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What is stated in the presentation regarding the analysis of the company's activities is only concise. In order to obtain a full picture of the Company's activities and the risks that the Company faces, please refer to the Company's prospectus, periodic report, quarterly reports and current reports published on the Tel Aviv Stock Exchange Ltd. website and on the Magna distribution website. In addition, unless explicitly stated otherwise, the data in the presentation are 100% according to the project data, without taking into account the company's holdings in these projects. It should be emphasized that this presentation includes information that constitutes forward-looking information (as defined in the Securities Law), 5728-1968, which is based to a large extent on the Company's expectations and assessments regarding economic and industry developments, and on the execution of the Company's plans on the dates it evaluates, and on the integration of the two. Such information can be seen in the presentation, inter alia, in the following places: main events and the company's goals for 2025 (slides 3-4); Map of the Company's Global Operations (Slide 5); a transaction with a global infrastructure fund (Slide 6); future revenues from agreements for the sale of electricity and the construction of utilities in Chile (slides 7-8); Projects ready for construction in Tzila and Spain (slides 9-11); the ENAPAC project (Slide 12); The Company's activity and the backlog of projects in Israel and abroad, including expected construction costs, expected PPA storage capacity, expected contractor profit, expected revenue forecast and expected financial data – EBITDA, FCF and FFO for projects assuming a full year of operation of those projects (slides 15-17).

Such information constitutes forward-looking information as defined in the Securities Law, and the Company's assessments that were presented in relation to all the information mentioned above were made with attention and according to past experience the professional knowledge accumulated by the Company, which, although the Company believes that they are reasonable, are inherently uncertain and are based in part on subjective assessments only. Such information may not be realized, in whole or in part, or materialized in a material manner different from that envisaged by the Company, both in relation to the Company's forecasts regarding the macro factors and in relation to the rest of the data stated therein, due to many factors, most of which are beyond the Company's control, such as: difficulty in locating sources of financing necessary for the development of the Company's activity and/or an increase in financing expenses; Failure to obtain all the approvals required for the construction of the systems, both in the very act of receiving them and on the date foreseen by the Company; difficulty and delays in the establishment of various types of systems; changes in the provisions of the law; difficulty in locating partners and/or entering into cooperation agreements with international professional bodies; difficulty in locating land/roofs for the construction of systems; difficulty in contracting with various entities necessary for the implementation of the company's plans and goals; non-publication of competitive procedures for the establishment of systems; changes in regulations; operational problems in projects; failure to realize the company's estimates regarding the costs of maintaining and operating the systems, as well as the expected electricity output in respect of them; change in climatic conditions; the compliance of the landowners and customers with their obligations to the company; deterioration in macroeconomic conditions; the deterioration in electricity tariffs currently estimated by the company; the extent of electricity consumption from the systems installed by the company; changes in foreign exchange rates; changes in raw material costs; sufficient free space in the electricity grids; The continuation of the COVID-19 crisis and the Russia-Ukraine war and the restrictions imposed (and will be imposed) in their wake, etc. Therefore, readers of this presentation are hereby warned that the company's actual results and achievements in the future may differ materially from those presented in the forward-looking information presented in this presentation.

References (1) to (7) that appear in the presentation refer to the annotations presented below:

- 1) It should be emphasized that the Company is in the process of examining the acquisition of some of the aforementioned projects and there is no certainty that the aforementioned projects will be realized by the Company. The aforementioned projects are as follows: Libertad, Poland 2 and the Sardinia Project. The total capacity of the projects is about 1,642 MW, their projected construction cost is about NIS 4,517 million, the projected total revenues are about NIS 553 million, the projected total EBITDA is about NIS 424 million, and the projected FFO is about NIS 207 million.
- 2) A memorandum of understanding was signed for the sale of the Elisersan, Calspara and Vienna projects with a capacity of about 100 MW. For more information regarding the aforementioned engagement, see the Company's immediate report dated December 4, 2024 (Reference: 2024-01-621813).
- 3) On September 27, 2023, the company reported the signing of an agreement for the sale of the project, and on July 2, 2024, regarding the exercise of the seller's right to extend the "date of completion of the suspension conditions" for an additional six months, i.e., until December 30, 2024. For more information regarding the aforementioned engagement, see the Company's immediate report dated September 28, 2023 and July 2, 2024 (Reference: 2023-01-110802 and 2024-01-067591, respectively). On December 31, 2024, the parties extended the date of completion of the suspension conditions by an additional six months, with the possibility of an extension until the end of 2025. For the destruction, see immediate report dated January 1, 2025 (Reference: 2025-01-000175).
- 4) It should be clarified that the company has signed a non-binding memorandum of understanding in connection with the sale of electricity from the Kacchiyo and Kankinia projects with a total capacity of about 135 MW plus storage. For more information and information, see the company's immediate report dated May 30, 2024 (reference: 2024-01-054520). In addition, the company signed a non-binding memorandum of understanding regarding the sale of electricity from the Kalbuco project with a total capacity of about 48 megawatts. For more information see Immediate Report of December 22, 2024 (Reference: 2024-01-626029).
- 5) It should be clarified that the company has signed a binding investment agreement in connection with projects in Spain with a total capacity of 300 megawatts. For more information regarding agreements with a European investment fund, see Immediate Report of January 5, 2023 (Reference: 2023-01-002880).
- 6) The balance of the owners' loan for the partners' share as of September 30, 2024, is approximately NIS 235 million, and it increases the company's cash flow from the projects, in light of a legal mechanism that gives the company priority over the partners' cash flow, and its effective share in the profits accordingly.
- 7) In addition, the forecasts and forward-looking estimates included in this presentation are based on data and information held by the Company at the time of the presentation, and the Company is not obligated to update or change any such forecast and/or estimate in order to reflect events or circumstances that will apply after the date of the presentation, including the Company's lack of obligation to publish an update or change of any such forecast and/or assessment.

Major events from start of 2024 to time of report

1

265 MW Connected & Under Construction
828 MW in preconstruction
1 GW Advanced and Early Development(1)

2

Long-term revenue hedging
Long-term PPAS for projects totaling around 650 MW (4) from S&P 500 companies and large private companies

3

Sale of 100 MW at a premium in Spain near completion (2)
Agreement with a Global Investment Fund for the sale of 3 projects for approximately €81-88 million

4

Obtained grid connection for ENAPAC PV
Received connection approval for around 150 MW plus 400 MWh of storage

5

Progress on ENAPAC Project
Material approvals obtained for construction
Negotiations with a strategic Partner

6

Won a storage tender in Israel
Building a 480 MWh standalone project in partnership with EDF

7

Revenue growth
Increase of around 122% YoY

8

The Gravinia Project
Permitting Progress + extension of the closing date until the end of 2025(3)

Company Objectives for 2025

01

Project
Constructions

Main Target:
Projects totaling
1GW under
construction or
connected by the
end of 2025

02

Realize
Development Profit

Conclude the Gravinia
transaction
Complete the sale of 100
MB to a global investment
fund(2)(3)

03

ENAPAC
Project

Recruiting a Strategic
Partner and complete
of the permits for the
execution of the project

