



Analyst Presentation

November 2021

The Company's facility in Kibbutz Karmia



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 periodic report published by the Company on March 18, 2021 (Ref. No. 2021-01-039030) (hereinafter - the “**Periodic Report**”), Report of the Board of Directors for the period ended September 30, 2021, which was published on November 25, 2021 (Ref. No. 2021-01-171093) (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, nor of any of its employees or officers, and the data presented therein does not constitute a recommendation or opinion regarding investment in the Company.

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The following slides - Energy of Entrepreneurship and Innovation (Slide 3), Business Card (Slide 4), Projects Backlog (Slide 5), Projected Capacity of Income-Generating Facilities in the Next Few Years (Slide 6), the Effect of Global Trends on the Company’s Activity in the Short-Term (Slide 7), Doral - Leader of the Renewable Energy Market in Israel (Slides 10 and 11), Dual-Use (Slide 12), Doral Plantations (Slide 13), Tail Wind for Renewable Energies in Israel (Slide 15), Business Card - Doral LLC (Slide 16), The Migdal Transaction (Slide 17), The Mammoth North Project (Slide 18), USA - Activity in the Leading and Most Liquid and Tradable Power Markets (Slide 20), Europe (Slide 22), Company’s Activity in Italy, Poland, Romania and Denmark (Slides 23-26), Targets for Company’s Development (Slide 27), Income-Generating Projects - Annual Rate (Slide 28) constitute “forward-looking information” as described in the Securities Law, 1968, which is based, to a substantial extent, on the Company’s expectations and assessments regarding economic, industry-specific and other developments, as well as on the execution of Company’s plans on the dates projected by the Company, and on the interaction between the two, as well as on publicly available data and information published by various entities and agencies, whose content was not verified by the Company independently, and therefore the Company does not warrant any liability as to their accuracy.



Legal Disclaimer (cont.)



These assessments 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 Authority, 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 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 1.23 of the Periodic Report, where the information contained therein is presented in this presentation by way of reference.

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 29.



Energy of Entrepreneurship and Innovation



USA

Projects with a capacity of about 6.1³ GWp
In the leading markets (MISO, PJM)

Europe

Projects with a capacity of about 1.74³ GWp
In Italy, Romania, Poland and Denmark

Israel

Projects with a capacity of about 2.1³ GWp
The largest backlog of facilities under development in Israel

Environmental

Waste To Energy bio-gas and organic waste treatment

Doral-Tech

Technology investment arm



Business Card



Hundreds of income-generating systems

For the long term, at high tariffs



Global activity

(USA, Italy, Romania, Poland and Denmark)



