DORAL

Earnings Presentation

Q2 2025

Yahel

Legal Clarification

This presentation from Doral Renewable Energy Resources Group 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 August 21, 2025 (hereinafter: "the Quarterly Report") (reference no.: 2025-01-062353) 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.

This presentation does not constitute an offer to invest in and/or to acquire securities of the Company and in particular does not constitute a "public offering" or a "public sale" or an invitation to receive such offers. This presentation should not be construed as any representation or undertaking whatsoever by the Company, or by any of its employees or officers, and the information presented herein does not constitute a recommendation or an opinion regarding investment in the Company.

Any reference to the Company signifies the Company and the entities that are directly or indirectly held by the Company. The information contained in this presentation and any other information that is provided during the presentation of the presentation (hereinafter: "the Information") does not constitute a basis for making investment decisions and does not constitute a recommendation or opinion of an investment advisor or a tax advisor.

Unless stated otherwise, the revenue data refer to data of the project corporations themselves (100%) without taking into account the Company's percentage holding therein. These figures may be presented materially differently in the Company's financial statements due to the equity method.

In addition, note that there are data concerning the Company's operations that are included in this presentation for the first time, or that were presented at a different level of detail or using different segmentation than that used for the Information appearing in the Company's reports.

It is hereby clarified that the stated in this presentation includes from time to time reference to forecasts, assessments, estimates, macroeconomic forecasts, the development of trends in the energy market, changes in electricity prices and the quantity produced, revenue forecast, calculation of EBITDA 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, effects of the security situation 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.

The readers of this presentation are hereby cautioned that the actual results and achievements of the Company in the future could differ materially from those that are presented in the forward-looking information that is provided in this presentation. The Company is not obligated to update and/or change any forecast and/or assessment detailed in this presentation to reflect events or circumstances that take place after the publication of this presentation.

For details regarding the assumptions used by the Company for information and data included in the presentation, see slide 36.

Q2 2025 Key Highlights

- **40 MWp + 180 MWh** commercially operated in Q2
- **1,266 MWp + 1,346 MWh** connected[2]
- **772 MWp + 1,482 MWh** in construction and pre-construction
- **ILS 1 billion anticipated annual revenue** from connected projects (Company's share)

- **Financial closing of ILS 300 million** for Hadarei She'an Ultra-High Voltage (~100 Mwp)
- **Conversion of 120 MWp + 360 MWh** to market regulation. Anticipated additional revenue of ILS 85 million*
- **261% normalized EBITDA** compared to H1-2024**

- **Close to 4.5 GWp** have already secured or are expected to secure full eligibility for the tax credits***
- The **Cold Creek project** is on track to RTB within a year (550 MWp + 340 MWh)
- **Doral and APG have agreed on the terms of a $330 million owner investment** in Doral LLC and Indiana Central for the support of the development momentum and future IPO or other financial initiatives****

* For a full and representative operation year, for additional information, see section 1.5.6 of the Quarterly Report.
** The normalized EBITDA or reflects the representative performance of the pipeline of facilities in commercial operation, assuming 6 full months of operation as intended by the Company, compared to the actual EBITDA data for H1-2024, with additional adjustments - see footnote 15 to section 1.6(b) of the Quarterly Report.
*** Excluding Indiana North, which has already secured eligibility to the tax credits, as the tax equity partner's investment therein has been completed. Assuming full realization of Doral LLC's plans for the existing pipeline, including the projects' maturing, construction and connection to the grid.
**** Doral's share in the investment - $ 80 million. For additional information on the owner investment, see section 1.5.8 of the Quarterly Report.

Doral's Growth Engines[5]

Israel

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

Partnerships with 300+ Yishuvim
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

$335M Projected Annual EBITDA for Doral LLC
from mature projects

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

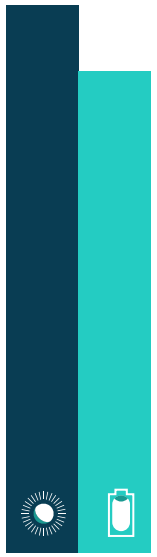
Doral Environmental Infrastructure
Advanced waste management energy solutions

*The capacity does not include additional ultra-high voltage projects, low-voltage projects, and high-voltage stand-alone storage projects
**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]

20,473 MWp (7,736 MWp)

19,459 MWh (11,528 MWh)

