



Nofar

Q3 2022 Financial results



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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 for the nine months report, 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 November 2022 (reference no. "2022-01-115398"), according to an assumed conversion rate of 1USD:NIS3.543 or 1EUR:NIS3.486 and 1GBP:NIS3.962

The Company's projections regarding the systems' respective capacities (slides 3, 4, 6, 8-18, 20,21 and 26- 30), expectations regarding the end of construction and/or commercial operation of projects (slides 3,5,6,8,11-18,20 and 26-30), revenue expectations from the sale of electricity from projects (slides3,5,6,8,11-18,20,21,and 26-30), expected EBITDA from projects (slide 5,6,8,11-18,20,21, and 26-30), and expected FFO from projects (slide 6,8,11-18,20,21,and 26-30), construction costs (slides 6,8,9,11-20 and 26-30) the equity required for the projects, leverage rate, interest and loan period (slides 13-19 and 26-30), as well as the Company's plans and goals (slides 3,4,6,8-21,24 and 26-30), 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 4,5,13-15,17,18, and 26-30 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

- **Growth in under construction and connections**- 27% growth in connected and ready to be connected referenced to Q2
- **Financing**-150 Million Euro for 216 MW in Italy and expansion of the Bond to 317 Million ILS
- **Incomes from electricity** – 77% growth in electricity income referenced to Q2
- **Electricity trading** - PPA agreement in Spain maximizing the high electricity sale

408
Million Dollars
Equity

51%
Equity to Balance
sheet ratio

281
Million Dollars
Cash and short-
term deposits



Solar 

827 ^{(327) ²}
MW
Connected and
ready to be
connected

828 ^{(538) ²}
MW
Under construction
and
pre-construction

Storage 

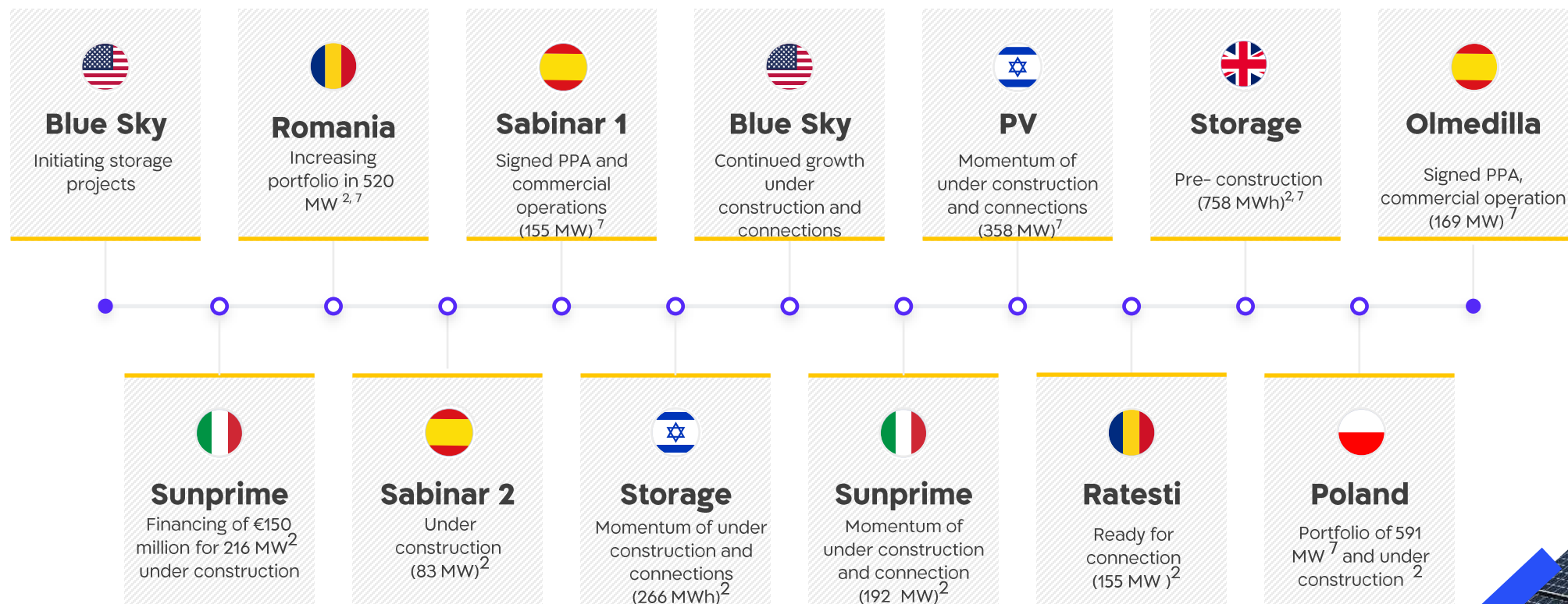
1,024 ^{(648) ²}
MWh
Connected, ready to be
connected, under construction
and pre-construction



338 ^{(178) ^{2,9,3}}
Million USD
Annual revenue from electricity
representing first year

