

This document is an unofficial translation of the Company's original Hebrew Presentation dated August 11, 2025 (Reference Number: 2025-01-059268) (the "Presentation"). The Hebrew version of the Presentation is the binding version. This translation was prepared for convenience purposes only.



Capital Markets Presentation August 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.
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- 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 June 30, 2025, as published on August 11, 2025
 - (Reference number: 2025-01-059264)
 - 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

Accelerated Growth

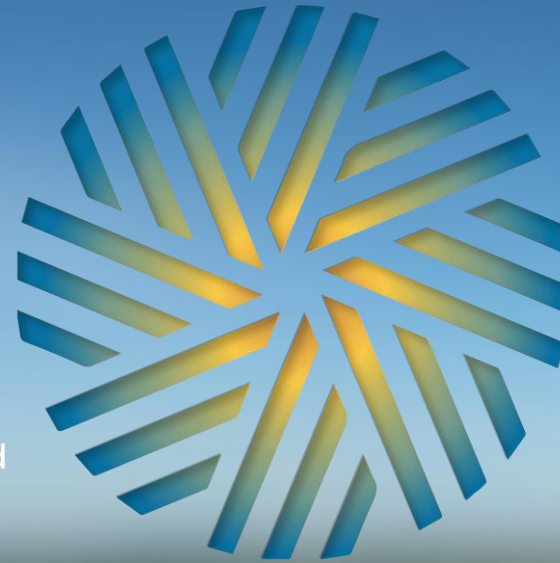
27% revenue CAGR in the past 5 years. Expected revenue increase by more than 2.5X by 2027*

Vertically Integrated

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

Financial Strength

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



A Global Company

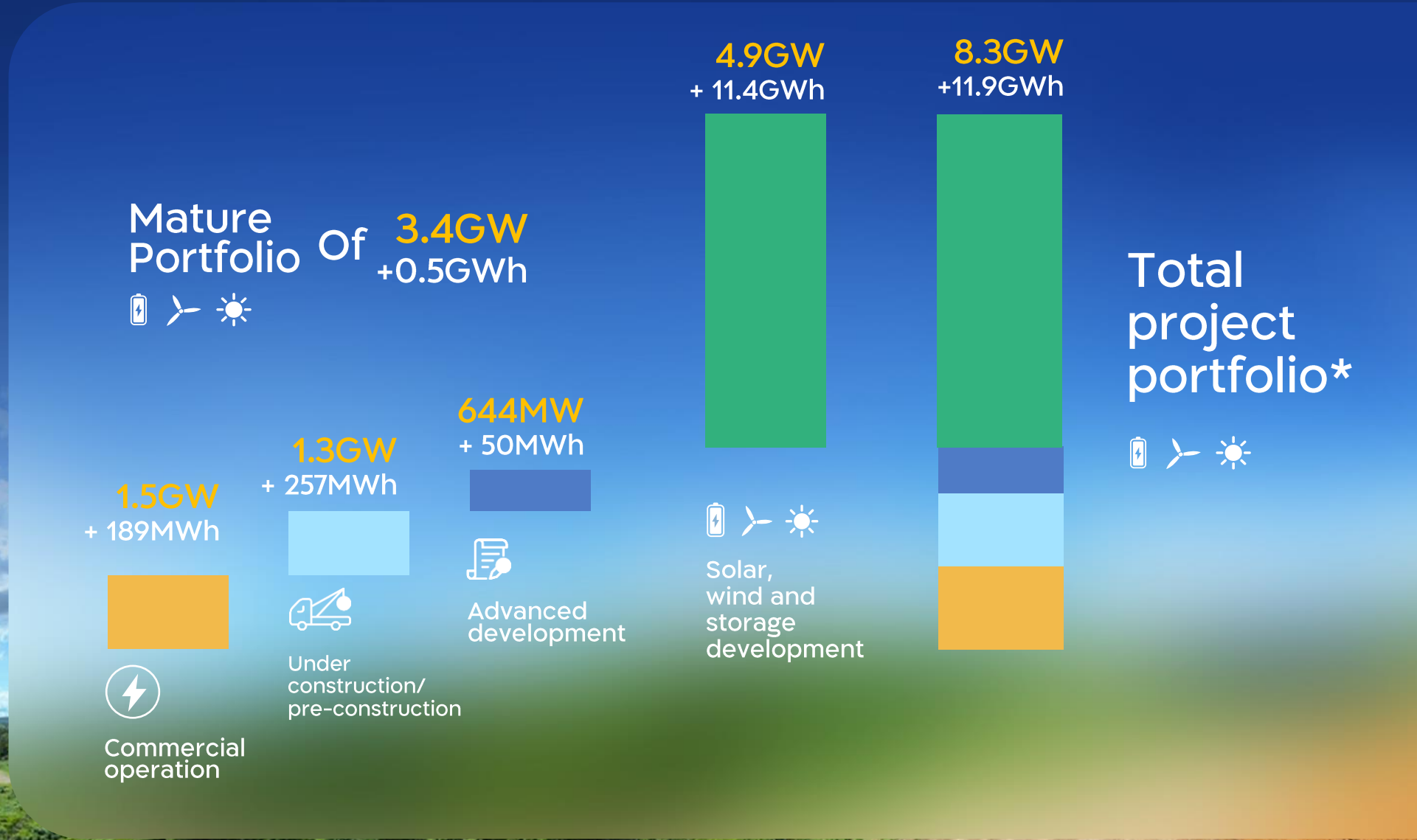
Operating in the United States, Poland, Lithuania and Israel. Established expertise and designated teams in each territory

