



DORAL

Strategic Expansion of Ownership in Doral LLC



Legal Clarification

This presentation of Doral Renewable Energy Resources Group Ltd. (hereinafter: “**the Company**”) was prepared for the purpose of presenting the transactions to increase the Company’s holdings in Doral LLC (“**the Transaction**”), as well as its expected effects on the operations of Doral LLC and the operations of the Company. The full information regarding the Transaction is detailed in the Company’s immediate report published prior to the publication of this presentation (reference no.: 2026-01-074653) (“**the Report on the Transaction**”), the information included in which is incorporated herein by reference.

This presentation contains summary information only and does not contain all the information pertaining to the Transaction, to Doral LLC or to the Company. Therefore, this presentation does not constitute a substitute for perusal of the Report on the Transaction and the Company’s other public reports, including, inter alia, the Company’s report for the first quarter of 2026 published by the Company on May 27, 2026 (reference no.: 2026-01-048929) (hereinafter: “**the Quarterly Report**”), the Company’s periodic report for the year 2025 published by the Company on March 31, 2026, as amended (reference no.: 2026-01-030945) (hereinafter: “**the Periodic Report**”), as well as the immediate and ongoing reports published by the Company through the MAGNA system. In order to obtain a full picture regarding the Transaction, including the risks involved, it is advisable to peruse the Report on the Transaction, and for a full picture regarding the Company, including Doral LLC, their operations, their business and their exposure to certain risk factors, it is advisable to peruse the Periodic Report, the Quarterly Report, and the Company’s other public reports.

It is hereby clarified that the data in this presentation relating to the Company’s projects, including stages of development, project capacities, and projected revenues/EBITDA/FFO, are based on the Quarterly Report data, weighted solely for the effects of the Transaction (where relevant). Some of this data may be updated with the publication of the Company’s report for Q2-2026.

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, as well as any other information that is provided during the presentation 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.

Revenue data for the projects included in this presentation 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 information stated in this presentation includes 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 Doral LLC and therefore constitute 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 control of the Company and/or Doral LLC, 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 16.

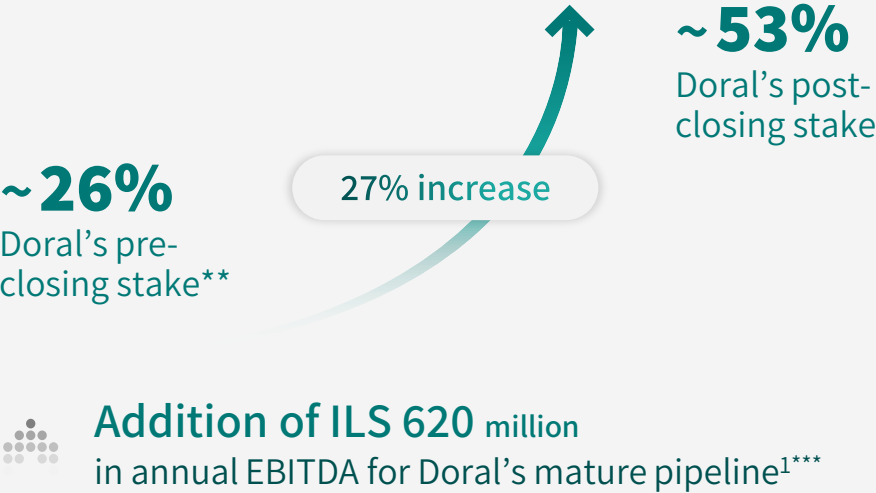
Strategic Expansion of Ownership in Doral LLC⁴

Doral's Primary Growth Engine

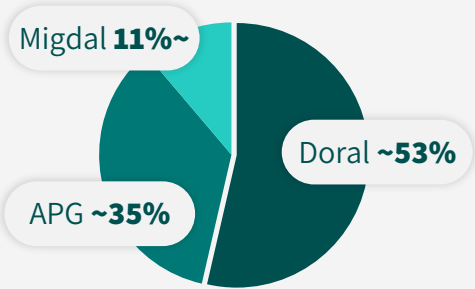
Transaction Components

- Doral's Equity Investment in Doral LLC
- Acquisition of CAG's stake in Doral LLC by Doral*
- Conversion of Doral LLC's complex financial instruments into common shares

Increasing the Equity Stake in Doral LLC



Updated Ownership Structure of Doral LLC



* As part of the Transaction, the acquisition of Doral LLC holdings from CAG - which was signed, not yet closed, and ultimately updated as detailed in this presentation ("the Original CAG Transaction") - was amended and expanded.

