



Earnings Presentation

Q4 and Full Year 2025

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 quarterly report the Company published on March 30, 2026 (reference no.: 2026-01-030571) (hereinafter: “**the Periodic Report**”) and the current reports submitted by the Company through the MAGNA reporting system, specifically, immediate reports concerning events that are described in this presentation, which contain the full details pertaining to such events.

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 stake 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 interconnection 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.



Q4 2025 Key Highlights*

Momentum in Connections and Construction^{4,5}



1.7 GWp + 1.6 GWh
connected²

~**Additional 185 Mwp + 87 MWh**
connected² since the publication of the
previous report^{**}

3.4 GWp + 1.8 GWh
in construction and pre-construction

3.1 GWp + 3.2 GWh
connected pipeline² expected
by year-end 2027

Financial Developments and Highlights



294% YoY growth in representative
project EBITDA^{***}

~**ILS 810 million**
projected project EBITDA for 2027
(Company's adjusted share)⁷

~**ILS 1.8 billion**
projected project EBITDA from the mature
pipeline¹ and projects eligible for tax
credits^{7****}

~**ILS 1.3 billion**
corporate funding since the publication of
the previous report^{**}

Business Development Across the Group



~**2 GWp + 1.1 GWh** added to mature
pipelines¹ since the previous report

Momentum in the U.S.:
~**2 GWp + 0.34 GWh** added to
construction and pre-construction

Agreement to acquire a controlling stake
(56.34%) **in Zephyrus**

New data center
initiative in partnership with Ampa Group

* Includes project data for Zephyrus Wing Energies Ltd. ("**Zephyrus**") as published in the Zephyrus Periodic Report and Zephyrus Presentation (as defined in slide 36), and subject to the closing of the transaction to acquire a controlling stake in Zephyrus, which is subject to suspending conditions, as detailed in section 1.11.1.1 of the Periodic Report ("**Zephyrus Note**").

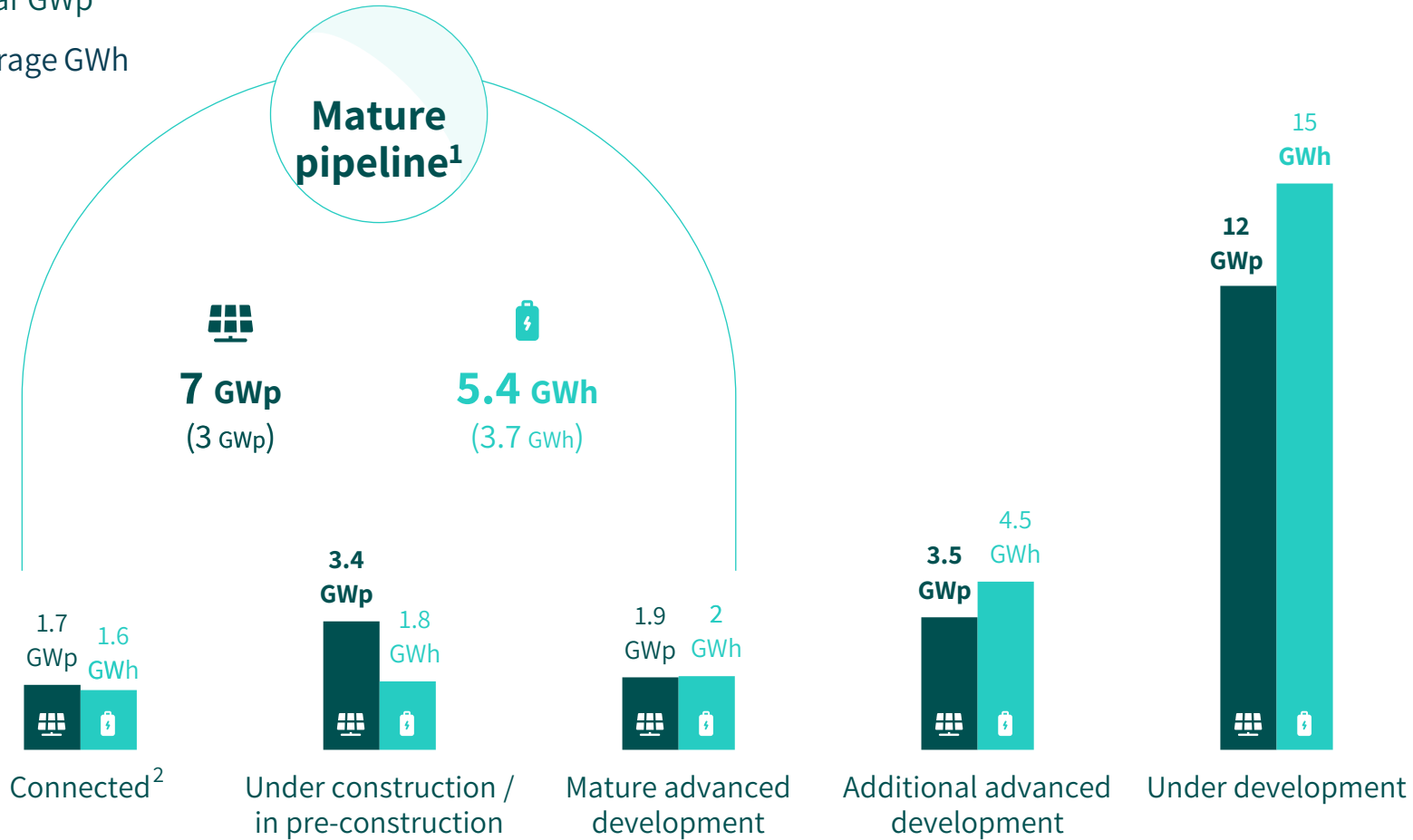
** And up to the publication date of the Periodic Report, excluding the projects of Zephyrus.

*** The Representative EBITDA 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 data for Q4-2024, with additional adjustments - see footnote 15 to section 1.4.1 of the Periodic Report.

3 **** Adjusted share of the Company; tax-advantaged projects are projects that have secured or are expected to secure U.S. tax credits. See section 1.4 of the Periodic Report.

Global Pipeline^{4,5}

 Solar GWp
 Storage GWh



24.9 GWp
23 GWp (16.1 GWh)**
 **(10.2 GWp)

Total global pipeline

* The data include data for Zephyrus projects. See Zephyrus Note on Slide 3.

