



Earnings Presentation

Q4 and 2024



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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, the information contained therein is included in this presentation by way of reference. 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.

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For details regarding the assumptions used by the Company for information and data included in the presentation, see slide 43.

2024 Key Highlights



Momentum of connections and construction^{4,5}

Revadim, Agro

- Growth to **1,220 MWp + 1,230 MWh** connected projects^{*2}
- **1,400 MWp + 700 MWh** under construction or in pre-construction^{*}
- The mature pipeline¹ grows to **1,800 MWp + 1,400 MWh** in 2024^{**}



Reinforcing financial strength

Yahel

- APG invests **\$400 million** in Doral LLC
- Financial closing of **ILS 2.25 Billion** for solar and storage projects under market regulation
- **Double-digit rate** of improvement in PPA tariffs in the Indiana project



Unprecedented U.S. results

Indiana North

- Commercial operation of Indiana North with a capacity of **480 MWp**
- Indiana South and Center with a total capacity of **1,100 MWp** are under construction
- Planning approval received for Vista Sands, with **1,500 MWp** expected capacity

^{*}As of the publication date of the Periodic Report.

^{**} Compared to the Company's periodic report for 2023, published on 26.3.2024 (reference no.: 2024-01-026053).

Robust Growth in Financial Results^{3,4}

Q4 2024 compared to Q4 2023 (reflecting 100%)*

91%
Revenue growth

122%
EBITDA growth

2024 compared to 2023 (reflecting 100%)*

286%
Increase in normalized
revenue*
compared to 2023 actuals

253%
Increase in normalized
EBITDA*
compared to 2023 actuals

Revadim, Agro

*The normalized revenue and EBITDA reflect the representative performance of the commercially active facilities operating at full capacity as intended by the Company in a full year, compared to the actual revenue and EBITDA data for 2023 - see footnote 14 to section 1.4.2 of the Periodic Report.

** The data in the slide include both the revenue of the relevant project corporations from the sale of electricity to the Company's electricity supplier and the revenue of the supplier from the sale of this electricity to end customers.

Macro Environment⁵

Unites States – Doral LLC

Presidential executive order not expected to affect
the tax benefits of the Company's projects*

Flexibility in navigating customs restrictions
via agreements with equipment suppliers not subject to
restrictions and/or those with U.S. manufacturing capacity

Commencement of interest-rate cuts in the U.S.
expected to improve project returns

Electricity demand expected to reach new heights
due to large-scale setting up of data centers

Israel

Higher facility returns and bi-lateral transactions
facilitated by market regulation

Access to additional lands for renewable energy
The Israel Land Authority allocates 500 dunams
with Agrovoltaic zoning to each agricultural
cooperative

Risks hedged by control across the value chain
Development, EPC, O&M, electricity production and
trading



46% 

**Reduction in
polysilicon prices**
over the past year
January 24 – January 25**

32% 

**Reduction in
lithium prices**
over the past year
March 24 – March 25**

For additional information, see the Company's immediate report dated 23.1.2025 (reference no: 2025-01-006427).

** Lithium prices - [link to source](#) panel module prices - [link to source](#)

Doral's Growth Engines⁵



Israel



~ 250 MWp + 800 MWh average annual connections expected in 2027-2029⁵

Partnerships with 250+ kibbutzim

Optimal access to land

Doral Urban: urban energy storage ventures

Energy storage solutions for income properties

Doral Municipal: partnership with local authorities

Municipal renewable energy leader



USA - Doral LLC



Among the 10 leading solar developers*

Constructing USA's largest solar project

\$370M Projected Annual EBITDA for Doral LLC

from mature projects and advanced development

Over \$2.3B raised to date by Doral LLC

In equity and debt

Robust market demand expected for "green energy"

