

Econergy Renewable Energy

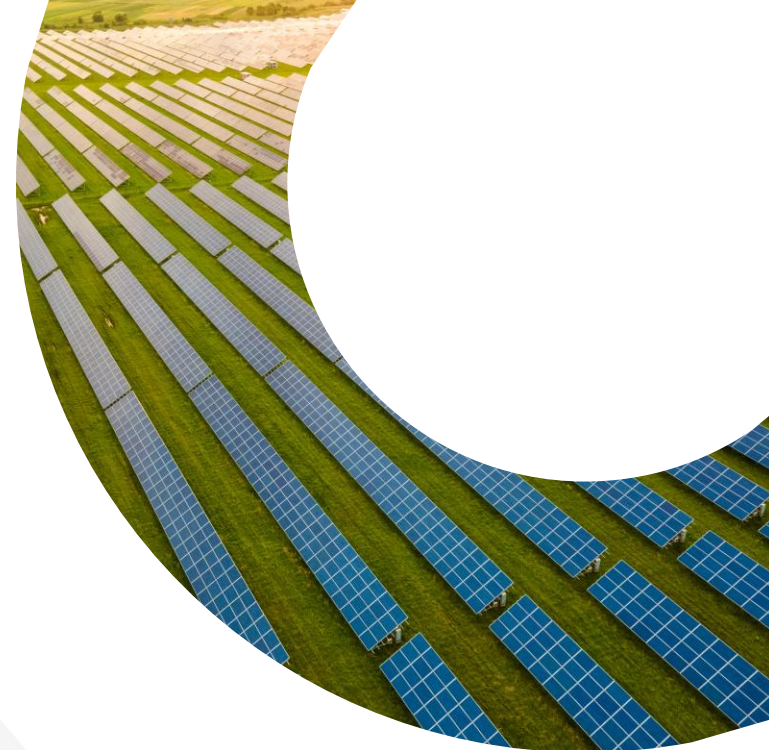
Capital Market Presentation | 2025

May 2025

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The EBITDA, FFO and FCF measures of the Company's projects are non-GAAP financial metrics, i.e., they are not accounting measures, and accordingly, these indices were not built according to accounting standards.



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

571MW
Projects in commercial operation and ready to connect.
356MW are under construction



Significant Revenue Growth

of ~60% compared to Q4-2024⁽¹⁾
Following a surge in project connections at the end of 2024.



Diverse and Robust Project Pipeline

The portfolio of 14GW of PV, Wind and Energy storage projects, of which 1.2GW are approaching construction.



Major Capital Raised

Raising approximately €800M

Strategic Partnerships

Long-term collaborating with world-leading financial institutions



Development Momentum

By the end of 2025, Econergy expects to reach 1.9GW of grid-connected and under-construction projects⁽²⁾.



Entrepreneurial Advantage

End-to-end control with local teams and flexible models - from development to divestment - enables strong value capture.



Q1/25 – Opens with a surge⁽²⁾



Construction Surge

- ~80% increase in connected and ready-to-connect capacity over the past year, reaching 571 MW across projects.
- 356 MW already under construction. An additional 298 MW is expected to be connected by the end of 2025.



Romanian Energy Storage

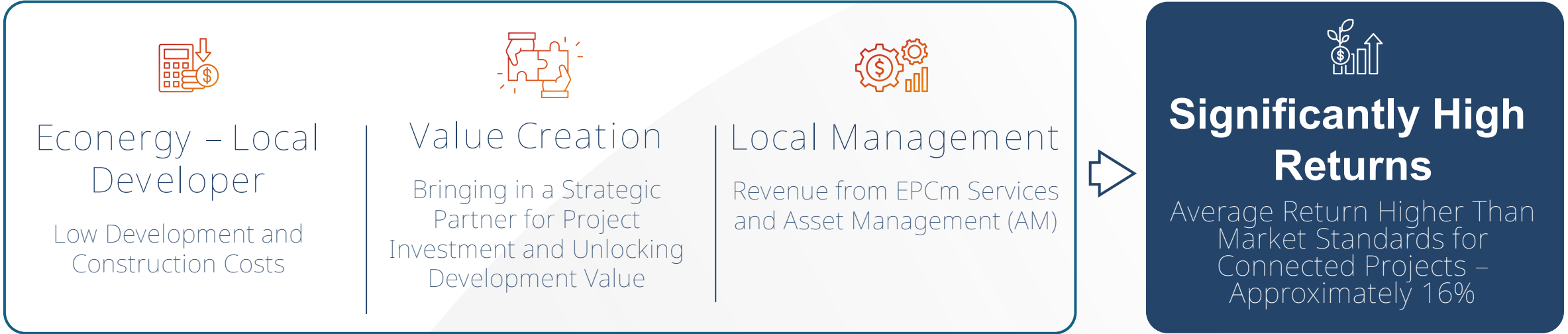
- Accelerated growth – Pipeline grew by 0.8 GW, reaching 1.1 GW this quarter.
- Competitive advantage - A mature portfolio of PV projects, including 15 projects integrated with BESS co-location.



Key Agreements

- Partnership with Phoenix in six projects in Poland and Romania, including an additional €75M investment, totaling €225M⁽⁶⁾.
- Parau 2 CFD – Won Romania's first government tender, securing the highest capacity awarded for a 15-year term⁽⁷⁾.

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
Eonergy's Share of Total Investment, Before Leverage	€22M	€14M	€17M
Eonergy'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
Eonergy's EBITDA share plus AM revenue relative to its investment share (pre-leverage)

*The details in the slide include a forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date.

**Post-recognition of development proceeds and revenue from construction management services.

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⁾



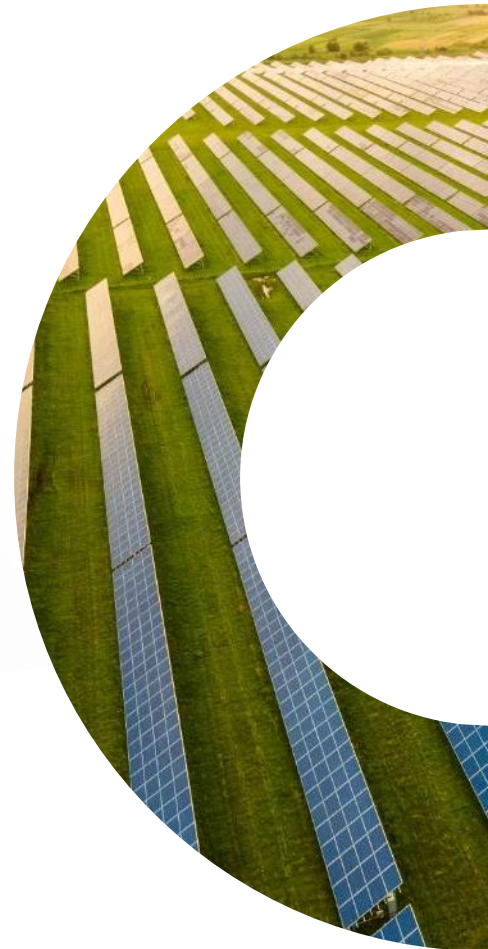
869MW

Operational and Ready-to-Connect



1,087MW

Under construction



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



343MW
Installed PV capacity
+
150MW
Co-located BESS



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



Co-location
Integrated PV project with
150MW of BESS



€275M
Total project construction
cost⁽¹⁸⁾



100% Ownership
Full stake in the project



Approx. €50M
Expected Equity Investment

€51M

Expected Annual
Revenue^(9,10)

€41M

Projected EBITDA ⁽⁹⁾

€28M

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	Equity & Bond Issuance  	€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	A private allocation of 1.33M shares for Migdal Insurance Company and another participant

Proven Ability to Secure Capital & Sustain Long-Term Growth



Financial Strength: Securing Project Financing⁽²⁾

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⁽⁴⁾

- 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

Work plan 2025



Construction & Connections

- 371MW successfully constructed and grid-connected
- Construction and development launched for an additional 792MW



Electricity Sale Agreements

- Signing PPA agreements and participating in government CFD tenders
- Optimisation through storage integration with existing PV projects



Project Financing

- Secured project financing totaling approximately €600M
- Continued collaboration with international strategic financial partners



Business Development

- Evaluating expansion of the development pipeline
- Entering an additional high-potential European market



