

This document is an unofficial translation of the Company's original Hebrew Presentation dated November 12, 2025 (Reference Number: 2025-01-086359) (the "Presentation"). The Hebrew version of the Presentation is the binding version. This translation was prepared for convenience purposes only.



Capital Markets Presentation November 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.
- 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 September 30, 2025, as published on November 12, 2025
 - (Reference number: 2025-01-086312)
 - 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.

Company's Project Portfolio

November 2025



Assuming the completion of a transaction to purchase the Jonava project in Lithuania and the Nottingham project in Ohio with a capacity of up to 580MW and up to 520MWh, upon the completion of the purchase of which will be in pre-construction stages, with no other M&A transactions in negotiations.

Forward-Looking Statement

Key Events in the 3rd Quarter – 2025

Quarterly Results: Revenues Amounting to NIS 199 million | EBITDA of NIS 118 million

Poland and Lithuania

- ⚡ Poland – receipt of grid connection approvals for new projects with a capacity of 1.6GW wind, 0.5GW solar and 1.3GWh storage; The Company has tripled its portfolio of projects in development
- ⚡ Lithuania – update to the terms of purchase of the Jonava project including the addition of a storage facility with a capacity of up to 520MWh and the subtraction of the proceeds of ~€5 million; the transaction is expected to be completed by Q1 2026*
- ⚡ Negotiations to purchase additional projects in Lithuania with significant capacities in pre-construction*

The Company's Activity in the United States

- ⚡ In light of the update of the definition of "Beginning of Construction" for the purpose of the incidence of the ITC tax benefits by virtue of the OBBB Law, the Company has purchased First Solar panels with a capacity of ~500MWp in addition to existing inventory with a capacity of 500MWp, that allow the Company to build projects with a capacity of up to 3.5GWp under Safe Harbor protection for 2028-2029*.
- ⚡ Delays by the utilities in the PJM network in connecting projects due to problems with the power grid infrastructure.

*Forward-looking statement

Key Events in the 3rd Quarter – 2025

Portfolio of Projects and Construction Works

- ⚡ Commercial operation of stand-alone storage project, the first of its kind in Poland, with a capacity of 48MWh
- ⚡ Commercial operation of PV project with a capacity of ~87MWp in Israel. The Company is preparing to add a storage facility to the project with a capacity of ~340MWh and transfer it to market regulation at high voltage including entitlement to capacity certificates.
- ⚡ **The Company is in the midst of construction on 11 projects with a total capacity of ~650MW¹+~210MWh.** These include 6 projects in the United States with a total capacity of 484MWp, a storage project in Poland with a capacity of 52MWh and 5 projects in Israel with a total capacity of ~162MW+158MWh.

Financing*

- ⚡ **Financing transaction with MUFG Bank to the sum of up to \$491 million – withdrawal for construction period to the sum of \$121 million as of the report date**
- ⚡ **Engagement in an investment agreement (Tax Equity Partner) to the sum of up to \$275 million** for projects from the E5 portfolio with a capacity of 210MWp.
- ⚡ **Sale tax benefit for the use of local equipment in E3 portfolio** achieving commercial operation over the course of 2023 and 2024 to the net sum of ~ \$54 million.
- ⚡ The construction of the storage project in Poland is being financed using a designated credit facility to the sum of PLN 100 million.
- ⚡ Expansion of long-term credit facilities to finance equipment purchases with an Israeli banking corporation by an additional sum of \$100 million.
- ⚡ Regarding 2 projects included in the E4 portfolio with a total capacity of ~46MWp that achieved substantial completion, the Tax Equity Partner investment to the amount of \$43 million was completed, constituting 80% of the Tax Equity Partner's total investment, so that the total investment equals ~\$55 million.

¹Including the Clean Wind Energy Project.