Strategic Collaborations



Company's Project Portfolio

August 2025



*Assuming the completion of a transaction for the acquisition of a project in Lithuania and in Ohio with a capacity of up to 570MW, Forward looking statement

Major Events for Q2 2025

Quarterly results

Revenues of NIS 196 million
EBITDA of NIS 124 million



Portfolio of projects and construction works*

- ⚡ ARAN – commence construction in two phases, with part of the turbines allocated to other Company projects. In light of recent changes, the Company recorded an accounting impairment of approx. NIS 36 million
- ⚡ U.S.– a total of ~148MWp from the E4 portfolio has been connected to the grid, including ~78MWp in the current quarter
- ⚡ Poland – commercial operation of a ~30MWp PV project and completion of construction of a ~48MWh Stand-Alone storage project
- ⚡ **The Company is in the midst of constructing 12 projects with a total capacity of ~2734MW + 210MWh**



Financing*

- ⚡ **Signed a financing agreement with MUFG Bank of up to USD 491 million** for the construction of the E5 portfolio, totaling ~270MWp. Expected equity contribution of ~3%
- ⚡ Signed a **tax equity investment agreement with Google** of up to **USD 100 million**, marking the first completion of the full set of agreements required for the project, under the strategic collaboration with Google
- ⚡ Financing of storage facilities in Poland through a credit line of PLN 100 million
- ⚡ Signed a project financing agreement of up to NIS 94 million for a project totaling ~30MWp+48MWh



Poland and Lithuania*

- ⚡ Poland – secured new grid connection approvals totaling ~1GW, bringing the Company's total approved connection capacity to ~1.35GW. In addition, the Company has ~2GW of pending grid connection applications
- ⚡ **Lithuania – received a building permit for the JONAVA wind farm project.** Transaction expected to close in Q4/25 upon receipt of the building permit for the solar project



The Business Environment in the U.S.*

- ⚡ **The approval of the OBBB Act is not expected to impact the Company's business plan to develop ~5GW of projects by 2030**, in line with its Safe Harbor strategy¹
- ⚡ M&A – signed an agreement to acquire the Nottingham PV project in Ohio (~100MWp) for USD 6 million, covering reimbursement of expenses only, with no development fee
- ⚡ PJM capacity auction – a 22% increase in capacity prices reflects excess demand over supply in the grid. Expected annual capacity revenues of USD 10–12 million

1. Subject to the publication of new Safe Harbor guidelines regarding the definition of 'beginning of construction, pursuant to the Presidential Order issued on July 7, 2025