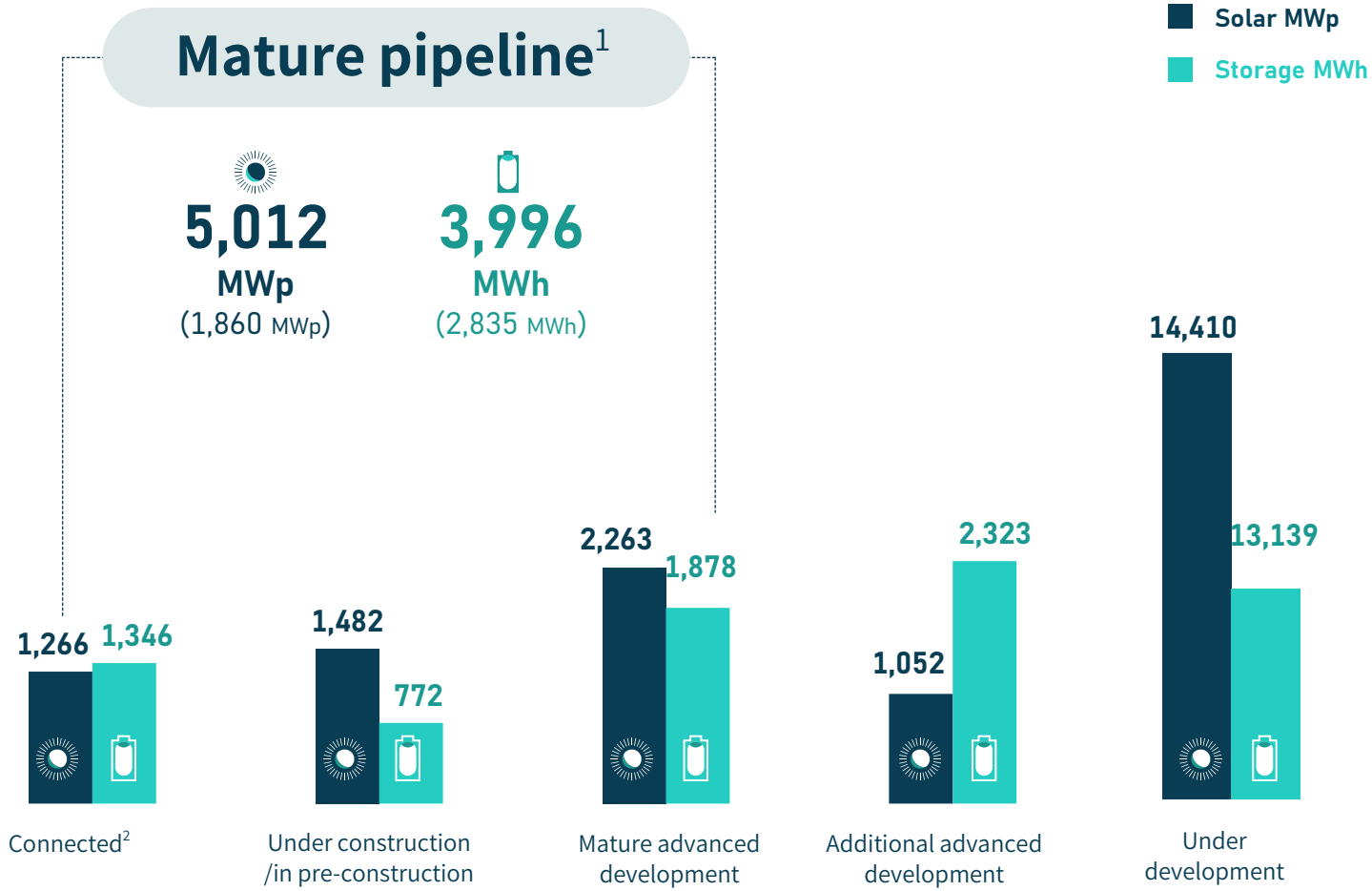


Total global pipeline

Mature pipeline[1]

5,012 MWp (1,860 MWp)

3,996 MWh (2,835 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.

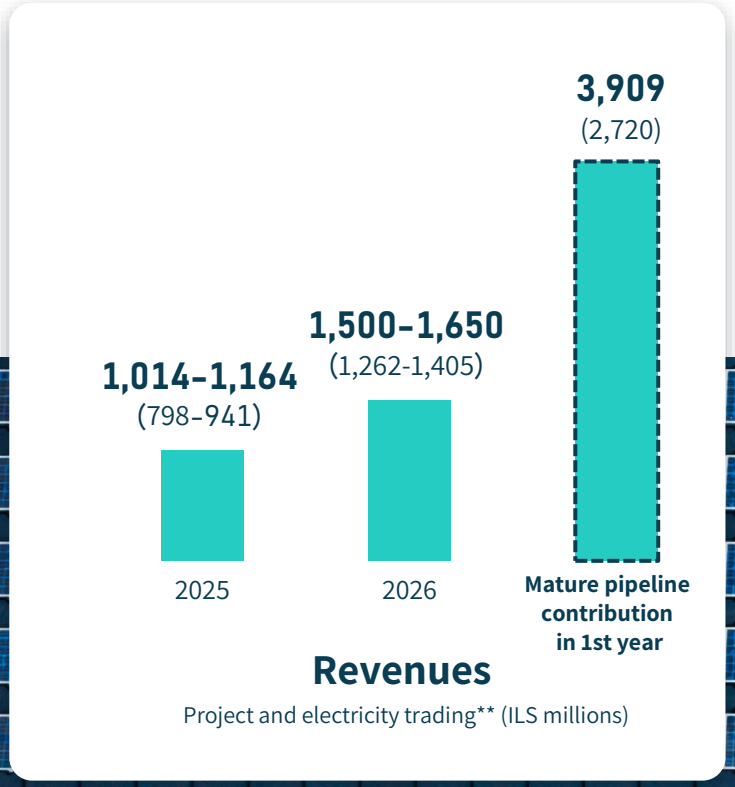
Projected results of mature projects[1] and electricity trading[4,5,7]

Over ILS 1.5 billion in revenue expected in 2026

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

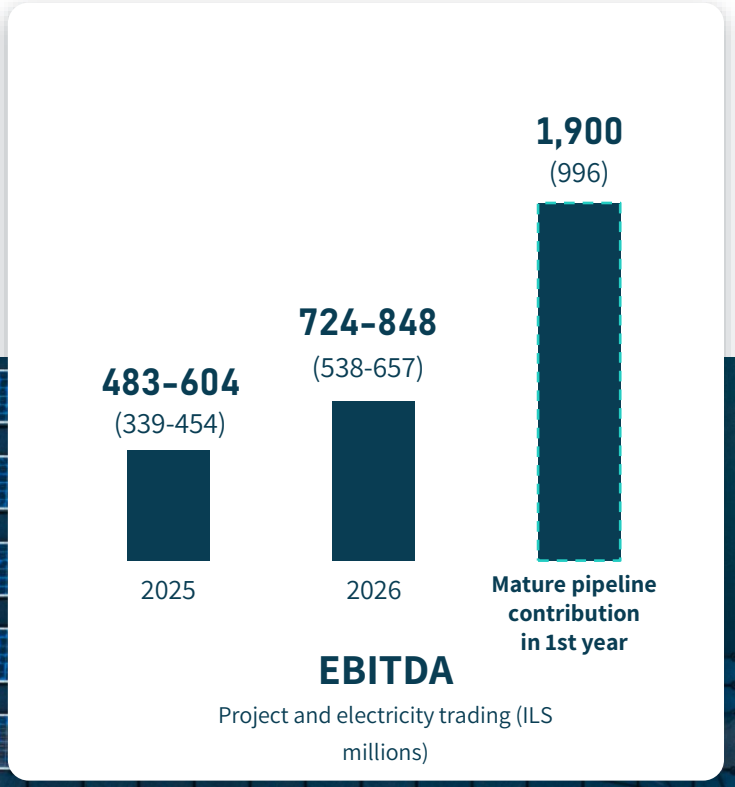
Commercial operation schedule updated for certain facilities, inter alia, due to effects of the war[5,6]

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



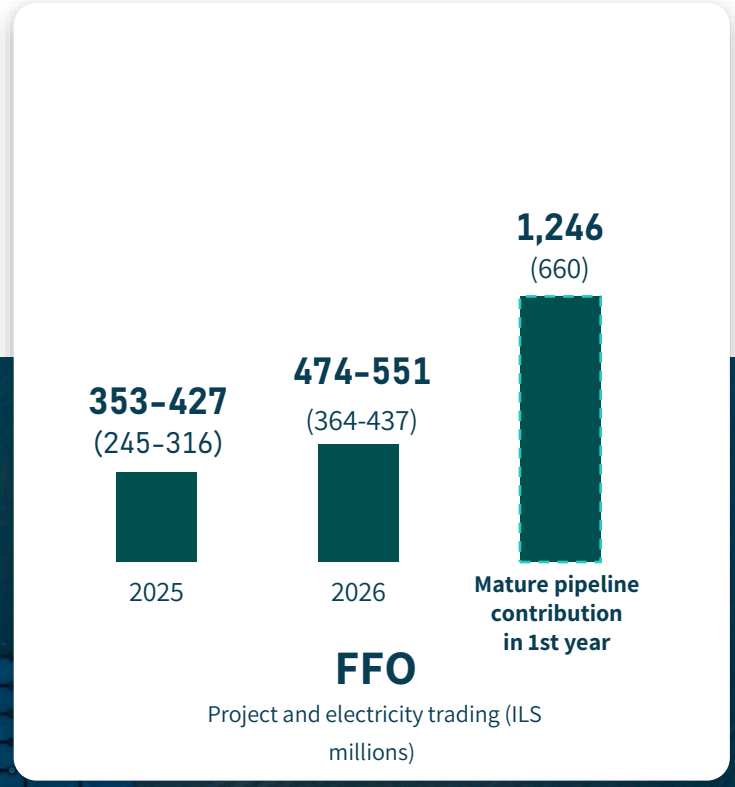
Revenues

Project and electricity trading** (ILS millions)



