DORAL

Earnings Presentation

Q1 2025

Legal Clarification

This presentation from Doral Group Renewable Energy Resources Ltd. (hereinafter: "the Company") was prepared as a general presentation about the Company's activities, and, therefore, the information contained herein is only a summary and is not an exhaustive representation of all the data regarding the Company and its operations. Therefore, this presentation does not encompass all the information that may be relevant for the purpose of making any decision regarding investing in the Company's securities, does not describe the Company's operations in full and in detail, and does not supersede the need to peruse the Company's reports to the public, including the periodic report the Company published on May 28, 2025 (hereinafter: "the Quarterly Report") (reference no.: 2025-01-038055) and the periodic report the Company published on March 23, 2025 (reference no.: 2025-01-019059) (hereinafter: "the Periodic Report") and the current reports submitted by the Company through the MAGNA reporting system.

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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, 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.

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 38.

Q1 2025 Key Highlights

- **40 MWp + 190 MWh** commercially operated since the publication of the Periodic Report
- Anticipated sales in excess of one billion KWh in 2025 comparable to the annual power consumption of the City of Haifa
- **1,447 MWp + 728 MWh** under construction or in pre-construction

Q1 2025 Performance compared to Q1 2024

- 270% normalized EBITDA**
- 268% normalized revenue**

- Financial closings totaling **$1.3 billion** for Indiana South and Center
- Completion of the tax equity partner's investmentin Indiana South of up to **$250 million**
- Indiana Center and South under construction (1,100 MWp)

*Up to the publication date of the Quarterly Report.
**The normalized EBITDA or revenue (as applicable) reflect the representative performance of the pipeline of facilities in commercial operation, assuming 3 full months of operation as intended by the Company, compared to the actual EBITDA or revenue data (as applicable) for Q1 2024, with additional adjustments - see footnote 10 to section 1.6(b) of the Quarterly Report.

Macro Environment[5]

Unites States – Doral LLC

The Republican bill under Senate review*

Anticipated full eligibility for tax benefits for projects already under construction, even under current proposed legislation

Ability to accelerate the commencement of construction for mature projects, thereby enhancing their eligibility for tax benefits

Mature projects that have not yet signed PPAs maintain adaptability to the applicable tax regime

Growing demand for electricity in the United States, alongside the decreasing equipment costs, is likely to enable the market activity independent of tax credits

Flexibility in navigating customs restrictions (tariffs)

Partnering with equipment suppliers not subject to trade restrictions and have manufacturing abilities in the U.S.

Risk-mitigation mechanisms were established with suppliers to reduce exposure in the event of tariff increases

Israel

Publication of bi-lateral ultra-high voltage regulation

Ultra-high voltage facilities will be able to contract with electricity suppliers to sell capacity certificates, simultaneously with sale of electricity on the energy market

Higher facility returns and bi-lateral transactions facilitated

Higher facility returns and bi-lateral transactions are facilitated by the ultra-high voltage market regulation

Access to additional lands for renewable energy

The Israel Land Authority has allocated 500 dunams with Agrivoltaic zoning to each agricultural cooperative

30%

Reduction in polysilicon prices over the past year

May 24 – May 25**

40%

Reduction in lithium prices over the past year

May 24 – May 25**

For further details, see section 1.4.4.3 of the Quarterly Report.

** Lithium prices - link to source panel module prices - link to source

Doral's Growth Engines[5]

Israel

~ 250 MWp + 800 MWh average annual connections expected in 2027-2029

Partnerships with 250+ kibbutzim
Optimal access to land

Doral Urban: urban energy storage ventures
Energy storage and self-sufficiency 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

$336M Projected Annual EBITDA for Doral LLC
from mature projects and advanced development

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

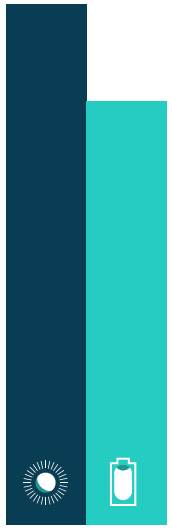
Doral Environmental Infrastructure
Advanced waste management energy solutions

*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]

20,020 MWp (7,560 MWp)

18,065 MWh (10,818 MWh)

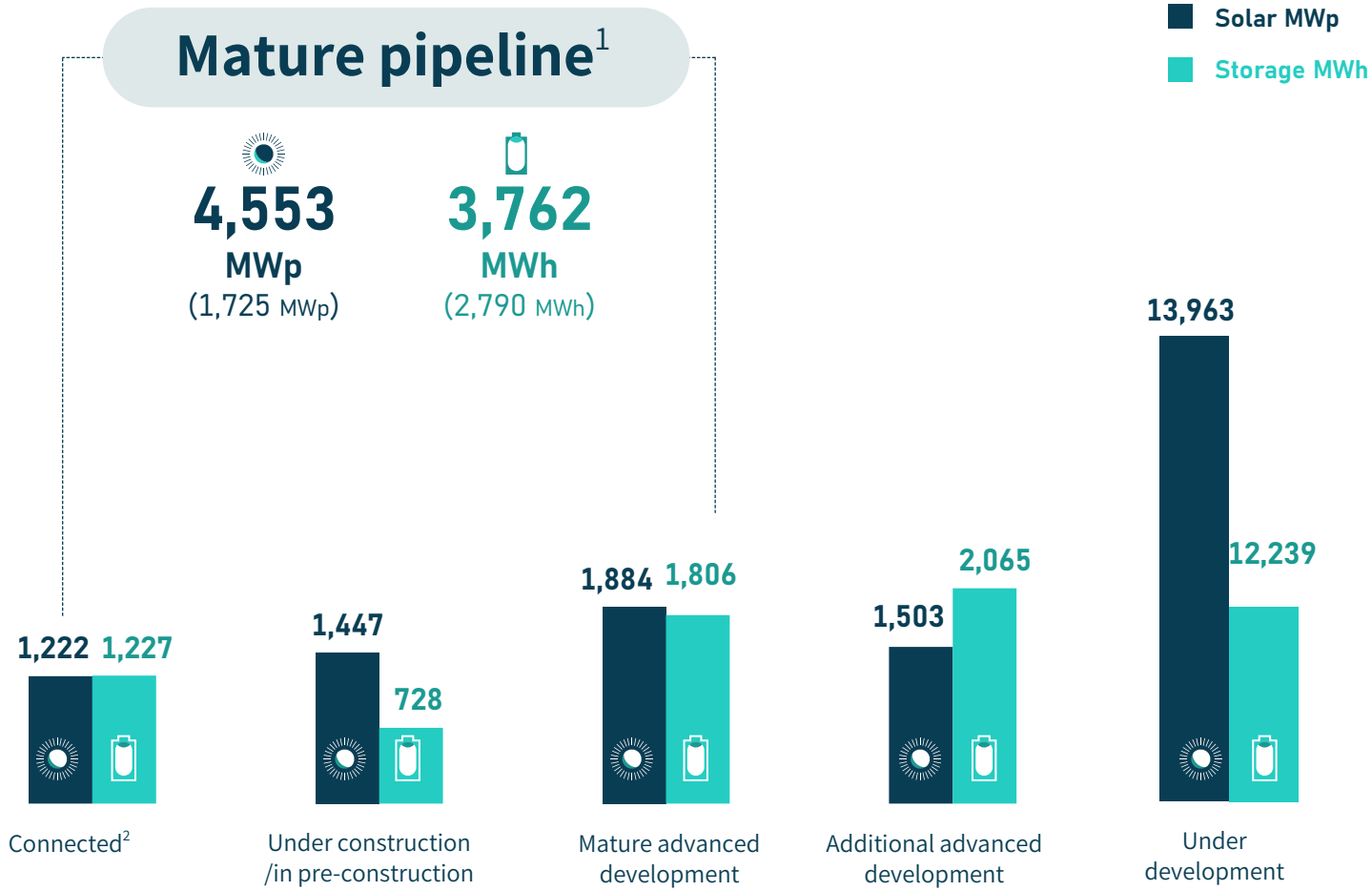


Total global pipeline

Mature pipeline[1]

