

SOLAER
RENEWABLE ENERGIES



Solaer Renewable Energies, Ltd. — Capital Markets Presentation, Q1 2026

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References (1) through (4) appearing in the presentation refer to the notes presented below:

- 1) With respect to the Poland 3 project, with a capacity of approximately 271 MW, included in parts of the presentation under connected projects, the Company has not yet completed its acquisition and is in an exclusivity period following the signing of a non-binding memorandum of understanding. In the Company's assessment, the transaction is expected to be signed in Q2 2026.
- 2) The balance of the owner loan for the partners' share as of March 31, 2026, is approximately NIS 443 million, and it increases the cash flow accruing from the projects to the Company, in light of a legal mechanism granting the Company priority over the partners' cash flow, and increases its effective share of profits accordingly.
- 3) It is emphasized that the Company's future storage pipeline is based on the Company's assessments relying on external advisors, and there is no certainty that the pipeline will be built in the exact volumes specified.

In addition, forward-looking forecasts and assessments included in this presentation are based on data and information held by the Company as of the date of the presentation, and the Company is not obligated to update or change any such forecast and/or assessment to reflect events or circumstances occurring after the date of the presentation, including the absence of any obligation of the Company to publish an update or change of any such forecast and/or assessment.

“The best way to predict the future is to create it”

Peter Drucker

Solaer does more than develop projects — it develops long-term value in the energy, storage and water markets. Solaer’s core capabilities rest on a combination of entrepreneurial vision, early planning and global execution.

Company management’s decades of entrepreneurial experience translates into the ability to identify, enhance and realize strategic assets with significant value. Solaer works to preemptively identify the growth engines of the energy and water world and build impactful development platforms around them.

The ability to turn complexity into opportunity is one of the Company’s core capabilities.

Solaer strives to expand its global footprint by identifying new markets and developing value-based business models, strategic partnerships and substantial infrastructure innovation



SOLAER RENEWABLE ENERGIES – COMPANY PROFILE

Global energy development platform



Leading independent power producer (IPP)



Accelerated growth with financial stability

Mature pipeline

~712 MW under construction & connected⁽¹⁾

~1.8 GW + 4.5 GWh connected within ~2 years⁽³⁾

A significant portion of the pipeline hedged with PPAs for 10–20 years

Presence in 5 territories

Business plan to enter additional territories

Projected project-level FFO for 2027

~NIS 352 million (Company Share)

ENAPAC Project

Strategic water resource for copper mining

Output doubled to ~106 million m³ per year

Government recognition as a project of national importance

Proven demand from international mining companies

Signed MoUs for the sale of water

MoU to establish a Hyperscale Datacenter complex near the project

Projected EBITDA from the ENAPAC project

~NIS 1.3 billion

Entrepreneurial core capabilities

Development with significant strategic value

Identifying opportunities where others see barriers

Building growth engines based on a clear competitive

advantage, as in the ENAPAC project

Proven capabilities across all project phases: development, financing, construction & operation

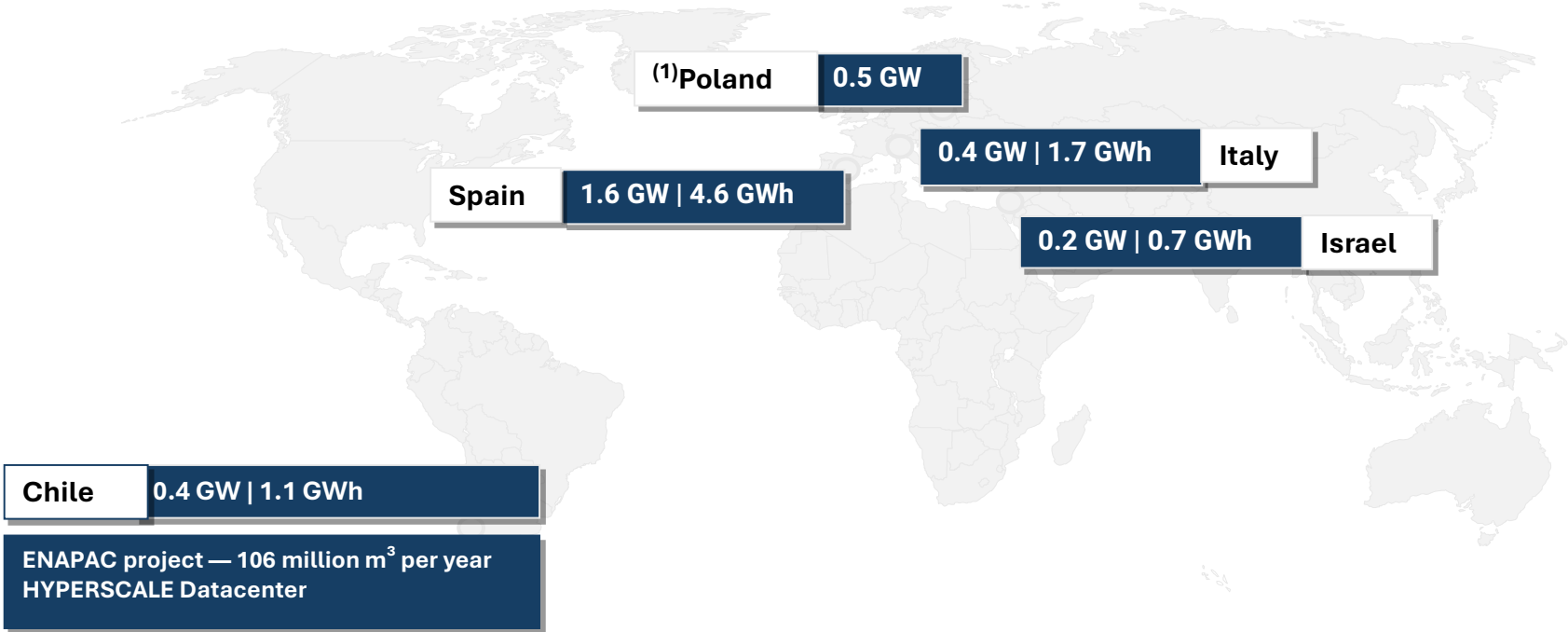
Creating material, stable value through development of complex projects and strategic partnerships



