

Capital Markets Presentation August 2024



ENERGIX
RENEWABLES



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- To be clear, that stated in this presentation includes, from time to time, references to forecasts, estimates, approximations, macroeconomic forecasts, the development of trends in the energy market, changes in the price of electricity and the amount generated, revenues forecast, calculation of forecasts and EBITDA and FFO, the forecast of dividends for 2023, the development and construction of projects in the field of energy (expected timetables, construction costs, data on the expected connection of facilities to the power grid and future revenues), 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 Information, as this term is defined in Section 32a of the Securities Law – 1968 (“Forward-Looking Information”).
- Accordingly, any reference in this presentation to “forward-looking information” means any forecast, estimate, approximation, or other information which refers to future events or matters, the materialization of which is uncertain and is not under the exclusive control of the Company and/or the Group. Such information is based on knowledge present at the Company or at the Group as of the approval date of the report, or information published on outside sources, and may change among other things as a result of the impact of business/economic and regulatory variables – as well as of general risk factors that characterize the Company’s activity, and therefore their realization is not certain. 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 alter any goal and/or assessment in question in order to reflect events and/or circumstances occurring after the preparation of this presentation.
- Regarding the Company’s revenues in practice, these are directly impacted by changes: 1. In the price of electricity and Green Certificates determined in accordance with their price on the relevant stock exchanges and which are directly impacted by legislative action and market forces; 2. In the exchange rates of various currencies; 3. In weather conditions, the strength of the sun and wind quality in various territories; and 4. In the availability and functionality of the Company’s electricity generation systems.
- The Company’s estimates regarding forecasts made in good faith and according to past experience and the professional information accumulated by the Company. This information is presented below for the sake of convenience only, but does not come to replace information submitted by the Company in its Financial Statements or in connection with them. For the purpose of the full information on these forecasts, including the assumptions and reference to forward-looking information alongside them, see the Company’s Yearly Financial Statements for December 31 2023, as published on March 6 2024 (reference number: 2024-01-022716) as well as the Company’s Q2 report from August 07 2024 (reference no. 2024-01-084406).
- The following terms shall have the following definitions wherever they appear in this presentation: **Mature projects portfolio** – including projects undergoing commercial operation, projects that have been partially completed and partially connected, projects under construction and projects in advanced stages of development; **Commercially active projects** – projects whose construction has been completed, and where the electricity generated therein is transmitted to the relevant power grid; **Projects under construction or in pre-construction** – projects that are currently under construction, or whose construction is expected to begin in the near future; **Projects in advanced development** – projects that the Company estimates can reach a financial closing or readiness for construction within the next 12 months, or projects in development stages which have won a guaranteed tariff; **Projects in development** – projects in various stages of development, which may mature into projects under construction, regarding which the Company has ties to the land, and regarding which the Company is working to obtain the permits and authorizations which are required for their construction.

Energix Renewable Energies

Vertically Integrated

From greenfield development through commercial operation and ongoing management throughout the project's lifespan

A Global Company

Global activity focused in the United States, Poland and Israel. Expertise and designated teams in each region of operation

Strategic Collaborations

With tier 1 companies and financial institutions including:



Capital Structure and Financial Strength

Strategic plan goal of 4.3GW installed capacity in 2026 with no additional capital required*

High-Quality Assets Portfolio

1.3GW+34MWh of installed capacity generating strong cash flows. Pipeline of 6.9GW+10.8GWh, ensuring future high growth*

Accelerated Growth

23% revenue CAGR over the last 5 years. Expected revenue growth of more than 3X by 2027*

Track Record

Accumulated knowledge enables high level execution of complex projects, both from engineering and financial perspective