*Total amounts, the Company's share in parentheses

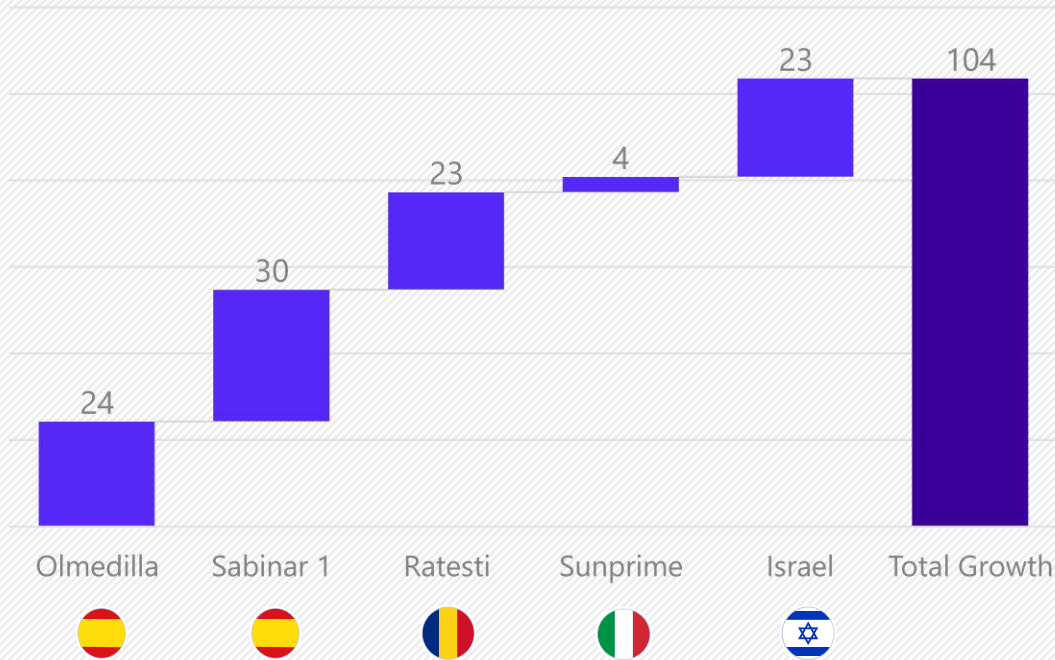
Nofar's activity- 2022



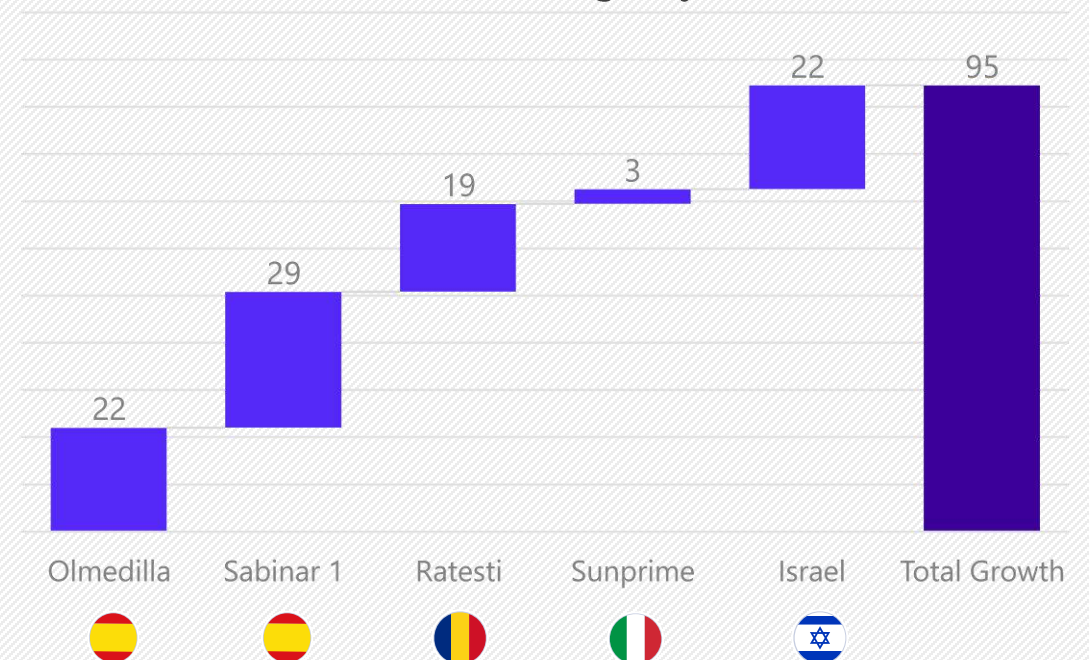
High pace of connecting projects

Dramatic increase in revenues and EBITDA from electricity sale

Increase in yearly revenues from electricity sales from projects constructions ended in 2022¹⁶
100% representing first year, USD

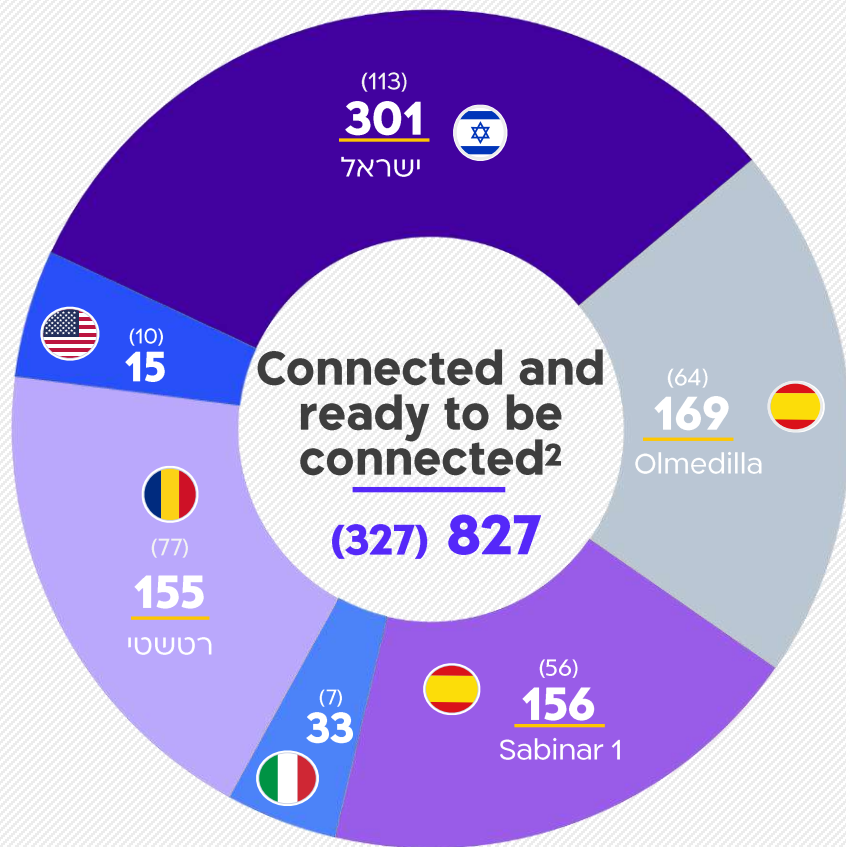


Increase in yearly EBITDA from electricity sales from projects constructions ended in 2022¹⁶
100% representing first year, USD



Connected and ready to be connected

100% holdings, Company share in parentheses



Financials, USD²

Forecast of Electricity Sales representing first year

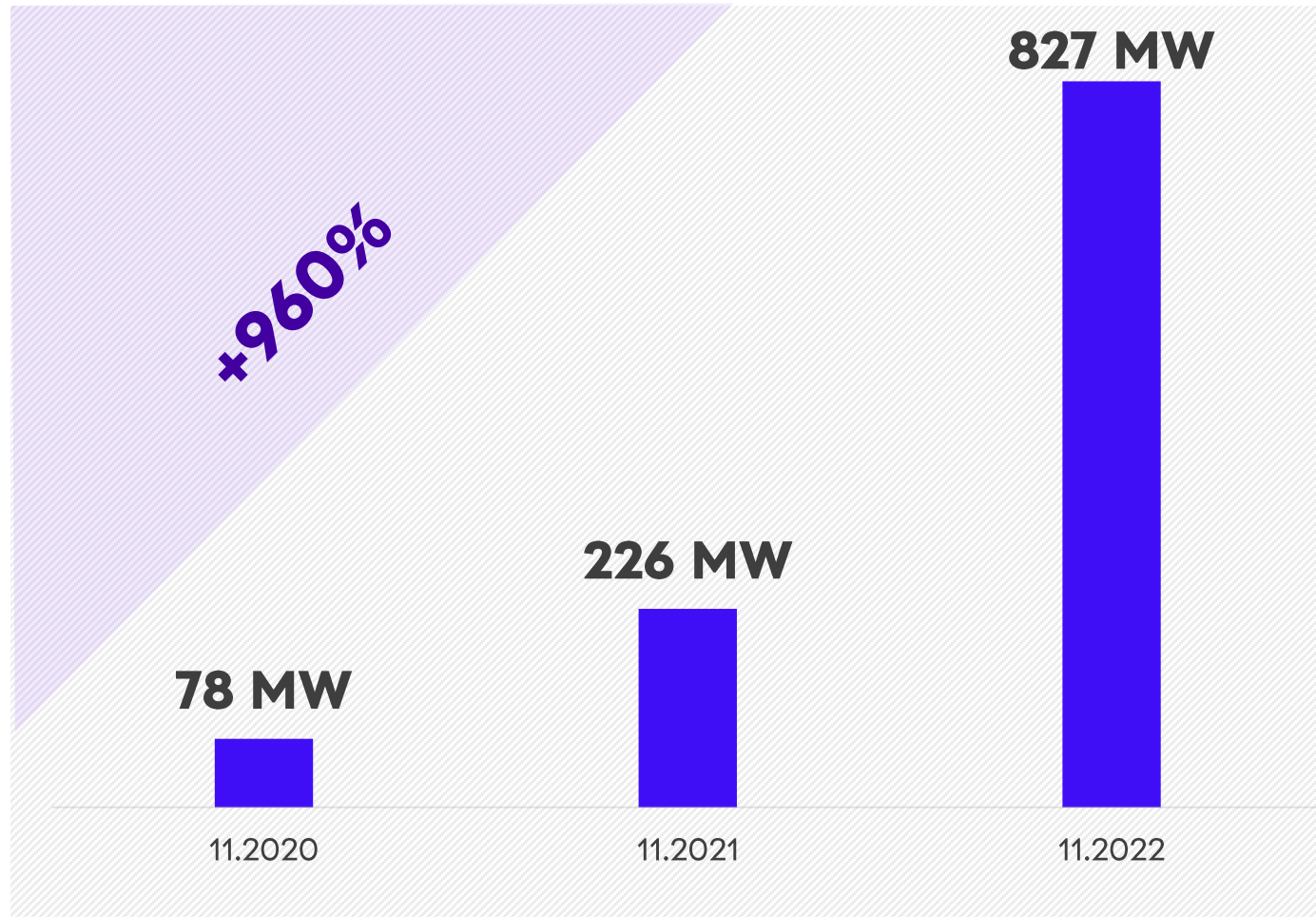
Constructions costs	Revenues	EBITDA	FFO
789 (315)	151 (59)	128 (50)	100 (39)