Driven by data center growth and AI revolution**



Additional growth drivers



Renewable energy in Europe

Denmark, Poland, Romania and Italy

Doral Tech: exposure to trailblazing technologies

Investment in 21 climate and renewable energy companies

Green hydrogen: the fuel of the future

Development of green hydrogen projects in Israel, the Netherlands and Spain

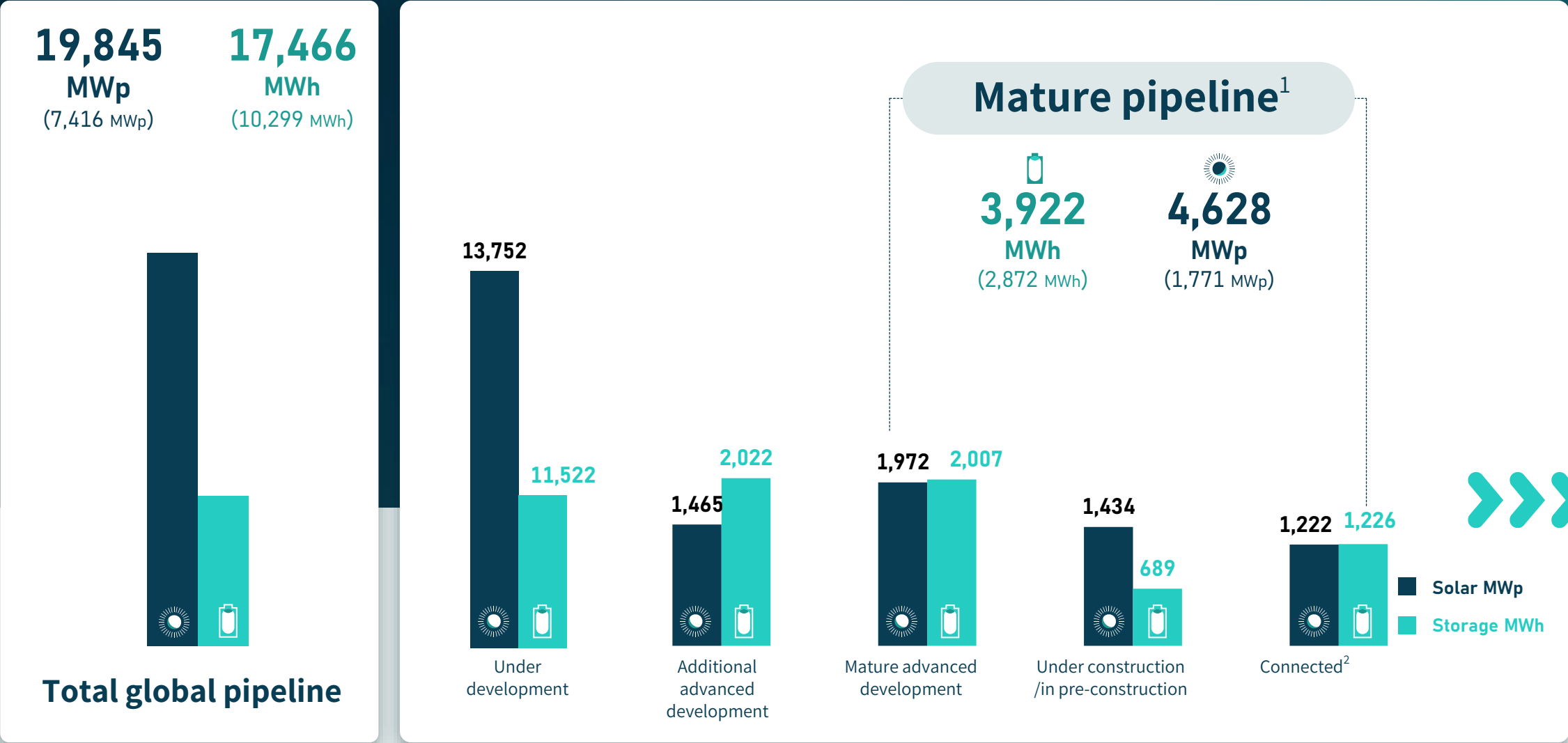
Doral Environmental Infrastructure

Advanced waste management energy solutions

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

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

Global Pipeline^{4,5}



⁴Figures in parentheses show the Company's share of the projects (indirect).
⁵For the Company's share of projects at each of the development stages and their updated definitions, see section 1.4 of the Periodic Report.

Projected Results of Mature Pipeline¹ and Electricity Trading^{4,5}

Over ILS 1.5 billion in revenue expected in 2026



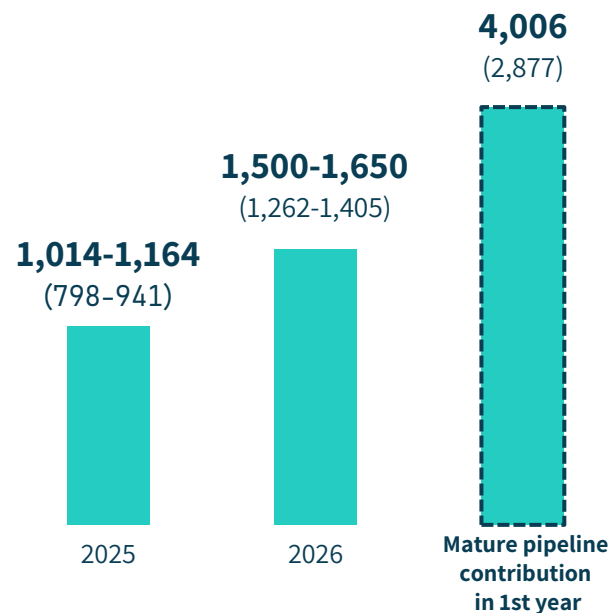
The company fully realizes its construction plan^{5,6}



Commercial operation schedule updated for certain facilities inter alia, due to effects of the war^{5,6}

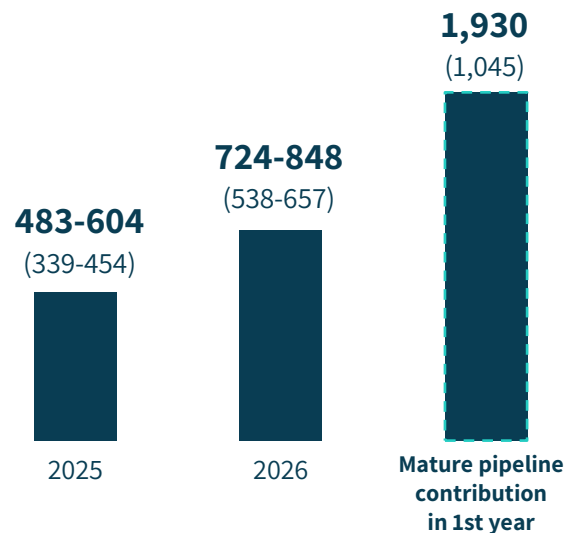


Mandatory construction dates extended by the Electricity Authority^{5,6}



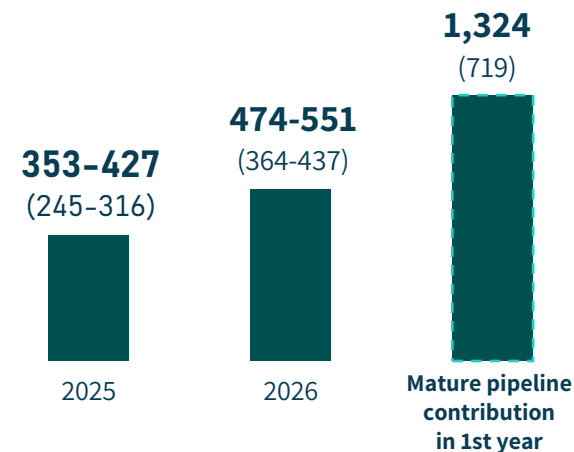
Revenues

Project and electricity trading** (ILS millions)



EBITDA

Project and electricity trading (ILS millions)



FFO

Project and electricity trading (ILS millions)

*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 both the revenue of the relevant project corporations from the sale of electricity to the Company's electricity supplier and the revenue of the supplier from the sale of this electricity to end customers.

4x

About


Accelerated Growth of the Mature Pipeline¹ Compared to 2020 Report*

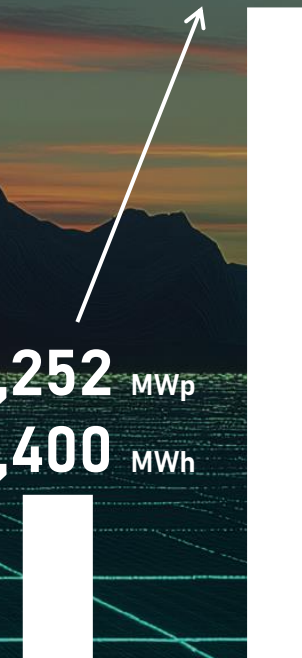
 **844** MWp +  **630** MWh

Average annual maturing rate

 **1,252** MWp
 **1,400** MWh

2020 report

 **4,628** MWp
 **3,922** MWh



2024 report

 **4,628** MWp +  **3,922** MWh

Mature pipeline 2024



* Compared to the Company's periodic report for 2020, published on 18.3.2021 (reference no.: 2021-21-039030).

