



Capital markets presentation

Q2 2024



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The information contained in the presentation (the "**Information**") is presented for convenience purposes only and does not constitute a basis for making investment decisions, recommendation or opinions and does not constitute a substitute for the investor's discretion. The presentation does not purport to encompass or contain all the information that may be relevant for the purpose of making any decision regarding the investment in the Company's securities, it does not exhaust all the data about the Group and its activities, does not replace the need to review the reports published by the Company and in particular the Company's shelf prospectus published on May 19, 2024 bearing date May 20, 2024 (reference number 2024-01-051456; the "Prospectus"), in the Company's 2023 Periodic Report published on 31-3-2024 (reference number 2024-01-029416 "**2023 Annual Report**") and in the Company's Second Quarter 2024 Report published in conjunction with this presentation (the "**Second Quarter 2024 Report**").

In order to obtain a full picture of the Company's activities and the risks with which the Company is facing, it is necessary to review the Company's prospectus, the 2023 Annual Report, In its 2023 Annual Report, Second Quarter 2024 Report and the Company's regular reports published on the Tel Aviv Stock Exchange Ltd. website and on the Magna distribution website.

What is stated in the presentation regarding the analysis of the company's activities is concise only.

Wherever the Company is indicated, it refers to the Company and corporations held by the Company, directly or in a chain (including affiliated companies).

Amounts given in USD, EUR GBP are converted from the NIS figures provided in Company's Hebrew language presentation dated 29 August 2024, according to an assumed conversion rate of 1USD:NIS3.76 or 1EUR:NIS4.0202 and 1GBP:NIS4.7505

The Company's assessments regarding system suppliers and portfolio scope (slides 3, 4, 9-24, 30-36), target for completion of construction and financial closing (slides 3, 10, 12, 13, 14, 21, 30-36), projected revenues from electricity sales from projects (slides 3, 6, 9, 11, 16, 17, 19, 21, 24, 30-36), EBITDA projections of project results (slides 3, 6, 7, 9, 11, 12, 16, 17, 19, 21, 24, 30-36), projection of project results (slides 6, 9, 11, 12, 17, 19, 21, 24, 30-36), construction, development, and operating and rental expenses (slides 9, 11, 12, 16, 17, 18, 24, 30-36), equity required for projects, leverage rate, financing scope, interest, and loan term (slides 3, 4, 11, 12, 13, 14, 15, 16, 17, 21, 22, 23, 30-36), as well as the Company's plans and objectives, including project returns, profitability, growth, growth in financial data, cash flows (slides 3, 4, 5, 6, 7, 10, 12, 13-19, 30-36), constitute "forward-looking information" (as the term is defined in the Securities Law, 5728-1968), which are based to a substantial extent on expectations and assessments regarding economic, industry and other developments, as well as on the execution of the Company's plans on the dates assessed by the Company and their integration with each other. It is clarified that the actual results with respect to such information may differ materially from the results estimated or implied in this presentation, due to various factors beyond the Company's control, including, the realization of risk factors that characterize the Company's activities, as well as developments in the economic and regulatory environment and external factors affecting the Company's operations, which cannot be assessed in advance and are not under the Company's control, such as: Delays or non-receipt of various permits or agreements, including those required for the construction of the systems or the commencement of commercial operation, change in the costs of setting up the system, difficulties and delays in setting up the systems, difficulties in locating land for the construction of systems, difficulties in contracting with various parties required for the execution of the company's plans and objectives, failure to publish competitive procedures for the construction of systems, decrease in electricity prices, increase in financing costs, changes in the provisions of the law and/or regulations, Difficulty locating or obtaining sources of financing, foreign exchange changes, changes in the interest rate, unexpected expenses, deficiencies in the system, changes in the weather, changes in consumer electricity tariffs or systemic costs, changes in the volume of electricity consumption by consumers, changes in tax rates and regime, difficulties in transportation or increase in transportation expenses, shortage of raw materials, difficulty locating partners or tax partners, effects of an iron sword war, Effects of a global pandemic should it break out, or the risk factors listed in Section 4.14 of the 2023 Corporate Business Description Report .

Therefore, **readers of this presentation are hereby warned that the Company's actual results and achievements in the future may differ materially from those presented in the forward-looking information presented in this presentation.** In addition, forward-looking forecasts and assessments are based on data and information held by the Company at the time of the presentation and the Company is not obligated to update or change any such forecast and/or assessment in order to reflect events or circumstances that will occur after the date of the presentation.

For details regarding the assumptions used by the Company for information and data contained in the presentation, see clause 1.4 of the Board of Directors report of Q2 2024 report and the last page of the presentation below.

It was noted that slides 3, 6, 7, 9, 10-12, 16, 17, 19, 20, 22, 24 and 33 include new information that was first published in this presentation by the company.

It should be emphasized that the Company's assessments regarding forecasts were made taking into account and in accordance with past experience and professional knowledge accumulated by the Company. Such information may not materialize, in whole or in part, or materialize materially differently from that predicted by the Company, both with respect to the Company's forecasts regarding macro factors and with respect to the other data specified therein.

Nofar Energy

Q2 2024 ^{1,2,19}

- Receiving an **A3 rating** from Midroog with a stable outlook for the company
- Financial closures totaling **€298 million** in Italy and Romania
- **87% increase in revenue from electricity sales** compared to Q2 2023
- Expected sharp jump in revenue and profits – **€183 million** in effective EBITDA of the company in 2026, an increase of **353%** compared to the past 12 months


Connected projects
in **7** countries


€438 million
Equity attributed
to owners

€619 million
Cash, inventory,
unutilized facilities and
short-term deposits²¹





Connected and ready to be connected

 **1,153**^{(521)²}
MW

 **159**^{(78)²}
MWh

Under construction, Pre-construction

 **1,143**^{(948)²}
MW

 **938**^{(703)²}
MWh



€ 372 ^{(267) ^{2,3,7,9}}
million

Annual revenue from electricity sale representative first year

Q2 2024 - Significant Achievements Across All Areas of Operations^{1,2}



87% Growth

In electricity sales revenue compared to the same period last year



A3 Rating

With a stable outlook



Financing in Romania with EBRD
€110 million



Financing closure in Sunprime
€185 million



Connected C&I Projects
~463 MW



Connection of the
Broxton Storage Project
32/60 MWh



Portfolio Expansion of
Energy Storage
To 10 GWh



Advanced negotiations for the
Cellarhead Project Financing
£145 million



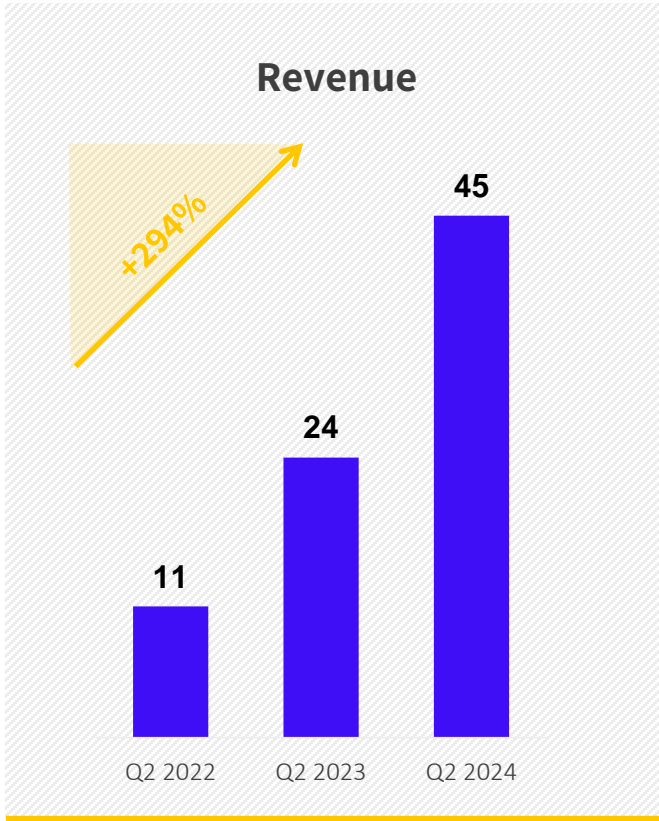
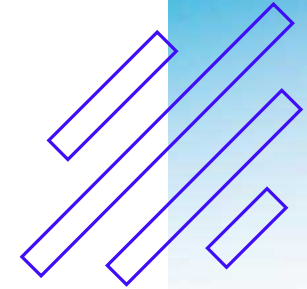
Stendal Project
Negotiation in order to fix revenue and
finalize construction and financing

