



zephyrus

Investor Deck - IPO

February 2023



| Legal Disclaimer

The purpose of this presentation is to introduce the activities of Zephyrus Wing Energies Ltd. (**hereinafter the "Company"**) to institutional investors for the purpose of exploring the possibility of issuing shares of the Company.

In this presentation, in relation to itself and in relation to subsidiaries in the Company group, the Company included forward-looking information as defined in the Securities Law, 1968 (**hereinafter: "Forward-looking information"**).

Such information includes, among other things, forecasts, goals, assessments and estimates regarding operational and financial capabilities, and other information, which refers to future events or matters whose realization is uncertain, and which may be affected by factors that cannot be foreseen and which are beyond the Company's control. The aforementioned forward-looking information is based on estimates of the Company's management, which are based, among other things, on information known to the Company's management at the time of this presentation, including estimates of the Company's activity markets, statistical and public data and publications published by various bodies and authorities, the content of which has not been checked by the Company independently, and no test has been conducted by the Company to establish whether the basis for these publications is correct or accurate.

Also, as part of this presentation, the Company included data pertaining to the Company's prospective results and the prospective results of projects it owns, including projects in the stages of establishment, development and/or initiation and/or the prospective suppliers of the projects presented therein, which are based on internal management analyses, which are only an estimate and there is no full certainty regarding their realization and do not constitute a formal statement or a binding presentation regarding the position of the Company's management and/or its shareholders, but are used as a tool to provide a general indication and a possible point of view for the readers of the presentation.

It will be clarified that the prospective data is based, among other things, on prospective production volumes, on the rates of tenders won by the Company, on contractual arrangements, on electricity price forecasts, on regulatory regulations that are subject to legislative changes, on licenses subject to changes and adjustments, on macroeconomic data, on financing assumptions based on existing agreements and/or understandings reached, and other business and regulatory variables, etc.

The realization of the forward-looking information, in whole or in part, its realization in a different way than expected, or its non-realization, will be affected, among other things, by the risk factors that characterize the Company's activities as detailed in the Company's prospectus (**hereinafter: "the prospectus"**), as well as by developments in the economic environment and external factors that influence the Company in its areas of activity, which cannot be predicted and which are not under the control of the Company. The Company has no certainty that its estimates, plans and expectations will be realized, and therefore the results of the activity may differ materially from the results estimated or implied from this information.

This presentation was prepared for the sake of conciseness and convenience only and is based on data and information available to the Company at the time of its preparation, and no investment decision should be made based solely on it. Any decision to invest in the Company or in its securities can and will be made based on only formal and official data of the Company, including the prospectus, and must be seen as a whole. It is hereby clarified that a significant part of the information presented in this presentation is taken and/or derived from the prospectus, although it is presented in a central and/or graphic and/or concise manner, and therefore, this presentation is not a substitute for perusal of the prospectus, but a complementary source of information. In this regard, it will be clarified that the purchase of the Company's securities requires a thorough review of the issuance documents and the information to be published by the Company as part of the prospectus, as well as a legal, accounting, taxation and economic analysis of said information.

The Company does not undertake to update and/or change the forecasts and/or estimates as mentioned in this presentation in order to reflect events and/or circumstances that will take place after the date of its editing. The presentation does not constitute an invitation or an offer to invest and/or purchase securities of the Company and in particular does not constitute an "offer to the public" or "sale to the public" or an invitation to receive such offers. This presentation should not be considered a representation or commitment of any kind by the Company, or by any of its employees or officers, and the information presented in it does not constitute a recommendation or opinion on investment in the Company.

Zephyrus Company Profile

Controlled by IIF



2009

Established



1

The largest
wind farm in
Poland



€340M

Invested in
Potegowo
Project



NIS 130M

Projected FFO for
2024 (1)