04

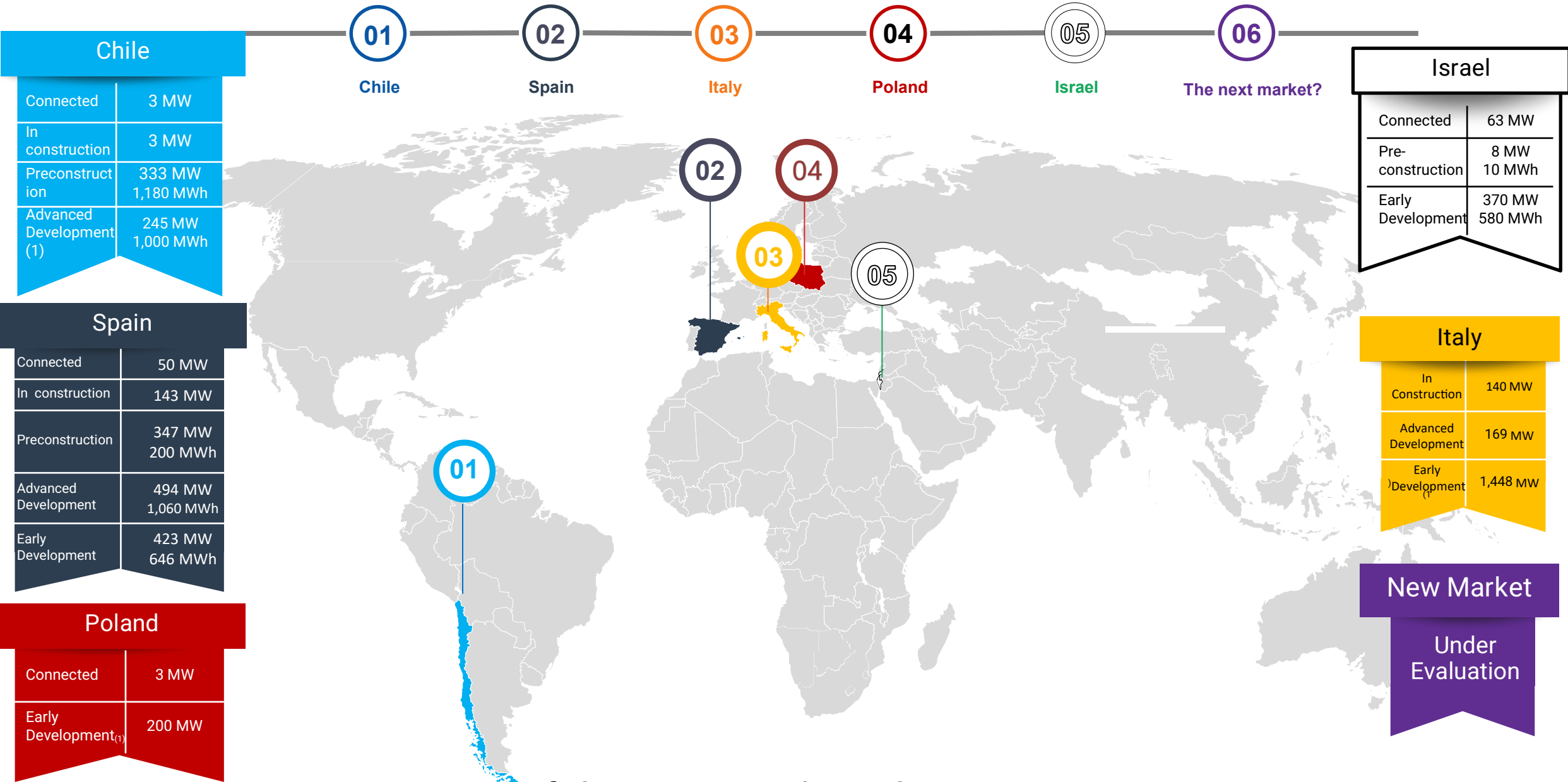
Energy Storage
Integration

Realize ready-to-build projects
in Chile with storage capacity of
about 1.2 GWh

05

Financial Closings

Complete 9 financial
closings in Spain and
Chile totaling hundreds
of millions of euros



Map of the company's global operations

Transaction with a Global Investment Fund⁽²⁾ for the sale of a portfolio of approximately 100 MW in Spain

~€ 81-88 million
Transaction Value

Price of about 810-880 thousand
Euros per megawatt

~ €30 million
Free cash flow for
Company

Pre-tax cash flow on the base
transaction
(Company share)

Future upside
for Company

Future upgrades planned
Increasing power and storage

Alizarsun,
Calasparra, Villena

Projects being sold are connected
or under construction

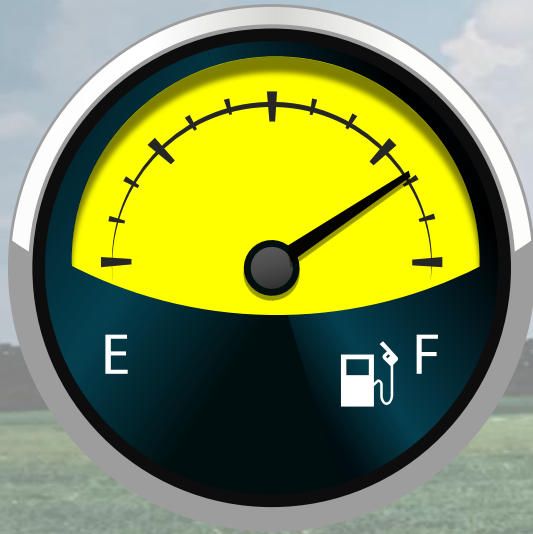
Contracting Profit

From construction and
maintenance of the projects



~ NIS 4 Billion Future Revenues Hedged with PPAs and Capacity Payments(4)