** Legal look-through ownership percentage, excluding pending transactions and unexercised convertible instruments.

*** The figure represents the Company's share for the first full representative year of operation, assuming the realization of Doral LLC's entire mature pipeline.

Doral LLC Snapshot

~2.5 + 7.4
GWp GWh

Secured¹ eligibility
for tax credits (SH)

Doral LLC operates in more than
24 states

across the United
States

~ 4 GWh

Storage pipeline

\$800 million

Projected annual EBITDA¹
for the mature pipeline*

~ 18 GWp

Solar pipeline

~ 340 + 3.7
GWp MWh

Connected² and under
construction/in pre-construction

* 100% project EBITDA for the first full representative year of operation, assuming realization of the entire mature pipeline

Leading U.S. Renewable Energy Producer Leadership. Performance. Momentum

Proven Rapid Execution

Over \$5 billion invested in operations in 6 years.
~ 340 MWh and 3.7 GWp connected² and under construction/in pre-construction

Strategic Partnerships and Optimal Access to Capital

Migdal, Deutsche Bank, HSBC, APG
Santander, BOFA, TRUIST, MUFG, KeyBank

Entrepreneurial DNA & Accelerated Large-Scale Greenfield Development

Doral LLC's mature pipeline¹ has tripled over the past year*. Over 7 projects in the mature pipeline with a capacity exceeding 500 MWp

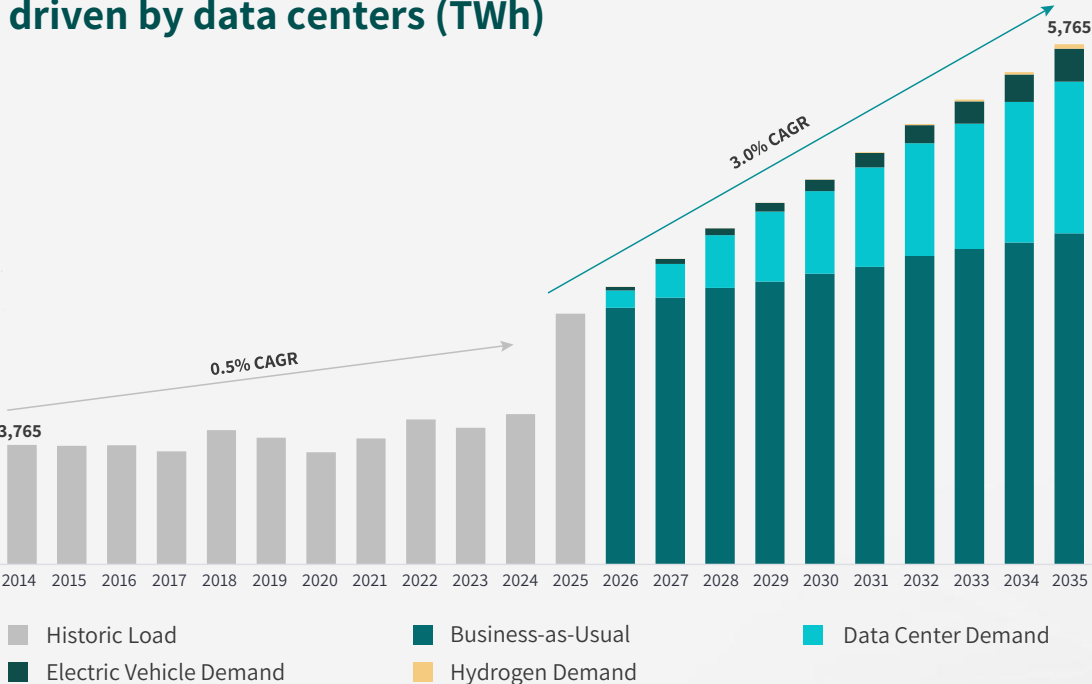
Operations in core U.S. markets

Substantial footprint and deep expertise across the PJM, MISO, and SPP power markets, which are at the forefront of the AI revolution

* Reflects the change from Q1-2025 to Q1-2026.

