חברת החשמל
Israel Electric

Eshkol Project Teaser

November 2021

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Executive Summary

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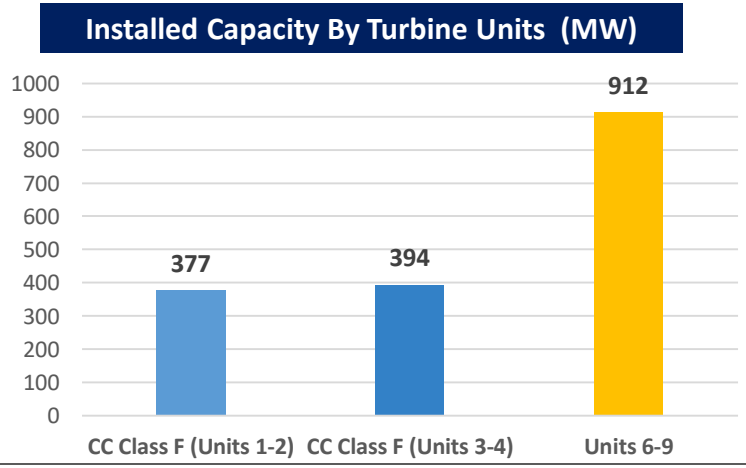
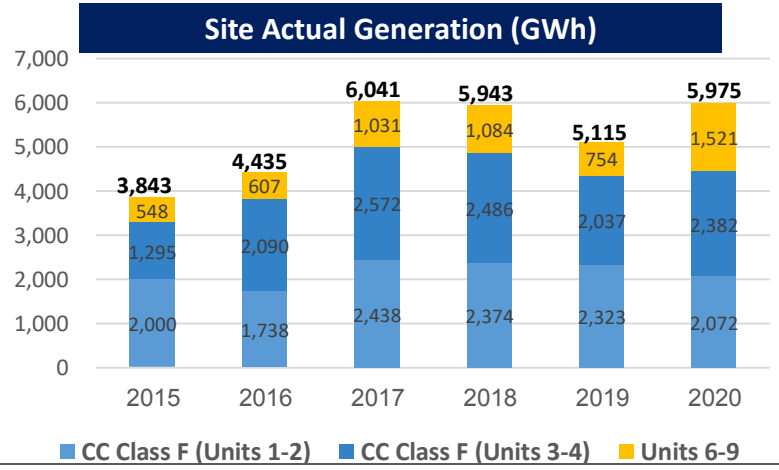
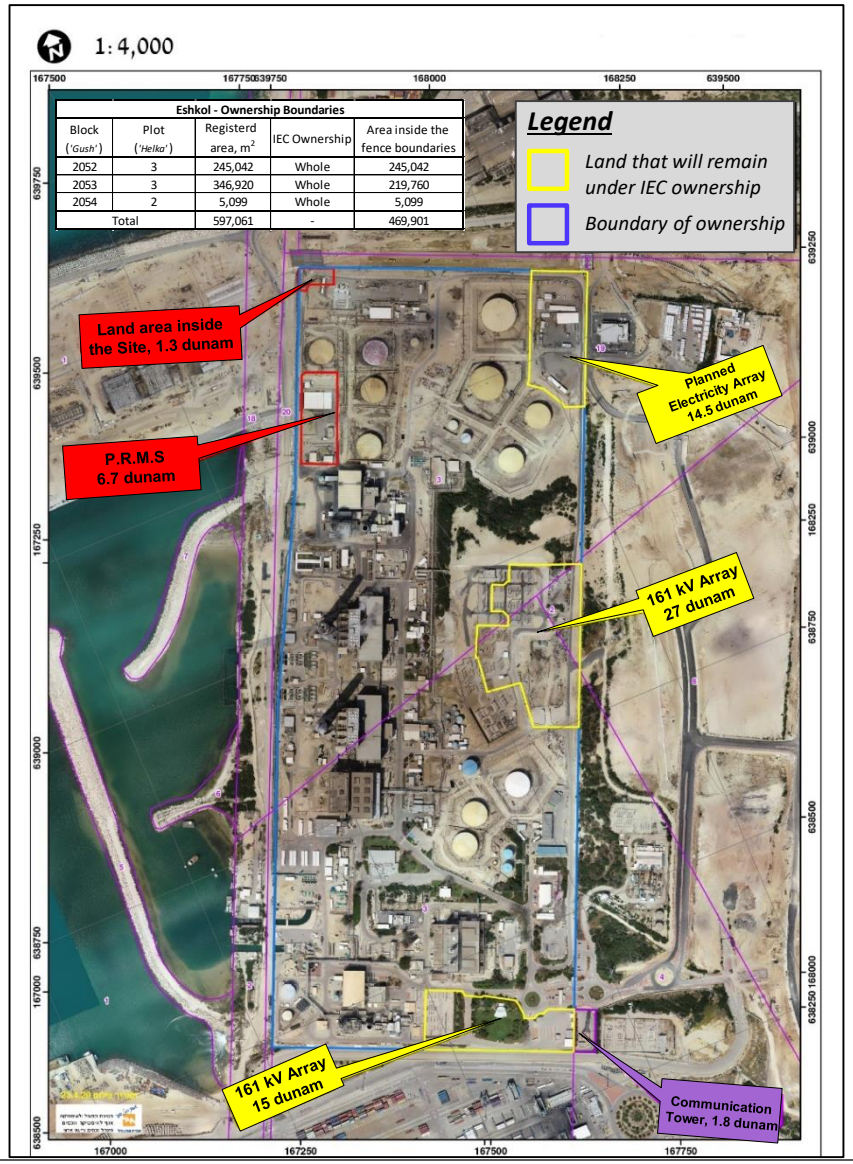
- *On June 3, 2018, the Government of Israel approved a broad reform of the activity and structure of the Israel Electric Corporation Ltd. ('**IEC**'), as part of Government Resolution No. 3859. For the purpose of implementation of the reform, amendments to the legislation in the Electricity Sector Law were approved by the Knesset in July 2018.*
- *As part of the reform, it was agreed and resolved, inter alia, that IEC will sell the **Eshkol power generation site** (the '**Eshkol Site**' or '**Site**').*
- *The Site's capacity is approximately 1,683MW, composed of:*
  - *Class F combined cycle units 1-2 (unit 1 being a gas turbines and unit 2 a steam turbine) with a capacity of 377 MW;*
  - *Class F combined cycle units 3-4 (unit 3 being a gas turbines and unit 4 a steam turbine) with a capacity of 394 MW;*
  - *units 6,7,8,9 all being steam turbines converted to run on dual-fuel (natural gas/heavy fuel oil), by converting the steam boilers to run on natural gas in addition to heavy fuel oil, with a capacity of 228 MW each and total of 912 MW. In accordance with the decision of the System Operator, the cessation of activity in these units, expected in 2023, is conditional on the establishment of other production units in the area, in accordance with the needs of the electricity sector.*
- *All gas turbines in the Site are dual fuel, with the primary fuel being Natural Gas and the secondary fuel being either Diesel Oil (units 1-4) or Heavy Oil (units 6-9).*
- *Relevant entities interested in the sale process of the Site and in receiving additional information regarding the conditions of participation in the sale process are invited to submit their details to IEC by e-mail to: **Eshkol-Project@iec.co.il**.*





