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# Capital Market Presentation

## November 2024



## General notes regarding the presentation

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  - It is clarified that the information provided in this presentation includes, from time to time, reference to forecasts, estimates, approximations, Macro-economic 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 2023, 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 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, 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 information therein, see the Company’s annual report as of December 31, 2023, which was published on March 6, 2024 (reference number: 2024-01-022716), and the Company’s report for Q3, dated November 18, 2024 (reference number: 2024-01-616455)
  - 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

## Vertically Integrated

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. Expertise and designated teams in each region

## Strategic Collaborations

Tier 1 companies and financial institutions including:



Morgan Stanley



## High Growth and Financial Strength

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

## Unique DNA

Entrepreneurism and task-oriented approach to create added value

## Accelerated Growth

22% revenue CAGR over the last 5 years. Expected revenue growth of more than 3X by 2027\*

## Track Record

Accumulated knowledge and high-level execution

## High-Quality Assets Portfolio

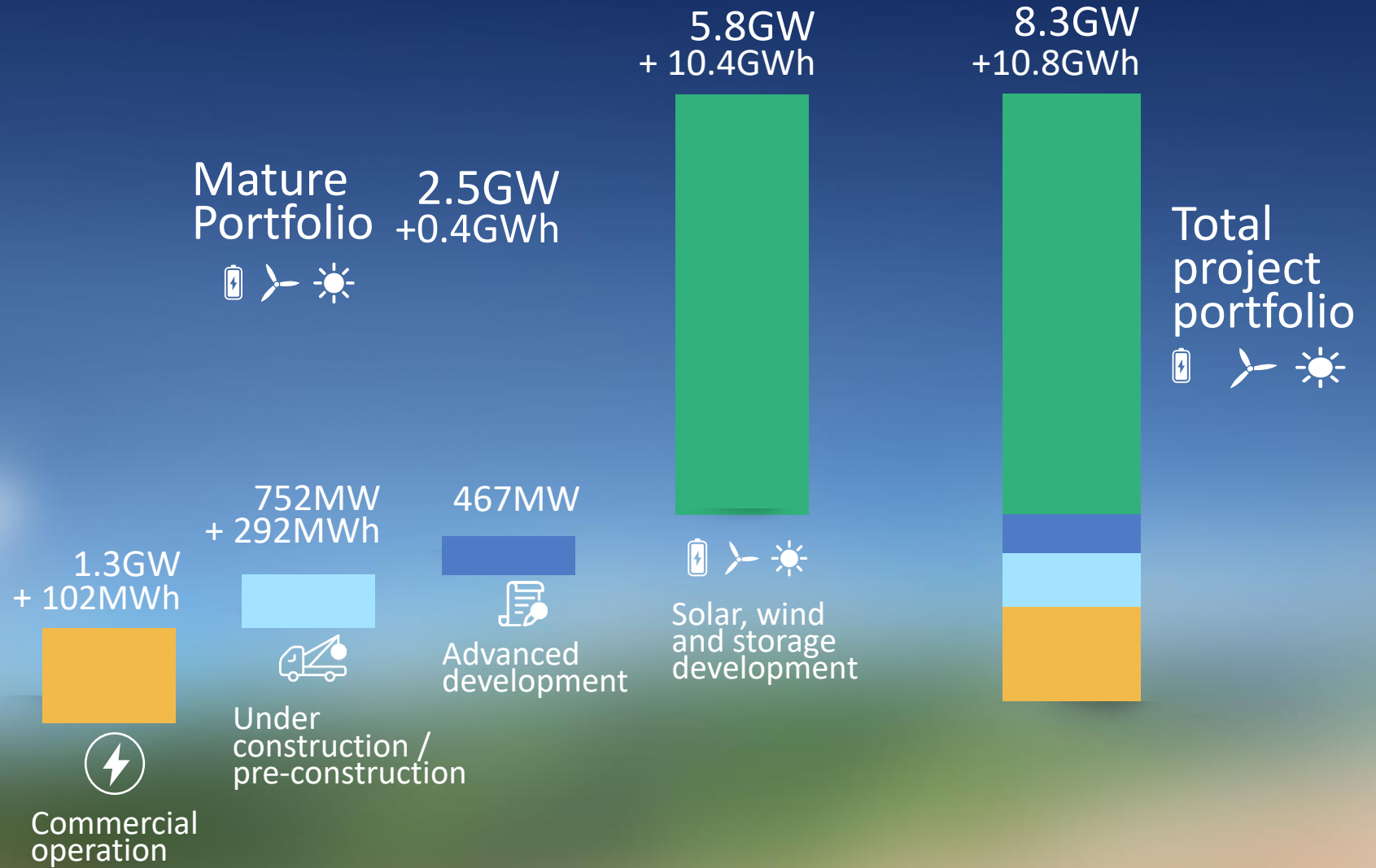
1.3GW+102MWh of installed capacity generating strong cash flows. Pipeline of 7GW+10.4GWh, ensuring future high growth\*

