



Leading the Renewable Energy Market in Israel

Analyst
Presentation
Q3/2022

DORAL

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The following slides - Entrepreneurship, Technology and Innovation (slide 3), Key Events (slide 4), Projects Backlog (Slide 5), Expected Results of Currently Mature Projects (Slide 6), Israel - Construction and Connection Momentum (Slide 9), Improvement of Profitability of PV + Storage Projects in Israel (Slide 10), The Electricity Market in the United States (Slide 13), Effects of the IRA Legislation on Doral LLC (Slide 41), Doral LLC's Growth Strategy (Slide 15), United States - Projects' Capacity (Slide 16), Europe - Projects' Capacity (Slide 18), Europe (Slide 19) 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.

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 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 electricity tariffs for system consumers or system costs, changes in the volume of power consumption by system consumers, changes in tax rates, changes in the power sector, economic factors - business, regulatory and environmental as well as in the general risk factors characterizing the Company's activity, which are outlined in previous Periodic Reports published by the Company (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.

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For details regarding the assumptions that were used by the Company in connection with information and data included in the presentation, see slide 25.

Doral Energy Group - Entrepreneurship, Technology and Innovation



Israel

The largest portfolio under construction & development in Israel with a capacity of approx. 1.6 GWp⁴



USA

Projects under construction & development among the biggest projects in the USA with a capacity of approx. 12.3 GWp⁴



Europe

Projects in Italy, Romania, Poland and Denmark with a capacity of approx. 2.1 GWp⁴



Environmental infrastructure

Waste To Energy
Biogas and organic waste treatment



Doral-Tech

Investment and Technology Arm
Global investments



Major Events - Q3

1. Significant progress in projects' construction in various markets

Approx. 1,290MWp solar + 1,300MWh storage under construction and in pre-construction phases

2. Securing the capital required for the construction of the mature backlog and continued growth in the United States in the forthcoming years

Convertible notes facility at a total amount of up to \$500M from Apollo and Migdal's investment funds

3. Receipt of building permits for the entire Indiana project

Total capacity estimated at approx. 1,600 MWp⁴

4. Improvement of Profitability of PV + Storage Projects in Israel⁵

Sale of electricity in the free market

5. The "Hadarey Shean" project ultra-high voltage (approx. 110 MWp)⁴

Winning a secured tariff in the Israeli Electricity Authority's tender

6. Increase in equity

Equity of approx. NIS 1.2 billion, approx. 890 million is attributed to owners



Launch of the Indiana South Project (360 MWp), November 2022

Consolidated portfolio

(MWp)

Total capacity of approx.