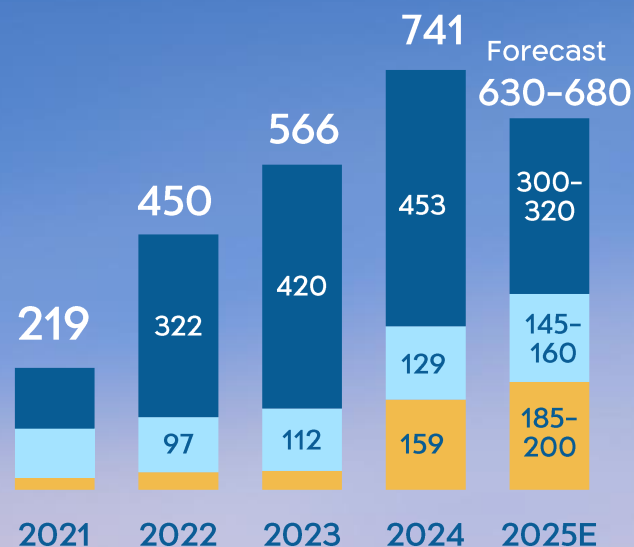
* Forward-looking statement

Development of the Company's Operating Results¹

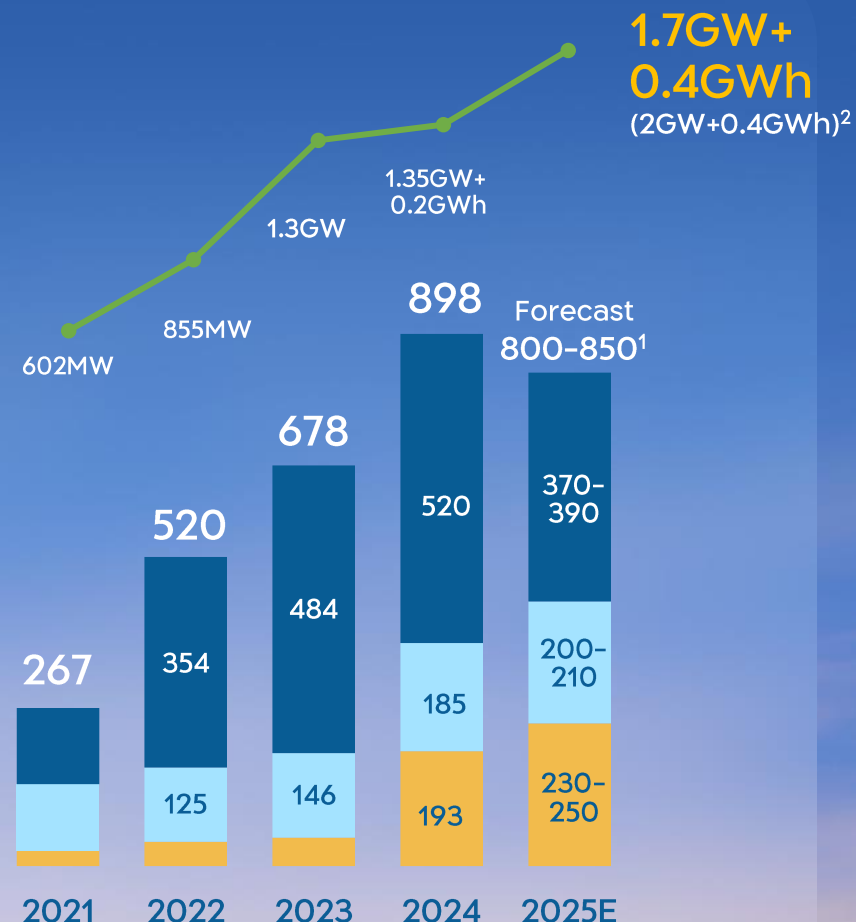
The following are the Company's results and guidance in respect of its project portfolio (NIS millions)

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

1. The aforementioned forecasts for 2025 constitute forward-looking statements.
2. The 2025 revenue guidance includes revenues from projects in commercial operation amounting to NIS 775-805 million, and from projects under construction amounting to NIS 25-45 million.



Project-Level EBITDA



Annual Project Revenues

*Forecasts for 2025 include other Company revenues.

Q3 2025 Summary

Challenges

- ⚡ **Delays in connection to the PJM grid in the United States**
The average interconnection time has increased from 3 to 5 years*
- ⚡ **OBBB**
 - A dramatic drop in new projects declared (\$64B in 2023 versus \$11B in 2025) and an increase in cancellations (\$744M in 2023 versus \$23.5B in 2025)
 - Drop in forecasted PV project construction after 3 years of constant increases
 - Drop of 36% in investment in renewable energy in the United States in 2025
- ⚡ **Supply chain delays by utility for high-voltage equipment**
- ⚡ **Awaiting the publication of clarifications from the regulator in the United States and in Lithuania**

