

This is an unofficial translation of the Company's original Hebrew Capital Markets Presentation published on TASE on February 26, 2026 (Reference No. 2026-01-018032) (the "**Presentation**"). This translation is published for convenience purposes only, while the Hebrew version of the Presentation is the binding one and prevails.



Capital Markets Presentation February 2026



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General notes regarding the presentation

■ This presentation was prepared by Energix – Renewable Energy Ltd. (“the Company”). This presentation does not constitute an offer to buy or sell the Company’s securities, or an invitation to receive any such offers, but rather is intended only for the presentation of information. The information that will be used in the presentation (the “Information”) is presented for convenience purposes only, and should not form, in and of itself, the basis for reaching any investment decisions, recommendation or opinion/does not come in lieu of the investor’s discretion.

■ The information provided in this presentation in connection with the analysis of the Company’s activity constitutes a condensed summary only, and the Company bears no responsibility for any damages and/or losses whatsoever which may be incurred due to the use of this information. In order to obtain a full picture of the Company’s activity, and of the risks faced by the Company, please review the annual report for 2025, the quarterly financial reports, as reported to the Israel Securities Authority, and the Company’s routine reports through the MAGNA distribution website. The terms used in this presentation may be presented after segmentation, or at a different level of detail than presented in the Company’s reports, or data may have been included which have not yet been included in the Company’s reports, or which have not yet been presented in the same way as in this presentation, and which are correct according to the Company’s best assessment as of the date of their presentation.

■ 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 2026, 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 December 31, 2025, as published on February 26, 2026 (Reference No. 2026-01-018032)

■ The following terms shall have the following meaning whenever they appear in this presentation: Projects in commercial operation are 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 are Company projects currently under construction, or whose construction is expected to begin in the near future; Projects in advanced stages of development include the pipeline of Company projects which 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 (definition revised) include the pipeline of Company 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, and regarding projects in the U.S. and Poland projects in stages of development shall also include capacity for which the Company has grid connection approvals; the total project portfolio includes projects in commercial operation, projects under construction and approaching construction, and projects in advanced stages of development.

Key Events – Q4 2025

Revenue of 198 million NIS | EBITDA of 116 million NIS

- ■ Poland – grid connection approvals received for new projects totaling 2.4GW (1.9GW wind, 0.5GWp solar) and approx. 2.1GWh of storage

- ■ Lithuania – negotiations for the acquisition of three additional projects with significant capacity, currently in the pre-construction stage, totaling up to 966MW (576MW wind, 390MWp solar) and 200MWh of storage

- ■ Stand alone storage projects Poland – the company is currently constructing its second storage project in Poland, with a total capacity of approximately 70MWh, expected commercial operation in Q2 2026⁽³⁾

- ■ **U.S**

The company is in various stages of negotiations for the acquisition of projects totaling at least 2GWp, of which approximately 0.5GWp are in pre-construction or advanced development stages

- Strong construction momentum- 1.1GWp of projects under construction and preparing for construction, with an additional 0.7GWp expected to start construction by the end of 2026

- Acquisition of three projects in pre - construction stage, totaling approximately 300MWp in the PJM market

- ■ Adoption of a strategic plan for the coming years

Financing transactions in the US

Acquisition of tax equity partner's rights (5%) in the VA1 portfolio, totaling ~81 MWp, for about \$3.4 million

Realization of tax benefits related to the use of domestic equipment in the E3 portfolio, totaling ~\$54 million net

E4 Portfolio- tax equity investment of ~\$177 million related to four projects totaling ~148MWp. The remaining \$84 million is expected in the coming weeks⁽³⁾

Execution of a project finance agreement with MUFG Bank for the construction of the E5 project portfolio in the U.S., totaling ~270MWp, in an amount of up to \$491 million

Signing of a tax equity investment agreement of up to \$275 million for projects in the E5 portfolio, totaling 210MWp

Signing of a memorandum of understanding for financing the remaining project in the E5 portfolio, totaling up to \$276 million, for the construction of a 152MWp project

Financing transactions to the aggregate sum of 4.8 billion NIS in the Group

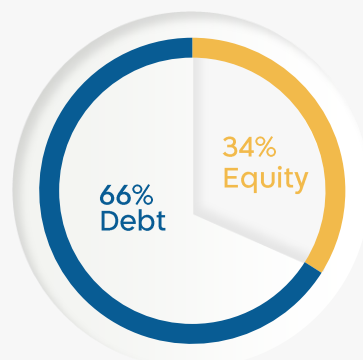
Financing and capital structure⁽⁴⁾ (NIS millions, as of December 31, 2025)

Equity to debt ratio as of 31.12.2025

Decrease in leverage following an equity raise

Dividends of NIS 0.40 for 2025, quarterly distribution⁽³⁾

Foreign currency risk management policy – maximum exposure of up to 20% of equity, per individual currency



Gross Balance of Liquid resources

2,175

Additional financing credit lines subject to milestones

3,954
Gross Liquid Resources

822

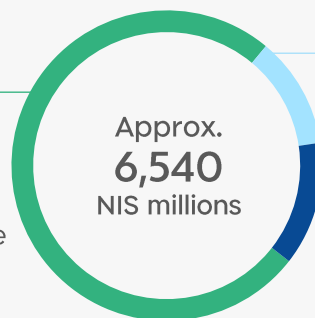
Available credit facility

957

Cash and cash equivalents

Gross Financial debt (excluding short-term debt)

