



Earnings Presentation | Q3 2024

November 2024

Kfar Warburg - solar

# 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 November 27, 2024 (reference no.: 2024-01-619334) (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 Peirodic 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 slide 36.

# Q3-2024 Key Highlights

Mature pipeline exceeds 3.2 GWp solar + 3.9 GWh storage



## Momentum of connections and construction<sup>4,5</sup>

**1,121 MWp solar + 843 MWh storage** connected<sup>2</sup>

**1,663 MWp + 1,098 MWh** under construction or in pre-construction<sup>2</sup>

**Indiana North (480 MWp)** commenced operations and finalized tax equity investment\*

\*The commercial operation and the completion of the tax equity partner's investment took place after the end of the quarter and before the publication date of the quarterly report.

\*\* The proforma data relate to the revenue or the EBITDA (respectively) of the pipeline of commercially active facilities, assuming 3 full months of operation, compared to the actual revenue or EBITDA data (respectively) for the third quarter of 2023, with additional adjustments – see footnote 10 to section 1.5(b) of the quarterly report.

## Robust growth in both revenue and EBITDA<sup>3,4</sup>

**Q3-2024 compared to Q3-2023:**

**296%** revenue

**355%** proforma revenue\*\*

**181%** EBITDA

**410%** proforma EBITDA\*\*

**~ILS 120 Million** net profit in Q3 2024

## Business progress in the U.S.

EPC agreement of **ILS 3.4 Billion** for Indiana Center and South (~1.1 GWp)

Panel purchase agreement of **ILS 1.25 Billion** for Indiana Center and South

Financing agreement of **\$285 Million** for Indiana Center and South

**Double-digit rate** of improvement in PPA tariffs in relation to **~500 MWp** in Indiana Center

Closing of the APG transaction for a **\$400 Million** equity investment

# Doral's Growth Engines<sup>5</sup>



## Israel

~ 250 MWp + 800 MWh average annual connections expected in 2027-2029<sup>5</sup>

**Partnerships with 240+ kibbutzim**  
Optimal access to land

**Control across the value chain**  
Development, EPC, O&M, electricity production and trading



## USA – Doral LLC

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

**Over \$2.3 B raised to date (equity & debt)**

**Robust market demand for “green power”**  
Driven by data center growth and AI revolution\*\*



## Additional growth drivers

**Renewable energy in Europe**  
Poland, Romania, Denmark and Italy

**Doral-Tech: exposure to trailblazing technologies**  
Investment in 18 climate and renewable energy companies

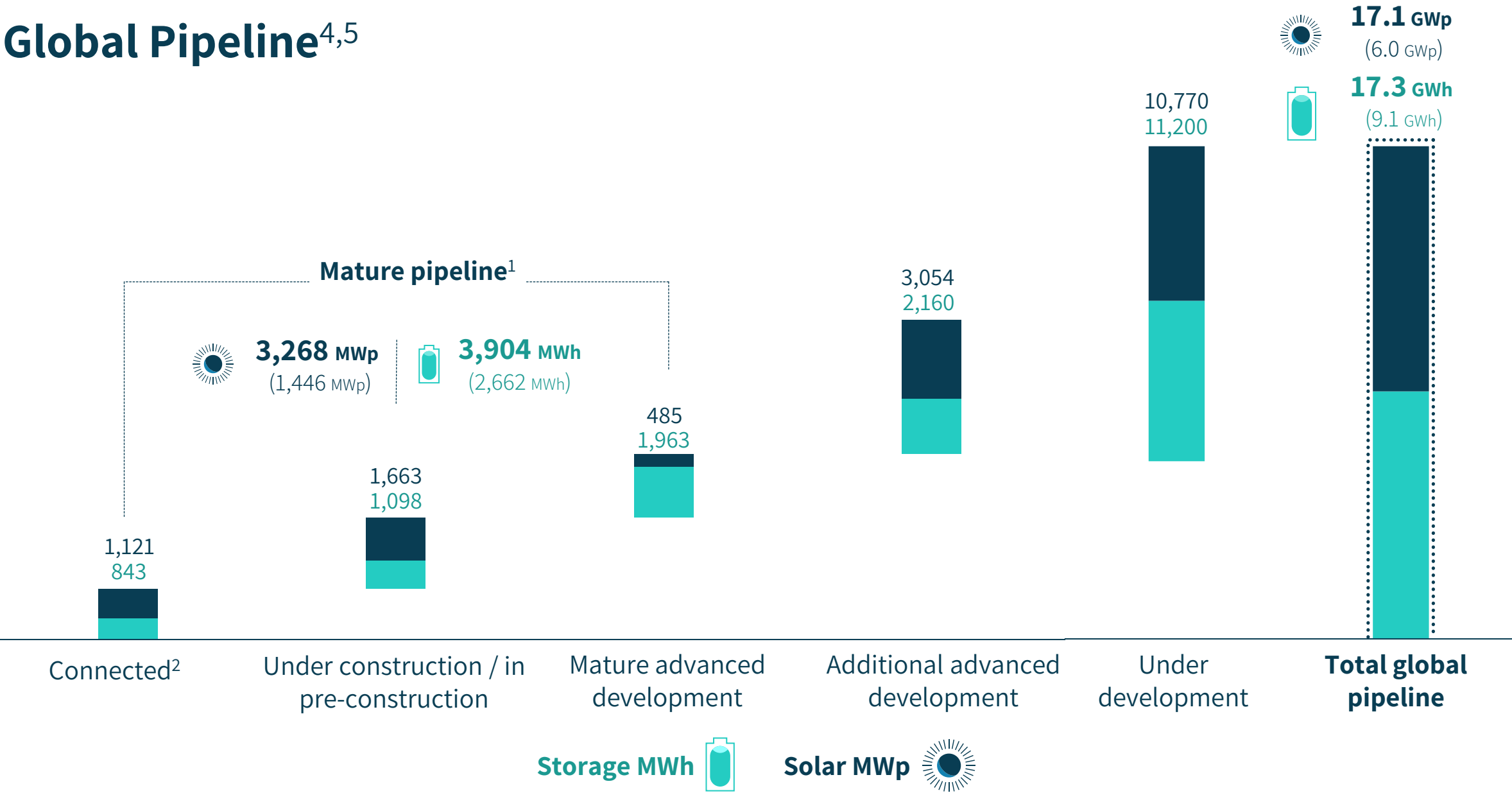
**Green hydrogen: the fuel of the future**  
Development of green hydrogen projects in Israel, the Netherlands and Spain

\* 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](#)