Unprecedented Growth in the U.S. Power Market

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



Projected ~77 GW of additional generation capacity by 2030, driven by rising power demand

pjm ~32.4 GW

MISO ~32.0 GW

SPP Southwest Power Pool ~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

Doral LLC operates in the highest-potential U.S. Power Markets



A chart based on an analysis of the following sources: FERC 2025 State of the Markets; NERC 2025 Long-Term Reliability Assessment; PJM 2026 Load Forecast Report; MISO Futures Report; SPP ITP Assessment; ERCOT Affordability Outlook; CAISO Summer Loads & Resources Assessment; NYISO Gold Book 2025; ISO-NE CELT Forecast; MODO Energy; Ventyx U.S. Market Model; Doral analysis.

* Forecast for 2030.



The Transaction Unlocks Significant Value Over the Short, Medium, and Long Term

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Immediate
value

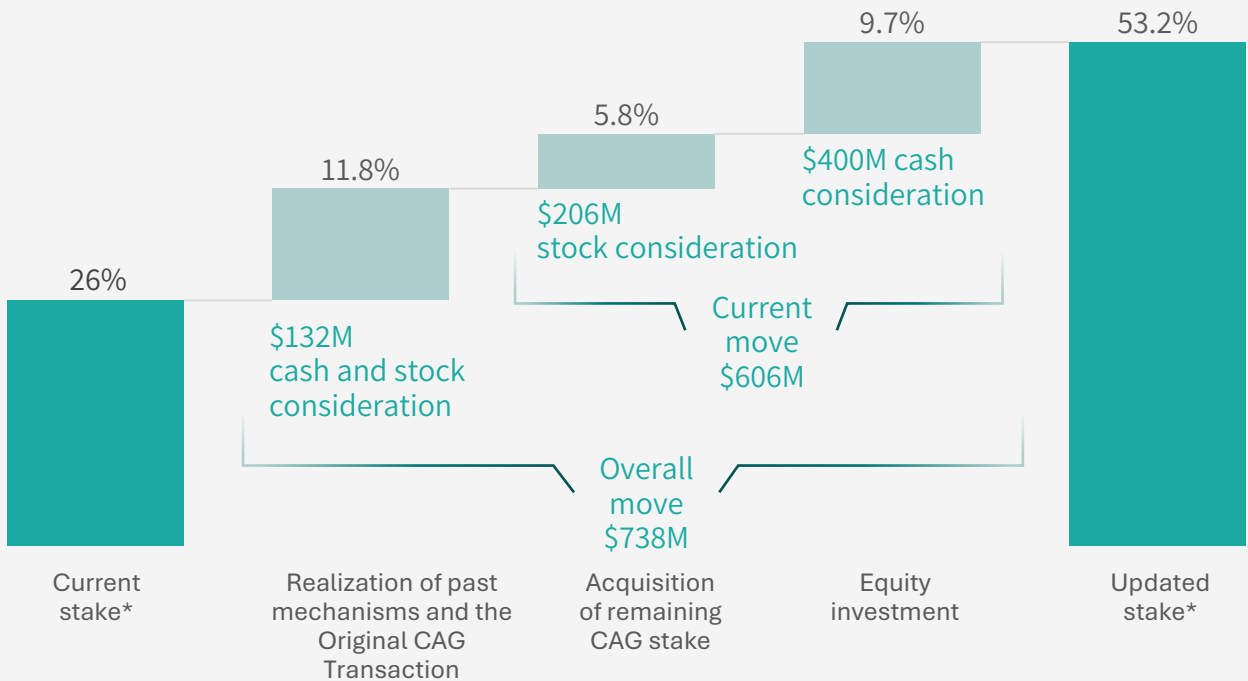
Medium-term
value

Strategic
value



Backed by long-term vision and disciplined position building, the total investment was secured at an opportunistic valuation

Net Increase in Doral LLC Equity Stake



Consideration for the total stake (27%),
had it been priced based on the current move
\$1,036M**

Consideration for the total stake (27%)
actually paid in the overall move
\$738M

Opportunistic savings of
\$325M

* Legal look-through ownership percentage, excluding pending transactions and unexercised convertible instruments.