Israel

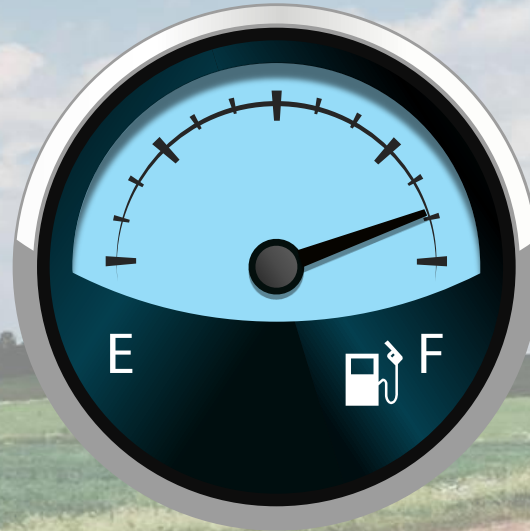


183 MW

15-23 years

~ NIS 1 billion

Spain

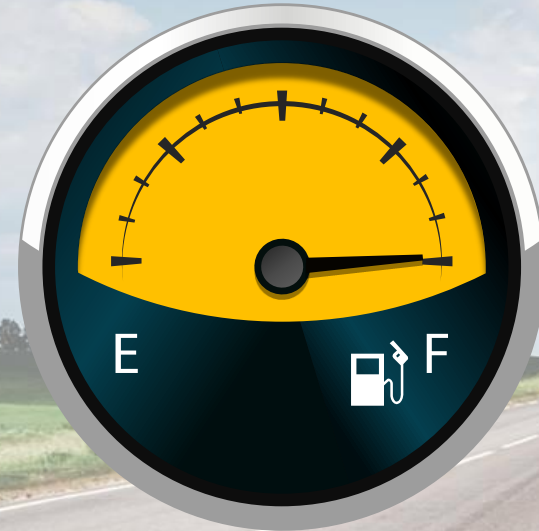


450 MW

10-15 years

~NIS 1.3 billion

Chile⁽⁴⁾



183 MW / 780 MWh

11-13 years

~NIS 1.7 billion

Calculated for 100% Holding

Building Public Substations in Chile

The company has received approval to build and operate public substations adjacent to Calbuco Project and one other project

The substations are operated under a 20-year concession from the state and constitute an independent profit center from the projects

All the necessary environmental and sectoral permits have been obtained for the construction of the Ilque substation near Calbuco wind farm project

The cost of construction is reimbursed by the state for 20 years at an annual interest rate of 10% plus a maintenance fee of 4.5% of the investment

Connection is expected in 2027. Allows full control over the timing of connection to the transmission network of the company's adjacent projects without dependence on a third party

Financial data for each substation:

Construction cost: Approx. \$3.5 million

Annual Revenue: Approx. \$0.9 million

(consists of return on investment, payment of transmission fees, payment of connection fees and payment of maintenance fees)



The Calbuco Project (RTB) and the ILQUE Substation Chile

Project has undergone a process of improvement and adjustment to the height of the turbine towers

Construction planned for the second half of 2025

Expected Signing of the PPA Agreement – Q2 2025
Expected Financial Closing – Second Quarter 2025

Potential improvement through the integration of storage systems

Financing proposals from international institutions

Approvals obtained for the ILQUE substation (see previous slide)

Project Name	CALBUCO
Country	Chile
Power (MW)	48
Company holding	47.4%
Company effective Holding ⁽⁶⁾	84%
PPA Term (Years) ⁽⁴⁾	11
Forecast data for 100% holding (NIS millions)	
Construction cost	213
Revenue	37
EBITDA	31
FFO	21
FCF	7

Chile - Ready-to-Build Photovoltaic Projects (RTB)

Cachiyuyo, Qanqiña

The projects were developed by the company until all approvals were obtained, including mining rights, regional approvals, crossing areas, connection agreements, etc.