\*Forward looking statement



# The Company's portfolio of projects

November 2024



# Major events in Q3 2024

## Quarterly results <sup>1,2</sup>

Revenue of Approx. NIS 216 million, growth of Approx. 38% relative to the corresponding quarter  
EBITDA of Approx. NIS 131 million, growth of Approx. 25% relative to the corresponding quarter



- Update to 2024 operational forecast <sup>3</sup> - Total revenue forecast of approximately NIS 890 million. Project level EBITDA of approximately NIS 750 million, and project level FFO of approximately NIS 550 million
- US elections - Trump's win could affect the Company's operations in the United States, although an IRA repeal is unlikely



### Financing transactions\*

- Signing of a finance agreement for 2 wind farms in Poland at a total scope of PLN 830 million
- In advanced negotiations of signing a financing transaction valued at up to USD 340 million, including tax equity investment, to finance the E4 portfolio with a capacity of 210MWp
- In Negotiations for a financing transaction in the amount of approximately USD 400 million to finance the E5 portfolio of projects with a capacity of approximately 236MWp



### Projects portfolio and construction works \*

- Acquisition of a project in Ohio with a capacity of approximately 150MWp, in a consideration of approximately USD 19 million
- In Negotiations for the acquisition of additional projects, including a project of in a capacity of 290MWp in Virginia
- Transaction for the acquisition of a portfolio of projects in the United States - This transaction is currently being reconsidered due to the prolonged negotiations.
- Execution of construction works in a scope of 411MWp + 292MWh in all territories



### Storage

- Israel - Connection of another project from the PV+storage portfolio. To date, 26MWp + 102MWh have been connected
- Increasing the storage portfolio in Israel, especially focused on utilizing existing assets
- Poland - Signing of an agreement with LG to supply equipment for the first standalone storage project
- Negotiations for a framework agreement with a leading equipment supplier, with an emphasis on receiving the domestic content bonus credit in the United States

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. For details regarding the adjustment of accounting EBITDA to EBITDA from projects, see slide 17 of the presentation

3. For additional details regarding the update to the forecast for 2024, see section 4.2 of the board of directors' report which was published on November 18, 2024 (reference number: 2024-01-616455)



USA



## ⚡ US elections - Trump's win

- ⚡ Currently awaiting clarification of the intended policy. **As of today, there is no impact on the company's operations in the US**
- ⚡ Safe Harbor - no retroactive changes are expected and adjustment period ("Grandfathering") to complete current projects
- ⚡ According to market experts, the IRA will not be repealed, although changes could be made to the scope of benefits, and conditions for eligibility could be hardened
- ⚡ A major part of the tax benefits which are relevant to the Company are consistent with the Republicans' declared policies
- ⚡ The demand for clean energy today is at its highest level in history; however, due to the limited supply on the power grid, renewables are the fastest solution (in terms of time to market) to address the shortage
- ⚡ The market dynamics which are driving the demand for green energy, are not due to regulatory compliance, but rather the need of the corporate and large technology companies
- ⚡ Employment market - the growth in the number of jobs in the renewable energy sector is double the rate in the the whole US employment market
- ⚡ **Expected tightening of tariffs on Chinese products - the tightening of supply chain could create M&A opportunities for Energix**