The Eshkol Site Scheme



- *Eshkol power plant is located on private land owned by the IEC, which has not yet been parceled. This parcellation of the land will be the responsibility of the Purchaser.*

- *It is clarified that the scheme is for orientation only, the areas in it are not final, are not binding and should not be used or relied on in any way. The scheme is of ownership boundaries at the Eshkol power plant site, and does not address additional rights of the IEC in areas outside the ownership boundaries, including areas for marine and / or land infrastructure that serve the site. The boundaries may change after parcellation.*

Section 1

Electricity Sector in Israel

Generation Capacity Development in Israel

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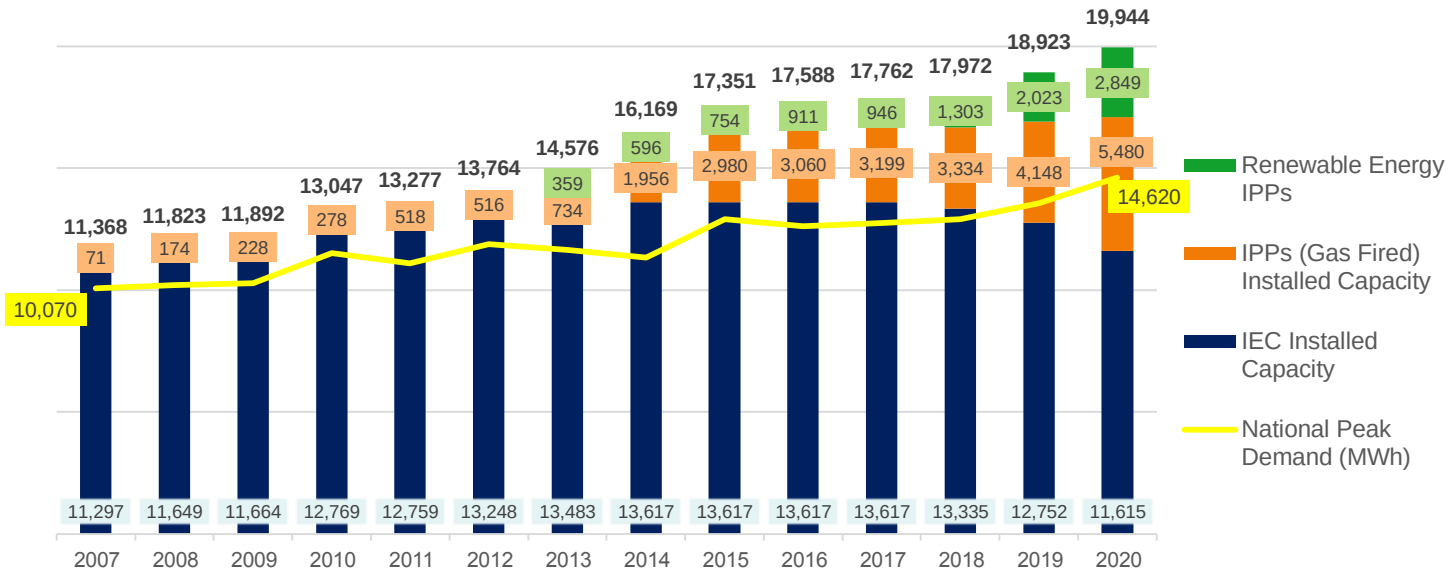
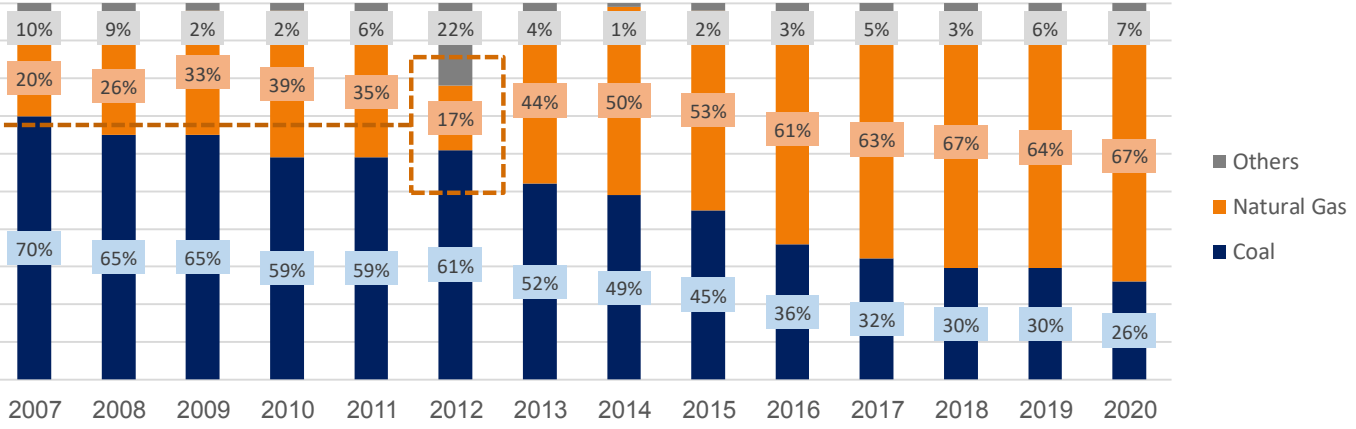
Trends