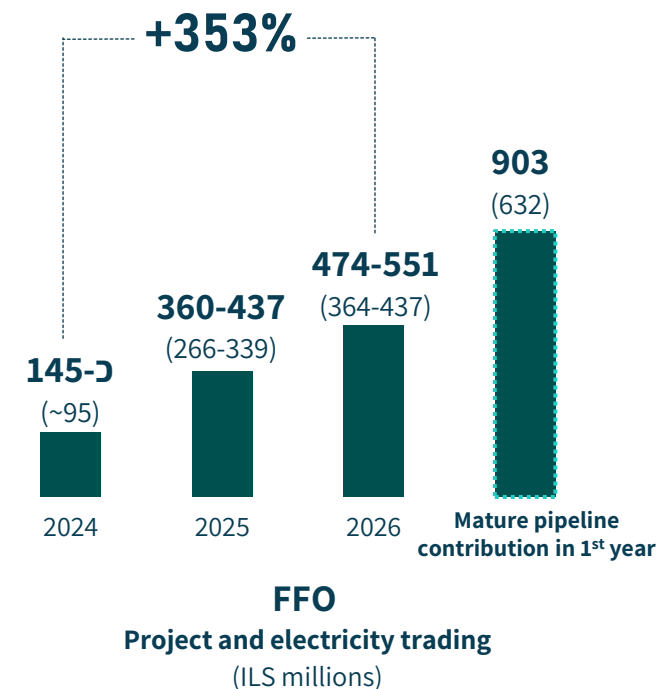
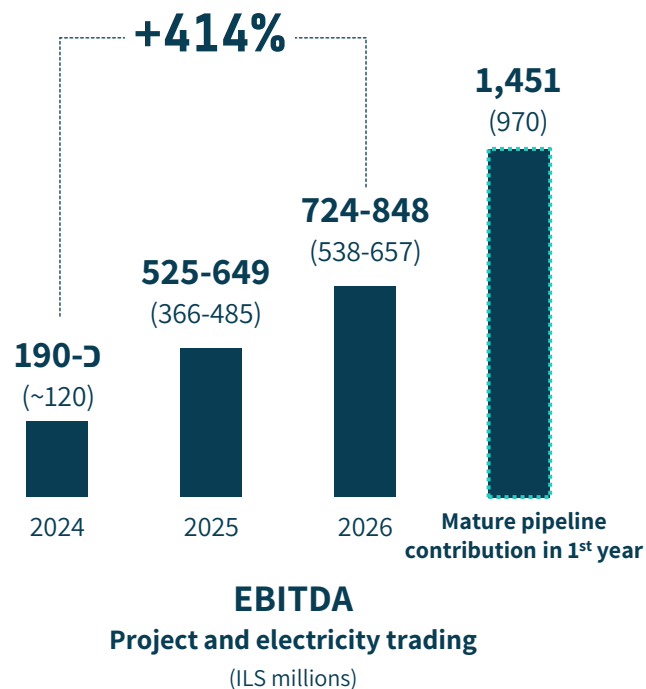
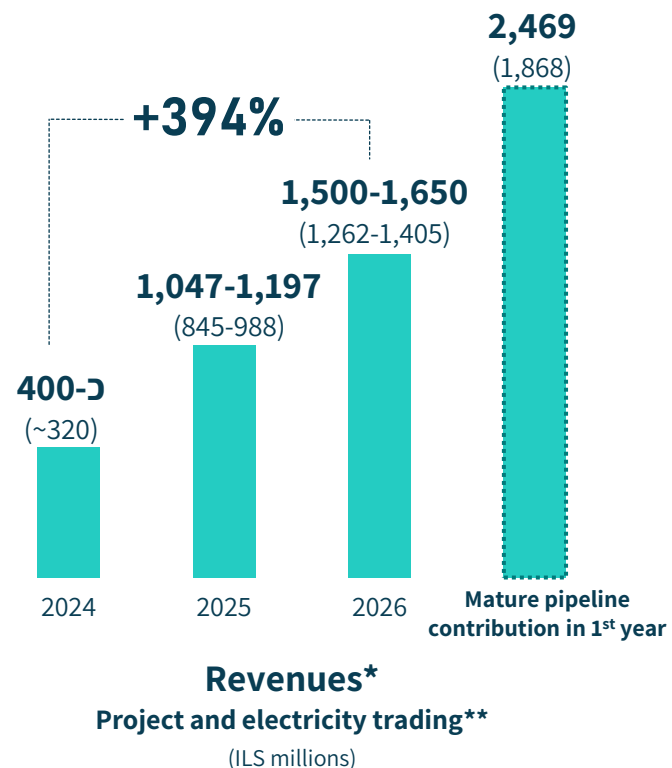
# Global Pipeline<sup>4,5</sup>



\* Figures in parentheses show the Company's share of the projects (indirect).  
 \*\* For the Company's share of projects at each of the development stages and their updated definitions, see section 1.5 of the quarterly report.

# Forecasted results of mature projects<sup>1</sup> and electricity trading<sup>4,5</sup>

Over ILS 1.5 billion in revenue expected in 2026



The company fully realizes its construction plan<sup>5,6</sup>



Commercial operation schedule updated for certain facilities, inter alia, due to effects of the war<sup>5,6</sup>