Strengths

- ⚡ **Strengthening Activity in Lithuania**
Negotiations to purchase a number of projects with significant capacity in pre-construction stages**
- ⚡ **Safe Harbor**
Purchase of panels with a capacity of 500MW added to 500MW in panels already in the Company's possession - which will allow the full achievement of the Company's strategic plan*
- ⚡ **Drop in interest rates**
- ⚡ **Increase in electricity prices** → **Increase in project yields**
- ⚡ **Grid Connection approvals in Poland received – emphasis on wind and storage**
- ⚡ **Investment in construction and project development in Q3 to the sum of ~one billion dollars**

*Source: Berkeley Lab, Interconnection

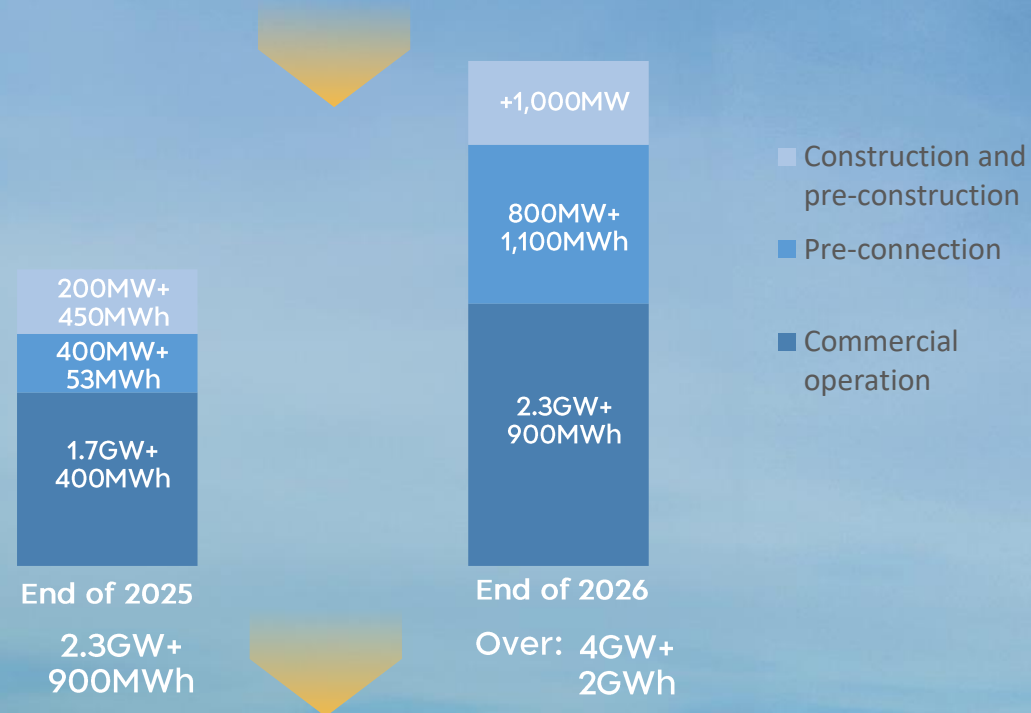
** Forward-looking statement

Timing of Project Construction Relative to Delays in Grid Connection Dates*

The Company is prepared to build projects so that it implements its work plan



- ⚡ Delays in connection dates due to infrastructure restrictions in the PJM grid. Supply chain delays by utility for high voltage equipment
- ⚡ Lack of regulatory clarity, which requires adjustments to construction timing (Lithuania)



Update to 2027 work plan – over 4GW in commercial operation (wind and solar) and over 2GWh storage



USA

The Business Environment in the United States

- ✦ Adoption of OBBB law – no material impact on the Company's activity which in accordance with its business plans will work to build and connect to the power grid ~5GW until 2030 under Safe Harbor protection.
- ✦ In August 2025, the Company entered into an agreement with First Solar to push forward the purchase of panels with a capacity of ~500MWp that are part of a collaboration agreement between the parties for the regular supply of panels through 2030, which are in addition to panels with a capacity of ~500MWp owned by the Company. Accordingly, in 2028 and 2029 the Company will be able to build projects with a capacity of ~3.5GW under Safe Harbor protection, and guarantee the ITC tax benefits
- ✦ In light of the expected shortage of electricity in the United States by the end of the decade at least, the Company estimates that market forces will lead to conditions that will allow the construction of solar projects with no tax benefits as well.
- ✦ Accelerating M&A activity– the Company is working to take advantage of its relative advantages in the current regulatory environment to locate attractive purchase opportunities and is in various stages of negotiations to purchase additional projects in light of other players departing the market