4,553 MWp (1,725 MWp)

3,762 MWh (2,790 MWh)



*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 1.6 of the Quarterly Report

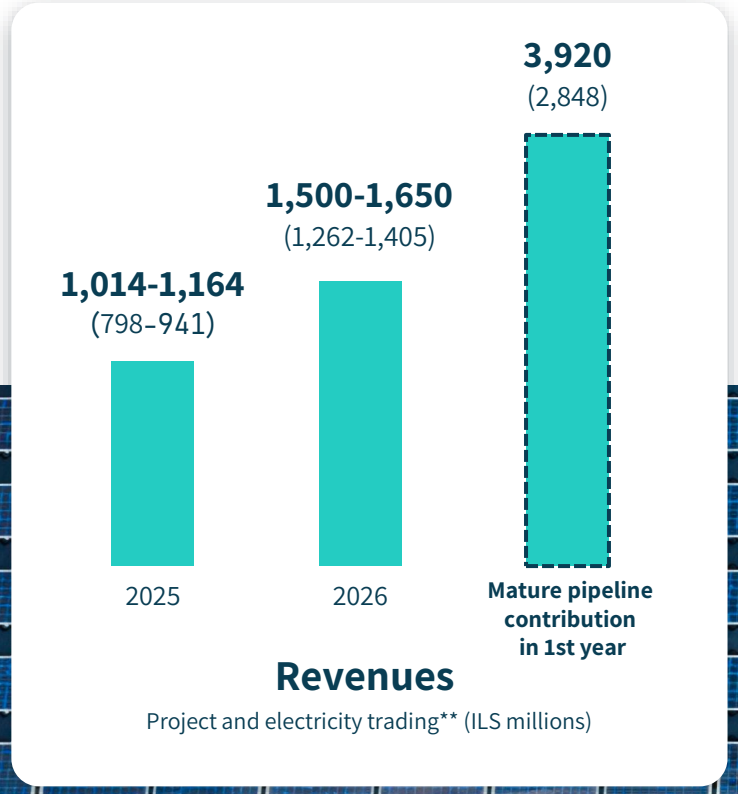
Projected results of mature projects[1] and electricity trading[4,5]

Over ILS 1.5 billion in revenue expected in 2026

The company fully realizes its construction plan[5,6]

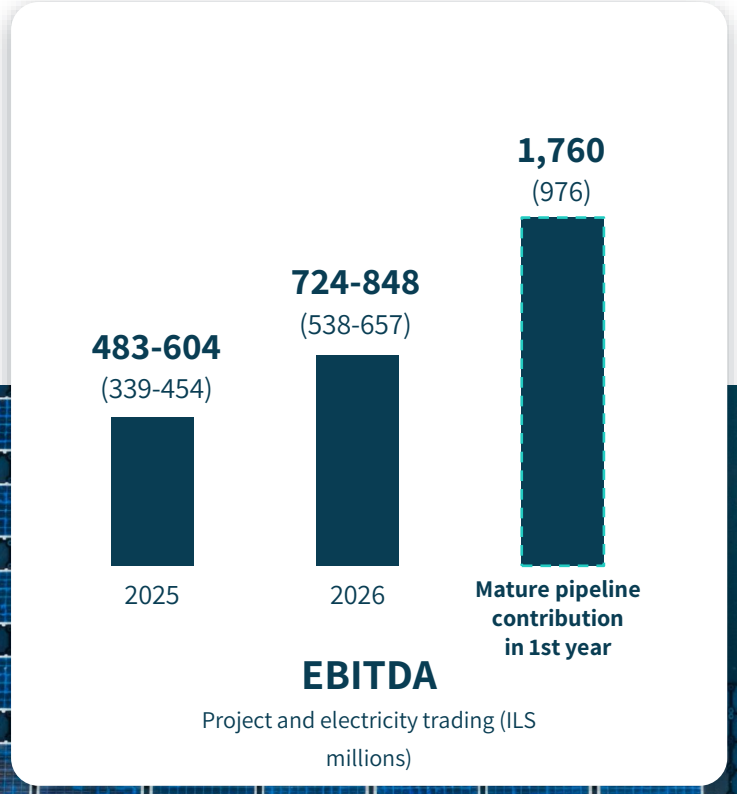
Commercial operation schedule updated for certain facilities, inter alia, due to effects of the war[5,6]

Mandatory construction dates extended by the Electricity Authority[5,6]



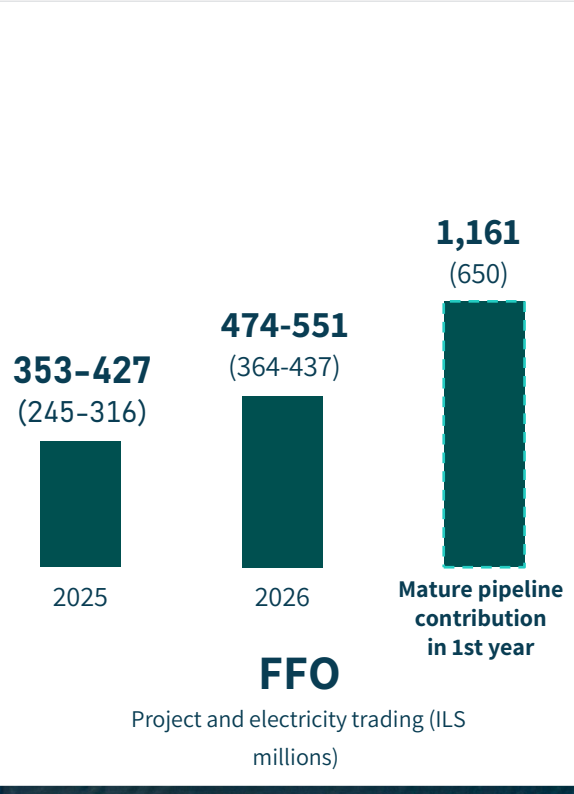
Revenues

Project and electricity trading** (ILS millions)



EBITDA

Project and electricity trading (ILS millions)



