

Nofar

Q2 2022 Financial results



Disclaimer

This presentation was prepared by OY Nofar Energy LTD (the "**Company**") as a general presentation regarding the Company and the corporations held by the Company (including associated companies) (the "**Group**"). This presentation does not constitute an offer to purchase or sell the Company's securities or an invitation to receive proposals of such nature. The presentation is for information purposes only.

The information included in this presentation (the "**Information**") is presented for information purposes only and does not serve as a basis for making investment decisions, nor does it constitute a recommendation nor an opinion, and it is not intended to replace an investor's own judgment or considerations. The presentation does not purport to encompass or include all of the information that may be relevant to making any decision concerning investing in the Company's securities, and does not exhaustively cover all of the data regarding the Group or its activities, and is not a substitute for reviewing the reports published by the Company, and in particular, the Company prospectus published on 8.12.2020 and dated 9.12.2020 (reference number: 2020-01133446; the "**Prospectus**") and the Company's periodic report for the year 2021, published on 29.3.2022 (reference no. "2022-01-031419"; the "**2021 Annual Report**") and the Company's report for the first quarter of 2022, published on 31.8.2022 (reference no. 22022-01-11361; the "**2022 H1 Report**").

All of the information stated herein regarding the Company's operations is stated concisely and in brief. **Understanding the full picture of the Company's operations and of the risks with which the Company contends, requires reviewing the Company's Prospectus, the 2021 Annual Report, Q1 2022 financial results, and H1 2022 financial results, and the ongoing reports published by the Company on the Tel Aviv Stock Exchange LTD's website and the MAGNA publication distribution website.**

Any mention of the Company in the presentation refers to the Company and the corporations held by the Company, directly or through other held companies (including associated companies).

Amounts given in USD, EUR GBP are converted from the NIS figures provided in Company's Hebrew language presentation dated 31 March 2022 (reference no. "2022-01-031437"), according to an assumed conversion rate of 1USD:NIS3.176 or 1EUR:NIS3.5236 and 1GBP:NIS4.1683

The Company's projections regarding the systems' respective capacities (slides 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 21, 22, 23, 26 and 28-32), expectations regarding the end of construction and/or commercial operation of projects (slides 3, 12, 14, 19, 21, 22, 23, 26 and 28-32), revenue expectations from the sale of electricity from projects (slides 3, 7, 9, 12, 14, 16, 17, 18, 19, 22, 23, and 28-32), expected EBITDA from projects (slide 7, 9, 10, 12, 14, 16, 17, 18, 19, 22, 28-32), and expected FFO from projects (slide 7, 9, 10, 12, 14, 16, 17, 18, 19, 22 and 28-32), the equity required for the projects, leverage rate, interest and loan period (slides 30-34), as well as the Company's plans and goals (slides 3, 4, 5, 6, 7, 11, 12, 14, 15, 16, 17, 18, 19, 21, 23, 26 and 28-32), constitute "forward-looking statements" (as the term is defined in the Securities Law 5728-1968), that are substantially based on expectations and projections regarding economic, sectoral, and other developments, as well as on the implementation of the Company's plans by the Company on the projected dates, and on their integration with one another. **It is clarified that actual results, as they relate to said information, may differ materially from the projected results or results implied by that which is stated in this presentation, owing to various factors that are outside the Company's control**, including the realization of risk factors that characterize the Company's operations, as well as developments in the Company's economic and regulatory environment and in external factors that impact the Company's operations that cannot be projected in advance and that are outside the control of the Company, such as: delays in obtaining the permits required to erect systems, changes in system construction costs, construction delays, changes in the provisions of the law and / or in regulations, increases in financing costs, foreign currency changes, unexpected expenses, faults in the systems, weather changes, changes in consumer electricity tariffs or in systemwide expenses, changes in consumer electricity consumption, changes in tax rates or the tax regime, difficulties and increase in shipping expenses, difficulties in identifying partners, difficulty in identifying tax partners, persistence of the COVID 19 crisis and the restrictions enacted (and that will be enacted) in its wake, etc.

Therefore, **readers of this presentation are hereby cautioned that the Company's actual results and achievements in the future may differ significantly from those presented in the forward-looking statements appearing in this presentation.** Similarly, forward-looking forecasts and projections are based on data and information currently available to the Company as of the date of this presentation, and the Company is not obligated to update or revise any such forecast and/or projection so that they will reflect events or circumstances occurring after the date of the presentation.

For additional information regarding the assumptions made by the Company as they pertain to the information and data included in the presentation, see pages 33 here to.

It is noted that slides 7, 12 and 28-32 include Information which is published by the Company for the first time herein.

It is emphasized that the Company's projections regarding the forecasts were made in consideration of and based on past experience and professional knowledge accumulated by the Company. Said projection may not materialize, in its entirety or in part, or it may materialize in a fashion that differs substantially from that predicted by the Company, both in terms of the Company's predictions regarding macro-economic factors and in terms of the rest of the data included in the Information.

Nofar Energy Overview

- Global IPP and developer of renewable energy projects
- Extensive expertise in Utility-Scale, Storage and C&I
- Active in 7 Countries – 170 employees
- Targets for 2025: 5 GW and 2 GWh connected, that will generate revenues of 572 million USD

427

Million Dollars
Equity

65%

Equity to Balance
sheet ratio

191

Million Dollars
Cash and short-
term deposits



Solar 

650 ⁽²⁴⁵⁾
MW

Connected and
ready to be
connected

758 ^{(419) 2}
MW

Construction and
pre-construction

Storage 

920 ^{(616) 2}
MWh

Connected, ready to be
connected, construction and
pre-construction

313 ^{(161) 2, 9}
Million USD

Annual revenue from electricity
representing first year

*Total amounts, the Company's share in parentheses

Main Achievements 2022



Construction and connections

Completion of **400 MW** under construction in **4 countries**

Commercial operation of **350 MW** in the past 3 months



Global Growth

Increasing portfolio in Europe by an additional **1.1 GW²**

Additional growth with Under construction projects in **7 countries** in 2022



Electricity Sales

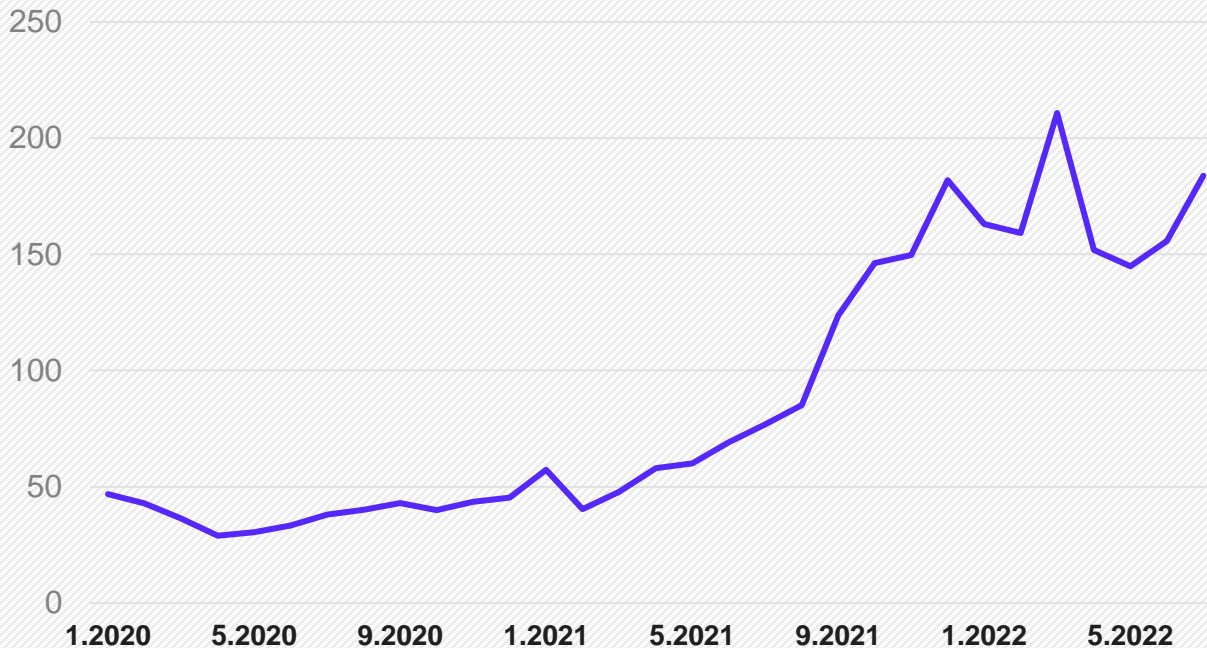
PPA in Olmedilla and Sabinar 1

100% of the connected projects include power purchase agreements

Nofar benefits from Higher Energy Prices

Euro per MWh

Averaged day-ahead energy prices in Nofar's countries of operations (Wholesale 15)



