



Solaer Renewable Energies, Ltd.
Investor Presentation
Q3 2024

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The information contained in the presentation (the "Information") is presented for convenience purposes only and does not constitute a basis for making investment decisions, recommendation or opinions and does not constitute a substitute for the investor's discretion. The presentation does not purport to encompass or contain all the information that may be relevant for the purpose of making any decision regarding the investment in the Company's securities, it does not exhaust all the data about the Group and its activities, does not replace the need to review the reports published by the Company, in particular the Company's prospectus published on February 1, 2021 (subject date February 2, 2021), reference number 2021-01-013620 (the "Prospectus"), in the Company's periodic report for 2023 published on March 27, 2024, Reference No. 2024-01-026761 (the "Periodic Report"), the Company's shelf prospectus published November 28, 2024, reference number 2024-01-620531 and the Company's Quarterly Report for Q3 2024 published on November 29, 2024. (the "Quarterly Report").

What is stated in the presentation regarding the analysis of the company's activities is only a summary. In order to obtain a full picture of the Company's activities and the risks with which the Company is faced, it is necessary to review the Company's prospectus, periodic report, quarterly reports and regular reports published on the Tel Aviv Stock Exchange Ltd. website and on the Magna notification website. In addition, unless explicitly stated otherwise, the data in the presentation are according to the project data 100%, without taking into account the percentage of the company's holdings in these projects. It should be emphasized that this presentation includes information that constitutes forward-looking information (as the term is 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 assessed by it, and on their integration with each other. Such information can be seen in the presentation, inter alia, in the following places: an executive summary as of the date of publication of the report; Map of the Company's Global Activity (Slide 5); integration of storage in order to increase the scope of sources of income in projects; the status of the ENAPAC project; review of the company's markets; forecast of economic performance from projects in the existing backlog; The Company's activity and backlog of projects in Israel and abroad, including expected construction costs, expected storage capacity, balance of equity required for their construction, expected leverage level, expected contractor profit, revenue forecast and expected financial data – EBITDA and FFO in respect of projects assuming a full year of activity of those projects (Slides 14-16).

Such information constitutes forward-looking information as defined in the Securities Law, and the Company's assessments that were presented with respect to all the information mentioned above were made taking into account and based on past experience the professional knowledge accumulated by the Company, which, although the Company believes to be reasonable, are inherently uncertain and are based in part on subjective assessments only. Such information may not materialize, in whole or in part, or materialize materially differently from that predicted by the Company, both with respect to the Company's forecasts regarding macro factors and with respect to the other data specified therein, due to many factors, most of which are beyond the Company's control, such as: difficulty in locating sources of financing required for the development of the Company's operations and/or an increase in financing expenses; Failure to receive all the approvals required for the construction of the systems, both in their receipt and at the time predicted by the Company; difficulty and delays in setting up systems of various types; changes in the provisions of the law; Difficulty locating partners and/or entering into cooperation agreements with international professional bodies; difficulty locating land/roofs for the construction of systems; Difficulty in communicating with various entities necessary for the execution of the company's plans and objectives; non-publication of competitive procedures for setting up systems; changes in series; operational problems in projects; non-realization of the Company's estimates regarding the costs of maintaining and operating the systems as well as the expected electricity output due to them; change in climatic conditions; compliance of landowners and customers with their obligations to the company; deterioration in macroeconomic conditions; deterioration in electricity tariffs currently estimated by the Company; the volume of power consumption from the systems installed by the company; change in foreign exchange rates; changes in raw material costs; sufficient free space in the electrical networks; The continuation of the COVID-19 crisis and the Russia Ukraine war and the restrictions imposed (and will be imposed) as a result, 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) through (7) appearing in the presentation refer to the annotations presented below:

- 1) 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 implemented by the Company. The aforementioned projects are as follows: Libertad, 2 Poland and the Sardinia project. The total capacity of the projects is approximately NIS 553 million, the projected total EBITDA is approximately NIS 424 million, the projected FFO is approximately NIS 184 million.
- 2) A memorandum of understanding has been signed for the sale of the Alizarsun, Calasparra and Vienna projects with a capacity of approximately 100 megawatts. 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 on 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 conditions precedent" by an additional six months, i.e. until December 30, 2024. For more information, regarding aforementioned engagement, see the Company's immediate report dated September 28, 2023 and July 2, 2024 (Reference: 2023-01110802 and 2024-01-067591, respectively).
- 4) It is clarified that the Company has signed a non-binding memorandum of understanding regarding the sale of electricity from the Cachiuyo and Qanqinia projects with a total capacity of approximately 135 megawatts plus storage. For further information and details, see the Company's immediate report dated May 30, 2024 (Reference 2024-01-054520).
- 5) It is clarified that the Company has signed a binding investment agreement in connection with projects in Spain with a total capacity of 300 MW. For additional information regarding agreements with a European Investment Fund, see the immediate report dated January 5, 2023 (Reference : 2023-01-002880).
- 6) The balance of the owner's loan for the partners' share as of September 30, 2024 is approximately NIS 252 million and increases the cash flow from the projects to the Company, in light of a legal mechanism that gives the Company priority over the partners' cash flow, and its effective share in profits accordingly.
- 7) It is clarified that the data in the "Sources and Uses by the End of 2025" slide is taken from the quarterly report as defined above. FCF from electricity sales is calculated in relation to connected projects or under construction, contractor profit is calculated in relation to projects under construction and nearing construction; Free cash flow from project realization – see notes 2 and 3 above; Investment from partners in projects – see note 5 above; Development loan from the Austrian bank – the amount is calculated as the balance of the framework less the money drawn as of the date of publication of the report; Project financing for senior and mezzanine debt – in accordance with the project tables in the quarterly report, weighted by leverage as indicated therein; Debt service – repayment of Series A bond principal in December 2024 and 2025 – and expected ongoing interest payments; general and administrative expenses – based on NIS 6 million per quarter in relation to five quarters and investments in projects expected to begin construction by the end of 2025 based on the information in the project tables in the quarterly report.

In addition, forward-looking forecasts and estimates included in this presentation are based on data and information available to the Company at the date of the presentation, and the Company is not obligated to update or change any such forecast and/or estimate to reflect events or circumstances that occur after the date of the presentation, including the Company's lack of obligation to publish an update or change to any such forecast and/or estimate.

Executive Summary at the Time of Publication

273 MW Connected and In Construction
1 GW in Preconstruction
3GW In Advanced Development⁽¹⁾

Hedging Electricity prices – PPAs around 650 MW under PPAs for periods of 10-25. Financially robust offtakers, S&P 500 and multi-billion dollar private companies

Around NIS 724 million forecasted FFO for 2027
The company's share is approximately NIS 331 million (1)⁽¹⁾

Sale of approximately 100 MW at a premium in Spain⁽²⁾
Agreement with a global infrastructure fund for the sale of 3 projects for a consideration of around €81-88 million

