



Investor Presentation | Q4 and FY 2022

March 2023



HOLIT SOLAR PV AND STORAGE FACILITY

Legal clarification

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to a future event or matter, the realization of which is uncertain and not under the control of the Company and/or the group and therefore constitutes forward-looking information as this term is defined in section 32a of the Securities Act 5728-1968 (“**Forward-Looking Information**”).

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Readers of this slide deck are hereby cautioned that the actual results and achievements of the Company in the future may be materially different from those presented in the Forward-Looking Information presented in this slide deck. The Company is not obligated to update and/or change any forecast and/or assessment detailed in this slide deck to reflect events or circumstances that will apply after the publication of this slide deck.

For details regarding the assumptions used by the Company for information and data included in the slide deck, see slide 35.

Continued growth and performance momentum^{4,5}

ILS 1.07 billion net profit in 2022

.....

- **ILS 1.96 Billion** Shareholders equity
- 73% Capital to Balance Sheet ratio (solo)

ILS 675 million in Revenues from projects in 2024⁴

(ILS 1.1 Billion in 2025)

.....

- **1.4 GWp + about 1.7 GWh** under construction / towards construction
- **ILS 1.3 Billion** has already been invested in these projects

Growth in project results for 2022

.....

- **51%** increase in Revenues
- **41%** increase in EBITDA
- **41%** increase in FFO

Leading in Energy Storage

.....

- **2,300 MWh** of mature pipeline

Leaders in Green Energy

.....

- Establishment of **a green energy Supplier**
- Hundreds of millions of kWh sold in 2024



"YAHIEL" SOLAR POWER AND STORAGE FACILITY



HOLIT SOLAR POWER AND STORAGE FACILITY



SOLAR FARM IN NORTHERN INDIANA, USA

Global pipeline^{2,4,5}



Mature pipeline¹



2,876 MWp
(1,290)



2,262 MWh
(1,385)

274 MWp
43 MWh

1,429 MWp
1,669 MWh

1,174 MWp
550 MWh

884 MWp
643 MWh

14.8 GWp
10.2 GWh

18.6 GWp
(8,588)
13.1 GWh
(6,702)

Connected¹

Under
Construction /
Pre-construction

Winning
competitive Bids
/ PPA

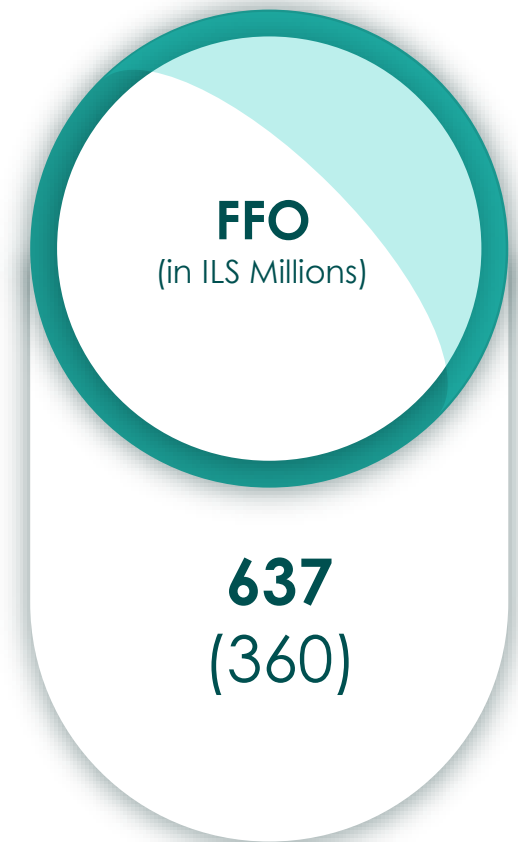
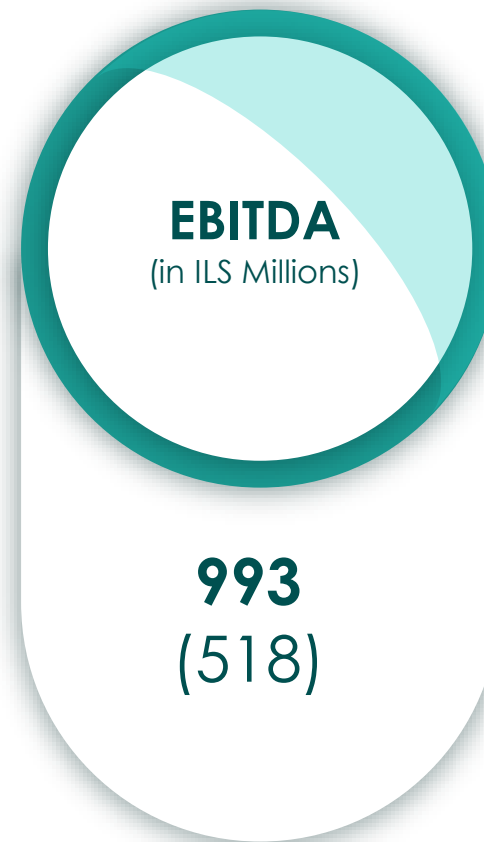
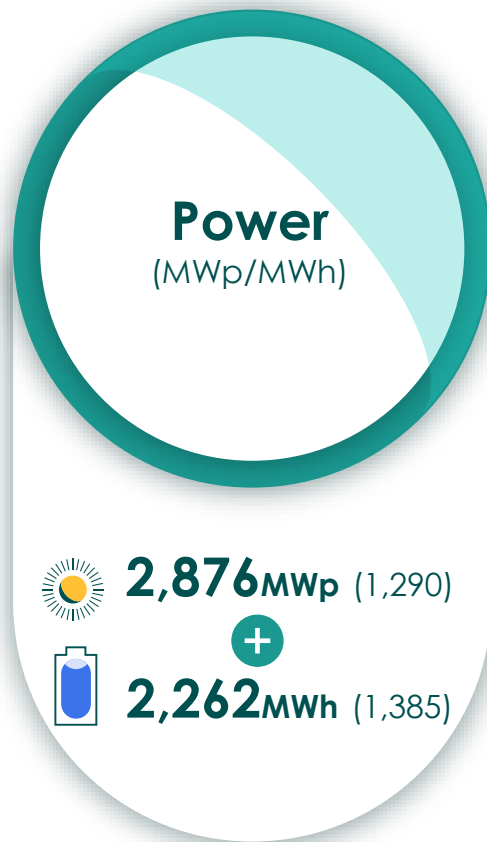
Advanced
Development