A quarter of significant activity in accordance with the
multi-year work plan

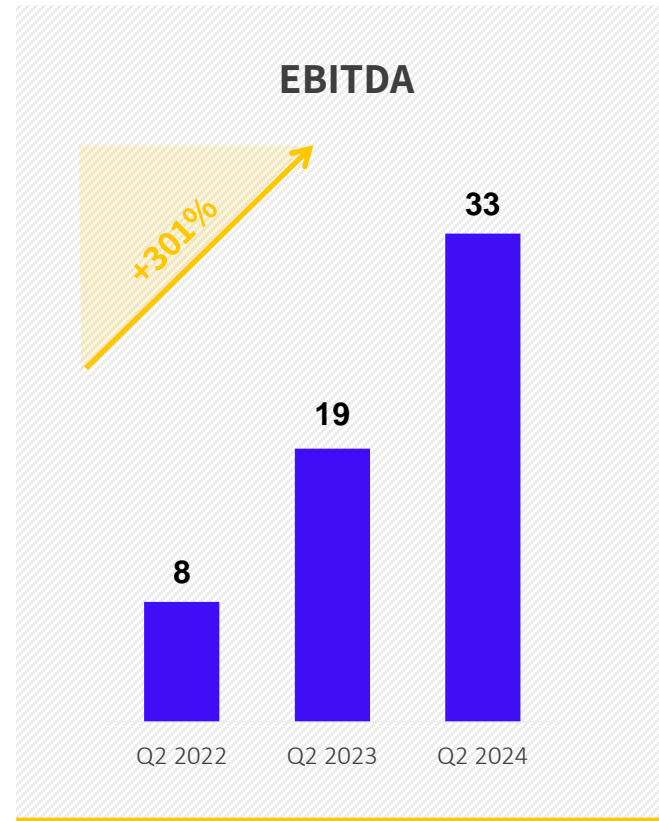


Continuous significant growth in all parameters

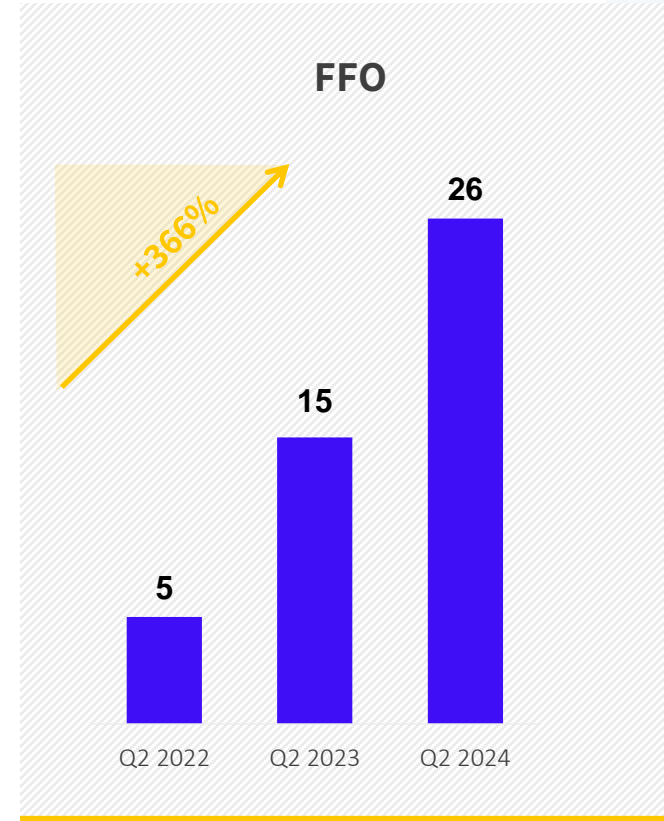
Quarterly Project Financials, Systems in Commercial Operation, Euro Millions, 100% Data⁷



Approx. €45 million
Quarterly revenue



Approx. €119 million
Revenue in previous 12 months



Excludes revenue from
EPC and O&M services

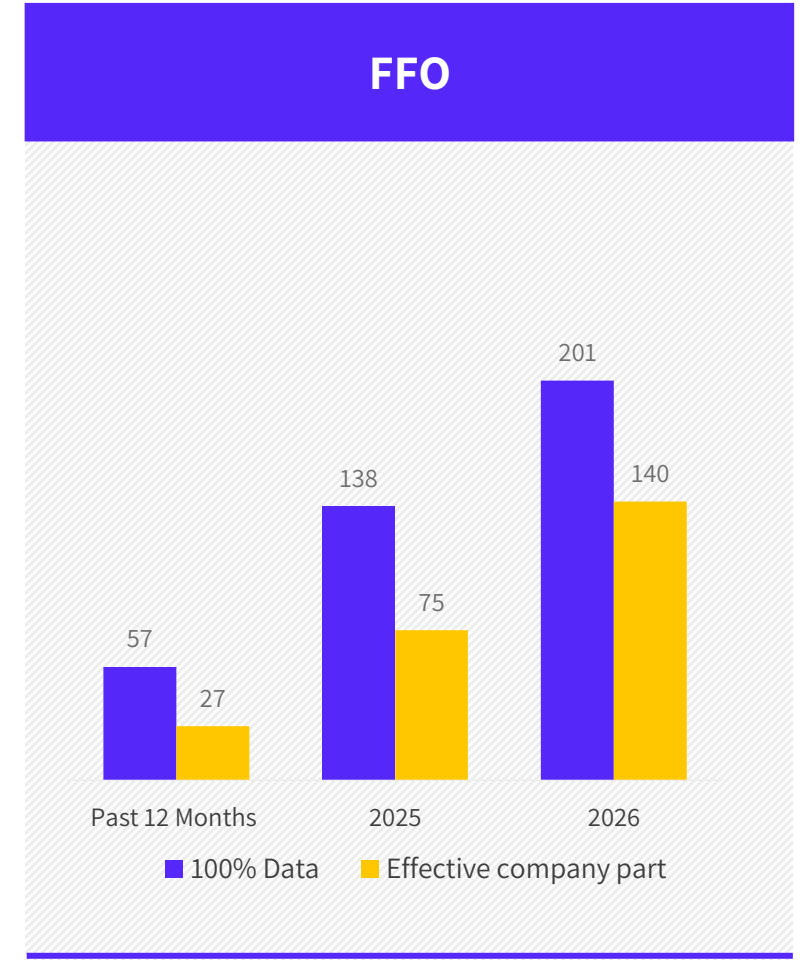
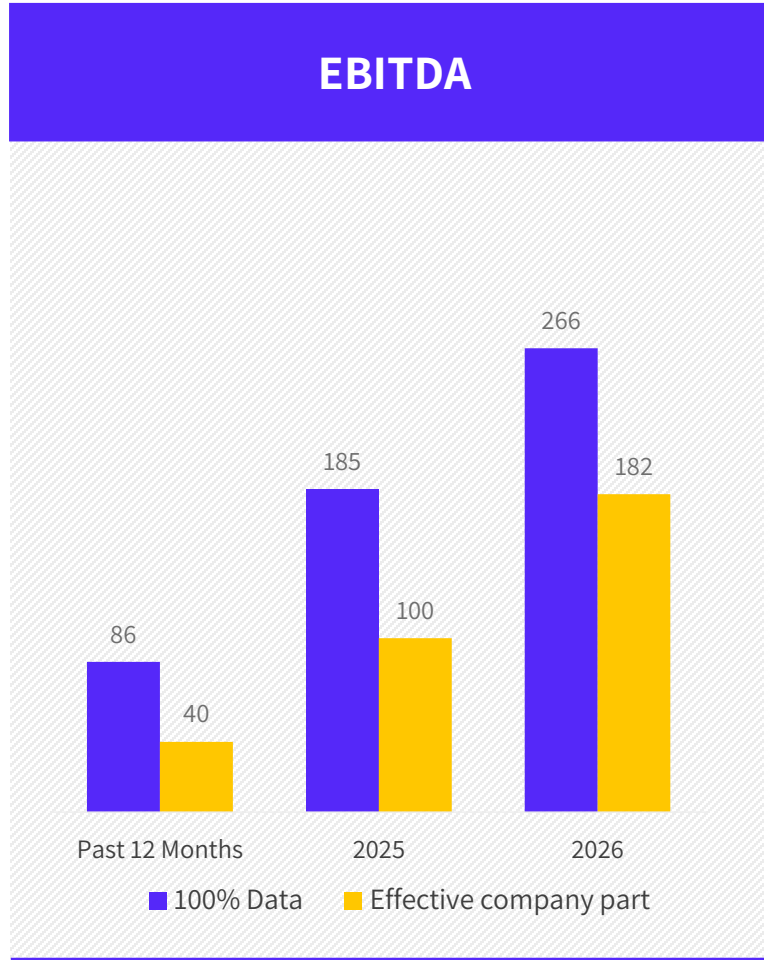
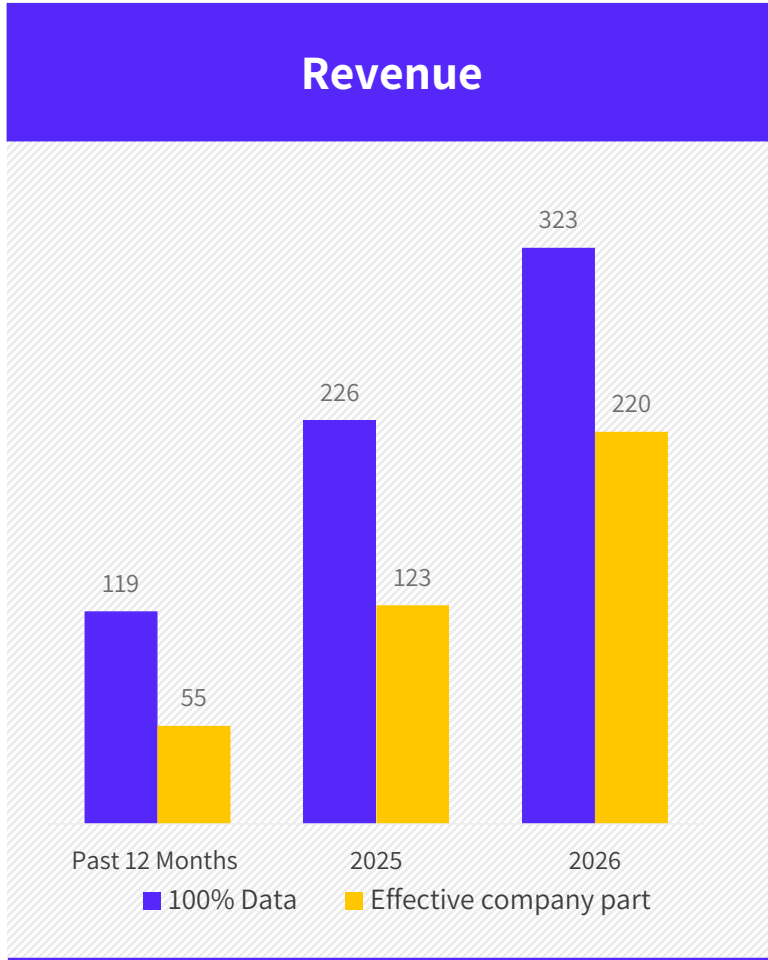


Expected continued dramatic growth in financial data^{1,2,7,9,19}

Connected projects, ready to be connected, under construction and in pre-construction only