## Trends in the US renewable energy market

### ⚡ PPA prices

The demand for clean energy, relative to the lack of supply, support the continued increase of PPA prices, particularly on the PJM grid

### ⚡ Nuclear energy

Solutions like SMR are not yet economically feasible, and regulatory difficulties remain. In any case, time to market will be 2035 at the earliest. According to estimates, even if the planned capacity is connected, it will not suffice to serve all of the demand.

### ⚡ Postponement of PJM availability tender

PJM's load growth forecast, derived from the demand for electricity mainly from data centers, predicts growth an additional 10GW by the end of 2026. These figures support a high level of capacity prices in the near future\*

### ⚡ Basis risk

The gap in electricity prices (positive/negative) between the facility's actual connection point ("Node") and the point where accounts are settled ("Hub") in power purchase agreements with corporate customers

Trends in the US  
renewable energy  
market

\* Forward-looking statement



# 636MWp Connected projects

PV in the United States  
Connected projects, projects under construction and in development

	Connected projects		Projects in pre-construction / under construction		Projects in advanced development	Projects in development	
	Photovoltaic VA1-VA2 portfolio of projects	Photovoltaic E3 portfolio of projects	Photovoltaic E4 portfolio of projects	Photovoltaic E5 portfolio of projects	Photovoltaic Projects in Virginia and Pennsylvania	Photovoltaic	Storage
Capacity (MWh/MW)	224	412	210	236	304	4,300	5,900
Construction cost NIS millions	569 <sup>(2)</sup>	1,333 <sup>(2)</sup>	530-610* <sup>(2)</sup>	580-680* <sup>(2)</sup>	830-920* <sup>(2)</sup>		
Income* NIS millions	59 - 54 <sup>(1)</sup>	150 - 140 <sup>(3)</sup>	80-86 <sup>(3)</sup>	86-92 <sup>(3)</sup>	137 - 129 <sup>(3)</sup>		
Gross profit* NIS millions	47 - 43 <sup>(1)</sup>	124 - 118 <sup>(3)</sup>	64-68 <sup>(3)</sup>	74-78 <sup>(3)</sup>			

(1) In accordance with the projected results for 2024\*  
 (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%

\* Future data based on the Company's estimates, constituting forward-looking statement. The financial figures are based on an exchange rate of NIS 3.71 to USD 1



# Poland



# Wind Farm Financing - Banie 1+2 and Iława\*

- ⚡ **Territory** - Poland
- ⚡ **Technology** - Wind
- ⚡ **Capacity** - 119MW
- ⚡ **Commencement of operations** - 2015
- ⚡ **Total construction cost** - 795M PLN
- ⚡ **Cash distribution to date** – 1.3B PLN
- ⚡ **External Financing** – 830 PLN\*\*
- ⚡ **Total cash generated to date** - ~2.25B PLN

## August 2024 Refinance Deal

- ⚡ 3 banks syndication Led by Santander
- ⚡ Total consideration of up to 830M Zloty
- ⚡ Term - 11 years
- ⚡ Wibor + 1.8%-2%
- ⚡ Use of proceeds - equity investments in the company's global project development, bridge loan repayment

\* Data As of 30/9/2024

\*\* Net proceeds from recently signed 830M PLN financing deal after bridge loan repayment

## 314MW Connected projects

Wind and PV in Poland Connected projects, projects under construction and in development

