



Capital markets presentation

2023 Annual report



# Disclaimer

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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 2023 Annual 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 march 2024 (reference no. 2024-01-029416), according to an assumed conversion rate of 1USD:NIS3.63 or 1EUR:NIS4.0116 and 1GBP:NIS4.6209.

The Company's projections regarding the systems' respective capacities (slides 3, 4, 5, 8, 10, 11, 16, 17, 18, 20, 21, 23, 25 and 31-37), target of completion of construction and financial closing (slides , 11, 12, 18 and 33-37) expected revenues from electricity sale (slides 3, 5, 8, 10, 11, 14, 15, 17-21, 23 and 33-37) expected EBITDA from projects (slides , 8, 11, 14, 15, 17-21, 23 and 33-37), expected FFO from projects (slides 5, 8, 11, 14 , and 33-37), construction costs (slides , 5, 11, 14, 15, 17-21, 23 and 33-37), the equity required for the projects, leverage rate, interest and loan period (slides 3,5,8,11,14,15,17-21,23 and 33-37), as well as the Company's plans and goals (slides 3,4,5,10-12 ,14,15,17-21,23,25 and 33-37) 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, sectorial, 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 29 hereto.

It is noted that slides 3,4,5,11,12,15 and 19 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.

This is a convenience translation only and in any case of discrepancy between the original and this translation the Hebrew original shall rule. As this is a translation which may use terms the reader is not familiar with we recommend going through the presentation together with us at least once.

# Nofar Energy 2023

- Commercial operations of **328 MW** and an increase in electricity sale of **68% YoY**
- Debt and equity issuances and financial closings for projects amounting to **€548 million**
- A dramatic decrease in financing costs allocated to projects under construction and pre- construction **€11 million per year<sup>1,4</sup>**
- A dramatic decrease in constructions costs for projects under construction and pre-construction compared to previous quarter- **€60 million**
- Started construction – **938 MW and 956 MWh** which will be completed by the end of 2025

Connected projects  
in **6** geographies

**€454 million**  
Equity attributed  
to owners

**€318 million**  
Cash, inventory,  
unutilized facilities and  
short-term deposits



Connected and  
ready to be  
connected



**1,110** (503)<sup>2</sup>

MW



**135** (67)<sup>2</sup>

MWh

Under  
construction,  
Pre-construction



**1,011** (715)<sup>2</sup>

MW



**956** (710)<sup>2</sup>

MWh



**€378** (230) <sup>2,3,7,9</sup>  
million

Annual revenue from electricity  
sale representative first year

# 2023 Main achievements

## Performance | Stability | Growth

### Momentum of construction



**Ratesti, connected**  
The biggest project in Romania  
(155 MW)



**Completion of construction Sabinar 2**  
(83 MW)



**Momentum of connections in C&I**  
(134 MW)



**Completion of construction-Buxton**  
(60 MWh)



**Connecting and completion of construction**  
(40 MW)



**Purchasing panels €13.3 cent**  
(576 MW)

**Reaching 1,110 MW** of connected and ready to be connected

### Financial stability



**Project finance of about €211 million**



**Bond raising over €249 million**



**Wining Capacity Market auction Cellarhead**  
£2 million for 15 years



**68% increase** in revenues from sales of electricity compared to 2022



**Wining Capacity Market auction Buxton**  
£300K for 15 years



**74%** of the connected capacity with a guaranteed rate

Equity, bond raising and financial closing of **€548 million**

### Portfolio growth



**Entering a storge project in Germany**  
209 MWh



**Increasing portfolio in Italy**  
MW 263



**Entering the Storage market in Italy**  
3,045MWh



**Increasing storage portfolio in Poland to**  
694 MWh



**Development of storage projects in Greece**  
1,356 MWh



**Developing PV in the UK**  
2,800 MW

Increasing storage portfolio by **7.5 GWh**

# Growth momentum and execution in platforms<sup>1</sup>

## Key examples, data 100% basis

### Sunprime

- Meteoric growth - leading the roofing segment in Italy
- Financial closures signed and in advanced negotiations - 330 million euros
- A portfolio of tremendous value
  - 738MW
  - 3,045MWh

Year	Value
02.2021	28
2023	376

### Atlantic Green

- Founded by Nofar in 2021
- 648 MWh ready to be connected and under construction
- Financial closures in advanced negotiations- £162 million

Category	Value
Buxton	60
Toton	260
Cellarhead	624
<b>Total</b>	<b>944 MWh</b>

### Israel

- An increase of about 450% since the IPO
- Guaranteed and high cash flow from FIT projects
- Hundreds of partnerships as a basis for constant growth

Year	Value
06.2020	78
2023	350

### Noventum

- Founded by Nofar in 2021
- Created a fast high-quality portfolio - 2.8 GW - most of them have connection approval
- The possibility of a quick return through the implementation of RTB projects<sup>17</sup>

Category	Value
Advanced conduction development	851
Advanced split development	791
Development	1158
<b>Total</b>	<b>2,800 MW</b>

### Romania

- Founded by Nofar in 2022
- Creating a portfolio of about 800 MW connected and under construction
- Connecting and financing the largest PV project in the country

Category	Value
Connected	155
Under construction	643
Development- Storage	320
<b>Total</b>	<b>1118 MW</b>

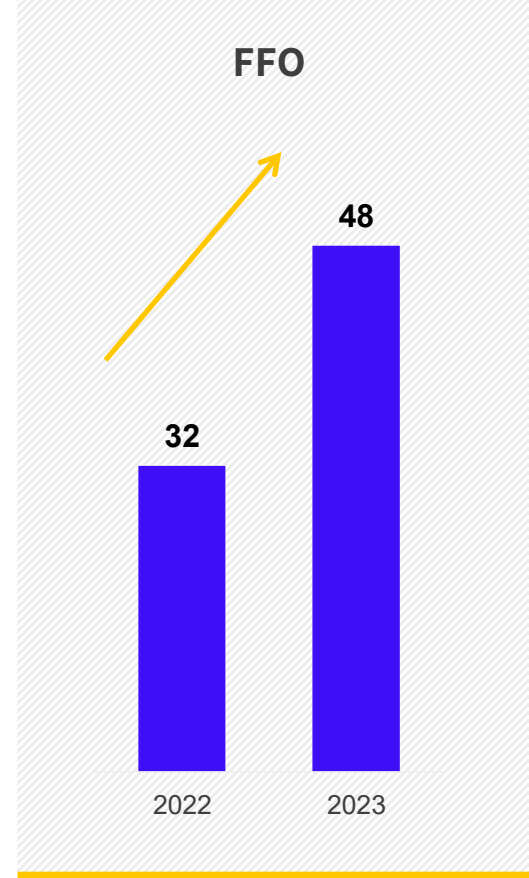
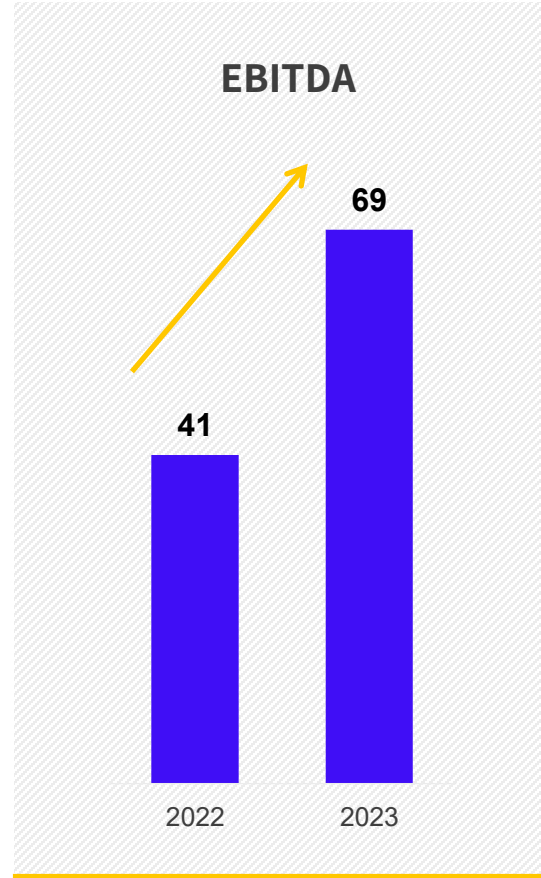
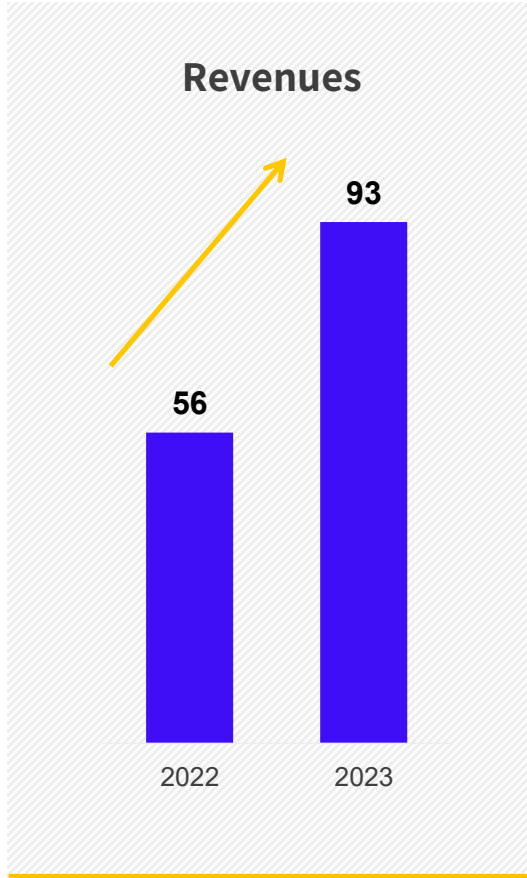
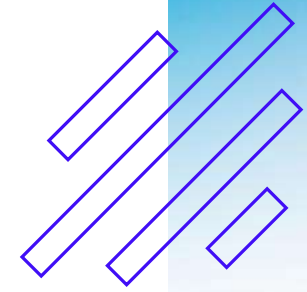
### Spain

- About 450 MW are connected, ready to be connected and under construction
- Signing medium-long term PPA agreements at high rates
- Financial closing of about €200 million

Financial Data <sup>7</sup>	
447MW	
Euro million	
Construction cost	371
Revenues	62
EBITDA	53
FFO	46

# Continuous significant growth in all parameters

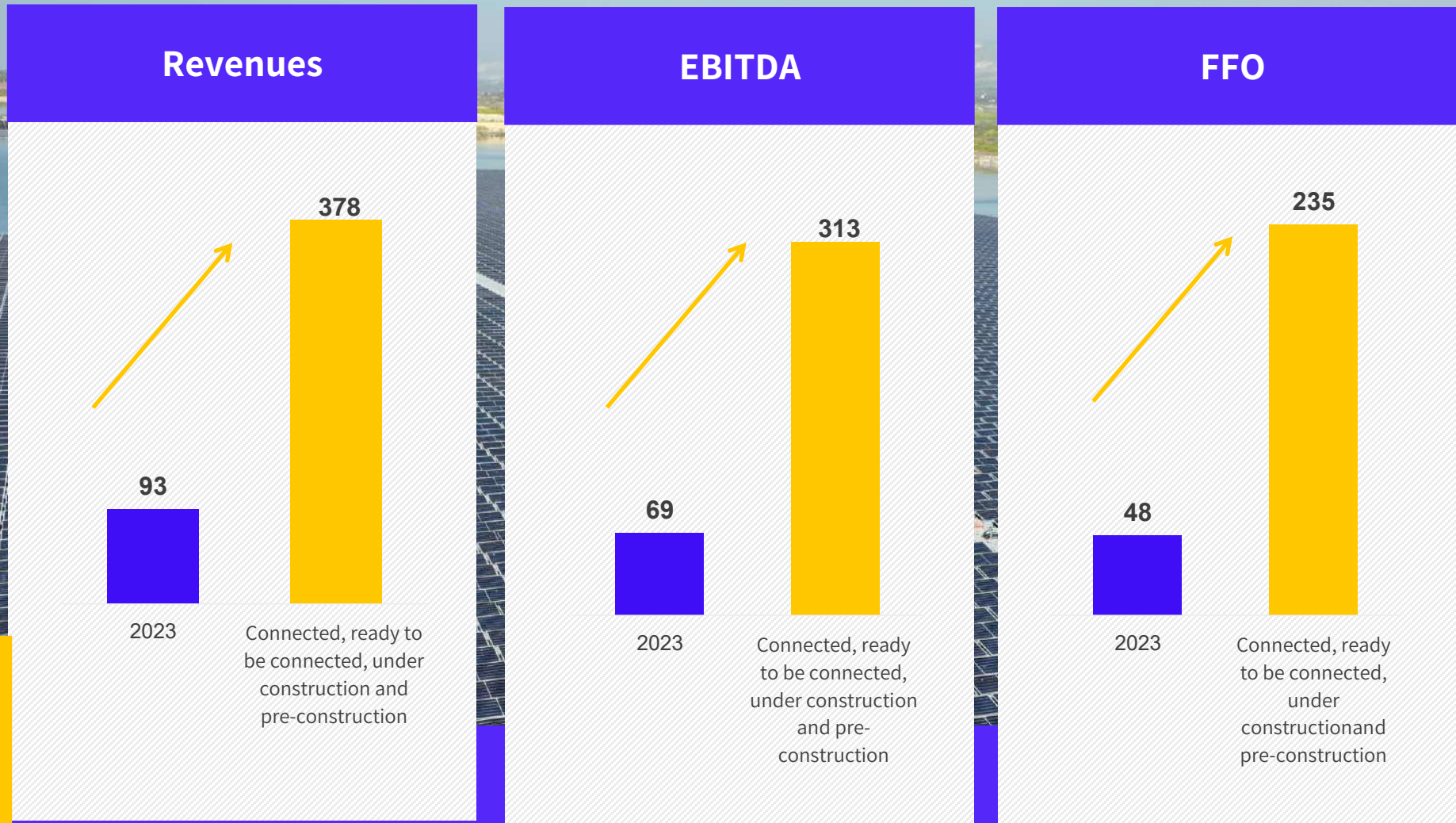
Project financial data- 2023 operating systems, million Euros, data 100% basis



