



Earnings Presentation | Q1 2024

May 2024

Legal Clarification

This presentation from Doral Group Renewable Energy Resources Ltd. (hereinafter: “**the Company**”) was prepared as a general presentation about the Company’s activities, and, therefore, the information contained herein is only a summary and is not an exhaustive representation of all the data regarding the Company and its operations. Therefore, this presentation does not encompass all the information that may be relevant for the purpose of making any decision regarding investing in the Company’s securities, does not describe the Company’s operations in full and in detail, and does not supersede the need to peruse the Company’s reports to the public, including the periodic report the Company published on May 29, 2024 (reference no.: 2024-01-055824) (hereinafter: “**the Quarterly Report**”) and the current reports submitted by the Company through the MAGNA reporting system.

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Unless stated otherwise, the revenue data refer to data of the project corporations themselves (100%) without taking into account the Company’s percentage holding therein. These figures may be presented materially differently in the Company’s financial statements due to the equity method.

In addition, note that there are data concerning the Company’s operations that are included in this presentation for the first time, or that were presented at a different level of detail or using different segmentation than that used for the Information appearing in the Company’s reports.

It is hereby clarified that the stated in this presentation includes from time to time reference to forecasts, assessments, estimates, macroeconomic forecasts, the development of trends in the energy market, changes in electricity prices and the quantity produced, revenue forecast, calculation of EBIDTA and FFO forecasts, the development and setting up of projects in the energy sector (expected timetables, construction costs, data regarding the expected connection of facilities to the electrical grids and future revenues) or other information

referring to a future event or matter, the realization of which is uncertain and not in 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 Law, 1968 (“**Forward-Looking Information**”).

This information may not be realized due to factors beyond the Company’s control, such as: delays in obtaining approvals and/or permits required for the construction of the systems in Israel and around the world, receiving negative or qualified positive responses, 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 regulation tariffs, delays in construction, changes in the provisions of the law and/or the regulations, changes in policies and/or financing costs, system deficiencies, 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 electricity sector, economic-business, regulatory and environmental factors, as well as the general risk factors that characterize the Company’s activity, as detailed in section 1.28 of the Periodic Report published on March 26, 2024 (reference no.: 2024-01-026053), the information contained therein is included in this presentation by way of reference (hereinafter: “**the Periodic Report**”). Accordingly, the Information presented in these slides may not be realized and/or may be realized in a materially different manner than that anticipated by the Company.

Readers of this presentation are hereby cautioned that the actual results and achievements of the Company in the future may materially differ from those presented in the Forward-Looking Information provided in this presentation. The Company is not obligated to update and/or change any forecast and/or assessment detailed in this presentation to reflect events or circumstances that take place after the publication of this presentation.

For details regarding the assumptions used by the Company for information and data included in the presentation, see slides 40–41.

Doral Snapshot^{4,5}



Global development

Greenfield developer DNA

Control across the entire value chain: developers, EPC, O&M, electricity production and trade



1,027 MW_p + 637 MWh
Connected²

In the U.S., Israel and Europe



Project execution

1,002 MW_p | 1,213 MWh

Under construction & in pre-construction



Doral LLC is a leading PV developer in the U.S*

The AI revolution in the USA is expected to boost the demand for renewable energy**



~ILS 1.5 B
Projected revenue in 2026

From mature projects and electricity trade (ILS 1.1 B in 2025***)
~ILS 4.8 B already invested in mature pipeline



Israel's leading green power supplier

~ILS 60 million annual EBITDA projected from power supply in existing mature pipeline



* Based on a study by S&P Global, see: <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/largest-solar-wind-developers-could-add-almost-122-gw-in-us-through-2028-80807632>

** Based on a study by Goldman Sachs, see: <https://www.goldmansachs.com/intelligence/pages/gs-research/generational-growth-ai-data-centers-and-the-coming-us-power-surge/report.pdf>

*** The data relate to the total capacity of projects held and/or that will be held by Doral and partners

2024: Momentum in all fields of activity



Growth in quarterly results⁴

Significant increase compared to the corresponding quarter in 2023

20% growth in EBITDA

Momentum in connections and construction^{4,5}

1,027 MWp + 769 MWh
Connected²

1,002 MWp + 1,213 MWh
Under construction and in pre-construction

High yields⁵

~35% increase in PPA tariffs of Indiana North and Center ²

Conversion of PV and storage facilities to market regulation and premium on **green electricity**

Double-digit savings on primary equipment costs for PV and storage facilities

Doral has secured the equity to construct its mature pipeline^{5, 13}

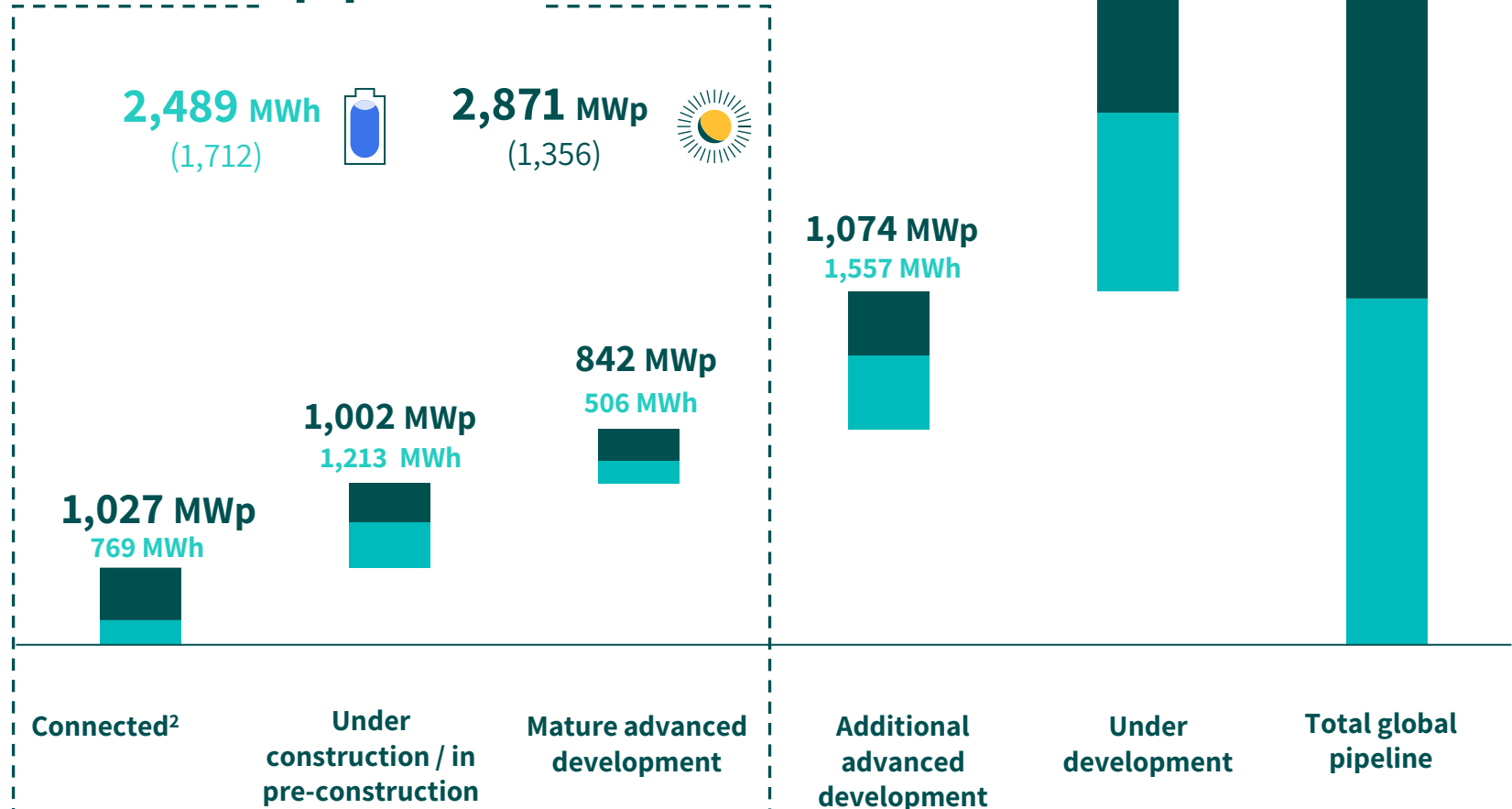
More than ILS 3.4 billion already invested in mature pre-revenue projects²