NIS 5.15 billion Project finance Duration of ~ 6.9 on a non-recourse basis

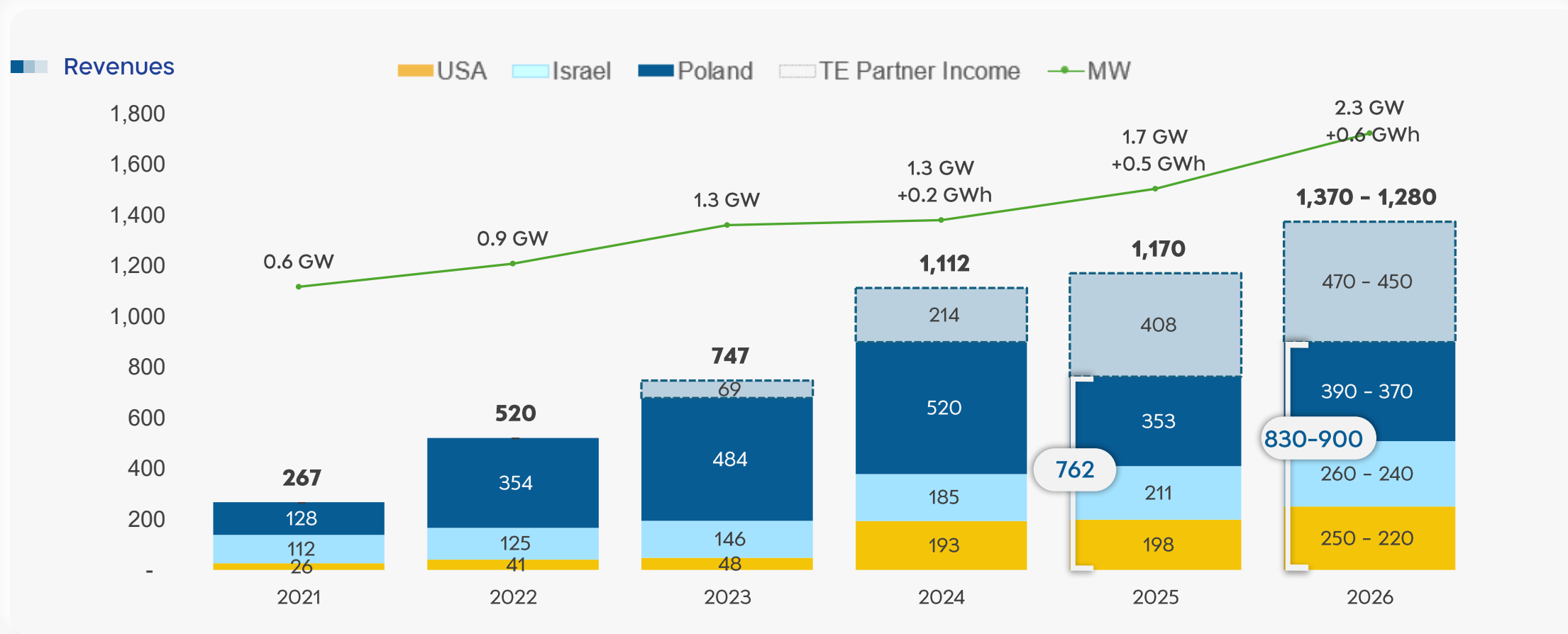


NIS 835 million Bonds duration 2.4

NIS 553 million Convertible Bonds Duration 1.75

Development of the Company's Operating Results⁽²⁾

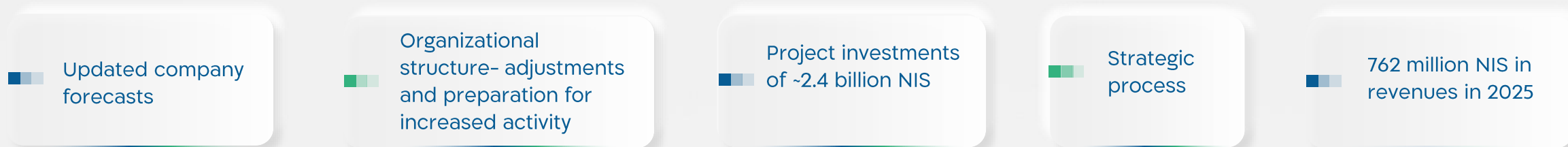
The following are the Company's results and forecast in respect to its revenues from project portfolio (NIS millions)