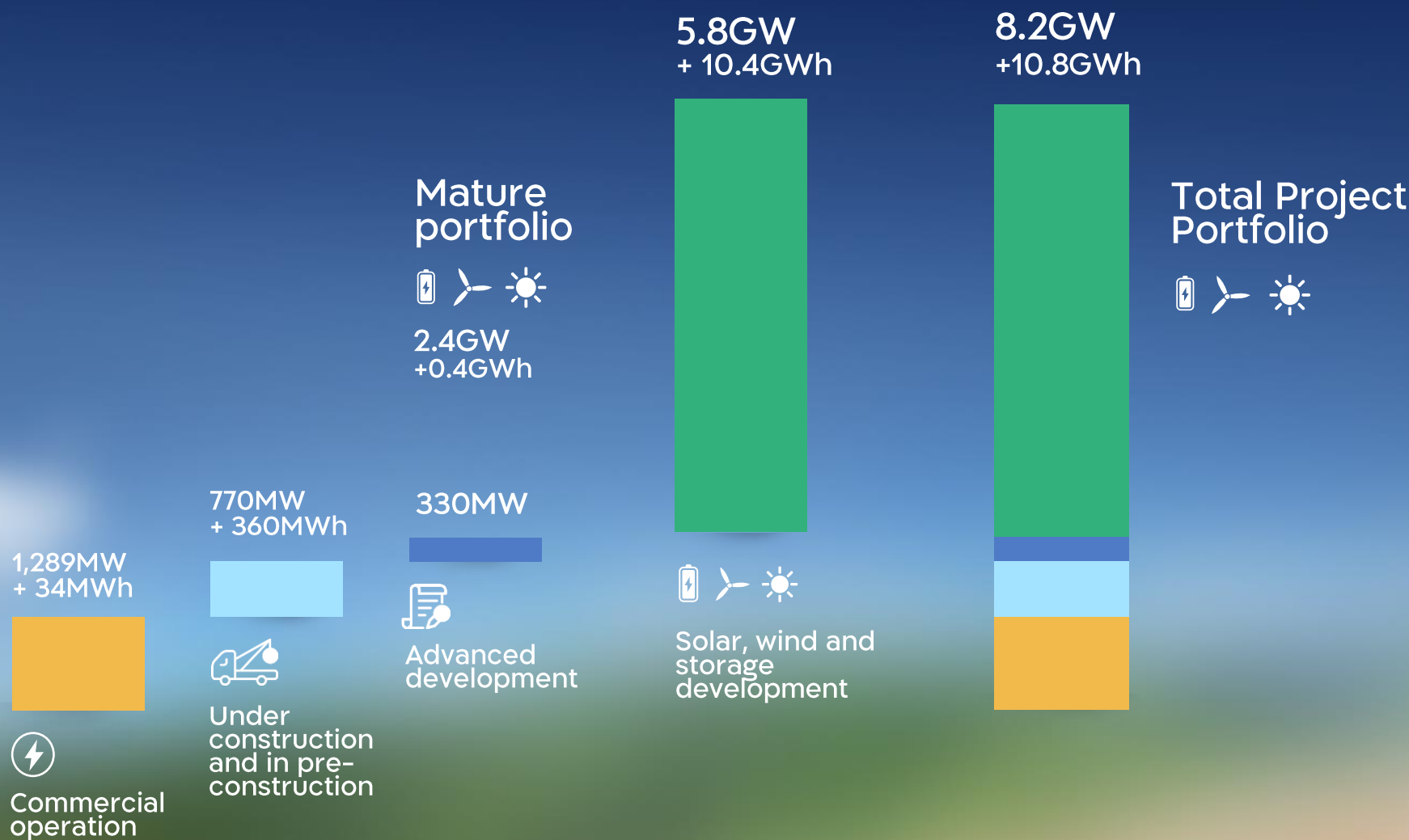
Unique DNA

Entrepreneurism and task-oriented approach to create added value



Company Project Portfolio

August 2024



Q2-2024
Key Events **Quarterly Results¹**

Revenues of NIS 218 million, an increase of 35% relative to the previous quarter
EBITDA of NIS 156 million, an increase of 34% relative to the previous quarter



Storage - significant portfolio expansion

- ⚡ Israel - continued construction and connection of pv+storage portfolio and increasing the storage portfolio under development
- ⚡ Poland - doubling the storage development portfolio. In final stages toward commencing the construction of a 48MWh stand-alone storage facility
- ⚡ Negotiations for a strategic agreement with a leading storage solutions supplier