** $M1,036,606 / (0.097 + 0.058) \times 27.2\% =$

ILS 620 million boost to Doral's annual EBITDA* from the mature pipeline at maximum capital efficiency⁴

Capital Efficiency  **\$738 million** in stock and cash  **\$207 million** (ILS 620 million)

*Annual EBITDA from the mature pipeline¹

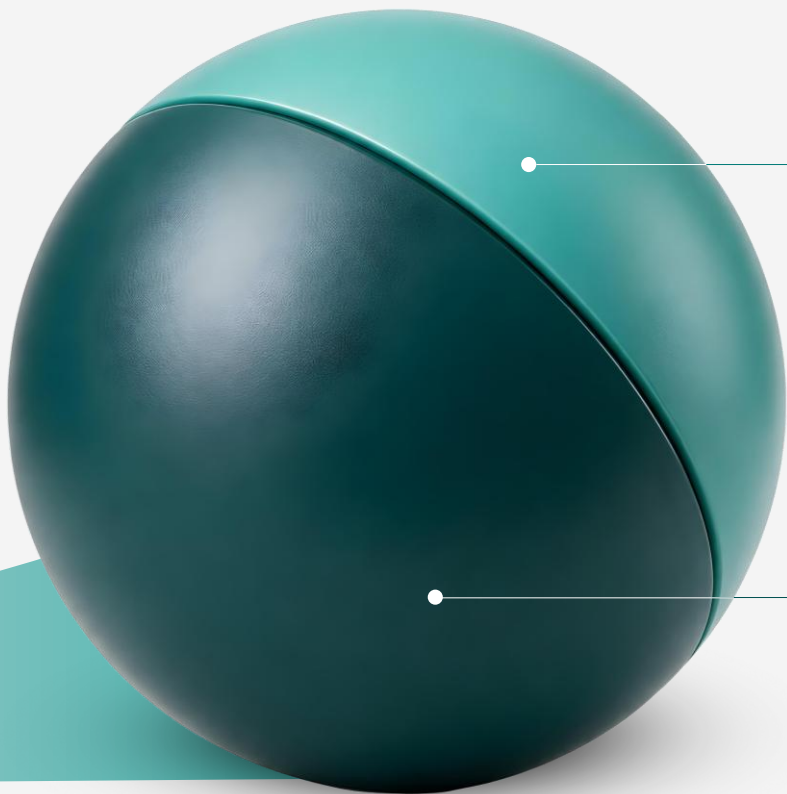
Equity Investment / Run-rate EBITDA

X
~3.5

The Company has all the necessary sources to fund the \$415 million cash component of the Transaction

* The figure represents the Company's share for the first full representative year of operation, assuming the realization of Doral LLC's entire mature pipeline

Doral LLC Achieves Record Growth, Doubling Ownership in Future Projects



7.9_{GWp} + 2.5_{GWh}
Mature pipeline¹

\$800M
Run-rate EBITDA^{*}

9.8_{GWp} + 1.4_{GWh}
Pre-mature pipeline

\$1B+
Run-rate EBITDA^{*}

The mature pipeline
has tripled over
the past year^{*}
x3

^{*} Reflects the change from Q1-2025 to Q1-2026

^{**} 100% project EBITDA for the first full representative year of operation, assuming realization of the entire mature pipeline

Strategic Investment in the Primary Growth Engine

Significant increase in the equity
of the Company and Doral LLC

Settlement of compound financial
instruments and streamlining of
the capital structure

Paving the way for future
private or public debt and
equity financing

Assuming the largest stake
(53%) in Doral LLC

Securing full capital for the
development and construction
of the U.S. mature pipeline^{1*}

Strengthening financial robustness
and flexibility, including the
repayment of the Apollo loan

* Including through complementary initiatives facilitated by the Transaction

Strong Momentum for U.S. Pipeline Construction⁴

Transaction unlocks the equity capital required for Doral LLC to fully develop the mature solar-plus-storage pipeline¹ (~1.1 GWh + 7.4 GWp)

Current Equity Investment	\$400M
Deferred Equity Facility	\$480M
BTA + New Corporate Credit*	\$690M



Total expected sources (Doral LLC)	Total expected uses (Doral LLC)
1,570M\$	M1,464\$



