



Earnings Presentation | Q2 2024

August 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 quarterly report the Company published on August 20, 2024 (reference no.: 2024-01-085230) (hereinafter: **“the Quarterly Report”**) and the current reports submitted by the Company through the MAGNA reporting system.

This presentation does not constitute an offer to invest in and/or purchase the Company’s securities and in particular does not constitute an “offer to the public” or “sale to the public” or an invitation to receive such offers. This presentation should not be viewed as a representation or commitment of any kind by the Company or by any of its employees or officers, and the information presented herein does not constitute a recommendation or opinion on investing in the Company.

Any reference to the “Company” means the Company and its investees, held directly or indirectly. The information contained in this presentation and any other information that is provided during the presentation of the presentation (hereinafter: **“the Information”**) does not constitute a basis for making investment decisions and does not constitute a recommendation or opinion of an investment advisor or a tax advisor.

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 39-40.

Q2 2024 Highlights



Construction & connections Momentum^{4,5}

121 MWp + 283 MWh commercially operated in Q2

1,037 MWp + 789 MWh connected²

Mature Pipeline grew¹ to **3.25 GWp + 3.85 GWh**

First Israeli Agro-PV facility connected in Revadim

H1 2024 Growth^{3,4}

H1 2024 results compared to H1 2023:

124% EBITDA

179% proforma EBITDA*

128% revenue

182% proforma revenue*

U.S Business Developments

Binding agreement with APG for a **\$400 million** equity investment

Double-digit percentage improvement in PPA tariff for the Indiana Project

PJM capacity auction tariff improved for 2025-2026

Major Financing Agreements

~ILS 2.25 billion
Financial closing for solar & storage market regulation projects headed by Mizrahi Bank⁵

~ILS 285 million
MOU with Bank Leumi to finance Hadarei She'an UHV project (~95 MWp)

~ILS 30 million financial closing in Denmark for financing the Urup project (~60 MWp)

The proforma data relate to the EBITDA or the revenue (respectively) of the pipeline of commercially operated facilities, assuming 6 full months of operation, compared to the actual EBITDA or revenue data (respectively) for the first half of 2023, with additional adjustments – see footnote to section 1.5(b) of the quarterly report.

Doral's Growth Engines⁵



Israel

Current construction rate projected to persist through 2026-2028⁵

Partnerships with 240+ kibbutzim
Optimal access to land

Full value chain control:
Development, EPC, O&M,
electricity generation & trading



USA – Doral LLC

Among the Top 10 solar developers*
Constructing USA's largest solar project

Equity secured for 2GWp pipeline of projects**

Business opportunity for Doral LLC due to surging green energy demand
Driven by data center growth and AI revolution***



Additional growth engines

Renewable energy in Europe
Poland, Romania, Denmark and Italy

Doral Tech: exposure to groundbreaking technologies; Investment in 18 climate and renewable energy companies

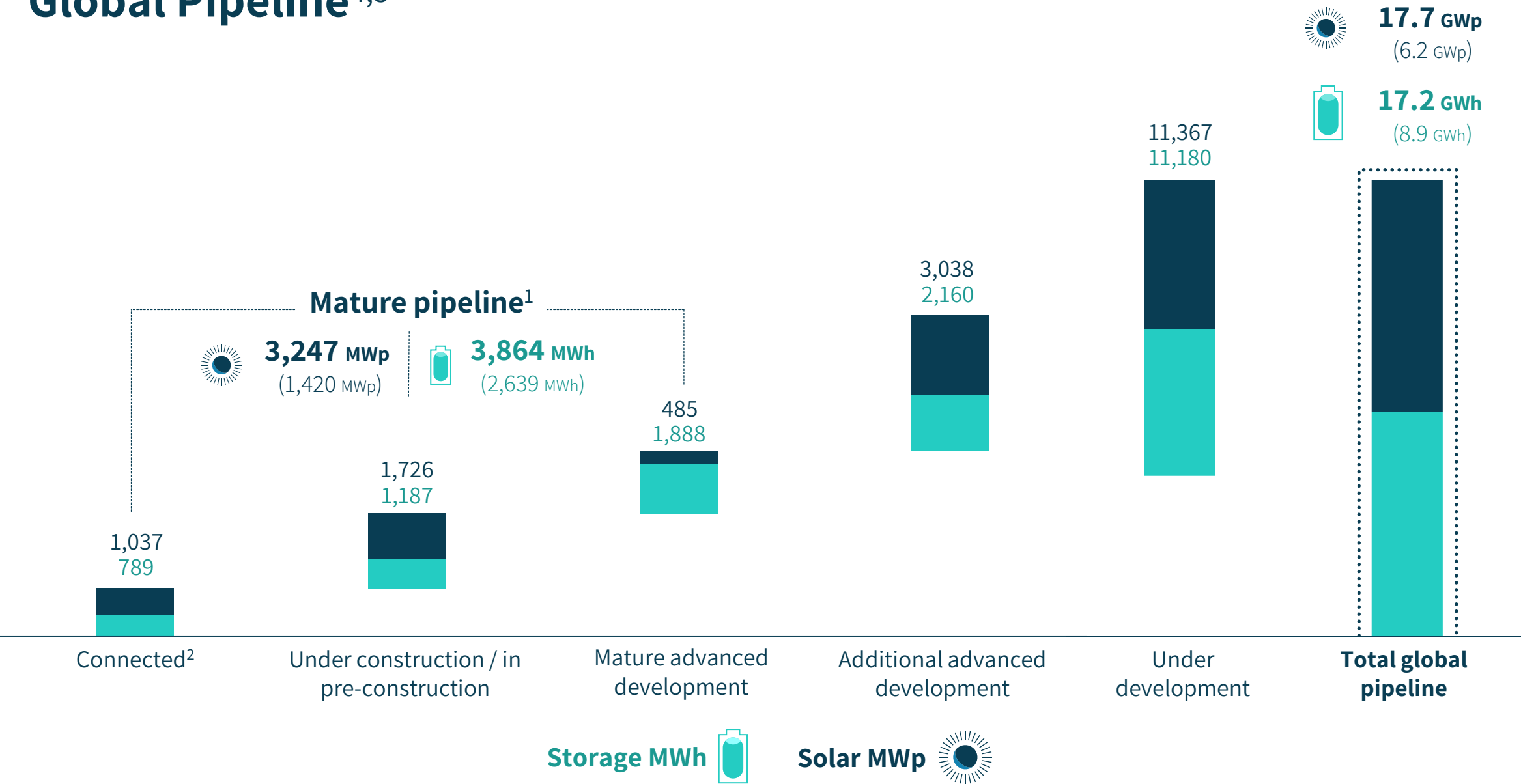
Green hydrogen: the fuel of the future
Development of green hydrogen projects in Israel, the Netherlands and Spain

*Based on the S&P Global rating, [link to source](#)

**Assuming the completion of the APG transaction. See slides 1-20 below

*** Based on the study published by Goldman Sachs, [link to source](#)

Global Pipeline^{4,5}



*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 1.5 of the Periodic Report

Forecasted Results for Mature Projects¹ and Electricity Trading^{4,5}

Over ILS 1.5 billion revenue expected in 2026



The Company moves full steam ahead with construction in Israel despite the effects of the war^{5,6}