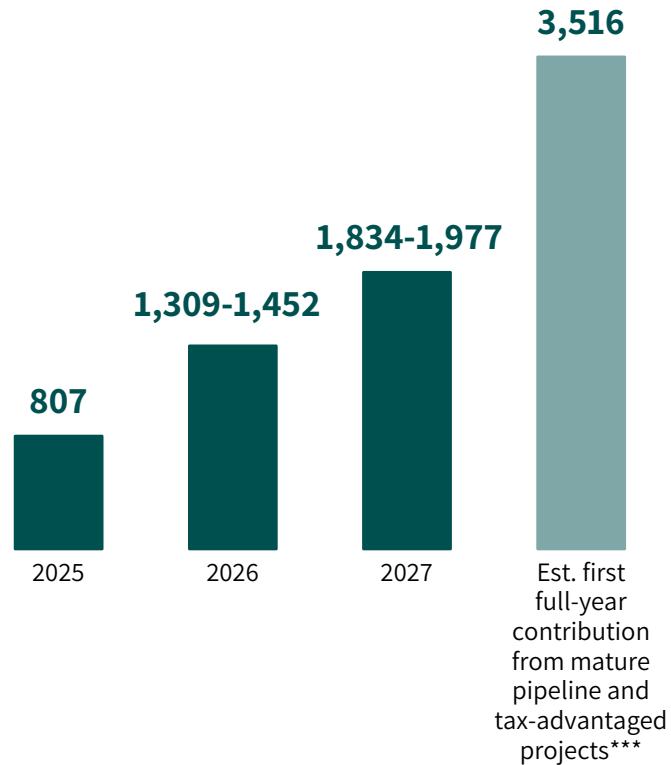
** Figures in parentheses show the Company's share of the projects (indirect). For the Company's share of projects at each of the development stages and their updated definitions, see section 1.4 of the Periodic Report.

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

The company's adjusted share^{**}

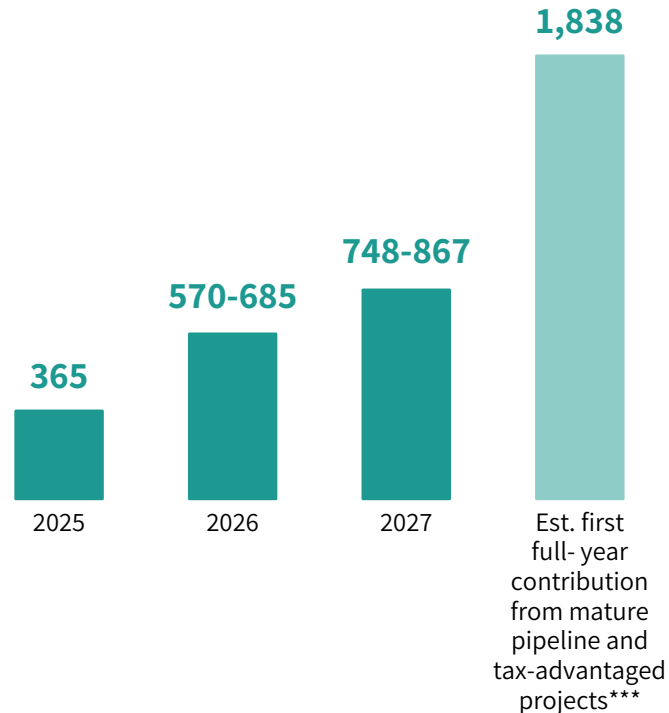
Revenues

Project and electricity trading (ILS millions) excluding tax equity revenue (ITC)



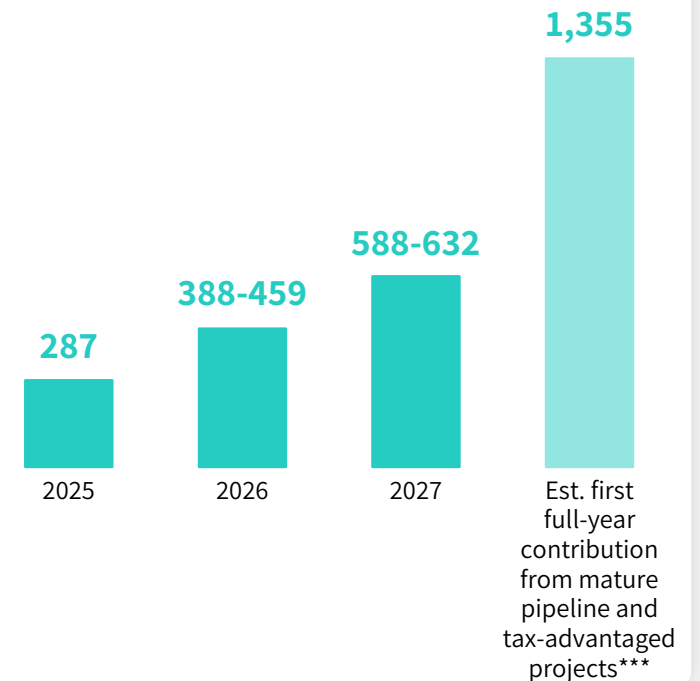
EBITDA

Project and electricity trading (ILS millions) excluding tax equity revenue (ITC)



FFO

Project and electricity trading (ILS millions) excluding tax equity revenue (ITC)



* The data include data for Zephyrus projects. See Zephyrus Note on slide 3.

** The figures represent the adjusted share of the Company 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. Representative figures reflecting 100% are presented on slide 34

*** Adjusted share of the Company in total mature pipeline projects and projects that have secured or are expected to secure U.S. tax credits. See section 1.4 of the Periodic Report.

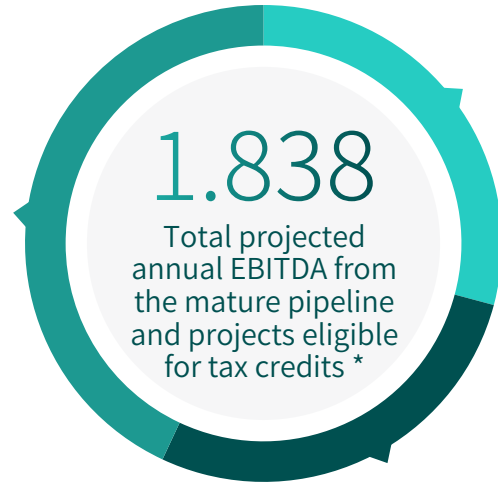
~ILS 1.8B projected annual EBITDA from the mature pipeline and projects eligible for tax credits

Breakdown of projected annual EBITDA from the mature pipeline and projects eligible for tax credits*⁷ (ILS millions, Company's adjusted share**)



791

Mature development and projects eligible for tax credits*



536

Connected²



511

Under construction /in pre-construction

* The data include data for Zephyrus projects. See Zephyrus Note on slide 3.
 For projects that have secured or are expected to secure U.S. tax credits. See section 1.4 of the Periodic Report.
 ** The figures represent the adjusted share of the Company for the first full year of operation, excluding tax equity revenue (ITC), based on the rate of provision of equity required for projects and the ensuing priority in the distribution of available cash flow.