Our partners

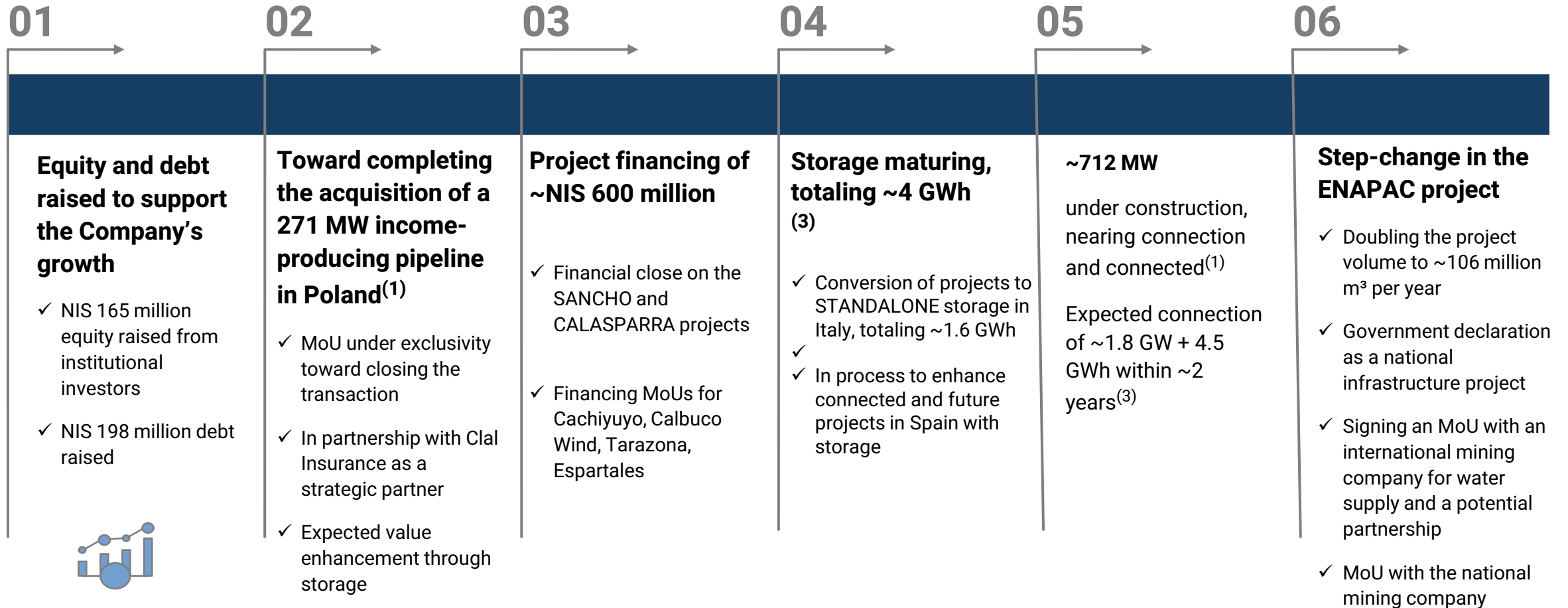
SOLAER RENEWABLE ENERGIES – GLOBAL FOOTPRINT

- ▶ **Global activity** – development, construction, acquisition, financing and operation of renewable energy projects
- ▶ **Photovoltaic, storage and wind projects in five countries** totaling ~**3.2 GW** and ~**8.1 GWh⁽³⁾** storage
- ▶ **Seawater desalination project combined with renewable energy in Chile**
- ▶ **Plans to expand into additional countries**