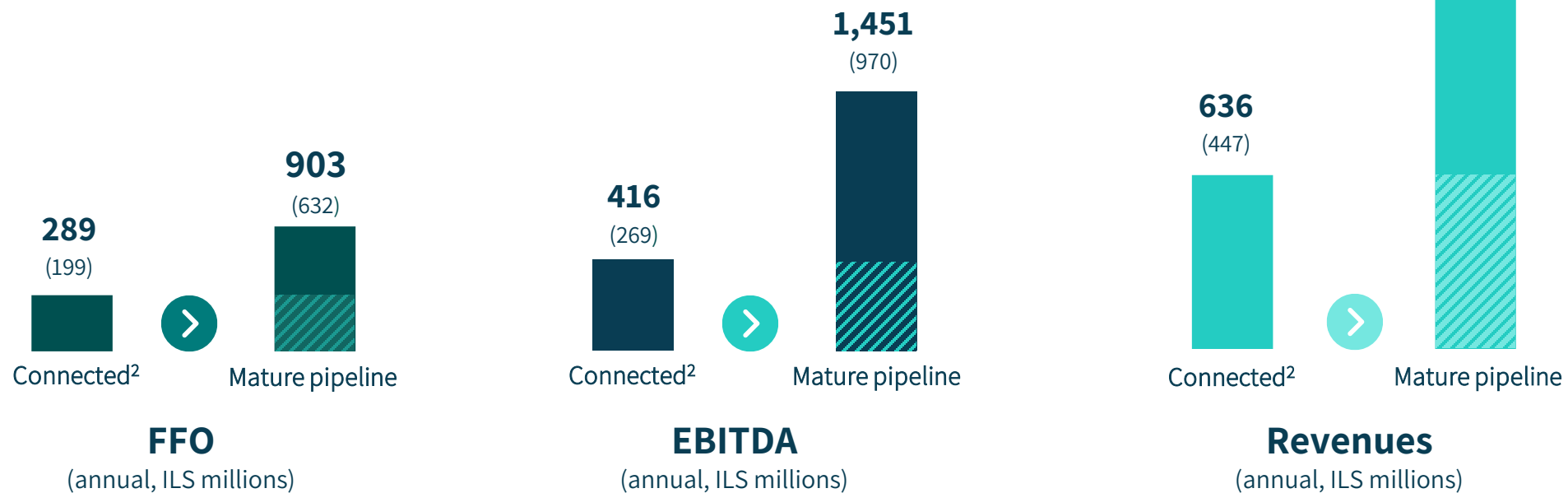
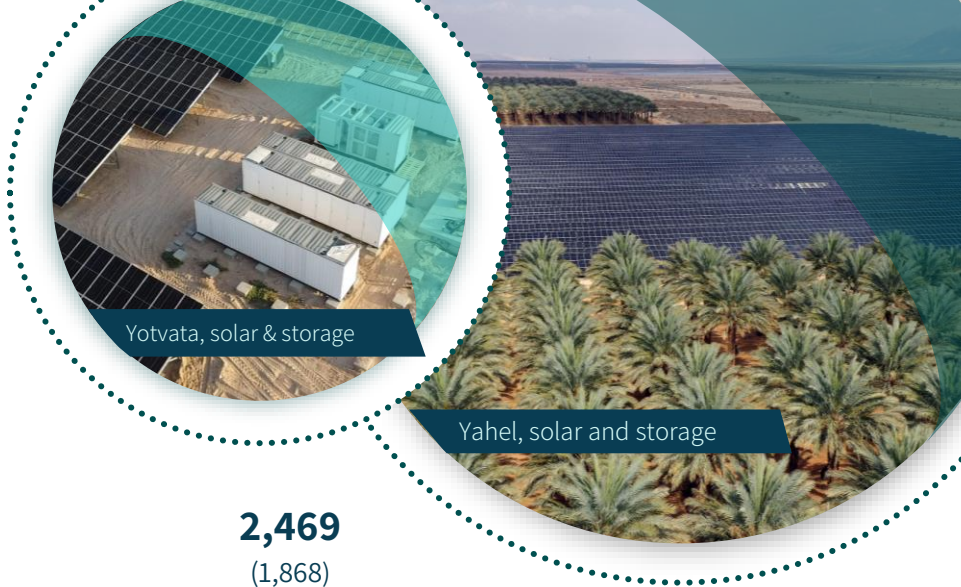
Mandatory construction dates extended by the Electricity Authority<sup>5,6</sup>

\* 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 customers<sup>5</sup>

# Contribution of Mature Pipeline<sup>1</sup> in 1<sup>st</sup> Year

On track to income-generating ~3.3GWp + 3.9 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 customers<sup>5</sup>.

# Israel Operations



Israel | USA | Europe



Sdot Yam



# Doral – Israeli Renewable Energy Leader<sup>5</sup>

Israel's largest solar and storage pipeline



## High profitability

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

## Connections & construction momentum

- < **534 MWp + 843 MWh** connected in Israel<sup>2</sup>
- < **25 of 56 operation permits** issued for solar and storage in Israel granted to Doral<sup>\*\*</sup>

## Accelerated business development

- < **~240 partnerships** with kibbutzim and more than **30 square kilometers** of land in various planning stages
- < Agrivoltaic trailblazer in Israel
- < Awarded first tenders under the Doral Municipal operations

**45%**

**Renewable-energy power by 2035**

Target reviewed by Electricity Authority\*

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

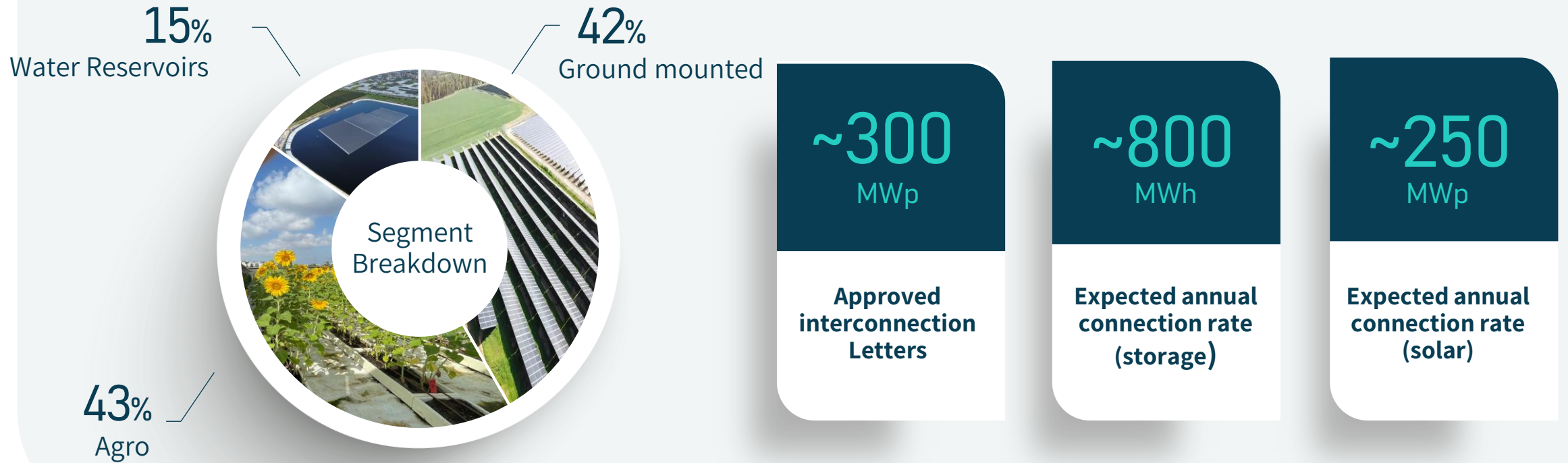
\*\* As of 11.11.2024



# Continued Accelerated Growth through 2029

High rate of connections in projects outside the forecast scope

## Projected development pipeline in Israel: 2027-2029\*:



\* Excluding bid processes / excluding low voltage / excluding stand-alone storage facilities.

# Spotlight on the Hadarei She'an Project<sup>4,5</sup>

One of Israel's largest solar and storage projects



**Incorporation of high-voltage and ultra-high voltage regulations**



**Partnerships**  
with 11 kibbutzim



**ILS 500 M Financial closings**  
with Mizrahi Bank and Bank Leumi\*



**Status: under construction**  
Commercial operation expected in 2026



Hadarei She'an, Storage

Hadarei She'an, Solar

Installed capacity	<b>175 MWp + 245 MWh</b>
Projected construction costs	<b>ILS 530 million</b>
Projected revenues**	<b>ILS 71 million</b>
Projected EBITDA**	<b>ILS 53 million</b>
Projected FFO**	<b>ILS 31 million</b>

\* For additional information on the financial closings, see section 1.20.6.2 of the periodic report and section 1.4.1 of the Company's report as of 30.6.2024, published on 20.8.2024 (reference no.: 2024-01-085230) ("the Q2 Report"), and as to the MOU with Bank Leumi, see section 1.4.3 of the Q2 Report.

