 (reference number 2024-01-060870)
14. Company's market consultant Baringa: Baringa Demand outlook I Historical and projected EU power demand – Reference Case. For more information see BOD report as of 30.09.2024 section 1.4.10
15. Company's market consultant Baringa: Faster but more costly, February 2024
16. INTERNATIONAL ENERGY AGENCY(IEA) : Clean Energy Market Monitor, March 2024
17. According to the assessment of the company's market consultants, Baringa and Aurora Q3/2024 Update
18. <https://legislatie.just.ro/Public/DetaliuDocument/286539>
19. The company has strategic partnerships with : RGreen Invest , The Phoenix and Rivage Investment, see extension on slide 6. The above Company's share reflects its management's estimates in relation to existing and future partnerships, as published by the Company, and not the actual holding rate as of the date of publication of the report.

Footnotes for Investor Presentation – Q3/2024

20. In terms of 100%, excluding VAT
21. Projected revenues is based on the third quarter 2024 price forecast. The figure reflects an estimated average of each of the first five full years of operation. Expected annual revenue after commercial operation: in Romania - projected average for the first five full years of operation. Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years as of the second half of 2025 and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. In UK - projected average for first five full years of operation. In Poland and Italy - projected average for first five full years of operation. Excluding Resko Project in Poland, Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants.
22. Predicted EBITDA index based solely on electricity sales. The figure reflects an estimated average of each of the first five full years of operation
23. Company estimates, Forward-looking information as define in the Securities Law
24. <https://ember-energy.org/latest-insights/the-uks-journey-to-a-coal-power-phase-out/>
25. https://ec.europa.eu/commission/presscorner/detail/en/ip_24_4985
26. <https://www.terna.it/en/media/press-releases/detail/electricity-consumption-first-six-months-2024-renewables-overtake-production-fossil-fuels>
27. Forward looking information. Excluding Spain and Greece, The electricity price forecast is based on market consultants for Q3/2024, for Spain and Greece for Q2/2024. The prices are presented at their real rate, without linkage.
28. The prices indicated in the table above are in Euros. Prices in UK are translated from pounds to euros according to the exchange rate forecast received from company's market consultant.

Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. The price forecast for storage projects includes rates won by the Company in government tenders in the UK for the supply of electricity starting in 2027. For storage projects, there is no assumption for closing agreements for electricity sale at a fixed price.
29. Excluding storage prices in Poland, Maximum and minimum prices in the table represent prices in 2024 and 2033 respectively, meaning the period of convergence from maximum to minimum price is 10 years.
30. The market consultants' storage price forecast in Poland starts in 2026. The company is not expected to connect storage projects in Poland before 2026.
31. The above Company's share reflects its management's estimates in relation to existing and future partnerships..
32. The figure presented in the above table is at 100%, and not according to the Company's share (except in relation to the total Company share in said data contained in the table).
33. Projected revenues is based on the third quarter 2024 price forecast. Excluding Resko Project in Poland, Revenues are calculated based on the assumption of transactions for the purchase of electricity set at a fixed price (PPA) for a period of 10 years from the first full year of operation (In Romania from the second half of 2025) and for 70% of the capacity, and the rest at expected market prices according to the Company's market consultants. The PPA prices in the various markets are based on the estimates of the Company and its consultants. The revenue forecast from storage projects according to the Company's market consultants.
34. Excluding Resko Project in Poland – the leverage is expected leverage as of company's estimation.
35. The figure reflects an estimated average of each of the first five full years of operation.

A large-scale solar farm is shown at sunset. The sun is low on the horizon, casting a warm, golden glow over the sky and the solar panels. The solar panels are arranged in long, parallel rows that stretch into the distance. A large, white, curved overlay covers the right side of the image, partially obscuring the solar panels and the sky. The text "Thank You!" is written in a dark blue, sans-serif font within this white area.

Thank You!