

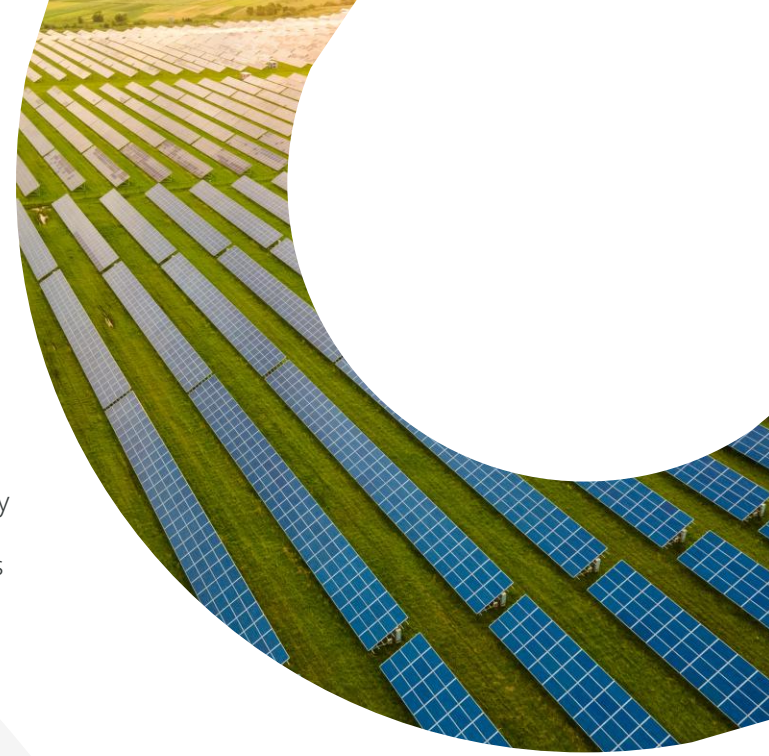
Econergy Renewable Energy

Capital Market Presentation | 2024

March 2025

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Econergy | A Leading European global renewable energy platform

Leveraging the competitive advantage as a leading developer in Europe to become a significant European IPP



Rapid Project Deployment

512MW

Projects in commercial operation and ready to connect

410MW

Under construction across 4 countries



Significant Revenue Growth

€56M⁽¹⁾

2024 annual projected revenue

€39M

EBITDA



Diverse and Robust Project Pipeline

The portfolio of **14GW*** of PV, Wind and Energy storage projects

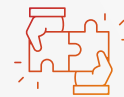


Major Capital Raised

Raising approximately **€800M**

Strategic Partnerships

Long-term collaborating with world-leading financial institutions



Momentum in Development and Construction

The company expects to reach approximately **900MW** of connected and ready-to-connect capacity by the end of 2025, with an additional **~1GW** under construction⁽²⁾



Financial Stability

Existing financial resources to support project development by the end of 2025

Projected Consolidated Equity Growth to **€328M** by Year-End 2025⁽²⁾

2024 Snapshot – A Pivotal Year



Construction Surge

- Increase from 159MW at the end of 2023 **to 512MW at the end of 2024 – projects connected and ready for connection.**
- **65%** growth in the construction portfolio, reaching 410MW by the end of 2024.
- **First energy storage project connected to the grid** – Swangate, with the construction of a second storage project starting.



Solid Financial Foundation

- **Increase RGreen's stake** to 28% with an investment of **€50M**, at a valuation of €500M (post-money).
- New bond series issuance with strong demand, totaling approximately **€85M**.
- The closing of project financing totaled **€132M** for four projects.
- **Corporate financing of €150M** secured through the French fund Rivage.
- **High-yield realization** – Niculesti project sale, generating a profit of approximately €24-28M (recognized in Q1/25).



Key Agreements

- **Partnership with Phoenix** in six projects in Poland and Romania, with advanced negotiations for continued joint investment in additional projects, totaling **€225M**.
- **PPA** – Signed a 19-year agreement with a leading multinational company⁽⁴⁾ and is in advanced negotiations for four additional projects for a 10-year term⁽⁵⁾.
- **CFD** – Won Romania's first government tender, securing the highest capacity awarded for a 15-year term⁽⁷⁾.

Local Developer – Key Advantage and Financial Flexibility

Econergy's local presence

Econergy has a significant pipeline of development projects in each operating market and is fully owned by the company. Approximately 80% of the company's employees are based in the active markets.

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, 214MW (Romania)** - The company is selling the project for approximately €27-31 million (excluding the land), with development costs of around €3 million
- The company is in negotiations to sell an additional project, Crizbav, with a capacity of 75MW. Expected deal closing – Q2/3-25⁽¹¹⁾
- **Econergy: A leading player in the European solar, wind, and energy storage markets** with a 14GW pipeline.



Maximizing Value as a Local Developer – A High-Return Model








Examples of projects delivering superior returns driven by company's entrepreneurial edge:

	Parau 92MW	Scurtu Mare 55MW	Resko 52MW
Total investment	€65M	€37M	€45M
Econergy's Share of Total Investment, Before Leverage	€22M	€14M	€17M
Econergy's Share of EBITDA <small>Based on projected revenue over a 5-year average, assuming a 70% PPA, except for Resko with a 75% PPA</small>	€4.2M	€2.6M	€2.2M
Project-Level EBITDA Return**	19%	19%	13%

****Effective EBITDA Return**
Econergy's EBITDA share plus AM revenue relative to its investment share (pre-leverage)

Connected, under construction, and highly certain to start by EOY 2025⁽²⁾

	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⁾
 PV, Wind and Energy Storage capacity*	511MW	411MW	1,034MW	1,956MW	1,463MW
 Total Projected Construction Costs	€375M	€270M	€718M	€1,364M	€1,010M
 Total Equity investment	€150M	€96M	€267M	€512M	€407M
 Representative year's Revenues ^(9,10)	€52M	€46M	€109M	€207M	€153M
 Representative year's EBITDA ⁽⁹⁾	€42M	€37M	€87M	€167M	€122M
Representative year's FFO ⁽⁹⁾	€30M	€27M	€61M	€118M	€86M

Forecast for Year-End 2025⁽²⁾



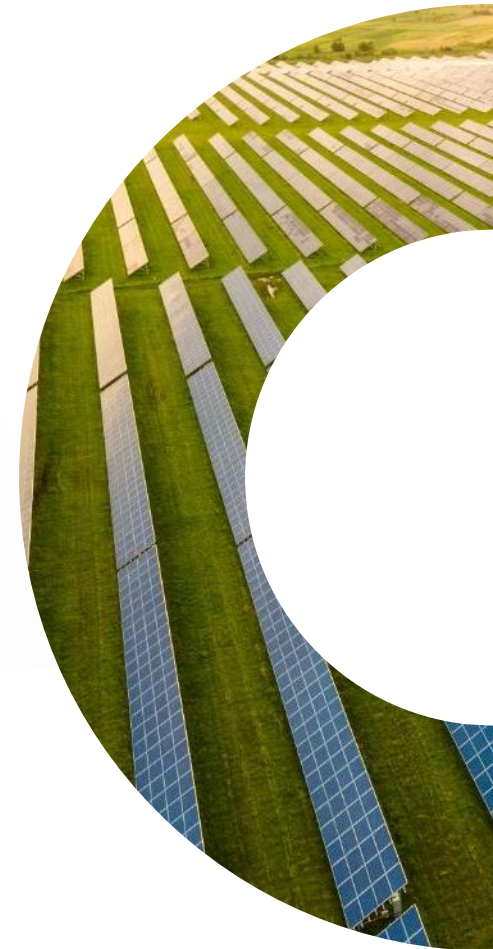
869MW

Operational and Ready-to-Connect



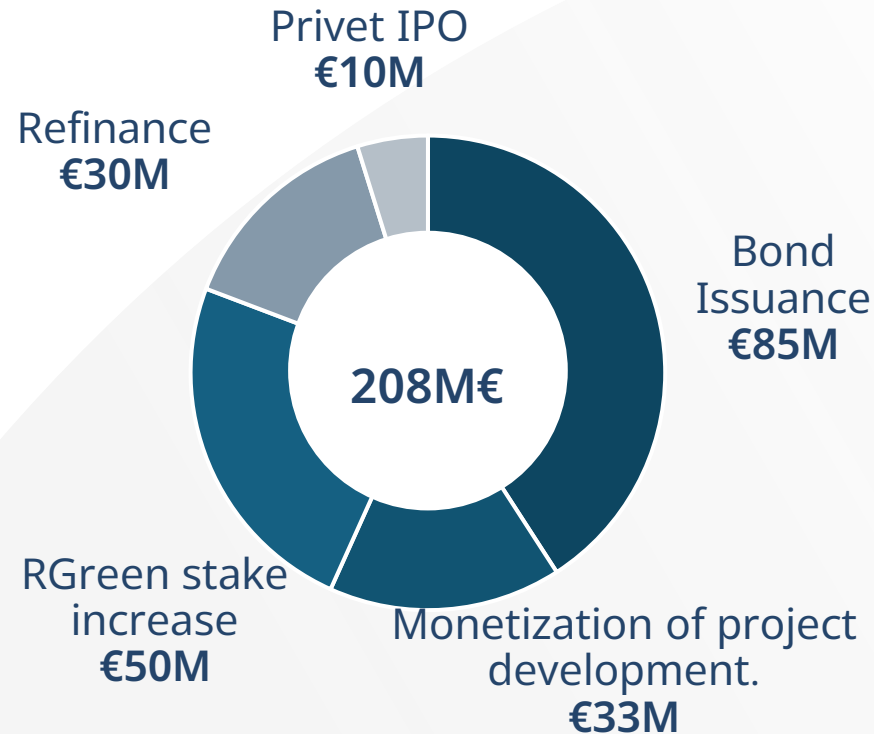
1,087MW

Under construction



Strategically Positioned for 2025 Execution⁽²⁾

1 Finalized key financial transactions in Q4/24, ahead of the report date, complementing existing funding sources.



2 The company is well-positioned to execute its 2025 plan, with required resources secured for ~1.4GW* of connected, ready-to-connect, and under-construction projects⁽²⁾.