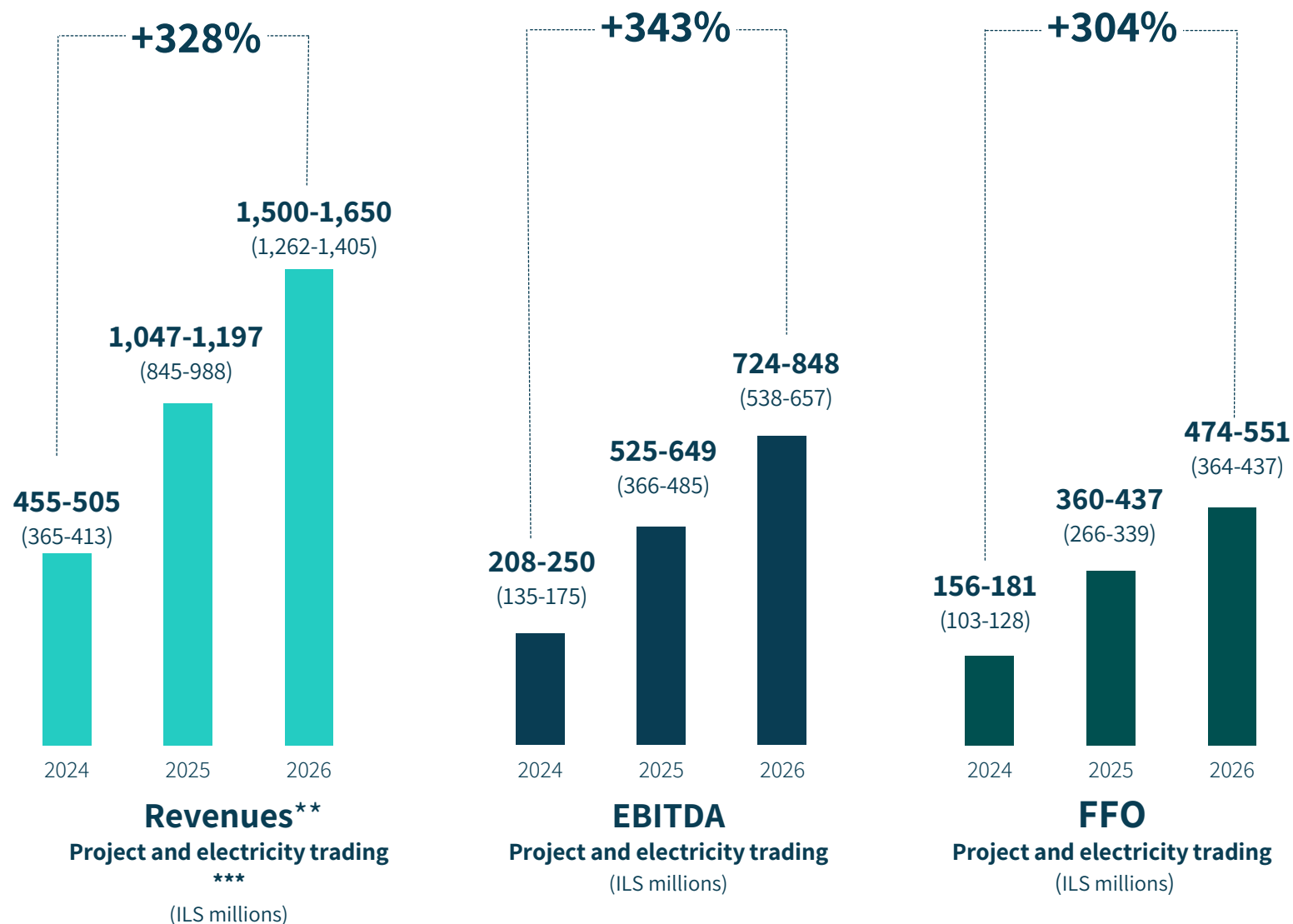
Projections and timetables for some of the Company's projects in Israel in 2024 (particularly adjacent to the northern front), have been adjusted by a few months on average, primarily due to delays by authorities, IEC and contractors on the backdrop of the war^{5,6}



Mandatory construction dates have been extended by IEC^{*5,6}



APG's investment reduces the Company's share in the results of Doral LLC against a cash investment of \$ 400 million^{**}



* IEC's resolution from 26.3.2024. [Link to source](#)

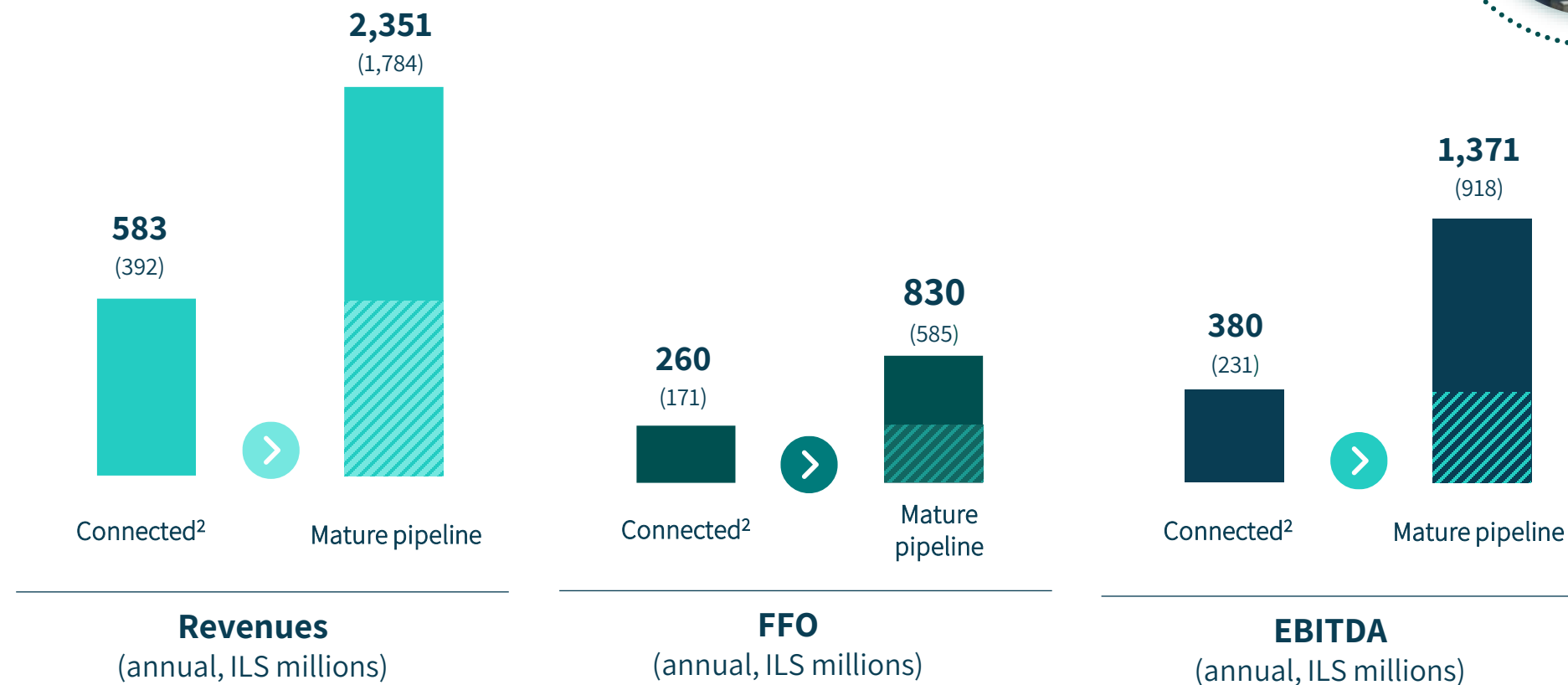
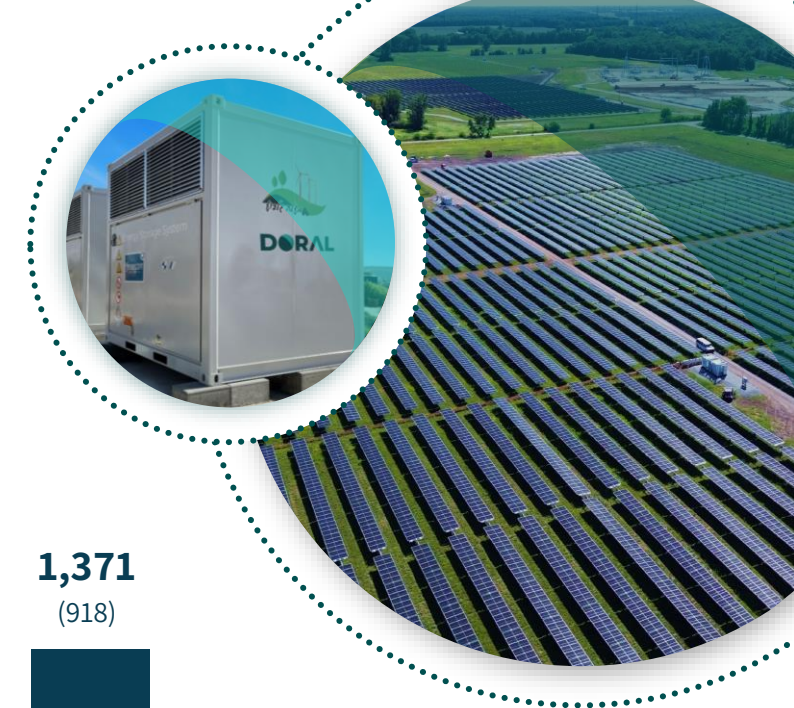
** For information on the transaction, see slides 19-20 below