6

Poland is the 6th
largest economy
in the EU



350

MW
Developed
Projects



257

MW
Fully
operational



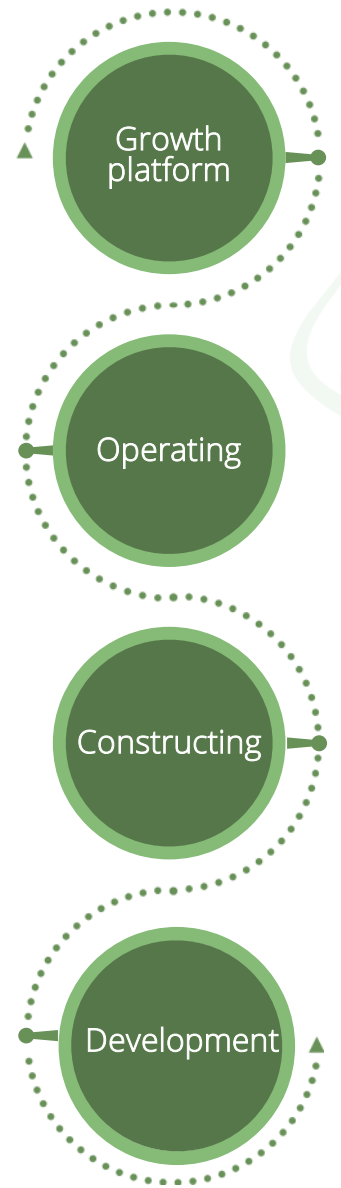
8

Active wind
farms



365

MW
Under
development



Key Partners



Proven Ability To Enhance Investments

16

Years of activity

2.7B\$

Funds raised

2.7

Average multiple

1

IPO

14

Exits

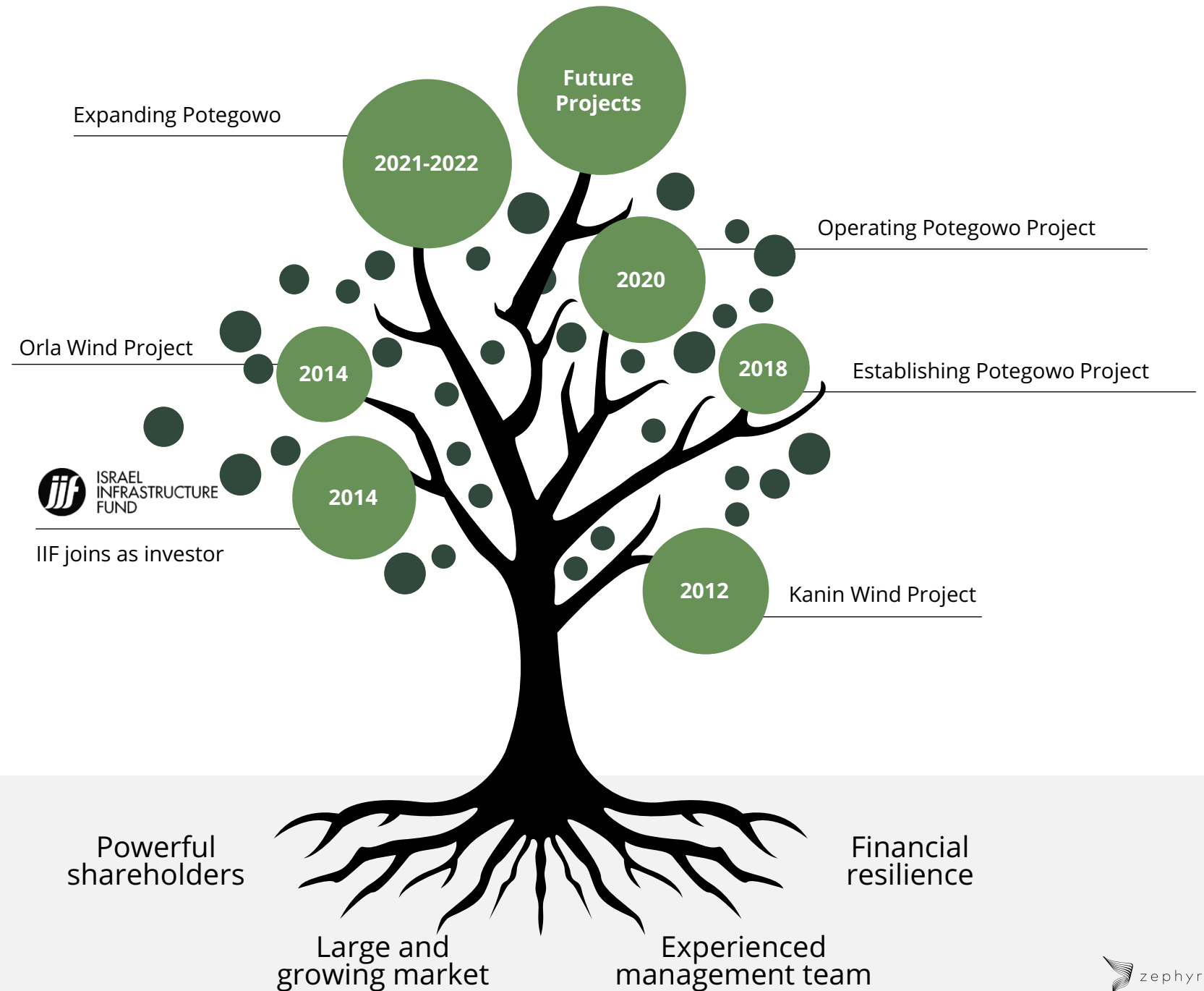
Harel Insurance Group
Yehuda Raveh, Adv.
Yaron Kestenbaum