	Connected projects		Projects under construction		Advanced development		Projects in development		
	Wind	PV	Photovoltaic	Storage	Wind	Photovoltaic	Photovoltaic	Wind	Storage
Capacity (MWh/MW)	301	13	30	48	68	95	340	760	2,100
Construction cost NIS millions	1,579	34	80-95	*55-75	420-440*	*260-280	(1) In accordance with the projected results for 2024* (2) Projected results for first full year of operation (3) Based on the forward prices for 2025		
Revenue * Annual, NIS Millions	515-535 <sub>(1)</sub>	3 <sub>(1)</sub>	10-14 <sub>(2)</sub>	11-15 <sub>(2)</sub>	85-95 <sub>(2,3)</sub>	33-43 <sub>(2,3)</sub>			
Gross Profit * Annual, NIS Millions	450-470 <sub>(1)</sub>	3 <sub>(1)</sub>	8-10 <sub>(2)</sub>	6-10 <sub>(2)</sub>					

\* Forward-looking statement based on the Company's estimates and constituting **forward-looking statement**  
 Financial data based on a PLN/NIS exchange rate of 0.93

# Israel



## 330MW Connected projects

Wind and PV in Israel

Connected projects, projects under construction and in development

330MW Connected projects						
	Connected projects	Projects under construction / in pre-construction			Projects in development	
	Photovoltaic	ARAN Project <sup>(1)</sup>	Photovoltaic First competitive process for ultra-high voltage systems	Photovoltaic including integrated storage <sup>(5)</sup>	Photovoltaic (including integrated storage)	Storage
Capacity (MWh/MW)	330 <sup>(4)</sup>	104	87	111 (346MWh) <sup>(6)</sup>	370	2,400
Construction cost NIS millions	1,200	750 – 650*	280 – 240*	620 – 580*	<p>(1) Regarding the ARAN 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 construction works on the project have not yet been resumed. (2) In accordance with the projected results for 2024*</p> <p>(3) Projected results for first full year of operation (4) Including approximately 9MWp in which construction has been completed and which are pending commercial operation</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> <p>(6) As of the publication date of the report, Approx. 102mwh + 26MWp has been connected out of the total capacity</p>	
Revenue * Annual, NIS Millions	160 - 150 <sup>(2)</sup>	101 - 93 <sup>(3)</sup>	26 - 22 <sup>(3)</sup>	67 - 62 <sup>(3)</sup>		
Gross Profit * Annual, NIS Millions	123 - 115 <sup>(2)</sup>	83 - 77 <sup>(3)</sup>	16-20 <sup>(3)</sup>	54 - 50 <sup>(3)</sup>		

\* Forward-looking statement based on the Company's estimates and constituting **forward-looking statement**