*** The figures in parentheses represent the Company's adjusted share, based on the rate of provision of equity 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

Mature Pipeline¹ Contribution in the First Year^{4,5}

On track to income-generating ~3.25 GWp + 3.85 GWh



* Regarding the projected results, the figures in parentheses represent the Company's adjusted share for the first full year of operation, 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.

Israel Operations



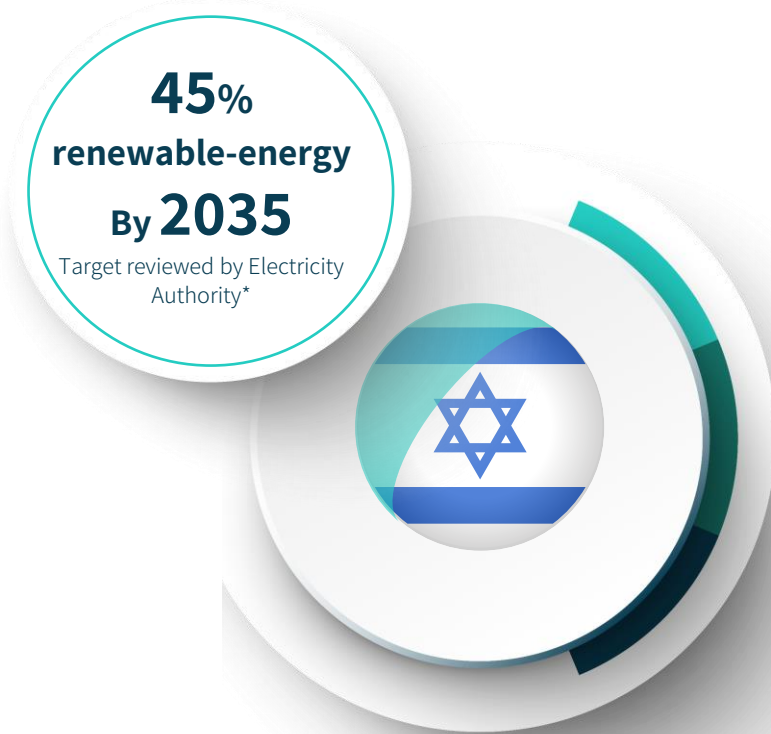
Israel | USA | Europe



Bachan

Doral – Israel's Leading Renewable Energy Company⁵

With the Largest Solar and Storage Pipeline



Accelerated business development

- Partnerships with close to 240 kibbutzim
- Over 30 square kilometers of land in various planning stages
- Agrivoltaic trailblazer in Israel



Momentum of connections and construction

- 520 MWp + 789 MWh connected in Israel²
- More than 113 MWp + 283 MWh commercially operated in Q2
- 18 of 41 operation permits issued to solar and storage facilities in Israel were granted to Doral**



High profitability

Control across the value chain

- Development, EPC, O&M
- Electricity production and trading
- Repower capabilities and betterment of facilities
- Premium on sale of green electricity

* Based on the "Call for Public Comments on Renewable Energy Targets for 2035" published by the Electricity Authority on 8.7.2024

** As of 2.6.2024

Financial Closing of Solar and Storage Market Regulation Projects⁵



~**2.25** billion ILS

Credit facilities from a consortium
of lenders headed by Mizrahi Bank*

~1.75%-2.75% margin

On interest on 20-year government bonds

~ILS 1.8 billion senior debt

For projects with total construction cost of ~ILS 2.3 billion

~80% leveraging

~ILS 480 million in additional facilities

For working capital and operating activities

Project capacity⁵

Most are under construction or
pre-construction

340 MWp solar

1,530 MWh storage



* For additional information on the financial closing, including the additional facilities, see section 1.4.1 of the quarterly report



Israeli Market Regulation Projects at Doral^{4,5}

High returns and control across the value chain

Effective return
High **double-digit** %

~800MWp + ~3,300MWh
Market regulation* mature pipeline¹
(reflecting 100%)

~ ILS 500 million
Projected EBITDA for full first year**
+ ~ILS 63 million in electricity trade

~ ILS 4.5 billion
****Expected construction cost**

11-12%

11-12%
return
before
leverage

Leverage
+
Electricity
trade
+
Development
spread
+
EPC
+
O&M

11-12%
return
before
leverage

**Profits from
control across the
value chain**

* The total capacity of the profitable systems jointly owned by the Company with partners in mature projects¹ under the "Israeli market regulation"⁹.

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

Doral's Power Supplier⁵

From the field to the outlet: Doral launched the supply of green electricity to its customers



Leading green electricity trader

Hundreds of millions of KWh sold in 2024 already

Premium on green electricity

~ILS 63 million
Forecasted annual
EBITDA⁴

from supplying power
from the current
mature pipeline¹

Agreements with leading consumers



Optimizing electricity trading

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

Revadim: Launch of Israel's First Commercial Agro Project



June 2024
Commercial operation



10 MWp | 40MWh
Installed capacity



Avocado
Crops



Supply of green electricity
The site is designed to produce green electricity for Melisron⁵



