



# Earnings Presentation

Q4 and 2024





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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.

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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**”).

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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<sup>4,5</sup>

Revadim, Agro

- Growth to **1,220 MWp + 1,230 MWh** connected projects<sup>\*2</sup>
- **1,400 MWp + 700 MWh** under construction or in pre-construction<sup>\*</sup>
- The mature pipeline<sup>1</sup> grows to **1,800 MWp + 1,400 MWh** in 2024<sup>\*\*</sup>



## 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

<sup>\*</sup>As of the publication date of the Periodic Report.

<sup>\*\*</sup> Compared to the Company's periodic report for 2023, published on 26.3.2024 (reference no.: 2024-01-026053).

# Robust Growth in Financial Results<sup>3,4</sup>

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 Environment<sup>5</sup>

## 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 Engines<sup>5</sup>



## Israel



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

### 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

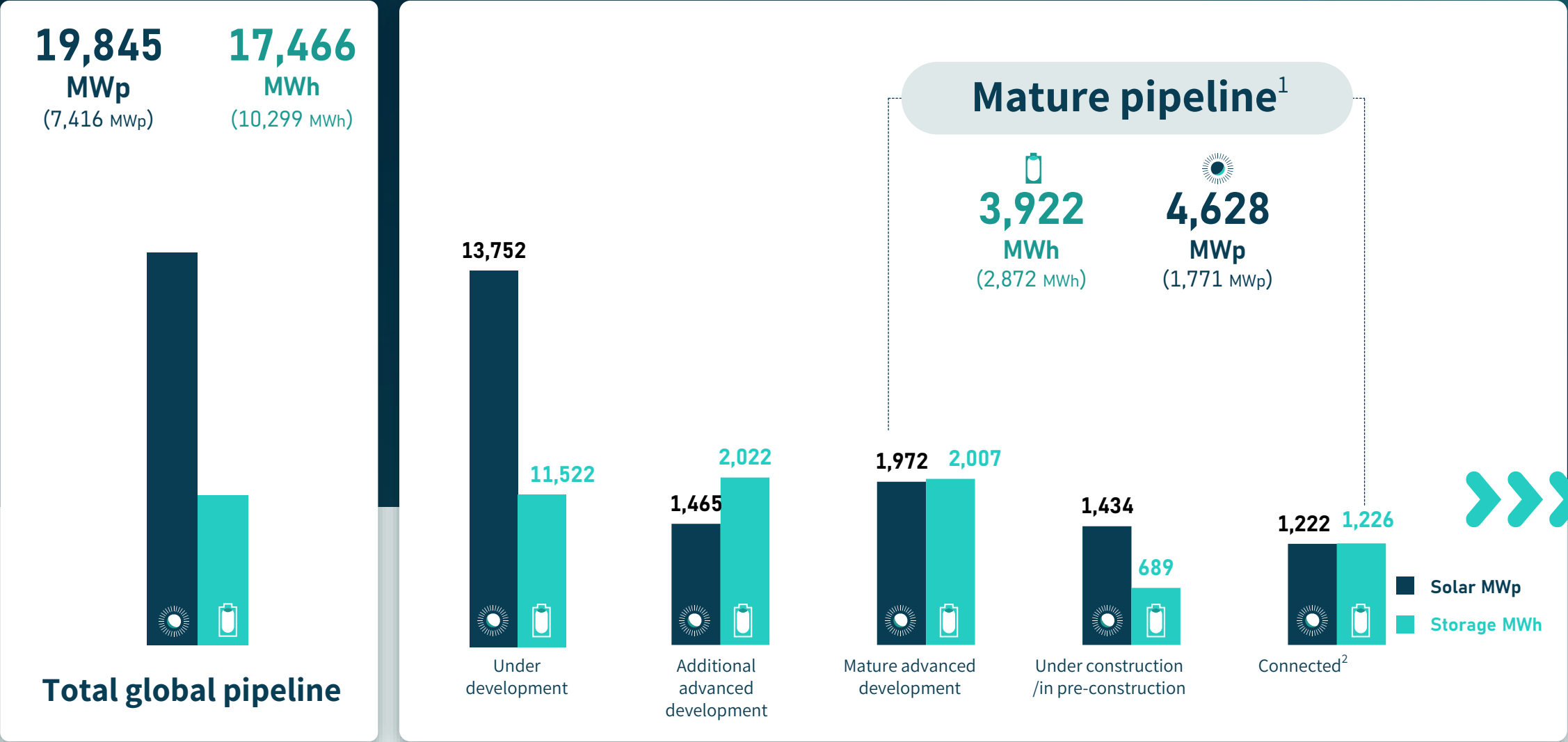
Advanced waste management energy solutions

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

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



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



<sup>1</sup>Figures in parentheses show the Company's share of the projects (indirect).  
<sup>2</sup>For the Company's share of projects at each of the development stages and their updated definitions, see section 1.4 of the Periodic Report.