- *The peak demand for electricity in Israel is growing at a fast and steady pace, from approximately 4,000 MWh in 1990 to 14,620 MWh in 2020*
- *Demand is driven by population growth, the increase in electricity use per household and growth of the business sector*

Generation Capacity and Demand (MW/MWh)



Electricity Generation Fuel Mix Development



The temporary decrease in natural gas usage for electricity generation In 2012 was due to multiple outages of gas supply.

Source: IEC's Financial Statements, Electricity Authority's State of the Electricity Sector 2020 Report.

Electricity Sector - Overview

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Generation

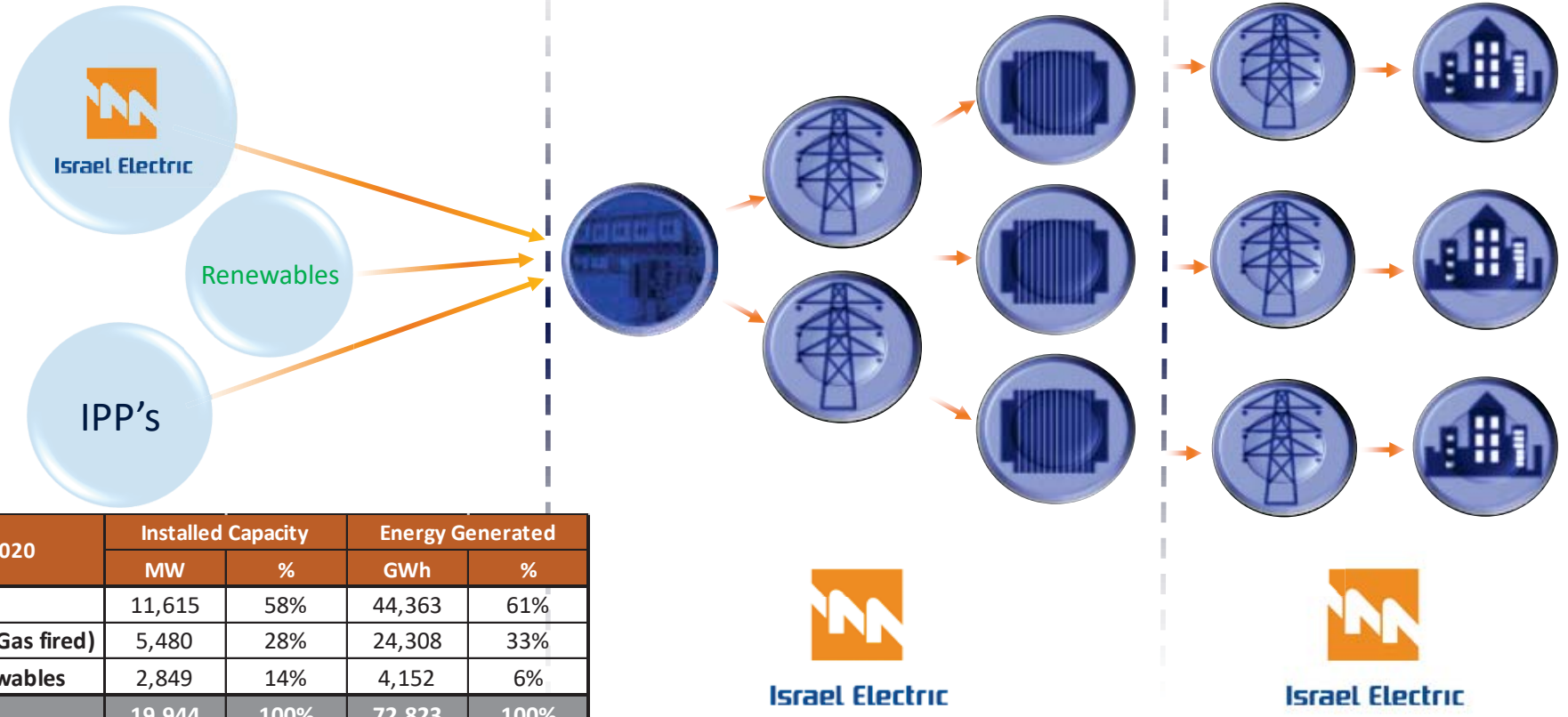
Total Installed Capacity – 19.9 GW
Total Energy Generated – 72,823 GWh

Transmission

- 11 Switching Stations
- 5,715 Km high and ultra-high voltage lines
- 209 Substations

Distribution

- 68,344 km medium and low voltage lines
- 2.94 million customers



2020	Installed Capacity		Energy Generated	
	MW	%	GWh	%
IEC	11,615	58%	44,363	61%
IPPs (Gas fired)	5,480	28%	24,308	33%
Renewables	2,849	14%	4,152	6%
Total	19,944	100%	72,823	100%

Source: IEC's financial statements for 2020FY, Electricity Authority's State of the Electricity Sector 2020 Report.