Israel

United States

Europe

Israel Operations



Ma'ale Gilboa Agro

Raising Renewable Energy Targets in Israel

Electricity Authority's renewable energy target



35%

Renewable energy
by 2035



~15 GWp

Required additional
capacity to meet
the target

Projected market storage capacity (GWh)



2030

Projected installed
storage capacity of
~33 GWh
by end of decade



Doral's connected solar and storage
pipeline² constitutes more than **45%**
of the projected pipeline in the market
in 2026

Source: Electricity Authority, Report on the State of the Electricity Sector, September 2025 [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, November 2025, [link to source](#).

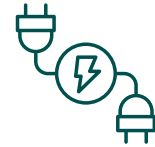
8 Hearing on 2035 renewable energy electricity generation targets, [link to hearing](#).

Doral Israel

Israel's largest solar and storage pipeline



Leading. Executing. Accelerating.



820 MWp + 1,592 MWh
connected² in Israel

188 MWp + 366 MWh
connected² in Israel last year*

Over 1,400 MWh
in construction and pre-
construction in Israel

300+

partnerships with cities
and towns



Sale of over **1.8** billion KWh
expected by Doral's supplier in 2026
(equivalent to the combined power
consumption of Beer Sheva and Haifa)**

* Compared to the figures in the 2024 annual report.
** Two major Israeli cities with a combined population of ~0.5 million.

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



Installed capacity

175+679

Mwp Mwh



Expected commercial operation*

2026

mid-year



Construction costs

840

(million ILS)



Kibbutzim in partnership with Doral

11



Anticipated revenues**

143

(million ILS)



Anticipated EBITDA

88

(million ILS)



Construction phase completed*

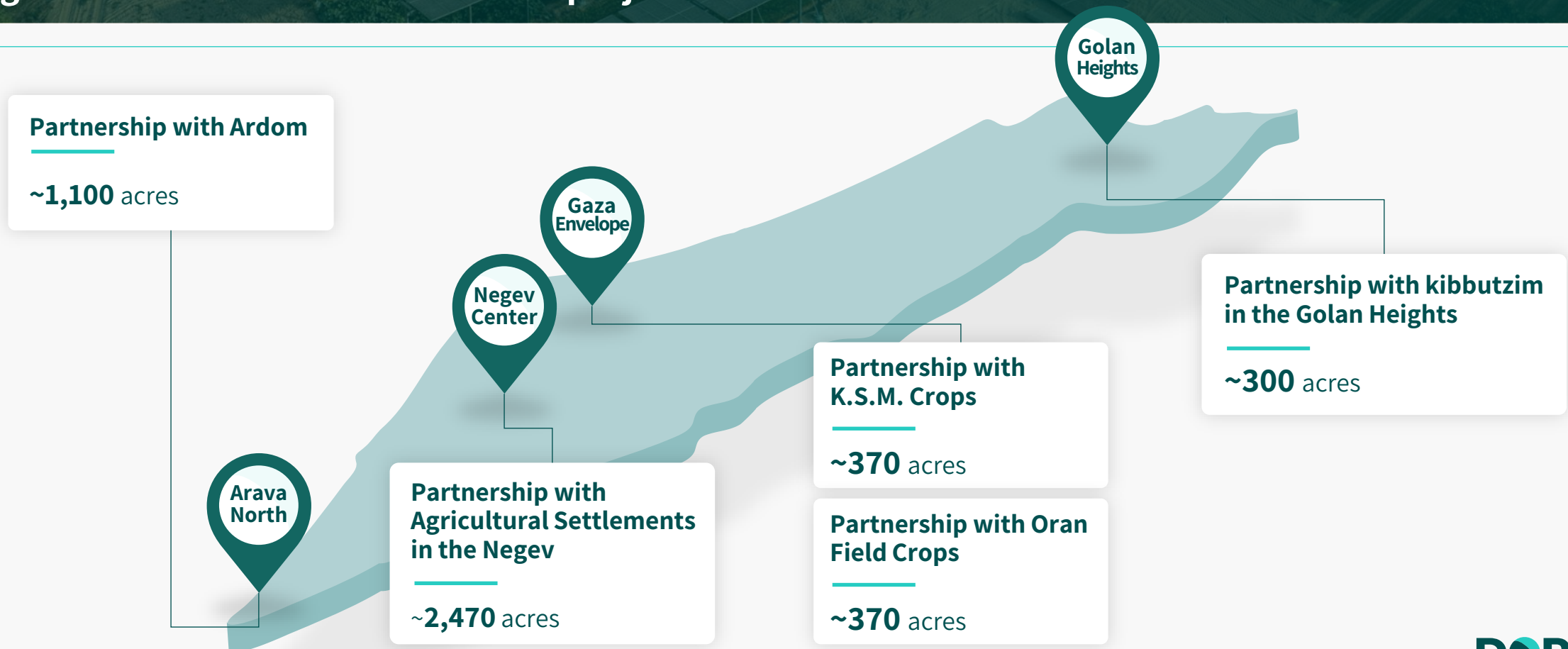


* Of 175 MWp + 297 MWh of the installed capacity.

** 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 11 Ultra-High Voltage National Infrastructure Projects with a Combined Capacity Upwards of 2.5 GWp and 7.5 GWh

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



Doral's green energy supplier

Green power leader

50

Customers



Projected sales of over

1.8B kWh

 in 2026

(equivalent to the combined power consumption of Beer Sheva and Haifa)

~ILS 27 million

Projected annual EBITDA for 2026

~ILS 54 million

Projected annual EBITDA from the mature pipeline¹

New data center initiative in partnership with Ampa Group



Gaining a foothold in a growth market offering energy synergies

Israel's data center infrastructure demand projected to grow at a **21%** CAGR during 2023-2024*



Exclusive strategic partnership

Doral

Access to grid connections and strategically located land

Ampa

Real estate development expert with strategic access to urban land



Transactions momentum

~**10** projects in development and advanced negotiations

Significant co-location advantage with solar and storage facilities



Israel

 United States

Europe

U.S. Operations



Great Bend

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

3,600 MWp + 340 MWh connected and in construction and pre-construction

16 GWp



Total project capacity

7 GWh



Total storage capacity

Operating in

24

states



Mammoth North

Key Updates in the U.S.