Capital & Liquidity

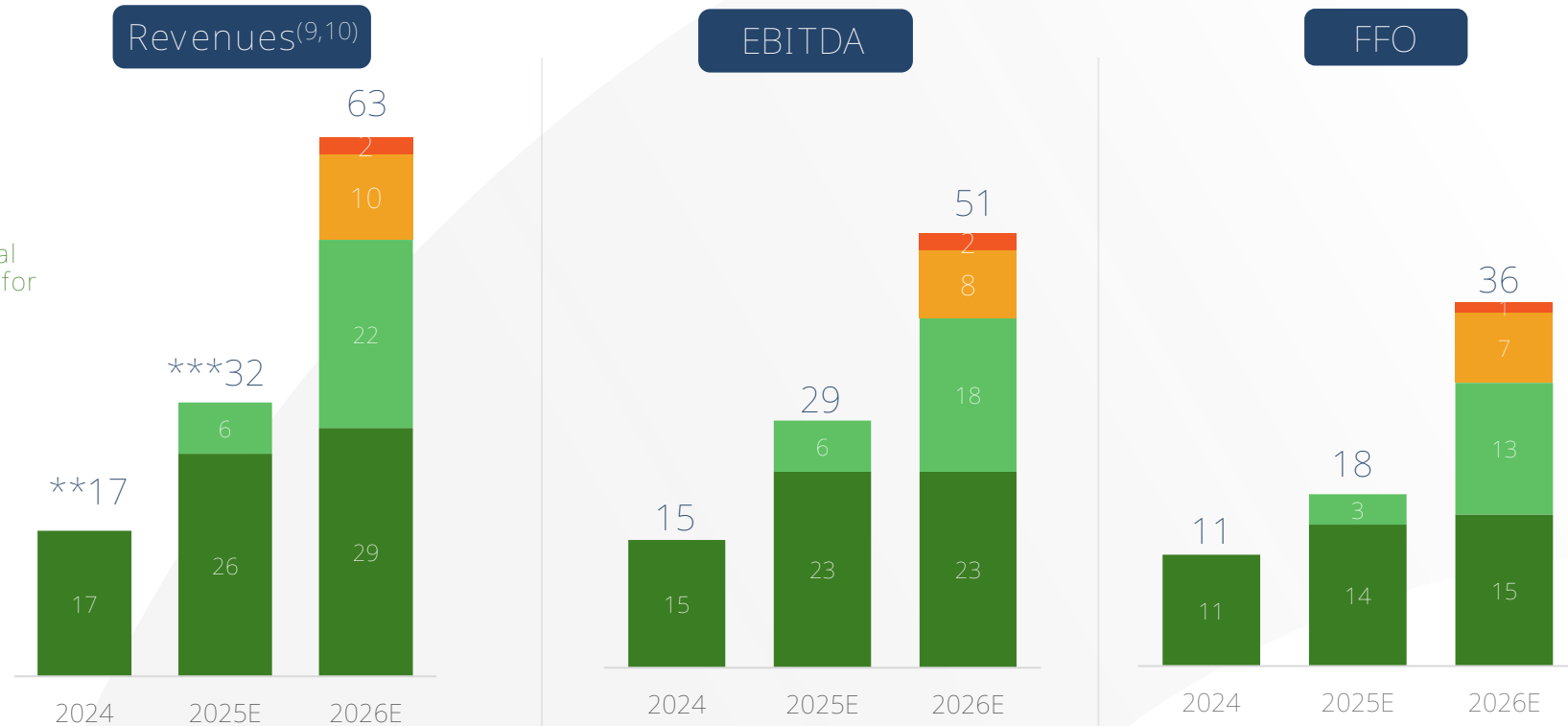
- Ongoing strengthening and increase of Equity capital

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⁾

*The details in the slide include business results forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date.

**Includes €3.85 million in compensation for lost revenue from the EPC contractor in the Ratesti project, Romania.

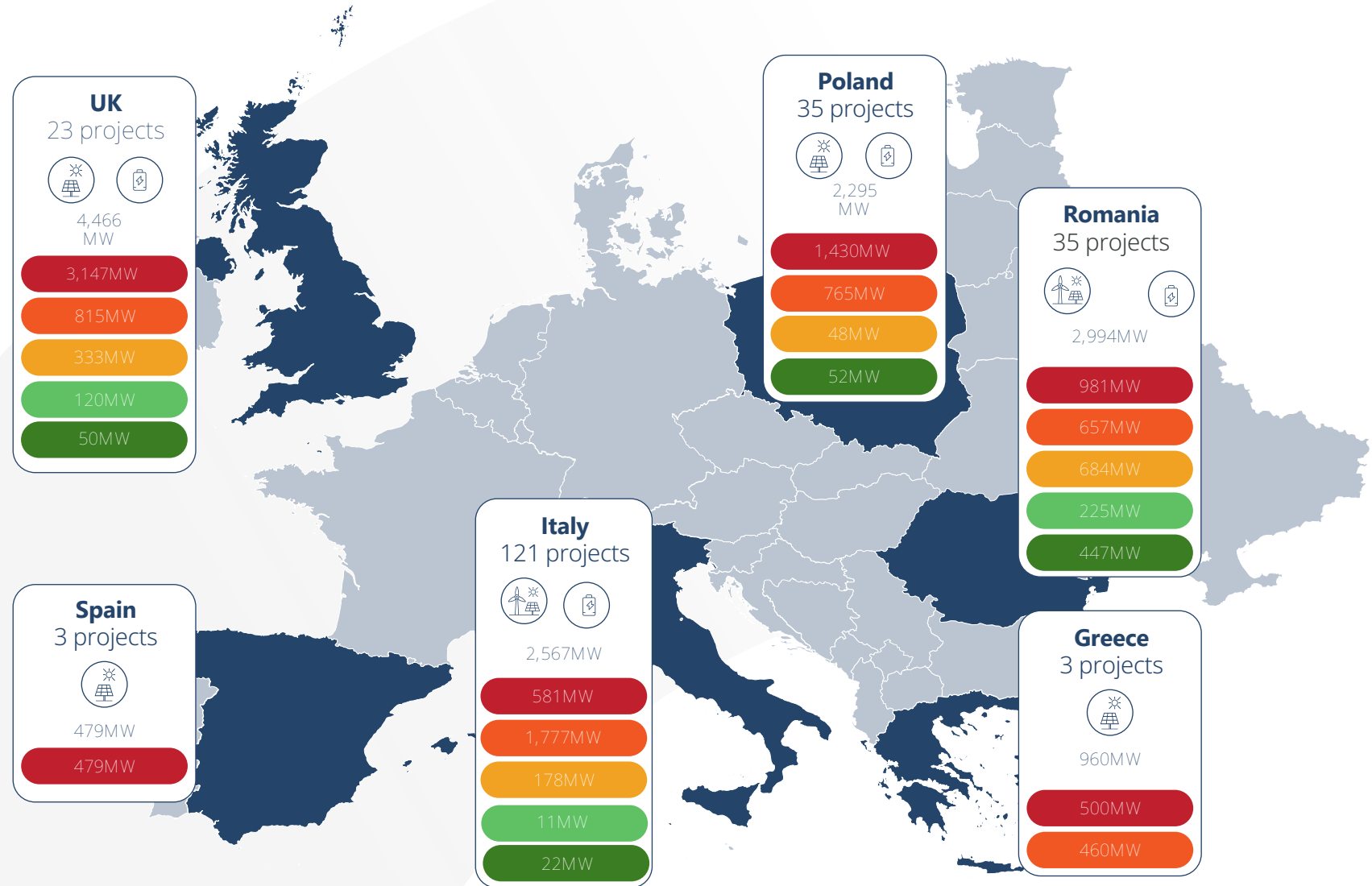
***Including revenues of ~€4.5 million recognized in Q1/2025 in compensation for lost revenue from the EPC contractor in the Swangate project, UK.