Projects (PV or PV+BESS)	MWp / MWh	Required equity contribution from Doral LLC (as of 31.3.2026, \$ millions), on a 100% basis
Mammoth Central 1	376	13
Mammoth Central 2	376	25
Mammoth South	376	15
Cold Creek	552/340	299
Vista Sands	1,556	---
Lambs Draw	324	80
Tennyson Creek	374/800	162
Woodward Creek	650	154
Buckheart	1,005	245
Safe Harbored Project 1	240	60
Safe Harbored Project 2	216	54
Safe Harbored Project 3	840	215
Safe Harbored Project 4	294	75
Safe Harbored Project 5	255	68
7,434 MWp / 1,140 MWh		\$1,464M

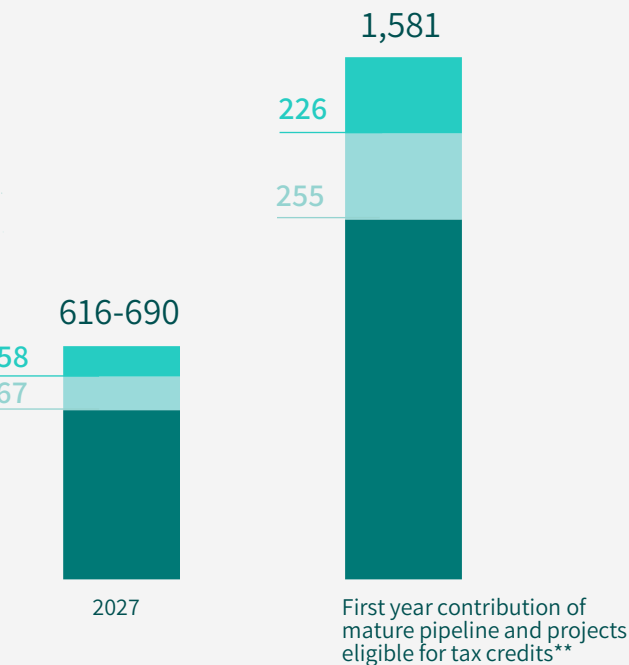
* Net, after repayment of the Apollo loan

