DORAL

Earnings Presentation

Q3 2026



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 presentation 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 Company's report for the third quarter of 2026 published by the Company on November 26, 2026 (reference no.: 2026-01-105374) (hereinafter: "the Quarterly Report"), the Company's periodic report for 2025 published by the Company on March 31, 2026 (reference no.: 2026-01-030945) (hereinafter: "the Periodic Report"), as well as the immediate and current reports published by the Company through the MAGNA system, specifically, immediate reports concerning events that are described in this presentation, which contain the full details pertaining to such events. In order to obtain a full picture regarding the Company, its operations, and its exposure to certain risk factors, it is advisable to peruse the Periodic Report, the Quarterly Report, and the Company's other public reports, the information contained in which is included herein by reference.

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 of 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.

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.

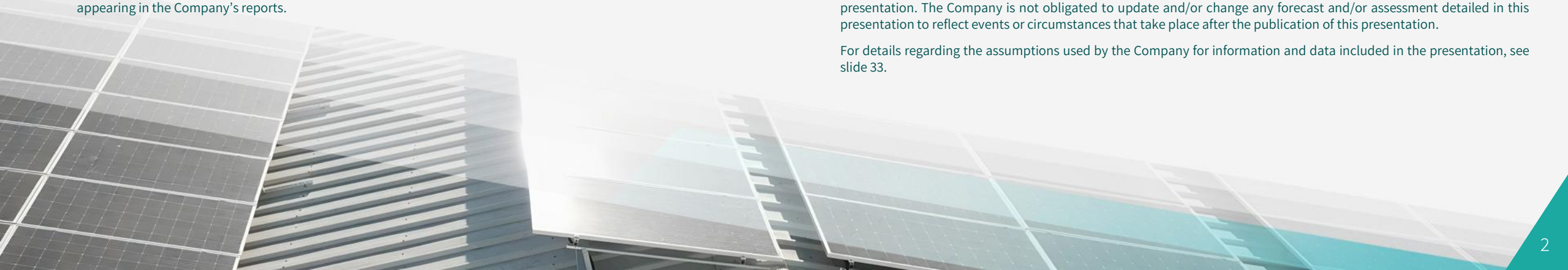
It is hereby clarified that the stated in this presentation includes from time to time reference to forecasts, assessments, estimates, macroeconomic

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 (hereinafter: "**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 33.





Q3 2026
Key Highlights(1)

Momentum of connections and construction(e)

763 MWDC + 69 MWh
New commercial operation since the last report

962 MWDC + 749 MWh
Added to construction and pre-construction since the last report(3)

779 MWDC + 1.14 GWh
added to mature pipeline(a) since the publication of the previous report(3)

Financial Developments and Highlights

~ILS 760 million
Increase in Equity During the Quarter

~180% Growth in project-level EBITDA
Representative vs. the corresponding period in 2025(2)

196% Growth in project-level Revenue
Representative vs. the corresponding period in 2025(2)

Business Development in the Group

Building permits secured for **Indiana Phase B** (~1.1 GWDC) and **Mackinaw** (613 MWDC)

Procurement of **1.45 GWDC** of Solar panels for three U.S. projects eligible for Tax Credits

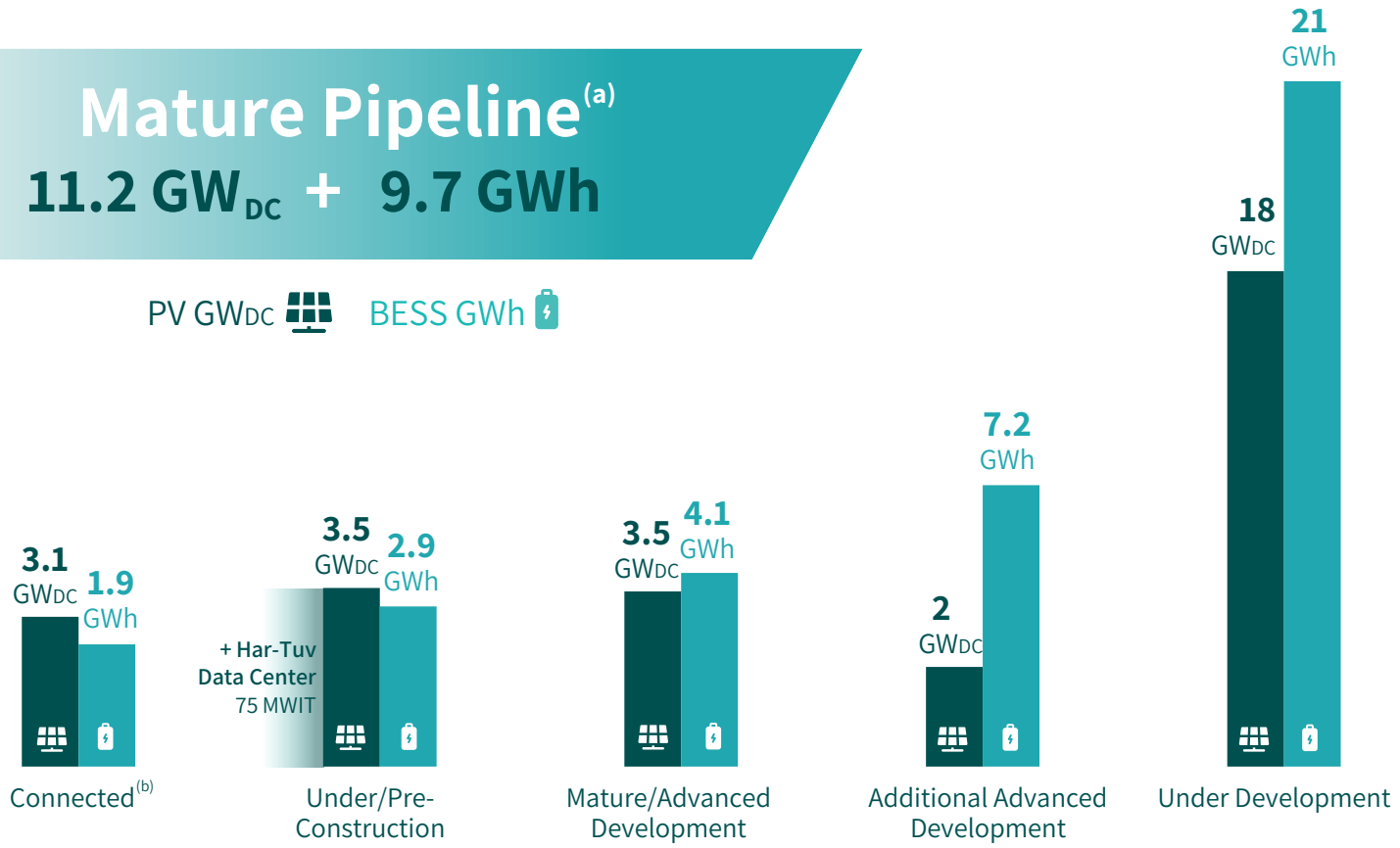
Zephyrus Signs Agreement to Acquire Romanian Platform with a **766 MWDC Solar and 390 MWh** Storage Pipeline(g)

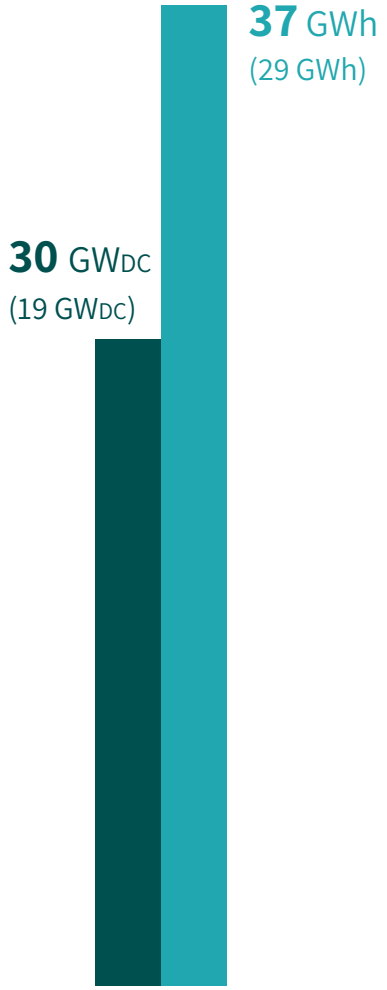
1) And up to the publication date of the Quarterly Report.
2) Representative EBITDA and revenue figures reflect the expected performance of the commercially operating portfolio, assuming nine full months of operations in line with the Company's plans, compared to actual EBITDA and revenue for the corresponding period in 2025.
3) The figure includes projects in Romania with a total capacity of 766 MW of solar and approximately 390 MWh of storage, for which Zephyrus has entered into a purchase agreement that has not yet been completed.

