



Legal Disclaimer

This excel file contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding the Company's business strategy and plans, capabilities of the Company's project portfolio and achievement of operational objectives, market opportunity and potential growth, and the Company's future financial results and Revenue, EBITDA and proceeds from sale of electricity guidance are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "target," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," "forecasts," "aims" or the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: slowed demand for renewable energy projects; changes to existing renewable energy industry policies and regulations that present technical, regulatory and economic barriers to renewable energy projects; electricity price volatility, unusual weather conditions (including wind and solar conditions), catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission system constraints and the possibility that we may not have adequate insurance to cover losses as a result of such hazards; our ability to enter into new offtake contracts on acceptable terms and prices as current offtake contracts expire; actual or threatened health epidemics, such as the COVID-19 pandemic, and other outbreaks; operational delays and supply chain disruptions or increased costs of materials required for the construction of our projects, as well as cost overruns and delays related to disputes with construction contractors; the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy; our ability to effectively comply with Environmental Health and Safety and other laws and regulations and receive and maintain all necessary licenses, permits and authorizations; a drop in the price of electricity derived from the utility grid or from alternative energy sources; receipt of necessary land use, environmental, regulatory, construction and zoning permissions we need, on favorable terms; advances in technology that impair or eliminate the competitive advantage of our projects; the impact of adverse weather patterns and climate change; the requirements of being a public company the attending diversion of management's attention; certain provisions in our articles of association and certain applicable regulations that may delay or prevent a change of control; and the other risk factors set forth in the section titled "Risk factors" in our prospectus dated February 13, 2023 filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b), and our other documents filed with or furnished to the SEC, including our Annual Report on Form 20-F for the fiscal year ended December 31, 2022, to be filed with the SEC.

These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Non-IFRS Financial Metrics

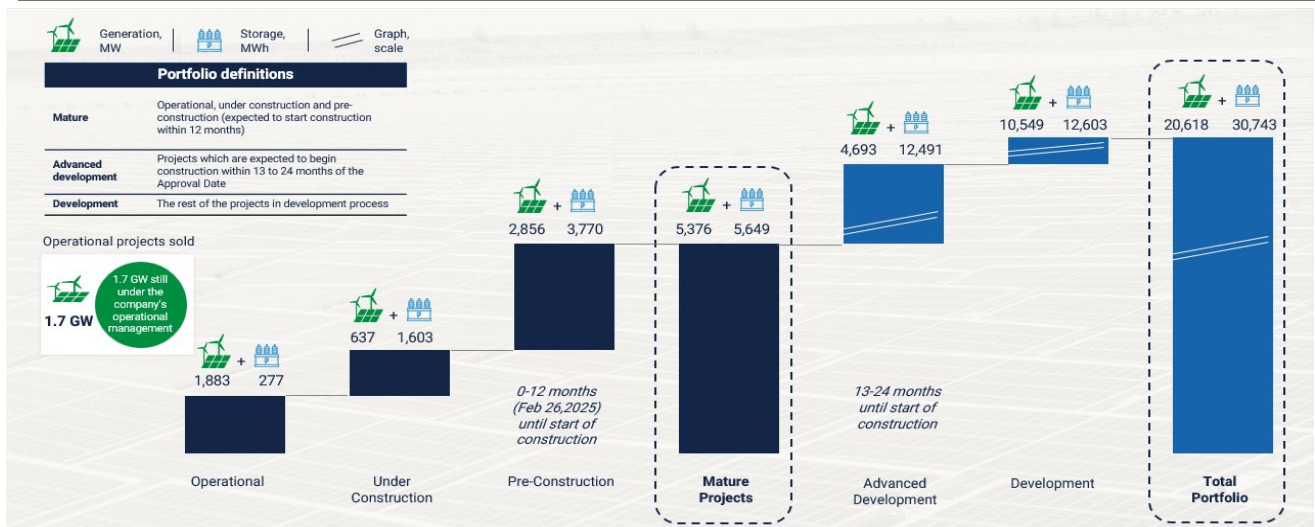
This excel file presents EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These items may include, but are not limited to, forward-looking depreciation and amortization, U.S. acquisition expense, other income, finance income, finance expenses, share of losses of equity accounted investees and taxes on income. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted.

Unless otherwise indicated, information contained in this presentation concerning the industry, competitive position and the markets in which the Company operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or the proposed offering.

The Company is an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act.

Portfolio breakdown



Key Portfolio highlights

Yielding: Increase of 76 MW and 142 MWh

No material changes to mature project portfolio



MWh 0 277 1,879 3,712 5,549

FX rates

(1) The financial statements of each of the Group's subsidiaries were prepared in the currency of the main economic environment in which it operates (hereinafter: the "Functional Currency"). For the purpose of consolidating the financial statements, results and financial position of each of the Group's member companies are translated into the NIS, which is the Company's functional currency. The Group's consolidated financial statements are presented in USD.