EBITDA

Project and electricity trading (ILS millions)



FFO

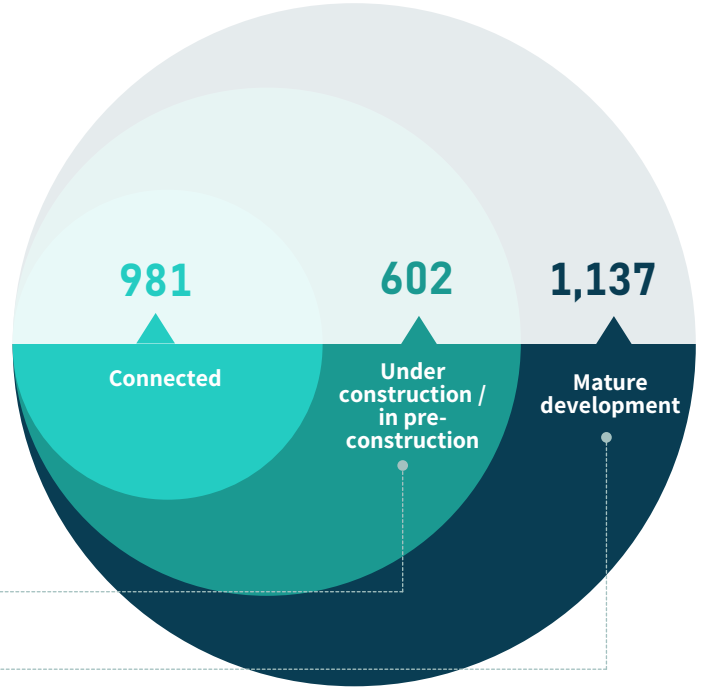
Project and electricity trading (ILS millions)

*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.

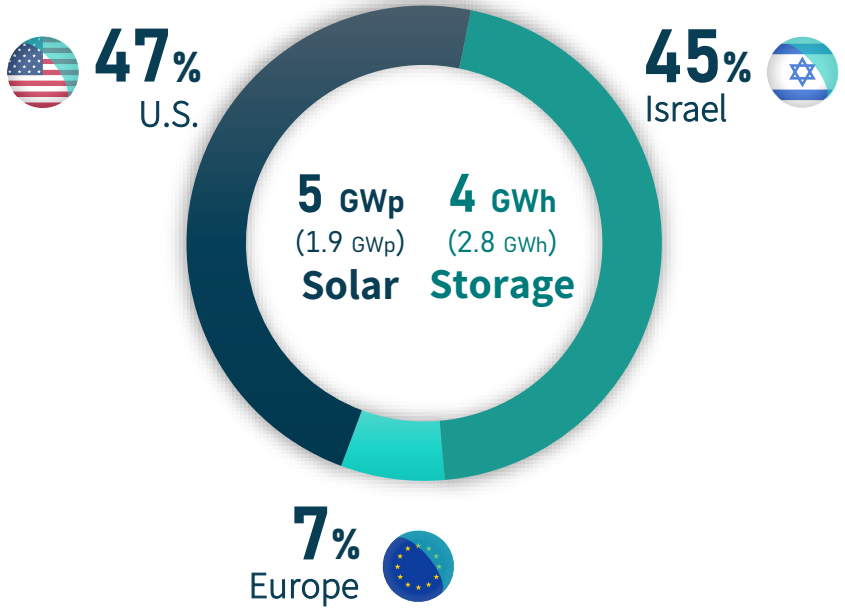
~ILS 2.8B projected annual revenues from the mature pipeline[1]
on track to income-generating ~5 GWp + 4 GWh[4,5]

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

2,720
Total projected annual revenues from the mature pipeline



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



Ma'ale Gilboa

*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]

60
Projects

Connected to the grid
in the past two years

5 + 4
GWp **GWh**

In the mature pipeline
of which 3.2 GWp and 1.6 GWh expected to be ready to build in 2026

7
National infrastructure projects

with an estimated capacity of 2 GWp
in advanced stages of ultra-high voltage development

250 + 800
MWp **MWh**

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

~$335M

Run Rate EBITDA
From mature projects in the USA**

Ram On

*The capacity does not include additional ultra-high voltage projects, low-voltage projects, and high-voltage stand-alone storage projects .
**For additional information on the projects, see section 1.6 of the Quarterly Report. The projected EBITDA 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%

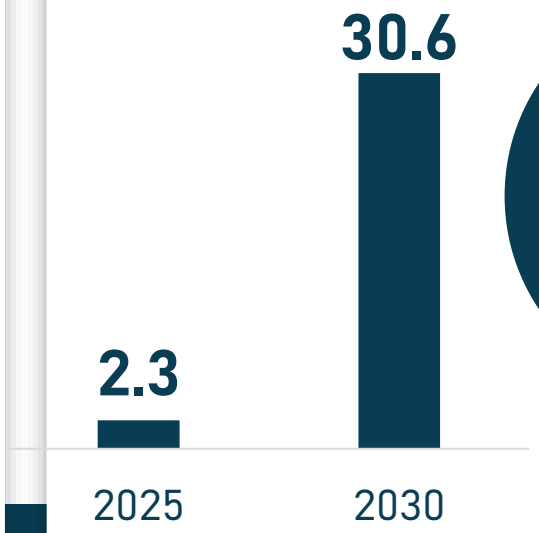
Renerable energy by 2030

~8GWp

Additional capacity required to meet the target

Projected storage capacity in the market (GWh)

2030: Additional storage capacity of more than 28 GWh is required



Doral holds

40%

of total connected[2] PV and storage facilities in Israel

Doral's connected storage pipeline[2] constitutes more than

50%

of the projected storage capacity in the market in 2025

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

Source: Electricity Authority, Report on the State of the Electricity Sector, September 2024 link to the report; Electricity Authority, The Renewable Energy World - The Electricity Authority's BI System: Data and Information on the State of the Israeli Electricity Sector, May 2025, link to source.