Mammoth Central II

376 MWp

Improved PPA terms.
~US\$ **84** million additional proceeds*

Cold Creek

552 MWp + 340 MWh

Financing and sale of tax credits totaling
~US\$ **860** million

Woodward

650 MWp
+

Tennyson Creek

374 MWp + 800 MWh

Generator interconnection agreements signed

Strategic letter-of-credit facility for Doral LLC

Totaling
~US\$ **525** million

Lambs Draw

MWp324

PPA signed.
~US\$ **510** million in proceeds*

Cold Creek

552 MWp + 340 MWh
+

Vista Sands

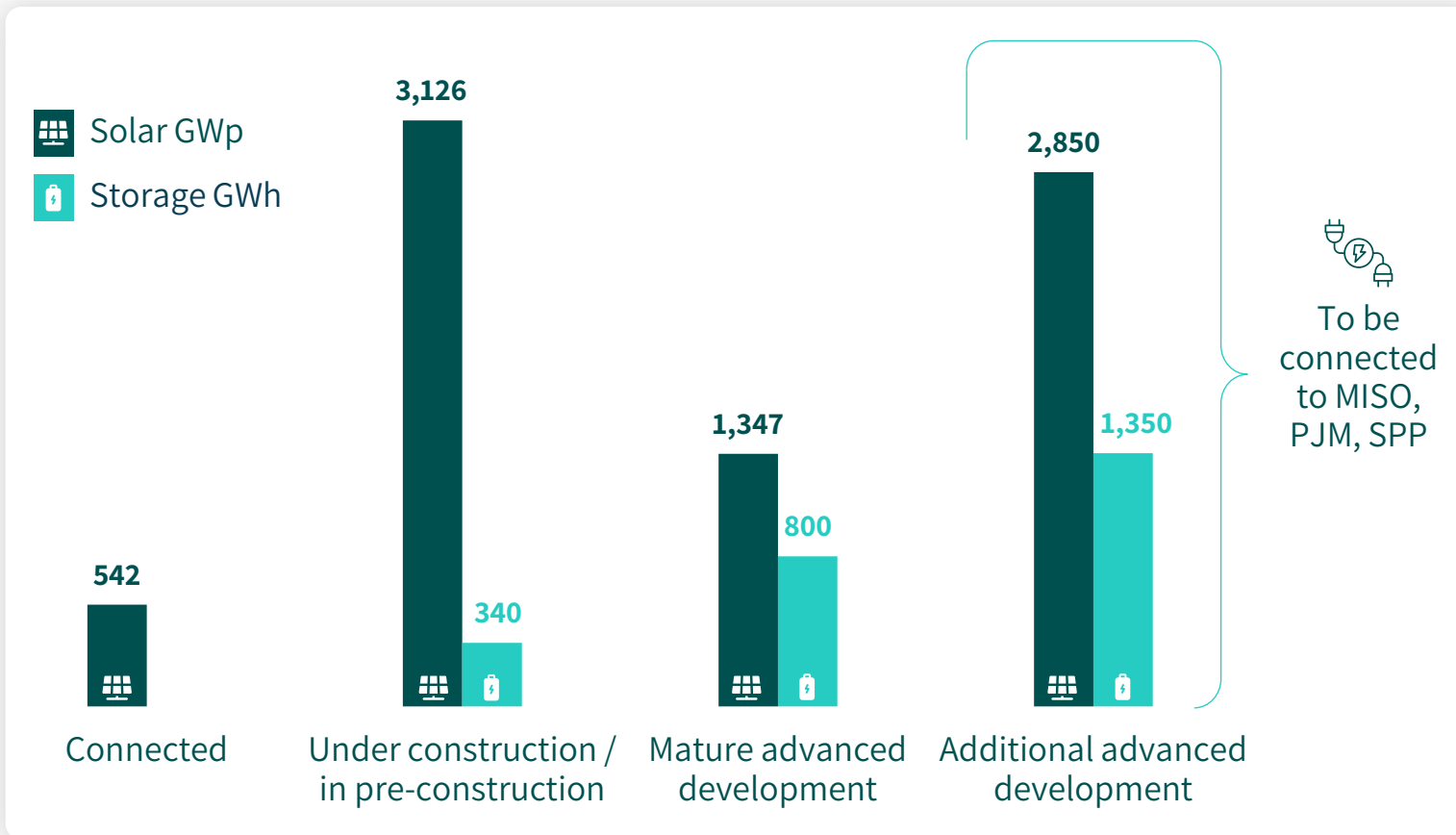
1,446 MWp

Engagement in a US\$ **650** million PV modules transaction

* Proceeds from the sale of electricity and green certificates from the project over 15 years under the PPA alone.

Spotlight on Doral LLC's Activity in the Coming Years

Substantial pipeline expected to yield over US\$800 million in EBITDA*



~ 7.9 + ~2.5

GWp GWh

Mature pipeline and advanced development



2029-2030

Maximum expected COD year



~ 7.4 + ~2.5

GWp GWh

Secured or are expected to secure eligibility for tax credits (Safe Harbor)



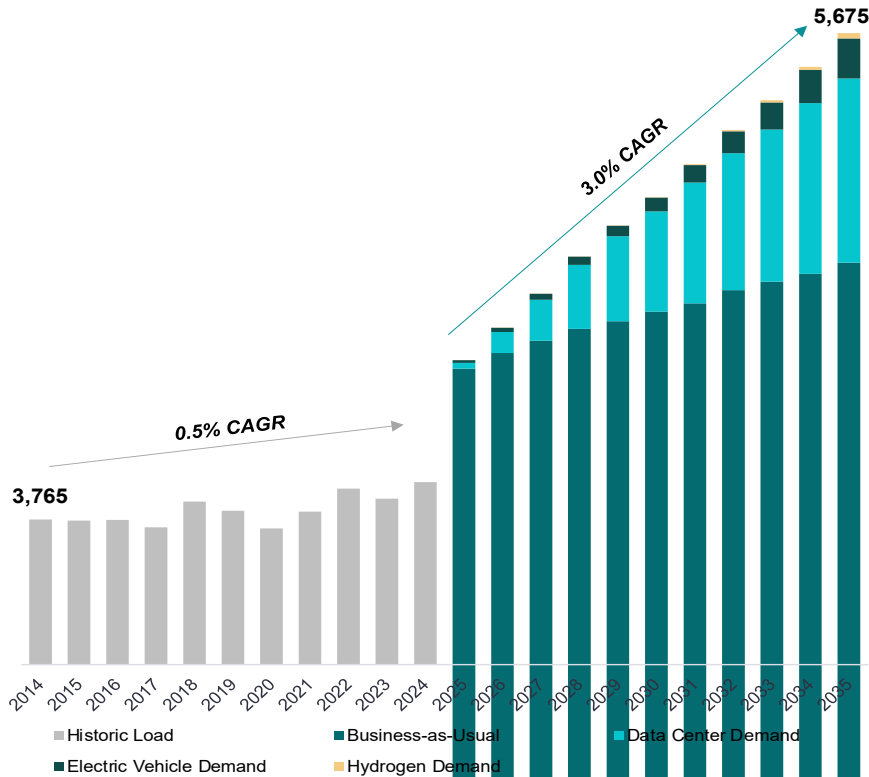
Over 800 million dollars

Anticipated EBITDA for the full pipeline*

The U.S. Power Market

A New Era for Renewable Energy

A paradigm shift in power demand growth driven by data centers (TWh)



77 GW in projected additional capacity by 2030, fueled by rising demand



~32.4 GW



~32.0 GW



~13.2 GW

Source: BNEF 2H 2025 US Clean Energy Market Outlook; Wood Mackenzie – North America power markets investment horizon outlook: 2025 H2 Base Case; Wood Mackenzie - Forecasted Annual Generation Installations – North America Power Markets Investment Horizon Outlook 2025 H2 IHO Base Case