Entrepreneurial DNA

Creativity, innovation and enterprise



Approx. 10 GW

Current projects backlog¹



Exceptional access to available land

In the USA, Europe and Israel

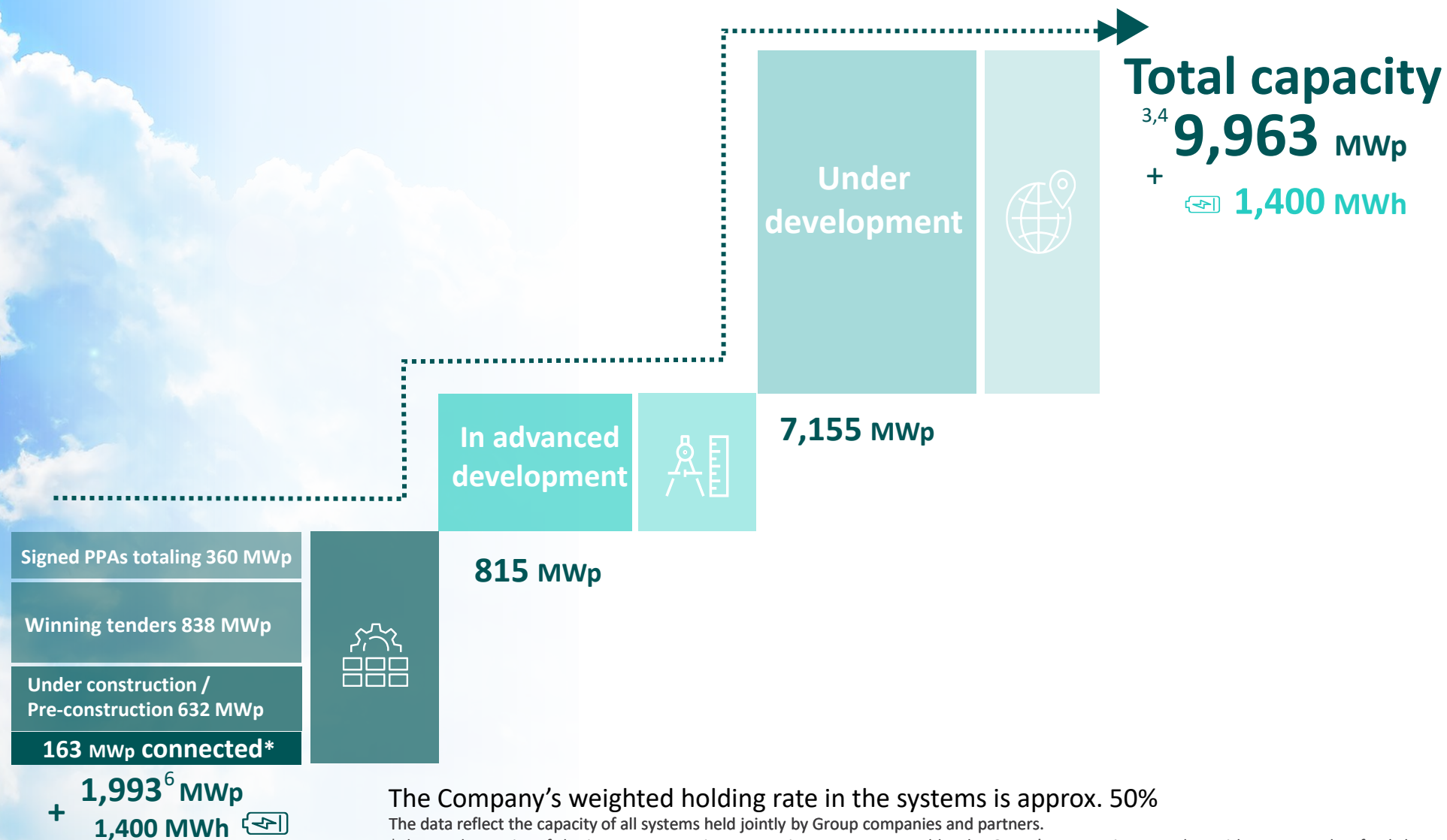


A range

of areas and technologies



Projects Backlog



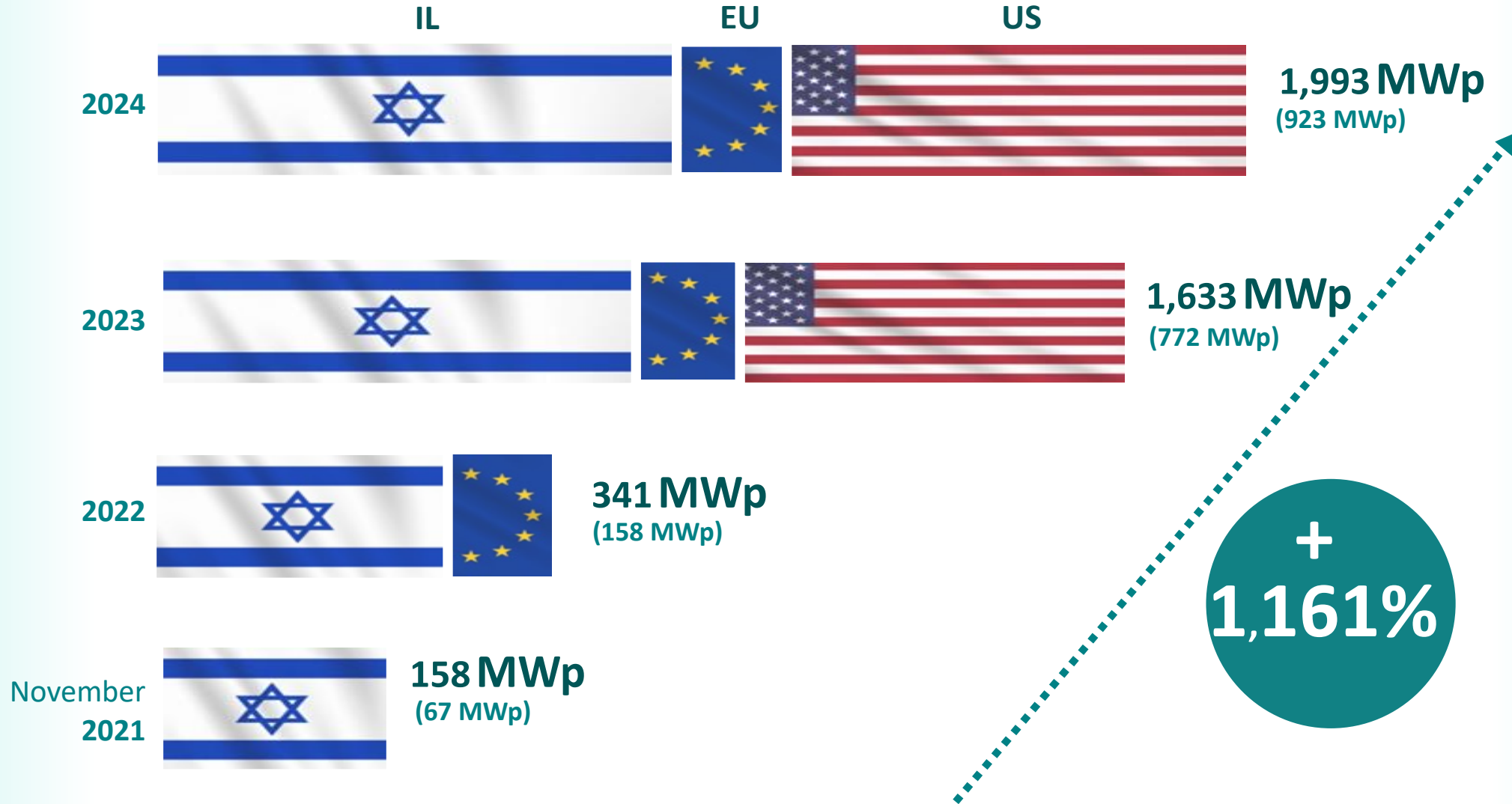
The Company's weighted holding rate in the systems is approx. 50%

The data reflect the capacity of all systems held jointly by Group companies and partners.

*The total capacity of the income-generating generation 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 100.5 MWH (DC). In addition, the Company has additional systems that began commercial operation after September 30, 2021, or for which the construction phase has been completed and in order to officially operate commercially, mainly technical and procedural operations are required with capacity of 62.4 MWH (DC), see Section 1.6(B).



Foretasted Capacity of Income-Generating Facilities in the Next Few Years



*The data in parenthesis reflect the Company's projected weighted holding rate in the facilities.

* This chart includes projects which were initiated and developed by the Company and are currently under commercial operation, ready for connection, under construction or in pre-construction and/or after winning tenders, registration to tariff quotas that do not require winning competitive processes or signing a PPA agreement, which the Company believes will be connected by the end of 2024^{3,4}

The Effect of Global Trends on the Company's Activity in the Short-Term⁸



Appreciation of the NIS against the USD and EUR

expected to have a positive effect on the Company's procurement activity



Increase in tariffs under PPAs in the USA

expected to have a positive effect on Company's revenues from PPAs in the future



Freight and logistic tariffs

Prices increases compared with 2020; the Company expects that freight prices will moderate during 2022



Increase in the Consumer Price Index (CPI)

expected to have a positive effect on the Company's revenues from sale of power, due to linkage of guaranteed prices to the CPI



Increase in power prices in Europe*

expected to have a positive effect on Company's revenues which are not hedged under agreements

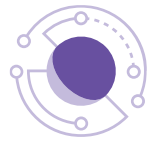


Increase in raw material prices

The Company takes measures to link prices under PPAs to raw material prices, and expects these prices to decline in 2022



Doral-Tech



DORAL

Energy of innovation

Principal operations

- ➔ **Direct investments in startups** engaged in the development of **technologies that are synergic** to the Company's activity



- ➔ **Participating in dedicated accelerators** for startups
- ➔ **Exclusive agreements with leading Israeli universities**





The Company's facilities in Kibbutz Karmia



Leader of the Renewable Energies Market in Israel^{3,4}



Creativity, innovation and pioneering



- The first to enter the field of **Agrivoltaics**

- Preparations for construction of **dual-use facilities**, out of a backlog of approx. **630 MW**

