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Capital Markets Presentation

March 2025



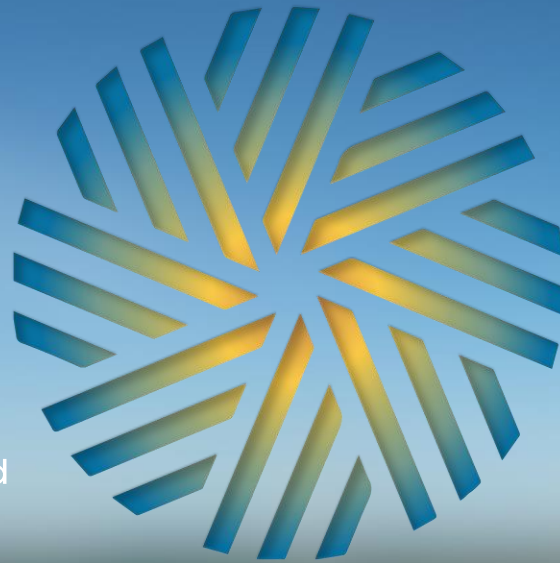
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 - It is clarified that the information provided in this presentation includes, from time to time, reference to forecasts, estimates, approximations, macroeconomic forecasts, developing trends in the energy market, changes in electricity prices and in produced quantities, revenue forecasts, calculations of forecasts, EBITDA and FFO 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 annual report as of December 31, 2024, as published on March 3, 2025
 - (Reference number: 2025-01-014025)
 - 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

22% 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 EPC and O&M. Management throughout the project's lifespan

A Global Company

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

High-Quality Assets Portfolio

189MWh+1.35GW of Installed capacity generating strong cash flows. Pipeline of 6.6GW+10.9GWh, ensuring future high growth

High Growth & Financial Strength

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

*Forward looking statement

Company's Project Portfolio

March 2025

Mature Portfolio

2.9GW
+0.5GWh

5GW
+ 10.6GWh

7.9GW
+11.1GWh

Total project portfolio

1.35GW
+ 189MWh

 Commercial operation

761MW
+ 206MWh

 Under construction/
pre-construction

843MW
+ 121MWh

 Advanced development

Solar,
wind and
storage
development

* Excluding the capacity of up to 470MW of a project in Lithuania which its purchase has not yet been completed. For further details see the Company's immediate report published near the publication of this presentation.

2024 Annual Summary



Financial results^{1,2}

- ⚡ Revenues – 32% revenue growth to a total of NIS 898 million
- ⚡ EBITDA – 30% growth to a total of NIS 626 million (project-level EBITDA – growth of ~30% to NIS 741 million)



Challenges

- ⚡ The Iron Swords War, which has led to delays in the construction and connection of projects, particularly in Northern Israel.
- ⚡ Delays in timetables to receive grid connection approvals primarily in the United States but also in Poland
- ⚡ Regulatory uncertainty in the U.S. market amid the results of the presidential elections



Expanding portfolio and M&A

- ⚡ Completion of construction and connection of projects with a total capacity of 465MW+189MWh.
- ⚡ Completion of acquisition transactions with a total capacity of 770MW+ 260MWh
- ⚡ Signing an agreement to purchase a combined PV and wind project in Lithuania, with a capacity of 140MW wind and 330MWp photovoltaic
- ⚡ Advanced stages of negotiations for an additional purchase in Ohio of 2 projects with a total capacity of 180MWp



Strengthening our Infrastructure to enable Future Growth

- ⚡ Signing the strategic agreement with Google, SMA and completion of our array of strategic collaborations in the US
- ⚡ Signing of ~2 Billions NIS financing and Tax Equity transactions – Banie 1+2 in Poland, E4 portfolio in the US and PV+storage portfolio in Israel
- ⚡ Storage – commencement of the construction of the first **stand-alone storage project in Poland** and the doubling of the company's storage development portfolio. Connection of the company's first storage projects in Israel.