Israel Electric Corp. at a Glance

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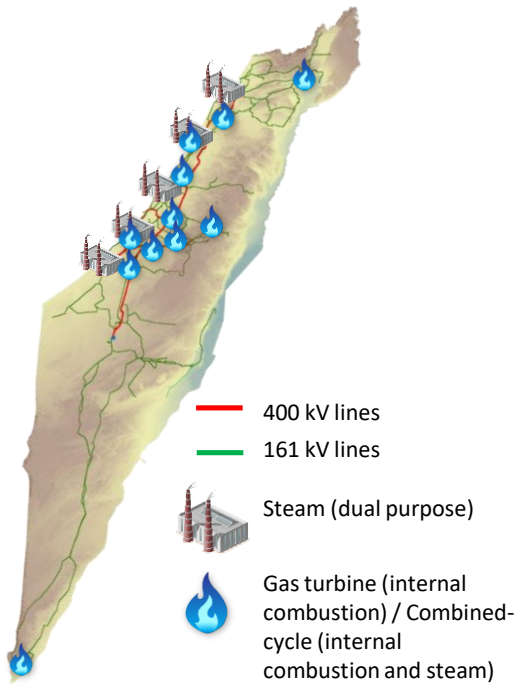
- *Established in 1923, 97 years of operation, the Israel Electric Corporation Ltd. ("IEC") is the sole vertically integrated electric utility company in Israel and generates, transmits, distributes and supplies the majority of the electricity used in Israel*
- *IEC is appx. 99.85% owned by the State of Israel*
- *IEC had total assets of NIS 86.9 billion and 11,483 employees as of December 31, 2020*
- *As of December 31, 2020, IEC serves 2.94 million residential, commercial, agricultural and industrial customers throughout the State of Israel including East Jerusalem and the Palestinian Authority*
- *Total electricity sales[4] of 51,991 GWh for the period ended December 31, 2020*

IEC Power Grid



Generation (1)

11.6 GW
Installed capacity

15
Power stations

Transmission (1)

5,715 km
High and ultra-high voltage transmission grid

220(2)
Switching stations & sub-stations

Distribution (1)

68,344 km
Medium and low voltage lines

2.94 mn
Customers

2020 Key Financials

Revenues
NIS 23.8 billion
$B7.4

EBITDA
NIS 7.5 billion
$B2.3

Credit Ratings

State of Israel (3)
A1 / AA- / A+
(Stable / Stable / Stable)
(Moody's / S&P / Fitch)

IEC Global
Baa2 / BBB
(Positive / Stable)
(Moody's / S&P)

IEC Local
Aa1.il / ilAA+
(Stable / Stable)
(Midroog / Maalot S&P)

Source: IEC's financial statements for 2020FY.

1. *As of December 31, 2020.*
2. *60 substations are privately owned.*
3. *A State of Israel guarantee for the existing securities of IEC are negligible compared to the company's overall financial debt.*
4. *Including energy purchased from IPPs.*

Denotes USD figures USD/NIS exchange rate of 3.215 as of December 31, 2020.

Energy Sector in Israel – Future Outlook

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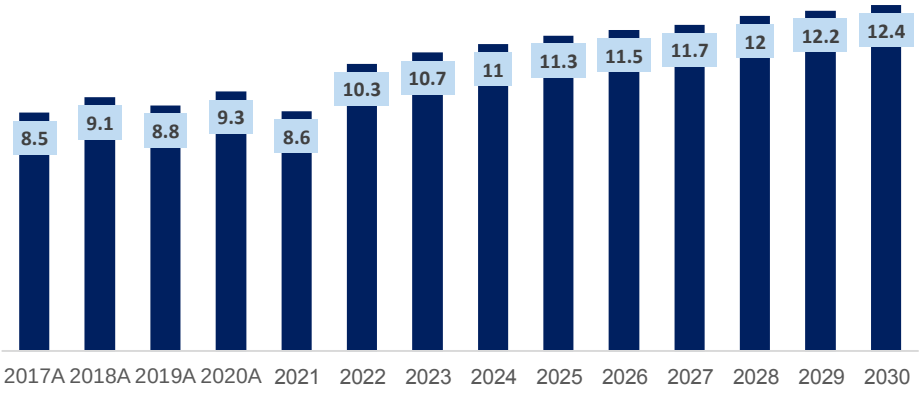
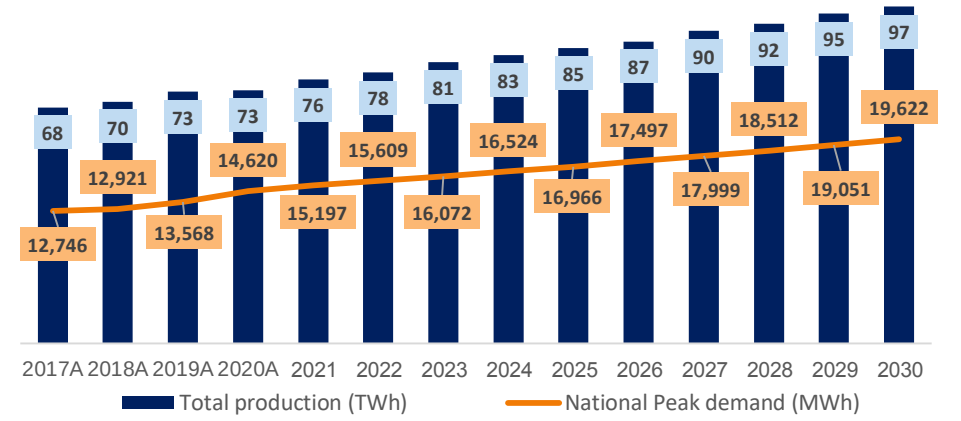
Natural Gas Sector Recent Developments