Doral raises guidance following the Transaction^{3,4,5*}

Addition of ~ILS 620 million to the annual EBITDA of the mature pipeline^{**}

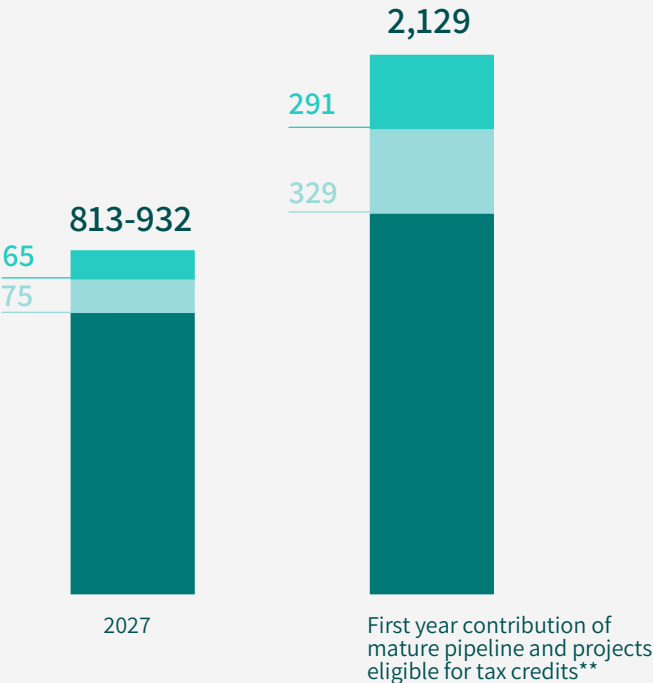
FFO

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



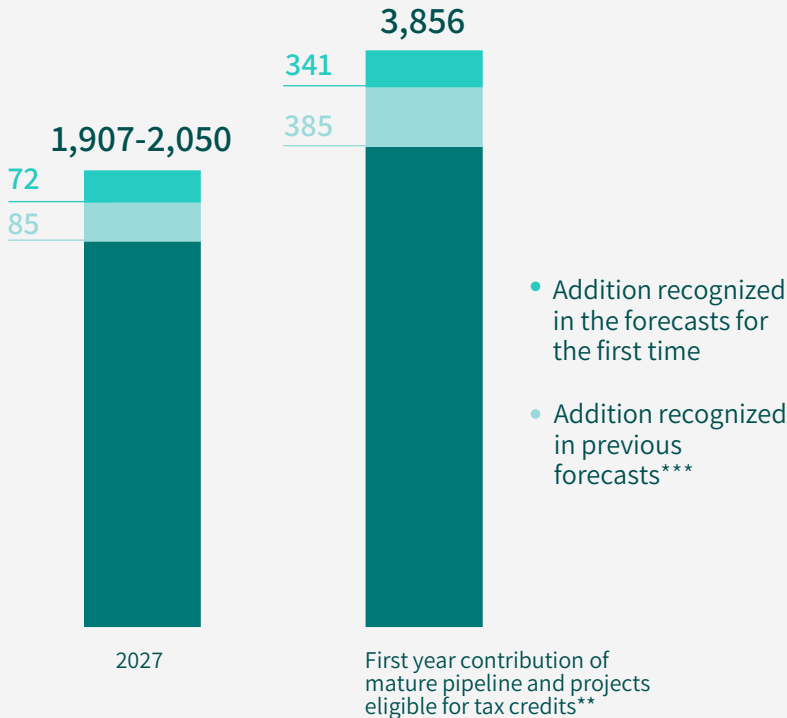
EBITDA

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



Revenues

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



- Addition recognized in the forecasts for the first time
- Addition recognized in previous forecasts***

* Including project data from Zephyrus Wing Energies Ltd. (“Zephyrus”) as published in Zephyrus’s Q1-2026 report, which was attached as an appendix to the Quarterly Report, and the Zephyrus presentation for the 2025 Periodic Report (reference no.: 2026-01-021547) ** The figure represents the Company’s share for the first full representative year of operation, assuming the realization of Doral LLC’s entire mature pipeline *** Previously recognized in respect of the Original CAG Transaction and historical mechanisms

Unlocking of Significant Value Over the Short, Medium, and Long Term⁴

Immediate value

- Leveraging strategic foresight, proactive planning, and phased position building, the investment was executed at an opportunistic valuation
- ILS 620 million annual boost to Doral's EBITDA* from the mature pipeline¹ at maximum capital efficiency
- Repayment of the Apollo facility, improving access to more attractive corporate debt financing

Medium-term value

- Doubling the ownership stake (an additional 27%) in every future project, driven by Doral LLC's record growth
- Doral LLC has tripled the mature pipeline¹ over the past year
- The Transaction will provide Doral LLC with the equity capital required to construct a pipeline of ~1.1 GWh and 7.4 GWp

Strategic value

- Solidifying Doral's position as the largest and principal shareholder in Doral LLC (53%)
- Streamlining the ownership structure at Doral LLC to promote the alignment of interests among owners
- Aggregate EBITDA potential of over \$1 billion from the full pre-mature pipeline**

* 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

** The figure represents the Company's share for the first full representative year of operation, assuming the realization of Doral LLC's entire mature pipeline

Notes

1. **“Mature”** – projects that are in commercial operation, ready for connection, under construction or in pre-construction, as well as projects in the United States that have secured and/or are expected to secure tax credits (SH). For additional information, see section 1.6 of the Quarterly Report.
2. **“Connected”** – Income-generating systems that feed the power that they generate into the power grid and/or directly to consumers, as well as additional systems that began commercial operation after 31.03.2026 and up to the publication date of the Quarterly Report, or for which the construction phase has been substantially completed, the “formal” commercial operation of which requires primarily technical and procedural actions; see sections 1.6(c)-(d) of the Quarterly Report.
3. Data concerning the projected financial results of projects, i.e. projected revenues/ EBITDA/ FFO for the first full representative year of operation and the manner of calculation thereof as at 31.3.2026 are 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 said section. It is hereby clarified that these figures are based on the Quarterly Report data, weighted solely for the effects of the Transaction (where relevant) and are expected to be updated upon the publication of the Company’s report for Q2-2026.
4. 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 interconnection responses, 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.

5. 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 development and contracting margins from the Group’s projects); and (3) projected revenues spread over the construction years in connection with the BTA transaction for the U.S. Vista Sands project (see Section 1.10.1.1 of the Periodic Report, as well as Section 1.6 of the Quarterly Report, Footnote 12).