GP

Areas of Investment



Growth Platforms



Building a Leading Enterprise



Our Management Team

Years of experience
in entrepreneurship,
development and
investment



Yaakov (Koki) Edri
Chairman



Eran Saar
CEO



Tomer Isenberg
Chief Operating
Officer



Yossi Gerti
Chief Financial
Officer



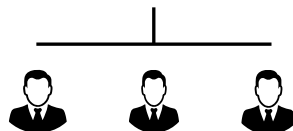
Yasmin Vagman Negev
Legal Advisor



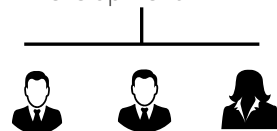
Yonatan Maliach
Country
Manager



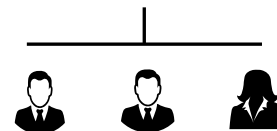
Robert Wojtyna
Operations Manager



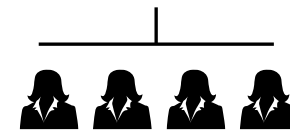
Grzegorz Borowiecki
Head of
Development



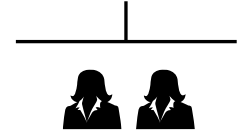
Lukasz Maruniak
Construction Manager



Jacek Pietrzak
Finance Manager



Grzegorz Kwestarz
Head of Legal



Our Formula for Success

CAPABILITIES

- Control over the entire value chain
- Professional team with years of experience working together
- Track record in entrepreneurship and project development
- Extensive experience in investments

CONCEPT

- Strong economic base
- Fields with significant growth potential

CULTURE

- Long-term vision
- Keeping our feet on the ground
- Diligence
- Value investments



