

DORAL

Leader of the Renewable Energy Market in Israel

Capital Market Presentation | March 2022



The Company's project
at Kibbutz Karmia

Legal disclaimer

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The following slides - Energy of Innovation (Slide 3), Project Backlog (Slide 4), Projected Capacity of Income-Generating Facilities in the Coming Years (Slide 5), Annual Rate of Income-Generating Projects (Slide 6), 2022 Massive Momentum of Construction Projects (Slide 7), Doral - Leader of the Renewable Energy Market in Israel (Slide 9), Launching Construction (Slide 10), Doral’s Total Solar Project Backlog in Israel (Slide 11), Dual-Use (Slide 12), Tail Wind for Renewable Energies in the USA (Slide 14), Mammoth Solar (Slide 15), Business Card (Slide 16), The Migdal Transaction (Slide 17), USA Project Capacity (Slide 18), Europe Project Capacity (Slide 20), The Company’s Operations in Europe (Slide 21), Green Hydrogen (Slide 22), Doral-Tech (Slides 23-24), Doral Environmental Infrastructures (Slide 25) and Company Development Targets in the Coming Years (Slide 26) constitute forward-looking formation, as defined in the

Israel Securities Law, 1968, based materially on expectations and assessments regarding economic, industry-specific and other developments, as well as execution of the Company’s plans on the dates estimated by the Company and the interaction between them, and on public data and announcements published by various entities and authorities, the content of which was not reviewed by the Company independently, and therefore the Company bears no responsibility as to their accuracy.

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 worldwide, receiving responses from limited negative or positive distributors, delays in the development of the electricity grid, delays or difficulties in entering into development agreements with the Israel Land Authority, changes in construction costs, including unforeseen expenses or exchange rate fluctuations, changes in regulation tariffs, delays in construction, changes in legal provisions and/or regulations, changes in financing policy and/or costs, system deficiencies, changes in weather, changes in electricity tariffs to system consumers or system costs, changes in the volume of electricity consumed by system consumers, changes in tax rates, changes in the electricity sector, continuation of Covid-19 and the resulting restrictions imposed (or to be imposed), or materialization of any of the risk factors listed in Section 1.23 of the Periodic Report, which includes information presented in this presentation by way of reference.

Readers of this presentation are hereby warned that the Company’s actual future results and achievements may be materially different to those presented in the forward-looking Information provided in this presentation. The Company not obligated to revise and/or change any forecast and/or assessment set out in this presentation in order to reflect events or circumstances occurring after publication of this presentation.

For information about the assumptions used by the Company in respect of the information and data included in this presentation, see Slide 29.





Israel

Projects with a capacity of 2.1 GWp³
The largest backlog of facilities under development in Israel



Europe

Projects with a capacity of 1.85 GWp³
In Italy, Romania, Poland and Denmark



USA

Projects with a capacity of 6.7 GWp³
in leading markets (MISO, PJM)



Doral-Tech

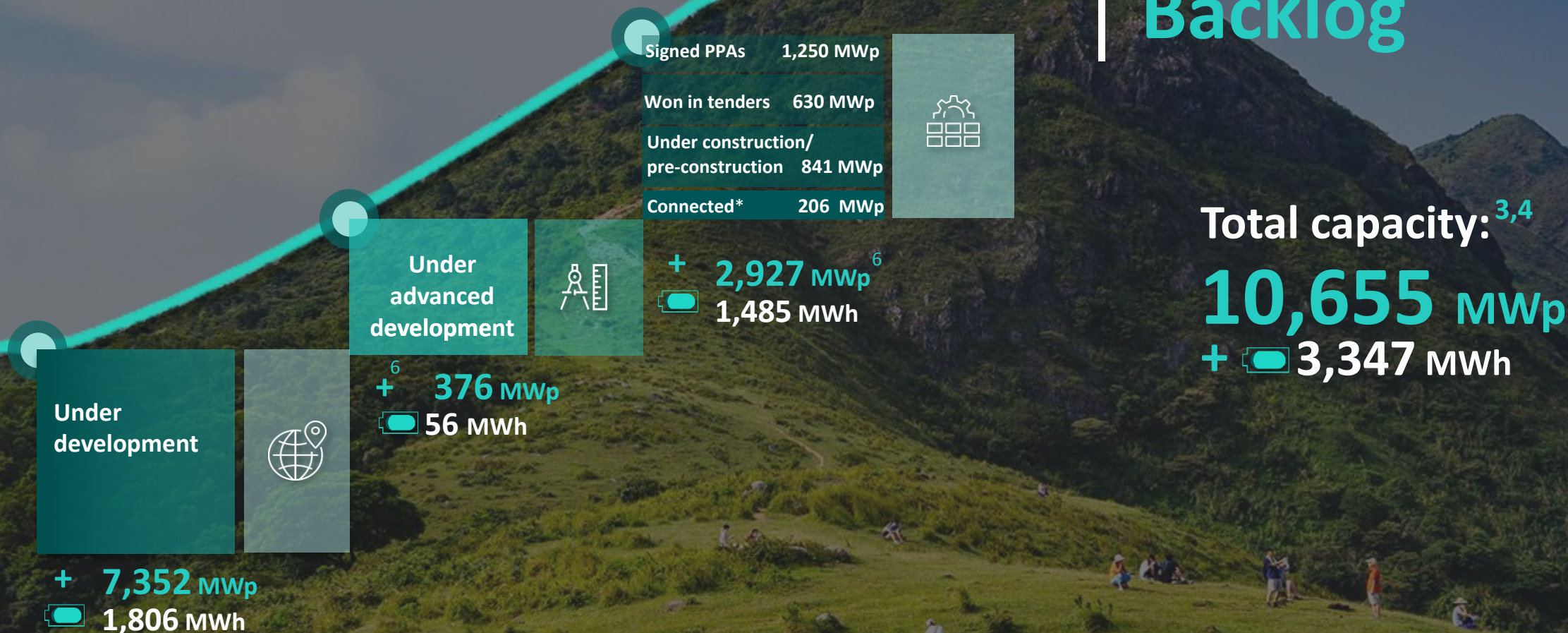
Technological investment branch
Investments in Israel and the USA