Under
Development

Total global
pipeline

Predicted results from mature projects^{1,4}

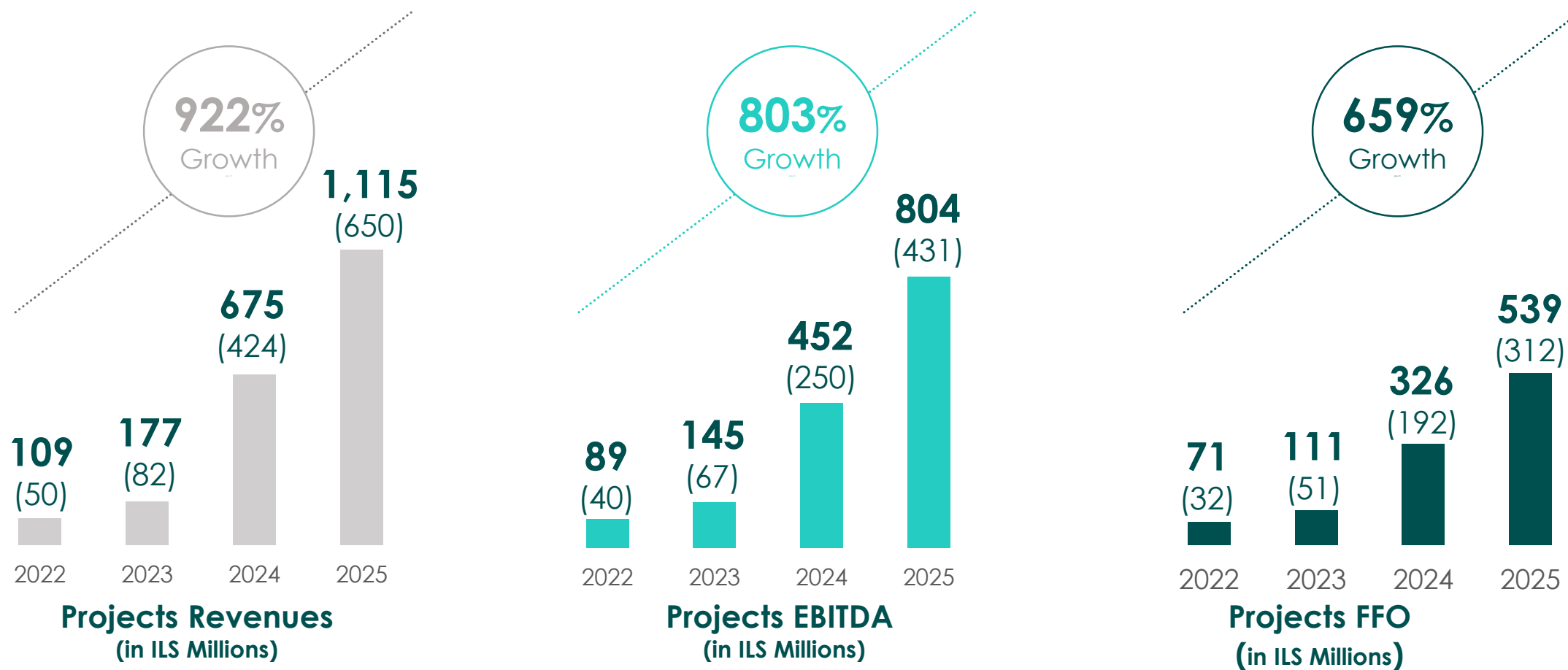
Over ILS 1.3 Billion in expected revenues from our mature pipeline



* Figures reflect systems outputs, held by the group's operations, including with partners and electricity trading activities. The figures in parentheses show the Company's share.

Predicted results from mature projects^{1,4,7}

Over ILS 1.1 Billion of expected revenues in 2025



(1) Figures reflect systems outputs, held by the group's operations, including with partners and electricity trading activities. The figures in parentheses show the Company's share.

Global market Macro trends and Doral operations^{5,6}

01 A significant downward trend in PV Panels and storage prices

- Maintaining projects profitability despite the increase in interest rates
- Utilizing global purchasing power

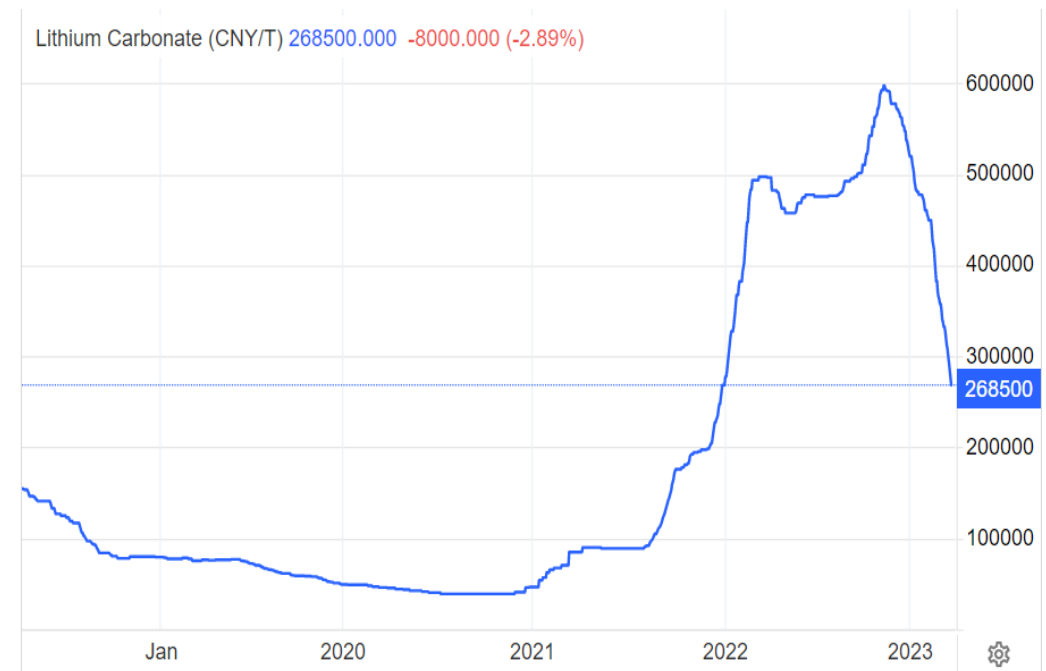
02 Inflation and increase in Interest Rates

- Expected increase in revenues from sale of electricity (index-linked rates)
- Increase in financing costs (limited effects on long-term project financing)

03 An increase in Foreign Exchange Rates

- A significant amount of primary equipment was purchased at low exchange rates
- Reducing current and future exposure through hedging transactions

Distribution of lithium prices*



*source: <https://tradingeconomics.com/commodity/lithium>

Advancements in construction and development of **Renewable energy and storage projects**