Doral LLC in advanced negotiations on a \$ 400 million investment (minority common equity)

Global pipeline^{4,5}



Mature pipeline¹

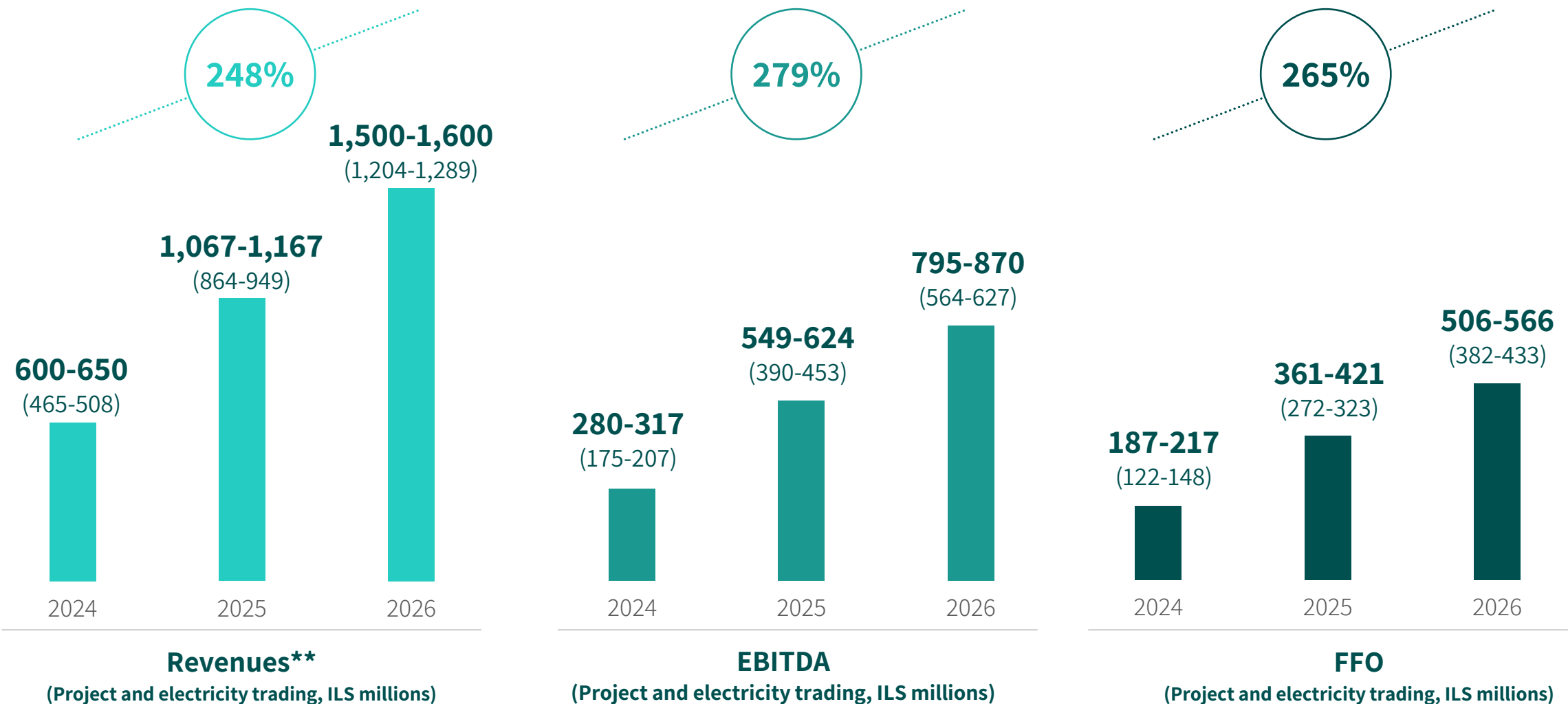


* Figures in parentheses show the Company's share of the projects (indirectly)

** For the Company's share of projects at each of the development stages and their updated definitions, see section 1.4 of the Periodic Report

Forecasted results for mature projects and electricity trading^{1,4,5}

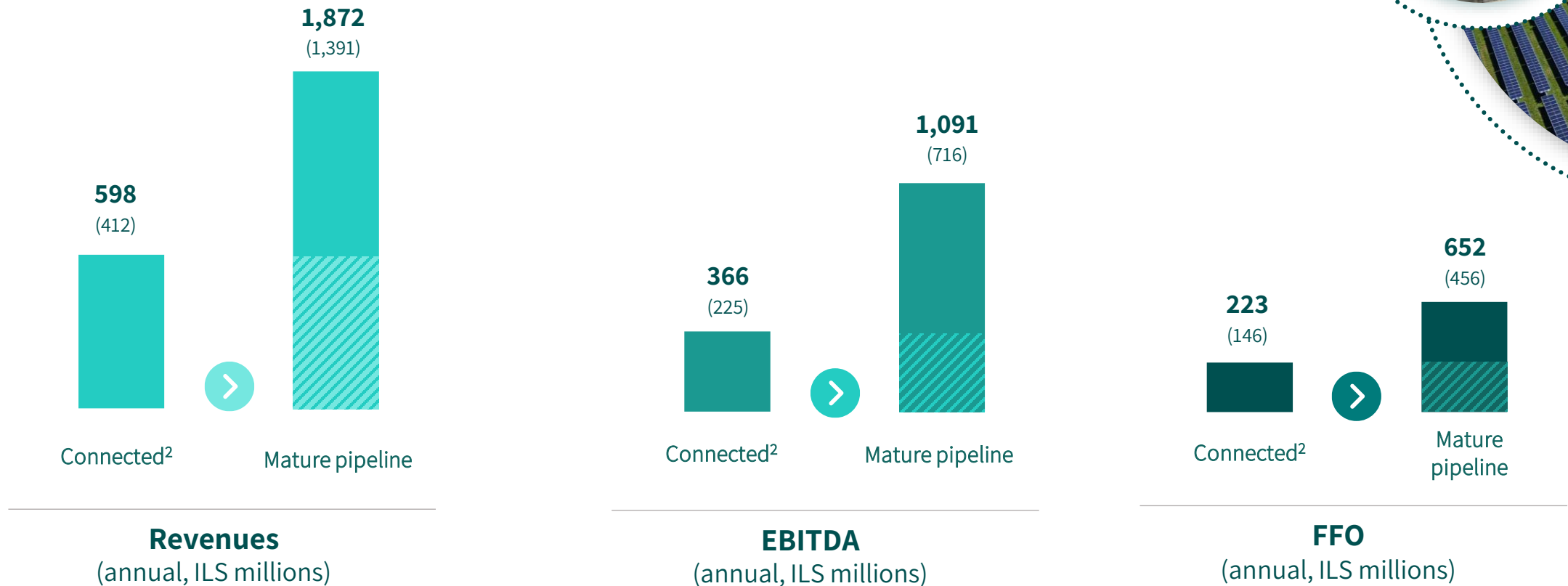
Over ILS 1.5 billion in revenue expected in 2026



* The figures in parentheses represent the Company's adjusted share, based on the rate of provision of equity required for projects and the ensuing priority in the distribution of available cash flow.
** The data include revenues of the relevant project corporations from electricity sales to the Company's electricity supplier as well as revenues of the supplier from sales of this electricity to end customers⁵.

Contribution of mature pipeline in first year^{1,4,5}

On track to income-generating ~3 GWp + 2.5 GWh



* Regarding the projected results, the figures in parentheses represent the Company's adjusted share for the first full year, based on the rate of provision of equity required for projects and the ensuing priority in the distribution of available cash flow. The data include revenues of the relevant project corporations from electricity sales to the Company's electricity supplier as well as revenues of the supplier from sales of this electricity to end customers⁵.