U.S. Pipeline

A key growth engine for the coming years

		COD	Capacity (MWp / MWh)
Operating	Mammoth North	2024	480
	Great Bend	2025	61
Under Construction / Pre-Construction	Mammoth Central I	2026	376
	Mammoth Central II	2026	376
	Mammoth South	2026	376
	Cold Creek	2028	552/340
	Vista Sands	2029-2030	1,446
Advanced Development	Lambs Draw	2029	324
	Tennyson Creek	2029	374/800
	Woodward Creek	2029	650
Additional Development	Additional Development		2,850/1,350
	Total Mature		7.9 GWp + 2.5 GWh



Mammoth North



Mammoth Central



Israel

United States



Europe

European Operations



URUP

Strategic Milestone for Doral in Europe

Agreement to acquire a 56.34% stake in Zephyrus for ILS 1.018 billion

The Case for Zephyrus

Established Competitive Edge in Poland - Holds a cumulative capacity of ~1,148 MWp in Poland, including ~257 MWp already in commercial operation

An extensive pipeline at various stages of planning and construction

Electricity Trading - Maximizing the value chain

DSO License - Enhanced flexibility in local grid management

Focus on Poland - Capturing a high-growth market with significant value potential while leveraging local expertise

The initiative will enable:



Strategic expansion across key European regions



Technological diversification establishing a native hybrid platform (Wind, PV, Storage)



Expanding the project pipeline and laying the foundation for long-term growth

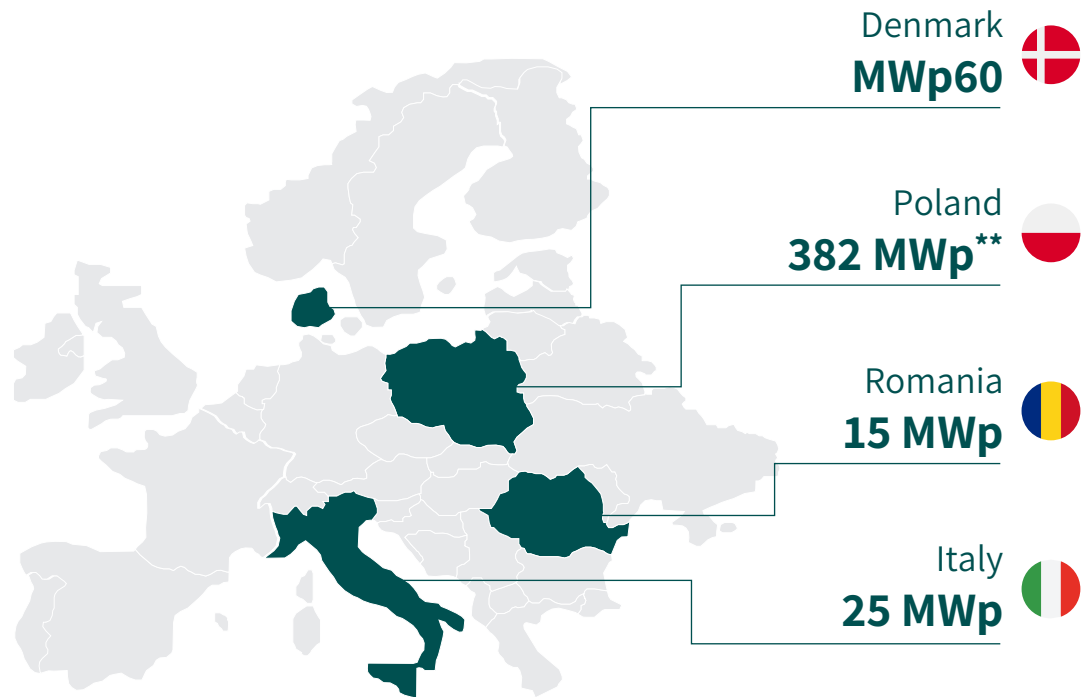


Financial stability, improved capital structure, and diversification of operational funding sources

Doral Europe*

Significant opportunity to integrate storage for portfolio optimization

482 MWp connected² and in construction or pre-construction



Highlights of the Group's European Operations



Expansion in Europe

Agreement to acquire a controlling stake (56.34%) in Zephyrus



2,089 MWp + 600 MWh

Total pipeline



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



150 MWh

additional storage for the Urup Project in Denmark (60 MWp)

* The data include data for Zephyrus projects. See Zephyrus Note on slide 3.

** The capacity includes Zephyrus' Potegowo wind project, based on the data published by it as aforesaid.

*** 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 + 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



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**

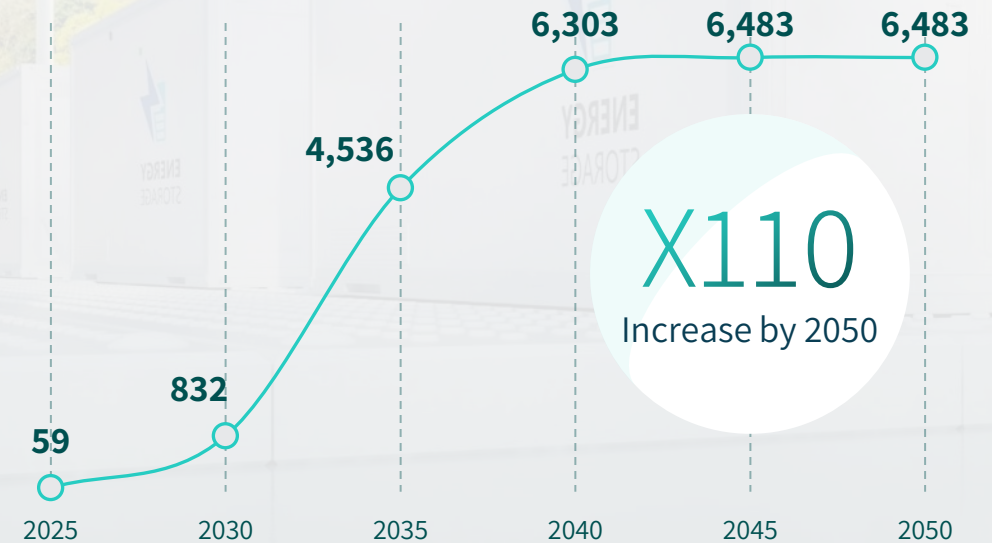


Massive grid investments - Over **2,700 km** of high-voltage transmission lines are scheduled for construction by 2030**



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)



Clean Horizon – Market Analysis and Price Forecast for Denmark DK1

Financial Results



Hagoshrim

Liquid balances and financing

Liquid balances

ILS millions

1,237

93

Additional short-term liquidity⁸

1,144

Cash and cash equivalents and other liquid balances, as of 31.12.2025⁹

31.12.2025

Senior debt financing facilities

(ILS millions)