FFO

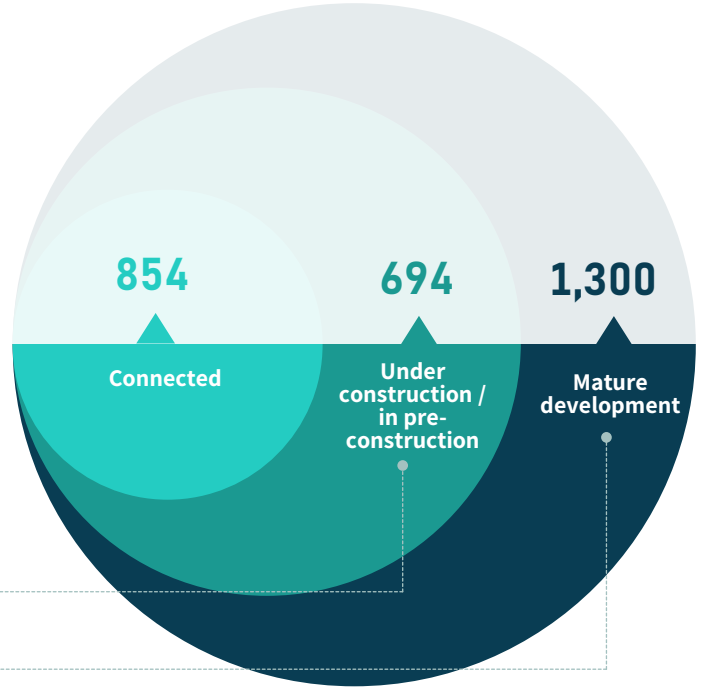
Project and electricity trading (ILS millions)

*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.

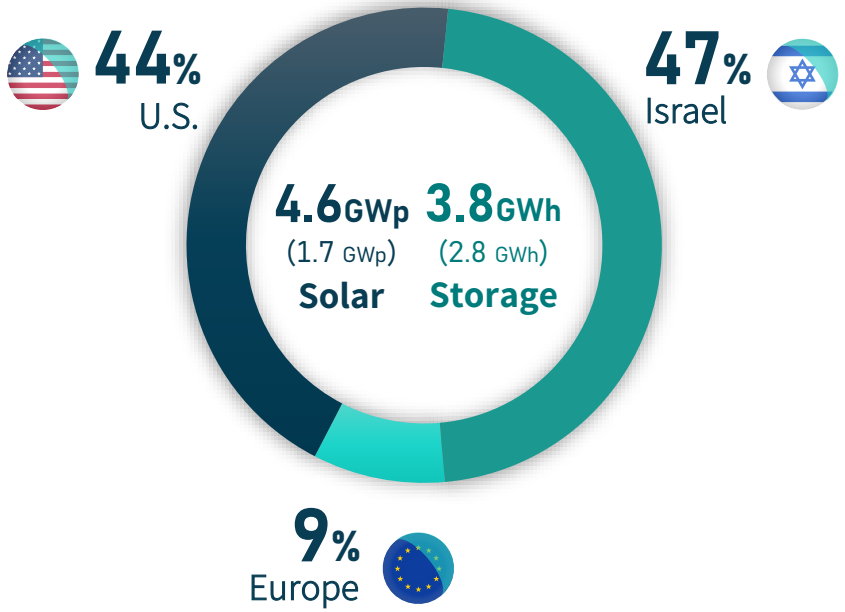
~ILS 2.8B projected annual revenues from the mature pipeline[1]
on track to income-generating ~4.6 GWp + 3.8 GWh[4,5]

Breakdown of projected annual revenues from the mature pipeline
(ILS millions, Company's share*)

2,848
Total projected annual revenues from the mature pipeline

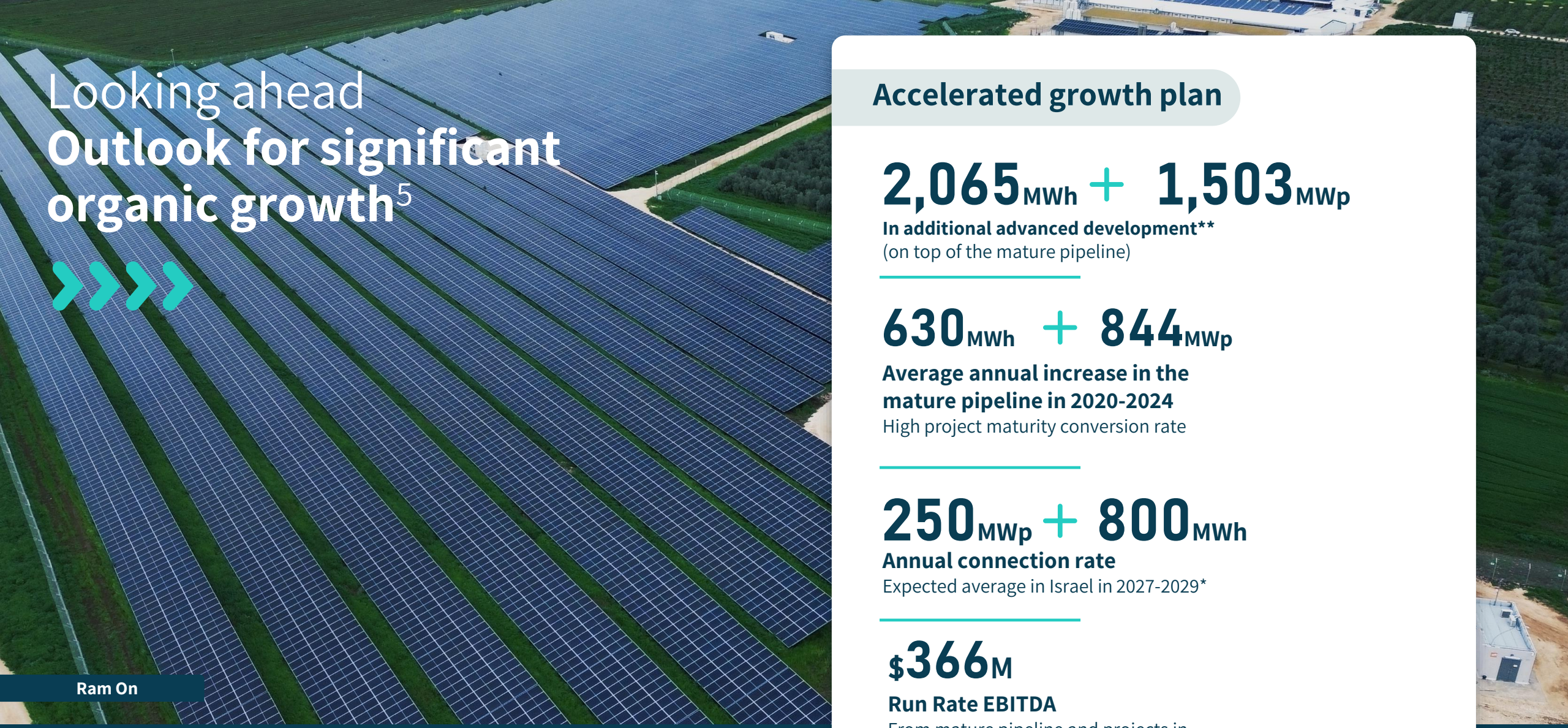


Geographical distribution of mature pipeline
(Company's share**)



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
Outlook for significant organic growth[5]