2025- A Foundation Year for Future Growth⁽³⁾



2025- A Foundation Year for Future Growth⁽³⁾



From 2026 onward – Strategic Plan

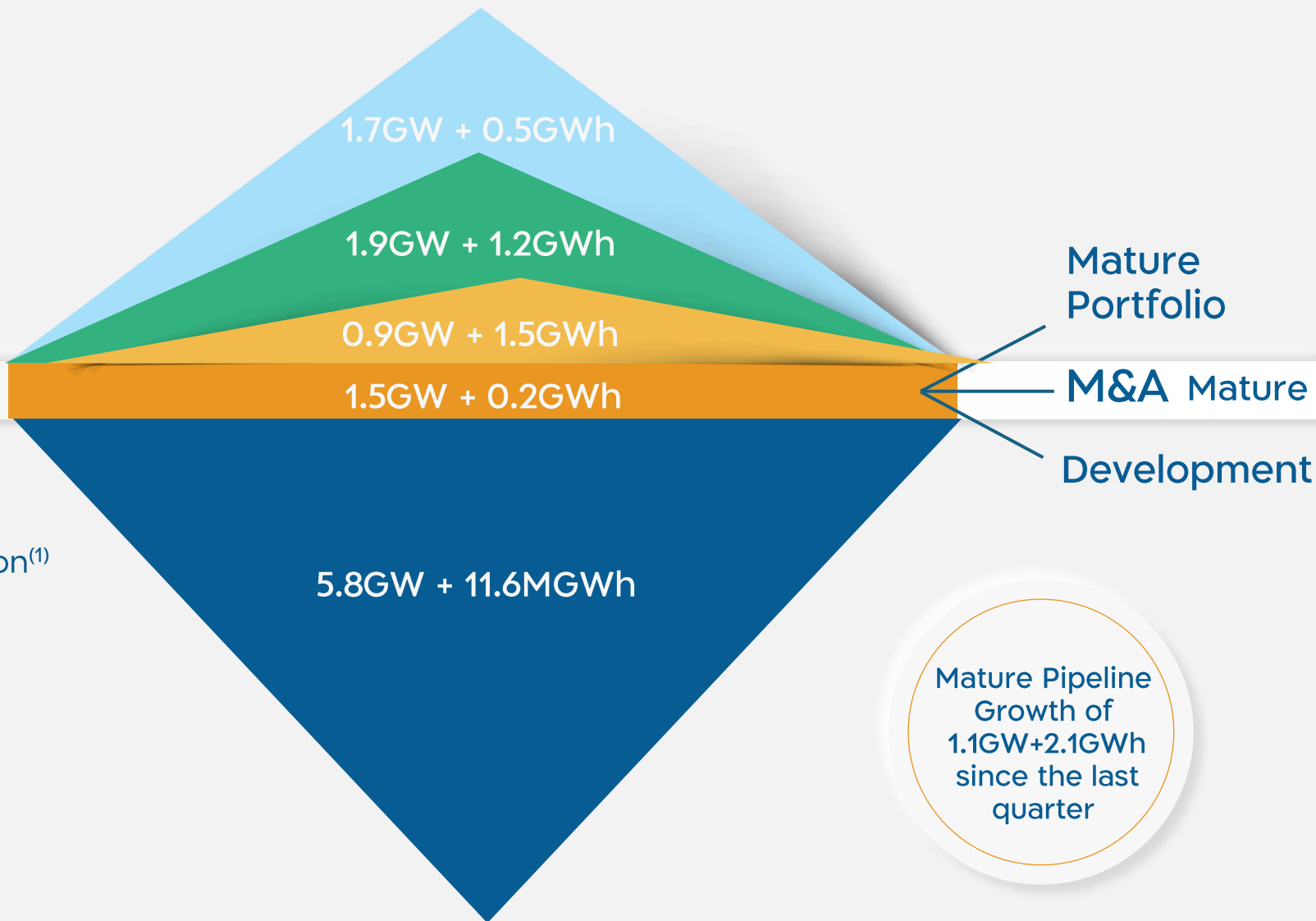


Mature Portfolio 4.5GW+ 3.2GWh

Company's Project Portfolio

February 2026

Total project portfolio 10.3GW+ 14.8GWh



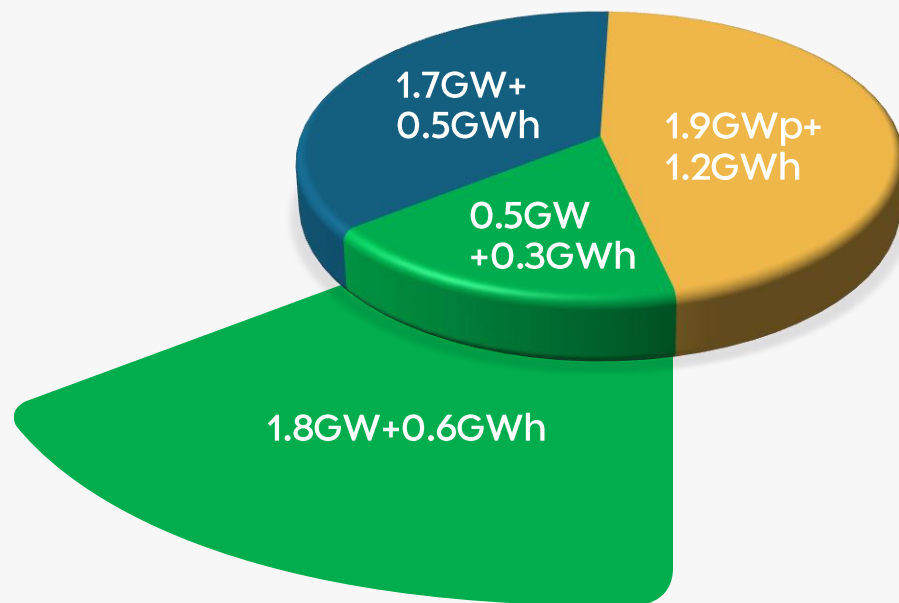
- Under construction/pre-construction⁽¹⁾
- Commercial operation
- Advanced development
- M&A in negotiations⁽¹⁰⁾
- Solar, wind and storage development