**Does not include revenues from EPC and O&M**

# Expected continued increase in financial data<sup>9,7,2</sup>

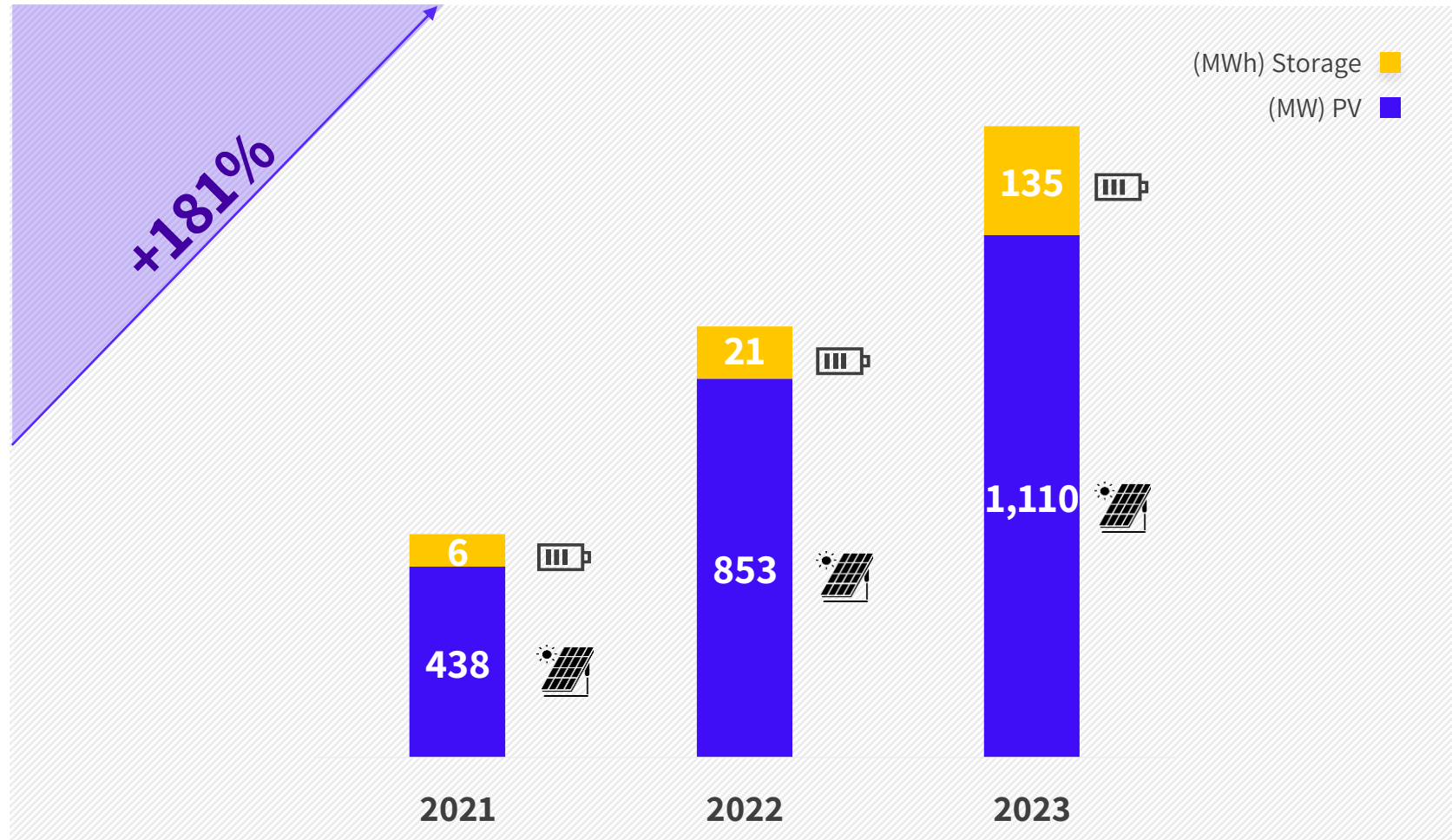
Project financial data, millions of Euro, 100% data basis



Does not include revenues from EPC and O&M

# Profitable projects | Accelerated and consistent growth

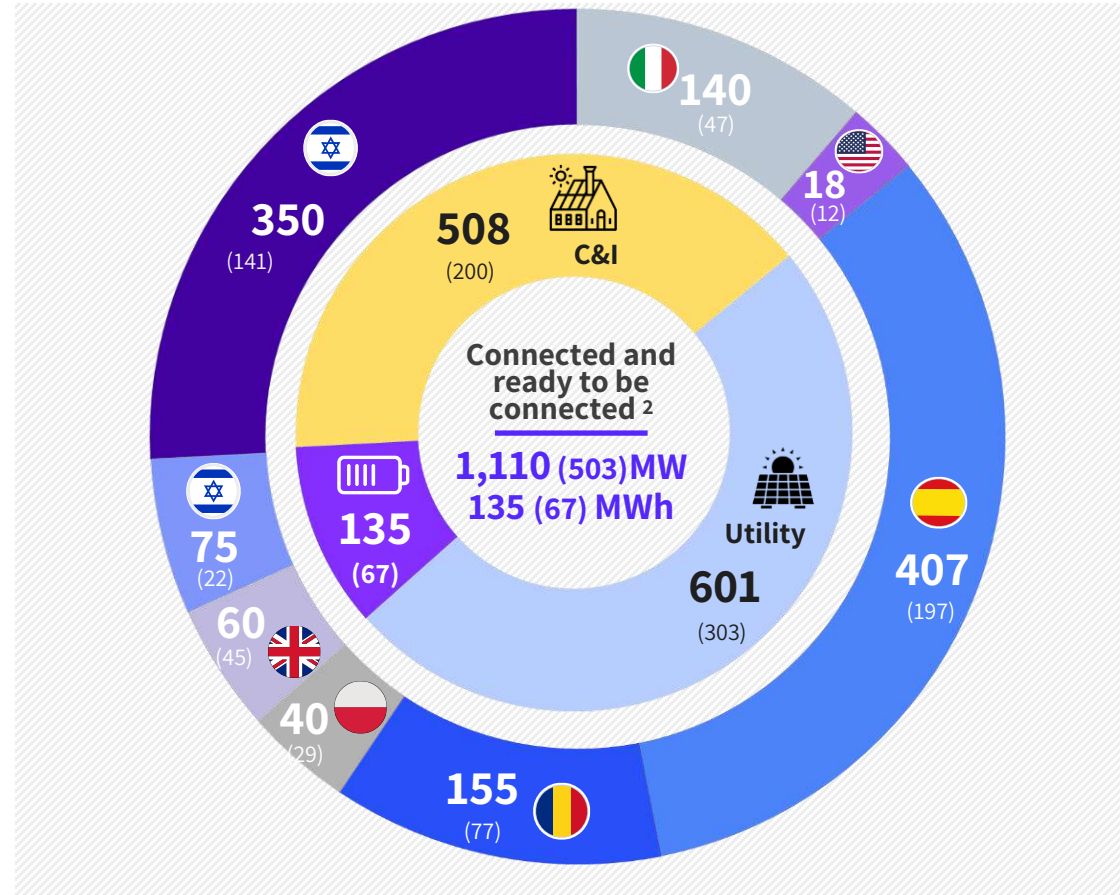
Dramatic increase in the capacity of connected and ready-to-connect projects (MW and MWh)





# Connected and Ready to be Connected

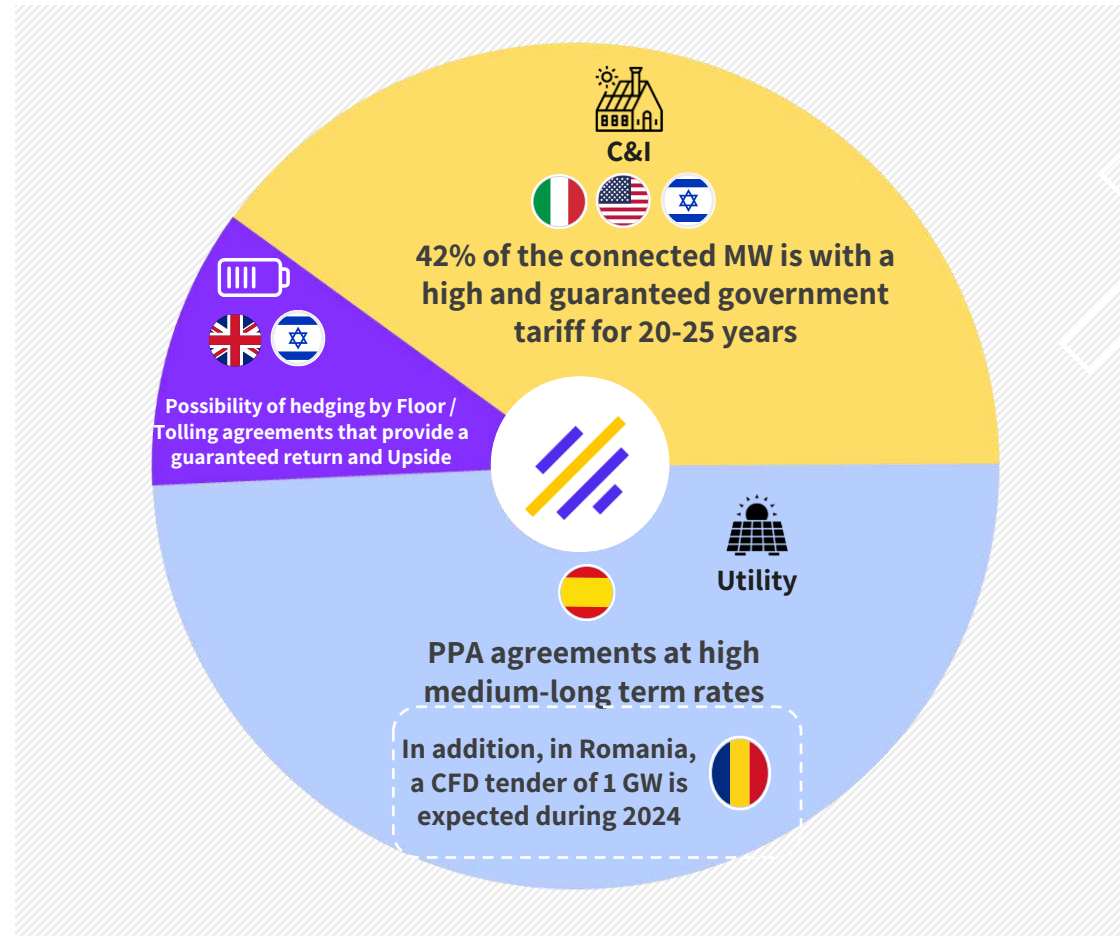
Based on data 100% holdings, Company share in parentheses, financial data for representative the first year of operation, million Euros <sup>7,2</sup>



	Revenues From sales of electricity	EBITDA From sales of electricity	FFO From sales of electricity
100%	181	148	111
Company's share	68	83	51