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



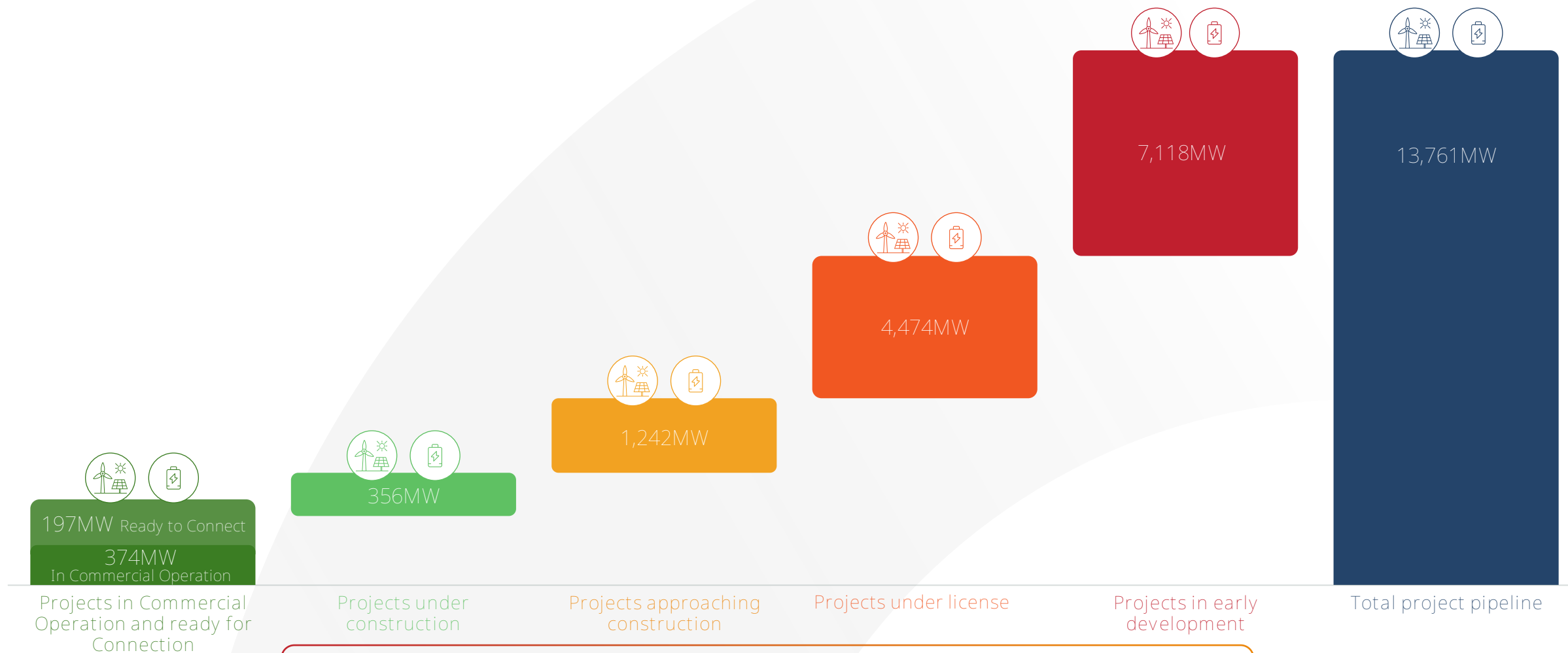
Econergy's total project pipeline | Q1/2025*



PV and wind capacity, MW



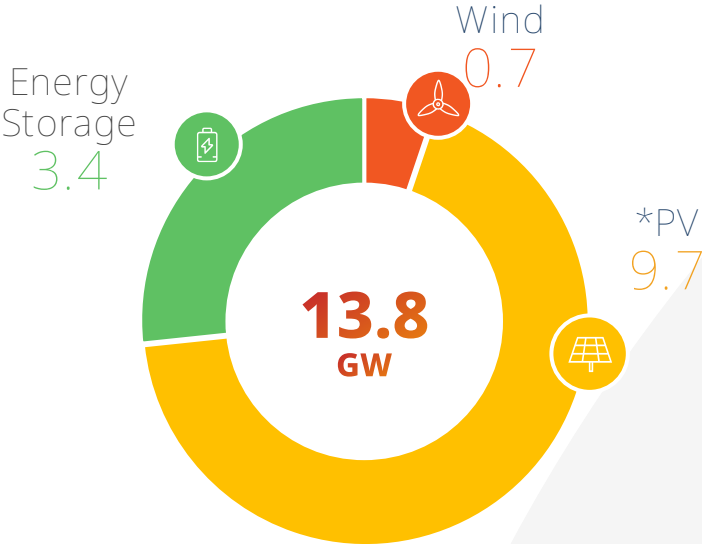
Storage capacity, MWh



One of the largest project development platforms in Europe

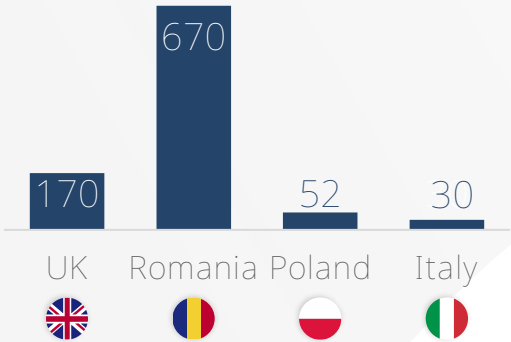
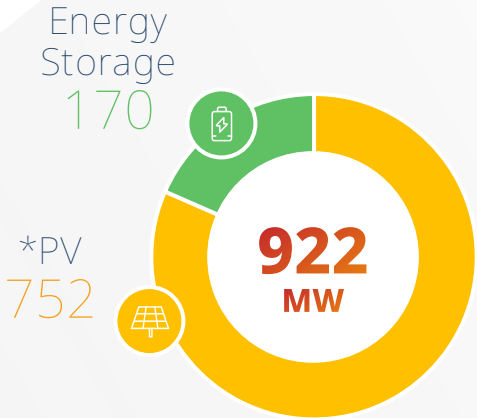
A Balanced Project Portfolio Including Wind, PV, and Energy Storage

Project pipeline (GW)



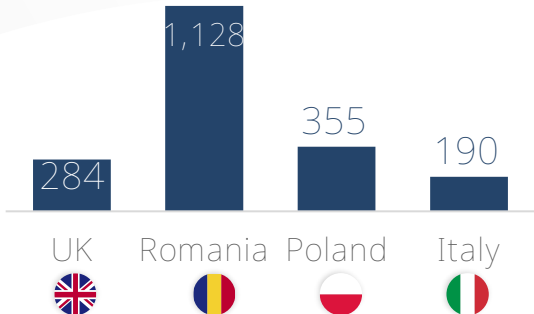
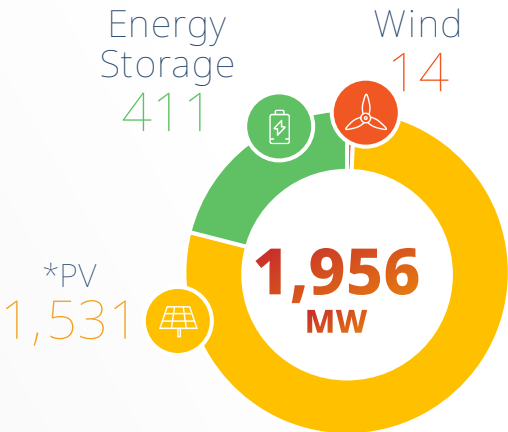
Operational and Under Construction projects status (MW)