3 C's
for
SUCCESS

Entrepreneurial Track Record

POTEGOWO
Initiation,
establishment
and operation

📅 2020
Commercial
operation

⚡ 257
MW

🌪️ 98
Turbines

📅 2012
Commercial
operation

⚡ 20
MW

🌪️ 8
Turbines

KANIN
Initiation,
establishment
and sale

SOLD

KWIDZYN
Development
and sale

⚡ 17.5
MW

🌪️ 7
Turbines

⚡ 17.5
MW

🌪️ 7
Turbines

MALBROK
Development
and sale

SOLD

📅 2015
Commercial
operation

⚡ 37.5
MW

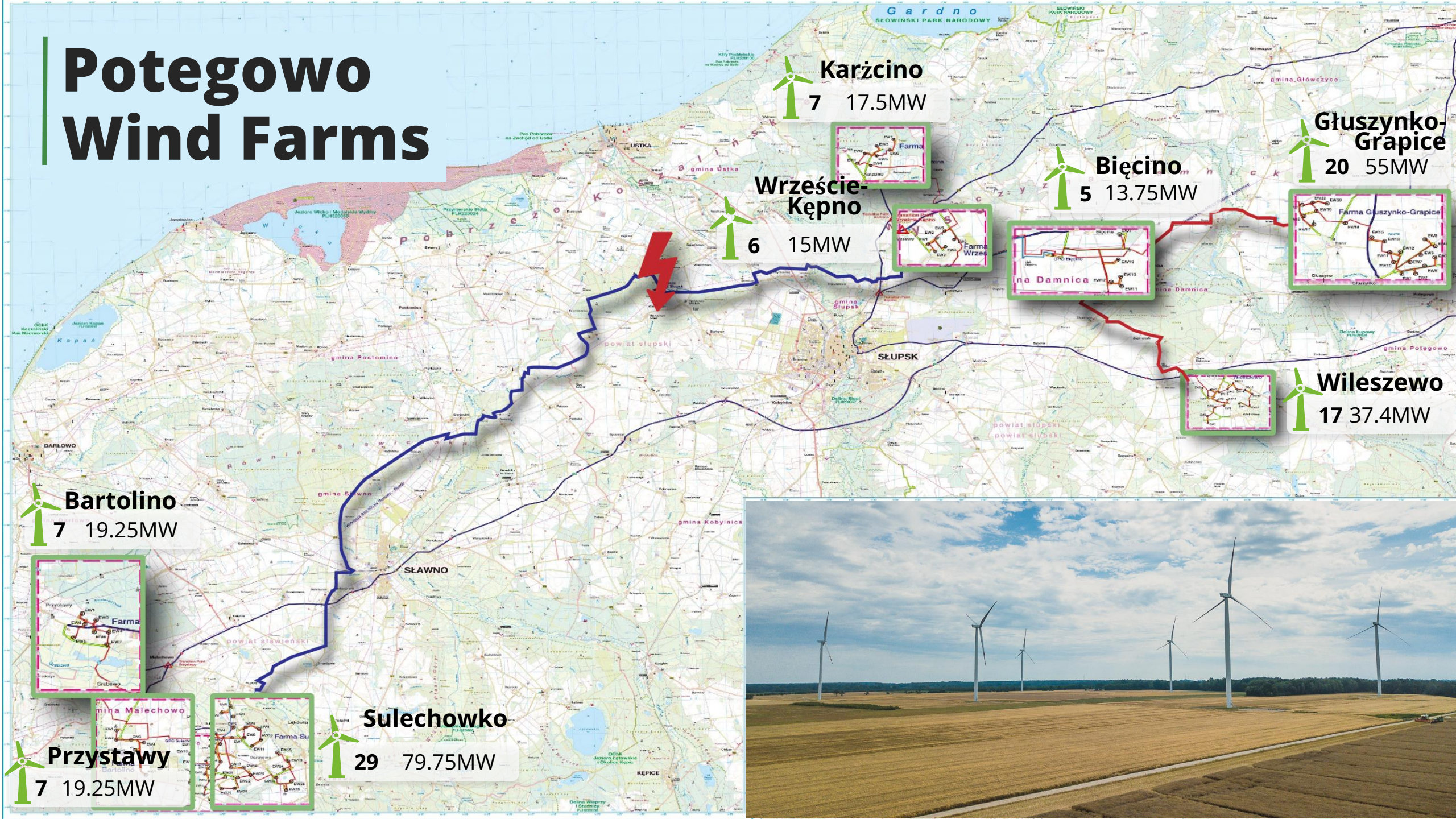
🌪️ 15
Turbines

ORLA
Initiation,
establishment
and sale

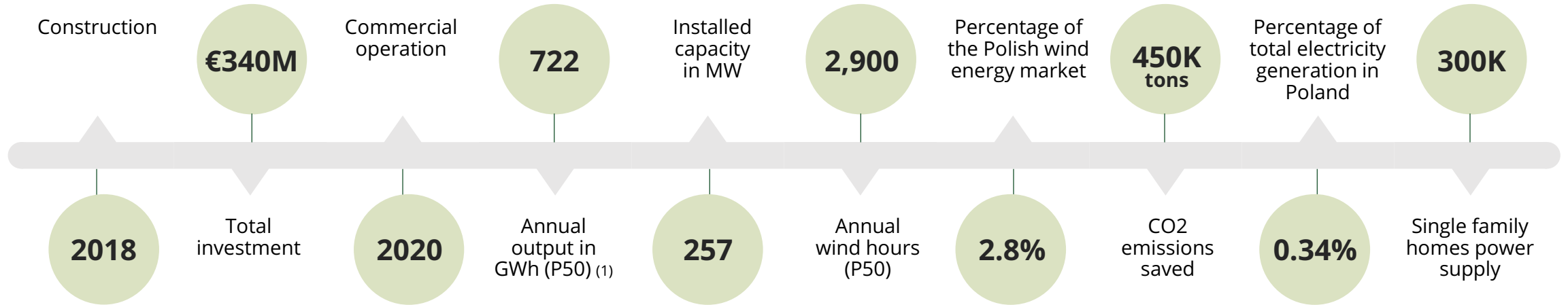
SOLD



Potegowo Wind Farms



Potegowo Wind Farms



(1) For further details, including details regarding forward-looking information, see article 6.14 in chapter 6 of the prospectus.



| Financial and Operational Assets

~ 70% leverage

Conservative long-term funding

- ✈ Project finance amounting to ~ 750 million NIS through 2038
- ✈ 70% of the interest expenses are hedged until 2029, at a total interest of ~ 4.5%
- ✈ A consortium of international lenders led by EBRD