Spotlight on the Hadarei She'an Project^{4,5}

One of Israel's largest solar and storage projects



Incorporation of HV & UHV Regulations



Partnership with 11 kibbutzim



Financing Agreements

totaling ILS 0.5 billion with Mizrahi Bank and Bank Leumi*



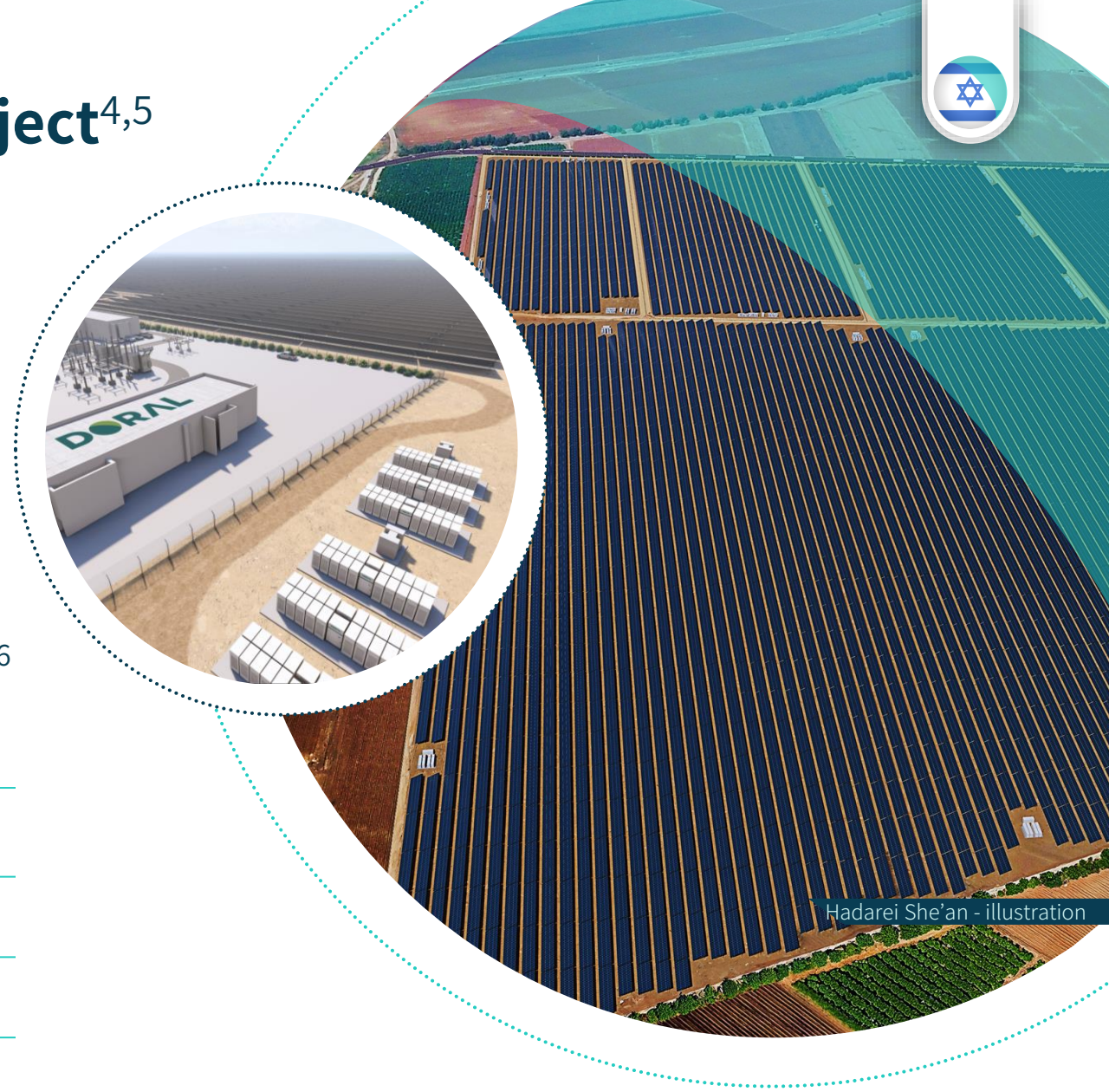
Status: under construction

Commercial operation expected in 2026

Installed capacity	172 MWp + 245 MWh
Projected construction costs	ILS 560 million
Projected revenues**	ILS 66 million
Projected EBITDA**	ILS 52 million
Projected FFO**	ILS 31 million

* For additional information on the financing agreements, see section 1.20.6.2 of the periodic report and section 1.4.1 of the quarterly report, and as to the MOU with Bank Leumi see section 1.4.3. of the quarterly report

** For first full year of operation



Hadarei She'an - illustration

U.S. Operations



Israel | **USA** | Europe



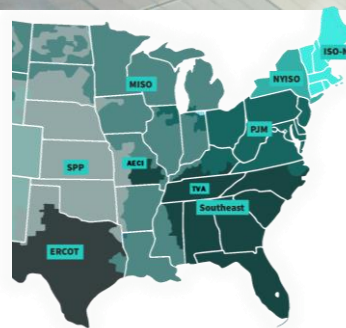
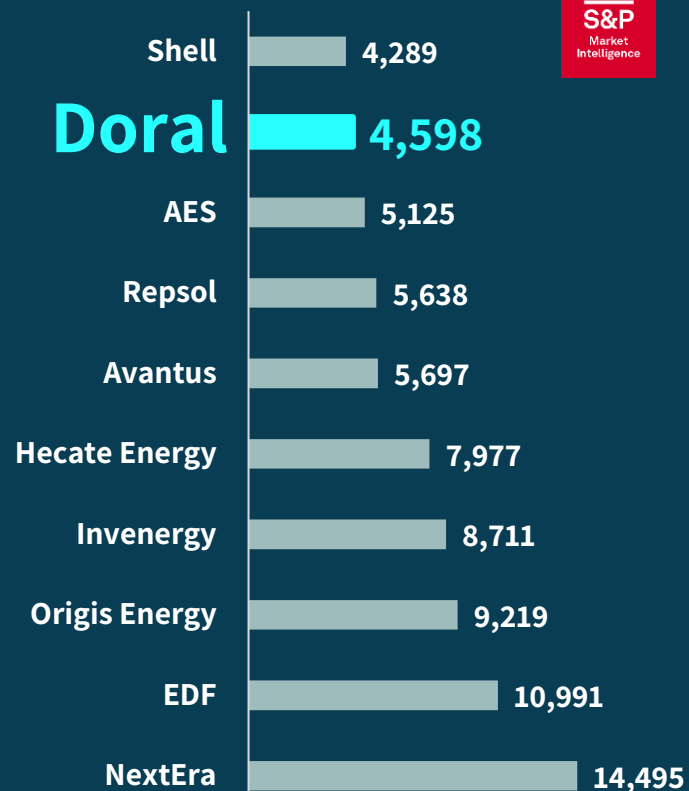
Indiana North, USA

DORAL

Doral LLC: Leading Player in the U.S. Market⁵



Doral LLC ranked among the top 10 U.S. solar developers*



Project development
across 24 states



6.35 GWh

Total storage
capacity



13.5 GWp

Total project
capacity

* Based on the S&P Global Rating. [Link to source](#). Data presented in MW, for the years 2024-2028.

Major Developments – Indiana Project (Mammoth)⁵



Capacity auction at PJM

Improvement in the PJM capacity auction for the years 2025-2026⁶



PPA tariffs improve for 1.1 GWp

Double-digit rate of improvement in PPA tariffs for Indiana South and Center II² in recent months* and advanced negotiations for improvement of the PPA tariff for Center I¹



Indiana North

Interconnection process in advanced stages. Commercial operation expected in Q3 2024⁵



* For additional information, see section 1.4.5 of the quarterly report and section 1.4.5 of the Company's report for the first quarter of 2024, published on 29.5.2024 (reference no.: 2024-01-055824)

