



Earnings Presentation

Q3 2025



Legal Clarification

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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 quarterly report the Company published on November 27, 2025 (hereinafter: "**the Quarterly Report**") (reference no.: 2025-01-093230) 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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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.

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For details regarding the assumptions used by the Company for information and data included in the presentation, see slide 34.

Q3 2025 Key Highlights



Momentum of connections and construction^{4,5}

Gvulot



Strong financial performance

Hadarei She'an



Progress in the U.S.

Great Bend

- **1,290 MWp + 1,505 MWh** connected²
- **1,484 MWp + 1,235 MWh** in construction and pre-construction
- **~Additional 160 MWh** connected² since the previous report*

- **206% Representative revenues YoY****
- **180% Representative EBITDA YoY****
- **More than ILS 1 billion expected annual revenue** from connected projects² (Company's share)

- Stake in Doral LLC will increase to **36% + optional 5%*****
- **~4.3 GWp + 2.2 GWh** added to Advanced Development
- **~7.7 GWp + 2.5 GWh** secured or expected to secure tax credits eligibility
- **\$250M** tax equity agreement for Mammoth Central
- Signed PPA and EPC agreement for Cold Creek

*Until the publication date of the Quarterly Report.

** The Representative EBITDA or revenue, respectively, reflects 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 (respectively) for Q3-2024, with additional adjustments - see footnote 15 to section 1.6(b) of the Quarterly Report.

*** For further details, see the immediate report dated 27.11.2025, reference no.: 2025-01-093142 ("Increased Holdings Report").

Increased stake in Doral LLC

As part of the Company's strategic focus on expanding equity interest amid accelerated business development and record electricity demand

The Company will acquire an additional **10% of Doral LLC shares** from its U.S. partner (CAG)

The Company's holdings in Doral LLC will increase to **36%** plus an option to purchase additional **~5%**

CAG's holdings will be reduced to **12%** and the **protective mechanism** between the Company and CAG **will be terminated**

The consideration to CAG will be up to **\$67 million** (composed of cash and shares)

Accounting for the protective mechanism, the transaction reflects a value of **\$1.8-2 billion** for Doral LLC*

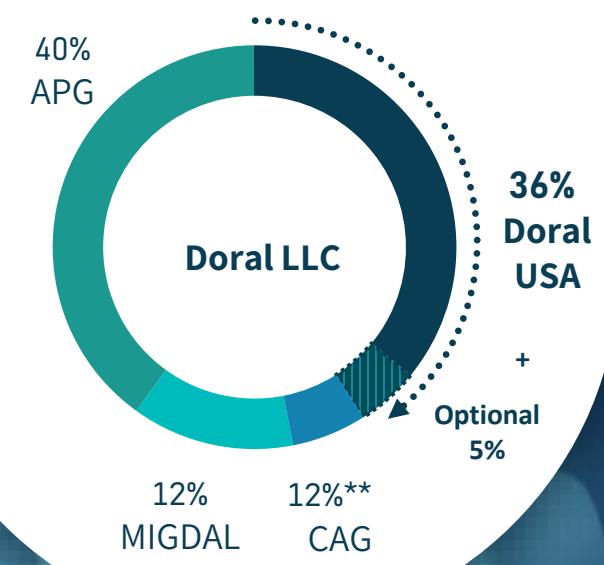
For further details and clarifications regarding the information presented in the slide, see the Increased Holdings Report.

* For further details, including a detailed description of the value of the parties' stakes, weighted by the protective mechanism, see the Increased Holdings Report.

** ~7%, assuming exercise of the option.

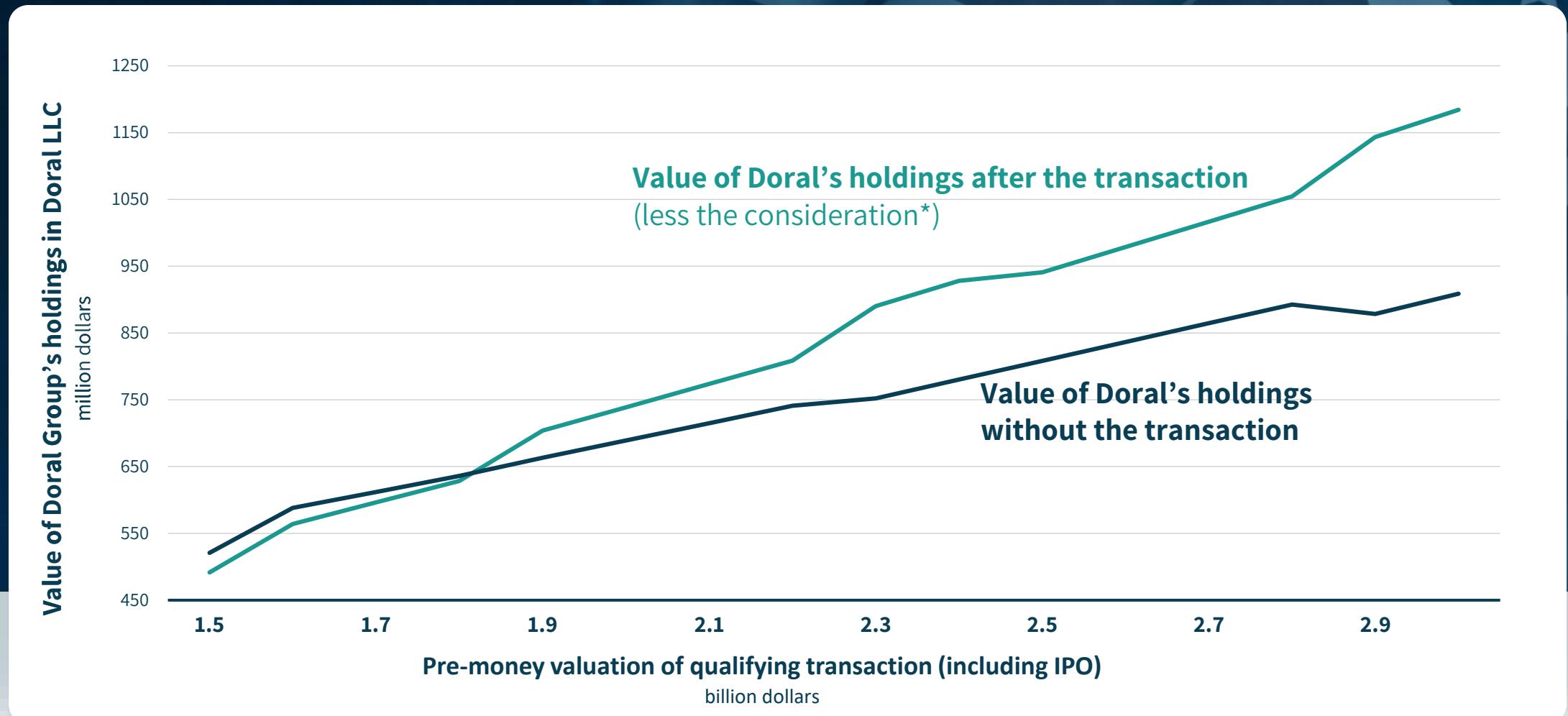
The Company's holdings will increase to 36%