# Focusing the activity on segments, regulations and countries **with high and guaranteed rates**<sup>9</sup>



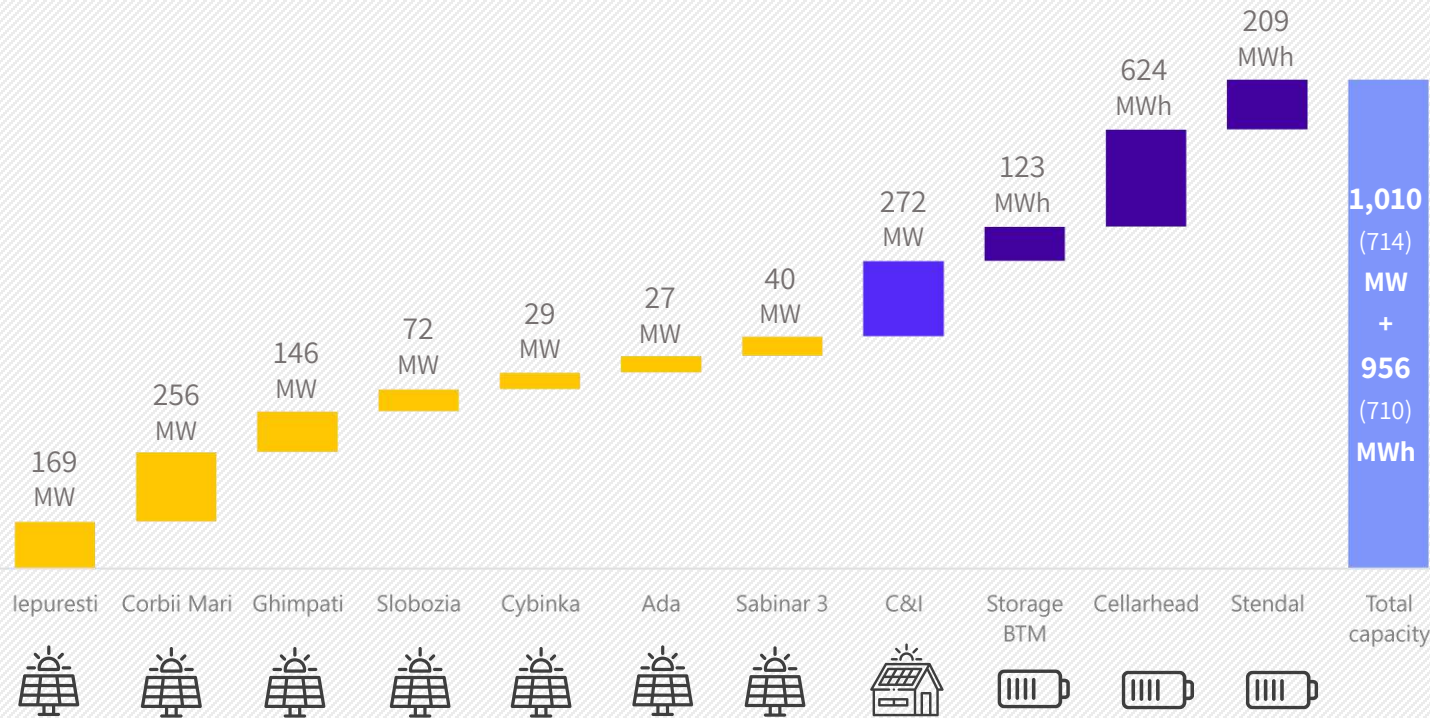
74% of connected projects have a guaranteed rate



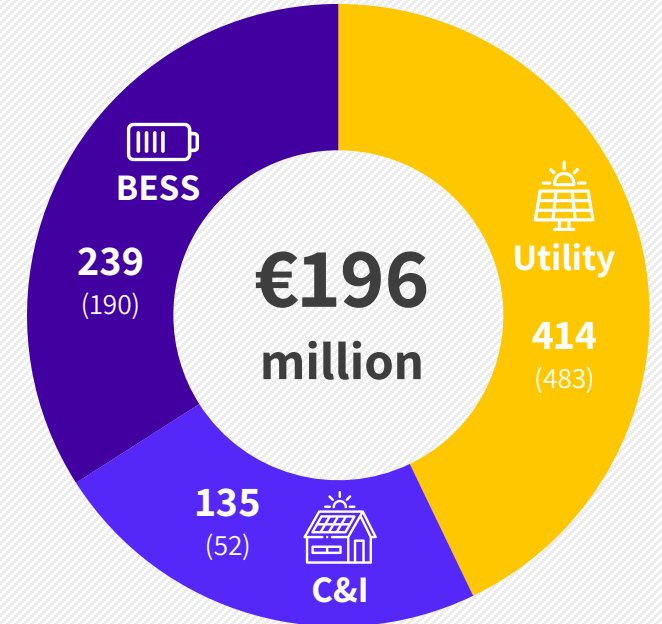
# Continued momentum of construction

## Consistent growth in all three segments<sup>2,6,7</sup>

**Projects under construction and pre-construction<sup>3</sup>**  
100% data, in parentheses the company's share, MW/MWh



**Increase in annual revenues from electricity sale from projects under construction and pre-construction**  
Representative first year, 100% data, in parentheses the share of the company, Euro



# Work Plan- Projects under construction and pre-construction 1,2,4,

Financial Data, 100% basis million Euros

<b>Ghimpati – 146 MW</b>			
Financing institute EBRD	<b>Construction Cost</b>		99
Panel supplier -Longi	<b>Revenues</b>		21
Contractor -CJR Renewables	<b>EBITDA</b>		18
	<b>FFO</b>		15

<b>Sunprime – 236 MW</b>			
Connecting tens of MW each quarter	<b>Construction Cost</b>		171
Purchase main equipment at low prices	<b>Revenues</b>		27
Financing institute- Consortium of Austrian banks	<b>EBITDA</b>		24
	<b>FFO</b>		16

<b>Ada – 27 MW</b>			
Contractor- Girisim Elektrik	<b>Construction Cost</b>		20
Panel purchasing- Done	<b>Revenues</b>		4
Connection without substation- directly to high volteg	<b>EBITDA</b>		4
	<b>FFO</b>		3

<b>Slobozia – 72 MW</b>			
AC equipment for the project was procured	<b>Construction Cost</b>		57
Uniaxial trackers project	<b>Revenues</b>		11
In negotiation with a financing institute	<b>EBITDA</b>		9
	<b>FFO</b>		7

<b>Cybinka – 29 MW</b>			
The company's third project in Poland	<b>Construction Cost</b>		21
All approvals and permits for the project have been received	<b>Revenues</b>		3
Potential to increase significantly the capacity	<b>EBITDA</b>		2
	<b>FFO</b>		2

<b>Cellarhead – 624 MWh</b>			
Financing institute- a consortium of leading international banks	<b>Construction Cost</b>		254
Battery supplier – chosen	<b>Revenues</b>		37
Contractor- chosen	<b>EBITDA</b>		29
	<b>FFO</b>		19

<b>Iepuresti – 169 MW</b>			
Financing institute -EBRD	<b>Construction Cost</b>		122
Panel supplier -Longi	<b>Revenues</b>		25
Contracot -CJR Renewables	<b>EBITDA</b>		21
	<b>FFO</b>		18

<b>Stendal – 209 MWh</b>			
Final stages of contractor and supplier tenders	<b>Construction Cost</b>		86
Negotiation process to select a financier and optimizer (RTM)	<b>Revenues</b>		19
Possibility of Floor (revenue floor), in a negotiation process	<b>EBITDA</b>		16
	<b>FFO</b>		13

<b>Corbi Mari – 256 MW</b>			
In negotiation with a financing institute	<b>Construction Cost</b>		157
Purchase main equipment	<b>Revenues</b>		36
One of the largest projects in the country	<b>EBITDA</b>		31
	<b>FFO</b>		25

<b>Sabinar 3 – 40 MW</b>			
Direct connection to the Olmedilla sub-station without additional AC costs	<b>Construction Cost</b>		19
Complementary project for 447 MW in the same land	<b>Revenues</b>		3
An area with the best yields in Europe	<b>EBITDA</b>		3
	<b>FFO</b>		2

# Project finance- €872 million<sup>4, 12</sup>

## Advanced negotiation of about €498 million

100% data

Project/ platform	State	Segment	Total funding	Interest rate	Financing entity
Sunprime	Italy	C&I	€180 million	3M EURIBOR +1.5% - 2.5%	Leading European bank
Stendal	Germany	Storage	€47 million	3M ESTR +2% - 3%	European bank
Cellarhead	UK	Storage	£145 Million	3M SONIA +2.5% - 3.5%	Consortium of leading international banks
Iepuresti Ghimpati	Romania	Utility	€110 million	3M EURIBOR +2.7% - 3.5%	EBRD

## Signed- €373 million

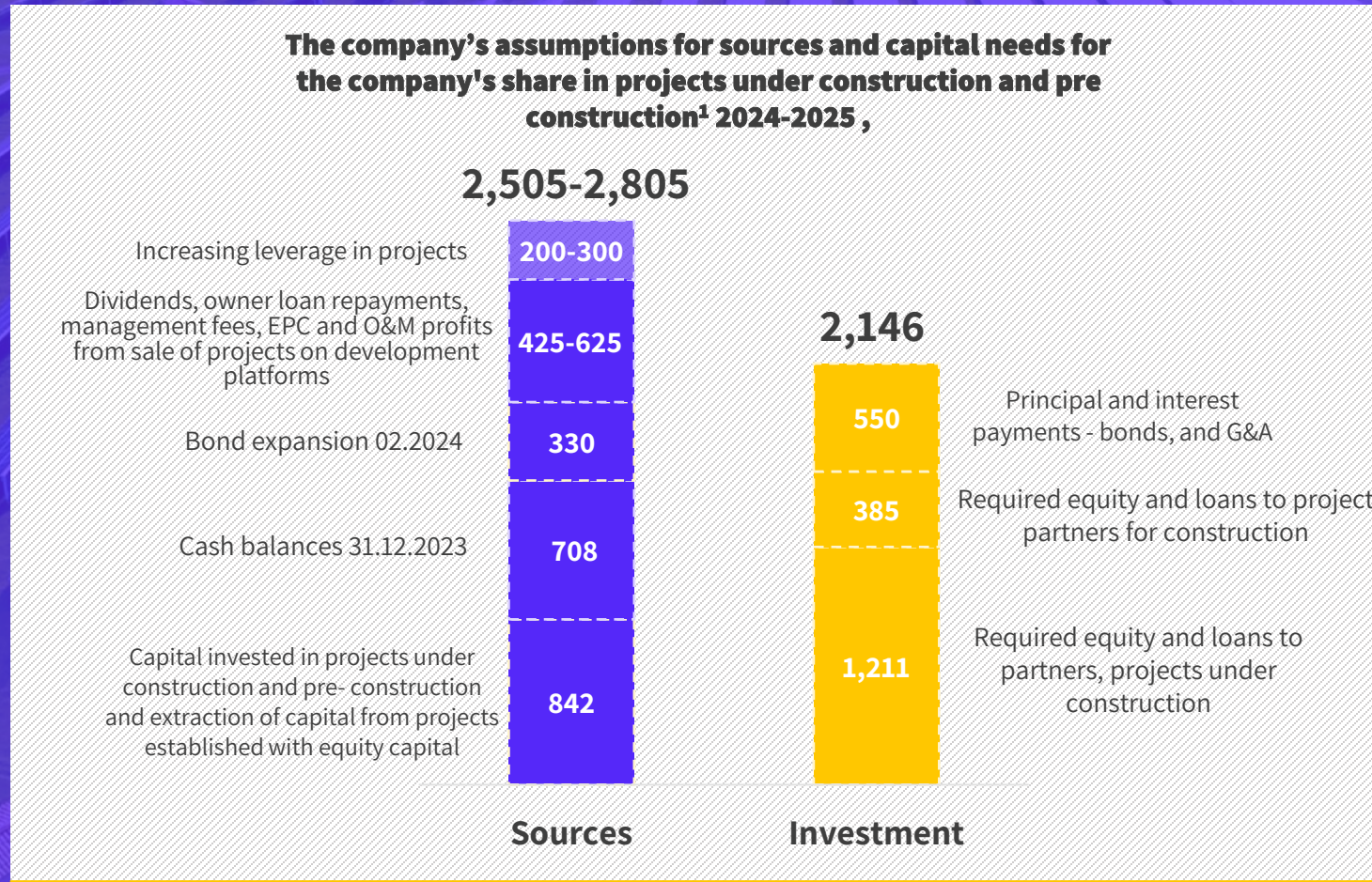
100% data

Project/ platform	State	Segment	Total funding	Interest rate	Financing entity
Sunprime	Italy	C&I	€150 million	5.5%	A consortium led by an Austrian banking corporation
Sabinar	Spain	Utility	€132 million	4.6%	German Financial institution
Buxton	UK	Storage	€16.5 million	3M SONIA +2.5% - 3.5%	Goldman Sachs
Ratesti	Romania	Utility	€60 million	3M EURIBOR +3% - 4%	Raiffeisen Bank