$$\frac{\text{EBITDA}}{\text{Constructions cost}} = 15\%$$

*Before Project Finance

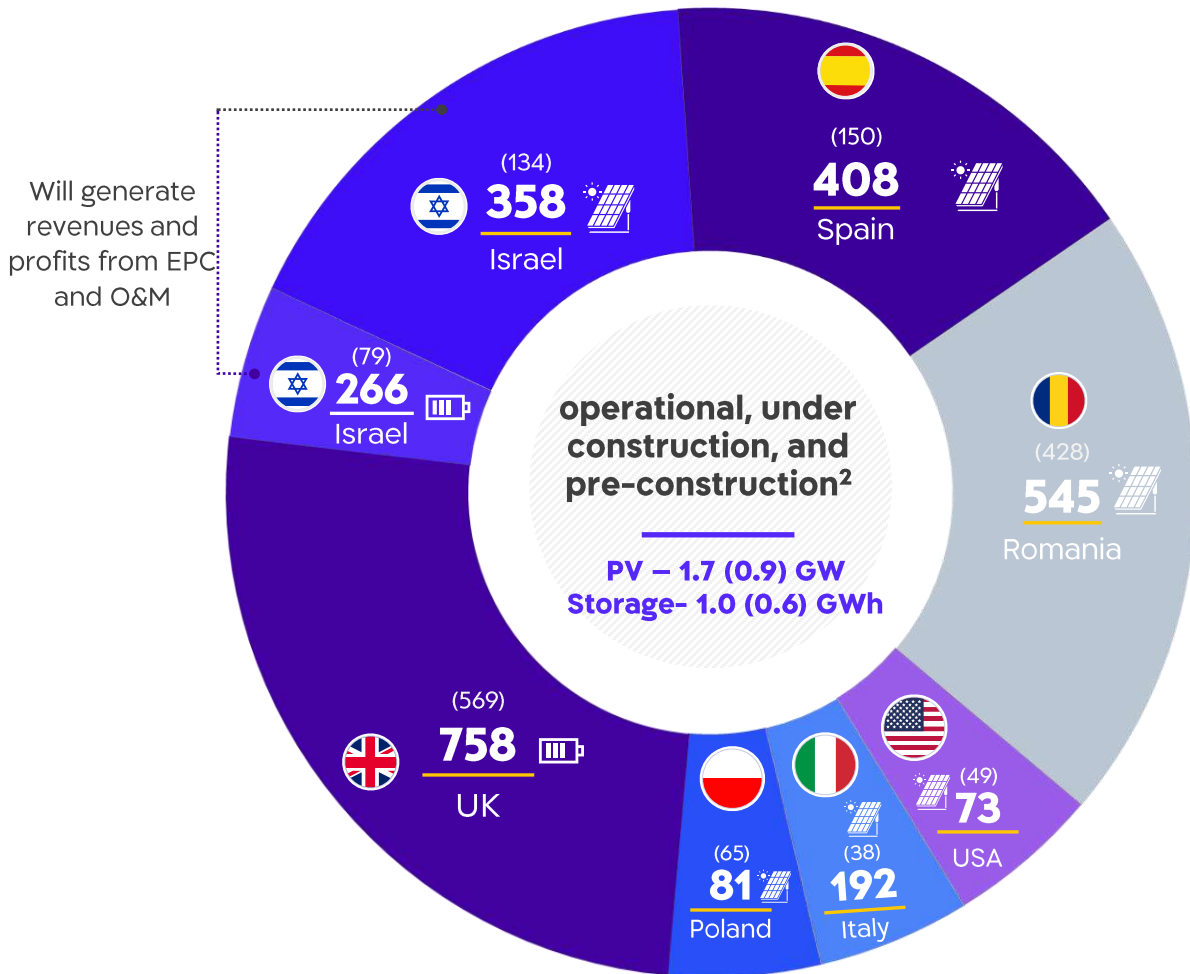
Profitable Projects- consistent growth

Significant growth in connected and ready to be connected projects ²



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

100% holdings, Company share in parentheses



Financials (USD)

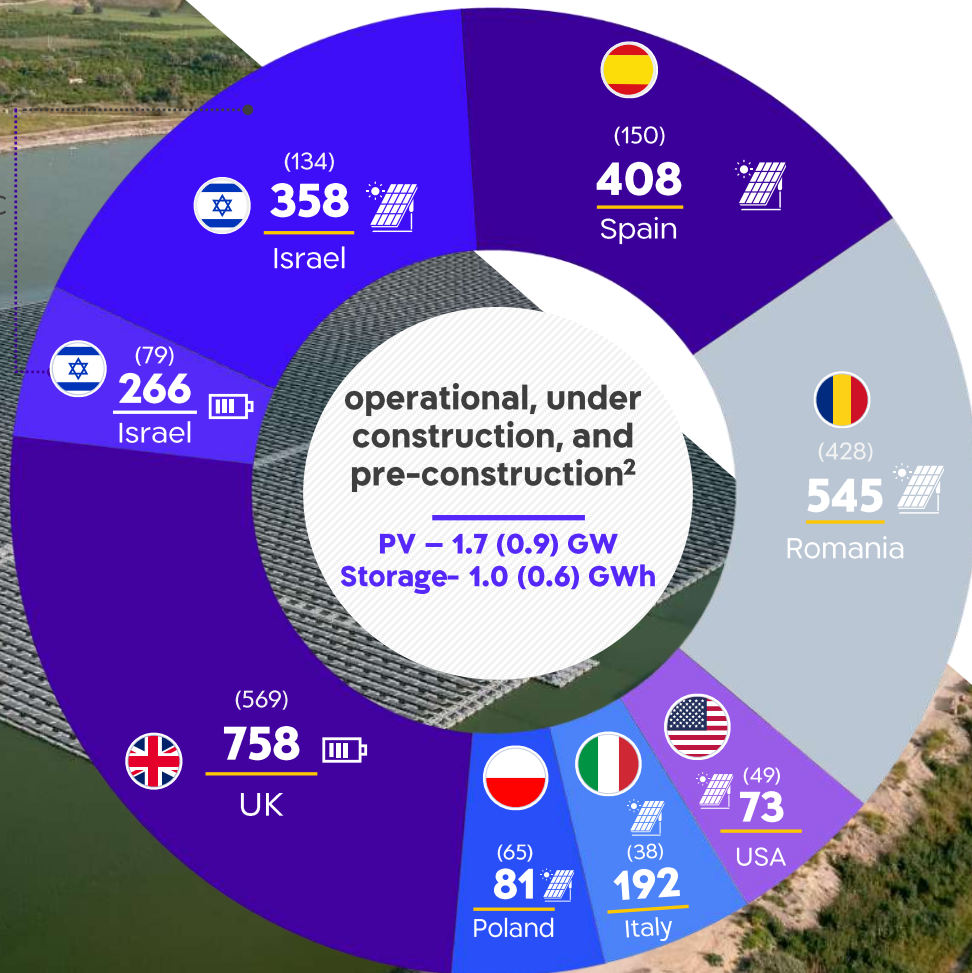
Forecasted of Electricity Sales representing first year

	Construction Costs	Revenues	EBITDA	FFO
Connected and ready to be connected	789 (315)	151 (59)	128 (50)	100 (39)
Under constructions/ pre-construction	1,132 (700)	187 (118)	163 (102)	123 (78)
Total	1,921 (1,015)	338 (177)	291 (152)	223 (117)

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

100% holdings, Company share in parentheses

Will generate revenues and profits from EPC and O&M



$$\begin{array}{r}
 \text{EBITDA} \\
 (152) \quad \mathbf{291} \\
 \hline
 \text{Construction Costs} \\
 (1,015) \quad \mathbf{1,921}
 \end{array}
 = 15\%$$