- *Until the early 2000s, natural gas use in Israel was minimal. Since then, substantial natural gas reserves have been discovered in Israel's economic water ('Yam Tethys' 'Tamar', 'Karish and Tanin' and 'Leviathan'). Israel's gas reserves are estimated at 850 BCM.*
- *Natural gas consumption for electricity generation is expected to reach 12.4 BCM in 2030 which will account for 70% (67 TWh) of expected generation.*
- *The rapid development in natural gas supply enables IPPs to compete in the electricity generation segment by investing in a more efficient generation technologies such as combined cycle power plants.*
- *On July 29th 2018, following the Government resolution regarding the reform in the electricity sector[1], the Government of Israel has approved the proposed resolution no. 4080 for shutting down and transferring to preservation the coal generation units 1-4 in Hadera by 2022[2].*
- *According to the Electricity Authority, the future electricity generation for the Israeli economy is expected to reach 97 TWh in 2030, with a peak demand expected to reach 19,622 MWh in 2030.*
- ***According to the Electricity Authority, in order to support the electricity consumption forecasts, the installed capacity in 2030 should reach 23,400 MW.***

Electricity Sector Natural Gas Consumption Forecast (BCM)*



Electricity Consumption and Generation Forecast*



** 2017-2020 based on actual data. Future years data is a forecast.*

Source: BDO - Israel Natural Gas Demand Forecast 2017-2040, Ministry of Energy, Delek drilling financial reports for 2017A, Electricity Authority's Roadmap for the Development of the Generation Segment, June 2018 , Review of Natural Gas Market in Israel 2020 - Natural Gas Authority, Government resolution 4080, The report of the professional team for a second periodic review of the government's policy on the natural gas sector - Draft for public comments - June 2021.

1. *Government resolution no. 3859 dated 03/06/2018 regarding the structural reform in the electricity sector and restructure process in IEC.*
2. *Under resolution 4080, the shutting down of units 1-4 in Hadera will be subject to (1) the connection of 3 different gas fields to INGL transmission network via different ports, and (2) a new combined cycle power plant (600 MW) will be built by a subsidiary of IEC and will be operational no later than 01/06/2022.*

Regulatory Environment

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The Electricity Sector Law 1996

- *The Electricity Sector Law 1996 (**"ESL"**) and the regulations promulgated thereunder provide the legal and regulatory framework for both public and private activities in the electricity sector. Any entity interested in engaging in any activity in the Electricity Sector must obtain a license under the ESL[1].*
- *It is the Government's declared policy to encourage the entry of private producers and suppliers into the Electricity Sector and the entire regulatory scheme is constantly being adapted with the view of enhancing the fulfillment of this policy.*

Ministry of Energy

- *The Ministry of Energy is responsible for the energy economies and national resources of the State of Israel including: electricity, fuel, LP gas, natural gas, etc. The Ministry of Energy supervises the public and private entities involved in these fields and acts to ensure an adequate solution to the changing energy and infrastructure needs of the national economy, while regulating the market and protecting both the consumer and the environment. The Ministry may prescribe policy principles under section 57A of the Electricity Sector Law, including regarding plans and development for the economy, policy for granting licenses, promoting competition, the types of fuels used in the economy after weighing aspects of energy security, environmental protection, public health considerations and promoting renewable energy, and more.*

Book of Standards[2]

- *According to clauses 30 (2) and 33 of the ESL, 1996, the Electricity Authority is in charge of publishing the Book of Standards, for setting the standards for the level and quality of services provided by an essential service provider licensee to electricity consumers, electricity supply licensees, independent power producers, electricity storage licensees or to another essential service provider[3].*

Source: Ministry of Energy, EA reports.

1. *with the exception of a production facility of less than 16MW. License for production, supply and distribution of capacities larger than 100MW, 100MW and 5% of the market's consumption respectively, require an additional approval of the Minister of Energy.*
2. *The Electricity Sector Rules (Transactions with an Essential Service Provider), 2000, the Electricity Authority resolution dated May 13, 2019 (Decision No. 5 (1358) from meeting 558) including the explanatory notes and the Q&A document, The Electricity Sector Rules (Criteria for the Level, Quality and Quality of Service Provided by an Essential Service Provider) (Amendment No. 5), 5742-2020, Rules of the Electricity Sector (Manufacturer Transactions in the Electricity Transmission Network with an Essential Service Provider), 5742-2020.*
3. *Book of Standards in English and in Hebrew. See also EA resolution No. 5 (1358) dated 13/5/2019 regulating transactions between the System Operator and electricity generators connected to the Transmission grid and new standards for these producers.*

Regulatory Environment

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Existing IPP's Tariff arrangements

- *In accordance with Government resolutions[1] and the Ministry of Energy policy to incentivize the private sector to join the electricity generation sector, tariff arrangements including availability tariffs, as well as financing supporting arrangements, were provided to the IPPs in order to mitigate certain risks.*

Government Resolution No.465

- *Government Resolution No. 465 of October 25, 2020 addresses the electricity sector needs and the promotion of renewable energies, and stipulates, inter alia, the following:*
  - *Until July 31, 2023, approved plans of an additional power generation capacity of 4,000 MW is required, in response to the needs of the electricity sector by 2030. Such additional capacity is of natural gas backed by diesel fuel power generation.*
  - *Until July 2023, authorizations will not be approved for new plans for facilities for the production of electricity in natural gas at the national level according to National Outline Plan No. 1, unless the authorization is for a plan located within existing approved power plant plan.*

Eshkol's Regulation

- *The Eshkol power plant is subject to regulation by local authorities as well as government authorities on a variety of issues such as environmental protection, security, cyber, etc.*

Source: Ministry of Energy, EA reports.