# Projected Results of Mature Pipeline<sup>1</sup> and Electricity Trading<sup>4,5</sup>

Over ILS 1.5 billion in revenue expected in 2026



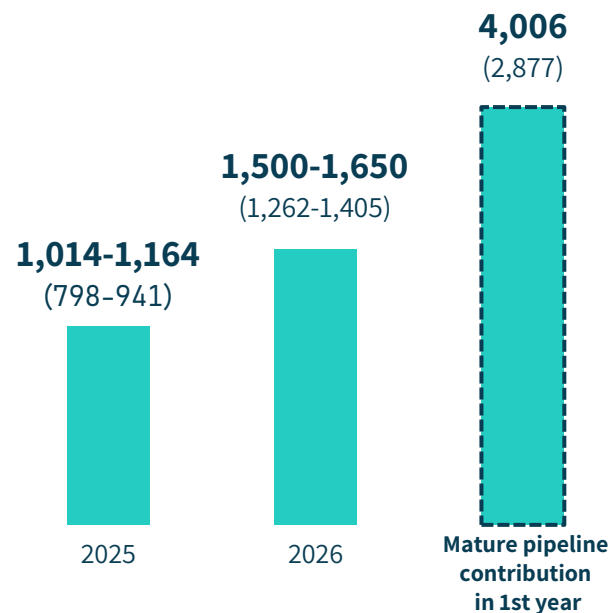
The company fully realizes its construction plan<sup>5,6</sup>



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

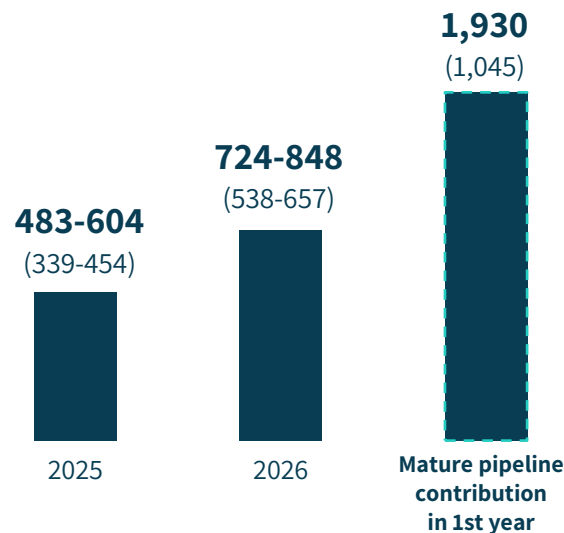


Mandatory construction dates extended by the Electricity Authority<sup>5,6</sup>



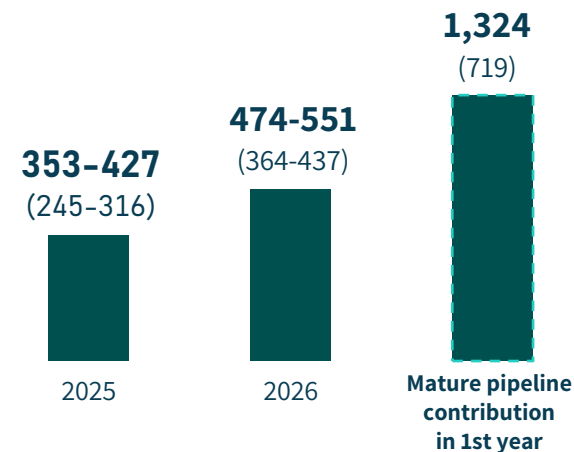
## Revenues

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 Pipeline<sup>1</sup> Compared to 2020 Report\*

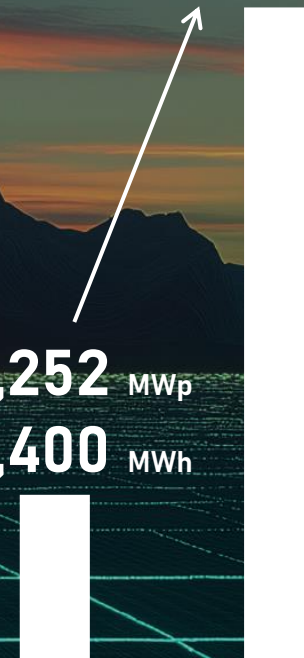
 **844 MWp** +  **630 MWh**

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.