Energy prices in Nofar's countries of operations increased by several **hundred percent**

Nofar's European portfolio



Spain²

Commercial operation: **325 MW**

Pre-construction / under construction : **83 MW**



UK²

Pre- constructions/ under construction: **758 MWh**

Under development: **200 MW**



Romania²

Pre-construction / under construction: **324MW**

Advanced development: **255 MW**



Poland²

Total portfolio: **591MW 200 ;MWh**



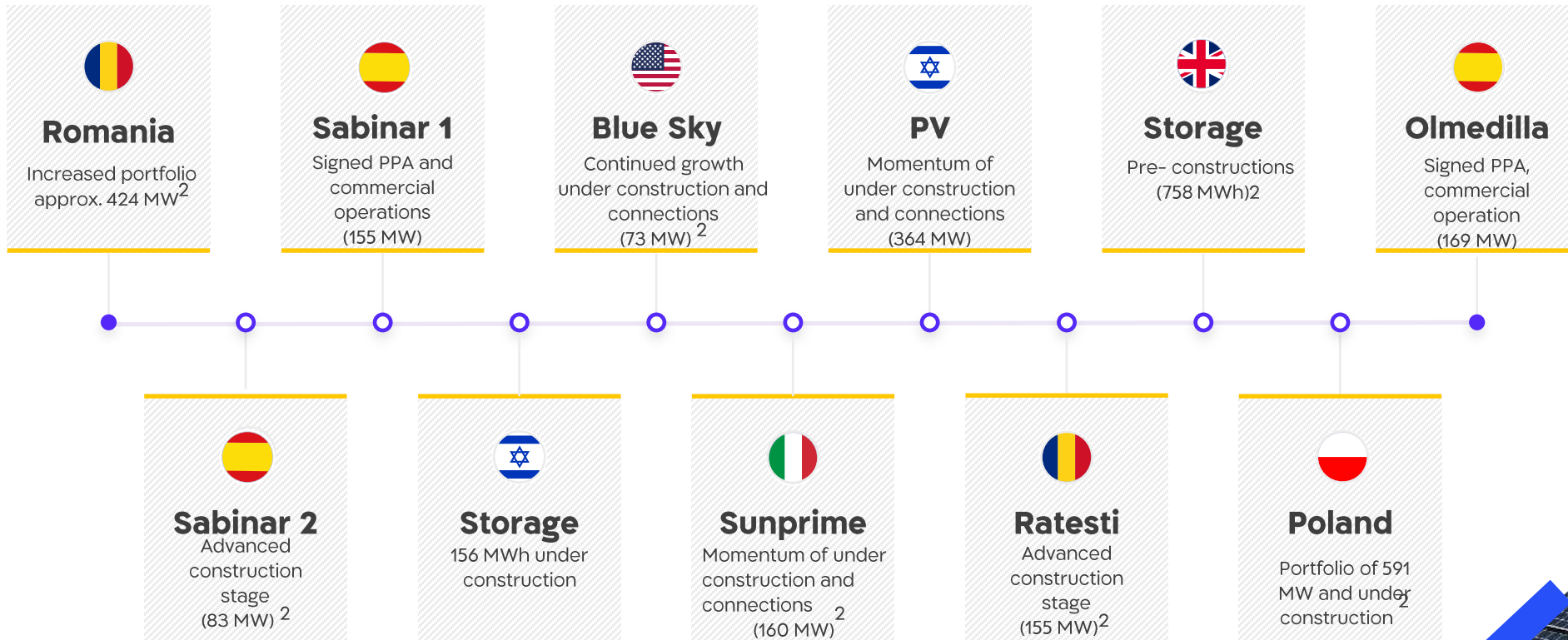
Italy²

Connected pre-construction / under construction: **160 MW**

Advanced development/ under development:

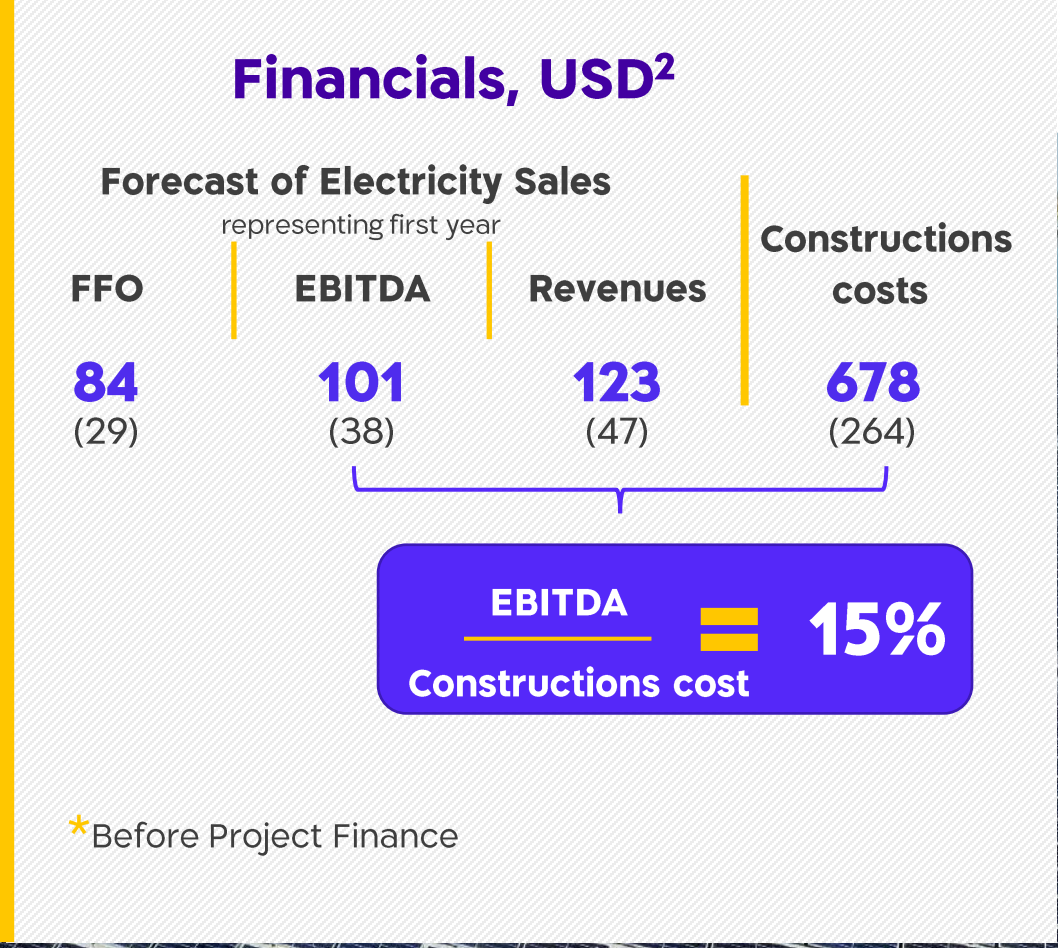
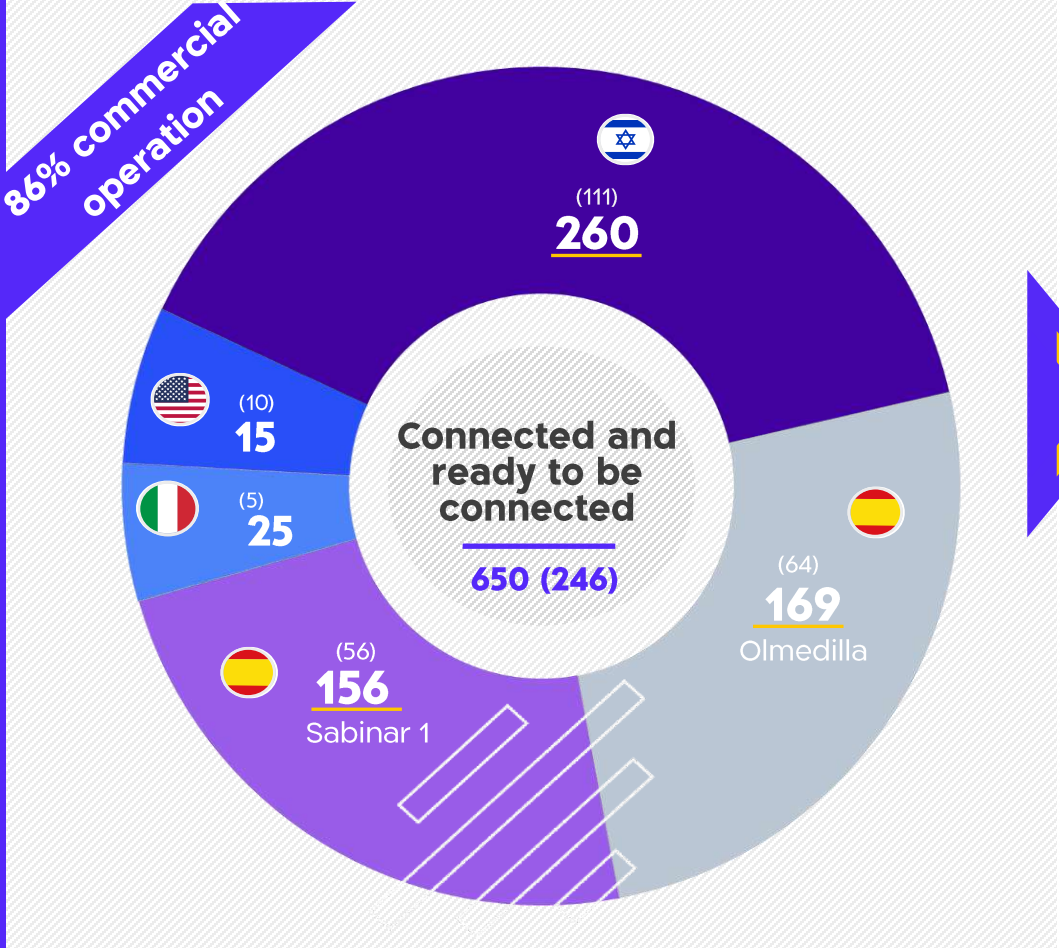
187 MW