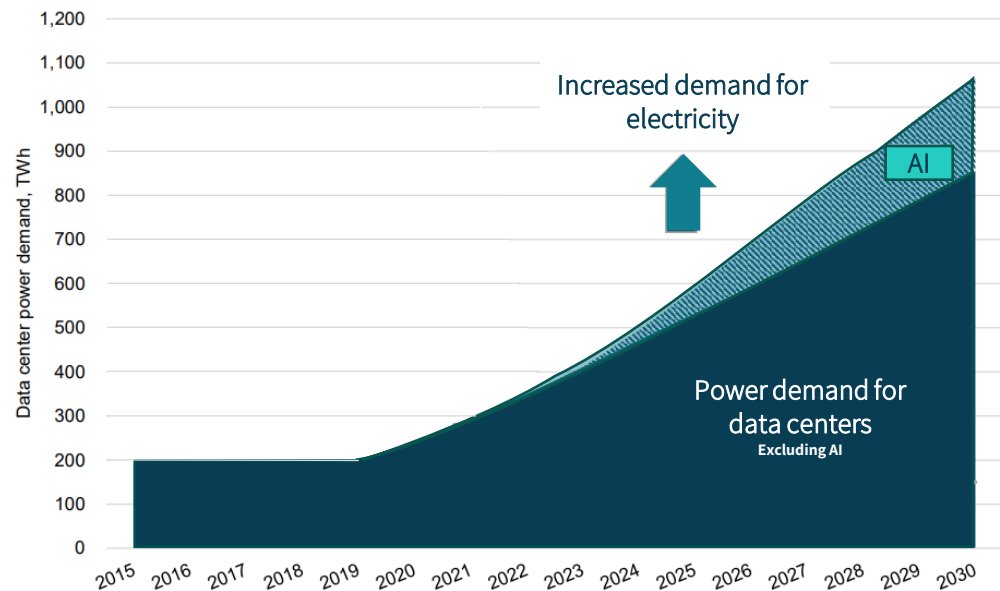
AI expansion in the USA generates unprecedented demand for renewable energy*

Significant business opportunity for Doral LLC

~\$20B
Expected investments
in renewable energy to meet
power demands

~47GW
Required capacity
to meet demand
40% of which from renewables

15%
CAGR 2023-2030
Expected rise in power demand
from data centers expansion



”

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

Major Competitive Advantage for Doral LLC

- Access to land and reserved interconnection capacity are expected to unlock new opportunities for Doral LLC
- Data centers will be located near green energy production sites

* The data and quotes in the slide are based on a study published by Goldman Sachs. [Link to source](#)

Doral LLC Raises \$400 million from APG¹⁰

Definitive agreement signed*



The investor - APG

A leading international pension investment manager with more than € 560 billion AUM



\$400 million raised

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



Securing equity required for a significant project Pipeline

The financing round supplements the equity required for a pipeline of ~**2GWp****



Diversification of the Company's financing Sources

Apollo's credit line maintained as a safety net. No further draws are expected

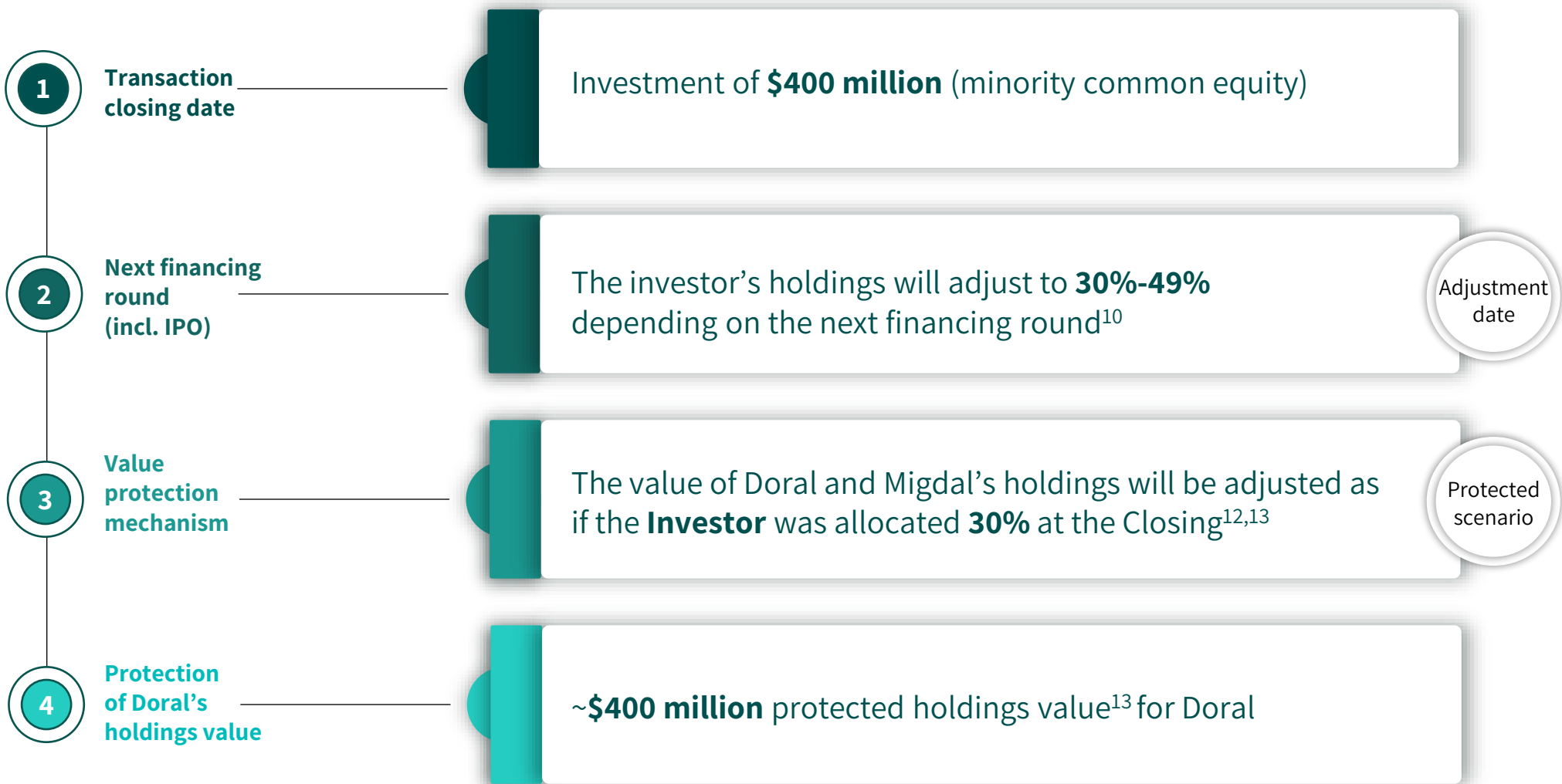
* For additional information on the transaction, see section 1.4.4 of the quarterly report

