

Capital Markets Presentation

May 2025



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 - It is clarified that the information provided in this presentation includes, from time to time, reference to forecasts, estimates, approximations, macroeconomic forecasts, developing trends in the energy market, changes in electricity prices and in produced quantities, revenue forecasts, calculations of forecasts, EBITDA and forecasts regarding dividends in 2025, development and construction of energy projects (projected timetables, construction costs, data regarding expected connection of facilities to power grids and future income) or other information pertaining to a future event or matter, which are uncertain to materialize, and which are not under the control of the Company and/or the Group, and which therefore constitute Forward-Looking Statements, as this term is defined in section 32a of the Securities Law – 1968 ("Forward Looking Statement").
 - Accordingly, any reference in this presentation to "forward-looking statement" means any forecast, estimate, approximation, or other information which refers to future events or matters, whose materialization is uncertain and which are not under the control of the Company and/or the Group. This information is based on knowledge which is available to the Company or to the Group as of the Approval Date of the Report, or on information which was published in external sources, and may change, inter alia, due to the effects of business-economic and regulatory factors, and the general risk factors which are characteristic of the Company's activity, and their materialization is therefore uncertain.
- Accordingly, the actual results in respect of such information may differ significantly from the presented information or from the results which have been estimated on the basis of the information, or are implied by such information, and which are included in this presentation.
- The Company does not undertake to update and/or change any of these targets and/or estimates in order to reflect events and/or circumstances which occur after the date when this presentation was prepared.
 - The Company's actual revenues are directly affected by changes in: 1. The prices of electricity and green certificates, which are determined according to their prices on the relevant exchanges, and which are directly affected by legislative activities and market forces; 2. By the exchange rates of the various currencies; 3. By weather conditions, sunlight intensity and wind quality in the various territories, and 4. By the availability and proper functioning of the Company's electricity production systems.
 - The Company's estimates regarding forecasts were made in good faith, and based on the Company's accumulated past experience and professional know-how. This information is presented below for convenience purposes only, and does not constitute an alternative to information which has been given by the Company in its financial statements, or in connection therewith. For complete data regarding these forecasts, including the assumptions and the reference to forward looking statements therein, see the Company's quarterly report as of March 31, 2025, as published on May 12, 2025
 - (Reference number: 2025-01-032972)
 - The following terms will have the meanings defined below when used in this presentation: Portfolio of mature projects – Includes commercially active projects, projects in which construction has been completed and which have been partially connected to the grid, projects under construction and projects in advanced development; Commercially active projects- Projects whose construction has been completed, and where the electricity produced therein is transmitted to the relevant power grid; Projects under construction or in pre-construction – Projects which are currently under construction, or in which construction is expected to begin in the near future; Projects in advanced development – Projects which the Company estimates can reach a financial closing or readiness for construction within the next 12 months, or projects in development which have won a guaranteed tariff; Projects in development – Projects in various stages of development which could mature into projects under construction, in which the Company has ties to the land, and in which the Company is working to obtain the permits and authorizations which are required for their construction.

Energix Renewable Energies

Strategic Collaborations



Accelerated Growth

27% revenue CAGR in the past 5 years. Expected revenue increase by more than 2.5X by 2027*

Vertically Integrated

A-Z capabilities, from greenfield development to full lifecycle management, including EPC expertise, enhanced by a global AI-powered monitoring system



High-Quality Assets Portfolio

1.4GW+0.2MWh of Installed capacity generating strong cash flows. Pipeline of 6.5GW+11.3GWh, ensuring future high growth

High Growth & Financial Strength

Strategic plan goal of 4GW+1.3GWh installed capacity in 2026 with no additional capital required*