Accelerated growth plan

2,065MWh + **1,503**MWp

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

630MWh + **844**MWp

Average annual increase in the mature pipeline in 2020-2024
High project maturity conversion rate

250MWp + **800**MWh

Annual connection rate
Expected average in Israel in 2027-2029*

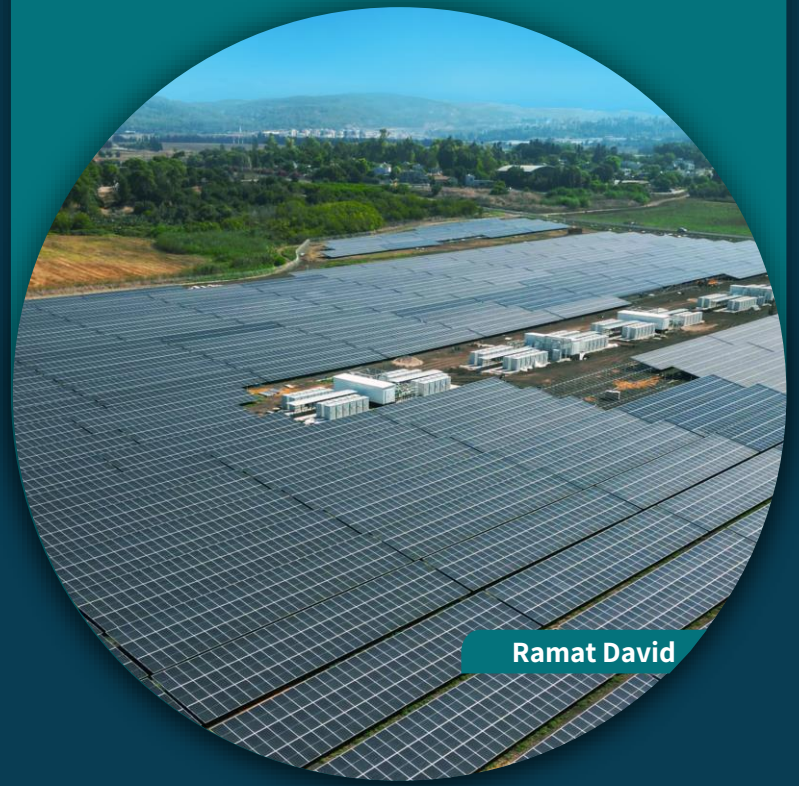
$366M

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 1.6 of the Quarterly Report. The projected EBITDA figure in this slide relates to the first representative year of operation.

Israel Operations

Israel | USA | Europe



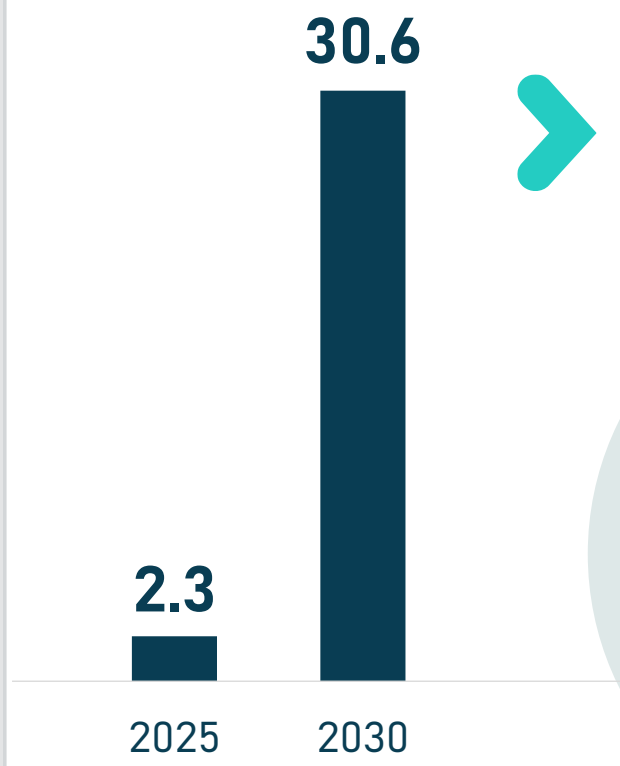
Pivotal juncture for the Israeli market

The 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)



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

More than 28 GWh
Additional storage capacity required by 2029

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Doral's connected storage pipeline[2] 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 km2 of land in various planning stages
- Israeli agrivoltaic leader
- Doral Municipal spearheads Israeli municipal energy sector

Connections & construction momentum

- **632 MWp + 1,227 MWh** connected[2] in Israel
- 8 mature commercial agro projects[1]
- Doral Urban (in partnership with the Phoenix and Ampa) - urban storage trailblazer

*As of November 8, 2024

Expertise in Solar Projects Optimization

Conversion of tariff-based solar and storage facilities to market regulation

The Company is considering the conversion of the Hadarei She'an ultra-high voltage project and of the feed-in tariff pipeline to market regulation

The improved weighted tariff will significantly improve facility performance and deliver additional profit to the supplier

Replacing panels and enhancing asset output

Increasing capacity and enhancing output

Substantial improvement of results and CAPEX / EBITDA ratios

In addition to the improved performance of the existing facility, **the site now accommodates space for an additional adjacent facility**

Adding storage to tariff facilities

Incorporation of storage into existing tariff facilities and their conversion to market regulation or to supplemental tariff regulation

Improvement of the weighted tariff with additional profit for the supplier

Doral Agro:

Realizing the Vision

Spotlight On Mature Projects[1,5]

Bar Ilan
Research plot
Tomatoes, pineapple, green onion, potatoes
Status: **Commercial operation**

Revadim
40 MWp I 10 MWh
Avocado
Status: **Commercial operation**

Alumim
11 MWp I 45 MWh
Avocado
Status: **Under construction**

Maale Gilbo'a
9 MWp
Table grapes, lychees, mangoes, and field crops
Status: **Under construction**