1. The comparison to the corresponding quarter includes attribution of the relevant part of the compensation which was received due to the unwinding of fixed price transactions in Poland 2. To the adjustment of the accounting EBITDA to the project-based EBITDA see Slide 22 of the presentation.

2025 guidance and overview



Financial Guidance

- ⚡ The Company expects revenues in the range of NIS 800–850 millions and project level EBITDA in the range of NIS 630–680 million
- ⚡ Total installed capacity as of the end of 2025 is expected to grow by approx. 50% reaching 2GW+0.4GWh which is expected to generate revenues of around NIS 1.1 billion, in a full operating year



construction momentum and financing transactions

- ⚡ Projects with a capacity of 657MWp+206MWh are pre/under construction and are expected to reach COD by the end of 2025.
- ⚡ The Company is preparing for the start of construction of an additional 2GW over during 2025
- ⚡ Advanced negotiations for financing deals totaling up to 3 billion NIS, including an MOU for a financing deal of up to 520 million USD in the U.S. for the E5 portfolio



Business Environment

- ⚡ United States – continued robust demand for electricity driving price increases, amid short-term uncertainty regarding government policy
- ⚡ Electricity prices – A general upward trend in electricity prices in the U.S. and Poland due to geopolitical events, regulatory factors, and excess demand over supply
- ⚡ Poland – high potential in storage and expected government resolutions supporting renewable energy



Opportunities

- ⚡ M&A in the US - Leveraging our significant advantages to capitalize on M&A opportunities, mainly projects in advanced stages of development from developers who have encountered supply chain challenges, due to tariffs on imported solar panels
- ⚡ Storage - The company sees the stand-alone storage market in Poland as a growth engine in the coming years
- ⚡ Lithuania - entering a new market with high growth potential, based on the Company's current operations in Poland

*Forward looking statement

Development of the Company's Operating Results¹

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

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

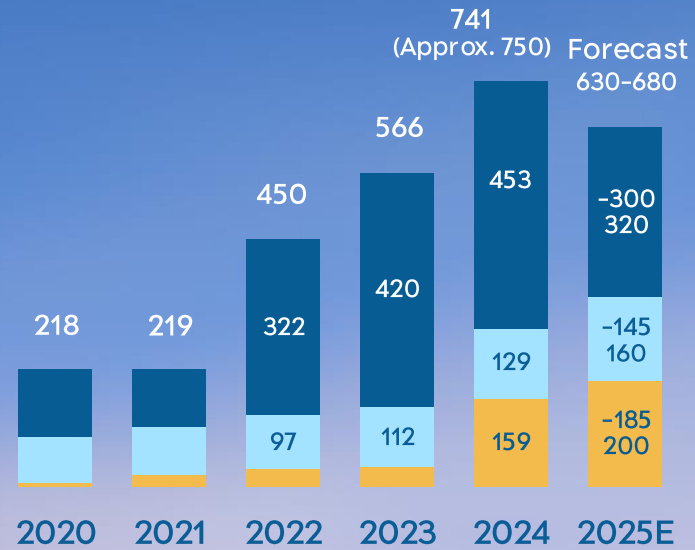
1. 2025 guidance and Company's estimates regarding revenues of 1.1 billion for a full year of operations generated from installed capacity of 2GW+0.6GWh constitutes forward-looking information.

2. The Company's estimate for the scope of revenues in full year of operations generated from an installed capacity of 2HW+0.6GWh as of the end of 2025

