Earnings Presentation | Q2 2023 & H1 2023

August 2023

Gvaram, solar and storage

Legal Disclaimer

This presentation of Doral Group Renewable Energy Resources Ltd. (hereinafter - the "**Company**") was prepared as a general presentation about the Company's activities; therefore, the information included therein is presented in condensed form and does not include all data about the Company and its activity. Therefore, this presentation does not include all information that may be relevant for making any investment decision in connection with the Company's securities, does not describe the Company's activity in full and in detail, nor does it replace perusal of the Company's reports to the public, including the quarterly report published by the Company on August 20, 2023 (Ref. No. 2023-01-077311) (hereinafter - the "**Quarterly Report**"), and the reports submitted by the Company on an ongoing basis via the MAGNA reporting system.

This presentation does not constitute an offer to purchase and/or invest in the Company's securities, and in particular does not constitute an "offer to the public" or a "sale to the public" or an invitation to receive such offers. This presentation should not be viewed as a representation or undertaking on behalf of the Company, or any of its employees or officers, and the data presented therein does not constitute a recommendation or opinion regarding investment in the Company.

Any reference to the "Company" means the Company and its investees, held directly or indirectly. The information included in this presentation and any other information provided during the course of presenting it (hereinafter: the "**Information**") does not constitute a basis for making investment decisions nor does it constitute a recommendation or opinion of an investment or tax advisor.

Unless otherwise indicated, revenues data refer to the data of the project corporations themselves (100%), without taking into account the percentages of the Company's holdings therein. These data may be stated in a materially different manner in the Company's financial statements, due to the use of the equity method.

In addition, it is noted that some data are included in this presentation for the first time with respect to the Company's activity, or were presented at a different level of detail or segmentation than the information appearing in the Company's reports; in this context, see: continued momentum (slide 5), Doral Agro in practice (slide 15), and the Mammoth project (slide 20).

It is clarified that the statements in this presentation include, from time to time, references to forecasts, evaluations, estimates, macroeconomic forecasts, the development of trends in the energy market, changes in electricity prices and in the quantity generated, revenues forecasts, EBITDA and FFO forecast calculations, the initiation and construction of energy projects (expected schedules, construction costs, data regarding the expected connection of facilities to power grids, and future revenues), or other information that refer to future events or matters the materialization of which is uncertain and not under the control of the Company and/or the Group, and which therefore constitute forward-looking information, as defined in Section 32A of the Securities Law, 1968 (hereinafter - "**Forward Looking Information**").

This information may not materialize due to factors beyond the Company's control, such as: delays in obtaining the approvals and/or permits required to set up the systems in Israel and around the world, receiving responses from limited negative or positive distributors, delays in the development of the power grid, delays or difficulties in entering into development agreements with the Israel Lands Administration, changes in construction costs, including unforeseen expenses or changes in exchange rates, changes in regulatory tariffs, delays in construction, changes in legal provisions and/or regulations, changes in policy and/or financing costs, system deficiencies, changes in weather, operational problems, changes in power prices for system consumers or system costs, changes in the volume of power consumption by system consumers, changes in tax rates, changes in the electricity sector, economic factors - business, regulatory and environmental as well as in the general risk factors characterizing the Company's activity, which are outlined in Section 1.26 of the Company's periodic report for 2022 published by the Company on March 30, 2023 (Ref. No. 2023-01-030961) (hereinafter - the "**Periodic Report**"). Accordingly, the information presented in these slides may not materialize and/or may materialize in a substantially different way than expected by the Company.

Readers of this presentation are hereby warned that the Company's actual results and achievements in the future are likely to be materially different from those presented in the forward looking information provided in this presentation. The Company has no obligation to revise and/or change any forecast or estimate included in this presentation to reflect events or circumstances occurring after the publication of this presentation.

For details regarding the assumptions that were used by the Company in connection with information and data included in the presentation, see slide 40.

Doral snapshot

Global development

Developer DNA and Greenfield development
Control across the entire value chain

Project execution

1,344 MWp | 1,551 MWh
Under construction / pre-construction[4]

Energy storage

Global leaders in energy storage
2,278 MWh Mature storage pipeline[1,4]

Innovation & technology

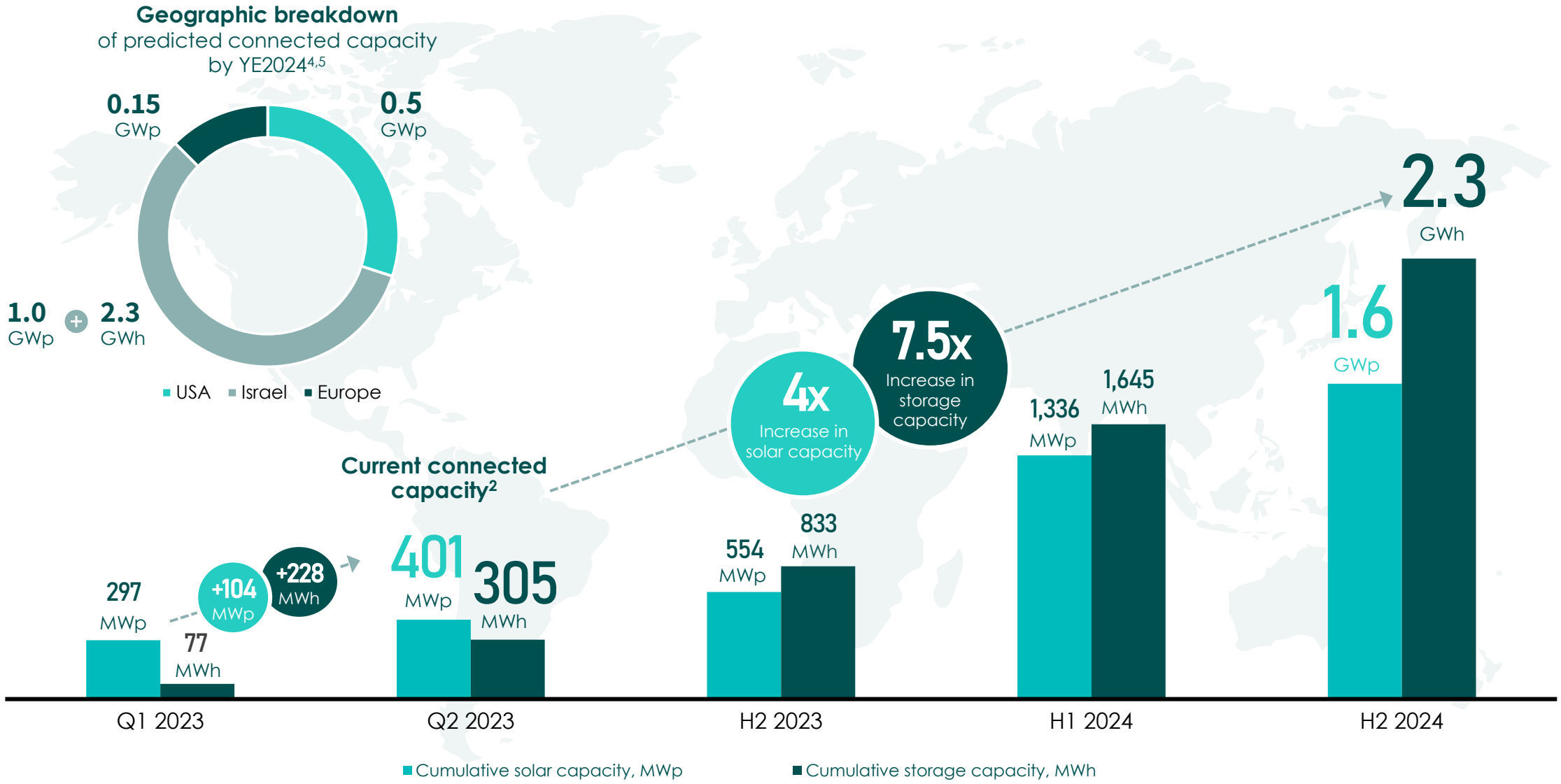
Energy storage ,Green hydrogen & Agrivoltaics

Green electricity

Leaders of the green electricity supply market in Israel

Holit: solar and storage

Accelerated connections in the next eighteen months[5]



The data refers to the overall capacity of the projects held and/or to be held by Doral with partners, and which, according to the Company's estimates, will be connected and/or ready for connection by December 2024 (inclusive).

Continued momentum

Growth of 228 MWh + 104 MWp in connected projects during the quarter[2,5]

~NIS 3.5B of project debt facilities for solar & storage projects in Israel[5]

Signed MOU with Mizrahi Bank

- Senior debt in the amount of **approx. NIS 2 B**
- Additional facilities totaling **approx. NIS 1.5 B**

Construction momentum continues

~1.3 GWp + ~1.6 GWh under construction and pre-construction[5]

- **Approximately 500 MW (AC) positive** interconnection approvals in Israel*
- **Significant progress** on the Mammoth North project

~30% growth in H1 2023 vs. H1 2022[3,4]

Across all parameters

- **36**% increase in revenues
- **29**% increase in EBITDA
- **26**% increase in FFO

* Including answers with transmission restrictions and/or approval restrictions, which the Company estimates will allow facilities to be constructed thereunder, all within Competitive Procedures 1 and 2 for solar and storage; Competitive Procedure 1 for dual-use facilities; a default procedure for ultra-high voltage; facilities under market model regulation, pioneer procedures, or agrovoltaic pilot projects; and Procedure 4 for distribution grid facilities.