The company is expected to extract capital from projects developed with equity - about **€72 million**

# The company has the necessary capital for the construction of the projects that are under construction and pre construction that will be connected by the end of 2024-2025<sup>1, 4, 18</sup>

million Euro



# The completion of the constructions will provide the company significant income in the long term<sup>2, 7, 10</sup>

100% data, Company share in parentheses

## Financial data, million Euros

Forecast of electricity sales in representative first year

	Construction costs	Revenues	EBITDA	FFO
Connected and ready to be connected	1,070 (493)	181 (83)	148 (68)	111 (51)
Under constructions / pre-construction	1,114 (801)	197 (147)	165 (123)	124 (95)
<b>Total</b>	<b>2,184</b> (1,294)	<b>378</b> (230)	<b>313</b> (191)	<b>235</b> (146)



EBITDA<sup>2</sup>

191

1,294

Construction cost  
Company share<sup>2</sup>

= 15%

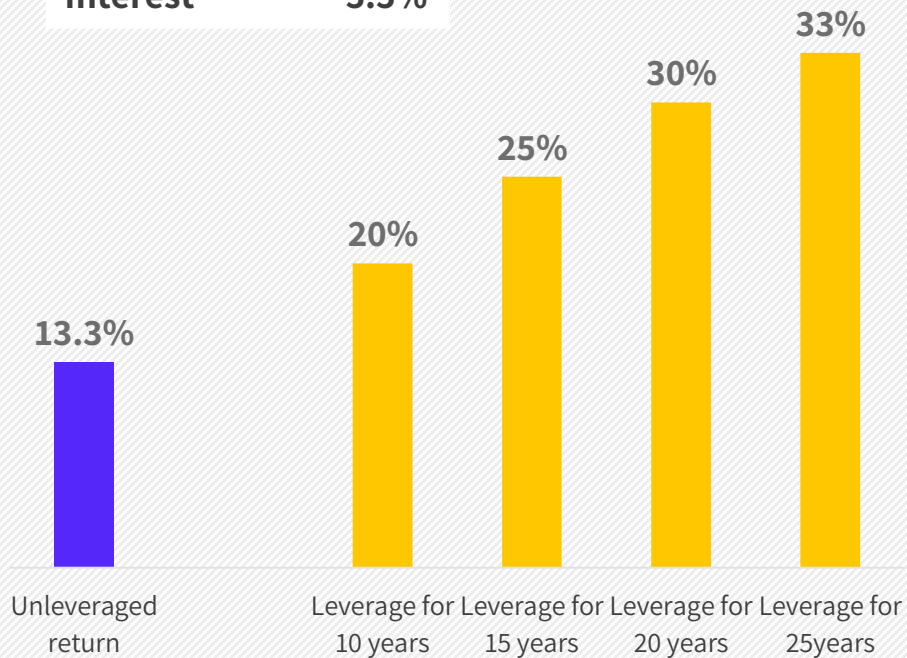
\* Before project finance leverage

# Profitability is even higher at the equity level

## Case Study - Sunprime<sup>10,7,2</sup>

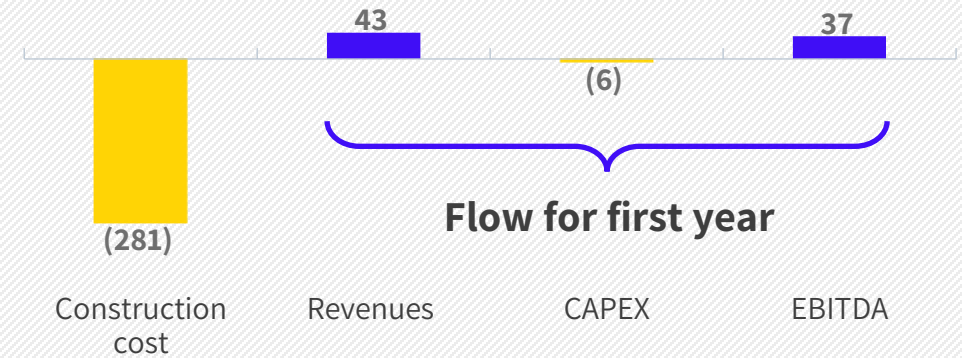
Return on capital of over 20%<sup>4,16</sup>

Financing rate 78%  
Interest 5.5%



Financial data 376 MW<sup>6,2</sup>

Connected projects, ready to be connected, under construction and pre construction, 100% holdings, millions of Euro



$$\frac{\text{EBITDA} \mid 37}{\text{Construction cost} \mid 281} = 13.3\%$$



# Nofar Energy Group

100% data, Company share in parentheses



## Atlantic Green<sup>2</sup>

Portfolio:  
944 (708) MWh



## Spain<sup>2</sup>

portfolio:  
(216) 447 MW



## Sunprime<sup>2</sup>

portfolio:  
(246) 738MW  
(1,014) 3,045MWh



## US<sup>2</sup>

portfolio:  
(478) 713MW  
(111) 165MWh



## Poland<sup>2</sup>

portfolio:  
(361) 494MW  
(500) 694MWh



## Romania<sup>2</sup>

portfolio:  
(627) 798MW  
(274) 320MWh



## Germany<sup>2</sup>

portfolio :  
(209) 209MWh



## Noventum<sup>2</sup>

portfolio:  
(2,240) 2,800MW



## Israel<sup>2</sup>

portfolio :  
(371) 931MW  
(252) 801MWh





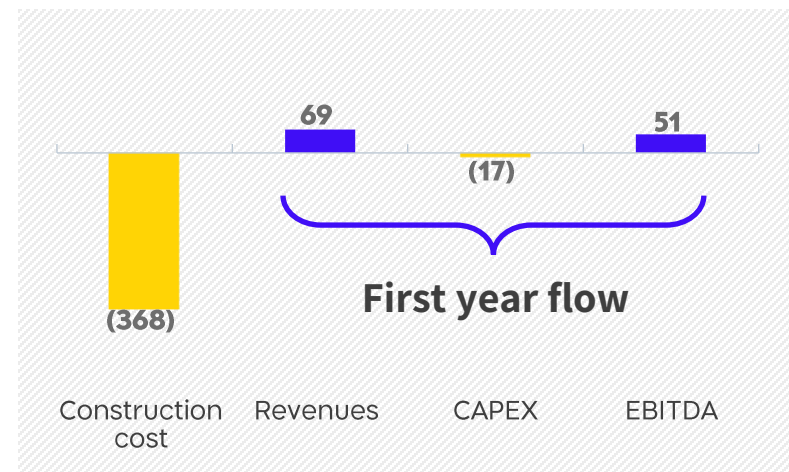
# Israel

- Focusing on segments with high returns<sup>5</sup>
- PV - 362 MW connected, ready to be connected and under construction<sup>2</sup>
- A huge set of partnerships as a basis for continued expansion
- The FIT tariff series is improved for the coming years<sup>5,10</sup>
- Promoting the storage behind the meter segment - 198 MWh connected, ready for connection, under construction and nearing construction<sup>2</sup>
- EPC and O&M activity as an additional source of income - about NIS 20 million annual income from O&M
- Leading the field of EV charging stations in Israel - 830 AC and DC stations



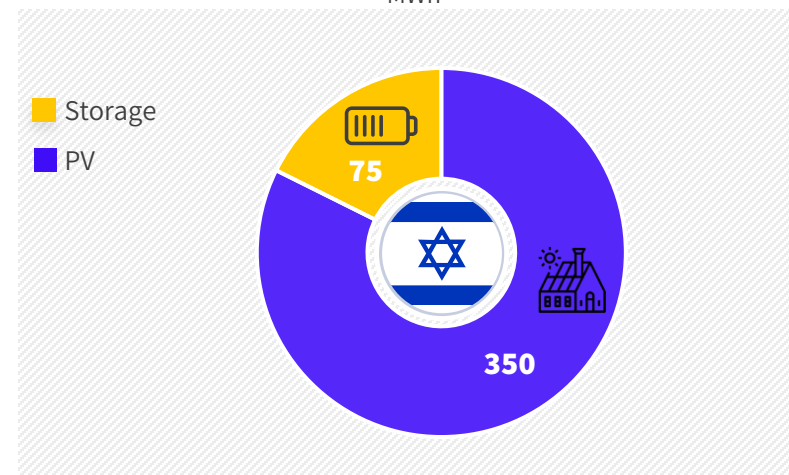
## Financial data - 362 MW<sup>2, 6</sup>

Solar connected, ready to connect, under construction and pre construction, 100% holdings, Euro



## Leading the C&I in Israel<sup>1</sup>

Projects connected and ready for connection, 100% holdings, MW, MWh





# Sunprime

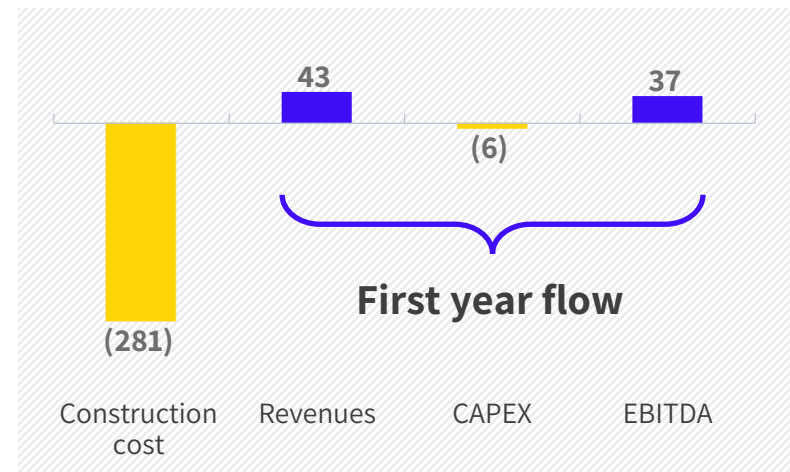
- Leading C&I player in Italy
- Guaranteed high rates <sup>5,10</sup>
- Regulations that support consistent growth in the coming years, extended and promoted by the government
- A strong local team of over 100 employees
- A financing agreement in the amount of 150 million euros for the construction of 216 MW
- In advanced stages of negotiations for another financial closure in the amount of 180 million euros
- Increasing the portfolio to about 738 MW<sup>2</sup>
- Development of Storage projects - over 3 GW<sup>2</sup>



Rotostatic, Italy

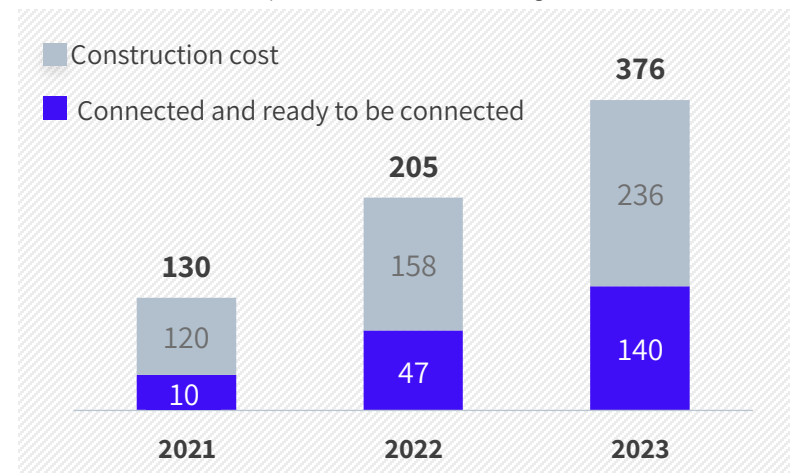
## Financial data –376 MW<sup>6,2</sup>

Connected projects, ready to be connected, under construction and pre construction, 100% holdings, millions Euro



## Significant growth in construction and connections

Projects connected and ready to be connected, under construction and pre construction, 100% holdings, MW