	Solar + storage (market regulation) [*]	Agrivoltaic ^{**}	Ultra-high voltage ground-mounted project	Low voltage + storage on customer premises	Europe	Total
Facilities	2,128	295	250	210	172	3,055
Amount withdrawn to the date of the report	1,504 ^{***}	185 ^{***}	183 ^{***}	29	114	2,015
Amount withdrawn / (repaid) after the date of the report	5	26	0	0	0	31
Facilities available for immediate withdrawal	112	20	0	0	0	133
Facilities tied to milestones	506	64	67	182	58	877

* 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 1.20.4.1 of the Periodic 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

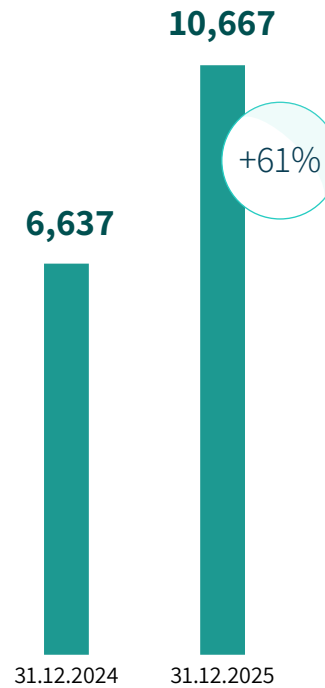
Key Highlights of the Consolidated Statements of Financial Position

(in ILS millions)

	31.12.2025	31.12.2024
Cash and cash equivalents	1,090.5	465.3
Other current assets	418.1	423.3
Non-current assets	5,539.4	4,961.2
Total assets	7,048.0	5,849.8
Current maturities	146.0	132.3
Other current liabilities	613.1	1,034.4
Bonds and long-term loans	3,926.9	2,323.3
Other liabilities	381.8	344.6
Total liabilities	5,067.8	3,834.6
Total equity	1,980.3	2,015.2
Net asset value	7,048.0	5,849.8

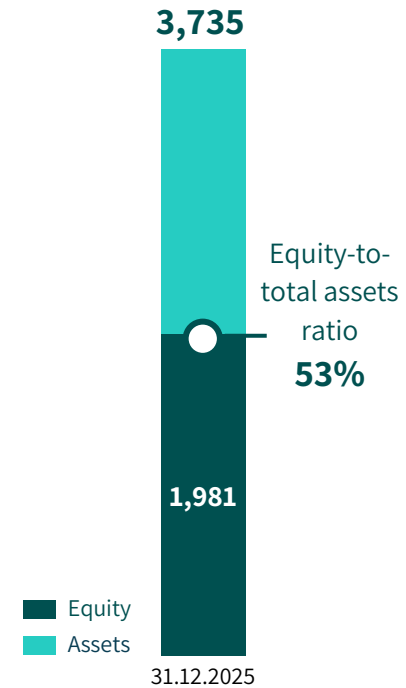
Cumulative investments in projects

100%, in ILS millions



Net assets, stand-alone report

ILS millions





RENEWABLE ENERGY DRIVEN BY PEOPLE

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



Ma'ale Gilboa

Key financial data³

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	1-12.2025	1-12.2024	1-12.2023
Revenues from the sale of electricity to wholly or proportionately consolidated entities, as applicable	477.2	303.4	65.0
Revenues from provision of services and other	25.9	6.7	13.7
Expenses, excluding financing and other	692.6	251.6	229.6
Financing income (expenses), net	(220.7)	(49.0)	104.7
Other income (expenses), net	(9.9)	(11.3)	(11.9)
Profit (loss) for the period	(420.1)	(1.8)	(58.1)
Comprehensive income (loss) for the period	(604.3)	(15.8)	10.7

Project data (reflecting 100%; in ILS millions)

	Total for 12 representative months of operation	1-12.2025	1-12.2024	1-12.2023
Revenues	606.2	420.6	218.3	139.4
EBITDA	446.0	302.0	171.3	108.2
FFO	293.5	188.2	125.7	75.8



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 1.431 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)		20.5	21.5	19.5	7.5	14	---	13.75	---
MWp capacity	31/12/2025	173.73	226.69	89.79	27.41	542.00	94.12	4.66	1,158.40
MWh storage capacity	31/12/2025	0.00	765.50	78.03	0.00	0.00	0.00	0.00	843.53
Total construction costs (ILS millions)	31/12/2025	697.70	1,327.89	583.01	297.88	1,785.90	290.23	113.18	5,095.79
Total senior debt balance (ILS millions)	31/12/2025	568.16	1,006.64	384.51	99.39	692.77	114.65	82.15	2,948.27
Balance of senior debt period, in years (weighted average, by balance)		19.75	19.5	19.5	5.5	19	13.36	15.25	---
Total revenues (ILS millions)	1-12/2025	65.46	85.02	63.74	54.76	114.74	20.13	16.69	420.54
	Total for 12 representative months of operation	65.54	169.53	64.93	55.58	147.26	75.19	28.18	606.2
Total project EBITDA (ILS millions)	1-12/2025	47.91	64.37	50.49	48.38	73.16	15.17	2.5	301.99
	Total for 12 representative months of operation	47.98	131.88	51.48	49.2	99.48	53.09	12.96	446.05
Total project FFO (ILS millions)	1-12/2025	28.38	30.44	34.3	35.4	48.72	12.28	-1.36	188.16
	Total for 12 representative months of operation	28.46	76.01	35.21	36.22	63.96	44.15	9.46	293.46
Total Post-Debt-Service Cash Flow (ILS millions)	1-12/2025	9.77	14.14	21	22.36	36.08	10.05	-4.82	108.58
	Total for 12 representative months of operation	9.85	28.28	21.89	23.17	13.08	34.16	5.87	136.29
Company's percentage of indirect holdings (weighted average, by capacity)		59%	87%	49%	46%	17%	91%	63%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)		70%	94%	77.00%	60%	20%	93%	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 projected construction costs	Total construction costs invested (as of 31.12.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.12.2025)	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)	184	734	Q1 2026 – Q4 2026	1,013	811	80%	---	(23)	129	101	62	31	76% (98%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	5.5	14	Q1 2026 – Q3 2026	41	41	80%-85%	---	(4)	5.0	3.3	1.7	0.6	51% (54%)
	Agrisolar systems	PV	(4)	(4)	(4)	8.7	0	Q1 2026	50	44	80%-85%	---	(3)	5.2	4.3	2.5	0.9	50% (50%)
	Ultra-high voltage ground-mounted project	PV + Storage	(4)	(4)	(4)	99.1	382	Q2 2026	471	216	85%	---	20	95.4	51.2	33.7	16.2	67% (95%)
	Total Israel	---	---	---	---	297	1,130	---	1,575	1,112	---	---	(10)	235	160	100	48	---
Europe	Ground-mounted systems in Poland	PV	(4)	(4)	(4)	10.1	0	Q2 2026 – Q3 2026	32	32	48%	---	(11)	3.2	2.1	1.0	0.8	73% (73%)
	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	9.5	0	Q2 2026 – Q4 2026	39	39	60%	---	(23)	4.6	3.8	2.7	1.1	100% (100%)
	Total Europe	---	---	---	---	20	0	---	70	70	---	---	(34)	8	6	4	2	---
Total	---	---	---	---	317	1,130	---	1,645	1,182	---	---	(45)	243	166	104	50	---	