Environmental Infrastructures

Waste To Energy
Biogas and organic waste treatment

Project Backlog



The Company's weighted holding percentage of the systems is 49%

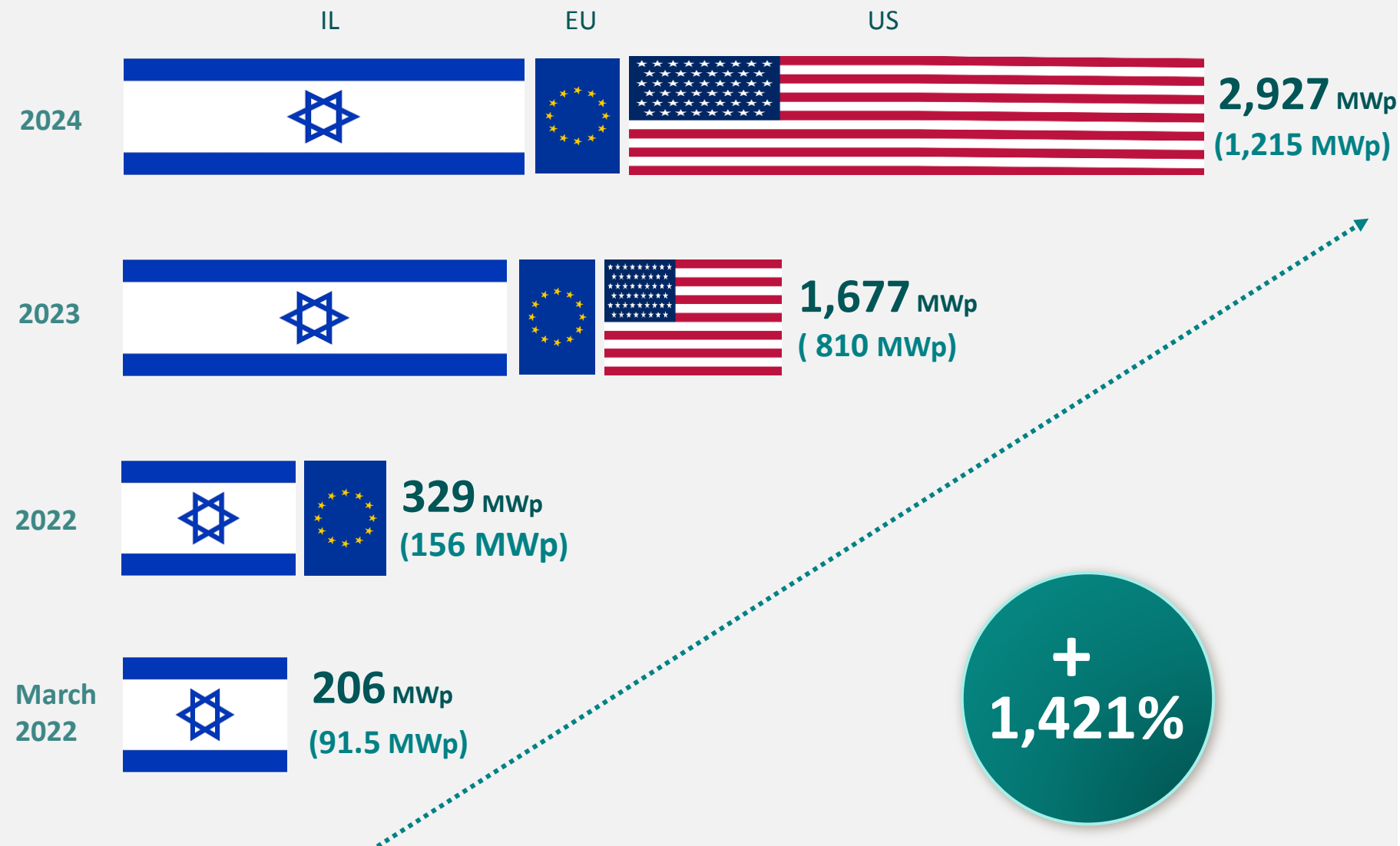
³ The figures reflect the capacity of all systems held jointly by the Group's companies and partners.

⁴ The total capacity of the income-generating systems owned by the Group's companies, together with partners, that supply the electricity generated in them into the electricity grid and/or directly to consumers, is 144 megawatts (DC). The Company also has other systems that started commercial operation after December 31, 2021, or for which the construction stage has been completed and for official commercial operation mainly technical and procedural actions are required, with a capacity of 62.3 megawatts (DC), see Section 1.4.4 of the Periodic Report.

3,000 MWp income-generating facilities

Projected capacity of income-generating facilities for the coming years

- The figures in parenthesis reflect the Company's projected weighted holding rate of the facilities.
- This chart contains projects initiated and developed by the Company that are currently under commercial operation, ready for connection, under construction or pre-construction and/or after winning tenders or signing a PPA, which the Company estimates will be connected by the end of 2024^{3,4}



Annual rate of income-generating projects

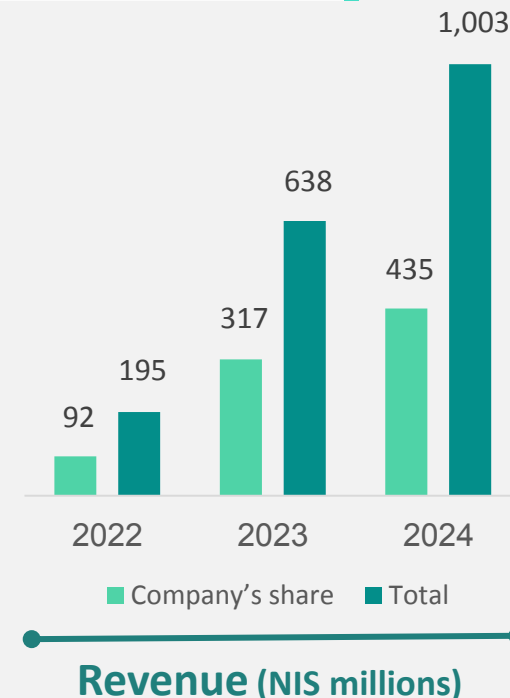
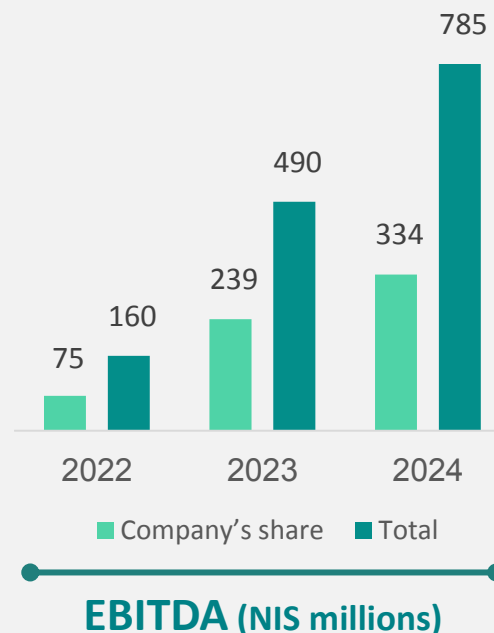
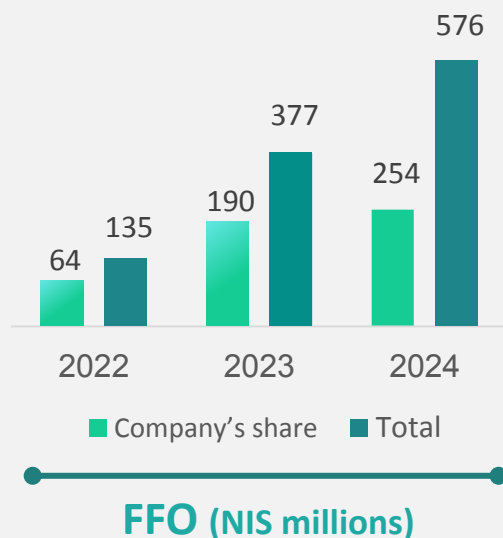
Projected financial data of income-generating systems in Israel, Europe and the USA^{4,5}