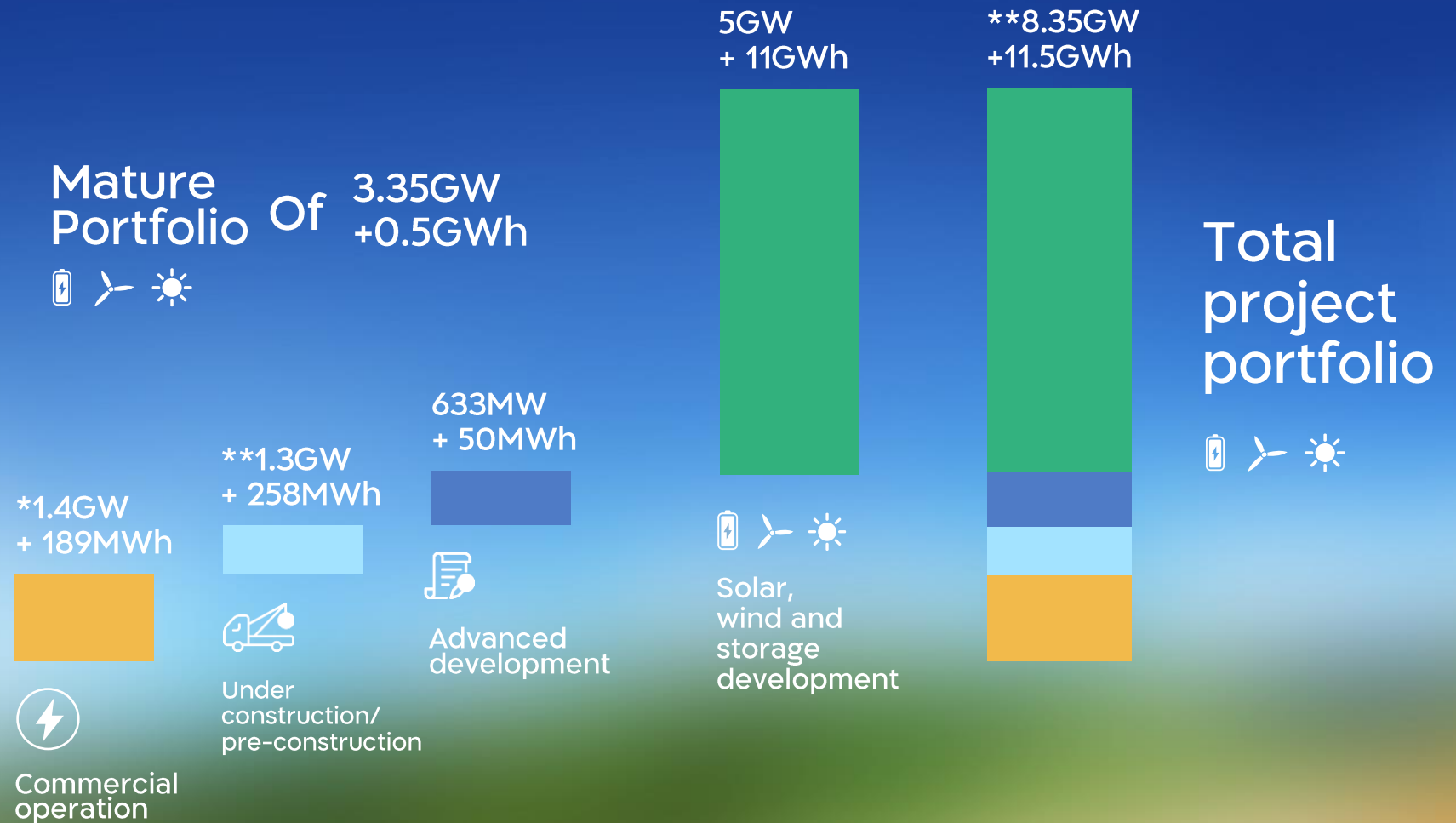
A Global Company

Operating in the United States, Poland, Lithuania and Israel. Established expertise and designated teams in each territory

*Forward looking statement

Company's Project Portfolio

May 2025



*Including 3 E4 projects in the U.S., with a total capacity of approximately 70MWp, which were connected to the grid after the report date.
 **Assuming the completion of a transaction for the acquisition of a project in Lithuania with a capacity of up to 470MW.
 For more details regarding the Lithuania project, see slide 13.