Doral - Israeli Renewable Energy Leader

Israel's largest solar and storage pipeline

Accelerated Business Development

- 300+ partnerships with Yishuvim
- More than 35,000 dunams of land in various planning stages
- Israeli agrivoltaic leader

Connections & construction momentum

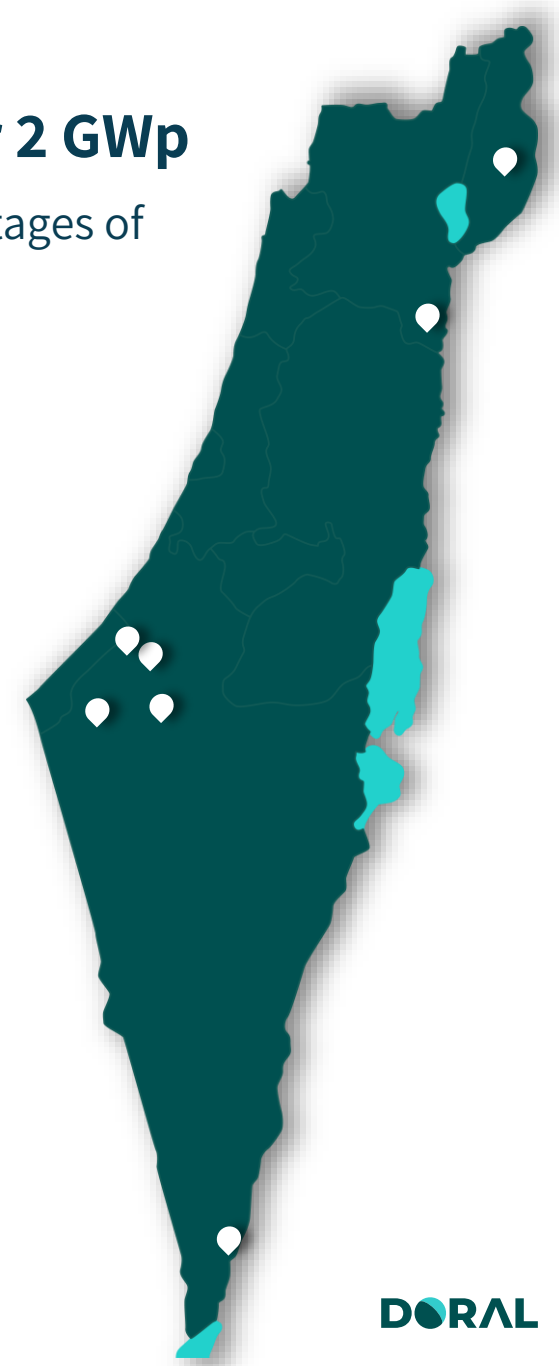
- 675 MWp + 1,346 MWh connected[2] in Israel
- 8 mature commercial agro projects[1]
- ~40 MWp + 180 MWh entered commercial operation in Q2

Doral spearheads 7 Ultra-High Voltage National Infrastructure Projects with a total capacity of over 2 GWp

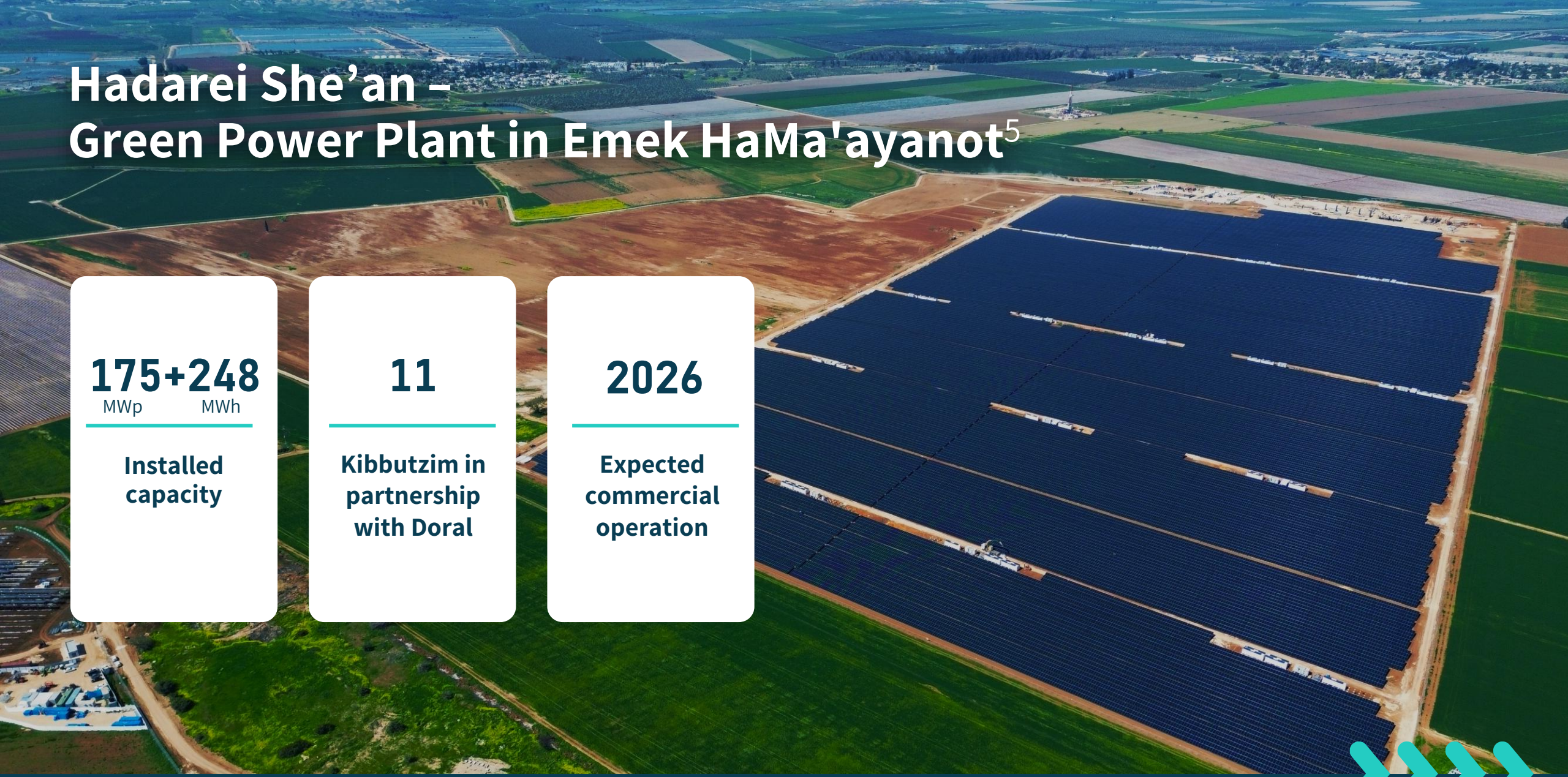
Projects that have secured government resolutions or are in advanced stages of official designation as national infrastructure projects

Agrisolar and ground-mounted projects of national importance

- Planned to span more than 20,000 dunams
- Estimated capacity: Upwards of 2 GWp
- Partnership with 40+ Yishuvim
- Leveraging significant economies of scale



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

Solar Projects Betterment Expert

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

Conversion of 120 MWp + 360 MWh from tariff regulation to market regulation

The improved weighted tariff expected to deliver additional revenue of ILS 85 million*

Replacing panels and enhancing asset output

Increasing capacity and enhancing output

Substantial improvement of results and the 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

Incorporatiion 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

*For a full and representative year of operation, and assuming all projects in the funded pipeline are converted to market regulation. Consequently, the projects will no longer be eligible for guaranteed winning tariffs and will be permitted to sell the electricity generated therein directly to private electricity suppliers.