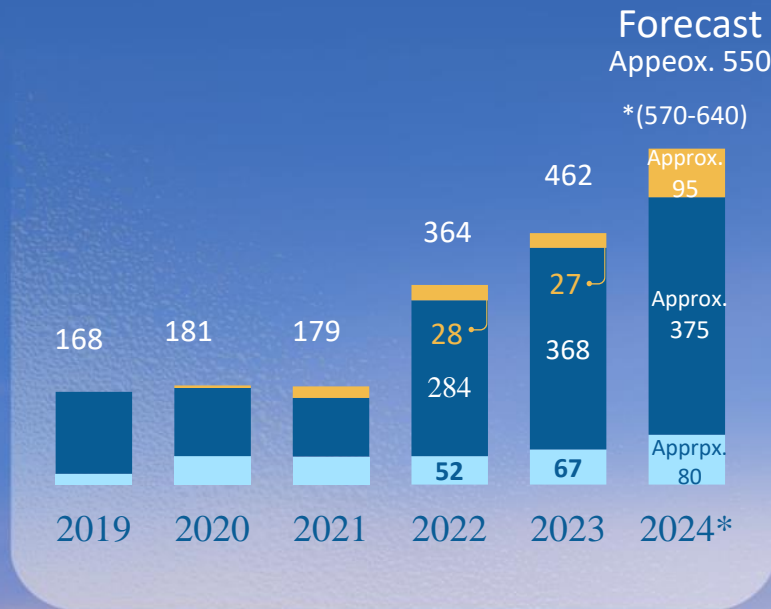


# Financial data

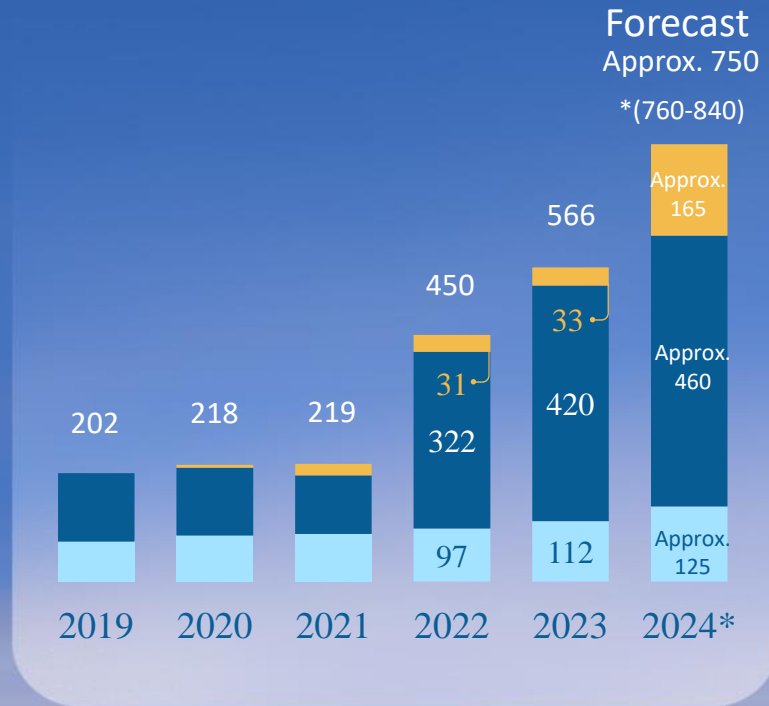


# Development of the Company's Operating Results (NIS Millions)

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



**Project Level FFO**  
(including bond financing)



**Project Level EBITDA**



**Annual Project Revenues**

\* The Company updated its operational forecasts for 2024. The figures in parentheses refer to the previous forecast. For additional details regarding the update to the forecast for 2024, including the update to the forecast of installed capacity as of the end of August 2024, which the Company reported in August 2024, see section 4.2 of the board of directors' report which was published on November 18, 2024 (reference number: 2024-01-616455)

\* The forecast for 2024 constitutes **forward-looking statement**



# 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 forecast data, as specified in slide 16\*

	Q3/24	Q3/23	Q1-Q3/2024	Q1-Q3/2023	2023
Reported EBITDA	<b>130,940</b>	105,144	<b>453,853</b>	358,777	479,541
Lease expenses (IFRS 16)	<b>(5,719)</b>	(5,136)	<b>(19,756)</b>	(15,048)	(20,185)
Development expenses	<b>14,383</b>	1,027	<b>31,486</b>	7,124	16,881
Other income / expenses	<b>(6,832)</b>	(858)	<b>(18,804)</b>	(858)	
General and administrative	<b>39,327</b>	23,109	<b>94,972</b>	68,089	91,564
Project Level EBITDA	<b>172,099</b>	123,286	<b>541,751</b>	418,084	567,801

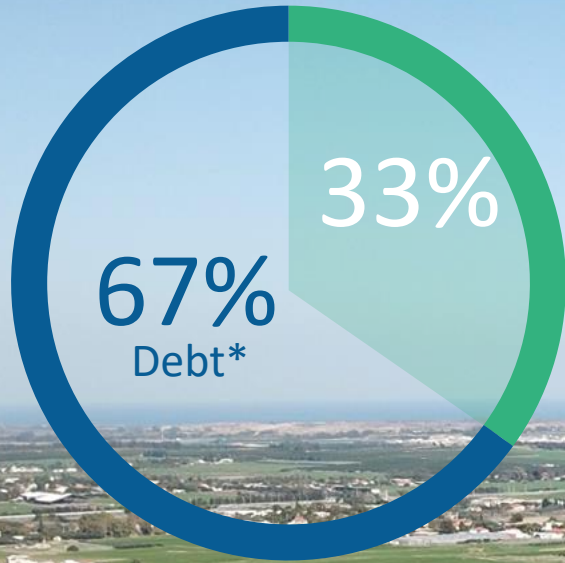
\* The comparison to the corresponding quarter includes attribution of the relevant part of the compensation which was received due to the unwinding of fixed price transactions in Poland