Growth of 427%
in project FFO



Over NIS 1 billion
Run rate in 2024



Projects operated, ready for connection, under construction or pre-construction and/or after winning tenders or signing a PPA

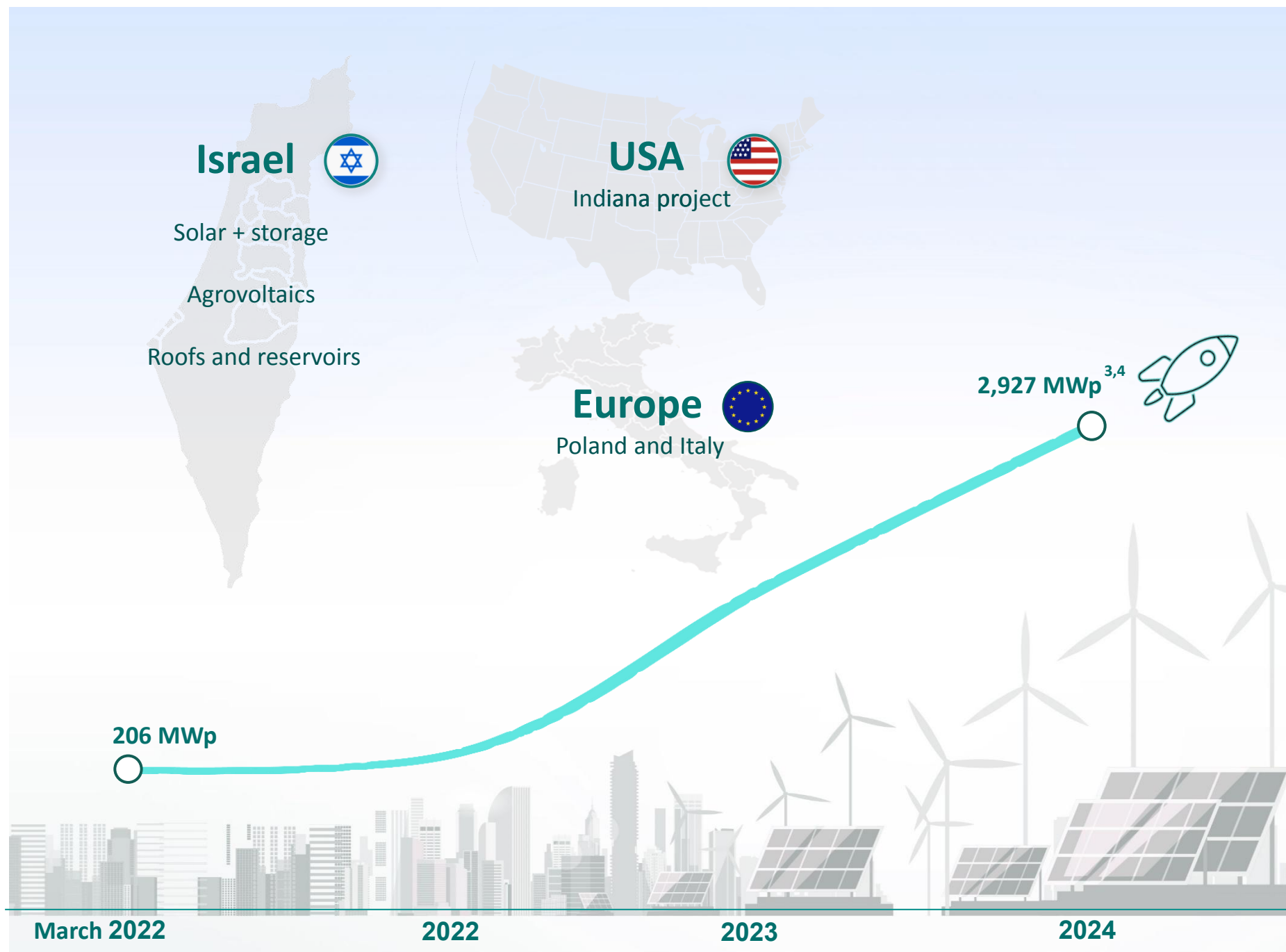
These figures reflect the Company's assessments regarding its results, over an entire representative year, of projects under commercial operation, ready for connection, under construction and pre-construction, after winning competitive processes and/or after signing a PPA, as from the year in which each started or will start generating income, based on the Company's assessments included in the Periodic Report. These assessments are forward-looking information, as defined in the Israel Securities Law, and depend on factors beyond the Company's control. For the calculation method of the revenue, FFO and EBITDA figures, see Section 1.4.2 of the Periodic Report.