# Sunprime

## Leading C&I company in Italy

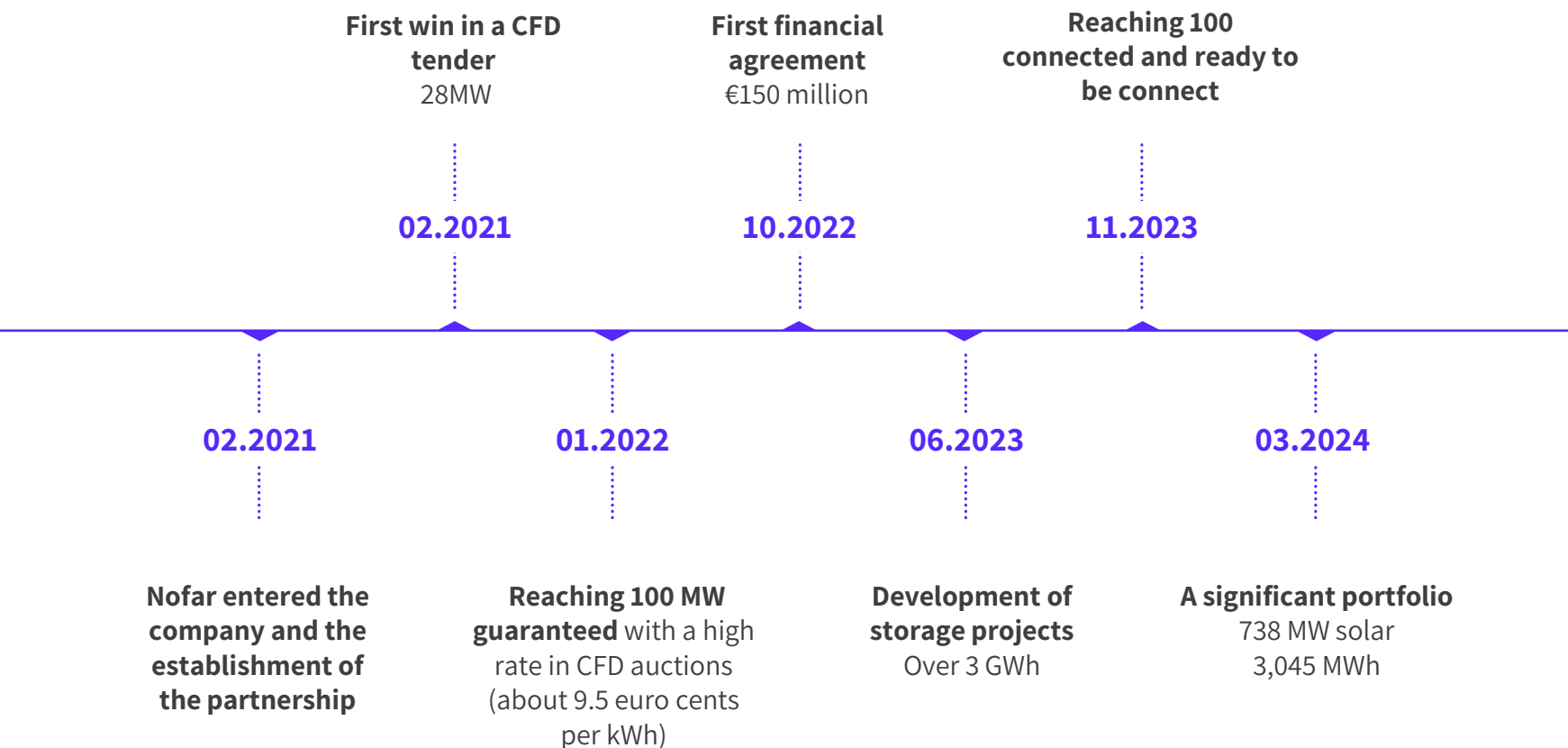
### High value for an average MW

Annual data for projects under construction and pre construction

Data	Value	Measurement unit
Capacity	1	MWp
Total construction cost	725,352	Euro
Production hours	1,366	MWh/MWp
Tariff	84.8	Euro/MWh
Total revenues	115,502	Euro
Total operating cost	-15,000	Euro/MWp/year
EBITDA	100,502	Euro
Leverage ratio	78%	%
Loan period	10	Years
Effective interest	5.5%	%
Duration of the project	30	Years

$$\frac{68 \text{ thousand Euros} \mid \text{FFO}}{160 \text{ thousand Euros} \mid \text{Equity}} = 42\%$$

### High returns for the project at a guaranteed rate





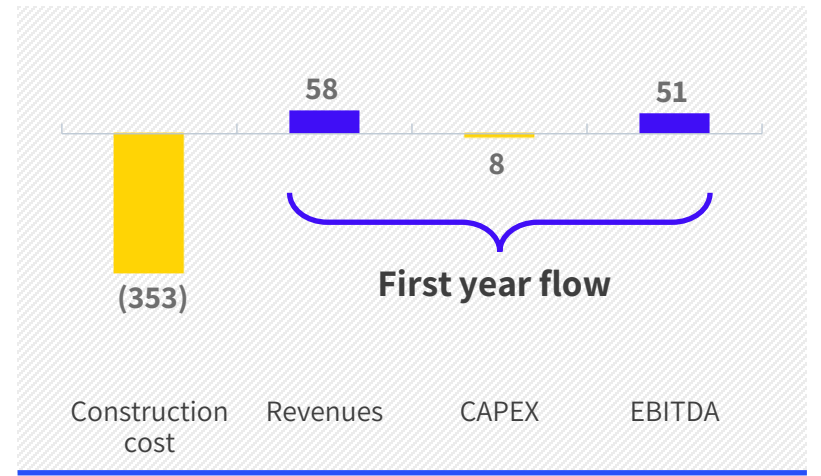
Ollmedilla, Spain



- Utility projects with a total capacity of 447 MW<sup>2</sup>
- Maximizing high electricity prices in PPA agreements
- Financial closures for projects in the amount of over 200 million Euros<sup>12</sup>
- It is expected to extract equity in the amount of approximately 51 million Euros from the Sabinar 2 project<sup>12</sup>
- Completion of self-development of Sabinar 3 and starting construction - about 40 MW
- Potential for the addition of hundreds of MW on the existing connection infrastructure

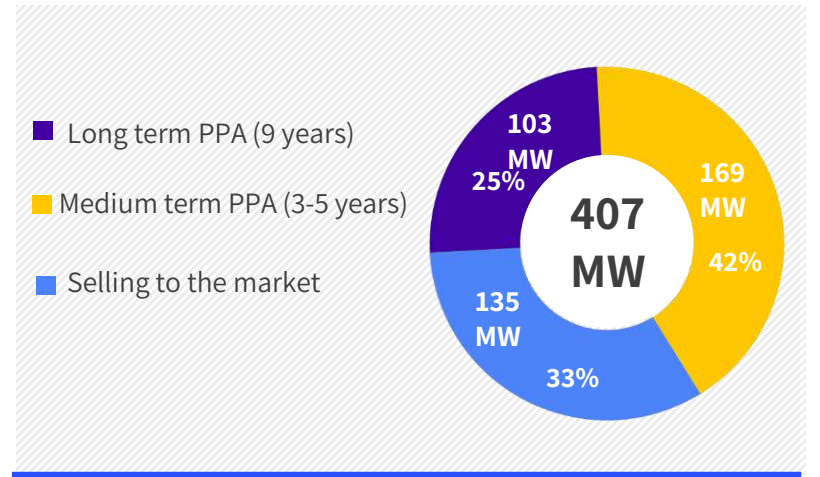
### Financial data 407 –MW<sup>6,2</sup>

Projects connected and ready to be connected, 100% holdings, millions Euro



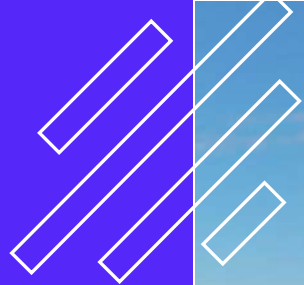
### Electricity sales strategy in Spain

Projects are connected and ready to connect





# Romania



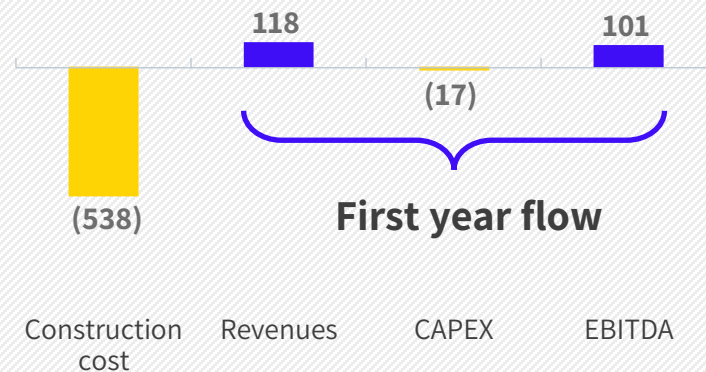
Ratesti, Romania



- Utility projects with a total capacity of 798 MW<sup>2</sup>
- Commercial operation of the Ratesti project, the largest in Romania, with a capacity of 155MW
- Procurement of panels for 570 MW for projects under construction - 13.3 euro cents per watt after arriving at the site
- A hearing for CFD tenders (guaranteed rate) linked to the index for 15 years was published
- Financial closures for the Ratesti project - 60 million euros<sup>12</sup>
- Local platform specializing in initiation, development, financing, establishment, management and trade in electricity

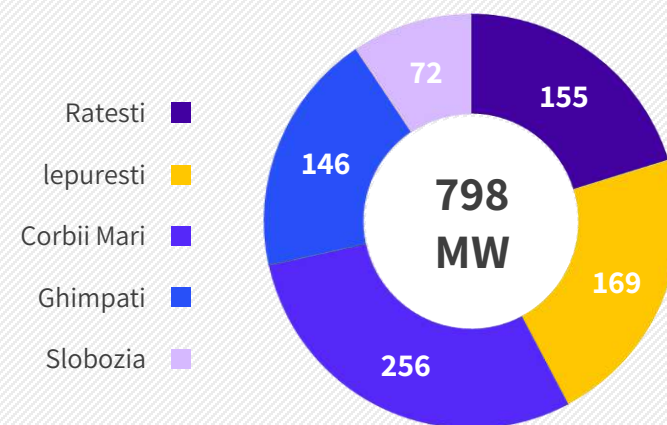
## Financial data 798 –MW<sup>6,2</sup>

Connected projects, ready to be connected, under construction and pre construction, 100% holdings, millions of Euro



## A significant portfolio of connected projects and under construction

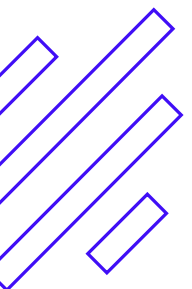
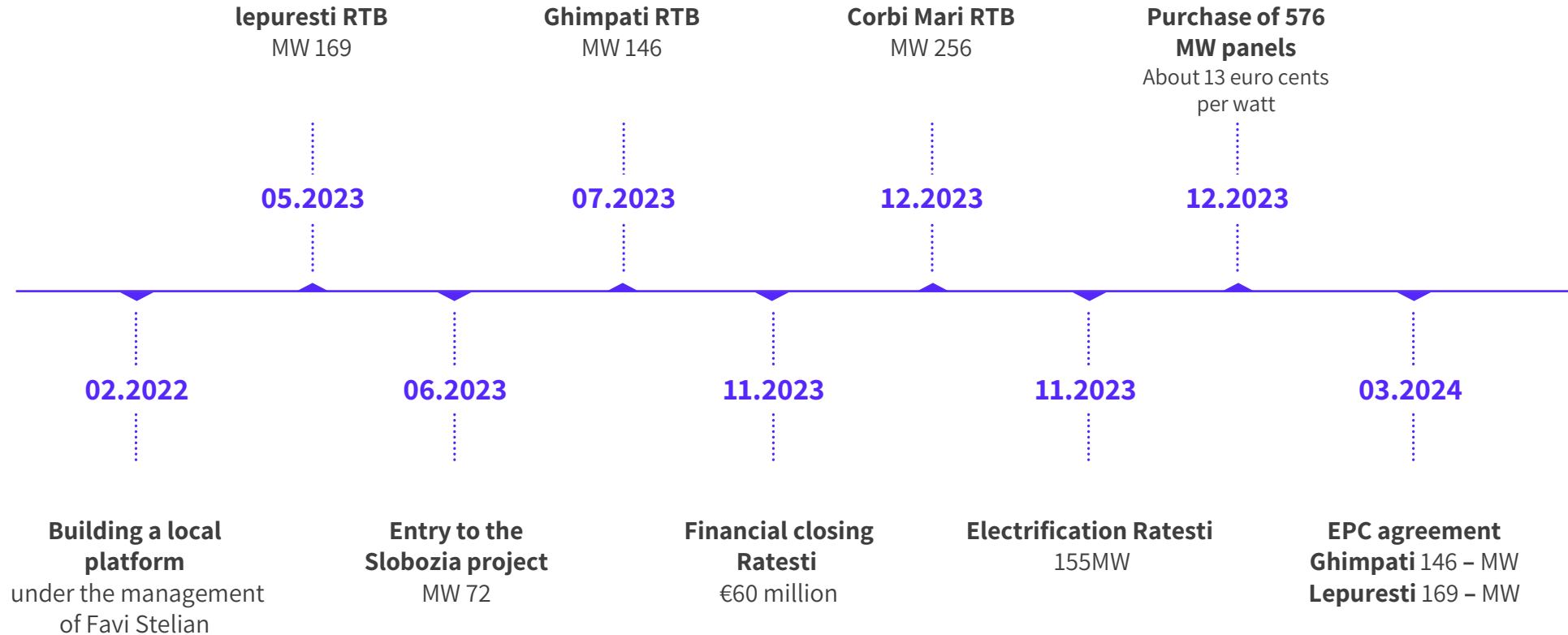
100% holdings MW