* Before Project Finance

Nofar Energy Group

C&I, Utility, Storage

100% holdings



Spain²

Segment: Utility
Advanced portfolio:
408 (150) MW



USA²

Segment: C&I
Advanced portfolio:
121 (81) MW



Israel²

Segment: C&I, Storage
Advanced portfolio:
521 (201) MW, 769 (249) MWh



Romania²

Segment: Utility
Advanced portfolio:
675 (545) MW



Poland²

Segment: Utility
Advanced portfolio:
491 (375) MW



Italy²

Segment: C&I
Advanced portfolio:
406 (81) MW



UK²

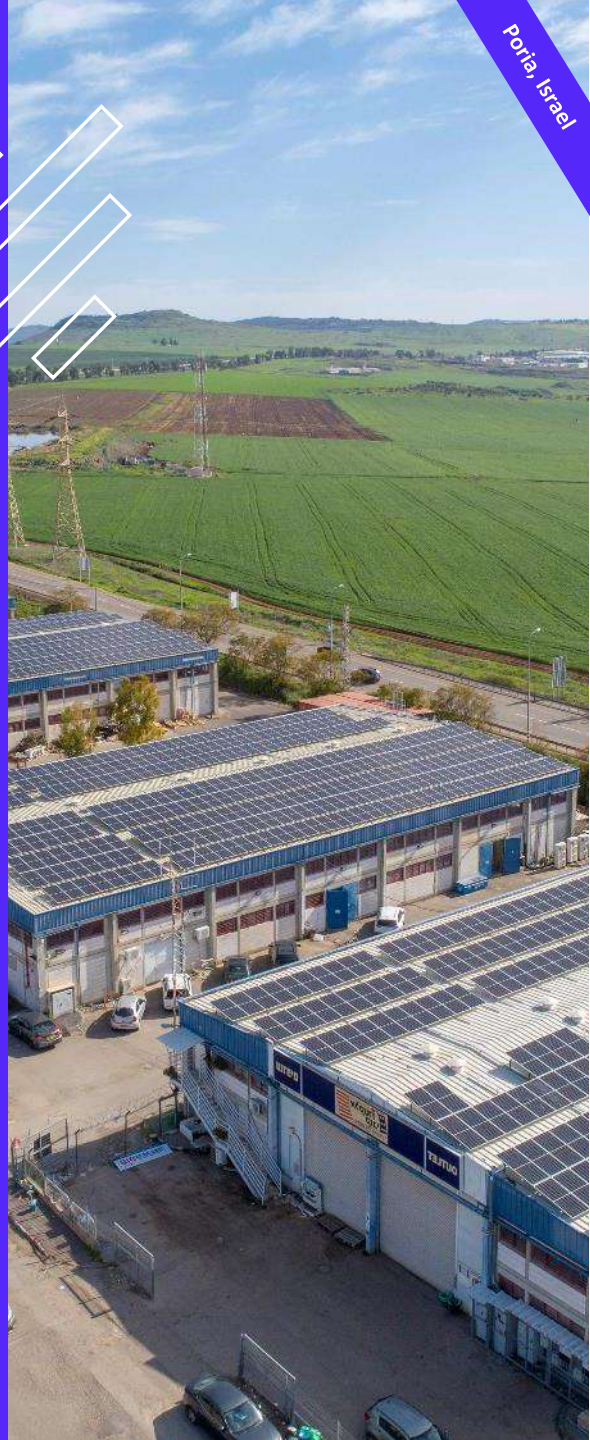
Segment: Storage
Advanced portfolio:
758 (569) MWh





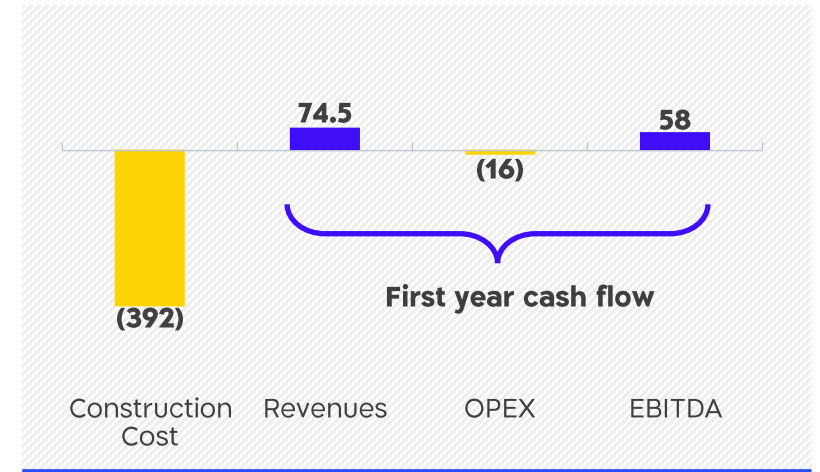
Israel

- Focus in high yield segments ⁵
- 358 MW PV connected ready to be connected and under construction 177 MW are Tariffs ²
- EPC and O&M activities as and additional income source
- Partnerships as an expansion basis
- The regulation of high FIT rates continues in the upcoming years ^{5, 10}
- Leading the storage segment behind the meter- 266 MWh connected and ready to be connected



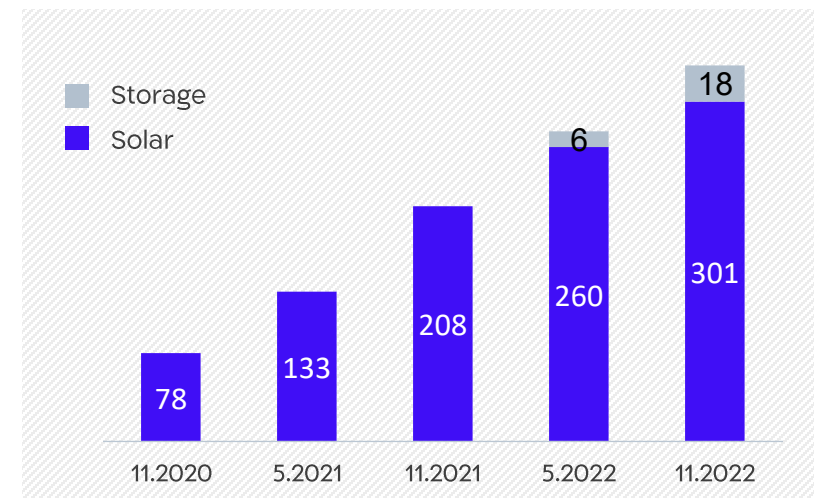
Financial data – 358 MW ^{6,2}

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



Consistent growth in connected and ready to be connected ¹

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





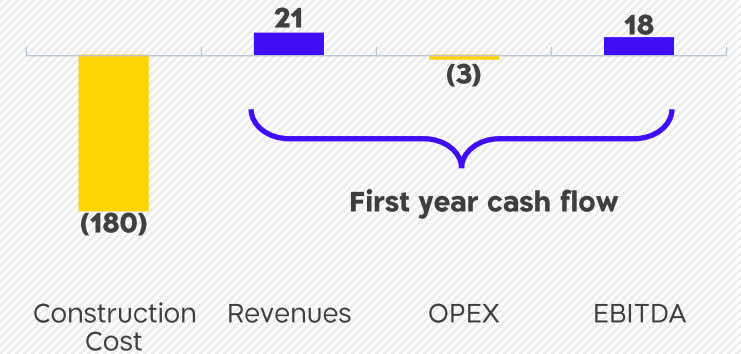
Italy

- Leading C&I in Italy
- High FIT rates^{5, 10}
- Entering at an early stage- high growth in value
- 6 GSE tender wins in a row in 2021 and 2022
- €150 Million financing for 216 MW
- Optionality to sell in merchant prices for the first 18-30 months
- 2025 target- 400 MW connected⁴