Nofar's activity- 2022



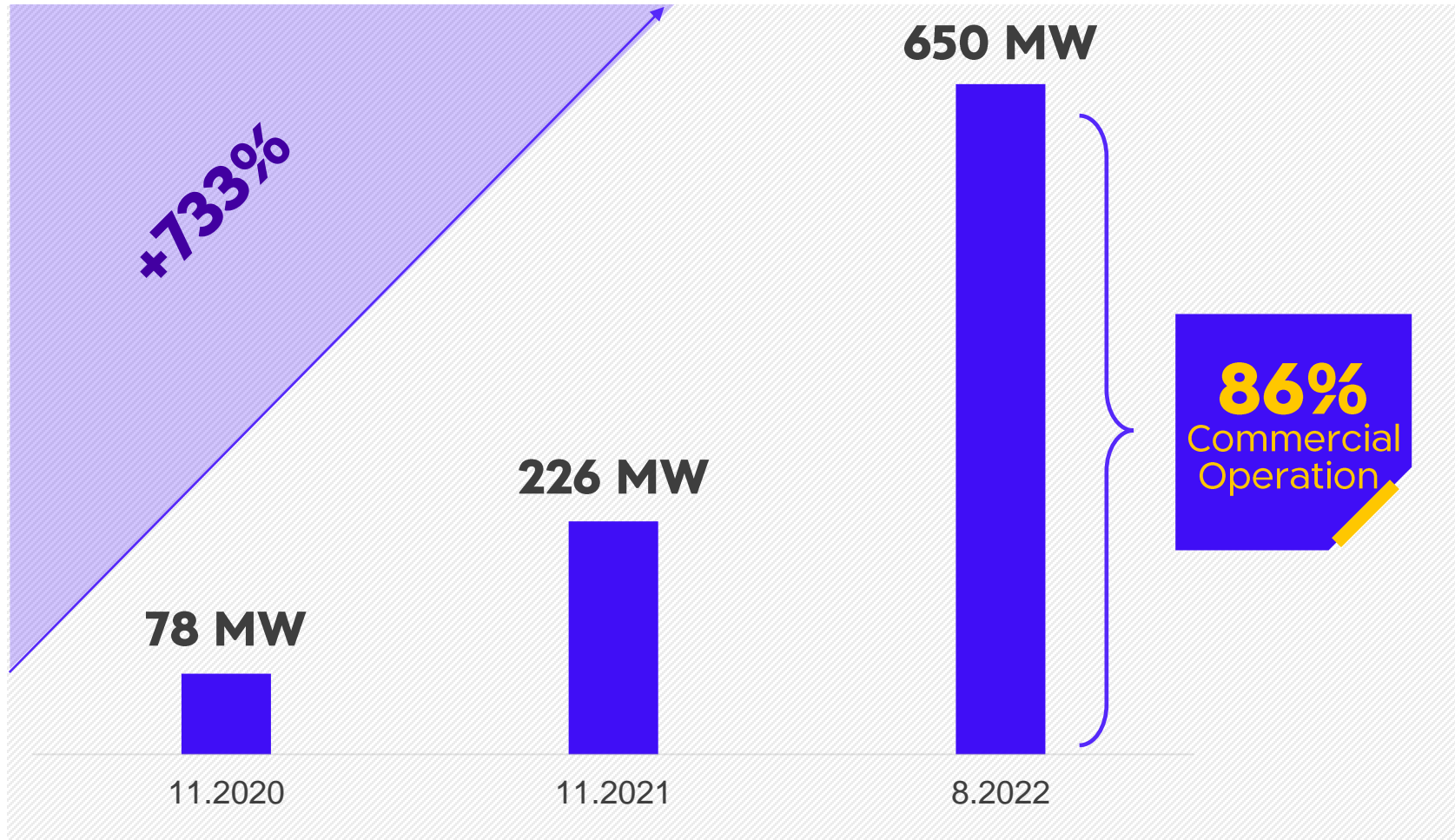
Profitable Projects

100% holdings, Company share in parentheses



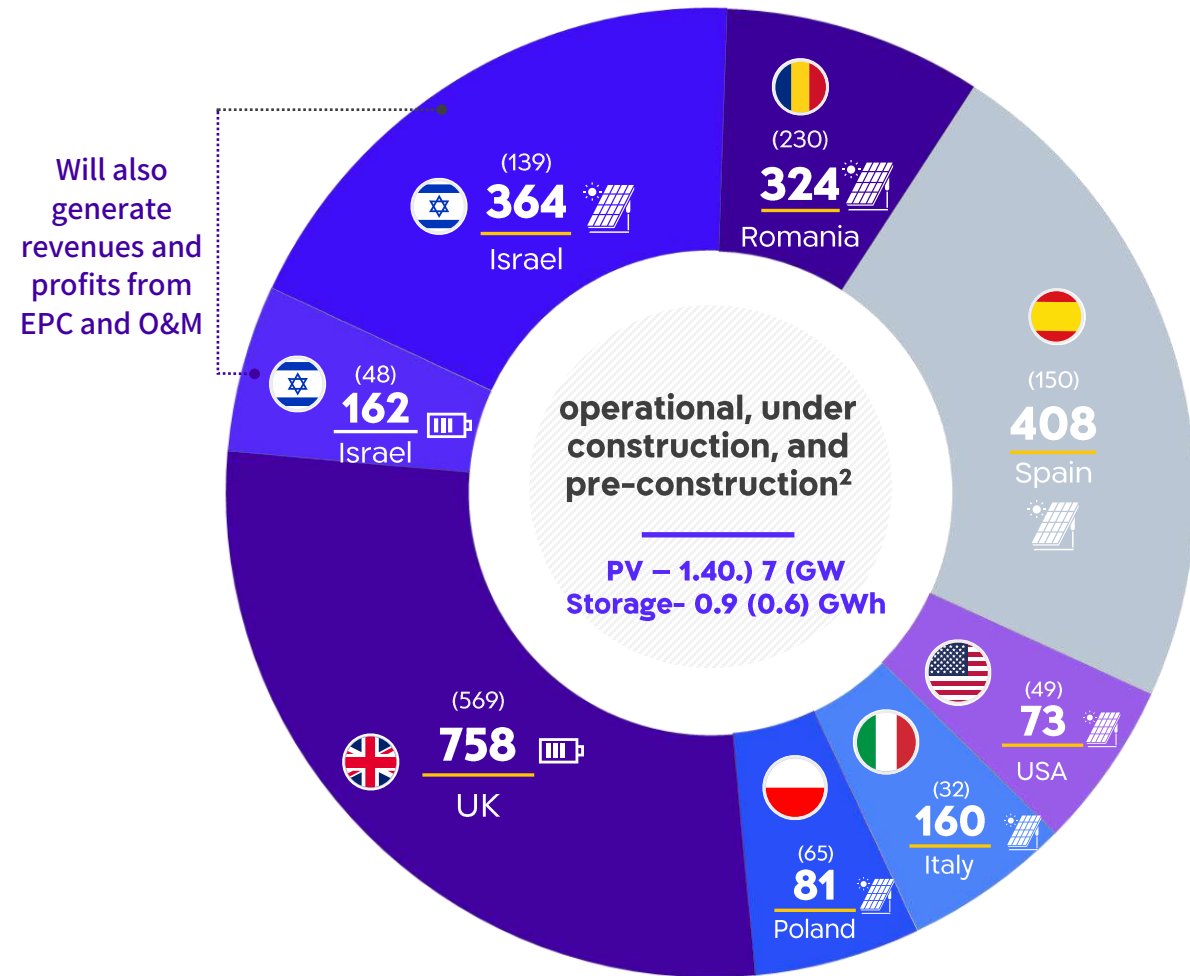
Profitable Projects- consistent growth

Significant growth in connected and ready to be connected projects ²



Significant pipeline of projects: operational projects, under construction, and pre-construction **high-priced tariffs**^{10,5,2}

100% holdings, Company share in parentheses



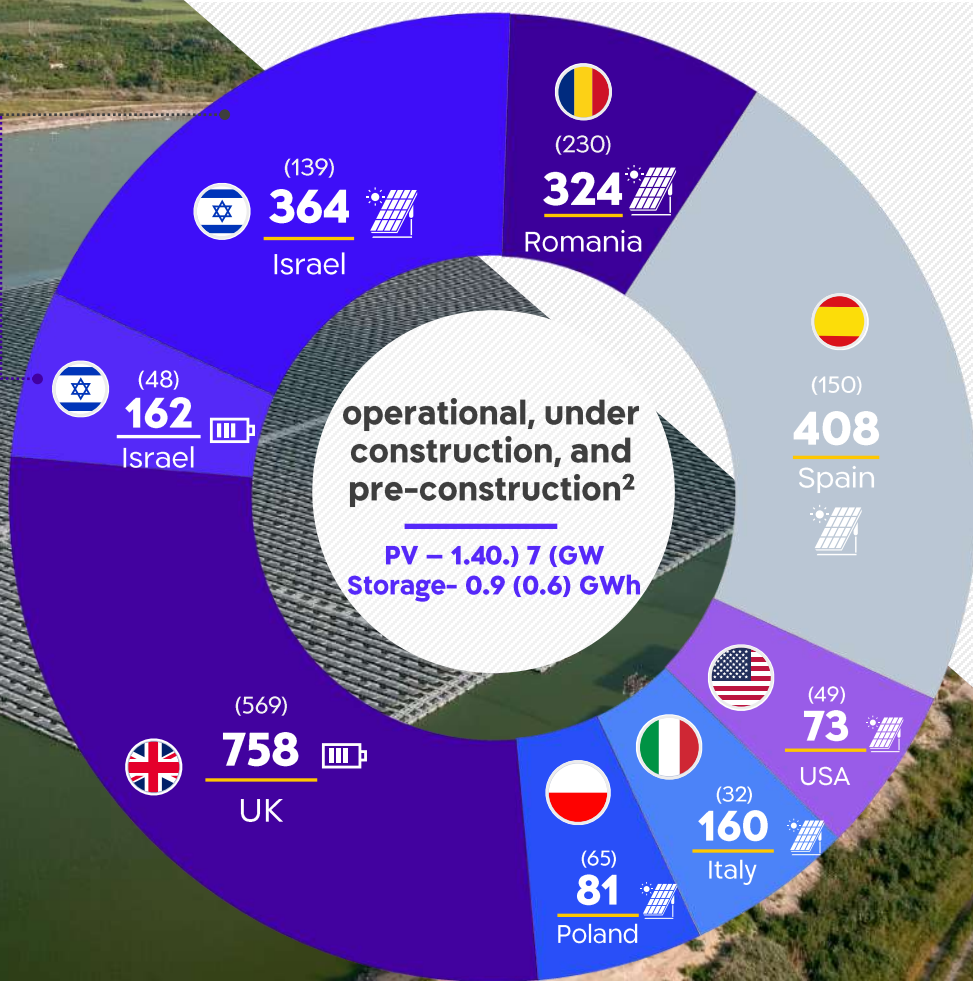
Financials (USD)

Forecasted of Electricity Sales representing first year

	Construction Costs	Revenues	EBITDA	FFO
Connected and ready to be connected	96 (38)	678 (264)	123 (47)	84 (31)
Under constructions/ pre-construction	162 (97)	1,092 (640)	190 (114)	138 (83)
Total	263 (135)	1,770 (904)	313 (161)	778 (222)

Significant pipeline of projects: operational projects, under construction, and pre-construction **high-priced tariffs**^{10,5,2}

100% holdings, Company share in parentheses



Will also generate revenues and profits from EPC and O&M

$$\begin{array}{r}
 \text{EBITDA} \\
 (135) \quad \mathbf{263} \\
 \hline
 \text{Construction Costs} \\