- Investment in **technologies that are synergic** to the Company's activity

Leading the solar + storage field



- **The largest winner** of solar + storage tenders

- Market share of about **40%** out of these tenders

- **Leading the field of storage** at the consumer's premises

Largest number of facilities in Israel



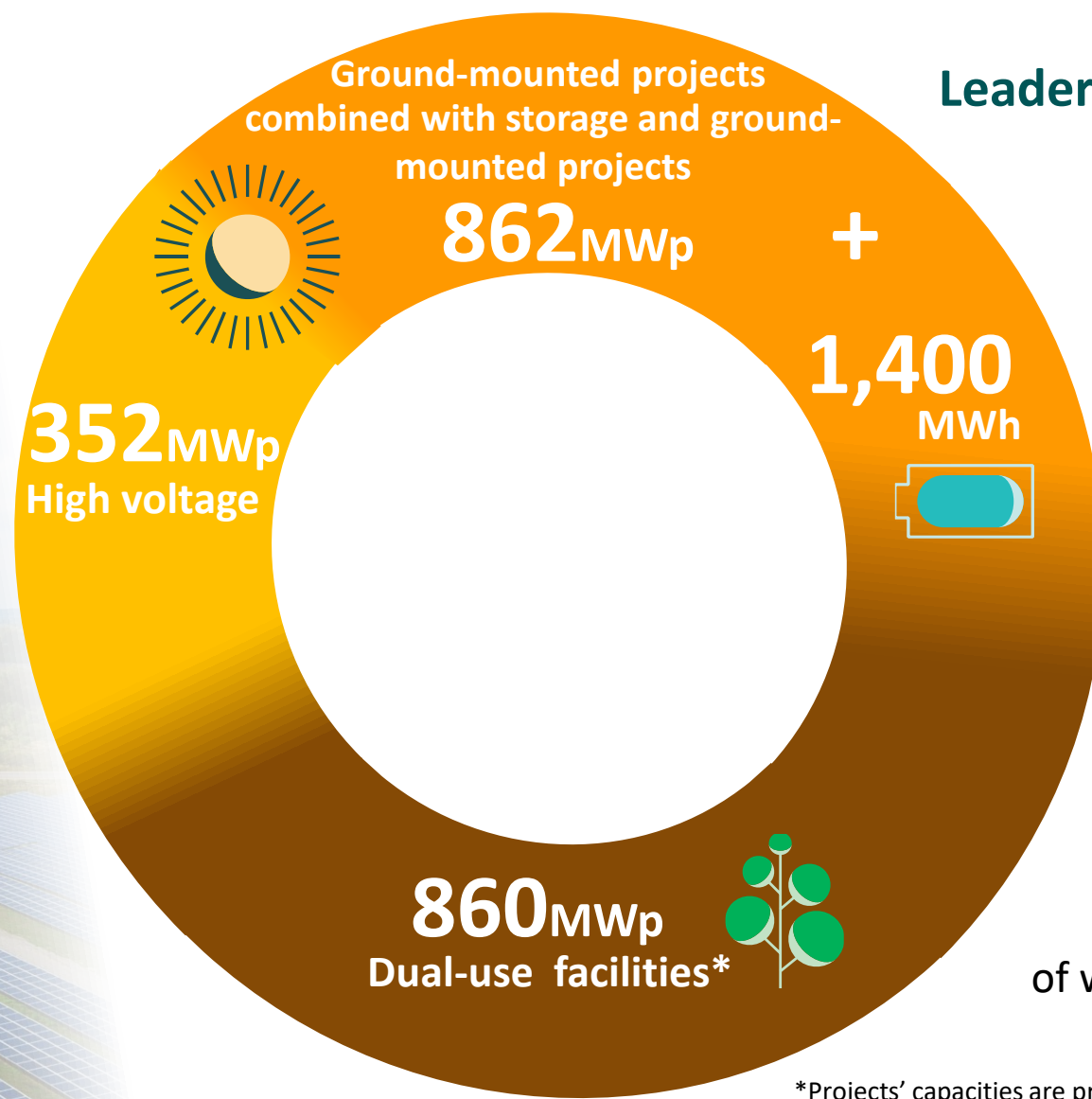
- More than **2,000 MW** under operation, construction and development

- Approx. **50%** are expected to be connected by and during **2023**

- Approx. **500 income-generating systems** ready to connect, deployed nationwide



Leader of the Renewable Energies Market in Israel



Doral's total solar projects backlog in Israel ³

Approx. 2,080 MW

of which - approx. 1,300 MW are expected to be connected through 2024 (inclusive)

*Projects' capacities are presented in terms of 100%, without taking into account the rate of the Company's holdings.

*Dual-use facility - a photovoltaic facility which is not a ground-mounted facility, including a facility installed on a roof of: a building as defined in the Planning and Building Law, fuel storage facility, landfill, cemetery, water reservoir, or wastewater reservoir, fish farming pool, agricultural areas, interchanges, car parks, parking lots, engineering facility, fence, roads, pergolas, acoustic panels. For the purpose of this definition, the facility shall be deemed a dual-use facility even if it is not installed on a rooftop, but rather constitutes a roof; and in an interchange - even if it is installed on top of an area enclosed in the interchange such that the land underneath it has no other use.



Dual-Use Israel Is on Track to Meeting its 2030 Targets ⁴



Agrivoltaics, reservoirs, rooftops car park, fences, enclosed areas, landfills etc.



Optimal utilization of areas by using dual-use facilities



Winning a **capacity equivalent to 140 MW (DC)** in a first-of-its-kind tender for dual-use facilities at a CPI-linked tariff of NIS 0.1705 per kWh