2022 Global Construction Momentum

| 07

DORAL

Capital Market Presentation, March 2022





Israel



The Company's system
at Kfar Menahem

Leader of the Renewable Energy Market in Israel



Leader in the field of solar + storage

The largest winner of solar + storage tenders

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

Dominant in the storage on the consumer's premises segment



Supplier of Electricity

The electricity market is open to competition

Licensed to supply electricity and will sell **green electricity** to customers

Agreements with business and private customers



Largest backlog of facilities in Israel

Over **2,000 MW** under operation, construction & development

50% is expected to be connected by and during **2023**

500 income-generating and ready to connect **systems** deployed nationwide

Launching construction

Tender 1 solar + storage



Positive distributor responses*

Allows connection of the facilities to the electricity grid



Purchase of key equipment

280 MWp receptors and 450 MWh storage at a cumulative cost of USD 175 million



Statutory progress

Building permits/final stages of statutory planning



Capacity		Revenue	EBITDA	FFO
PV	Storage	NIS 94.2 million	NIS 68 million	NIS 55.3 million
238MWp	481MWh			

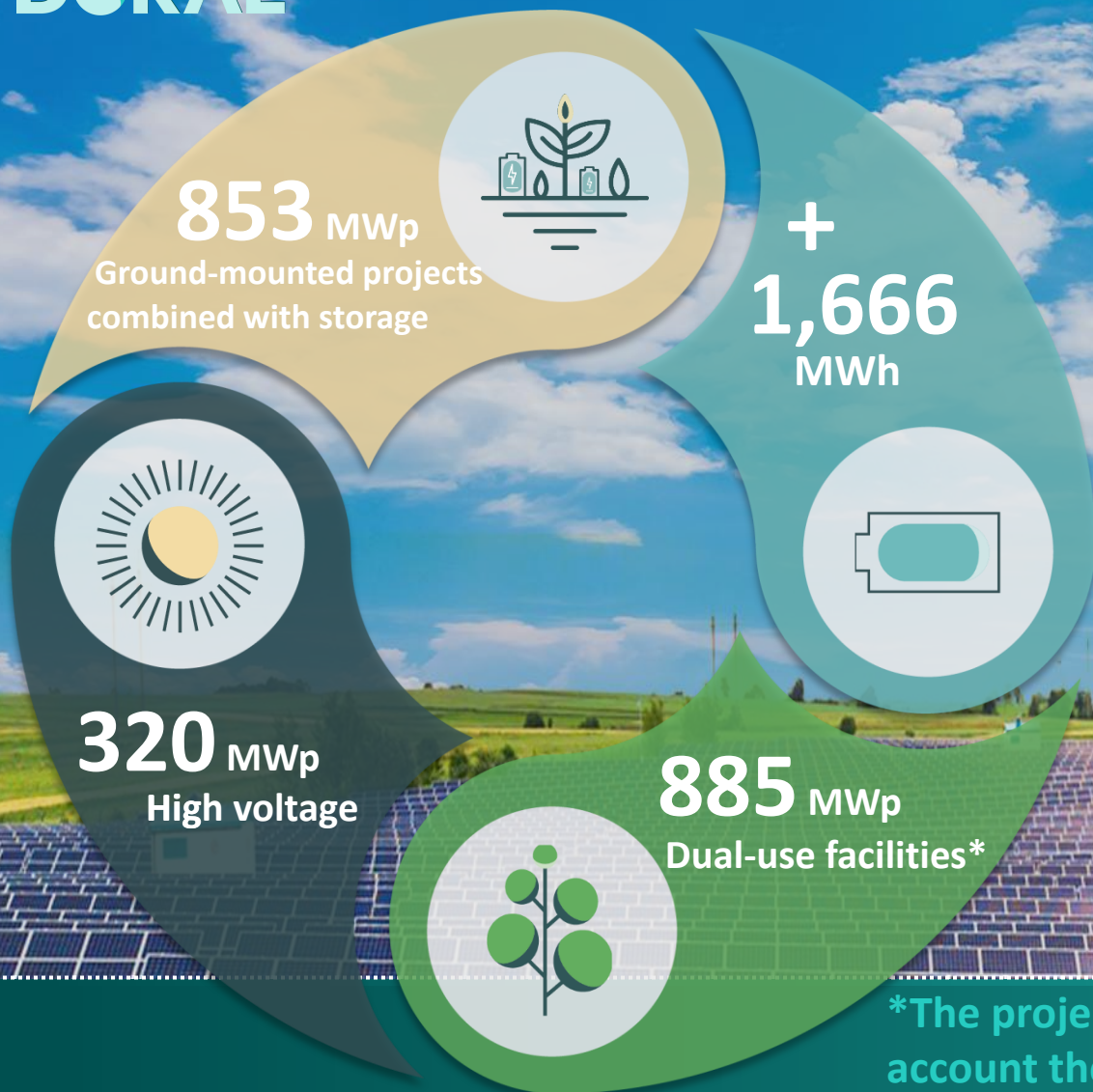
*Positive or partially positive distributor responses



Doral's total solar project backlog in Israel^{3, 4}

2,058 MWp

Of which 1,142 MWp are expected to be connected by 2024 (inclusive)



***The project capacities are presented in terms of 100% without taking into account the Company's holding rates.**

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

Dual-Use



Optimal utilization of areas
through dual-use facilities



Significant **statutory relief** that
leads to **quicker project**
initiation and development



Agrovoltaics, reservoirs, rooftops,
parking lots, fences, enclosed areas,
landfills, etc.



Integration of **advanced technologies**
to improve agricultural crops



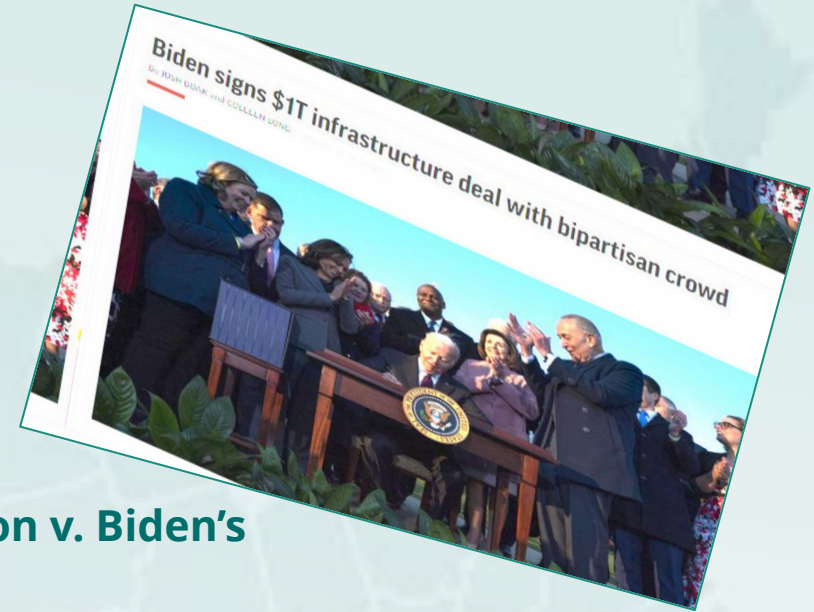
Tail Wind for Renewable Energies in the USA