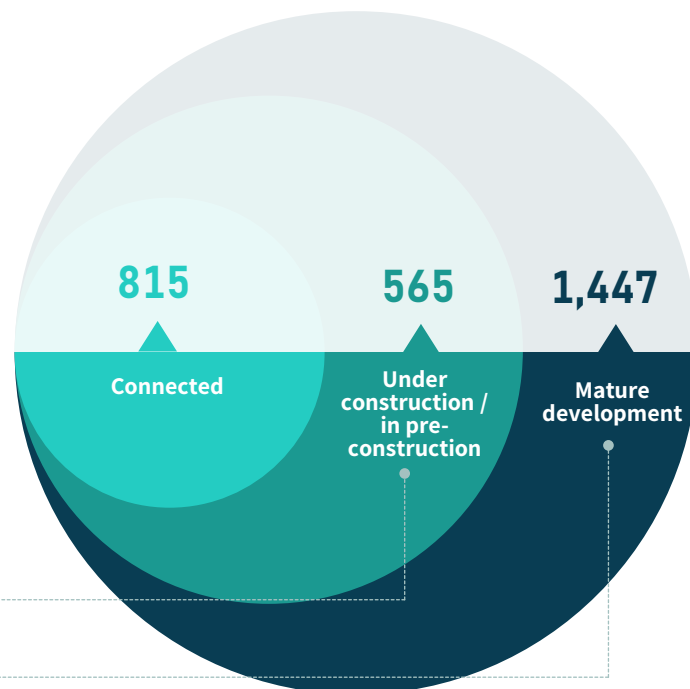
# Over ILS 2.8B Projected Annual Revenues from Mature Pipeline<sup>1</sup> on track to income-generating ~4.6 GWp + 3.9 GWh<sup>4,5</sup>



## Breakdown of projected annual revenues from the mature pipeline

(ILS millions, Company's share\*)

**2,827**  
Total projected  
annual revenues from  
the mature pipeline

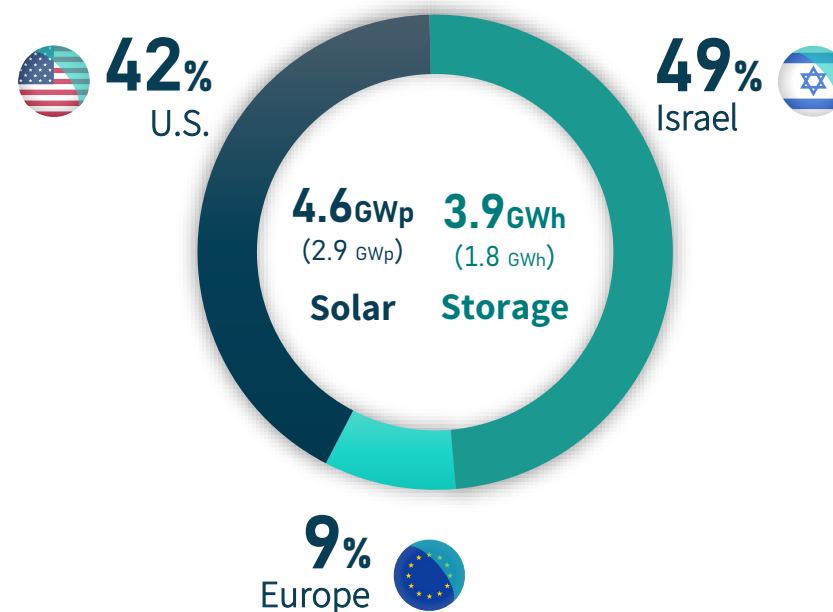


Expected commercial operation – 2025-2027

Expected commercial operation – 2026-2028

## Geographical distribution of mature pipeline

(Company's share\*\*)



Gvar'am

\*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 Growth<sup>5</sup>



Ram On

## Accelerated growth plan

**2,022<sub>MWh</sub> + 1,465<sub>MWp</sub>**

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

**630<sub>MWh</sub> + 844<sub>MWp</sub>**

Average annual increase in the  
mature pipeline in 2020-2024

High project maturity conversion rate

**250<sub>MWp</sub> + 800<sub>MWh</sub>**

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

**30.6**

2030



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

**DORAL**

Doral's connected storage pipeline<sup>2</sup> constitutes more than

**50%**

of the projected market storage capacity in 2025



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



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** connected<sup>2</sup> 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