Projected Financial Performance for a Representative Year – Electricity Sales Only*

€153M
Revenues ^{(10),(9)}

€122M
EBITDA⁽⁹⁾

€86M
FFO⁽⁹⁾

Parau 2 | Romania's Flagship Project for 2025, Construction Underway⁽²⁾



325MW

Installed PV capacity

+

150MW

Co-located BESS



Project status

Construction Start: Q3/25
Grid Connection Target:
H1/27⁽²⁰⁾



Co-location

Integrated PV project with
150MW of BESS



€280M

Total project construction
cost⁽¹⁸⁾



100% Ownership

Full stake in the project



Approx. €50M

Expected Equity Investment

€50M

Expected Annual
Revenue^(9,10)

€40M

Projected EBITDA ⁽⁹⁾

€27M

Forecasted FFO ⁽⁹⁾



Long-term Revenue Stability

15-year CFD contract securing stable revenues for ~45% of project capacity at the highest awarded tender capacity.







Project Financing

Ongoing discussions with leading financial institutions for project funding

Econergy continues to lead Romania's energy market with its largest pipeline















Supporting Corporate Growth Through Capital & Financing

Funding date	Financial partner	Capital raised	Key agreement terms
2021-2023	<p>Equity & Bond Issuance</p>  	€508M	<ul style="list-style-type: none"> • Equity Raising through IPO and Convertible Bond Issuance. • Capital Investment in Econergy UK subsidiary at a pre-money valuation of €350M. • Capital Injection and Short-Term Loan provided by the partner. • Econergy Entitled to Fees for project monetization, construction, and asset management.
Feb 2024		€150M	Corporate loan to fund operational growth.
Sept 2024		€50M	Investment based on €450m pre-money co. Valuation in Econergy UK
Dec 2024	Bond Issuance B Series	€85M	Bond issuance
Feb 2025	Niculesti Project Sale	€27M-€31M	Sale of Niculesti, a Romanian Project at Ready-to-Build Stage, with a Development Cost of ~€3M
Feb 2025	Privet IPO	€10M	Allocation of 1.33M shares for a private placement



Proven Ability to Secure Capital & Sustain Long-Term Growth

Financial Strength: Securing Project Financing

Country	Project's name	Technology	Installed Capacity	Status	Total Funding	Financial closing date	Financial Entity
 Romania	Ratesti	PV	155MW	In Commercial Operation	€60M	H2-2023	 Raiffeisen Bank
 UK	Swangate	BESS	50MW	In Commercial Operation	€33M	H2-2024	 Goldman Sachs
 Poland	Resko	PV	52MW	Ready to connect	€33M	H2-2024	 Bank Polski
 Romania	Parau	PV	92MW	In Commercial Operation	€38M	H2-2024	 Raiffeisen Bank
 Romania	Iancu Jianu	PV	58MW	Under construction	€28M	H2-2024	 KOMMUNAL KREDIT
 Romania	9 Projects	PV	690MW	In Commercial Operation , Ready to connect, under construction and RTB	€318M	Advanced negotiations	
 UK	2 Projects	BESS	~120MW	Under construction	€50M		
 Poland	Konin	BESS	48MW	Under construction	€18M		
 Italy	Pipeline of 12 projects	PV	65MW	In Commercial Operation , Ready to connect, and under construction	€33M		
Total Financing Agreements			1,330MW		€611M		



€611M Secured & Advanced-Stage Financing for Projects Across Multiple Active Markets.

Majority of the Financing Agreements Expected to Close by Q4/2025⁽³⁾

Optimizing Financial Stability – Long-Term Energy Sales Agreements

Romania



Parau 2 | 325MW – CFD Tender Success

- Secured 125MW (AC), the largest awarded capacity in the auction.
- Locked in €49.4 per MWh under a 15-year contract.
- Projected revenue from the tender: ~€446 million.

PPA Portfolio Expansion | 172MW

- Advanced negotiations with a leading global energy company for a 10-year fixed-price agreement.
- Covers 70% of energy output, with the remaining 30% optimized at market rates⁽⁵⁾

UK



Strategic Government Tender Win – Swangate (50MW) & Immingham (80MW) Energy Storage Projects

- 15-year contracted availability service agreement at £63 per kW installed.
- Fast-response flexibility: 4-hour notice to support grid stability.
- Projected revenue: £21.8 million, excluding inflation adjustments.
- Represents a minor share of total expected project revenues, reinforcing diversified income streams.

Poland



PPA for Resko Project – 52MW

- 19-year agreement with a leading multinational company.
- Covers 75% of electricity production, with the remaining 25% sold at market prices.

Future Potential

The agreement opens opportunities for additional contracts across active markets.

Konin Energy Storage Project – 48MW

- Won a capacity services tender, securing fixed revenues for 17 years
- Total expected revenue from availability services: ~€40 million*.



Executing a Contracted Revenues Strategy to Secure Stable Income and Drive Growth Across Core and Emerging Markets

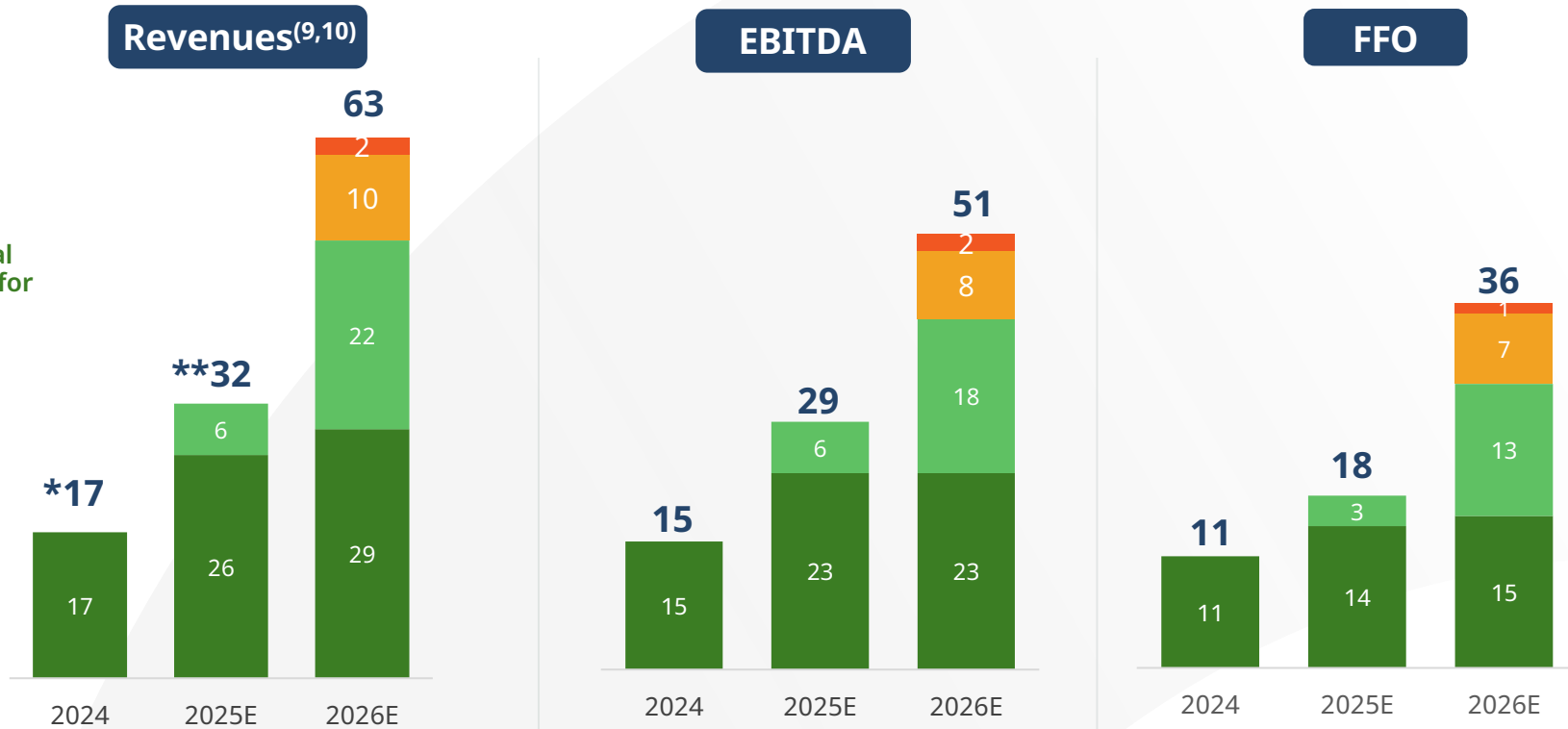
*Estimate based on an exchange rate of 0.2PLN per Euro

Projected Business Performance by Development Stages

Econergy UK Results – 72% Company Stake, in €M

Projected Financial Performance from Electricity Sales Only

- Projects under license
- Projects approaching construction
- Projects under construction
- Projects in Commercial Operation and ready for connection



Representative Year Based on EOY 2025 Connected & Under-Construction Projects.