Major Events for Q1 2025

Quarterly results

Revenues of NIS 170 million
EBITDA of NIS 98 million



Portfolio of projects and construction works*

- ⚡ Completion of construction of 3 projects from the E4 portfolio with a capacity of 70MWp
- ⚡ In the midst of construction works of 13 projects with a capacity of 738MWp+100MWh¹ in all 3 territories of operations



Financing*

- ⚡ Diversification of credit sources and reduction of financing costs- Raised -NIS 1B from diverse credit sources (NIS 500M from bond expansion), expected to generate significant financing cost savings
- ⚡ Completion of tax equity partner investment for projects with a capacity of 70MWp from the E4 portfolio
- ⚡ Repayment of equity² – expected equity repayment of approx. NIS 1.1 billion.



Poland and Lithuania*

- ⚡ Lithuania – preparations for the transaction completion and start of construction in the coming weeks. Signing an MOU to receive project financing of up to €240 million
- ⚡ Poland –
 - ⚡ The Company is a pioneer in unlocking the potential of the energy storage sector in Poland with the construction of the first two stand-alone storage projects in Poland with a total capacity of 100MWh, which are expected to be connected by the end of 2025
 - ⚡ A government grants plan for up to 45% of the cost of construction



The Business Environment* in the United States

- ⚡ Continued increase in demand for electricity (including green electricity) and in PPA prices against limited supply until the end of the decade.
- ⚡ The Company is well prepared to deal with the tariffs and possible changes in IRA and intends to leverage its array of strategic collaborations to utilize market opportunities.
- ⚡ The Company estimates that as of this date, the impact of the import tariffs on projects under construction and in pre-construction is negligible.

*Forward looking statement

1. Not including ARN project with a capacity of 104MW
2. For further details on the assumptions used to calculate the equity repayments see Section 4.7.3.11 of the Board of Directors' Report published near the issue of this presentation

Development of the Company's Operating Results¹

The following are the Company's results and guidance in respect of its project portfolio (NIS millions)

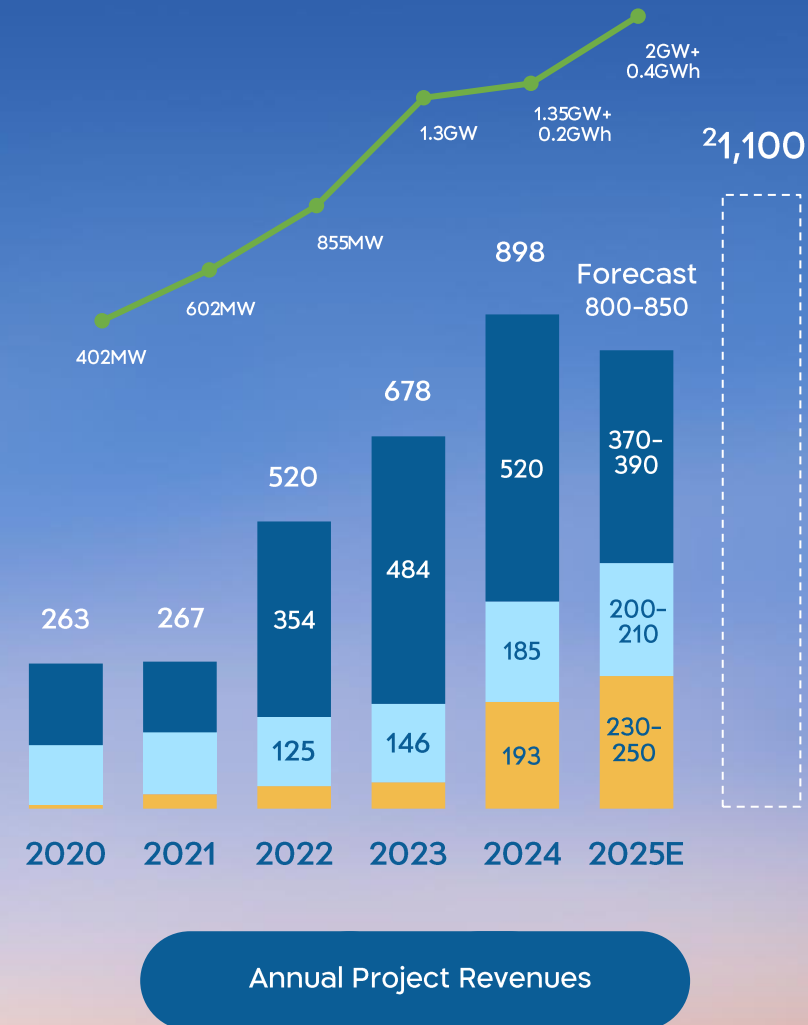
- Connected MW+MWh at year-end
- Poland
- Israel
- United States