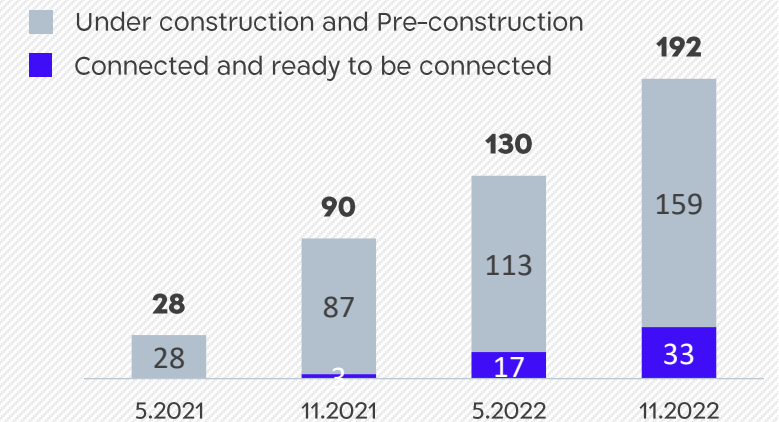
Financial data – 192 MW^{6,2}

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



Significant growth construction and connected¹

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





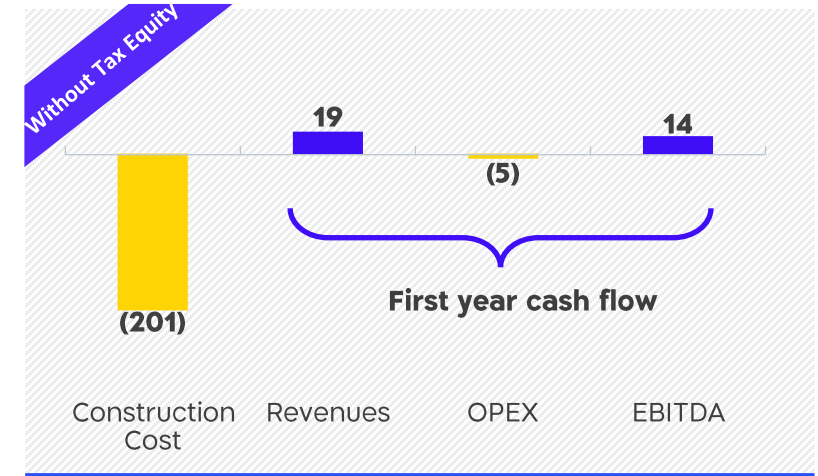
USA

- Focus on high yield segments
- PPAs at high retail rates^{5, 10}
- Building a platform that has all the capabilities in the value chain- 33 employees
- Strengthening the set of agreements with REIT and tax equity funds
- Closing a Tax Equity
- 30% Tax credit will allows accelerated growth¹²
- Expanding to the storage and C&I segments



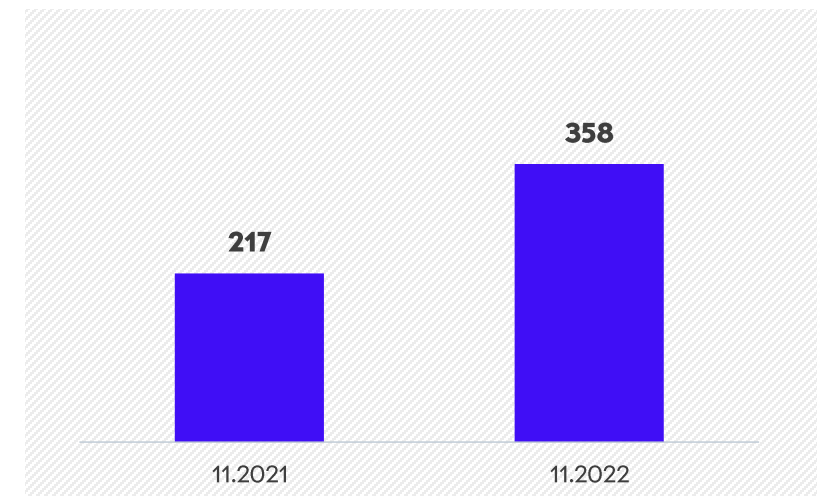
Financial data – 73 MW ^{6,2}

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



Significant growth in portfolio¹

100% Holdings, MW





Spain

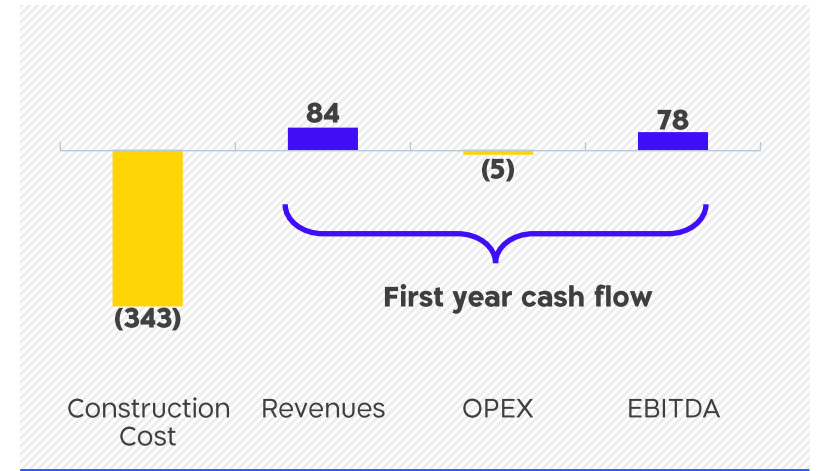
- Utility projects with total capacity of 408 MW²
- Completing constructions while meeting a challenging schedule
- Maximizing high electricity prices in PPA agreements
- Upside potential from market prices
- $\frac{EBITDA^2}{Construction\ costs^2} = 23\%$
- Potential to maintain financing and using equity
- Initiation of a wind project under the Spanish hybrid regulation



Olmedilla - Spain

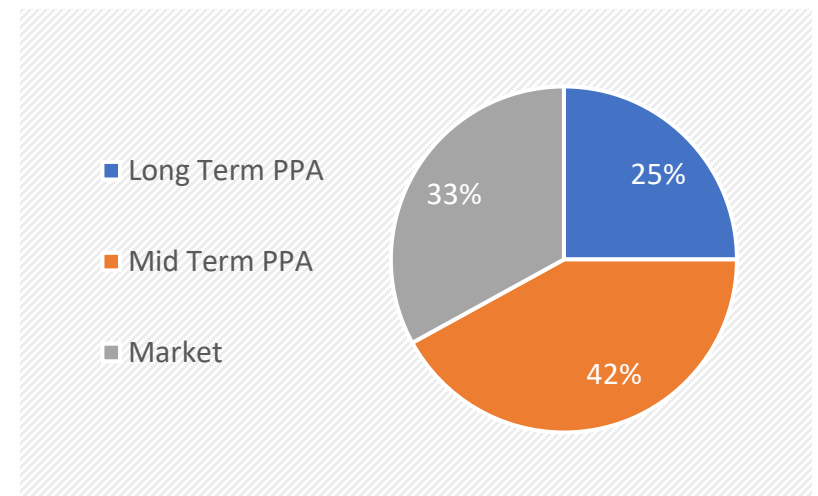
Financial data – 408 MW ^{6,2}

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



Electricity sales strategy¹³

Exploiting the high electricity prices alongside building a balanced revenue mix





Romania

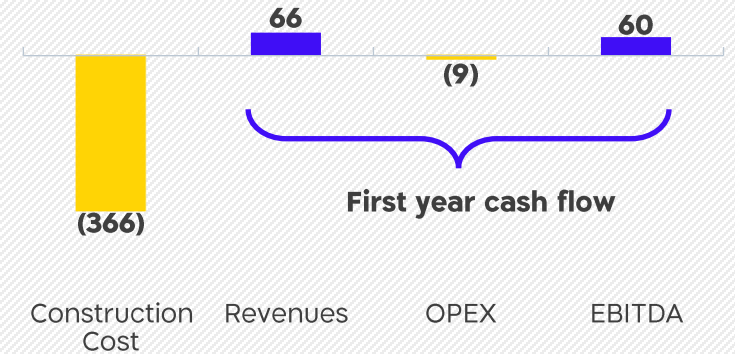
- Utility projects with total capacity of 675 MW²
- Strong local organization for continued growth and managing pipeline
- Completion of construction of the largest solar field- 155 MW²
- Preparation for construction for several projects⁴
- Dramatic increase for electricity prices
- Electricity price restrictions do not apply to renewable energy
- Support from the EU and Romania for renewable energy