# Financing and capital structure figures in NIS millions

## Financial flexibility and risk management

-  In negotiations for financing the E4 and E5 project portfolios in the total amount of approximately USD 740 million
-  Signing of project finance for the 2 wind farms in Poland in the amount of PLN 830 million
-  Foreign currency risks management policy - Maximum exposure of up to 20% of capital, per individual currency

Dividend of 40 agorot for 2024, distributed quarterly

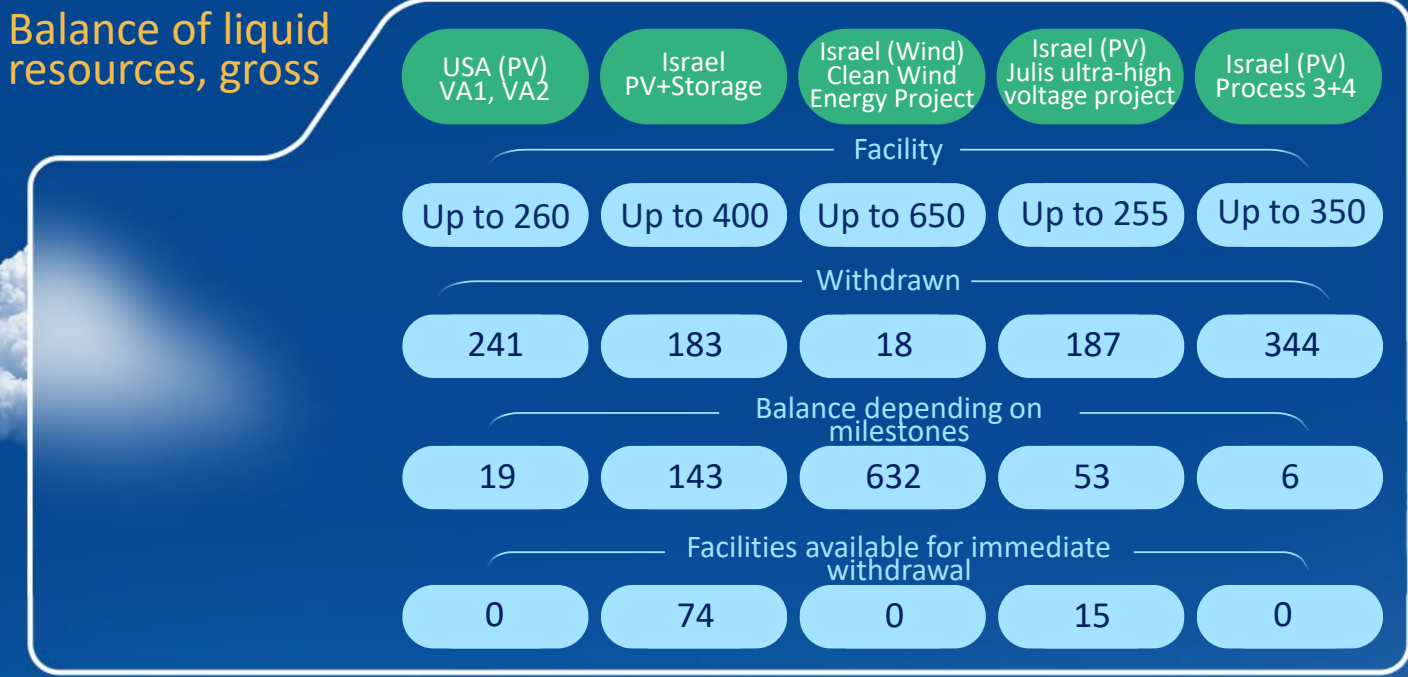


Equity to debt ratio as of September 30, 2024

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

# Financing and capital structure

Figures are in NIS millions as of September 30, 2024



\* excluding PLN 250 million (Approx. NIS 233 million) which was received after the balance sheet date as part of the financing transaction for Banie 1+2 in Poland