\*\* For first full year of operation.



# Israeli Market Regulation Projects at Doral<sup>4,5</sup>

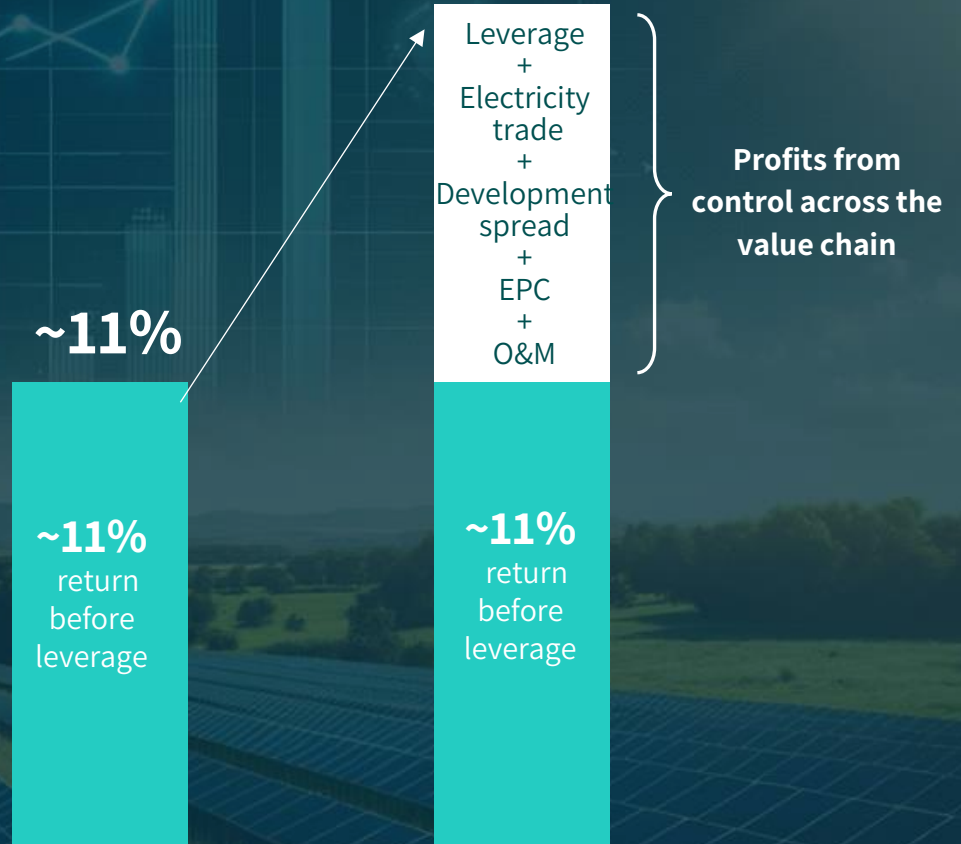
High returns and control across the value chain

High double-digit rate of effective return

**~1,400 MWp + ~4,900 MWh**  
**Market regulation\* mature pipeline<sup>1</sup>**  
(reflecting 100%)

**~ ILS 800 million**  
**Projected EBITDA for full first year\*\***  
+ ~ILS 63 million in electricity trade

**~ ILS 7.5 billion**  
**\*\*Expected construction cost**



\* The total capacity of the systems jointly owned by the Company with partners under the "Israeli market regulation"<sup>9</sup>.

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



# Doral's Power Supplier<sup>5</sup>

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

**Leading green electricity provider**

Hundreds of millions of KWh sold in 2024 already

Premium on green electricity

**~ILS 63 million Forecasted annual EBITDA<sup>4</sup>**

from supplying power from the current mature pipeline<sup>1</sup>

**Agreements with leading consumers**

**Optimizing electricity trading**

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

# U.S. Operations



Israel | **USA** | Europe

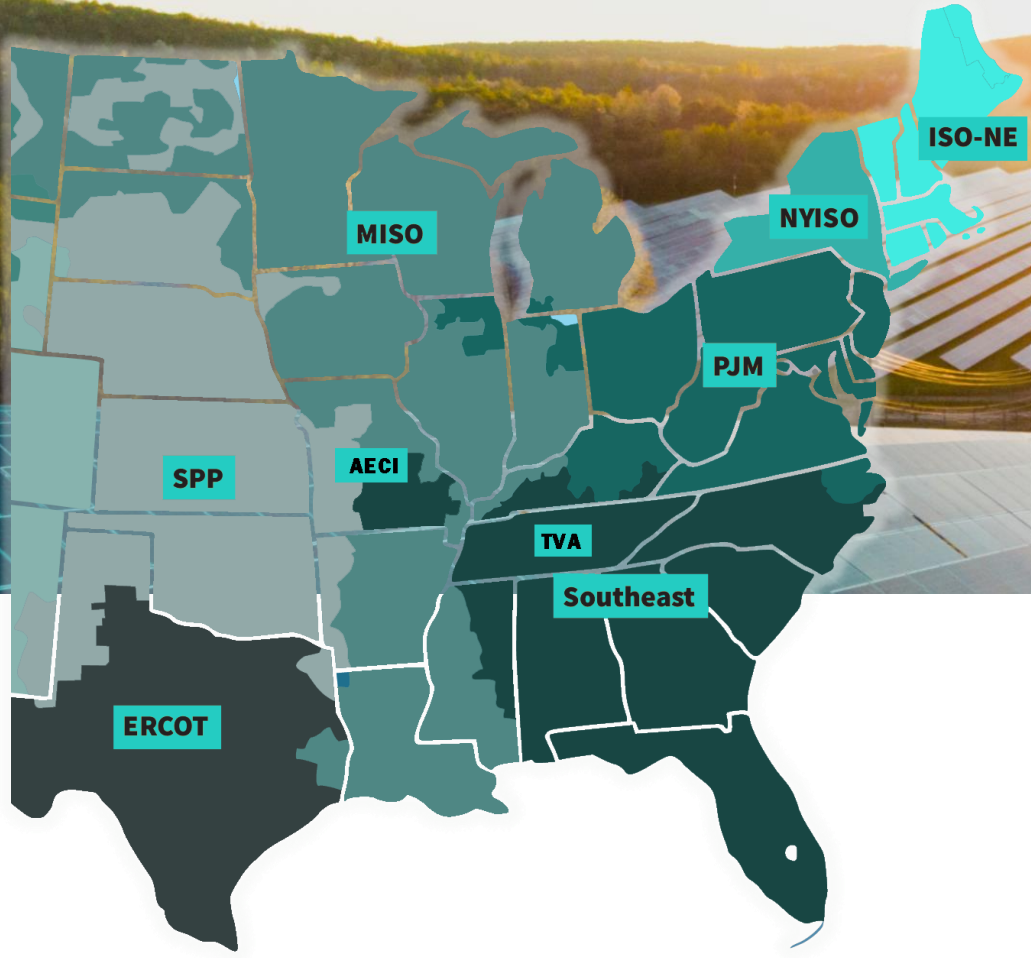


Indiana North, USA



# Doral LLC is a US market leader<sup>5</sup>

Ranked among the top ten solar developers in the United States\*



Operations across 24 states



**6 GWh**

Total storage capacity



**13 GWp**

Total project capacity

\* Based on the S&P Global Rating. [Link to source.](#)