Mega programs passed by the Biden administration

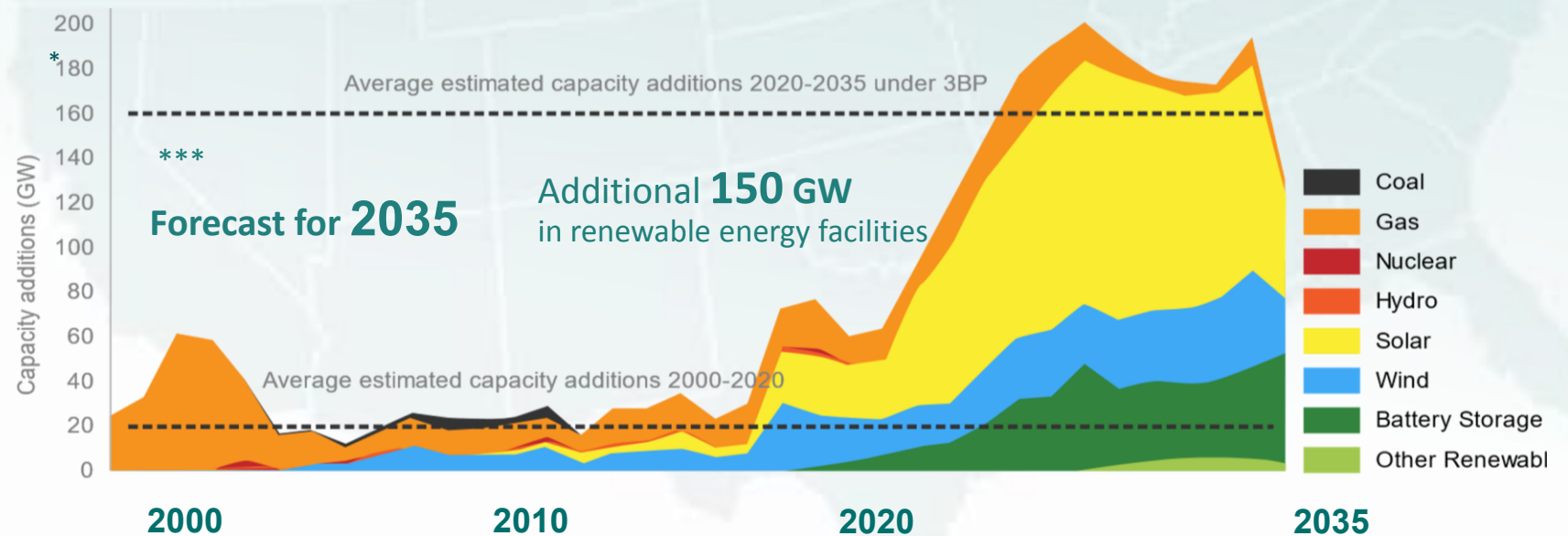
Infrastructure Bill

Investment in infrastructure, an amount of USD 12 trillion, of which USD 108 trillion is earmarked for renewable energies.

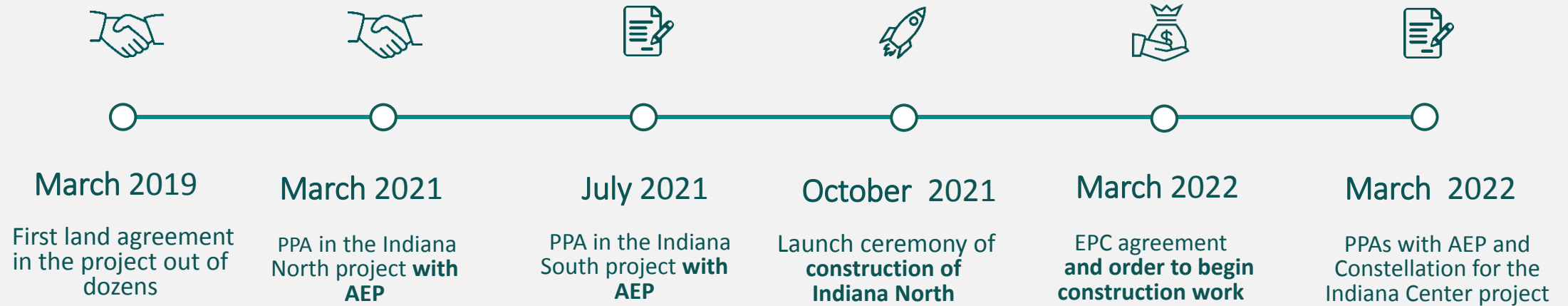
Efforts to promote extension of ITC and PTC benefits for the development and installation of solar projects



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



Conclusion of PPAs for the entire project
1,600 MWp



Capacity	Revenue*	EBITDA*	FFO*
1.6 GWp	NIS 441 million	NIS 355 million	NIS 229 million

* Projected figures for the first representative operating year ^{3, 4}

Business Card

DORAL
LLC



Control of the entire value chain

Experienced and professional staff, direct transactions with landowners.