Projected revenues of NIS 45 million excluding the storage component





Doral Plantations

When agriculture meets
renewable energy



WIN – WIN: maximizing proceeds **from dual-use of land**



The Halutz facility in Kibbutz Maale Gilboa - **pre-construction stage**



Incorporating **advanced technologies** in order to improve
agricultural crops



Diversifying the Company's revenue sources - energy and
agriculture





DORAL
LLC



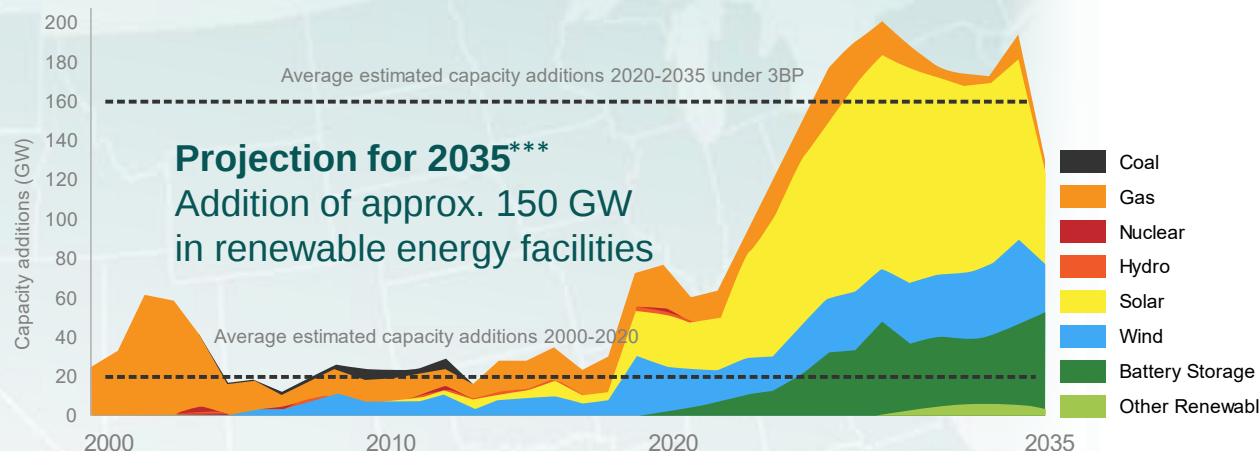


Tail Wind for Renewable Energies in the USA

The Biden administration is promoting two mega programs

- The Infrastructure Bill - investment in infrastructure, including renewable energies, at the total amount of USD 1.2 trillion *
- Build Back Better - a USD 1.75 trillion program which includes extensive tax benefits in the field of renewable energies **

The plan was approved



Historical U.S. power market capacity addition v. Biden's Build Back Better Plan (3BP) estimates

President Biden's latest Build Back Better framework gives boost to solar industry

By Kelsey Misbrenner | October 28, 2021



After hearing input from all sides and negotiating in good faith with Senators Manchin and Sinema, Congressional Leadership, and a broad swath of Members of Congress, President Biden is announcing a framework for the Build Back Better Act.

According to SEIA, the framework includes 10-year extensions of the section 48 and section 25D investment tax credits, direct pay for the section 48 (commercial) ITC, refundable...



President Joe Biden announces the Build Back Better framework at a campus in Arvada, Colorado.

Biden signs \$1T infrastructure deal with bipartisan crowd

By JOSH LORAK and COLLIN LONG | October 29, 2021



*<https://www.canarymedia.com/articles/politics/how-the-infrastructure-bill-will-fight-climate-change-and-advance-clean-energy>

**<https://myemail.constantcontact.com/MBS-Alert--Slimmed-Down-Energy---Environment-Priorities-Remain-Centerpiece-of-Build-Back-Better-Act.html?soid=1129025877425&aid=5VcMO6rGtBU>

***<https://www.woodmac.com/reports/power-markets-us-election-green-new-deal-20-433297/>



More than 6 GWp in self-developed projects³

of which **480 MWp** are in the pre-construction stage and a further **960 MWp** in the advanced development stage.



Competitive advantage

Initiation and control over the entire value chain - direct link to landowners under agreements with optimal terms, developing, funding, building and operating the projects.



The Mammoth project - PPAs

PPAs with an aggregate capacity of approx. **840 MW**, which are expected to generate revenues of approx. **NIS 580-660 million** in addition to significant revenues from free market components.



Experienced team - qualitative advantage

Team members formerly worked for top renewable energy companies in the USA. The team has dozens of years' worth of experience in initiation, development and construction of projects.



Migdal Insurance
Invests in the Company's activity
Approx. **NIS 1.15 billion**



110
USD million

in consideration for
20% of Doral LLC's
shares



100
USD million

Investment in the first
part of the Indiana
project (480MWp)