 (904) \quad \mathbf{1,770}
 \end{array}
 = 15\%$$

* Before Project Finance



Nofar Energy Group

C&I, Utility, Storage

100% holdings



Spain²

Segment: Utility
Advanced portfolio:
408 MW



USA²

Segment: C&I
Advanced portfolio:
121 MW



Israel²

Segment: C&I, Storage
Advanced portfolio:
531 MW, 766 MWh



Romania²

Segment: Utility
Advanced portfolio:
579 MW



Poland²

Segment: Utility
Advanced portfolio:
491 MW



Italy²

Segment: C&I
Advanced portfolio:
247 MW



UK²

Segment: Storage
Advanced portfolio:
758 MWh



Global C&I Company

Israel

- The regulation of high FIT rates continues in the upcoming years ^{5, 10}
- Partnerships of networks as a basis for continued expansion
- 364 MW connected, ready to connect, and under construction²

USA

- PPAs at high retail rates
- Strengthening the set of agreements with REIT and tax equity funds
- 30% Tax credit will allow accelerated growth¹²

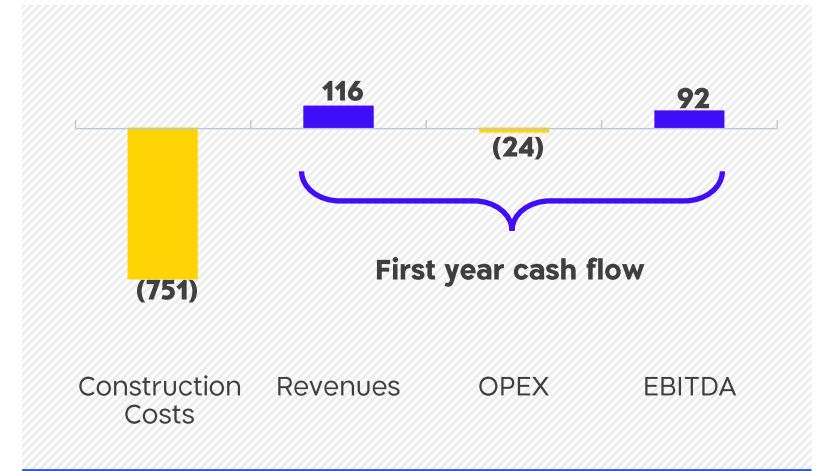
Italy

- High FIT rates ^{5, 10}
- Five consecutive awards of the largest quota in GSE auctions
- Accelerated and consistent growth in constructions and connections - 160 MW²