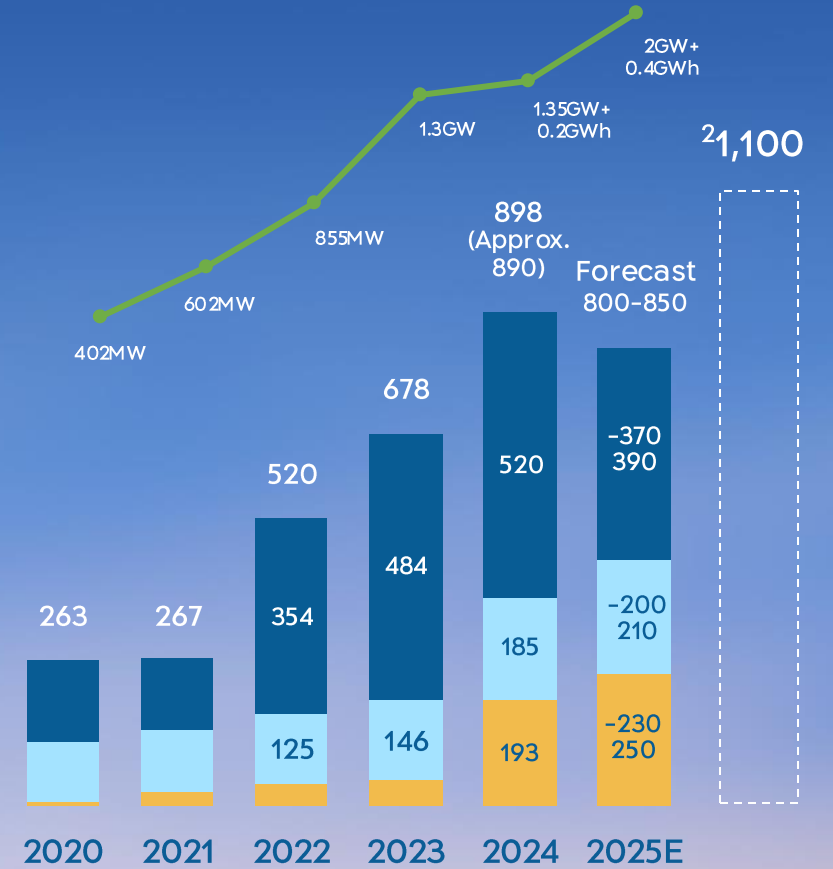
3. Starting in 2025, the company will stop presenting FFO. The 2024 project level FFO amounted to NIS 545 million

4. Data in brackets refers to a previous forecast.

5. For further details on the assumptions used by the Company in the 2025 forecast see Section 4.1 of the Board of Directors Report published March 3, 2025 (Ref.: 2025-01-014025)