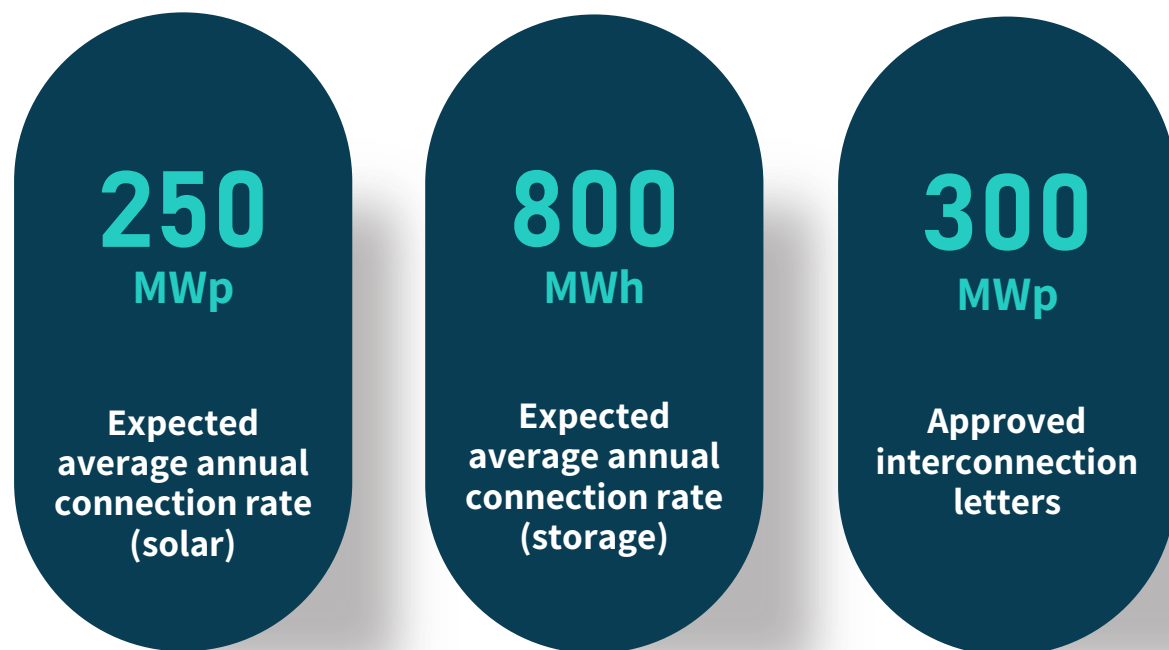




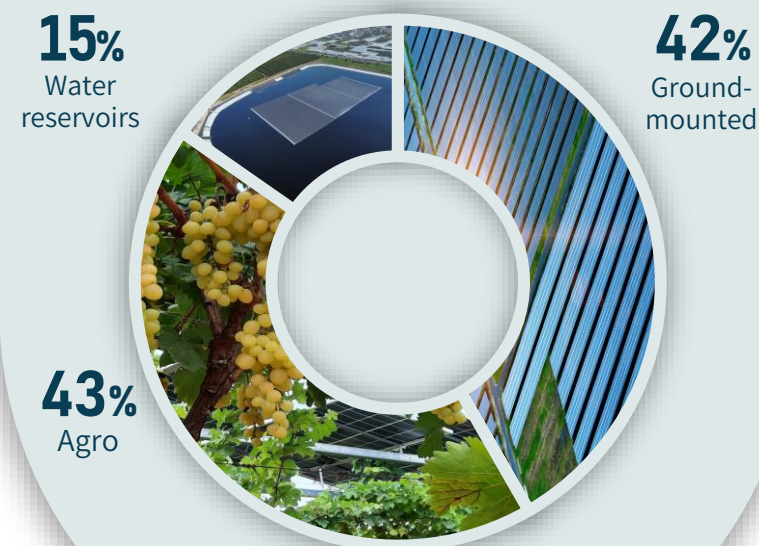
# Continued Accelerated Growth Through 2029<sup>5</sup>

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'ayanot<sup>5</sup>

**175+248**  
MWp MWh

Installed  
capacity

**11**

Kibbutzim in  
partnership  
with Doral

**2026**

Expected  
commercial  
operation





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

## 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\*\*



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

**~11%**  
Return  
before  
leverage

High double-digit rate  
of effective return

\*The total capacity of the systems jointly owned by the Company with partners under the “Israeli market regulation”<sup>9</sup> (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 pipeline<sup>1</sup> ~ 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