Ratesti, Romania

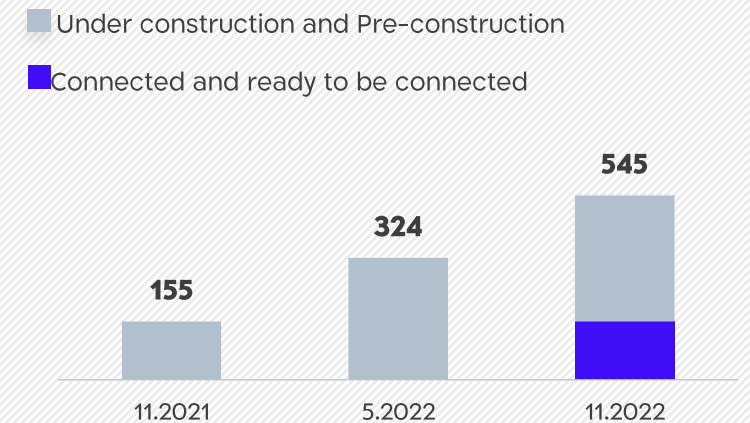
Financial data –545 MW ^{6,2}

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



Significant growth in portfolio¹

100% Holdings, MW



Ratesti

100% holdings, Company share in parentheses

Capacity: 155 (77) MW¹

Construction costs: \$100 (\$50) million²



Electricity sales data²

representing first year, USD

23

(11)

Revenues

19

(9)

EBITDA

15

(8)

FFO



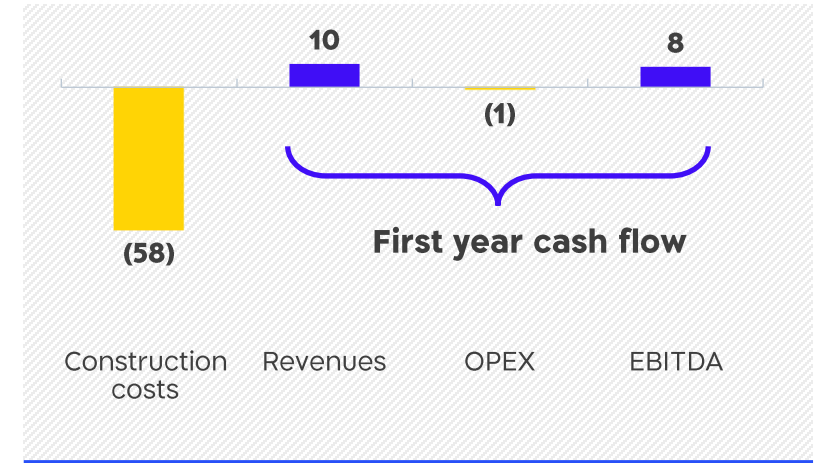
Poland

- PV Project portfolio- 591 MW²
- Partnership with Electrum- local leading player
- Expansion in Storage segment- over 1 GWh in development
- Increase in electricity prices¹¹
- Electricity top line prices are valid until the end of 2023, not apply to financial transactions
- Support from the Poland an EU for renewable energy



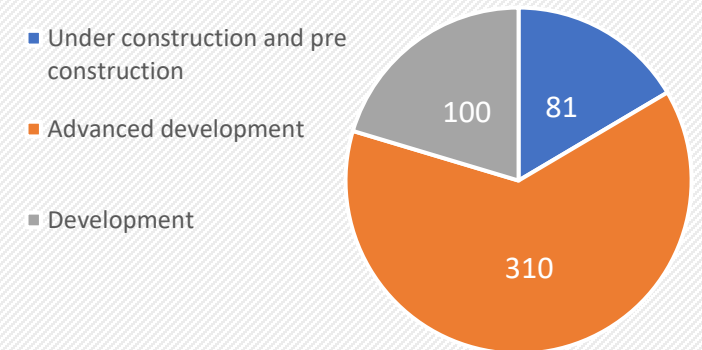
Financial data – 81 MW ^{6,2}

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



Poland portfolio¹

Solar projects, 100% Holdings, MW





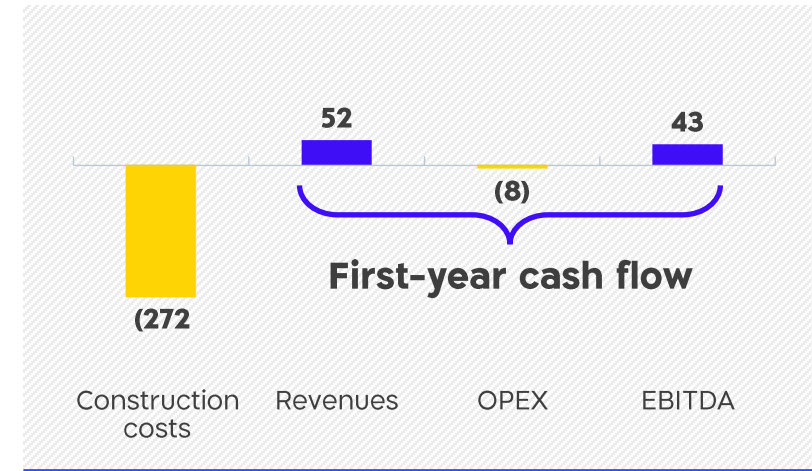
United Kingdom

- Storage projects under construction and pre-construction capacity of 758 MWh¹
- Strong local organization for continued growth and managing pipeline
- Tax on excess profits from high electricity prices – do not apply to storage projects
- Dramatic increase in storage capacity is expected – an increase of about 30 GW by 2050
- Development of renewable projects- 500 MW^{1, 2}
- UK support for renewable energy