Israel

| USA

| Europe

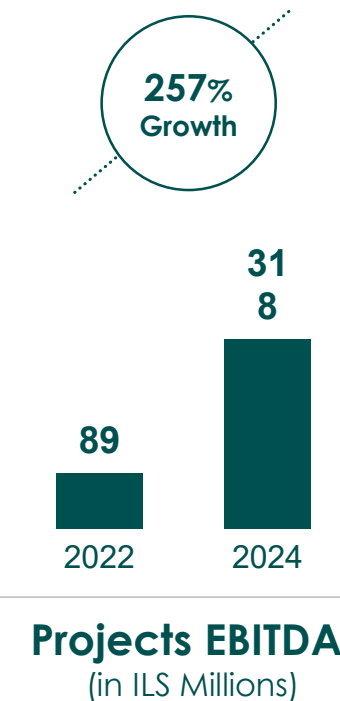
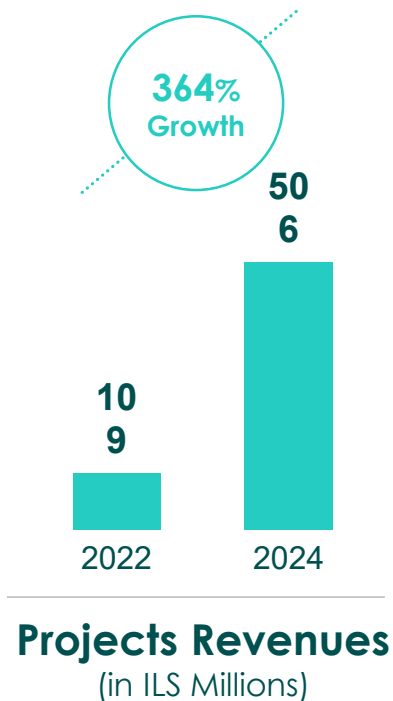
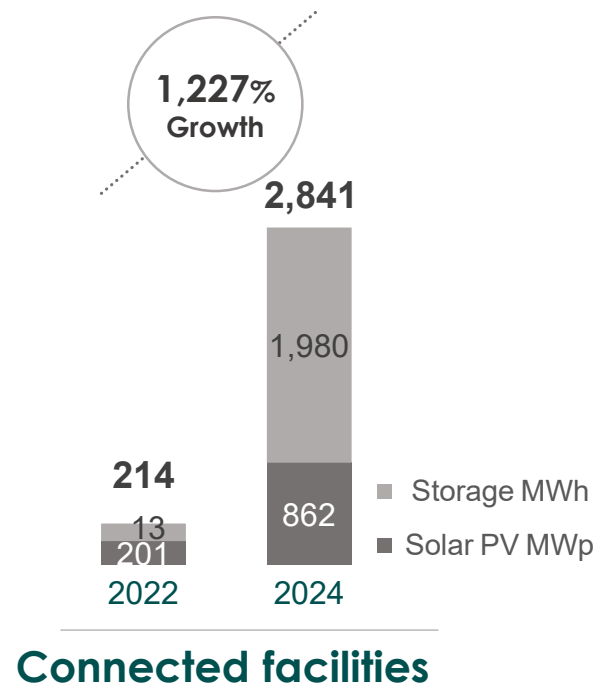


HOLIT SOLAR PV AND STORAGE FACILITY

Continuing the momentum of Construction and Connections^{4,5}



FLOATING PHOTOVOLTAICS BAHAN RESERVOIR PROJECT



*Figures reflect systems outputs, held by the group's operations, including with partners

2023: A turning point in electricity storage^{4,5}



YAHIEL SOLAR POWER AND STORAGE PROJECT

The Power of Electricity Storage

Shifts green electricity to peak hours

Overcomes electrical grid challenges

Maximizes facility returns and arbitrage

Doral's mature¹ storage pipeline



~ **2.3** GWh

Extensive deployment Under various regulations

- Co-location facilities (Solar and Storage)
- Stand alone storage
- Behind the meter storage

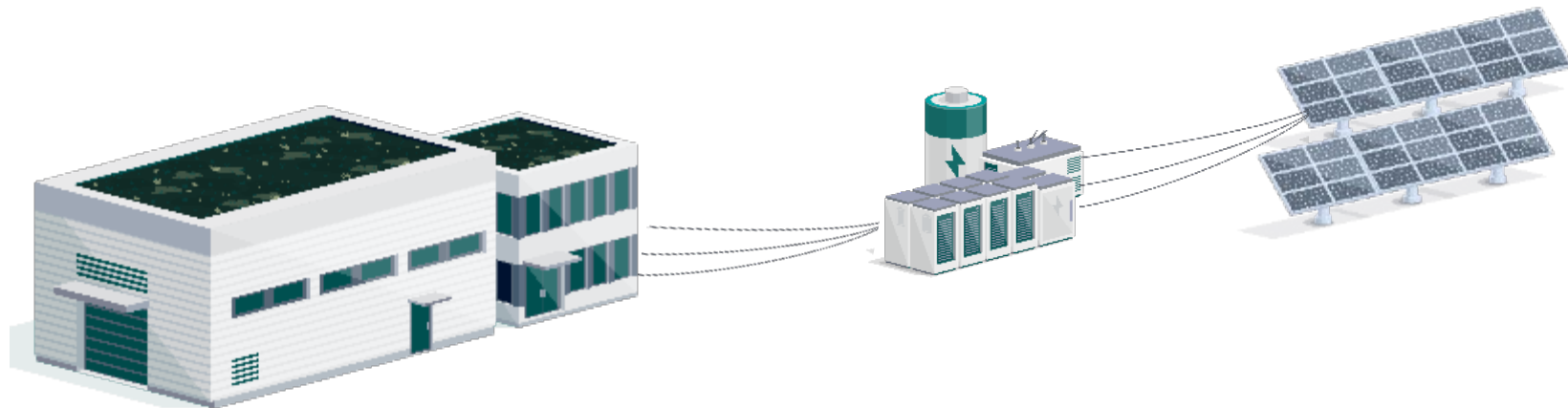




Leading the green electricity market

Significant Green Electricity deals Pipeline

Supplying Green Electricity to commercial customers through PV and storage facilities



Leaders in supplying Green Electricity



Selling hundreds of millions of kWh already in 2024

Contracts with substantial Customers in the Israeli market



Skilled, advanced and active trade operations



High importance of technological advantages and skilled personnel to streamline trade

Advancements in construction and development of **Renewable energy and storage projects**