Operations in Israel



Israel | USA | Europe



Reshafim solar power and storage facility

The Israeli market as a growth driver⁵

Diversified opportunities in the renewable energy market

Substantial increase in land available for solar projects⁹

Significant acceleration in the development of the power grid¹⁰



Market regulation takes effect
and bilateral transactions¹¹ are facilitated

Regulations enable higher margins
Supplementary tariff for projects integrating storage¹²

Doral's strengths

~ 2.5GWh mature storage pipeline in Israel¹

Optimizing facility returns and arbitrage

ILS 622 million forecasted EBITDA⁴

From mature pipeline and electricity trade in Israel

High profitability
Control across the entire value chain:

Developers, EPC, O&M, electricity production and trade

240+ partnerships
With kibbutzim and moshavim



Market Regulation projects in Israel^{4,5}

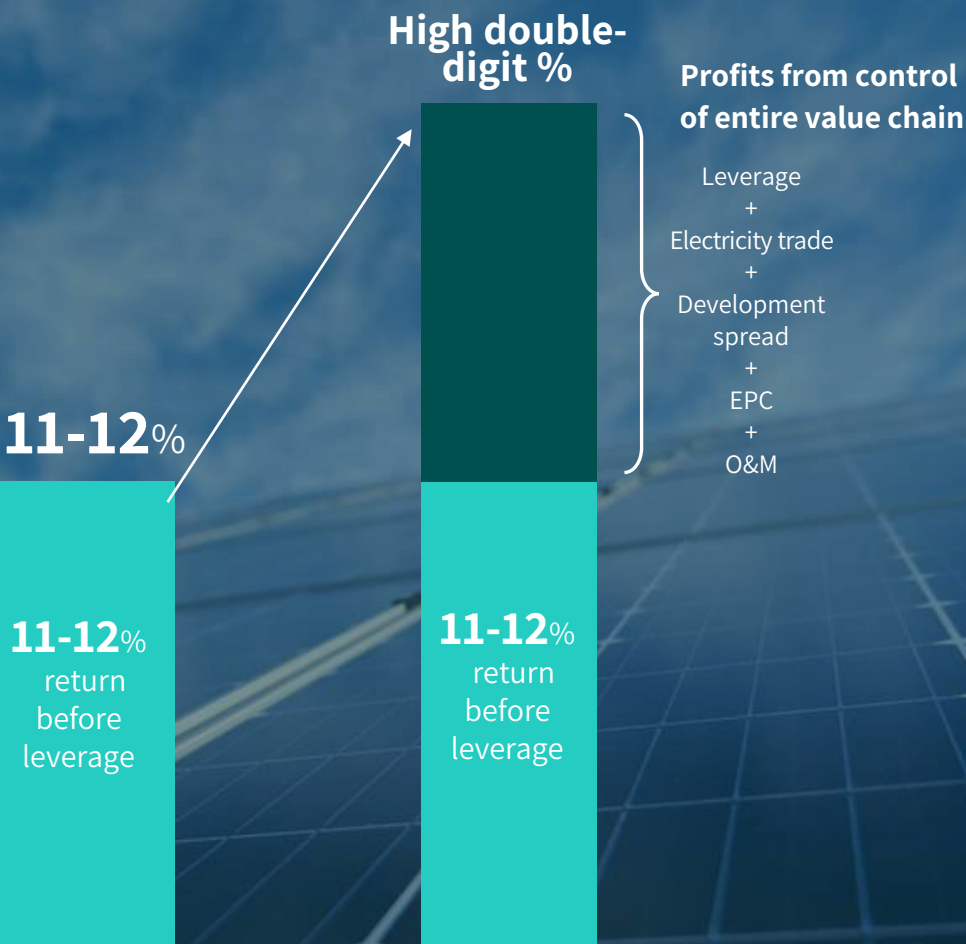
High returns and control of the entire value chain

~500MWp + ~2,000 MWh
Market Regulation pipeline*
(reflecting 100%)

~ILS **310** million
predicted EBITDA for full first year**
+ ~ILS 60 million in electricity trade

~ILS **2.9** billion
Expected construction cost**

Effective return High double-digits



* The total capacity of the profitable systems jointly owned by the Company with partners in mature projects¹ under the “Israeli market regulation”¹¹.

** The data reflect the projected results of the projects and their expected construction costs, reflecting 100%.

Doral's power supplier



Leaders in providing green electricity

Hundreds of millions of KWh sold in 2024 already

Premium on green electricity

~ILS 60 million

Forecasted annual EBITDA from supplying power from mature pipeline¹

Agreements with leading consumers in the market



Managing and optimizing trading electricity

Customer diversity and focus on consumers with stable consumption patterns and high credit rating

Mature⁴



Doral Agrovoltatics: realizing the vision^{4,5}

Future of solar power in the Israeli market

11/2020



**Doral-Agro
launches operations**

10/2021



**Inauguration of the
experimental lot**
in collaboration with
Bar Ilan University

01/2022



**Approval for
construction of 17
pilot facilities***

06/2023



**Israel Authority's decision to
allocate 500 dunams
for agro-PV facilities**
to each agricultural society

Exemption from employment
quota and/or restoring
temporary areas

Today



**4 first-of-their-kind
commercial Facilities**
ready for connection, in
construction or pre-
construction

Mature agrovoltaic pipeline:
47 MWp | 130 MWh

**Spotlight on
the
'Maale Gilboa'
project**

13 MWp

Expected
capacity

Crops

Grapes, lychees,
mangoes and
field crops

2025-2026

Estimated COD

**ILS 4
million**

EBITDA

**ILS 36
million**

project
cost

11%

project
return
(before
leverage)

* In call for proposals for "Submission of preliminary plans for the dual use of renewable energies in agricultural areas" of April 20, 2021, updated on June 24, 2021, by the Ministry of Energy and the Ministry of Agriculture

Operations in USA



Israel | **USA** | Europe



Indiana North, USA

DORAL



The AI momentum in the USA will generate record demand for renewable energy*

~\$20B

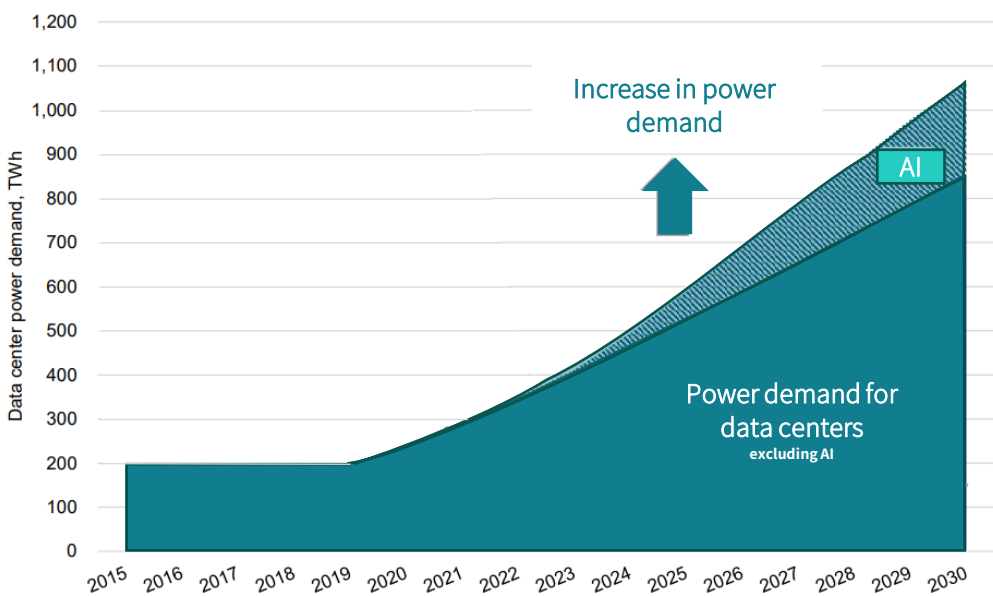
Expected investments
in renewable energy to
meet power demands