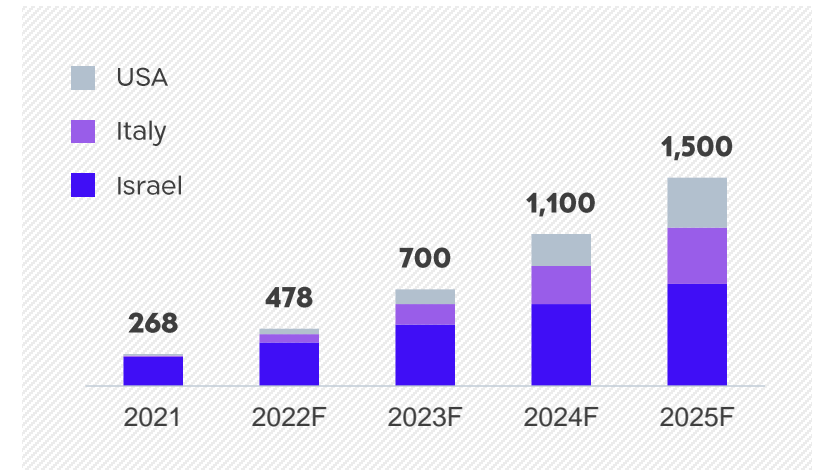
Financial data - Israel, USA & Italy⁶

Connected projects, ready for connection, under construction, and pre-construction, 100% holdings, million Dollars



Forecasts and Targets¹

Connected and ready-to-connect projects, 100% Holdings, MW



C&I Under construction and connected momentum



Or Haner, Israel



California, USA



Massalengo, Italy



California, Israel



Kfar Ruppin Reservoir , Israel



Sant'Alessio con Vialone, Italy



Solar Projects

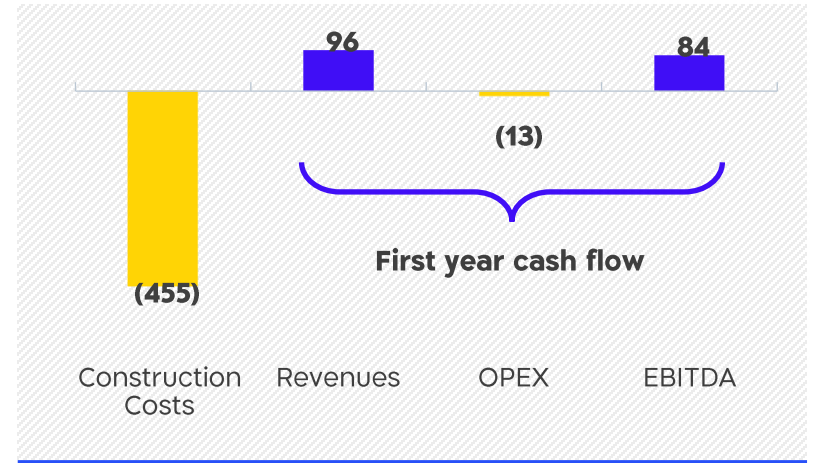
Utility Scale Solar Projects

- Local development platforms for promoting projects in the UK, Romania, Poland, and Spain
- Significantly higher prices for Energy sales in Europe¹¹
- Expect significant increases in renewable power capacity in the target countries
- A business model that combines development and entry into projects in the stages of development
- 325 MW ready to connect and 488 MW under construction and pre-construction²
- Global specialization in the electricity trade



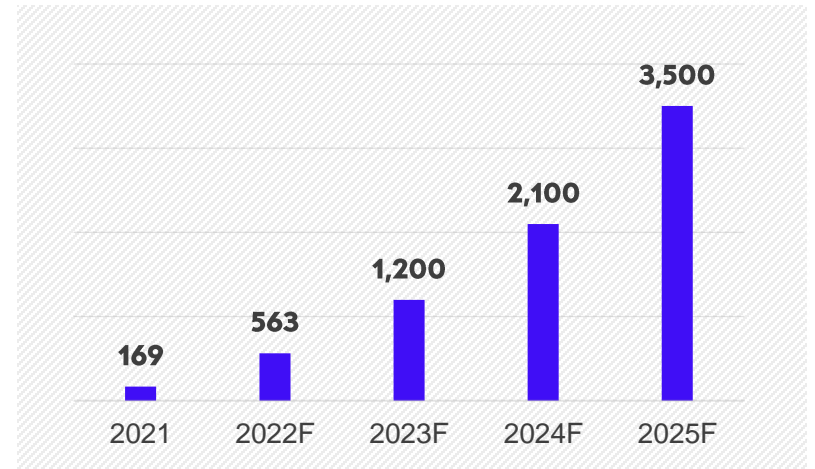
Ratesti⁶ and Olmedilla Projects - Financials

100% holdings, millions Euro



Forecasts and Targets¹

Connected and ready-to-connect projects, 100% Holdings, MW



Energy sales strategy- Spain ¹³

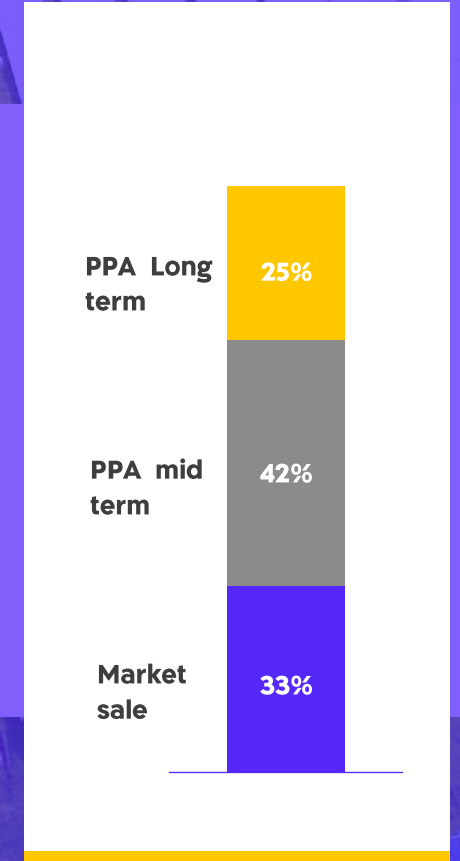
Utilizing the high electricity prices alongside building a balanced revenues mix

	Olmedilla		Sabinar 1		Sabinar 2
MW	84.5	84.5	103	52	83
PPA Period (years)/ Commercial operation	3	5	9	Market sale	Market sale
Predicted Taariff 2023 (MWh to €) ^{2,10}	82.5	63.8	51	117.7	117.7

/// Potential to improve **fundings** and **withdraw** from equity

/// **Known seller** with strong financials

/// **€ 82.3 to MWh weighted tariffs**



Olmedilla²

Power: 169 MW

Total Construction costs:
\$143.5 million

Status: Commercial operation
PPA signed

Energy sales data,
representing first year

Revenues: \$29.9

EBITDA: \$25.5

FFO: \$23.3



Sabinar 1²

Power: 156 MW

Total Construction costs: \$153 million

Status: Commercial operation

PPA signed

Energy sales data,
representing first year

Revenues: \$26.7

EBITDA: \$23.3

FFO: \$20.7



Ratesti²

Power: 155 MW

Total Construction costs: \$113.3 million

Status: Under construction

Energy sales data,
representing the first year

Revenues: \$20.4

EBITDA: \$16

FFO: \$14.5

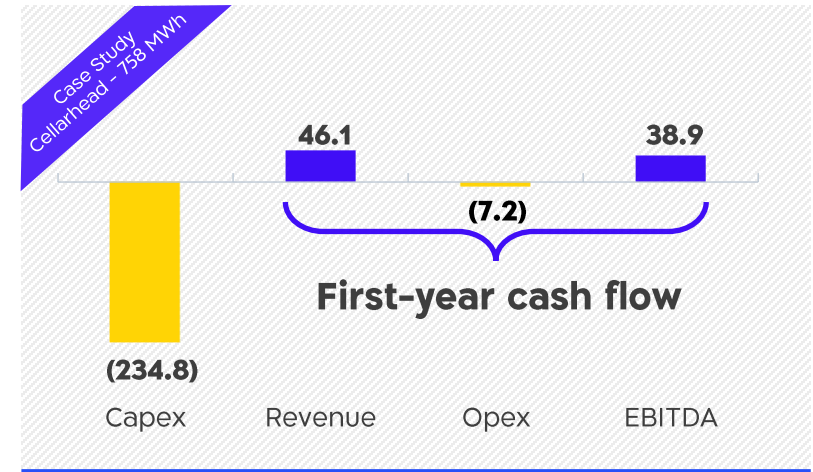


Storage Projects

- Leading BTM segment in Israel
- Identifying the need - framework agreement with Tesla
- Completion of construction of 100 MWh this year^{1,2}
- Leveraging the experience to implement knowledge and capabilities among the Company's platforms
- Dedicated platform for storage projects in the UK
 - Cellarhead - UK's largest storage project - 698 MWh²
 - Buxton- 60MWh²