***Forward-looking statement**

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	270	2,980	4,520
Construction Cost NIS millions	569 ⁽²⁾	1,407 ⁽²⁾	370-380 ⁽²⁾	160-170* ⁽²⁾	1,075-1,180* ⁽²⁾	730-830* ⁽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	70-76 ⁽¹⁾	143-153 ⁽¹⁾	47-51 ⁽³⁾	24-28 ⁽³⁾	160-180 ⁽³⁾	100-130 ⁽³⁾		
Gross profit* NIS millions	56-62 ⁽¹⁾	116-124 ⁽¹⁾	37-41 ⁽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



Grid Connection Approvals for Power Generation Projects in Poland

**New grid connection approvals with a total capacity of
~2.1GW wind (78%) and Solar (22%) and ~1.3GWh storage
Increasing value and platform for significant growth in 2026–2031**

- ✦ Providing a tailwind for the Company's continued growth in Poland in the coming years.
- ✦ The grid connection approvals allow the Company to purchase potential projects that lack grid connection approvals, at significantly below market prices.
- ✦ The Company has additional requests it has submitted to receive grid connection permits with a capacity of over 2GW, which have yet to receive a response from the Polish grid administration*

*** Forward-Looking Statement**

Lithuania – the Company Considers Lithuania a Significant Growth Engine

An agreement to purchase the Jonava project, a combined wind and photovoltaic project with a total capacity of ~470MW in Lithuania

Subsequent to the reporting date, the purchase agreement was amended:
The proceeds of the purchase were decreased to a total of ~€20.5 million
The addition of a storage facility to the project with a capacity of up to 520MWh














A building permit has been received for the wind farm and the company is awaiting clarifications on restrictions that may apply to the project by virtue of environmental regulation for flying wildlife in Lithuania and the completion of the purchase of the project will include a condition in this regard.

Negotiations towards the purchase of a number of projects (wind, PV and storage) at significant capacities, which are in pre-construction*

* Forward-looking statement

344MW + 48MWh connected projects

Wind PV and storage in Poland

	Connected projects			Projects Under Construction	Advanced development		Projects in development		
Wind PV and storage in Poland	 Wind	 Photovoltaic	 Storage NC1	 Storage NC2	 Wind	 Photovoltaic	 Photo - voltaic	 Wind	 Storage
 Capacity (MWh/MW)	301	43	48MWh	52MWh	122	219	650	2,150	5,610
 Construction Costs Millions of NIS	1,579	97	56	50-70*	755-815*	485-505*	(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)	14-15 (1)	15-19 (2,3)	17-21 (2,3)	143-153 (2,3)	75-85 (2,3)			
 Annual gross profit* in millions of NIS	301-317 (1)	12-13 (1)	12-16 (2)	14-18 (2)	* Forward-Looking Statement ** Monetary data based on exchange rate of 0.9 to 1 zloty				



Israel

The Company's Key Activity in Israel

- ✦ Commercial operation of the Julis HV project with a capacity of ~87MWp began over the course of the quarter
- ✦ The Company is working to plan and build a storage facility that will be integrated into this project with a capacity of ~340MWh, which will allow the conversion of the entire project to the market regulation including capacity certificates
- ✦ By the end of the year, the Company is expected to connect four additional projects with a capacity of 58MW and 158MWh of storage*

For additional details on the Julis project see Section 2.6 of the report published shortly before this presentation

* **Forward-looking statement**

Wind, PV and Storage in Israel

470MW + 189MWh connected projects

	Connected projects		Projects Under Construction/ in Pre-Construction		Advanced development		Projects in development	
	Photovoltaic	Photovoltaic combining storage	Wind clean wind energy project** ⁽¹⁾	Photovoltaic combining storage ⁽⁴⁾	Photovoltaic combining storage	Storage	Photovoltaic (including with combined storage)	Storage
Capacity (MW/MWh)	417	53 (189MWh)	104	58 (158MWh)	20 (100MWh)	80MWh	150	1,540
Construction Cost NIS Millions	1,504	327	650-750*	310-340*	110-130*	55-65*	⁽¹⁾ Regarding Clean Wind Energy 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 full year of operation* ⁽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	183-193 ⁽²⁾	32-38 ⁽²⁾	93-101 ⁽³⁾	28-32 ⁽³⁾	13-15 ⁽³⁾	5-7 ⁽³⁾		
Gross Profit* Annual, NIS Millions	141-149 ⁽²⁾	25-31 ⁽²⁾	77-83 ⁽³⁾	20-24 ⁽³⁾				