Israel

| **USA** |

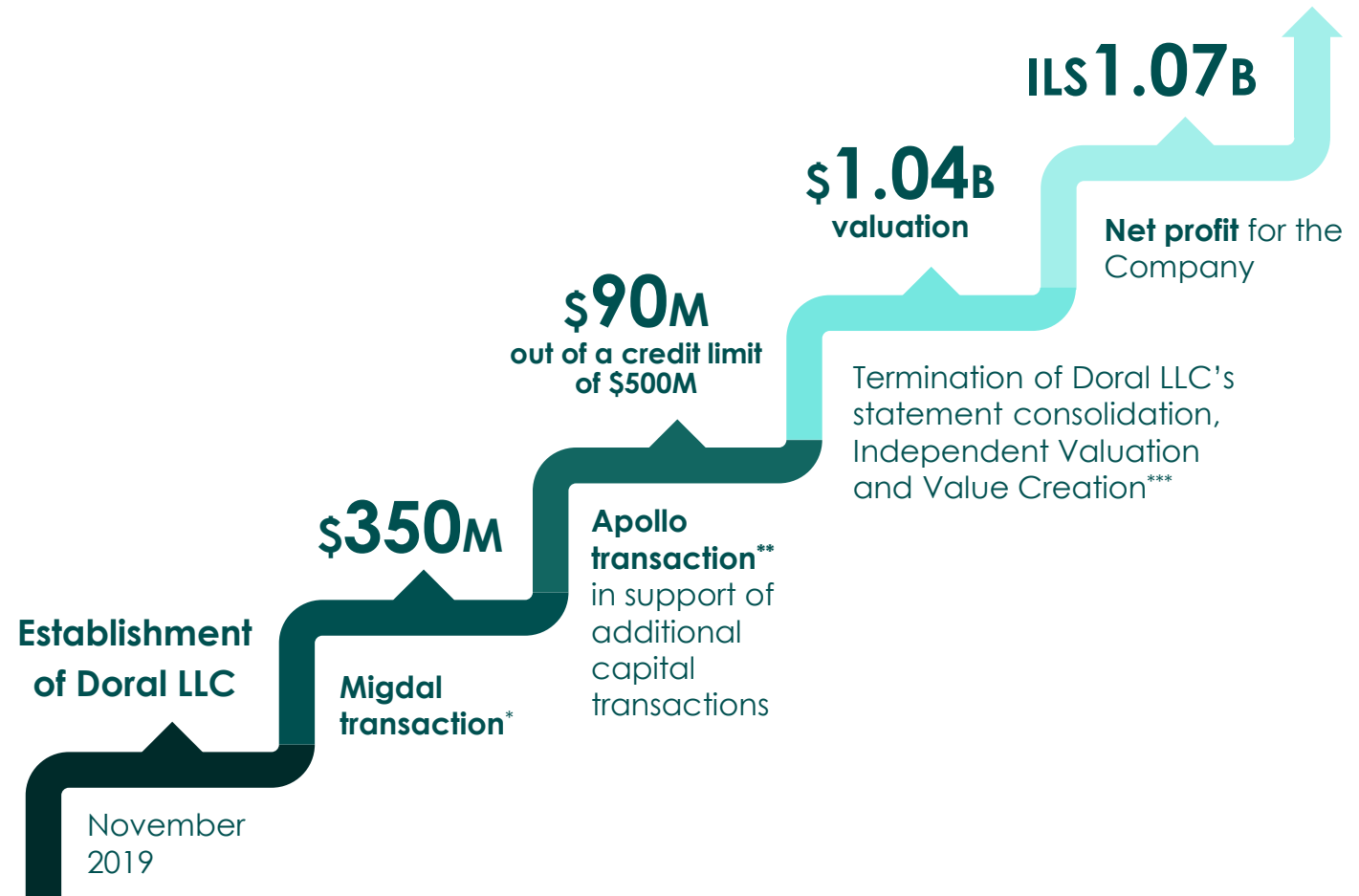
Europe

MAMMOTH NORTH PROJECT, USA

Doral LLC's Strength is expressed for the first time in the Financial Statements

Accounting recognition of Doral LLC's Value in the Company's Financial Statements

The profit reflects the difference between the fair value of the Company's holdings in Doral LLC and the previous book value of its assets



* The transaction included \$110 Million for 20% of Doral LLC's shares, \$130 million of a corporate credit line for venture establishment and up to \$100 Million capital investment in the first part (480MWp) of Doral LLC's Indiana project

** A \$500 million credit line against convertible securities, of which \$90 million were used as of 12.31.2022

*** The Company's share is 41.78%; The financial valuation is attached to the Company's 2022 Yearly Financial Statements

Extensive deployment across leading grid operators^{4,5}



MISO

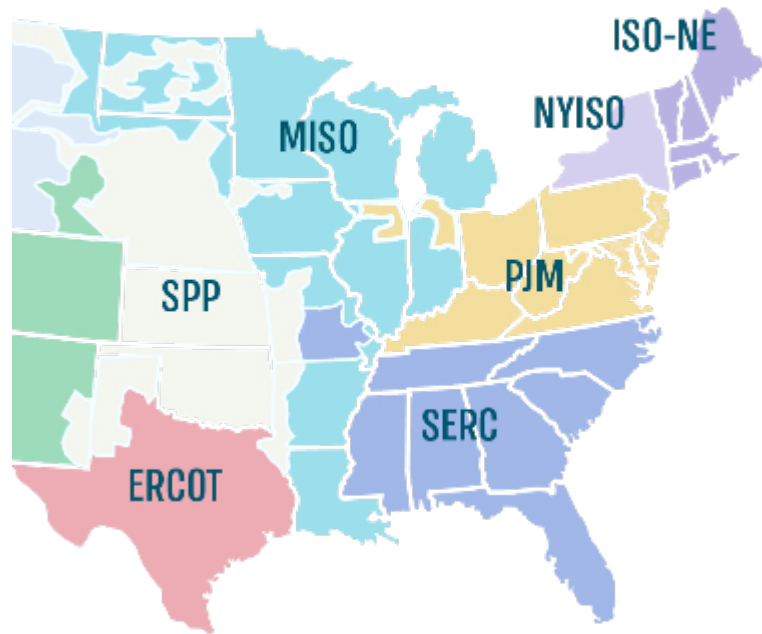
 4,795MWp

NYISO

 1,600MWh

ISO-NE

 1,000MWh



PJM

 175MW

 2,856MWp

 240MWh

SERC

 200MWp

ERCOT

 760MWp

 1,340MWh

SPP

 5,468MWp

 3,820MWh



8.2 GWh
Storage
capacity



15.1
GWp
Total project
capacity

Indiana (Mammoth) project^{4,5}



One of the largest solar projects in the world: Approximately 1,600 MWp

.....



Continued progress in the construction of the Indiana (North) project

.....



Signed purchase agreements of 840 MWp solar panels

Progress in constructing the Indiana (North) project*



* Based on data received from the construction management system of the executing contractor



The IRA's impact on Doral LLC⁵



01

Tax credits of 30% (ITC) for the next Decade

The Company estimates that all Doral LLC's projects in the coming years will be entitled to a tax credit (ITC) of at least 30%

02

Tax Benefits in the PTC Mechanism

The Company is examining the applications of Tax Credit in the PTC mechanism to relevant projects in its existing pipeline

03

40% ITC rate for most of Doral LLC's projects

The Company estimates that most of the projects that will be built in the upcoming years will be entitled to an additional "Energy Community" tax credit of about 10% (40% in total)

Significant increase expected in PJM Network Capacity Rates⁵



01

Past multi-year averages converging to consulting firms' forecasts

Past data and multi-year averages of availability rates indicate that rates are converging to the pervasive forecasts