Country	Credit rating
Spain	A
Italy	BBB+
Chile	A+
Israel	A
Poland ⁽¹⁾	A-

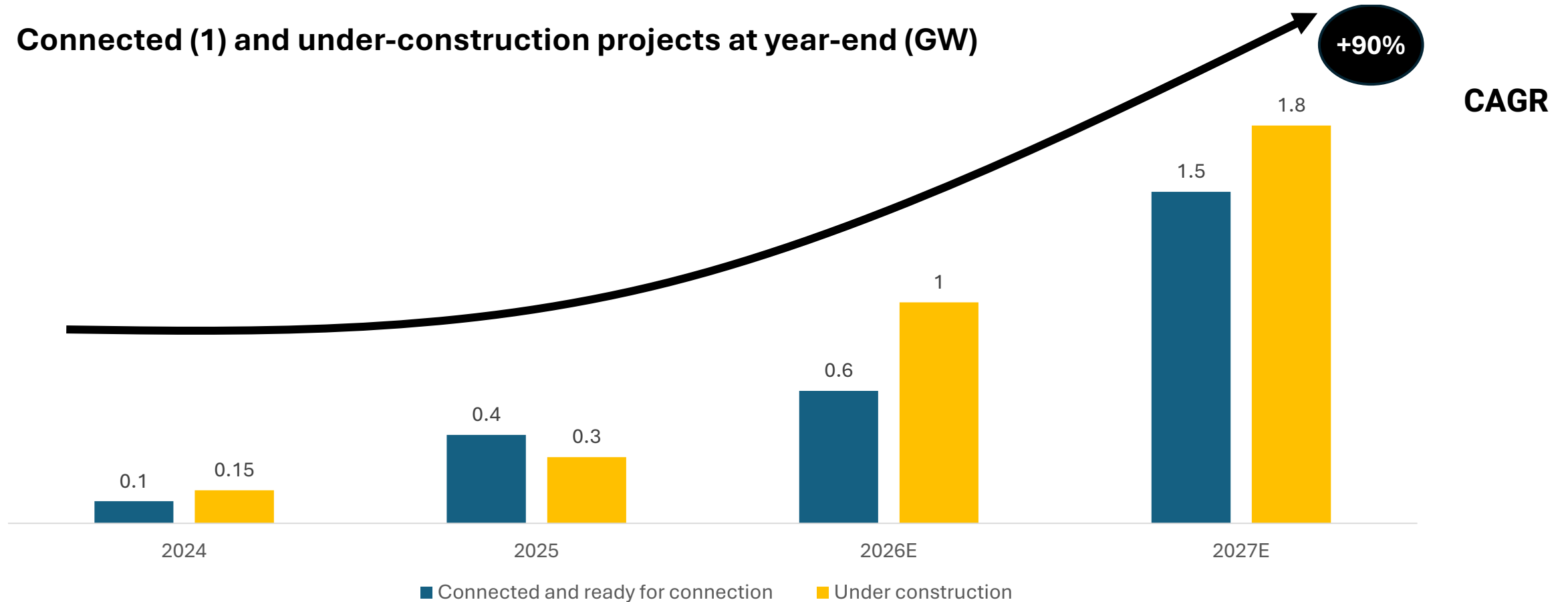
Q1 EVENTS THROUGH THE REPORT PUBLICATION DATE



RAPID, CONSISTENT GROWTH PACE

Exponential growth in construction and project connection

Connected (1) and under-construction projects at year-end (GW)