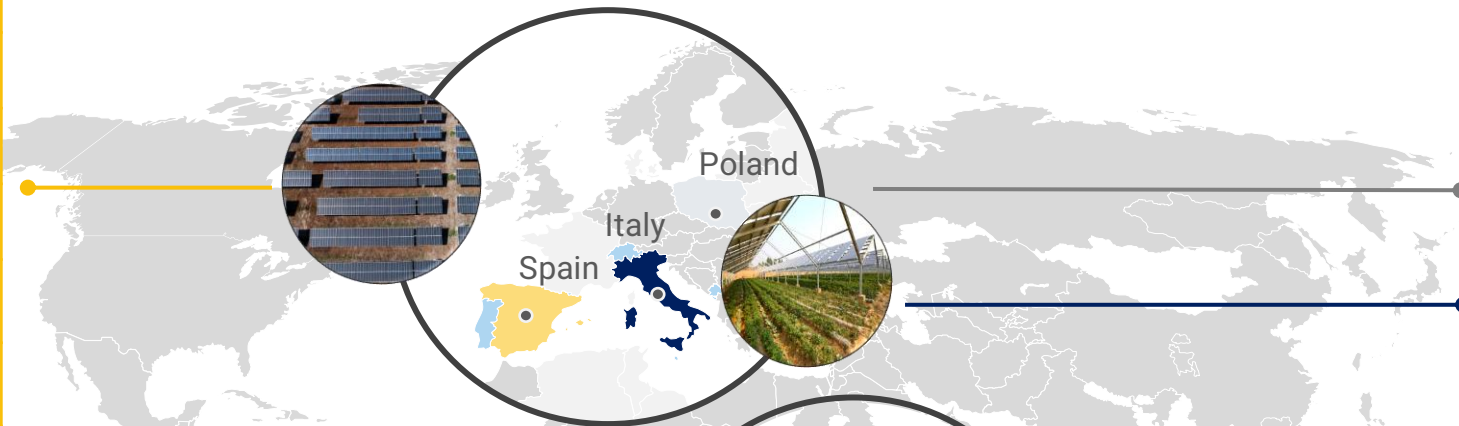
Anticipated sale of 140MW in Italy⁽³⁾ at a premium) Gravina de Puglia (when the project becomes ready to build

Expected construction profit of approximately NIS 250 million
From projects in construction and preconstruction



Map of the Company's Global Activities

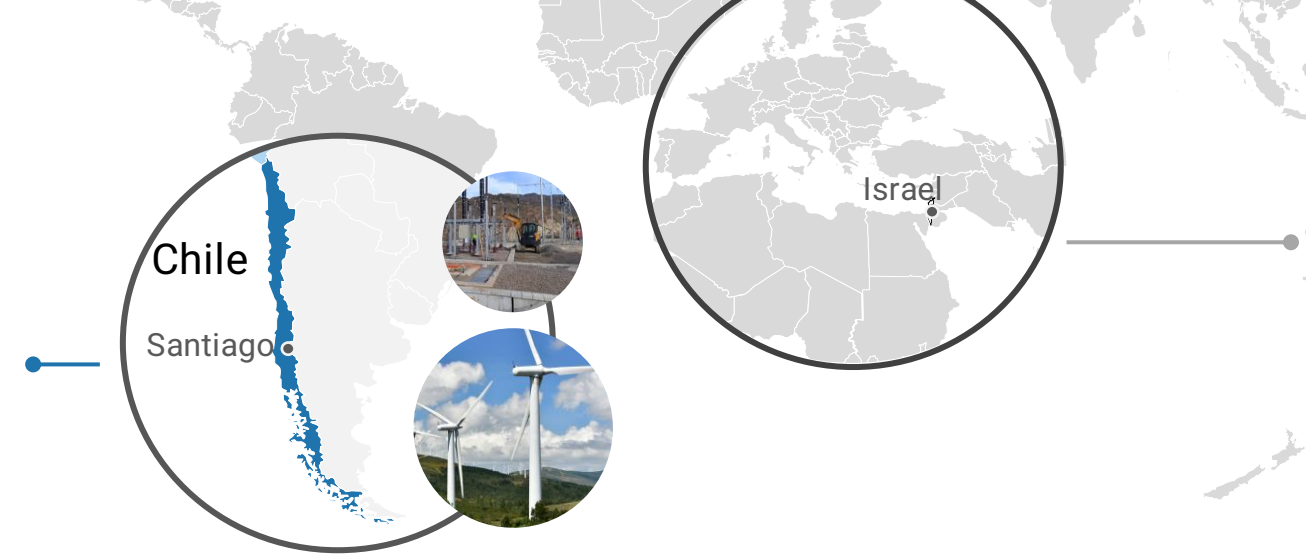
Spain	Power (MW)	Storage (MWh)
Connected	(2)50	-
In construction	(2)143	-
Preconstruction	551	600
Advanced Development	430	860
Early Development	233	466



Poland	Power (MW)
In Construction	3
Early development (1)	200

Italy	Power (MW)
In (3)construction	140
Advanced development	169
Early (1)development	1,448