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

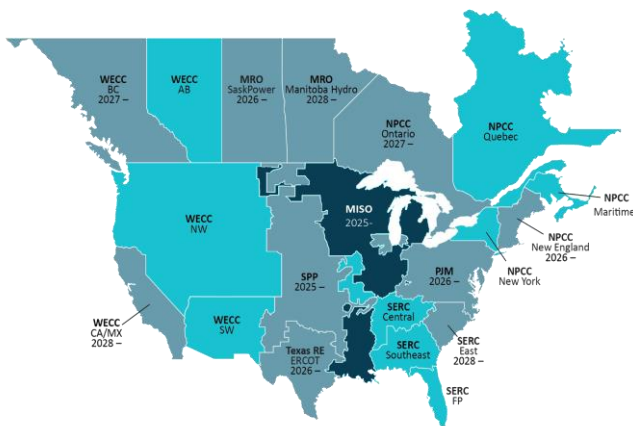
Continued all-time high demand for green electricity in the United States\*<sup>5</sup>

Increased  
electricity demand

**15%**  
2023-2030 CAGR

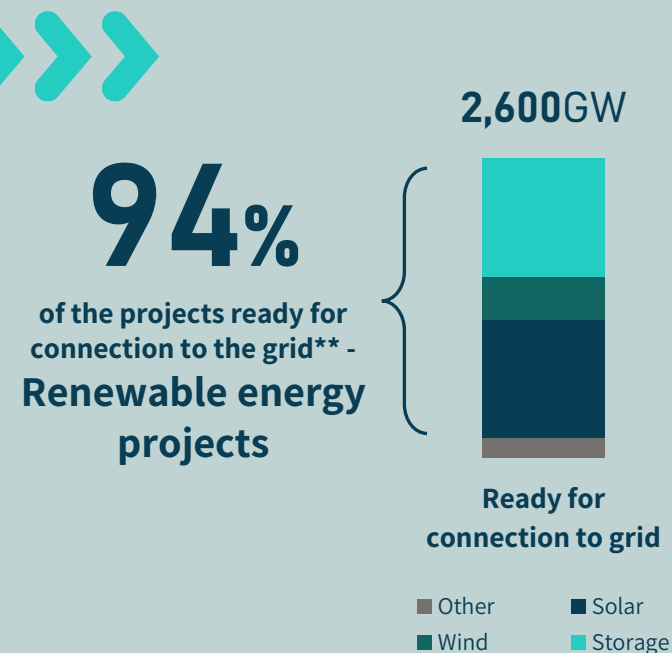
Expected rise  
in electricity demand  
due, inter alia, to the accelerated  
construction of data centers