# Power purchase agreements As of the approval date of the report

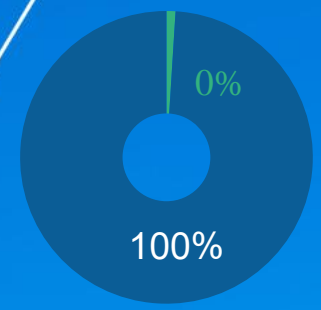
The Company signed power purchase agreements, hedge agreements and won tariff tenders to create optimization between leveraging the high price environment in the operating markets and reducing the exposure to price volatility in the medium term

- Sale under hedge or price Fixed in accordance with power purchase agreement
- Sale at market prices
- Sale in accordance with strategic collaboration agreement

## Israel 632MW+346MWh

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

- ⚡ 100% of projected revenue at a fixed price CPI-linked for an average period of approx. 20 years, with respect to the entire capacity
- ⚡ Approx. 20% of the projected revenue is expected to transition to a market arrangement instead of winning a CPI-linked fixed tariff\*

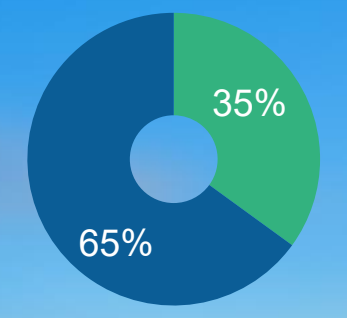


Approx. 26MWp+102MWh have been connected as of the reporting date, and are operating under a market arrangement

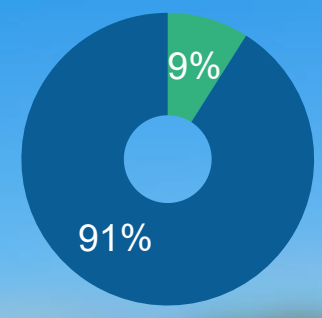
## Poland 314MW

Commercially active projects

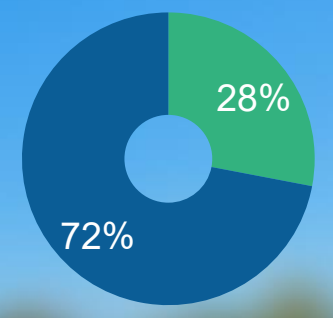
- ⚡ 2024: 72% of total capacity is hedged at significantly higher prices than market prices
- ⚡ 2025 and thereafter:
  - ⚡ **Banie 1+2** - 91% of the capacity is hedged for a period of 7 years
  - ⚡ **Banie 3, Sepopol** - 65% of the capacity on average, for 15 years at a CPI-linked price under the tariff tender
  - ⚡ **Banie 4** - 80% of the output on average, for 15 years at a CPI-linked price subject to the decision to enter a tariff tender by February 2025



2024-2038  
Banie 3 + Sepopol



2025-2031  
Banie 1+2

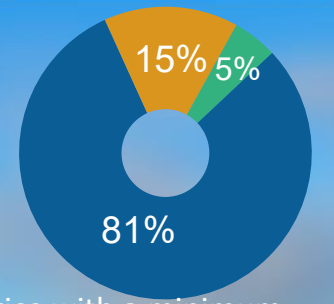


2024  
All projects

## USA | 1,083MWp

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

- ⚡ Approx. 81% of the prices are fixed in PPA's for an average period of approx. 15 years
- ⚡ Approx. 15% at a market-adjusted price with a minimum price guarantee mechanism under the collaboration agreement with Google





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