2. including ARAN project with a capacity of 104MW

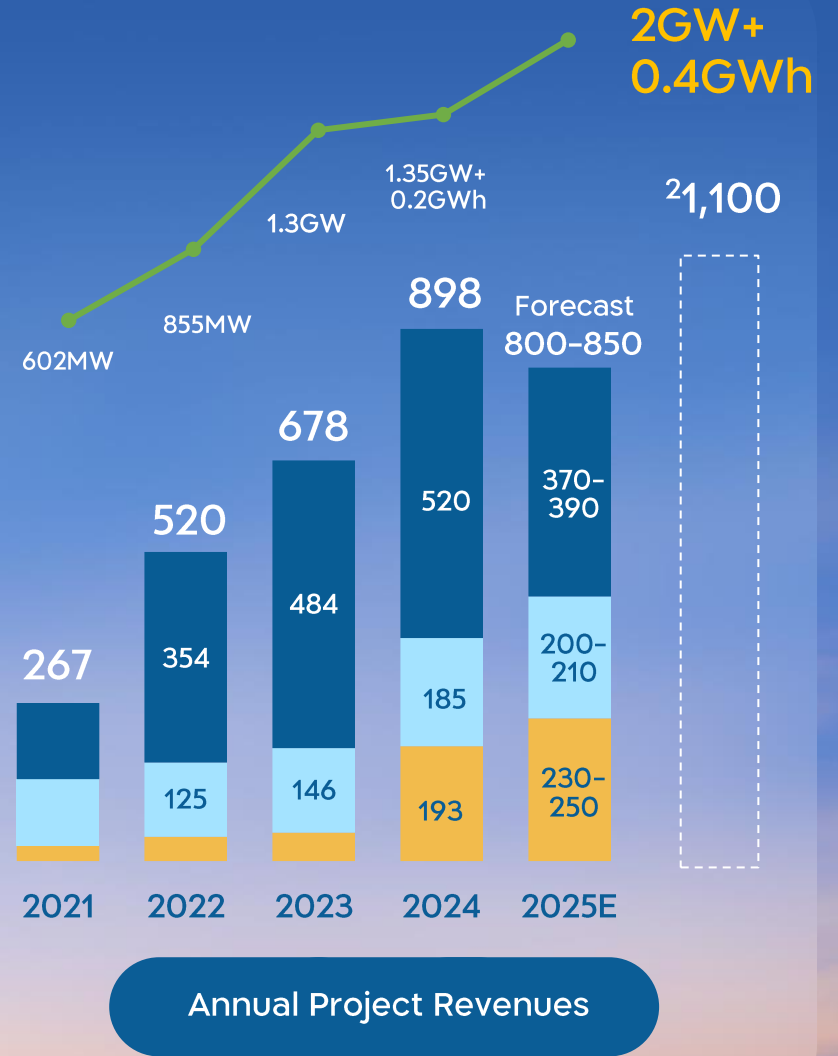
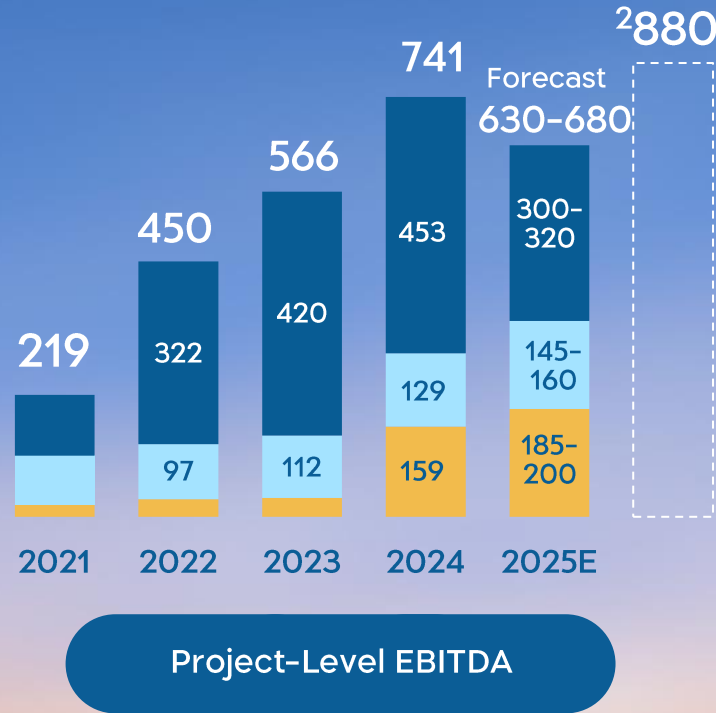
*Forward looking statement