Mature Pipeline Growth of 1.1GW+2.1GWh since the last quarter

Energix 2027⁽³⁾⁽⁵⁾

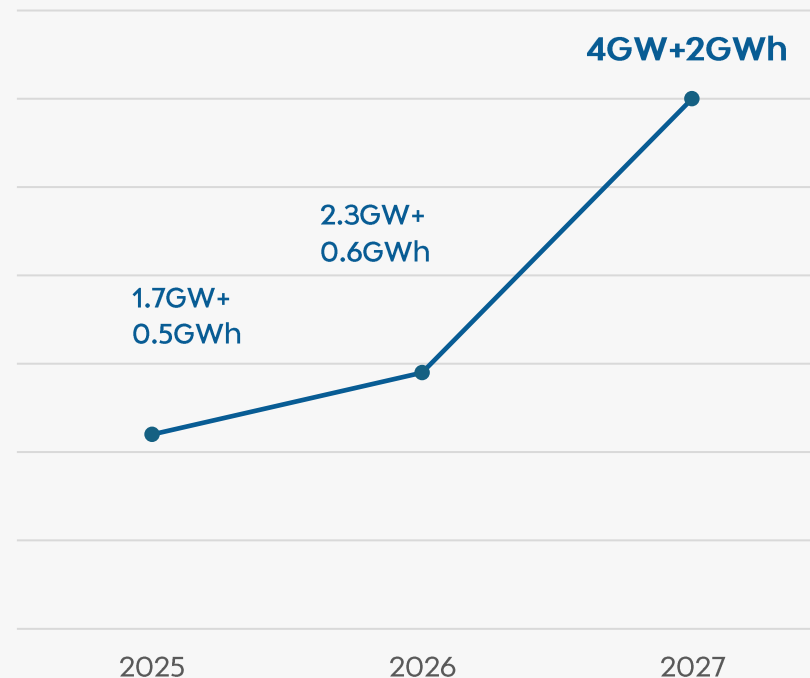
How do we reach the target of 4GW+ 2GWh?

3.5GW+ 1.7GWh connected and under construction



Projects in advanced development and M&A stages, totaling 1.8GW + 0.6GWh, with a high probability of grid connection by the end of 2027

1.9GW+ 1.2GWh under construction and pre-construction representing a doubling of the current operational capacity



Strategic Plan

U.S

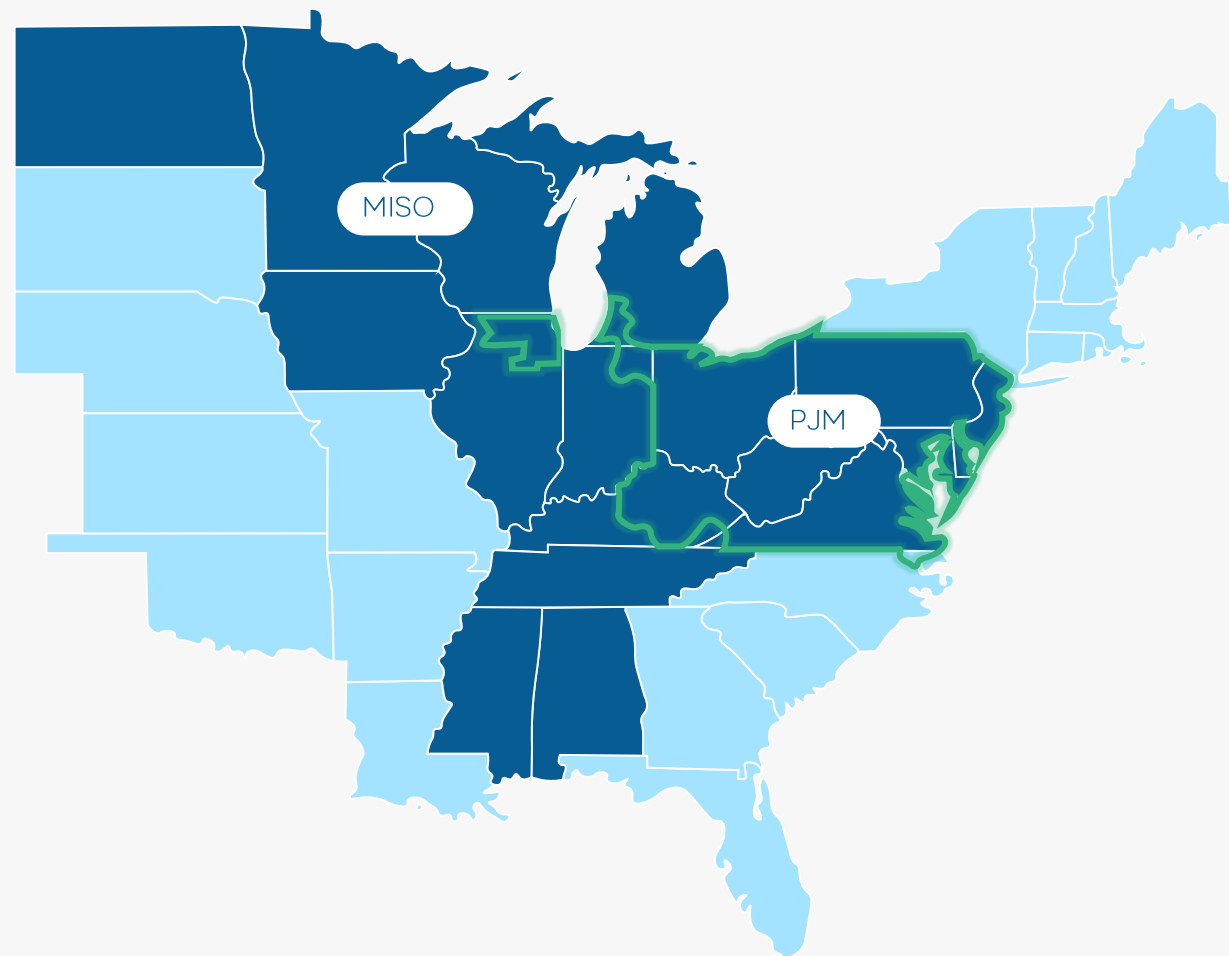
Expansion of Operating Regions

Why MISO?