Expanding portfolio & construction works*:

- ⚡ Last stages of signing a transaction to purchase a portfolio of projects in the United States with a capacity of 850 MWp and 1 GWh of storage
- ⚡ Ongoing negotiations to purchase additional projects of significant scopes
- ⚡ 431MWp+312MWh of capacity is under construction in all of our territories



Financing transactions*:

- ⚡ Negotiations for a financing deal of up to \$340 million to finance E4 pipeline with a capacity of 210MWp
- ⚡ Negotiations for a financing deal to finance E5 pipeline with a capacity of 210MWp
- ⚡ Negotiations for an agreement to finance 2 wind farms in Poland with a total value of up to 830 million zloty



Strategic collaborations:

- ⚡ Signing of a strategic agreement with Google, for the sale of electricity, REC's and tax equity investment for future projects in the USA with an aggregate capacity of at least 1.5GW
- ⚡ Negotiations for framework agreements with leading equipment manufacturers under attractive terms, with an emphasis on eligibility for IRA adder of domestic content

1. The comparison to the previous quarter is made while attributing the relevant portion of the compensation received for the unwinding of price hedging transactions in Poland.

* Forward-looking statement



Company's Activity

In the United States



Signing a strategic collaboration with **one of the largest companies in the world**

Structure of the Framework Agreement

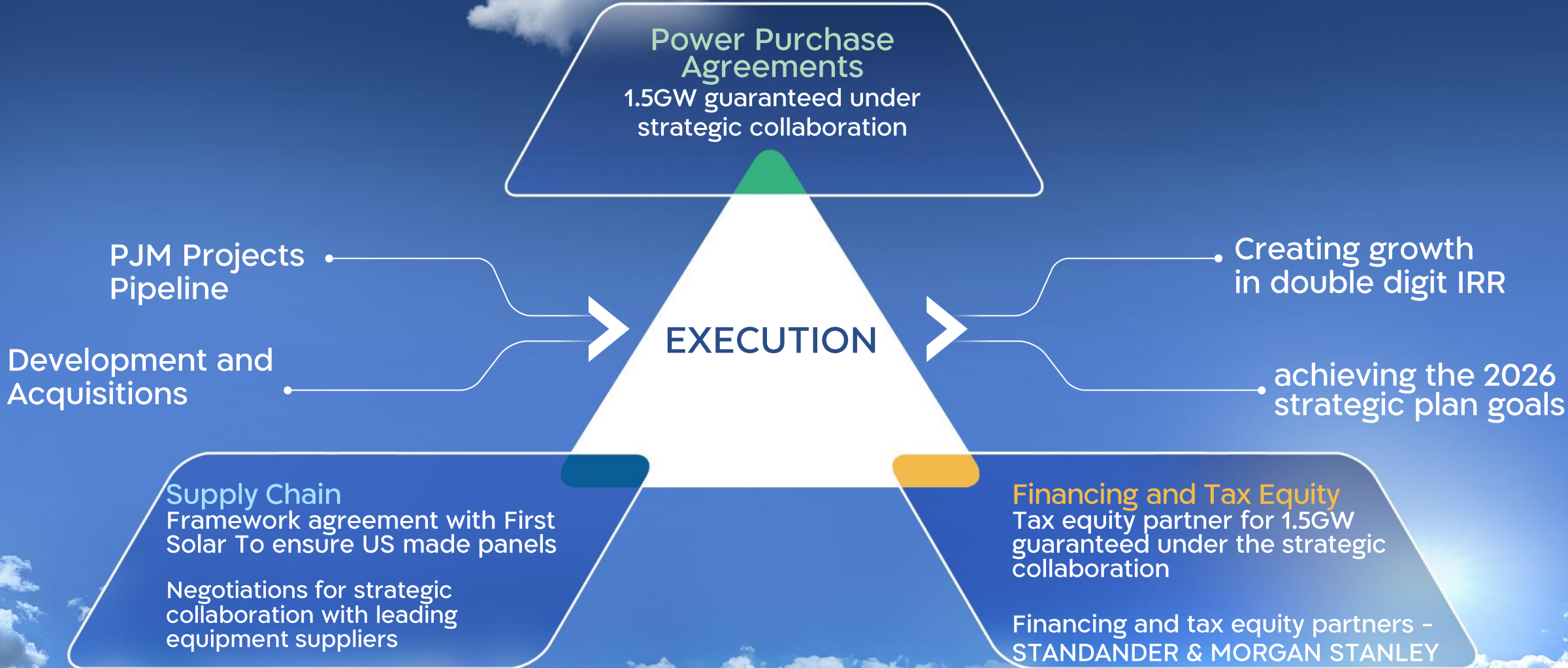
- ⚡ Capacity of at least 1.5GW by 2030
- ⚡ Binding mechanisms and remedies for both parties
- ⚡ Uniqueness of agreement – ensuring PPA and tax equity partner investment for each project under pre-set terms (first two PPA already signed)
- ⚡ Market-adjusted price with a downside protection mechanism