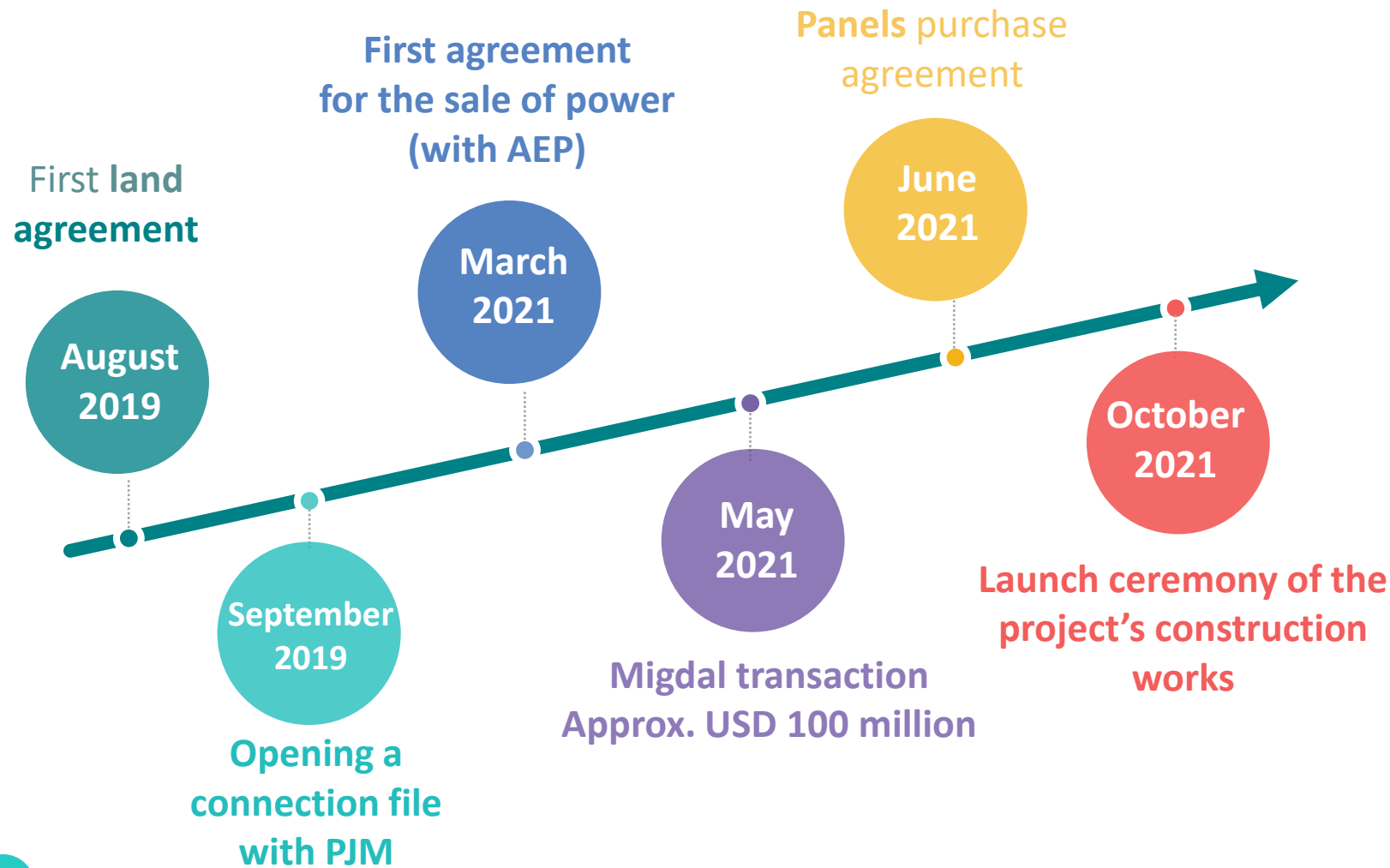
130
USD million

Credit facility providing
the capital required for
the Company's ventures

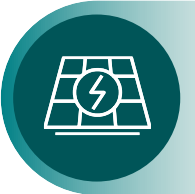


Mammoth North Project

First phase of the Indiana project



Approx. **480MWp**
the facility's capacity
out of 1,600 Mwp³



The largest solar project
initiated and built by an
Israeli company



Approx. **NIS million 106**
Projected⁷ annual revenue
for the first operation year





Launch Ceremony of Works in the First Phase of the Mammoth Solar Project



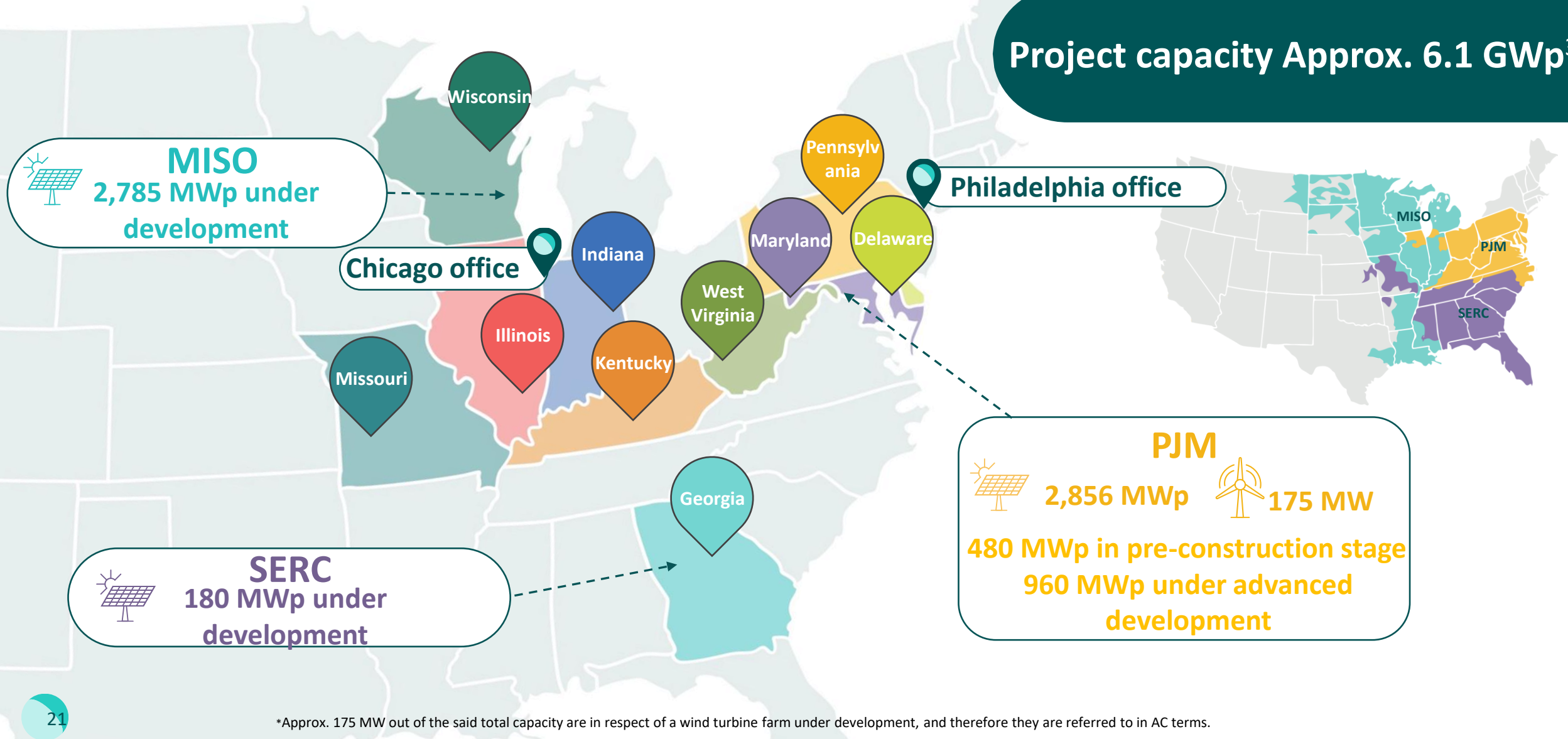
The names from left to right: Consul General of Israel to the Midwest Yoram Cohen, Doral Group chairman and co-founder Dori Davidovitz, Israeli Ambassador Gilad Erdan, president, CEO and co-founder of Doral LLC Nick Cohen, Indiana Gov. Eric Holcomb, Indiana sec of commerce, Brad Chambers, Trudy Welker and her son Gary (two of the landowners)



USA Activity in the Leading and Most Liquid and Tradable Power Markets



Project capacity Approx. 6.1 GWp³



*Approx. 175 MW out of the said total capacity are in respect of a wind turbine farm under development, and therefore they are referred to in AC terms.