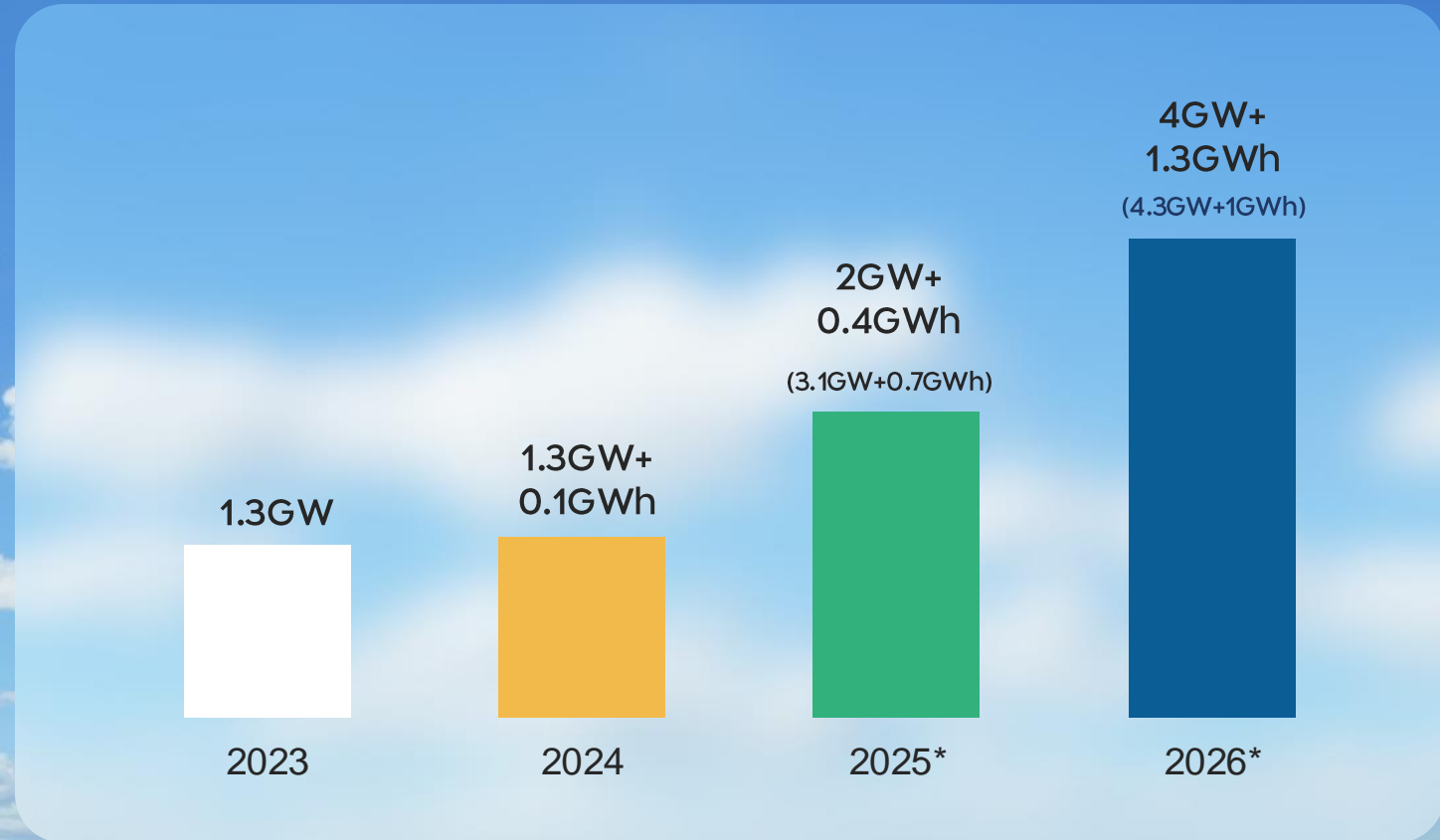


Project-Level EBITDA



Annual Project Revenues

Expected connected capacity as of the end of 2026

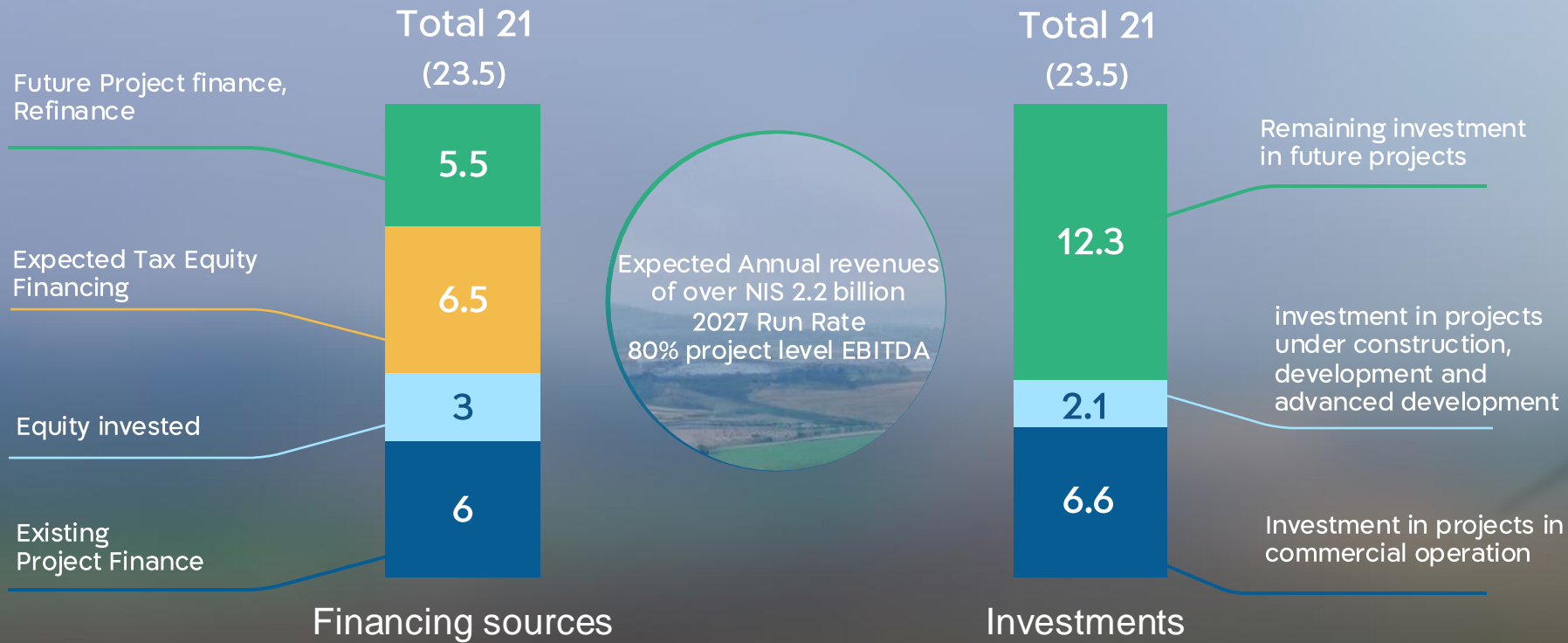


*Forward looking statement

**Estimates of installed capacity for the end of 2026 are in accordance with the company's assumptions for the start of construction of 2GW+0.9GWh in the second half of 2025.

*** The data in brackets refer to the Company's previous forecast.

Expected investments, financing and equity for connected projects of 4.0GW+1.3GWh in 2026 (Billions of NIS)*



**The Company has already invested all of the equity it needs to build the capacity

*** Excluding operating cash flows

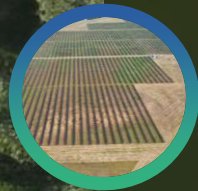
**** Data in brackets refers to a previous forecast.

*Forward looking statement



USA

Market Trends and the Company's US operations



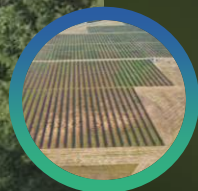
The Trump Administration and the IRA

- ⚡ In spite of the uncertainty, the Company estimates that the robust demand for green electricity driven by market fundamentals, and the tech giants, along with the contribution of the IRA legislation to the labor market, will lead to the moderation any potential change in the tax incentives relevant to the Company, if any*



Robust Demand

- ⚡ A very strong demand for green electricity, coupled with a limited supply, supports the continued rise in electricity prices and green certificates until at least the end of the decade. According to forecasts, the additional demand is expected to reach approximately 128GW by 2030¹