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





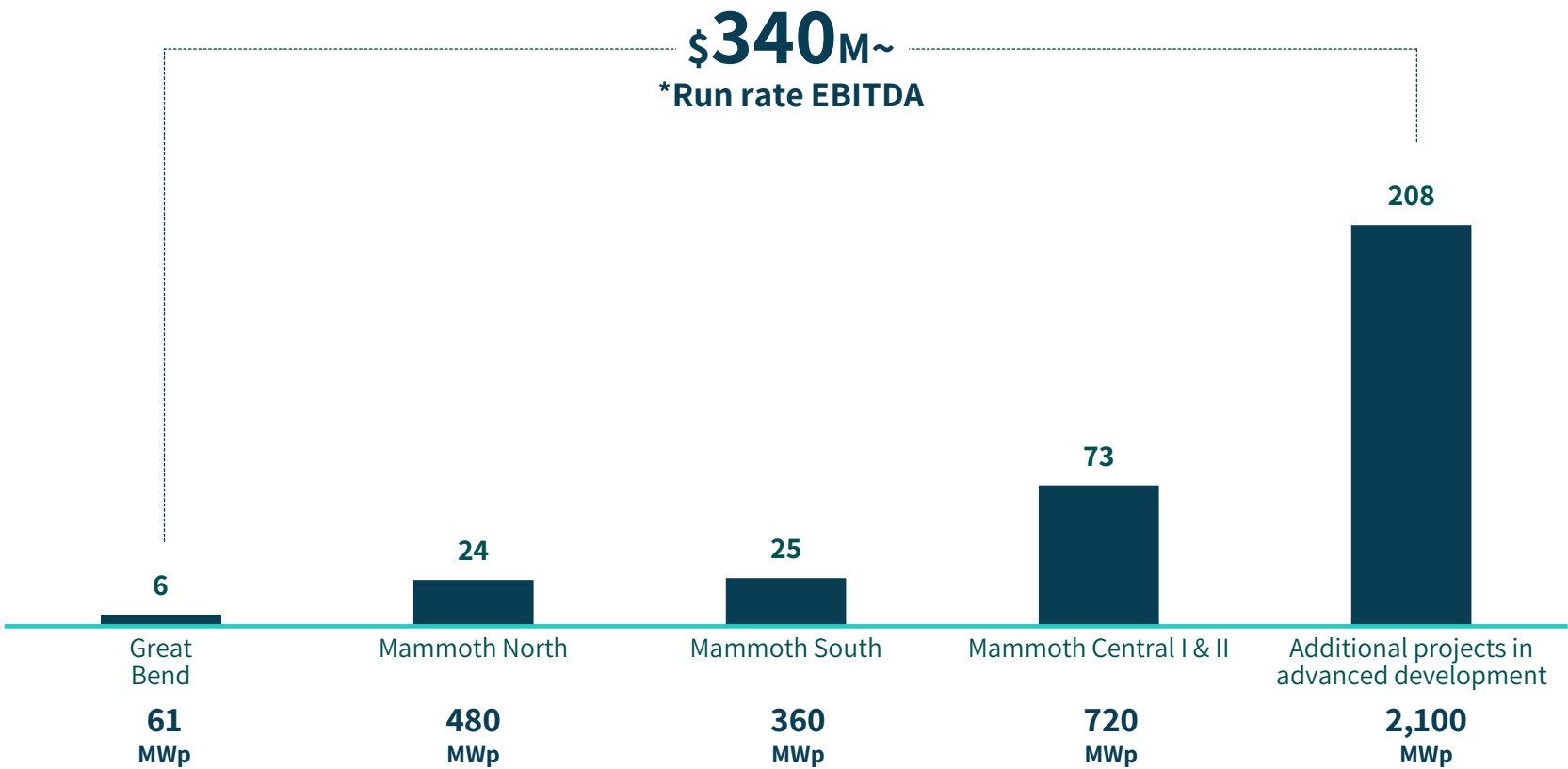
Transaction Stages¹⁰



* For additional information on the transaction, see section 1.4.4 of the quarterly report

~\$340M Projected Annual EBITDA for Doral LLC^{4,5}

From mature projects¹ and advanced development



■ Anticipated EBITDA of each project (\$M)*

* For additional information on the projects, see section 1.5 of the quarterly report. The projected EBITDA figure in this slide relates to the first representative year of operation.

** Source: the Renewable Sector – EMEA P2P Update, published by Goldman Sachs in June 2024

*** Source: Yahoo finance data as of 13.8.24, see for [AES](#)

Sample market multiples

Date	Deal/ company	EV/EBITDA multiple
3/24	KKR/ **Encavis	15.8X
5/24	Brookfield/ **Neoen	17X
8/24	***AES	14.52X

European Operations



Israel | USA | **Europe**



Project Pipeline in Europe^{4,5}

 **Romania**
245 MWp

 **Poland**
569 MWp 250 MWh

 **Italy**
459 MWp

 **Denmark**
267 MWp



1,539 MWp
Total project capacity



250 MWh
Total storage capacity



206
MWp
Mature pipeline¹

623
Million ILS
Projected
construction costs

87
Million ILS
Project revenues*

62
Million ILS
Project EBITDA*

* The figures reflect the projected results from the projects for the full year, reflecting 100% 22

Spotlight on Advanced Projects in Europe⁵



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



Financing income

Upwards of ILS 30 million net financing income in the first half of 2024



Portfolio companies



Co-Investors



* Revaluation of investments in the financial statements following capital financing rounds at portfolio companies, excluding foreign exchange rate effects (~ILS 36.5 million including exchange rate effects)

Investment Spotlight: Ascend Elements

Valuation soars and substantial capital raised

The company's value has grown 38x
since Doral Tech's initial investment in March 2021

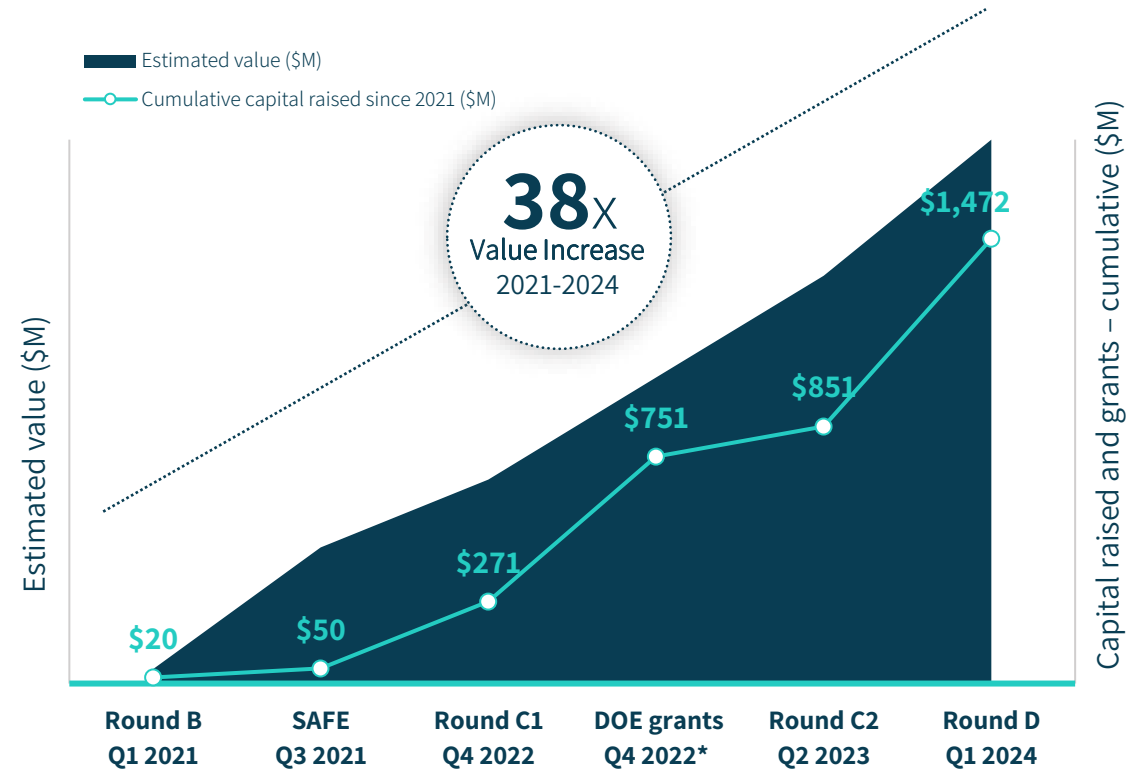
Innovative Hydro-to-Cathode® technology:

Produces raw materials for lithium-ion batteries from waste, significantly cutting greenhouse gas emissions

AE to operate the largest U.S. battery manufacturing and recycling facility in Kentucky, creating over 400 jobs and supplying materials for nearly 750,000 vehicles annually