~47GW

Required capacity
to meet power demands
40% of which
from renewable energy

15%

2023-2030 CAGR
expected increase in power
demand due to setting up
of data centers



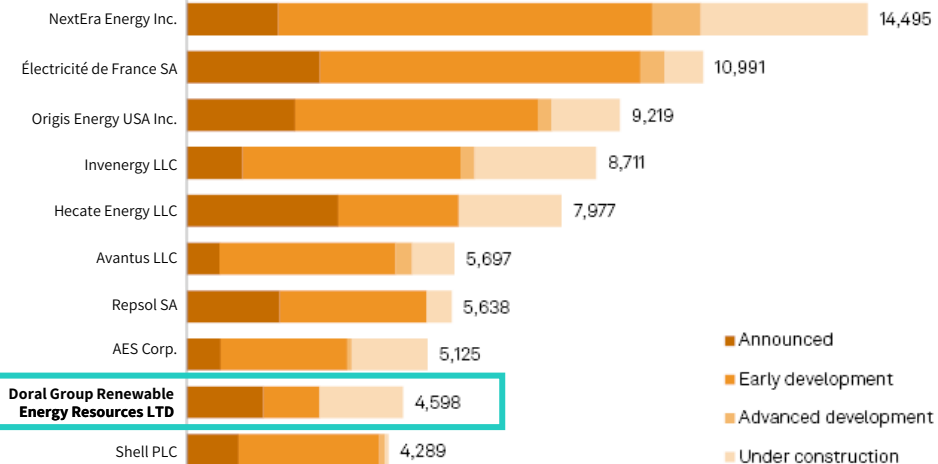
**"US power demand
likely to experience
growth not seen in a
generation"**

The data and quotes in the slide are based on a study published by Goldman Sachs, see: <https://www.goldmansachs.com/intelligence/pages/gs-research/generational-growth-ai-data-centers-and-the-coming-us-power-surge/report.pdf>.

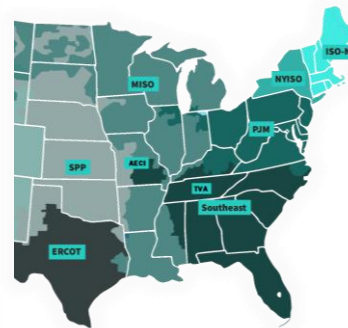
Doral LLC is a US market leader⁵



10 largest owners of planned US solar installations, 2024-2028 (MW)



Data compiled Feb. 16, 2024.
Limited to projects with reported in-service years.
Source: S&P Global Market Intelligence.
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Project development
across 24 states



6.8 GWh

Total storage
capacity



13 GWp

Total project
capacity

Indiana Project (Mammoth)⁵

720
MWp

Indiana South and Center²

~35% increase in the electricity rate
following the update to the PPAs

480
MWp

Indiana North

Preparing to launch commercial
operation in the coming months



Doral LLC raises \$400 million¹³



Investor

A leading international pension investment management body



\$400 million raised

Minority common equity
Pro-rata participation in the provision of guarantees



Ensuring equity required for a significant project pipeline

The financing round completes the equity needs for a pipeline of ~**2 GWp***



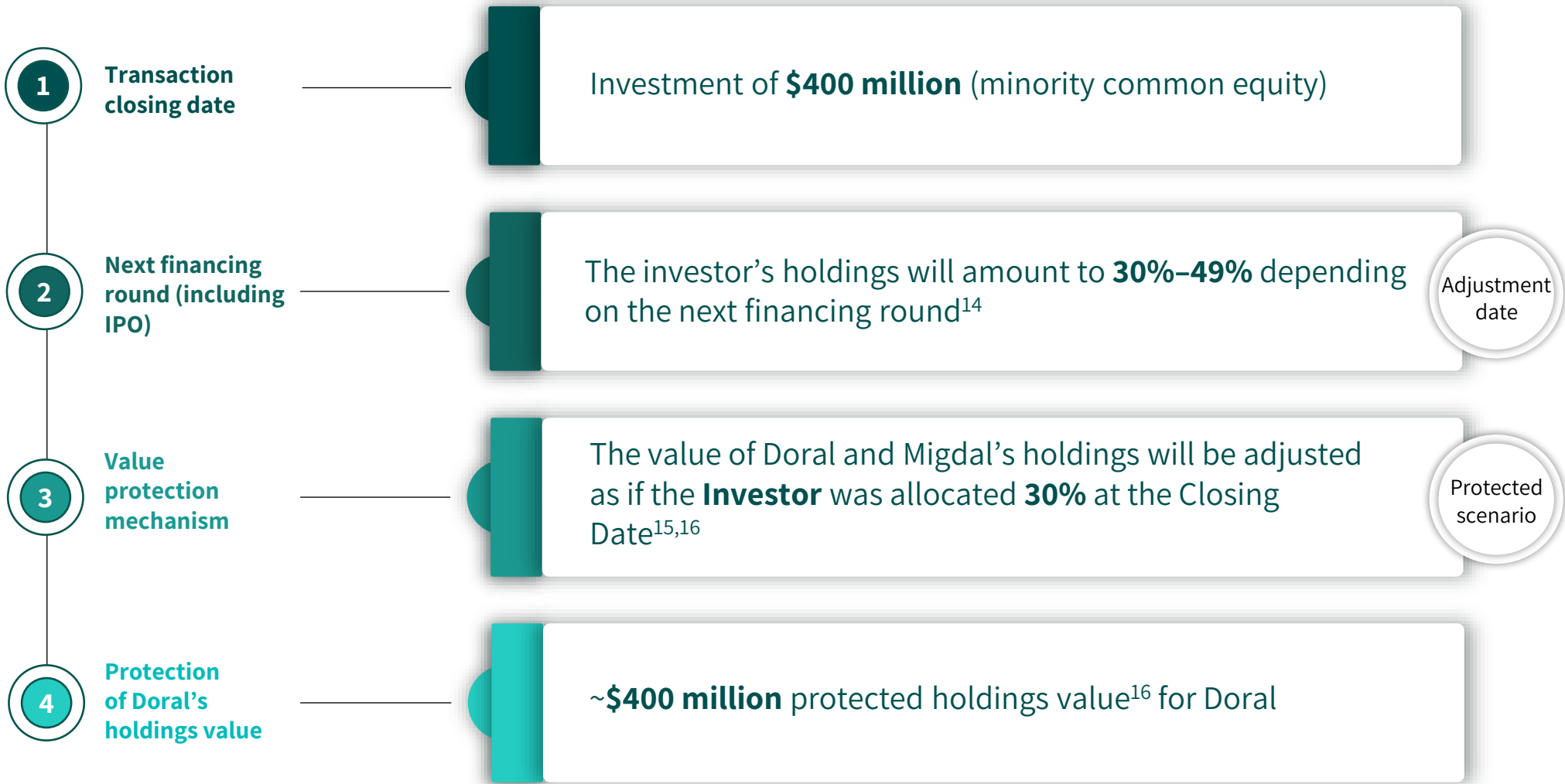
Diversification of the Company's sources of financing

Apollo's credit line remains as a safety net.
No further withdrawals are expected

*Includes **480 MWp** of Indiana North that is already fully funded



Stages of the deal¹³



¹³For complete information on the deal, including addressing Forward-Looking Information regarding it, see the Company's immediate report dated March 17, 2024 (reference no.: 2024-01-026622).