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~NIS 1 BILLION IN ANNUAL REVENUE FROM THE MATURE PIPELINE⁽¹⁾

+ Similar amount from pipeline in development

Capacity / storage⁽³⁾

1,797 MW + 4,565 MWh

Projected revenue

932 NIS million

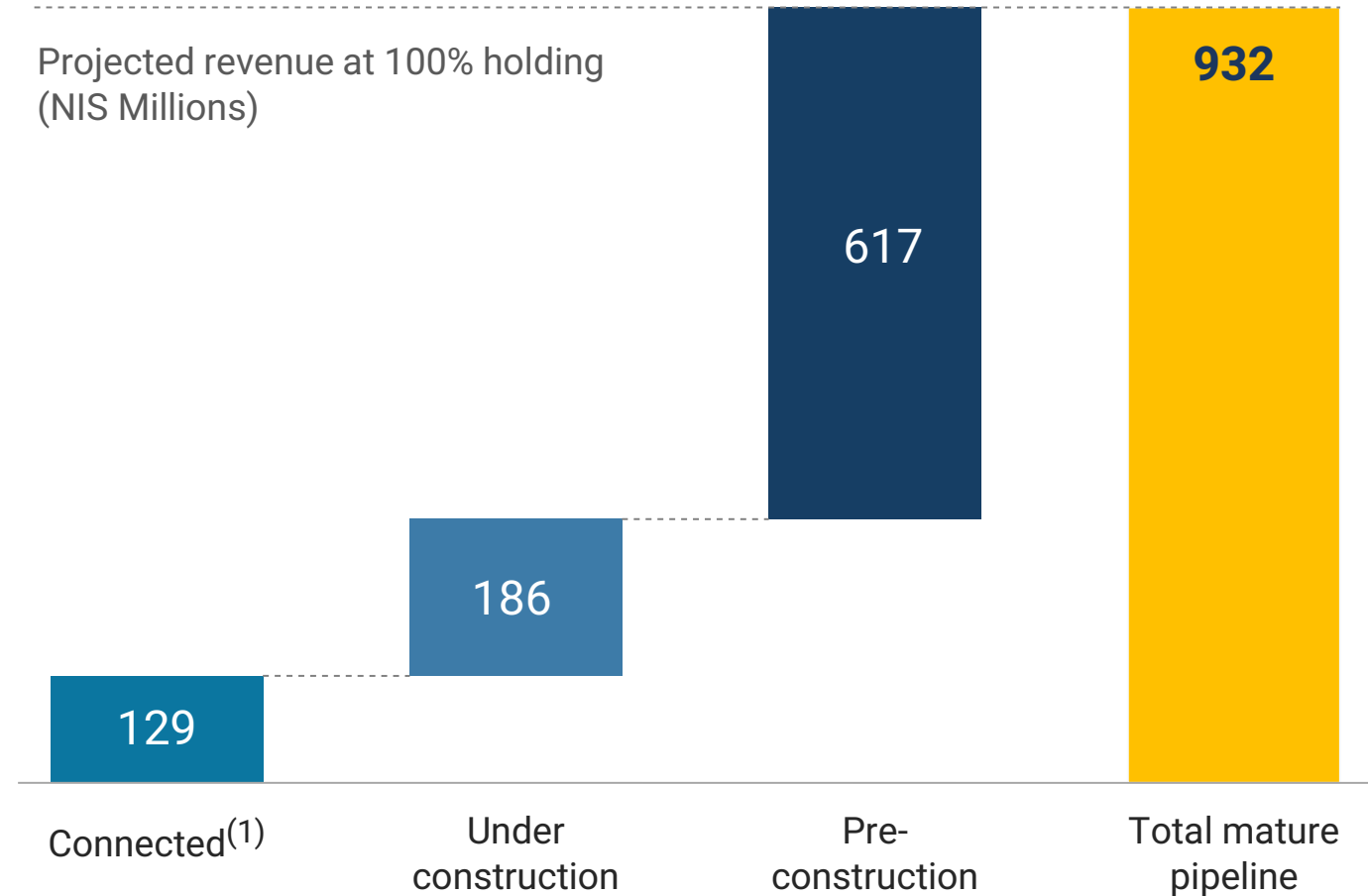
EBITDA

756 NIS million

FFO

558 NIS million

Projected revenue at 100% holding
(NIS Millions)