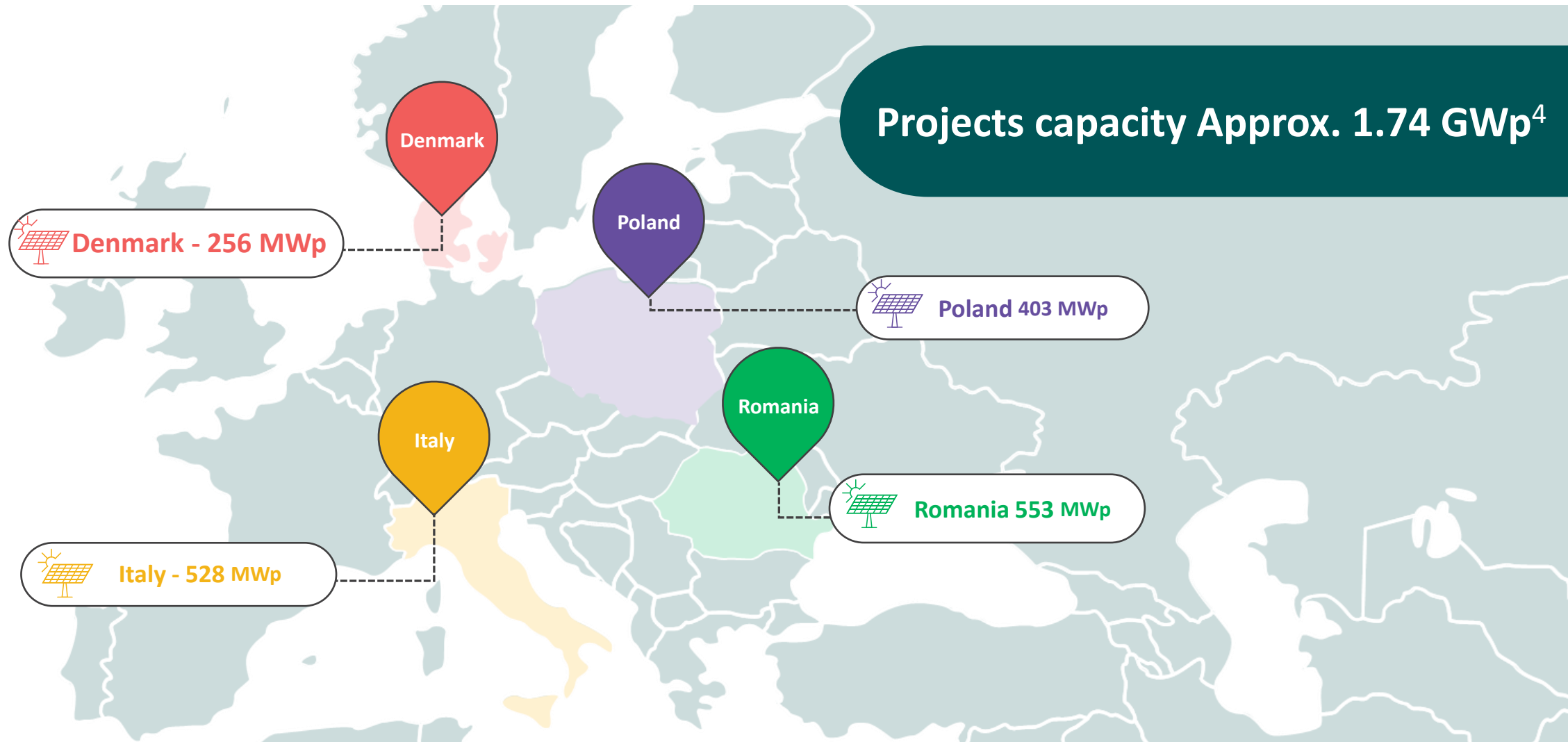


DORAL





Europe





Company's activity in Italy

Development of solar fields



Key components of activity^{3,4}



A **20%-80% partnership** with a local developer who specializes in the initiation and development of renewable energy facilities



Capacity under development - approx. 528 MWp, of which approval was received for securing the right to feed **412 MWp** to the grid



The Company is working to increase its **project backlog**

Renewable energy in Italy

30GW

additional **solar energy**
during the decade

28%

Renewable energy target
In 2030

25%

Higher solar radiation than
the European average

PPA

Sale of power
under long-term agreements



Company's activity in Poland

Development of solar fields

Main operations^{3,4}



Capacity under development - **approx. 370 MWp**



Approx **33 MWp** in pre-construction stage



Establishment of a corporation engaged in EPC and O&M in collaboration with El-Mor and a local partner



Significant increase in power prices

Renewable energy in Poland

30%

Renewable energy target in 2030

Tariff tenders

The Company won a fixed tariff tender for the construction of 20 MWp

EPC

Establishment of a company engaged in EPC and O&M

PPA

Sale of power under long-term agreements



Company's activity in Romania

Development of solar fields

Main operations^{3,4}



A **-20%-80% partnership** with a local developer who specializes in the initiation and development of renewable energy facilities



Significant expansion of the projects backlog under development **to approx. 553 MWp**

Renewable energy in Romania

7GW

additional **solar energy**
during the decade

30.7%

Renewable energy target
in 2030

2.5%

Annual increase in
construction of renewable
energy facilities

PPA

Sale of power under **long-term agreements**



Company's activity in Denmark

Development of solar fields

Main operations^{3,4}



Holding **100%** in the projects



A master agreement with a local developer who specializes in the initiation and development of renewable energy facilities