Extensive construction in the US, Israel, and Europe

~1,300 MWp + 1,600 MWh under construction and in pre-construction[4]

US

86% progress

Solar | 480MWp
Mammoth North

Completed

Sub-station
Mammoth North

Israel

Completed

Solar & storage | 19.6MWp + 60.5MWh
Yotvata

Completed

Solar & storage | 13.7MWp + 28MWh
Gvaram

Completed

Solar & storage | 21.9MWp + 45MWh
Gadot

Completed

Solar & storage | 3.7MWp + 13.8MWh
Kerem Shalom

Completed

Solar & storage | 16MWp + 34MWh
Yahel

Completed

Solar | 14.8 MWp
Evron

Europe

Completed*

Solar | 43.5 MWp
Poland

Pre-construction

Solar | 60 MWp
Urup, Denmark

* Construction of 21.1 MWp completed.

Global pipeline[4,5]


Yahel, solar & storage

Solar

Storage

Mature pipeline[1]

2,278 MWh (1,537)

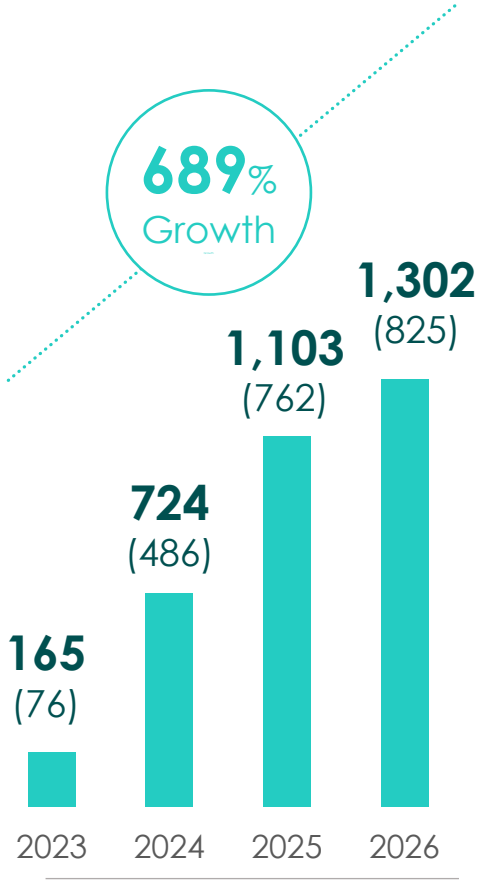
2,937 MWp (1,351)

connected[2]	Under construction / pre-construction	Tenders /PPAs won	In advanced development	Under development	Total global pipeline
401 MWp	1,344 MWp	1,192 MWp	1,240 MWp	13.5 GWp	17.7 GWp (8.2 GWp)
305 MWh	1,551 MWh	422 MWh	656 MWh	10.4 GWh	13.3 GWh (7.1 GWp)

* Data in parentheses reflect the Company's share of the projects (indirectly).
** For the Company's share of the projects in each stage of development, see Section 1.5 of the quarterly report.

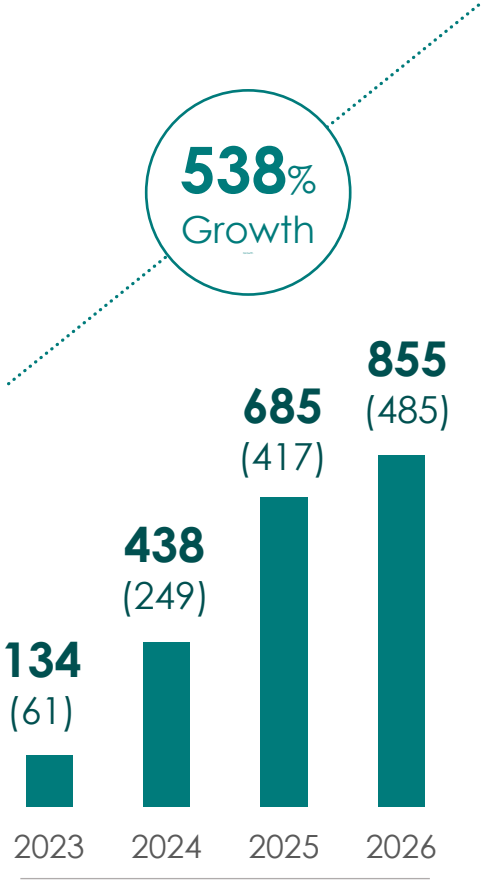
Forecasted results for mature projects and electricity trading[1,3,4,5]

Over NIS 1.3 billion in revenues expected in 2026



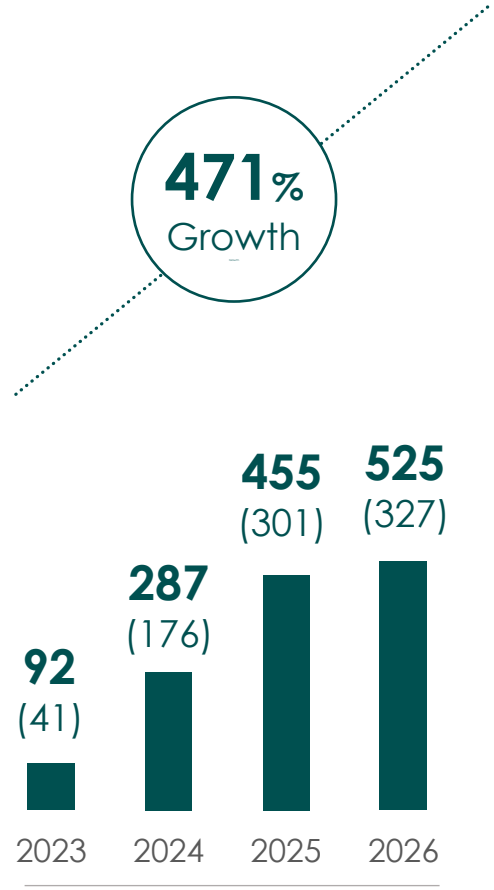
Revenues**

(Project and electricity trading , NIS million)



EBITDA

(Project and electricity trading , NIS million)



FFO

(Project and electricity trading , NIS million)

* The data in the parentheses reflect the expected share of the Company in the project (indirectly).

** As of 2024, the data include revenues of the relevant project corporations from electricity sales to the Company's electricity supplier as well as revenues of the supplier from sales of this electricity to end customers.[5]

Macro trends and Doral's activity[5,6]

01 Significant decrease in storage costs

- Over 1.3 GWh of storage units acquired from global leading producers

SUNGROW CATL TESLA

- Significant decrease in prices of raw materials for storage equipment
- Taking advantage of global purchasing power to obtain best possible terms and conditions

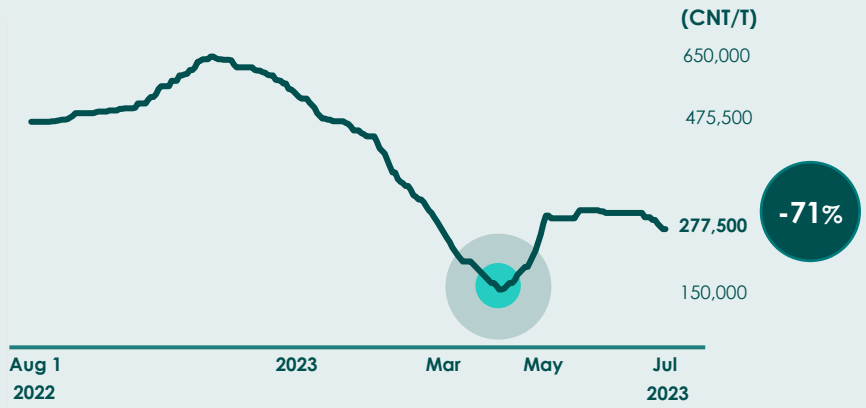
02 Significant decrease in panel prices

- Consistent technological improvement in panel yield
- Decreased costs of construction and technological upgrades improve facility returns

03 Increase in foreign exchange rates

- Main equipment at significant volume acquired at low exchange rates
- Present and future exposures decreased through hedge transactions

Decrease in lithium prices in the last year*



Decrease in panels and silicon prices in the last year**

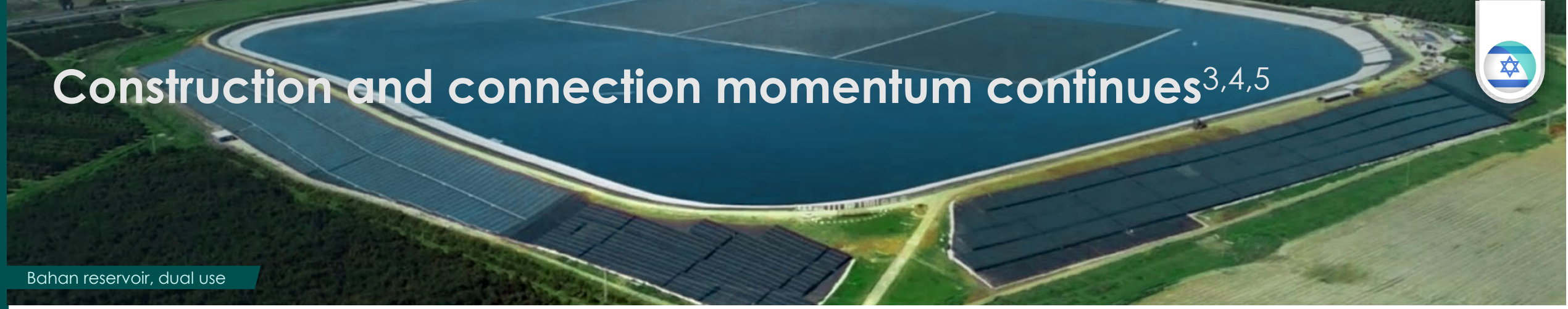
*Source: tradingeconomics.com
**Source: Lithium Carbonate (99.5% Battery Grade) price today | Historical Lithium Carbonate (99.5% Battery Grade) Price Charts | SMM Metal Market)