Construction Momentum

- ⚡ Projects with a capacity of 481MWp are pre/under construction and are expected to be connected to the grid by the end of 2025.
- ⚡ The Company is preparing to start construction of an additional 1GWp of projects in 2025



Opportunities

- ⚡ Our strategic collaborations, mainly with First Solar, provide a significant advantage, especially considering the tariffs imposed on imported panels. The company intends to leverage this advantage to capitalize on M&A opportunities

*Forward looking statement

1.Grid strategies – Five-Year Load Growth Up Five-Fold to 128 Gigawatts

Market Trends and Company Activity in the United States



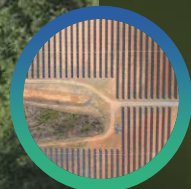
Financing Transactions

- ⚡ Signing a finance deal of up to USD 225 million for the E4 portfolio
- ⚡ Signing a tax equity agreement of up to \$70 million for 3 projects of E4 portfolio, with a total capacity of 70MWp**
- ⚡ Signing MOU of up to \$520 million with one of the world's largest financing institutions, to finance the E5 portfolio



M&A

- ⚡ The company completed the acquisition of projects with a total capacity of 770MW+260MWh in 2024
- ⚡ Advanced stages of negotiations for an additional purchase in Ohio of 2 projects with a total capacity of 180MWp



Safe Harbor*

- ⚡ The Company estimates that it has secured its eligibility for tax benefits under current legislation, within the framework of Safe Harbor protection, with respect to projects expected to begin construction between 2025 and 2027.