Self-initiation, development, financing, construction and long-term operation of the projects



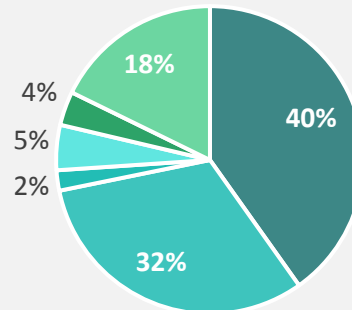
1.7 GWp in signed PPAs

At high prices

USD 1.5 billion

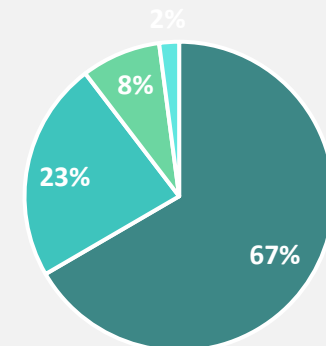
Projected total revenue from the agreements over 15 years⁴

Operations in various leading electricity markets in the USA



■ PJM ■ MISO ■ SERC ■ NYISO ■ NEISO ■ ERCOT

Various generation technologies



■ Solar ■ Solar + Storage ■ Storage ■ Wind

Migdal Insurance invests in the Company's operations



USD **110**
million

Consideration for
20% of Doral LLC's
shares



USD **130**
million

Credit facility for the
capital required to
construct the
Company's projects



USD **175**
million

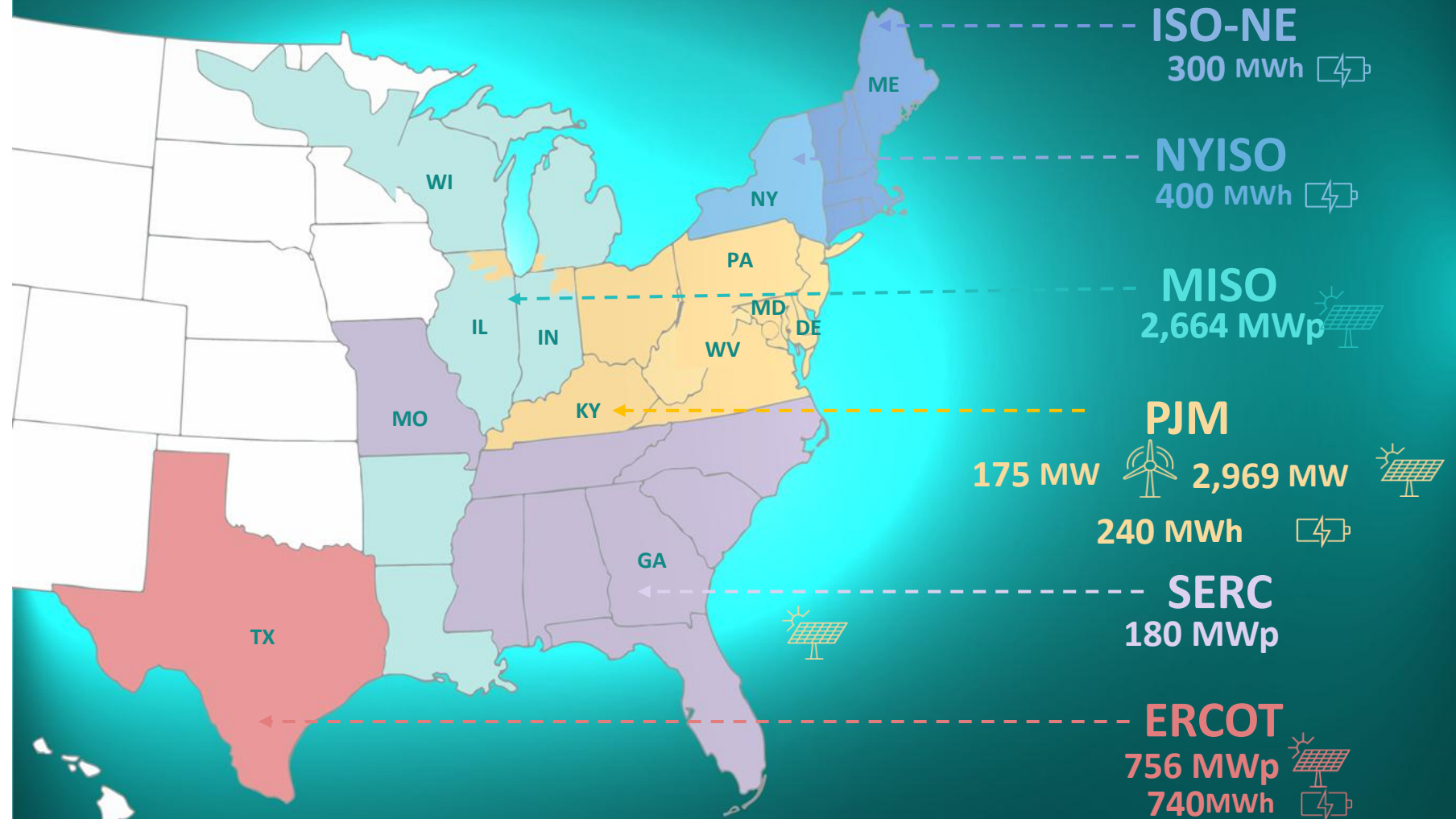
Direct investment in
the Indiana North
and Indiana South
projects