Global Pipeline(1)(2)(e)(g)

Mature Pipeline(a)

11.2 GW_{DC} + 9.7 GWh



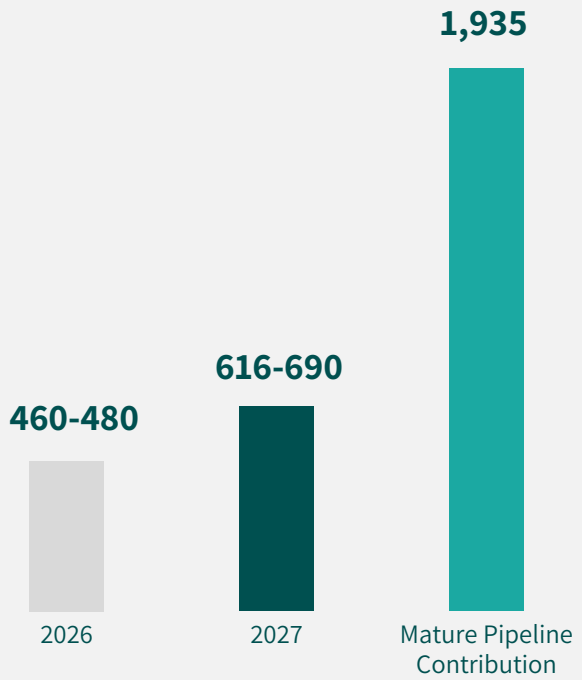


1) Figures in parentheses show the Company's share of the projects (indirect). For the Company's share of projects at each of the development stages and their updated definitions, see section 1.6 of the Quarterly Report.
2) The figure includes projects in Romania with a total capacity of 766 MW of solar and approximately 390 MWh of storage, for which Zephyrus has entered into a purchase agreement that has not yet been completed.

Projected Results of Mature Projects[a] and Electricity Trading (1)(d)(e)(f)(g)

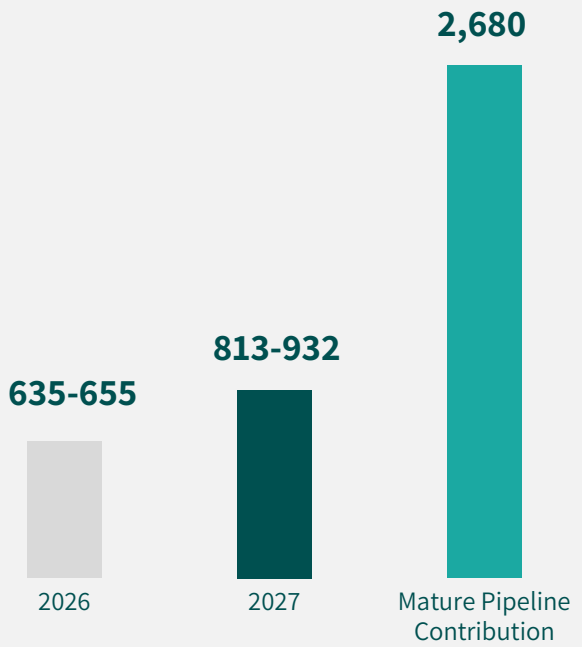
FFO

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



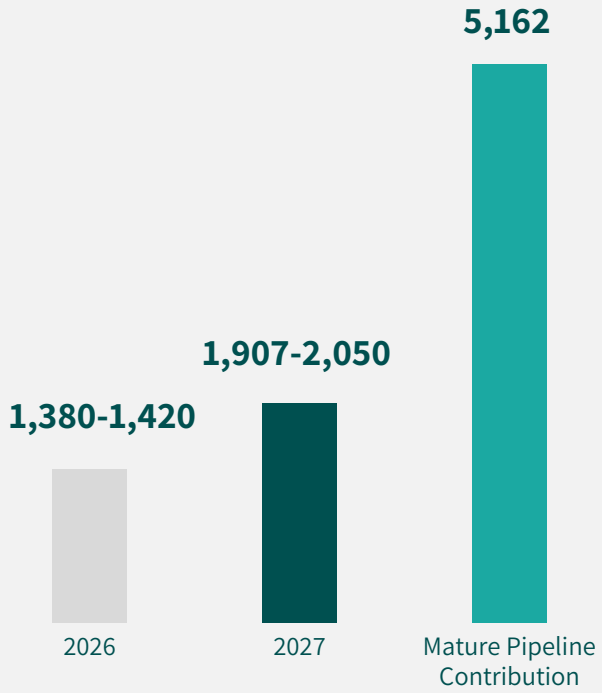
EBITDA

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



Revenues

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

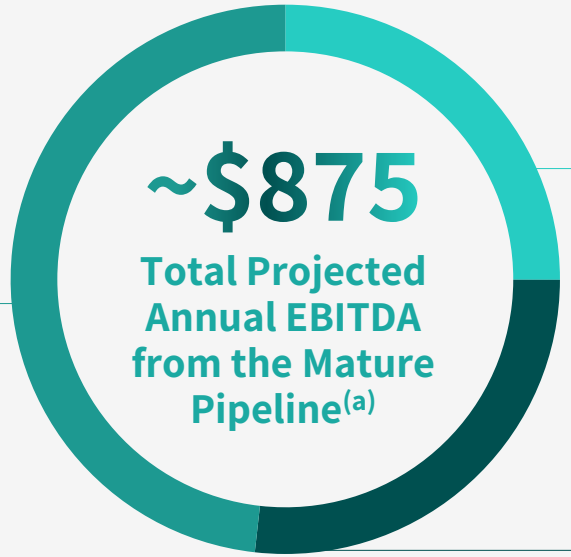


1)The figures represent the adjusted share of the Company for the first full year of operation, based on the rate of provision of equity required for projects and the ensuing priority in the distribution of available cash flow
2)The figure includes projects in Romania with a total capacity of 766 MW of solar and approximately 390 MWh of storage, for which Zephyrus has entered into a purchase agreement that has not yet been completed.
3)The financial figures presented in these columns include, among other things, amounts calculated using exchange rates as of the reporting date: NIS 3.063 per USD 1, NIS 3.47 per EUR 1, and NIS 0.79 per PLN 1.

~$875M Projected Annual EBITDA from the Mature Pipeline[(a)(d)(e)(f)]

Breakdown of Projected Annual EBITDA from the Mature Pipeline[(a)(1) (2)]

($M, the Company's adjusted share, excluding tax equity revenue[(3)])



$422

Rest of the Mature Pipeline[(a)]

$219

Connected[(b)]

$234

Under / Pre-Construction

1) For projects that have secured or are expected to secure U.S. tax credits. See section 1.6 of the Quarterly Report.
2) The figure includes projects in Romania with a total capacity of 766 MW of solar and approximately 390 MWh of storage, for which Zephyrus has entered into a purchase agreement that has not yet been completed.
3) The figures represent the Company's adjusted share for the first full year of operations, excluding tax equity partner proceeds (ITC), and before accounting for the required equity contribution ratios and the resulting priority in free cash flow distributions.

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U.S. Operations

Doral LLC
One of the Leading IPPs in the U.S.

1.7 GWDC
Connected[(b)] in the U.S.

7.6 GWDC + 2.9 GWh
Secured Tax Credit eligibility under Safe Harbor provisions

$484 million
Doral Group Proportionate Projected Annual EBITDA for the Mature Pipeline [(a)(1)]

Indiana Central & South - **752 MWDC** projects commenced operations

Building permit secured for **Indiana Hub Phase B** (1.1 GWDC) and **Mackinaw** (613 MWDC)

1.45 GWDC Solar panel procurement for three U.S. tax-credit-eligible projects at a Total Cost of **$470M**



1) 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

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.