Upgraded through integration of Storage Systems (780 Mwh)

Memorandum of understanding for PPA⁽⁴⁾ signed with rated international energy Company

Advanced negotiations with international banks to finance the projects

Project Name	CACHIYUYO	QANQINIA
Country	Chile	Chile
Power (MW)	51	84
Storage (MWh)	330	450
Company Holding	47.4%	47.4%
Company Effective Holding ⁽⁶⁾	84%	84%
PPA Term (Years) ⁽⁴⁾	13	13
Forecast data for 100% holding (NIS millions)		
Construction cost	298	439
Revenue	39	66
EBITDA	36	59
FFO	20	36
FCF	8	14
Projected EPC Profit	13	22

Spain - MEQUINENZA PROJECT – Ready to Build

Financial data in millions of NIS, for 100% holding

- The company developed the project to the point of RTB and hedged revenues with a long-term PPA with a rated industrial company
- The project received an Administrative Construction Permit (AAC)
- Completed procurement of long lead items, with an emphasis on 140MVA transformers
- In-house detailed design of the project has been completed
- An example of the Company's comprehensive set of capabilities: Locating -Development > ->Signing a Long-Term PPA -> Planning, Procurement and Construction -> Financing -> Operations

Project Name	Mequinenza
Country	Spain
Power (MW)	125
Company holding	47.4%
Company Effective Holding ⁽⁶⁾	84%
PPA Term (Years)	10
Forecast data for 100% holding (NIS millions)	
Construction cost	305
Revenue	47
EBITDA	38
FFO	22
FCF	9
Projected EPC Profit	30

ENAPAC Project Status

- Advanced negotiations to bring in a partner in the project
- Agreement with a Global Investment Bank for the Purpose of Financing the Debt and Capital of the Project
- All material approvals for the first stage have been received
- A cooperation agreement was signed with a global EPC company for the construction of the project
- Business Plan: Realize a significant development profit at Financial Close
- Construction of a substation and a solar plant approved MW150 + 400MW storage

Project Name	ENAPAC PV	ENAPAC
Country	Chile	Chile
Power (MW)	150	1,750
Company holding	400	-
Company Effective Holding ⁽⁶⁾	51%	51%
PPA Term (Years)	85%	85%
Forecast data for 100% holding (NIS millions)		
Construction cost	339	5,600
Revenue	113	840
EBITDA	70	715
FFO	52	450

Trends in the Electricity Market



Pause in price decline of storage and PV

Reduced subsidies in China along with current trade wars
slowing the ongoing downward trend in prices
Batteries & Panels



Capacity Tenders for Storage

Israel, Spain and Italy in the process of planned capacity tenders for storage (the company won such a tender with EDF)



An effort to encourage agro-voltaic

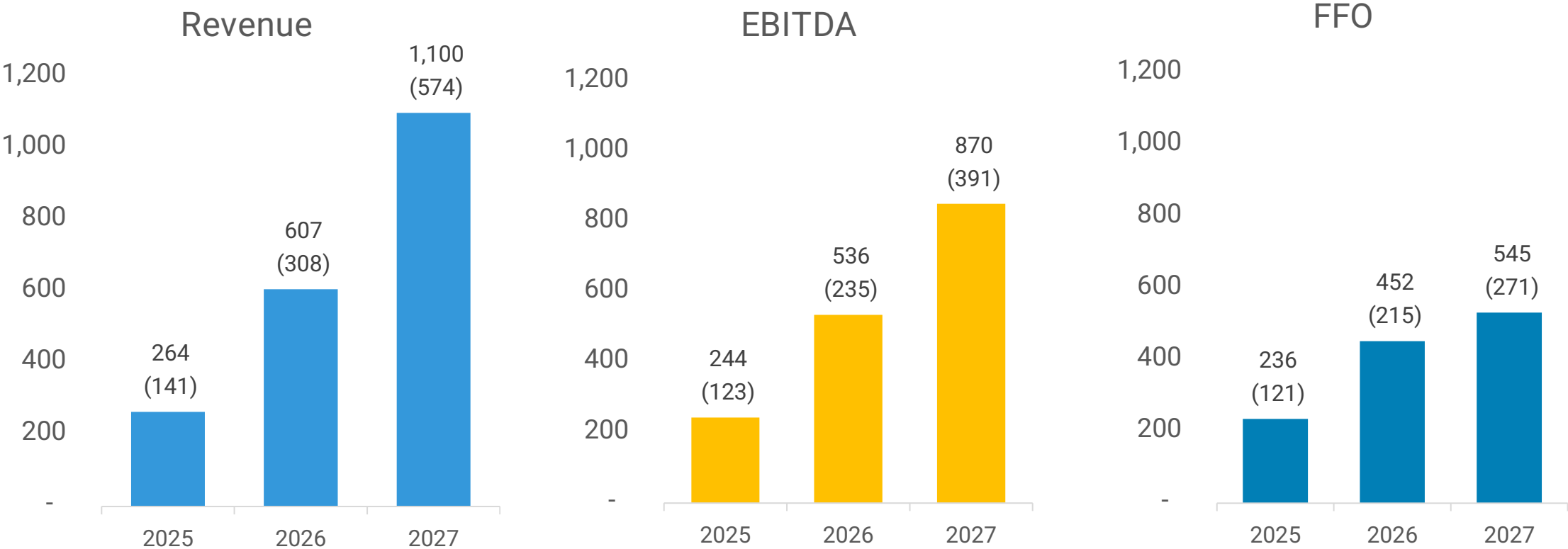
In Italy, a comprehensive subsidy program to encourage the establishment of Agrivoltaic Parks (PNRR) has been re-launched.
In Israel, there is a clear preference in the planning committees for agri-voltaic projects