plus option to purchase additional ~5%



Increase of holdings in Doral LLC

Significant financial gain for Doral in an upside scenario

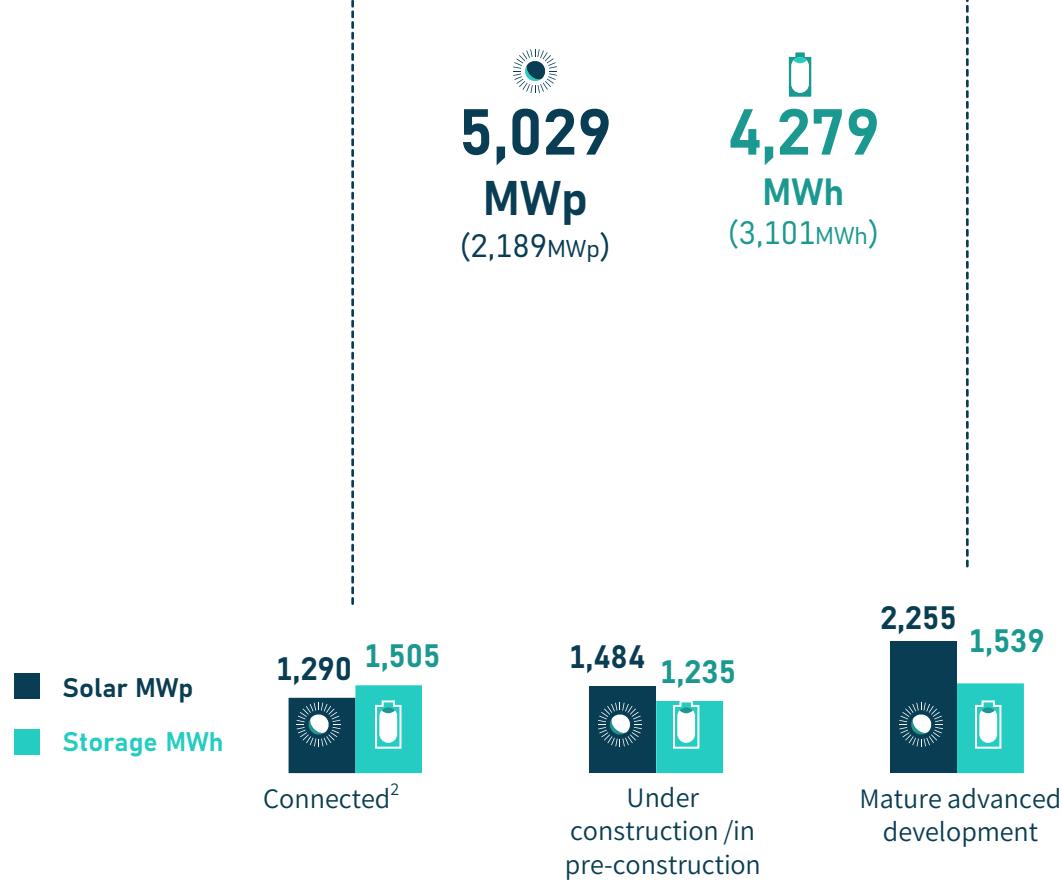


* Without exercise of the option, before other potential effects, including investments convertible into Doral LLC shares

Global Pipeline^{4,5}



Mature pipeline¹



21,211MWp
(9,460MWp)

23,012MWh
(14,744MWh)

Total global pipeline



^{*}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.

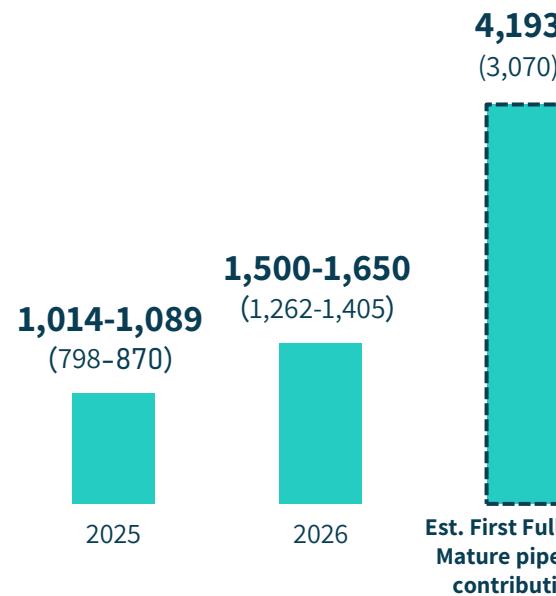
Projected results of mature projects¹ and electricity trading^{4,5,7}