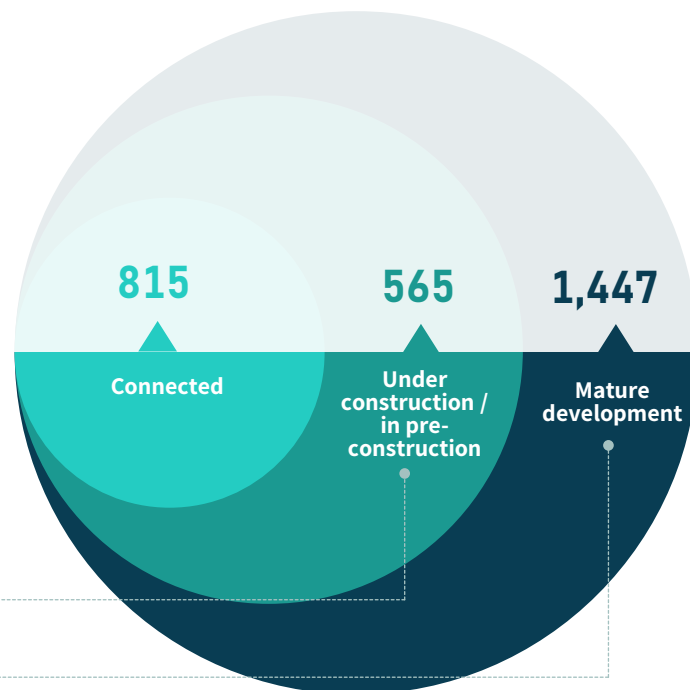
* Regarding the mature pipeline included in the 2020 periodic report, adjustments were made to the definition of the development stages of the projects, as described in section 1.4 of the Periodic Report.

Over ILS 2.8B Projected Annual Revenues from Mature Pipeline¹ on track to income-generating ~4.6 GWp + 3.9 GWh^{4,5}

Breakdown of projected annual revenues from the mature pipeline

(ILS millions, Company's share*)

2,827
Total projected
annual revenues from
the mature pipeline

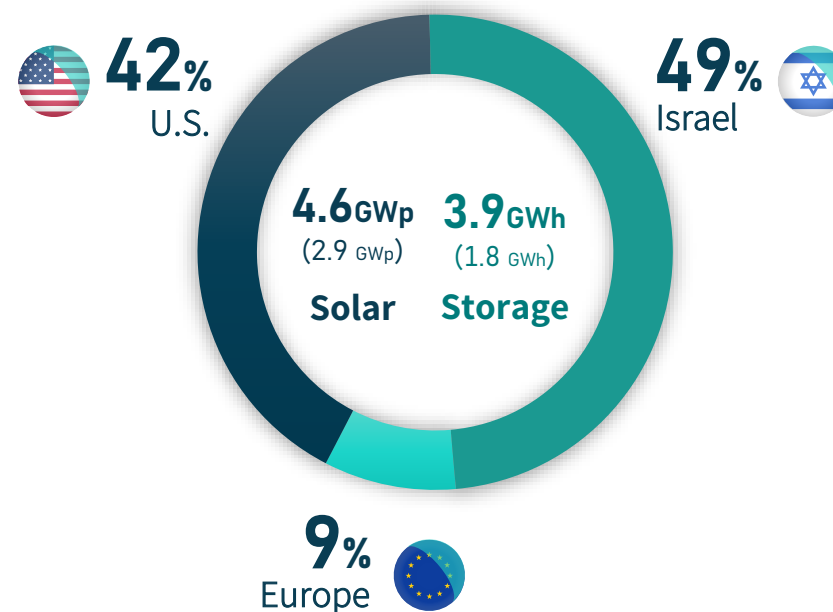


Expected commercial operation – 2025-2027

Expected commercial operation – 2026-2028

Geographical distribution of mature pipeline

(Company's share**)



*Regarding the projected results, the figures 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 both the revenue of the relevant project corporations from the sale of electricity to the Company's electricity supplier and the revenue of the supplier from the sale of this electricity to end customers.

**The geographical distribution in percentages relates to the MWp figures in each area.

Looking ahead: Significant Organic Growth⁵



Ram On

Accelerated growth plan

2,022_{MWh} + 1,465_{MWp}

In additional advanced development**
(on top of the mature pipeline)

630_{MWh} + 844_{MWp}

Average annual increase in the
mature pipeline in 2020-2024

High project maturity conversion rate

250_{MWp} + 800_{MWh}

Annual connection rate

Expected average in Israel in 2027-2029*

\$366M

Run Rate EBITDA

From mature pipeline and projects in
advanced development in the USA**

*Excluding low-voltage and ultra-high voltage projects; excluding bid processes

**For additional information on the projects, see section 1.4 of the Periodic Report. The projected EBITDA figure in this slide relates to the first representative year of operation.



Israel Operations



Israel | USA | Europe



Ramat David

Pivotal Juncture for the Israeli Market

Government's renewable energy target

30%

Renewable energy by 2030



~ 8GWp

Additional capacity required to meet the government target

Projected storage capacity in the market (GWh)

2.3



2025

2030



As part of solar facilities combining storage and stand-alone storage.



More than **28 GWh**
Additional storage capacity required by 2030

DORAL

Doral's connected storage pipeline² constitutes more than

50%

of the projected market storage capacity in 2025



Source: Electricity Authority, Report on the State of the Electricity Sector, September 2024 [Link to the report](#)

Doral - Israeli Renewable Energy Leader

Israel's largest solar and storage pipeline

Accelerated Business Development

- 250+ partnerships with kibbutzim
- More than 30,000 dunams of land in various planning stages
- Israeli agrivoltaic leader
- Doral Municipal – a key player in Israeli municipal energy market

Connections & construction momentum

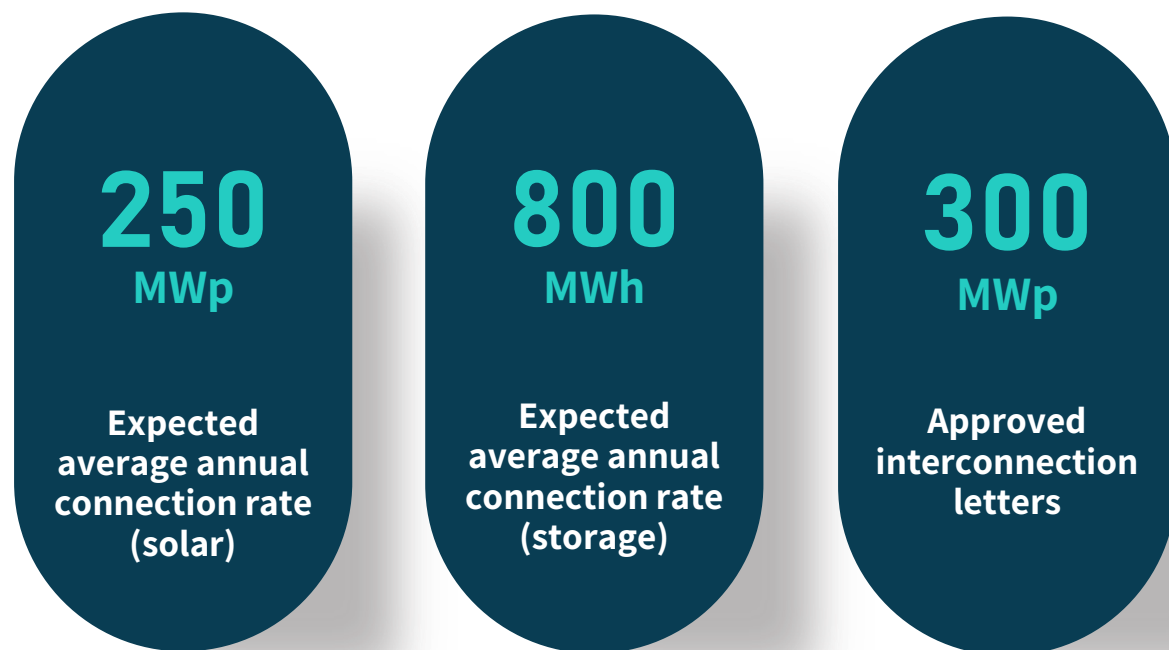
- **632 MWp + 1,226 MWh** connected² in Israel
- 25 of 56 operation permits issued for solar and storage in Israel were granted to Doral*
- 5 commercial agro projects are connected or under construction or in pre-construction
- Doral Urban (in partnership with the Phoenix and Ampa) - urban storage trailblazer