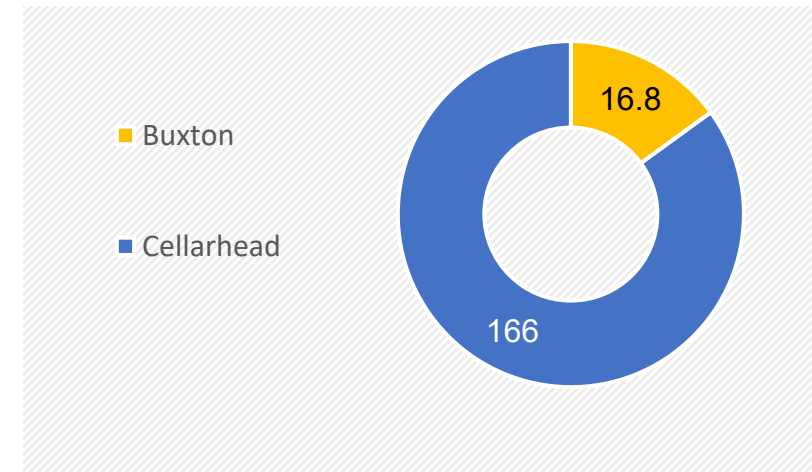
Financial data- 758 MWh^{6, 2}

Cellarhead and Buxton projects 100% Holdings, USD



Strong and diverse income sources¹

Representing first year forecast pf revenues



Targets for the end of 2022^{1,4}

100% holdings



1 GW

Solar systems

Connected and ready to be connected

+

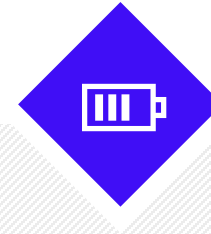


1 GW

Solar systems

In construction and pre-construction

+



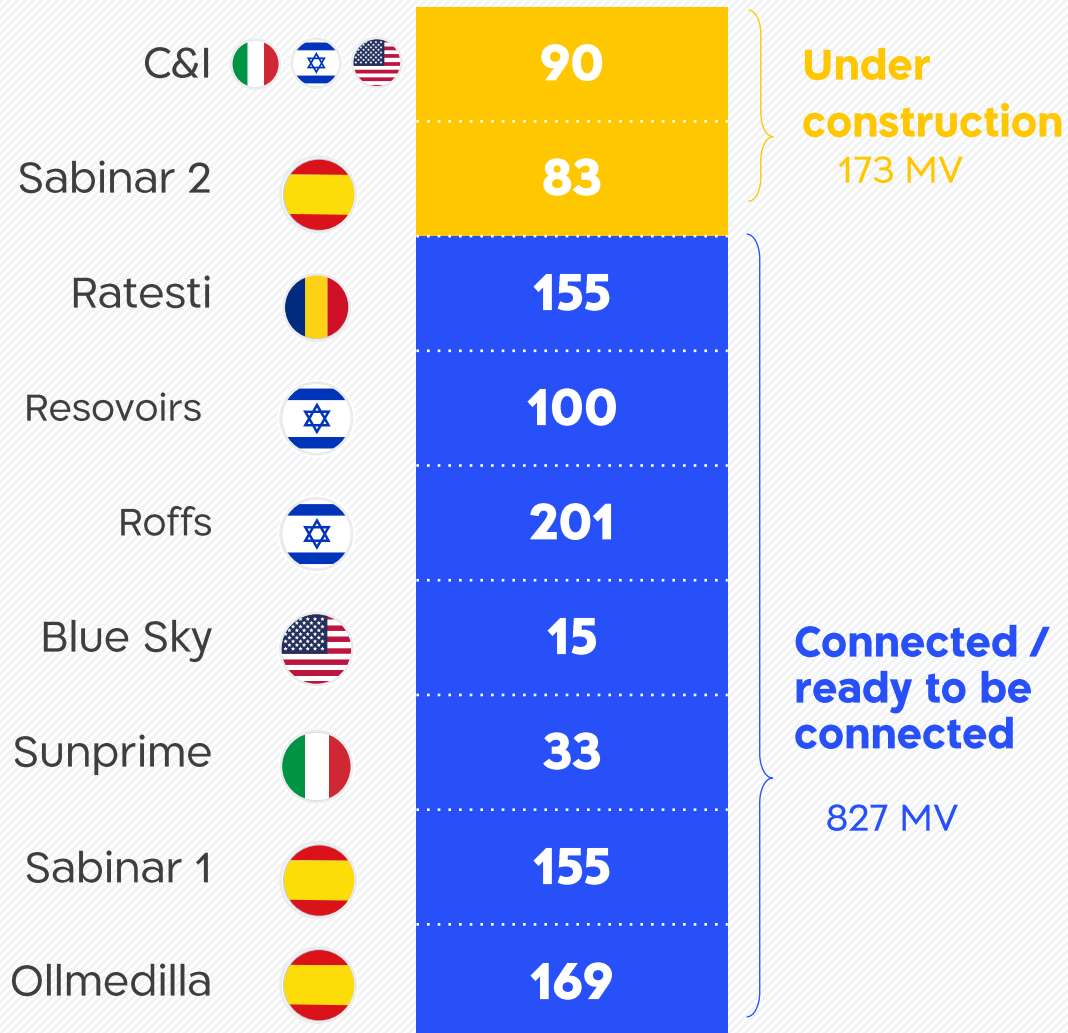
1 GWh

BESS

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

1GW Connected and ready to be connected in 2022 ^{1, 2, 4}

1,000MW



Snapshot

Financials ^{2,3,9}

representing first year, USD, Company share in parentheses

924 (189)

Construction costs

189 (73)

Revenue
From electricity sales

163 (62)

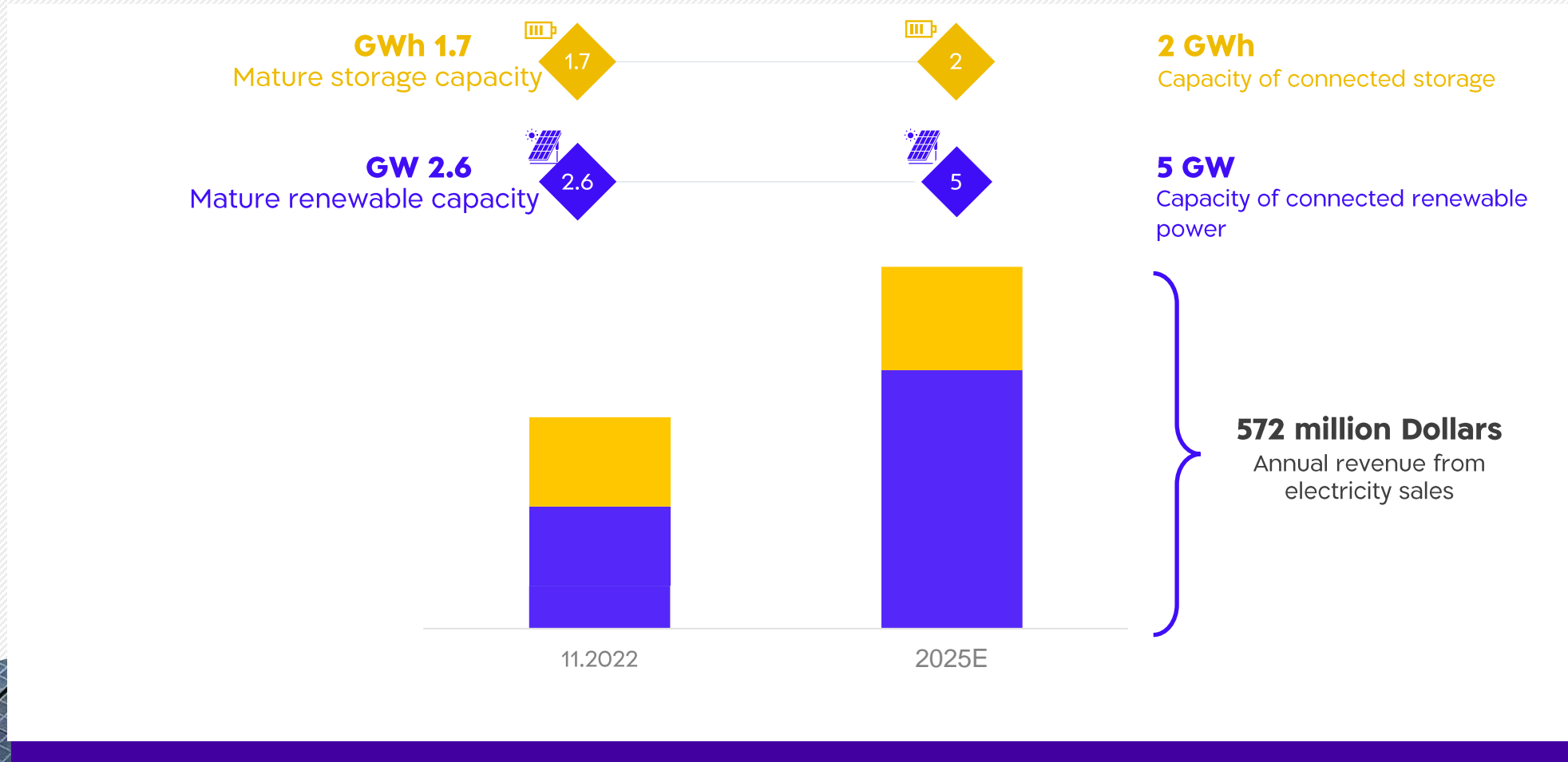
EBITDA
From electricity sales

131 (50)

FFO
From electricity sales

Nofar Targets 2025^{1, 4}

100% holdings



Summary of Financial Statements

Q3 consolidated, thousands of Dollars

Balance Sheet

Cash and cash equivalents	281,352
Other current assets	113,442
Non-current assets	410,006
Total Assets	804,800
Current liabilities	140,343
Non-current liabilities	256,353
Total Liabilities	396,696
Equity (including attributable to minority rights)	408,104
Total liabilities and capital	804,800

Profit and Loss Q1-Q3

Revenue	75,332
Gross profit	3,623
Operating loss	(5,417)
Loss for the period	(7,702)
Other comprehensive income	6,338
Total Loss for the period	(1,364)

Financial Strength

51%

Equity for total balance sheet

395

Equity
million Dollars

2.73

Immediate liquidity ratio

819

Total Balance sheet
Million USD

1.1

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

101%

Increase in fixed assets
for Q3 compared to 2021

156

Total investments for Q1-Q3



Summary



827 MW connected and ready to be connected² **+960%** since IPO

Managing locally platforms that generate consistent growth in **7** territories

Increased portfolio in **1.7 GW PV, 2.9 GWh** storage in the past year²

High electricity prices, increased demand for renewable energy in the markets

2022 Targets **1 GW** connected and ready to be connected^{4,1}

Building expertise in electricity trading while maximizing returns with minimum exposures

1,023 MWh² Of storage projects connected and ready to be connected, under construction and pre-construction




Project Appendices



Appendix – Connected Projects⁷

(aggregate, million USD)