Focusing on big projects

- ⚡ Given the scale of our US operations, we have decided to focus on initiating and constructing projects with a capacity of over 20MW(AC)

*Forward looking statement

** The tax equity partner investment agreement will be finalized into a binding transaction subject to the completion of the conditions precedent for this purpose, which are technical in nature, and subject to receipt of approval from the consortium of lenders of the E4 financing transaction.

636MWp Connected projects

PV
in the
United States
Connected
projects under
construction & in
development

	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	Photo-voltaic Projects Virginia and Pennsylvania	Photovoltaic	Storage
Capacity (MWh/MW)	224	412	210	272	632	3650	5680
Construction Cost NIS millions	569 ⁽²⁾	1,333 ⁽²⁾	500-560* ⁽²⁾	760-860* ⁽²⁾	1680-1780* ⁽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> <p>* 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</p>	
Income* NIS millions	68 - 62 ⁽¹⁾	145 - 135 ⁽¹⁾	77-83 ⁽³⁾	98-106 ⁽³⁾	285 - 265 ⁽³⁾		
Gross profit* NIS millions	48-54 ⁽¹⁾	116 - 108 ⁽¹⁾	62-68 ⁽³⁾	82-88 ⁽³⁾			

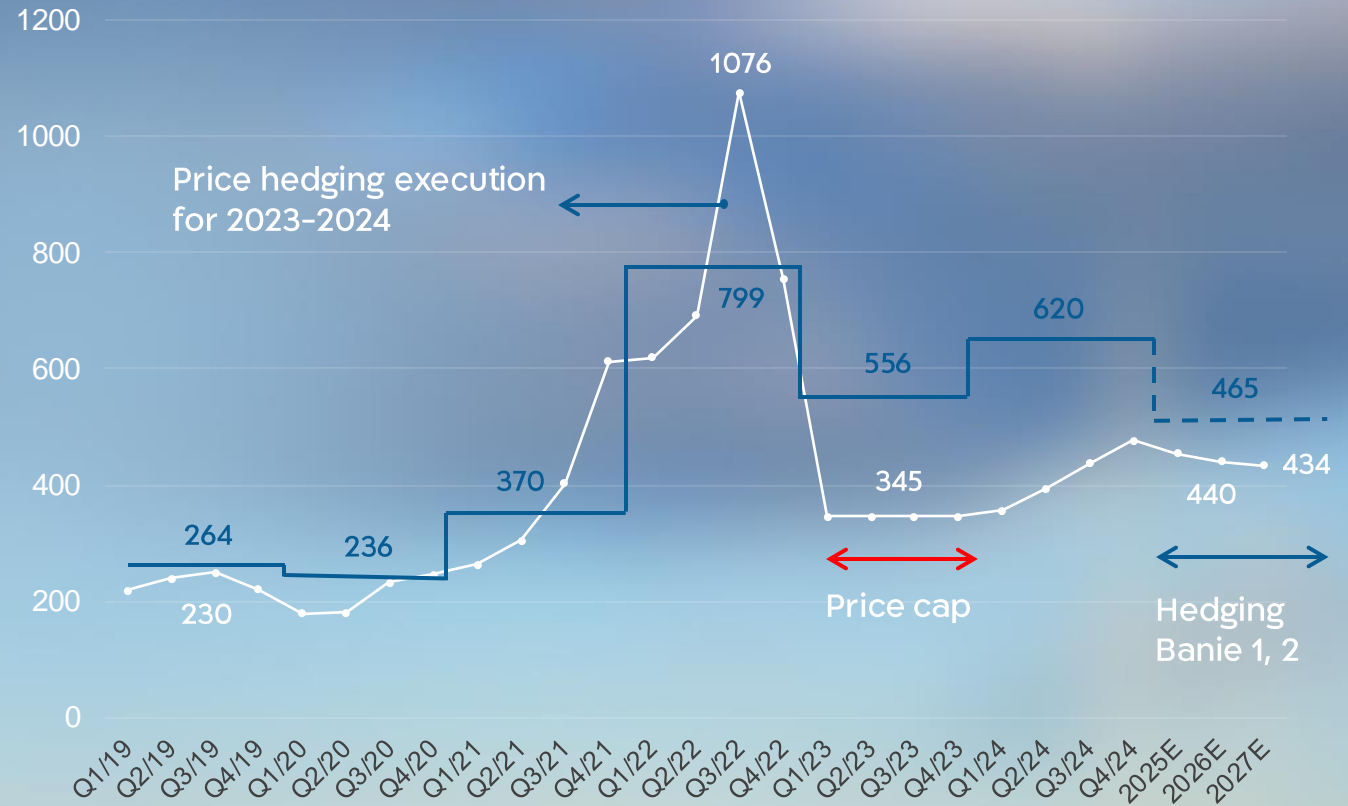


Poland



Development of Electricity Prices in Poland

PLN/MWh



• Average quarterly market price • The Company's actual selling price

314 MW connected projects

	Connected projects		Projects Under Construction		Advanced development			Projects in development		
	Wind	Photovoltaic	Photovoltaic	Storage	Wind	Photovoltaic	Storage	Photo - voltaic	Wind	Storage