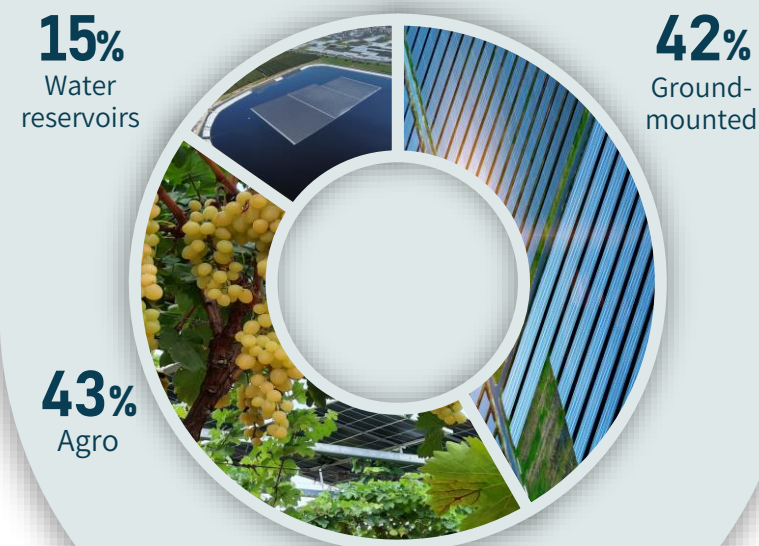
Continued Accelerated Growth Through 2029⁵

High rate of connections in projects outside the forecast scope

Project development pipeline in Israel - 2027-2029:*



Breakdown by segments



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

Hadarei She'an – Green Power Plant in Emek HaMa'ayanot⁵

175+248
MWp MWh

Installed
capacity

11

Kibbutzim in
partnership
with Doral

2026

Expected
commercial
operation



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

Market regulation pipeline* (reflecting 100%)

1.1
GWp

5.4
GWh



~680
million ILS

EBITDA

projected for first full
year of operation**
from facilities

~70
million ILS

EBITDA

projected for first full
year of operation**
From electricity
supplier

~6.6
billion ILS

**Construction
cost**
expected**



High double-digit rate
of effective return

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

~11%
Return
before
leverage

*The total capacity of the systems jointly owned by the Company with partners under the “Israeli market regulation”⁹ (up to advanced development)

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



Electricity Trade Expert in the Production and Supply Segment

- › Management of a “distributed power plant” of renewable energy facilities
- › Field-proven advanced energy management systems
- › Doral’s mature storage pipeline¹ ~ 4,000 MWh

Facilities



Electricity supplier

- › Leading green electricity provider
- › Customer diversity and strong credit rating
- › Premium on green electricity

Significant competitive edge in a technologically advanced market



Real-time
management



Hedging of
electricity prices



Availability
programs



Related
services



Behind and in front
of meter operations



Distributed system



Economies of scale



U.S. Operations



Israel | **USA** | Europe



Indiana North

~50GW of Solar Energy Added to the U.S. Grid in 2024

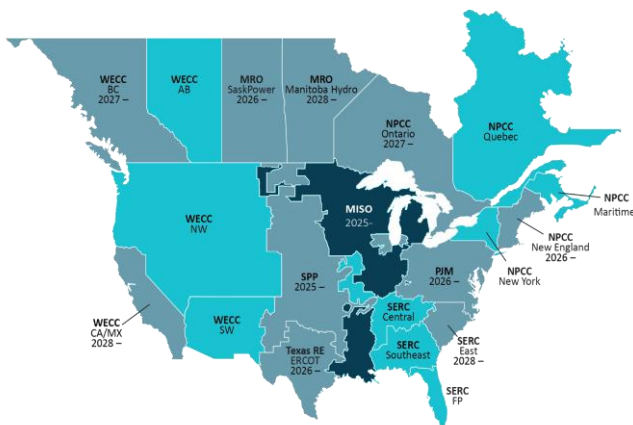
Continued all-time high demand for green electricity in the United States^{*5}

Increased electricity demand

15%
2023-2030 CAGR

Expected rise
in electricity demand
due, inter alia, to the accelerated
construction of data centers

Reduced conventional supply



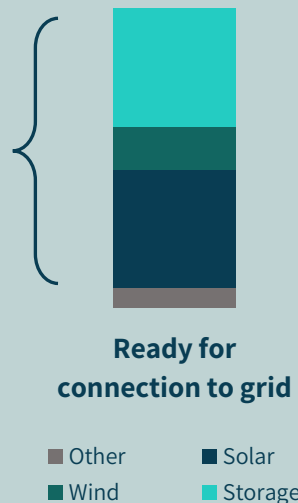
- High risk** of electricity shortage in normal peak conditions
- Increased risk** of electricity shortage in extreme conditions
- Normal risk** low probability of electricity shortage

Renewable energy: The answer to future power demand



94%
of the projects ready for
connection to the grid** -
Renewable energy
projects

2,600GW



^{*}The figures and quotes in the slide are based on a study published by SEIA [link to source](#); a study published by Goldman Sachs [link to source](#); a NERC publication [link to source](#); as well as a publication of Berkeley National Laboratory [link to report](#).

^{**} In the following grids: West, ISO-NE, SPP, NYISO, Southeast, ERCOT, PJM, MISO, CAISO; as of the end of 2023.