Chile	Power (MW)	Storage (MWh)
In construction	6	-
Preconstruction	333	1,180
Advanced Development (1)	245	1,000



Israel	Power (Mw)	Storage (MWh)
Connected	71	-
Preconstruction	8	10
Early Development	250	100

Workplan for 2025

Continue construction momentum in Spain & Chile

Target of 1GW connected and ready to connect by YE 2026

Optimize Sources and Uses

Realize projects with development premium and extend the average debt term) Series A Bonds and development loan)^(2,3,5)

Continue strategic partnerships abroad

with strategic international financial entities^(2,5)

Integrate storage into projects

to upgrade them and to add flexibility

Completion ENAPAC project development

and engage with strategic investor in the project

Hedge all projects with long-term PPAs



MOU with Global Infrastructure Fund – Sale of 100MW in Spain at a premium

Sale of in-construction and connected projects

ALIZARSUN, VILLENA, CALASPARRA

Amount: €81-88 million

Approximately € 810-880 K per MW

Contractor profit for Company

from construction and maintenance

Partial realization of company pipeline at a premium

Around 7% of the Company's pipeline in Spain

Around €30 million

Pre-tax cashflow (Company share)

Future payment to company

Planned upgrades – capacity increase and storage

Spain - Mequinenza Project About to Begin Construction

Financial data in millions of NIS, in terms of 100% ownership

Country	Spain
Power (MW)	125
Holding	47.4%
Effective Holding ⁽⁶⁾	84%
PPA term (Years)	10

Forecasted Financial Data	
Construction cost	305
Revenue	47
EBITDA	38
FFO	22
FCF	9
Expected Contractor Profit (Company's effective share)	30

- The Company developed the project to “Ready to Build” and hedged revenue with a long-term PPA with a rated industrial company
- Projects has obtained Administrative Authorization for Construction (AAC)
- Detailed project engineering completed in-house
- Long-lead items procured, particularly 140MVA transformer
- Exemplifies the Company's comprehensive capabilities
Siting -> Development -> Hedging with PPAs -> Engineering, Procurement, and Construction, Financing, Operations

Chile – Ready to Build (RTB) Projects

Cachiyuyo, Qanqiña, Calbuco Wind

Project	CACHIYUYO	QANQINIA	CALBUCO WIND
Country	Chile	Chile	Chile
Power (MW)	51	84	48
Storage (MWh)	330	450	-
Effective holding	47.4%	47.4%	47.4%
Effective holding ⁽⁶⁾	84%	84%	84%
PPA duration (years) PPA ⁽⁴⁾	13	13	-
Forecasted Financial Data (for 100% holding)			
Construction cost	298	439	213
Revenue	39	66	37
EBITDA	36	59	31
FFO	20	36	20
FCF	8	14	7
Expected Contractor Profit (Company's effective share)	13	22	-

Projects were developed by the Company up to achievement of all authorizations, including mining rights, regional permits, rights of way, connection agreements, Etc.

Upgraded with integrated storage (780 MWh)

Signed MOUs for PPA agreement with rated international energy companies

Advanced negotiations with international banks to finance the projects

Sources and Uses Until Year End 2025⁽⁷⁾

Sources (NIS Millions)