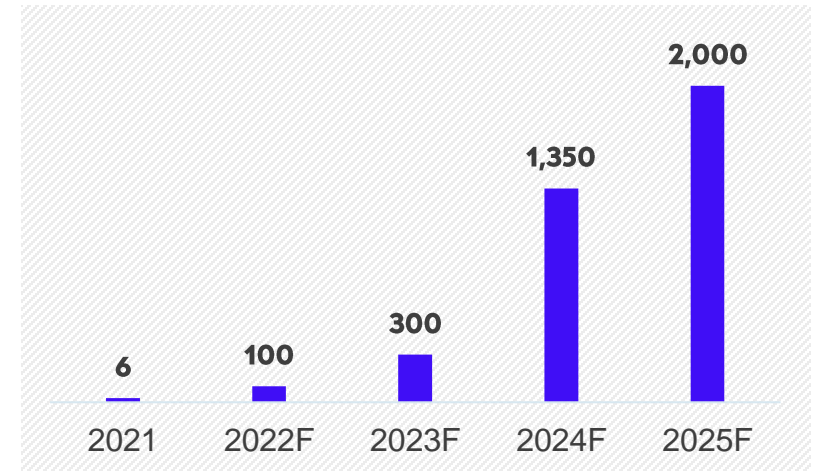


Financial data⁶
100% Holdings, million of Pounds



Forecasts and Targets¹

Connected and ready-to-connect projects, 100% Holdings, MW



Israel- Storage systems



Kibbutz, Nir Yitzhak



Kibbutz, Shoval



Kibbutz, Gevim



Kibbutz, Or Haner

Targets for the end of 2022¹

100% holdings



1 GW

Solar systems

Connected and ready to be connected

+



1 GW

Solar systems

In construction and pre-construction

+



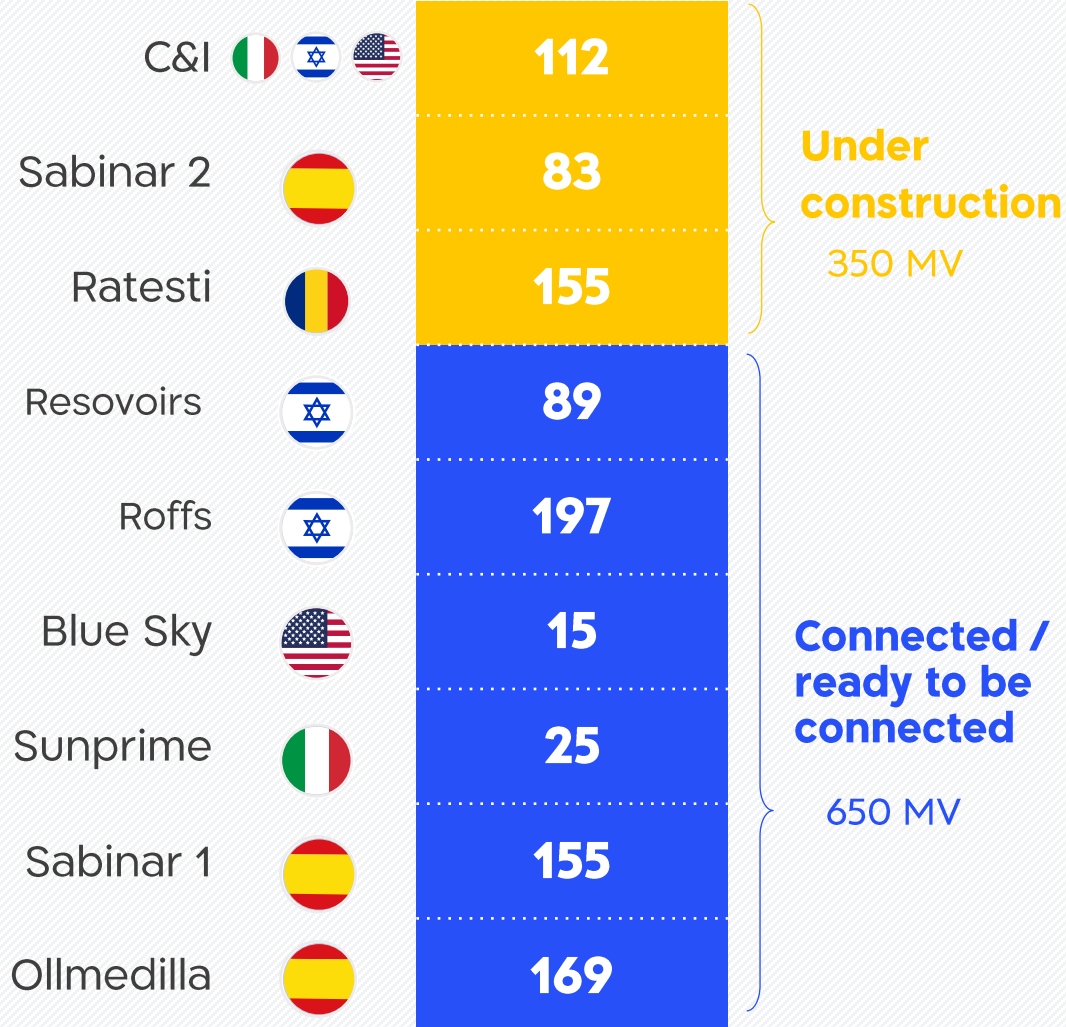
1 GWh

BESS

Connected, ready to be connected, in construction and pre-construction

1GW Connected and ready to be connected in 2022 ¹ // Nofar

1,000MW



Snapshot

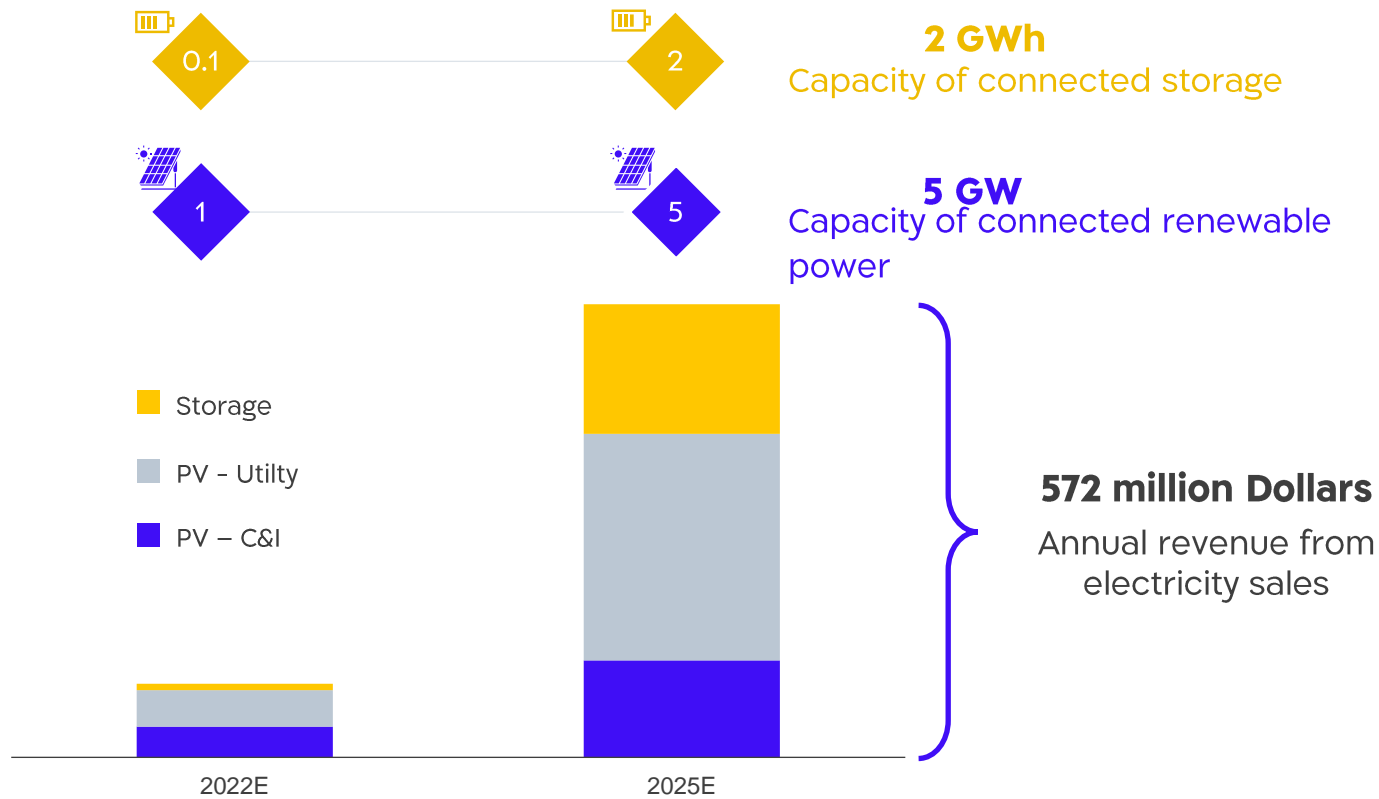
Financials ^{2,3,9}

representing first year, USD, Company share in parentheses



Nofar Targets 2025¹

100% holdings



Projects connected and ready to be connected
MW/MWh

572 million Dollars
Annual revenue from electricity sales



Summary of Financial Statements

Q2 consolidated, thousands of Dollars

Balance Sheet

Cash and cash equivalents	56,052
Other current assets	53,779
Non-current assets	8,553
Total Assets	195,354
Current liabilities	9,450
Non-current liabilities	55,635
Total Liabilities	65,085
Equity (including attributable to minority rights)	130,269
Total liabilities and capital	195,354

Profit and Loss

Revenue	8,268
Gross profit	741
Operating Profit	50
Profit for the period	(788)
Total profit for the period	248

Financial Strength

65%

Equity for total balance sheet

429

Equity
million Dollars

6.53

Immediate liquidity ratio

657

Total Balance sheet
Million USD

0.62

Gross liquid assets
Cash and cash equivalents, unused
facilities and inventories, Billion Dollars

Negative net financial debt
cash cushion is significantly greater than
total existing long and short term debt

34%

Increase in fixed
assets

300

Total investments for H1





Project Appendices

 Nofar

Appendix – Connected Projects⁷

(aggregate, million ILS)

Details of projects data for a full year of activity

Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (ILS)	Predicted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Total annual operating cost	Predicted EBITDA	Balance of the loan - senior debt	Balance of the loan period (years)	Rate of Tax Equity in the investment	Date of completion of construction	Remaining lifespan of the project (years)	Size of Holdings
 Net meter	54.8	----	0.39	1,704	36.4	261.3	10.1	26.3	204.7	17	----	2020	22	42%
 Tariff	100.8	----	0.64	1,723	112.3	494.7	15.3	96.9	387.5	17	----	2020	21	33%
 Tenders	42.5	----	0.25	1,749	18.8	135.3	6.3	12.5	106.0	17	----	2022 - 2021	24	42%
 Sunprime	3.7	----	0.37	1,100	1.51	11.4	0.4	1.1	8.6	19	0%	2021	30	20%
 Blue sky	14.6	----	0.56	1,685	13.65	146.3	2.2	11.5	42.5	17-20	37%	2021	27-30	67%