€153M
Revenue^{(10),(9)}

€122M
EBITDA⁽⁹⁾

€86M
FFO⁽⁹⁾

Additional Significant Revenue Expected from Management and Services Fees, and Project Development Monetization⁽²⁾


*Includes €3.85 million in compensation for lost revenue from the EPC contractor in the Ratesti project, Romania. **Includes an expected €4 million in compensation for lost revenue from the EPC contractor in the Swangate project, UK.



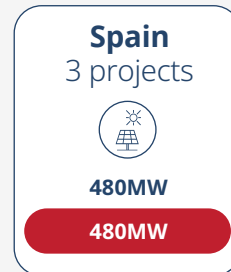
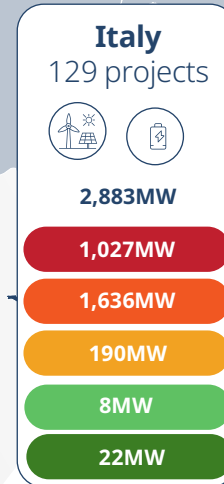
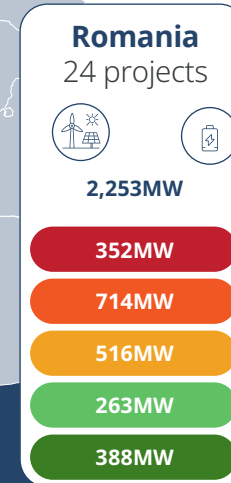
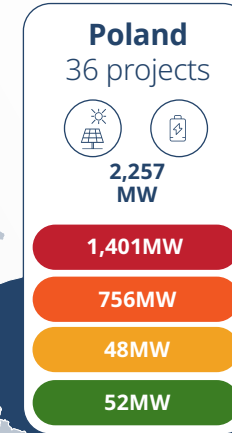
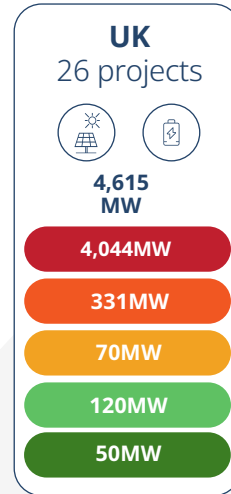
Pipeline overview

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



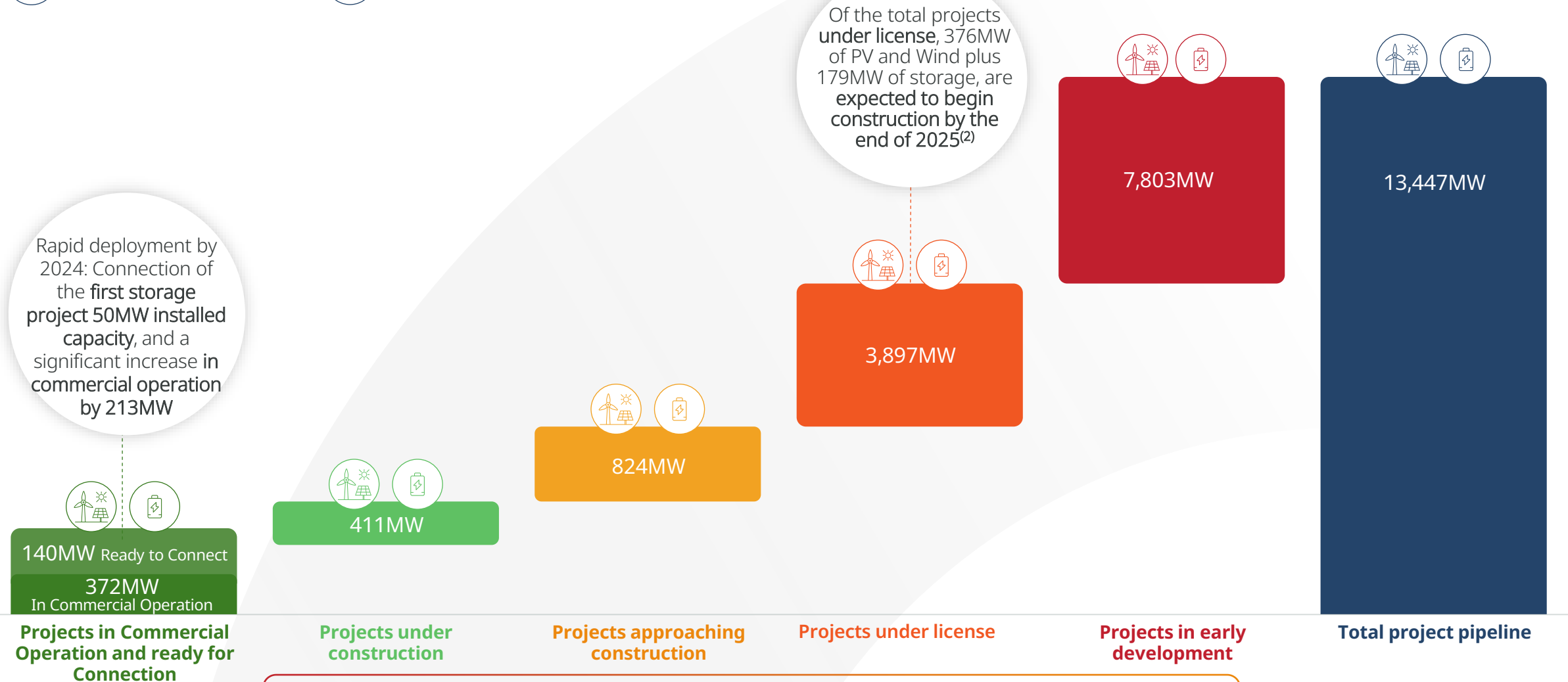
Econergy's total project pipeline | Q4/2024



PV and wind capacity, MW



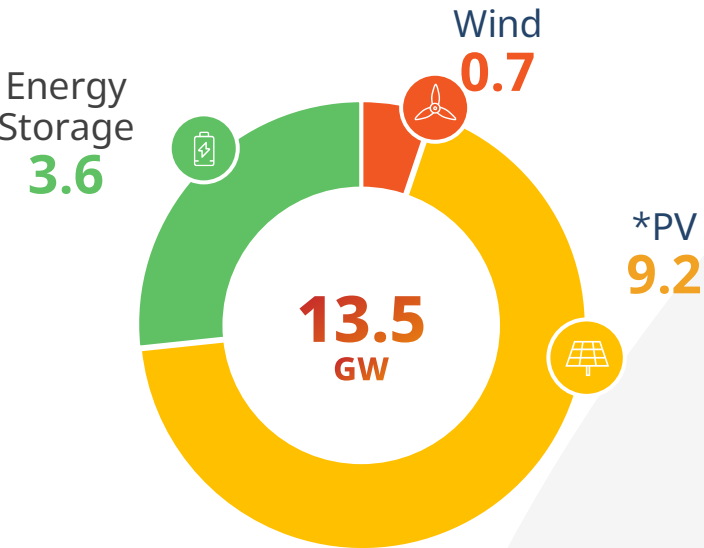
Storage capacity, MWh



One of the largest project development platforms in Europe

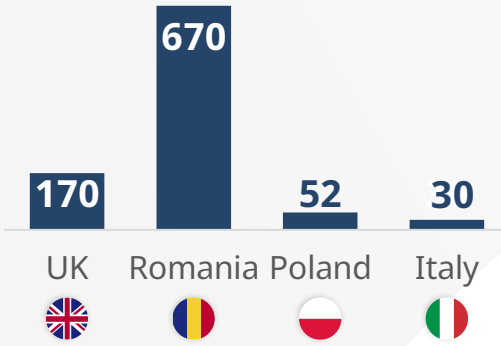
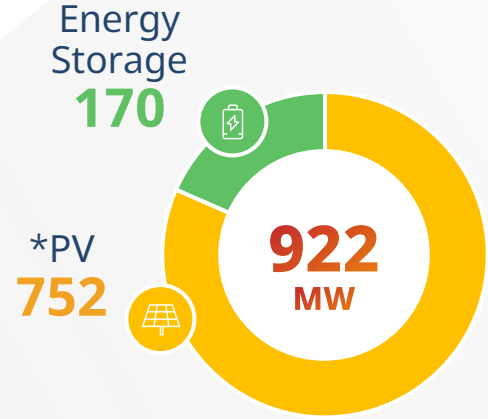
A Balanced Project Portfolio Including Wind, PV, and Energy Storage

Project pipeline (GW)



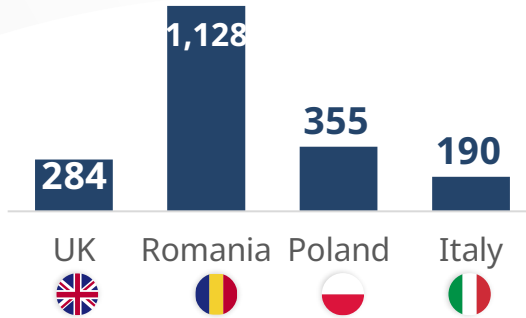
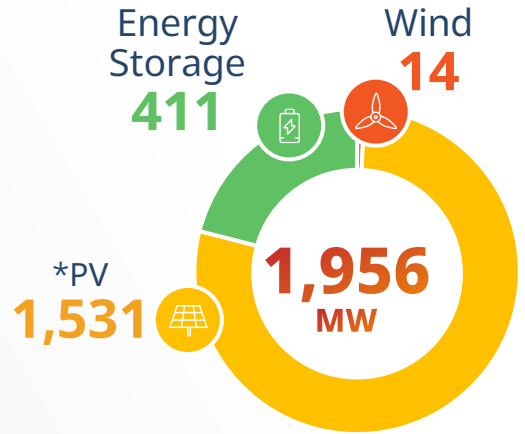
Operational and Under Construction projects status (MW)