# Nofar Romania

## Leading the Utility segment in Romania





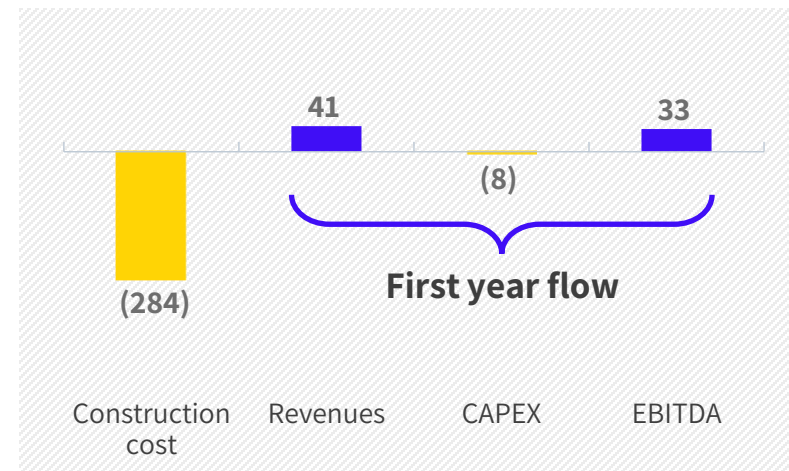
# Atlantic Green

- A local platform with expertise in the field that enables continued growth with high profitability
- Projects in the scope of about 1 GWh<sup>2</sup>
- Completion of construction and financing Buxton project
- Starting the construction of Cellarhead one of the largest projects in the UK
- The value of the projects has increased dramatically in recent years
- A dramatic increase in storage capacity is expected in the country - an increase of over 200 GW<sup>11</sup> 2050



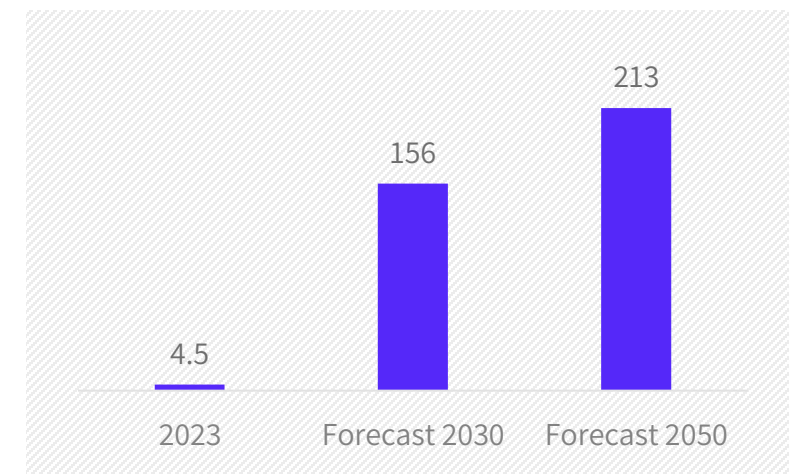
## Financial data 684 – MW<sup>6,2</sup>

Projects connected and ready for connection, 100% holdings, millions Euro



## Segment with significant growth<sup>1</sup>

Forecast of installed capacity of storage projects in the UK, GWh<sup>11</sup>





# Atlantic Green

## A leading company in the field of storage in the UK

**Establishing local platform**  
Atlantic Green

12.2021

**Buxton Project RTB**  
60MWh

02.2023

**Wining Capacity Market auction Buxton**  
£300K per year

02.2023

**Completion of construction Buxton**  
60MWh

11.2023

**Construction agreement Cellarhead**

04.2024

02.2023

**Cellarhead projects RTB**  
One of the largest projects in the UK – 624 MWh

02.2023

**Entering Toton project**  
260 MWh

08.2023

**Financing and optimizer agreement Buxton**  
£16.5 million

03.2024

**Wining Capacity Market auction Cellarhead**  
£2 million per year





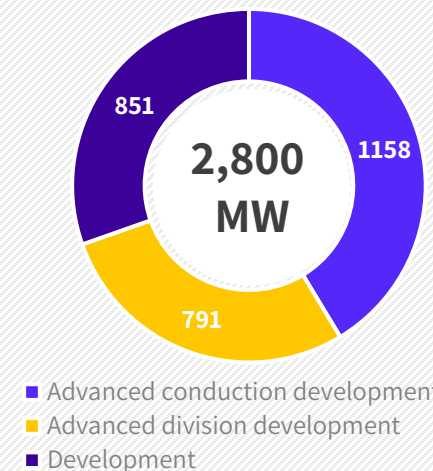
# Noventum

- Local platform with expertise in the development of renewable energy projects
- The establishment of the platform by Nofar in 2021 - Nofar 80%, Andrew Middleton 20%
- CEO - Andrew Middleton, who has extensive experience in senior management positions in global energy companies
- An organizational infrastructure with expertise and in-depth knowledge of the world of greenfield project development in the UK
- A development activity capable of generating a quick return through the realization of RTB projects
- Rapid creation of a portfolio of approximately 2.8 GW<sup>2</sup>, most of which have approval for connection to the grid and a significant value



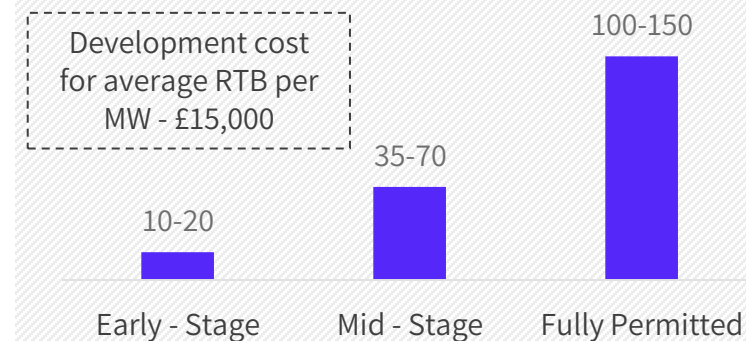
## Project portfolio MW<sup>2</sup>

100% holdings data



## Value per MW according to development stages<sup>17</sup>

Thousand pounds



# Summary of Financial Reports

2023 data, consolidated, Euros thousand

## P&L Report

Revenues	85,841
Profit (loss) for the period	(25,384)
Comprehensive profit for the period	44,754
Total comprehensive profit for the period	19,371

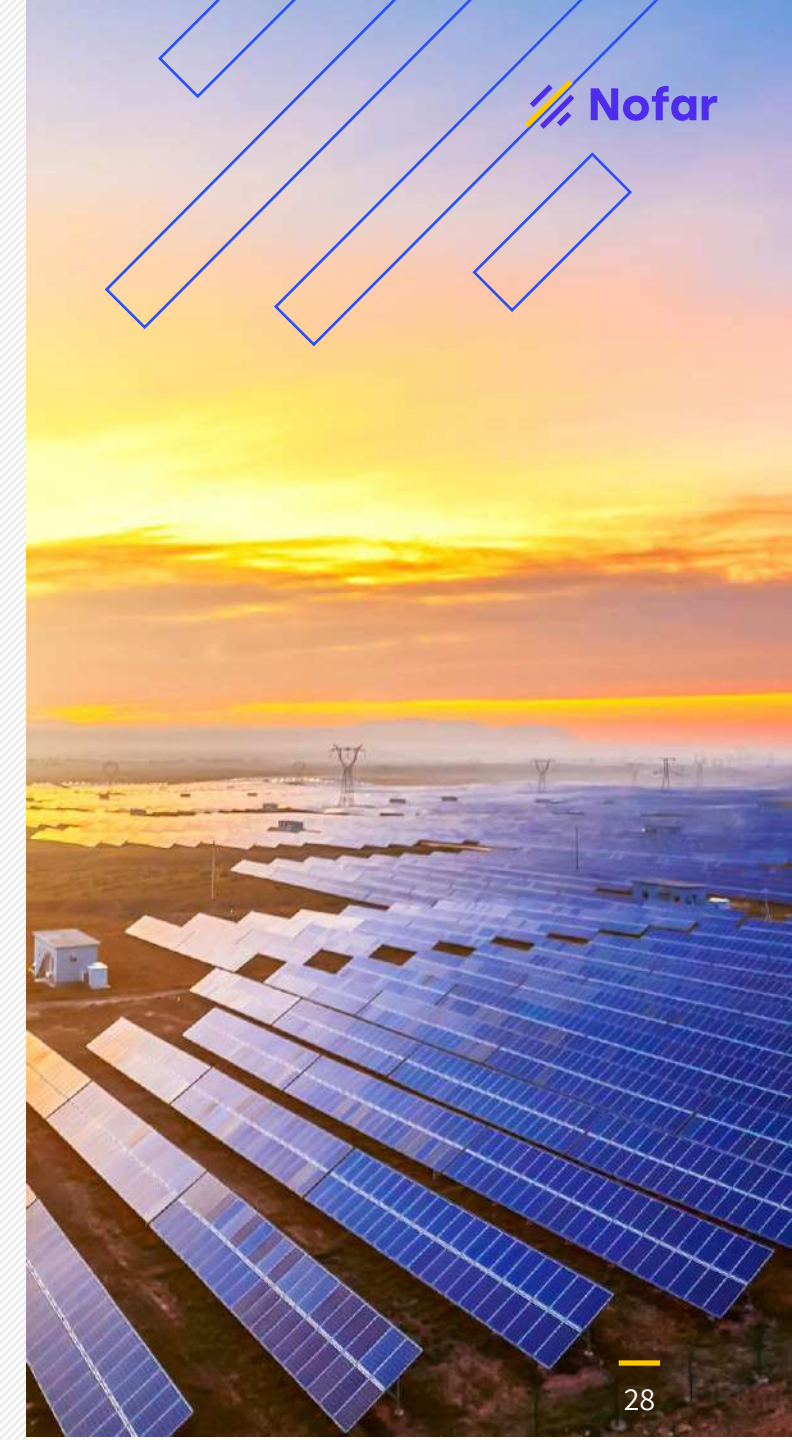
## Balance Sheet

Cash and cash equivalents & short term deposits	164,869
Other current assets	85,829
Non-current assets	1,162,271
<b>Total assets</b>	<b>1,412,969</b>
Current liabilities	86,781
Non-current liabilities	635,411
<b>Total liabilities</b>	<b>722,192</b>
Equity (including attributed to minority rights)	690,777
<b>Total liabilities and equity</b>	<b>1,412,969</b>