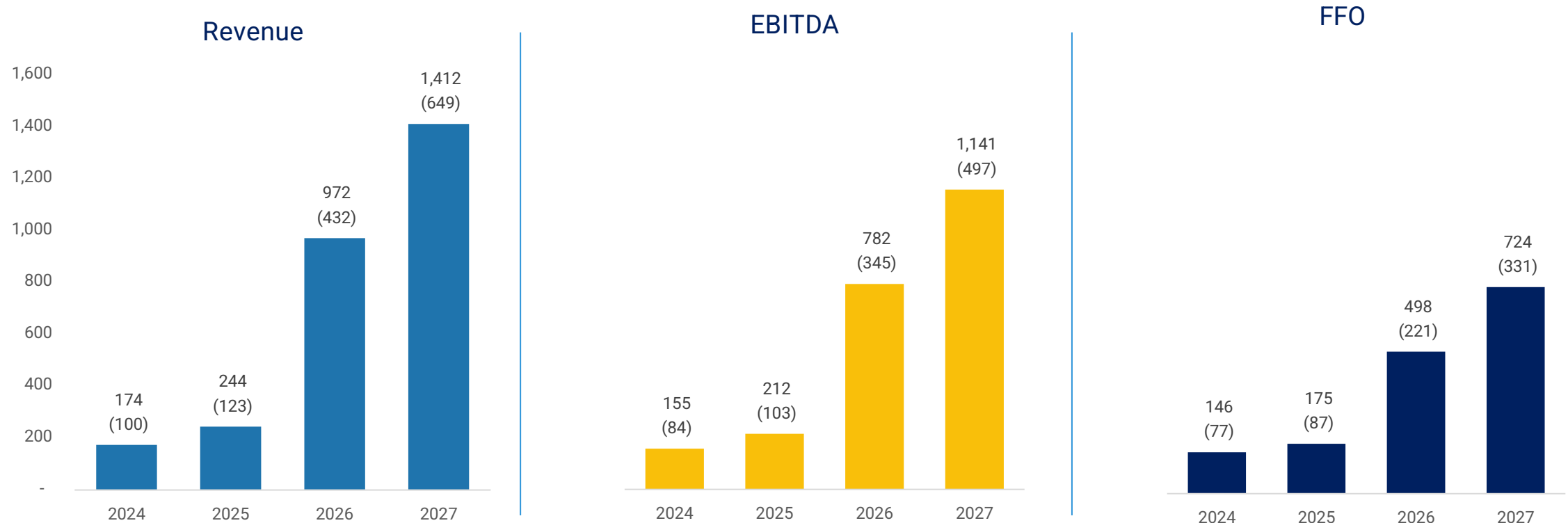
Cash and equivalents as at Sep. 30 2024	124
FCF from sale of electricity and contracting profit	260
FCF from project realization ^(2,3)	200
Investment by partners in projects ⁽⁵⁾	175
Loan from Austrian bank	50
Project financing and mezzanine debt	2,773
Total	3,582

Uses (NIS Millions)

Debt service	160
General and Administrative Expenses	30
Investment in projects expected to begin construction in 2025	3,262
TOTAL	3,452

The calculation is for illustrative purposes only. Material items depend on sales transactions and collaborations that are in advanced stages but there is no certainty that they will be completed. The calculation is a general indicative calculation and is expected to change throughout the period. The numbers in the tables above are based on the data in the quarterly report and the company's reports. For additional information, see the note on page 2 above.

Forecasted Financial Performance of Projects in Existing Pipeline

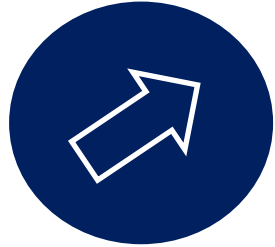


NIS Millions
Based on 100% Holding (Company Share)⁽¹⁾

*The data is presented in real terms. The data in parentheses represents the Company's share of the project holdings. The Company's effective share of the free cash flow of these projects is approximately 86% (hereinafter: the "Effective Share"), this is due to owner loans in relation to the partners' share that gives priority in profits to the Company, the remaining balance of which as of September 30, 2024 is approximately NIS 252 million. The effective share will apply until the full repayment of the owner loan. In addition to the above financial data, the Company is entitled to construction profits at an average rate of approximately 10% of the project construction costs, with the Company's share of these construction profits being approximately 51%. The forecast above is based on the project backlog tables in sections H(a) - H(c) of the Board of Directors' Report and takes into account the expected connection dates for each project specifically in accordance with the assessment of the Company's management and its professional advisors.