~ 97% guaranteed availability

Effective and consistent management of expenses

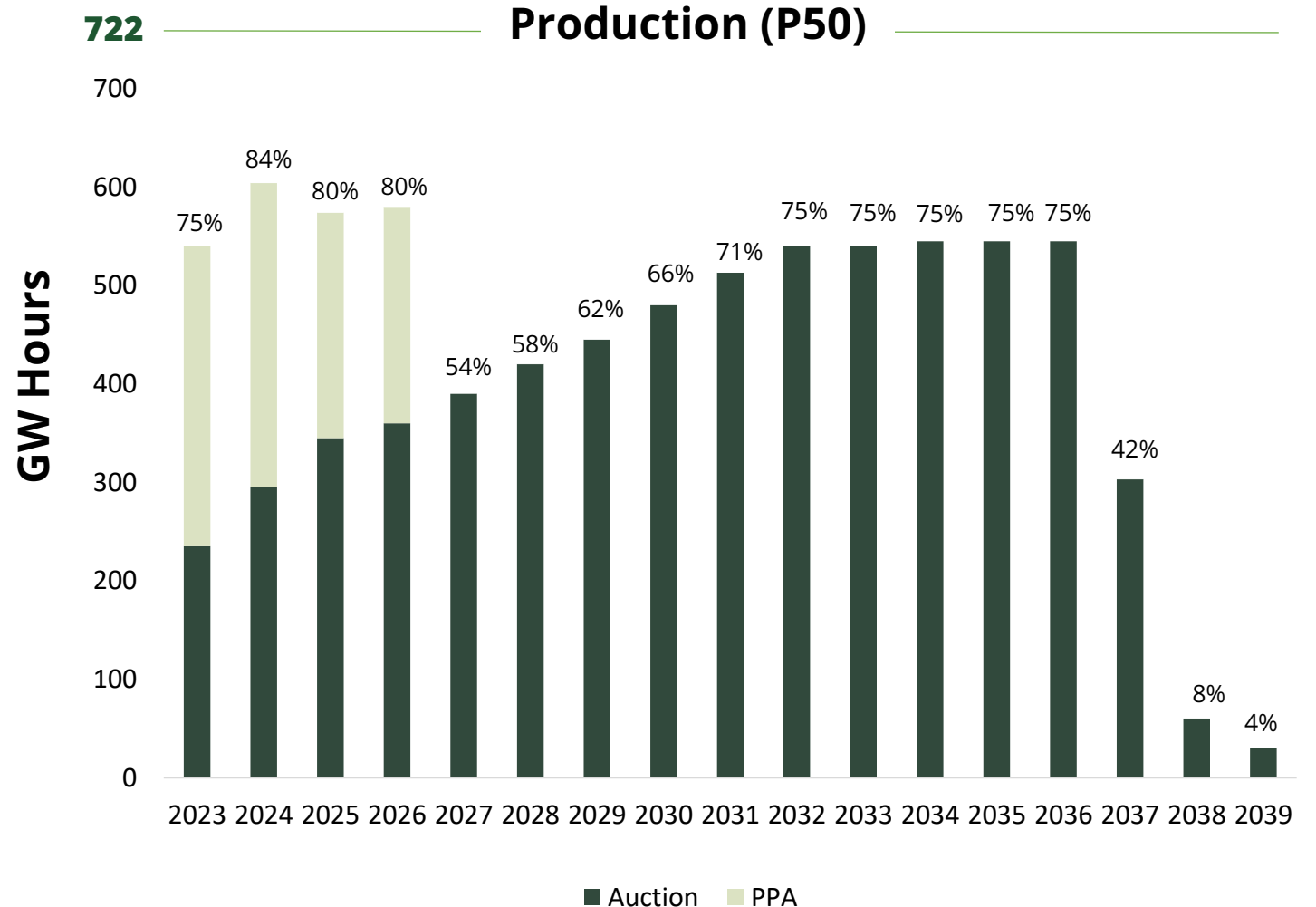
- ✈ Comprehensive operating agreement with the turbine manufacturers for up to 18 years.
- ✈ 5-year warranty from construction companies
- ✈ Dedicated operations team to manage the facilities



Guaranteed Income Profile

75-85% of production at secured prices through 2026

- ~ 37% of the production through 2026 is guaranteed by PPA agreements at an average price of ~ PLN 315/MWh
- ~ 60% of the output through 2037 (on average) is guaranteed at tender prices of ~ PLN 250/MWh (index linked)
- The restricted influence of the temporary legislation limiting the price of electricity in Poland to PLN 345/MWh.



An aerial photograph of a wind farm at sunset. The scene is bathed in a warm, golden light. In the foreground, a large white wind turbine stands prominently, its three blades extending across the frame. To its left, another turbine is visible in the distance. The landscape below is a mix of green fields, a small pond, and a line of trees. The horizon is low, showing rolling hills under a sky with soft, wispy clouds. The overall mood is serene and hopeful.