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 3 of the Board of Directors Report published August 11, 2025





USA

The U.S. Regulatory Landscape*

- ⚡ Adoption of the OBBB Act – no material impact on the Company's operations, with the potential to develop projects totaling approximately 5GW by 2030 under Safe Harbor protection
- ⚡ The Company currently holds Safe Harbor protection for ~1.5GW through 2028 and can increase its capacity in an additional ~3.5GW by 2030, subject to the outcome of the Presidential Order¹
- ⚡ **First Solar strategic collaboration**
 - Provides the Company with operational flexibility and reduces its exposure to changes in U.S. regulations related to supply chain and tax incentives
 - Significant value uplift of the framework agreement in light of FEOC restrictions, tariff policies, and AD/CVD measures

No exposure to panel price increases in the coming years

- ⚡ Given the expected electricity demand surplus in the U.S. through at least the end of the decade, the Company believes that market forces will create conditions enabling the development of solar projects even without tax incentives

Expected increase in electricity prices and decline in construction costs

- ⚡ Accelerated M&A activity – the Company is leveraging its competitive advantages in the current regulatory environment to identify attractive acquisition opportunities and is engaged in negotiations at various stages for additional projects

1. Subject to the publication of new Safe Harbor guidelines regarding the definition of 'beginning of construction,' pursuant to the Presidential Order issued on July 7, 2025

784MWp 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 - E4	Photovoltaic Project portfolio - E5	Photovoltaic	Photovoltaic	Storage
Capacity (MWh/MW)	224	412	148	62	422	428	3,550	5,360
Construction Cost NIS millions	569 ⁽²⁾	1,407 ⁽²⁾	370-380 ⁽²⁾	160-170* ⁽²⁾	1,170-1,270* ⁽²⁾	1,290-1,390* ⁽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⁾	50-54 ⁽³⁾	24-28 ⁽³⁾	160-180 ⁽³⁾	165-195 ⁽³⁾		
Gross profit* NIS millions	48-54 ⁽¹⁾	108-116 ⁽¹⁾	40-44 ⁽³⁾	20-24 ⁽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



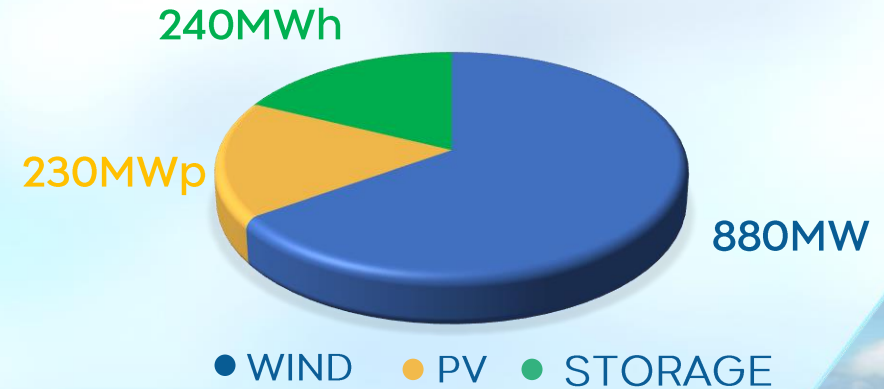
Poland



New Grid Connection Approvals In Poland

Secured new grid connection approvals with a total capacity of ~1GW

- ⚡ Total grid connection approvals of ~1.35GW for 2026–2031
- ⚡ Driving meaningful value creation while significantly de-risking the Company's development pipeline
- ⚡ Supporting accelerated growth of the Company's operations in Poland over the coming years*
- ⚡ Grid connection approvals create the opportunity to acquire potential projects lacking connection agreements at substantially below-market costs*



*Forward looking statement

344MW 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	43	30	48	52	86	116	330	650	3,240
Construction Costs Millions of NIS	1,579	97	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⁾	8-9 ⁽¹⁾	8-12 ^(2,3)	15-19 ^(2,3)	17-21 ^(2,3)	100-110 ^(2,3)	40-45 ^(2,3)			
Annual gross profit* in millions of NIS	301-317 ⁽¹⁾	7-8 ⁽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				