Illustration of the manufacturing facility



Investors



* DOE grants without dilution

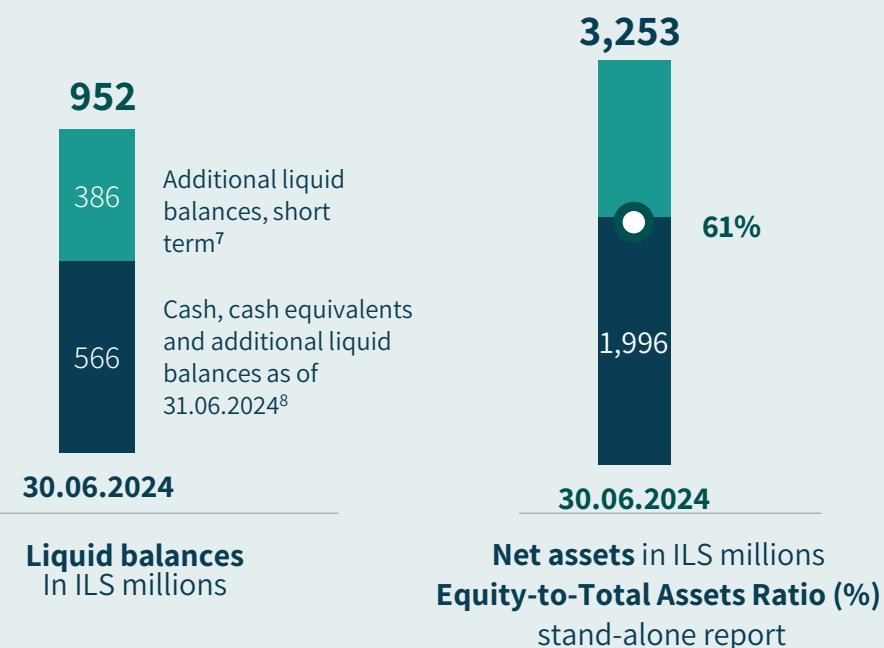
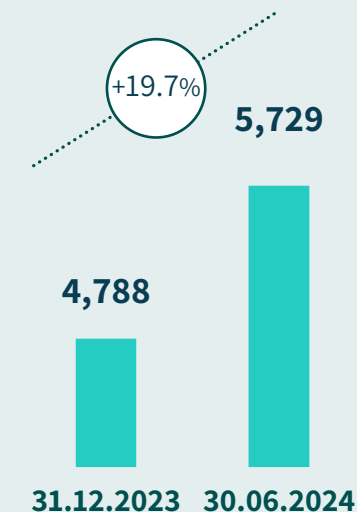
Financial Results



Key Financial Data³

Key Highlights of the Consolidated Financial Statements (in ILS millions)

	30.6.2024	30.6.2023	31.12.2023
Cash and cash equivalents	512.3	259.7	543.9
Other current assets	635.1	745.8	392.8
Non-current assets	4,357.2	2,832.4	3,588.7
Total assets	5,504.6	3,837.9	4,525.4
Current maturities	116.2	104.2	167.7
Other current liabilities	1,203.5	506.4	670.6
Bonds and long-term loans	1,658.3	856.2	1,279.4
Other liabilities	484.4	354.0	395.0
Total liabilities	3,462.4	1,820.8	2,512.7
Total equity	2,042.2	2,017.1	2,012.7
Net asset value	5,504.6	3,837.9	4,525.4





RENEWABLE ENERGY DRIVEN BY PEOPLE

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



Key Financial Data³

Key Highlights of the Consolidated Financial Statements (in ILS millions)

IFRS Non-GAAP

Fixed asset model | Proportionately consolidated projects

	1-6.2024	1-6.2023	1-12.2023
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	142.8	35.7	109.9
Revenues from provision of services and other	4.0	3.3	12.5
Revenues from sale of projects in development	-	-	-
Expenses, excluding financing	182.9	116.0	269.3
Financing expenses (income), net	5.0	(43.2)	(83.4)
Profit (loss) for the period	(41.1)	(33.8)	(63.5)
Comprehensive income for the period	9.2	49.9	5.4

IFRS GAAP

Financial asset model | Projects by equity method

	1-6.2024	1-6.2023	1-12.2023
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	119.8	11.0	63.7
Revenues from provision of services and other	4.5	4.9	14.9
Revenues from sale of projects in development	-	-	-
Expenses (income), excluding financing and other	176.1	99.4	229.6
Financing income (expenses), net	11.7	52.5	104.7
Other income (expenses), net	(1.3)	0.3	(11.9)
Profit (loss) for the period	(41.4)	(30.7)	(58.1)
Comprehensive income (loss) for the period	8.8	53.0	10.7

Project data (reflecting 100%, in ILS millions)

	1-6.2024	1-6.2023	1-12.2023
Revenues	87.3	68.5	140
EBITDA	69.5	56.2	108
FFO	51.2	42.7	76

Commercially Operated Projects^{4,5}

	Regulation								Total
	Bid processes for feed-in tariff PV facilities	Bid processes for PV facilities combining storage	Regulation PV facilities combining storage	Ground-mounted systems in Poland	Net meter	Feed-in tariff Systems connected up to 2014	Feed-in tariff Systems connected after 2014	Sundry	
Feed-in tariff range (ILS/kWh for 2024)	From 0.2586 to 0.1951	0.2221	---	---	From 1.4131 to 0.2802 + feed-in tariff	From 2.6319 to 1.0345	From 0.5854 to 0.4130	From 1.083 to 0.673	---
Feed-in tariff linkage	Consumer Price Index	Consumer Price Index	Production components	Market prices	DSM	Consumer Price Index	---	Consumer Price Index	---
Weighted balance of guaranteed tariff period and/or the guaranteed billing period with the electricity consumer (in years)	From 17.25 to 24.25	From 21.5 to 23	From 22.75 to 22	---	From 14.5 to 20.5	From 4.5 to 10	From 9.75 to 25	From 11.5 to 23.5	---
MWp capacity 30/06/2024	167.85	82.05	26.95	22.20	27.39	23.51	54.17	3.03	407.14
MWh storage capacity 30/06/2024	---	173.55	142.68	---	---	---	38.06	---	354.28
Total construction costs ((ILS millions) 30/06/2024	663.64	365.43	190.51	72.52	121.26	275.58	327.69	56.20	2,072.83
Total senior debt balance (ILS millions) 30/06/2024	547.42	284.02	163.89	18.60	54.94	97.88	270.81	50.00	1,487.55
Balance of senior debt period, in years (weighted average, by balance)	19	22	22	9.5	13	5.75	21	15.5	---
Total revenues (ILS millions) 1-6/2024	30.88	5.31	0.09	2.19	9.24	16.23	19.14	4.27	87.34
Total for 6 full months of activity	32.76	15.06	13.54	3.47	9.24	23.63	19.94	6.77	124.40
Total project EBITDA (ILS millions) 1-6/2024	24.71	5.10	0.09	1.64	7.64	14.97	14.96	0.39	69.50
Total for 6 full months of activity	26.42	12.61	11.15	2.59	7.64	22.06	15.52	2.89	100.88
Total project FFO (ILS millions) 1-6/2024	18.62	3.56	0.09	1.64	6.35	10.93	11.53	-1.50	51.21
Total for 6 full months of activity	20.32	11.07	11.15	2.59	6.35	18.01	11.79	1.01	82.29
Company's percentage of indirect holdings (weighted average, by capacity)	57%	57%	57%	73%	48%	46%	49%	68%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)	67%	97%	100%	75%	53%	44%	59%	82%	---