Strengthening Energix's position as a leading renewables player the PJM network

Advantages of Agreement

- ⚡ Strategic collaboration with one of the largest companies in the world, with a potential for future expansion
- ⚡ Guaranteed PPA and tax equity investment under optimal terms
- ⚡ Increasing the level of certainty for projects under construction and achieving the 2026 strategic plan goals
- ⚡ Strengthening Energix's position in the American market – increases the scope of deal flow for future M&A
- ⚡ Potential of expanding to additional states
- ⚡ Expanding our array of strategic collaborations, in line with the Company's strategy and to enable continued future growth

Company's infrastructure for the realization of its US



636 MWp Connected Projects

PV in the United States

	Connected Projects		Projects Prior to Construction/Under Construction		Projects in Advanced Development	Projects in Development	
	Photo-voltaic portfolio VA1-VA2	Photo-voltaic portfolio E3	Photo-voltaic portfolio E4	Photo-voltaic portfolio E5	Photo-voltaic Virginia and Pennsylvania	Photo-voltaic	Storage
Capacity (MWh/MW)	224	412	210	236	167	4,300	5,900
Construction Costs NIS Millions	569 ⁽²⁾	1,333 ⁽²⁾	530-610* ⁽²⁾	580-660* ⁽²⁾	445-535* ⁽²⁾	<p>(1) In accordance with projected results for 2024* (2) Third party costs, including financing expenses during the construction period, tax payments in respect of development and construction profits, less tax equity partner's investment in respect of the tax credit (ITC) (3) Projected results for the first full year of activity The data in this slide is based on an ITC tax benefit rate of 40%-50%</p>	
Revenue* NIS Millions	59 - 54 ⁽¹⁾	150 - 140 ⁽³⁾	80-86 ⁽³⁾	86-92 ⁽³⁾	70 - 62 ⁽³⁾		
Gross profit* NIS Millions	47 - 43 ⁽¹⁾	124 - 118 ⁽³⁾	64-68 ⁽³⁾	74-78 ⁽³⁾			



Company's Activity In Poland



314 MW Connected projects

Wind and PV in Poland

	Connected Projects		Projects Under Construction		Advanced Development		Projects in Development		
	Wind	Photo voltaic	Photo voltaic	Storage	Wind	Photo voltaic	Photov oltaic	Wind	Storage
Capacity (MWh/MW)	301	13	30	48	68	95	350	760	2,100
Construction Costs NIS Millions	1,579	34	80-95	*40-60	420-440*	*260-280	<p>(1) In accordance with projected results for 2024*</p> <p>(2) Projected results in the first full year of operation</p> <p>(3) On the basis of forward prices for 2025</p>		
Revenue* Annual, NIS Millions	555-575 ⁽¹⁾	4 ⁽¹⁾	10-14 ⁽²⁾	11-15 ⁽²⁾	85-95 ^(2,3)	33-43 ^(2,3)			
Gross Profit* Annual, NIS Millions	480-500 ⁽¹⁾	4 ⁽¹⁾	8-10 ⁽²⁾	6-10 ⁽²⁾					