# Doral LLC's relative advantages in the U.S. market



## Developer DNA and greenfield development

Access to lands and creation of significant value during the development phase



## Proven track record

Income-generating 480 MWp and ~1 GWp in construction and pre-construction



## Precedence in connection to the grid

A secured spot on the grid significantly accelerates the project maturity rate



## Operating in leading electricity markets

PJM ,MISO ,SPP, ERCOT



## Over \$2.3 billion capital raised to date

in equity and debt







# Key Events – Indiana Project (Mammoth)

One of the largest solar projects in the United States (~1,600 MWp)



## Commercial operation of Indiana North

With a capacity of 480 MWp



**Secured \$285 million financing**  
for Indiana Center and South



## Signed ILS 3.4 billion EPC agreement

For Indiana Center and South (~1,100 MWp)



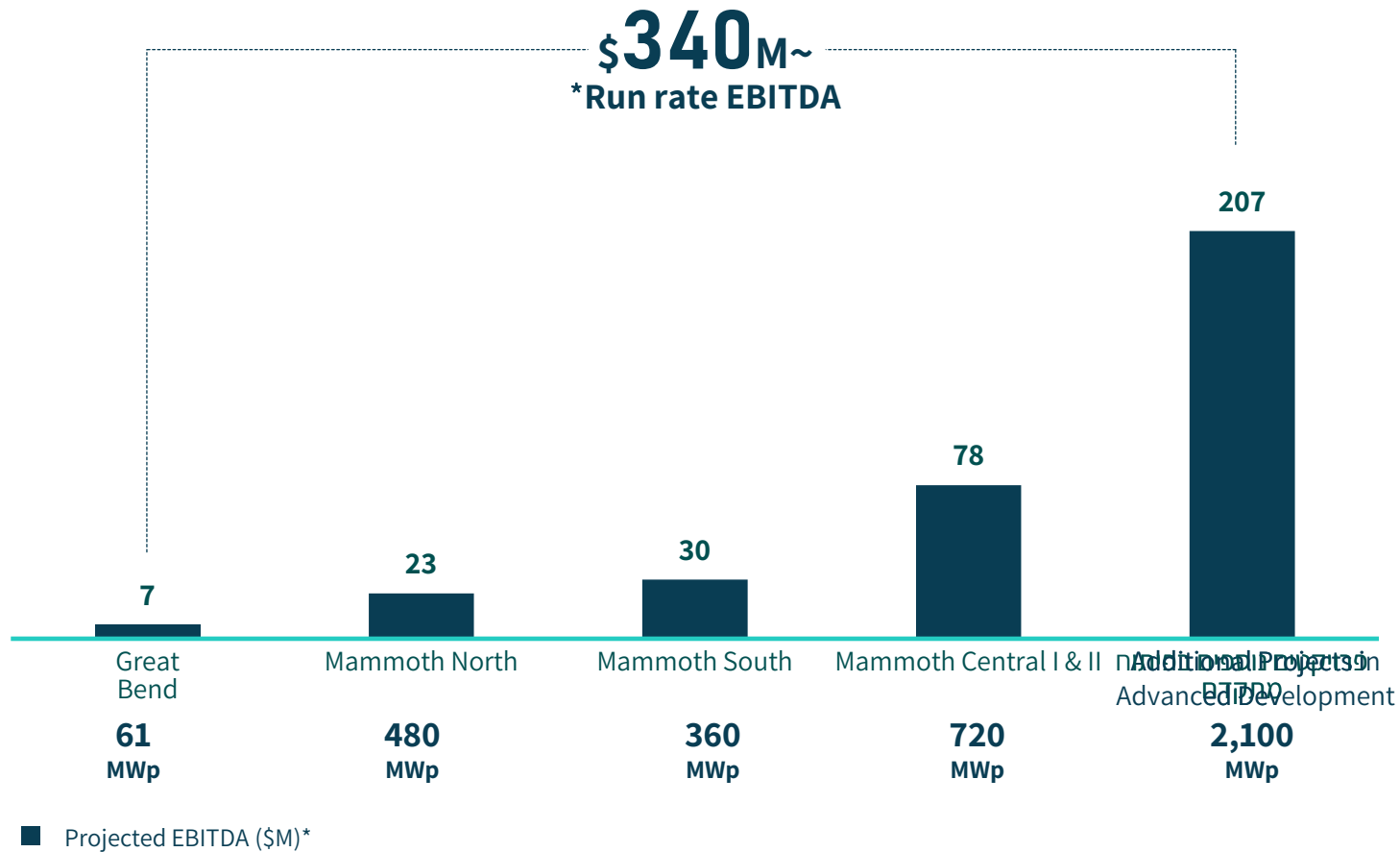
**Double-digit percentage increase in PPA tariffs** related to ~500 MWp in Indiana Center



**Signed ILS 1.25 billion Panel Purchase Agreement with Tier-1 Manufacturer**  
for Indiana Center and South

# ~\$340M Projected EBITDA Run-Rate for Doral LLC<sup>4,5</sup>

From mature<sup>1</sup> and advanced development projects



## Comparable Market Multiples

Date	Deal/ company	EV/EBITDA multiple
3/24	KKR/ **Encavis	15.8X
5/24	Brookfield/ **Neoen	17X
11/24	***AES	14.07X

\* 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 Activity Update, published by Goldman Sachs in June 2024.