1) Forecast for 2030



Significant Build-Out Momentum of
~3 GW_{DC} + 1 GWh Over the Coming Year

Status	Project	State	Solar Capacity (MW_{DC})	BESS Capacity (MWh)	Expected COD
Connected[(b)]	Ground Mounted PV Facilities	Mult.	542	--	✓
	Mammoth Central I	Indiana	376	--	✓
	Mammoth Central II	Indiana	376	--	2026
	Mammoth South	Indiana	376	--	✓
Under / Pre-Construction	Cold Creek	Texas	552	340	2028
	Vista Sands Solar	Wisconsin	1,556	--	2029-2030
	Lambs Draw Solar	Kansas	351	--	2029
	Tennyson Creek	Kansas	390	800	2029
Mature Advanced Development	Buckheart	Illinois	1,005	--	2030
	Mammoth Grazing and Pastures	Indiana	1,134	--	2029
	Woodward Creek	Oklahoma	384	1,000	2029
Additional Advanced Development	Ground-Mounted Systems	Mult.	1,069	800	2029
Under Development	Solar	Mult.	7,472	--	--
	Bess	Mult.	0	255	
	Solar + BESS	Mult.	3,232	1,746	--
Total			**18,814**	**4,941**	

Connected[(b)] & Under / Pre-Construction:

4.5 GW_{DC} + 1.14 GWh



Doral is Developing 5 of the 15 Largest Projects in the U.S.(e)

Top 15 Solar and Solar + BESS Projects in the U.S.(1)

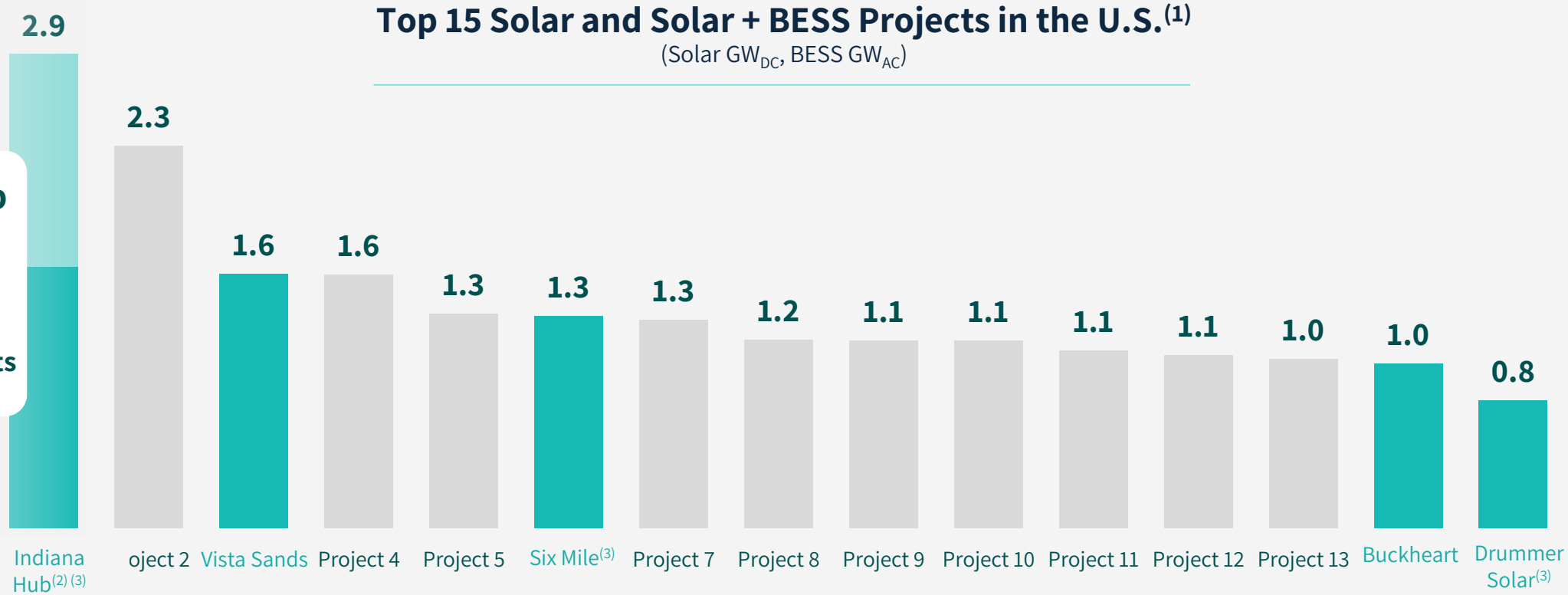
(Solar GW_{DC}, BESS GW_{AC})

Indiana Hub

Phase A 1.6 GWDC

Phase B 1.1 GWDC

One of The Largest Projects in the World



Largest Operating Solar and Solar + BESS Projects in U.S. ● Doral Connected(b) and Development Projects(1)

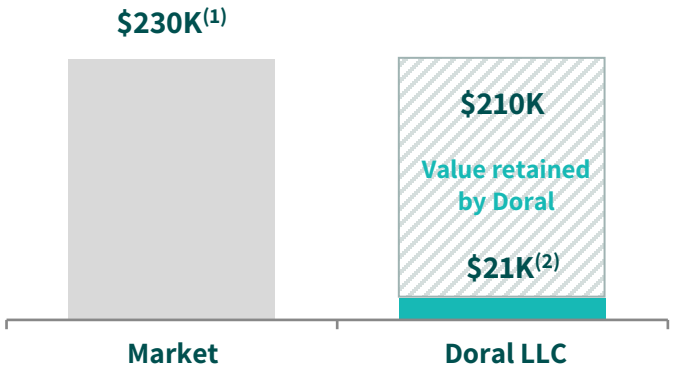
Source: Wood Mackenzie Lens; Note: Pipeline stats as of May 2026.

1) Doral's projects in development compared to operating solar and BESS projects in the U.S. as of May 2026.
2) The Indiana Hub comprises Phase A, with a total capacity of approximately 1.6 GWDC, including the Indiana North and Indiana South projects, which have commenced commercial operations, as well as Indiana Central; and Phase B, with a total capacity of approximately 1.3 GWDC, including the Mammoth Pastures and Mammoth Grazing projects, for which construction permits have been secured, as well as one additional project.
3) Mammoth Grazing,Pasture, Six Mile and Drummer Solar are Development Pipeline Projects

Doral's Integrated Development Platform
Drives Superior Project Economics [e]

Greenfield Development: Value Creation

Cost to reach RTB vs. market price to build ($ per MWDC)



~12.3x

lower cost to originate in-house than to buy at RTB

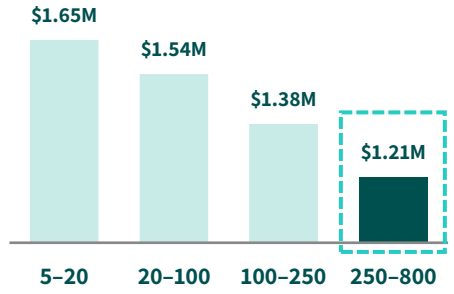
Economies of Scale

Larger projects drive lower capex and interconnection costs

Cost Efficiency

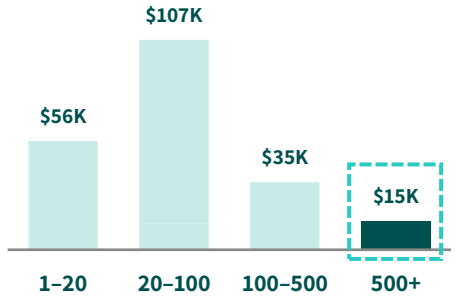
Installed project capex by project size ($/MWDC)(3)

~27% lower capex/MW for U.S. large-scale projects vs. small-scale projects



Interconnection Costs

PJM interconnection cost by project size – complete projects ($/MWAC)(4)



Capturing development value through greenfield origination and unlocking cost efficiencies at scale

1) Market developer cost , Wood MacKenzie, US Solar PV System Price Report H1 2026., 2025 Utility-Scale Solar.
2) Doral devex: representative project
3) Berkeley Lab, Utility-Scale Solar 2026 Edition: capacity-weighted mean installed cost, 2025 U.S. PV-only projects.
4) Berkeley Lab, Interconnection Cost Analysis in the PJM Territory (Jan. 2023), project-level data: simple means of 975 PJM projects with interconnection studies dated 2017–2022, costs in $/kW, real 2022$; nameplate MW bins (lower bound inclusive; 500+ = 500–1,750 MW). Scales differ by panel. Interconnection costs includes network upgrades and POI facilities.