Company's Activity In Israel



330 MW Connected projects

Wind and PV in Israel

	Connected Projects	Projects Under Construction/in Pre-Construction			Projects in Sevelpment	
	Photo voltaic	Wind ARAN ⁽¹⁾	Photo-voltaic First Competitive process high voltage	Photo-voltaic + storage ⁽⁵⁾	Photo-voltaic (including with storage)	Storage
Capacity (MW/MWh)	330 ⁽⁴⁾	104	87	111 (346MWh) ⁽⁶⁾	370	2,400
Construction Costs NIS Millions	1,200	750 – 650*	280 – 240*	620 – 580*		
Revenue* Annual, NIS Millions	160 – 150 ⁽²⁾	101 – 93 ⁽³⁾	26 – 22 ⁽³⁾	67 – 62 ⁽³⁾		
Gross Profit * Annual, NIS Millions	123 – 115 ⁽²⁾	83 – 77 ⁽³⁾	16-20 ⁽³⁾	54 – 50 ⁽³⁾		

(1) Relative to ARN project – Company's share of cash flow 100%. The Company holds a 80.5% stake. As of the approval date, the construction works have yet to be renewed.

(2) In accordance with the projected results for 2024*

(3) Projected results in the first full year of operation

(4) Of these some 9MWp the construction of which has been completed and is awaiting commercial activation.

(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

(6) In May 2024, the first project was connected to the scope of 34MWh + 8MWp from the output total.