\*\*\* Source: Yahoo finance data as of 19.11.24, see for [AES](#)

# AI Drives Unprecedented Renewable Energy Demand in the US

Significant business opportunity for Doral LLC

**\$20B-↘**

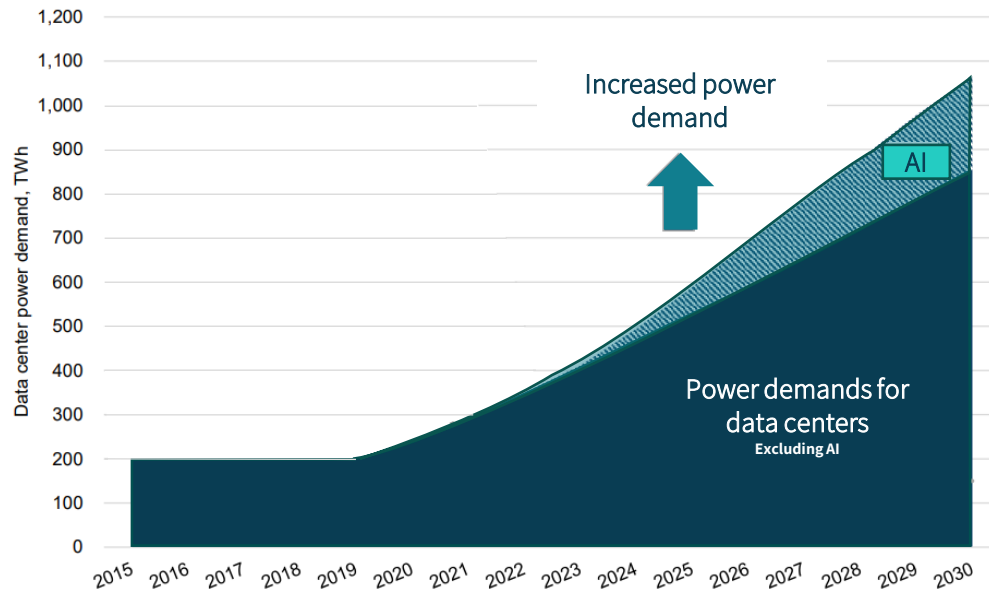
**Expected investments**  
In renewable energy to meet  
power demands

**47GW-↘**

**Required generation  
capacity**  
to meet 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**



## Doral LLC's Strong Competitive Advantage



Access to land and secured interconnection capacity expected to generate business opportunities for Doral LLC



Data Center Development planned adjacent to green energy sites

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

# European Operations




Israel | USA | **Europe**



# Project Pipeline in Europe<sup>4,5</sup>

 **Romania**  
245 MWp

 **Poland**  
435 MWp 250 MWh

 **Italy**  
411 MWp

 **Denmark**  
267 MWp





**205**  
MWp  
Mature pipeline<sup>1</sup>

**578**  
Million ILS  
Projected  
construction costs


**79**  
Million ILS  
Project revenues\*

**58**  
Million ILS  
Project EBITDA\*

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**1,357** MWp  
Total project capacity



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**250** MWh  
Total storage capacity



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

# Spotlight on the Urip project in Denmark<sup>4,5</sup>



**Status: Ready for connection**



**100% held by Doral**



**Commercial Operation  
Anticipated in Q4-2024**



**EUR 30 Million Financial closings**

Installed capacity	<b>60 MWp</b>
Projected construction costs	<b>ILS 170 million</b>
Projected revenues <sup>**</sup>	<b>ILS 18 million</b>
Projected EBITDA <sup>**</sup>	<b>ILS 15 million</b>
Projected FFO <sup>**</sup>	<b>ILS 8 million</b>

\* For additional information on the financial closing, see section 1.4.2 of the Q2 Report.

\*\* for first full year of operation.



# Doral Tech

Doral's innovation and technology arm



# Doral Tech<sup>5</sup>

Energy of innovation



## Exposure to groundbreaking technologies

**Creating a competitive edge** through market research, sourcing of technologies, creation of business opportunities and exposure to global players in adjacent sectors



## Financing income

**~ILS 30 million** net financing income since the beginning of 2024  
**Upwards of ILS 30 million** net financing income in the first half of 2024



## The portfolio companies



## Co-Investors



Revaluation of investments in the financial statements following capital financing rounds at portfolio companies, excluding foreign exchange rate effects (~ILS 34 million including exchange rate effects)



# Financial Results



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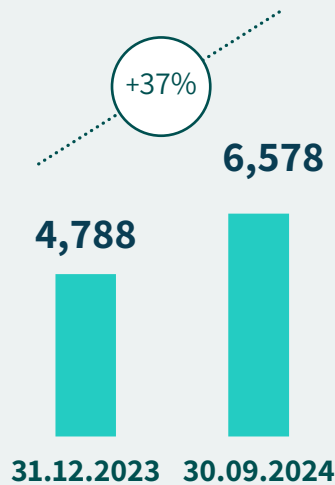
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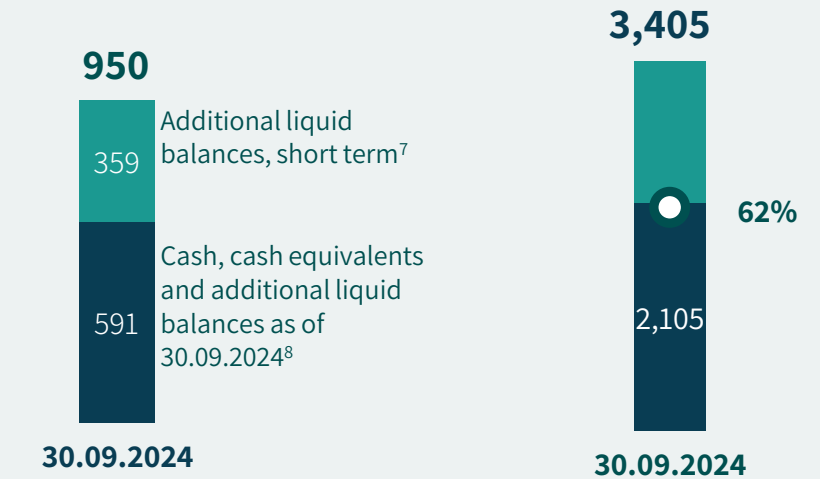
# Key financial data<sup>3</sup>

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

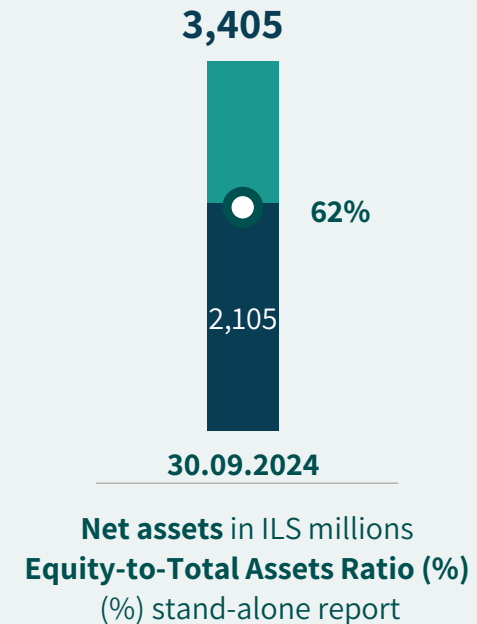
	30.9.2024	30.9.2023	31.12.2023
<b>Cash and cash equivalents</b>	546.2	544.4	543.9
<b>Other current assets</b>	580.9	499.9	392.8
<b>Non-current assets</b>	4,673.9	3,361.6	3,588.7
<b>Total assets</b>	<b>5,801.1</b>	<b>4,405.9</b>	<b>4,525.4</b>
<b>Current maturities</b>	129.1	158.6	167.7
<b>Other current liabilities</b>	1,120.6	475.1	670.6
<b>Bonds and long-term loans</b>	2,089.7	1,308.0	1,279.4
<b>Other liabilities</b>	316.4	399.9	395.0
<b>Total liabilities</b>	<b>3,655.9</b>	<b>2,341.5</b>	<b>2,512.7</b>
<b>Total equity</b>	<b>2,145.1</b>	<b>2,064.4</b>	<b>2,012.7</b>
<b>Net asset value</b>	<b>5,801.1</b>	<b>4,405.9</b>	<b>4,525.4</b>