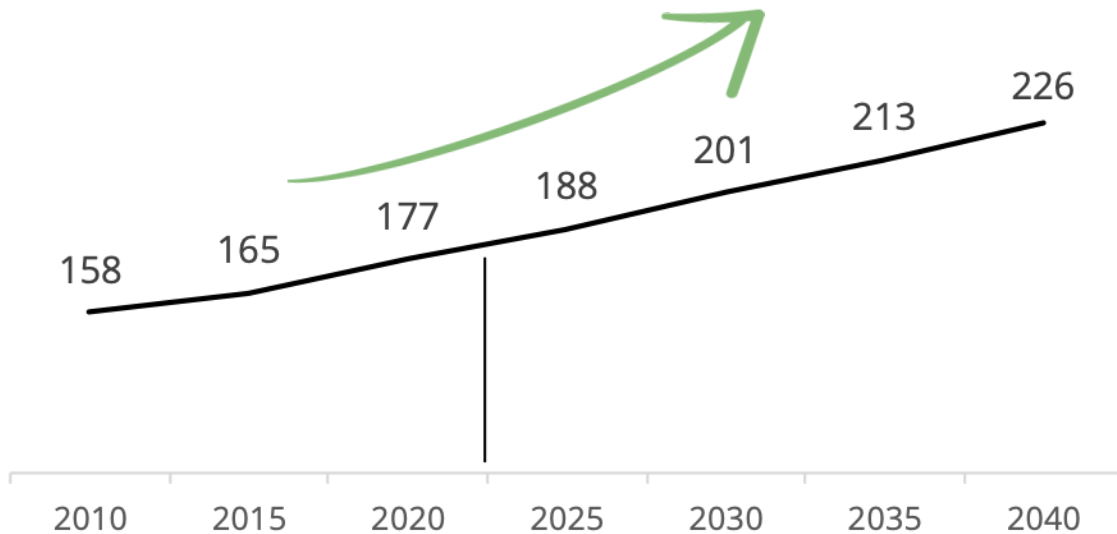
Looking to the Future

Poland - a leading European economy with an energy market on the rise



The energy market in Poland is on the rise

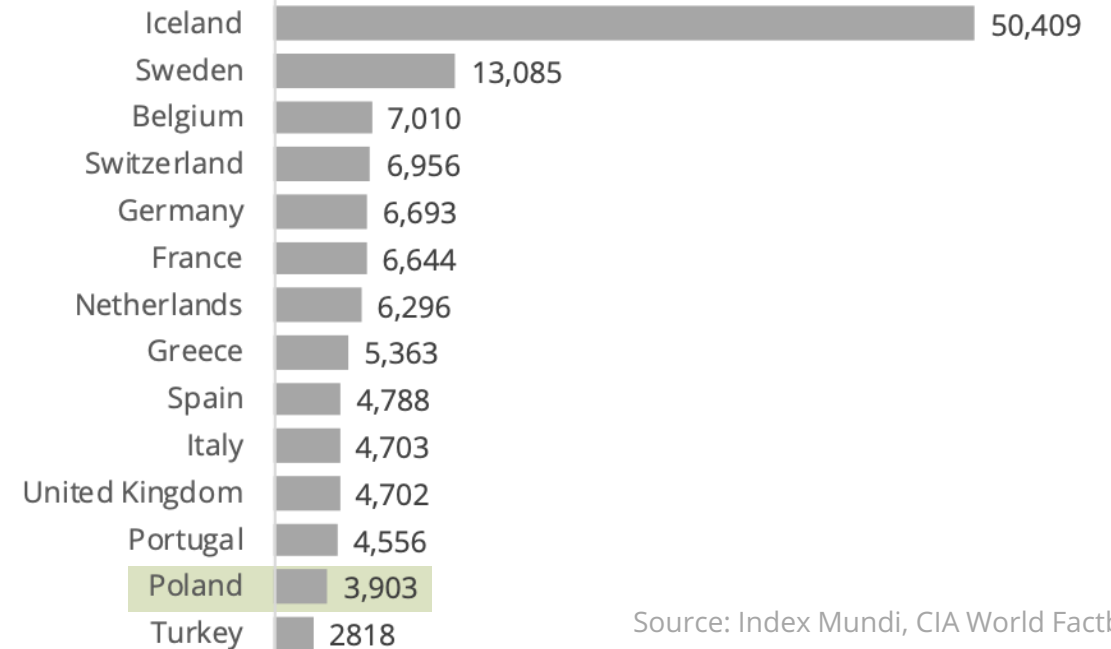
Electricity consumption in TWh



Source: PEP2040

The electricity consumption per capita in Poland is about half that of its neighboring countries