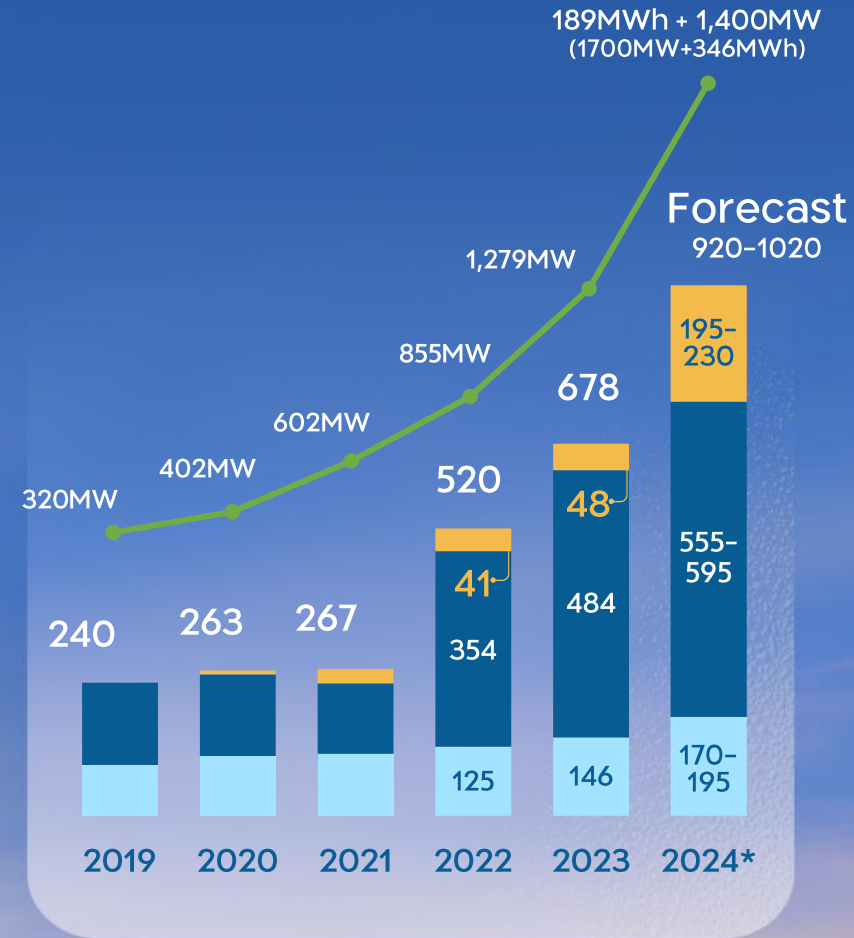
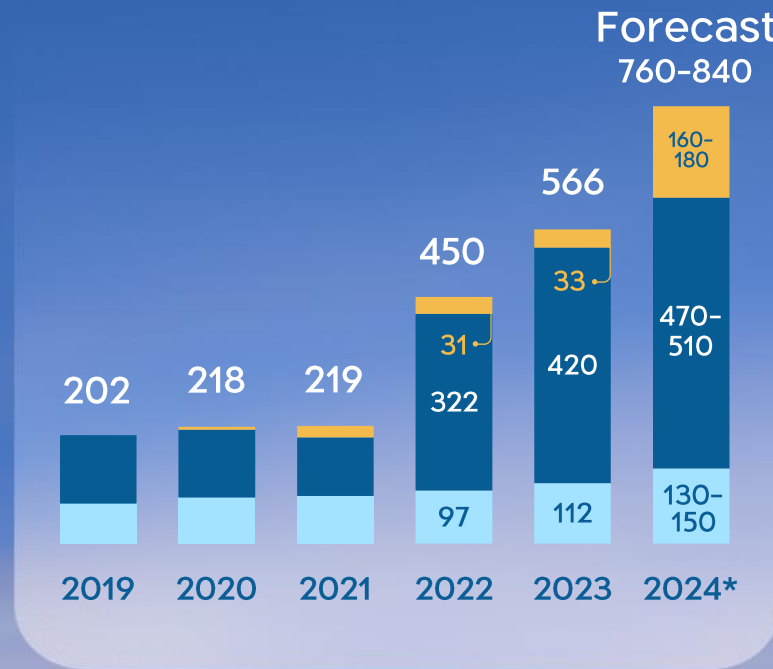
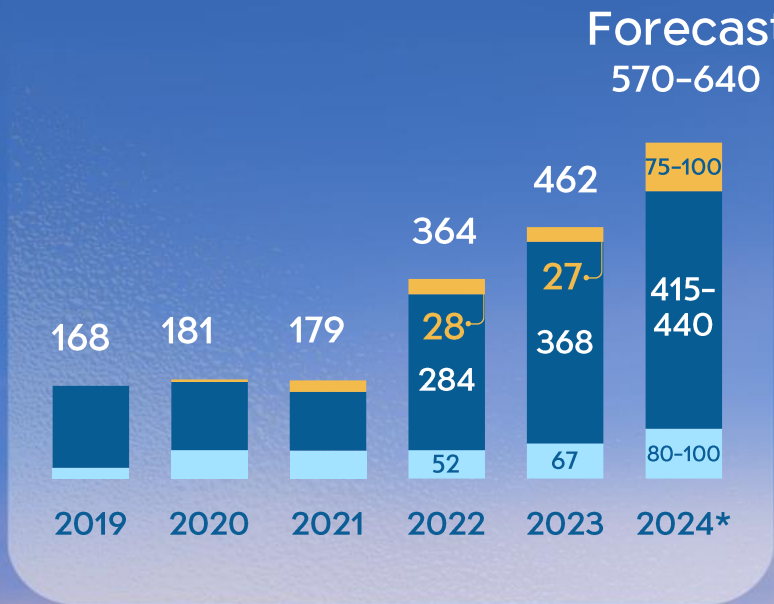
Financial Data

Company's Operating Results And Forecast

millions of NIS

Connected MW+MWh at the end of the year

- Israel
- Poland
- United States



Project Level FFO (including bonds financing)

Project Level gross profit

Annual project revenue

The Company has adapted the installed output forecast for 2024 to assumptions used for the Company to assess its results and forecasts for 2024 see Section 4.2 of the Board of Directors Report published on August 7 2024 (reference no: 2024-01-084406) | The 2024 revenue forecast included revenues to the sum of NIS 8-12 million from projects under construction and the remainder from projects in commercial operation | (including other revenues the Company is expected to receive in connection with projects in commercial operation) | * The forecast for 2024 constitutes forward-looking statement