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



\*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. Market<sup>5</sup>

Among the 10 leading solar developers in the United States\*



**15 GWp**  
Total project  
capacity

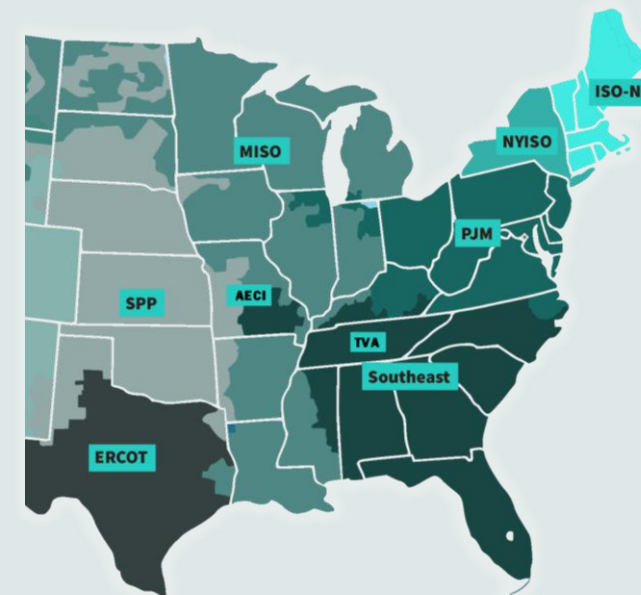


**4.4 GWh**  
Total storage  
capacity



Indiana North

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



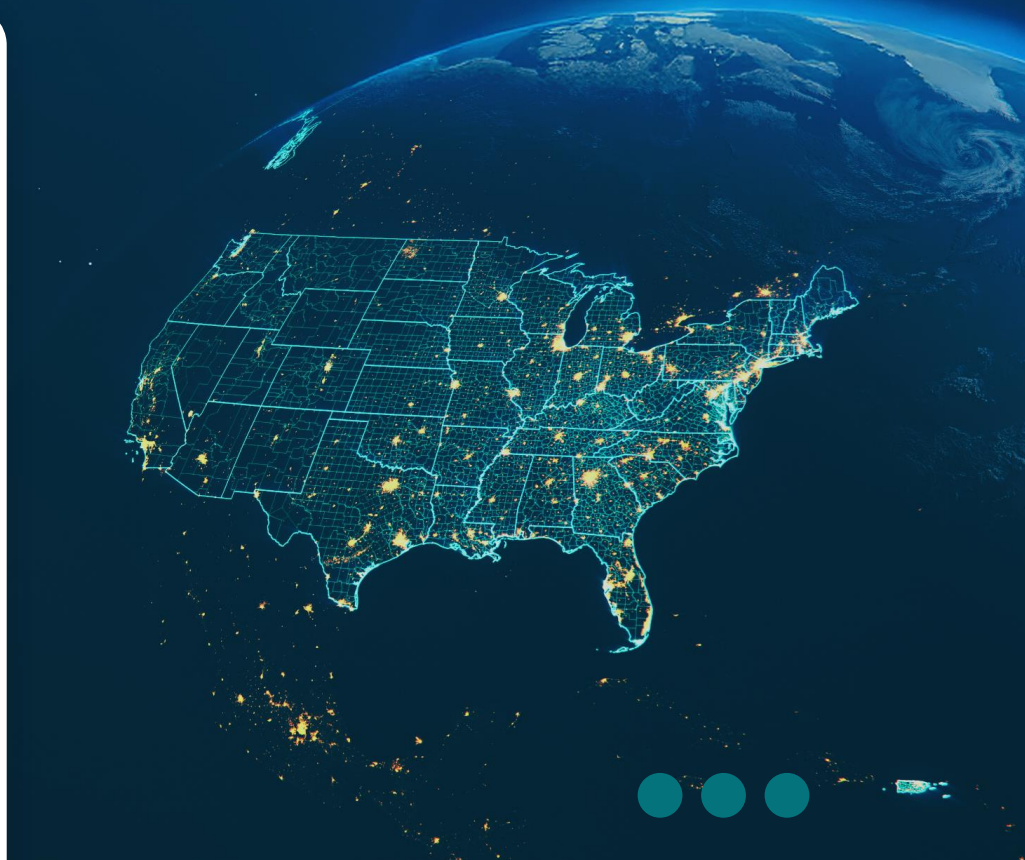
## Operating in leading electricity markets

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<sup>4,5</sup>

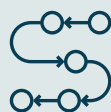
One of the largest solar projects in the United States