PPA is "king"

An essential part of the value of photovoltaic and wind projects is derived from developers' ability to achieve long-term PPAs

Economic Performance Forecast from Existing Projects in Pipeline⁽¹⁾



*Data are presented in realistic terms. The data in parentheses represents the company's share in the project holdings. The Company's effective share in the free cash flow of these projects is approximately 86% (hereinafter: the "Effective Part"), by virtue of the owners' loans in relation to the share of the partners that gives priority in profits to the Company, the balance of which as of December 31, 2024, is approximately NIS 235 million. In addition to the above financial data, the company is entitled to construction profits at an average rate of about 10% of the construction costs of the projects, with the company's share of these construction profits being about 51%. The above forecast is based on the table of the backlog of projects in section 2.4 of the periodic report and takes into account the expected completion dates in relation to each project in particular, in accordance with the assessment of the company's management and its professional advisors.

Pipeline - Connected and In Construction

Expected Connection	Connected and Ready to Connect				2025				Total
Project Name	⁽²⁾ ALIZARSUN	Rooftop Portfolio	POLAND 1A	ESMARALDA + HORTENCIAS	⁽²⁾ CALASPARRA	FARGUE + CACIN	⁽²⁾ VILLENA	TARAZONA + ESPARTALES	
Country	Spain	Israel	Poland	Chile	Spain	Spain	Spain	Spain	
Power (MW)	50	63	3	6	31	50	19	43	265
Holding Rate	71.3%	93%	70%	47.4%	47.4%	11.9%	47.4%	11.9%	52%
Holding Effective Rate ⁽⁶⁾	91%	93%	70%	84%	84%	21%	84%	21%	66%
PPA Duration (Years)	10	25	Merchant	PMGD Regime	15	15	10	15	-
Forecast data for 100% holding (NIS millions)									
Construction cost	131	242	8	33	82	120	45	102	763
Revenue	16	30	1	4	12	20	7	16	106
EBITDA	11	19	1	4	9	16	5	13	78
FFO	7	14	1	3	5	10	3	9	52
FCF	2	4	1	2	2	4	1	3	19
Projected EPC Profit	-	-	-	-	8	8	4	10	30

Pipeline in Pre-construction

Expected Connection	2025				2026							Total
Project Name	ELCHE 1	ALIZARSUN 1B	MEQUINENZA	ASHDOT YAAKOV	ALFONSO EL SABIO 1A ⁽⁵⁾	ALFONSO EL SABIO 1B ⁽⁵⁾	CACHIYUYO	QANQINI A	CALBUCO WIND	ENAPAC PV	GRAVINIA DE PUGLIA ⁽³⁾	
Country	Spain	Spain	Spain	Israel	Spain	Spain	Chile	Chile	Chile	Chile	Italy	
Power (MW)	16	6	125	8	100	100	51	84	48	150	140	828
Storage (MWh)	-	-	-	10	-	200	330	450	-	400	-	1,390
Holding	51%	47.4%	47.4%	100%	47.4%	47.4%	47.4%	47.4%	47.4%	51%	47.4%	48.5%
Effective Holding ⁽⁶⁾	85%	84%	84%	100%	84%	84%	84%	84%	84%	85%	84%	84%
PPA Term (Years)	-	-	10	-	15	-	13	13	11	-	-	-
Forecast data for 100% holding (NIS millions)												
Construction cost	39	7	305	26	244	364	298	439	213	339	342	2,616
Revenue	9	2	47	5	38	72	39	66	37	113	52	480
EBITDA	8	2	38	4	28	62	36	59	31	70	40	378
FFO	6	2	22	3	21	51	20	36	20	52	25	258
FCF	2	1	9	1	6	14	8	14	7	16	17	78
Projected EPC Profit	5	2	30	6	24	25	13	22	-	40	-	167