Project Financial Data, Millions of Euro

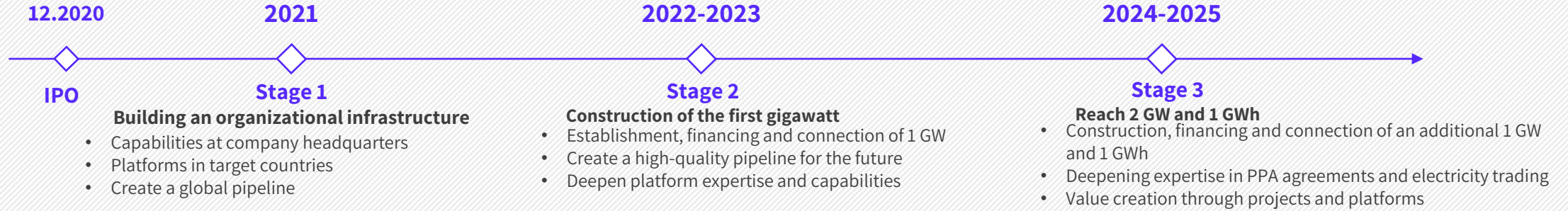
72% of connected projects have a guaranteed tariff



Primary equipment was purchased for 94% of the solar capacity, 72% of the storage projects under construction and in pre-construction

Excludes EPC service revenue and management fees

Orderly plan for accelerated growth and value creation ^{1,2,19}



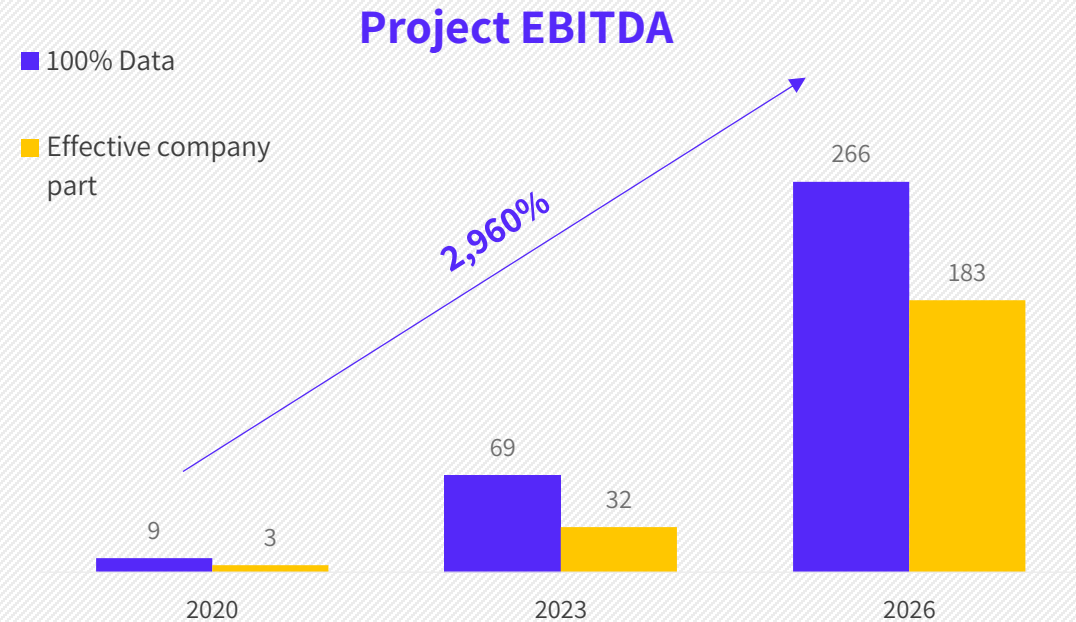
72% of connected projects have a **guaranteed tariff** as of the report day

EBITDA
 Company share^{2,20}

Construction Cost
 Company share^{2,20}

High yields - 14%

Towards another significant leap forward

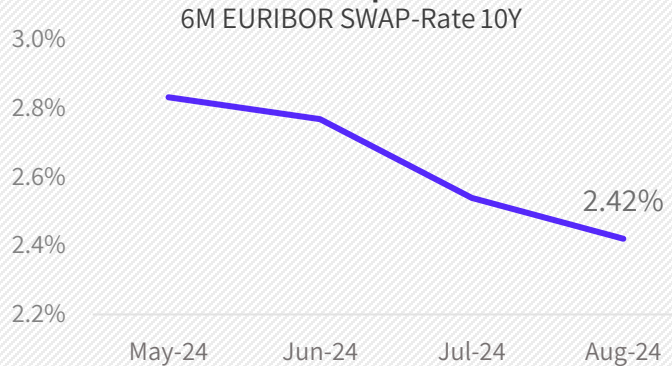




European Macro Environment

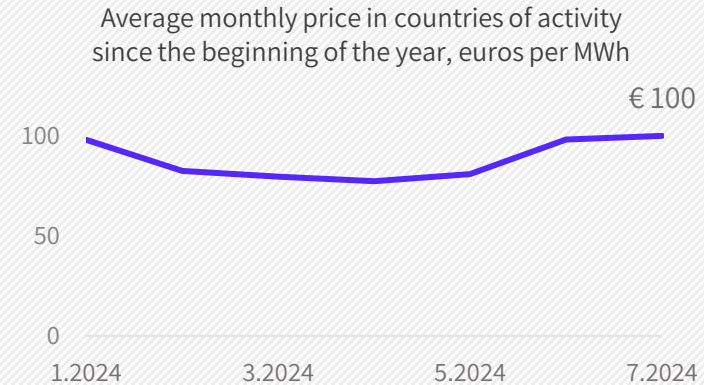
Expected to Positively Impact Project Yields

Significant Decrease in Financing Costs in Europe



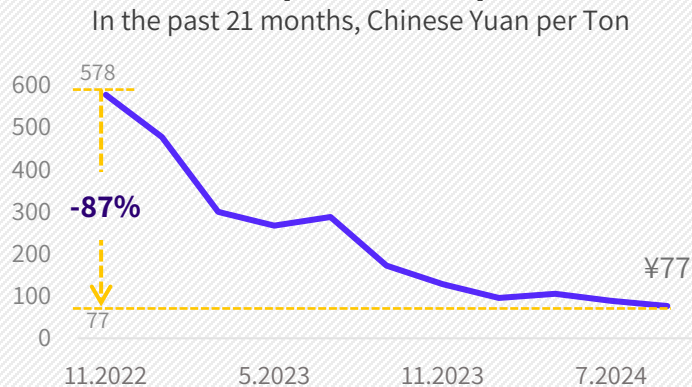
*Source :Chatham Financial

High and stable electricity prices in Europe



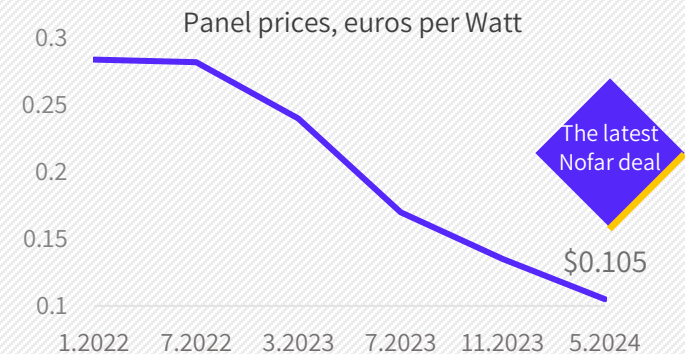
* Source: websites of local electricity exchanges

87% drop in lithium prices



*Source :Trading Economics

Expected savings of about €137 million Following the panel purchase deal¹⁴







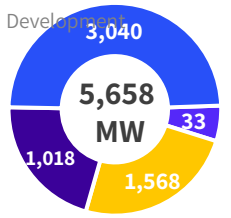
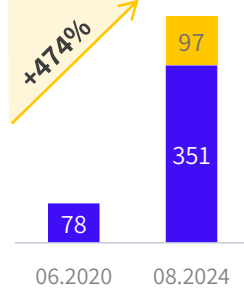
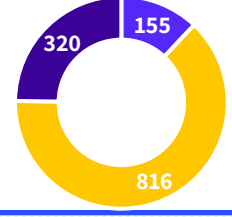
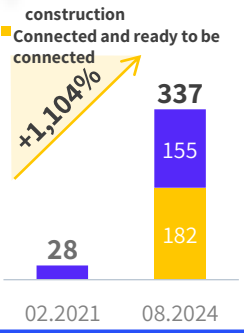


* Source: Purchase agreements and offers received by the company from equipment suppliers

An optimal macro environment in Europe enables continued growth and progress in increasing profitability

Platform growth and action momentum¹

Key examples, 100% data

 Noventum	 Spain	 Israel	 Atlantic Green	 Stendal	 Romania	 Sunprime																
<ul style="list-style-type: none"> Founded by Nofar in 2021 Creating fast and high-quality portfolio - 5.7 GW - most of them have connection certificates Enabling quick returns through the realization of RTB⁴⁷ projects 	<ul style="list-style-type: none"> Approximately 450 MW connected, ready to be connected and ready for construction Signing medium-term and long-term PPA agreements Financial closures totaling approximately EUR 200 million 	<ul style="list-style-type: none"> 474% increase in connected and ready to be connected power from the date of issuance Guaranteed and high cash flow from FIT¹⁴ projects Hundreds of partnerships as a basis for constant growth 	<ul style="list-style-type: none"> Founded by Nofar in 2021 684 MWh ready to be connected and under construction Financial closures signed and advanced negotiations – £162 million 	<ul style="list-style-type: none"> The company's first project in Germany Negotiations for the purpose of fixing revenues, construction and financing totaling approximately 60 million Euros 	<ul style="list-style-type: none"> Founded by Nofar in 2022 Creating a portfolio of approximately 971 MW connected, under construction and in pre-construction Connecting and financing the largest PV project in the country 	<ul style="list-style-type: none"> Accelerated growth - leading the roof segment in Italy Financial closures totaling EUR 335 million Portfolio with significant value <ul style="list-style-type: none"> •742 MW •2,996 MWh 																
<p>Portfolio</p> <ul style="list-style-type: none"> Pre-construction Advanced transmission development Advanced development distribution Development 	<p>Financial Data * 447 MW €, 100% data</p> <table border="1"> <tr><td>Construction cost</td><td>373</td></tr> <tr><td>Revenue</td><td>54</td></tr> <tr><td>EBITDA</td><td>46</td></tr> <tr><td>FFO</td><td>38</td></tr> </table> <p><small>*Representative first year data</small></p>	Construction cost	373	Revenue	54	EBITDA	46	FFO	38	<p>Connected and ready to connect</p> 	<p>portfolio</p> <ul style="list-style-type: none"> Buxton Toton Cellarhead 	<p>Financial Data * 209 MWh €, 100% data</p> <table border="1"> <tr><td>Construction cost</td><td>88</td></tr> <tr><td>Revenue</td><td>18</td></tr> <tr><td>EBITDA</td><td>16</td></tr> <tr><td>FFO</td><td>13</td></tr> </table> <p><small>*Representative first year data</small></p>	Construction cost	88	Revenue	18	EBITDA	16	FFO	13	<p>Portfolio</p> <ul style="list-style-type: none"> Connected Under construction and Pre-construction Development- Storage 	<p>Portfolio, MW</p> <ul style="list-style-type: none"> Under construction and in Pre-construction Connected and ready to be connected 
Construction cost	373																					
Revenue	54																					
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EBITDA	16																					
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Sunprime - one of Italy's C&I market leaders