# Adjusted EBITDA

2023 , P&L, Euros thousands <sup>13</sup>

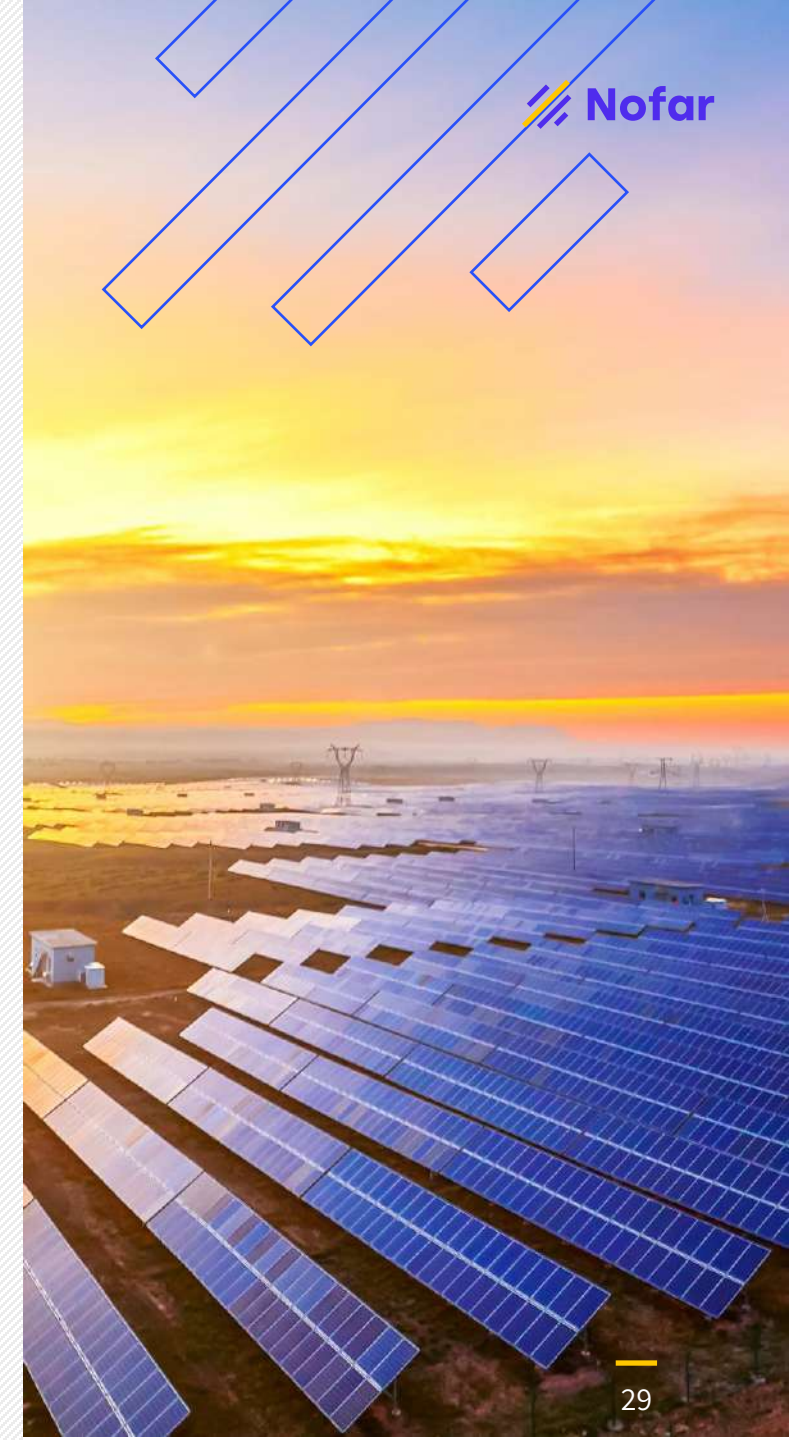
	Q1-Q4 2023	Adjustments	NON GAAP
Revenues from construction and EPC	79,963	-36130	43,833
Income from tax partner	642	-	642
Compensation for loss of income	5,237	-5237	-
Revenue from sale of electricity	-	59,809	59,809
Profit (loss) of equity affiliates			
<b>Total income and profits</b>	<b>85,841</b>	<b>18,443</b>	<b>104,284</b>
Operating costs	79,389	-11,771	67,617
Sales, management and general expenses	17,440	3,654	21,094
Marketing and sale expenses	2,319	-212	2,107
	99,147	-8,329	90,818
<b>EBITDA</b>	<b>-13,305</b>	<b>26,771</b>	<b>13,466</b>



# Adjusted EBITDA- Continued

2023 data, P&L, Euros thousands <sup>13</sup>

	Q1-Q4 2023	Adjustments	NON GAAP
<b>EBITDA</b>	<b>-13,305</b>	<b>26,771</b>	<b>13,466</b>
Other expenses	9,771	933	10,703
Other income	-12,783	-241	-13,024
Share based payments	-	1,339	1,339
Depreciation and amortization	-	25,644	25,644
<b>Operating profit (loss)</b>	<b>-10,293</b>	<b>-904</b>	<b>-11</b>
Financing expenses	31,291	9,467	40,758
Financing income	-17,475	-2,643	-20,118
Financing expenses (income), net	13,815	6,825	20,640
The company's share in the losses (profits) of companies treated according to the balance sheet value method, net	7,886	-7,886	-
<b>Profit (loss) before taxes on income</b>	<b>31,995</b>	<b>-15,614</b>	<b>-31,836</b>
Income tax expenses (tax benefits)	-6,611	159	-6,452
<b>Profit (loss) for period</b>	<b>25,384</b>	<b>-15,773</b>	<b>-25,384</b>

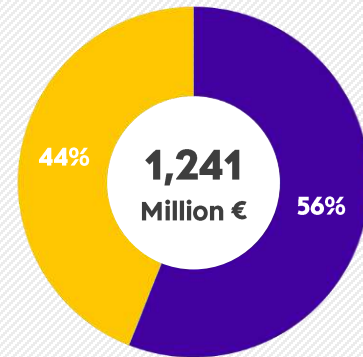


# Improving liquidity and capital structure

2023 Data



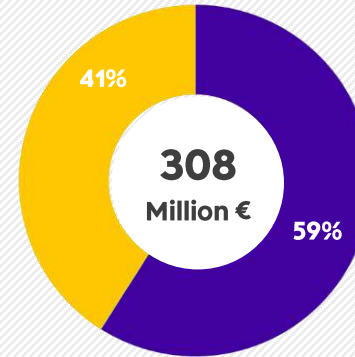
Equity to Debt ratio  
Consolidated



■ Equity ■ Debt



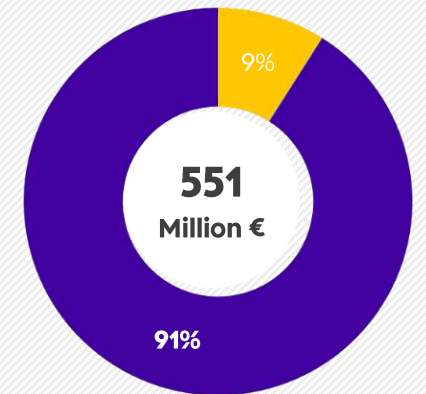
Liquid sources, gross  
Data 100%



■ Cash and cash equivalents, bank deposits and inventory  
■ Financing facilities available for immediate withdrawal



Financial debt, gross  
Data 100%



■ Short Term ■ Long Term

# Financial Strength

**453**

Equity attributed to owners  
million Euros

**49%**

Equity to balance sheet, solo

**1.4**

Total Balance sheet  
million Euros

**2.72**

Immediate liquidity ratio

**316**

Gross liquid sources  
Cash and cash equivalents, unused  
facilities and inventories, million  
Euros

**45**

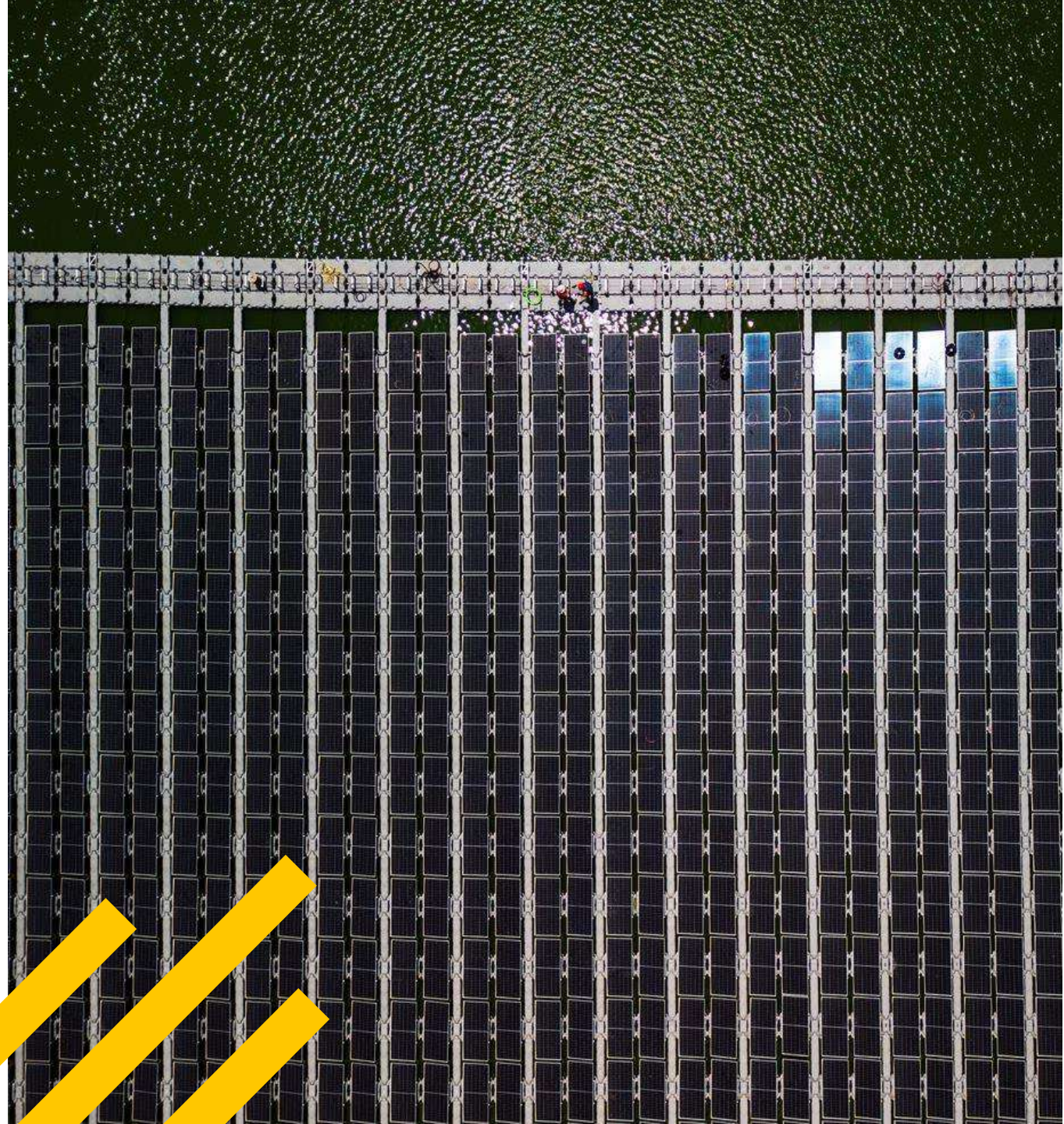
Cumulative other income for  
the period million Euros

**191**

Total investments for the  
period million Euro

**772**

Fixed assets in million euros  
increase of 149% compared to  
2022



# Summary

**Connected projects and ready to be connected with capacity of 1,110 MW promising a strong and stable cash flow**



**Financial stability enabling continued growth and compliance with the company's long term plans**



**Continued growth with high yields bringing value from the Company's platforms**



**Additional growth in construction  
1011 MW  
956 MWh**



**Consistent growth in all three business Segments:  
Storage, Utility, C&I**















# Project Appendixes

 Nofar

# Appendix – Connected Projects<sup>7</sup>

(aggregate, million Euro)

## Data for a representative first year of operation








Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (EUR) <sup>10</sup>	Forecasted 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)	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
 Israel PV	302.2	----	0.46	1,700	238.1	1,316.6	60.9	177.2	901.3	17	118.6	----	2018-2023	22	40%
 Sunprime	70.2	----	0.36	1,174	30.0	224.4	4.1	25.9	190.7	10	15.0	----	2022-2024	30	33%
 Blue Sky	15.7	----	0.54	1,680	14.4	189.7	3.7	10.7	72.5	17-20	5.9	37%	2018-2021	24-29	67%
 Ollmedilla	169.0	----	0.29	2,181	107.9	531.7	11.1	96.8	207.6	17	91.0	----	H1 2022	29	50%
 Sabinar 1	155.0	----	0.25	2,135	82.4	575.9	13.0	69.4	302.4	23	55.5	----	H1 2022	29	47%
 Ratesti	154.8	----	0.47	1,370	100.3	409.8	15.1	85.2	240.7	10	70.0	----	1905	35	50%
 Krzywinski	20.0	----	0.43	1,059	9.1	71.4	1.4	7.7	----	7	5.2	----	H1 2023	25	72%
 Storage behind the meter	----	21.357	----	----	2.8	32.0	0.2	2.6	5.8	15	2.2	----	2022	24	37%
<b>Total</b>	<b>886.9</b>	<b>21.4</b>	<b>----</b>	<b>----</b>	<b>585.0</b>	<b>3,351.4</b>	<b>109.6</b>	<b>475.3</b>	<b>1,921.0</b>	<b>----</b>	<b>363.4</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>

\*Projects that were fully developed by equity and the company is expected to close senior debt financing agreements for them

# Appendix – Projects that were connected after the report date or are ready to be connected<sup>7</sup>

(aggregate, million Euro)