Driving the Future of Urban Energy

Decentralized power generation and urban energy storage are a critical part of Israel's national energy solution

Doral Urban

Advanced storage solutions for commercial buildings in urban areas

Mature pipeline of ~**400 MWh***

in partnership with

Phoenix AMPA

Doral Municipal

Partnering with local authorities to develop new energy solutions

establishment of Israel's first energy cooperative

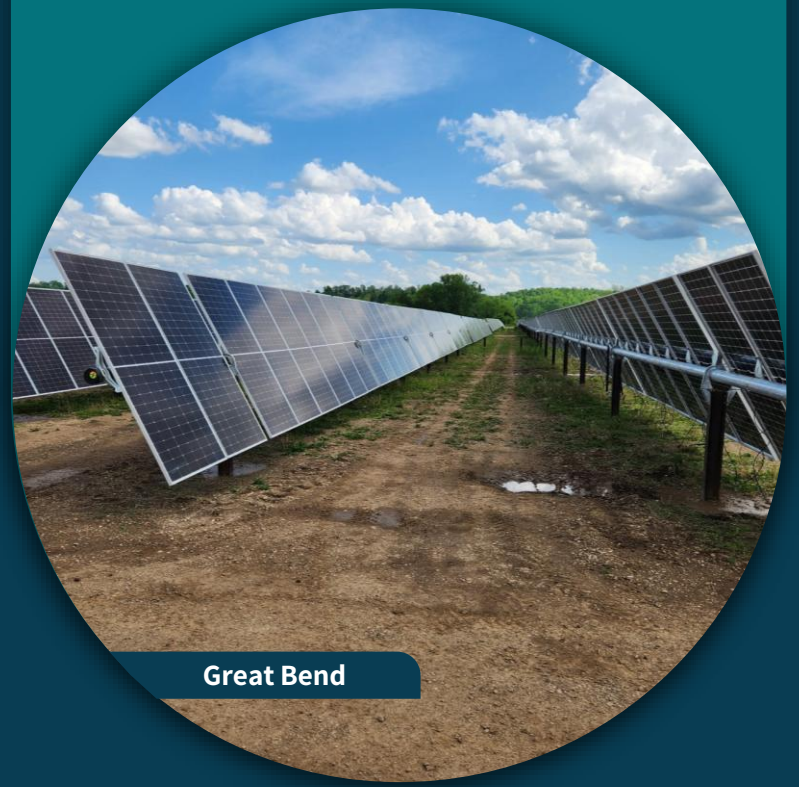
Secured **13 tenders** to date

- Enhancing the energy resilience of and towns
- Providing a robust solution for power outages, including during national emergencies
- Reducing reliance on conventional power plants

*Figures represent 100%.

U.S. Operations

Israel | **USA** | Europe



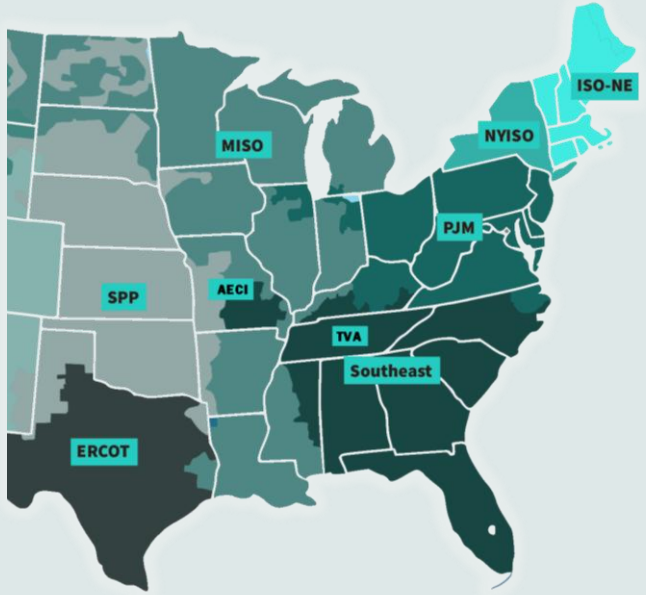
Doral LLC - a Key Player in the U.S. Market[5]

Among the 10 leading solar developers in the United States*

15 GWp
Total project capacity

5 GWh
Total storage capacity

Operating in 24 countries



*Based on the S&P Global rating. link to source

Key Trends in the U.S.

One Big Beautiful Bill

Impact of the legislation on Doral LLC

- **Close to 4.5 GWp** have secured or are expected to secure full eligibility for the tax credits
- The legislation, including its IRS implementation guidelines, does not materially change the company's estimates regarding eligibility for the tax credits (ITC)
- Maintaining flexibility to adapt to future tax regimes and market conditions in regards to mature projects that have not yet secured PPAs and financing

Proactive procurement strategy aligned with potential tariff increases

- The new tariff policy is not expected to have a material impact on the company
- Partnerships with equipment suppliers who are not on restricted lists and have production capabilities in the U.S
- Protective mechanisms are in place with equipment suppliers to minimize exposure to any future tariff increases

Continued favorable macro conditions

Outlook for market balance enabling operations without Tax Credits

Expected cost reduction
- Construction and manpower
- Financing

Continued upward trend
- in electricity demand
- in PPA prices

Continued downward trend
- in equipment prices
- in interest

For additional information, see section 1.4.4.3 of the Quarterly Report.

Owner Investment in Doral LLC[5,6]

Doral LLC is **accelerating its development** and launching **new** projects to meet record demand for electricity, actively strengthening and diversifying its capital base, including through a potential **IPO**

Doral and APG have finalized the principal terms for an owner investment round of ~**$330 million** structured as a SAFE investments in Doral LLC and Preferred Equity investments in Indiana Central (~720 MWp)

Doral's share of the total investment is expected to be ~**$80 million***

*The amount will be split roughly equally between the specified investments.
For additional information on the owner investment, see section 1.5.8 of the Quarterly Report.

The initiative will enable:

- Expansion of the mature pipeline and development of new projects, laying the foundation for a future IPO or other financial moves
- Enhancement of the debt-raising capabilities to support accelerated growth
- Strategic flexibility to secure tax credits for additional projects
- Increasing Doral's ownership stake and influence in Doral LLC

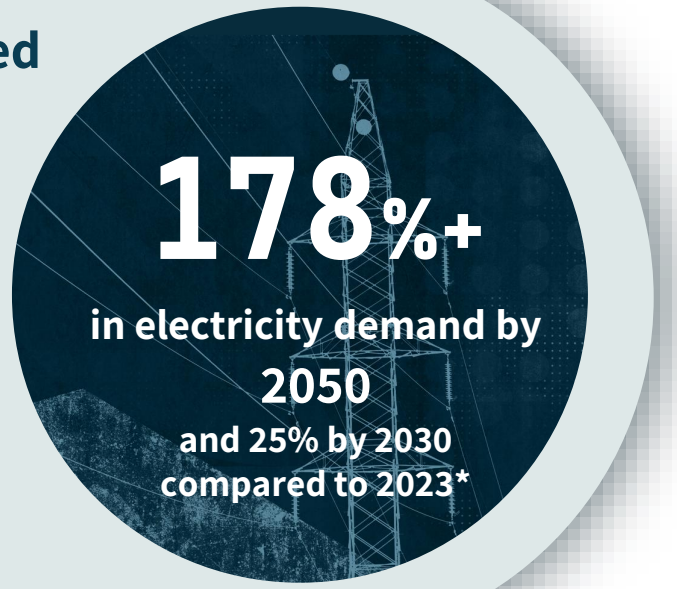
The U.S. Power Market: A Paradigm Shift in Renewable Energy

The Forces Driving Unprecedented U.S. Power Demand

AI & data centers

Household consumption

Industrial applications



At PJM
Power demand and prices are exceptionally high due to the massive construction of data centers

In the summer of 2025
Historic peak demand was reached during peak hours

Renewable energies:

Rapid deployment, competitive cost, high grid-readiness

94%

of the projects ready for connection to the grid**
Renewable energy projects

*Data and quotes on this slide are based on: ICF Report (link to source); U.S. Energy Information Administration Analysis (link to source); IEEFA Report (link to source).
**Across the PJM, ERCOT, Southeast, NYISO, SPP, ISO-NE, West, CAISO, and MISO grids; as of year-end 2023.