Financing and Capital Structure

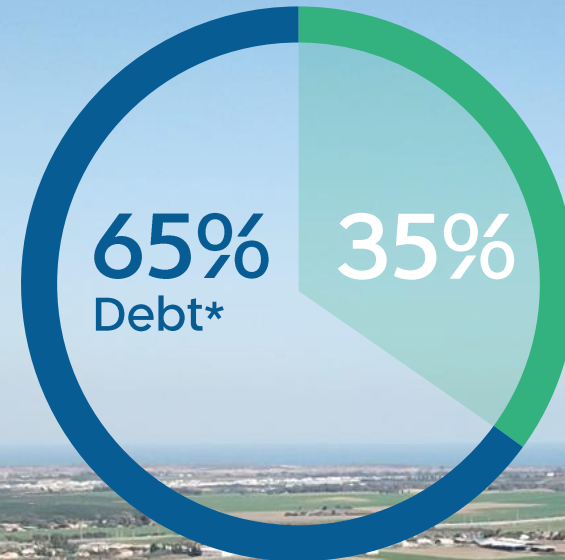
Data in NIS Millions

Financial Flexibility and Risk Management

-  Negotiations for the financing of E4 and E5 portfolios
-  Negotiations for a project finance agreement for 2 wind farms in Poland totaling up to 830 million zloty
-  Foreign currency risk management policy - maximum exposure of up to 20% of Equity to a single currency

Dividends of NIS 0.40 for 2024 quarterly distribution

Equity to debt ratio as of June 30 2024



* Net debt, not including obligation to tax equity partner in the United States ** Forward-looking statement