Israel

Aran Wind Project – Status Update*

- ⚡ Following the end of the war in the North and in light of the geopolitical changes in Syria, the Company prepared to resume construction works on the project, but encountered violent opposition on the ground
- ⚡ The Company is now preparing to commence construction in two phases: Phase A–10 turbines, Phase B–11 turbines
- ⚡ **The Company intends to fully execute the project, including exercising all its rights (among them compensation for costs incurred due to the delay)**
- ⚡ Alongside Phase A construction, the Company plans to deploy the remaining 11 turbines in an alternative project within its portfolio
- ⚡ In light of recent developments, the Company recorded an accounting provision for an impairment of approximately NIS 36 million in the project's book value

For further details regarding the ARAN project and the assumptions used in its valuation, see Note 7a1 to the financial statements published alongside this presentation

*Forward looking statement

383MW + 189MWh connected projects

Wind, PV and Storage in Israel

	Connected projects		Projects Under Construction/ in Pre-Construction			Advanced development	Projects in development	
	Photovoltaic	Photovoltaic combining storage	Wind ARAN** (1)	Photovoltaic First Competitive process in high voltage	Photovoltaic combining storage (4)	Photovoltaic combining storage "Mishor Rotem"	Photovoltaic (including with combined storage)	Storage
Capacity (MW/MWh)	330	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*	(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. (2) In accordance with projected results for 2025* (3) Projected results for first full year of operation (4) 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	
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

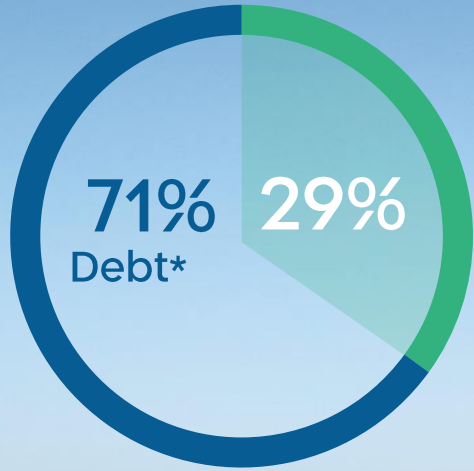
** For details regarding the Board of Directors' resolution to construct the project in two phases and the revision of the estimate for the construction of Phase B, see Section 2.5.1 of the Board of Directors' Report as well as Note 7a1 to the financial statements for the second quarter of 2025, published shortly before this presentation



Financial Data



Financing and capital structure (NIS millions)



Equity to debt ratio as of 30.6.2025

Financial Flexibility and Risk Management

- 
 Signing of a project financing agreement with the MUFG bank to finance the construction of the E5 project portfolio in the U.S. for up to USD 491 million
- 
 A dedicated credit facility financing for the construction of the stand-alone storage projects in Poland in the amount of PLN 100 million
- 
 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**

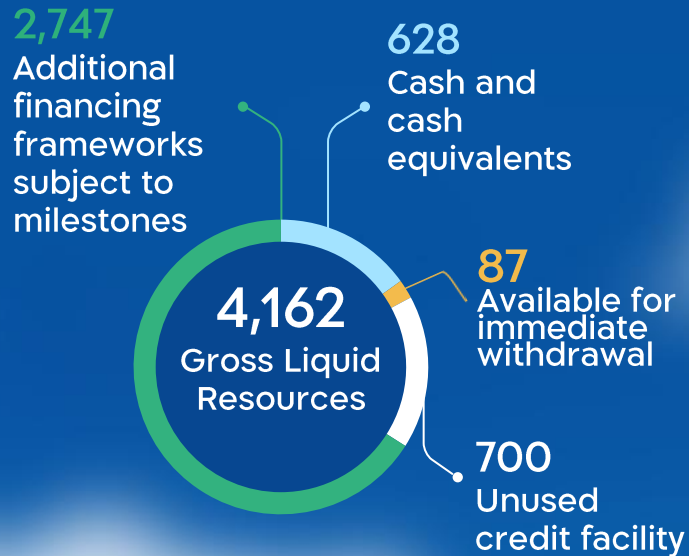
*Net debt, excluding obligation to tax equity partner in the United States