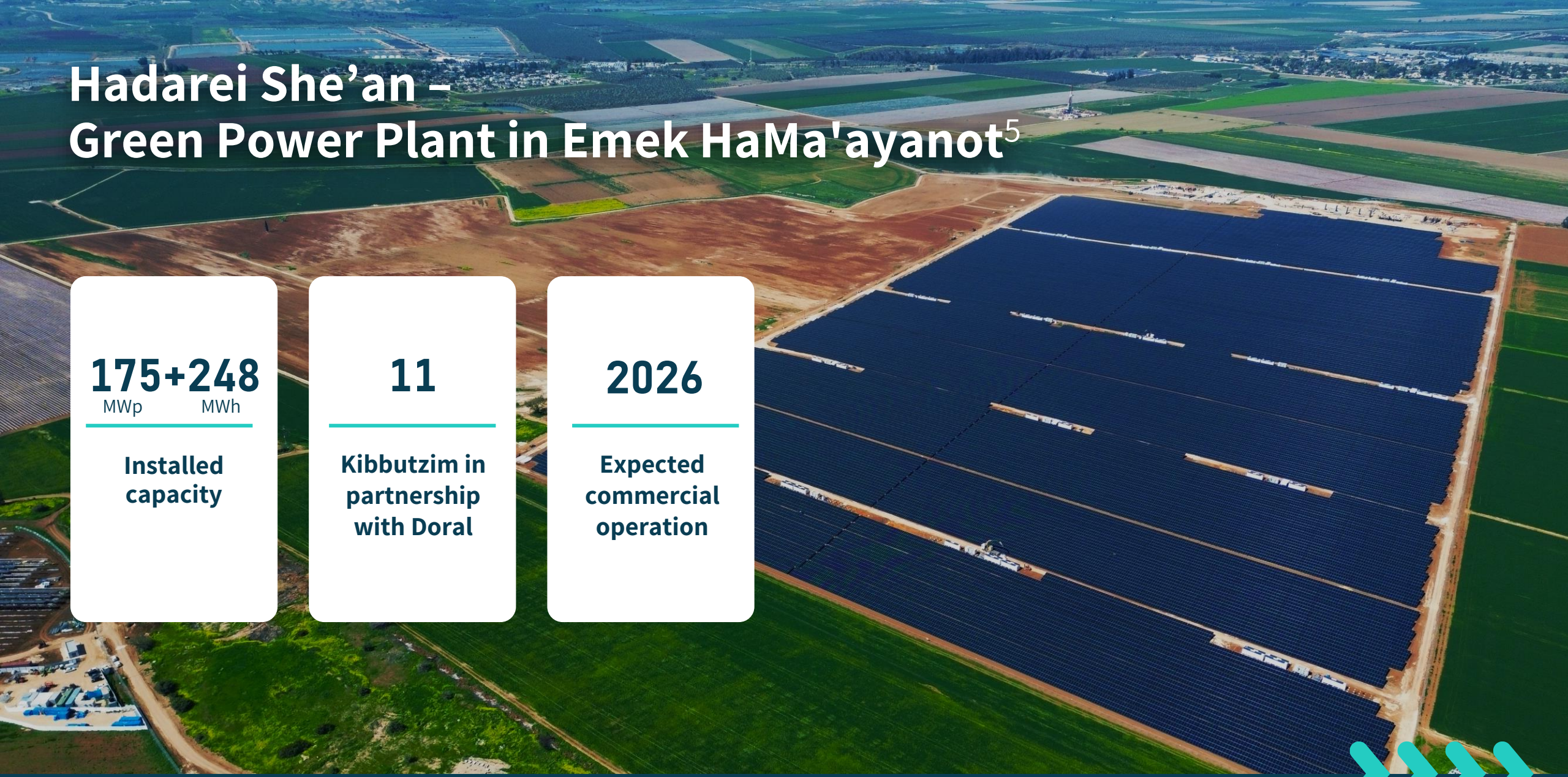
Beit Haemek
8 MWp I 40 MWh
Avocado
Status: **Under construction**

Gesher
3.5 MWp I 16 MWh
Avocado
Status: **Ready for connection**

Beit Nir
15 MWp I 60 MWh
Wine grapes
Status: **advanced development**

Hagoshrim
4 MWp I 16.5 MWh
Table grapes
Status: **Under construction**

Hadarei She’an – Green Power Plant in Emek HaMa'ayanot[5]



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

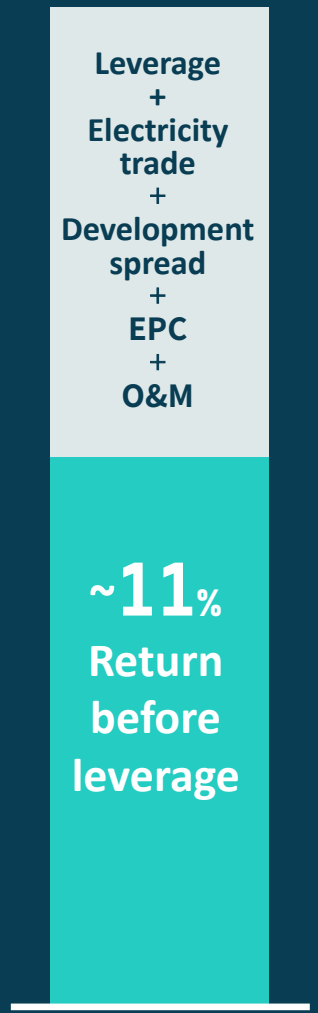
5.3 GWh

~680 million ILS **EBITDA** projected for first full year of operation** **from facilities**

~70 million ILS **EBITDA** projected for first full year of operation** **electricity supplier**

~6.6 billion ILS **Construction cost** expected**

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"[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

Facilities

- Management of a “distributed power plant” of renewable energy facilities
- Field-proven advanced energy management systems
- Doral’s mature pipeline[1] ~ **3,800 MWh**

Electricity supplier

- Leading green electricity provider
- Customer diversity and strong credit rating
- Premium on green electricity
- Projected sales of **1 billion KWh** as early as 2025[5]

Significant competitive edge in a technologically advanced market

- **Real-time management**
- **Hedging of electricity prices**
- **Availability programs**
- **Related services**
- **Behind meter and front of meter operations**
- **Distributed system**
- **Economies of scale**

U.S. Operations

Israel | **USA** | Europe

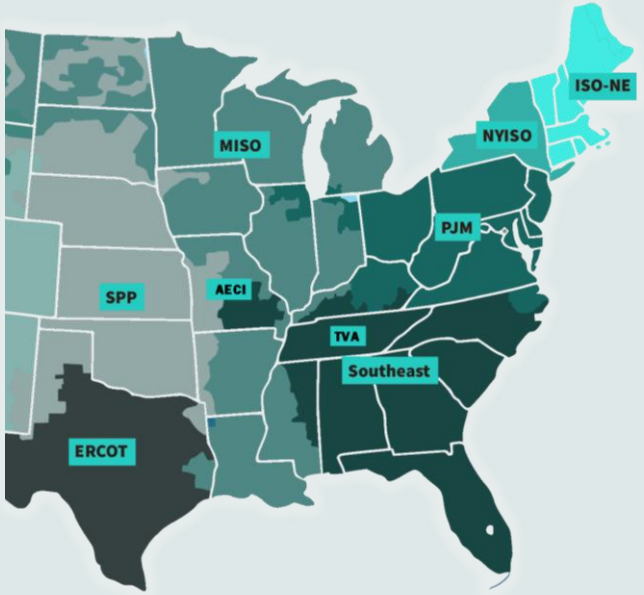
Doral LLC - a Key Player in the U.S. Market[5]

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

Positive Trends in the U.S.

The tax reform:
Bill under Senate review

Anticipated full eligibility for tax benefits for projects already under construction, even under current proposed legislation

Ability to accelerate the commencement of construction for mature projects, thereby enhancing their eligibility for tax benefits

Mature projects that have not yet signed PPAs maintain adaptability to the applicable tax regime

Growing demand for electricity in the United States, alongside the decreasing equipment costs, is likely to enable the market activity independent of tax credits**

Hedging strategies for tariff increase scenarios

Partnering with equipment suppliers not subject to trade restrictions and have manufacturing abilities in the U.S.