Over ILS 1.5 billion in revenue expected in 2026



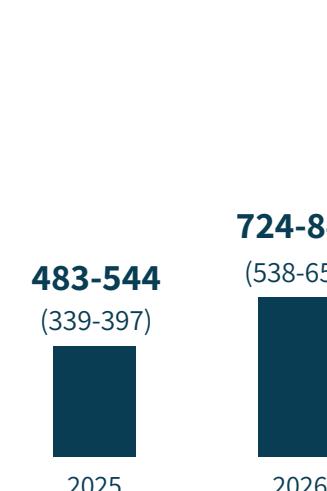
Revenues

Project and electricity trading^{**}
(ILS millions)



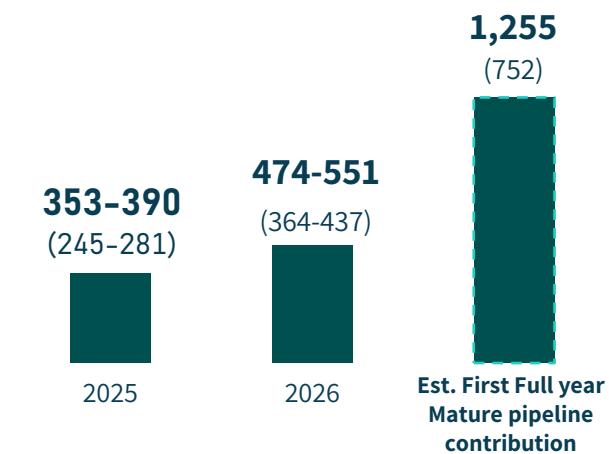
EBITDA

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.



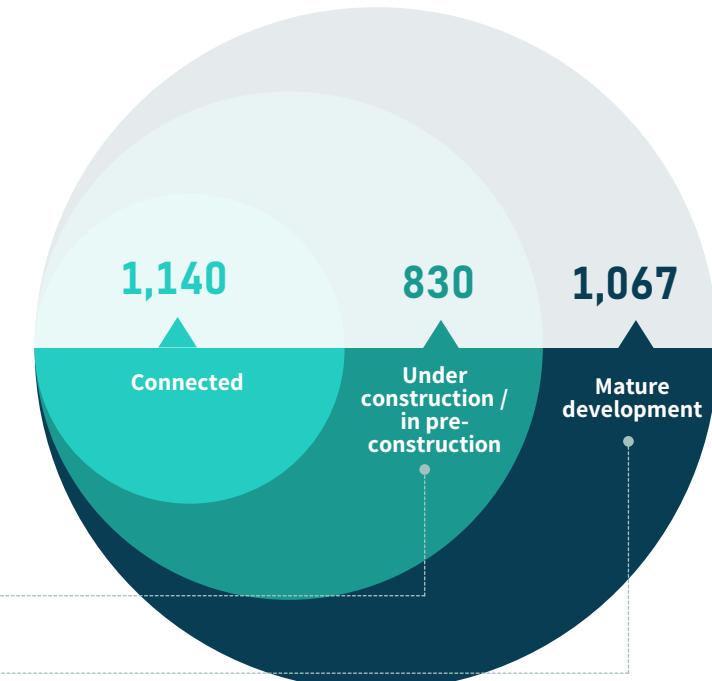
~ILS 3B projected annual revenues from the mature pipeline¹

On track to income-generating ~5 GWp + 4.5 GWh^{4,5}

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

3,037

Total projected
annual revenues from
the mature pipeline



Commercial Operation
planned in 2025-2027

Commercial Operation
planned in 2026-2028

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

55%
U.S.

39%
Israel 

5 GWp
(2 GWp)
Solar

4 GWh
(3 GWh)
Storage

6%
Europe 

*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.



Israel Operations



Israel | USA | Europe



Pivotal Juncture for the Israeli Market

The government's renewable energy target



~8 GWP

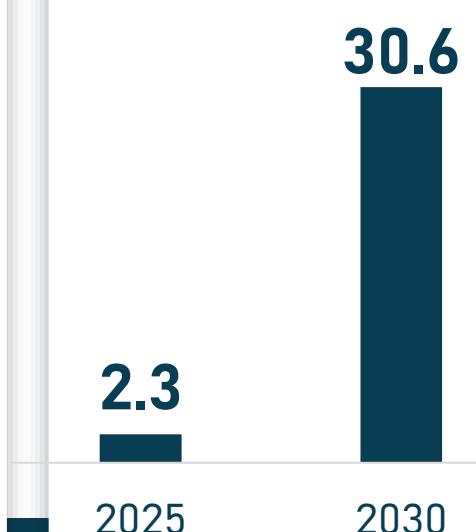
Required additional capacity to meet the target



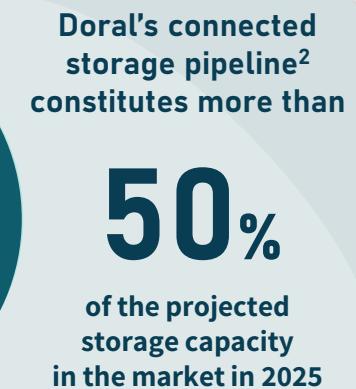
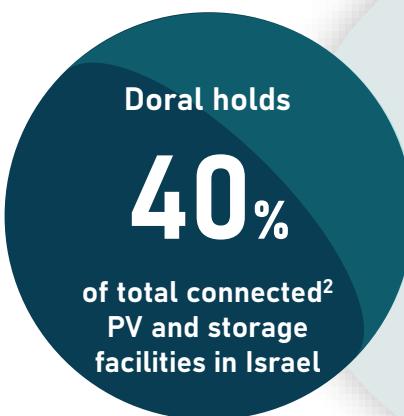
30% Renewable energy by 2030

Projected market storage capacity (GWh)

2030: Additional storage capacity of more than 28 GWh required



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



Doral - Israeli Renewable Energy Leader

Israel's largest solar and storage pipeline

Accelerated Business Development

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

Connections & construction momentum

- **700 MWp + 1,505 MWh** connected² in Israel
- 8 mature commercial agro projects¹
- **~160 MWh** connected² since the publication of the previous report*



*Until the publication date of the Quarterly Report.