End of 2024



Operational and Under Construction projects status (MW)⁽²⁾

Expected by the End of 2025



*Including co-location projects

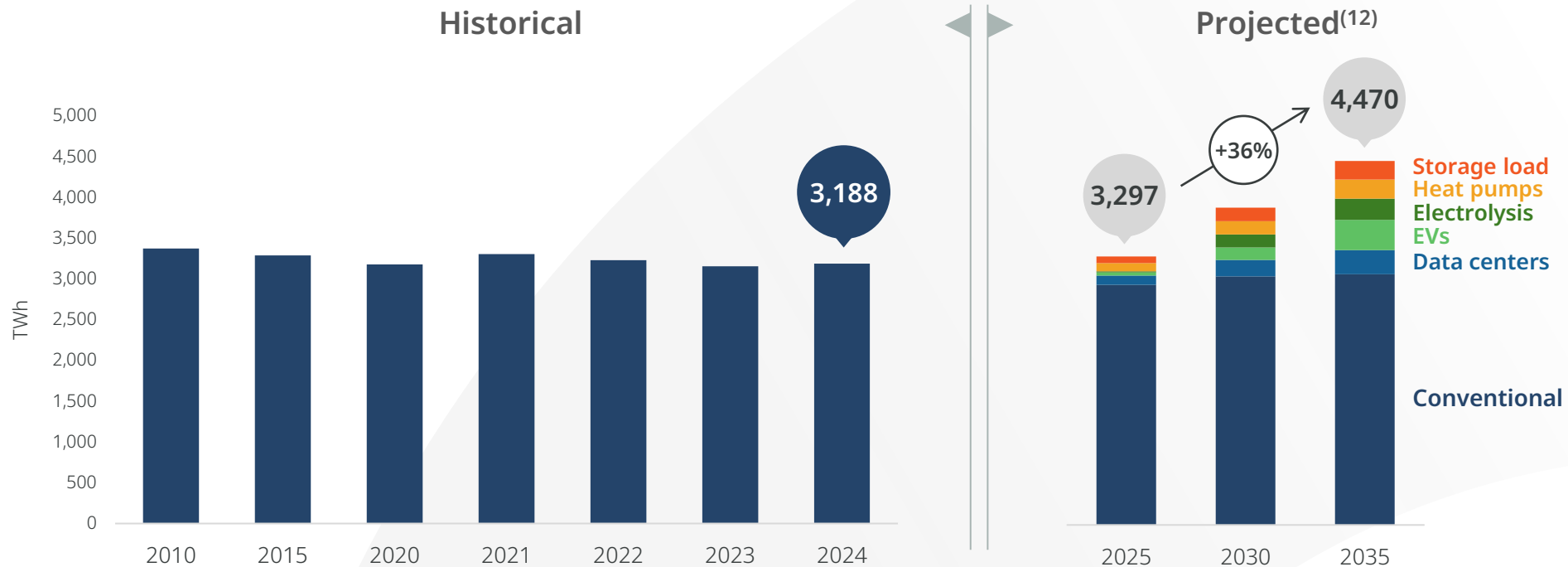


Macro Trends

Material future growth in Electricity demand in the coming decade⁽²⁾



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
- Projected demand of 100 TWh by 2035 resulting from **the accelerated growth in artificial intelligence tools** (DATA CENTER, AI)
- Total EU countries Electricity Demand to rise **36% from 3,297 TWh to 4,470 TWh until 2035**

The Storage sector is a key growth engine in the company's activity | 2025

Macro factors supporting the development of storage projects in Europe:



Greater penetration of renewables in Europe

Versus a decline in gas and coal consumption: creates grid volatility and a need for flexible energy solutions



The trend of increasing Ultra-low and negative electricity prices

In most European countries, acting as a stimulant for developing storage solutions



The continued decline in Capex for the construction of storage systems:

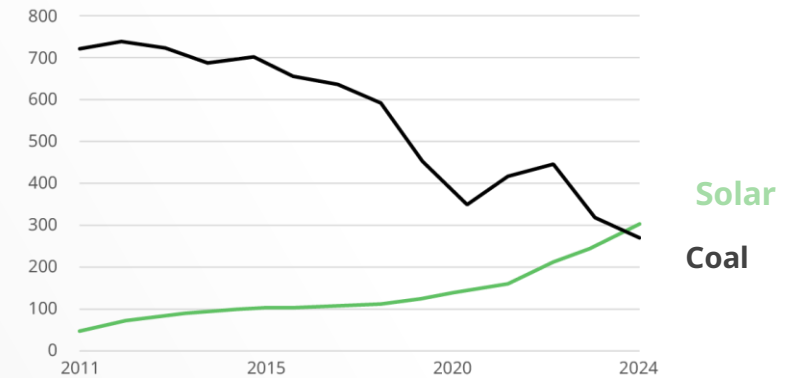
The price of lithium decreased by 25% in 2024



Supportive regulation landscape in our Operational Countries:

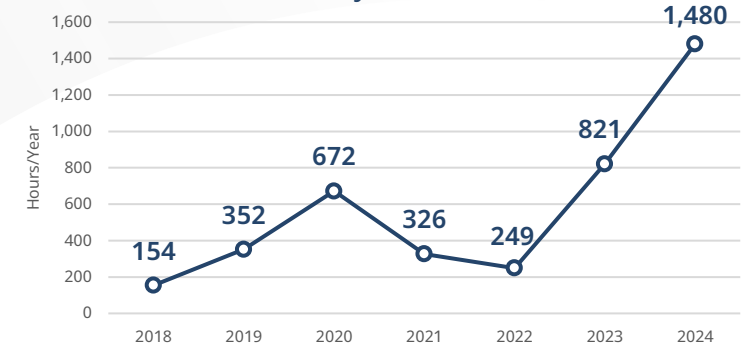
Government support mechanisms and incentives for developing storage projects in Romania, Poland and Italy amounting to over €1.5B

Electricity generation (TWh)



Ember: European Electricity Review 2025

Hours with negative prices in Europe (Day ahead)



Eurelectric: Understanding ultra low and negative power prices

The Renewable Energy Market | Macro landscape and trends⁽²⁾

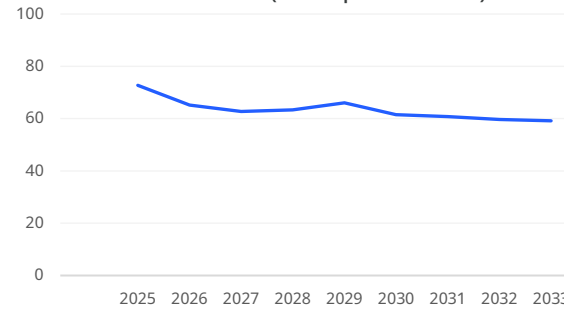
European Solar PV electricity prices are expected to decrease in the coming decade

due to continued price decreases in gas and coal, as well as a significant increase in renewable energy penetration

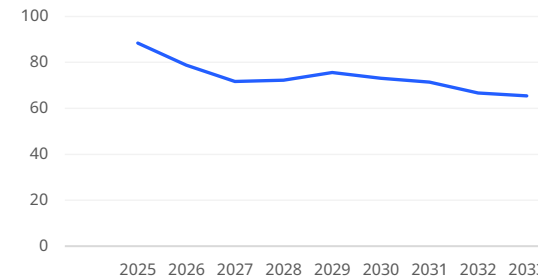
Revenue and profitability forecasts for the company already reflect the expectation of lower electricity prices in the activity markets



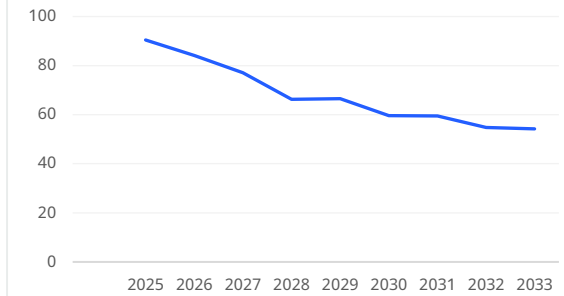
Poland Solar PV Electricity Price Forecast (Euro per 1 MWh)⁽¹³⁾



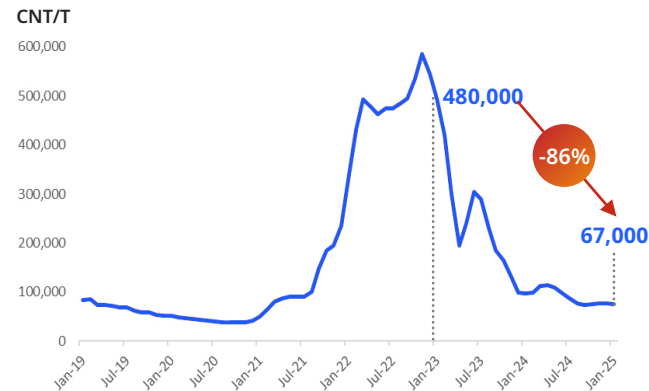
Italy Solar PV Electricity Price Forecast (Euro per 1 MWh)⁽¹³⁾