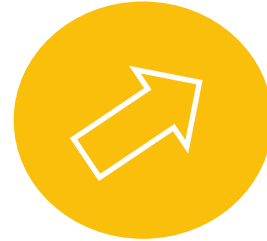
Notable Financial Indicators

Significant Revenue and Profit Growth in Quarter



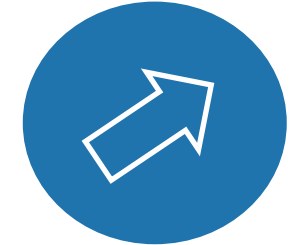
120%

Cashflow from Operations Increase
Vs. same Quarter in previous year



95%

Revenue Increase
Vs. same Quarter in Previous year



Around NIS 10 Million

Total Profit in Quarter
Vs. NIS 3 Million loss in same Quarter in
previous year

Summary of Financial Information

Summary of Consolidated P&L Statement

NIS Thousands	For 9 months		For Q3		For year
	2024	2023	2024	2023	2023
Revenue	62,206	39,529	30,060	15,440	47,671
Construction, Maintenance, and related	(35,276)	(8,977)	(18,725)	(3,389)	(10,604)
Project Development Expenses	(150)	(530)	-	63	(1,782)
Salary and benefits	(8,777)	(5,615)	(2,584)	(2,248)	(10,123)
General, Administrative and other	(10,138)	(9,736)	(2,891)	(3,367)	(12,692)
Profit before taxes, financing, depreciation, amortization and profits of associated companies	7,865	14,671	5,860	6,499	12,470
Company share of associated companies using the Equity method	(420)	113	(163)	18	102
Depreciation, amortization, and impairment of systems	(16,587)	(16,182)	(5,061)	(5,655)	(24,027)
Financing revenue (expenses), net	965	10,488	9,762	(2,685)	860
Income tax revenue (expenses)	844	(3,893)	(1,576)	(2,561)	(1,010)
Total Profit (Loss) for the period	(7,333)	5,197	8,822	(4,384)	(11,605)
Total other comprehensive profit for period	835	9,025	1,173	1,253	26,337
Total Comprehensive profit (loss)	(6,498)	14,222	9,995	(3,131)	14,732

Summary of Consolidated Statement of Financial Position

NIS Thousands	30.9.2024	30.9.2023
Cash and cash equivalents	124,293	126,023
Other current assets	230,118	134,524
Non-current assets	1,238,207	995,056
Total Assets	1,592,618	1,255,603
Payables	85,444	25,498
Current maturities of bank loans and bonds	86,118	50,998
Bonds	339,840	286,040
Lease liabilities	160,722	143,353
Liabilities to banks and other service providers	565,089	469,919
Other liabilities	944	971
Deferred tax liability	59,161	57,199
Total Liabilities	1,297,318	1,033,978
Total Equity	295,300	221,625

ENAPAC Project Status as of the End of Q3 2024



Estimated Phase 1 construction cost
US \$1.5 Billion



Expected Ready-to-Build
in 2025



Forecasted revenue (first year)
Around US \$ 227 million



Water capacity and solar power
150 MW + 1,750 L/s



EBITDA (first year)
Around US \$ 171 million



Negotiations for 15-20 Yr.
water purchase agreements

- ❑ Agreement with a global investment bank to support financing the debt and equity in the project
- ❑ All significant approvals for the first phase have been received
- ❑ Teaming agreement was signed with a global EPC company for the construction of the project
- ❑ Business plan : Realize a significant development profit at financial close
- ❑ Advanced negotiations with major water offtakers