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 31.12.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.12.2025)	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	1,703 (1,022)	1,374	30%	44%	---	125	99	68	24	33% (36%)
	Indiana Center 2	PV	(4)	(4)	(4)	376	---	2026	1,553 (932)	842	34%	39%	---	127	103	70	17	33% (36%)
	Indiana South	PV	(4)	(4)	(4)	376	---	2026	1,666 (999)	1,379	19%	39%	---	89	63	43	17	28% (31%)
	Cold Creek	PV + Storage	(4)	(4)	(4)	552	340	2028	2,513 (2,404)	166	59%	4%	---	320	271	176	82	36% (40%)
	Vista Sands					1,446	---	2029-2030	6,242 (6,242)	123	80%	0%	---	7,792	1,550	1,550	1,550	36% (40%)
	Total USA	---	---	---	---	3,126	340	---	13,677 (11,599)	3,883	---	---	---	8,453	2,086	1,907	1,690	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	174	994	2026-2027	1,083	48	80%	---	73	167	107	67	31	80% (86%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	15	51	2026	100	45	85%-80%	---	(12)	17	11	7	4	70% (89%)
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	1	0	2026	5	0	85%-80%	---	0.7	0.5	0.4	0.2	0.1	100% (100%)
	Total Israel	---	---	---	---	190	1,044	---	1,187	93	---	---	62	185	119	74	35	---
Europe	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	15	0	2027	56	6	60%	---	17	7	6	4	2	100% (100%)
	Ground-mounted systems in Romania	PV	(4)	(4)	(4)	15	0	2026	40	12	70%	---	0	6	5	3	3	100% (100%)
	Total Europe	---	---	---	---	31	0	---	96	17	---	---	17	13	11	7	5	---
Total	---	---	---	---	3,347	1,384	---	14,961 (12,883)	3,994	---	---	79	8,651	2,216	1,989	1,730	---	

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 31.12.2025)	Projected leverage rate (project debt)	Investment rate tax equity partner	Investment balance / expected equity (extraction) (as of 31.12.2025)	Annual revenues	Annual EBITDA	Annual FFO	Post-Debt-Service Cash Flow	Percentage holding (adjusted percentage holding)
USA	Lambs Draw	PV	(4)	(4)	(4)	324	0	2029	1,237 (866)	8	34%	46%	---	108	94	70	29	36% (40%)
	Tennyson Creek	PV + Storage	(4)	(4)	(4)	374	800	2029	2,243 (1,570)	10	35%	44%	---	198	170	128	26	36% (40%)
	Woodward Creek	PV	(4)	(4)	(4)	650	0	2029	2,372 (1,660)	7	34%	45%	---	228	198	153	69	36% (40%)
	Total USA	---	---	---	---	1,347	800	---	5,852 (4,096)	25	---	---	---	534	462	351	124	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	239	938	2027-2028	1,162	9	78%	0%	174	168	116	73	32	72% (95%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	8	78	2027	93	0	85%	0%	10	17	10	5	3	61% (78%)
	Total Israel	---	---	---	---	247	1,016	---	1,255	10	---	---	184	186	126	78	35	---
Total	---	---	---	---	1,594	1,816	---	7,107 (5,351)	35	---	---	184	720	588	428	159	---	

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 31.12.2025)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV	(4)	(4)	(4)	2,850	1,350	2,029	12,604	52	1,213	1,014	36%
	Total USA	---	---	---	---	2,850	1,350	---	12,604	52	1,213	1,014	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(4)	(4)	(4)	622	2,886	2027-2029	3,060	13	509	312	59%
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(4)	(4)	(4)	41	250	2027-2028	337	0.3	55	37	92%
	Agrisolar systems	PV	0.28	Consumer Price Index	23 years	0.9	2.8	2027-2028	21	0	2	2	74%
	Total Israel	---	---	---	---	664	3,138	---	3,418	14	567	351	---
Europe	Ground-mounted systems in Italy	PV	(4)	(4)	(4)	25	0	2027-2029	94	5.4	13	11	100%
	Total Europe	---	---	---	---	25	0	---	94	5	13	11	---
	Total	---	---	---	---	3,539	4,488	---	16,116	71	1,793	1,376	---

Projects in development^{4,5}

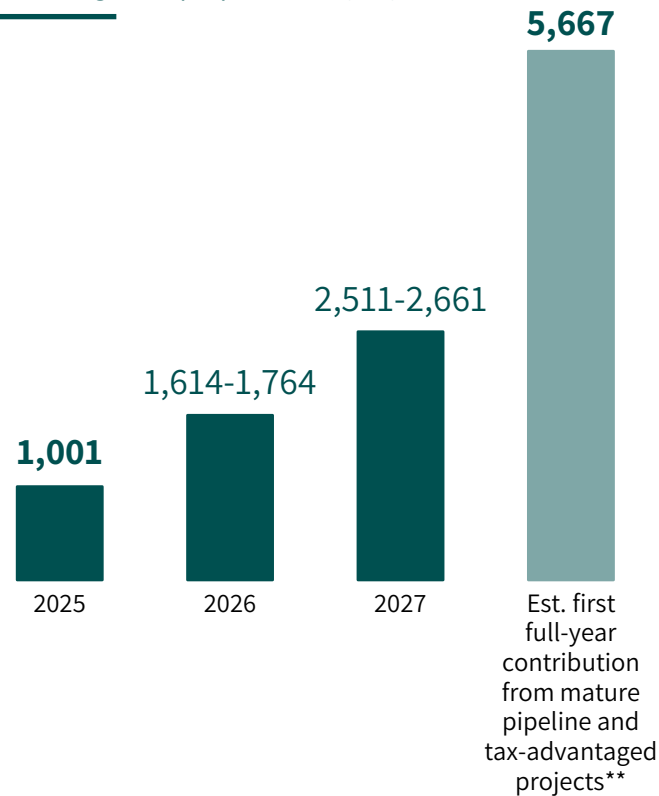
Types of systems and regulations	Market regulation high voltage in Israel	Market regulation ultra-high voltage in Israel	Solar in Italy	Solar in Poland	Storage in Poland	Solar in Romania	Solar in Denmark	Solar in Morocco	Solar in the USA	Solar + storage in the USA	Storage in the USA	Biogas Israel	Total
Technology	PV & Storage	PV & Storage	PV	PV	Storage	PV	PV	PV	PV	PV + Storage	Storage	Biogas	---
Total installed capacity	1,985	984	91	343	---	131	206	152	6,601	1,390	---	31	11,914
Total storage capacity	8,332	4,950	---	---	250	---	---	---	0	1,380	---	---	14,912
Expected percentage holding of the Company	76%	57%	100%	67%	61%	100%	100%	65%	33%	33%	33%	63%	---