Romania Solar PV Electricity Price Forecast (Euro per 1 MWh)⁽¹³⁾

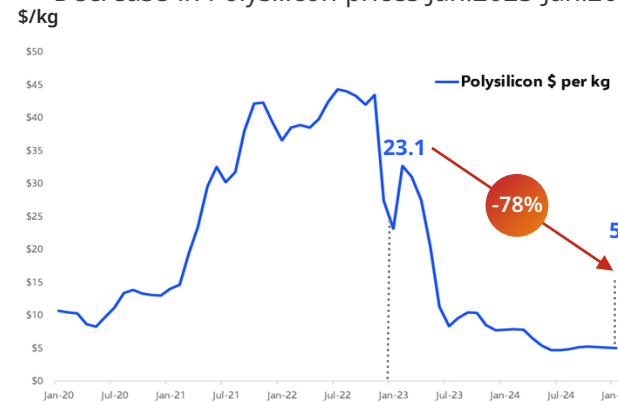


Decrease in Lithium prices Jan.2023-Jan.2025



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

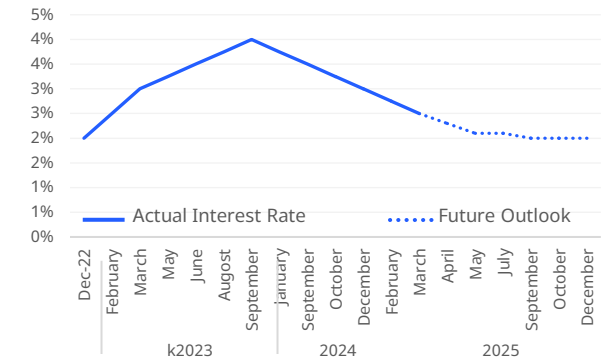
Decrease in Polysilicon prices Jan.2023-Jan.2025



Company's market consultant: Rethink Energy Research




Lowering EU Interest Rate and Future Outlook



Source: Bloomberg Terminal as of 09.03.2025

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



Projects connected, under construction, and expected to begin construction by the end of 2025

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, totaling 503MW of capacity⁽²⁾.



Power purchase agreements— in advanced negotiations for four projects, installed capacity of 172MW, for a 10-year term and 70% of the capacity, and the rest (30%) at expected market prices ⁽⁵⁾



Development realization— The 214MW Niculesti PV project has been sold, generating a profit of approximately €24-28M ⁽⁶⁾

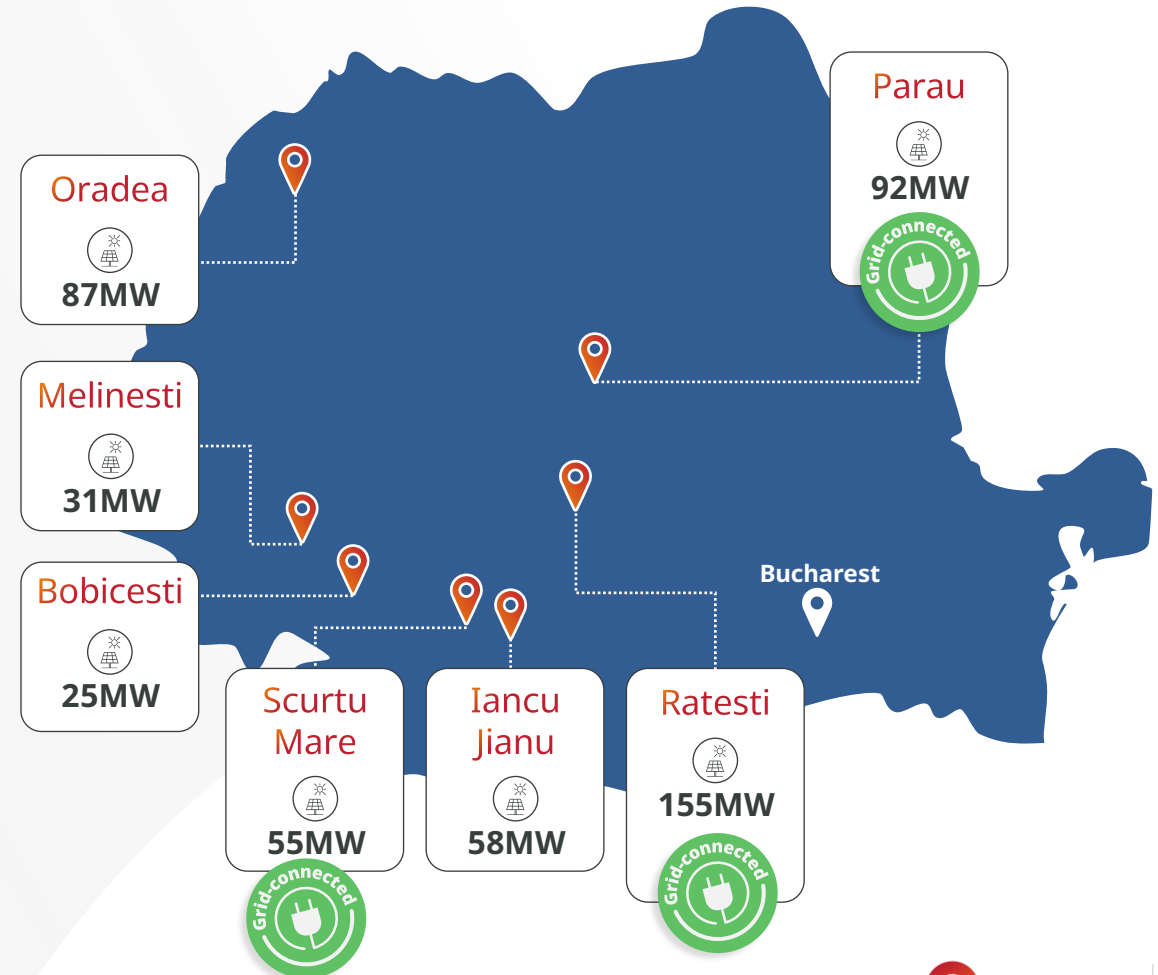


Project Finance — €126M Project Finance secured for three Projects and in progress to finance an additional nine projects⁽³⁾



Government incentives: Econergy won Romania's first government tender, securing 125MW the highest capacity awarded in this tender, for a 15-year term ⁽⁷⁾

Connected, ready to connect and under construction projects



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

Under construction – Financial data in €M, In terms of 100%⁽²⁾



Project name	Connected Projects			Projects ready to connect and/or Under construction								Total
	Ratesti	Parau	Scurtu Mare	Oradea	Baneasa	Bobicesti	Melimesti	Iancu Jianu	Mircea Voda	Ovidiu	Rosiori	
Installed Capacity (MWp)	155	92	55	87	33	25	31	58	34	60	40	670
Holding ⁽¹⁷⁾	50%	50%	51%	51%	50%	51%	51%	51%	50%	51%	51%	
Total construction cost ⁽¹⁸⁾	102	65	37	66.5	21.3	18.6	22.5	30.8	21.7	43	27	455.4
Representative year's Revenues ⁽¹⁰⁾	16	9.5	5.8	8	3.3	2.7	3.3	6.3	3.3	6.7	4.2	69.1
Representative year's Ebitda ⁽¹⁹⁾	13	7.5	4.8	6.3	2.8	2.3	2.8	5.3	2.8	5.6	3.5	56.7
Expected commercial operation ⁽²⁰⁾	Connected	Connected	Connected	Q2/25	Q1/26	Q3/25	Q3/25	Q2/25	Q1/26	Q1/26	Q1/26	



UK | Projects Ready to be connected and under construction



Swangate's Commercialization - Operation of the company's first BESS Project with 50MW capacity.



Building Momentum in Storage - Two Storage projects are in Under Construction status, Immingham and Dalmarnock, total installed capacity 120MW, projected to generate approximately €15 million in annual revenue^{(2),(10)}



Project Finance - Swangate funding of €33M secured by Goldman Sachs. In progress to finance two projects, total installed capacity of 120MW ⁽³⁾.



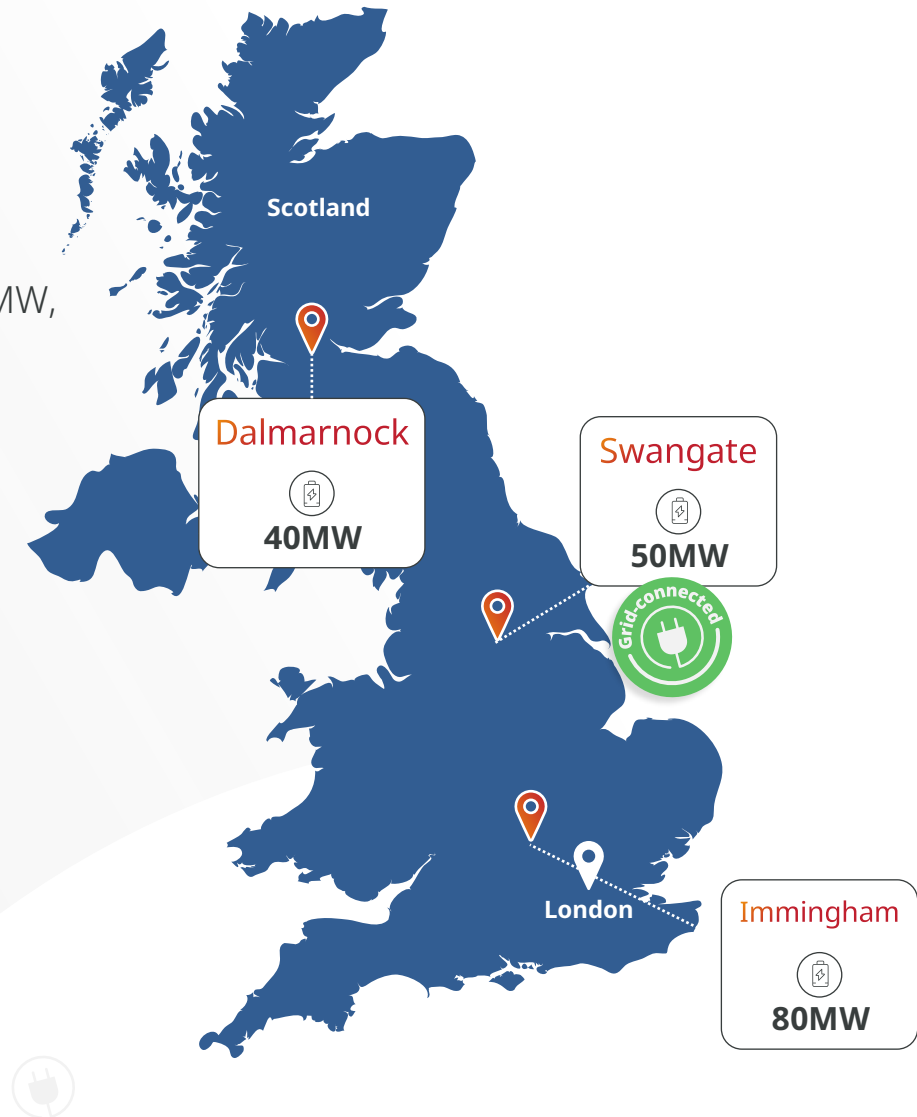
Winning a government auction—Swangate and Immingham projects have secured a government auction for availability payments totalling £21.8m, before indexation, over 15 years.