Risk-mitigation mechanisms were established with suppliers to reduce exposure in the event of tariff increases**

$1.3 billion financial closing for Indiana

Engaging with leading banks: HSBC, KeyBank and Santander for financing Indiana Center 1, Center 2 and South (**1,100 MWp**)

Secured a tax equity partnership with Truist Bank for an investment of up to **$250 million** in the Indiana South Project*

* For further details, see section 1.4.5.6 of the Quarterly Report.
** For further details, see section 1.4.4.3 of the Quarterly Report.

~ 50 GWp of solar energy added to the U.S. grid during 2024

U.S. green electricity demand projected to remain at record levels*[5]

Increased electricity demand

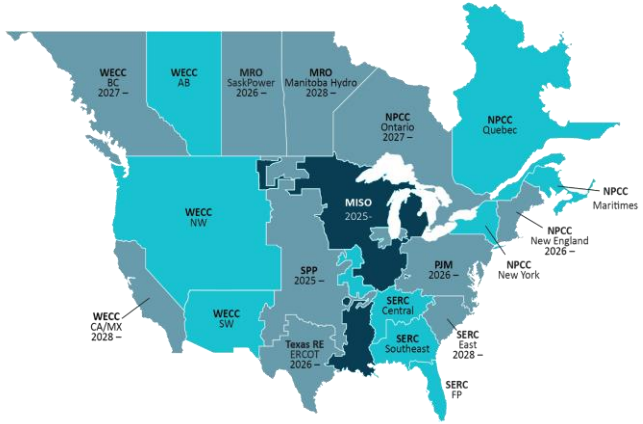
15%

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

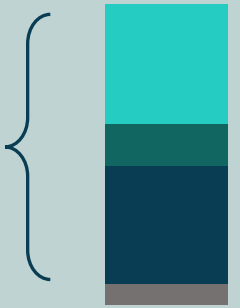
Renewable energy: **Thw answer to future power demand**

94%

of the projects ready for connection to the grid**

Renewable energy projects

2,600GW



Ready for connection to grid

Other · Solar · Wind · Storage

*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.

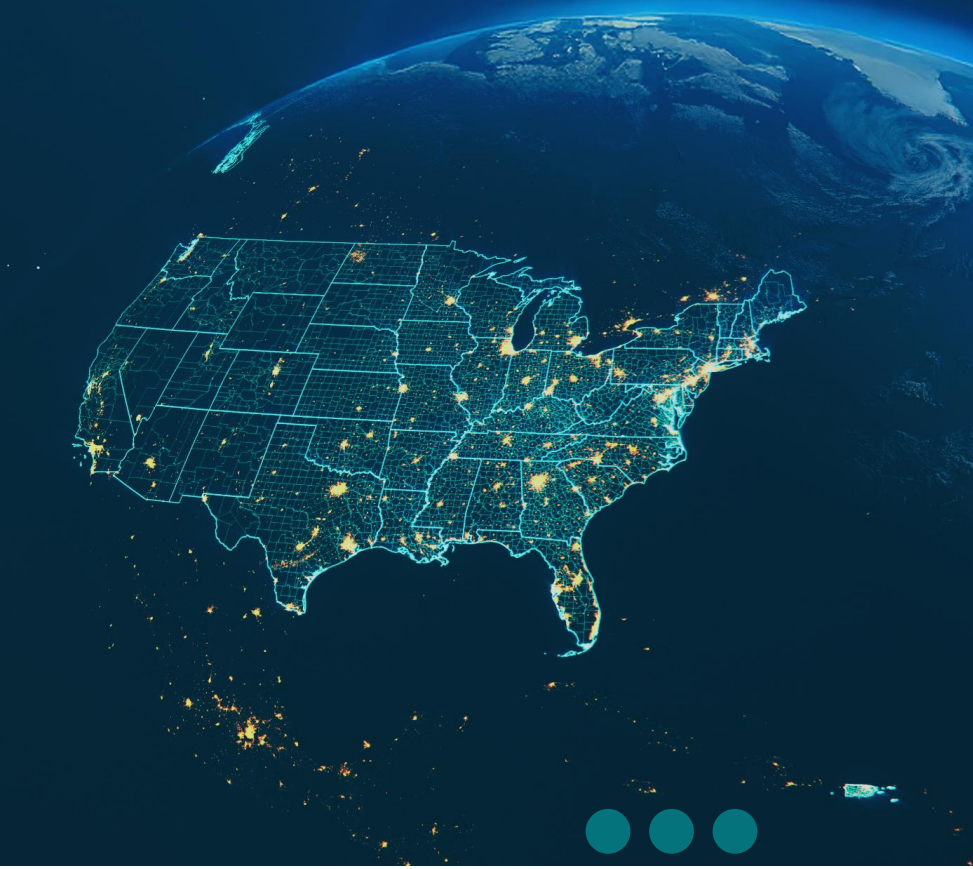
Doral LLC’s Competitive Edge in the U.S. market

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



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:
~1.5GWp

Status:
Mature advanced development

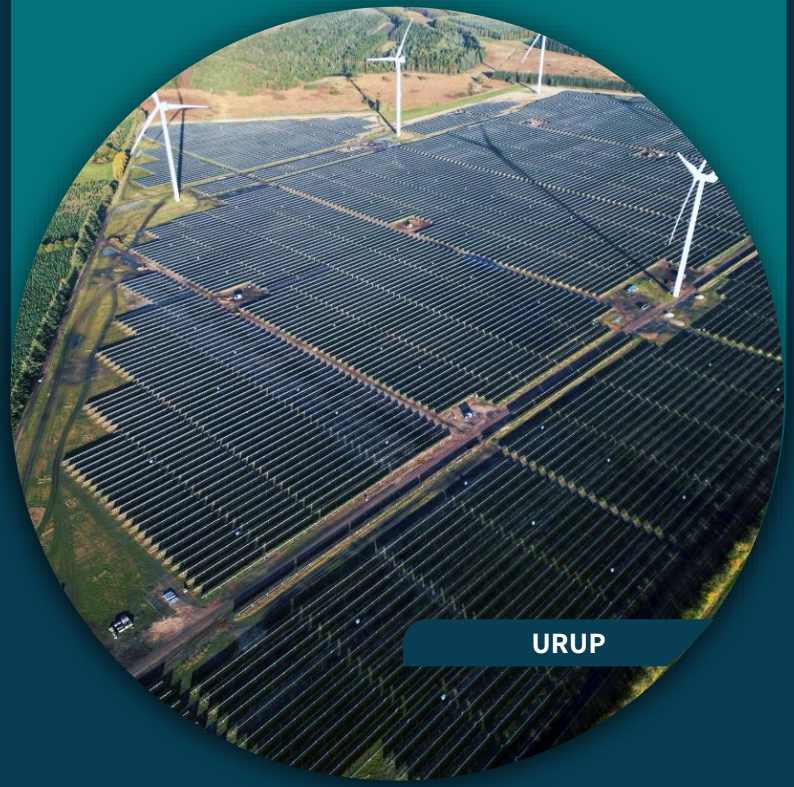
Expected commercial operation: 2028

Installed capacity*	**1.5 GWp**
connection to the grid	**MISO**
Projected revenues*	**ILS 629 million**
Projected EBITDA*	**ILS 513 million**
ProjectedFFO*	**ILS 321 million**

* For first full year of operation.