* Forward-Looking Statement

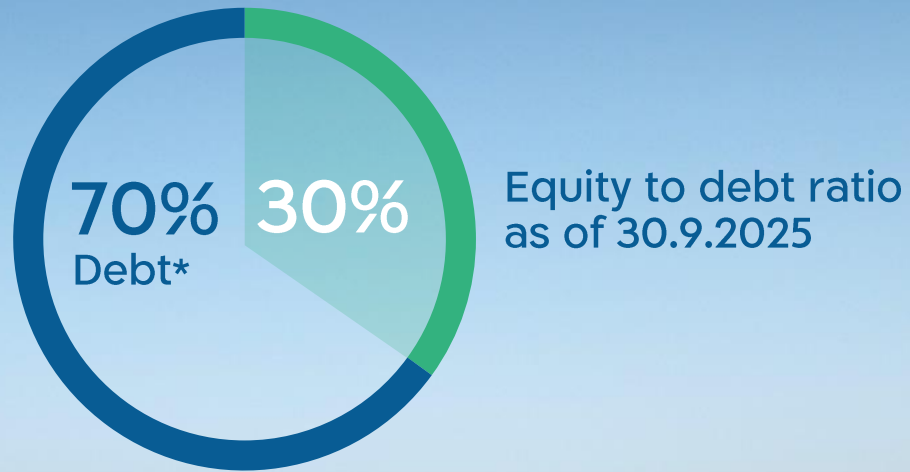
** For details regarding the Board of Directors' resolution to construct the project in two phases and the revision of the estimate for the construction of Phase B, see Section 2.5.1 of the Board of Directors' Report as well as Note 7a1 to the financial statements for the second quarter of 2025, published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





Financial Data



Financing and capital structure (NIS millions)



Financial Flexibility and Risk Management

-  Expansion of long-term credit facilities to finance equipment purchases by additional sum of to \$100 million.
-  Foreign currency risk management policy – maximum exposure of up to 20% of capital, per individual currency

**Dividends of NIS 0.40
for 2025 quarterly distribution****

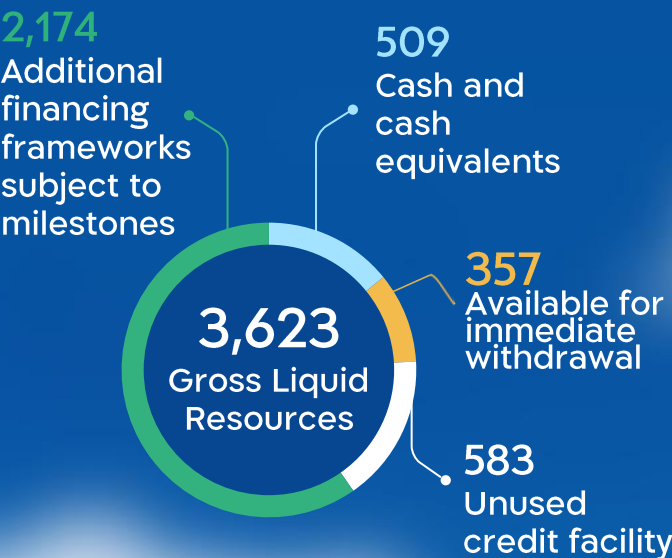
*Net debt, excluding obligation to tax equity partner in the United States

** Forward-looking statement

Financing and Capital Structure

Data in NIS Millions as of 30.9.2025

Gross Balance of Liquid resources



Project finance facilities

Usa (PV) E5***	Usa (PV) E4***	Israel (PV+storage)	Israel (PV+storage)	Israel (Clean Wind Energy project)	Israel (PV Julis ultra- high voltage)	Israel (PV) Procedure 3+4
Up to 1,620	Up to 742	Up to 94	Up to 400	Up to 650**	Up to 215	Up to 350
43	481	86	365	18	203	344
1,221	261	7	35	632	12	6