**Project scale:**  
**32,000 dunams**



**Capacity:**  
**~1.5 GWp**



**Status:**  
**Mature advanced  
development**



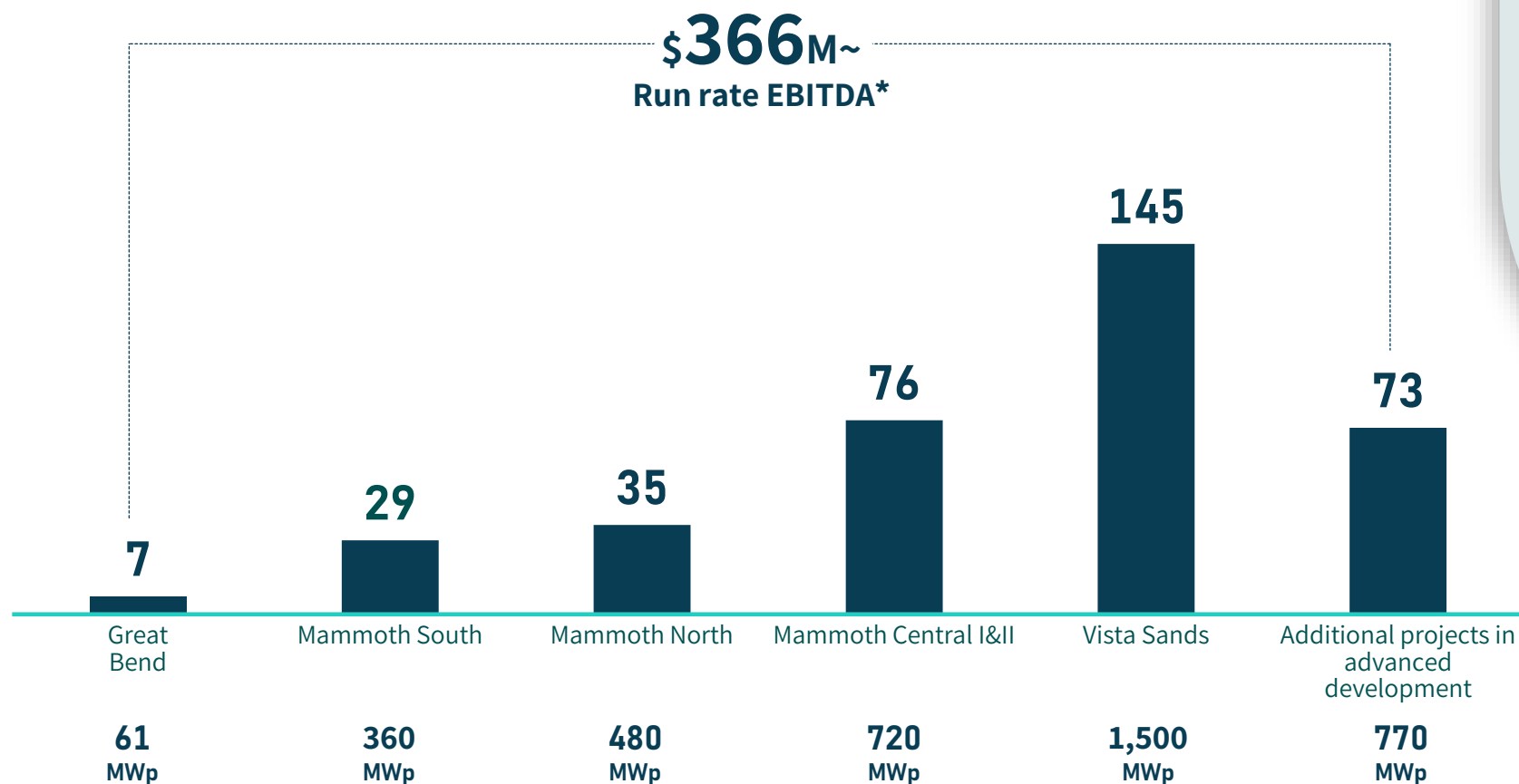
**Expected commercial  
operation: 2028**

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

\* For first full year of operation.

# \$370M Projected Annual EBITDA for Doral LLC<sup>4,5</sup>

from mature projects<sup>1</sup> 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



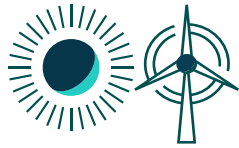
Israel | USA | **Europe**



URUP



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



**1,247** MW<sub>p</sub>

Total project capacity



**250** MWh

Total storage capacity



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

**206**

MWp

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

**111**

MWp

**Connected<sup>2</sup>**

**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 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 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

Additional liquid  
balances in the  
short-term<sup>7</sup>

965

466

Cash, cash  
equivalents and  
other liquid  
balances, as of  
31.12.2024<sup>8</sup>

499

**31.12.2024**  
**Liquidity position**  
**ILS millions**

Senior debt financing facilities (ILS millions)	Solar + storage (market regulation)	Agrivoltaic*	Solar + storage (bid processes)	Ultra-high voltage gound- 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.

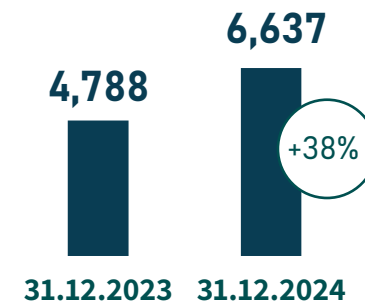
# Key Financial Data<sup>3</sup>

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

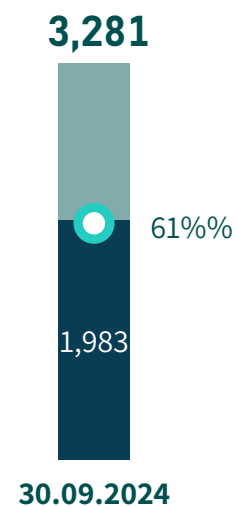
	31.12.2024	31.12.2023
Cash and cash equivalents	465.3	543.9
Other current assets	423.3	392.8
Non-current assets	4,961.2	3,588.7
<b>Total assets</b>	<b>5,849.8</b>	<b>4,525.4</b>
Current maturities	132.3	167.7
Other current liabilities	1,034.4	670.6
Bonds and long-term loans	2,323.3	1,279.4
Other liabilities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