- The second-largest renewable energy market in the United States
- Central location for Data Centers – expected addition of 8GW by 2030, with significant electricity demand
- Geographic proximity – a natural expansion for Energix from PJM

How?

- Significant M&A transactions



Transition of Energix Poland into the Group's European Hub

European Hub⁽³⁾

Poland and Lithuania

Grid connection approvals in Poland

- New grid connection approvals totaling ~2.4GW Wind (79%) and Solar (21%), and ~2.1GWh of storage
- Value creation and a platform for significant growth during 2026–2031

Lithuania- growth potential exceeding 1 GW

Jonava Project - integrated wind, solar PV, and storage, with a total capacity of ~470MW +320MWh in Lithuania⁽¹⁾

Negotiations for the acquisition of three additional projects currently in pre-construction stage, with a total capacity of up to 966MW (576MW wind, 390MW solar) and 200MWh of storage

Investment potential of ~€1.5 billion for project construction in Lithuania

European Hub

Energix Poland:

1. A strong and stable company
2. Well positioned for geographic expansion into neighboring countries

Evaluation of opportunities in Eastern European countries neighboring Poland

Entering the energy storage sector in Germany through M&A transactions⁽³⁾

Leveraging the capabilities and partnerships in Poland and across the Group to expand into new territories



Israel

Clean Wind Energy -
Preparations for
Construction⁽⁸⁾

Commercial operation of
PV projects combined with
storage, totaling
~28MWp+126MWh

Strategic plan

Evaluation of integrating
storage into existing
facilities

Realizing the potential
of existing assets

Focus on large
strategic projects
with unique value

Holistic energy solution for Data Centers

Data Centers

Global

Record demand for Data Centers

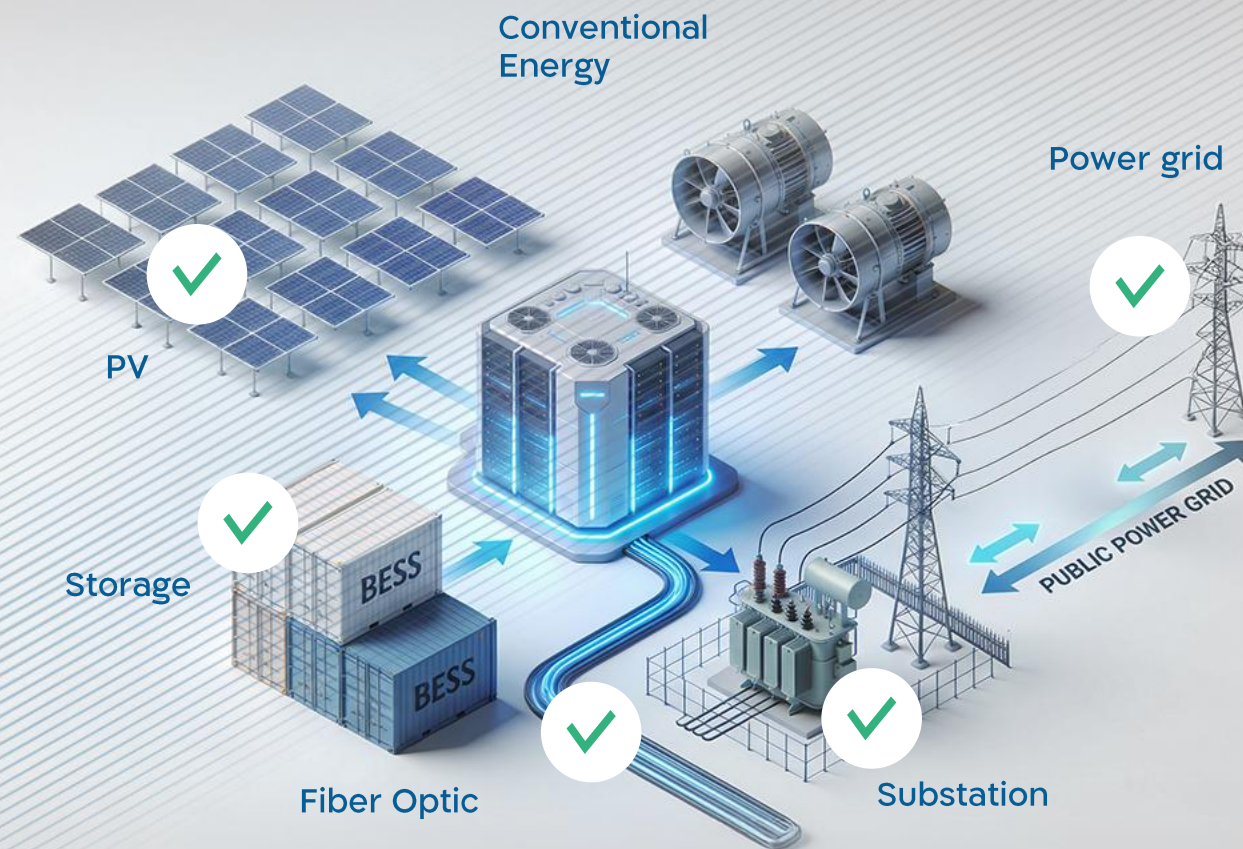
- The key challenge - **Time-to-Market**
- The main bottleneck - power availability in strategic locations