FX Rates to USD

Date of the financial statements:

As of 31st December 2023

As of 31st December 2022

	EUR	NIS
As of 31st December 2023	1.16	0.38
As of 31st December 2022	0.94	0.33

Average for the 3 months period ended:

December 2023

December 2022

December 2023	1.07	0.36
December 2022	1.07	0.28

Additional data on Mature Portfolio

Mature Portfolio	Segment	Project Name	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Ownership %	Res. Structure	PPA/FIT Duration (Years)	Included PPA?	Tariff (\$/MWh)	PPA Counterparty	Key Commentary
Operational	Israel	Enak Habacha	Israel	109	-	41%	Linked PPA	18	Yes	108	Israeli Electric Company	
	Israel	Hakolot	Israel	55	-	90%	Linked PPA	12	Yes	191	Israeli Electric Company	
	Israel	Sunlight 1+2	Israel	42	-	70%	Linked PPA	18-19	Yes	61	Israeli Electric Company	
	Israel	Israel Solar Projects	Israel	31	-	98%	Linked PPA	10-12	Yes	344	Israeli Electric Company	
	Israel	PPV storage cluster 11	Israel	116	222	70%	Fixed PPA	-	No	-	Confidential	
	Israel	Hakolot 2	Israel	32	55	90%	Linked PPA	20	Yes	61	Israeli Electric Company	
	Israel	Genesis Wind + Expansion	Israel	207	-	54%	Linked PPA	20	Yes	99	Israeli Electric Company	
	Western Europe	Genema	Spain	339	-	72%	Merchant	-	-	-	-	
	Western Europe	Bovenberget	Sweden	372	-	55%	Fixed PPA	9	No	Confidential	Confidential	PPA for 70% of production
	Western Europe	Picasso	Sweden	116	-	69%	Fixed PPA	9	No	Confidential	Confidential	PPA for 50% of production
	Western Europe	Tully	Ireland	14	-	50%	Linked PPA	9	Yes	96	Energie Customer Solutions Limited	
	CEE	Selac	Kosovo	105	-	60%	Linked PPA	10	Yes	101	KOSTT Sh.a. (state Operator)	
	CEE	Blacksmith	Serbia	105	-	50%	Linked PPA	8	Yes	119	Elektroprivreda Srbija (EPS)	
	CEE	Lukovac	Croatia	49	-	50%	Linked PPA	9	Yes	136	HRVATSKI OPERATOR TRIZISTA ENERGIJE d.o.o.	
	CEE	Attila	Hungary	57	-	50%	Linked PPA	15	Yes	127	MAVR ZRt	PPA is indexed to the Hungarian consumer price index, less 1%
	CEE	AC/DC	Hungary	26	-	100%	Linked PPA	14	Yes	85	MAVR ZRt	
	U.S.	Apex Solar	Montana	106	-	100%	Fixed PPA	19	No	Confidential	Northwestern	
	Israel	Unconsolidated Projects at <i>shbc</i>	Israel	12	-	50%	Linked PPA	19-23	Yes	69	Israeli Electric Company	
Under Construction	U.S.	<i>shbc</i>	New Mexico	364	-	100%	Fixed PPA	20	No	Confidential	PJM Resources	
	U.S.	Atasco Storage	New Mexico	-	1,200	100%	Fixed PPA	20	No	Confidential	PJM Resources	
	Israel	PPV storage cluster	Israel	180	316	64%	Fixed PPA	-	-	-	Confidential	
	CEE	Pujan	Serbia	94	-	100%	Linked PPA	15	Yes	73	Elektroprivreda Srbija (EPS)	PPA for 72% of production
	CEE	Tapolca	Hungary	60	-	100%	Merchant	-	-	-	-	
Israel	Unconsolidated Projects at <i>shbc</i>	Israel	19	87	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel	
Pre-Construction Projects	U.S.	Culbar Complex	Arizona	1,211	854	100%	Fixed PPA	20	No	Confidential	SBP & APS	Potential for additional storage of 3.2 GWh in the future
	U.S.	Hudonrun	Arizona	294	940	100%	Fixed PPA	20	No	Confidential	AEP/CO	
	U.S.	Coggen	Iowa	127	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPCO)	
	U.S.	Gemstone	Michigan	185	-	100%	Fixed PPA	20	No	Confidential	Wolverine Power Cooperative (Wolverine)	
	U.S.	Rustic Hills 1&2	Indiana	556	-	100%	Fixed PPA	20-25	No	Confidential	Howell Energy & Commerce/Point Energy	
	U.S.	Country Acres	California	392	668	100%	Fixed PPA	20-30	No	Confidential	SMUD	
	U.S.	Quail Ranch	New Mexico	120	400	100%	Fixed PPA	20	No	Confidential	PJM	Solar & storage addition to Gemma wind
	Western Europe	Genema Solar	Spain	225	200	72%	Merchant	-	-	-	-	
	Western Europe	Nardo Storage 1	Italy	-	400	100%	Merchant	-	-	-	-	
	Israel	Israel Storage	Israel	-	293	83%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed
	Israel	Yafit	Israel	38	-	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed
	Israel	Unconsolidated Projects at <i>shbc</i>	Israel	8	25	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed

Advanced development portfolio (due to commence construction within 13-24 months)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		3,606	8,856	PV
Western Europe	Italy	198	400	PV
	Spain	400	256	
	Total Western Europe	598	656	
Central and Eastern Europe	Croatia	336	-	PV
	Hungary	0	-	PV
	Total CEE	336	-	PV
Israel		153	2,979	PV
Total		4,693	12,491	

Development portfolio (rest of portfolio)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		8,948	8,000	PV
Western Europe	Italy	211	348	Wind
	Spain	100	0	PV
	Total Western Europe	311	348	
Central and Eastern Europe	Croatia	179	-	PV + Wind
	Hungary	180	-	PV
	Serbia	200	-	Wind
	Total CEE	559	-	PV + Wind
Israel		730	4,255	PV + Wind
Total		10,549	12,603	



Medium term picture: we are in a unique leadership position across interconnection

Transmission infrastructure is the principle constraint for renewable energy today