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Israel Operations

Lead. Deliver. Accelerate.

+170 MWh Built Since Last Report

885 MWp + 1.9 GWh

Connected[(b)]

772 MWp + 6.4 GWh

Additional Advanced Development

186 MWDC + 1.73 GWh

Under / Pre-Construction

5.7 GWp + 18.6 GWh

Under Development

421 MWp + 2.6 GWh

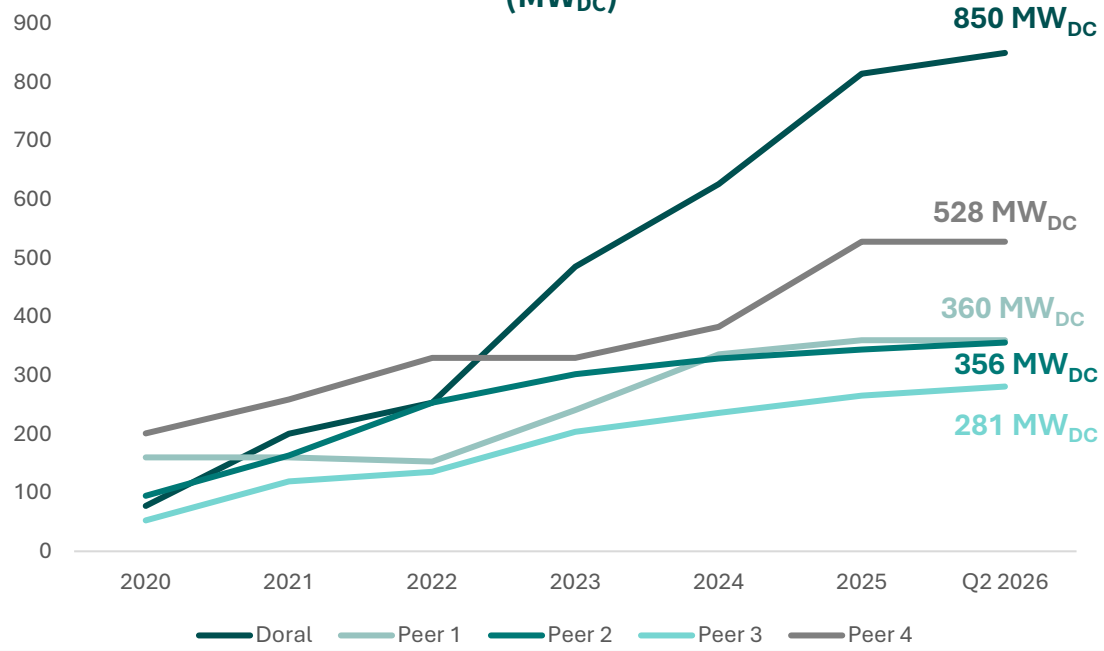
Mature Advanced Development



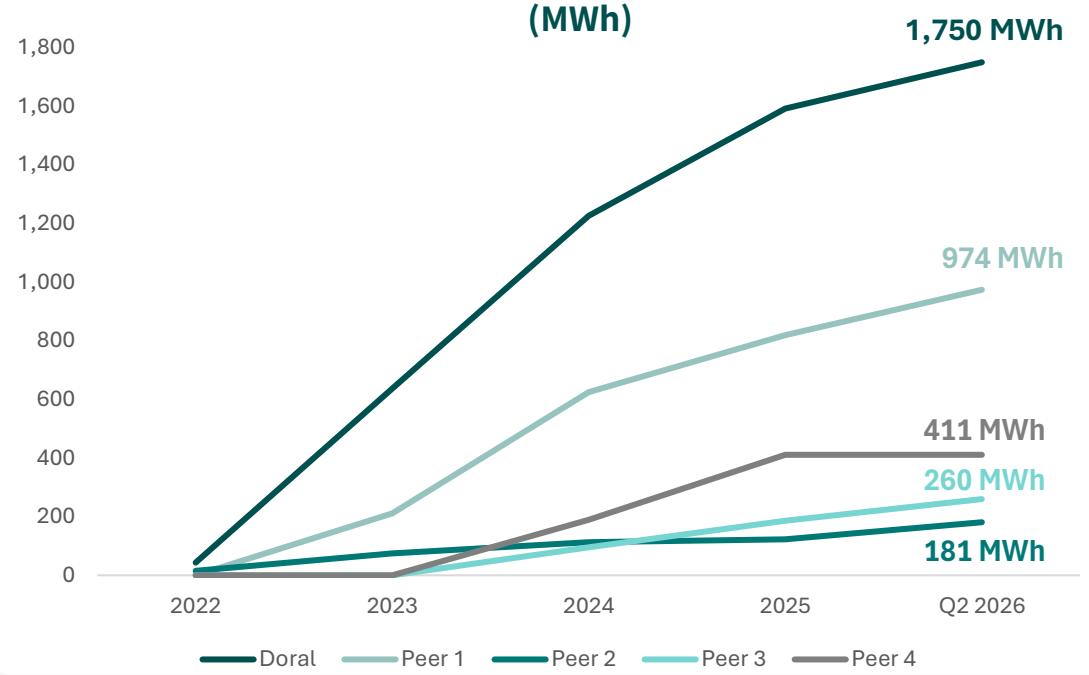
We Have the Fastest Growing (h)
Connected and Ready-to-Connect Portfolio

Installed Capacity of Connected and Ready-to-Connect Projects in Israel, 2020 – Q2 2026(1)

Solar Connected Capacity, including Ready-to-Connect Capacity (MW_{DC})



BESS Connected Capacity, including Ready-to-Connect Capacity (MWh)

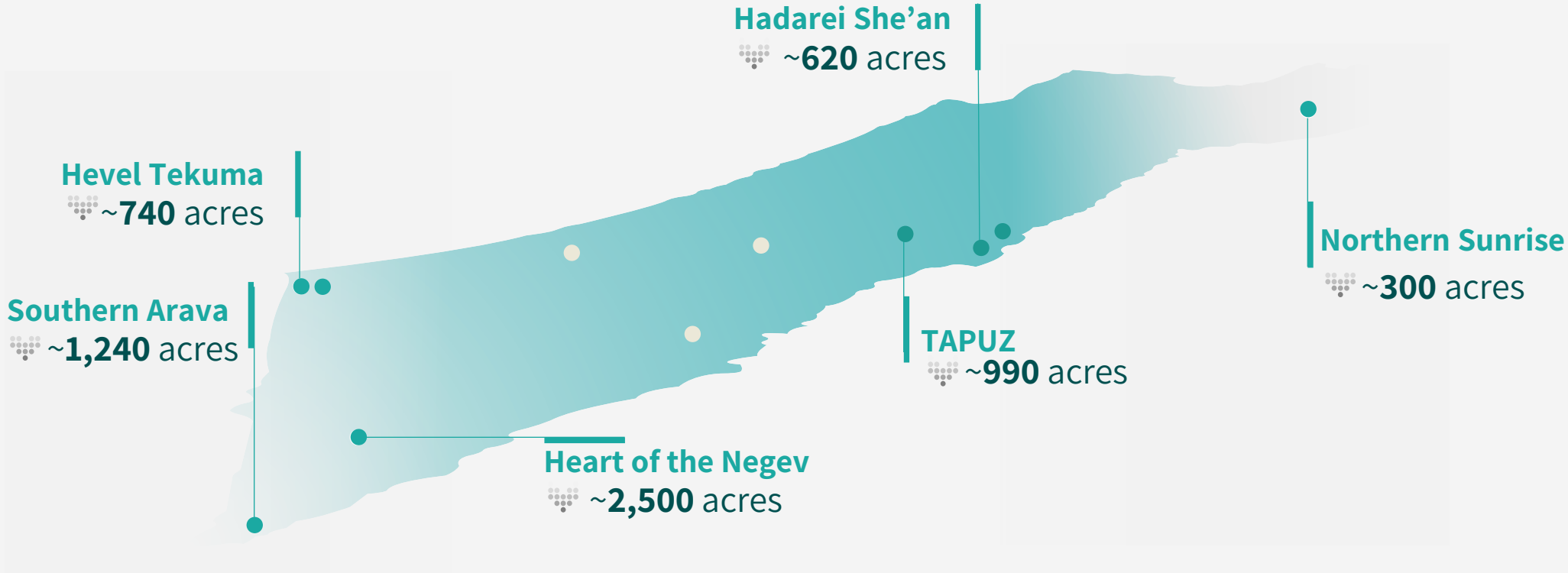


- Doral's growth accelerated post-2023, driven by successful execution and project commissioning
- #1 solar growth profile among Israeli renewable developers, with 10x+ operating capacity expansion since 2020
- Doral Leads the Market with 1,750 MWh of Connected and Ready-to-Connect BESS Capacity

1) Source: Company filings.