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.⁽¹⁴⁾





- Financial data in €M, In terms of 100%⁽²⁾

Project name	Connected Projects	Grid-ready and/or Under construction		Total
	Swangate	Dalmarnock	Immingham	
Energy Storage Capacity(MWh)	50	40	80	170
Holding ⁽¹⁷⁾	100%	100%	100%	
Total construction cost ⁽¹⁸⁾	38	30	49	117
Representative year's Revenues ⁽¹⁰⁾	5.6	4.9	10	20.5
Representative year's Ebitda ⁽¹⁹⁾	4.1	3.7	7.7	15.5
Expected commercial operation ⁽²⁰⁾	Connected	Q3/2025	Q3/2026	



Swangate, 50MW

Poland | Projects under constructions



The Resko project - This 52MW project, which is in ready-to-connect status, is expected to connect in Q2/2025⁽²⁾, **marking the first in Poland's development pipeline of 2.2GW.**



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 approximately 1.4GW



The Konin Storage Project- Entitled to fixed revenues for 17 years, with total expected revenues from availability services amounting to ~€40M*.



The storage segment at the center of the renewable energy strategy - government investment of €1.2B, installed capacity of at least 5.4GWh and support mechanism through preferred loans amounting to €16B ⁽¹⁵⁾



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 ⁽¹⁷⁾	51%
Total construction cost ⁽¹⁸⁾	44.6
Representative year's Revenues ⁽¹⁰⁾	4.8
Representative year's Ebitda ⁽¹⁹⁾	3.9
Expected commercial operation ⁽²⁰⁾	Q2/2025



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



8 projects totalling 19MW, out of a Pipeline of over 2GW under development, will be connected until the end of 2025⁽²⁾.



Storage - Launch of the first storage projects in the Italian market, with an installed capacity of approximately 1GW



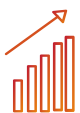
Project Finance - in progress to finance an additional 12 projects, total installed capacity of 65MW amounting to €33m⁽³⁾.



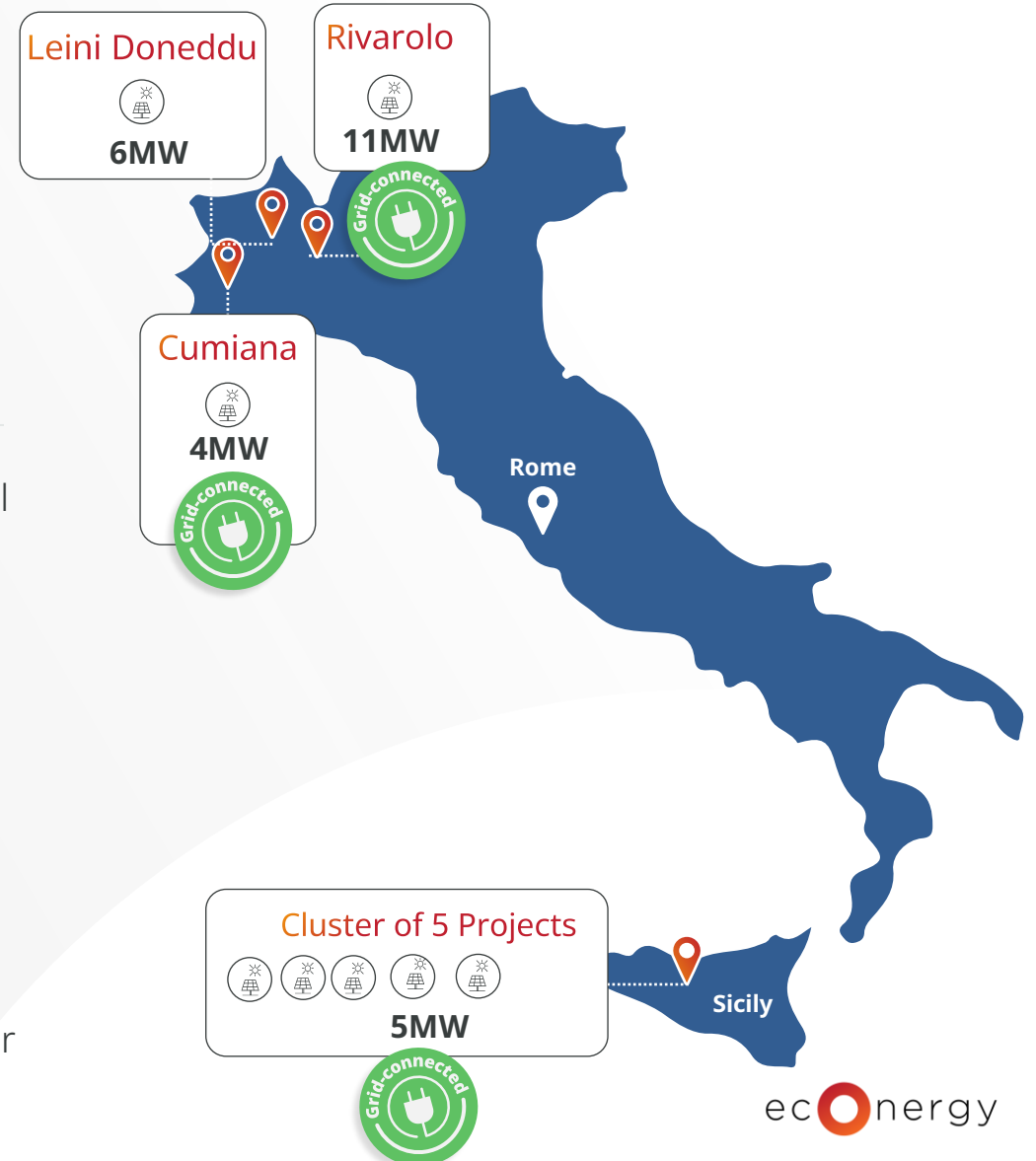
Expansion to Utility Scale segment - Beginning of the Guarini project, 99MW installed capacity in the second half of 2025⁽²⁾.



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



Acceleration in installation targets for PV projects - an average annual growth of 6.4GW until 2030, compared to 2.3GW in the last four years. ⁽¹⁶⁾



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

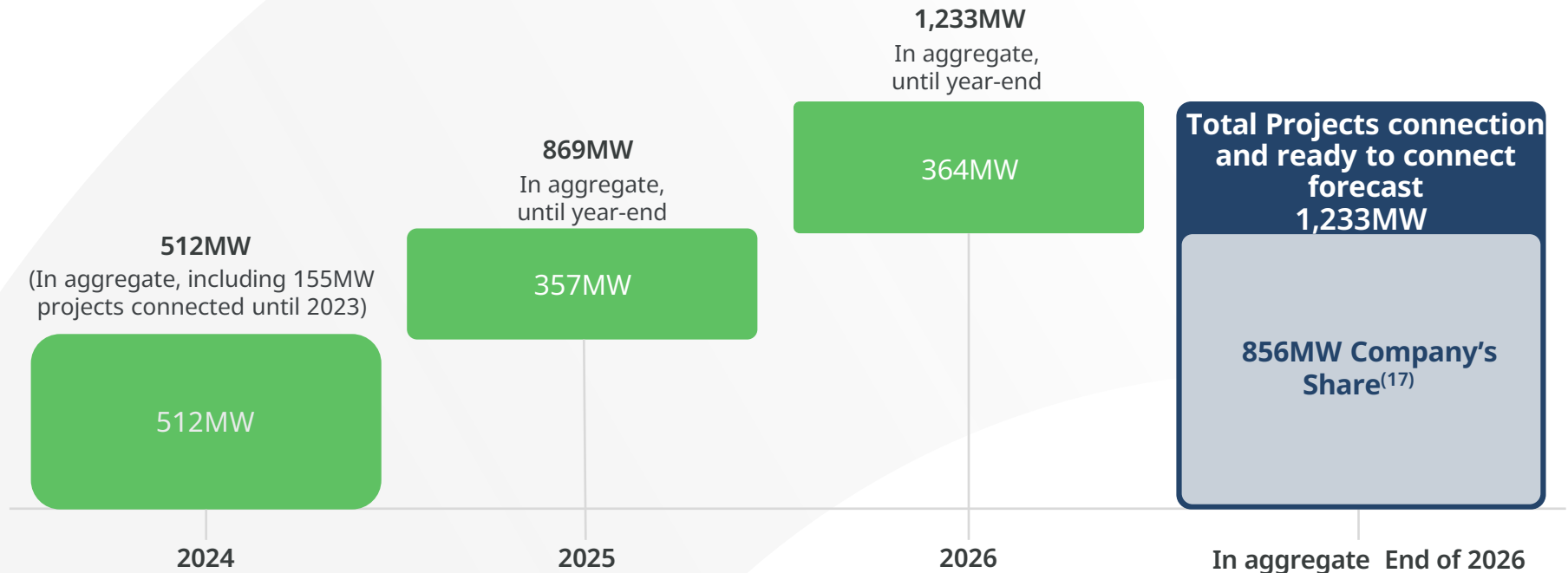
Financial data in €M, In terms of 100%⁽²⁾