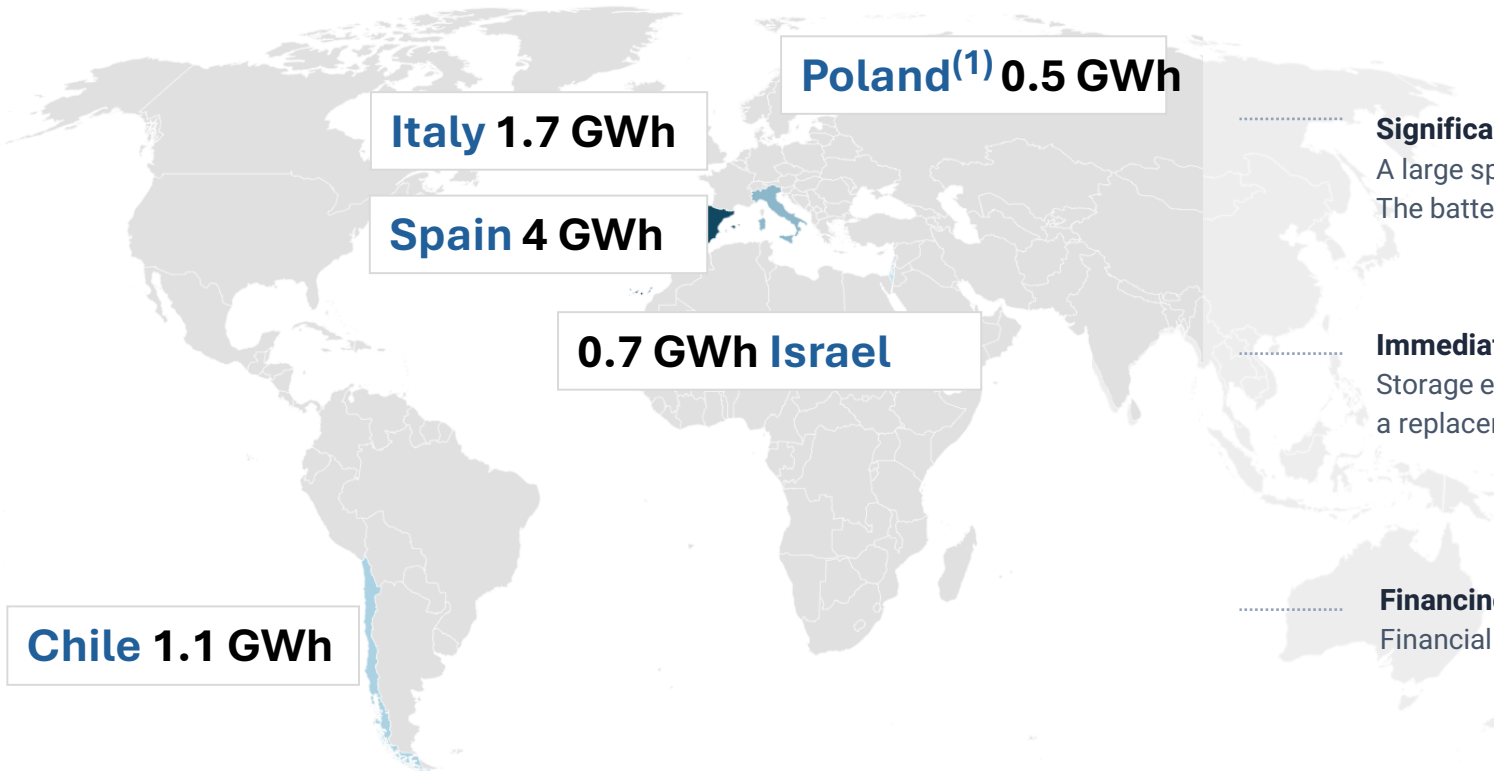


Solaer Renewable Energies

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STORAGE REPRESENTS A SIGNIFICANT VALUE MULTIPLIER

(3) Total storage pipeline: 8.2 GWh



Cash-flow stability – capacity payments, PPA or TOLLING

Capacity auctions secure fixed revenue for battery availability
PPAs that include storage or tolling agreements

Significant day–night price spread – €80–100 per MWh

A large spread across all markets between day and night due to renewable oversupply
The battery shifts green energy from daytime to demand hours

Immediate response to the critical flexibility need of power grids

Storage enables availability services, balancing and frequency regulation,
a replacement for polluting (peaker) backup plants and coal-fired power stations

Financing and construction

Financial close, EPC contracts, and on-time, on-budget project execution

Chile 1.1 GWh

Italy 1.7 GWh

Spain 4 GWh

Poland⁽¹⁾ 0.5 GWh

0.7 GWh Israel

ACQUISITION OF AN OPERATIONAL PORTFOLIO IN POLAND⁽¹⁾ – TRANSACTION EXPECTED TO BE SIGNED NEXT QUARTER

€27.6M

Annual revenue

€18.4M

EBITDA

€15.7M

FFO

Transaction summary

An income-producing asset with an attractive yield and significant free cash flow

~75% revenue hedge | 15-year CfD agreement

Significant value-enhancement potential

Future storage integration to double the portfolio's value

Leveraging the Company's experience managing a large systems portfolio

~230 systems deployed nationwide

The pipeline will be financed via long-term project financing as a condition precedent to the transaction

Equity investment of ~€60 million (100%)

Long-term strategic partnership

Clal Insurance | MoU signed

ENAPAC – IN ADVANCED DEVELOPMENT



Milestones as of the report publication date

Government declaration that ENAPAC is a project of national strategic importance

Signing of an MoU for water supply and a potential partnership with an international mining company

Chile's "Desalination" Law was approved, regulating in law the rights of private desalination facilities via a 30-year concession + an option for 30 additional years

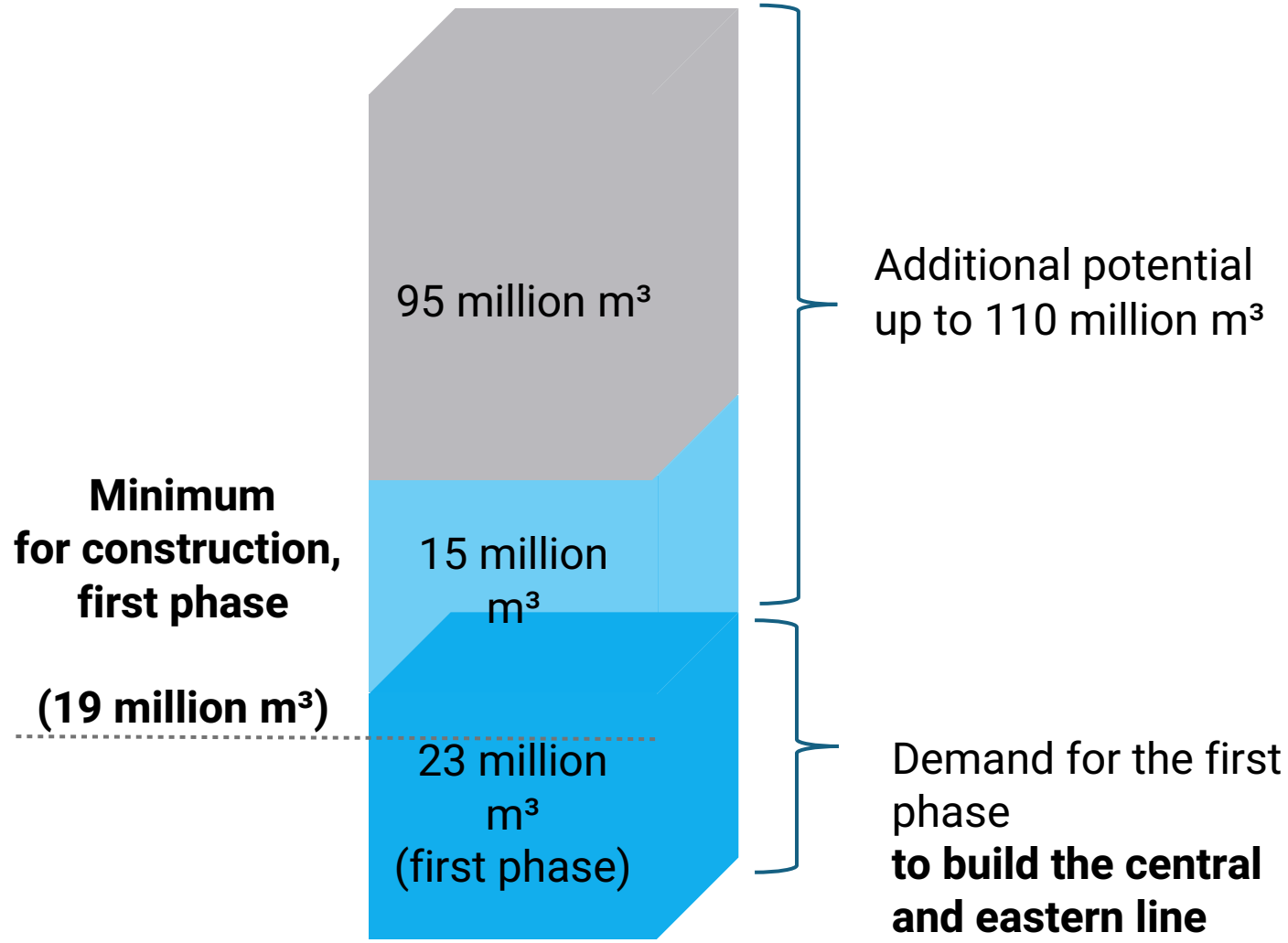
Start of development of an additional "southern" line for the project