Doral is Spearheading 11 Ultra-High Voltage[1]
National Infrastructure Projects

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



2.5 GWDC + 7.5 GWh Positioned to Support National Grid Needs [2]

1) This slide presents a selection of the national infrastructure projects.
2) With respect to the 11 aforementioned projects.

Doral's Supplier (e)

Leading in Green Power Trading & Supply

70+ Customers

New Customers: Mizrahi Bank & Fattal

Expected sales of over

2 billion KWh in 2027

Leaders in energy sales and emerging ancillary services (FFR)

ILS 428M

9M 2026 Revenues

~170% compared to the corresponding quarters in 2025

~ILS 25M

Projected Annual EBITDA for 2026



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Data Centers Segment

Har-Tuv Project (e)

96 MW Located in the Heart of a High-Demand Data Center hub

~75 MWIT
Approved GIS(1) , exempt from the moratorium(2)

$10.5-12M
Estimated construction costs per MWIT(3)

$150M
Projected annual revenues(4)

$100M
Representative EBITDA(4)

~40,000 sqm of Built-Up Area

Strat of construction H1 2027

Advanced Discussions with potential customer



1) Transmission grid interconnection commitment secured from the system operator, subject to meeting construction and interconnection milestones
2) The project is excluded from the Electricity Authority's Decision 74506 regarding the moratorium on interconnections for large-scale consumers. The project has secured its grid allocation and is in advanced technical coordination
3) In Israel: Includes land, substations and ancillary systems, subject to necessary adjustments.
4) Phased Commercial Operation: 32 MVA in the first phase, followed by an additional 64 MVA. Financial figures reflect 100% of a full representative operating year, during which the system will, for the first time, be able to operate at full capacity without restrictions.

Global Data Center Opportunity
Snapshot(1)(e)

USA 4,000(2) MWIT

US Operations Snapshot

Pennsylvania Hub(5)
Data center development next to a Doral LLC solar project, in a region with a high concentration of data centers and gas, water and cooling infrastructure. Potential capacity of hundreds of MWIT

POLAND 300(3) MWIT

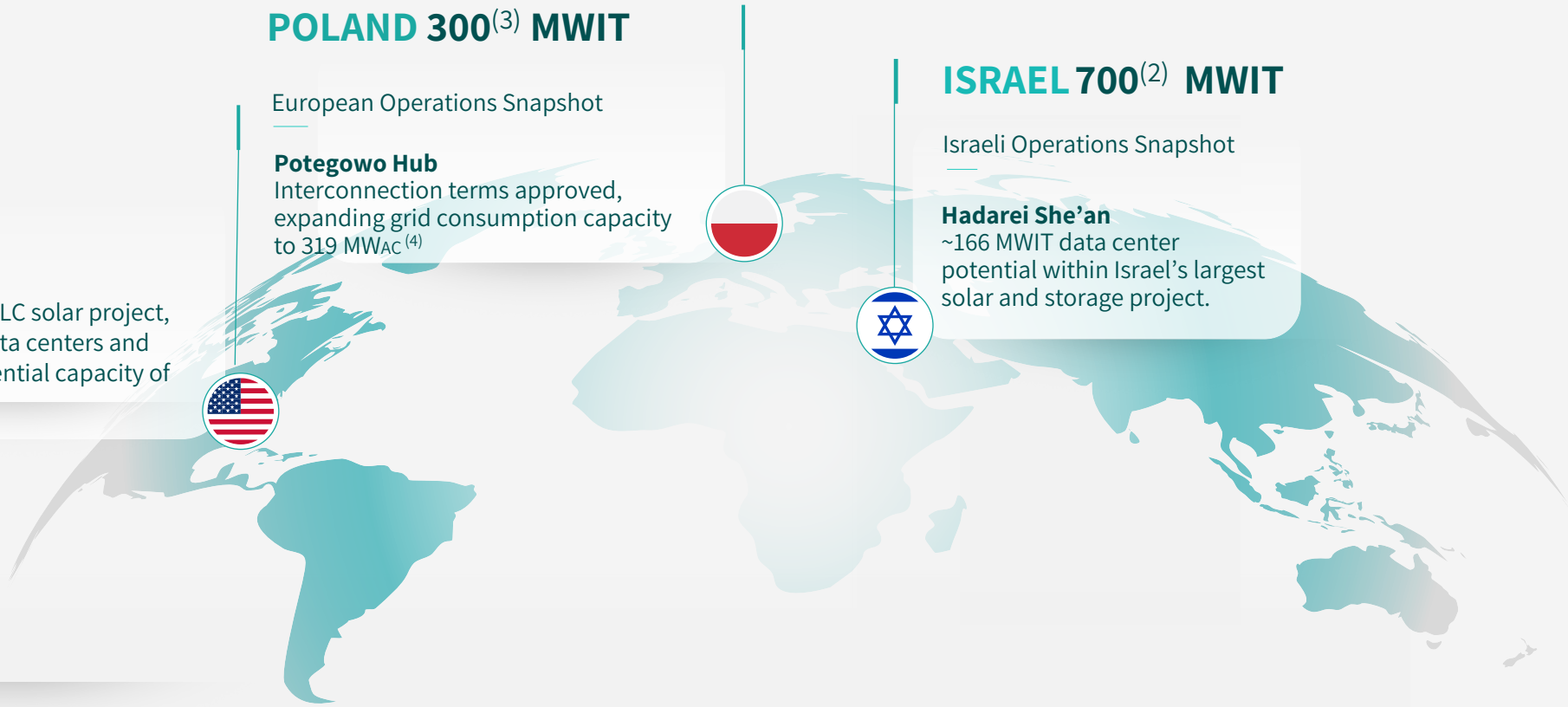
European Operations Snapshot

Potegowo Hub
Interconnection terms approved, expanding grid consumption capacity to 319 MW_{AC} (4)

ISRAEL 700(2) MWIT

Israeli Operations Snapshot

Hadarei She'an
~166 MWIT data center potential within Israel's largest solar and storage project.



1) Subject to the receipt of all required permits, licenses, and planning and regulatory approvals
2) Based on select projects within the U.S. mature pipeline and specific ultra-high voltage facilities in Israel that possess the requisite characteristics for data center development
3) See Slide 22 in this presentation
4) Approval of the connection terms is subject to the execution of an updated connection agreement, a draft of which is currently under review by Zephyrus.
5) For further details, see Section 1.3 of the Quarterly Report.