	Connected Projects	Projects ready to connect and/or Under construction	Total
Project name	Cluster of 7 Projects	Cluster of 3 Projects	
Installed Capacity (MWp)	20.6	9	29.6
Holding ⁽¹⁷⁾	50%-100%	50%	
Total construction cost ⁽¹⁸⁾	18	7.5	25.5
Representative year's Revenues ⁽¹⁰⁾	2.6	1.2	3.8
Representative year's Ebitda ⁽¹⁹⁾	2.2	1	3.2
Expected commercial operation ⁽²⁰⁾	Connected	Q1/2025-Q3/2025	



Project connection forecast based on existing pipeline

Based on the Company's 14GW PV, Wind and Storage development pipeline, and according to probabilities for success completing the development process that the Company published in its reports, **projects connection and ready to connect forecast until 2026, in MW (in 100% terms)⁽²⁾** :



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.

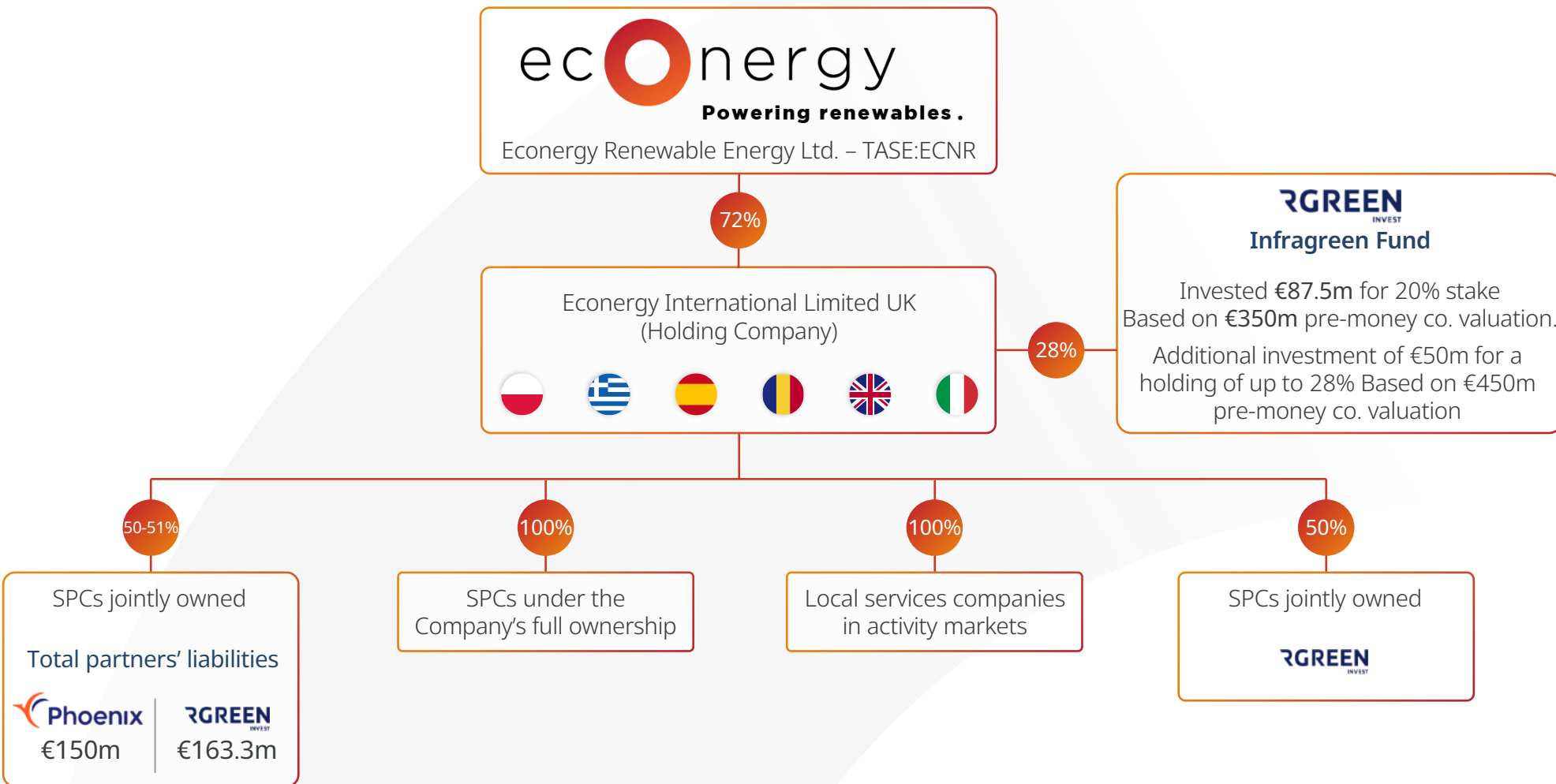
Maintain an "A" rating in the Maala 2024 Index.

















Appendices

Company Structure Incl. Strategic Partners Investments



Electricity prices estimated according to technology⁽²¹⁾

Country		Storage Duration, Hours	Expected price 2025 ⁽²²⁾	Market prices in the first 10 years of operation			
				MIN ⁽²³⁾	MAX ⁽²³⁾		
	Italy	Wind	€/MWh	81	82	102	
	Italy	PV	€/MWh	77	65	93	
	Italy	BESS	€/Kw/year	2	101	71	101
	UK	PV	€/MWh	84	72	87	
	UK	BESS	€/kW/year	2-3	74-79	74-79	119-120
	Romania	Wind	€/MWh	93	91	119	
	Romania	PV	€/MWh	74	56	94	
	Romania	BESS	€/Kw/year	2	110	98	135
	Spain	PV	€/MWh	46	37	54	
	Poland	PV	€/MWh	74	59	73	
	Poland	BESS	€/kW/year	2-5	319-352	70-104	319-352
	Greece	PV	€/MWh	69	51	82	



Financial Statements Summary – Consolidated Balance Sheet as of 31 December 2024 (€K)

	31.12.2023	31.12.2024
Total current assets	76,806	220,239
Total non-current assets	295,332	564,433
Total assets	372,138	783,672
Total current liabilities*	155,134	198,462
Total non-current liabilities	80,146	372,965
Total liabilities	235,280	571,427
Total equity	136,858	212,245
Total liabilities and equity	372,138	783,672



Under construction and ready to connect projects⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	Company's share ⁽²⁴⁾	Year of Construction Start	Expected connection year	Initial full operational year	Validity of PPA or Capacity Agreement	Secured Tariff Through Agreement or Tender Award	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of December 31, 2024	Shareholder loans - Balance	Shareholder loans - Balance Partner's share	Project finance - Balance	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ^(28,29)					
																			EPCm ⁽²⁷⁾	AM ⁽²⁷⁾	Revenue from Electricity Sales ⁽²⁶⁾	EBITDA from Electricity Sales	FFO from Electricity Sales	FCF from Electricity Sales
Italy	Baldacchino Benedetto	PV	1	50%	2022	2025	2026	N/A	N/A	427	427	974	854	-	-	-	51%	2,060	-	6	160	139	102	75
Italy	Casucci Giuseppa	PV	2	50%	2024	2025	2027	N/A	N/A	476	476	1,808	952	500	-	-	60%	2,015	24	13	316	274	200	149
Italy	Leini Doneddu	PV	6	50%	2024	2025	2026	N/A	N/A	813	813	4,961	1,627	-	-	-	60%	1,553	63	29	735	607	424	280
Poland	Resko	PV	52	51%	2022	2025	2027	2044	PPA ⁽³⁾ ₀	3,840	4,260	44,639	39,215	6,588	9,453	26,493	69%	1,143	591	179	4,808	3,936	2,876	1,539
Romania	Baneasa	PV	33	50%	2024	2026	2027	N/A	N/A	1,349	-	21,354	1,349	-	-	-	56%	1,435	288	115	3,380	2,810	2,069	1,406
Romania	Mircea Voda	PV	34	50%	2024	2026	2027	N/A	N/A	2,081	-	21,714	2,081	-	-	-	60%	1,391	289	118	3,349	2,767	1,983	1,238
Romania	Ovidiu	PV	60	51%	2024	2026	2027	N/A	N/A	3,703	-	43,017	3,703	-	-	-	58%	1,572	571	208	6,683	5,656	4,134	2,829
Romania	Melinesti-Goesti	PV	31	51%	2024	2025	2027	N/A	N/A	425	-	22,573	13,399	5,714	12,747	-	66%	1,507	317	108	3,317	2,783	1,903	973
Romania	Bobicesti	PV	25	51%	2024	2025	2027	N/A	N/A	1,847	-	18,694	15,233	4,137	13,334	-	59%	1,528	244	87	2,728	2,295	1,666	1,012