Capacity under development **approx. 256 MWp**

Renewable energy in Denmark



Target for **greenhouse gas emission reduction** until 2030



Tenders and subsidies plan for 20 years



The largest **power market** in Europe

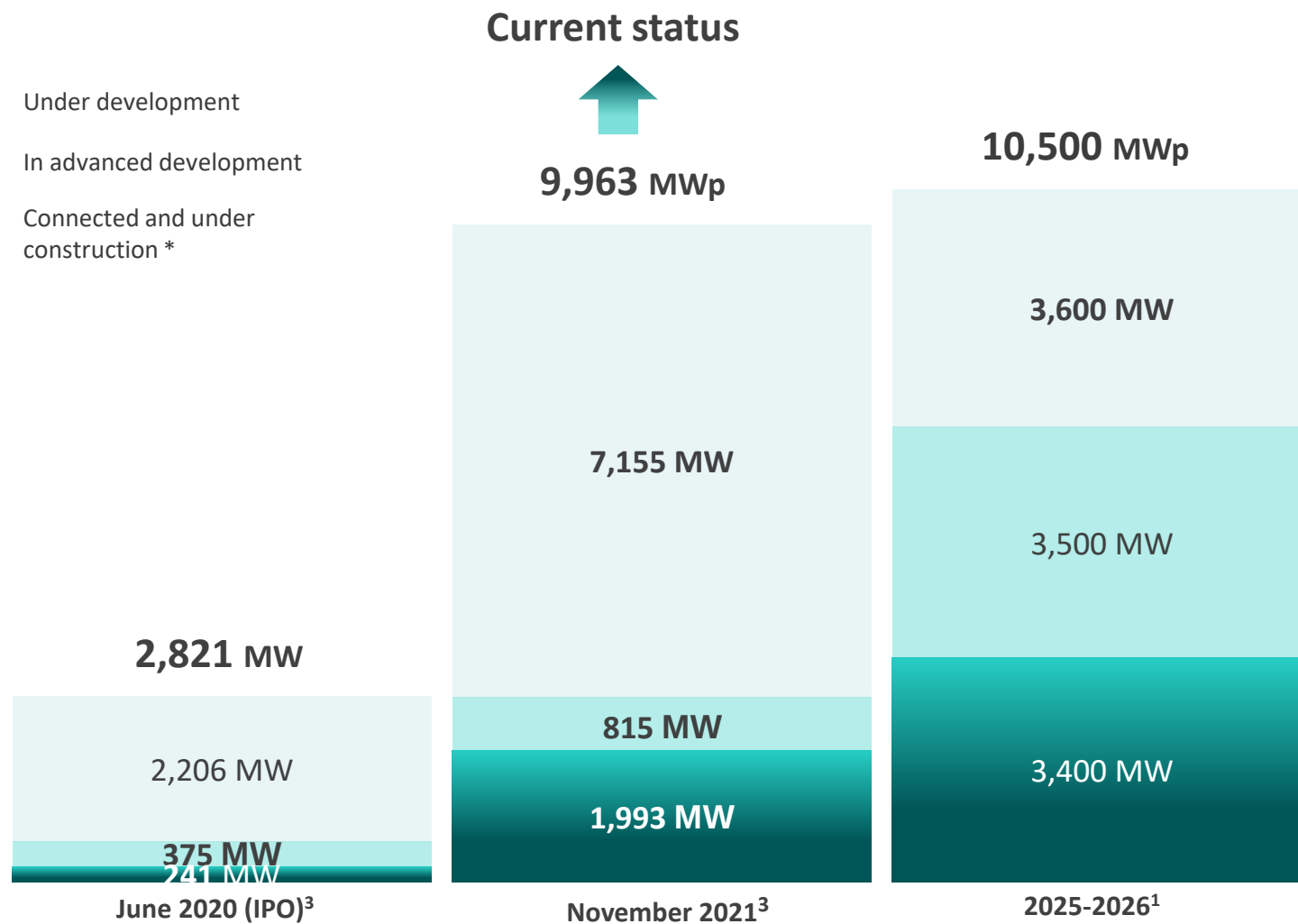


Renewable energy target Until 2050



Targets for the Company's Development in the Next Few Years

- Under development
- In advanced development
- Connected and under construction *

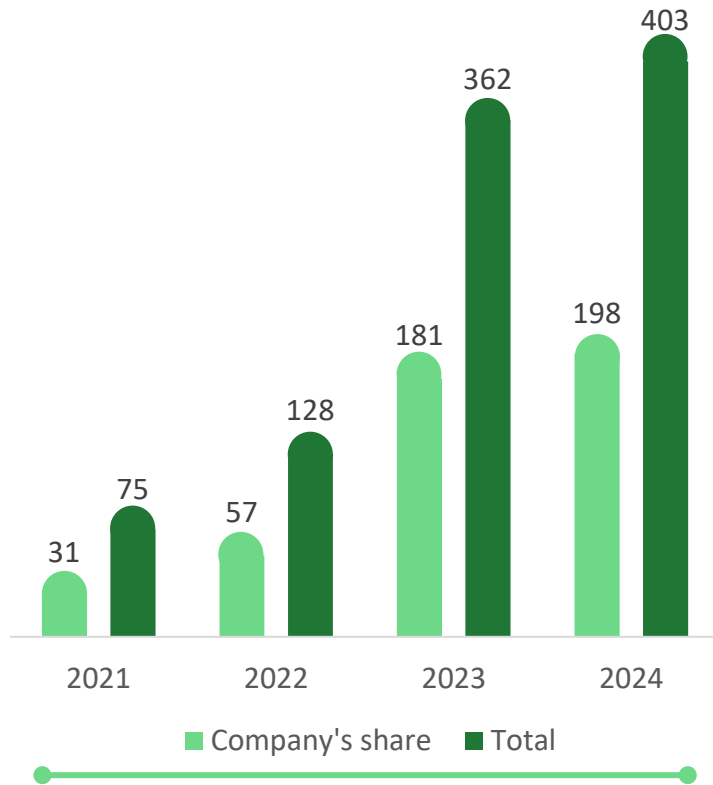


*Projects which are currently under commercial operation, ready to connect, under construction or pre-construction and/or after winning tenders, registration to tariff quotas that do not require winning tenders or signing a PPA agreement.

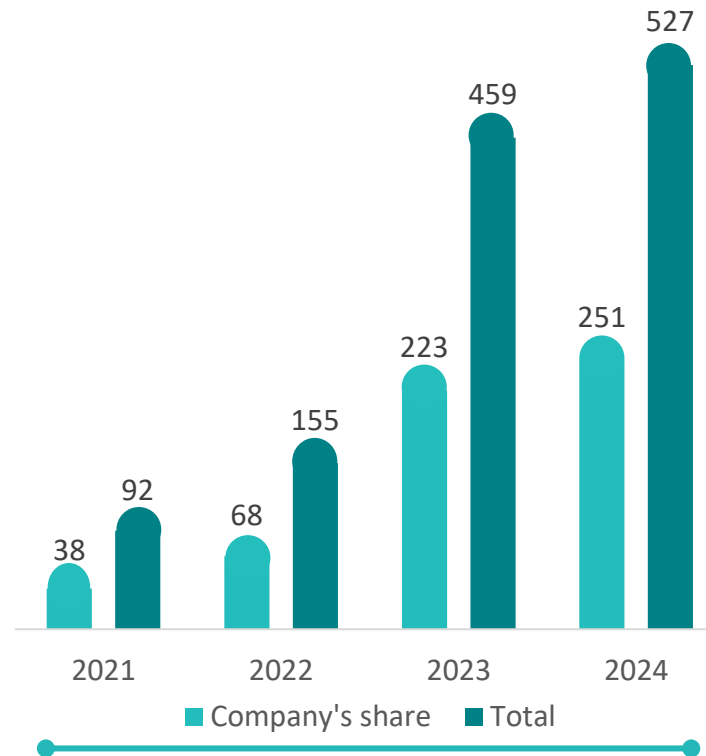
Income-Generating Projects - Annual Rates

Projected financial data of income-generating systems in Israel, Europe and the USA^{4.5}