1. 2025 guidance and Company's estimates regarding revenues of 1.1 billion for a full year of operations generated from installed capacity of 2GW+0.4GWh constitutes forward-looking statement.

2. The Company's revenues estimate in full year of operations generated from an installed capacity of 2GW+0.4GWh as of the end of 2025

3. For further details on the assumptions used by the Company in the 2025 guidance see Section 4.1 of the Board of Directors Report published May 12, 2025

*Forward looking statement





USA

The Business Environment in the United States*

General

- ⚡ Imposing tariffs and discussions regarding the future of the IRA create short-term uncertainty in the U.S market.
- ⚡ The Company has an array of strategic collaborations, an independent infrastructure of operations and financial strength, that solidifies its competitive advantage in the market:
 - ⚡ Supply of domestically manufactured panels within the framework agreement with First Solar.
 - ⚡ In House EPC capabilities that allows flexibility and control in project execution
 - ⚡ Strong financing capabilities and working relations with leading world financial institutions
- ⚡ Expected demand for electricity in the United States is robust relative to limited supply, which is expected to remain at least until the end of the decade. Solar projects constitute the shortest time to market

M&A

- ⚡ Alongside exercising caution regarding new acquisitions, the Company believes that the regulatory uncertainty in its sector of operations may create attractive M&A opportunities from developers who have encountered financing difficulties and/or an increase in construction costs

IRA

- ⚡ **The Company has Safe Harbor protection under current legislation for all of the projects it is expected to build by 2027**












Impact of the import tariffs on the Company

- ⚡ Projects in commercial operation – no impact
- ⚡ E4 and E5 portfolios – negligible impact on construction costs
- ⚡ Projects in advanced development – given the current rates, there may be a 5%-10% increase in future construction costs
- ⚡ Deferral/cancellation of projects by medium and small developers creates an opportunity of cost reduction in agreements with suppliers for future projects

*All future information in this slide is forward-looking statement

636MWp Connected projects

PV in the United States

	Connected projects		Projects in pre-construction /under construction		Projects in advanced development	Projects in development	
	 Photovoltaic Project portfolio - VA1-VA2	 Photovoltaic Project portfolio - E3	 Photovoltaic Project portfolio - E4	 Photovoltaic Project portfolio - E5	 Photovoltaic	 Photovoltaic	 Storage
 Capacity (MWh/MW)	224	412	210**	424	428	3,550	5,360
 Construction Cost NIS millions	569 ₍₂₎	1,333 ₍₂₎	500-560* ₍₂₎	1,300-1,380* ₍₂₎	1,215-1,315* ₍₂₎	<p>(1) In accordance with the projected results for 2025* (2) the construction cost represents cost to third parties, including financing expenses during the construction period, tax payments in respect of profits from development and construction, less the tax equity partner's investment in respect of the tax benefit (ITC) (3) projected results for first full year of operation. The figures in this slide are based on a ITC of 40-50%</p>	
 Income* NIS millions	62-68 ₍₁₎	135-145 ₍₁₎	77-83 ₍₃₎	160-180 ₍₃₎	165-195 ₍₃₎		
 Gross profit* NIS millions	48-54 ₍₁₎	108-116 ₍₁₎	62-68 ₍₃₎	135-155 ₍₃₎			

*Future data based on the Company's estimates, constituting forward-looking statement.

The financial figures are based on an exchange rate of NIS 3.6 to \$1

**Including 3 E4 projects in the U.S., with a total capacity of approximately 70MWp, which were connected to the grid after the report date.