■ Electricity demanded by Data Centers is expected to increase fivefold by 2035



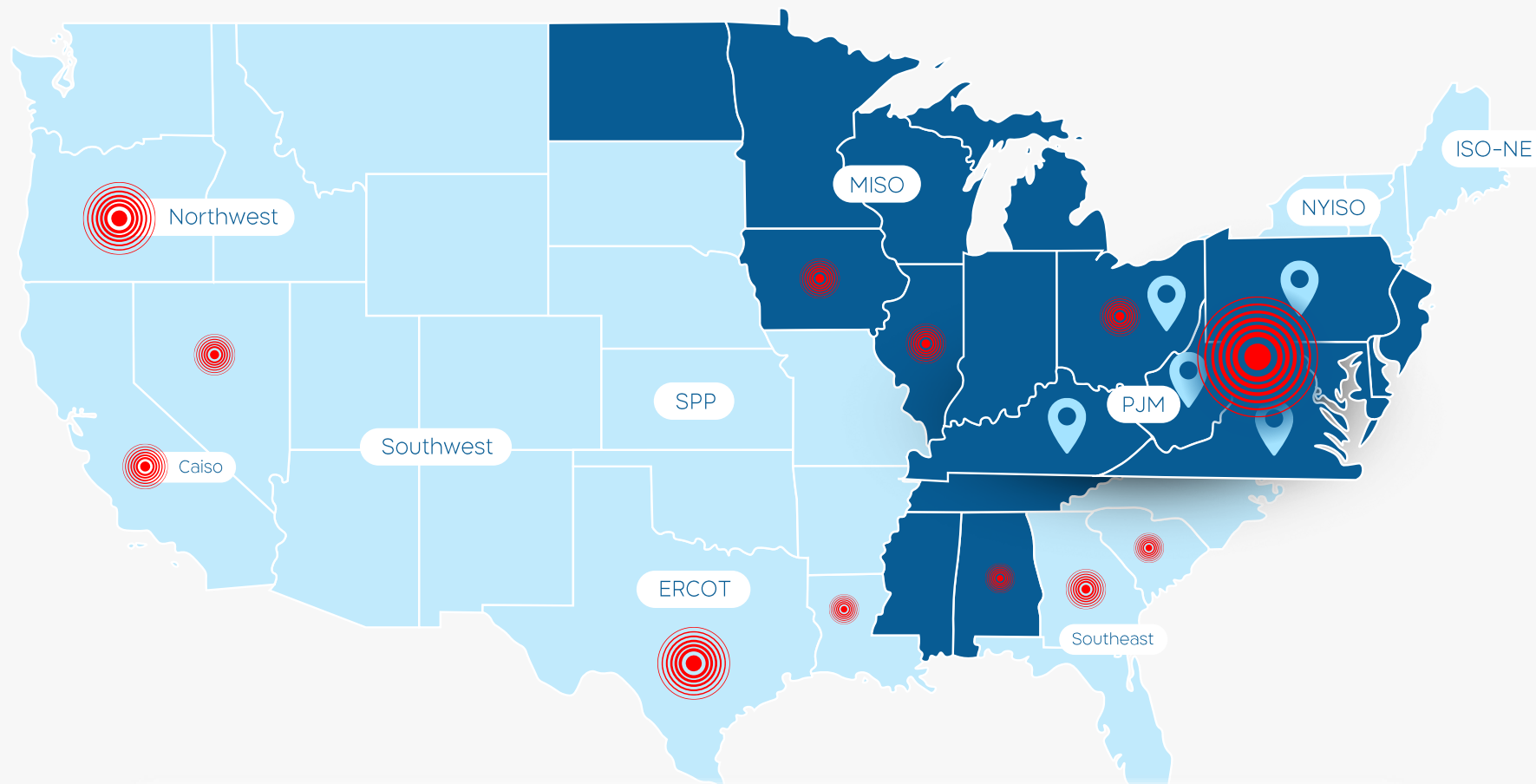
Holistic energy solution for Data Centers Enabling fast Time-to-Market

- The company's core activities include PV, energy storage, and substation development
- The company holds grid connections for projects in **strategic Data Center locations**



The company aims to enhance its strategic assets and provide a comprehensive energy solution for Data Centers

Strong alignment between the company's assets and U.S. Data Center demand



■ Energy potential of over 1 GW for Data Centers⁽³⁾

A broad strategic move enabling
the expansion of the company's operating regions
and project pipeline, and establishing the
foundation to triple revenues in the coming years.

Providing a holistic energy solution for Data Centers
At the company's strategic locations and assets⁽³⁾

Financial Data

Appendix

Projects in the United States⁽⁶⁾

All figures in NIS millions

784MWp Connected projects	Connected projects			Projects in pre-construction/ under construction			Projects in advanced development	Projects in development	
	PV Project portfolio - VA1-VA2	PV Project portfolio - E3	PV Project portfolio - E4	PV Project portfolio - E4	PV Project portfolio – E5	PV Project portfolio – E6	PV+ Storage	PV	Storage
Capacity (MWh/MW)	224	412	148	62	422	573	772MWp +1,104MWh	3,050	4,690
Construction Cost NIS millions	569	1,407	308	145-155	890-930	1,550-1,590	2,850-2,890		
Income NIS millions	53-59	114-124	42-46	18-22	130-140	200-220	370-410		
Gross profit NIS millions	39-45	89-97	34-38	15-19	105-115	160-180			