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European Operations

Doral Europe

Growth and Expansion in the European Market(g)

An agreement to acquire a platform and project pipeline in **Romania**

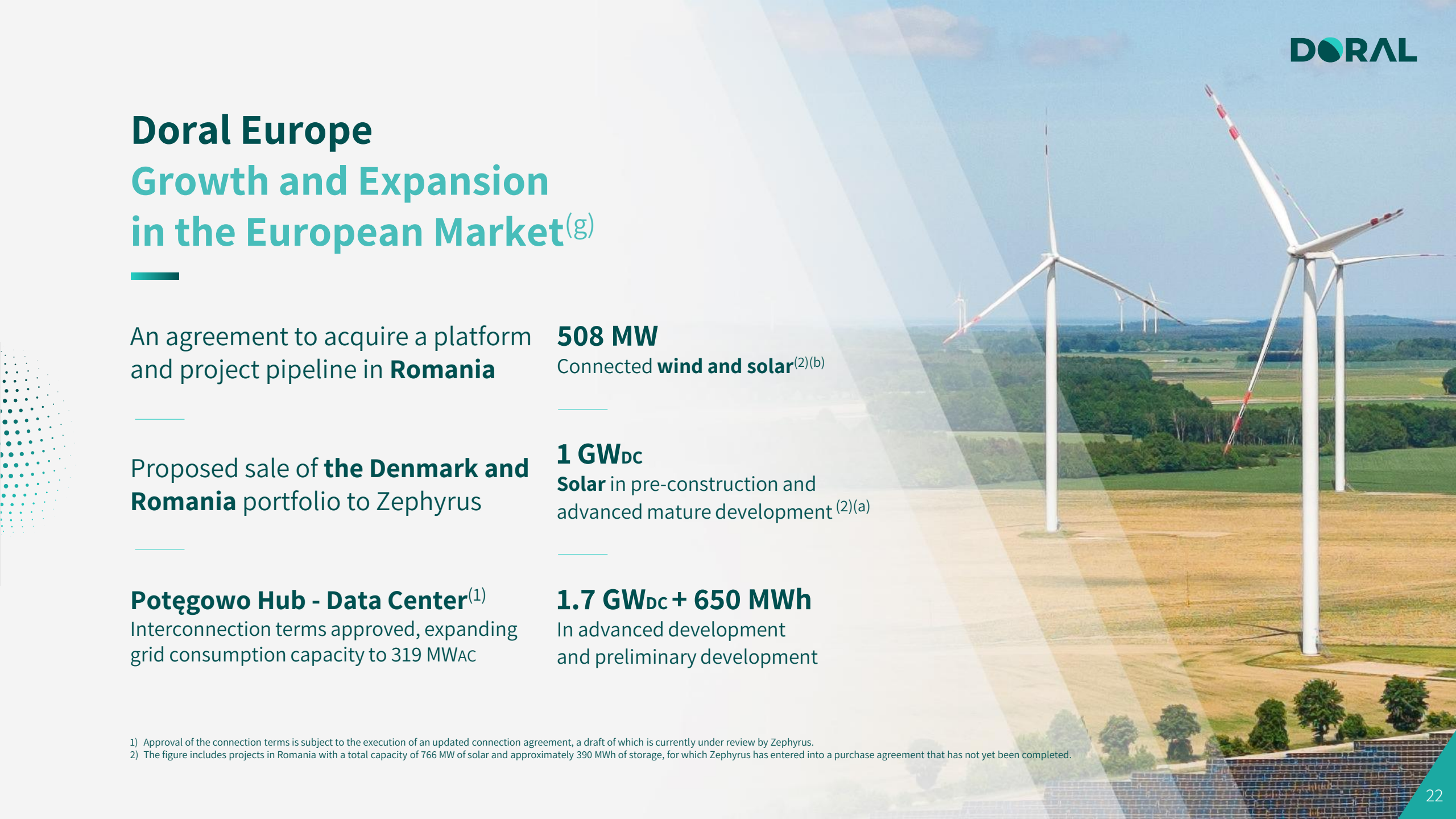
508 MW
Connected **wind and solar**(2)(b)

Proposed sale of **the Denmark and Romania** portfolio to Zephyrus

1 GWDC
Solar in pre-construction and advanced mature development (2)(a)

Potęgowo Hub - Data Center(1)
Interconnection terms approved, expanding grid consumption capacity to 319 MWAC

1.7 GWDC + 650 MWh
In advanced development and preliminary development



1) Approval of the connection terms is subject to the execution of an updated connection agreement, a draft of which is currently under review by Zephyrus.
2) The figure includes projects in Romania with a total capacity of 766 MW of solar and approximately 390 MWh of storage, for which Zephyrus has entered into a purchase agreement that has not yet been completed.

Zephyrus (g)

Acquisition of Platform and Project Pipeline in Romania(e)

Romanian Market Potential

Third-largest power market in Central and Eastern Europe
~45 TWh annual power **consumption** (1)

Potential for power demand growth
Driven by industrial electrification and the development of new consumption sources

Regulatory tailwind
As an EU member state, alongside wind and solar conditions supporting renewable energy development

Transaction Components

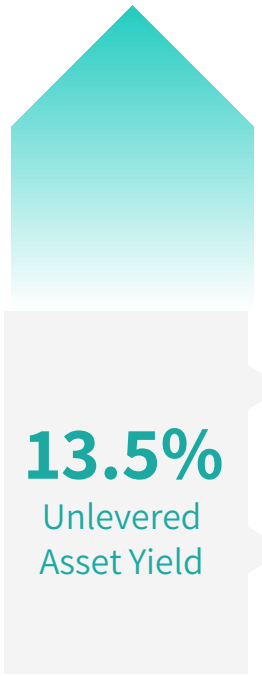
Acquisition of a renewable energy platform in Romania

Local expertise across origination, development, construction, financing, and operations

Acquisition of a mature project pipeline with a total capacity of ~766 MW and ~390 MWh storage, comprising:

40 MWDC	273 MWDC	453 MWDC
	49 MWh	341 MWh
Commercial operation	Pre-construction	Advanced development

Projected Average Asset Yield



13.5%
Unlevered Asset Yield

Total Projected Acquisition and Construction Costs of the Romanian Portfolio
~€480 Million

Projected EBITDA from the Romanian Portfolio
~€65 Million

1) Eurostat – Electricity and Heat Statistics, Table

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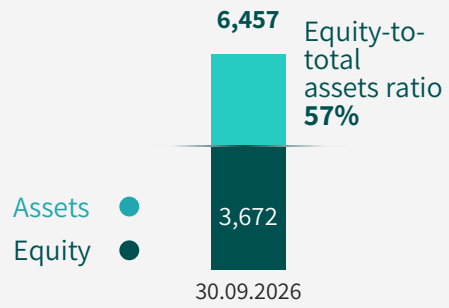


Financial Results Review
Q3 2026

Key Financial Data(C)

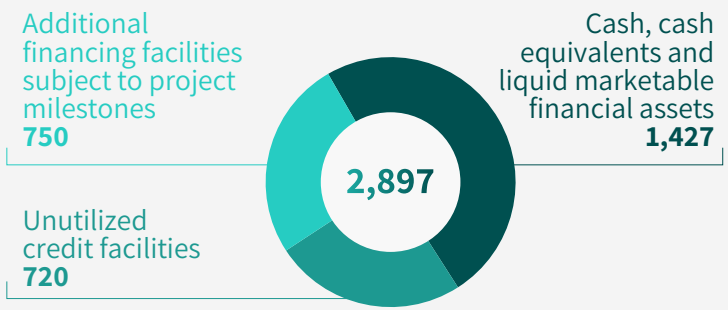
Equity-to-Assets Ratio (Standalone

ILS millions



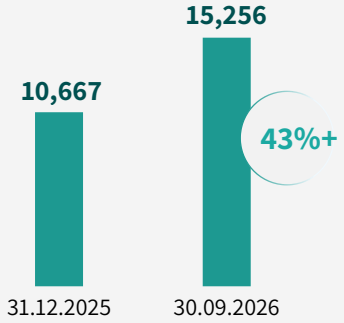
Liquidity (1)

ILS millions



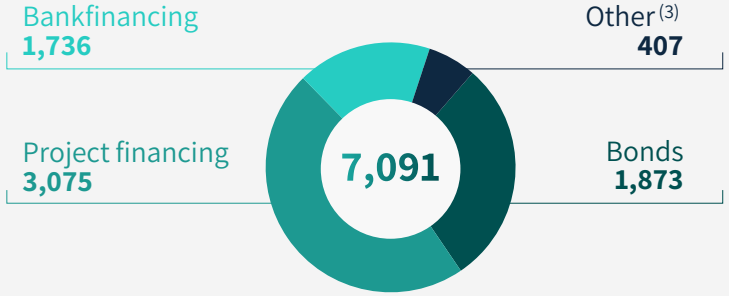
Investments in projects

100%, ILS millions



Gross consolidated financialdebt (2)