Doral Agro: From Vision to Reality

Spotlight on Connected and In Construction Projects^{1,5}



8

**Connected
and in construction**
8 commercial and 3 R&D

70 + 276
MWp MWh

~700 dunams
**Agriculture
in commercial projects**

Commercial

R&D

Hagoshrim
4 MWp | 16.5 MWh

Ardom
1 MWp

Kfar Masarik*
15 MWp | 82 MWh

Bar Ilan
1 MWp

Beit Haemek
8 MWp | 45 MWh

Shamir Institute
1 MWp

Revadim
52 MWp | 10 MWh

Ardom

Gesher
3.5 MWp | 18 MWh



Beit Nir*
15 MWp | 60 MWh

Ma'ale Gilboa
9 MWp

Ma'ale Gilboa Agro

Alumim
11 MWp | 45 MWh

* Pre-construction

DORAL

Hadarei She'an - green power plant in Emek HaMa'ayanot^{4,5}



175+679

MWp

MWh

Installed
capacity

2026

Expected
commercial
operation

829

(million ILS)

Construction
costs

11

Kibbutzim in
partnership
with Doral

141

(million ILS)

Anticipated
revenues

87

(million ILS)

Anticipated
EBITDA*

* The presented project revenues include the anticipated incremental revenue for the facility and the Company's electricity supplier, commencing in 2028, under the assumption that energy storage systems are installed and the project is transitioned to market regulation, subject to a feasibility study.

Doral is Spearheading 7 Ultra-High Voltage National Infrastructure Projects with a Combined Capacity Upwards of 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+ cities and towns
- ✓ Leveraging significant economies of scale





U.S. Operations

Israel |  USA | Europe



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

Among the 10 leading solar developers in the United States*



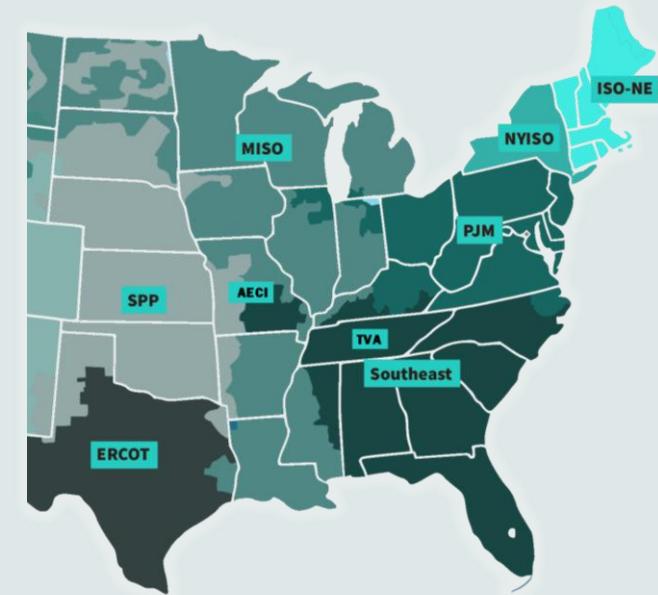
15 GWP
Total project capacity



4 GWh
Total storage capacity



Operating in 24 countries



Key Trends in the U.S.

**Agreements signed
for tax equity investment in
Mammoth Central
(752 MWp)**

Totaling \$250 million

**Continued progress
on the Cold Creek
Project, Texas
(~552 MWp + 340 MWh)**

Secured a PPA with total projected
proceeds of \$400 million and an EPC
agreement totaling ILS 1.5 billion

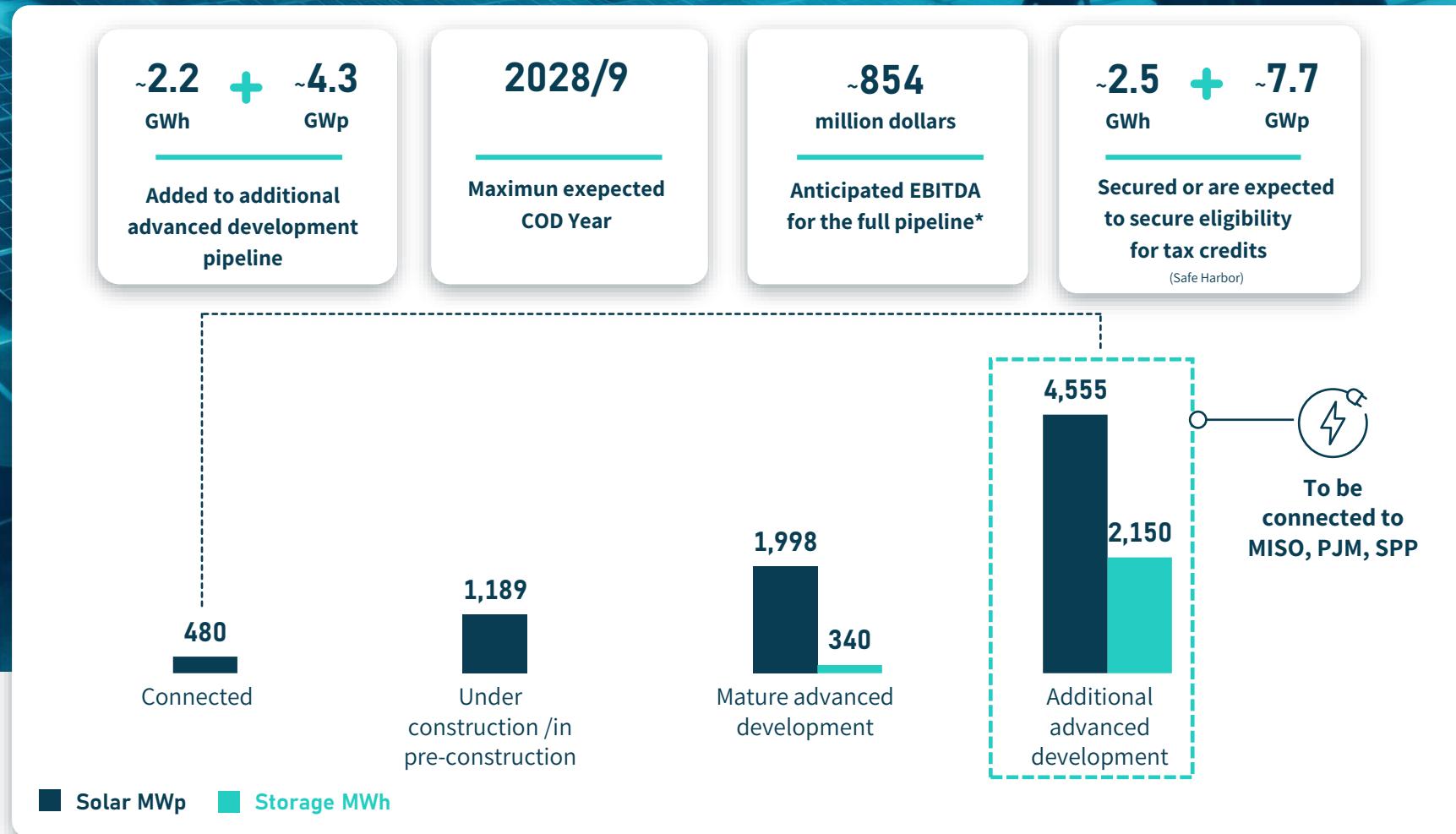
**~4.3 GWp + 2.2 GWh added to
additional advanced
development
(in the last quarter)**