## Data for a representative first year of operation

Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (Euros) <sup>10</sup>	Predicted annual production hours (KWh/KWp)	Expected annual income	Total constructio n costs	Total annual operating cost	Predicted EBITDA	Predicted leverage rate - senior debt	Balance of the loan period (years)	Predicted FFO for the first year	Lifespan of project from connection (years)	Size of holdings
 <b>PV ישראל</b>	47.8	----	0.36	1,750	30.4	126.5	7.7	22.7	85%	20	15.7	25	43%
 <b>Sunprime</b>	69.8	----	0.35	1,358	33.6	217.6	4.3	29.3	78%	10	19.6	30	33%
 <b>Blue Sky</b>	2.5	----	0.54	1,579	2.1	27.5	0.6	1.5	40%	18	0.8	30	67%
 <b>*Dziewoklucz 1</b>	19.7	----	0.43	1,128	9.6	58.4	1.2	8.4	56%	7	6.5	25	72%
 <b>Sabinar 2</b>	83.0	----	0.26	2,034	43.5	307.2	6.9	36.6	59%	23	28.2	30	47%
 <b>Buxton</b>	----	60.0	----	----	17.1	119.3	3.7	13.4	64%	8	8.6	30	75%
 <b>Storage behind the meter</b>	----	54.0	----	----	7.0	81.0	0.4	6.6	80%	15	2.4	25.0	27%
<b>Total</b>	<b>222.8</b>	<b>114.0</b>	<b>----</b>	<b>----</b>	<b>143.4</b>	<b>937.5</b>	<b>25.0</b>	<b>118.5</b>	<b>----</b>	<b>----</b>	<b>81.7</b>	<b>----</b>	<b>----</b>

\*Projects that were fully constructed by equity and the company is expected to close senior debt financing agreements for them

# Appendix – Projects Under Construction/ Pre-Construction<sup>7</sup>











(aggregate, million Euro)

Country	Segment/ Project	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (EUR) <sup>10</sup>	Forecasted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	% Equity invested by the end of the quarter	Total annual operating cost	Predicted EBITDA	Forecasted leverage rate (senior debt)	Balance of the loan period (years)	Forecasted 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	PV	11.8	----	0.32	1,750	6.6	31.7	50%	1.8	4.8	85%	20	3.1	----	2024	25	43%
 Italy	Sunprime	236.1	----	0.34	1,366	109.4	687.1	100%	14.2	95.2	78%	10	63.9	----	2024 – 2025	30	33%
 US	Blue Sky	23.7	----	0.54	1,478	19.1	206.4	40%	6.0	13.0	40%	18	7.7	40%	2024 - 2025	30	67%
 Romania	Iepuresti	169.0	----	0.42	1,430	100.4	488.1	43%	14.8	85.6	50%	10	72.1	----	H2 2025	30	86%
 Romania	Corbii Mari	256.0	----	0.42	1,340	142.5	631.6	38%	18.5	124.0	55%	10	102.2	----	H2 2025	35	86%
 Romania	Ghimpati	146.0	----	0.42	1,400	84.9	398.3	24%	13.2	71.7	50%	10	60.7	----	H2 2025	30	86%
 Romania	Slobozia	72.0	----	0.40	1,500	43.4	229.6	23%	5.8	37.6	55%	10	29.6	----	H1 2026	30	86%
 Poland	Dziewoklucz 2	1.0	----	0.43	1,109	0.5	3.6	----	0.1	0.4	56%	7	0.2	----	H2 2024	25	72%
 Poland	Cybinka	28.5	----	0.39	1,110	12.2	85.7	43%	2.5	9.7	56%	7	6.7	----	H2 2025	24	90%
 Serbia	Ada	26.6	----	0.51	1,300	17.5	81.7	45%	3.2	14.4	56%	7	11.6	----	H2 2024	35	77%
 Spain	Sabinar 3	40.0	----	0.23	1,450	13.3	76.2	----	3.1	10.3	59%	23	8.2	----	H1 2025	30	47%
 Israel	Storage behind the meter	----	122.619	----	----	15.9	185.8	34%	1.0	14.9	80%	15	5.2	----	2024 - 2025	25	27%
 UK	Cellarhead	----	624	----	----	147.6	1,019.5	13%	29.3	118.3	64%	8	74.6	----	H2 2025	30	75%
 Germany	Storage Standalone	----	209	----	----	75.5	345.4	30%	13.0	62.5	55%	8	51.1	----	H1 2025	30	100%
<b>Total</b>		<b>1010.7</b>	<b>955.619</b>	<b>----</b>	<b>----</b>	<b>788.9</b>	<b>4,470.8</b>	<b>----</b>	<b>126.6</b>	<b>662.3</b>	<b>----</b>	<b>----</b>	<b>497.1</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>

<sup>7</sup>It should be noted that in accordance with the connection agreement, the project company is required to establish a TAHMS for Transelectrica at an additional estimated cost of approximately 8 million euros that will be used for additional projects in the area, which will later receive payments from additional projects that will request to connect to TAHMS and/or from Transelectrica. Correspondingly, the additional costs of the IDF are not included in the cost of the project's construction.








# Appendix - Projects in Advanced Stages of Development

(aggregate, million Euro)

Country	Segment	Capacity (MWp)	Storage (MWh)	Weighted tariff (NIS) <sup>10</sup>	Forecasted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Total annual operating cost	Predicted EBITDA	Forecasted leverage rate (senior debt)	Balance of the loan period (years)	Forecasted 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	PV	84.2	----	0.45	1,750	66.3	227.4	14.0	52.3	85%	20	39.8	----	2025-2026	25	42%
 USA <sup>8</sup>	Blue Sky	79.4	----	0.54	1,587	68.5	690.9	20.2	48.4	40%	18	30.4	40%	2025-2026	30	67%
 Italy	Sunprime	361.6	----	0.32	1,465	168.7	1055.5	21.8	147.0	78%	10	100.1	----	2026-2027	30	33%
 Poland	Bakalarzewo	150.0	----	0.37	1,046	58.4	381.8	7.8	50.5	56%	7	37.5	----	H2 2026	30	72%
 Poland	Bartodzieje	60.0	----	0.39	1,138	26.3	163.7	3.7	22.6	56%	7	17.0	----	H1 2026	25	72%
 Poland	Kemienice	60.0	----	0.39	1,140	26.4	158.5	3.7	22.6	56%	7	17.2	----	H1 2026	25	72%
 UK	Noventum - Distribution	790.7	----	0.34	1,016	272.5	1891.1	48.1	224.4	55%	12	159.6	----	2030	30	80%
 UK	Noventum - Transmission	1158.0	----	0.33	1,003	386.4	2769.4	70.4	316.0	55%	12	221.0	----	2029	30	80%
 Israel	Storage behind the meter	----	602.9	----	----	78.4	913.5	5.1	73.3	80%	15	25.7	----	2025-2026	25	33%
 UK	Toton	----	260.0	----	----	56.5	530.9	8.9	47.6	60%	10	26.2	----	2028	30	75%
<b>Total</b>		<b>2743.9</b>	<b>862.9</b>	<b>----</b>	<b>----</b>	<b>1208.4</b>	<b>8782.7</b>	<b>203.7</b>	<b>1004.7</b>	<b>----</b>	<b>----</b>	<b>674.5</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>

# Appendix – Projects Under Development and Other Financial Data<sup>2,7</sup>

(aggregate, million Euro)

Country	Segment	Capacity (MWp)	Storage capacity (MWh)	% of holdings
 Israel	PV	485.0	----	39%
 USA	Blue Sky	592.0	165.0	67%
 Poland	Electrum pipeline	155.0	694.0	72%
 Greece	Storage	----	1356.0	100%
 Italy	Sunprime	----	3044.8	33%
 UK	Solar	851.0	----	80%
 Romania	Sunprime	----	320.0	86%
<b>Total</b>		<b>2083.0</b>	<b>5579.8</b>	<b>----</b>

**374**

Fair value of debenture,  
million EUR

**(28)**

Losses carried for tax  
purposes, million EUR

**189**

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

**316**

Cash, inventory, unutilized facilities  
and deposits, million EUR

# Clarifications and Notes

1. For information with respect to the Company's plans and goals for the years 2022–2025 see Section 4.11–4.12 of the chapter describing the corporation's businesses in the 2022 Annual Report ("**The Description of the Corporation's Businesses for 2022**"), which is incorporated in this presentation by reference thereto. It is noted that the Company's goals and forecasts constitute forward-looking statements, as the term is defined in the Securities Law, that are largely based on the Company's expectations and projections regarding economic, sectorial, 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 goals non-publication of competitive undertakings to erect systems, changes in regulations, 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 goals and strategy, or that will lead the Company to conclude that it is not economically feasible to realize the goals and / or the aforementioned strategies, etc., or the realization of one of the risk factors described in section 4.14 of the chapter describing the corporation's businesses in the 2022 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 – for the first half of 2023 – ("**the H1 2023 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 capacity 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) in the Directors' Report for Q1 2023, which is incorporated in this presentation by reference thereto (assuming that all the projects will be connected at the same time and that the assumptions stated detailed in Section 1.4 therein are met). These details are provided solely for purposes of illustrating the systems performance's revenues to the extent that they are completed as per the Company's forecasts, 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 Q1 2023 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. Ready to be connected – meaning, systems whose physical stage of construction has been fully completed, or that a request for connection has been applied in respect of them, but they have not yet been connected to the electricity network. Under construction and pre-construction – meaning, systems that are being constructed or in advanced planning and licensing procedures towards construction, whose construction is expected in the upcoming twelve (12) months.
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 H1 2023 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, sectorial, 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.
4. Based on the assumption of entering into financing agreements and making withdrawals for the Sabinar II, Buxton, Ratesti, and Krzywinski projects. It should be emphasized that as of the date of the report, the conditions for carrying out withdrawals for the Sabinar II and Buxton projects have not yet been met, and financing agreements for the Ratesti, and Krzywinski projects have not yet been signed. It should be emphasized that the company's estimates regarding the execution of withdrawals in the aforementioned volumes are forward-looking information, as this term is defined in the Securities Law, 1968–1968, which depends on factors beyond the company's control, including the reaching of agreements regarding the terms of the financing, the receipt of the required approvals for the aforementioned financing by The company and the financiers and the conditions for the withdrawal are met. With respect to tariffs set in competitive process for ground mounted solar, PV facilities incorporating BESS and dual use facilities.
5. In relation to the rates established in the competitive procedures for ground systems, combined storage photovoltaic facilities 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, and Sabinar, Olmedilla, Ratesti, Cellerhead and Buxton projects and the Company's assumptions with respect to the first operational year as stated in Section 1.4 of the Q1 2023 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, sectorial, 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

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 H1 2023 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 representative first 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, sectorial, 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 between the portfolio entity holding the project and 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 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 10.
10. Company's projection in regards of the tariffs of systems promoted by the Company are forward-looking statement, as this term is defined in the Securities Law, that are largely based on preliminary hearings, calls for proposals and regulations published by the Electricity Authority, These projections may not materialize due to factors that are outside the Company's control, in particular under the policy changes made by the Electricity Authority.
11. Based on the evaluations of international consulting companies and the publications of the European Union and the various countries.
12. For details regarding the terms of the financing agreements, see Appendix A for immediate reports published by the company on February 19, 2023 (Reference No. 2023-01-015742), October 18, 2022 (Reference No. 2022-01-102894), and November 22, 2023 (No. Reference 2023-01-105529), which the information mentioned in them is presented in this report by way of reference.
13. The adjustments between the financial data and Non-GAAP data include adjustments resulting from a relative consolidation of the results of the electricity generation systems held by included companies and presented in the company's financial statements in the section The company's share in the results of companies presented according to the balance sheet value method; The gap in revenues from establishment and operation is due to the transfer of revenues of consolidated companies to the section revenues from the sale of electricity; The adjustment in operating expenses includes neutralization for depreciation and amortization and administrative and general expenses and on the other hand operating expenses of the systems treated according to the equity valuation method.
14. Assuming that the trends will not continue in accordance with market estimates (regarding the drop in interest rates) and the trends in recent months (lithium prices and electricity prices), and that there will be no changes in other components that affect the results of the projects
15. Based on the assumption that the company's plans as detailed in the presentation will be realized in full. It should be emphasized that as of the date of the report, the company has not yet begun negotiations regarding the sale of projects, increasing leverage rates and/or expanding bonds.
16. Calculated assuming a project life of 30 years and an annual degradation of 0.4%, based on the average of the data of the connected projects, ready for connection, under construction and towards construction as specified in section 1.4 of the board of directors' report for 2023 and the notes at the bottom of these tables, the information mentioned in which is presented in this report by way of reference.
17. Based on the procurement cost of projects in RTB stages in the UK at the date of this report.
18. Based on the company's plans to introduce partners to the projects, receiving additional financing for projects with low leverage rates, increasing the scope of financing due to the hedging of electricity prices in various projects and that the projects with a commercial owner will generate revenues in the scope as detailed in section 1.4 of the board of directors' report in a way that will allow them to distribute dividends in the scope as detailed in the slide. It should be emphasized that the company's estimates and plans are forward-looking information, as this term is defined in the Securities Law, which depends on factors beyond the company's control, including a decrease in electricity prices, in a way that will harm the scope of project revenues and value in sales transactions, weather different from the company's estimates, an increase in financing expenses, difficulty in fixing electricity prices, non-compliance with agreements with potential partners and financiers, as well as the existence of any of the risks listed in section 3.14 in the chapter describing the corporation's business in the periodic report for 2023, which information is provided in this report by way of reference