1. *The Resolutions include, inter alia, decision of the Ministerial Committee for Social and Economic Affairs (the Socio-Economic Cabinet) No. SE/43 of November 4, 2002 and also Government Resolution number 3484: Government policy in the field of energy production from renewable sources, of July 17, 2011.*

IEC Structural Reform Highlights

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- *Government resolution 3859 approved on 3/6/2018 and Amendment No. 16 to the ESL[1], regarding a reform in the electricity market and a structural change to IEC requires a vast reform in IEC's activity.*

Electricity Generation Segment	*By 2023, 5 gas fired generation sites with total installed capacity of 4,500MW (including the Site) will be sold. In addition, IEC will build and operate two new gas-fired combined cycle turbines in 'Orot Rabin' site with a total installed capacity of app. 1,200MW.*
Transmission & Distribution Segment	*IEC will retain a natural monopoly in the transmission and distribution segments while the supply segment will be incrementally opened to competition.*
System Operator Activity	*The system operator and planner will be transferred to a new government-owned corporation and will be totally separate from IEC.*
Operational Efficiency Measures	*The reform includes IEC reducing approximately 1,800 permanent employees and implementing a more flexible working relationship between IEC's management and the workers' labor union.*

Electricity Generation Sites Sale Planned Schedule

Site	Alon Tavor[2]	Ramat Hovav[3]	Reading[4]	East Hagit[5]	Eshkol	Total
Expected Sale Year	2019	2020	2021	2022	2023	
Installed Capacity	583MW	1,137MW	428MW	660MW	1,683MW	**4,491MW**

Source: IEC's financial statements, Israeli government's resolution 3859.

1. *Amendment No. 16 to the Electricity Sector Law 1996, as published in the official publication of the israeli Codex on july 26, 2018, can be found here.*
2. *The Alon Tavor power generation site was sold.*
3. *The Ramat Hovav power generation site was sold.*
4. *Due to regulatory reasons, the sale of Reading power plant is delayed and alternatives are being considered, including continued operation for a number of additional years.*
5. *The selling of East Hagit power generation site is under a Tender process . The handover of the site's ownership is expected on June 3, 2022.*

Section 2

The Eshkol Site

Eshkol Site Location

The Site is named after the third Prime Minister of the State of Israel, Levi Eshkol

The Eshkol Site - Overview

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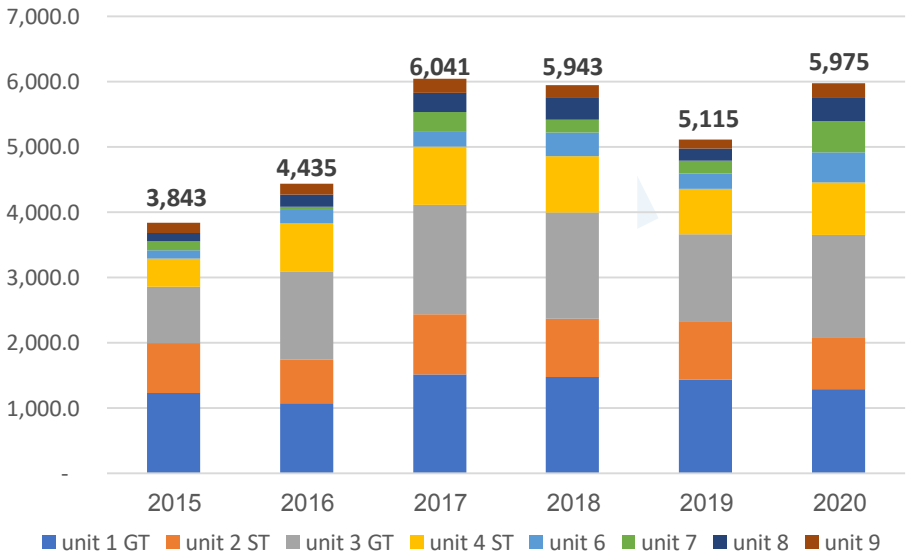
Generation Units

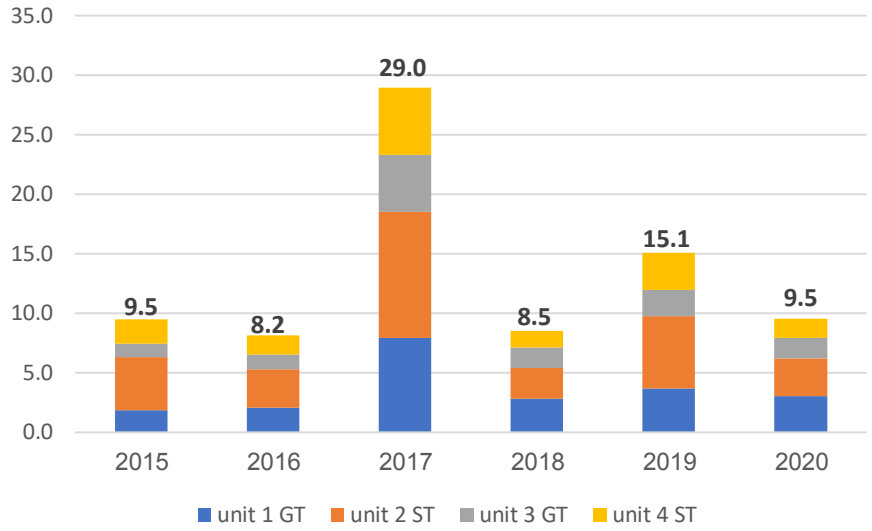
	Installed Capacity (MW)	Year of Inception
Class F CC - GT unit 1	236	2003
Class F CC - ST unit 2	141	2005
Class F CC - GT unit 3	260	2010
Class F CC - ST unit 4	134	2014
ST unit 6	228	1974
ST unit 7	228	1975
ST unit 8	228	1977
ST unit 9	228	1978
Total	1,683	

Actual Generation Natural Gas (GWh)