Projects in Poland and Lithuania⁽⁷⁾

All figures in NIS millions

344MWp +56MWh Connected projects	Connected projects			Projects in pre-construction/ under construction			Projects in advanced development	Projects in development		
	Wind	PV	Storage	Wind	PV	Storage	Wind	PV	Wind	Storage
Capacity (MWh/MW)	301	43	56	140	560	1,071	122	520	2,100	5,480
Construction Cost NIS millions	1,579	97	56	840-880	1,060-1,140	620-720	720-780			
Income NIS millions	353- 373	12-13	14-18	110-120	151-165	176-200	140-150			
Gross profit NIS millions	282- 298	10-11	10-14	90-100	120-134	140-156				

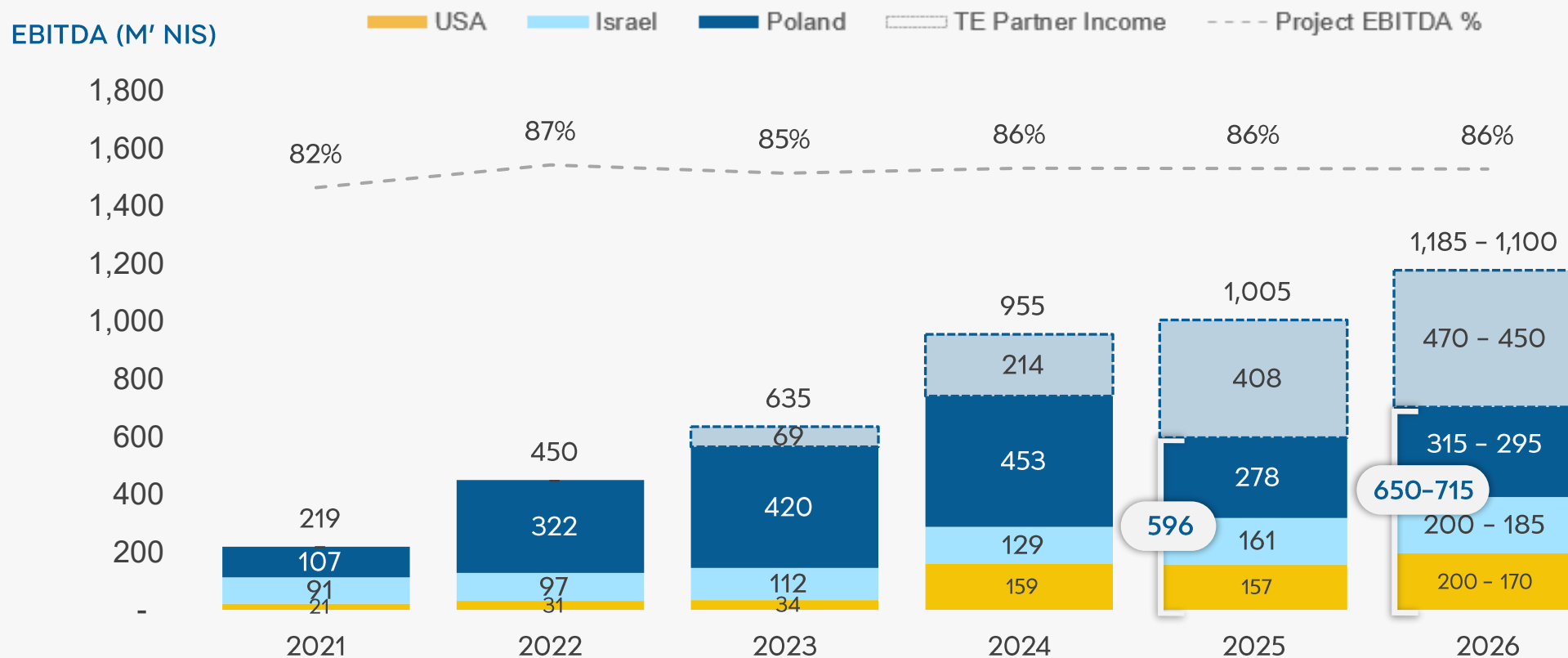
Projects in Israel⁽⁸⁾

All figures in NIS millions

528MWp+ 411MWh Connected projects	Connected projects		Projects in pre-construction/ under construction			Projects in advanced development	Projects in development	
	PV	PV+ Storage	Wind	PV+Storage	Storage	Storage	PV	Storage
Capacity (MWh/MW)	417	111MW+ 411MWh	104	14MWp+ 60MWh	50	401MWh	120	1,410
Construction Cost NIS millions	1,507	678	650-750	55-65	30-35	195-215		
Income NIS millions	185-195	68-74	93-101	6-8	4-5	26-34		
Gross profit NIS millions	138-146	55-61	77-83	5-7	3-4			

Development of the Company's Operating Results⁽²⁾

The following are the Company's results and forecast in respect to its EBITDA from project portfolio (NIS millions)



Return of equity⁽⁹⁾

Portfolio	Expected return of Equity
NIS in millions	
Clean Wind Energy project	Up to 422
E4	Up to 98
E5	Up to 242
Total Expected Equity return	Up to 762

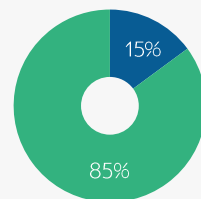
Power purchase agreements⁽³⁾ As of the approval date of the report

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

Israel, 646MW + 521MWh

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

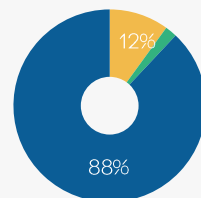
- Approx. 85% of the capacity at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation
- Approx. 15% of the capacity is expected to be sold under market regulation at a fixed rate linked to the production rate



U.S, 1,698MWp

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. 11% 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