Approximately 440 MW of the company's projects are funded

Project financing agreements totaling about €335 million

100% data

October 2022

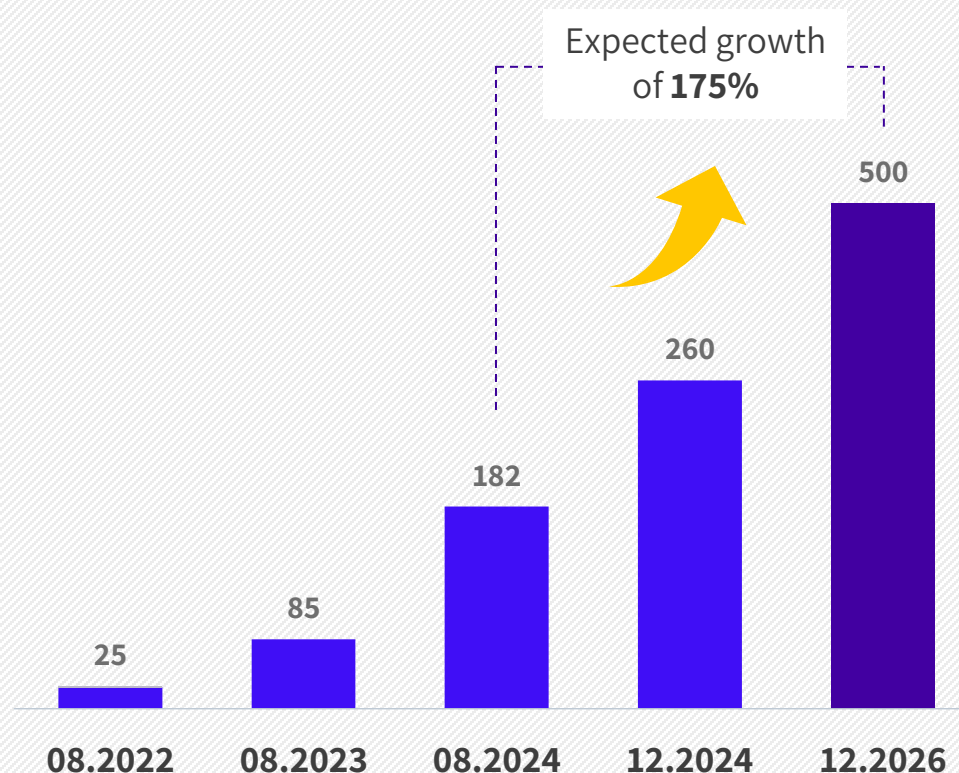
August 2024

	October 2022	August 2024
Scope of funding	€150 Million	€185 Million
Loan term (years)	10	20
Gearing	78%	85%
Effective interest (Predicted average margin)	Euribor 6M 3 bps+	Euribor 6M 2.15 bps+
Hedging percentage	75%	85%
All-in interest		
Average predicted operating period	5.5%-D	4.6%-D
Average annual amortization	7.5%	5%
Funding Entity	A consortium headed by an Austrian banking corporation	Natixis & EIB
The guaranteed supplier in financing	216MW	220MW



Funding enables continued rapid growth^{1,2}

Connected and ready to be connected projects, 100% holdings, capacity in MW

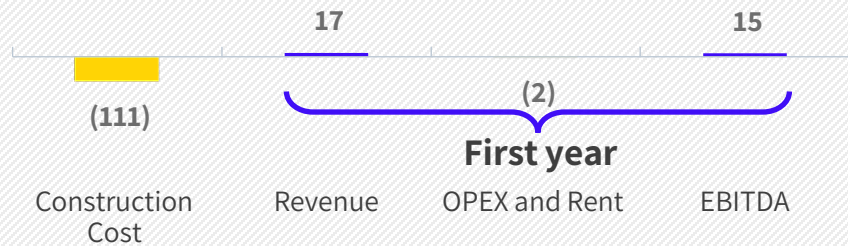


High-quality, large-scale financing alongside EPC revenues and self-development enable continued rapid growth



Sunprime - high and guaranteed profitability is even more impressive at the equity level

Financial Data – 155 MW^{2,6}
 Projects under construction and in preparation for construction, 100% holdings, representing first year data € millions



$$\frac{\text{EBITDA } 15}{\text{Construction Cost } 111} = 14\%$$

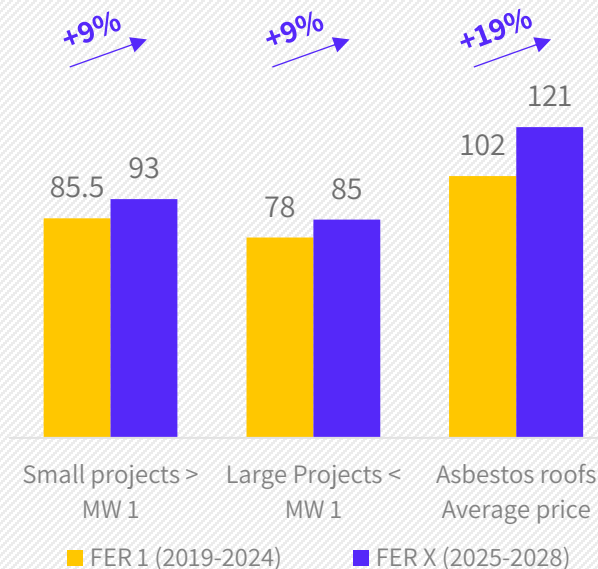
$$\frac{\text{Average amortization - FFO}^{2,19} 7}{\text{Equity}^4 18} = 40\%$$



Italy's regulator creates a positive horizon for C&I projects

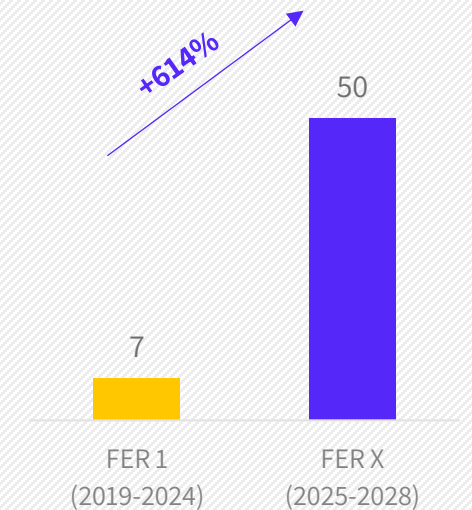
Raising tariffs under GSE¹⁶ regulations

EUR\MWh



Increase in the capacity of GSE¹⁶ regulations

Total PV power, GW



*FERX is in the EU approval process and expected to come into effect in early 2025

Government support for the C&I segment leads to high and guaranteed cash flow and high levels of profitability^{1,5}



Romania - Closing the financing of Iepuresti & Ghimpati^{1,2}

317 MW funded and in advanced construction

Financial closing totaling EUR 110 million

Size of funding

110 Million Euros

Loan term

12

Effective interest

(forecast average margin for the operating period)