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

Outlook to secure tax benefits for ~4.5 GWp and strategic flexibility to secure favorable PPA rates for the mature pipeline

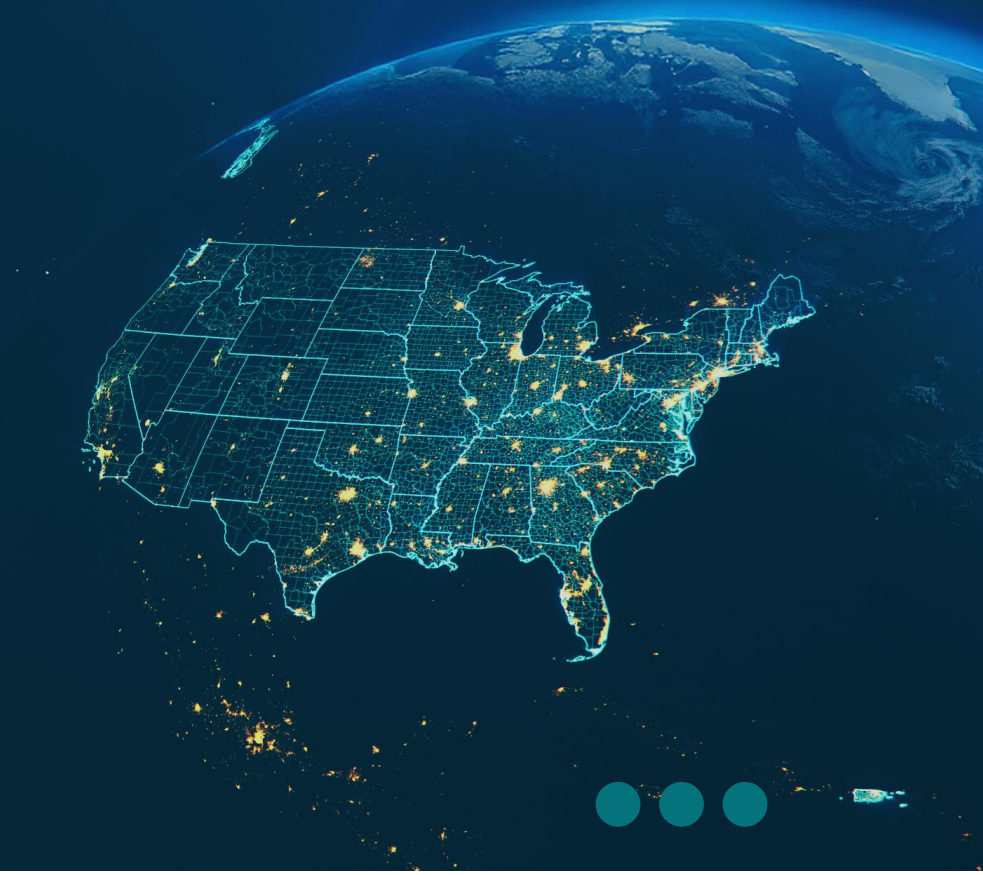
~4 GWp in the leading grids is expected to receive interconnection agreements within the next year

Strategic focus on PJM and MISO grids, which are projected to have power shortages

Run Rate EBITDA of $335 million
from mature projects*

Low project development costs

Proven track record
Income-generating 480 MWp and 1.1 GWp under construction



*For first representative year of operation.

Spotlight on the Cold Creek Project[4,5]

Capacity:
~550 MWp and 340 MWh

Project scale:
23 km²

Expected commercial operation:
2028

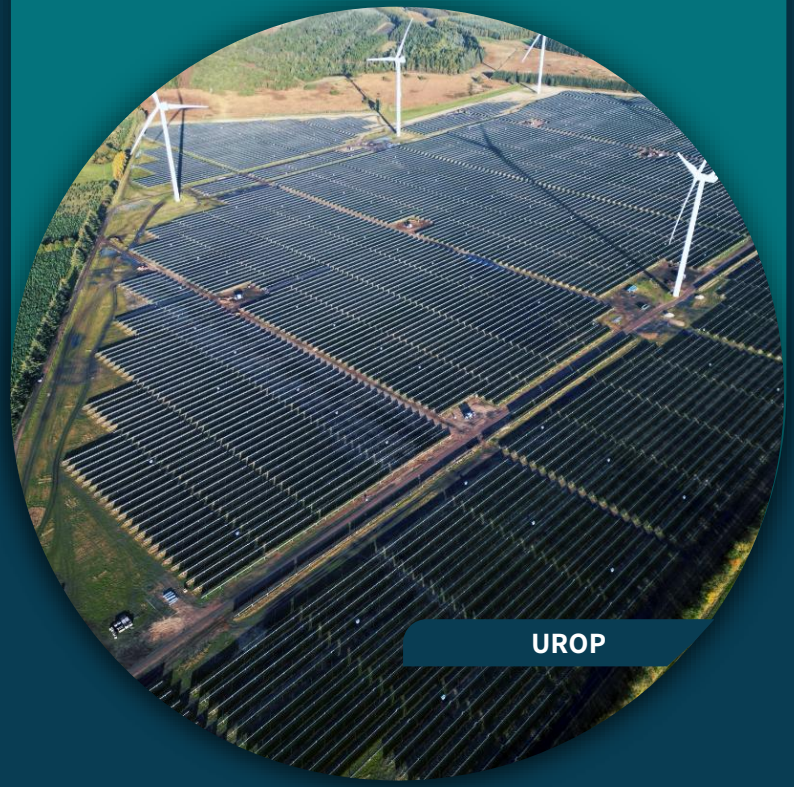
Status:
In pre-construction

Connection to the grid	**ERCOT**
Projected revenues*	**ILS 297 million**
Projected EBITDA*	**ILS 240 million**
ProjectedFFO*	**ILS 156 million**

*For first full year of operation.

European Operations

Israel | USA | **Europe**



Doral Europe
Innovation, Expertise and Growth

Europe's renewable energy market gains substantial momentum

European Pipeline of Connected and Under Construction Projects[4,5,2]

Connected			Under construction /
60 MWp	32 MWp	9 MWp	15 MWp
Denmark	Poland	Italy	Romania

Opportunity to incorporate storage solutions into existing markets

- Compelling economics, driven by power price volatility and the downward trend of energy storage equipment costs
- Building on Doral's capabilities and proven experience in Israel and the U.S.
- Actively exploring the addition of energy storage to all income-generating projects

Europe's major growth potential

- $390B renewable energy investments in 2025 alone*
- New European solar generation record in Q2-2025 - 104.4 TWh
- Denmark is committed to a massive solar expansion, with a goal of 10 GW by 2030.