Doral LLC - a Key Player in the U.S. Market⁵

Among the 10 leading solar developers in the United States*



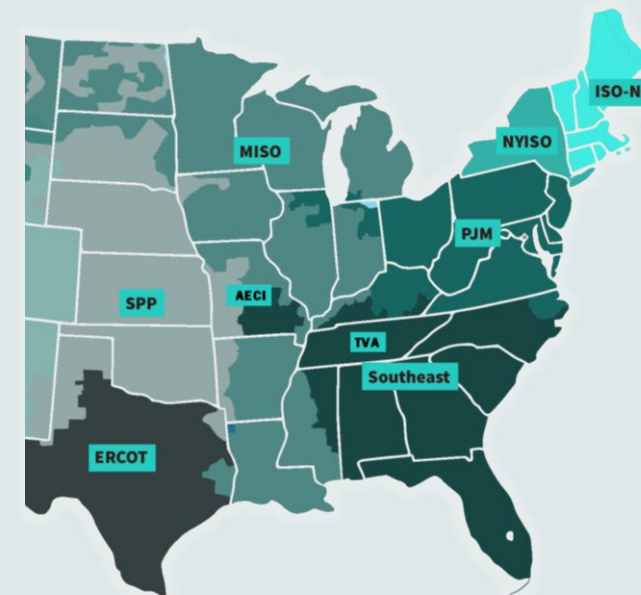
15 GWp
Total project
capacity



4.4 GWh
Total storage
capacity



Operating in 24 countries



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

Doral LLC's Competitive Edge 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 ~1.1 GWp under construction



Precedence in connection to the grid

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



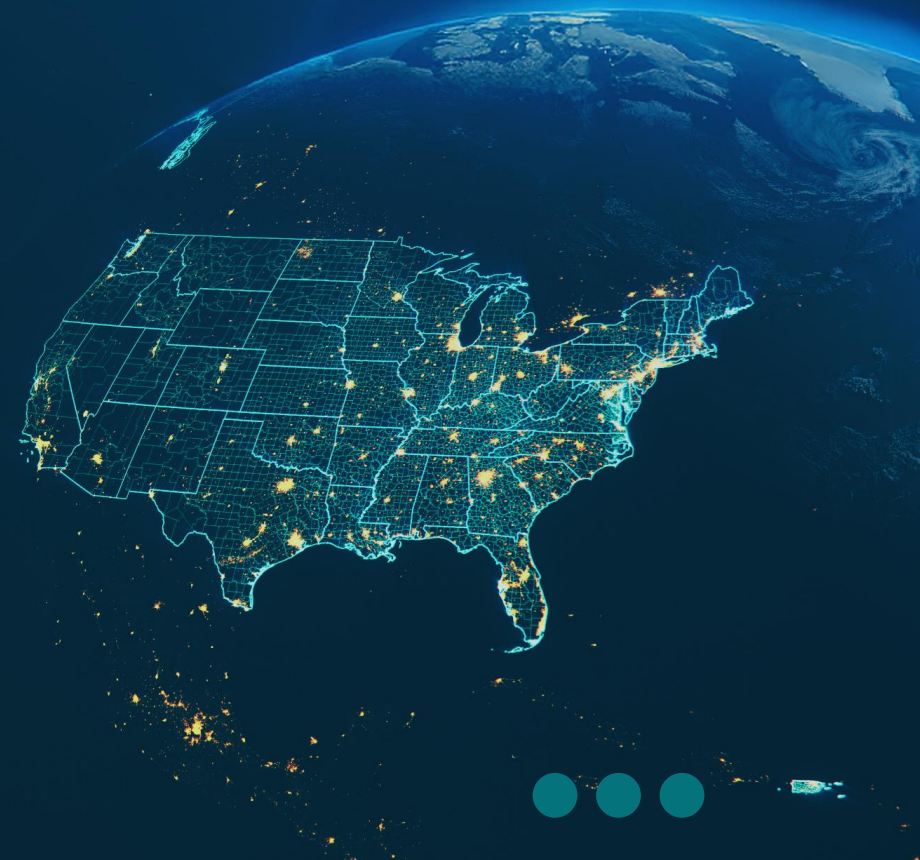
Operating in leading electricity markets

PJM, MISO, SPP, ERCOT



Over \$2.3B raised

to date in equity and debt



Summary of 2024 - Doral LLC

A key year in U.S. operations*



Commercial operation of Indiana North
with a capacity of 480 MWp



Planning approval for Vista Sands
~1,500 MWp



Signed ILS 3.4B EPC agreement for Indiana Center and South (~1,100 MWp)



Double-digit rate of improvement in PPA tariffs for ~500 MWp in the Indiana Center project



Signed ILS 1.25B panel purchase agreement with Tier-1 manufacturer for Indiana Center and South



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



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



* For additional information on the agreements specified in this slide, see section 1.10.10 of the Periodic Report.

**Agreement for short-term bridge loans and a guarantees' facility.



Vista Sands - Another Mega Project of Doral LLC^{4,5}

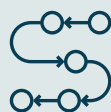
One of the largest solar projects in the United States