European Operations

Israel | USA | **Europe**



Project Pipeline in Europe[5]

1,249 MWp

Total project capacity

250 MWh

Total storage capacity

Project Pipeline in Europe[4,5]

208
MWp
Mature pipeline[1]

111
MWp
Connected[2]

42	60	9
MWp	MWp	MWp
Poland	Denmark	Italy

575
Million ILS
Projected construction costs

94
Million ILS
Project revenues*

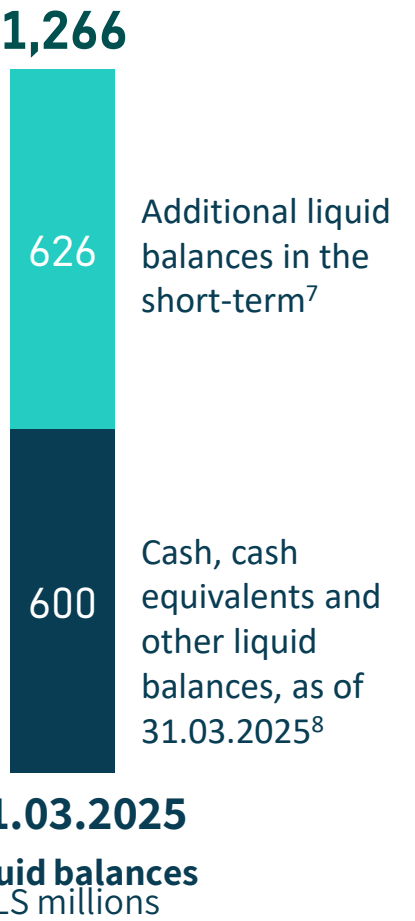
68
Million ILS
Project EBITDA*


URUP, Denmark

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

Financial Results

Liquid balances and Financing



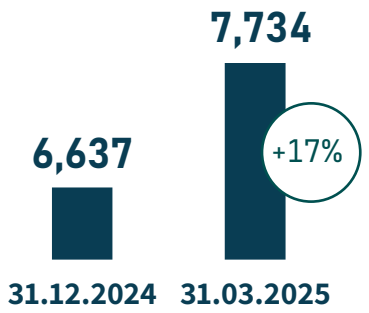
Senior debt financing facilities (ILS millions)	Solar + storage (market regulation)	Agrivoltaic*	Solar + storage (bid processes)	Ultra-high voltage gound-mounted project**	Low voltage tariff + storage on customer premises	Europe	Total
Facilities	1,593	295	504	**246	210	193	**3,041**
Amount withdrawn to the date of the report	887	126	388	80	29	109	**1,619**
Amount withdrawn / (repaid) after the date of the report	0	(99)	0	27	0	0	**(72)**
Facilities available for immediate withdrawal	129	133	5	33	0	18	**319**
Facilities tied to milestones	577	135	111	106	182	65	**1,175**

* Including market regulation financing facillities in respect of agrivoltaic facilities.
** As of the date of the report, a bridge facility of ILS 140 million was signed, and the full senior debt facility is in advanced stages of negotiation.

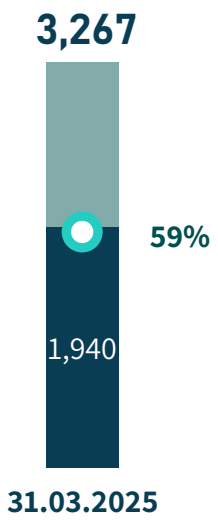
Key financial data[3]

Key Highlights of the Consolidated Statements of Financial Position (in ILS millions)			
	31.3.2025	**31.3.2024**	**31.12.2024**
Cash and cash equivalents	568.1	408.9	465.3
Other current assets	427.7	425.8	423.3
Non-current assets	5,155.6	3,744.6	4,961.2
Total assets	**6,151.4**	**4,579.3**	**5,849.8**
Current maturities	141.4	167.4	132.3
Other current liabilities	544.0	692.4	1,034.4
Bonds and long-term loans	3,151.3	1,294.0	2,323.3
Other liabilities	361.7	421.6	344.6
Total liabilities	**4,198.4**	**2,575.4**	**3,834.6**
Total equity	**1,953.0**	**2,003.9**	**2,015.2**
Net asset value	**6,151.4**	**4,579.3**	**5,849.8**

Cumulative investments in projects
100%, in ILS millions



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



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RENEWABLE ENERGY DRIVEN BY PEOPLE

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Key financial data[3]


Gvar'am

Key highlights of the consolidated statements of profit or loss and other comprehensive income (in ILS millions)			
1-12.2024	**1-3.2024**	**1-3.2025**	**IFRS GAAP** Financial asset model | Projects by equity method
303.4	46.2	87.5	Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable
6.7	2.6	7.7	Revenues from provision of services and other
251.6	86.4	150.2	Expenses (income), excluding financing and other
(49.0)	10.3	(41.5)	Financing income (expenses), net
(11.3)	-	(2.3)	Other income (expenses), net
(1.8)	(27.4)	(98.8)	Profit (loss) for the period
(15.8)	(8.4)	(52.4)	Comprehensive income for the period

Project data (reflecting 100%; in ILS millions)				
1-12.2024	**1-3.2024**	**1-3.2025**	**Total for 3 representative months of operation**	
218	32.1	67.6	86.2	Revenues
171	24.4	47.4	65.9	EBITDA
126	16.1	31.5	43.0	FFO

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 0.2675 to 0.2059	0.229	---	From 1.4131 to 0.272	From 2.721 to 1.069	---	---	From 1.146 to 0.608	---
Feed-in tariff 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 16.5 to 24.25	From 20.75 to 22.25	From 24 to 20.75	From 9 to 25	From 3.75 to 9.25	14.5	---	From 11 to 22.75	---
MWp capacity	**31/03/2025**	173.73	73.14	78.23	87.72	23.51	480	89.62	4.66	1,010.61
MWh storage capacity	**31/03/2025**	---	155.97	272.84	62.96	---	---	---	---	491.77
Total construction costs (ILS millions)	**31/03/2025**	697.41	354.84	468.13	526.67	296.09	1,652.14	257.16	114.97	4,367.41
Total senior debt balance (ILS millions)	**31/03/2025**	572.29	267.16	359.30	358.21	115.13	556.58	102.61	83.07	2,414.35
Balance of senior debt period, in years (weighted average, by balance)		20.5	21	19.75	19.75	6.25	19.75	26.00	15.75	---
Total revenues (ILS millions)	**1-3/2025**	11.43	5.34	10.01	11.16	10.05	13.08	3.08	3.42	67.58
	Total for 3 representative months of operation	11.52	6.30	10.92	11.22	10.67	25.93	4.16	5.46	86.17
Total project EBITDA (ILS millions)	**1-3/2025**	7.94	4.86	8.11	9.21	8.80	6.01	1.96	0.49	47.37
	Total for 3 representative months of operation	8.01	4.93	8.53	9.27	9.42	20.04	3.1	2.62	65.92
Total project FFO (ILS millions)	**1-3/2025**	3.64	1.88	5.94	5.89	7.00	6.01	1.47	(0.34)	31.49
	Total for 3 representative months of operation	3.71	2.74	4.73	5.95	7.62	14.03	2.7	1.53	43.01
Total free cash flows after project senior debt servicing (ILS millions)	**1-3/2025**	0.88	1.38	4.92	3.60	5.30	6.01	1.27	(0.98)	22.37
	Total for 3 representative months of operation	0.95	0.93	1.77	3.66	5.92	9.18	2.7	0.97	26.08
Company's percentage of indirect holdings (weighted average, by capacity)		59%	61%	81%	49%	46%	16%	91%	63%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)		71%	82%	85%	68%	70%	19%	91%	77%	---