02

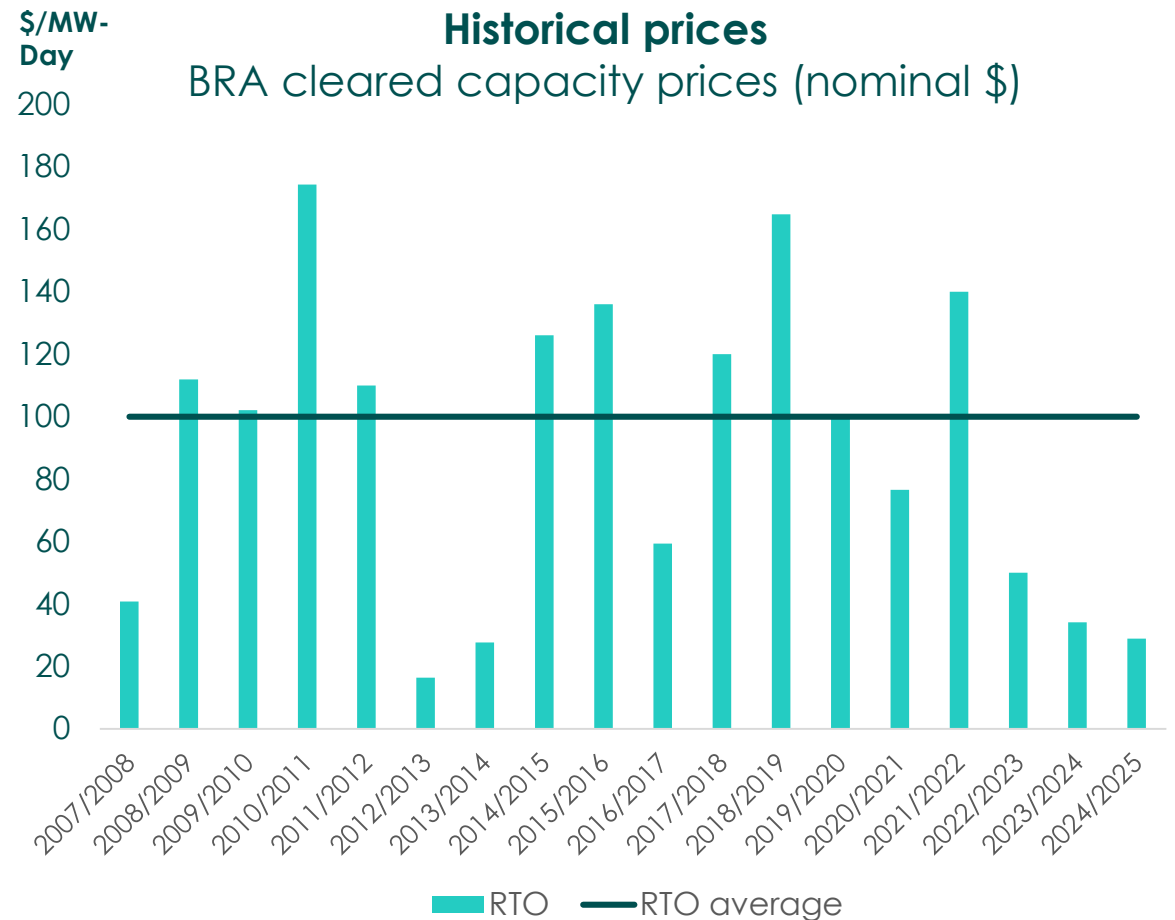
PJM anticipates difficulties to maintain network availability*

PJM network forecasts indicate difficulties to maintain availability, among other things, given expected conventional stations blackouts in a way that supports availability rates increase projections

03

A significant increase in rates is expected in the upcoming years

The leading US consulting firms forecast a significant increase in availability prices in the upcoming years



Advancements in construction and development of **Renewable energy and storage projects**

Israel

USA


Europe



POLAND

Project pipeline in Europe⁵



About **2,000** MWp
Total project capacity



Denmark

316 MWp



Poland

514 MWp



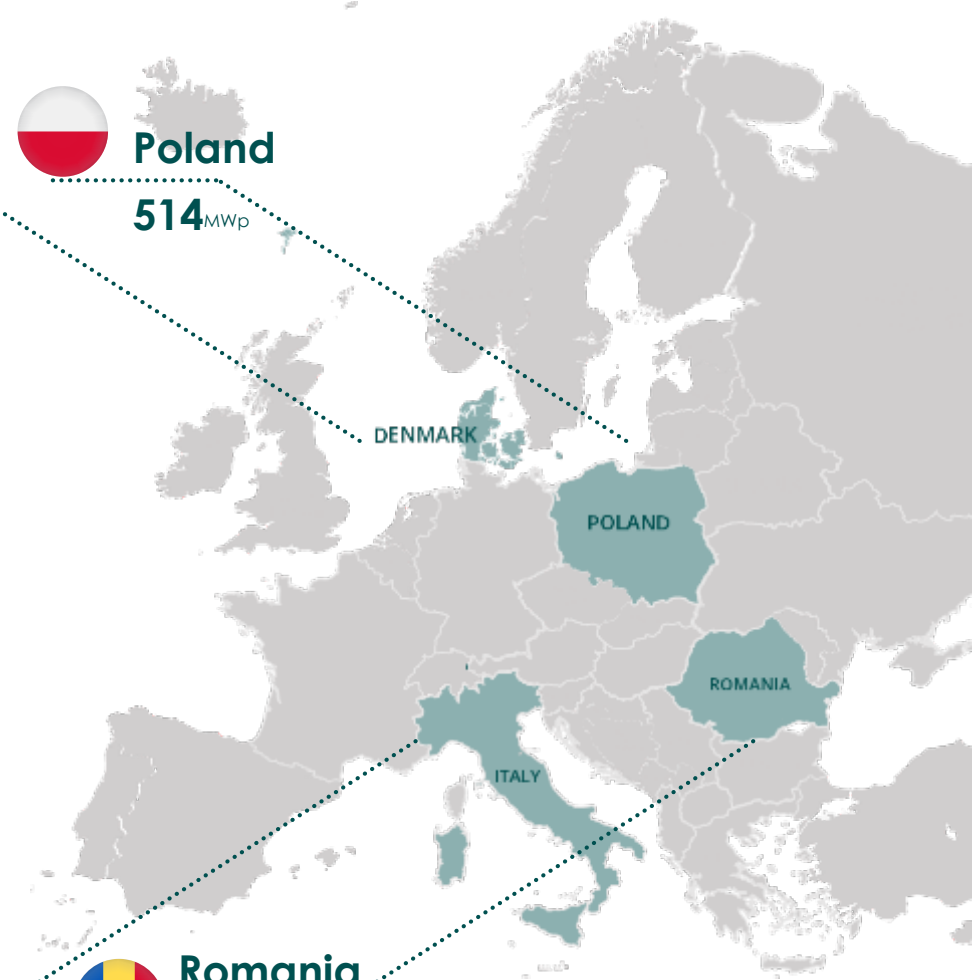
Italy

486 MWp



Romania

671 MWp



Europe^{4,5}



Italy



Denmark







Poland



Romania



Europe portfolio	Ready for Connection/Under construction/Pre-construction	Advanced development		Development
Technology				
Total Capacity	152 MWp	459 MWp	100 MW	1,275 MWp
Total Projected Construction Costs (ILS Millions)	470	1,346	378	
Total Projected Revenues (ILS Millions) For the first full year of operation	101	261	74	
Total Projected EBITDA (ILS Millions) For the first full year of operation	88	219	64	