~7.7 GWp + 2.5 GWh have secured or
are expected to secure full eligibility
for the Tax Credits
(Safe Harbor)



Spotlight on Doral LLC's Activity in the Coming Years

Substantial pipeline expected to yield \$854 million in EBITDA*



* 100% project EBITDA, calculated for the first full and representative year of operation, assuming full realization (excluding projects in the development phase).

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

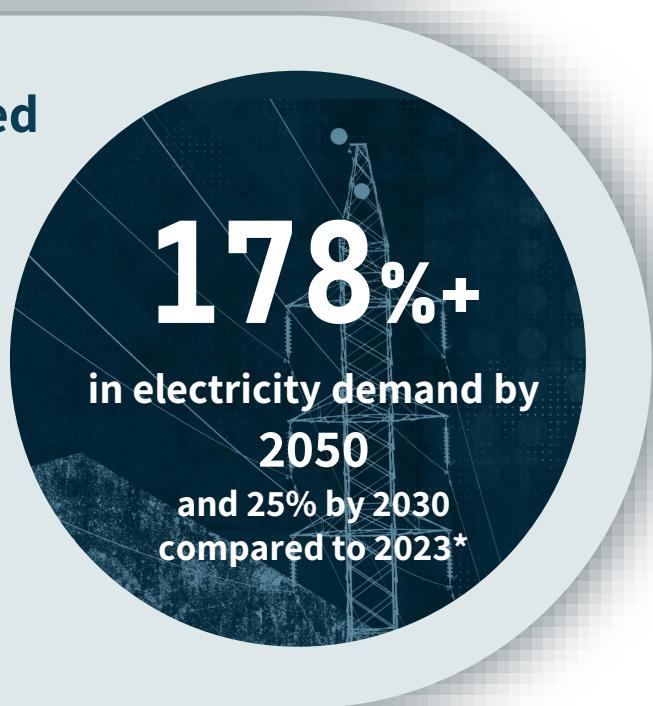
The Forces Driving Unprecedented U.S. Power Demand



AI & data centers

Household consumption

Industrial applications



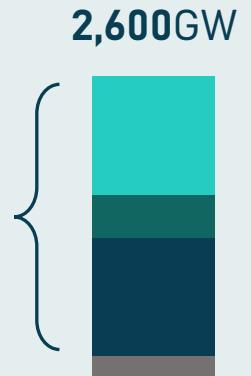
At PJM
Power demand and prices are exceptionally high due to the massive construction of data centers

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**
are renewable energy projects



Ready for grid connection

■ Other
■ Solar
■ Wind
■ Storage

*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](#)).

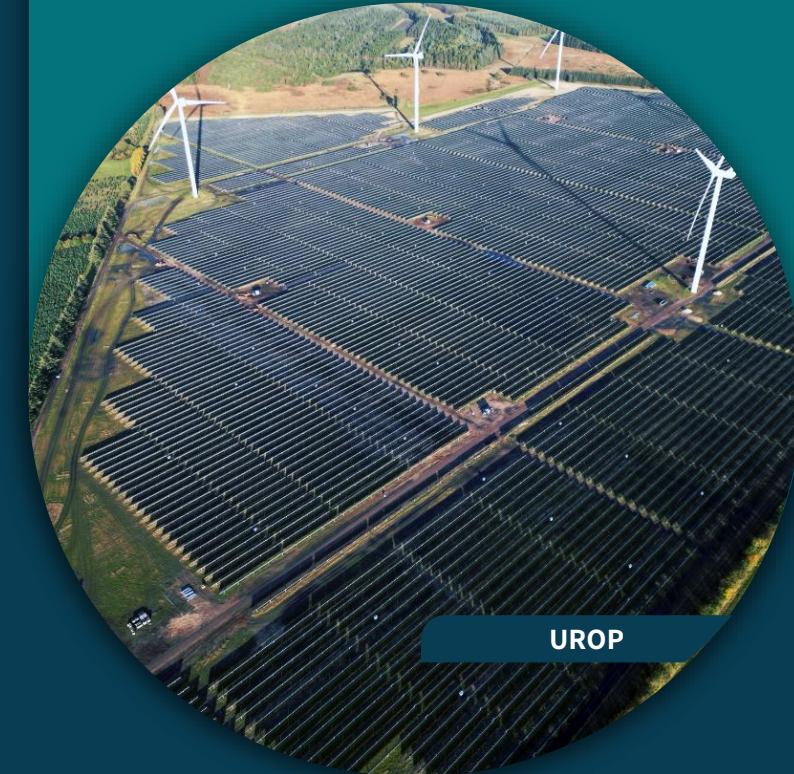
**Across the PJM, ERCOT, Southeast, NYISO, SPP, ISO-NE, West, CAISO, and MISO grids; as of year-end 2023.