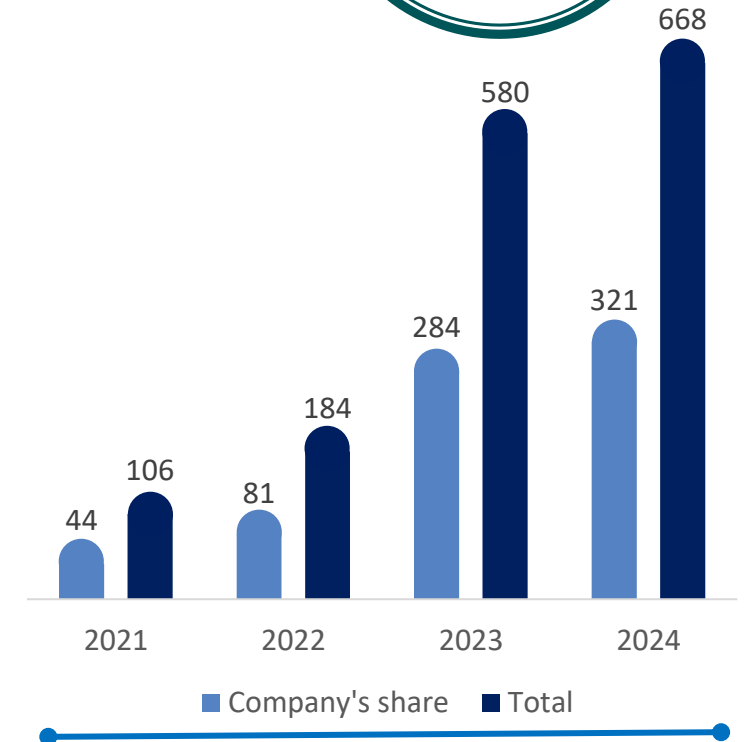
Doral has the capital required for the construction of the projects



FFO (NIS million)



EBITDA (NIS million)



Revenues (NIS millions)

Projects which are currently under commercial operation, ready for connection, under construction or pre-construction and/or after winning tenders or signing a PPA agreement.

These data reflect the Company's assessments as to the results over a one-year representative period of projects which are currently under commercial operation, ready for connection, under construction or pre-construction, after winning tenders, registration to tariff quotas that do not require winning competitive processes and/or signing a PPA agreement, as from the year in which they started or will start to generate income in accordance with Company's assessments as included in the Quarterly Report. These assessments constitute forward-looking information, as defined in the Securities Law, that depend on factors beyond the Company's control. As to the calculation of FFO and EBITDA data, see Section 1.6 to the Quarterly Report.

Key data of consolidated statements of financial position (NIS thousands)²

	September 30, 2021	September 30, 2020	December 31, 2020
Cash and cash equivalents	481,035	74,706	250,143
Other current assets	186,018	14,745	37,407
Non-current assets	708,471	293,810	341,389
Total assets	1,375,524	383,261	628,939
Current maturities	3,834	2,527	2,066
Other current liabilities	104,128	3,679	25,416
Debentures and long-term borrowings	555,945	130,819	172,464
Other liabilities	28,019	25,715	25,714
Total liabilities	691,926	162,740	225,660
Total equity	683,598	220,521	403,279
Total liabilities and equity	1,375,524	382,261	628,939



Key data of consolidated statements of income and other comprehensive income (NIS thousand)²

IFRS Non-GAAP	1-9/21	1-9/20	7-9/21	7-9/20	2020	IFRS Non-GAAP - Property, plant & equipment model - Proportionate consolidation
Revenues	40,108	30,845	17,561	12,930	39,099	
Expenses, net of financing	(40,925)	(23,751)	(14,607)	(8,781)	(34,896)	
Finance income (expenses), net	(18,119)	5,121	(5,195)	(1,246)	6,210	
Profit (loss) for the period	(18,936)	12,215	(2,241)	2,903	10,413	
Comprehensive income (loss) for the period	(13,269)	23,258	(2,556)	4,597	9,437	

IFRS GAAP	1-9/21	1-9/20	7-9/21	7-9/20	2020	IFRS GAAP - Financial asset model - Total assets (equity)
Revenues	101,089	26,678	37,042	19,492	58,262	
Expenses, net of financing	98,073	23,205	16,135	56,868	56,868	
Finance income (expenses), net	(16,068)	9,553	(5,103)	297	12,483	
Profit (loss) for the period	(13,052)	13,026	(936)	3,654	13,877	
Comprehensive income (loss) for the period	(7,385)	24,069	(1,251)	5,348	21,139	

Project data (in NIS million)⁵

	Data as of September 30, 2021 (assuming a full year of activity)	Plus construction, pre-construction, and tariff guarantees	Total	Company's share
Revenues	108	560	668	321
EBITDA	94	433	527	251
FFO	27	326	403	198





Comments



1. Company's targets for 2025-2026 constitute forward-looking information which is based, to a material extent, on the Company's expectations and assessments regarding economic, industry-specific and other developments and on the interaction between them. These targets may not materialize or may materialize in a manner which is materially different from the Company's projections due to, among other things, factors beyond the Company's control, such as: difficulties in obtaining financing sources required for the development of the Company's activity, difficulties in setting up the different systems, difficulties in obtaining the permits required to set up the systems, changes in regulation tariffs, in power prices, in the costs of setting up the systems, delays in publication of tenders, the continuation of the coronavirus crisis and the resulting restrictions imposed (or to be imposed), etc., such that the Company will reach the conclusion that the setting up of the systems is not economically feasible, and/or the materialization of any of the risk factors listed in Section 1.23 to the Periodic Report.
2. The financial data are based on the Company's financial statements as of the Quarterly Report's date and on financial statements data presented alongside those data.
3. The projects' capacity data were calculated based on the tables included in Section 1.6 to the Quarterly Report, and they should be read in conjunction with the data of those tables bearing in mind all working assumptions, forecasts and reservations set forth in this section.



Comments (cont.)



4. The Company's estimates regarding the characteristics of the power markets in the various territories, tariffs, guaranteed tariff periods, capacities, commercial operation dates, construction costs, leverage rates, revenues, FFO, EBITDA, holding rates and first representative year of commercial operation constitute forward-looking information, as the term is 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 Authority, 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 1.23 of the 2020 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
5. Projected income, FFO or EBITDA in a representative year As to the calculation of FFO and EBITDA data, see Section 1.6 to the Quarterly Report.
6. The output of installations to be built + storage facilities under the Solar Regulations will be determined, inter alia, by taking into account the distributor responses to be received from the Israel Electric Corporation with regard to each and every site, which may contain power supply to the grid restricted to certain hours. This and other information is expected to affect the engineering design of the facilities and as a result their expected output.
7. See Section 1.6(d) to the Quarterly Report "Details Regarding Projects in Construction / Pre-Construction Stages".
8. For more information about "the impact of global trends on the Company's activity in the short-term", see Section 1.3 to the Quarterly Report.



Renewable Energy Driven by People

ISRAEL | USA | EUROPE | DORAL TECH | EI (ENVIRONMENTAL INFRASTRUCTURES)

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