Spotlight on other advanced projects^{4,5}



Project
Location
Grid
Capacity (DC)
Status
Expected COD

COLD CREEK

Tom Green County and Schleicher County, Texas

ERCOT

~520 MW

Approved statutory plan
Interconnect agreement under execution

2026-2027

GREAT BEND

Meigs County, Ohio

PJM

~62 MW

Building permit secured
Interconnect agreement obtained

2025

BRENNEMAN

Macon County, Georgia

SERC

~210 MW

Building permit secured
Interconnect agreement obtained

2026

Operations in Europe

Israel | USA | **Europe**



Project pipeline in Europe^{4,5}



 **Romania**
530 MWp


 **Poland**
620 MWp 250 MWh

 **Italy**
459 MWp

 **Denmark**
267 MWp



 
1,826 MWp
Total project capacity


250 MWh
Total storage capacity

214
MWp
Mature pipeline¹

~ILS **661**
million
projected
construction costs

~ILS **94**
million
Project revenues*

~ILS **69**
million
Project EBITDA*

* The figures reflect the projected results from the projects for the full year, reflecting 100%

Spotlight on advanced projects in Europe^{4,5}



Project	GROUND-MOUNTED PROJECTS	MOŚCIE BŁOTA	URUP
Location	Poland	Poland	Denmark
Capacity (DC)	~43.5 MW	~62 MW	~60 MW
Status	32 MWp connected ² and the rest under construction	Interconnect agreement obtained	Under construction
Launch date	2023	2024 (predicted)	2024

Doral Tech

Doral's innovation and
technology arm



Doral Tech⁵

Energy of innovation



Exposure to groundbreaking technologies

Creating a business development competitive edge

through market research, sourcing of technologies, creation of business opportunities and exposure to global players in adjacent sectors



Portfolio companies



Research and development

Establishing strategic collaborations with academic research institutes and promoting innovation

Realization of business opportunities and direct access to advanced technologies and academic knowhow



Co-Investors



Doral Tech

Energy of innovation

8

Additional capital raising
rounds
In the portfolio in 2023

18

Portfolio companies

~34.5

Million shekels

Net financing income in
2023**

~660

Million dollars

Total raised in 2023*

* By portfolio companies: 6 equity investments and 2 investments via SAFE/CLA

** Revaluation of investments in the Group's books following capital financing rounds at portfolio companies, excluding foreign exchange rate effects (~ILS 36 million including exchange rate effects)



Doral Hydrogen

Green hydrogen – the fuel
of the future



Green hydrogen – the fuel of the future

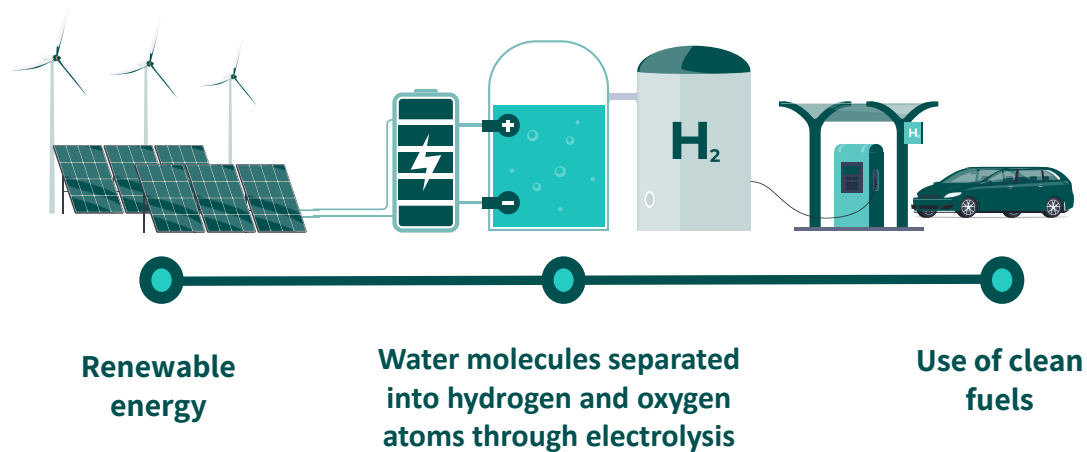
A clean alternative to fossil fuels
(industry, transportation, agriculture)

High energetic efficiency

Crucial to the transition to
a zero-emissions economy

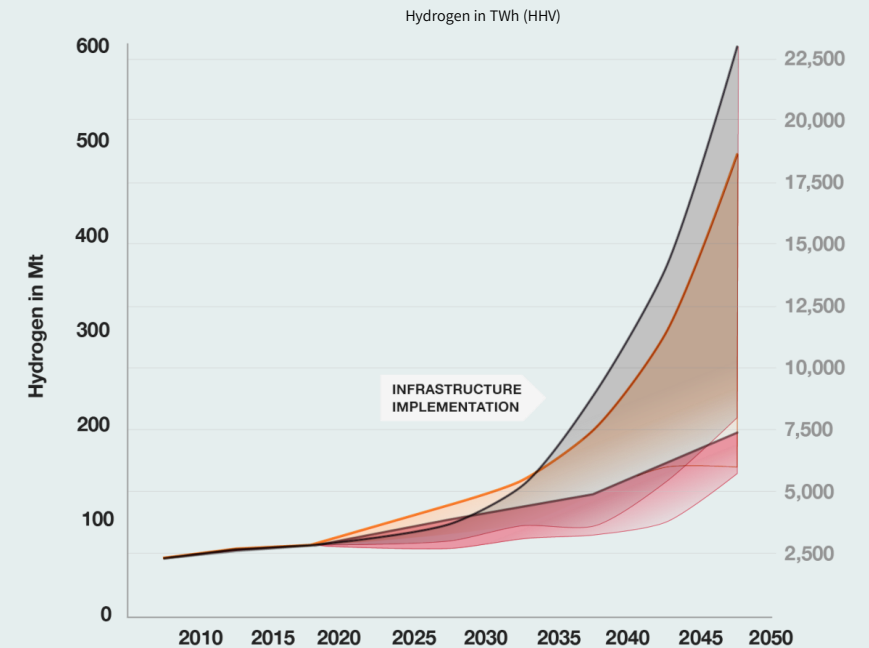
Facilitates long-term
energy stability

Production of green hydrogen



Demand for hydrogen is expected to increase significantly

Ranges of expected demand for hydrogen through 2050



Source: Green hydrogen economy - predicted development of tomorrow: PwC

Doral Hydrogen activities at a glance⁵

Green hydrogen production and supply



Development of green hydrogen facilities in Spain

- Development of ventures for the production of hundreds of **MW** of green hydrogen
- The Government of Spain has set a target of **4 GW** of green hydrogen by **2023** and has allotted ~EUR 1.5 billion to the support and development of projects and transmission infrastructure*



Hydrogen for transport in Europe

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



Green hydrogen project in Israel (Kibbutz Yotvata)

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



Green hydrogen fueling stations in Israel

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

* Subject to completion of due diligence and signing a joint development agreement