Euribor 6M + 2.9 bps

Hedging percentage

50% - 70%

All-in interest

Average forecast for operating period

5.4%

Average annual principal amortization

7.5%

Funding Entity

EBRD-I Raiffeisen

Top-tier funding bodies



European Bank for Reconstruction and Development

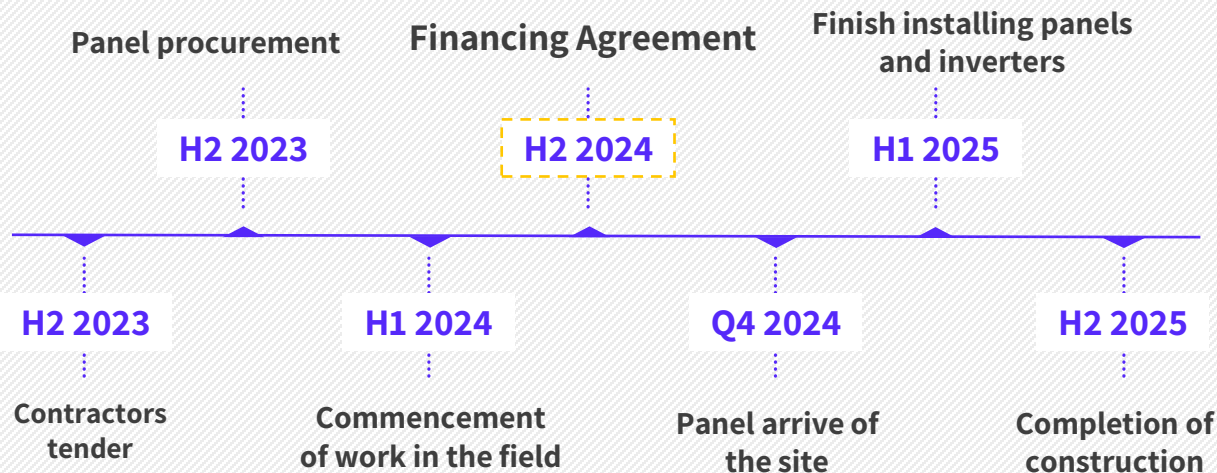


Raiffeisen Bank International

Option to increase financing up to

70% after fixing electricity tariff

Advanced Construction Processes



Average Fund -FFO^{2,20}

25

Equity To construct the project²

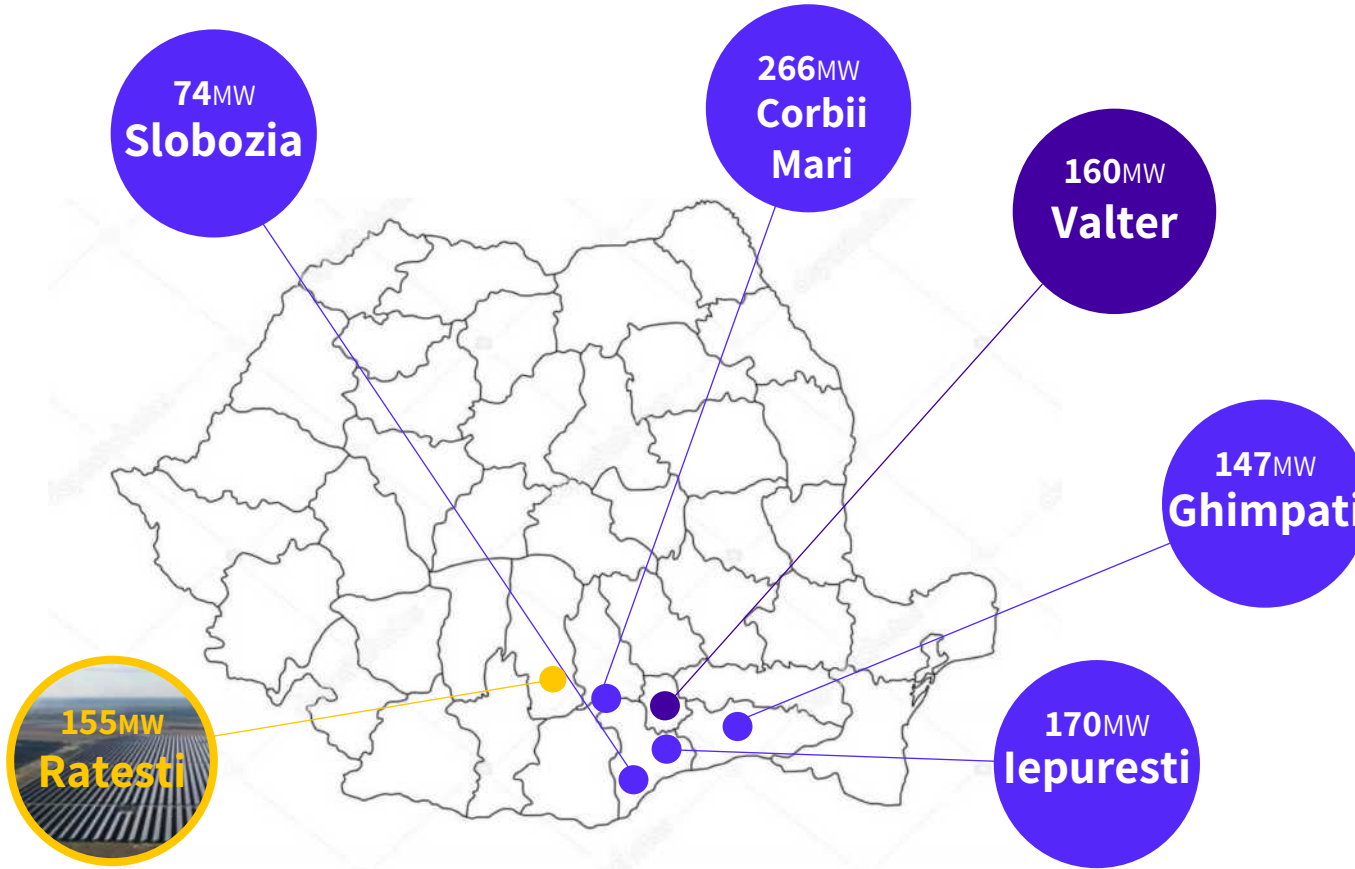
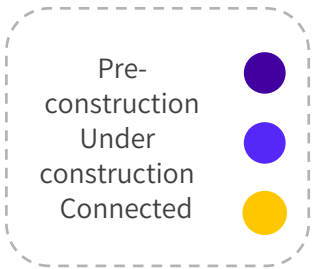
127

= 19%

Advanced construction processes of high-profitability projects at the equity level

Nofar Romania

Quality projects in advanced stages of construction ^{1,2}



2022 ● Setting up the platform

2023 ● Building the infrastructure and first connection

Ratesti connection and financing – 155 MW

Storage development 320 MWh

Procurement of panels of about 315 MW

2024 ● Momentum of construction

Field work for construction of 391 MW

Expansion of the panel deal to 652 MW

Project financing of approximately €110 million

● Optimal market environment

› High and stable electricity prices

› Goal of 36% renewable consumption by 2030

› CFD auction program expected to secure a 15-year index-linked government tariff

^{*}Sources: Local Power Exchange, PressOne Romania, Nyerges & Partners

971 MW

A portfolio of projects connected, under construction and in pre-construction
Within two years from the date of establishment of the platform



Average amortization -FFO^{2,20} | **67**

Equity to construct the projects² | **320**

= 21%

Stendal – First project in Germany

Advanced stage storage asset with strong and stable cash flow^{1,2}

Negotiations for a tolling agreement that guarantees a fixed long-term cash flow

Secure income per- MWh  **7 – 10 Years**

The agreement will make it possible to upgrade the terms of financing and gearing

Sungrow
One of the world's largest battery suppliers

H&MV
Leading construction contractor which constructed the Buxton project

Advanced negotiations for a financing agreement – about **60 million euros**

Standalone Storage Project
209 MWh

Located in North Germany

Status RTB

Connecting via EMS to the national grid

- **10.2023**
Project entry
- **12.2023**
Reach RTB status
- **04.2024**
Signing HOT With Sungrow
- **05.2024**
Contractor LNTF
- **06.2024**
Network connection agreement
- **08.2024**
Advanced negotiations for agreements:
EPC
RTM
Project finance
- **H2.2024**
Signing optimization and financing agreements
- **H2.2025**
Completion of construction

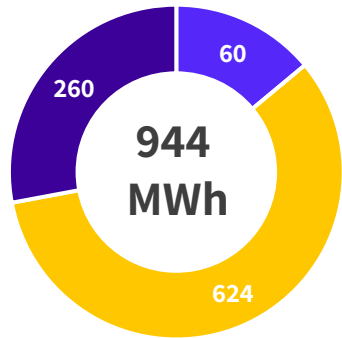
A storage asset expected to yield a strong and stable cash flow for a long period under a strategic tolling agreement



Atlantic Green

A leading company in the field of storage in the UK¹

Significant Storage Portfolio⁷



■ Buxton Connected ■ Cellarhead Under construction ■ Toton Advanced development

Cellarhead 624 MWh

EPC agreement with Ameresco
Leading construction contractor



Envision

Top-of-the-line battery supplier



Reserved equipment delivery dates
To ensure compliance with the work plan



Advanced negotiations for project financing totaling approximately £145 million

12.2021

Setting up the platform

02.2023

Project Cellarhead – RTB, 624 MWh
Buxton Project – RTB, 60 MWh
Winning capacity market auction – £300,000 a year
Entrance to the Toton project – 260 MWh

08.2023

Buxton Finance and Optimization Agreement with Goldman Sachs – **£16.5 million**

11.2023

Completion of construction - Buxton

03.2024

Winning capacity market auction Cellarhead – **around £2 million p.a**

04.2024

Execution of procurement and closing of the Cellarhead EPC agreement

05.2024

Connection of Buxton

08.2024

Advanced Cellarhead Financing Negotiations

**Storage portfolio with a total capacity of approximately 1 GWh
Of these, about 684 MWh are connected or under construction**



Nofar Activities in Israel

An established platform operating in strong segments

Appointment of Israel CEO – Nadav Barkan, one of the leaders in project development in Israel

PV – 351 MW connected and ready to be connected

A huge array of partnerships as a basis for continued expansion

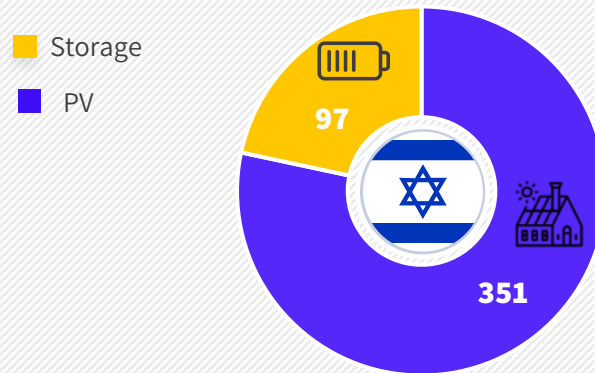
Regulation of FIT tariffs as a guaranteed revenue base^{5,10}

EPC and O&M activity as an additional source of revenue – about **€ 5 million annual revenue from O&M**

Leading the field of EV charging stations in Israel – **more than 1,300 connected AC and DC stations nationwide**

Leading the C&I segment in Israel¹

Connected and ready to be connected portfolio
100% Holdings, MW, MWh



Leading the storage segment behind the meter²

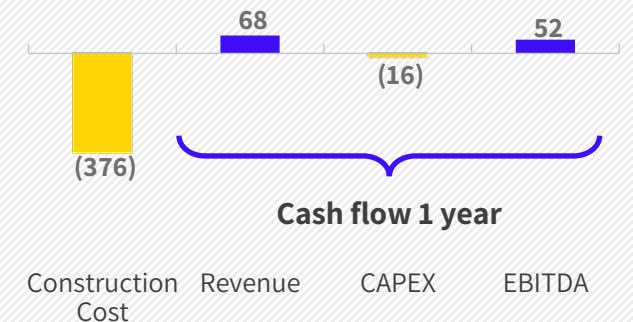
202MWh

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

Targeting high-yield segments⁵

Financial Data – 371 MW^{1,2,6}

Solar projects connected, ready to be connected, under construction and in pre-construction, 100% holdings, Euro