Poland



314MW connected projects

	Connected projects		Projects Under Construction			Advanced development		Projects in development		
Wind PV and storage in Poland	 Wind	 Photovoltaic	 Photovoltaic	 Storage NC1	 Storage NC2	 Wind	 Photovoltaic	 Photo - voltaic	 Wind	 Storage
 Capacity (MWh/MW)	301	13	30	48	52	86	104	330	650	2,580
 Construction Costs Millions of NIS	1,579	34	61-71	50-70*	50-70*	495-555*	255-275*	(1) In accordance with projected results for 2025* (2) Projected results in the first full year of operation (3) On the basis of forward prices for 2025		
 Annul revenue* in millions of NIS	369-389 ⁽¹⁾	4-5 ⁽¹⁾	8-12 ^(2,3)	15-19 ^(2,3)	17-21 ^(2,3)	100-110 ^(2,3)	35-40			
 Annual gross profit* in millions of NIS	301-317 ⁽¹⁾	3-4 ⁽¹⁾	8-10 ⁽²⁾	12-16 ⁽²⁾	14-18 ⁽²⁾	* Forward-Looking Statement ** Monetary data based on exchange rate of 0.9 to 1 zloty				

Lithuania



Lithuania

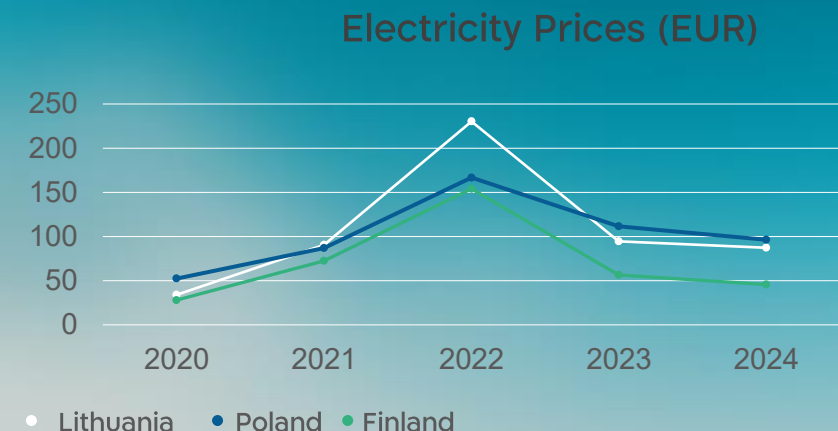
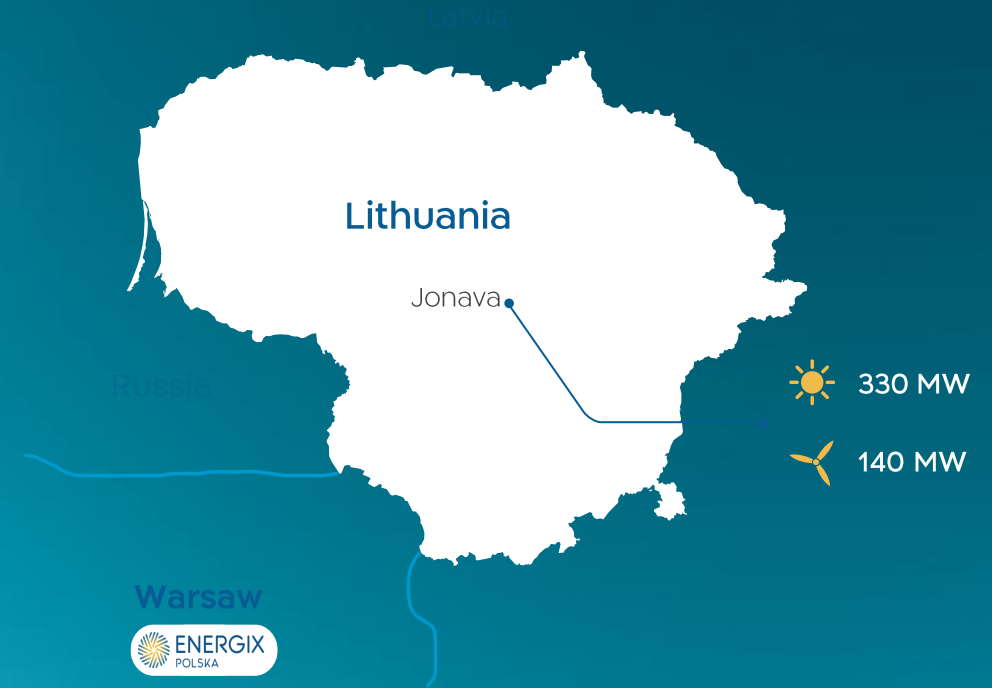
As part of the company's preparations for the completion of its first project acquisition in Lithuania, with a total capacity of up to 470MW, and for the start of construction, the company has signed an MOU for a financing deal of up to 240 million euros. Furthermore, the company is in negotiations with construction companies and to procure the main equipment for the project.