16 GWp

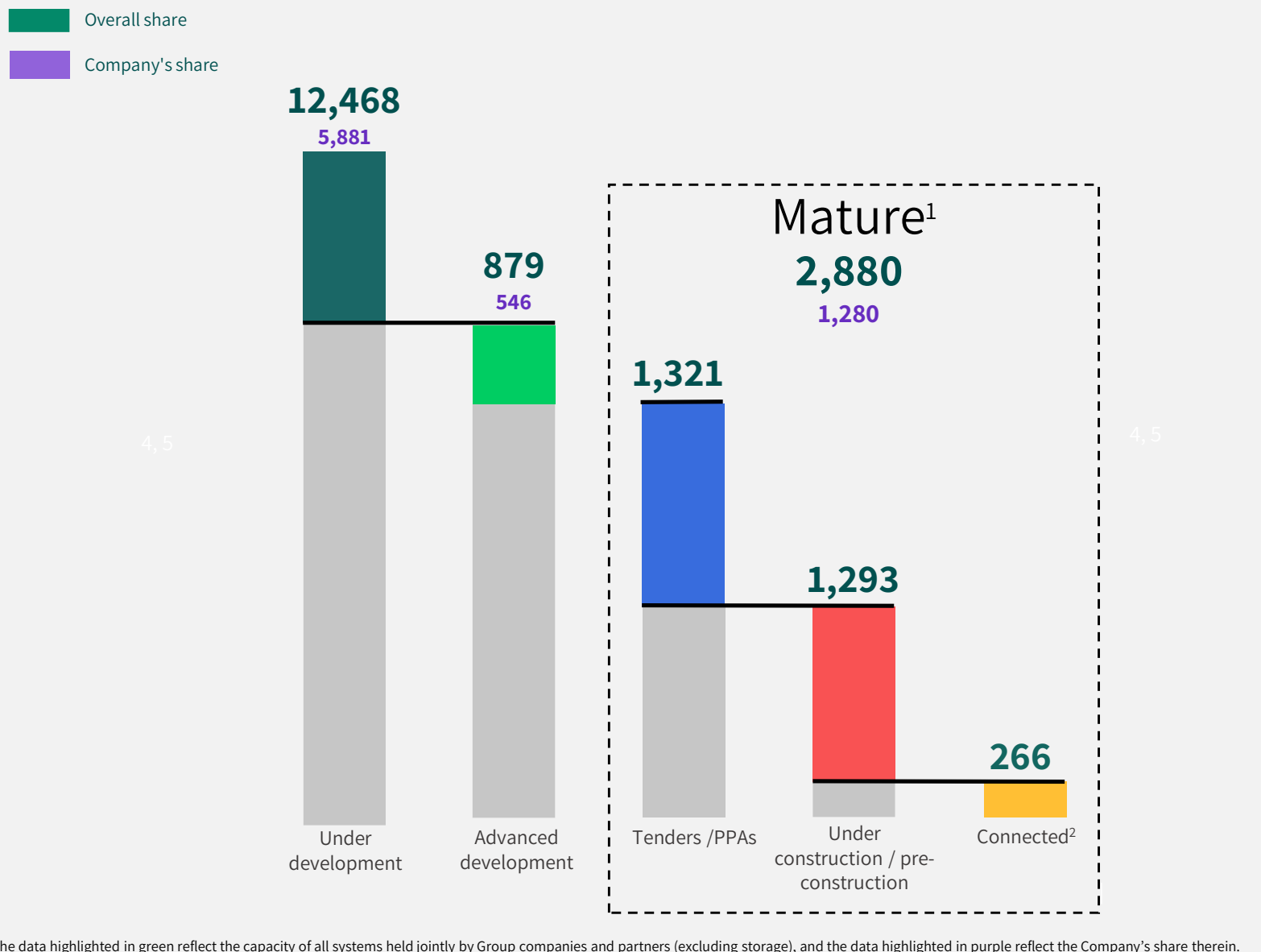
7.7 GWp

Total storage capacity of approx.



10 GWh^{4,5}

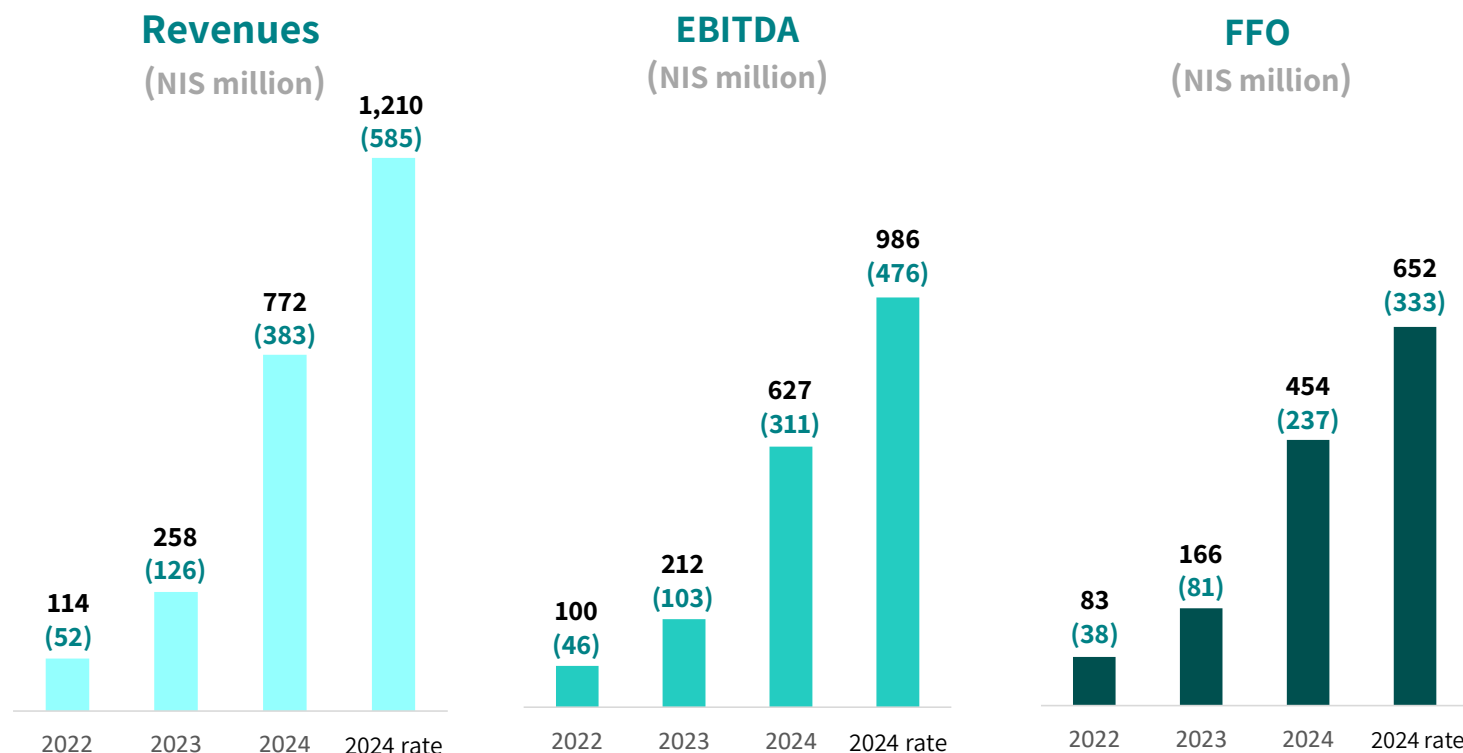
5 GWh



Current Forecast Results From Mature Projects^{1, 5, 11}



Over NIS 1.2 billion in revenue run rate* from projects from 2024



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 only.