** The electricity produced by the facilities is intended to produce green hydrogen in the future

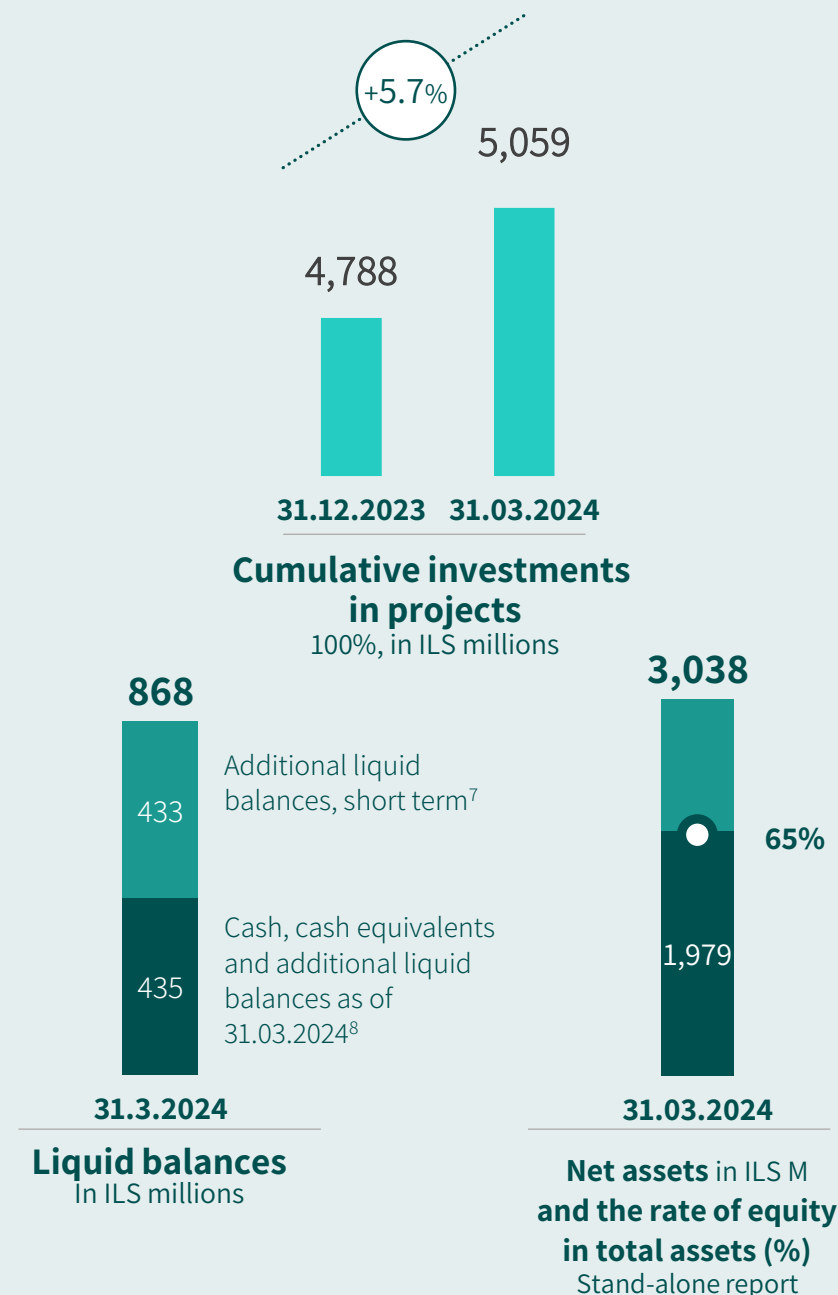
Review of financial results for Q1 2024



Principal financial data³

Principals of the consolidated statements of financial position (ILS millions)

	31.3.2024	31.3.2023	31.12.2023
Cash and cash equivalents	408.9	317.2	543.9
Other current assets	425.8	499.5	392.8
Non-current assets	3,744.6	2,758.8	3,588.7
Current maturities	167.4	102.0	167.7
Other current liabilities	692.4	311.0	670.6
Bonds and long-term loans	1,294.0	835.9	1,279.4
Other liabilities	421.6	337.7	395.0
Total liabilities	2,575.4	1,586.6	2,512.7
Total equity	2,003.9	1,988.8	2,012.7
Net asset value	4,579.3	3,575.4	4,525.4





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Principal financial data

Principals of the consolidated statements of profit or loss and other comprehensive income (in ILS millions)³

IFRS Non-GAAP Fixed asset model Proportionately consolidated projects	1-3.2024	1-3.2023	1-12.2023
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	53.4	13.5	109.9
Revenues from provision of services and other	2.4	2.2	12.5
Revenues from sale of projects in development	-	-	-
Expenses, excluding financing	86.9	66.6	269.3
Financing expenses (income), net	(3.2)	(30.9)	(83.4)
Profit (loss) for the period	(27.9)	(20.0)	(63.5)
Comprehensive income for the period	(8.9)	22.1	5.4

IFRS GAAP Financial asset model Projects by equity method	1-3.2024	1-3.2023	1-12.2023
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	46.2	4.6	63.7
Revenues from provision of services and other	2.6	3.0	14.9
Revenues from sale of projects in development	-	-	-
Expenses (income), excluding financing and other	86.4	60.5	229.6
Financing income (expenses), net	10.3	34.9	104.7
Other income (expenses), net	-	0.7	(11.9)
Profit (loss) for the period	(27.4)	(17.3)	(58.1)
Comprehensive income (loss) for the period	(8.4)	24.8	10.7

Project data (reflecting 100%, in ILS millions)^{3,4}

	1-3.2024	1-3.2023	1-12.2023
Revenues	32.1	25.3	140
EBITDA	24.4	20.6	108
FFO	16.1	14.4	76

Commercially active projects^{4,5}

		Regulations									
		Bid processes for ground facilities and other	Bid processes for PV facilities combining storage	Ground-mounted systems in Poland	Bid processes for roof installations and reservoirs	Net meter	Feed-in tariffs		Wind	Biogas	Total
							Systems connected up to 2014	Systems connected after 2014			
Feed-in tariff range (ILS/kWh for 2024)		0.1951 to 0.2248	0.2221	---	0.2586 and 0.2555	0.2802 to 1.4131 + feed-in tariff	1.0345 to 2.6319	0.4130 to 0.5854	1.0830 and 1.0346	0.6854 and 0.6730	---
Feed-in tariff linkage		Consumer price index	Consumer price index	Market prices (4) (6)	Consumer price index	DSM	Consumer price index	---	Consumer price index	Consumer price index	---
Weighted balance of guaranteed tariff period and/or the guaranteed billing period with the electricity consumer (in years)		20	22.25	---	23.25	18.25	9	21.75	22.5	13.25	---
MWp capacity	31/03/2024	56	22	14	97	28	14	52	0	3	286
MWh storage capacity	31/03/2024	---	45	---	---	---	---	26	---	---	71
Total construction costs (ILS millions)	31/03/2024	197	94	45	419	125	170	309	13	43	1,417
Total senior debt balance (ILS millions)	31/03/2024	154	78	---	349	57	42	242	10	41	974
Balance of senior debt period, in years (weighted average, by balance)		19	22	---	23	13	6	21	21	12	---
Total revenues (ILS millions)	1-3/2024	3	2	0	8	3	6	7	0	2	32
	Total for 3 full months of activity	3	2	1	8	3	6	7	0	2	32
Total project EBITDA (ILS millions)	1-3/2024	3	1	0	6	3	5	5	0	1	24
	Total for 3 full months of activity	3	1	0	6	3	5	5	0	1	25
Total project FFO (ILS millions)	1-3/2024	2	0	0	4	2	4	4	0	-1	16
	Total for 3 full months of activity	2	0	0	4	2	4	4	0	-1	16
Company's percentage of indirect holdings (weighted average, by capacity)		66%	50%	73%	25%	47%	43%	44%	50%	70%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)		84%	100%	73%	63%	53%	37%	62%	68%	85%	---

Systems ready for connection^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2024)	Guaranteed tariff linkage mechanism	Guaranteed tariff period (as from commercial activation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial activation dates	Total projected construction costs	Total construction costs invested (as of 31.03.2024)	Projected leverage rate (project debt)	Investment rate – tax equity partner	Investment balance / expected equity (extraction)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
USA	Indiana North	PV	(4)	(4)	(4)	480	---	Q2 2024	1,977	1,963	29%	37%	---	110	80	28	26% (26%)
	Total USA	---	---	---	---	480	---	---	1,977	1,963	---	---	---	110	80	28	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	131	494	Q2 2024 - Q3 2024	791	461	80%	---	(226)	101	84	58	76% (90%)
	Bid process 1 for PV facilities combining electricity storage	PV + Storage	0.22	Consumer Price Index	שנים 23	73	156	Q2 2024	338	326	85%	---	(62)	34	25	15	61% (69%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	8	48	Q2 2024 - Q3 2024	102	88	80%	---	(38.1)	12.1	9.1	3.8	53% (70%)
	Feed-in tariff systems before 2014	PV	-11.11 1.61	Consumer Price Index	שנים 10	10	---	Q2 2024	67	---	80%-85%	---	6.4	22	20	16	50% (50%)
	Bid process 4 for ground-mounted facilities	PV	0.20	Consumer Price Index	שנים 23	15	---	Q2 2024	47	43	85%	---	0.05	5.1	3.7	2.3	50% (50%)
	Bid processes 1 and 2 for roof installations and reservoirs	PV	-10.2555 0.2586	Consumer Price Index	שנים 25	5.9	---	Q2 2024	28	28	80%	---	0.5	2.6	2.2	1.5	50% (63%)
	Biogas Israel	Biogas	0.59	Consumer Price Index	שנים 20	0.6	---	Q2 2024	20	19	80%	---	(0.7)	3.7	2.1	1.5	40% (50%)
	Total Israel	---	---	---	---	243	698	---	1,393	966	---	---	(320)	181	145	98	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	18	---	Q2 2024 - Q3 2024	58	47	56%	---	(16)	6.5	4.5	2.1	73% (73%)
	Total Europe	---	---	---	---	18	---	---	58	47	---	---	(16)	7	4	2	---
Total		---	---	---	---	741	698	---	3,427	2,976	---	---	(337)	298	230	128	---