Project scale:
32,000 dunams



Capacity:
~1.5 GWp



Status:
**Mature advanced
development**



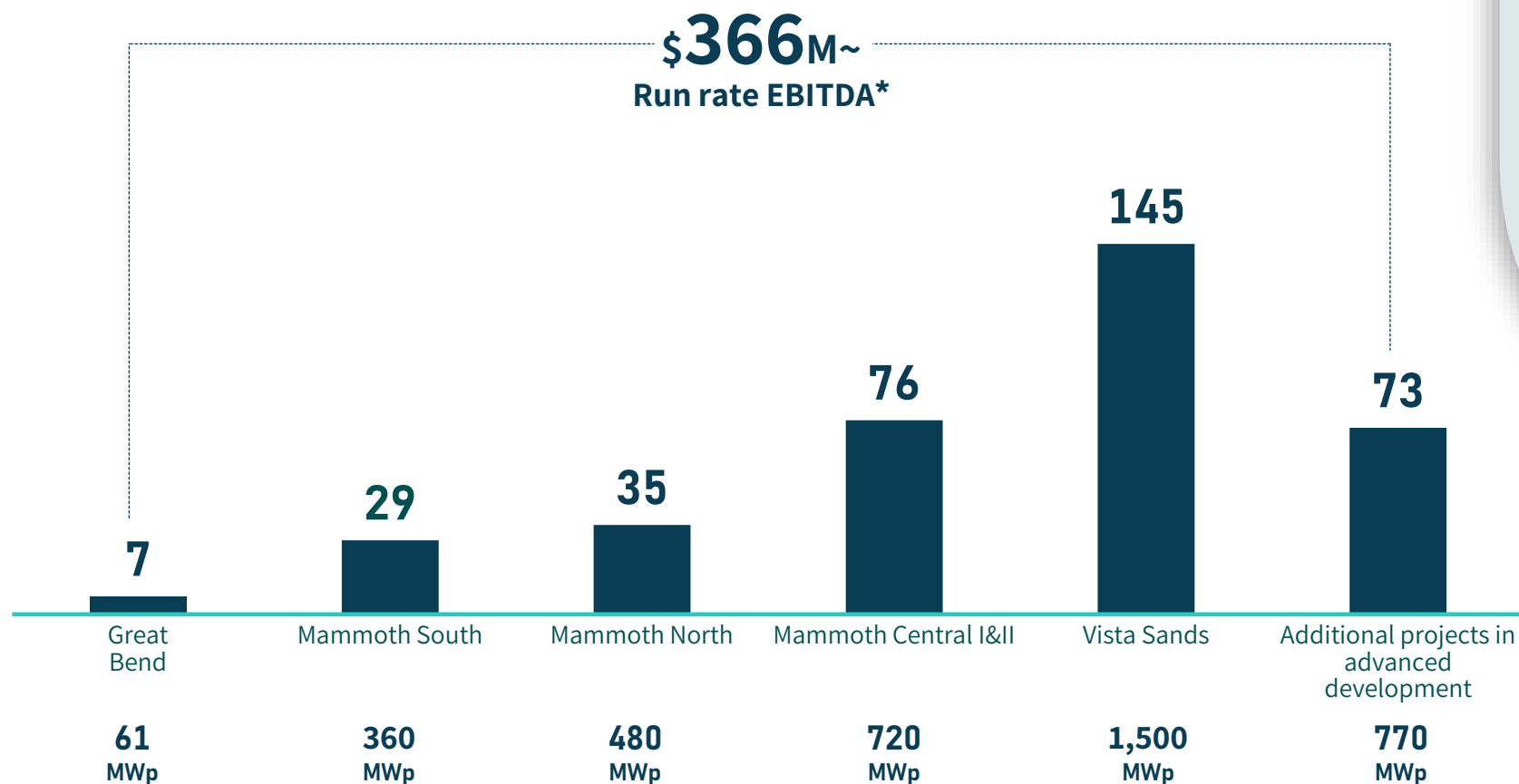
**Expected commercial
operation: 2028**

1.5 GWp	Installed capacity*
MISO	Grid connection
ILS 6 billion	Projected construction costs (excluding tax benefits)
ILS 650 million	Projected revenues*
ILS 530 million	Projected EBITDA*
ILS 330 million	Projected FFO*

* For first full year of operation.

\$370M Projected Annual EBITDA for Doral LLC^{4,5}

from mature projects¹ and advanced development



Comparable Market Multiples

Date	Deal/ company	EV/EBITDA multiple
3/24	KKR/ **Encavis	15.8x
5/24	Brookfield/ **Neoen	17x
3/25	***AES	10x

* For additional information on the projects, see section 1.4 of the Periodic 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 19.3.2025, see for [AES](#).





European Operations

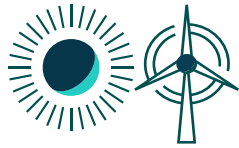


Israel | USA | **Europe**



URUP

Project Pipeline in Europe⁵



1,247 MWp

Total project capacity



250 MWh

Total storage capacity



Project Pipeline in Europe^{4,5}

206

MWp

Mature pipeline¹

111

MWp

Connected²

42

MWp

Poland



60

MWp

Denmark



9

MWp

Italy



546

Million ILS

**Projected
construction costs**

86

Million ILS

Project revenues*

65

Million ILS

Project EBITDA*



URUP, Denmark

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



Doral Tech

Doral's innovation
and technology arm



Doral Tech⁵

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 28 million
net financing income in 2024



The portfolio companies



Co-Investors



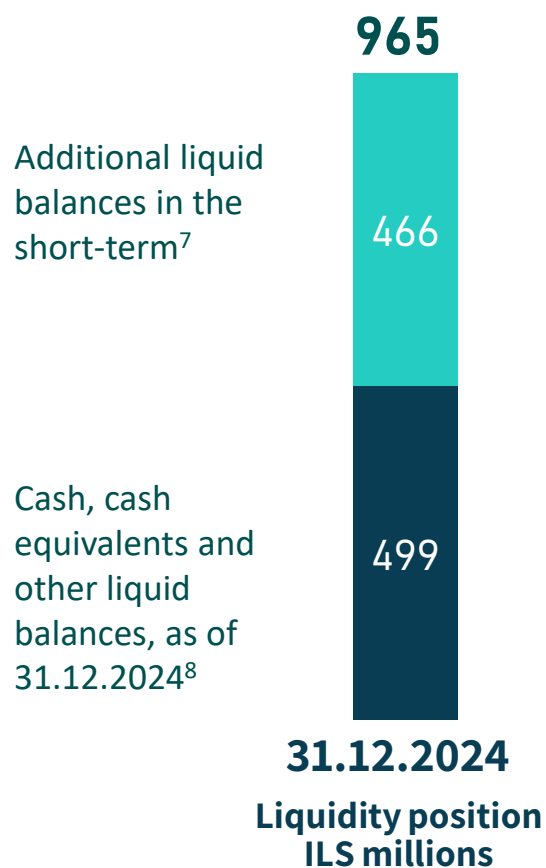
*From revaluation of investments in the financial statements following capital financing rounds at portfolio companies, excluding foreign exchange rate effects (~ILS 26 million including exchange rate effects).



Financial Results



Liquidity and Financing



Senior debt financing facilities (ILS millions)	Solar + storage (market regulation)	Agrivoltaic*	Solar + storage (bid processes)	Ultra-high voltage ground-mounted project**	Europe	Total
Facilities	1,617	272	584	223**	192	2,888
Amount withdrawn to the date of the report	704	92	395	56	69	1,317
Amount withdrawn after the date of the report	167	12	---	16	37	232
Facilities available for immediate withdrawal	---	14	---	8	21	44
Facilities tied to milestones	745	154	189	143**	65	1,295

* Including market regulation financing facilities in respect of agrivoltaic facilities.

** As of the date of the report, a bridge facility of ILS 80 million was signed, and the full senior debt facility is in advanced stages of negotiation.

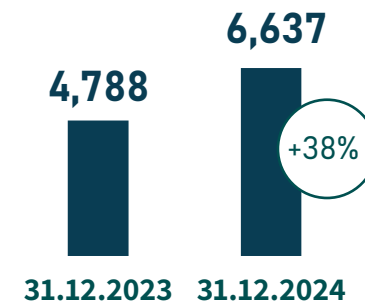
Key Financial Data³

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

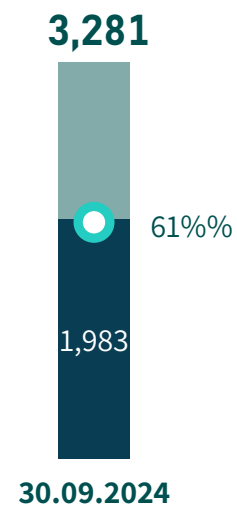
	31.12.2024	31.12.2023
Cash and cash equivalents	465.3	543.9
Other current assets	423.3	392.8
Non-current assets	4,961.2	3,588.7
Total assets	5,849.8	4,525.4
Current maturities	132.3	167.7
Other current liabilities	1,034.4	670.6
Bonds and long-term loans	2,323.3	1,279.4
Other liabilities	344.6	395.0
Total liabilities	3,834.6	2,512.7
Total equity	2,015.2	2,012.7
Net asset value	5,849.8	4,525.4

Cumulative investments in projects

100%, in ILS millions



Net assets in ILS millions and Equity-to-total assets ratio (%) stand-alone report