End of 2024



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

Expected by the End of 2025



*Including co-location projects

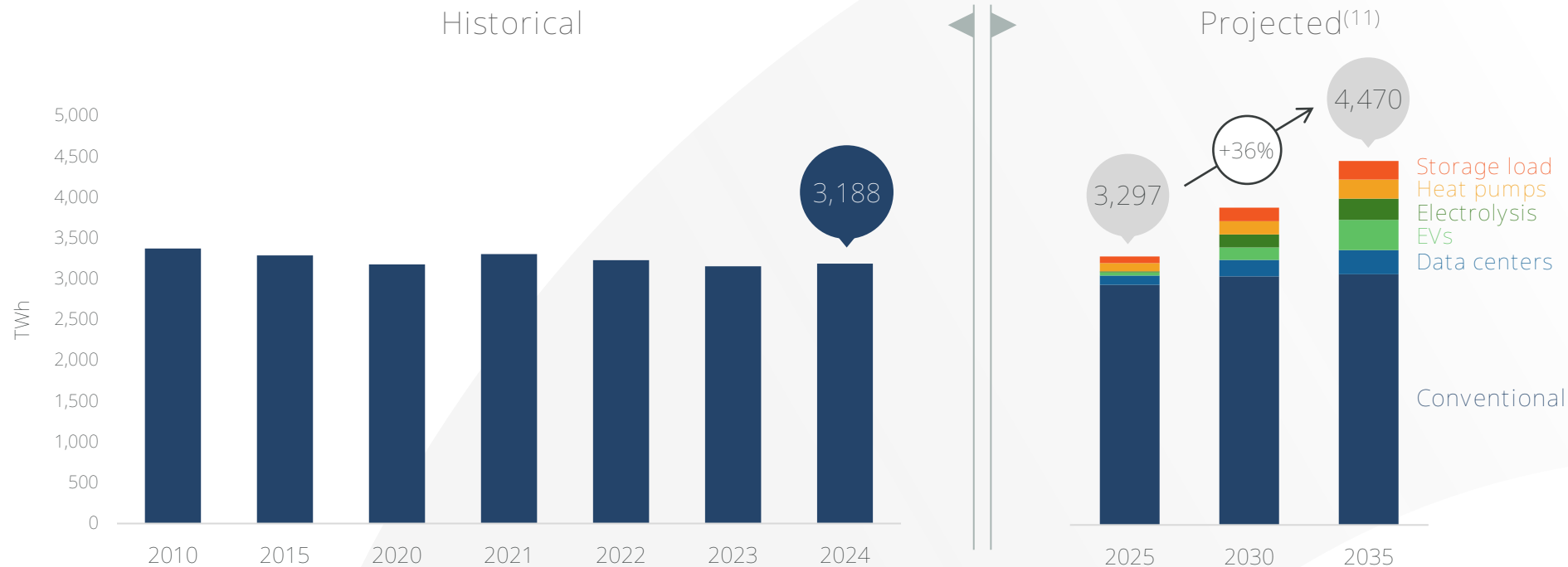


Macro Trends

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

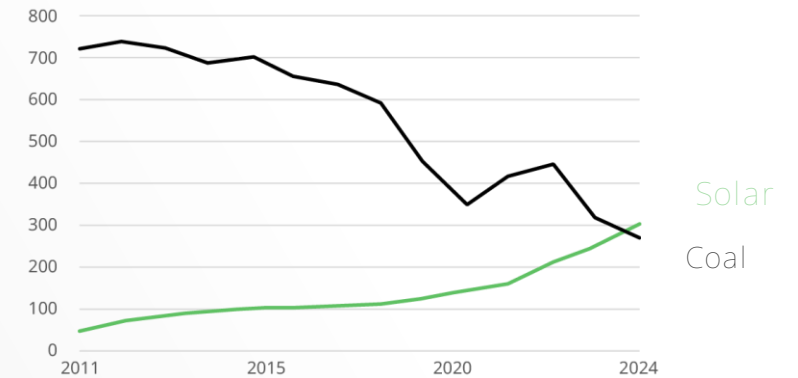


The continued decline in Capex for the construction of storage systems:
The price of lithium decreased by 25% in 2024



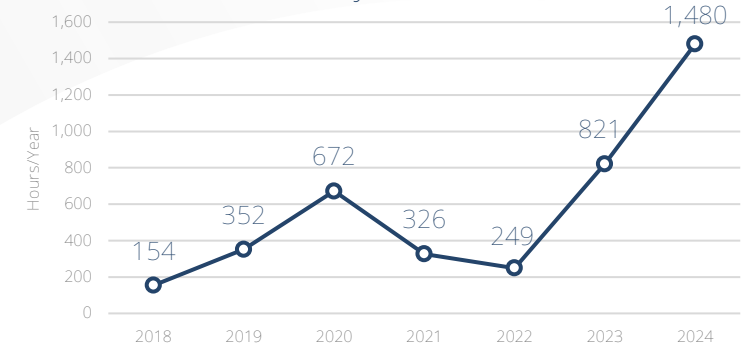
Supportive regulation landscape in our Operational Countries:
Government support mechanisms and incentives for developing storage projects in Romania, Poland and Italy amounting to over €1.5B

Electricity generation (TWh)



Ember: European Electricity Review 2025

Hours with negative prices in Europe (Day ahead)



Eurelectric: Understanding ultra low and negative power prices

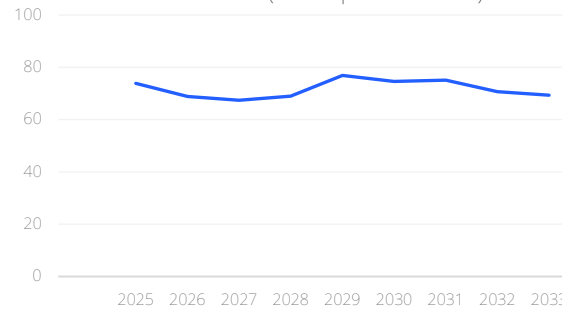
The Renewable Energy Market | Macro landscape and trends⁽²⁾

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

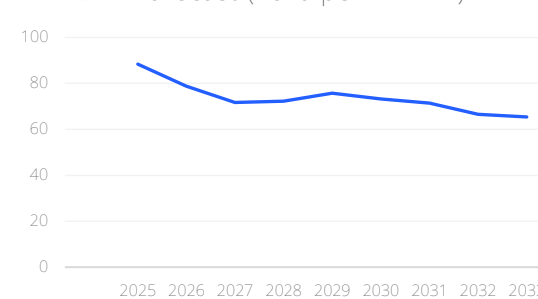
Revenue and profitability forecasts for the company already reflect the expectation of lower electricity prices in the activity markets



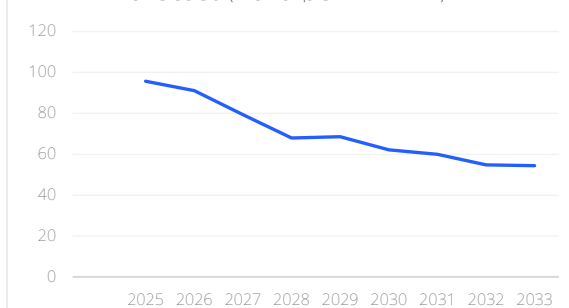
Poland Solar PV Electricity Price Forecast (Euro per 1 MWh)⁽¹²⁾



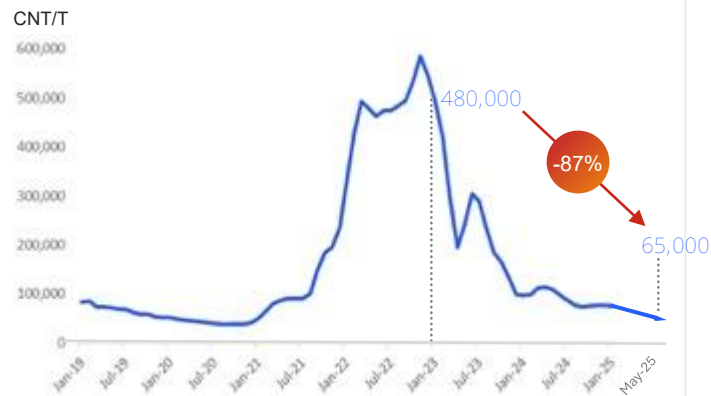
Italy Solar PV Electricity Price Forecast (Euro per 1 MWh)⁽¹²⁾



Romania Solar PV Electricity Price Forecast (Euro per 1 MWh)⁽¹²⁾

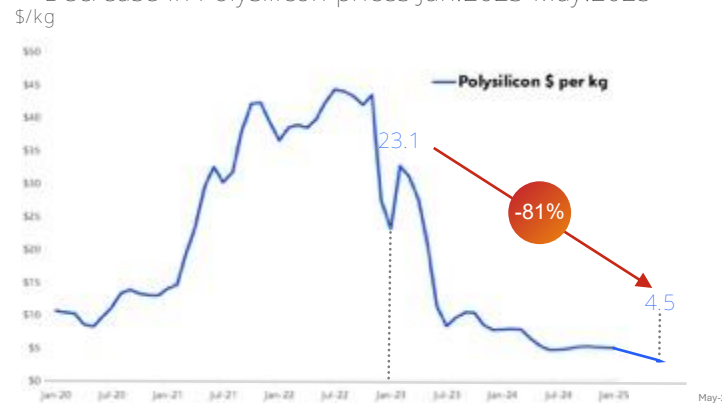


Decrease in Lithium prices Jan.2023-May.2025



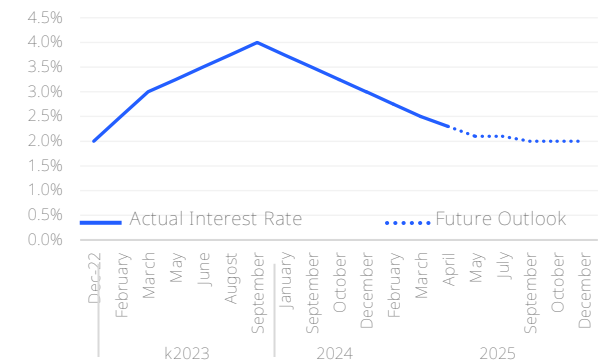
Source: <https://tradingeconomics.com/commodity/lithium>

Decrease in Polysilicon prices Jan.2023-May.2025




Company's market consultant :Rethink Energy Research

Lowering EU Interest Rate and Future Outlook



Source: Bloomberg Terminal as of 09.05.2025

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 of 3GW 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⁾.