The Company identifies a great deal of potential in the Lithuanian electricity market and examines the option of purchasing additional projects with significant capacities*

Jonava Project

- **Capacity** – up to 330MWp photovoltaic, 140MW wind
- **Project status** – completion of the transaction is stipulated on the project reaching ready to build status (RTB)
- **Cost of purchase** – approx. €25 million, depending on achieving milestones
- **Expected start of commercial operation*** – Q4 2026
- **Projected construction cost*** – €350–€390 million
- **Financing*** – up to €240 million
- **Range of average financial results for the first 5 years***
 - Revenues – €50–€60 million
 - Project EBITDA – €40–€48 million.
 - Net cash flow – €16–€22 million

* Forward-looking statement





Israel

Wind, PV and Storage in Israel

383MW + 189MWh connected projects								
	Connected projects		Projects Under Construction/ in Pre-Construction			Advanced development	Projects in development	
	Photovoltaic	Photovoltaic combining storage	Wind ARN (1)	Photovoltaic First Competitive process in high voltage	Photovoltaic combining storage (5)	Photovoltaic combining storage "Mishor Rotem"	Photovoltaic (including with combined storage)	Storage
Capacity (MW/MWh)	330 (4)	53 (189MWh)	104	87	58 (158MWh)	14 (50MWh)	350	2800
Construction Cost NIS Millions	1,200	327	650-750*	290-320*	310-340*	50-70*	<p>(1) Regarding ARN project – Company's share in cash flows is 100%. The Company holds an ownership stake of 80.5%. As of the Approval Date of the Report, the Company is preparing to resume construction works.</p> <p>(2) In accordance with projected results for 2025*</p> <p>(3) Projected results for first full year of operation</p> <p>(4) including approximately 9MWp that began commercial activity subsequent to the balance sheet date</p> <p>(5) in accordance with the power purchase agreements with the providers and sale to the customer at a CPI-linked fixed tariff, for 23 years after the date of commercial operation</p>	
Revenues* Annual, NIS Millions	161-171 (2)	32-38 (2)	93-101 (3)	22-26 (3)	28-32 (3)	6-8 (3)		
Gross Profit* Annual, NIS Millions	124-132 (2)	25-31 (2)	77-83 (3)	16-20 (3)	20-24 (3)			