ENAPAC Project

Connected and In-Construction Pipeline

Expected CoD	Connected		Ready to Connect		2025				Total
Project	(2)ALIZARSUN	פורטפוליו הגנות	POLAND 1A	ESMARALDA + HORTENCIAS	(2)CALASPARRA	FARGUE + CACIN	(2)VILLENA	TARAZONA + ESPARTALES	
Country	Spain	Israel	Poland	Chile	Spain	Spain	Spain	Spain	
Power (MW)	50	71	3	6	31	50	18.6	43	273
Holding	71.3%	93%	70%	47.4%	47.4%	11.9%	47.4%	11.9%	52%
Effective holding ⁽⁶⁾	91%	93%	70%	84%	84%	21%	84%	21%	66%
PPA duration (years)	10	25	Merchant	PMGD	15	15	10	15	-
Forecasted data for 100% ownership (NIS Millions)									
Construction cost	131	242	7	26	82	120	45	102	755
Revenue	15	33	1	3	12	20	7	16	107
EBITDA	11	22	1	3	9	16	5	12	79
FFO	7	19	1	2	5	10	3	7	54
FCF	2	5	0.5	1	2	4	1	3	18.5
Expected Contractor profit	-	-	-	2	8	8	4	10	32

Pre-construction Pipeline

Expected CoD	2025				2026								
Project	ELCHE 1	ALIZARSUN 1B	MEQUINENZA	ASHDOT YAAKOV	ALFONSO EL SABIO 1A ⁽⁵⁾	ALFONSO EL SABIO 1B ⁽⁵⁾	ALFONSO EL SABIO 2 ⁽⁵⁾	CACHIYUYO	QANQINIA	CALBUCO WIND	ENAPAC PV	GRAVINIA DE PUGLIA ⁽³⁾	Total
Country	Spain	Spain	Spain	Israel	Spain	Spain	Spain	Chile	Chile	Chile	Chile	Italy	
Power (MW)	20	6	125	8	100	100	200	51	84	48	150	140	1,032
Storage	-	-	-	10	-	200	400	330	450	-	400	-	1,790
Holding	51%	47.4%	47.4%	100%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	51%	47.4%	48.3%
Effective holding ⁽⁶⁾	85%	85%	84%	100%	84%	84%	84%	84%	84%	84%	85%	84%	84.3%
PPA term (years)	-	-	10	-	15	-	-	*13	*13	-	-	-	-
Forecasted data for 100% ownership (NIS Millions)													
Construction cost	49	7	305	26	244	364	728	298	439	213	339	342	3,354
Revenue	8	2	47	5	57	57	115	39	66	37	113	52	598
EBITDA	6	2	38	4	47	47	98	36	59	31	70	40	478
FFO	4	2	22	3	37	32	68	20	36	20	52	22	318
FCF	2	1	9	1	11	11	23	8	14	7	16	17	103
Expected Contractor profit	5	2	30	6	24	25	49	13	22	-	40	-	216

Pipeline in Early and Advanced Development

	Advanced Development					Early Development							
Expected CoD	2026		2027			2027							
Project	Chile	Italy	Spain	Spain	Italy	Spain	Spain	Spain	Poland	Italy	Italy	Israel	Total
Country	⁽¹⁾ LIBERTAD	FERRANDINA	ALFONSO EL SABIO 3	ELCHE 2-5	GENZANO ENERGIA	ALIZARSUN 2	ELCHE 6	TOLEDO	POLAND ⁽¹⁾ 1-2	MATERA ENERGIA	⁽¹⁾ SARDINIA	AYIT	
Power (MW)	245	70	200	230	99	50	50	133	200	151	1,297	250	2,975
Storage	1,000	-	400	460	-	100	100	266	-	-	-	100	2,426
Holding	47.4%	47.4%	47.4%	51%	47.4%	47.4%	51%	47.4%	70%	47.4%	47.4%	81%	52%
Effective holding ⁽⁶⁾	84%	84%	84%	85%	84%	84%	85%	84%	70%	84%	84%	81%	83%
Forecasted data for 100% ownership (NIS Millions)													
Construction cost	1,108	171	728	837	242	182	182	484	488	368	3,165	850	8,805
Revenue	143	23	106	121	47	16	17	68	70	48	375	165	1,199
EBITDA	124	17	89	100	38	12	12	56	54	36	273	156	967
FFO	65	7	58	58	25	2	3	30	28	15	105	111	507
FCF	31	3	21	17	9	2	3	13	12	6	63	36	216
Expected Contractor profit	46	17	64	50	24	12	12	22	24	36	159	32	498



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Thank you for reading