Company's activity in Israel

Israel I US I Europe

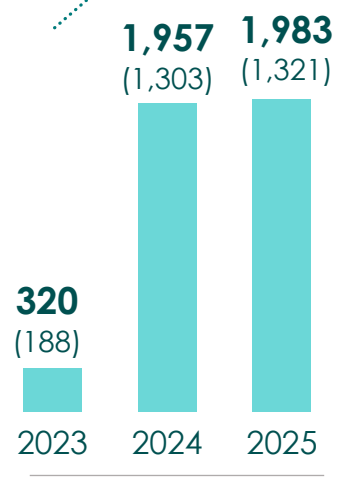
Kerem Shalom, solar and storage

Construction and connection momentum continues[3,4,5]



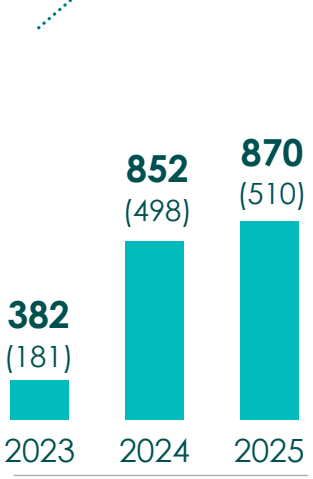
Bahan reservoir, dual use

519% growth



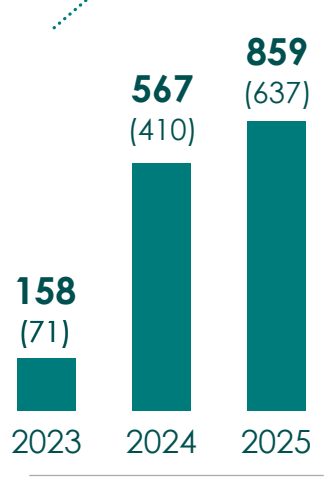
Storage
Connected facilities (MWh)

127% growth



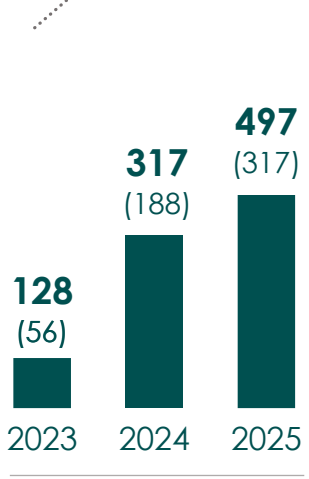
Solar
Connected facilities (MWp)

444% growth



Projects Revenues**
(NIS million)

288% growth



Projects EBITDA
(NIS million)

*The data in parentheses reflect the expected share of the Company in the project (indirectly).
** As of 2024, the data includes the relevant project corporations' revenues from electricity sales to the Company's electricity supplier as well as the supplier's revenues from sales of this electricity to end customers.[5]

MOU for the financing of solar & storage projects under Israel's new "Market Regulation" regime[5]

A consortium of lenders to be formed, led by Mizrahi Bank

Credit facilities totaling approx. NIS 3.5B

Approx. NIS **2B**

Senior debt for projects

Project construction cost approx. NIS 2.6B

Approx. NIS **1.5B**

Additional facilities

Bridge loan facilities for equity capital, execution guarantees, VAT payments, and more

Total project capacity[4,5]

The majority are in construction or pre-construction

1,800 MWh

380 MWp

2023: A turning point in energy storage [4, 5]

Yahel, solar & storage

The power of energy storage

A solution to grid challenges (power outages)

Rechannels green electricity to peak hours

Allows significant integration of renewables

Maximizes facility returns and arbitrage

Company's mature storage pipeline[1]

in Israel

~2.3 GWh

Expected revenues

from pipeline of mature[1] storage-integrated solar facilities in Israel

~NIS 494 M

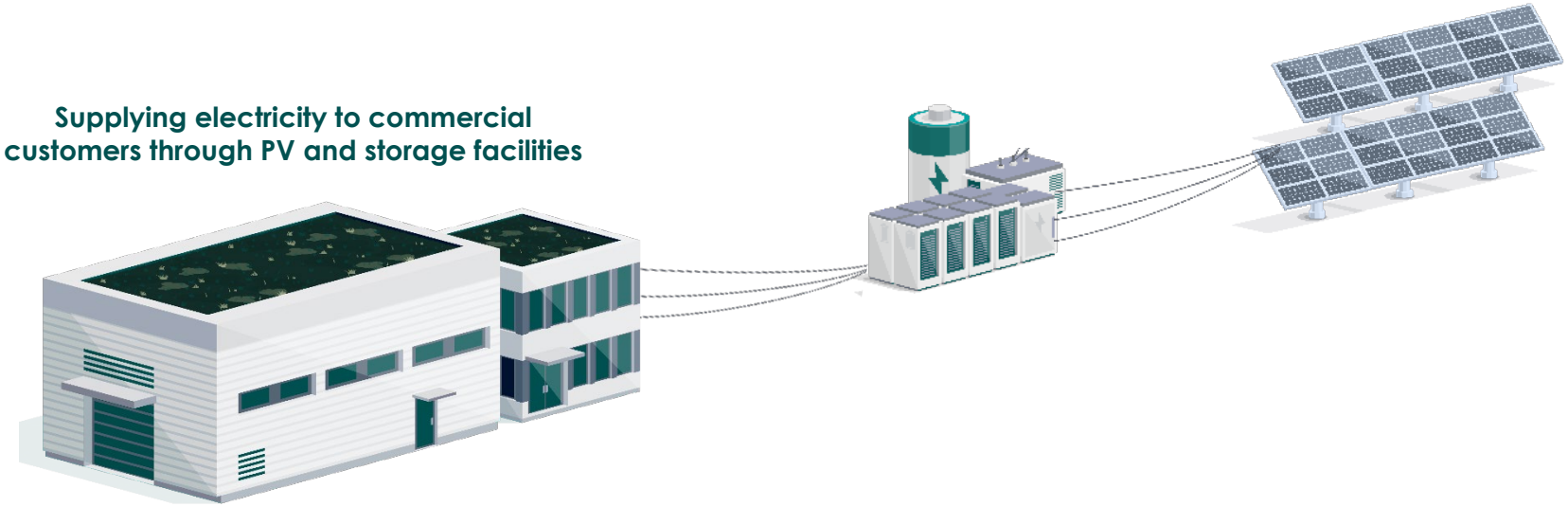
per year*

* Forecasted revenues for one full year, in reference to mature projects expected to be operational by December 31, 2025.

Leading the green electricity market

Significant pipeline of PPAs

Supplying electricity to commercial customers through PV and storage facilities



A leader in green electricity supply

Sales of hundreds of millions of kWh as early as 2024[5]

Agreements with leading consumers in the Israeli market

ICL | AFI PROPERTIES | MELISRON

MIGDAL | DECATHLON | TEPERBERG

Kfar Maccabiah

Skilled, advanced, active trading system

Key importance in technological advantage and skilled personnel for efficient trading

Experimental lot at Bar Ilan University

Doral-Agrovoltaics: from Planning to Practice[4,5]

Future of solar in the Israeli market

11/2020

Launch of Doral-Agro activity

10/2021

Inauguration of experimental lot
In cooperation with Bar Ilan University

01/2022

Approval for construction of 17 pilot facilities*

06/2023

Israel Authority's decision to allocate 500,000 sq.m. dedicated to developing agro-pv facilities
to each agricultural society

Current

4 first-of-their-kind commercial facilities
in construction or pre-construction

Maale Gilboa
Grapes, lychees, mangoes and field crops
12 MWp

Revadim
Avocado
MWp 9
MWh 40

Hagoshrim
Grapes and passion fruit
MWp 4
MWh 16

Gesher
Avocado
MWp 3
MWh 16

* In a call for proposals, "Call for submissions of preliminary plans for dual use of renewable energies on agricultural land" of April 20, 2021, updated June 24, 2021, of the Ministry of Energy and Ministry of Agriculture.