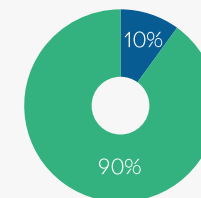


Poland, 574MW+808MWh

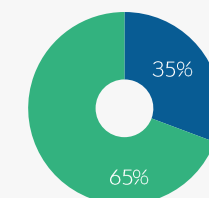
Projects in commercial operation, under construction and in pre-construction

- 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 – (273MW) – market prices
- NC2, NC1 - 808MWh (stand-alone storage) – market prices

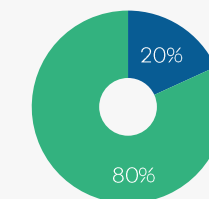
- Sale under hedging or fixed price in accordance with power purchase agreement
- Sale at market prices
- Sale under agreement and/or at market-adjusted price with minimal price assurance mechanism



2025-2031
Banie 1+2



2025-2038
Banie 3 + Sepopol



2025-2040
Banie 4

Notes

- 1. The Company's project pipeline includes a project in Lithuania acquired by the Company that combines wind, solar PV, and energy storage, with a capacity of up to 470MW and an additional 320MWh. As of the date of approval of this report, the parties are preparing to complete the transaction within the next two weeks and transfer ownership of the project to the Company. For further details, see Section 3.2 below and Note 10B(5)(b) to Chapter C – Financial Statements. For additional details, see Section 3.2 below and Note 10B(4)(f) to Chapter C – Financial Statements.
- 2. The above forecasts for 2026 constitute forward-looking information. The revenue forecast for 2025 included:
 - Revenues from projects in commercial operation of NIS 860–880 million, and
 - Tax equity revenues from operating projects of approximately NIS 290–310 million.
 From projects under construction and preparing for construction:
 - Revenues of NIS 20–40 million, and
 - Tax equity revenues from projects under construction and preparing for construction of approximately NIS 165–185 million.
 Net debt excludes the tax equity obligation in the U.S. For further details regarding the projects included in the pipeline, intends to update the presentation format of it see Section 4.1 of Part B of the Annual Report – Board of Directors Report.

Starting in 2026, the Company intends to update the presentation of its Profit and Loss Statements, in such manner that the income from Tax Equity Partner in United (income from the transfer and sale of tax credits (ITC) and from the transfer of additional tax benefits) shall be included in Company's revenues, in lieu of presenting these income under profit before taxes on income. In light of this, the Company's revenues in its forecasts for 2026 include the income from Tax Equity Partner and for comparison, the Company presented the income from Tax Equity Partner as part of the revenues for previous years. The Company believes that this presentation is consistent with the presentation accepted in the market of income from Tax Equity Partners in United States and is in accordance with the presentation required under IFRS18 which will come into effect in 2027 by way of retroactive implementation.

 The forecasts also include other revenues of the Company. The Company concluded 2025 approximately 5% below its revenue and EBITDA forecasts.
 - 2025 revenues totaled NIS 762 million (compared to a published forecast of NIS 800–850 million)
 - EBITDA for 2025 totaled NIS 596 million (compared to a published forecast of NIS 630–680 million).
- 3. The information included in this slide contains forward-looking information.
- 4. Forward-looking information. Financial data are based on an exchange rate of NIS 3.08 per USD 1. Net debt excludes the tax equity obligation in the U.S.

- 5. The Company's work plan and targets for 2027 are based on the Company's current project pipeline and on projects currently under negotiation, which the Company estimates will be acquired and transferred to its ownership. Achievement of the Company's 2027 targets depends on the addition, by the end of the second half of 2026, of projects totaling 0.5GW and 0.35GWh to the Company's projects under construction and preparing for construction (ready-to-build), in addition to the projects already in commercial operation and under construction in the Company's pipeline as of the date of approval of the report. For further details see Section 2.3(4) of Part B of the Annual Report – Board of Directors Report.
- 6. Future information based on Company estimates and therefore forward-looking information. Financial data are based on an exchange rate of NIS 3.08 per USD 1. Costs include payments to third parties, including financing expenses during the construction period, tax payments on development and construction profits, and net of tax equity investment related to the ITC benefit. Forecast results reflect the first full year of operation. The data in this slide are based on an ITC tax credit rate of 40%–50%.
- 7. Future information based on Company estimates and therefore forward-looking information. Financial data are based on:
 - PLN 0.87 per NIS, and • NIS 3.67 per EUR.
 (1) Based on forecast results for a full year of operation.
 (3) Based on Forward prices for 2026 and market consultants.
- 8. Future information based on Company estimates and therefore forward-looking information. For details regarding the Board of Directors' decision to construct the project in two phases and the revision of the estimate for Phase B construction, see Section 3.3 of the Board of Directors Report and Note 10(b) in Part C – Financial Statements of the 2025 Annual Report, published in proximity to this presentation. Based on forecast results for a full year of operation.
- 9. Forward-looking information. For additional details regarding the assumptions used in calculating equity returns, see Section 5.5.13 of the Board of Directors Report, published in proximity to this presentation. The Company is examining the possibility of transitioning to equity financing to reduce ongoing costs accumulated due to unused financing facilities until the start of construction. Should the Company choose to do so, it will act to secure alternative financing facilities that would enable the Company to recover excess equity invested in the project. Financial data are based on an exchange rate of NIS 3.08 per USD 1.
- 10. The Company is in various stages of negotiations for the acquisition of projects totaling approximately 1.5GW + 0.2GWh, the realization of which is not certain and is not under the Company's control.



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