* Forward-Looking Statement



Financial Data



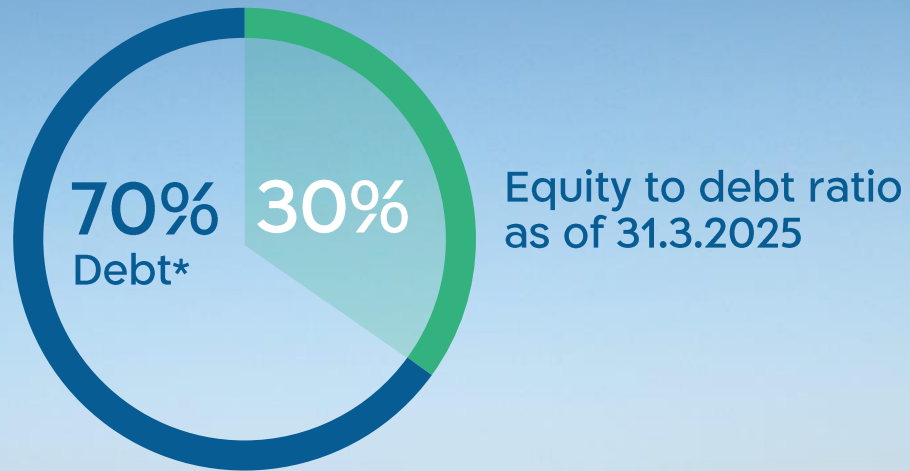
Adjustment to Project Level EBITDA

Analysis of project level EBITDA which is used by the Company to calculate its operating results in accordance with its Guidance, as specified in slide 6

	Q1/25	Q1/24	2024
EBITDA	97,945	166,515	625,934
Lease Expenses (IFRS 16)	(7,474)	(6,031)	(30,396)
Other income/expenses (including development costs)	7,472	5,973	10,046
G&A	30,726	26,984	135,090
Project-level EBITDA	128,669	193,442	740,675

*For further details, see section 2.1 of the Board of Directors' report published in proximity to this presentation.

Financing and capital structure (NIS millions)



Financial Flexibility and Risk Management



Diversification of credit sources by raising approximately NIS 1 billion (including approx. NIS 500 million via bond expansion)



Expected equity repayment upon completion of projects under construction and in advanced development, totaling approximately NIS 1.1 billion**



Foreign exchange risk management policy – Maximum exposure of up to 20% of equity to a single currency

**Dividends of NIS 0.40
for 2025 quarterly distribution****

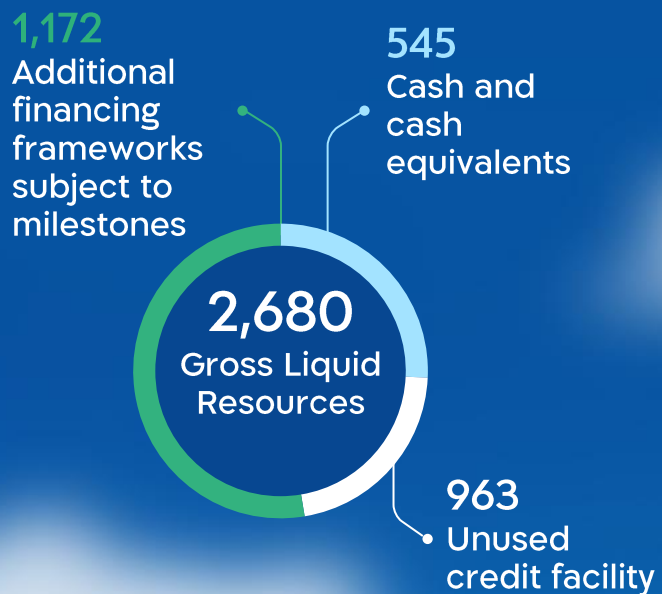
*Net debt, excluding obligation to US equity partner in the United States

** **Forward-looking statement.** For further details, see section 4.7.3.11 of the Board of Directors' report published in proximity to this presentation.

Financing and Capital Structure

Data in NIS Millions as of 31.3.2025

Gross Balance of Liquid resources



Gross Balance of Liquid resources

USA (PV) VA1, VA2	Usa (PV) E4	Israel (PV+storage)	Israel (wind) ARN	Israel (PV Julis ultra-high voltage)	Israel (PV) Procedure 3+4
Framework					
Up to 260	Up to 810	Up to 400	Up to 650	Up to 215	Up to 350
Withdrawn					
241	342	365	18	203	344
Balance subject to milestones					
19	468	35	632	12	6
Available for immediate withdrawal					
0	0	0	0	0	0

Gross Financial debt (excluding short-term debt)