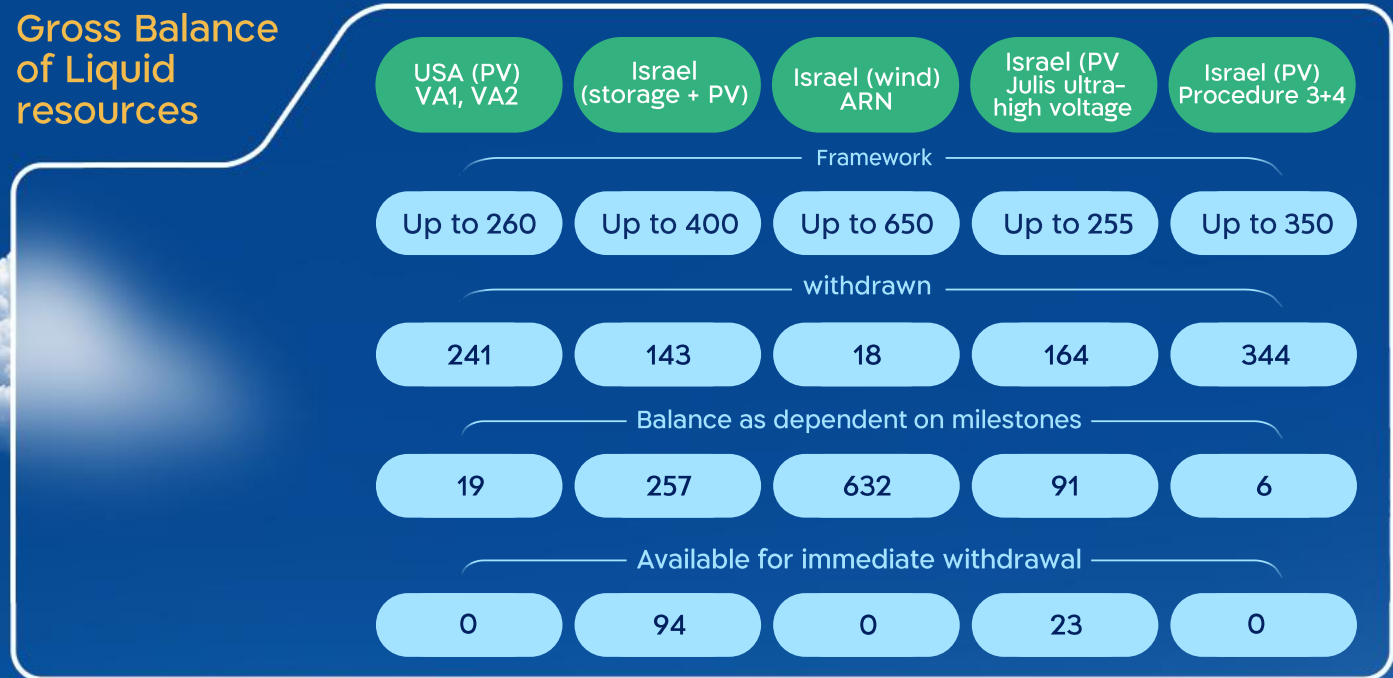
Financing and Capital Structure

Data in NIS Millions of as of June 30 2024

Gross Balance of Liquid resources



Gross Balance of Liquid resources



Power Purchase Agreements (As of August 2024)

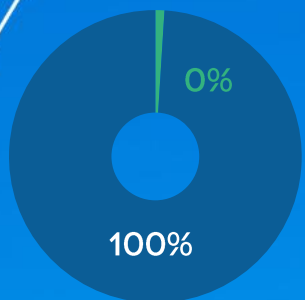
the Company has signed Power Purchase Agreements, hedging agreements and has won rate tenders to create optimization between the utilization of high prices environment in countries of operation and minimize the exposure to medium-term price fluctuations

- Fixed or Hedged price under PPA
- market price
- Strategic collaboration agreement

Israel | 632MW+346MWh

Projects in commercial operation, construction and pre-construction

- ⚡ 100% of expected revenues at fixed price CPI-linked for an average period of 20 years relative to total Capacity
- ⚡ 20% of revenues are expected to transfer to operate under market regulatory framework.

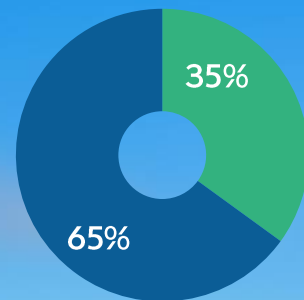


8MWp + 34MWh were connected in May 2024 and are operating under market regulatory framework

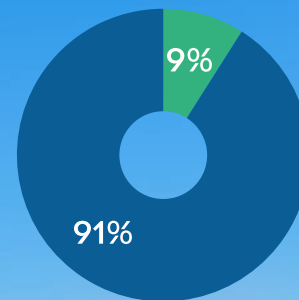
Poland | 314 MW

Projects in commercial operation

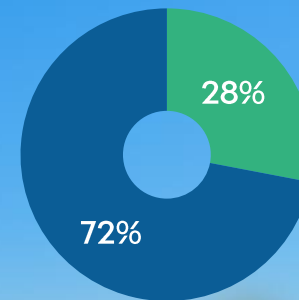
- ⚡ 2024: approx. 72% of total generation is hedged at prices significantly higher than market prices
- ⚡ 2025 onward:
 - ⚡ Banie 1+2 - 91% of total generation is hedged for a period of 7 years
 - ⚡ Banie 3, Sepopol – an average of 65% of the total generation for 15 years at a CPI-linked price within the framework of a rate tender
 - ⚡ Banie 4 – an average of 80% of the total generation for 15 years CPI-linked price subject to a decision to enter a rate tender until February 2025



2024-2038
Banie 3 + Sepopol



2025-2031
Banie 1+2

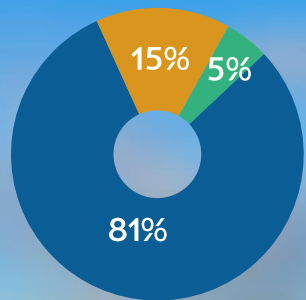


2024
All projects

USA | 1,083MWp

Projects in commercial operation, construction and pre-construction

- ⚡ 81% fixed prices within the framework of PPA agreements for an average period of 15 years
- ⚡ 15% at market-adjusted price with minimal price assurance mechanism under strategic collaboration agreement





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