The existing electricity price restrictions in Europe for 2023 are not expected to have a material impact on the Company's Revenues

Doral Tech

Doral's innovation
and technology arm

Doral Tech

Energy of Innovation

16
Portfolio
Companies

\$274M
Total amount
raised
by portfolio companies

7
R&D projects with
leading academic
institutions

\$495M
Non-dilutive Funding
raised by portfolio
companies

12
Pilots
with startups

2
Acceleration
programs for
startups

New investments



Co-investors

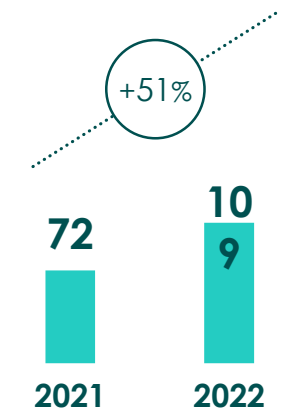
Exemplary investors who invested alongside Doral Tech



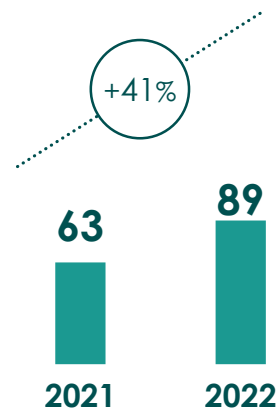
Q4 and FY 2022 Financial Results



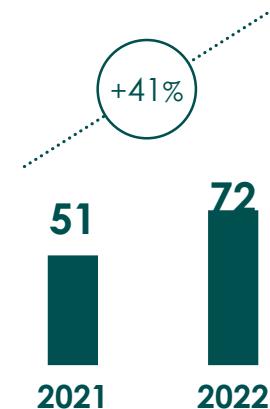
Main financial data³



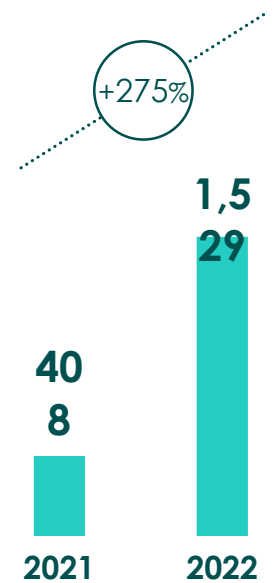
Project Revenues
100%, ILS Millions



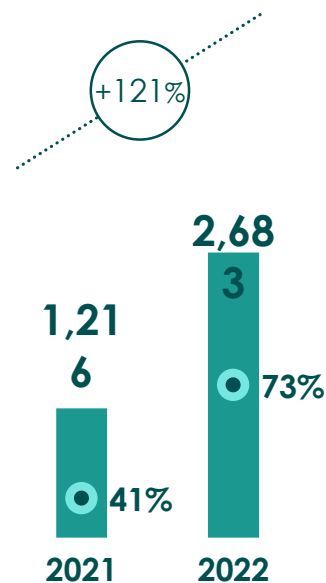
Project EBITDA
100%, ILS Millions



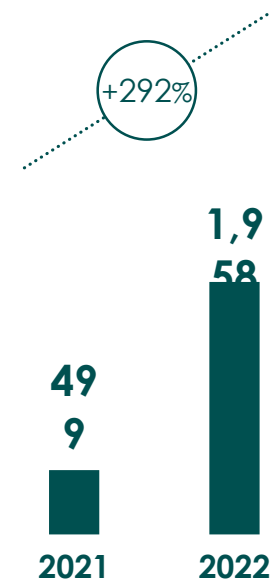
Project FFO
100%, ILS Millions



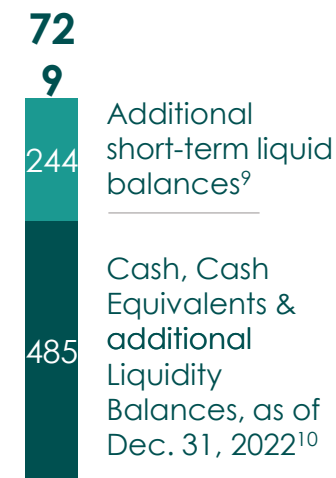
Investments in projects
100%, ILS Millions



Total assets
in ILS Millions &
Capital to Balance Sheet ratio (%)
Solo statement



Total capital
In ILS Millions
Solo statement



Liquid balances



Renewable Energy
Driven by people

michal@doral-energy.com | www.doral-energy.com



Key financial Data

Key points from the consolidated statements of financial position (ILS 000)³

	12.31.2022	12.31.2021
Cash and equivalents	387,115	601,466
Other current assets	404,946	285,501
Noncurrent assets	2,550,958	769,720
Total assets	1,676,151	657,161
Current maturities	99,947	8,350
Other current liabilities	173,066	110,087
Bonds and long-term loans	779,767	795,547
Other liabilities	329,471	30,090
Total liabilities	1,382,251	944,074
Total capital	1,960,768	712,613
Total balance	3,343,019	1,656,687



Key financial Data

The key points from the consolidated statements of profit or loss and others (ILS 000)³

IFRS Non-GAAP	2022	2021	2020
Revenues	91,958	56,578	39,099
Expenses, excluding Financing	203,435	77,447	22,656
Financing Expenses (Income), Net	48,467	(15,503)	(6,210)
Profit as part of the termination of the Doral LLC consolidation, net of tax	1,113,199	-	-
Annual earnings (loss)	1,050,189	(36,372)	10,233
Total annual earnings (loss)	1,099,095	(49,010)	9,257

IFRS Non-GAAP

- Fixed assets model
- Projects in relative consolidation

IFRS GAAP	2022	2021	2020
Revenues	46,994	125,054	56,960
Expenses, excluding Financing and Others	115,181	127,844	51,173
Financing Income (Expenses), Net	4,995	(19,664)	9,598
Other Income (Expenses), Net	16,311	(4,052)	(1,508)
Profit as part of the termination of the Doral LLC consolidation, Net of Tax	1,113,199	-	-
Annual Earnings (Loss)	1,066,318	(26,506)	13,877
Total Annual Earnings (Loss)	1,115,224	(39,144)	21,139

IFRS GAAP

- Financial asset model
- Equity projects

Project data (ILS 000)

At a rate of 100%	2022	2021	2020
Revenues	108,762	71,101	60,469
EBITDA	88,581	63,135	55,525
FFO	71,297	50,828	45,767

Most of the Mature Pipeline is in Construction/Pre-construction⁸

		The supplies	
		MWp	MWh
Mature Pipeline	Connected	43	274
	Under construction/ Pre- construction	1,429	1,669
	Winning competitive procedures/PPA	1,174	550
	Total	2,876	2,262