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 30.06.2024)	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	---	Q3 2024	2,059	2,043	29%	32%	---	120	89	38	16% (19%)
	Total USA	---	---	---	---	480	---	---	2,059	2,043	---	---	---	120	89	38	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	107	368	Q3 2024 - Q4 2024	561	446	80%	---	(149)	68	56	35	81% (93%)
	Bid process 1 for PV facilities combining electricity storage	PV + Storage	0.22	Consumer Price Index	23 years	13	28	Q3 2024	65	60	85%-80%	---	(3.1)	6.6	5.1	2.9	50% (50%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	8.2	39	Q3 2024 - Q4 2024	96	83	80%	---	(28)	11	8.5	3.5	56% (71%)
	Bid processes 1 and 2 for roof installations and reservoirs	PV	0.2555 and 0.2586	Consumer Price Index	25 years	5.9	---	Q3 2024	28	28	80%	---	---	2.6	2.2	1.5	50% (63%)
	Biogas Israel	Biogas	0.59	Consumer Price Index	20 years	0.6	---	Q3 2024	20	20	80%	---	---	3.5	1.7	1.3	40% (50%)
	Total Israel	---	---	---	---	135	434	---	769	636	---	---	(180)	92	73	44	---
	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	14	---	Q3 2024 - Q4 2024	47	46	56%	---	(18.7)	5.2	3.6	1.6	73% (73%)
Europe	Biogas Poland	Biogas	(4)	(4)	(4)	1.0	---	Q3 2024	29	29	65%	---	(6.1)	6.3	3.1	2.6	80% (100%)
	Total Europe	---	---	---	---	15	---	---	77	74	---	---	(25)	12	7	4	---
Total		---	---	---	---	630	434	---	2,905	2,754	---	---	(205)	223	169	86	---

Systems Under Construction or Pre-Construction^{4,5}

Area	Project	Technology	Guaranteed tariff linkage mechanism	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 30.06.2024)	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	1,787	7.8	24%	51%	---	164	135	69	26% (30%)
	Indiana Center 2	PV	(4)	(4)	(4)	360	---	2026	1,752	7.8	25%	51%	---	155	132	66	26% (30%)
	Indiana South	PV	(4)	(4)	(4)	360	---	2026	1,579	90	22%	48%	---	120	91	44	20% (23%)
	Great Bend	PV	(4)	(4)	(4)	61	---	2025	488	77	27%	43%	---	27	21	12	26% (30%)
	Total USA	---	---	---	---	1,141	---	---	5,606	183		---	---	466	379	191	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	220	990	2024-2026	1,388	204	80%	---	77	162	134	81	62% (88%)
	Ultra-high voltage ground-mounted project	PV	(4)	(4)	16 years	96	---	2026	240	40	90%	---	(17)	24	19	11	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	40	93	2024	327	42	80%	---	30	45	39	23	55% (90%)
	Bid processes for PV facilities combining electricity storage	PV + Storage	0.21	Consumer Price Index	23 years	47	105	2026	170	67	85%-80%	---	(23)	23	17	10.5	67% (93%)
	Agrisolar systems	PV	0.23	Consumer Price Index	23 years	13	---	2025	36	3	85%	---	(0.1)	5.1	3.9	2.3	50% (50%)
	Total Israel	---	---	---	---	416	1,187	---	2,162	356	---	---	67	260	213	128	---

Systems Under Construction or 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 30.06.2024)	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	176	83	70%	---	(30)	19	15	7.8	100% (100%)
	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	69	---	2024-2025	145	16	65%	---	25	25	15	9.2	40% (73%)
	Ground-mounted systems in Italy ⁽¹⁰⁾	PV	(4)	(4)	(4)	26	---	2024-2025	110	40	60%	---	4	15	13	8.4	80% (100%)
	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	13	---	2025	42	2	60%	---	15	9	8	5.9	80% (100%)
	Total Europe	---	---	---	---	169	---	---	474	141	---	---	14	68	50	31	---
Total		---	---	---	---	1,726	1,187	---	8,242	680	---	---	82	794	642	351	---

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 30.06.2024)	Projected leverage ratio (project debt)	Investment rate – tax equity partner	Investment balance / expected equity (extraction)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	456	1,826	2025-2026	2,315	5	80%	---	451	327	271	163	73% (99%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	28	62	2025-2026	192	7	80%	---	31	28	24	3	76% (96%)
	Total Israel	---	---	---	---	485	1,888	---	2,507	12	---	---	481	355	295	166	---
Total		---	---	---	---	485	1,888	---	2,507	12	---	---	481	355	295	166	---

Additional Systems in 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 30.06.2024)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV	(4)	(4)	(4)	2,218	---	2028	9,745	18	1,015	762	26%
	Total USA	---	---	---	---	2,218	---	---	9,745	18	1,015	762	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	543	1,546	2027	2,347	1.6	320	267	58%
	High voltage storage	Storage	(4)	(4)	(4)	---	600	2027	372	0.5	53	41	73%
	Feed-in-tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	6.2	14	2027	47	0.1	7.1	6.0	59%
	Agrisolar systems	PV	0.23	Consumer Price Index	23 years	9.6	---	2027	26	---	3.8	2.9	84%
	Biogas Israel	Biogas	(4)	(4)	(4)	0.6	---	2027	20	1.1	3.5	1.7	40%
	Total Israel	---	---	---	---	559	2,160	---	2,813	3	388	319	---
Europe	Ground-mounted system in Poland	PV	(4)	(4)	(4)	216	---	2027	490	8.5	80	60	43%
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	45	---	2027	191	6.3	27	23	80%
	Total Europe	---	---	---	---	261	---	---	681	15	107	83	---
Total		---	---	---	---	3,038	2,160	---	13,239	36	1,509	1,164	---

Systems in Development^{4,5}

Types of systems and regulations	Solar + storage in Israel	Ultra-high voltage in Israel	Solar in Italy	Solar in Poland	Storage in Poland	Solar in Denmark	Solar in Romania	Solar in the USA	Solar + storage in the USA	Storage in the USA	Biogas Israel	Total
Technology	PV + Storage	PV	PV	PV	Storage	PV	PV	PV	PV + Storage	Storage	Biogas	---
Total installed capacity	649	---	388	246	---	231	206	7,163	2,478	---	6	11,367
Total storage capacity	3,500	1,080	---	---	250	---	---	---	2,760	3,590	---	11,180
Expected percentage holding of the Company	66%	78%	80%	52%	50%	80%	100%	26%	26%	26%	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 1.5(a)-(e) 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 407 MW and a cumulative storage capacity of 354 MWh. In addition, the Company has additional systems that began commercial operation after 30.6.2024, 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 630 MW and an aggregate storage capacity of 434 MWh; see sections 1.5(b)-(c) of the Quarterly Report.
- 3** The principal financial data are based on the Company's financial statements as at 30.6.2023, and on the comparative figures from previous financial statements. The data relating to the financial results of projects, including revenues/ EBITDA/ FFO, are based on the Company's financial statements as at 30.6.2024, and on the comparative figures from previous financial statements, and should be read in conjunction and with due attention to the overall working assumptions, the explanations and the reservations mentioned in section 1.5(b) of the Quarterly Report.
- 4** Data concerning the projected financial results of projects, i.e. projected revenues/ EBITDA/ FFO for the first full year of operation and the manner of calculation thereof as at 30.6.2024, 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 1.3 of the Quarterly 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 71 million of cash restricted in use; excluding cash balances at Doral LLC; including ILS 33 million, representing the Company's weighted share of the balances of cash and cash equivalents of equity-accounted project corporations.
- 9** Bilateral transactions are permitted as from 1.1.2024. 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.
- 10** The information presented in slides 20 and 21 and in endnotes 11-13 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. 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 the receipt of necessary regulatory approvals, as well as economic-business, regulatory, and environmental factors, 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 relation to the transaction may not be realized and/or may be realized differently than anticipated by the Company.

Notes

11 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 31.12.2026 ("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 31.3.2027. 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 on the Adjustment Date reflects a MOIC of more than 2.15, and to 49% if the value of its holdings on the Adjustment Date 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 12 below) will also apply in this case.

12 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 to date holds 20% in Doral LLC) will also be adjusted at the expense of Clean Air Generation, "**CAG**" (which to date 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.

13 The Protected Scenario (as defined in note 12 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.