The revenue run rate data reflects 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, and/or signing a PPA agreement, as from the year in which they started or will start to generate income in accordance with the Company's assessments as included in the Periodic 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 revenue data, FFO and EBITDA data, see Section 1.5 to the Quarterly Report.



DORAL
Israel

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Company's
system in **Kfar
Menachem**

Strengths in the Israeli market

Access to Land

Approx. **230** partnerships with Kibbutzim, Moshavim and cooperatives

More than **530** income-generating facilities across the country, which the Company itself initiated, developed and built



Storage Leaders

Approx. **1,300 MWh** in storage facilities under construction and pre-construction phases⁴

Storage alongside generation facilities, at the consumer's premises and alongside power lines

Providing Green Electricity

The sale of electricity to large consumers and the issuance of green certificates have already started



Israel - Construction & Connection Momentum

מינהל החשמל
PVBS-001



היתר מס' 001

למיתקן חשמלי (פוטו וולטאי משולב עם אגירת אנרגיה)
לפי סעיף (4) לחוק החשמל תשי"ד - 1954

היתר מס' 001

למיתקן חשמלי (פוטו וולטאי משולב עם אגירת אנרגיה)
לפי סעיף (4) לחוק החשמל תשי"ד - 1954

היתר הפעלת למיתקן חשמלי שפרטיו מתוארים להלן ניתן בזה ל:
חולית דוראל אגירת אנרגייה

פרטי המיתקן:
היתר הפעלת למיתקן חשמלי שפרטיו מתוארים להלן ניתן בזה ל:

חולית דוראל אגירת אנרגייה

פרטי המיתקן:

כתובת: קיבוץ חולית, גוש 100306, חלקה 17, מגרש 41

שם: חולית קרקעי

צורת אספקה: מקבילה, תלת פאזית
נתון ביום 20 בחודש 11 בשנת 2022

יובהר כי תוקפו של ההיתר מותנה בעמידת המותקן החשמלי בדרישות חוק החשמל ותקנותיו.
החיתוך תקף אך ורק לאחר ביצוע בדיקת סלילת תקלות כלוחות החשמל וקבלת החתמות בהתאם
לנדרש בחוק החשמל ותקנותיו.
יש להודיע למשרדו על כל שינוי או תוספת שיחול במסמך תחיל בעתיד.

איו"ר איגור סטפנסקי
מנהל מינהל החשמל

Connected²

250 MWp

24 MWh

2022

Connected^{5,10}

987 MWp

1,834 MWh

2024

Projected full-year results^{5,6,11}
(NIS million)

132

EBITDA

2022

156

Income

557

Income

2024

454

EBITDA

| Profitability Improvement of PV + Storage Projects in Israel^{5,6,11}

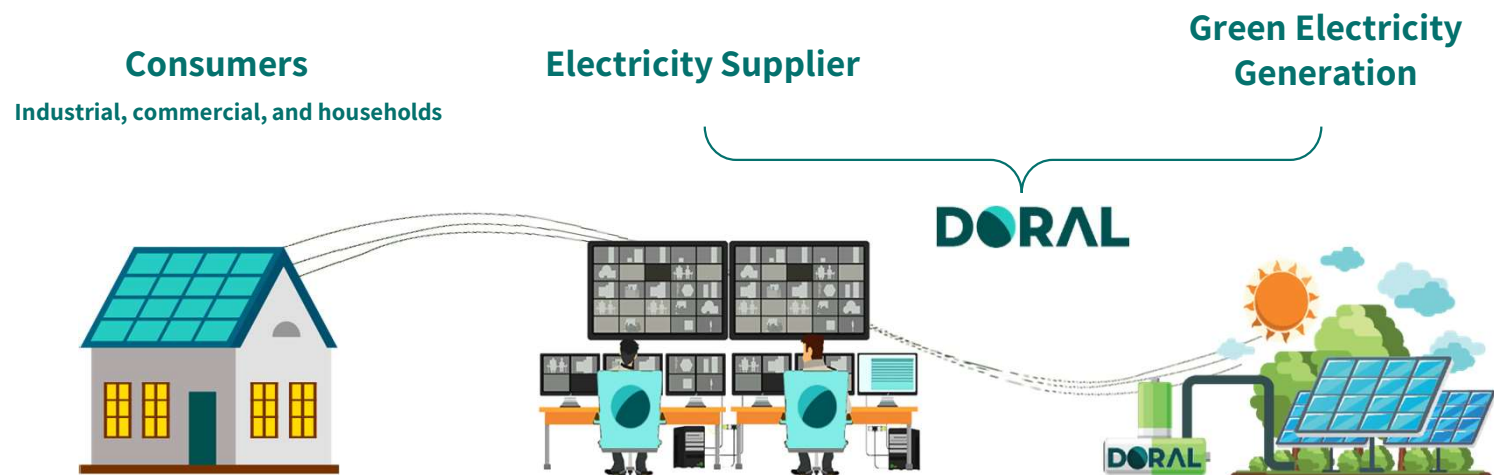
- A mix combining sale to the Israel Electric Corporation and sale in the free market
- Facilities placed under market regulation will sell the electricity they generate to the electricity supplier
- Market regulation allows selling electricity at on-peak prices utilizing projects' integrated storage facilities