Cash flow 1 year

Leading the storage segment behind the meter²

202MWh

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

$$\frac{\text{EBITDA } 16}{\text{Construction cost } 376} = 14\%$$

FIT rates for a period of 20-25 years

Nofar activity in Spain

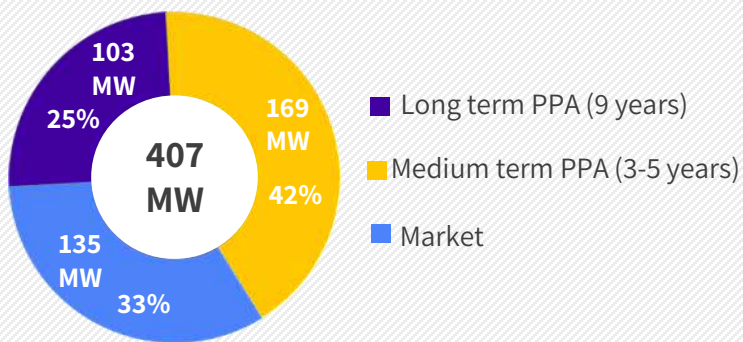
Utility projects with a total capacity of 447 MW²



- Maximizing high electricity⁵ prices PPA agreements
- Financial closures for projects totaling over **€200 million**
- Expected equity repayment of approximately **€51 million from Sabinar 2**
- Completion of Sabinar 3 self-development

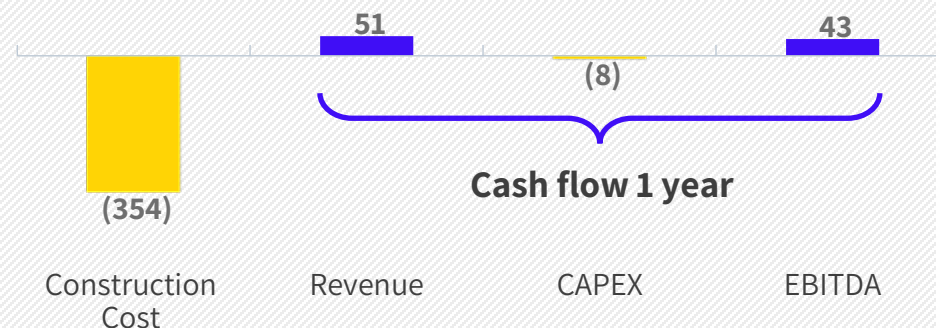
Electricity sales strategy in Spain

Connected Projects



Financial Data – 407MW^{2,6}

Connected and ready to be connected projects, 100% holdings, Representative first year data in millions of Euro

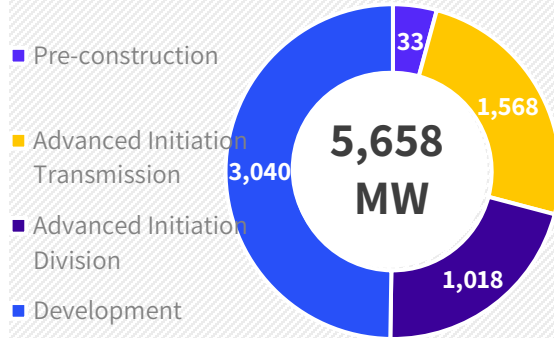


$$\frac{\text{Average amortization - FFO}^{20}}{\text{Equity}} = \frac{28}{151} = 19\%$$

Strong activity supported by a power sales strategy that ensures high returns



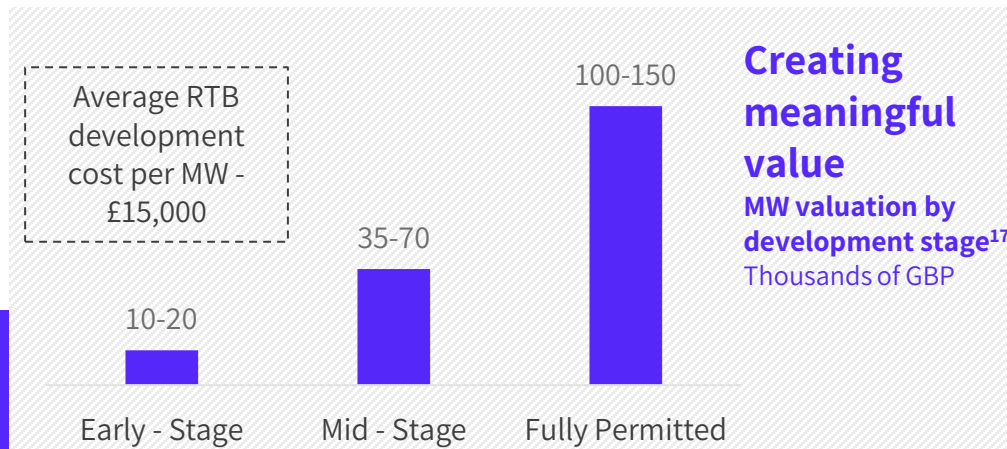
A local platform specializing in the development of renewable energy projects



The portfolio is expanding at a rapid pace

Full portfolio capacity MW, 100% Holdings

- Establishment of the platform in 2021 – Nofar 80%, PowerCo 20%
- CEO - Andrew Middleton, with extensive experience in senior management positions in global energy companies
- Organizational infrastructure based on experts with in-depth knowledge of the world of greenfield project development in the UK
- Development activity that enables rapid return through the realization of RTB projects
- Rapid accumulation of a portfolio of about 5.7GW² When most have a network connection certificate
- A new target set by the Labour government to triple the installed solar power in the country by 2030*