Doubling the approved water production volume to ~106 million m³ per year

Start of construction of ENAPAC PV, a photovoltaic facility with storage connected to the site

ENAPAC - COMMERCIAL NEGOTIATIONS TO MEET REQUIRED DEMAND FOR CONSTRUCTION

The Company intends to begin construction as soon as minimum demand is secured; in the first phase, the minimum required infrastructure will be built



Verified demand (MOUs signed)

- Mines on the eastern line:**
~20 million m³ | Eastern line | 2029-2030
- Copper extraction plant (state-owned company):**
~3 million m³ | Central line | 2029

Total approved demand: ~23 million m³ per year

Growth potential: in negotiation (agreements not yet signed)

International mining companies on the main and eastern lines
9-15 million m³ | 2030-2031

- International mining consortium:**
25-90 million m³ | 2032-2034

Total expansion potential: up to 106 million m³ per year

This slide contains forward-looking information

ENAPAC PROJECT – ADDITIONAL INFORMATION

Annual water volume (million m³) **~106**

Ownership stake **51%**

Effective ownership stake **85%**

Projected figures at 100% holding (USD millions)

Total construction cost **2,500**

Revenue **664**

EBITDA **417**

FFO **296**

May 2026 – Approval received from Chile’s Ministry of Economy

- A milestone completing all the material approvals for construction
- A strategic project for the Atacama region – meeting the demand of the mining industry
- Negotiations to bring in a strategic partner to invest in the project
- Negotiations with anchor offtakers for binding water-supply agreements and construction of the eastern line

March 2026 – Chile’s Desalination Law was approved

• Legal and planning certainty for national infrastructure projects	✓ Legislation that minimizes risk for the ENAPAC project
• 30-year desalination concession + a 30-year extension option	✓ A stable, long-term concession framework
• Right of expropriation and passage for infrastructure – removing barriers and accelerating timelines	✓ Dramatic reduction of construction risk
• Rigorous environmental review – suited to the project and easing financing	✓ Requirement to meet ESG standards
• Full compliance with requirements + a legal structure enabling efficient leverage	✓ Robust financial model and bankability
• The law permits pledging and assignment of the concession rights – essential collateral for lenders	✓ Full financing flexibility

Northern line – Diego de Almagro

A veteran copper-mining region; at least 3 large new mines are planned along with upgrades to existing mines, among others by mining giants Codelco, Rio Tinto and Capstone

Diego de Almagro

Eastern line – Maricunga

among the world's largest lithium and gold deposits; several existing mines and several new ones under development, among others by mining giants Lundin, BHP, Kinross, Barrick and Newmont

Salar de Maricunga

Water reservoir

Desalination facility



Photovoltaic facility
200 MW Storage
500 MWh

Central line – Tierra Amarilla a veteran copper-mining complex near the water reservoir
~10 mines and a copper extraction plant

VICUÑA

Southern line – Vicuña, a new line in development toward one of the world's largest copper deposits – potential supply to mines on both the Chilean and Argentine sides

ENAPAC – PROJECT STRUCTURE



LIKAN X PROJECT



Building a Datacenter in Atacama for AI (artificial intelligence) infrastructure



- 01 Synergistic integration**
Desalinated water + solar energy + available land in one place
- 02 Green, low-cost cooling**
Seawater for efficient cooling of AI server farms — significant operational savings
- 03 Land agreement and proximity to the ENAPAC facility**
Water and energy supply from ENAPAC, an approved facility — shortening Time to Market
- 04 A fast, economical and sustainable solution to AI bottlenecks**
"Atacama AI & Infrastructure District" for hyperscale customers
- 05 100% green energy**
Fits the Net Zero targets of the major AI players

BUSINESS ENVIRONMENT REVIEW

Market trends

A large storage pipeline, most of which has not yet entered construction, in Spain, Italy and Poland
A large part of the pipeline is committed via availability auctions and subsidies

Integration of European electricity markets
Gradual adoption of the pan-European PICASSO platform enables cross-border trading and BALANCING

Connection Pooling and Co-location
Shared use of a single grid connection by multiple facilities with different generation profiles

Regulatory trends

The EU's Net Zero Industry Act
Target of 40% local manufacturing of the technologies needed to reach Net Zero by 2030

Urgent regulations to strengthen the power grid and adopt storage in Spain following the April grid collapse and the Gulf crisis

Significant EU subsidy programs
among others for storage in Spain and Poland and agrivoltaics in Italy

Opening of grid-services markets to storage players and a shift to quarter-hour intervals
TECHNICAL RESTRICTIONS, AFRR markets, etc.