	2Q data	3Q data
Capacity	300 MWac	300 MWac
Regulations	Tender 1 Tender 2	Tender 1 Tender 2 Market regulation

	2Q data	3Q data	Change
(NIS million)			
Construction costs	2,843	2,428	-14.6%
Revenues	285	287	+0.7%
EBITDA	210	231	+10.2%
FFO	146	187	+27.8%

The Company estimates that market regulation allows for a more effective and profitable utilization of its assets, and better value generation

The Largest Green Energy Supplier in Israel



Competitive advantages:

- ✓ Control across the entire value chain - a supplier that also generates electricity
- ✓ Sale of green electricity to consumers during on-peak tariff hours⁵
- ✓ High demand for green electricity - premium product

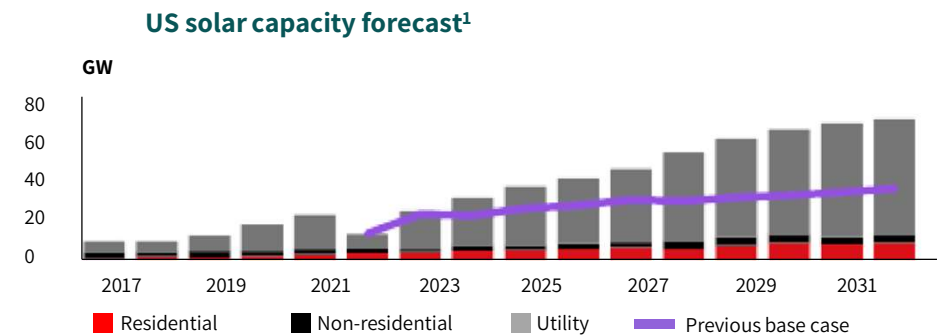


The Electricity Market in The US^{5, 12}

Key Effects of the IRA Legislation - Inflation Reduction Act



- Tax benefit of 30%-50% until 2032 (PTC/ITC)
- Expected decrease in equity requirements and an increase in projects' profitability
- Long-term stability and increasing the probability that the projects will be built
- Tax benefits for storage and green hydrogen facilities



The Inflation Reduction Act – Accelerating the decarbonization in the United States, Nov 2022, HSBC Report.



Effects of the IRA Legislation on Doral LLC^{4, 5}



30% tax benefit (ITC) for the forthcoming decade

In the opinion of the Company, all projects that will be built by Doral LLC in the forthcoming years will be entitled to a tax benefit (ITC) of at least 30%

Applying a 30% ITC to Indiana North

The Company is making preparations for applying a 30% ITC to the **Indiana North Project** -> expected decrease in equity requirements and improved returns on the project

A tax benefit under a PTC mechanism

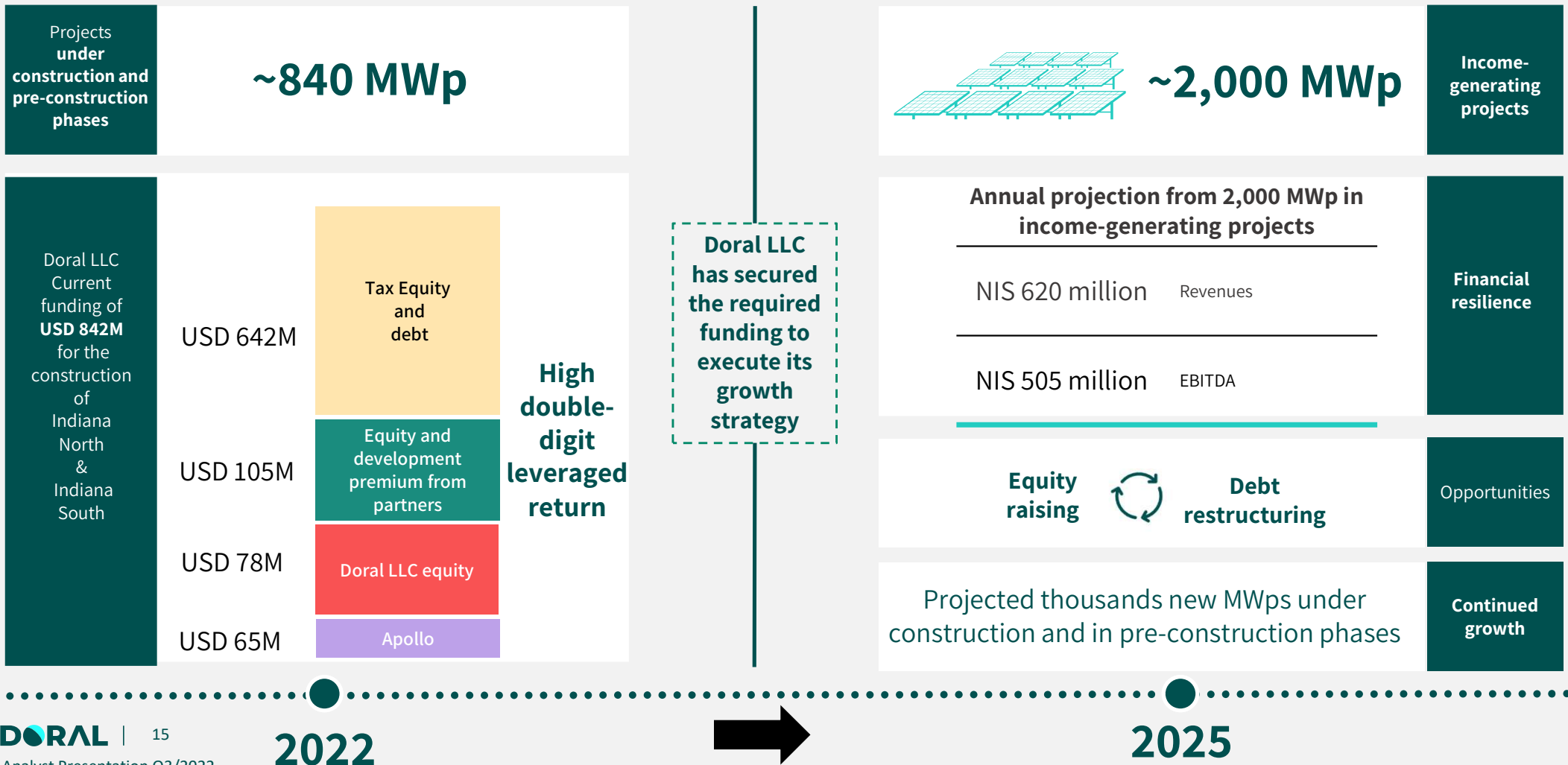
The Company assesses the implementation of tax benefits under a PTC mechanism for existing backlog projects