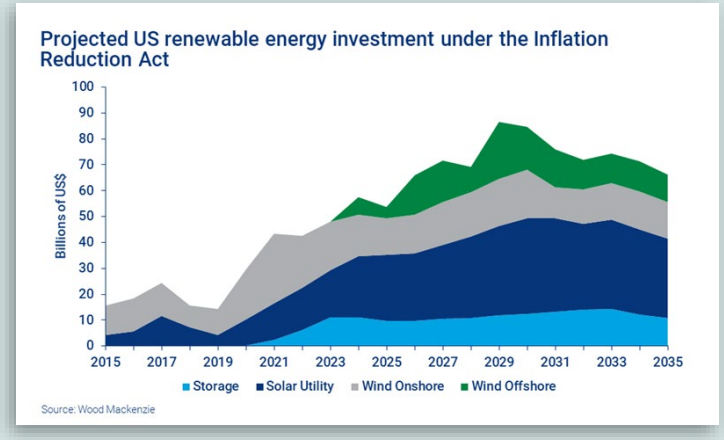
Company's activity in the US

Israel I **US** I Europe

Mammoth North, US

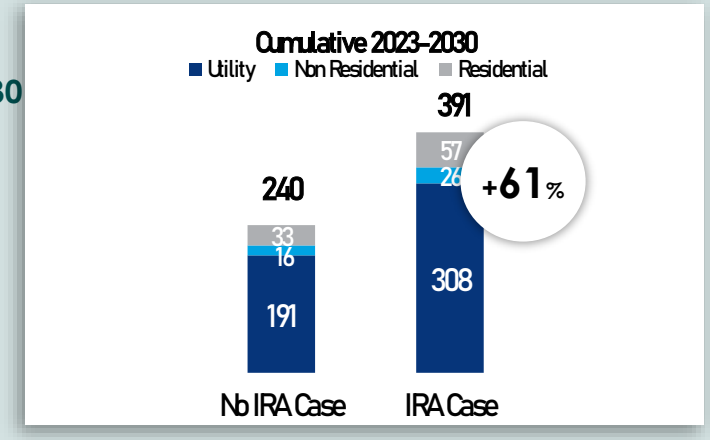
Trends and forecasts in the US market[5,6]

Renewable-energy investments expected to grow significantly under the IRA



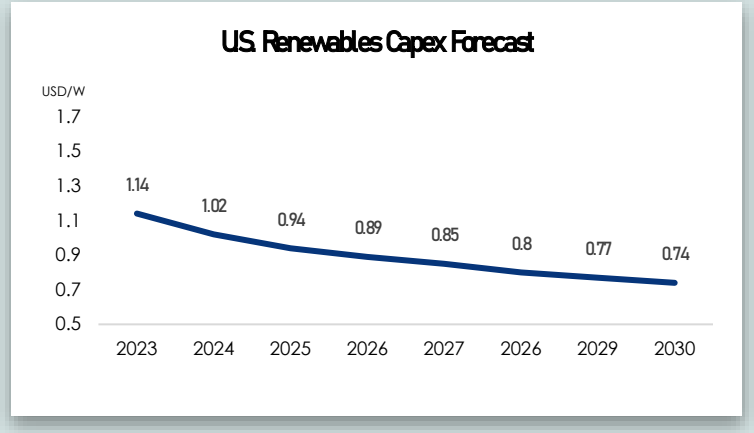
Source: https://www.woodmac.com/news/opinion/us-inflation-reduction-act-set-to-make-climate-history/

61% growth in solar project connection in the US expected by 2030 due to the IRA



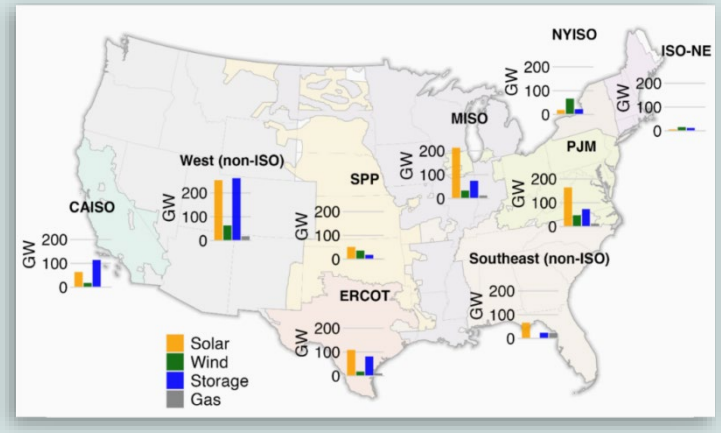
According to research by Nomura Greentech

Expected decrease in equipment prices and project costs (solar)



According to a study by Barclays capital

40% increase in interconnection requests in 2022 over 2,000 GWp



Source: https://eta-publications.lbl.gov/sites/default/files/queued_up_may_2021.pdf

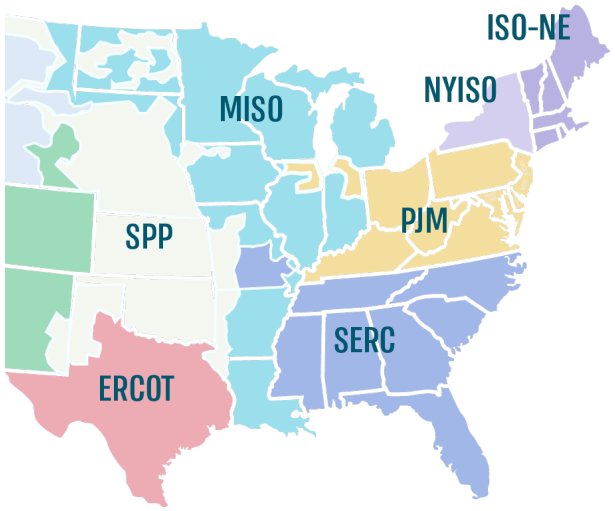
Extensive deployment in leading US grids[4,5]

14.4GWp

Total project capacity

7.4GWh

Total storage capacity



MISO

4,661 MWp

1,600MWh

NYISO

700MWh

ISO-NE

PJM

3,066MWp

240MWh

SERC

200MWp

ERCOT

525MWp

1,290MWh

SPP

5,476MWp

3,420MWh

Mammoth Solar[4,5]

One of the world's largest solar projects: approx. 1,600 MWp

Mammoth North substation construction work completed

Mammoth North 480 MWp
Expected completion of construction: **end-2023**
Expected commercial operation: **H1 2024**

Construction progress of Mammoth North Project*

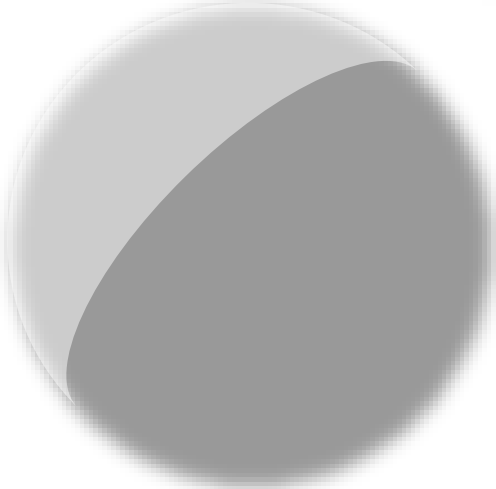
86%

* Based on information received from Doral LLC, according to data received from the executing contractor's construction management system.


Mammoth North, US


Mammoth North, US

Spotlight on advanced projects[4,5]



Project	COLD CREEK	GREAT BEND	BRENNEMAN
Location	Tom Green County and Schleicher County, Texas	Meigs County, Ohio	Macon County, Georgia
Grid	ERCOT	PJM	SERC
Capacity (DC)	Approx. 525 MW + 340 MWh	Approx. MW 60	Approx. MW 200
Households Powered by the Project	Approx. 80,000	Approx. 10,000	Approx. 40,000
Status	Approved statutory plan An interconnect agreement under execution	Building permit secured Interconnect agreement obtained	Building permit secured Interconnect agreement obtained
Expected NTP	2024-2025	2024	2024