ILS millions



Key Highlights of the Consolidated Statements of Financial Position

ILS millions

	30.9.2026	30.9.2025	31.12.2025
Cash and cash equivalents	1,246.8	584.9	1,090.5
Other current assets	879.7	457.3	418.1
Non-current assets	10,959.1	5,408.2	5,539.4
Total assets	**13,085.6**	**6,450.4**	**7,048.0**
Current maturities	297.3	139.7	146.0
Other current liabilities	858.2	478.9	613.1
Bonds and long-term loans	6,424.7	3,879.0	3,926.9
Other liabilities	1,007.3	373.4	381.8
Total liabilities	**8,587.5**	**4,871.0**	**5,067.7**
Total equity	**4,498.1**	**1,579.5**	**1,980.3**
Total asset	**13,085.6**	**6,450.5**	**7,048.0**

1) Based on the consolidated financial statements; excluding restricted cash, and excluding cash and facilities of Doral LLC.
2) Excluding Doral LLC, and excluding owner loans provided by project partners, which are included in the statement of financial position under 'loans from financial institutions and others.'
3) Financing earmarked for the acquisition of controlling shares in Zephyrus. See note 4b to the Company's consolidated financial statements as of 30.9.2026.



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Commercially operated projects[(d)(e)]

		Bid processes for feed-in tariff PV facilities, tariff PV facilities connected after 2014, and net meter regulation	Market regulation PV facilities combining storage	Feed-in tariff PV facilities connected up to 2014	Ground-mounted PV facility in the USA	Ground-mounted PV facilities in Europe	Wind facilities in Poland	Sundry	Total
Feed-in tariff range (ILS/kWh for 2026)		From 1.459 to 0.2108 + protection tariff (8)	---	From 2.786 to 1.095	---	---		From 1.174 to 0.623	---
Feed-in tariff linkage		Mainly the Consumer Price Index	Production component	Consumer Price Index	---	---	---	Consumer Price Index	---
Weighted balance of guaranteed tariff period and/or the guaranteed billing period with the electricity consumer (in years)		19.55	21.5	6.85	13.75	---	---	13	---
MWp capacity	30/09/2026	279.05	282.81	27.41	542	180.8	257	4.66	**1,573.73**
MWh storage capacity	30/09/2026	85.75	1,067.04	---	---	---	---	---	**1,152.79**
Total construction costs (ILS millions)	30/09/2026	1,356.58	1,741.96	300.05	2,182.33	539.63	1,114.83	111.48	**7,346.85**
Total senior debt balance (ILS millions)	30/09/2026	998.77	1,280.45	114.93	550.45	197.99	632.08	80.65	**3,855.32**
Balance of senior debt period, in years (weighted average, by balance)		19.25	19	5	18.75	13	15	14.75	---
Total revenues (ILS millions)	1-9/2026	113.23	115.6	43.72	103.21	28.15	150.35	14.19	**568.45**
	Total for 9 ntative months of operation	114.1	150.73	43.72	107.94	63.87	157.87	21.35	**659.58**
Total project EBITDA (ILS millions)	1-9/2026	86.37	91.09	39.98	71.1	19.84	87.54	4	**399.92**
	Total for 9 ntative months of operation	86.47	106.57	39.98	71.97	45.55	91.8	9.95	**452.29**
Total project FFO (ILS millions)	1-9/2026	57.46	46.6	30.57	48.01	15.21	69.16	1.32	**268.32**
	Total for 9 ntative months of operation	57.3	57.32	30.57	46	36.4	67.83	7.39	**302.79**
Total Post-Debt-Service Cash Flow (ILS millions)	1-9/2026	32.16	21.94	41.98	23.24	11.15	32.41	(1.29)	**161.59**
	Total for 9 ntative months of operation	27.75	19.73	20.98	11.44	25.37	30.99	4.67	**140.93**
Company's percentage of indirect holdings (weighted average, by capacity)		54%	89%	46%	36%	68%	43%	63%	---
Company's percentage of indirect holdings (weighted average, by loan ratio)		80%	96%	61%	36%	68%	43%	93%	---

Projects ready for connection[(d)(e)]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2026)	Guaranteed -tariff linkage mechanism	Guaranteed tariff period (as from commercial operation date)	Total projected installed capacity (MWp or MW, as applicable)	Total projected storage capacity (MWh)	Projected commercial operation dates	Total projected construction costs (excluding tax benefits)	Total CapEx invested to date (as of 30.09.2026)	Projected leverage rate (project debt)	Projected tax equity partner investment rate	Investment balance / expected equity (extraction) (as of 30.09.2026)	Projected annual revenues	Projected annual EBITDA	Projected annual FFO	Projected annual FCF	Projected percentage holding (projected adjusted percentage holding)
USA	Indiana Central 1	PV	[2]	[2]	-	376	0	Q4 2026	1,729 (1,037)	1,611	29%	45%	0	123	97	66	20	42% (42%)
	Indiana Central 2	PV	[2]	[2]	-	376	0	Q4 2026	1,555 (933)	1,392	34%	46%	0	134	112	79	27	42% (42%)
	Indiana South	PV	[2]	[2]	-	376	0	Q4 2026	1,656 (994)	1,606	19%	43%	0	88	63	44	18	41% (41%)
	Total USA	---	---	---	-	**1,128**	**0**	---	**4,939 (2,963)**	**4,609**	---	---	**0**	**345**	**272**	**189**	**65**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	[2]	[2]	-	185	728	Q4 2026 - Q1 2027	1,056	849	75%	---	19	131	102	61	25	71% (93%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	[2]	[2]	-	6.5	17	Q4 2026 - Q1 2027	58	58	80%-85%	---	(7)	6.8	4.6	2.5	1.3	70% (87%)
	Ultra-high voltage ground-mounted project	PV + Storage	[2]	[2]	-	99	[6]425	Q4 2026	499	270	85%	---	25	92	53	36	22	67% (100%)
	Total Israel	---	---	---	-	**291**	**1,171**	---	**1,613**	**1,177**	---	---	**37**	**230**	**159**	**99**	**48**	---
Europe	Ground-mounted systems in Poland	PV	[2]	[2]	-	5	0	Q4 2026	19	19	48%	---	(6)	1.5	1.0	0.4	0.3	73% (73%)
	Ground-mounted systems in Romania	PV	[2]	[2]	-	15	0	Q1 2027	39	27	48%	---	(15)	6.0	4.8	3.1	2.1	100% (100%)
	Ground-mounted systems in Italy	PV	[2]	[2]	-	9.5	0	Q4 2026	38	37	60%	---	(21)	3.7	3.1	1.6	0.6	100% (100%)
	Total Europe	---	---	---	-	**30**	**0**	---	**97**	**83**	---	---	**(43)**	**11.2**	**8.8**	**5.1**	**3.1**	---
	Total	---	---	---	-	**1,450**	**1,171**	---	**6,648 (4,174)**	**5,869**	---	---	**(6)**	**586**	**440**	**293**	**116**	---