Electricity consumption per capita in KWh

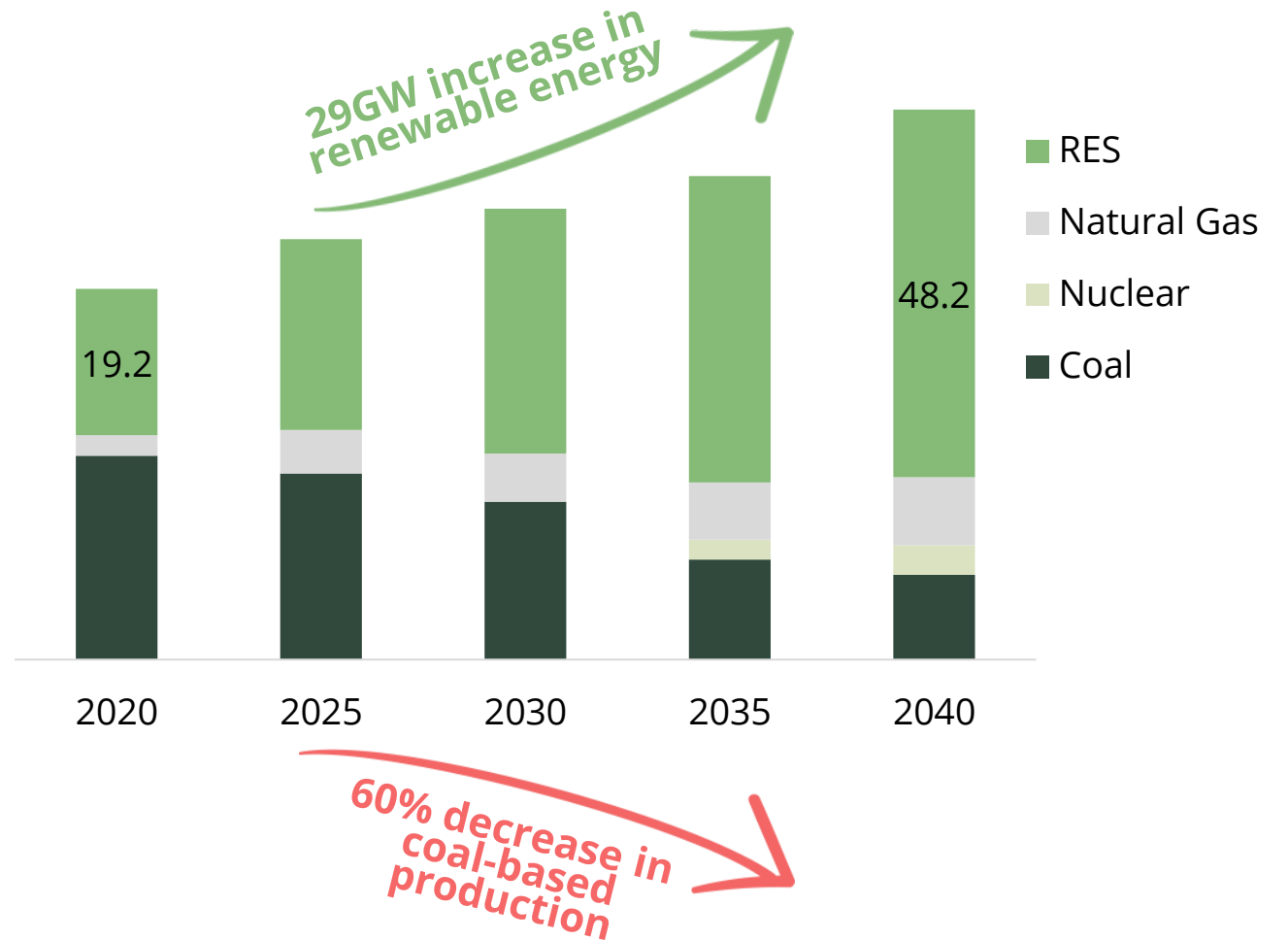


Source: Index Mundi, CIA World Factbook



By 2040,
Poland renewable
electricity
capacity will be
more than doubled

Poland Energy Policy Goals (PEP 2040)



Significant potential for development in the coming years

 **Projects in advanced development**
Potegowo PV



~ 55 MW

 **Initiated projects**

Biecino 2



60 MW

Reut



100 MW

Goliath



150 MW

 **Land in Poland**

Continuation of existing land development in Poland (thousands of hectares)



Growth Engines

Developing the company's facilities in Poland

- Completion of projects in the development and initiation stages
- Development of new projects on existing plots
- Optimizing and improving performance
- Doubling generation capacity

Combining energy storage capabilities with electricity distribution and commerce

- Implementing storage technology in the company's facilities
- Developing a commercial platform
- Obtaining a distribution system operator license (DSO)

Expanding into new territories

- Markets with a strong economic base and potential for significant growth
- Strategic partnerships