Cumulative investments in projects  
100%, in ILS millions



Liquid balances  
In ILS millions



Net assets in ILS millions  
Equity-to-Total Assets Ratio (%)  
(%) stand-alone report

# DORAL

## RENEWABLE ENERGY DRIVEN BY PEOPLE

[office@doral-energy.com](mailto:office@doral-energy.com) | [www.doral-energy.com](http://www.doral-energy.com)



# Key financial data<sup>3</sup>

## Key highlights of the consolidated statements of profit or loss and other comprehensive income (in ILS millions)

<b>IFRS Non-GAAP</b> Fixed asset model   Proportionately consolidated projects	<b>1-9.2024</b>	<b>1-9.2023</b>	<b>1-12.2023</b>
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	270.0	59.8	109.9
Revenues from provision of services and other	4.3	10.4	12.5
Expenses, excluding financing	145.6	178.1	269.3
Financing expenses (income), net	56.0	(67.2)	(83.4)
Profit (loss) for the period	72.7	(40.7)	(63.5)
Comprehensive income for the period	113.4	86.5	5.4

<b>IFRS GAAP</b> Financial asset model   Projects by equity method	<b>1-9.2024</b>	<b>1-9.2023</b>	<b>1-12.2023</b>
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	228.5	22.0	63.7
Revenues from provision of services and other	4.8	11.3	14.9
Expenses (income), excluding financing and other	126.9	151.9	229.6
Financing income (expenses), net	(27.9)	82.7	104.7
Other expenses, net	(5.6)	(3.9)	(11.9)
Profit (loss) for the period	72.9	(39.8)	(58.1)
Comprehensive income for the period	113.7	87.4	10.7

## Project data (reflecting 100%, in ILS millions)

	<b>Full 9 months of activity in 2024 (proforma)</b>	<b>1-9.2024</b>	<b>1-9.2023</b>	<b>1-12.2023</b>
Revenues	220	158	111	139
EBITDA	178	128	89	108
FFO	148	99	64	76

# Commercially operated projects<sup>4,5</sup>

		Bid processes for feed-in tariff PV facilities	Bid processes for PV facilities combining storage	Regulation PV facilities combining storage	Regulation Ground-mounted systems in Poland	Regulation net meter PV facilities	Feed-in tariff PV systems Connected up to 2014	Feed-in tariff PV systems Connected after 2014	Sundry	Total
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 0.83 to 0.62	---
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 to 24.75	From 21.25 to 22.75	From 21.75 to 22.5	---	From 14.25 to 20.25	From 4.25 to 9.75	From 9.5 to 25	From 11.5 to 23.25	---
MWp capacity	<b>30/09/2024</b>	169.53	95.05	36.45	28.20	26.58	23.51	57.98	4.66	441.96
MWh storage capacity	<b>30/09/2024</b>	---	201.07	166.99	---	---	---	48.96	---	417.02
Total construction costs (ILS millions)	<b>30/09/2024</b>	671.55	447.36	350.69	93.53	119.19	276.08	365.45	109.64	2,433.49
Total senior debt balance (ILS millions)	<b>30/09/2024</b>	552.47	341.62	265.14	17.56	53.90	96.61	284.57	83.44	1,695.31
Balance of senior debt period, in years (weighted average, by balance)		19.25	21.75	21.75	9.5	12.75	9	9	16.25	---
Total revenues (ILS millions)	<b>1-9/2024</b>	51.34	13.27	4.13	4.46	14.25	30.98	31.68	7.61	157.72
	Total for 9 full months of activity	52.97	28.87	25.65	7.46	14.25	38.38	35.06	17.32	219.96
Total project EBITDA (ILS millions)	<b>1-9/2024</b>	41.26	12.58	4.11	3.31	11.50	28.64	25.62	1.27	128.29
	Total for 9 full months of activity	42.68	23.98	21.16	5.66	11.50	35.73	28.26	8.67	177.63
Total project FFO (ILS millions)	<b>1-9/2024</b>	31.36	10.24	4.11	2.78	9.56	22.77	20.09	(2.09)	98.82
	Total for 9 full months of activity	32.78	21.64	21.16	5.13	9.56	29.85	22.72	5.25	148.09
Company's percentage of indirect holdings (weighted average, by capacity)		59%	58%	81%	73%	48%	46%	49%	63%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)		70%	92%	91%	74%	55%	44%	61%	78%	---

# Systems ready for connection<sup>4,5</sup>

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 30.09.2024)	Projected leverage rate (project debt)	Investment rate – tax equity partner	Investment balance / expected equity (extraction) (as of 30.09.2024)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
USA	Indiana North	PV	(4)	(4)	(4)	480	---	Q4 2024	2,101	2,101	29%	32%	---	119	87	36	16% (19%)
	<b>Total USA</b>	---	---	---	---	<b>480</b>	---	---	<b>2,101</b>	<b>2,101</b>	---	---	---	<b>119</b>	<b>87</b>	<b>36</b>	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	110	398	Q4 2024 - Q1 2025	700	552	80%	---	(141)	83	67	41	82% (94%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	6.1	28	Q4 2024 - Q1 2025	72	60	80%	---	(11)	8.7	6.5	2.6	57% (83%)
	Bid processes 1 and 2 for roof installations and reservoirs	PV	-10.2555 0.2586	Consumer Price Index	25 years	4.2	---	Q4 2024	20	20	80%	---	---	1.8	1.6	1.0	50% (51%)
	<b>Total Israel</b>	---	---	---	---	<b>121</b>	<b>426</b>	---	<b>793</b>	<b>632</b>	---	---	<b>(153)</b>	<b>93</b>	<b>75</b>	<b>45</b>	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	8.2	---	Q4 2024 - Q1 2025	26	20	56%	---	(6.3)	3.2	2.2	1.1	73% (73%)
	Ground-mounted systems in Denmark	PV	(4)	(4)	(4)	60	---	Q4 2024	170	24	70%	---	27	18	15	8.3	100% (100%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	9.4	---	Q1 2025	47	7	59%	---	12.0	5.3	4.6	2.8	100% (100%)
	<b>Total Europe</b>	---	---	---	---	<b>78</b>	---	---	<b>243</b>	<b>51</b>	---	---	<b>33</b>	<b>27</b>	<b>21</b>	<b>12</b>	---
<b>Total</b>	---	---	---	---	<b>679</b>	<b>426</b>	---	<b>3,138</b>	<b>2,784</b>	---	---	<b>(119)</b>	<b>239</b>	<b>184</b>	<b>93</b>	---	