Total Project Capacity

6.7 GWp³
+
1.7 GWp³



Activity in the Leading and Most Liquid and Marketable Electricity Grids

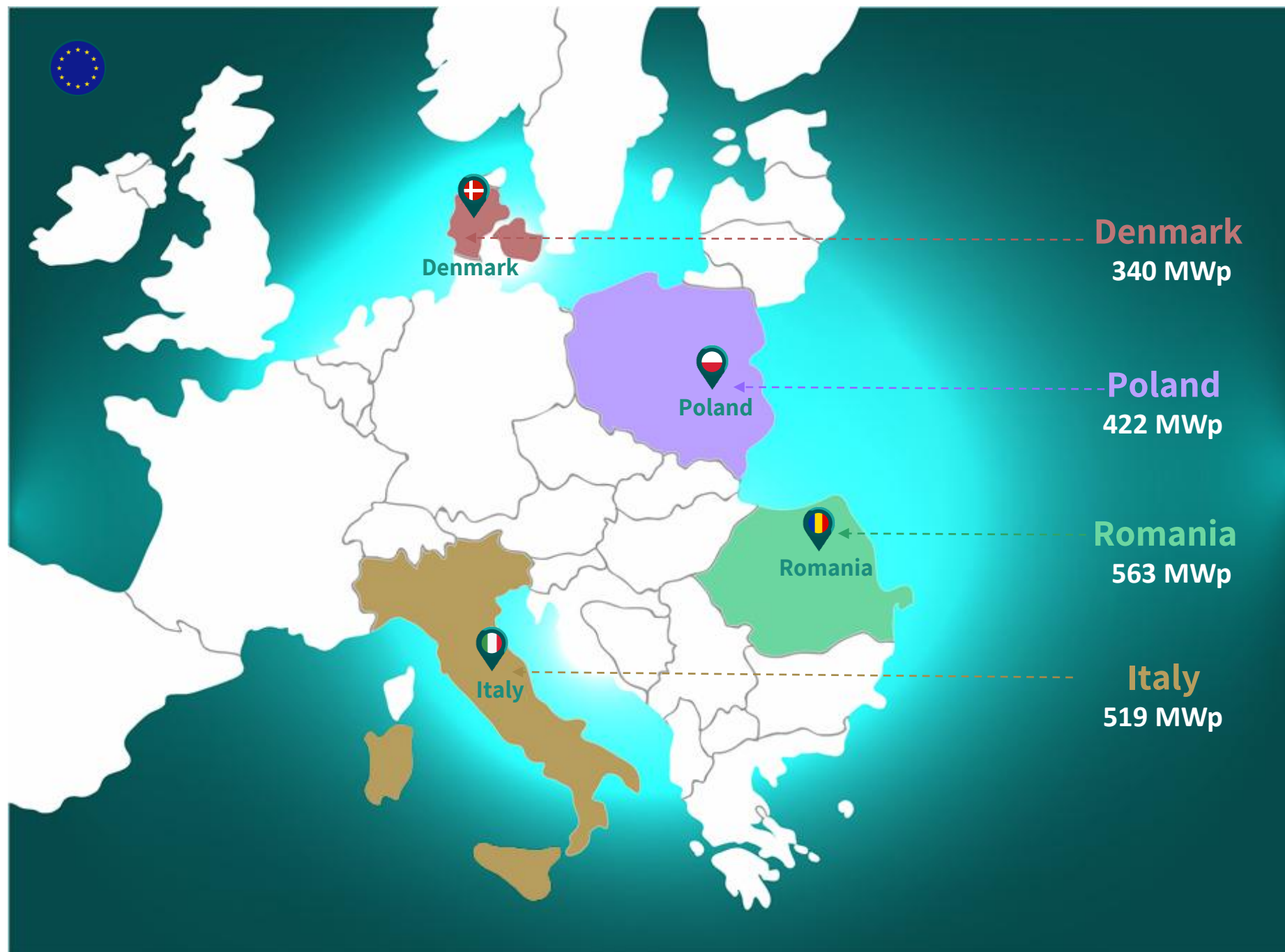




The Company's systems
in Poland

Europe Projects Capacity

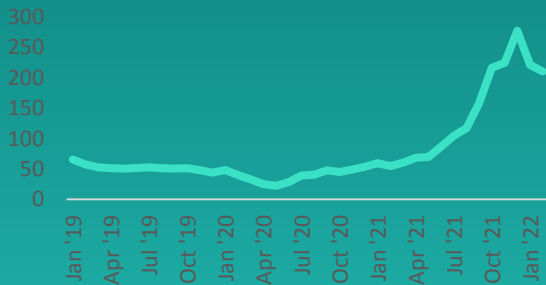
1.84 GWp^{3, 4}



The Company's Operations in Europe

Development of solar fields

Electricity prices in Italy
(EUR/MW)



<https://www.statista.com/statistics/1267548/italy-monthly-wholesale-electricity-price/>



Increase in demand for energy independence and security due to geopolitical upheaval in Europe



Significant rise in electricity prices in Europe



Initial development of green hydrogen production projects



51 MWp in the process of construction in Poland and Italy
120 MWp in advanced development in Poland



LIW Project
in Poland

Green Hydrogen

The way to achieve
**zero carbon
emissions** target

DORAL

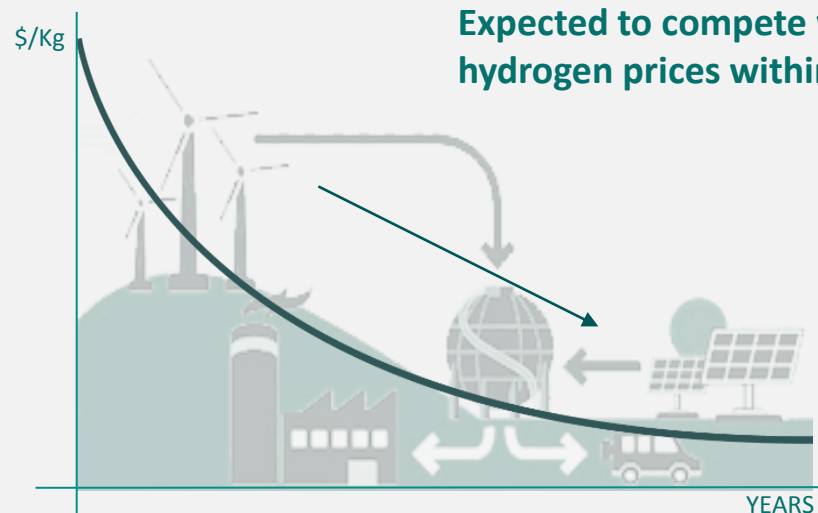


Doral will establish the first green hydrogen project in Israel

In collaboration with H2Pro at the Yotvata project, as part of a pilot financed by the Ministry of Energy and Chief Scientist



Expected to compete with blue hydrogen prices within two years*



The green hydrogen price is expected to decrease in the coming years*
(Set according to electricity prices, efficiency and electrolysis costs)



Leading technologies

Investment in groundbreaking technologies in the industry

H2PRO, Verdagy



Green hydrogen applications:

- Transport applications
- Industrial applications
- Long-term storage

Doral-Tech Investment Portfolio

In cooperation with
leading international
funds and companies

Circular economy

.....



Green hydrogen

.....



Waste 2 Energy

.....



Energy storage and batteries

.....