Wind PV and storage in Poland connected projects, under construction and in development	Wind	Photovoltaic	Photovoltaic	Storage	Wind	Photovoltaic	Storage	Photo - voltaic	Wind	Storage
Capacity (MWh/MW)	301	13	30	48	86	104	52	330	630	2,100
Construction Costs Millions of NIS	1,579	34	61-71	*50-70	495-555*	*255-275	*55-65	(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		
Annual revenue* in millions of NIS	369-389 ₍₁₎	4-5 ₍₁₎	8-12 _(2,3)	15-19 _(2,3)	99-109 _(2,3)	35-41 _(2,3)	17-21 ₍₂₎			
Annual gross profit* in millions of NIS	301-315 ₍₁₎	3-4 ₍₁₎	8-10 ₍₂₎	12-16 ₍₂₎	* Future information based on Company estimates, constituting forward-looking statements Monetary data based on exchange rate of 0.93 to 1 zloty					

Lithuania



Jonava Project - Lithuania

The company has entered into an agreement to purchase its first project in Lithuania for the construction of a wind farm and a photovoltaic facility with a total capacity of up to 470MW.

The Company's activity in Lithuania is expected to be based on the Company's operations in Poland

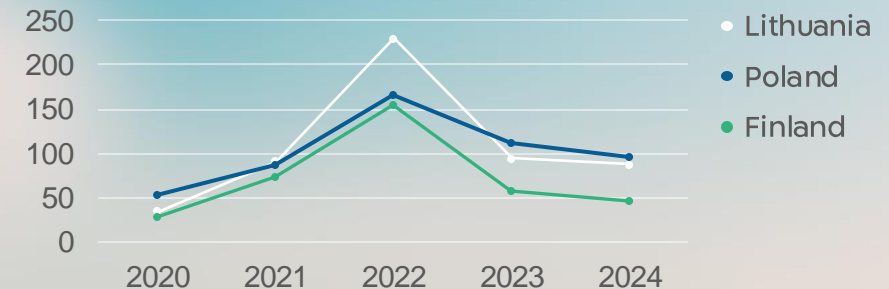
- **Capacity** – up to 330MWp photovoltaic, 140MW wind
- **Project status** – completion of the transaction is stipulated on the project reaching the point of "Ready to build"
- **Cost of purchase** – approx. €25 million, depending on achieving milestones
- **Expected start of commercial operation*** - Q4 2026
- **Projected construction cost*** – €350-€390 million
- **Revenues***– projected average annual revenues for the first 5 years in the range of €50+€60 million