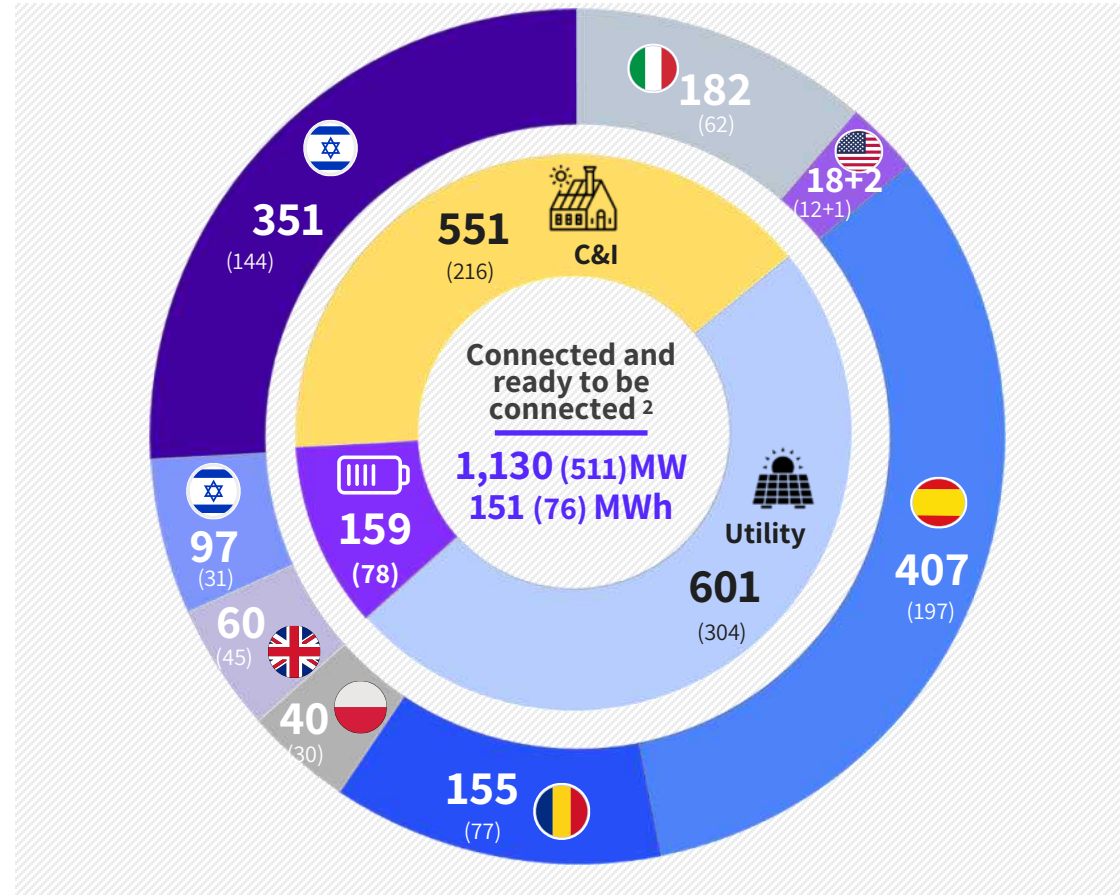
Creating meaningful value

MW valuation by development stage¹⁷
Thousands of GBP

* Source: official website of the British Labour government

Connected and Ready to be Connected projects

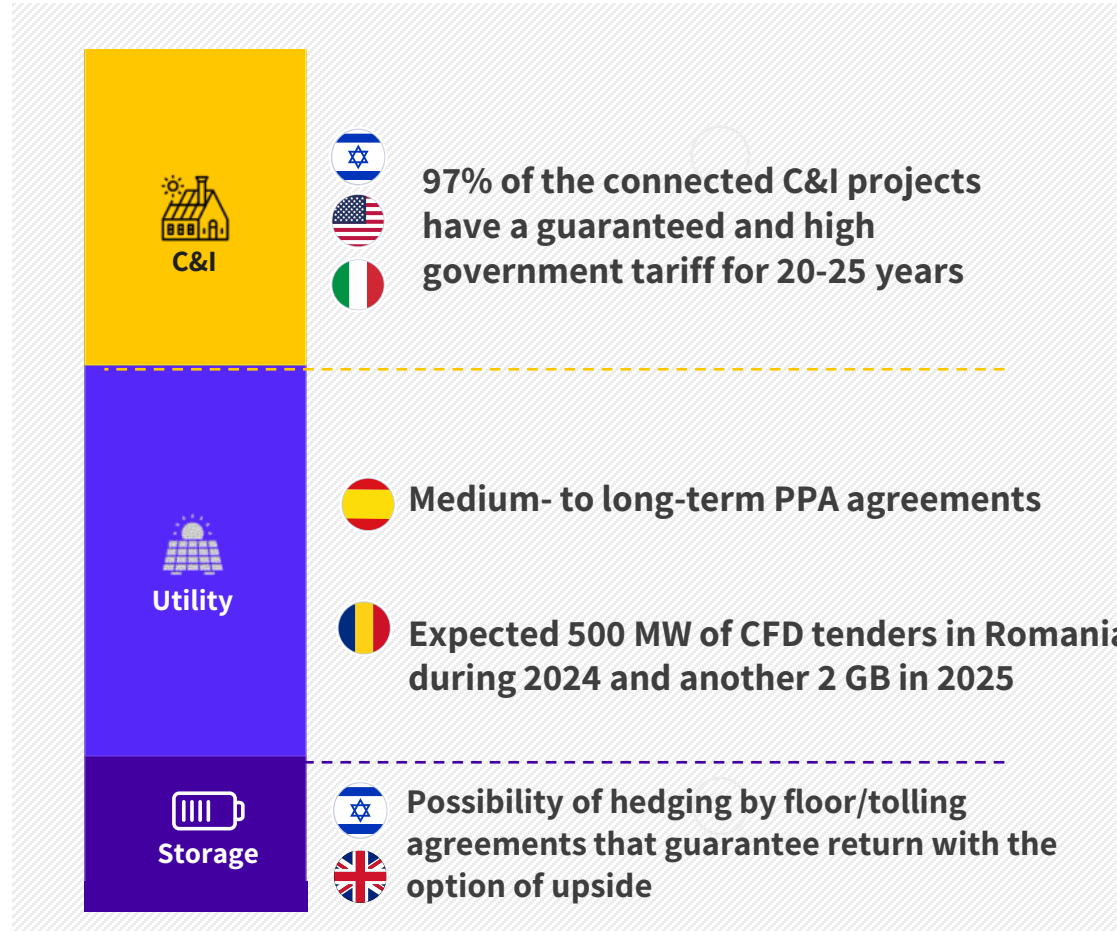
Based on data 100% holdings, Company share in parentheses, financial data for representative first year of operations, million Euros ^{2,7}



	Revenues From sales of electricity	EBITDA From sales of electricity	FFO From sales of electricity
100%	172	140	101
Company's share	84	68	50



Focusing activity on segments, regulations and countries with **high and guaranteed rates**⁹



72% of connected projects have a guaranteed tariff of about 15 years on average



Work plan – projects under construction and in pre-construction

100% data, capacity and representative first year data ,million Euro^{1,2, 7}

Project	Capacity MW / MWh	Expected completion year	Revenue	EBITDA	FFO
Iepuresti	170	2025	23	20	17
Corbii Mari	266	2026	34	30	25
Ghimpati	147	2025	20	17	14
Slobozia	74	2025	11	9	7
Volter	160	2026	20	16	13
Cybinka	29	2026	3	2	1
Ada	27	2024	4	3	2
Sabinar 3	40	2026	3	3	2
Turners Farm	33	2025	3	2	2
Cellarhead	624	2025	31	24	12
Stendal	209	2025	18	16	13
C&I	198	2024-2025	26	21	14
Storage behind the meter	105	2024-2026	4	4	2
Total	1,143MW and 938MWh		200	167	127

Utility

C&I

Storage



Approximately 500 MW was funded and 833 MWh was in advanced negotiations to close funding

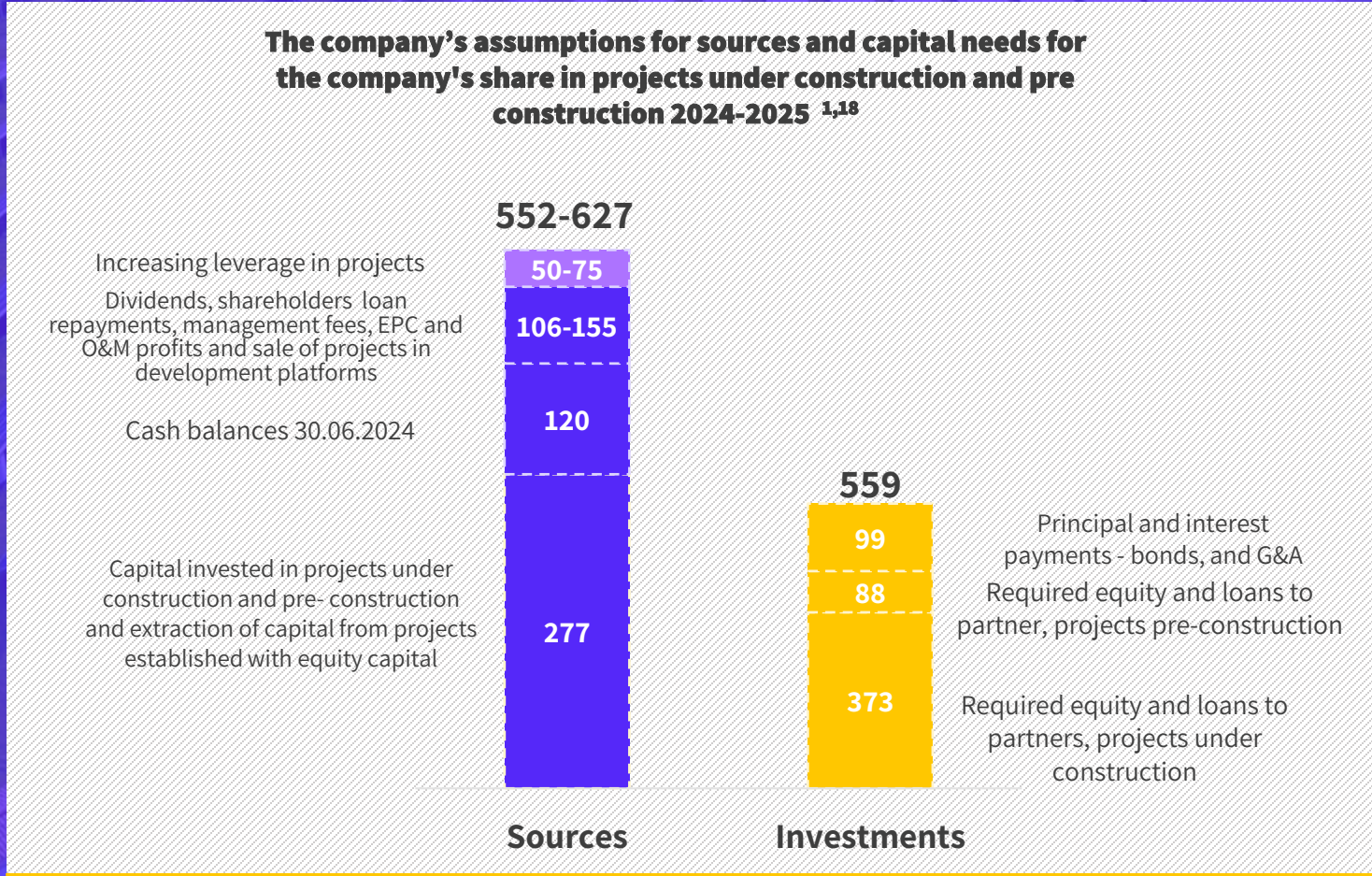


Equipment procurement for approximately 1,000 MW and 630 MWh completed



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^{1, 4, 15,18}

million Euro



Project financing – €870 million ^{1,4,12}

	Project / Platform	country	Segment	Total funding	Interest Rate	Funding Entity
Approx. €671 million Signed Project Funding	Sunprime	Italy	C&I	150 Million Euro	5.5% Average All-In, based on 80% Fixed rate	A consortium headed by an Austrian banking corporation
				185 Million Euro	6M EURIBOR +1.8% - 2.5%	Natixis & EIB
	Sabinar	Spain	Utility	132 Million Euro	4.6% Average All-In, by 100% Fixed rate	German financial institution
	Buxton	UK	Storage	16.5 Million Pound	3M SONIA +2.5% - 3.5%	Goldman Sachs
	Ratesti	Romania	Utility	60 Million Euro	6.3% All-In average, by 75% fixed rate	Raiffeisen Bank
	Iepuresti Ghimpati			110 Million Euro	6M EURIBOR +2.5% - 3.5%	EBRD and Raiffeisen Bank
Approx. €231 million Under negotiation	Stendal ⁴	Germany	Storage	60 Million Euro	3M ESTR +2% - 3%	European Bank
	Cellarhead ⁴	UK	Storage	145 Million Pound	3M SONIA +2.5% - 3.5%	A consortium of leading international banks

The company is expected to extract capital from projects constructed with equity – about €60 million

The completion of the construction will provide the company significant income in the long term^{2, 7, 10}

Financial data, million Euros

Forecast of electricity sales in representative first year

		Construction cost	Revenue	EBITDA	FFO
Connected and ready to connect	100% data	1,126	172	140	101
	Effective company share	569	84	68	50
	Company share	514	78	63	46
Under construction and pre-construction	100% data	1,171	200	167	127
	Effective company share	1,068	183	153	117
	Company share	947	165	139	107
Total	100% data	2,297	372	307	228
	Effective company share	1,637	267	222	167
	Company share	1,461	243	201	6174



EBITDA
Company share²

$$\frac{222}{1,637}$$

Construction cost
Company share²

= 14%

* Before project finance leverage

Summary of financial statement data

Data H1 2024, consolidated, thousands of Euro

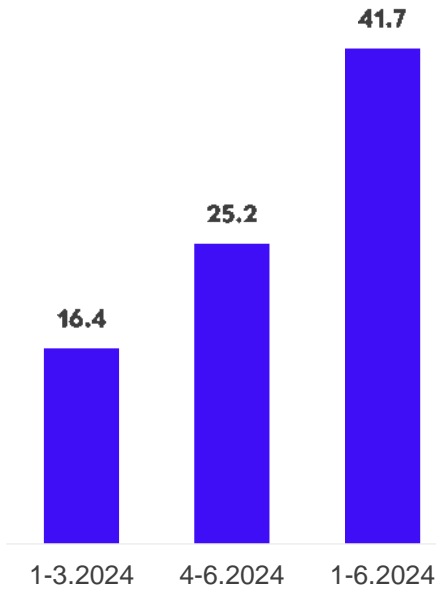
Balance Sheet	
Cash and cash equivalents & short term deposits	119,622
Other current assets	118,463
Non-current assets	1,304,369
Total assets	1,542,454
Current liabilities	107,503
Non-current liabilities	760,670
Total liabilities	868,172
Equity (including attributed to minority rights)	674,282
Total liabilities and equity	1,542,454