Project Finance —Advanced negotiations for the financing of 9 projects with a total capacity of 690 MW, amounting to €318M^{(2), (3)}



Building Momentum in Storage – an increase of 779MW in storage systems compared to the previous quarter, a total of 15 projects with 1.1GW, Co-Location storage capacity in development

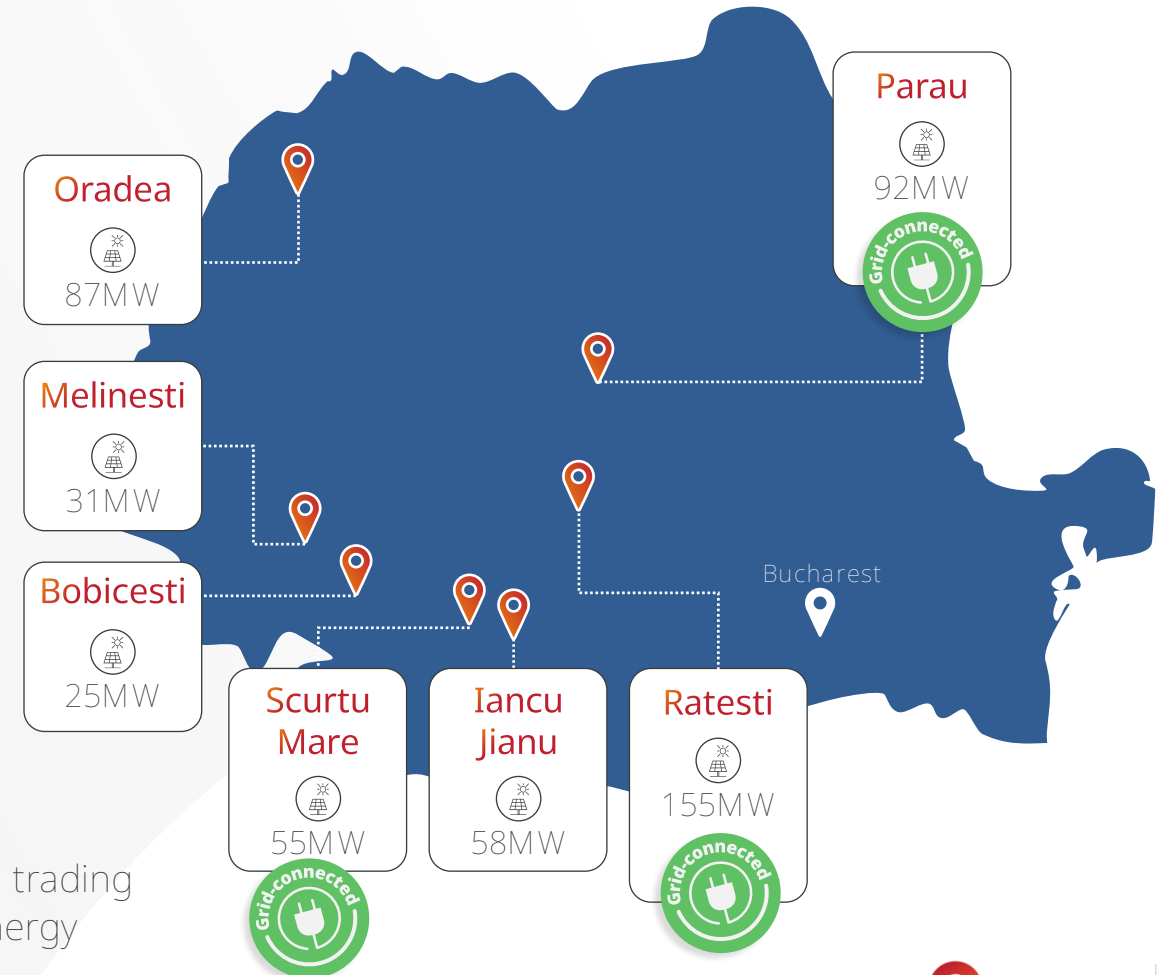


Government incentives and ambitious energy targets: exemption from Grid Fees for storage projects (charging only) and a government target of at least 1.2GW of storage capacity by 2030 ⁽¹³⁾



Expected to join the AIB organization: will enable international trading of 'GoOs' and increase demand for the purchase of renewable energy sources by multinational companies^{(2), (13)}

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%⁽²⁾



Project name	Connected Projects			Projects ready to connect and/or Under construction								Total
	Ratesti	Parau	Scurtu Mare	Oradea	Baneasa	Bobicesti	Melinesti	Iancu Jianu	Mircea Voda	Ovidiu	Rosiori	
Installed Capacity (MWp)	155	92	56	87	33	25	31	58	34	60	40	671
Holding ⁽¹⁷⁾	50%	50%	51%	51%	51%	51%	51%	100%	51%	51%	51%	
Total construction cost ⁽¹⁸⁾	102	65	37	66.5	21.5	17.5	21.4	33	22	43	27	455.9
Representative year's Revenues ⁽¹⁰⁾	16	9.7	6	7.7	3.4	2.7	3.3	6.4	3.4	6.7	4.2	69.5
Representative year's Ebitda ⁽¹⁹⁾	13	7.7	5	6	2.8	2.3	2.8	5.4	2.8	5.7	3.5	57
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 €15M in annual revenue^{(2),(10)}



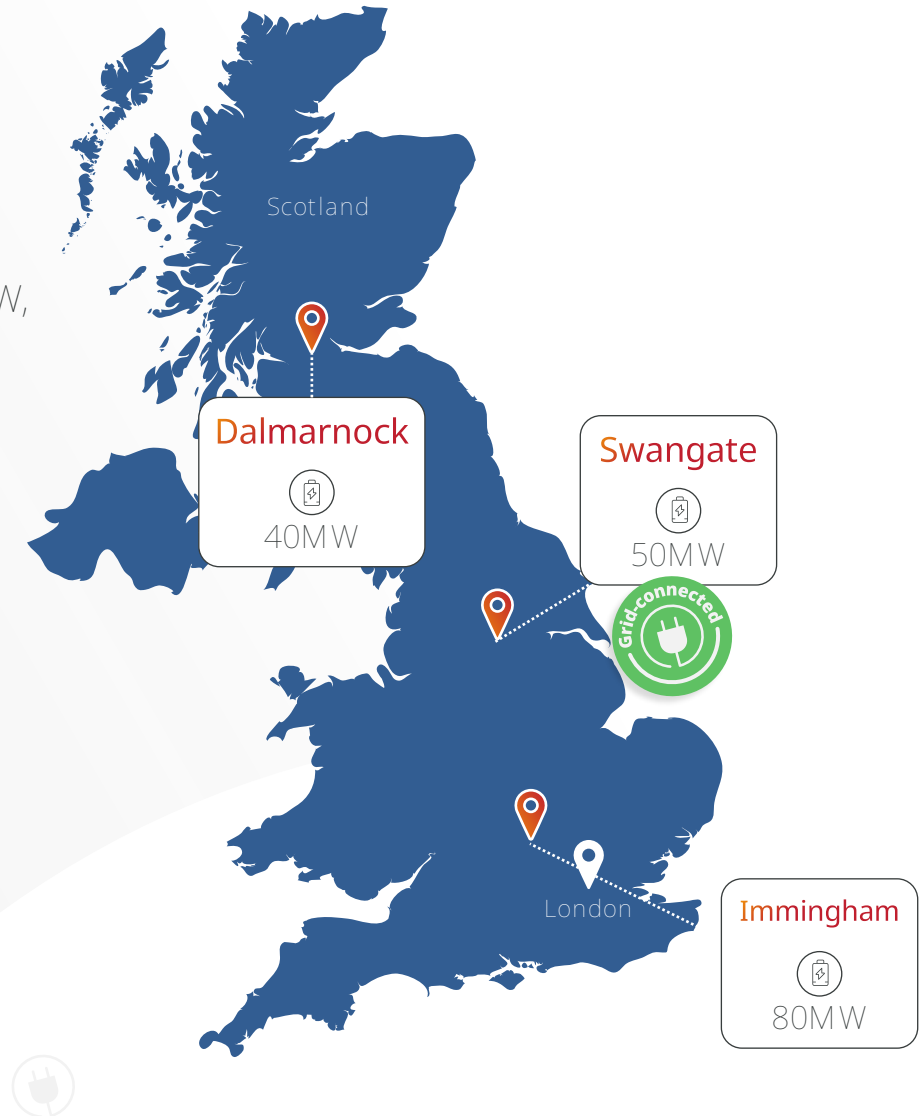
Project Finance : The company is in advanced negotiations to finance two storage projects with an installed capacity of 120MW, totaling €50M⁽³⁾.