Lithuanian Market Characteristics

- A developing electricity market with an emphasis on promoting renewable energy as part of its strive for energy independence
- Lithuania is a net electricity importer—50% of electricity is imported
- Physical connection to the European power grid, including Poland, the link to Russia was recently disconnected
- Member of the Nord Pool electricity market
- A target of 45% electricity generation from renewable energy by 2030



Electricity Prices (EUR)





Israel



383MW + 189MWh connected projects

Wind and PV in Israel, connected projects, projects under construction and in development

	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)	21 (68MWh)	350	2800
Construction Cost NIS Millions	1,200	327	750 - 650*	320 - 290*	340 - 310*	100 - 80*	⁽¹⁾ Regarding the Clean Wind Energy project - Company's share in cash flows: 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⁾ including approximately 9MWp that began commercial activity subsequent to the balance sheet date ⁽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	
Revenues* Annual, NIS Millions	171 - 161 ⁽²⁾	38 - 32 ⁽²⁾	101 - 93 ⁽³⁾	26 - 22 ⁽³⁾	32 - 28 ⁽³⁾	12 - 10 ⁽³⁾		
Gross Profit * Annual, NIS Millions	132 - 124 ⁽²⁾	25 - 31 ⁽²⁾	83 - 77 ⁽³⁾	16 - 20 ⁽³⁾	24 - 20 ⁽³⁾			

* Future information based on Company estimates, constituting forward-looking statements



Financial Data



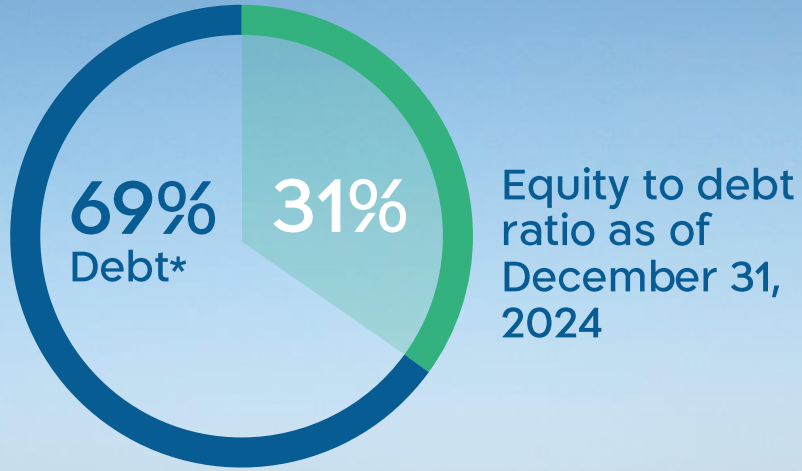
Adjustment to Project Level EBITDA

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 7

	Q4/24	Q4/23	2024	2023
Reported EBITDA	172,079	120,764	625,934	479,541
Lease Expenses (IFRS 16)	(10,640)	(5,137)	(30,396)	(20,185)
Other revenues/expenses (including development costs)	(7,012)	9,756	10,046	16,881
G&A	40,119	23,475	135,090	91,564
Project-level EBITDA	194,546	148,858	740,675	567,801

*The comparison to the corresponding quarter includes attribution of the relevant part of the compensation which was received due to the unwinding of fixed price transactions in Poland) *For the relevant period in 2023

Financing and capital structure (NIS millions)



Financial Flexibility and Risk Management



Signing of ~2 Billions NIS financing and Tax Equity transactions in 2024



Advanced negotiations for financing deals totaling up to 3 billion NIS**



Foreign currency risk management policy - maximum exposure of up to 20% of equity, per 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 of as of Dec 31, 2024

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	262	18	203	344
Balance subject to milestones					
19	468	48	632	12	6
Available for immediate withdrawal					
0	0	90	0	0	0

NIS 4.2 billion
Project finance
Duration of ~ 7.3 on a
non-recourse basis



NIS 447 million Bonds
duration 3

NIS 543 million
Convertible Bonds
Duration 2.9



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