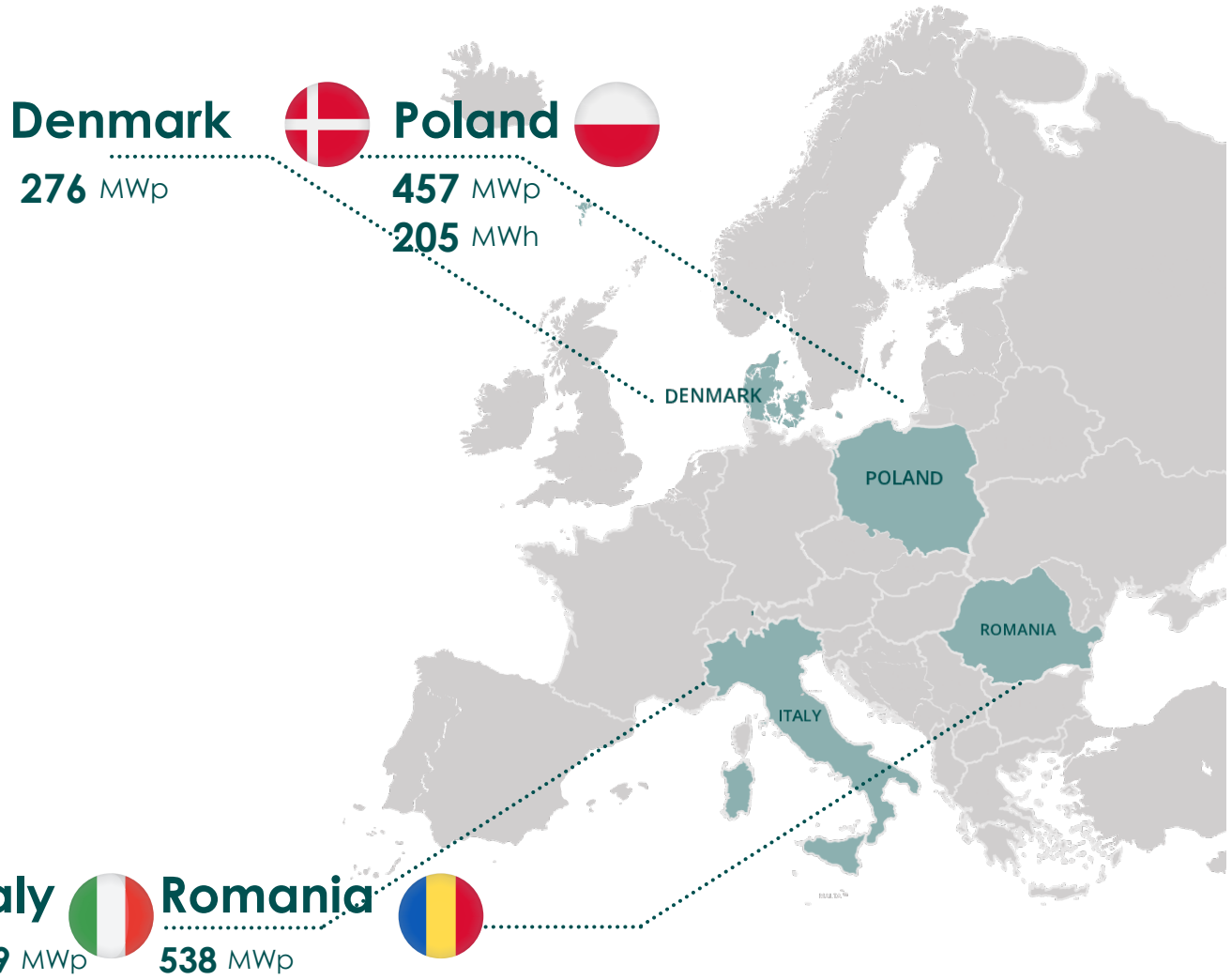
Images for illustration purposes

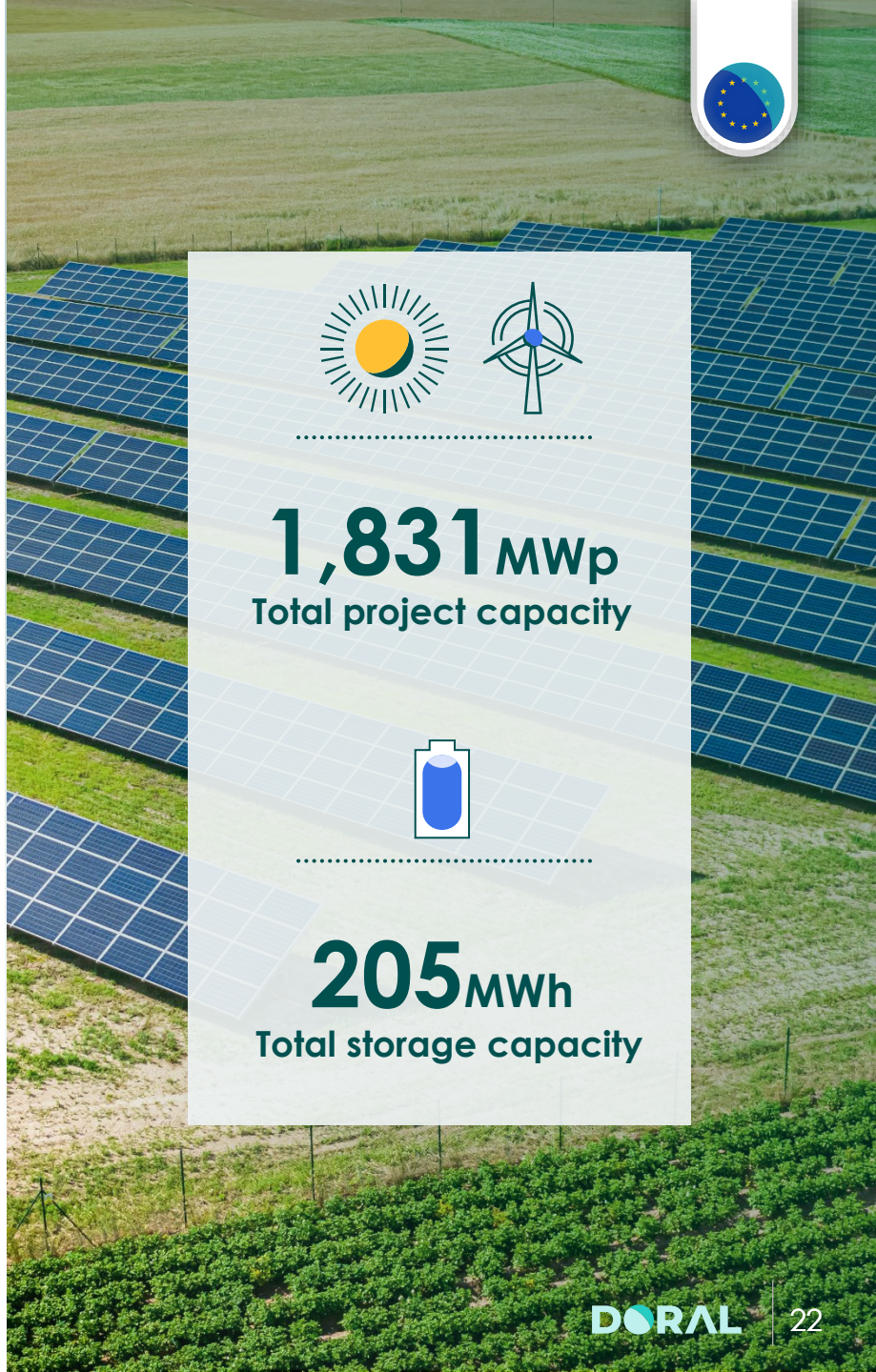
Company's activity in Europe

Israel I US I **Europe**

Poland

Project pipeline in Europe[4,5]





1,831 MWp
Total project capacity

205 MWh
Total storage capacity

Europe[4,5]

Romania Poland Denmark Italy

Europe portfolio	Activated/ ready to connect/ under construction/ pre-construction	Advanced development		Under development	
Technology					
Total capacity	152 MWp	811 MWp	100 MW	768 MWp	205 MWh
Total projected construction costs (NIS million)	549	2,859	546		
Total projected revenues (NIS million) For the first full year of operation	101	419	91		
Total expected project EBITDA (NIS million) For the first full year of operation	82	373	80		

The caps placed on electricity prices for 2023 in Europe are not expected to have a material effect on the Company's revenues[5]

Doral - Tech

Doral's
Investment and
Technology Arm

Doral-Tech
Energy of Innovation

17
Portfolio companies

5
Additional capital raising rounds
in the portfolio during 2023

Approx. 175M USD
Total amount raised
by portfolio companies in 2023*

Approx. NIS 30 million
Net finance income in H1 2023
From revaluation of investments in the Group's books following equity funding rounds at portfolio companies

* 3 equity investments and 2 investments via SAFE/CLA mechanisms.

Examples of investments

reverion · OXCCU · AM Batteries · QUINO ENERGY · CaPow! · noon ENERGY · HELIOS · TYPE ONE ENERGY

Co-investors
with Doral-Tech

TDK VENTURES · AngloAmerican · UNITED AIRLINES VENTURES · saudi aramco energy ventures · Breakthrough Energy · CLEAN ENERGY VENTURES · TechEnergy Ventures · SK ecoplant · BHP · TRAFIGURA · AT ONE VENTURES

Doral Hydrogen

Green hydrogen –
the fuel of the future

Green hydrogen

The fuel of the future

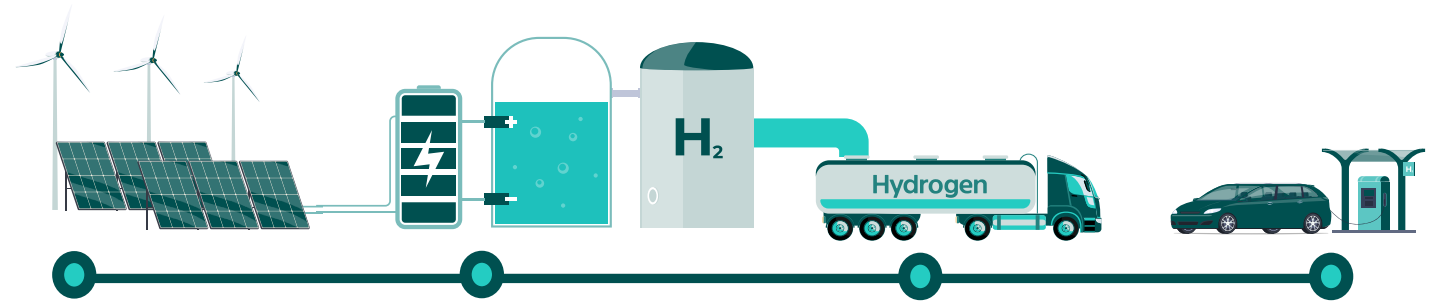
A clean alternative to fossil fuels (industry, transportation, agriculture)

High energy efficiency

A necessary factor in the transition to a zero emissions economy

Makes long-term energy stability possible

What is green hydrogen?