40% ITC for large scale projects

In the opinion of Doral LLC, the following projects may receive a further tax benefit of 10% (40% in total) under the “Energy Communities” track

Project	Solar MWp	Storage MWh
Mammoth South	360	
Mammoth Central I	360	
Mammoth Central II	360	
Goonies	233	
Other Projects - PJM	100	
Other Projects - MISO	984	
Other Projects - SPP	1,020	900
Total	3,417	900

Doral LLC's Growth Strategy^{5, 10, 11}



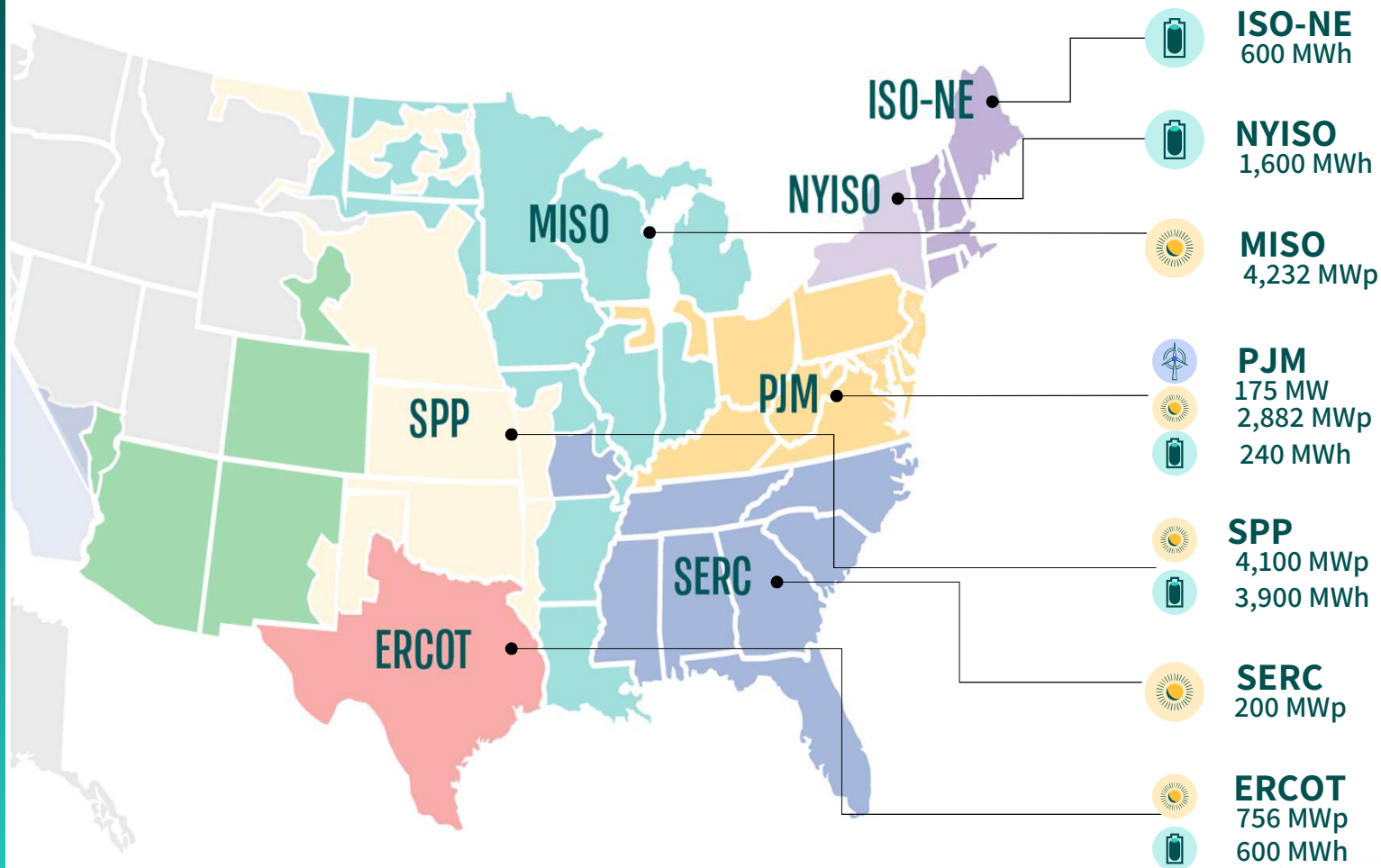
Total
Projects
Capacity
Approx.