European Operations



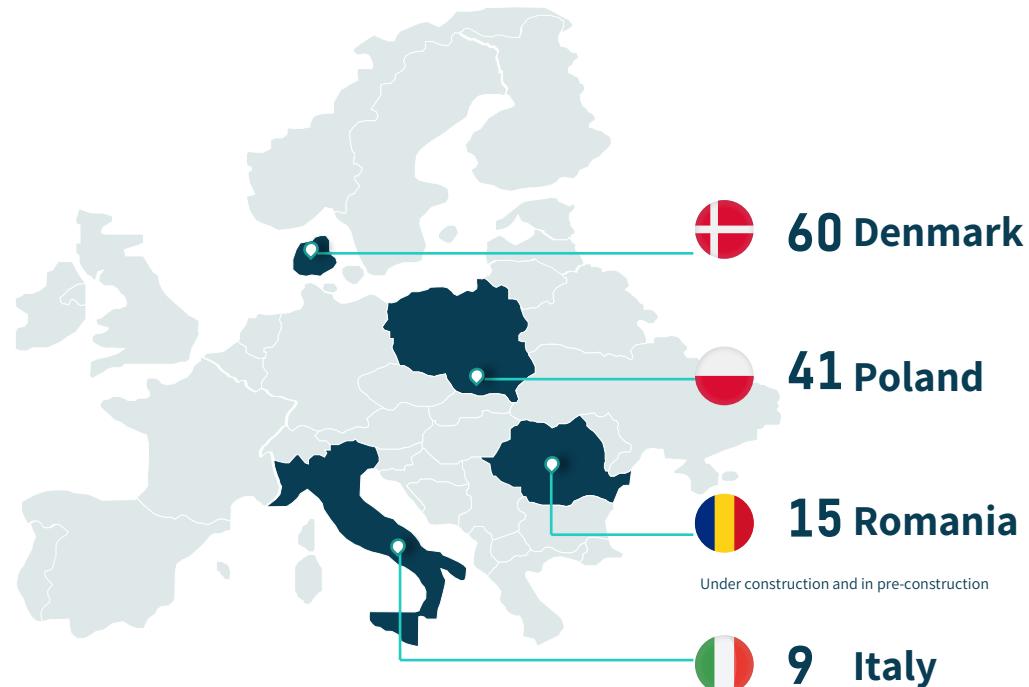
Israel | USA | Europe



Doral Europe

Significant opportunity to integrate storage for portfolio optimization

110 MWp connected²



Expansion of Operations in the Danish Market

Initiative to expand the pipeline with 4 solar and storage projects*



Development of 3 new solar and storage projects with a combined capacity of **128 MWp and 274 MWh**



Additional storage of **150 MWh** for the URUP Project (60MW)



* Agreements in principle reached with the Company's local initiator and developer in Denmark for the development and potential acquisition of projects with a cumulative capacity of 128 MWp and 274 MWh.

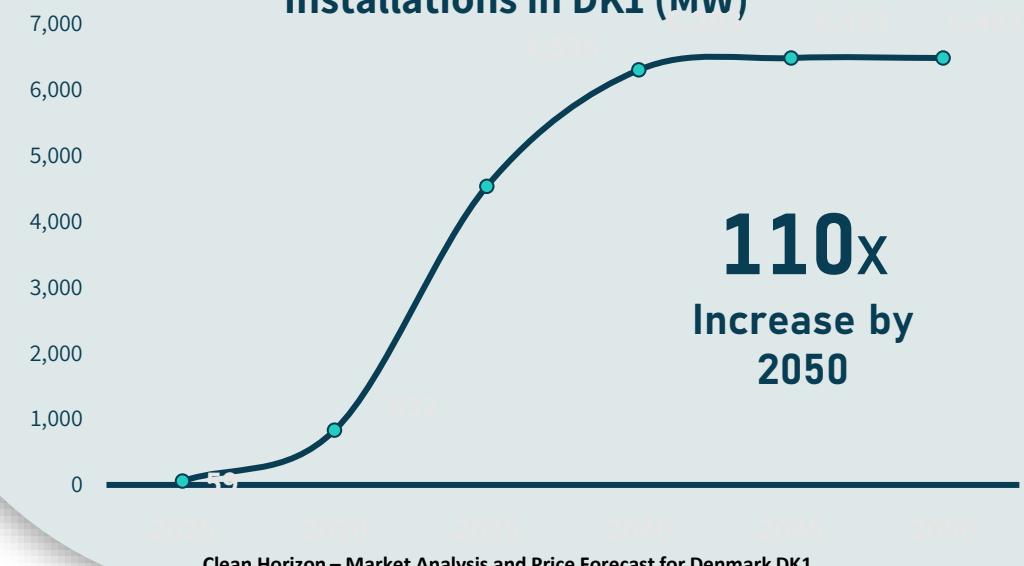
Accelerated Growth in the Danish Renewables Market

Supportive regulation, significant grid investments, and government targets are creating a strategic opportunity in the energy storage sector

- Target of 100% renewable electricity consumption by 2030*
- Electricity generation is expected to nearly double by 2050, with approximately one-third anticipated from PV**
- Installed storage capacity in DK1 is projected to increase by a factor of 110 by 2050**
- Massive grid investments - Over 2,700 km of high-voltage transmission lines are scheduled for construction by 2030***
- Denmark's accession to joint European platforms for grid services (PICASSO and MARI), coupled with electricity price volatility, is expanding the demand for storage systems****

Forecast for Cumulative BESS Installations in DK1 (MW)