Renewable energy

Water molecules separated into hydrogen and oxygen atoms through electrolysis

Green hydrogen distribution and storage

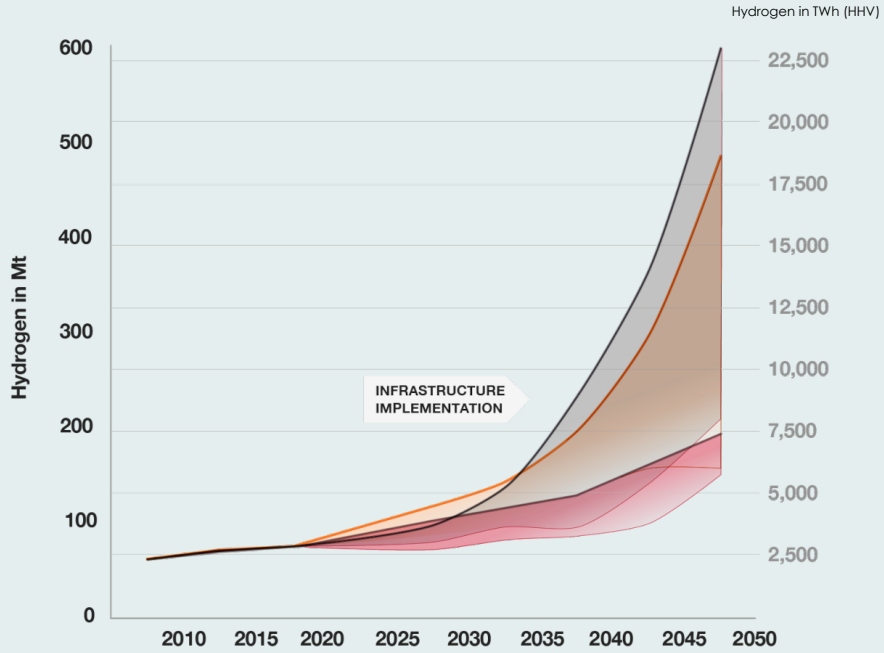
Use of clean fuels

* International Energy Agency

DORAL Hydrogen

Significant increase expected in demand for hydrogen

Ranges of expected demand for hydrogen through 2050



Source: Green Hydrogen Economy - Predicted Development of Tomorrow: PwC.

Doral Hydrogen activities at a glance[5]

Green hydrogen production and supply

Green hydrogen project in Australia

- In partnership with **Samsung and Infinity Fund**
- 11 MWp connected + 8 MWp under development
- Guaranteed hydrogen sale agreements

Green hydrogen project in Israel (Yotvata)

- The **first** green hydrogen project in Israel
- Collaboration with **H2PRO** and **Yotvata** Dairy
- Approved grant of **NIS 3.3 million** from the Ministry of Energy

Hydrogen for transport in The Netherlands

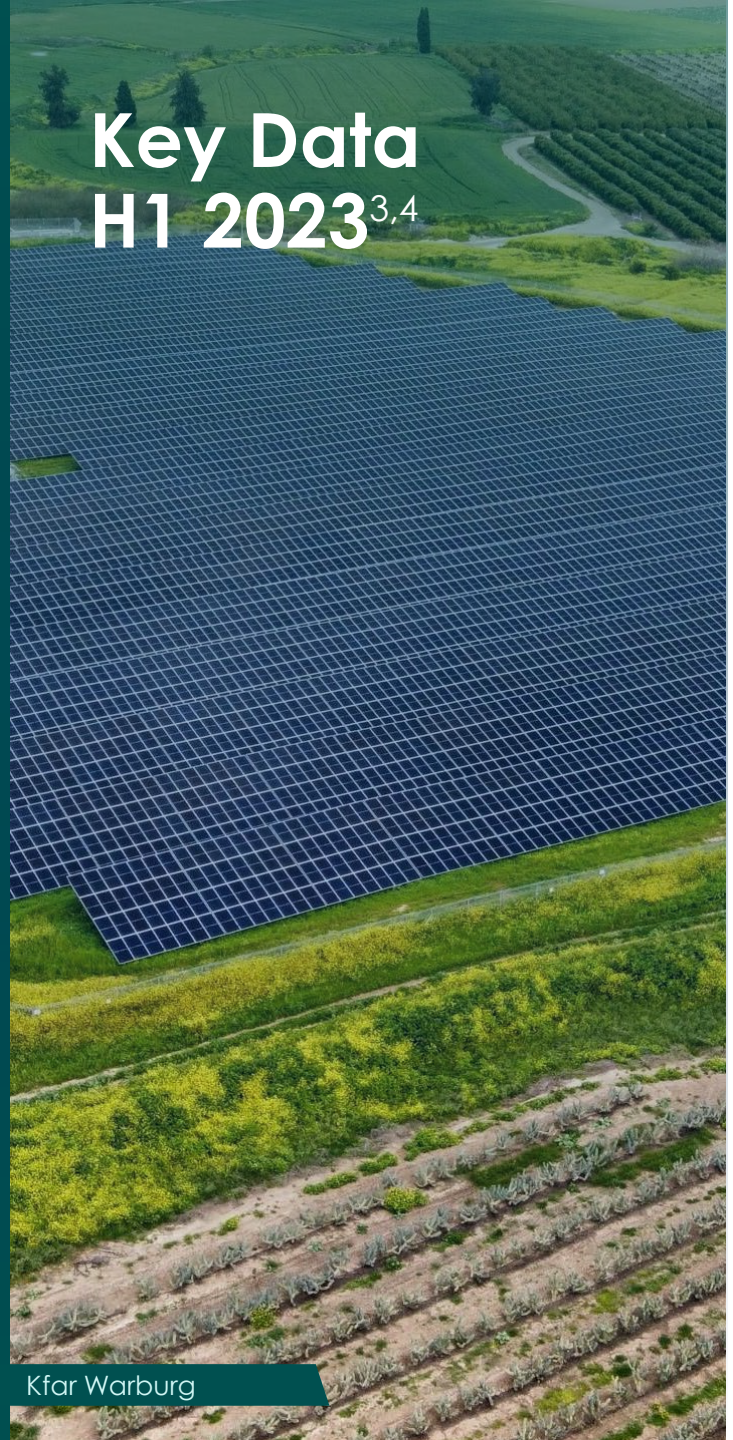
- Investment in a company developing and building **hydrogen** fueling stations in the Netherlands
- The first fueling station was inaugurated **in May 2023**

Green hydrogen fueling stations in Israel

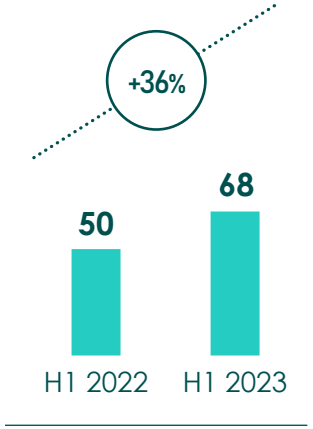
- Building a network of green hydrogen stations in partnership with **Sonol**
- **Green electricity** supplied to the stations by Doral

Financial results

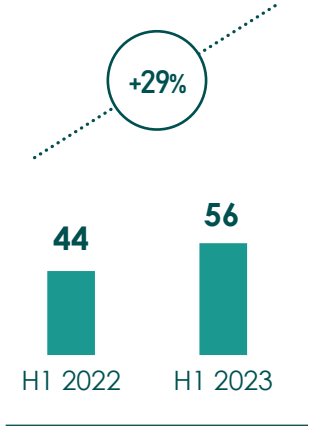
H1 2023



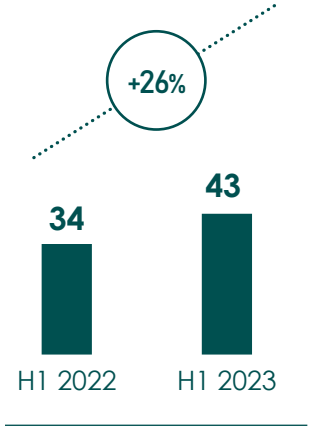
Key Data H1 2023[3,4]



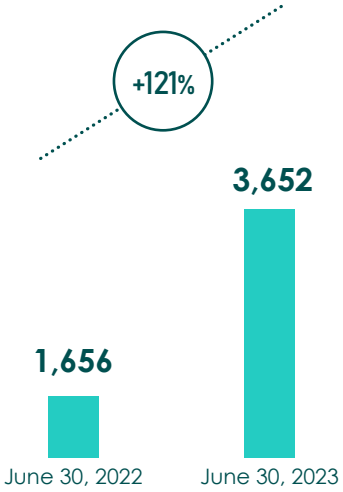
Project revenues
100%, in NIS million



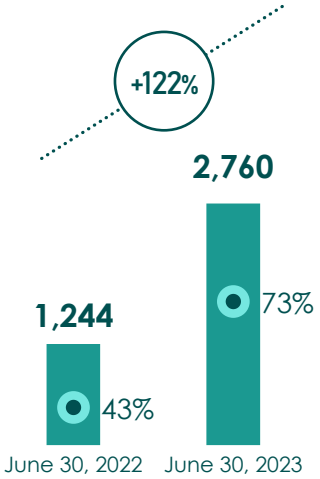
Project EBITDA
100%, in NIS million



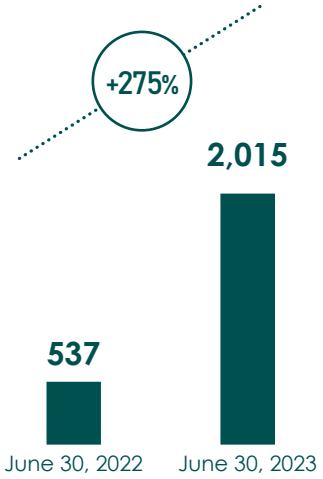
Project FFO
100%, in NIS million



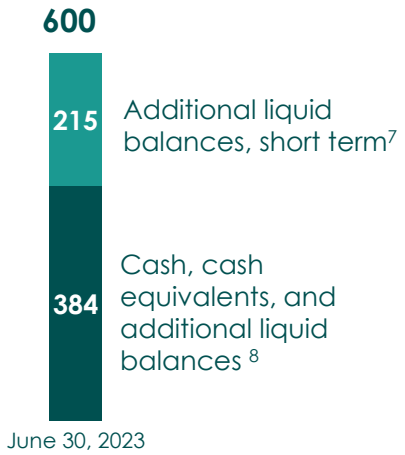
Total investment in projects
100%, in NIS million