Part of the Company in mature pipeline	Connected	121	21
	Under construction/ Pre- construction	635	1,024
	Winning competitive procedures/PPA	534	340
	Total	1,290	1,385

Revenues (ILS Millions)	EBITDA (ILS Millions)	FFO (ILS Millions)
174	143	111
774	523	352
404	327	174
1,352	993	637
80	65	50
487	296	221
193	157	89
759	518	360

Systems ready for connection^{4,5}

Types of systems and regulations	Competitive procedures No. 1 and 2 for roof installations and reservoirs	Small Feed-in-Tariff Systems / storage at the consumer's	Ground systems in Poland	Israel biogas	Total
Technology	PV	Solar + Storage	PV	Biogas	---
Guaranteed rates (ILS/kWh, for 2023)	0.2472 and 0.2503	0.45	(4)	0.5727	---
Guaranteed rate linkage mechanism	Consumer price index	(4)	(4)	Consumer price index	---
Total installed capacity (MWp or MW, as applicable)	39	17	16	0.6	72
Total storage capacity (MWh)	---	30	---	---	30
Forecasted Commercial Launch Dates	Q1 2023 - Q2 2023	Q1 2023 - Q2 2023	Q1 2023 - Q2 2023	Q2 2023	---
Total predicted construction costs (ILS Millions)	164	135	45	17	361
Total construction costs invested, as of Dec. 31, 2022 (ILS Millions)	146	42	40	13	241
Predicted leverage ratio (Project Debt)	80%	75%-80%	60%	80%	---
Expected equity withdrawal, Company's share, as of Dec. 31, 2022 (ILS Millions)	---	(14)	(16)	---	(31)
Projected Revenues for the first FY of operation (ILS Millions)	17	17	10.2	3.6	48
Project EBITDA for the first FY of operation (ILS Millions)	14	14	9.1	2.0	39
Project FFO for the first FY of operation (ILS Millions))	9.0	8.0	6.6	1.2	25
Expected percentage of the company's holdings, approximate and concatenated (Weighted Average)	25%	50%	73%	40%	---

Systems under construction or nearing construction^{4,5}

Types of systems and regulations	Mammoth North Indiana, USA	Mammoth South Indiana, USA	Market regulation – PV facilities combined with electricity storage	Competitive procedures for PV facilities combined with electricity storage	Small Feed-in-Tariff Systems/ storage at the consumer's	Competitive procedure No. 4 for ground facilities	Agrovoltaic systems
Technology	PV	PV	PV + Storage	PV + Storage	Solar + Storage	PV	PV
Guaranteed rates (ILS/kWh, for 2023)	(4)	(4)	(4)	0.2119	0.37	0.1927	0.2201
Guaranteed rate linkage mechanism	(4)	(4)	(4)	Consumer price index	(4)	Consumer price index	Consumer price index
Total installed capacity (MWp or MW, as applicable)	480	360	265	139	15	15	10
Total storage capacity (MWh)	---	---	1,294	289	86	---	---
Forecasted commercial launch dates	2024	2024	2023-2024	2023-2024	2023	2023	2024
Total predicted construction costs (ILS Millions)	1,821	1,536	1,750	627	172	46	42
Total construction costs invested as of Dec. 31, 2022 (ILS Millions)	780	70	82	235	47	32	2
Predicted leverage ratio (Project Debt)	31%	27%	75%	85%	75%-80%	85%	85%
Tax partner investment rate	38%	48%	---	---	---	---	---
Expected equity withdrawal, Company's Share, as of Dec. 31, 2022 (ILS Millions)	---	---	219	(91)	(21)	---	1
Projected revenue for the first FY of operation (ILS Millions)	107	108	206	63	22.0	5.0	5.0
Project EBITDA for the first FY of operation (ILS Millions)	79	82	185	46	16.0	3.6	4.4
Project FFO for the first FY of operation (ILS Millions)	26	35	158	30	8.0	2.3	3.3
Expected percentage of the company's holdings, approximate and concatenated (Weighted Average)	26.11%	32.38%	62%	62%	52%	49%	50%

Systems under construction or nearing construction

(continued from previous slide)^{4,5}

Types of systems and regulations	Competitive procedure No. 2 for roof installations and reservoirs	Ground system in Denmark	Ground systems in Poland	Ground systems in Romania	Ground systems in Italy	Biogas Poland	Total
Technology	PV	PV	PV	PV	PV	Biogas	---
Guaranteed rates (ILS/kWh, for 2023)	0.2472	(4)	(4)	(4)	(4)	(4)	---
Guaranteed rate linkage mechanism	Consumer price index	(4)	(4)	(4)	(4)	(4)	---
Total installed capacity (MWp or MW, as applicable)	7	60	28	21	28	2	1,429
Total storage capacity (MWh)	---	---	---	---	---	---	1,669
Forecasted commercial launch dates	2023	2024	2023	2024	2023-2024	2024	---
Total predicted construction costs (ILS Millions)	30	176	70	64	116	59	6,509
Total construction costs invested as of Dec. 31, 2022 (ILS Millions)	9	3	30	1	19	2	1,310
Predicted leverage ratio (Project Debt)	80%	65%	60%	50%	60%	70%	---
Tax partner investment rate	---	---	---	---	---	---	---
Expected equity withdrawal, Company's share, as of Dec. 31, 2022 (ILS Millions)	---	47	(1)	31	27	16	229
Projected revenue for the first FY of operation (ILS Millions)	3.0	34	17	17	22	12.3	623
Project EBITDA for the first FY of operation (ILS Millions)	2.5	30	16	14	20	5.3	502
Project FFO for the first FY of operation (ILS Millions)	1.6	27	11	10	15	3.7	331
Expected percentage of the company's holdings, approximate and concatenated (Weighted Average)	25%	100%	73%	80%	80%	80%	---

Systems in advanced development stages with rate protection^{4,5}

Types of systems and regulations	Mammoth Central 1 Indiana, USA	Mammoth Central 2 Indiana, USA	Goonies Pennsylvania, USA	Market regulation – PV facilities combined with electricity storage	High voltage ground project	Competitive procedure No. 3 for roof installations and reservoirs	Total
Technology	PV	PV	PV	PV	PV	PV	---
Guaranteed rates (ILS/kWh, for 2023)	(4)	(4)	(4)	(4)	(4)	0.1962	---
Guaranteed rate linkage mechanism	(4)	(4)	(4)	(4)	(4)	Consumer price index	---
Total installed capacity (MWp or MW, as applicable)	360	360	233	115	92	14	1,174
Total storage capacity (MWh)	---	---	---	550	---	---	550
Forecasted commercial launch dates	2025	2025	2024	2024	2024	2024	---
Total predicted construction costs (ILS Millions)	1,523	1,343	1,053	863	290	60	5,132
Total construction costs invested as of Dec. 31, 2022 (ILS Millions)	5	5	30	2	3	0.1	45
Predicted leverage ratio (project debt)	31%	31%	32%	75%	85%	80%	---
Tax partner investment rate	49%	49%	49%	---	---	---	---
Expected equity withdrawal, Company's share, as of Dec. 31, 2022 (ILS Millions)	---	---	---	146	33	---	180
Projected revenue for the first FY of operation (ILS Millions)	108	100	73	93	25	5.0	404
Project EBITDA for the first FY of operation (ILS Millions)	83	77	60	82	21	4.1	327
Project FFO for the first FY of operation (ILS Millions)	34	32	24	69	13	2.5	174
Expected percentage of the company's holdings, approximate and concatenated (Weighted Average)	41.78%	41.78%	41.78%	62%	67%	25%	---