# Systems under construction or in pre-construction<sup>4,5</sup>

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2024)	Guaranteed tariff linkage mechanism	Guaranteed 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 30.09.2024)	Projected leverage rate (project debt)	Investment rate –tax equity partner	Investment balance / expected equity (extraction) (as of 30.09.2024)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
USA	Indiana Center 1	PV	(4)	(4)	(4)	360	---	2027	1,874	121	35%	40%	---	181	150	78	26% (30%)
	Indiana Center 2	PV	(4)	(4)	(4)	360	---	2027	1,906	116	35%	40%	---	169	140	73	26% (30%)
	Indiana South	PV	(4)	(4)	(4)	360	---	2027	1,882	178	30%	40%	---	142	110	62	20% (23%)
	Great Bend	PV	(4)	(4)	(4)	61	---	2025	495	119	27%	43%	---	30	24	15	26% (30%)
	<b>Total USA</b>	---	---	---	---	<b>1,141</b>	---	---	<b>6,157</b>	<b>534</b>	---	---	---	<b>522</b>	<b>425</b>	<b>228</b>	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	229	906	2024-2026	1,395	218	80%	---	45	174	140	82	58% (93%)
	Ultra-high voltage ground-mounted project	PV	(4)	(4)	16 years	99	---	2026	236	69	85%	---	(9)	27	19	10	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	40	87	2025	323	87	80%	---	27	45	38	22	56% (93%)
	Bid processes for PV facilities combining electricity storage	PV + Storage	0.21	Consumer Price Index	23 years	47	105	2026	155	82	85%-80%	---	(38)	23	17	11.1	67% (93%)
	Agrisolar systems	PV	0.23	Consumer Price Index	23 years	9	---	2025	46	4	80%	---	0.5	4.8	3.9	2.2	50% (50%)
	<b>Total Israel</b>	---	---	---	---	<b>422</b>	<b>1,098</b>	---	<b>2,154</b>	<b>461</b>	---	---	<b>25</b>	<b>274</b>	<b>219</b>	<b>127</b>	---

# Systems under construction or in pre-construction (carried over from previous slide) <sup>4,5</sup>

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 30.09.2024)	Projected leverage rate (project debt)	Investment rate –tax equity partner	Investment balance / expected equity (extraction) (as of 30.09.2024)	Annual revenues	Annual EBITDA	Annual FFO	Percentage holding (adjusted percentage holding)
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	70	---	2025-2026	139	16	69%	---	20	24	14	8	40% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	16	---	2025	61	3	59%	---	22	9	8	6	100% (100%)
	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	13	---	2025	41	0	65%	---	14	9	8	6	100% (100%)
	<b>Total Europe</b>	---	---	---	---	<b>99</b>	---	---	<b>241</b>	<b>19</b>	---	---	<b>56</b>	<b>43</b>	<b>30</b>	<b>20</b>	---
<b>Total</b>	---	---	---	---	<b>1,663</b>	<b>1,098</b>	---	<b>8,552</b>	<b>1,014</b>	---	---	<b>81</b>	<b>838</b>	<b>673</b>	<b>375</b>	---	



# Systems in advanced mature development phases<sup>4,5</sup>

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 30.09.2024)	Projected leverage ratio (project debt)	Investment rate – tax equity partner	Investment balance / expected equity (extraction) (as of 30.09.2024)	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	1,901	2025-2026	2,600	11	80%	---	---	358	284	172	71% (97%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	28	62	2025-2026	196	8	80%	---	0	29	24	15	75% (97%)
<b>Total Israel</b>		---	---	---	---	<b>485</b>	<b>1,963</b>	---	<b>2,797</b>	<b>18</b>	---	---	---	<b>387</b>	<b>309</b>	<b>186</b>	---
<b>Total</b>		---	---	---	---	<b>485</b>	<b>1,963</b>	---	<b>2,797</b>	<b>18</b>	---	---	---	<b>387</b>	<b>309</b>	<b>186</b>	---

# Additional systems in other advanced development phases<sup>4,5</sup>

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 30.09.2024)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV	(4)	(4)	(4)	2,218	---	2028	9,954	20	1,030	774	26%
	<b>Total USA</b>	---	---	---	---	<b>2,218</b>	---	---	<b>9,954</b>	<b>20</b>	<b>1,030</b>	<b>774</b>	---
Israel	Market regulation – PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	543	1,546	2027	2,413	10.7	335	279	58%
	High voltage storage	Storage	(4)	(4)	(4)	---	600	2027	373	0.7	80	36	73%
	Feed-in-tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	6.2	14	2027	49	0.1	7.4	6.2	59%
	Agrisolar systems	PV	0.23	Consumer Price Index	23 years	10	---	2027	38	0.1	4.3	3.3	84%
	<b>Total Israel</b>	---	---	---	---	<b>559</b>	<b>2,160</b>	---	<b>2,873</b>	<b>12</b>	<b>426</b>	<b>324</b>	---
Europe	Ground-mounted system in Poland	PV	(4)	(4)	(4)	232	---	2027	495	1.4	81	60	46%
	Ground-mounted system in Italy	PV	(4)	(4)	(4)	45	---	2026	187	1.8	26	22	80%
	<b>Total Europe</b>	---	---	---	---	<b>277</b>	---	---	<b>682</b>	<b>3</b>	<b>107</b>	<b>83</b>	---
<b>Total</b>	---	---	---	---	<b>3,054</b>	<b>2,160</b>	---	<b>13,509</b>	<b>35</b>	<b>1,563</b>	<b>1,181</b>	---	

# Systems in development<sup>4,5</sup>

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
<b>Technology</b>	PV + Storage	Storage	PV	PV	Storage	PV	PV	PV	PV + Storage	Storage	Biogas	---
<b>Total installed capacity</b>	649	---	340	97	---	231	206	6,762	2,478	---	7	<b>10,770</b>
<b>Total storage capacity</b>	3,500	1,440	---	---	250	---	---	---	2,760	3,250	---	<b>11,200</b>
Expected percentage holding of the Company	66%	78%	80%	71%	54%	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 442 MW and a cumulative storage capacity of 417 MWh. In addition, the Company has additional systems that began commercial operation after 30.9.2024, 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 679 MW and a an aggregate storage capacity of 426 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 30.9.2024, 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 30.9.2024, 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 30.9.2024, as well as any additional information presented in the tables on pp. 30-36 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.
- 7** Includes extraction of surplus equity from project corporations with financial closures in the immediate-to-short term, including through EBF facilities totaling an aggregate ILS 300 million for the “bids for PV facilities combining electricity storage” and “market regulation – PV facilities combining electricity storage” groups; excluding credit facilities of Doral LLC.
- 8** Excluding approximately ILS 78 million of cash restricted in use; excluding cash balances at Doral LLC; including ILS 24 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.