Total assets
in NIS million and
Capital as a percentage of the balance sheet (%)
Separate report ("solo")



Total capital
Separate report ("solo")
in NIS million



Liquid balances
in NIS million

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Key Financials

Key Consolidated Statements of Financial Position Data (in NIS million)[3]	June 30, 2023	June 30, 2022	December 31, 2022
Cash and cash equivalents	259.7	397.8	387.1
Other current assets	745.8	230.7	404.9
Non-current assets	2,832.4	1,236.1	2,551.0
Total assets			
Current maturities	104.2	97.2	99.9
Other current liabilities	506.5	102.1	173.1
Debentures and long-term borrowings	856.1	758.4	779.8
Other liabilities	354.0	71.6	329.5
Total liabilities	1,820.8	1,029.3	1,382.3
Total equity	2,017.1	835.3	1,960.8
Total assets	**3,837.9**	**1,865.0**	**3,343.0**

Keshet

Key Financials

Key data from consolidated statements of income or loss and other comprehensive income (in NIS million)[3]

IFRS Non-GAAP Property, plant & equipment model | projects in proportionate consolidation	H1 2023	H1 2022	Q2 2023	Q2 2022	1-12.2022
Revenues from the sale of power in entities in full or proportionate consolidation, as the case may be	35.7	25.3	22.2	16.0	65.7
Income from provision of services and other	3.3	5.3	1.0	0.5	20.2
Revenues from sale of projects under development	-	6.0	-	0.8	6.0
Expenses, net of financing	29.7	49.5	24.8	11.5	223.9
Finance expenses (income), net	(43.2)	8.3	(12.3)	(2.7)	69.0
Profit due to deconsolidation of Doral LLC, net of tax	-	-	-	-	1113.2
Income (loss) for the period	(33.9)	(4.6)	(13.9)	3.1	1050.2
Comprehensive income for the period	49.9	39.1	27.8	37.5	1099.1

IFRS GAAP Financial asset model | Projects accounted for according to the equity method	H1 2023	H1 2022	Q2 2023	Q2 2022	1-12.2022
Income from provision of services and other	16.0	12.0	8.3	5.7	41.0
Revenues from sale of projects under development	-	6.0	-	0.8	6.0
Expenses, excluding financing and other	99.6	34.9	38.8	26.5	94.6
Finance income (expenses), net	52.5	(0.3)	17.6	8.1	(15.6)
Other income (expenses), net	0.3	16.4	(0.4)	16.4	16.3
Profit due to deconsolidation of Doral LLC, net of tax	-	-	-	-	1,113.2
Income (loss) for the period	(30.8)	(0.8)	(13.5)	4.5	1,066.3
Comprehensive income for the period	53.0	42.9	28.2	38.9	1,115.2

Project data (based on 100%; in NIS million)[3,4]

	1-6.2023	1-6.2022	1-6.2021
Revenues	68.5	50.5	34.8
EBITDA	56.2	43.7	32.0
FFO	42.7	34.0	26.7

Effect of the US business on the consolidated statements (H1/2023)

US: Changes in macro data, including:
▲ Increase in PPA prices I ▼ - a ~0.27% decrease in discount rate

⌄

▲ Increase in value of underlying asset: Doral LLC

⌄

Revaluation of options in the books of Doral LLC
Financing expenses (non-cash flow) recorded in the books of Doral LLC

⌄

Effect of approximately NIS 21.1 million (net of tax) in the consolidated statements

⌄

Net effect of the Company's relationship with Doral LLC on the consolidated statements:

Approx. NIS 21.3 M in loss
(Mostly due to said revaluation)
⊕
Approx. NIS 63M Other comprehensive income
=
Approximately NIS 42M in net comprehensive income

Systems ready for connection[4,5]

Area	Project	Technology	Feed-in tariffs[2] (NIS/kWh, for 2023)	Feed-in tariff linkage mechanism	Feed-in tariff period (as of commercial operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Expected commercial operation dates	Total projected construction costs[3]	Total construction costs invested as of June 30, 2023	Expected leverage rate (per-project debt)	Investment rate - tax equity partner	Investment balance / expected equity (extraction)[4]	Annual income [5][6]	Annual EBITDA [5][7]	Annual EBITDA [5][8]	Holding rate[9]
Israel	Tender Nos. 1 and 2 for rooftop units and reservoirs	PV	0.2472 and 0.2503	Consumer Price Index	25 years	28	---	Q3 2023 - Q4 2023	121	103	80%	---	1.1	12	10	6.6	25%
	Tariff-based systems / Storage on the consumer's premises	Solar + Storage	0.44	[2]	[2]	13	44	Q3 2023 - Q4 2023	130	112	75%-80%	---	(21)	16	13	6.3	49%
	Competitive Procedure 1 for PV facilities integrated with electricity storage[2]	PV + Storage	0.215	Consumer Price Index	23 years	90	190	Q3 2023 - Q4 2023	409	310	90%	---	(62)	42	31	19	59%
	Market regulation - PV facilities integrated with electricity storage[2]	PV + Storage	[2]	[2]	[2]	10	47	2023-2024	65	10	75%	---	(16)	8.4	7.0	5.2	85%
	Tender No. 4 for ground-mounted facilities	PV	0.19	Consumer Price Index	23 years	15	---	Q3 2023	47	24	85%	---	---	5.0	3.6	2.3	50%
	Biogas Israel	Biogas	0.57	Consumer Price Index	20 years	0.6	---	Q3 2023	17	17	80%	---	---	3.6	2.0	1.1	40%
	Total for Israel	---	---	---	---	**156**	**280**	---	**789**	**575**	---	---	**(99)**	**87**	**67**	**41**	---
Europe	Ground-mounted systems in Poland[10]	PV	[2]	[2]	[2]	19	---	Q3 2023 - Q4 2023	54	55	60%	---	(26)	11	9.2	6.2	73%
	Total	---	---	---	---	**175**	**280**	---	**843**	**631**	---	---	**(125)**	**98**	**76**	**47**	---

Systems under construction or in pre-construction[4,5]

Area	Project	Technology	Feed-in tariffs[(2)] (NIS/kWh, for 2023)	Feed-in tariff linkage mechanism	Feed-in tariff period (as of commercial operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Expected commercial operation dates	Total projected construction costs[(3)]	Total construction costs invested (as of June 30, 2023)	Expected leverage rate (per-project debt)	Investment rate - tax equity partner	Investment balance / expected equity (extraction)[(4)]	Annual income [(5)(6)]	Annual EBITDA [(5)(7)]	Annual EBITDA[(5)(8)]	Holding rate[(9)]
US	Mammoth North[(10)]	PV	[(2)]	[(2)]	[(2)]	480	---	2024	1,914	1,200	29%	37%	---	111	80	28	26%
	Mammoth South[(10)]	PV	[(2)]	[(2)]	[(2)]	360	---	2025	1,510	78	26%	49%	---	106	78	33	32%
	Total for the US	**---**	**---**	**---**	**---**	**840**	**---**	**---**	**3,424**	**1,278**	**55%**	**---**	**---**	**217**	**158**	**61**	**---**
Israel	Market regulation - PV facilities integrated with electricity storage[(2)]	PV + Storage	[(2)]	[(2)]	[(2)]	298	1,393	2023-2024	1,905	267	75%	---	387	248	199	146	73%
	Tenders for PV facilities integrated with electricity storage[(2)]	PV + Storage	0.2119	Consumer Price Index	23 years	46	99	2023-2024	224	0.8	80%-85%	---	---	23	18	11	67%
	Tariff-based systems / Storage on the consumer's premises	Solar + Storage	0.3700	[(2)]	[(2)]	15	59	2023	148	51	75%-80%	---	(23)	19	14	7	54%
	Agrisolar systems	PV	0.2201	Consumer Price Index	23 years	14	---	2024	44	2	85%	---	(0.7)	5.3	4.3	3.0	50%
	Total for Israel	**---**	**---**	**---**	**---**	**373**	**1,551**	**---**	**2,321**	**320**	**---**	**---**	**363**	**296**	**235**	**167**	**---**

Systems under construction or in pre-construction

(continued from prior slide)[4,5]