12.3GWp^{4, 10}

Total Storage
Capacity
Approx.

6.94GWh^{4, 10}

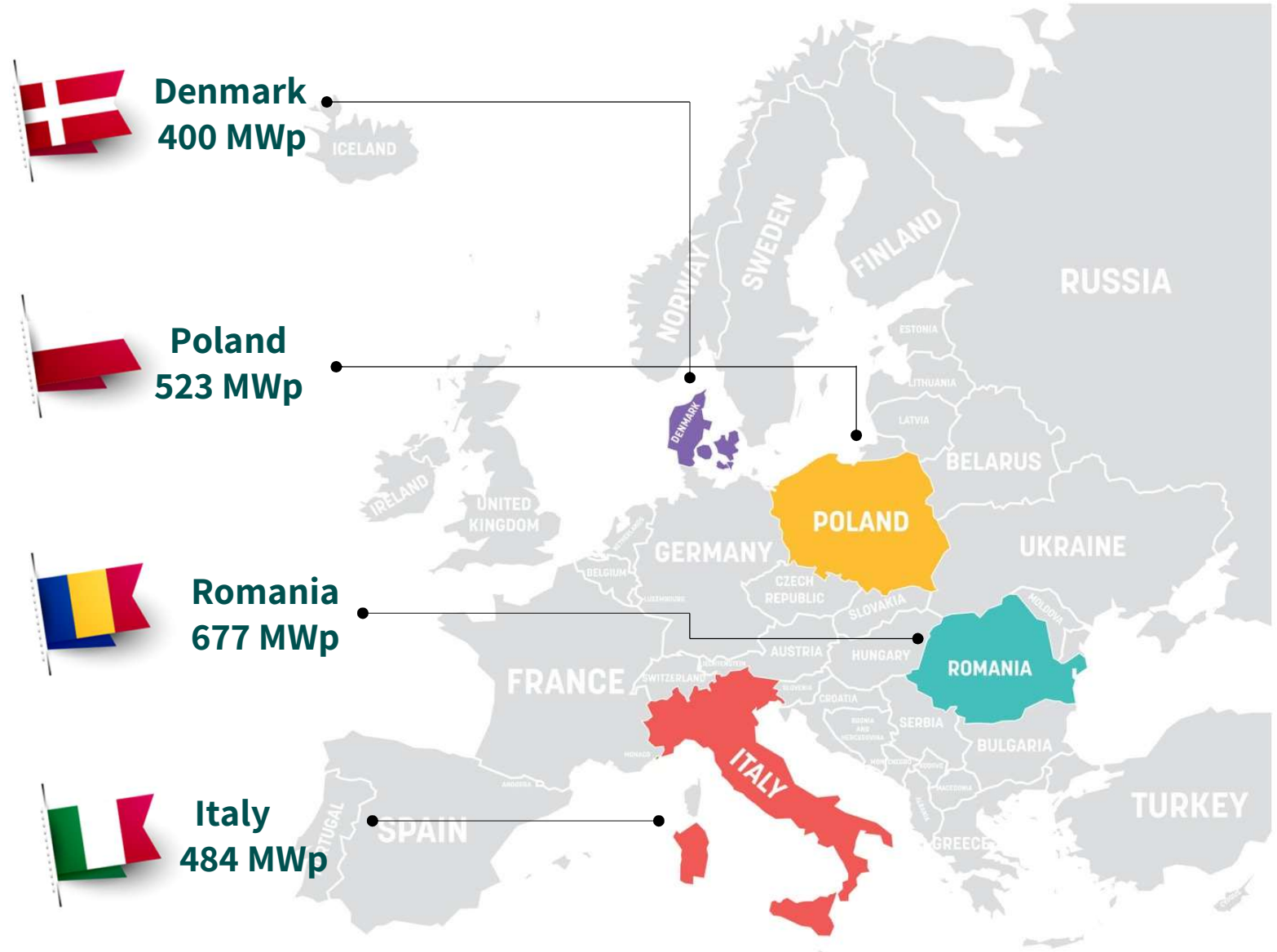
Activity in the Leading and Most Liquid and Tradable Power Grids



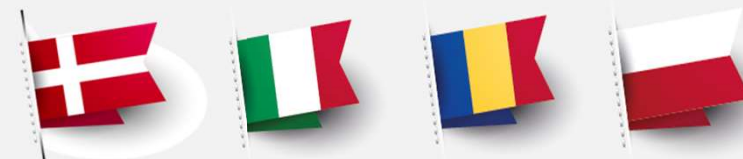


Europe - Projects' Capacity










Approx
2.1GWp^{4, 10}



| Europe^{4,5,12}



● The caps placed in Europe on electricity prices for 2023 will not have an effect on the Company's revenues