Under construction and ready to connect projects⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	Company's share ⁽²⁴⁾	Year of Construction Start	Expected connection year	Initial full operational year	Validity of PPA or Capacity Agreement	Secured Tariff Through Agreement or Tender Award	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of December 31, 2024	Shareholder loans - Balance	Shareholder loans - Balance Partner's share	Project finance - Balance	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ^(28,29)					
																			EPCm ⁽²⁷⁾	AM ⁽²⁷⁾	Revenue from Electricity Sales ⁽²⁶⁾	EBITDA from Electricity Sales	FFO from Electricity Sales	FCF from Electricity Sales
Romania	Iancu Jianu	PV	58	51%	2024	2025	2027	N/A	N/A	2,706	-	30,813	25,975	8,362	-	21,581	71%	1,545	-	-	6,346	5,350	3,768	2,387
Romania	Oradea	PV	87	51%	2022	2025	2026	N/A	N/A	4,416	-	66,529	59,940	14,696	46,669	-	52%	1,264	891	299	7,995	6,278	4,194	1,588
Romania	Rosiori	PV	40	51%	2024	2026	2027	N/A	N/A	1,377	-	26,935	1,377	-	-	-	75%	1,459	365	140	4,174	3,482	2,264	1,029
UK	Immingham	BESS	80	100%	2024	2026	2027	2042	63 GBP	6,534	-	48,726	6,534	-	-	-	60%	-	-	-	10,067	7,680	5,733	3,322
UK	Dalmarnock	BESS	40	100%	2024	2025	2027	N/A	N/A	5,786	-	29,924	5,786	-	-	-	59%	-	-	-	4,875	3,706	2,746	1,493
Total			549							35,780	5,976	382,661	178,025	39,997	82,204	48,073			3,643	1,302	58,933	47,763	34,062	19,320
Total Company Share			368																		40,475	32,550	23,366	13,377

Projects approaching construction⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	Company's share ⁽²⁴⁾	Year of Construction Start	Expected connection year	Initial full operational year	Validity of PPA or Capacity Agreement	Secured Tariff Through Agreement or Tender Award	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of December 31, 2024	Shareholder loans - Balance	Shareholder loans - Balance Partner's share	Project finance - Balance	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽²⁷⁾					
																			EPCm ⁽²⁹⁾	AM ^(28,29)	Revenue from Electricity Sales ⁽²⁶⁾	EBITDA from Electricity Sales	FFO from Electricity Sales	FCF from Electricity Sales
Italy	Pipeline of 15 projects up to 10MWp	PV	68	-50% 100%	2025-2026	2025-2027	2027-2028	N/A	N/A	5,442	3,377	49,475	8,882	62	-	-	60%	1,464-2,090	159	85	8,734	7,298	5,204	3,742
Italy	Lombardore Benigno	PV	18	50%	2025	2026	2027	N/A	N/A	167	167	12,801	335	-	-	-	63%	1,520	973	542	2,119	1,724	1,215	809
Italy	Guarini	PV	99	50%	2025	2027	2029	N/A	N/A	946	946	76,756	1,892	-	-	-	60%	1,768	-	-	13,543	11,339	8,202	5,814
Poland	Konin	BESS	48	100%	2025	2026	2028	2044	PLN 245 ⁽³¹⁾	415	-	56,772	415	-	-	-	60%	-	520	234	6,444	5,183	3,508	2,379
Romania	Mihailesti	PV	54	50%	2025	2026	2028	N/A	1.7	1,845	-	36,622	1,845	-	-	-	55%	1,524	864	121	5,852	4,905	3,567	2,600
Romania	Salbatica	Wind	35	51%	2025	2026	2028	N/A	1.7	7,288	-	66,512	7,288	-	-	-	50%	2,486	-	-	7,482	6,470	4,540	2,780
Romania	Parau 2	PV	325	100%	2025	2027	2029	2042	€49.4	8,012	-	215,834	8,012	-	-	-	75%	1,400	-	-	30,792	25,009	15,557	2,674
UK	Orrell	BESS	70	100%	2025	2026	2028	N/A	N/A	526	-	39,251	526	-	-	-	60%	-	-	-	8,808	6,720	5,215	3,501
Total			717							24,641	4,490	554,023	29,195	62					2,515	981	83,774	68,648	47,008	24,299
Total Company Share			590																		66,385	54,040	36,540	17,122

Projects that are expected to start construction during 2025⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	Company's share ⁽²⁴⁾	Year of Construction Start	Expected connection year	Initial full operational year	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of December 31, 2024	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽²⁷⁾					
														EPCm ⁽²⁹⁾	AM ^(28,29)	Revenue from Electricity Sales ⁽²⁶⁾	EBITDA from Electricity Sales	FFO from Electricity Sales	FCF from Electricity Sales
Italy	Selvazzano	PV	5	100%	2025	2026	2027	164	-	3,494	164	60%	1,487	-	-	602	487	346	244
Poland	Nadziejewo	PV	28	100%	2025	2027	2029	947	-	17,544	947	60%	1,118	-	-	2,153	1,662	1,255	440
Poland	Janiszewko	PV	67	100%	2025	2026	2028	1,989	-	45,701	1,989	60%	1,063	-	-	4,834	3,684	2,551	505
Poland	ZARY	PV	72	100%	2025	2026	2028	445	-	40,043	445	60%	1,064	-	-	5,203	3,964	2,967	1,509
Poland	Janiszewko BESS	BESS	100	100%	2025	2027	2028	6	-	57,477	6	60%	-	-	-	9,399	6,771	4,797	5,192
Poland	Nadziejewo Bess	BESS	29	100%	2025	2027	2028	3	-	19,795	3	60%	-	-	-	2,760	1,989	1,367	1,321
Poland	ZARY_BESS	BESS	50	100%	2025	2027	2028	-	-	30,431	-	60%	-	-	-	4,699	3,386	2,393	2,464

Projects that are expected to start construction during 2025⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	Company's share ⁽²⁴⁾	Year of Construction Start	Expected connection year	Initial full operational year	Company's equity investment	Partner's equity investment	Total estimated construction costs ⁽²⁵⁾	Total construction costs invested as of December 31, 2024	Expected Leverage Ratio	KWh/ KWp/ Year	Predicted first full five-year operation outcomes ⁽²⁷⁾					
														EPCm ⁽²⁹⁾	AM ^(28,29)	Revenue from Electricity Sales ⁽²⁶⁾	EBITDA from Electricity Sales	FFO from Electricity Sales	FCF from Electricity Sales
Romania	Mihailesti 2	PV	79	50%	2025	2026	2028	-	-	39,908	-	55%	1,550	582	345	8,631	7,257	5,591	4,741
Romania	Bobicesti 2	PV	57	50%	2025	2026	2028	121	-	35,449	121	55%	1,523	517	246	6,139	5,145	3,806	2,842
UK	Exton	PV	47	100%	2025	2027	2029	708		44,666	708	55%	1,129			4,866	3,876	2,496	643
UK	Berrington	PV	21	100%	2025	2027	2029	627		12,149	627	60%	1,131			2,178	1,735	1,209	841
Total			555					5,010		346,657	5,010			1,099	591	51,464	39,956	28,780	20,742
Total Company Share			487													44,079	33,755	24,081	16,950

Footnotes

1. The forecast reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 72% 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.
The financial data is presented in a Non-GAAP report.
2. Company estimates, Forward-looking information as define in the Securities Law
3. 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.
4. For more information see the immediate release from November 05,2024 (reference number 2024-01-613776)
5. For more information see section 1.10.2 in Chapter A in the 2024 yearly report
6. For more information see the immediate release from February 02,2024 (reference number 2025-01-007966)
7. For more information see the immediate release from December 12,2024 (reference number 2024-01-625180)
8. The forecast reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 72%.
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, 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 financial data is presented in Non-GAAP report.
11. For more information see Chapter A, section 1.10.2 for 2024 yearly report
12. Company's market consultant Baringa: Baringa Demand outlook I Historical and projected EU power demand – Reference Case, Update Q1/2025. For more information see BOD report as of 31.12.2024 section 8.3
13. According to the assessment of the company's market consultants, Aurora Q4/2024
14. <https://ember-energy.org/latest-insights/the-uks-journey-to-a-coal-power-phase-out/>
15. <https://www.gov.pl/web/klimat/nowy-instrument-finansowy-dla-energetyki-z-kpo>, The NFOiŚGW Subsidy Programme
16. <https://www.snam.it/it/media/news-e-comunicati-stampa/news/2024/documento-descrizione-scenari-snam-terna-html.2024>
17. The company has strategic partnerships with : **RGreen Invest , The Phoenix and Rivage Investment**, see extension on slide 10. 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.
18. In terms of 100%, excluding VAT
19. Predicted EBITDA and FFO indexes based solely on electricity sales. The figure reflects an estimated average of each of the first five full years of operation
20. Company estimates, Forward-looking information as of the date of the report's publication.
21. 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.

Footnotes

22. 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 (Capacity Market) 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.
23. Excluding storage prices in Poland, Romania and Italy, Maximum and minimum prices in the table represent prices in 2025 and 2034 respectively, meaning the period of convergence from maximum to minimum price is 10 years. The company is not expected to connect storage projects in Poland before 2026
24. The above Company's share reflects its management's estimates in relation to existing and future partnerships, and not according to Company's share
25. 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).
26. The 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 consultant. The PPA prices in the various markets are based on the estimates of the Company and its consultants
27. The revenues from EPCm and AM presented in 100% and not according to the Company's share.
28. The figure reflects an estimated average of each of the first five full years of operation
29. Establishment costs, projected revenues, EBITDA, FFO, and FCF are presented In terms of 100%, and not according to the Company's share
30. For more details see section 1.11.15 Chapter A in 2024 Yearly report
31. The project secured a government auction for availability payments for 17 years. The Total projected revenues over the agreement duration is ~€40m.



Thank You!