RENEWABLE ENERGY
DRIVEN BY PEOPLE

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



Maale Gilbo'a



Key financial data³

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

IFRS Non-GAAP			
Fixed assets model Proportionately consolidated projects	1-12.2024	1-12.2023	1-12.2022
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	360.0	109.9	65.7
Revenues from provision of services and other	6.2	12.5	20.3
Revenues from sale of projects in development	---	---	6.0
Expenses, excluding financing	274.2	269.3	203.4
Financing expenses (income), net	94.4	(83.4)	48.5
Gain on the deconsolidation of Doral LLC, net of tax	---	---	1,113.2
Profit (loss) for the period	(3.4)	(63.5)	1,050.2
Comprehensive income for the period	(17.4)	5.4	1,099.1

IFRS GAAP			
Financial asset model Projects by equity method	1-12.2024	1-12.2023	1-12.2022
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	303.4	63.7	24.5
Revenues from provision of services and other	6.7	14.9	22.5
Revenues from sale of projects in development	---	---	6.0
Expenses (income), excluding financing and other	251.6	229.6	100.6
Financing income (expenses), net	(49.0)	104.7	(15.6)
Other income (expenses), net	(11.3)	(11.9)	16.3
Gain on the deconsolidation of Doral LLC, net of tax	---	---	1,113.2
Profit (loss) for the period	(1.8)	(58.1)	1,066.3
Comprehensive income for the period	(15.8)	10.7	1,115.2

Project data (reflecting 100%; in ILS millions)

	Full 12 months of activity in 2024 (proforma)	1-12.2024	1-12.2023	1-12.2022
Revenues	477	218	139	109
EBITDA	378	171	108	89
FFO	276	126	76	71

Commercially operated projects^{4,5}

	Bid processes for feed-in tariff PV facilities	Bid processes for tariff PV facilities combining storage	Regulation PV facilities combining storage	Net meter regulation and tariff PV facilities connected after 2014	Feed-in tariff PV facilities connected up to 2014	Gound-mounted PV facility in the USA	Gound-mounted PV facilities in Europe	Sundry	Total	
Feed-in tariff range (ILS/kWh for 2024)	From 0.2586 to 0.1951	0.2221	---	From 1.4131 to 0.2802	From 2.6319 to 1.0345	From 0.5854 to 0.4130	---	From 1.083 to 0.673	---	
Linkage	Consumer Price Index	Consumer Price Index	Production component	DSM	Consumer Price Index	---	Market prices	Consumer Price Index	---	
Weighted balance of guaranteed tariff period and/or the guaranteed billing period with the electricity consumer (in years)	From 16.75 to 5.24	From 21 to 22.5	From 23 to 21	From 9.5 to 25	From 4 to 9.5	14.75	---	From 11.25 to 23	---	
MWp capacity31/12/2024	169.53	95.05	52.65	85.72	23.51	480	89.62	4.66	1,000.75	
MWh storage capacity31/12/2024	---	201.07	213.98	62.96	---	---	---	---	478.01	
Total construction costs (ILS millions)31/12/2024	672.27	395.3	336.64	510.46	294.79	1,619.90	239.33	110.79	4,179.49	
Total senior debt balance (ILS millions)31/12/2024	551.07	345.88	359.24	334.43	116.07	---	61.80	82.18	1,850.68	
Balance of senior debt period, in years (weighted average, by balance)	20.75	21.50	19.75	0	5.5	---	0	16	---	
Total revenues (ILS millions)	1-12/2024	63.68	19.05	9.41	54.84	41.87	12.48	5.66	11.36	218.35
	Total for full 12 months of activity	65.31	42.81	41.61	60.83	49.27	161	34.82	21.82	477.47
Total project EBITDA (ILS millions)	1-12/2024	49.47	16.61	7.94	43.21	37.79	10.07	3.83	2.35	171.28
	Total for full 12 months of activity	50.90	33.3	32.67	47.73	44.88	130	28.16	10.46	378.09
Total project FFO (ILS millions)	1-12/2024	36.49	11.38	6.67	32.55	27.52	10.07	3.07	(2.05)	125.71
	Total for full 12 months of activity	37.91	18.34	17.78	36.92	34.61	98.00	25.88	6.11	275.54
Total free cash flows after project senior debt servicing (ILS millions)	1-12/2024	21.50	8.01	5.98	21.51	11.90	10.07	0.62	(4.32)	75.27
	Total for full 12 months of activity	22.93	7.08	6.52	21.51	18.99	65.00	22.33	3.89	168.24
Company’s percentage of indirect holdings (weighted average, by capacity)	59%	68%	77%	49%	46%	16%	91%	63%	---	
Company’s percentage of indirect holdings (weighted average, by loan ratio)	72%	92%	88%	73%	64%	19%	91%	77%	---	

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 operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial operation dates	Total projected construction costs	Total construction costs invested (as of 31.12.2024)	Projected leverage rate (project debt)	Investment rate - tax equity partner	Investment balance / expected equity (extraction) (as of 31.12.2024)	Annual revenues	Annual EBITDA	Annual FFO	Cash flows after senior debt servicing	Percentage holding (adjusted percentage holding)
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	144	615	Q1 2025 – Q2 2026	878	763	80%	---	(270)	109	85	54	24	91% (98%)
	Bid Processes for PV facilities combining electricity storage	PV + Storage	0.23	Consumer Price Index	23 years	47	105	Q2 2026	170	108	80%-85	---	(56)	23	17.3	11.2	6.1	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	5.8	28	Q1 2025 – Q2 2025	63	63	80%	---	(4)	8.5	6.1	3.2	2.1	58% (79%)
	Bid processes No. 1 and 2 for rooftop installations and reservoirs	PV	0.27	Consumer Price Index	25 years	4.2	---	Q1 2025	20	20	80%	---	---	1.8	1.6	1.0	0.5	50% (52%)
	Total Israel	---	---	---	---	200	748	---	1,132	955	---	---	(330)	142	110	69	33	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	11.5	---	Q1 2025 – Q2 2025	39	39	50%	---	(14)	5.3	3.7	2.3	2.1	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	9.4	---	Q2 2025	48	31	59%	---	(11)	8.0	7.3	5.5	5.5	100% (100%)
	Total Europe	---	---	---	---	21	---	---	86	70	---	---	(25)	13	11	8	8	---
Total		---	---	---	---	221	748	---	1,218	1,025	---	---	(355)	155	121	77	41	---