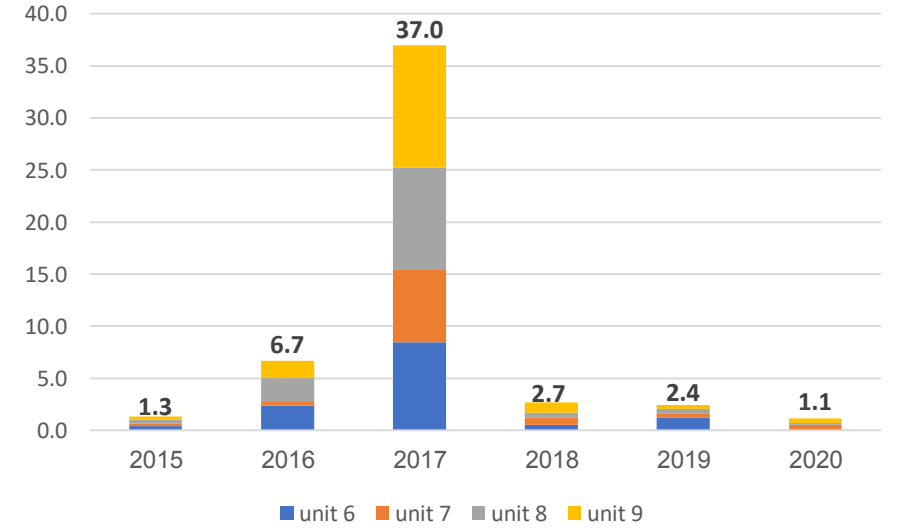


The Eshkol Site - Overview

Actual Generation Diesel Oil (GWh)



Actual Generation Heavy Fuel Oil No.6 (GWh)



Future development of the Site

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- *There is a potential to increase production capacity at the Eshkol Site, based on the replacement of the converted Units (Units 6-9) with new Combined Cycle Units as well as the construction of an additional Combined Cycle Unit.*
- *Accordingly, the full capacity potential of the site, after the realization of future development, will stand at 3,021 MW, compared to 1,683 MW currently.*
- *The actual development potential depends on a number of factors, including statutory limitations, supporting systems limitations (transmission, gas), the type of technology and equipment selected, and other planning aspects.*

Current Capacity	
CC Units 1-2	377 MW
CC Units 3-4	394 MW
Converted Unit 6	228 MW
Converted Unit 7	228 MW
Converted Unit 8	228 MW
Converted Unit 9	228 MW
Total	**1,683 MW**

Full Potential Capacity	
CC Units 1-2	**377 MW**
CC Units 3-4	**394 MW**
New CC Unit 1	450 MW
New CC Unit 2	450 MW
New CC Unit 3	450 MW
New CC Unit 4	450 MW
New CC Unit 5	450 MW
Total	**3,021 MW**

- *It is clarified that the competent authorities in the state have not yet approved the establishment of new production units on the Eshkol site, therefore the presentation of the potential for adding production on the site does not constitute an explicit or implied presentation that the purchaser can set up additional production on the site.*

Section 4

The Sale Process

Key Terms and Prerequisites[1]

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Key Prerequisites

- *The Site is being sold for the sole purpose of generating electricity, as permitted under a new electricity generation license to be granted to the purchaser by the Electricity Authority, subject to compliance with the conditions required under the relevant regulations and the Electricity Sector Law, and the criteria of the Electricity Authority[2] and subject to the purchaser obtaining all required approvals for the purchase of the Site and its operation.*
- *The Site is being sold AS IS, WHERE IS and WITH ALL FAULTS. No representations or warranties will be made by IEC regarding the Site except as expressly set forth in the final sale agreement.*
- *The operation and maintenance of the Site after the execution of the final sale agreement, will be at the sole responsibility of the purchaser.*
- *The Site is operated by approx. 140 employees. Approx. 80 of these employees are operating the combined cycle units while the rest are operating the converted units. During the Tender Stage, the IEC will provide detailed information regarding the exact number of employees that will be seconded to the purchaser for a period of 5 years after the completion of the sale process. The purchaser will bear all employment costs regarding the employees for the above period. The employment of the seconded employees will be in accordance with the collective agreements signed between the IEC and the 'Histadrut' labor federation.*

Key General Terms

- *The purchaser must have a strong financial position and the financial capability of operating the assets as required by the Electricity Sector Law regulation and Electricity Authority criteria.*
- *The purchaser must have a proven experience in operating gas-powered power plants as required by the Electricity Sector Law regulation and Electricity Authority criteria.*
- *The purchaser must have a proven experience in construction, in case there is an option to establish additional production capacity (this option has not yet been approved, as stated above).*
- *The purchaser must meet all other terms and criteria as will be defined by the EA in the new electricity generation licenses to be granted to purchaser and will be approved by the Minister of Energy.*
- *The transaction will be subject to approval by the Competition Authority and other regulatory approvals.*
- *The transaction will be conducted by IEC and will be subject to the Israeli Tender Law and regulations.*
- *The purchaser will have to secure additional permits/approvals inter alia, environmental permits, business licensing etc.*

1. *Terms and prerequisites presented in this document are not final. Final transaction terms and prerequisites are under formulation.*
2. *The Electricity Sector Rules (Transactions with an Essential Service Provider), 2000, the Electricity Authority resolution dated May 13, 2019 (Decision No. 5 (1358) from meeting 558) including the explanatory notes and the Q&A document, The Electricity Sector Rules (Criteria for the Level, Quality and Quality of Service Provided by an Essential Service Provider) (Amendment No. 5), 5742-2020, Rules of the Electricity Sector (Manufacturer Transactions in the Electricity Transmission Network with an Essential Service Provider), 5742-2020.*

Pre-Qualification Terms

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Pre-Qualification Terms

The Participants will be required to:

- *Comply with all of the qualification conditions for obtaining electricity generation licenses for the Eshkol Transferred Facilities pursuant to the provisions of the Electricity Sector Law and the regulations enacted thereunder. The Bidders will be required, during the Tender Stage, to include an undertaking from the Members thereof to inject shareholder equity of a minimum value into the Bidder, all in accordance with the provisions of the Tender Documents;*
- *Obtain approval, if necessary, from the Competition Authority, including, to the extent required, consultation with the Concentration Committee; and (c) Obtain approval, if necessary, from the Advisory Committee for the Examination of National Security Aspects in Foreign Investment in the Ministry of Finance, in accordance with the decision of the State Security Cabinet (Ministerial Committee for National Security Affairs) No. B/372 dated 10/30/19.*