 Behind the meter	----	5.9	----	----	0.8	7.3	0.1	0.7	5.8	15	----	2021	24	38%
Total	216.4	5.9	----	----	183.4	1,056.3	34.3	149.0	755.1	----	----	----	----	----

Appendix – Projects connected after the reports date and projects ready for Connection⁷

(aggregate, million Dollars)

Details of project data for the first year representative








Segment/ Country	Capacity (MWp)	Weighted tariff (Euro)	Predicted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Equity invested until- 31.12.2021	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Balance of the loan period (years)	Rate of Tax Equity in the investment	Lifespan of the project from the date of connection (years)	Size of Holdings
 Tariff	46.3	0.45	1,750	36.4	133.6	100%	2.4	1.9	85%	20-24	----	24	38%
 Tenders	41.8	0.25	1,750	18.4	137.5	97%	5.6	12.8	85%	20-24	----	25	43%
 Sunprime	21.5	0.35	1,153	8.7	73.8	100%	1.1	7.6	75%	19	----	20	20%
 Olmedilla	169.0	0.26	2,180	95.9	470.2	100%	14.6	81.4	55%	18	----	30	38%
 Sabinar 1	155.5	0.27	2,123	87.5	501.1	100%	11.4	76.1	55%	22	----	30	36%
Total	434.1	----	----	247.0	1,316.3	----	41.2	205.7	----	----	----	----	----

Appendix - Projects in Advanced Stages of Development

(aggregate, million ILS)

Country	Segment	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (Euro)	Predicted annual production hours (kWh/KWp)	Expected annual income	Total construction costs	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Balance of the loan period (years)	Rate of Tax Equity in the investment	Date of completion of construction	Lifespan of the project from the date of connection (years)	Size of Holdings
 Israel	Tariff	50.5	----	0.45	1,750	39.7	146.1	9.4	30.3	85%	20-24	----	2023	25	33%
 Israel	Tendering	109.5	----	0.20	1,750	38.6	310.1	12.9	25.7	85%	20-24	----	2023 - 2024	25	46%
 Israel	Default	7.2	----	0.28	1,750	3.5	23.7	0.9	2.6	85%	20-24	----	2023 - 2024	25	40%
 USA ⁹	Blue Sky	48.2	----	0.62	1,485	44.3	447.1	11.8	32.5	40%	20	40%	2023 - 2024	30	67%
 Italy	Sunprime	87.0	----	0.33	1,150	32.8	299.7	5.2	27.6	75%	19	----	2023- 2024	20	20%
 Poland	Jozefin	50.0	----	0.38	1,026	19.5	109.0	2.4	17.1	65%	17	----	H2/2024	30	90%
 Poland	Swierczewo	68.7	----	0.38	1,026	7.6	43.9	1.1	6.5	65%	17	----	H2/2024	30	90%
 Poland	Thumos Small Projects	19.5	----	0.38	1,026	7.6	43.9	1.1	6.5	65%	17	----	H2/2024	30	90%
 Poland	Bakalarzewo	150.0	----	0.38	1,046	59.6	346.1	7.1	52.5	65%	17	----	2024	25	65%
 Poland	Bartodzieje	62.0	----	0.29	1,138	20.1	148.4	2.9	17.2	65%	17	----	H2/2024	25	72%
 Poland	Kemienice	60.0	----	0.29	1,140	19.5	143.6	2.9	16.6	65%	17	----	H2/2024	25	72%
 Romania	Corbi Mari	255.0	----	0.30	1,300	100.3	588.0	11.3	89.1	50%	15	----	H2/2024	35	90%
 Israel	Storage Behind the meter	----	603.7	----	----	78.5	890.4	5.1	73.3	80%	15	----	2023- 2024	25	35%
Total		967.6	603.7	----	----	490.8	3,633.3	76.2	414.6	----	----	----	----	----	----