Systems ready for connection[4,5]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	Guaranteed tariff linakge 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 31.03.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.03.2025)	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)	140	601	Q2 2025 - Q2 2026	858	820	75%-80%	---	(166)	106	83	53	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	119	80%-85%	---	(33)	23	17.3	11.2	6.1	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	3.8	29	Q2 2025 - Q3 2025	61	61	80%	---	2	7.4	5.1	2.5	1.5	54% (88%)
	Total Israel	---	---	---	---	**191**	**736**	---	**1,089**	**1,000**	---	---	**(197)**	**137**	**106**	**66**	**31**	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	12	---	Q2 2025- Q4 2025	39	39	50%	---	(14.2)	5.3	3.8	2.4	2.2	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	9.4	---	Q2 2025 - Q3 2025	48	37	59%	---	(17.5)	8.0	7.2	5.4	5.4	100% (100%)
	Total Europe	---	---	---	---	**21**	---	---	**86**	**76**	---	---	**(32)**	**13**	**11**	**8**	**8**	---
	Total	---	---	---	---	**212**	**736**	---	**1,176**	**1,075**	---	---	**(228)**	**150**	**117**	**74**	**39**	---

Systems under construction or in pre-construction[4,5]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	Guaranteed tariff linakge 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 31.03.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.03.2025)	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	1,930	1,158	452	32%	43%	---	143	114	74	22	26% (30%)
	Indiana Center 2	PV	(4)	(4)	(4)	360	---	2027	1,722	1,033	309	28%	38%	---	131	104	68	22	26% (30%)
	Indiana South	PV	(4)	(4)	(4)	360	---	2027	1,876	1,125	577	19%	42%	---	105	76	54	25	20% (23%)
	Great Bend	PV	(4)	(4)	(4)	61	---	2025	439	264	299	25%	34%	---	26	21	14	11	26% (30%)
	Total USA	---	---	---	---	**1,141**	---	---	**5,968**	**3,581**	**1,637**	---	---	---	**405**	**315**	**209**	**79**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	144	674	2025-2026	922	922	141	75%-80%	---	79	120	92	58	25	74% (84%)
	Ultra-high voltage gound-mounted project	PV	(4)	(4)	16 years	99	---	2026	263	263	124	90%	---	(26)	28	20	10	3.3	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	20	55	2025-2026	101	101	48	80%	---	(9)	18	15	11	8	57% (80%)
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	9	---	2025	46	46	34	90%	---	(4.9)	4.9	4.1	2.2	0.8	50% (50%)
	Total Israel	---	---	---	---	**272**	**728**	---	**1,333**	**1,333**	**347**	---	---	**39**	**171**	**130**	**81**	**37**	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	3	---	2026	10	10	8.2	50%	---	(1.7)	1.2	0.9	0.5	0.4	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	15	---	2025	57	57	6.4	59%	---	17.0	8.6	7.4	5	5	100% (100%)
	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	15	---	2025	43	43	1.5	65%	---	14	8.2	6.7	4	2	100% (100%)
	Total Europe	---	---	---	---	**33**	---	---	**110**	**110**	**16**	---	---	**29**	**18**	**15**	**10**	**8**	---
	Total	---	---	---	---	**1,447**	**728**	---	**7,411**	**5,024**	**2,000**	---	---	**68**	**594**	**461**	**300**	**124**	---

Systems in advanced mature development phases[4,5]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	Guaranteed tariff linakge 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 31.03.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.03.2025)	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	8,397	5,878	57	38%	37%	---	629	513	321	89	26% (30%)
	Total USA	---	---	---	---	**1,537**	---	---	**8,397**	**5,878**	**57**	---	---	---	**629**	**513**	**321**	**89**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	265	1,677	2026-2027	1,787	1,787	11	75%-80%	---	322	266	182	118	69	73% (95%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	19	128	2026-2027	195	195	0.9	80%	---	32	32	27	19	13.8	43% (75%)
	Total Israel	---	---	---	---	**284**	**1,806**	---	**1,982**	**1,982**	**12**	---	---	**354**	**298**	**209**	**137**	**83**	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	64	---	2027	121	121	1.9	70%	---	25	21	11	6	3	37% (73%)
	Total Europe	---	---	---	---	**64**	---	---	**121**	**121**	**2**	---	---	**25**	**21**	**11**	**6**	**3**	---
	Total	---	---	---	---	**1,884**	**1,806**	---	**10,500**	**7,981**	**71**	---	---	**379**	**948**	**733**	**464**	**175**	---

Additional systems in other advanced development phases[4,5]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	Guaranteed tariff linakge 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 31.03.2025)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV	(4)	(4)	(4)	770	---	2028-2029	3,646	22	339	260	26%
	Total USA	---	---	---	---	**770**	---	---	**3,646**	**22**	**339**	**260**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	508	2,056	2027-2028	2,529	3.5	388	279	73%
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	1.3	5.5	2027-2028	10.1	0.0	1.5	1.2	50%
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	4	3	2027-2028	40	0.5	4.2	3.5	82%
	Total Israel	---	---	---	---	**513**	**2,065**	---	**2,579**	**4**	**393**	**283**	---
Europe	Ground-mounted system in Poland	PV	(4)	(4)	(4)	175	---	2027-2028	384	1.3	63	47	42%
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	45	---	2027-2028	189	7.5	27	23	100%
	Total Europe	---	---	---	---	**219**	---	---	**573**	**9**	**90**	**70**	---
	Total	---	---	---	---	**1,503**	**2,065**	---	**6,798**	**35**	**822**	**613**	---

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	1,485	681	232	153	---	231	206	8,488	2,478	---	9.1	**13,963**
Total storage capacity	4,238	3,341	---	---	250	---	---	---	2,760	1,650	---	**12,239**
Expected percentage holding of the Company	73%	65%	100%	67%	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 section 1.6 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 1,011 MW and a cumulative storage capacity of 492 MWh. In addition, the Company has additional systems that began commercial operation after 31.3.2025, 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 212 MW and a cumulative storage capacity of 736 MWh; see section 1.6(b) and 1.6(c).

3 The principal financial data are based on the Company's financial statements as at 31.3.2025, 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 31.3.2025, 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 1.6(b) of the Quarterly 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 31.3.2025 as well as any additional information presented in the tables on pp. 31-37 of this presentation, is based on the information presented in the tables listed in section 1.6 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 in the various territories, 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 1.4 of the Quarterly 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 104 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 56 million of cash restricted in use; excluding cash balances at Doral LLC; including ILS 11 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, as well as section 1.13 of the Periodic Report.