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 operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial operation dates	Total projected construction costs	Total projected construction costs (excluding tax benefits)	Total construction costs invested (as of 31.12.2024)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.12.2024)	Annual revenues	Annual EBITDA	Annual FFO	Cash flows after senior debt servicing	Percentage holding (adjusted percentage holding)
USA	Indiana Center 1	PV	(4)	(4)	(4)	360	---	2027	1,855	1,113	192	29%	46%	---	176	145	107	54	26% (30%)
	Indiana Center 2	PV	(4)	(4)	(4)	360	---	2027	1,895	1,137	177	29%	46%	---	163	135	94	44	26% (30%)
	Indiana South	PV	(4)	(4)	(4)	360	---	2027	1,864	1,119	238	27%	43%	---	137	106	76	39	20% (23%)
	Great Bend	PV	(4)	(4)	(4)	61	---	2025	431	259	229	25%	38%	---	32	26	18	12	26% (30%)
	Total USA	---	---	---	---	1,141	---	---	6,046	3,627	836		---	---	508	413	295	149	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	131	568	2025-2026	791	791	105	80%	---	(52)	100	78	47	20	69% (82%)
	Ultra-high voltage ground-mounted project	PV	(4)	(4)	16 years	99	---	2026	263	263	95	85%-80%	---	5	28	20	10	3.3	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	22	121	2025-2026	195	195	53	80%	---	9	31	25	17	12	51% (87%)
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	9	---	2025	46	46	22	90%	---	(4)	4.9	4.1	2.2	0.8	50% (50%)
	Total Israel	---	---	---	---	261	689	---	1,296	1,296	275	---	---	(42)	163	126	77	36	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	3	---	2025	10	10	7.5	50%	---	(1.8)	1.2	0.8	0.5	0.4	40% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	15	---	2025	57	57	6.0	59%	---	17	8.6	7.3	5	5	100% (100%)
	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	13	---	2025	38	38	1.3	65%	---	12	8	6.7	5	3	100% (100%)
	Total Europe	---	---	---	---	31	---	---	105	105	15	---	---	28	18	15	10	8	---
Total		---	---	---	---	1,434	689	---	7,446	5,028	1,126	---	---	(15)	689	554	382	194	---

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 operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial operation dates	Total projected construction costs	Total projected construction costs (excluding tax benefits)	Total construction costs invested (as of 31.12.2024)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.12.2024)	Annual revenues	Annual EBITDA	Annual FFO	Cash flows after senior debt servicing	Percentage holding (adjusted percentage holding)
USA	Vista Sands	PV	(4)	(4)	(4)	1,537	---	2028	8,681	6,077	32	38%	37%	---	650	530	332	92	26% (30%)
	Total USA	---	---	---	---	1,537	---	---	8,681	6,077	32	---	---	---	650	530	332	92	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	362	1,948	2026-2027	2,174	2,174	14	80%	---	370	328	223	145	86	73% (95%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	10	58	2026-2027	92	92	1.5	80%	---	3	16	13	10	7.4	44% (65%)
	Total Israel	---	---	---	---	372	2,007	---	2,266	2,266	16	---	---	373	344	237	155	93	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	64	---	2027	116	116	1.3	70%	---	24	20	11	6	3	37% (73%)
	Total Europe	---	---	---	---	64	---	---	116	116	1.3	---	---	24	20	11	6	3	---
Total		---	---	---	---	1,972	2,007	---	11,063	8,458	48	---	---	397	1,014	778	492	188	---

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 operation date)	Total installed capacity (MWp or MW, as applicable)	Total storage capacity (MWh)	Projected commercial operation dates	Total projected construction costs	Total construction costs invested (as of 31.12.2024)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV	(4)	(4)	(4)	770	---	2028-2029	3,769	20	351	269	26%
	Total USA	---	---	---	---	770	---	---	3,769	20	351	269	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	439	2,011	2027-2028	2,374	9.3	364	261	66%
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	1.3	2.5	2027-2028	8	0.1	1.2	1	54%
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	9	9	2027-2028	94	0.1	10	8.3	84%
	Total Israel	---	---	---	---	448	2,022	---	2,475	9	376	270	---
Europe	Ground-mounted system in Poland	PV	(4)	(4)	(4)	201	---	2027-2028	456	1.2	73	54	42%
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	45	---	2027-2028	188	7	27	23	100%
	Total Europe	---	---	---	---	246	---	---	644	8	99	77	---
Total		---	---	---	---	1,465	2,022	---	6,888	38	825	616	---

Systems in development^{4,5}

Types of systems and regulations	Market regulation high voltage in Israel	Market regulation ultra-high voltage in Israel	Solar in Italy	Solar in Poland	Storage in Poland	Solar in Romania	Solar in Denmark	Solar in the USA	Solar + storage in the USA	Storage in the USA	Biogas Israel	Total
Technology	PV & Storage	PV & Storage	PV	PV	Storage	PV	PV	PV	PV + Storage	Storage	Biogas	---
Total installed capacity	1,437	545	232	126	---	231	206	8,488	2,478	---	9.1	13,752
Total storage capacity	4,189	2,673	---	---	250	---	---	---	2,760	1,650	---	11,522
Expected percentage holding of the Company	73%	66%	100%	71%	55%	100%	100%	26%	26%	26%	63%	---

Systems in development^{4,5}

Types of systems and regulations	Market regulation high voltage in Israel	Market regulation ultra-high voltage in Israel	Solar in Italy	Solar in Poland	Storage in Poland	Solar in Romania	Solar in Denmark	Solar in the USA	Solar + storage in the USA	Storage in the USA	Biogas Israel	Total
Technology	PV & Storage	PV & Storage	PV	PV	Storage	PV	PV	PV	PV + Storage	Storage	Biogas	---
Total installed capacity	1,437	545	232	126	---	231	206	8,488	2,478	---	9.1	13,752
Total storage capacity	4,189	2,673	---	---	250	---	---	---	2,760	1,650	---	11,522
Expected percentage holding of the Company	73%	66%	100%	71%	55%	100%	100%	26%	26%	26%	63%	---

Notes

1 “Mature” – projects that are in commercial operation, ready for connection, under construction or in pre-construction and in mature advanced development. See sections 1.4.2-1.4.5 of the Periodic 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 1,001 MW and a cumulative storage capacity of 478 MWh. In addition, the Company has additional systems that began commercial operation after 31.12.2024, or for which the construction phase has been substantially completed, the “formal” commercial activation of which requires primarily technical and procedural actions, with a cumulative capacity of 221 MW and a cumulative storage capacity of 748 MWh; see sections 1.4.2 and 1.4.3 of the Periodic Report.

3 The principal financial data are based on the Company's financial statements as at 31.12.2024, 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 31.12.2024, 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 1.4.2 of the Periodic Report.

4 Data concerning the projected financial results of projects, i.e. projected revenues/ EBITDA/ FFO for the first full representative year of operation and the manner of calculation thereof as at 31.12.2024, as well as any additional information presented in the tables on pp. 35-42 of this presentation, is based on the information presented in the tables listed in section 1.4 of the Periodic 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, 1.9.1.8 and 1.10.1.7 of the Periodic Report.

7 Includes extraction of surplus equity from project corporations with financial closures in the immediate-to-short term, including through additional EBF withdrawals facilities totaling an aggregate ILS 232 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 52 million of cash restricted in use; excluding cash balances at Doral LLC; including ILS 13 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.