Appendix – Projects under Development^{2,7} and other Financial Data

Country	Segment	(MWp) Capacity	Storage capacity (MWh)	Size of Holdings
 Israel	Ground	323.0	----	25%
 Israel	Roofs	159.6	----	30%
 Israel	Reservoirs	156.0	----	50%
 Italy	Sunprime	100.0	----	20%
 USA	Blue Sky	236.9	----	67%
 Poland	Electrum Pipeline	100	200.0	72%
 UK	Noventum Power	100	----	80%
Total		1,275	200	----

370

Fair value of debenture, billion ILS

(71.4)

Losses transferred for tax purposes, million ILS

106.6

Project loans that appear in the consolidated financial statements, million ILS

0.92

Cash, inventory, unutilized facilities and deposits, billion ILS

Clarifications and notes

Amounts given in Dollars, EUR, Pound sterling are converted from the NIS figures provided in Company's Hebrew language presentation dated 31 August 2022 (reference no. "2022-01-111361"), according to an assumed conversion rate of 1USD:NIS3.5 1EUR:NIS3.6364 1GBP:NIS4.2352

1. For information with respect to the Company's plans and goals for the years 2022-2025 see Section 4.10-4.11 of the chapter describing the corporation's businesses in the 2021 Annual Report, which is incorporated in this presentation by reference thereto ("the Description of the Corporations Business"). It is noted that the Company's plans and goals for the upcoming year constitute forward-looking statements, as the term is defined in the Securities Law, that are largely based on expectations and projections regarding economic, sectoral, and other developments, and on their integration with one another. These plans and projections may not materialize or may materialize in a fashion that differs, including substantially, from that projected by the Company above, owing to various factors that are outside the Company's control, including difficulties in locating the funding sources required to develop the Company's operations, difficulties in erecting the different types of systems, difficulties in locating partners, difficulties in locating lands for constructing the systems, not receiving the permits necessary for erecting the systems, difficulties in engaging various parties required to execute the Company's plans and objectives, non-publication of competitive undertakings to erect systems, changes in tariff schemes, changes in electricity tariffs and in system construction costs, changes in foreign currency exchange rates, changes in interest rates, difficulties and delays in obtaining approvals, permits, and agreements, difficulties in securing financing sources, changes in financing costs, persistence of the COVID 19 crisis and the restrictions enacted (and that will be enacted) in its wake, etc., in a fashion that will hinder achieving the Company's objectives and strategy, or that will lead the Company to conclude that it is not economically feasible to realize the objectives and / or the aforementioned strategies, etc., or the realization of one of the risk factors described in section 4.13 of the chapter describing the corporation's businesses in the 2021 Annual Report, where the information provided therein is incorporated in this presentation by reference (the "Facts and Data Underlying the Assumptions")
2. For information with respect to the Company's pipeline of projects see Section 1.4 of the Directors' Report – Part II of the 2022 Q1 report (the "2022 Q1 Directors' Report") which is incorporated in this presentation by reference thereto. It is noted that due to the early stage of these projects, as of the date of this presentation there is no certainty that these projects will be realized or if realized, in what capacity. Projections regarding the output of the systems, the construction completion dates of the systems, the expected income, EBITDA and FFO for the first year of each system, constitute forward-looking statements, as this term is defined in the Securities Law, that are based largely on the Company's expectations and projections regarding systems connected, under construction or pre-construction as stated in the table at Section 1.4 of the 2021 Director's Report which is incorporated in this presentation by reference (on the basis that the projects will be connected at the same time and that the assumptions stated therein are met). These details are provided solely for purposes of illustrating the systems' revenues to the extent that the Company's forecasts are met, and they are not intended to represent forecasts of the Company's performance in these years. It is noted that if any of the assumptions listed in Section 1.4 of the 2021 Directors' Report do not occur, they may potentially change the revenue from the sale of electricity during the representative first year with respect to the amounts tabulated and stated in this presentation.
3. Based on the pipeline of projects that are ready to be connected, under construction or pre-construction. For information with respect to the Company's pipeline of projects see Section 1.4 of the 2021 Directors' Report which is incorporated in this presentation by reference thereto. It is noted that due to the early stage of these projects, as of the date of this presentation there is no certainty that these projects will be realized or if realized, in what capacity as stated above. Similarly, projections of the Company regarding its pipeline of projects constitute forward-looking statements, as the term is defined in the Securities Law, that are largely based on expectations and projections regarding economic, sectoral, and other developments, and on their integration with one another. These projections may not materialize or may materialize in a fashion that differs, including substantially, from that projected by the Company above, owing to various factors that are outside the Company's control and in particular, the Facts and Data Underlying the Assumptions.

Clarifications and notes

4. Forecasts for 2021 are as stated in the Prospectus. Results for 2020 and performance for 2021 are based on the information included in the 2021 Annual Report which is incorporated by reference hereby.
5. With respect to tariffs set in competitive process for ground mounted solar, PV facilities incorporating BESS and dual use facilities.
6. Based on the Company's assumptions with respect to the construction costs of projects at commercial operation, under construction and pre-construction in Israel, Italy, USA, Cellarhead and Olmedilla respectively and the Company's assumptions with respect to the first operational year as stated in Section 1.4 of the Q1 2022 Directors' Report which is incorporated by reference hereby. The Company's assumptions for costs, expected income projected EBITDA and FFO, constitute forward-looking statements, as this term is defined in the Securities Law, that are largely based on expectations and projections regarding economic, sectoral, and other developments, and on their integration with one another. These projections may not materialize or may materialize in a fashion that differs, including substantially, from that projected by the Company above, owing to various factors that are outside the Company's control and in particular, the Facts and Data Underlying the Assumptions.
7. Data is provided on a 100% basis. For details regarding the Company's holdings in each type of system, see the table at Section 1.4 of the 2021 Directors' Report and the notes thereunder, which is incorporated by reference hereby. It is noted that the information regarding connected projects is different to the information in the Directors' Report since it is assumed that all systems will operate for a full representative year and that with respect to Blue-Sky projects, that all electricity generated will be sold to consumers at the retail location. The Company's assumptions, as tabulated, constitute forward-looking statements, as this term is defined in the Securities Law, that are largely based on expectations and projections regarding economic, sectoral, and other developments, and on their integration with one another. These projections may not materialize or may materialize in a fashion that differs, including substantially, from that projected by the Company above, owing to various factors that are outside the Company's control and in particular, the Facts and Data Underlying the Assumptions.
8. It is noted that the entities holding such projects have tax partners. Pursuant to the agreements with the tax partners, provisions are made for the manner in which profits are distributed by the portfolio entity holding the project to the tax partner for a set period of time as stated therein. The EBITA and the FFO are stated net following the payment of the tax partner's share. It is also noted that the sale of electricity by Blue Sky is pursuant to power purchase agreements between the project companies and the consumers. As of the date hereof, the electricity generated is not sold in its entirety. Accordingly, Blue Sky is working to enter into agreements with consumers for the entire generated capacity of the project, in order to obtain payments for the electricity generated by each system shall be in accordance with the table.
9. Data provided in regards of expected revenues in accordance to the connected, ready to be connected, in construction and pre-construction projects, see page 6 and 7.
10. Company's projection in regards of the early stages tariffs are constitute forward-looking statement, as this term is defined in the Securities Law, that are largely based on expectations and projections regarding economic, sectoral, and other developments by Israel electricity company. These projections may not materialize are outside the Company's control, in particular under the policy changes made by the Israeli Electricity company.
11. Based on the assumption made by a global advisory and the EU and other formal publications.
12. Inflation reduction act of 2022
13. Inflation reduction act of 2022
14. For additional information please see immediate report released by the company on 21 August 2022 (reference number "2022-01-099826"), the information is referenced in this report
15. It should be emphasized that the expected revenues, EBITDA and FFO are only a theoretical figure which was presented for illustrative purposes only, revenues from system performance, assuming that all systems would start operating on January 1 for each year shown in the diagram. These data are only theoretical and do not pretend to present the company's performance forecast for these years. It will be emphasized that, as detailed in section 1.4 of the board of directors' report for the first half of 2022, in the company's estimation, the company's systems will be connected at different times during the year. Accordingly, there will necessarily be a gap between the actual system results and the data shown in the diagram. In addition, the existence of any of the risk factors detailed in the facts and data used as a basis for the evaluations may cause a change in the results of the systems in relation to the data used to prepare the chart.
16. Source: Electricity local authorities- Romania, UK, Spain, Poland and Italy