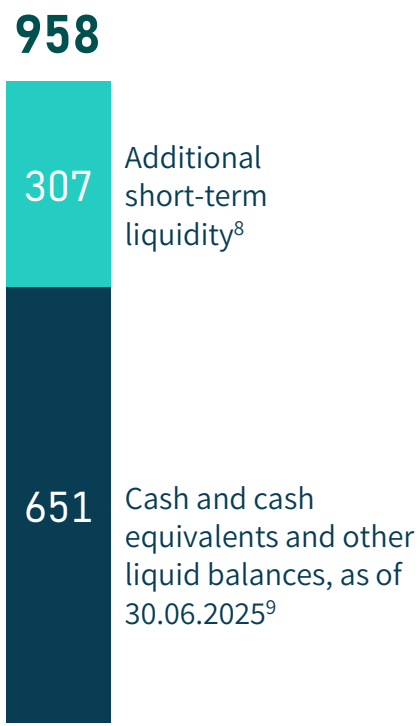
Significant Operational Milestones

- Reinforcing senior and local management teams to support expanding operations
- Hedge agreement secured for the URUP Project (60 MWp): providing cash flow stability and mitigating the exposure to market price volatility

* Based on IEA report, link to source; based on Montel report, link to source, based on Aurora report, link to source.

Financial Results

Liquid balances and financing



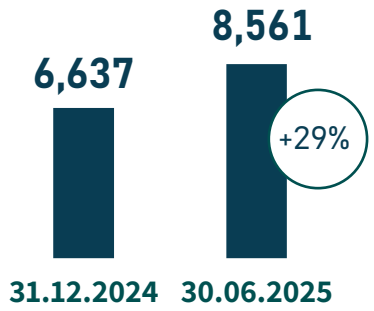
Senior debt financing facilities (ILS millions)	Solar + storage (market regulation)	Agrivoltaic*	Solar + storage (bid processes)**	Ultra-high voltage gound-mounted project***	Low voltage tariff + storage on customer premises	Europe	Total
Facilities	1,593	295	504	**240	210	189	**3,031**
Amount withdrawn to the date of the report	****864	****133	****388	****127	29	120	**1,660**
Amount withdrawn / (repaid) after the date of the report	115	1	0	13	0	0	**129**
Facilities available for immediate withdrawal	58	23	5	0	0	6	**91**
Facilities tied to milestones	556	139	111	100	182	64	**1,151**

* Including market regulation financing facillities in respect of agrivoltaic facilities not included in the 'market regulation' column.
**For additional information on the amendment of a financing agreement for the conversion of projects from tariff regulation to 'market model', see section 1.5.6 of the Quarterly Report.
***For additional information on a financial closing for the Hadarei She'an Ultra-High Voltage Project, see section 1.5.5 of the Quarterly Report.
****Includes amounts withdrawn from bridge facilities.

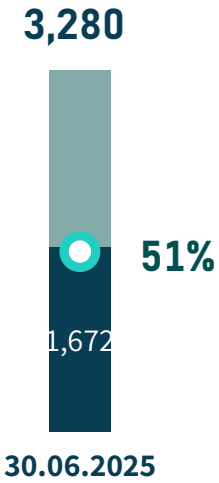
Key financial data[3]

Key Highlights of the Consolidated Statements of Financial Position (in ILS millions)	30.6.2025	30.6.2024	31.12.2024
Cash and cash equivalents	622.8	512.3	465.3
Other current assets	423.4	635.1	423.3
Non-current assets	5,169.8	4,357.2	4,961.2
Total assets	**6,216.0**	**5,504.6**	**5,849.8**
Current maturities	133.1	116.2	132.3
Other current liabilities	423.0	1,203.5	1,034.4
Bonds and long-term loans	3,611.2	1,658.3	2,323.3
Other liabilities	368.2	484.4	344.6
Total liabilities	**4,535.5**	**3,462.4**	**3,834.6**
Total equity	**1,680.5**	**2,042.2**	**2,015.2**
Net asset value	**6,216.0**	**5,504.6**	**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**



DORAL

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)			
IFRS GAAP Financial asset model | Projects by equity method	**1-6.2025**	**1-6.2024**	**1-12.2024**
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	202.7	119.8	303.4
Revenues from provision of services and other	10.7	4.5	6.7
Expenses (income), excluding financing and other	301.6	176.1	251.6
Financing income (expenses), net	(138.1)	11.7	(49.0)
Other income (expenses), net	(6.0)	(1.3)	(11.3)
Profit (loss) for the period	(232.3)	(41.4)	(1.8)
Comprehensive income for the period	(325.9)	8.8	(15.8)

Project data (reflecting 100%; in ILS millions)				
	Total for 6 representative months of operation	**1-6.2025**	**1-6.2024**	**1-12.2024**
Revenues	231.2	195.0	87.3	218
EBITDA	181.5	140.3	69.5	171
FFO	121.8	101.0	51.2	126

Commercially operated projects[4,5]

		Bid processes for feed-in tariff PV facilities	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 2025)		From 0.2675 to 0.2059	---	From 1.4131 to 0.272 + protection tariff	From 2.721 to 1.069	---	---	From 1.146 to 0.608	---
Feed-in tariff linkage		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 16.25 to 24.5	From 20.5 to 23.75	From 8.75 to 25	From 3.5 to 9	14.25	---	From 10.75 to 22.5	---
MWp capacity	**30/06/2025**	173.73	183.81	88.86	23.51	480.00	91.52	4.66	1,046.1
MWh storage capacity	**30/06/2025**	---	600.49	66.06	---	---	---	---	666.55
Total construction costs (ILS millions)	**30/06/2025**	698.66	1,051.54	556.30	278.93	1,523.08	263.96	114.65	4,487.12
Total senior debt balance (ILS millions)	**30/06/2025**	573.46	760.61	371.34	95.94	504.23	115.80	82.57	2,503.95
Balance of senior debt period, in years (weighted average, by balance)		20.25	20.75	19.75	6	19.5	14.0	15.5	---
Total revenues (ILS millions)	**1-6/2025**	32.22	34.31	29.84	24.97	55.54	10.16	7.93	194.97
	Total for 6 representative months of operation	32.30	54.24	30.34	25.78	61.84	15.83	10.93	231.25
Total project EBITDA (ILS millions)	**1-6/2025**	25.12	28.44	24.32	21.80	30.90	7.81	1.92	140.31
	Total for 6 representative months of operation	25.19	43.55	24.74	22.61	46.91	13.27	5.23	181.51
Total project FFO (ILS millions)	**1-6/2025**	16.62	15.70	16.97	14.05	30.90	6.75	0.02	101.01
	Total for 6 representative months of operation	16.69	25.48	17.39	14.87	31.62	12.71	3.06	121.80
Total free cash flows after project senior debt servicing (ILS millions)	**1-6/2025**	16.62	15.70	16.97	14.05	30.90	6.75	0.02	22.37
	Total for 6 representative months of operation	16.69	25.48	17.39	14.87	31.62	12.71	3.06	26.08
Company's percentage of indirect holdings (weighted average, by capacity)		59%	83%	49%	46%	16%	91%	63%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)		69%	90%	78%	64%	19%	91%	79%	---