M&A

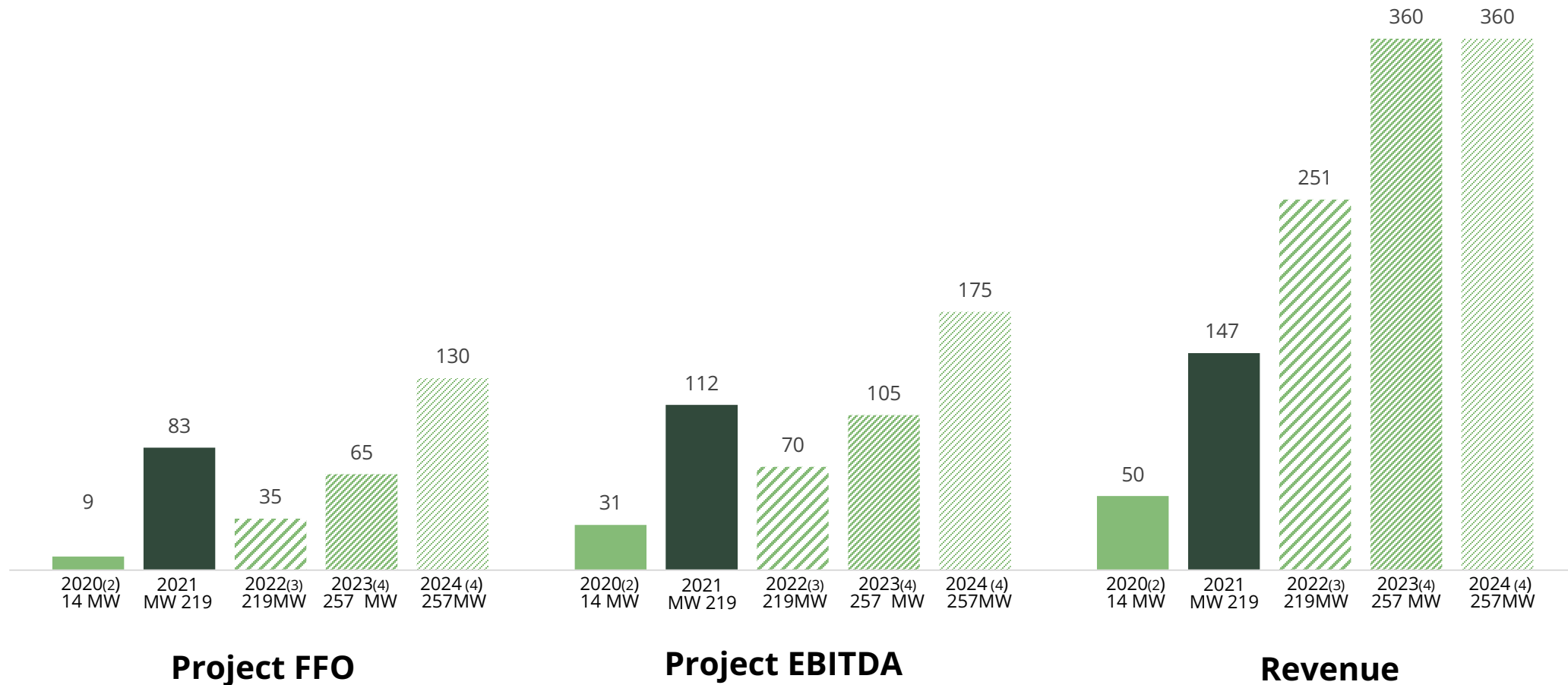
Acquiring assets and activity in Poland and outside Poland



Financial Data



Financial Data (NIS millions)



(1) Revenues are presented gross, before deduction of payments related to the CAP of electricity price. The EBITDA is calculated on the basis of the financial statements as gross profit neutralizing depreciation and amortization and excluding the accounting settlements for financial instruments which relate to the hedging of the price of electricity (VPPA). The project FFO is calculated on the basis of the project EBITDA less tax payments and interest payments for the senior debt, including the related IRS transaction cash settlements.

(2) 14 MW connected at the beginning of 2020. In June 2020, the western part of the project was connected with a capacity of approx. 118 MW and in September 2020, the eastern part of the project was connected with a capacity of approx. 101 MW.

(3) The figures have not been audited and are only estimates. For further details, including the assumption of forward-looking information, please refer to Section 6.8.2 of the Prospectus.

(4) The forecast for 2023 and 2024 is based, among other things, on the projected power generation capacity of the projects (P50); a shekel/zloty exchange rate of 1.25; average inflation rates of approximately 13% and 6% for the years 2023 and 2024; anticipated operating and maintenance costs; the CAP electricity price set by law for 2023; and market electricity prices in 2023 and 2024 of approximately PLN 630 per MWh (based on the arithmetic average of electricity prices in Poland in January 2023, which are significantly lower than future transaction prices for the relevant periods). For more details on the assumptions of the forecast and the impact of the 2023 legislation, including the assumption of forward-looking information, please refer to section 6.8.2 of the Prospectus.

(5) The above information is based on projects that are in commercial operation or ready for connection as of the date of the Prospectus and does not include figures related to projects in advanced development or initiation stages.

Advancing to the Next Level



Experienced management team that has worked together for years



Significant financial resilience and cash flow



Controlling owners with extensive investment experience. No secondary offerings in the prospectus



IPO proceeds will be utilized to develop the company's assets and pursue acquisitions



Full control over the entire value chain



Prominent international partners



Huge market with incredible potential for growth



Secured income profile



zephyrus

Thank You