Systems under construction or in pre-construction^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2024)	Guaranteed tariff linkage mechanism	Guaranteed tariff period (as from commercial activation)	Total installed capacity MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial activation dates	Total projected construction costs	Total invested costs (as of 31.03.2024)	Projected leverage rate (project debt)	Investment rate – tax equity partner	Investment balance / expected equity (extraction)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
USA	Indiana South	PV	(4)	(4)	(4)	360	---	2026	1,548	83	23%	47%	---	120	92	45	32% (32%)
	Great Bend	PV	(4)	(4)	(4)	61	---	2025	485	44	27%	43%	---	27	21	12	42% (42%)
	Total USA	---	---	---	---	421	---	---	2,034	127	---	---	---	147	113	57	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	215	1,025	2024-2025	1,367	84	80%	---	66	167	148	93	65% (83%)
	Ultra-high voltage ground-mounted project	PV	(4)	(4)	16 years	92	---	2025	230	20	90%	---	2	24	19	11.1	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	32	86	2024	264	48	80%	---	14	37	32	19	52% (83%)
	Bid processes for PV facilities combining electricity storage	PV + Storage	0.21	Consumer Price Index	23 years	48	102	2025	164	12	80%-85%	---	(11)	24	18	13	67% (93%)
	Agrisolar systems	PV	0.23	Consumer Price Index	23 years	13	---	2025	36	3	85%	---	(2)	5.1	3.9	2.3	50% (50%)
	Total Israel	---	---	---	---	400	1,213	---	2,061	166	---	---	69	256	221	138	---

Systems under construction or in pre-construction

(carried over from previous slide) ^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2024)	Guaranteed tariff linkage mechanism	Guaranteed tariff period (as from commercial activation)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial activation dates	Total projected construction costs	Total invested construction costs (as of 31.03.2024)	Projected leverage rate (project debt)	Investment rate – tax equity partner	Investment balance / expected equity (extraction)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
Europe	Ground-mounted system in Denmark	PV	(4)	(4)	(4)	60	---	2024	174	29	70%	---	22	22	18	11	100% (100%)
	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	74	---	2024-2025	184	37	70%	---	13	26	16	9	42% (73%)
	Ground-mounted systems in Italy ⁽¹⁰⁾	PV	(4)	(4)	(4)	26	---	2024-2025	109	40	60%	---	4	16	14	10	80% (100%)
	Ground-mounted system in Romania	PV	(4)	(4)	(4)	21	---	2025	66	2	65%	---	21	14	12	8.6	80% (100%)
	Biogas Poland	Biogas	(4)	(4)	(4)	1.0	---	2024	26	23	70%	---	(15)	6.5	3.0	1.7	80% (100%)
	Total Europe	---	---	---	---	182	---	---	558	131	---	---	46	85	63	40	---
Total		---	---	---	---	1,002	1,213	---	4,652	424	---	---	115	488	397	234	---

Systems in advanced mature development phases^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2024)	Guaranteed tariff linkage mechanism	Guaranteed tariff period (as from commercial activation)	Total installed capacity MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial activation dates	Total projected construction costs	Total invested construction costs (as of 31.03.2024)	Projected leverage rate (project debt)	Investment rate – tax equity partner	Investment balance / expected equity (extraction)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
USA	Indiana Center 1	PV	(4)	(4)	(4)	360	---	2026	1,616	8.4	27%	48%	---	117	89	39	42% (42%)
	Indiana Center 2	PV	(4)	(4)	(4)	360	---	2026	1,650	8.4	25%	50%	---	142	119	60	42% (42%)
	Total USA	---	---	---	---	720	---	---	3,265	17	---	---	---	260	208	98	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	122	506	2025-2026	651	1	80%	---	129	95	78	54	83% (100%)
	Total Israel	---	---	---	---	122	506	---	651	1	---	---	129	95	78	54	---
Total		---	---	---	---	842	506	---	3,916	18	---	---	129	355	286	152	---

Additional systems in other advanced development phases^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2024)	Guaranteed tariff linkage mechanism	Guaranteed tariff period (as from commercial activation)	Total installed capacity MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial activation dates	Total projected construction costs	Total invested construction costs (as of 31.03.2024)	Annual revenues	Annual EBITDA	Percentage holding
USA	Brenneman	PV	(4)	(4)	(4)	210	---	2026	811	11	56	45	42%
	Total USA	---	---	---	---	210	---	2026	811	11	56	45	
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	271	1,305	2026-2027	1,564	4	226	204	73%
	High voltage storage	Storage	(4)	(4)	(4)	---	218	2026	159	1	27	19	77%
	Feed-in-tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	29.3	34	2026	202	8	29	25	69%
	Agrisolar systems	PV	0.23	Consumer Price Index	23 years	10	---	2026	26	0.2	3.7	2.8	84%
	Biogas Israel	Biogas	(4)	(4)	(4)	0.6	---	2026	20	---	3.7	2.1	40%
	Total Israel	---	---	---	---	310	1,557	---	1,970	9	289	253	
Europe	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	285	---	2027	842	9	115	92	80%
	Ground-mounted system in Poland	PV	(4)	(4)	(4)	224	---	2026	492	3	80	60	42%
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	45	---	2026	188	6	27	23	80%
	Total Europe	---	---	---	---	554	---	---	1,522	18	222	175	
Total		---	---	---	---	1,074	1,557	---	4,303	37	566	472	

Systems in development^{4,5}

Types of systems and regulations	Solar + storage in Israel	Storage in Israel	Ultra-high voltage in Israel	Solar in Italy	Solar in Poland	Storage in Poland	Solar in Denmark	Solar in USA	Solar + storage in USA	Storage in USA	Biogas Israel	Total
Technology	PV + Storage	Storage	PV	PV	PV	Storage	PV	PV	PV + Storage	Storage	Biogas	---
Total installed capacity	620	---	319	388	290	---	206	6,888	3,046	---	6.0	11,763
Total storage capacity	2,638	817	---	---	-	250	---	---	3,180	3,450	---	10,336
Expected percentage holding of the Company	58%	73%	74%	80%	61%	49%	100%	42%	42%	42%	63%	---

Notes

1 “Mature” – projects that are in commercial operation, ready for connection, under construction or in pre-construction and mature advanced development. See sections 1.4.2 through 1.4.5 of the Quarterly Report.

2 The total capacity of the income-generating systems owned by the Group companies, together with partners, that feed the power that they generate into the power grid and/or directly to consumers, is a cumulative capacity of 286.27 MW and a cumulative storage capacity of 71.11 MWh. In addition, the Company has additional systems that began commercial operation after March 31, 2024, or for which the construction phase has been substantially completed, the “formal” commercial activation of which requires primarily technical and procedural actions, with an aggregate capacity of 741 MW and a an aggregate storage capacity of 698 MWh; see sections 1.4.2 and 1.4.3 of the Periodic Report.

3 The financial data are based on the Company's financial statements as at March 31, 2024, and on previous financial statements appearing alongside them.

4 Data concerning project capacity, projected commercial activation dates, total projected construction costs, total costs invested, and total projected revenues/EBITDA/FFO in the first full year of operation and the manner of calculation thereof as of 31.03.2024, as well as any additional information presented in the tables on pp. 32-39 of this presentation, is based on the information presented in the tables listed in section 1.5 of the Quarterly Report, and should be read in conjunction with those tables, with due attention to the overall working assumptions, explanations, projections, and reservations noted in those sections.