Macro environment

The Gulf crisis is (again) driving the global need for energy independence – a sharp rise in gas and oil prices

Interest-rate cuts in the market – opening up financing options and project viability

Shekel strengthening hurts shekel revenue in the short term, but lowers the construction and development costs of the mature pipeline, improving long-term viability

793 GW of renewables added in 2025 | \$386B invested in the first half | for the first time, renewables overtook coal in power generation (BNEF, IEA)

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FINANCIAL INFORMATION SUMMARY

Key consolidated statements of profit or loss

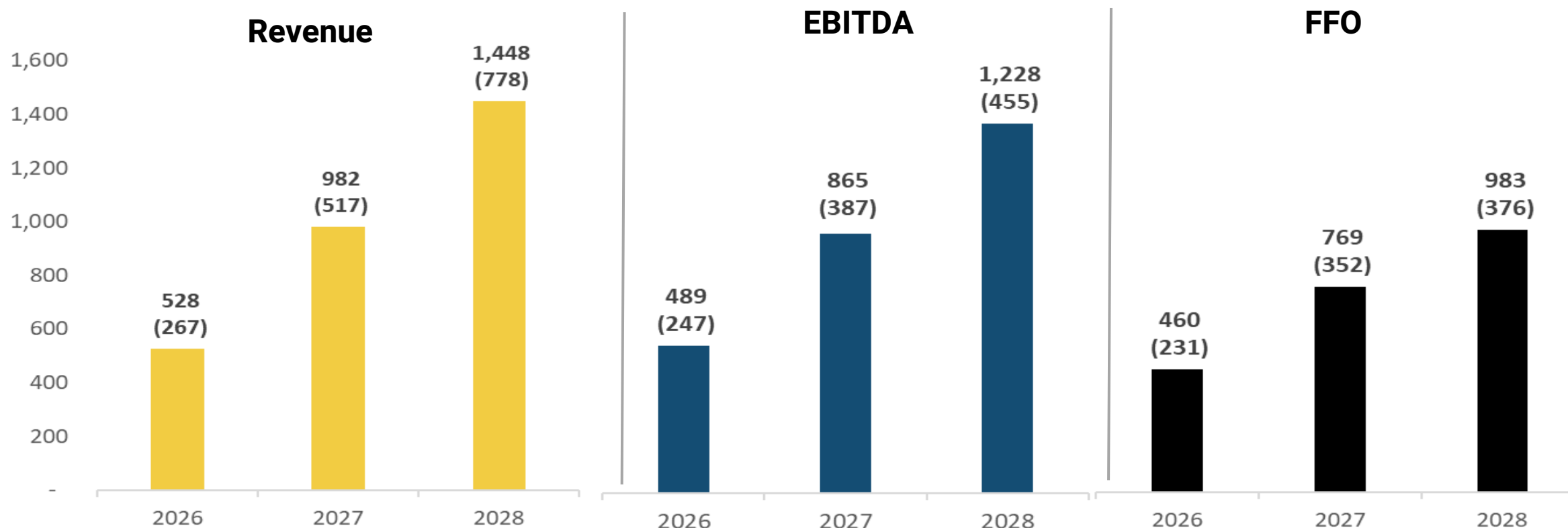
NIS thousands	For the three-month period ended March 31	
	2026	2025
Revenue	8,172	18,143
Construction, maintenance and related costs	(8,081)	(13,273)
Project development expenses	(664)	-
Salary and related expenses	(3,608)	(2,869)
Administrative, headquarters and other expenses	(6,053)	(3,958)
Company's share in losses of an associate accounted for by the equity method	(447)	(188)
Profit (loss) before taxes, finance, depreciation and amortization	(10,681)	(2,145)
Depreciation, amortization and impairment of systems	(6,585)	(3,740)
Finance income (expenses), net	(19,605)	39,747
Income tax income (expenses)	4,808	(4,307)
Profit (loss) for the period	(32,063)	29,555
Total other comprehensive income for the year	4,677	438
Total comprehensive profit (loss) for the period, net of tax	(27,386)	29,993

Key consolidated statements of financial position

NIS thousands	31.03.2026	31.03.2025
Cash, cash equivalents and pledged deposits	285,839	172,502
Other current assets	340,851	567,684
Non-current assets	1,263,659	971,280
Total assets	1,890,349	1,711,466
Trade and other payables	123,957	92,505
Current maturities to banks and bonds	65,310	47,224
Current tax liabilities	-	7,654
Liabilities held for sale	167,268	405,682
Current maturities of lease liabilities	6,882	3,330
Liabilities to banks and other service providers	273,806	256,893
Bonds	727,639	538,394
Lease liabilities	86,756	39,409
Other liabilities	23,713	-
Liabilities for termination of employment	201	213
Deferred tax liabilities	33,274	43,724
Total liabilities	1,508,806	1,435,028
Total equity	381,543	276,438