Details of projects data for a full year of activity

Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (USD)	Predicted annual production hours (KWh/KWp)	Expected annual income for the first year	Total construction costs	Total annual operating cost	Predicted EBITDA	Balance of the loan - senior debt	Balance of the loan period (years)	Predicted FFO for the first year	Rate of Tax Equity in the investment	Date of completion of construction	Remaining lifespan of the project (years)	Size of Holdings
 Net meter	55.1	----	0.11	1,740	10.3	74.3	2.6	7.7	55.0	18	4.6	----	2020	22	39%
 Tariff	108.3	----	0.18	1,734	33.6	148.7	4.2	29.3	110.1	18	23.0	----	2020	21	35%
 Tenders	63.0	----	0.07	1,740	7.7	57.5	3.2	4.5	42.6	18	2.1	----	2022 - 2021	25	39%
 Sunprime	9.9	----	0.09	1,100	1.02	8.8	0.2	0.8	6.3	17.5	0.5	----	2022	30	20%
 Blue sky	14.6	----	0.16	1,680	4.00	46.0	1.0	3.0	21.7	17-20	1.7	37%	2021	27-30	67%
 Ollmedilla	169.0	----	0.06	2,181	24.3	127.2	2.4	21.9	54.7	18	20.4	----	2022	30	38%
 Sabinar I	155.0	----	0.09	2,135	30.6	135.6	1.8	28.8	83.5	23	25.0	----	2022	30	36%
 Behind the meter	----	5.9	----	----	0.2	2.5	0.0	0.2	1.6	15	0.1	----	2021	25	38%
 Total	574.8	5.9	----	----	111.8	600.5	15.4	96.3	375.5	----	77.2	----	----	----	----

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)	Storage capacity (MWh)	Weighted tariff (USD)	Predicted annual production hours (KWh/KWp)	Expected annual income for the first year	Total construction costs	Total annual operating cost	Predicted EBITDA	Balance of the loan - senior debt	Balance of the loan period (years)	Predicted FFO for the first year	Remaining lifespan of the project (years)	Size of Holdings
 Tariff	43.5	----	0.13	1,750	9.7	35.5	2.3	7.4	85%	20-24	20.1	25	38%
 Tenders	31.3	----	0.07	1,750	3.9	29.1	1.2	2.7	85%	20-24	0.9	25	41%
 Sunprime	22.7	----	0.10	1,152	2.5	18.5	0.3	2.2	71%	18	1.4	30	20%
 Ratesti	154.7	----	0.11	1,370	22.5	100.5	3.8	18.7	65%	15	15.0	35	50%
 Behind the meter	----	12.4	----	----	0.5	5.2	0.0	0.4	80%	15	0.2	25	24%
Total	252.1	12.4	----	----	39.0	188.8	7.6	31.4	----	----	23.2	----	----














Appendix – Projects Under construction/ PRE-construction⁷

(aggregate, million USD)






Country	Segment/Project	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff ¹⁰	Predicted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Equity invested until- 30.09.2022	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Balance of the loan period (years)	Predicted FFO for the first year	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	Tendering	25.5	----	0.13	1,750	5.7	20.6	54%	1.4	4.3	85%	20–24	3.3	----	2022 - 2023	25	35%
 Israel	Tenders	30.9	----	0.06	1,750	3.6	26.5	60%	1.1	2.5	85%	20–24	1.2	----	2022-2023	25	39%
 Italy	Sunprime	159.5	----	0.09	1,225	17.7	152.3	100%	2.5	15.2	71%	18	9.0	----	2022-2023	30	20%
 Spain	Sabinar II	83.0	----	0.17	2,053	28.8	79.9	100%	1.0	27.8	62%	23	25.5	----	H1 2023	30	36%
 Romania	Lepuresti	169.0	----	0.10	1,400	22.7	125.0	8%	2.2	20.5	65%	15	15.9	----	2024	30	90%
 Romania	Corbii Mari	221.0	----	0.08	1,300	23.5	140.1	4%	2.7	20.9	65%	15	15.7	----	2025	35	90%
 USA ⁸	Blue Sky	58.4	----	0.18	1,478	15.3	154.8	5%	4.1	11.2	40%	18	7.5	40%	2023-2024	30	67%
 Poland	Cybinka	40.0	----	0.11	1,046	4.6	23.0	5%	0.6	4.0	65%	17	2.8	----	H1 2024	30	90%
 Poland	Krzywinski	20.0	----	0.12	1,059	2.4	18.1	15%	0.3	2.1	65%	17	1.2	----	H2 2023	26	72%
 Poland	Dziewoklucz	20.7	----	0.12	1,128	2.7	17.0	185%	0.3	2.4	65%	17	1.5	----	H2 2024	26	72%
 UK	Cellarhead	----	698.0	----	----	46.9	243.9	0%	7.4	39.5	60%	10	32.2	----	H2 2024	30	75%
 UK	Buxton	----	60.0	----	----	4.8	28.2	0%	0.7	4.1	60%	10	3.2	----	H2 2023	30	75%
 Israel	Storage Behind the meter	----	247.3	----	----	9.1	102.9	35%	0.4	8.7	80%	15	4.1	----	2022 - 2023	25	30%
Total		828.1	1,005.3	----	----	187.5	1,132.4	----	24.5	163.0	----	----	123.0	----	----	----	----

Appendix - Projects in Advanced Stages of Development

(aggregate, million USD)

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)	Predicted FFO for the first year	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	45.6	----	0.13	1,750	10.1	39.5	2.1	8.0	85%	20-24	6.1	----	2023	25	31%
 Israel	Tendering	110.0	----	0.06	1,750	11.0	86.4	3.6	7.4	85%	20-24	3.3	----	2023 - 2024	25	46%
 Israel	Default	7.8	----	0.08	1,750	1.1	7.3	0.3	0.8	85%	20-24	0.5	----	2023 - 2024	25	39%
 USA ⁹	Blue Sky	48.2	----	0.17	1,607	13.6	127.7	3.4	10.2	40%	18	7.2	40%	2024-2025	30	67%
 Italy	Sunprime	214.0	----	0.09	1,150	23.2	204.4	3.4	19.8	71%	18	11.5	----	2023- 2024	30	20%
 Poland	Jozefin	50.0	----	0.10	1,026	5.3	29.5	0.6	4.6	65%	17	3.1	----	H2 2024	30	90%
 Poland	Swierczewo	68.7	----	0.10	1,026	7.2	37.1	0.9	6.4	65%	17	4.4	----	H2 2024	30	90%
 Poland	Thumos Small Projects	19.5	----	0.10	1,026	2.1	11.9	0.3	1.8	65%	17	1.1	----	H2 2024	30	90%
 Poland	Bakalarzewo	150.0	----	0.10	1,046	16.1	93.6	1.9	14.2	65%	17	9.3	----	H2 2024	30	65%
 Poland	Bartodzieje	62.0	----	0.10	1,138	7.2	40.2	0.8	6.5	65%	17	4.4	----	H2 2024	26	72%
 Poland	Kemienice	60.0	----	0.10	1,140	7.0	38.9	0.8	6.2	65%	17	4.2	----	H2 2024	26	72%
 Romania	Ghimpati	130	----	0.08	1,323	14.1	88.7	1.5	12.6	65%	15	9.3	----	2025	30	90%
 Israel	Storage Behind the meter	----	502.9	----	----	18.5	209.4	1.4	17.0	80%	15	7.5	----	2023- 2024	25	34%
Total		965.8	502.9	----	----	136.5	1,014.5	21.0	115.5	----	----	71.9	----	----	----	----

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

Country	Segment	(MWp) Capacity	Storage capacity (MWh)	Size of Holdings
 Israel	Ground	320	----	26%
 Israel	Roofs	162	----	30%
 Israel	Reservoirs	157	----	50%
 USA	Blue Sky	237	----	67%
 Poland	Electrum Pipeline	100	1,400	72%
 UK	Noventum Power	500	----	80%
Total		1,476	1,400	----

205

Fair value of debenture, billion USD

(24)

Losses transferred for tax purposes, million USD

30

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

0.31

Cash, inventory, unutilized facilities and deposits, billion USD

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 I of the 2022 Q3 report (the "2022 Q3 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 2022 Q3 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. Data based on the revenues from connected systems in 2022 and ready to be connected as disclosed in section 1.4 in the Director's report for H1 2022, the data provided in this report as reference. It is important to highlight the in regards of connected systems in 2022 and the data in the Director's report are not aligned, since the data is an assumption that the systems will be active and represent a full year in which in the directors report are presented as real time systems.