110x Increase by 2050



*NECP (2024 Update), [link to source](#)

**Clean Horizon – Market Analysis and Price Forecast for Denmark DK1

***Energinet LUP24, [link to source](#)

****[link to source](#)





Financial Results



Liquid balances and financing

Senior debt financing facilities (ILS millions)	Solar + storage (market regulation)*	Agrivoltaic*	Ultra-high voltage ground-mounted project***	Low voltage tariff + storage on customer premises	Europe	Total
Facilities	2,097	295	240	210	183	3,025
Amount withdrawn to the date of the report	1,401***	151***	169***	29	121	1,870
Amount withdrawn / (repaid) after the date of the report	0	2.5	0	0	0.3	3
Facilities available for immediate withdrawal	5	9	10	0	0	24
Facilities tied to milestones	691	133	62	182	62	1,128

854

232

Additional short-term liquidity⁸

622

Cash and cash equivalents and other liquid balances, as of 30.09.2025⁹

30.09.2025

Liquid balances
ILS millions

* Following the conversion of solar-plus-storage projects, which previously operated under tariff regulation (bid processes), to market regulation, the corresponding credit facility data for these projects have been consolidated under the 'Solar + Storage (Market Regulation)' column. For additional information regarding the amendment to the financing agreement for this regulatory conversion, see section 1.5.1 of the Quarterly Report.

** Including market regulation financing facilities in respect of agrivoltaic facilities not included in the 'market regulation' column.

***Includes amounts withdrawn from bridge facilities.

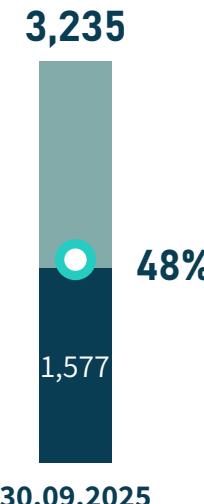
Key financial data³

Key Highlights of the Consolidated Statements of Financial Position (in ILS millions)			
	30.9.2025	30.9.2024	31.12.2024
Cash and cash equivalents	585.0	546.2	465.3
Other current assets	457.3	580.9	423.3
Non-current assets	5,408.3	4,673.9	4,961.2
Total assets	6,450.6	5,801.0	5,849.8
Current maturities	139.7	129.1	132.3
Other current liabilities	478.9	1,120.7	1,034.4
Bonds and long-term loans	3,879.0	2,089.8	2,323.3
Other liabilities	373.5	315.8	344.6
Total liabilities	4,871.1	3,655.4	3,834.6
Total equity	1,579.5	2,145.6	2,015.2
Net asset value	6,450.6	5,801.0	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

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



Key financial data³

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

IFRS GAAP	1-9.2025	1-9.2024	1-12.2024
Financial asset model Projects by equity method			
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	358.8	225.7	303.4
Revenues from provision of services and other	19.5	7.6	6.7
Expenses, excluding financing and other	514.2	348.4	251.6
Financing income (expenses), net	(209.3)	(27.9)	(49.0)
Other income (expenses), net	(8.7)	(5.6)	(11.3)
Profit (loss) for the period	(301.5)	73.0	(1.8)
Comprehensive income (loss) for the period	(427.1)	113.7	(15.8)

Project data (reflecting 100%; in ILS millions)			
Total for 9 representative months of operation	1-9.2025	1-9.2024	1-12.2024
Revenues	427.9	335.9	157.7
EBITDA	319.4	251.7	128.2
FFO	209.8	172.3	98.8
			125.7



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	Ground-mounted PV facility in the USA	Ground-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 to 24.25	From 23.5 to 20.25	From 8.5 to 25	From 3.25 to 8.75	14	---	From 10.5 to 22.25	---
MWp capacity 30/09/2025	173.73	199.05	88.41	27.41	480.00	92.32	4.66	1,065.58
MWh storage capacity 30/09/2025	0.00	681.15	78.03	0.00	0.00	0.00	0.00	759.18
Total construction costs (ILS millions) 30/09/2025	696.49	1,169.60	576.12	292.33	1,493.27	266.67	113.99	4,608.57
Total senior debt balance (ILS millions) 30/09/2025	572.66	884.53	384.70	99.45	486.98	115.77	83.47	2,627.56
Balance of senior debt period, in years (weighted average, by balance)	20	19.5	19.75	5.75	19.25	13.75	15.25	---
Total revenues (ILS millions) 1-9/2025	52.31	63.97	51.29	42.95	94.17	17.79	13.45	335.93
	Total for 9 representative months of operation	52.39	124.68	52.01	43.76	106.18	27.71	21.25
Total project EBITDA (ILS millions) 1-9/2025	39.87	52.53	41.98	38.07	61.23	14.18	3.90	251.76
	Total for 9 representative months of operation	39.94	96.98	42.27	38.88	69.42	22.12	9.84
Total project FFO (ILS millions) 1-9/2025	25.66	32.31	30.31	26.68	44.21	12.05	1.09	172.31
	Total for 9 representative months of operation	25.73	55.75	30.85	27.50	44.68	18.07	7.20
Total Post-Debt-Service Cash Flow (ILS millions) 1-9/2025	12.25	22.96	20.69	21.00	38.00	9.79	(1.61)	123.08
	Total for 9 representative months of operation	12.32	20.90	21.24	21.82	7.17	14.92	4.51
Company's percentage of indirect holdings (weighted average, by capacity)	59%	84%	49%	46%	16%	91%	63%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)	70%	93%	75.4%	63%	19%	91%	79%	---