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 significant milestone –the regulator (Ofgem) has approved the grid connection reform aimed at accelerating the connection of clean energy projects to the grid.⁽¹⁴⁾



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

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

	Connected Projects	Grid-ready and/or Under construction		Total
Project name	Swangate	Dalmarnock	Immingham	
Energy Storage Capacity(MWh)	50	40	80	170
Holding ⁽¹⁷⁾	100%	100%	100%	
Total construction cost ⁽¹⁸⁾	43	28	43	114
Representative year's Revenues ⁽¹⁰⁾	5.6	4.9	9.7	20.2
Representative year's Ebitda ⁽¹⁹⁾	4.2	3.7	7.4	15.3
Expected commercial operation ⁽²⁰⁾	Connected	Q2/2026	Q2/2026	



Poland | Projects under constructions



The Resko project - This 52MW project, which is in ready-to-connect status, is expected to connect in Q3/2025⁽²⁾, marking the first in Poland's development pipeline of 2.3GW.



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.



Storage - Launch of the first storage projects in the Polish market, with an installed capacity of approximately 1.4GW



Project finance - advanced negotiations for the financing of Konin, the company's first storage project in Poland, amounting to €18m



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



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



The storage segment at the center of the renewable energy strategy - launch of a government tender for an incentive program to support investments in storage systems, amounting to Zł4.15B ⁽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⁾	5
Representative year's Ebitda ⁽¹⁹⁾	4
Expected commercial operation ⁽²⁰⁾	Q3/2025



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



3 projects totalling 11MW, out of a Pipeline of 2.5GW under development, will be connected until the end of 2025⁽²⁾.



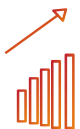
Storage - Launch of the first storage projects in the Italian market, with an installed capacity of approximately 0.7GW



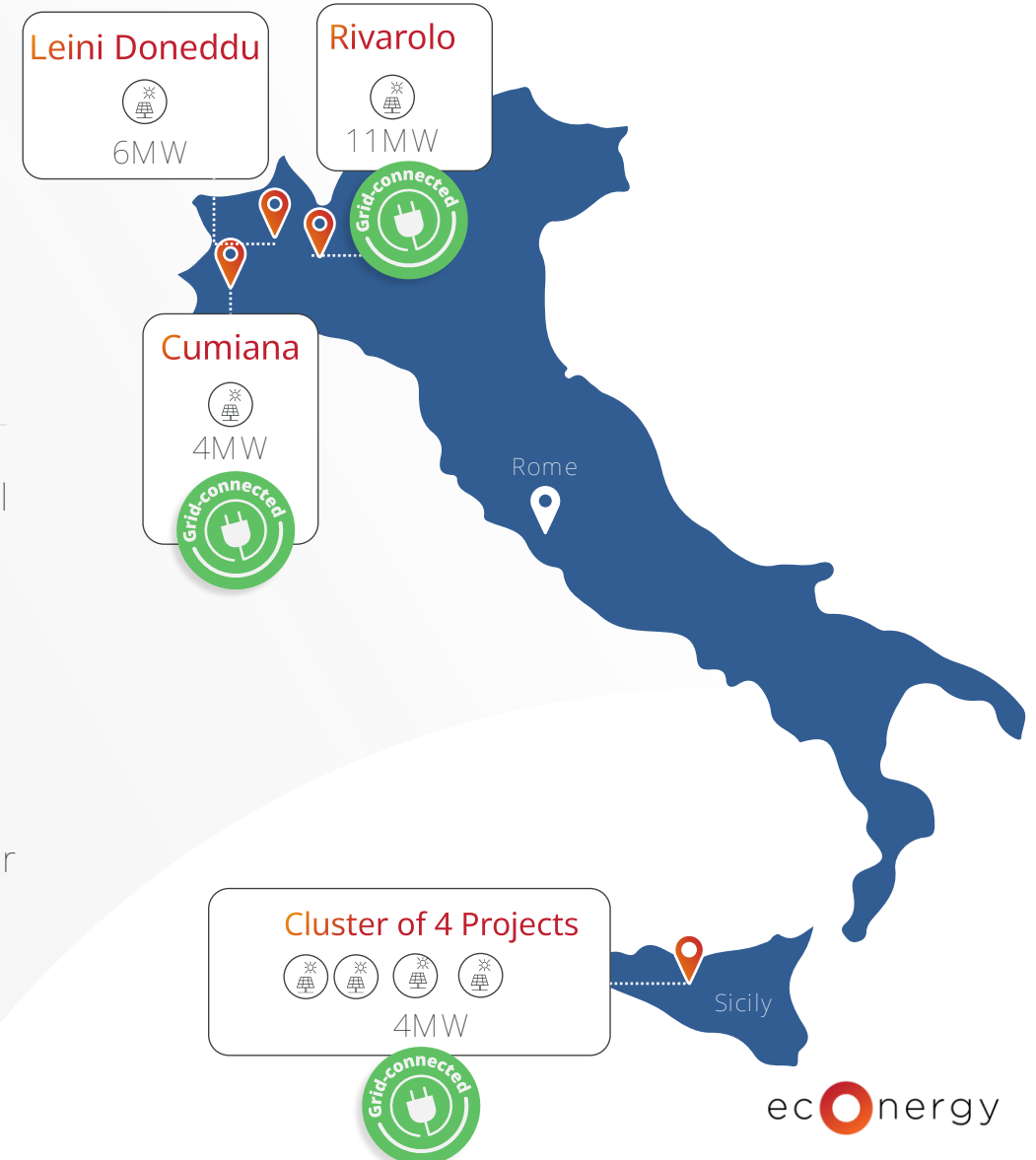
Project Finance - in progress to finance an additional 12 projects, total installed capacity of 65MW amounting to €33m⁽²⁾, ⁽³⁾.



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



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

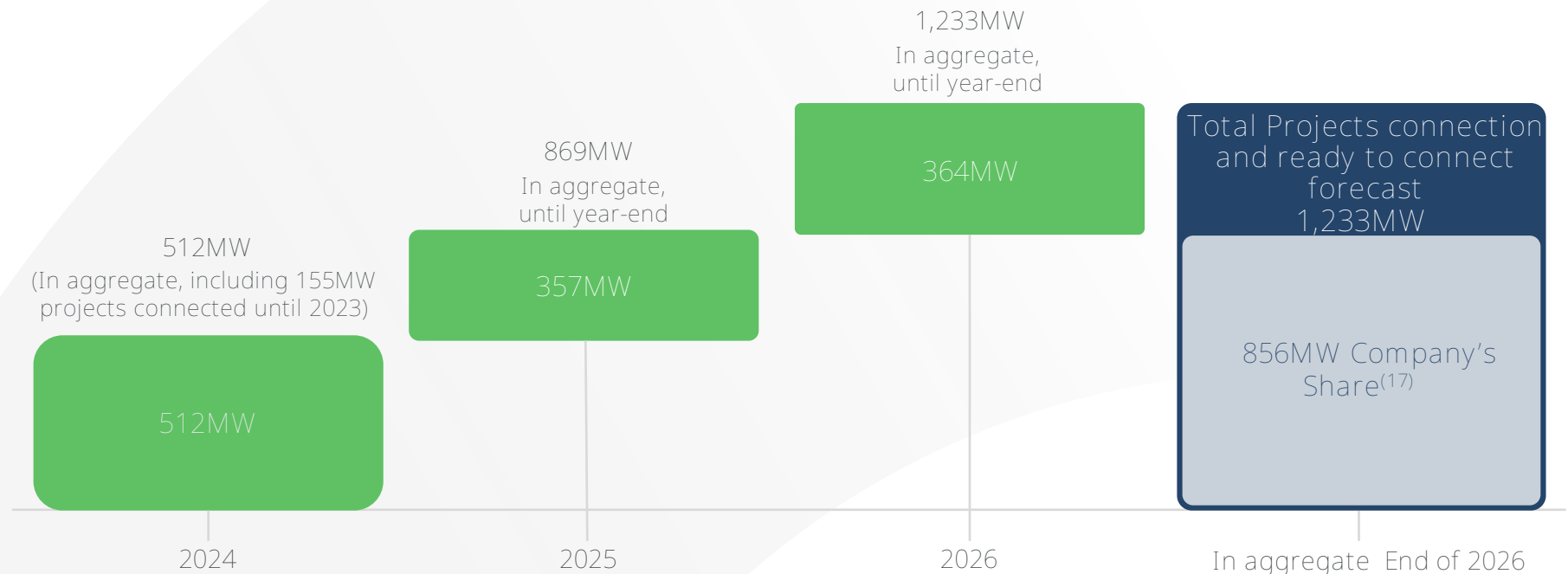
Financial data in €M, In terms of 100%⁽²⁾