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

representative data reflecting 100%

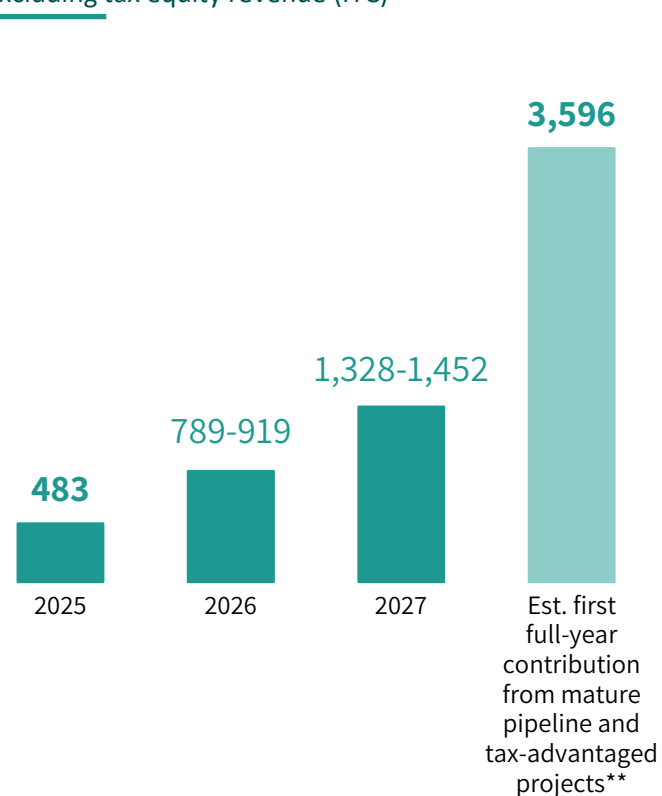
Revenues

Project and electricity trading (ILS millions) excluding tax equity revenue (ITC)



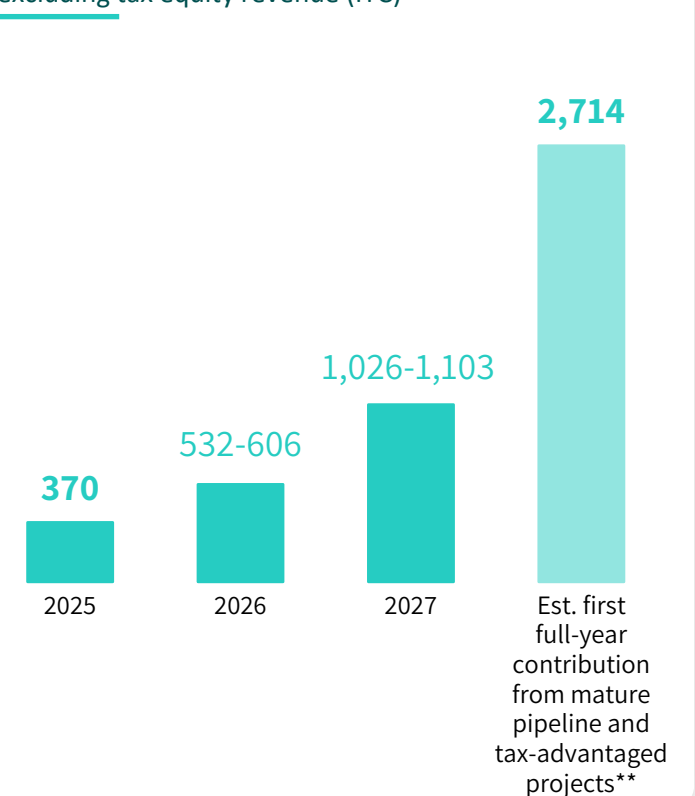
EBITDA

Project and electricity trading (ILS millions) excluding tax equity revenue (ITC)



FFO

Project and electricity trading (ILS millions) excluding tax equity revenue (ITC)



35 * The data include data for Zephyrus projects. See Zephyrus Note on slide 3.
 ** For projects that have secured or are expected to secure U.S. tax credits. See section 1.4 of the Periodic Report.

Notes

* For additional information regarding data attributed to Zephyrus included in this presentation as presented in its public filings, please see the Zephyrus 2025 periodic report dated March 11, 2026 (reference no.: 2026-01-021544) (“**Zephyrus Periodic Report**”) and the 2025 periodic report presentation (reference no.: 2026-01-021547) (“**Zephyrus Presentation**”).

- 1 “Mature” – projects that are in commercial operation, ready for connection, under construction or in pre-construction and in mature advanced development, see section 1.4 of the Periodic Report.
- 2 The total capacity of the income-generating systems owned by the Group companies, together with partners, that feed the power that they generate into the power grid and/or directly to consumers, is a cumulative capacity of 1,158 MW and a cumulative storage capacity of 844 MWh, and also includes additional systems that began commercial operation after 31.12.2025, 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 317 MW and a cumulative storage capacity of 749 MWh; see sections 1.4.1 and 1.4.3 of the Periodic Report.
- 3 The principal financial data are based on the Company's financial statements as at 31.12.2025, 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 31.12.2025, 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 1.4 of the Periodic Report.
- 4 Data concerning the projected financial results of projects, i.e. projected revenues/ EBITDA/ FFO for the first full representative year of operation and the manner of calculation thereof as at 31.12.2025 as well as any additional information presented in the tables on pp. 29-34 of this presentation, is based on the information presented in the tables listed in section 1.4 of the Periodic Report, and should be read in conjunction with those tables, with due attention to the overall working assumptions, explanations, projections, and reservations noted in those sections.
- 5 The Company's assessments regarding the characteristics of the electricity markets in the various territories; the effects of the business environment and trends in the renewable-energy market on the Company, tariffs, guaranteed tariff periods, capacities, commercial 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 1.8 of the Periodic 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 (based on the Company's adjusted share only (see also section 1.10.10.1.1 of the Periodic Report)), including the projected proceeds for the construction year in connection with the Vista Sands project BTA transaction in the USA (see section 1.10.1.1 of the Periodic Report), and for 2025, amounts received by Doral LLC from a third party in connection with its investment in the Indiana Center project (see section 1.10.1.1 of the Periodic Report).
- 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 50 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 16 million of cash restricted in use; excluding cash balances at Doral LLC; including ILS 33 million, representing the Company's weighted share of the balances of cash and cash equivalents of equity-accounted project corporations.