Area	Project	Technology	Feed-in tariffs[2] (NIS/kWh, for 2023)	Feed-in tariff linkage mechanism	Feed-in tariff period (as of commercial operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Expected commercial operation dates	Total projected construction costs[3]	Total construction costs invested (as of June 30, 2023)	Expected leverage rate (per-project debt)	Investment rate - tax equity partner	Investment balance / expected equity (extraction)[4]	Annual income [5][6]	Annual EBITDA [5][7]	Annual EBITDA [5][8]	Holding rate[9]
Europe	Ground-mounted system in Denmark[10]	PV	[2]	[2]	[2]	60	---	2024	186	6.3	65%	---	53	31	27	21	100%
	Ground-mounted systems in Poland[10]	PV	[2]	[2]	[2]	22	---	2023	69	50	60%	---	(18)	13	11	8.1	73%
	Ground-mounted systems in Romania[10]	PV	[2]	[2]	[2]	21	---	2024	65	0.8	60%	---	25	15	12	8.4	80%
	Ground-mounted systems in Italy[10]	PV	[2]	[2]	[2]	26	---	2023-2024	104	24	50%	---	28	18	15	12	80%
	Biogas Poland[10]	Biogas	[2]	[2]	[2]	2.0	---	2024-2025	64	7.3	70%	---	12	13	6.0	4.1	80%
	Total for Europe	**---**	**---**	**---**	**---**	**131**	**---**	**---**	**488**	**88**	**---**	**---**	**100**	**89**	**71**	**53**	**---**
	Total	**---**	**---**	**---**	**---**	**1,344**	**1,551**	**---**	**6,232**	**1,687**	**---**	**---**	**462**	**602**	**464**	**282**	**---**

Systems in advanced development phases with secured tariffs[4,5]

Area	Project	Technology	Feed-in tariffs[2] (NIS/kWh, for 2023)	Feed-in tariff linkage mechanism	Feed-in tariff period (as of commercial operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Expected commercial operation dates	Total projected construction costs[3]	Total construction costs invested (as of June 30, 2023)	Expected leverage rate (per-project debt)	Investment rate - tax equity partner	Investment balance / expected equity (extraction)[4]	Annual income [5][6]	Annual EBITDA [5][7]	Annual EBITDA [5][8]	Holding rate[9]
US	Mammoth Central 1[10]	PV	[2]	[2]	[2]	360	---	2025	1,521	6.8	31%	49%	---	108	80	31	42%
	Mammoth Central 2[10]	PV	[2]	[2]	[2]	360	---	2026	1,322	6.8	31%	49%	---	104	80	37	42%
	[10]Goonies	PV	[2]	[2]	[2]	233	---	2026	1,034	34	32%	48%	---	81	67	31	42%
	[10]Great Bend	PV	[2]	[2]	[2]	62	---	2025	349	---	26%	49%	---	19	16	5.5	42%
	Total for the US	**---**	**---**	**---**	**---**	**1,015**	**---**	**---**	**4,225**	**48**	**---**	**---**	**---**	**312**	**242**	**104**	**---**
Israel	Market regulation - PV facilities integrated with electricity storage[2]	PV	[2]	[2]	[2]	85	422	2024	656	0.8	75%	---	108	73	61	43	56%
	Ultra-high-voltage ground-mounted project[11]	PV	[2]	[2]	16 years[2]	93	---	2024	293	3.9	85%	---	37	25	21	13	67%
	Total for Israel	**---**	**---**	**---**	**---**	**178**	**422**	**---**	**949**	**4.7**	**---**	**---**	**145**	**98**	**82**	**55**	**---**
	Total	**---**	**---**	**---**	**---**	**1,192**	**422**	**---**	**5,174**	**52**	**---**	**---**	**145**	**410**	**324**	**159**	**---**

Additional systems in advanced development phases[4,5]

Area	Project	Technology	Feed-in tariffs[(2)] (NIS/kWh, for 2023)	Feed-in tariff linkage mechanism	Feed-in tariff period (as of commercial operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Expected commercial operation dates	Total projected construction costs[(3)]	Total construction costs invested (as of June 30, 2023)	Annual income[(5)]	Annual EBITDA[(5)]	Holding rate[(6)]
US	[(10)]Brenneman	PV	(2)	(2)	(2)	210	---	2026	826	10	56	45	42%
Israel	Market regulation - PV facilities integrated with electricity storage	PV + Storage	(2)	(2)	(2)	90	419	2025-2026	573	---	75	62	73%
	Storage - high voltage	Storage	(2)	(2)	(2)	---	218	2025-2026	186	0.3	27	19	77%
	Tariff-based systems / Storage on the consumer's premises	Solar + Storage	0.3886	(2)	(2)	19	20	2024	120	4.0	16	13	67%
	Agrisolar systems	PV	0.2201	Consumer Price Index	23 years	10	---	2025	37	0.1	4.2	3.6	81%
	Biogas Israel	Biogas	(2)	(2)	(2)	0.6	---	2024	17	---	3.6	2.0	40%
	Total for Israel	---	---	---	---	**119**	**656**	---	**933**	**4**	**125**	**99**	---
Europe	Ground-mounted systems in Romania[(10)]	PV	(2)	(2)	(2)	517	---	2024-2025	1,931	15	280	254	80%
	Ground-mounted system in Poland[(10)]	PV	(2)	(2)	(2)	249	---	2024-2025	733	0.4	108	92	42%
	Ground-mounted systems in Italy[(10)]	PV	(2)	(2)	(2)	45	---	2025	195	6.1	31	27	80%
	Wind in Romania[(10)]	Wind	(2)	(2)	(2)	100	---	2025	546	2.5	91	80	80%
	Total for Europe	---	---	---	---	**911**	---	---	**3,406**	**24**	**510**	**453**	---
	Total	---	---	---	---	**1,240**	**656**	---	**5,165**	**38**	**691**	**598**	---

Systems under development[4,5]

Types of systems and regulation	Solar + Storage in Israel	Storage in Israel	Ultra-high voltage in Israel	Solar in Italy	Solar in Poland	Storage in Poland	Solar in Denmark	Solar in the US	Solar + Storage in the US	Storage in the US	Biogas Israel	Total
Technology	PV + Storage	Storage	PV	PV	PV	Storage	PV	PV	PV + Storage	Storage	Biogas	**---**
Total installed capacity	480	---	112	388	164	---	216	7,625	4,534	---	6	**13,525**
Total storage capacity	2,129	622	---	---	---	205	---	---	4,200	3,250	---	**10,406**
Expected holding rate of the Company	62%	76%	74%	80%	48%	55%	100%	42%	42%	42%	65%	---

Comments

1 "Mature" - projects under commercial operation, ready for connection, under construction or pre-construction and/or after winning tenders, or signing PPAs, which the Company believes will be connected by the end of 2025. See Section 1.5(b)-(e) to the quarterly report.

2 The total capacity of the income-generating generation and storage systems owned by the Group's companies, together with partners, that feed the power they generate into the power grid and/or directly to consumers, is a cumulative 226.5 MW and cumulative storage capacity of 24.4 MWh. In addition, the Company has additional systems that began commercial operation after June 30, 2023, or for which the construction phase has been completed and in order to officially operate commercially, technical and procedural operations are mainly required with a cumulative capacity of 175 MW and a cumulative storage capacity of 280 MWh; see Section 1.5(b), (c) to the Quarterly Report.

3 The financial data are based on the Company's financial statements as of June 30, 2023, and on previous financial statements data presented alongside those data.

4 All of the information in the tables, including information regarding capacities, forecasted commercial operation dates, total forecast construction costs, and total costs invested, as well as total forecast revenues/ EBITDA/ FFO in the first full year of operation and the manner of calculation thereof as of June 30, 2023, is based on the information presented in the tables listed in Section 1.5 of the quarterly report, and should be viewed in conjunction with these tables, with due attention to the overall working assumptions, explanations, forecasts, and reservations noted in these sections.

5 The Company's estimates regarding the characteristics of the electricity markets in the various territories; the effects of the business environment and trends in the renewable-energy market on the Company; tariffs; guaranteed tariff periods; capacities; commercial operation dates; construction costs; leverage rates; project financing and the terms and dates thereof; revenues, including revenues of project corporations from sales of electricity to the electricity supplier corporation of the Company, and revenues of the electricity supplier corporation of the Company from sales of electricity to end customers; engagement in relevant agreements with third parties; EBITDA; FFO; holding rates; and first representative year of operation constitute Forward Looking Information, as defined in the Securities Law, based on the Company's estimates at the date of this report. These assessments are based on the Company's plans for any current system and courses of action in the different markets, which may not materialize or which may materialize in a materially different manner due to factors beyond the Company's control, such as: delays in obtaining the permits required to set up the systems, receiving responses from limited negative or positive distributors, delays in the development of the power grid, delays or difficulties in entering into development agreements with the Israel Lands Administration, changes in construction costs, including unforeseen expenses or changes in exchange rates, changes in regulation tariffs and/or market prices, delays in construction, changes in legal provisions and/or regulations, changes in policy and/or financing costs, changes in tender publication dates, system deficiencies, changes in weather, operational problems, changes in power prices for system consumers or system costs, changes in the volume of power consumption by system consumers, changes in tax rates, changes in the different power sectors, the continuation of Covid-19 and the resulting restrictions imposed (or to be imposed), or the presence of any of the risk factors listed in Section 1.26 of the Periodic Report, where the information contained therein is presented in this report by way of reference. To the extent that the Company fails to execute the any or all of the projects it promotes, its main exposure will arise from the derecognition of the amounts that were (and will be) invested through that date.

6 For further details regarding the business environment, see Section 1.3 of the quarterly report; for further details regarding the power market and regulation in the United States, see section 1.10.1.3 of the periodic report.

7 Includes extraction of surplus equity capital from project corporations with financial closures in the immediate-short term, including through an approved EBF facility of approximately NIS 100 million; excluding credit facilities of Doral LLC.

8 Excluding approximately NIS 59 million in marketable securities and NIS 9 million in deposits serving as collateral; excluding cash balances at Doral LLC; including approximately NIS 103 million in marketable securities not serving as collateral; including approximately NIS 21 million in the Company's weighted share of cash balances and cash equivalents of project corporations accounted for using the equity method.