PROJECTED ECONOMIC PERFORMANCE OF CURRENT PIPELINE

(NIS MILLIONS)⁽¹⁾



Figures are presented in real terms. Figures in parentheses represent the Company's share in the project holdings. The Company's effective share in the free cash flow of these projects is approximately 86% (the "Effective Share"), by virtue of owner loans relative to the partners' share that grant the Company priority in profits, the balance of which as of March 31, 2026, is approximately NIS 443 million. The Effective Share applies until full repayment of the owner loan. In addition to the financial figures above, the Company is entitled to construction profits at an average rate of approximately 10% of project construction costs, with the Company's share in these construction profits being approximately 51%. The forecast above is based on the project pipeline tables in section 2.4 of Part A, Description of the Corporation's Business, for 2025, and takes into account the expected connection dates for each project specifically and the realization of the projects (full or partial) in accordance with the assessment of the Company's management and its professional advisors. Revenue, EBITDA, FFO and FCF (the "Financial Figures") include consideration from the sale of electricity, ancillary services and the sale of projects. In addition, the Company is in a process of examining the acquisition of some of the projects, and there is no certainty that the said projects will be realized by the Company.

This slide contains forward-looking information

THANK YOU FOR READING





APPENDIX: THE MATURE PIPELINE – TABLES



CONNECTED PROJECTS AND POLAND PORTFOLIO UNDER EXCLUSIVITY

Project name	ALIZARSUN	CALASPARRA	Rooftop portfolio	ESPARTALES	ESMARALDA + HORTENCIAS	POLAND 1A	POLAND 3 ⁽¹⁾	Total
Country	Spain	Spain	Israel	Spain	Chile	Poland	Poland	
Capacity (MW)	50	31	9	8	6	3	271	378
Ownership stake	71.3%	47.4%	50%	11.9%	47.4%	70%	51%	89%
Effective ownership stake ⁽²⁾	91%	84%	50%	21%	84%	70%	51%	92%
PPA term (years)	10	15	25	15	Regulation: PMGD	15	15	
Projected figures at 100% holding (NIS millions)								
Construction cost	131	105	24	14	33	9	660	976
Revenue	11	11	4	3	3	1	96	129
EBITDA	7	7	2	2	3	1	64	86
FFO	5	4	1	1	2	1	46	60
FCF	1	2	1	1	1	1	23	30

PIPELINE UNDER CONSTRUCTION

Project name	CALBUCO WIND	ENAPAC PV 1	FARGUE + CACIN	TARAZONA	ALCANTARA	SANCHO	VILLENA	Total
Country	Chile	Chile	Spain	Spain	Spain	Spain	Spain	
Capacity (MW)	47	53	50	35	30	100	19	334
Storage (MWh) ⁽³⁾	80	220	-	-	100	360	64	824
Ownership stake	47.4%	51%	11.9%	11.9%	47.4%	47.4%	47.4%	37%
Effective ownership stake ⁽²⁾	84%	85%	21%	21%	84%	84%	84%	65%
PPA term (years)	11	-	15	15	15	10	10	-
Projected figures at 100% holding (NIS millions)								
Projected construction cost	265	215	120	78	118	318	80	1,194
Revenue	41	28	18	12	30	43	14	186
EBITDA	35	21	14	9	26	33	11	149
FFO	24	12	9	5	22	23	9	104
FCF	8	5	3	2	6	8	3	85
Projected contractor profit / management fees	11	9	8	8	4	8	4	52

PIPELINE IN PRE-CONSTRUCTION

Project name	ALIZARSUN 1B	ELCHE 1	MEQUINENZA	ALFONSO EL SABIO 1	CACHIYUYO	QANQINIA	ENAPAC PV2	GRAVINIA DE PUGLIA	MATERA Energia PV	MATERA ENERGIA BESS	Total
Country	Spain	Spain	Spain	Spain	Chile	Chile	Chile	Italy	Italy	Italy	
Capacity (MW)	6	16	125	200	53	84	197	140	133	200	1,085
Storage (MWh) ⁽³⁾	-	-	400	720	220	450	400	125	-	1,600	3,741
Ownership stake	47.4%	51%	47.4%	47.4%	47.4%	47.4%	51%	47.4%	47.4%	47.4%	48%
Effective ownership stake ⁽²⁾	84%	85%	84%	84%	84%	84%	85%	84%	84%	84%	84%
Projected figures at 100% holding (NIS millions)											
Projected construction cost	15	35	472	742	199	252	337	482	325	539	3,398
Revenue	2	10	89	160	24	37	43	61	52	139	617
EBITDA	1	9	76	140	20	25	35	51	44	120	521
FFO	1	8	59	112	11	13	20	35	33	102	394
FCF	1	2	18	32	5	6	8	12	10	28	122
Projected contractor profit / management fees	1	1	19	30	8	10	13	19	13	22	136

This slide contains forward-looking information