	Connected Projects	Projects ready to connect and/or Under construction	Total
Project name	Cluster of 8 Projects	Cluster of 3 Projects	
Installed Capacity (MWp)	21	11	32
Holding ⁽¹⁷⁾	50%-100%	50%-100%	
Total construction cost ⁽¹⁸⁾	19	9	28
Representative year's Revenues ⁽¹⁰⁾	2.8	1.4	4.2
Representative year's Ebitda ⁽¹⁹⁾	2.3	1.1	3.4
Expected commercial operation ⁽²⁰⁾	Connected	Q3/2025-Q4/2025	



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⁾ :



*The details in the slide include a forecast published by the company in March 2025. There have been no significant changes in its forecasts since that date

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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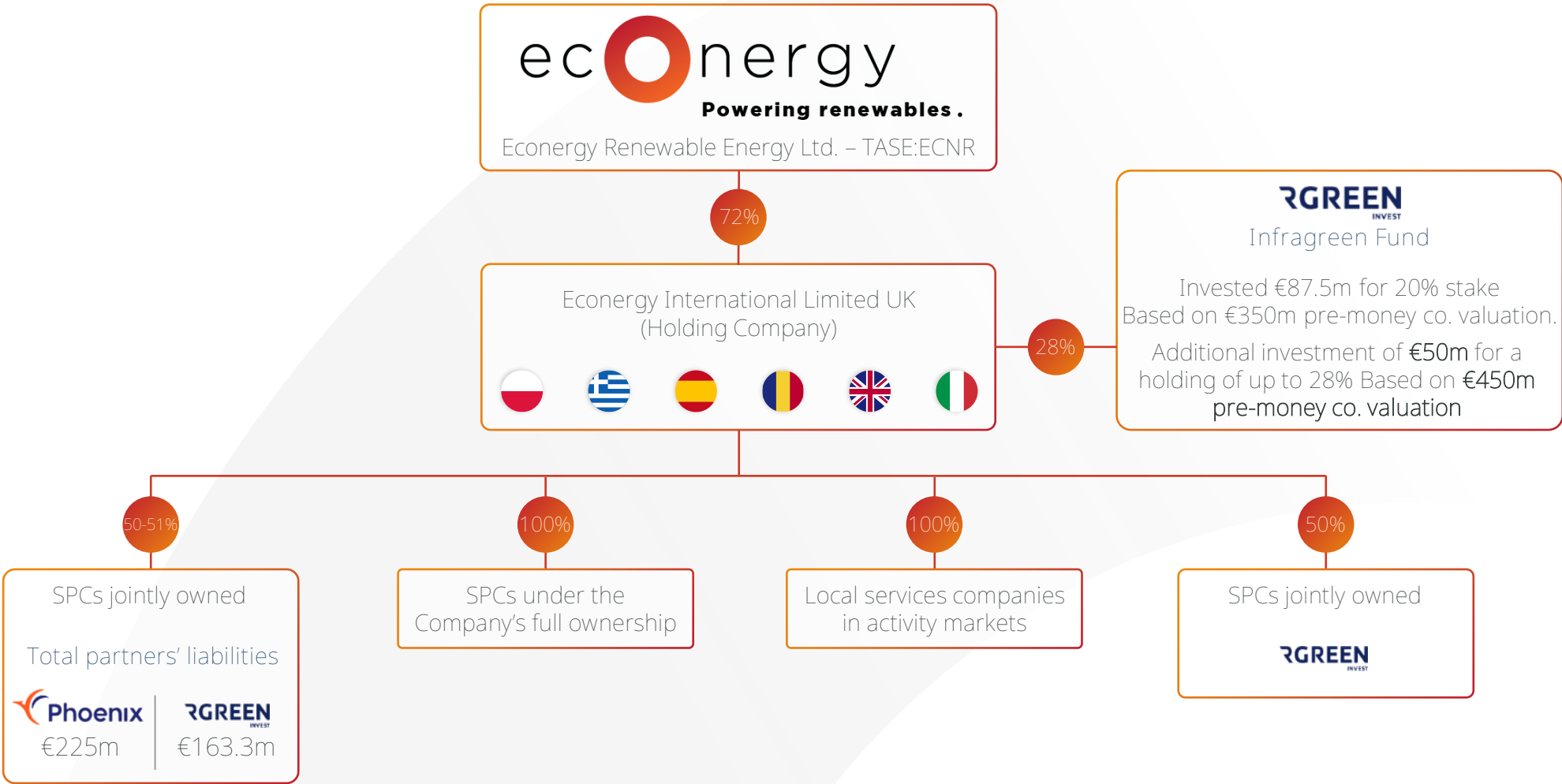
ecOenergy















ecOenergy

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 March 2025 (€K)

	31.12.2024	31.03.2025
Total current assets	220,239	198,843
Total non-current assets	563,443	587,092
Total assets	783,672	785,935
Total current liabilities*	198,462	124,053
Total non-current liabilities	372,965	320,919
Total liabilities	571,427	444,972
Total equity	212,245	340,963
Total liabilities and equity	783,672	785,935



Definitions of Non-GAAP Indexes

The EBITDA, FFO and FCF measures of the Company's projects are non-GAAP financial metrics, i.e., they are not accounting measures, and accordingly these indices were not built according to accounting standards.

The Company estimates that some of the companies are held or are expected to be held by a third party, as detailed in Note 2 to the Company's financial statements. The customary engagement arrangements within the Group regarding systems that are not under the Company's control are handled using the equity method. According to this method, the results of the investees are not reflected in a detailed manner in the Company's financial statements (revenue, expenses, etc.), but through a single "net" amount, which does not allow the reader to calculate the above indicators from the financial statements. Therefore, the Company estimates that it is of importance to present the total revenues and financial indicators as stated, in such a way as to enable the readers of the reports to examine and analyze the results of the various systems.

EBITDA (earnings before interest, taxes, depreciation, and amortization) - The metric is calculated as a project's revenue less all expenses except financing, taxes, depreciation, and amortizations.

FFO (funds from operations) - The metric is calculated based on the EBITDA index, taking into account the tax and financing expenses, excluding financing expenses for shareholder loans.

FCF (free cash flow) - The free cash flow to the shareholders after the debt service is calculated based on FFO less payments on loan principal, excluding shareholder loan principal.

Effective, unleveraged yield for the Company - The yield is calculated as the ratio between the Company's share in EBITDA plus revenue from property management services, and the Company's unleveraged share in the total costs of the project, less revenue from construction management services.

Under construction and ready to connect projects⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWh	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 March 31, 2025	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	Sessa Aurunca 12	PV	3	-	100%	2025	2025	2027	-	-	376	-	2,668	782	407	-	-	60%	1,662	-	-	336	280	194	106
Italy	Casucci Giuseppe	PV	2	-	50%	2024	2025	2027	-	-	505	505	1,808	1,010	500	-	-	60%	2,015	24	13	313	270	197	147
Italy	Leini Doneddu	PV	6	-	50%	2024	2025	2027	-	-	1,783	1,783	4,465	3,566	-	-	-	60%	1,553	56	29	733	603	434	308
Poland	Resko	PV	52	-	51%	2022	2025	2026	2044	⁽³⁰⁾ PPA	3,840	7,948	44,639	39,504	6,588	1,506	26,493	69%	1,143	591	179	4,960	4,088	3,007	1,670
Romania	Baneasa	PV	33	-	51%	2024	2026	2027	-	-	2,752	-	21,521	2,752	-	-	-	56%	1,435	290	116	3,425	2,851	2,100	1,432
Romania	Mircea Voda	PV	34	-	51%	2024	2026	2027	-	-	4,117	-	21,880	4,117	-	-	-	60%	1,391	291	119	3,393	2,807	2,013	1,261
Romania	Ovidiu	PV	60	-	51%	2024	2026	2027	-	-	9,578	-	43,015	9,578	-	-	-	56%	1,572	571	208	6,720	5,692	4,167	2,861
Romania	Melnești-Goești	PV	31	-	51%	2024	2025	2027	-	-	425	9,369	21,410	14,931	5,714	3,379	-	66%	1,507	300	109	3,374	2,835	1,977	1,113
Romania	Bobicești	PV	25	-	51%	2024	2025	2027	-	-	1,847	9,800	17,522	15,436	4,137	3,534	-	59%	1,528	227	87	2,739	2,307	1,702	1,105