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



Maale Gilbo'a



# 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 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

<b>IFRS GAAP</b>			
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)

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

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

	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<sup>4,5</sup>

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%)
	<b>Total Israel</b>	---	---	---	---	<b>200</b>	<b>748</b>	---	<b>1,132</b>	<b>955</b>	---	---	<b>(330)</b>	<b>142</b>	<b>110</b>	<b>69</b>	<b>33</b>	---
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%)
	<b>Total Europe</b>	---	---	---	---	<b>21</b>	---	---	<b>86</b>	<b>70</b>	---	---	<b>(25)</b>	<b>13</b>	<b>11</b>	<b>8</b>	<b>8</b>	---
<b>Total</b>		---	---	---	---	<b>221</b>	<b>748</b>	---	<b>1,218</b>	<b>1,025</b>	---	---	<b>(355)</b>	<b>155</b>	<b>121</b>	<b>77</b>	<b>41</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 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%)
	<b>Total USA</b>	---	---	---	---	<b>1,141</b>	---	---	<b>6,046</b>	<b>3,627</b>	<b>836</b>		---	---	<b>508</b>	<b>413</b>	<b>295</b>	<b>149</b>	---
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%)
	<b>Total Israel</b>	---	---	---	---	<b>261</b>	<b>689</b>	---	<b>1,296</b>	<b>1,296</b>	<b>275</b>	---	---	<b>(42)</b>	<b>163</b>	<b>126</b>	<b>77</b>	<b>36</b>	---
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%)
	<b>Total Europe</b>	---	---	---	---	<b>31</b>	---	---	<b>105</b>	<b>105</b>	<b>15</b>	---	---	<b>28</b>	<b>18</b>	<b>15</b>	<b>10</b>	<b>8</b>	---
<b>Total</b>		---	---	---	---	<b>1,434</b>	<b>689</b>	---	<b>7,446</b>	<b>5,028</b>	<b>1,126</b>	---	---	<b>(15)</b>	<b>689</b>	<b>554</b>	<b>382</b>	<b>194</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 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%)
	<b>Total USA</b>	---	---	---	---	<b>1,537</b>	---	---	<b>8,681</b>	<b>6,077</b>	<b>32</b>	---	---	---	<b>650</b>	<b>530</b>	<b>332</b>	<b>92</b>	---
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%)
	<b>Total Israel</b>	---	---	---	---	<b>372</b>	<b>2,007</b>	---	<b>2,266</b>	<b>2,266</b>	<b>16</b>	---	---	<b>373</b>	<b>344</b>	<b>237</b>	<b>155</b>	<b>93</b>	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	64	---	2027	116	116	1.3	70%	---	24	20	11	6	3	37% (73%)
	<b>Total Europe</b>	---	---	---	---	<b>64</b>	---	---	<b>116</b>	<b>116</b>	<b>1.3</b>	---	---	<b>24</b>	<b>20</b>	<b>11</b>	<b>6</b>	<b>3</b>	---
<b>Total</b>		---	---	---	---	<b>1,972</b>	<b>2,007</b>	---	<b>11,063</b>	<b>8,458</b>	<b>48</b>	---	---	<b>397</b>	<b>1,014</b>	<b>778</b>	<b>492</b>	<b>188</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 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%
	<b>Total USA</b>	---	---	---	---	<b>770</b>	---	---	<b>3,769</b>	<b>20</b>	<b>351</b>	<b>269</b>	---
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%
	<b>Total Israel</b>	---	---	---	---	<b>448</b>	<b>2,022</b>	---	<b>2,475</b>	<b>9</b>	<b>376</b>	<b>270</b>	---
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%
	<b>Total Europe</b>	---	---	---	---	<b>246</b>	---	---	<b>644</b>	<b>8</b>	<b>99</b>	<b>77</b>	---
<b>Total</b>		---	---	---	---	<b>1,465</b>	<b>2,022</b>	---	<b>6,888</b>	<b>38</b>	<b>825</b>	<b>616</b>	---

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

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	<b>13,752</b>
Total storage capacity	4,189	2,673	---	---	250	---	---	---	2,760	1,650	---	<b>11,522</b>
Expected percentage holding of the Company	73%	66%	100%	71%	55%	100%	100%	26%	26%	26%	63%	---

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

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.