Projects under construction or in pre-construction[(d)(e)]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2026)	Guaranteed-tariff linkage mechanism	Guaranteed tariff period (as from commercial operation date)	Total projected installed capacity (MWp or MW, as applicable)	Total projected storage capacity (MWh)	Projected commercial operation dates	Total projected construction costs (excluding tax benefits)	Total CapEx invested to date (as of 30.09.2026)	Projected leverage rate (project debt)	Projected tax equity partner investment rate	Investment balance / expected equity (extraction) (as of 30.09.2026)	Projected annual revenues	Projected annual EBITDA	Projected annual FFO	Projected annual FCF	Projected percentage holding (projected adjusted percentage holding)
USA	Tennyson Creek	PV+ Storage	[2]	[2]	[2]	390	800	2029	3,214 (1,929)	88	25% (32%)	48%	---	275	223	172	50	53% (53%)
	Lambs Draw	PV	[2]	[2]	[2]	351	0	2029	1,658 (1,658)	76	58% (72%)	0%	---	179	159	89	39	53% (53%)
	Cold Creek	PV + Storage	[2]	[2]	[2]	552	340	2028	2,432 (2,309)	804	60% (75%)	5%	---	311	265	166	80	53% (53%)
	Vista Sands	PV	[2]	[2]	[2]	1,556	0	2029-2030	7,425 (7,425)	311	80%	0%	---	2,193	383	383	383	53% (53%)
	Total USA	---	---	---	---	**2,849**	**1,140**	---	**14,729 (13,321)**	**1,279**	---	---	---	**2,958**	**1,030**	**809**	**552**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	[2]	[2]	[2]	169	1,219	2027-2028	1,041	56	80%-85%	---	5	177	109	74	35	79% (83%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	[2]	[2]	[2]	17	84	2027	130	30	80%-85%	---	(6)	24	13	8	4	66% (86%)
	Total Israel	---	---	---	---	**186**	**1,303**	---	**1,171**	**87**	---	---	**(1)**	**201**	**122**	**82**	**39**	---
Europe	Ground-mounted systems in Poland	PV	[2]	[2]	[2]	208	0	2027-2028	318	12	65%	---	42	56	39	27	15	43% (43%)
	Total Europe	---	---	---	---	**208**	**0**	---	**318**	**12**	---	---	**42**	**56**	**39**	**27**	**15**	---
	Total	---	---	---	---	**3,243**	**2,443**	---	**16,218 (14,809)**	**1,377**		---	**41**	**3,216**	**1,191**	**919**	**606**	---

Projects in advanced mature development phases[(d)(e)]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2026)	Guaranteed-tariff linkage mechanism	Guaranteed tariff period (as from commercial operation date)	Total projected installed capacity (MWp or MW, as applicable)	Total projected storage capacity (MWh)	Projected commercial operation dates	Total projected construction costs (excluding tax benefits)	Total CapEx invested to date (as of 30.09.2026)	Projected leverage rate (project debt)	Projected tax equity partner investment rate	Investment balance / expected equity (extraction) (as of 30.09.2026)	Projected annual revenues	Projected annual EBITDA	Projected annual FFO	Projected annual FCF	Projected percentage holding (projected adjusted percentage holding)
USA	Buckheart	PV	[2]	[2]	[2]	1,005	0	2030	3,708 (2,225)	48	26%	54%	---	402	320	256	148	53% (53%)
	Mammoth Grazing and Pastures[1]	PV	---	---	---	1,134	0	2029	5,523 (3,314)	49	27%	52%	---	447	393	286	144	53% (53%)
	Woodward Creek[1]	PV	---	---	---	384	1,000	2029	2,966 (2,966)	49	50% (69%)	11%	---	403	351	257	108	53% (53%)
	Total USA	---	[2]	[2]	[2]	**2,523**	**1,000**	---	**12,197 (8,505)**	146	---	---	---	**1,252**	**1,065**	**800**	**399**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	[2]	[2]	[2]	401	2,421	2027-2029	2,437	24	80%-85%	0%	319	364	255	174	73	77% (98%)
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	---	---	---	20	169	2027	235	1	85%	0%	28	44	23	12	6	70% (84%)
	Total Israel	---	[2]	[2]	[2]	**421**	**2,590**	---	**2,672**	25	---	---	**347**	**408**	**279**	**187**	**79**	---
Europe	Ground-mounted systems in Poland	PV	[2]	[2]	[2]	130	0	2028	217	4	65%	0%	31	36	25	16	8	43% (43%)
	Ground-mounted systems in Italy	PV	---	---	---	15	0	2028	54	6	60%	0%	16	6	5	3	2	100% (100%)
	Total Europe	---	---	---	---	**145**	**0**	---	**271**	10	---	---	**47**	**41**	**30**	**19**	**10**	---
	Total	---	[2]	[2]	[2]	**3,089**	**3,590**	---	**15,140 (11,448)**	**181**	---	---	**394**	**1,701**	**1,373**	**1,006**	**488**	---

Additional projects in other advanced development phases[(d)(e)]

Area	Project	Technology	Guaranteed tariffs (ILS/kWh for 2026)	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 30.09.2026)	Annual revenues	Annual EBITDA	Percentage holding
USA	Ground-mounted systems in the USA	PV+Storage	(2)	(2)	(2)	1,069	800	2029	6,421 (4,789)	106	516	431	53%
	Total USA	---	---	---	---	**1,069**	**800**	---	**6,421 (4,789)**	**106**	**516**	**431**	---
Israel	Market regulation - PV facilities combining electricity storage	PV + Storage	(2)	(2)	(2)	747	5,901	2028-2029	4,622	14.5	875	506	50%
	Feed-in tariff systems / storage on the customer's premises	PV + Storage	(2)	(2)	(2)	25	514	2027-2028	381	0.0	60	42	87%
	Total Israel	---	---	---	---	**772**	**6,415**	---	**5,003**	**14**	**935**	**548**	---
Europe	Ground-mounted systems in Italy	PV	(2)	(2)	(2)	22	0	2028-2029	81	4.5	9	8	100%
	Total Europe	---	---	---	---	**22**	**0**	---	**81**	**4**	**9**	**8**	---
Other	**Ground-mounted system in Morocco**	PV	(2)	(2)	(2)	152	0	2029	257	3.2	35	25	65%
	Total other	---	---	---	---	**152**	**0**	---	**257**	**3.2**	**35**	**25**	---
	Total	---	---	---	---	**2,015**	**7,215**	---	**11,763(10,131)**	**128**	**1,496**	**1,012**	---

Projects in development[(d)(e)]

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	Wind in Poland	Solar in Romania	Solar in Denmark	Solar in the USA	Solar + storage in the USA	Storage in the USA	Biogas	Total
Technology	PV & Storage	PV & Storage	PV	PV	Storage	Wind	PV	PV	PV	PV + Storage	Storage	Biogas	---
Total installed capacity	2,757	2,886	36	843	-	585	8	206	7,472	3,232	0	55	**18,079**
Total storage capacity	9,834	8,820	-	-	650	-	-	-	-	1,746	255	0	**21,305**
Expected percentage holding of the Company	69%	72%	100%	47%	50%	43%	100%	100%	53%	53%	53%	79%	---

Notes

a) “Mature”– Projects in commercial operation, ready for connection, under construction, in pre-construction or in mature advanced development, as well as U.S. projects that have secured and/or are expected to secure tax credits (SH). For further details, see Section 1.6 of the Quarterly Report.

b) “Connected” - Projects in commercial operation and projects ready for connection. For further details, see Sections 1.6(c)–(d) of the Quarterly Report.

c) key financial figures are based on the Company’s financial statements as of 30.09.2026, as well as comparative figures from previous financial statements. The data relating to the financial results of projects, including revenues, EBITDA and FFO, are based on the information presented in the tables detailed in Section 1.6 of the Quarterly Report and should be read in conjunction therewith, taking into careful consideration all the working assumptions, explanations and qualifications set forth in that section.

d) 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 30.9.2026 as well as any additional information presented in the tables on pp. 27-32 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 said section.

e) 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.

f) 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) financial data related to the construction of projects (mainly development and construction margins and management fees from the Group's projects); (3) consideration from third parties, as part of the partial disposal during the reporting period (see section 1.10.10.1.2 of the Periodic Report); and (4) the projected results of the overall construction activity (on a representative annual basis) in connection with the BTA transaction in the USA (see section 1.6 of the Quarterly Report, footnote 12), all based on the Company's adjusted share.

g) For further details regarding the information and/or data attributed to Zephyrus Wing Energies Ltd. (“**Zephyrus**”) presented in this slide, see Zephyrus’ report for the third quarter of 2026, attached as Appendix B to the Quarterly Report, Zephyrus’ presentation for the third quarter of 2026, published on November 17, 2026 (reference no. 2026-01-101727), and Zephyrus’ Periodic Report for 2025, published on March 11, 2026 (reference no. 2026-01-021544), the information contained therein being incorporated into this presentation by reference (“**Zephyrus Reports**”). It is hereby clarified that Zephyrus’ definitions of project stages and financial metrics are not necessarily identical to those of the Company, and therefore differences may arise in the presentation of data relating to certain projects. For further details, see the Zephyrus Reports.