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 30.06.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 30.06.2025)	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)	189	661	Q3 2025 - Q3 2026	1,010	849	78%	---	(243)	121	95	59	28	83% (98%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	3.2	18	Q3 2025 - Q4 2025	43	42	80%	---	(0)	5.2	3.7	2.0	1.3	59% (83%)
	Agrisolar systems	PV	(4)	(4)	(4)	8.7	0.0	Q4 2025	48	35	85%	---	(4)	5.1	4.2	2.3	0.7	50% (50%)
	Total Israel	---	---	---	---	**201**	**679**	---	**1,101**	**926**	---	---	**(247)**	**131**	**103**	**64**	**30**	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	10	---	Q4 2025	31	38	50%	---	(16.2)	3.7	2.7	1.5	1.4	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	9.4	---	Q3 2025 - Q4 2025	47	36	59%	---	(17.3)	5.2	4.5	2.7	2.7	100% (100%)
	Total Europe	---	---	---	---	**19**	---	---	**79**	**74**	---	---	**(34)**	**9**	**7**	**4**	**4**	---
	Total	---	---	---	---	**220**	**679**	---	**1,180**	**1,000**	---	---	**(280)**	**140**	**111**	**68**	**34**	---

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 30.06.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 30.06.2025)	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)	376	---	2027	1,793	1,076	531	32%	43%	---	141	113	75	26	26% (30%)
	Indiana Center 2	PV	(4)	(4)	(4)	376	---	2027	1,687	1,012	352	28%	38%	---	129	103	76	28	26% (30%)
	Indiana South	PV	(4)	(4)	(4)	376	---	2027	1,788	1,073	985	19%	42%	---	102	74	54	25	20% (23%)
	Great Bend	PV	(4)	(4)	(4)	61	---	2025	419	252	347	25%	32%	---	24	20	13	5	26% (30%)
	Total USA	**---**	**---**	**---**	**---**	**1,189**	**---**	**---**	**5,688**	**3,413**	**2,215**		**---**	**---**	**397**	**309**	**218**	**83**	**---**
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	139	629	2026	915	915	64	78%	---	132	113	89	57	25	76% (87%)
	Ultra-high voltage gound-mounted project	PV	(4)	(4)	16 years	99	---	2026	270	270	171	89%	---	(25)	28	20	9	3.0	67% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	21	81	2025-2026	147	147	62	80%	---	(6)	27	20	14	10	58% (75%)
	Total Israel	**---**	**---**	**---**	**---**	**259**	**709**	**---**	**1,332**	**1,332**	**297**	**---**	**---**	**101**	**169**	**129**	**80**	**38**	**---**
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	3	---	2026	10	10	8.1	50%	---	(1.7)	1.2	0.8	0.5	0.4	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	15	---	2026	56	56	6.1	59%	---	17.0	8.4	7.2	5	5	100% (100%)
	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	15	---	2026	46	46	1.5	65%	---	14	7.9	6.5	5	3	100% (100%)
	Total Europe	**---**	**---**	**---**	**---**	**33**	**---**	**---**	**112**	**112**	**16**	**---**	**---**	**30**	**18**	**14**	**10**	**9**	**---**
	Total	**---**	**---**	**---**	**---**	**1,482**	**709**	**---**	**7,132**	**4,857**	**2,528**	**---**	**---**	**130**	**583**	**452**	**309**	**130**	**---**

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 30.06.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 30.06.2025)	Annual revenues	Annual EBITDA	Annual FFO	Cash flows after senior debt servicing	Percentage holding (adjusted percentage holding)
USA	Vista Sands	PV	(4)	(4)	(4)	1,446	---	2028	7,214	5,050	57	43%	24%	---	589	481	285	85	26% (30%)
	Cold Creek	PV + Storage	(4)	(4)	(4)	553	340	2028	2,641	2,531	17	51%	4%	---	297	240	156	99	26% (30%)
	Total USA	---	---	---	---	**1,999**	**340**	---	**9,855**	**7,580**	**74**	---	---	---	**886**	**721**	**440**	**184**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	256	1,485	2026-2028	1,635	1,635	12	78%	---	279	231	163	106	58	71% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	9	53	2026-2027	79	79	3.4	82%	---	6	17	14	10	7.6	58% (60%)
	Total Israel	---	---	---	---	**265**	**1,538**	---	**1,714**	**1,714**	**16**	---	---	**285**	**248**	**177**	**116**	**65**	---
	Total	---	---	---	---	**2,263**	**1,878**	---	**11,569**	**9,295**	**90**	---	---	**285**	**1,134**	**898**	**556**	**249**	---

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 30.06.2025)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV	(4)	(4)	(4)	210	---	2028-2029	949	12	88	68	26%
	Total USA	---	---	---	---	**210**	---	---	**949**	**12**	**88**	**68**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	541	2,235	2027-2029	2,768	6.3	394	290	68%
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	20.2	85.5	2027-2028	135	0.4	23.6	17.7	78%
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	3	3	2027-2028	33	0.4	3.5	2.9	78%
	Total Israel	---	---	---	---	**564**	**2,323**	---	**2,935**	**7**	**421**	**311**	---
Europe	Ground-mounted system in Poland	PV	(4)	(4)	(4)	238	---	2027-2028	495	3.2	62	46	42%
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	40	---	2027-2028	162	7.1	23	20	100%
	Total Europe	---	---	---	---	**278**	---	---	**657**	**10**	**85**	**66**	---
	Total	---	---	---	---	**1,052**	**2,323**	---	**4,541**	**29**	**595**	**444**	---

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	1,596	817	119	153	---	231	206	8,495	2,784	---	9.1	**14,410**
Total storage capacity	4,637	3,515	---	---	250	---	---	---	3,088	1,650	---	**13,139**
Expected percentage holding of the Company	73%	67%	100%	67%	61%	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 1,046 MW and a cumulative storage capacity of 667 MWh. In addition, the Company has additional systems that began commercial operation after 30.6.2025, or for which the construction phase has been substantially completed, the "formal" commercial operation of which requires primarily technical and procedural actions, with a cumulative capacity of 220 MW and a cumulative storage capacity of 679 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 30.6.2025, 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 30.6.2025, 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 30.6.2025 as well as any additional information presented in the tables on pp. 30-35 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 operation 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, impact of the security situation, 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 The financial information in the slide includes: (1) 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; (2) data related to construction of projects (including the projects of the Company) by a subsidiary (50% owned); and (3) projected proceeds from the partial disposal of projects during the period.

8 Includes extraction of surplus equity from project corporations with financial closings in the immediate-to-short term, including through additional EBF withdrawal totaling an aggregate ILS 109 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.

9 Excluding approximately ILS 38 million of cash restricted in use; excluding cash balances at Doral LLC; including ILS 7 million, representing the Company's weighted share of the balances of cash and cash equivalents of equity-accounted project corporations.