Projects ready for connection^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	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 construction on costs	Total CapEx invested to date (as of 30.09.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 30.09.2025)	Annual revenues	Annual EBITDA	Annual FFO	Post-Debt-Service Cash Flow	Percentage holding (adjusted percentage holding)
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	191	732	Q4 2025 - Q4 2026	1,044	817	85%-80%	---	(156)	131	103	64	31	78% (98%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	6.9	14	Q4 2025 - Q1 2026	60	47	85%-80%	---	(1)	6.9	5.6	3.5	2.3	47% (75%)
	Agrisolar systems	PV	(4)	(4)	(4)	8.7	0	Q4 2025	48	35	85%	---	(4)	5.1	4.2	2.3	0.7	50% (50%)
	Total Israel	---	---	---	---	207	746	---	1,152	899	---	---	(161)	143	113	69	34	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	8.9	0	Q4 2025 - Q1 2026	28	28	50%	---	(10)	3.4	2.4	1.4	1.2	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	~	0	Q4 2025 - Q1 2026	46	38	59%	---	(20)	5.1	4.3	2.6	2.6	100% (100%)
	Total Europe	---	---	---	---	18	0	---	74	66	---	---	(30)	8	7	4	4	---
Total		---	---	---	---	225	746	---	1,226	965	---	---	(191)	151	120	73	38	---

Projects under construction or in pre-construction^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	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 (excluding tax benefits)	Total CapEx invested to date (as of 30.09.2025)	Projected leverage rate (project debt)	Investment tax equity partner	Investment balance / expected equity extraction (as of 30.09.2025)	Annual revenues	Annual EBITDA	Annual FFO	Post-Debt-Service Cash Flow	Percentage holding (adjusted percentage holding)
USA	Indiana Center 1	PV	(4)	(4)	(4)	376	---	2026	1,810 (1,086)	1,108	30%	45%	---	133	105	72	25	36% (40%)
	Indiana Center 2	PV	(4)	(4)	(4)	376	---	2026	1,650 (990)	575	35%	39%	---	136	110	74	19	36% (40%)
	Indiana South	PV	(4)	(4)	(4)	376	---	2026	1,771 (1,063)	1,394	19%	39%	---	95	67	46	18	28% (31%)
	Great Bend	PV	(4)	(4)	(4)	61	---	2026	413 (248)	385	25%	37%	---	24	19	12	5	36% (40%)
	Total USA	---	---	---	---	1,189	---	---	5,644 (3,387)	3,462	---	---	---	387	301	205	66	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	148	724	2026	920	85	85%-80%	---	52	118	90	56	27	78% (87%)
	Ultra-high voltage ground-mounted project	PV	(4)	(4)	16 years	99	382	2026	467	176	85%	---	12	96	53	35	18	67% (95%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	13	71	2025-2026	100	44	82%	---	(7)	18	13	9	6	67% (81%)
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	1	0	2026	5	0	85%	---	1	0	0	0	0	100% (100%)
	Total Israel	---	---	---	---	261	1,177	---	1,491	305	---	---	58	232	156	100	50	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	3	0	2026	10	8	50%	---	(2)	1	1	0	0	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	15	0	2027	54	6	59%	---	16	8	7	5	5	100% (100%)
	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	15	0	2026	44	5	60%	---	13	8	7	5	2	100% (100%)
	Total Europe	---	---	---	---	33	0	---	108	19	---	---	27	17	14	10	7	---
Total		---	---	---	---	1,484	---	---	7,244 (4,986)	3,786	---	---	84	636	471	315	124	---

Projects in advanced mature development phases^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	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 (excluding tax benefits)	Total CapEx invested to date (as of 30.09.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 30.09.2025)	Annual revenues	Annual EBITDA	Annual FFO	Post-Debt-Service Cash Flow	Percentage holding (adjusted percentage holding)	
USA	Vista Sands	PV	(4)	(4)	(4)	1,446	0	2028	6,645 (4,651)	58	43%	24%	---	574	469	278	83	36% (40%)	
	Cold Creek	PV + Storage	(4)	(4)	(4)	552	340	2028	2,697 (2,579)	34	56%	4%	---	329	274	184	82	36% (40%)	
	Total USA	---	---	---	---	1,998	340	---	9,342 (7,230)	92	---	---	---	904	744	462	165	---	
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	247	1,143	2026-2028	1,402	9	78%	0%	249	191	140	91	49	73% (96%)	
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	10	56	2026-2027	75	1	84%	0%	10	13	9	5	4	72% (88%)	
	Total Israel	---	---	---	---	257	1,199	---	1,476	10	---	---	---	259	205	149	96	53	---
	Total	---	---	---	---	2,255	1,539	---	10,819 (8,707)	102	---	---	---	259	1,108	893	558	218	---

Additional projects in other advanced development phases^{4,5}

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2025)	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 CapEx invested to date (as of 30.09.2025)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV	(4)	(4)	(4)	4,555	2,150	2028-2029	20,338	64	2,046	1,692	36%
	Total USA	---	---	---	---	4,555	2,150	---	20,338	64	2,046	1,692	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	547	2,568	2027-2029	3,083	10	445	329	63%
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	21	151	2027-2028	185	1	31	20	88%
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	1	3	2027-2028	21	0	2	2	74%
	Total Israel	---	---	---	---	569	2,722	---	3,289	10	478	351	---
Europe	Ground-mounted system in Poland	PV	(4)	(4)	(4)	175	0	2027-2028	369	1	60	45	42%
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	32	0	2027-2028	130	6	18	15	100%
	Total Europe	---	---	---	---	207	0	---	499	7	78	60	---
	Total	---	---	---	---	5,331	4,872	---	24,126	82	2,602	2,103	---

Projects 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	1,791	902	91	216	---	131	206	6,071	1,414	---	28	10,851
Total storage capacity	7,715	4,538	---	---	250	---	---	0	1,360	---	---	13,862
Expected percentage holding of the Company	75%	57%	100%	67%	61%	100%	100%	36%	36%	36%	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 1,066 MW and a cumulative storage capacity of 759 MWh. In addition, the Company has additional systems that began commercial operation after 30.9.2025, 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 225 MW and a cumulative storage capacity of 746 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 30.9.2025, 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 30.9.2025, 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 30.9.2025 as well as any additional information presented in the tables on pp. 28-33 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) results related to construction of projects (including the projects of the Group); 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 20 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 ILS 31 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.