Pipeline in Advanced and Early Development

	Advanced Development					Early Development								
Expected Connection	2026	2027				2027								Total
Project Name	(1)LIBERTAD	ALFONSO EL SABIO 2-3	ELCHE 2+3	FERRANDINA	GENZANO ENERGIA	ALIZARSUN 2	ELCHE 4-6	TOLEDO	POLAND (1)1-2	MATERA ENERGIA	(1)SARDINIA	AYIT	Newe Harif Storage	
Country	Chile	Chile	Spain	Italy	Italy	Spain	Spain	Spain	Poland	Italy	Italy	Israel	Israel	
Power (MW)	245	400	94	70	99	50	240	133	200	151	1,297	250	120	3,349
Storage (MWh)	1,000	800	260	-	-	100	280	266	-	-	-	100	480	3,286
Holding	47.4%	47.4%	51%	47.4%	47.4%	47.4%	51%	47.4%	70%	47.4%	47.4%	81%	23.9%	51%
Effective Holding ⁽⁶⁾	84%	84%	85%	84%	84%	84%	85%	84%	70%	84%	84%	81%	23.9%	80%
Forecast data for 100% holding (NIS millions)														
Construction cost	1,108	728	385	171	242	182	874	484	488	368	3,165	850	300	9,345
Revenue	143	227	30	22	48	27	77	71	70	45	375	165	30	1,330
EBITDA	124	194	22	16	39	23	57	59	54	33	273	156	26	1,076
FFO	65	148	6	8	28	15	19	38	34	17	125	111	13	627
FCF	29	44	5	4	9	5	13	14	12	8	63	36	6	248
Projected EPC Profit	91	128	33	17	24	16	77	43	48	36	311	32	-	856

Summary of Financial Information

Consolidated Financial Position Summary

Thousands of NIS	31.12.2024	31.12.2023
Cash and cash equivalents	61,918	152,578
Other Current Assets	324,248	126,357
Non-current assets	1,138,575	1,076,725
Total Assets	1,524,741	1,355,660
Payables and Creditors	121,533	23,134
Current Maturities of Loans from Banking Corporations and Bonds	224,635	63,522
Bonds	392,841	238,072
Lease Liabilities	123,470	133,074
Obligations to Banking Corporations and Other Service Providers	241,747	489,399
Other Liabilities	131,917	10,950
Deferred Tax Liability	46,319	72,681
Total Liabilities	1,282,462	1,030,832
סה"כ הון	242,279	324,828

Consolidated Income Statement Summary

Thousands of NIS	Year		
	2024	2023	2022
Revenue	105,720	47,671	38,694
Construction, Maintenance and Ancillary	(73,607)	(10,604)	(11,352)
Project Development Expenses	(380)	(1,782)	(1,895)
Wages and accompanying	(11,890)	(10,123)	(8,079)
Administration, Headquarters and Others	(19,715)	(12,692)	(14,880)
The company's share of the profits of a holding company that is handled by the balance sheet valuation method	(455)	102	71
Profit before taxes, financing, depreciation and amortization	(327)	12,572	2,559
Depreciation, amortization, and depreciation of systems	(27,108)	(24,027)	(21,549)
Financing Income (Expenses), Net	(45,460)	16,015	10,858
Income (Expenses) Taxes on Income	13,390	(4,822)	(8,965)
Profit (loss) for the period	(59,505)	(262)	(17,097)
Total Other Profit Per Year	(23,422)	27,183	23,648
Total Net Profit (Loss) for the Period	(82,927)	26,921	6,551



SOLAR
RENEWABLE ENERGIES

2025

Thank you for Listening