Europe portfolio		ready to connect/ under construction/ pre-construction	Advanced development		Under development
	Technology				
	Total capacity	98 MWp	528 MWp	100 MW	1,357 MWp
	Total projected construction costs (NIS million)	278	1,348	371	
	Total projected revenues (NIS million) For the first full operation year	70.6	220	72.4	
	Total expected project EBITDA (NIS million) For the first full operation year	61.5	195	63.3	

Doral-Tech portfolio investments

Green hydrogen



Circular economy



Energy storage and wireless charging



WASTE 2 ENERGY



Doral-Tech key events in portfolio companies



Completion of 2 new capital raising rounds at the total amount of **USD 300M**



Doral-Tech won a prestigious grant of **USD 480M** from the US Ministry of Energy, for promotion of the batteries industry and turning batteries waste to active materials



Launch of a first commercial pilot for generation of green hydrogen involving the integration of the largest AEM electrolyzers.



Completion of a capital raising round at the total amount of **USD 25M**



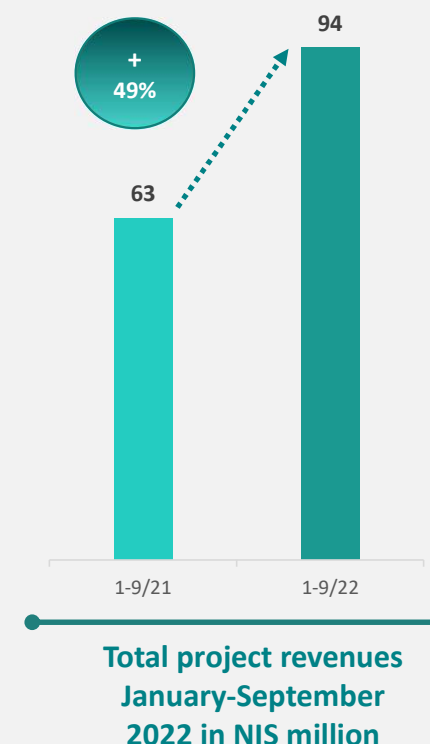
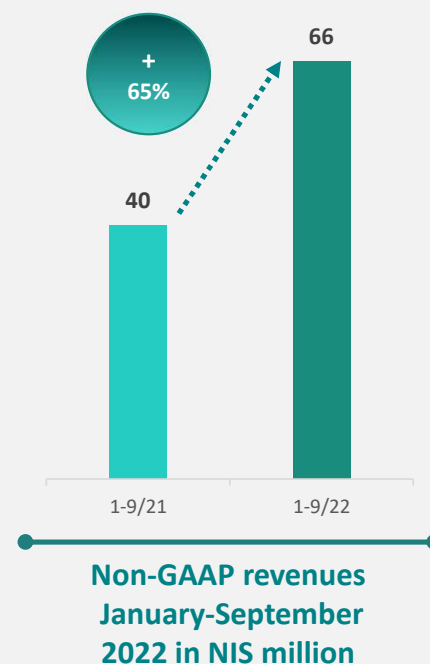
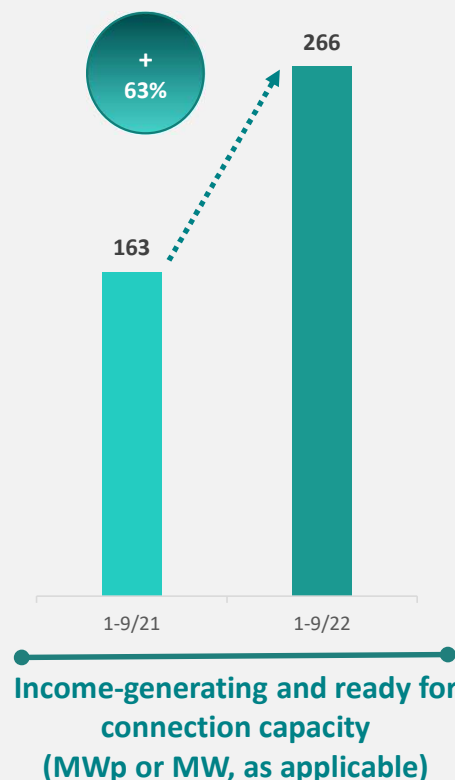
Key Financials^{3, 5, 6}

Concurrently with the promotion and construction of its major flagship projects, the Company continues its growth trajectory and reinforces the financial foundations of its operations



Cash and cash equivalents
as of September 30, 2022*
NIS **550** million

Equity attributed to owners
as of September 30, 2022
NIS **889** million



*Excluding marketable securities (approx. NIS 158 million) and restricted cash (approx. NIS 20 million), that serve as collateral; excluding the Company's weighted share in the cash and cash equivalents balances of SPCs accounted for by the equity method (approx. NIS 59 million); excluding the credit facility extended to Doral LLC by Migdal (USD 130 million) that was available through November 4, 2022; excluding the credit facility extended to Doral LLC by Apollo and Migdal (up to USD 500 million), which is available as of November 4, 2022; and excluding the revolving credit facility (NIS 200 million) as part of the financing transaction with Bank Mizrahi-Tefahot⁵ (including for the purpose of releasing surplus equity of more than NIS 150 million, prior to the financial closing).