Systems in additional advanced development stages^{4,5}

Types of systems and regulations	Brenneman Georgia, USA	Market regulation – PV facilities combined with electricity storage	High voltage storage	Small Feed-in- Tariff Systems/ storage at the consumer's	Agrovoltaic systems	Ground systems in Romania
Technology	PV	PV + Storage	Storage	Solar + Storage	PV	PV
Guaranteed rates (ILS/kWh, for 2023)	(4)	(4)	(4)	0.39	0.22	(4)
Guaranteed rate linkage mechanism	(4)	(4)	(4)	(4)	Consumer price index	(4)
Total installed capacity (MWp or MW, as applicable)	210	92	---	17	6	304
Total storage capacity (MWh)	---	419	204	20	---	---
Forecasted commercial launch dates	2025	2025-2026	2025-2026	2024-2025	2025	2025
Total predicted construction costs (ILS Millions)	797	582	154	107	36	879
Total construction costs invested as of Dec. 31, 2022 (ILS Millions)	9	---	0.2	1	0.1	6
Projected revenue for the first FY of operation (ILS Millions)	52	71	23	14	4.0	167
Project EBITDA for the first FY of operation (ILS Millions)	42	64	16	12	3.6	139
Expected percentage of the company's holdings, approximate and concatenated (Weighted Average)	41.78%	73%	77%	60%	84%	80%

Systems in additional advanced development stages

(continued from previous slide) ^{4,5}

Types of systems and regulations	Ground system in Poland	Ground systems in Italy	Wind in Romania	Israel biogas	Total
Technology	PV	PV	Wind	Biogas	---
Guaranteed rates (ILS/kWh, for 2023)	(4)	(4)	(4)	(4)	---
Guaranteed rate linkage mechanism	(4)	(4)	(4)	(4)	---
Total installed capacity (MWp or MW, as applicable)	110	45	100	0.63	885
Total storage capacity (MWh)	---	---	---	---	643
Forecasted commercial launch dates	2025	2025	2025	2024	---
Total predicted construction costs (ILS Millions)	325.7	141	378	17	3,417
Total construction costs invested as of Dec. 31, 2022 (ILS Millions)	0.4	---	2	---	18
Projected revenue for the first FY of operation (ILS Millions)	70	24	74	3.6	503
Project EBITDA for the first FY of operation (ILS Millions)	62	18	64	2.0	423
Expected percentage of the company's holdings, approximate and concatenated (Weighted Average)	37%	80%	80%	40%	---

Notes

1 “Mature” – projects that are in commercial operation, are ready to be connected, are under construction or are in preparation for construction and/or that have won competitive procedures, or signed power purchase agreements (PPA), which the Company estimates will be connected by the end of 2024. See sections 1.4.2, 1.4.4, 1.4.5 and 1.4.6 of the Periodic Report.

2 The total capacity of the generating systems owned by the group's companies, together with partners, which transmit the electricity produced in them to the electrical grid and/or directly to consumers, is about 201.18 megawatts (DC). In addition, the Company has additional systems that were commercially operated after 12.31.2022, or those that have effectively completed the construction stage, so that to operate them commercially “officially,” technical and procedural actions are required, mainly with a capacity of approximately 72.3 megawatts (DC). See section 1.4.2 of the Periodic Report.

3 The financial data are based on the Company's financial statements for the Periodic Report as well as on previous financial statements that appear alongside them.

4 All the Information in the tables, including the Information regarding the capacities, projected commercial operating dates, total projected construction costs, total costs invested, as well as total projected income/FFO/EBITDA for the first full year of operation and how they are calculated as of Dec. 31, 2022 is based on the Information shown in the tables detailed in sections 1.4.2–1.4.8 of chapter A in the Periodic Report and should be read together and with careful attention to all the working assumptions, explanations, predictions and reservations mentioned in these sections.

5 The Company's estimates regarding the characteristics of the electricity systems in the various territories, rates, guaranteed rate periods, capacities, commercial operation dates, construction costs, leverage rates, revenues, FFO, EBITDA, holding rates and the first representative year of operation constitute Forward-Looking Information, as this term is defined in the Securities Act, based on the Company's estimates at the time of this statement. These estimates are based on the Company's plans in relation to the entire system and the current methods of operation in the various markets, which may not materialize or may materialize in a significantly different manner due to factors beyond the Company's control, such as: Delays in obtaining permits required for the construction of the systems, receiving negative or limited positive answers, delays in the development of the electrical grid, delays or difficulties in entering into development agreements with the Israel Land Authority, changes in construction costs, including due to unexpected expenses or changes in currency exchange rates, changes in the rates for the power regulations and/or market prices, delays in construction, changes in the provisions of the

law and/or the regulations, changes in the policy and/or financing costs, changes in the dates of publication of calls to tender, defects in the systems, changes in the weather, operational problems, changes in the electricity rates for the consumers of the systems or in the system costs, changes in the scope of electricity consumption by the consumers of the systems, changes in tax rates, changes in the various electricity sectors, the continuation of Covid-19 and the limitations imposed (or that will be imposed) as a result, or the existence of any of the risk factors listed in section 1.26 of the Periodic Report, whose Information therein is included in this statement by way of referral. Should the Company fail to execute the projects promoted by it (or any of them), its main exposure will be the write-off of the amounts that have been (and that will be) invested up to that date.

6 For more details about the “business environment,” see section 1.8.8 of the Periodic Report.

7 The data presented in this slide are based on the forecasts included in the detailed tables as published in the board of directors' report, under management's assumptions and estimates of expected connection dates of the projects. For more details, see section 1.5 of the quarterly report.

8 The data presented in this slide also includes the projected revenues, EBITDA and FFO for the Company's wholly owned (100%) subsidiary from electricity trading activities, based on its signed customers.

9 In the immediate–short term; including approximately ILS 100 million approved EBF; excluding approximately ILS 95 million in tradable securities and ILS 21 million in deposits used as collateral; excluding cash balances in Doral LLC; including approximately ILS 63 million in tradable securities not used as collateral; including approximately ILS 35 million of the Company's share weighted by the cash balances and the cash value of project corporations treated using the balance sheet value method.

10 Without Doral LLC facilities; including approximately ILS 144 million in withdrawing excess equity from project corporations with financial closures in the immediate–short term; including approximately ILS 100 million in approved EBF.