Under construction and ready to connect projects⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWh	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	-	100%	2024	2025	2027	-	-	2,706	-	32,769	27,480	5,602	-	21,581	84%	1,545	-	-	6,423	5,421	3,849	2,473
Romania	Oradea	PV	87	-	51%	2022	2025	2027	-	-	6,049	32,251	66,529	62,208	14,696	12,369	-	52%	1,264	891	299	7,752	6,001	4,067	1,342
Romania	Rosiori	PV	40	-	51%	2024	2026	2027	-	-	3,648	-	26,935	3,648	-	-	-	75%	1,459	365	140	4,197	3,505	2,284	1,049
UK	Immingham	BESS	80	240	100%	2024	2026	2027	-	-	9,398	-	43,011	9,398	-	-	-	65%	-	-	-	9,751	7,411	5,570	3,544
UK	Dalmanock	BESS	40	120	100%	2024	2026	2027	-	-	6,463	-	27,883	6,463	-	-	-	59%	-	-	-	4,875	3,706	2,755	1,644
Total			551	360							53,487	61,656	37,664	200,873	37,644	20,878	48,074			3,605	1,299	58,991	47,777	34,316	20,055
Total Company Share			371	360																		40,554	32,598	23,554	14,029

Projects approaching construction⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWh	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 14 projects up to 10MWp	PV	55	-	-50% 100%	2025-2026	2026-2027	2027-2028	-	-	5,502	3,641	41,605	9,143	62	-	-	60%	1,525-2,051	-	-	7,006	5,819	4,135	2,871
Italy	Lombardore Benigno	PV	18	-	50%	2025	2026	2028	-	-	236	236	12,731	471	-	-	-	63%	1,520	159	82	2,052	1,662	1,180	756
Italy	Guarini	PV	99	-	50%	2025	2027	2029	-	-	1,042	1,042	76,756	2,084	-	-	-	60%	1,768	973	535	13,378	11,173	8,068	5,667
Poland	Konin	BESS	48	240	100%	2025	2026	2028	2044	245 PLN ⁽³¹⁾	415	-	45,858	415	-	-	-	60%	-	-	-	6,444	5,183	3,704	3,104
Romania	Mihailesti	PV	54	-	50%	2025	2027	2028	-	-	1,866	-	36,622	1,866	-	-	-	55%	1,524	520	235	5,867	4,920	3,618	2,649
Romania	Salbatică	Wind	35	-	51%	2025	2027	2029	-	-	7,456	-	66,512	7,456	-	-	-	48%	2,486	864	121	7,608	6,576	4,653	2,859
Romania	Parau 2	PV	343	-	100%	2025	2027	2029	2042	490 אירו	10,146	-	213,069	10,146	-	-	-	75%	1,400	-	-	32,665	26,570	17,056	7,074
Romania	Parau 2_BESS	BESS	150	300	100%	2025	2027	2029	-	-	-	-	62,025	-	-	-	-	55%	-	-	-	18,967	14,928	11,521	9,550

Projects approaching construction⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWh	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
UK	Exton	PV	47	-	100%	2025	2026	2028	-	-	710	-	42,850	710	-	-	-	55%	1,129	-	-	4,730	3,759	2,426	696
UK	Hayton	PV+BESS	115	102	100%	2026	2027	2029	-	-	679	-	59,197	679	-	-	-	60%	1,080	-	-	12,819	9,928	7,003	5,346
UK	Woolpot	PV+BESS	80	100	100%	2026	2027	2029	-	-	1,404	-	39,948	1,404	-	-	-	58%	1,071	-	-	9,361	7,217	5,158	4,093
UK	Orrell	BESS	70	210	100%	2025	2026	2028	-	-	430	-	38,392	430	-	-	-	60%	-	-	-	8,867	6,778	5,287	3,682
UK	Berrington	PV	21	-	100%	2025	2026	2027	-	-	723	-	12,623	723	-	-	-	60%	1,131	-	-	2,075	1,650	1,119	761
Total			1,135	952							30,608	4,918	748,188	35,527	62	-	-			2,515	973	131,839	106,163	74,928	49,108
Total Company Share			1,009	952																		114,596	91,694	64,530	42,024

Licensed projects expected to start construction within 12 months of report publication ⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWh	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	Selvazzano	PV	5	-	100%	2025	2026	2027	-	-	213	-	3,494	213	-	-	-	60%	1,487	-	-	595	480	340	239
Poland	Nadziejewo	PV	29	-	100%	2025	2027	2028	-	-	957	-	18,445	957	-	-	-	60%	1,118	-	-	2,349	1,843	1,387	564
Poland	Janiszewko	PV	67	-	100%	2026	2027	2028	-	-	2,006	-	40,941	2,006	-	-	-	60%	1,063	-	-	5,080	3,930	2,876	1,048
Poland	Policko	PV	12	-	100%	2026	2026	2028	-	-	12	-	6,691	12	-	-	-	60%	1,230	-	-	1,054	847	638	430
Poland	ZARY	PV	72	-	100%	2026	2026	2028	-	-	445	-	34,378	445	-	-	-	60%	1,064	-	-	5,468	4,229	3,211	2,106
Poland	Janiszewko BESS	BESS	100	204	100%	2026	2027	2028	-	-	9	-	53,552	9	-	-	-	60%	-	-	-	9,399	6,771	4,876	5,489
Poland	Nadziejewo BESS	BESS	29	60	100%	2025	2027	2028	-	-	3	-	15,488	3	-	-	-	60%	-	-	-	2,760	1,989	1,440	1,633
Poland	ZARY_BESS	BESS	50	102	100%	2026	2027	2028	-	-	-	-	27,431	-	-	-	-	60%	-	-	-	4,699	3,386	2,433	2,674
Poland	Karlino_BESS	BESS	50	102	100%	2026	2027	2028	-	-	-	-	26,436	-	-	-	-	60%	-	-	-	4,699	3,386	2,439	2,735

Licensed projects expected to start construction within 12 months of report publication – continued ⁽²⁾

Financial data in €K

Country	Project's name	Technology	Installed Capacity MWp	BESS Capacity MWh	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/ KW p/ 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	Wind Park Renewables	Wind	126	-	50%	2026	2028	2029	-	-	4,658	-	182,623	4,658	-	-	-	55%	2,829	2,636	1,247	31,177	27,460	20,225	17,084
Romania	Sun Green Renewables	PV	263	-	50%	2026	2027	2029	-	-	533	-	155,586	533	-	-	-	55%	1,367	2,152	1,024	25,610	20,938	15,432	11,091
Romania	Padina	PV	189	-	50%	2026	2027	2029	-	-	433	-	126,509	433	-	-	-	55%	1,413	1,750	764	19,093	15,723	11,392	7,730
Romania	Mihailesti 2	PV	79	-	50%	2025	2027	2028	-	-	130	-	39,908	130	-	-	-	55%	1,550	587	346	8,653	7,280	5,610	4,751
Total			1,071	468							9,400	-	731,482	9,400	-	-	-			7,120	3,381	120,636	98,262	72,299	57,574
Total Company Share			743	468																		78,370	62,562	45,968	37,247

Footnotes - Capital Market Presentation Q1-2025

1. Revenues from Electricity Sales Only. The forecast reflects the share of the subsidiary "Econergy International Limited UK" in which the company owns 72%.
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 March 30,2024 (reference number 2025-01-0219404)
7. For more information see the immediate release from December 18,2024 (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, average for the first five full years of operation.
10. Projected revenues are based on the first quarter 2025 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 a non-GAAP report.

In the slides where there have been no significant changes in the company's forecasts (slides 6, 12, and 30), the revenue forecast is based on the price forecast for Q4/2024.

11. Company's market consultant Baringa: Baringa Demand outlook I Historical and projected EU power demand – Reference Case, Update Q1/2025. For more information, see chapter 8.3 in the BOD 2024 yearly report.

12. The price forecast is according to market consultant Aurora Energy Research, Update Q1/2025.

13. For more information see sections 2.2.1 and 3.8 in BOD report as of 31.03.2025

14. For more information see section 2.1.1 in BOD report as of 31.03.2025

15. For more information see section 2.3.1 in BOD report as of 31.03.2025

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 no. 9**. 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. Projected 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

Footnotes - Capital Market Presentation Q1-2025

20. Company estimates, Forward-looking information as of the date of the report's publication.
21. According to the price forecast by market consultants for Q4-2024. For more details, see Section 5 of the BOD report attached to the company's 2024 financial statements. 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.
22. Projected electricity prices for the year 2025 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 sales 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.
For projects in Under license status (slides 41–42), the revenue forecast is based on the price forecast for the third quarter of 2024.
27. The revenues from EPCm and AM are 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. Construction 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!