Gross Financial debt (excluding short-term debt)

NIS 4.99 billion
Project finance
Duration of ~ 7.1 on a
non-recourse basis



NIS 833 million Bonds
duration 2.3

NIS 550 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

***The financial figures are based on an exchange rate of NIS 3.3 to \$1

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						
Clean Wind Energy project	650-750	Up to 650**	Up to 100	540	18	Up to 422
E4	1,330-1,385	Up to 1,292	Up to 93	984	729***	Up to 163
E5	2,700-2,900	Up to 2,798	Up to 103	772	43	Up to 626
Israel (PV+storage)	310-340	Up to 234	Up to 106	326	159	Up to 61
Total Expected Equity Repayment						Up to 1,272

* 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.

** The Company is evaluating a transition to equity financing in order to reduce ongoing costs incurred due to the underutilization of the existing financing facility prior to the start of construction works. It should be noted that, should the Company proceed with this approach, it will seek alternative financing frameworks that would allow it to recover the excess equity it has allocated to the project.

*** includes NIS 81 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

	Q3/25	Q3/24
EBITDA	117,734	130,940
Lease Expenses (IFRS 16)	(7,932)	(5,719)
Other income/expenses (including development costs)	12,571	7,551
G&A	35,013	39,327
Project-level EBITDA	157,386	172,099

*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

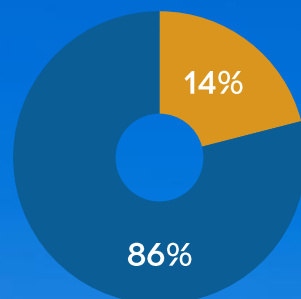
The Company signed power purchase agreements, hedge agreements and won tariff auctions to create optimization between leveraging the high price environment in the operating markets and reducing the exposure to price volatility in the medium term

- 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

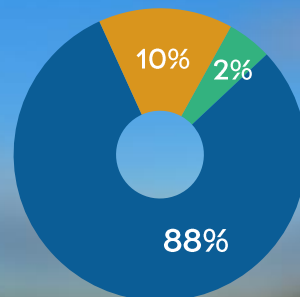
- ⚡ Approx. 86% of the capacity at a fixed, CPI-linked tariff, for a period of 20-23 years from the date of commercial operation
- ⚡ Approx. 14% of the capacity is expected to be sold under market regulation at a fixed rate linked to the production rate* As of the Report Date, 53MWp+189MWh (~8% of total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



U.S, 1,268MWp

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

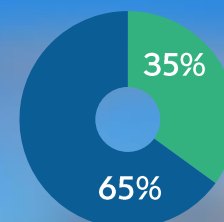
- ⚡ Approx. 88% of the capacity at fixed price for the sale of electricity and Green Certificates, within the framework of PPA agreements for a period of 15-20 years from the commercial operation date.
- ⚡ Approx. 10% of the capacity- sale of electricity at market-adjusted price with minimal price assurance mechanism for 15 years from the date of commercial operation
- ⚡ Approx. 2% of the capacity at market prices



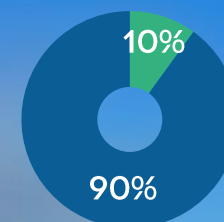
Poland, 344MW+100MWh

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

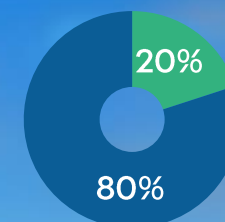
- ⚡ Banie 1+2 (106MW)- 90% of the capacity is hedged for a 7-year period at a price of PLN 460-480 per 1MWh
- ⚡ Banie 3, Sepopol (126MW)- 65% of the capacity on average for 15 years at a CPI-linked price of PLN 280-310 within the framework of a rate auction
- ⚡ Banie 4 (56MW)- 80% of the capacity on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

Why ENERGIX?

- ✦ A strong, professional and reliable team
- ✦ Strategic collaborations
- ✦ U.S.- high-quality infrastructure for growth under existing market conditions
- ✦ Growth in Poland – unprecedented connection agreements
- ✦ Significant advancement in Lithuania (new market)



Projects in Commercial Operation

(November 25, in Millions of NIS)

	Gross
7,900	construction cost
2,000	ITC tax benefits
	Net construction
5,900	cost
4,900	Financing
1,000	Total equity
275	Net cash flow



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