| Key Financials

Key Financial Indicators from Doral's Consolidated Statements (in NIS thousand)³

	September 30, 2022	September 30, 2021	December 31, 2021
Cash and cash equivalents	549,733	481,035	601,466
Other current assets	256,705	186,018	285,501
Non-current assets	1,750,619	708,471	769,720
Current maturities	96,219	3,834	6,940
Other current liabilities	134,806	104,128	111,497
Debentures and long-term borrowings	1,054,026	555,945	795,547
Other liabilities	53,045	28,019	30,090
Total liabilities	1,338,096	691,926	944,074
Total equity	1,218,961	683,598	712,613
Total assets	2,557,057	1,375,524	1,656,687



Key Financials

Key data of consolidated statements of income or loss and other comprehensive income (NIS thousand)³

IFRS Non-GAAP	1-9/22	1-9/21	7-9/22	7-9/21	2021	IFRS Non-GAAP <ul style="list-style-type: none"> Property, plant & equipment model Projects in proportionate consolidation
Revenues	66,068	40,108	46,805	17,561	56,578	
Expenses, net of financing	102,405	40,925	68,952	14,607	77,447	
Finance expenses (income), net	(44,490)	18,119	(37,693)	31,043	(15,503)	
Profit (loss) for the period	8,153	(18,936)	15,816	(28,089)	(36,372)	
Comprehensive income (loss) for the period	57,834	(13,269)	56,252	(22,422)	(49,010)	

IFRS GAAP	1-9/22	1-9/21	7-9/22	7-9/21	2021	IFRS GAAP <ul style="list-style-type: none"> Financial asset model Projects accounted for by the equity method
Revenues	28,248	101,089	11,538	37,042	121,583	
Expenses, net of financing	86,673	101,533	33,601	34,507	142,286	
Finance income (expenses), net	57,248	(16,068)	37,680	(5,103)	(12,225)	
Capital gain on sale of investment	16,692	-	-	-	-	
Profit (loss) for the period	14,044	(13,052)	14,803	(936)	(26,506)	
Comprehensive income (loss) for the period	63,725	(7,385)	20,806	(1,251)	(39,144)	

Project data
As of September 30, 2022 (in NIS million)^{5,6}

	Commercially operating and ready to connect systems	Plus construction, pre-construction, and tariff securing	Total	Company's share
Revenues	166	1,044	1,210	585
EBITDA	141	845	986	476
FFO	114	538	652	333



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 2024.

2 The total capacity of the income-generating systems owned by Group companies and partners, which supply the electricity generated therein to the grid and/or directly to consumers, is approx. 185.4 MW (DC); the Company also has additional systems that were commercially operated after September 30, 2022, or systems whose construction phase was effectively completed, such that their "official" operation mainly requires technical and procedural actions with a capacity of approx 80.2 MW (DC), see Section 1.5(b), (c) to the quarterly report.

3 The financial data is based on the Company's financial statements as of the Quarterly Report's date and on previous financial statements data presented alongside it.

4 The projects' capacity data were calculated based on the tables included in Section 1.5 of 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.

5 The Company's estimations 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 defined in the Securities Law, based on the Company's estimations at the date of this report. These assessments are based on the Company's plans for any of the current systems 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, including: delays in obtaining the permits required to set up the systems, receiving limited negative or positive distributor responses, delays in the development of the electrical grid, delays or difficulties in entering into development agreements with the Israel Lands Authority, changes in construction costs, including unexpected 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 electricity tariffs for system consumers or system costs, changes in the volume of electricity consumption by system consumers, changes in tax rates, changes in the various electricity sectors, the

continuation of Covid-19 and the restrictions that were imposed (or will be imposed) to it, or the materialization of any of the risk factors listed in Section 1.26 to the Periodic Report, the information included therein is incorporated therein in connection with this matter is incorporated 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 Projected revenues, FFO or EBITDA in a representative year. As to the method employed to calculate FFO and EBITDA data - see Section 1.5(b) to the Periodic Report.

7 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.

8 See Section 1.5(d)(e) of the quarterly report, "Details regarding projects under construction, pre-construction, and in advanced development after signature of PPA."

9 For more information about "the impact of global trends on the Company's activity in the short-term", see Section 1.8.8 of the Annual Report.

10 Project capacities presented on this slide are in various stages of initiation and development, ready for connection, under construction, pre-construction, in advanced development, or in other initiation stages. For further information, see Section 1.5 of the quarterly report.

11 Data presented in this presentation is based on forecasts included in the detailed tables as released in the board of directors' report, under management's assumptions and estimates for forecast connection dates of the projects. For further information, see Section 1.5 of the Quarterly Report.

12. See Section 1.3 to the Quarterly Report, Business environment and the effect of the Covid-19 pandemic

An aerial photograph of a vast solar farm at sunset. The rows of solar panels stretch across the landscape, reflecting the golden light of the setting sun. The sky transitions from a deep blue to a bright orange near the horizon. The DORAL logo is superimposed on the upper right portion of the image.

DORAL

Renewable Energy Driven by People

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

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