Regulatory Background

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Regulatory Background

- *The Electricity Sector Rules (Transactions with an Essential Service Provider), 2000, the Electricity Authority resolution dated May 13, 2019 (Decision No. 5 (1358) from meeting 558) including the explanatory notes and the Q&A document;*
- *The Electricity Sector Rules (Criteria for the Level, Quality and Quality of Service Provided by an Essential Service Provider) (Amendment No. 4), 5742-2020;*
- *The Electricity Sector Rules (Manufacturer Transactions in the Electricity Transmission Network with an Essential Service Provider), 5742-2020;*
- *The Electricity Authority's resolution dated November 1, 2020 (Decision No. 58908 from meeting 589);*
- *"Proposal for the Enactment of Regulations for the Reference of the Minister - Electricity Regulations (Promotion of Competition in the Production Network), 5720-2020" ("the Electricity Regulations"). It is hereby clarified that the Participants shall abide by the approved and signed Electricity Regulations for all intents and purposes;*
- *The document of principles for advice on sector-wide competition in the sale of the generation sites published by the Competition Authority on September 27, 2018, and the document of principles for advice on sector-wide competition in the sale of the generation sites published by the Concentration Committee pursuant to the Promotion of Competition and Reduction of Concentration Law 2013 ("the Concentration Committee") on October 4, 2018, as it was updated on January 3, 2019; and as may amended and/or updated from time to time;*
- *Economic Competition Law, 5748-1988;*
- *Promotion of Competition and Reduction of Concentration Law, 5774-2013;*
- *Resolution No. B/372 of the Ministerial Committee for National Security Affairs (Political-Security Cabinet) from October 30, 2019, regarding determination of a process and a mechanism for the examination of national security aspects in foreign investments (Appendix 3) ("Resolution No. B/372"). It should be noted that this Resolution is relevant for the receipt of an approval from the Advisory Committee;*
- *Standards published by the Electricity Authority, and in particular the tariff regulation that will be published by the Electricity Authority as part of its regulation for Eshkol, as may be amended and/or updated from time to time.*

Site Sale Process – Key Milestones[1]

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Phase I

Pre-Qualification Publication	*Publication of an invitation for Pre-Qualification to participate in a tender for the submission of bids to purchase the Eshkol production site*	***12/2021***
PQ Evaluation Process	*Following the receipt and evaluation of the PQ Submissions, the IEC will announce the Eligible Participants that will be invited to participate in a tender for the submission of Bids*	***05/2022***

Phase II

Tender Publication and Bid Submission[2]	*The Eligible Participants will receive the Tender Documents, will gain access to a Virtual Data Room and will be given the opportunity to conduct further due diligence after which Bids will be submitted*	***06/2022 -12/2022***
Declaration of the Successful Bidder	*The Successful Bidder will be declared shortly after the completion of the Bids Evaluation Process, subject to execution of an additional competitive process or "Best and Final" process. A sale contract to be signed following final negotiations*	
Financial Closing	*The Successful Bidder will execute the financial closing, and will provide evidence that the contractual milestones according to the terms and dates specified in the sale contract have been met*	***12/2022 -05/2023***
Handover	*Executing all transaction documents, transferring the responsibility on all operation & maintenance of the Site to the buyer, including finalizing all legal and regulatory issues*	***01/06/2023***

As part of the sale process, tariff arrangements for the Site's post-sale operation will be determined and published be the EA

1) *The schedule and process are tentative and subject to approvals and other developments.*
2) *The criteria of choosing the Successful Bidder in the tender, have not been determined.*

Disclaimer

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- *The information in this teaser is general, for general orientation only in order to interest potential bidders, but it does not purport to include complete and / or accurate information in relation to the tender process. Such information shall be stipulated only in the tender documents and appendices, and in any case of discrepancy between the teaser and the tender documents, the tender documents shall prevail.*
- *In any case, any potential bidder will have to carry out due-diligence inspections of the site by himself and / or by an entity on his behalf , including required environmental, operational ,technical, legal and financial inspections and he will not be able to rely on information and inspections performed by the IEC, and as long as he does so it will be his sole responsibility and he will not be allowed to make any claim against the IEC in this context.*
- *IEC shall be under no obligation to issue a procurement procedure in connection with the sale of Eshkol site, or any other site, whether pursuant to this Teaser or otherwise.*
- *IEC shall be under no obligation to enter into any transaction with any party whomsoever who responds to or participates in this Teaser, whether in connection with the sale of Eshkol site, or otherwise.*
- *IEC shall be entitled to use the information obtained from the process as well as any data, solution, process, technique or suggestion contained in any of the responses or documents/response material submitted to IEC in relation thereto. IEC shall be permitted to use such information in order to facilitate and progress the sale process and/or in order to secure any permits and approvals which may be required during the process*
- *A response to the Teaser shall not bestow upon any person or entity responding thereto any advantage in any procurement procedure, if such procedure should be issued at all, and IEC shall not be obliged to include any respondent to this Teaser in any procurement process.*
- *Any exceptions, changes or additions to these above instructions (whether contained in any response to the Teaser or otherwise) shall be devoid of validity and legal effect and shall not obligate IEC.*
- *The schedule presented in the Teaser is preliminary , non-binding, and is both subject to any change and the granting of appropriate permissions by the regulator. IEC makes no representations or warranties with regard to any of the information contained therein and accordingly, shall assume no risk or responsibility for any damages which any third party may incur as a result of the information contained herein.*
- *The stages of the procedure and the provisions thereof are subject to change at the discretion of IEC as well as in accordance with the requirements of the competent authorities, should the circumstances dictate.*
- *IEC does not undertake to contact any of the entities which express interest in the procurement process, nor will it be obliged to respond to details addressed to the IEC following the publication of this Teaser.*
- *PLEASE NOTE: This information may include "Inside Information" in accordance with Israel's Securities Law, 1968, and making use of this information may constitute a criminal offence pursuant to that Law. Therefore please treat this information as CONFIDENTIAL.*

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