5 The Company's assessments regarding the characteristics of the electricity markets in the various territories; the effects of the business environment and trends in the renewable-energy market on the Company, tariffs, guaranteed tariff periods, capacities, commercial activation dates; construction costs, leverage rates, project financing and the terms and dates thereof, revenues, including revenues of project corporations from sales of electricity to the electricity supplier corporation of the Company, and revenues of the electricity supplier corporation of the Company from sales of electricity to end customers, engagement in relevant agreements with third parties, EBITDA, FFO, percentage holdings, and the first representative year of operation, constitute Forward-Looking Information, as defined in the Securities Law, which is based on the Company's assessments at the date of this report. These assessments are based on the Company's plans in relation to each system and the current modes of operation in the various markets, which may not be realized or may be realized in a significantly different manner due to factors beyond the Company's control, such as: delays in obtaining the permits required to set up the systems, receiving negative or qualified positive responses from distributors, delays in the development of the power grid, delays or difficulties in entering into development agreements with the Israel Land 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 policies and/or in financing costs, changes in tender publication dates, system deficiencies, changes in weather, operational problems, changes in power prices for system consumers or in system costs,

changes in the volume of power consumption by system consumers, changes in tax rates, changes in the different

power sectors, the progression of pandemics, or the presence of any of the risk factors listed in section 1.28 of the Periodic Report, with the information contained therein in this regard being included herein by way of reference. If the Company is unable to execute any or all of the projects that it is advancing, its main exposure will arise from the derecognition of the amounts that had been (and will be) invested through that date.

6 For further details regarding the business environment, see section 1.8.8 of the Periodic Report; for further details regarding the power market and regulation in the United States, see section 1.10.1.3 of the Periodic Report.

7 Includes extraction of surplus equity from project corporations with financial closures in the immediate-to-short term, including through EBF facilities totaling approximately ILS 100 million for the “bids for PV facilities combining electricity storage” group and ILS 188 million for the “market regulation – PV facilities combining electricity storage” group; excluding credit facilities of Doral LLC.

8 Excluding approximately ILS 20 million in marketable securities serving as collateral; excluding cash balances at Doral LLC; including approximately ILS 26 million representing the Company's weighted share of the balances of cash and cash equivalents of equity-accounted project corporations.

9 In accordance with the decision of the National Planning and Building Council from June 6, 2023, to increase the quota of land allocated for ground-mounted photovoltaic facilities; and decisions of the Israel Land Council from June 12, 2023, to set a designated land quota for agrovoltic facilities; and from November 22, 2023, to increase the quota of land allocated for renewable energy within agricultural zoned areas of conflict-line settlements.

10 In accordance with the Minister of Energy's approval of the transmission and transformer system development plan for 2023–2030.

11 Bilateral transactions are permitted as from January 1, 2024. For the full regulation, see the Electricity Authority's Resolution No. 63704 – Market Model for Production and Storage Facilities Connected or Integrated into the Distribution Network.

12 In this regard, see the Electricity Authority's Resolution No. 65304 from April 4, 2023 — Amendment of Standards 175–176 — Setting a Supplementary Tariff for Distributed Electricity Generation Facilities Using Photovoltaic Technology for Self-Consumption and Transfer of Surpluses to the Grid, Integrating Storage Facilities Without a Separate Meter; and the hearing of the Electricity Authority held on November 19, 2023 — Continuation Tariff for Photovoltaic Power Generation Facilities for Self-Consumption and Transfer of Surpluses to the Grid — Updating of the Tariff Brackets and Amending the Supplementary Tariff for Facilities That Integrate Storage Facilities.

Notes

13 The information presented in slides 17 and 18 and in endnotes 14–16 below, including as regarding the parties' engagement in a binding agreement and its terms, the establishment of an equity protection mechanism among existing holders of participation units and its terms, payment of any amounts to the Company and to Migdal, the acquisition of participation units from CAG and its terms, and the actual closing of the transaction, constitutes forward looking information as defined in the Securities Law, 1968, which is based on the company's information, assessments and plans to date and the present stage of negotiations between Doral LLC and the investor, and between the existing holders of participation units in Doral LLC. These assessments and plans may not be realized, or may be realized partially or differently, due to various factors that are not in the sole control of the Company, including economic-business, regulatory, and environmental factors, the evolving of the negotiation process and the memorandum of understanding into a binding agreement, the final terms of such agreement and related understandings, including the equity protection mechanism and shareholders' agreement described above (if formulated), completion of the due diligence and the obtaining of all requisite approvals, which may materially differ from the described above, as well as due to the general risk factors that are characteristic of the Company's operations, as detailed in Section 1.28 of Chapter A of the Periodic Report, with the information included therein being included herein by way of reference. Accordingly, the information provided in this report may not be realized and/or may be realized differently than anticipated by the Company.

14 On the closing date of the transaction, the investor will be allocated 40% of the participation units in Doral LLC, and its percentage holding will be adjusted to 30%-49%, depending on the MOIC applied to the investor's original investment, as reflected in the pre-money valuation derived from the following "Qualified Investment" (as defined in the agreement) in Doral LLC or from its initial public offering ("IPO"), this by December 31, 2026 ("the Adjustment Date"). If negotiations are in progress or a move has been set in motion for such Qualified Investment or IPO, this deadline will be extended until March 31, 2027. However, if a Qualified Investment or IPO are not completed by one of the aforesaid dates, as appropriate, the investor's percentage holding will be adjusted to 49%. Said adjustments will be made by allocating additional participation units in Doral LLC, whether to the other holders (diluting the investor), or to the investor (diluting the other holders), as appropriate. Within the adjustment range, the investor's percentage holding will be adjusted to 30% if the value of its holdings at the time of adjustment reflects a MOIC of more than 2.15, and to 49% if the value of its holdings at the time of adjustment reflects a MOIC of no more than 1.55, with there being a number of intermediate scenarios in this range. In the case of a

'Qualified Investment' only (as opposed to an IPO), as a result of which the investor's holdings would decrease below 40%, the investor will be entitled to require Doral LLC to purchase from it participation units, at their value at that time, up to an amount not exceeding the total amount of its original investment, unless Doral LLC decides to increase the investor's percentage holding back to 40% in lieu of such purchase, and it is clarified that the protected scenario (as defined in note 15 below) will also apply in this case.

15 Within the framework of the transaction, an equity protection mechanism will be established by the existing holders of participation units in Doral LLC, so that in any case where the investor's percentage holding exceeds 30% on the adjustment date, the percentage holdings of the Company and Migdal Insurance Company Ltd. (which as at the date of the report holds 20% in Doral LLC) will also be adjusted at the expense of Clean Air Generation, "**CAG**" (which, as at the date of the report, holds 38.22% in Doral LLC), so that the value of the holdings of the Company and Migdal on the adjustment date will be equal the value that would have ensued had the investor initially been allocated 30% on the closing date of the transaction ("**the Protected Scenario**"). Additionally, on the closing of the transaction, the Company and Migdal will acquire from CAG participation units in Doral LLC in an aggregate amount of approximately \$15 million, based on the value reflected in the Protected Scenario. The acquisition of CAG's holdings will be financed with amounts that will be paid to the Company and Migdal by Doral LLC at the closing of the transaction, on account of the support fees (principal and interest) accrued for them through the closing date of the transaction, of which the Company's share is approximately \$12 million. For details regarding the owners' support mechanism for Doral LLC, see note 10.c.3 of the Periodic Report.

16 The Protected Scenario (as defined in endnote 15 above), simulating a 30% allocation to the investor in return for an investment of \$400 million, reflects a value of approximately \$400 million of the Company's holdings in Doral LLC on the transaction closing date, based on the issued and paid share capital. However, it is noted that in certain downside scenarios, the equity protection mechanism may not fully safeguard the value of said holdings.