*Forward looking statement

Financing and Capital Structure

Data in NIS Millions as of 30.6.2025

Gross Balance of Liquid resources



Gross Balance of Liquid resources

Usa (PV) E5	Usa (PV) E4	Israel (PV+storage)	Israel (PV+storage)	Israel (wind) ARN	Israel (PV Julis ultra-high voltage)	Israel (PV) Procedure 3+4
Up to 1,770	Up to 810	Up to 97	Up to 400	Up to 650**	Up to 215	Up to 350
Framework			Withdrawn			
0	545	0	365	18	203	344
Balance subject to milestones						
1,770	285	7	35	632	12	6
Available for immediate withdrawal						
0	0	87	0	0	0	0

Gross Financial debt (excluding short-term debt)

NIS 4.66 billion
Project finance
Duration of ~ 7.2 on a non-recourse basis

Approx.
6,120
NIS millions

NIS 916 million Bonds
duration 2.6

NIS 548 million
Convertible Bonds
Duration 2

* Forward-looking statement

** Utilization of the facility under the financing agreement is subject to the renewal of the project's construction works and the lenders' approval

Appendix



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	1330-1385	Up to 1292	Up to 93	936	***637	Up to 206
E5	2560-2760	Up to 2540	Up to 220	816	-	Up to 596
Israel (PV+storage)	310-340	Up to 234	Up to 106	308	73	Up to 129
Tax benefit E3 portfolio						Up to 167
Total Expected Equity Repayment						Up to 1520

* Forward looking statement. For further details regarding the assumptions used in calculating equity returns, see section 5.5.3.12 of the Board of Directors' report published in proximity to this presentation.

** Utilization of the facility under the financing agreement is subject to the renewal of the project's construction works and the lenders' approval

*** includes NIS 110 million restricted cash

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

	Q2/25	Q2/24
EBITDA	123,759	156,397
Lease Expenses (IFRS 16)	(8,936)	(8,006)
Other income/expenses (including development costs)	6,112	2,679
G&A	35,045	28,661
Project-level EBITDA	155,981	179,731

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

Power purchase agreements As of the approval date of the report

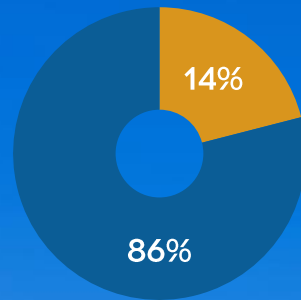
The Company signed power purchase agreements, hedge agreements and won tariff auctions to create optimization between leveraging the high price environment in the operating markets and reducing the exposure to price volatility in the medium term

- 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

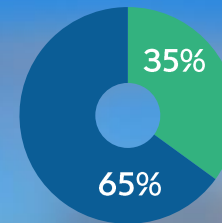
- ⚡ Approx. 86% of the capacity at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation
- ⚡ Approx. 14% of the capacity is expected to be sold under market regulation at a fixed rate linked to the production rate* As of the Report Date, 53MWp+189MWh (~8% of total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



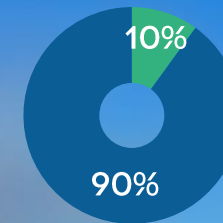
Poland, 344MW+100MWh

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

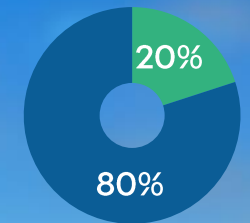
- ⚡ Banie 1+2 (106MW)- 90% of the capacity is hedged for a 7-year period at a price of PLN 460-480 per 1MWh
- ⚡ Banie 3, Sepopol (126MW)- 65% of the capacity on average for 15 years at a CPI-linked price of PLN 280-310 within the framework of a rate auction
- ⚡ Banie 4 (56MW)- 80% of the capacity on 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

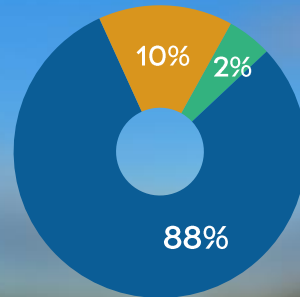


2025-2040
Banie 4

U.S, 1268MWp

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

- ⚡ Approx. 88% 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. 10% 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. 2% of the capacity at market prices





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UTILITY ("GGU"), COMMITTED TO OUR
FUTURE ON THE PLANET