NIS 4.6 billion
Project finance
Duration of ~ 7.3 on a
non-recourse basis

Approx.
6,050
NIS millions

NIS 912 million Bonds
duration 2.7

NIS 545 million
Convertible Bonds
Duration 2.4

Equity Repayment

Portfolio	Gross construction cost	Financing Facility and Tax Equity Partner Investment	Scope of Expected Equity	Cost invested as of the Reporting Date	Scope of Financing/Tax Equity Partner Investment Withdrawn	Expected Repayment of Equity*
NIS in Millions						
ARN	650-750	Up to 650	Up to 100	540	18	Up to 422
E4	1210-1290	Up to 1155	Up to 135	831	389	Up to 307
E5	2570-2770	Up to 2163	Up to 597	753	-	Up to 156
Tax benefit E3 portfolio						Up to 216
Total Expected Repayment of Equity						Up to 1101

Forward looking statement. For further details regarding the assumptions used in calculating equity returns, see section 4.7.3.11 of the Board of Directors' report published in proximity to this presentation.

Power purchase agreements

As of the approval date of the report

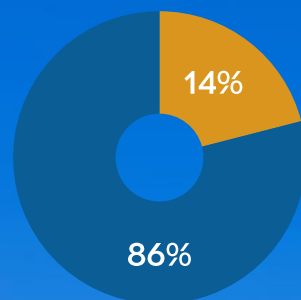
The Company signed power purchase agreements, hedge agreements and won tariff auctions to create optimization between leveraging the high price environment in the operating markets and reducing the exposure to price volatility in the medium term

- Sale under hedging or fixed price in accordance with power purchase agreement
- Sale at market prices
- Sale under agreement and/or at market-adjusted price with minimal price assurance mechanism

Israel, 632MW+347MWh

Projects in commercial operation, under construction and in pre-construction

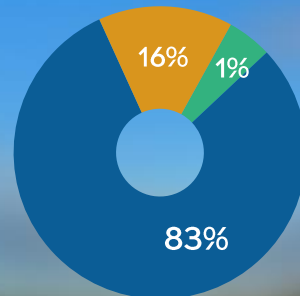
- ⚡ Approx. 86% of the capacity at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation
- ⚡ Approx. 14% of the capacity is expected to be sold under market regulation at a fixed rate linked to the production rate* As of the Report Date, 53MWp+189MWh (~8% of total capacity) have been connected and are operating under market regulation



U.S., 1270MWp

Projects in commercial operation, under construction and in pre-construction

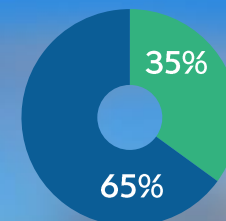
- ⚡ Approx. 83% of the capacity at fixed price for the sale of electricity and Green Certificates, within the framework of PPA agreements for a period of 15-20 years from the commercial operation date.
- ⚡ Approx. 16% of the capacity- sale of electricity at market-adjusted price with minimal price assurance mechanism for 15 years from the date of commercial operation
- ⚡ Approx. 1% of the capacity at market prices



Poland, 344MW+100MWh

Projects in commercial operation, under construction and in pre-construction

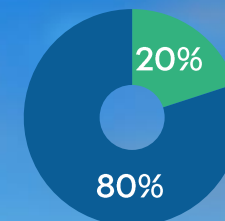
- ⚡ Banie 1+2 (106MW)- 90% of the capacity is hedged for a 7-year period at a price of PLN 460-480 per 1MWh
- ⚡ Banie 3, Sepopol (126MW)- 65% of the capacity on average for 15 years at a CPI-linked price of PLN 280-310 within the framework of a rate auction
- ⚡ Banie 4 (56MW)- 80% of the capacity on average for 15 years at a CPI-linked price of PLN 320-330 within the framework of a rate auction
- ⚡ PV – (43MW) – market prices
- ⚡ NC2, NC1 – 100MWh (stand-alone storage) – market prices



2025-2038
Banie 3 + Sepopol



2025-2031
Banie 1+2



2025-2040
Banie 4



A BREAKTHROUGH GLOBAL GREEN
UTILITY ("GGU"), COMMITTED TO OUR
FUTURE ON THE PLANET