Doral-Tech Collaborations

Our investment partners include

Schneider
Electric



Shell
Ventures

HITACHI

khosla ventures



GS
칼텍스



TOYOTA AI
VENTURES

orbia
ventures



TEMASEK



Strategic



Academic



Bar-Ilan University
אוניברסיטת בר-אילן



TECHNION
Israel Institute
of Technology

Doral Environmental Infrastructures

Environmental technologies

Doral promotes environmental infrastructure technologies:

- **Keilot** - application of off grid solutions
- **Paulee Cleantec** - organic waste treatment and turning it into Organo Mineral fertilizer
- **Zohar** - "on site" household waste treatment technology that eliminates the need to transport and bury waste



Waste 2 Energy

- **Agricultural and industrial waste treatment**
2 commercially operated facilities and 6 facilities under advanced development and under development
- **Total of NIS 14 million revenue annually**⁴
Expected from connected and under construction assets
- **Non-stop operations 24/7**
The facilities operate irrespective of the seasons of the year and time of day

Expansion of operations in Europe:

An MOU has been signed for the acquisition of the Italian company Eco Consul, which engages in waste2energy and treatment of various types of waste

Total revenue from Eco's operations in 2021 was NIS 55 million

Company Development Targets in the Coming Years

Present situation and revised targets

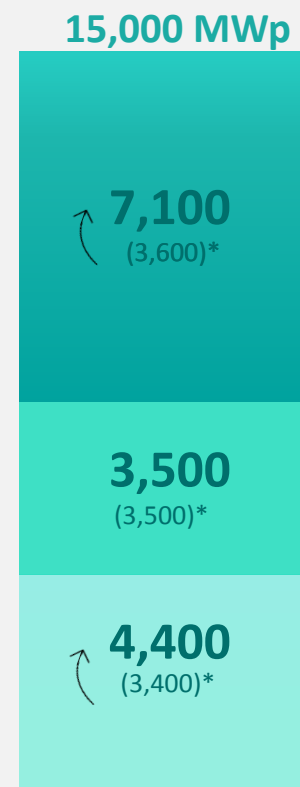


Revised targets




Current project backlog



March 2022³



Revised target for 2025-2026¹

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

* Target for 2025-2026 published in the Periodic Report for 2020

** Projects in commercial operation, ready for connection, under construction or pre-construction and/or after winning competitive processes or signing a PPA

Key Financial Data



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

	December 31, 2021	December 31, 2020
Cash and cash equivalents	601,466	250,143
Other current assets	285,501	37,407
Non-current assets	769,720	341,829
Total assets	1,656,687	629,379
Current maturities	6,940	2,066
Other current liabilities	111,497	25,416
Debentures and long-term loans	795,547	172,464
Other liabilities	30,090	26,154
Total liabilities	944,074	226,100
Total equity	712,613	403,279
Total liabilities and equity	1,656,687	629,379

Key Financial Data

Project data (in NIS millions)⁵

	December 31, 2021 data (assuming a full year of activity)	Plus construction, pre-construction and tariff guarantees	Total	Company's share
Revenue	128	875	1,003	432
EBITDA	108	677	785	319
FFO	90	486	576	254



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

IFRS Non-GAAP	2021	2020	2019	IFRS Non-GAAP <ul style="list-style-type: none"> Property, plant & equipment model Proportionate consolidation
Revenue	56,578	39,099	28,003	
Expenses, net of financing	77,447	31,376	23,579	
Financing income (expenses), net	(15,503)	6,210	(5,107)	
Profit (loss) for the period	(36,372)	10,413	(1,024)	
Comprehensive profit (loss) for the period	(49,010)	9,437	(1,024)	

IFRS GAAP	2021	2020	2019	IFRS GAAP <ul style="list-style-type: none"> Financial asset model Equity value
Revenue	121,583	58,262	8,051	
Expenses, net of financing	135,864	56,868	10,031	
Financing income (expenses), net	(12,225)	12,483	(588)	
Profit (loss) for the period	(26,506)	13,877	(2,568)	
Comprehensive profit (loss) for the period	(39,144)	21,139	22,515	

|Comments

1 The Company's targets for 2025-2026 are forward-looking information which is materially based on the Company's expectations and assessments regarding economic, industry-specific and other developments and the interaction between them. These targets may not materialize or may materialize in a materially different manner to the Company's projections due, among other things, to factors beyond the Company's control such as difficulty in obtaining financing sources required to develop the Company's operations, difficulty in setting up the different types of systems, difficulty in obtaining the permits required to set up the systems, changes in regulation, electricity tariffs and setting up costs of the systems, delays in publication of tenders, continuation of the Covid-19 crisis and the resulting restrictions imposed (or to be imposed), etc., so as to cause the Company to reach the conclusion that setting up the systems is not economically feasible, and/or materialization of any of the risk factors listed in Section 1.26 of the Periodic Report.

2 The financial data are based on the Company's financial statements in the Periodic Report and in relation to the financial statements presented alongside them.

3 The project capacity data were calculated based on the tables in Section 1.4 of the annual report and they should be read together, bearing in mind all working assumptions, forecasts and reservations set out in that section.

4 The Company's assessments regarding the characteristics of the electricity markets in the different territories, tariffs, guarantees tariff periods, capacities, commercial operation dates, construction costs, leverage rates, revenues, EBITDA, FFO, holding rates and the first representative operating year are forward-looking information, as defined in the Israel Securities Law, based on the Company's assessments as at the date of this report.

These assessments are based on the Company's plans in respect of any current system and courses of action in the different markets, which may not materialize or 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 electricity grid, delays or difficulties in entering into development agreements with the Israel Land Authority, changes in construction costs, including unforeseen expenses or exchange rate fluctuations, changes in regulation tariffs and/or market prices, delays in construction, changes in legal provisions and/or regulations, changes in financing policy and/or costs, changes in tender publication dates, system deficiencies, changes in weather, operational problems, changes in electricity tariffs to system consumers or system costs, changes in the volume of electricity consumption by system consumers, changes in tax rates, changes in the different electricity sectors, continuation of Covid-19 and the resulting restrictions imposed (or to be imposed), or materialization of any of the risk factors listed in Section 1.26 of the Periodic Report for 2021, which contains information is presented in this report by way of reference. If the Company fails to execute the projects it promotes (or any of them), its main exposure will be derecognition of amounts invested (and to be invested) until that date.

5 Projected revenue/EBIDTA/FFO for a representative year. For the calculation method of the revenue, FFO and EBITDA figures, see Section 1.4.2 of the annual report.

6 The capacity of the facilities to be constructed under the solar + storage arrangements will take into consideration, among other things, the distributor responses to be received from IEC for each site, which may include restrictions on electricity supply to the grid at certain times. This and other information is expected to affect the detailed engineering plan of the facilities, and consequently, their expected results.

7 See Section 1.4.5 of the annual report, "Details Regarding Projects in Construction/Pre-Construction Stages".

8 For further information about the "impact of global trends on the Company's operations in the short term", see Section 1.8.8 of the annual report.





Renewable energy driven by people

● ISRAEL ● USA ● EUROPE ● DORAL TECH ● EI ENVIRONMENTAL INFRASTRUCTURES

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