Summary of financial statement data

P&L, Q1 and Q2 2024, consolidated, million of Euro

Revenue

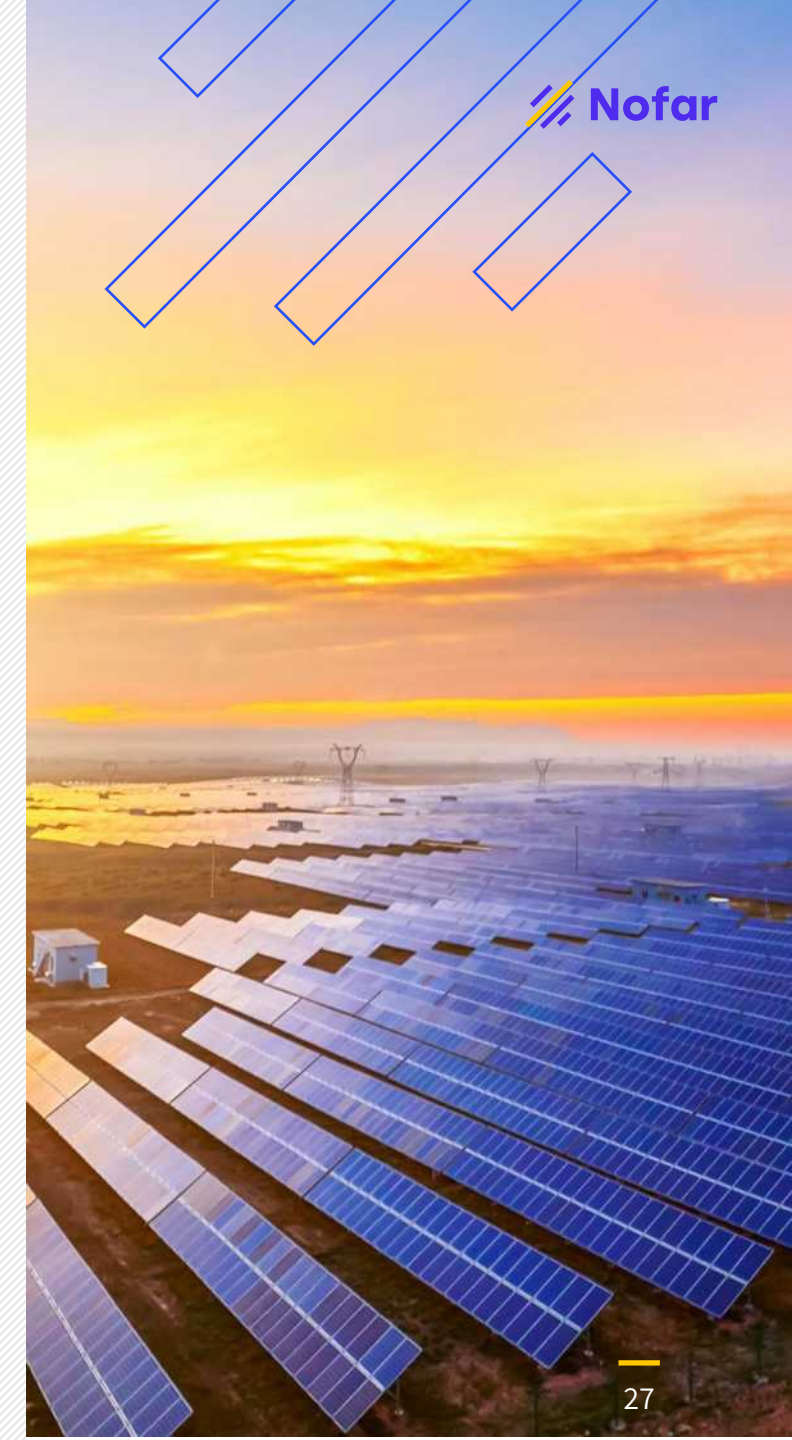


	4-6.2024	1-3.2024	1-6.2024
Revenue	25.2	16.4	41.7
Operating profit	3	-4.9	-1.5
Profit for the period	0.04	-8.1	-8
Total profit for the period	10	-12.2	-1.9

Adjusted EBITDA

H1 2024 , P&L, Euros thousands ¹³

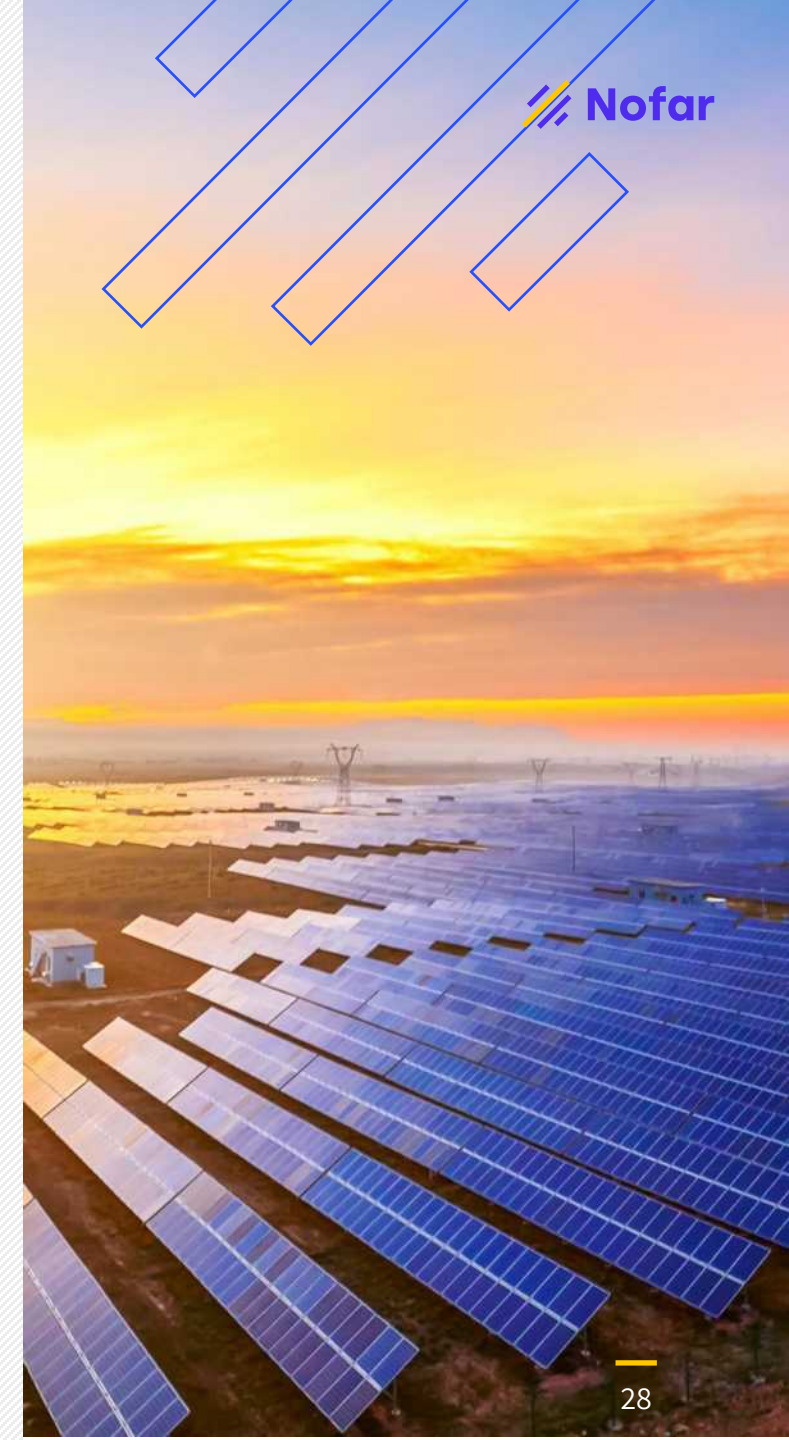
	H1 2024	Adjustments	NON GAAP
Revenues from construction and EPC	41,370	(23,789)	17,580
Income from tax partner	321	-	321
Revenue from sale of electricity (company share)	-	41,889	41,889
Total income and profits	41,690	18,100	59,790
Operating costs	33,275	(3,692)	29,583
Sales, management and general expenses	8,621	2,134	10,755
Marketing and sale expenses	974	(47)	926
	42,871	(1,606)	41,265
EBITDA	(1,180)	19,705	18,525



Adjusted EBITDA- Continued

H1 2024 data, P&L, Euros thousands ¹³

	H1 2024	Adjustments	NON GAAP
EBITDA	(1,180)	19,705	11,809
Other expenses	1,356	9	1,365
Other income	(952)	498	(453)
Share based payments	-	569	596
Depreciation and amortization	-	13,943	13,943
Operating profit (loss)	(1,577)	4,659	3,074
Financing expenses	15,238	4,755	19,994
Financing income	(7,055)	147	(7,202)
Financing expenses (income), net	8,183	4,608	12,792
The company's share in the losses (profits) of companies treated according to the balance equity valuation method, net	1,043	(1,044)	-
Profit (loss) before taxes on income	(8,725)	(992)	(9,717)
Income tax expenses (tax benefits)	(667)	(992)	(1,659)
Profit (loss) for period	(8,058)	-	(8,058)

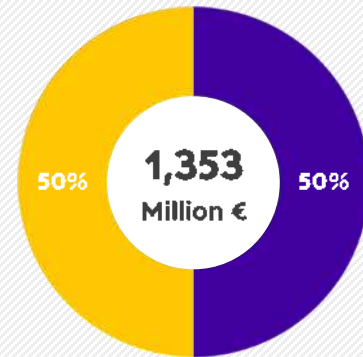


Liquidity and capital structure

H1 2024 Data



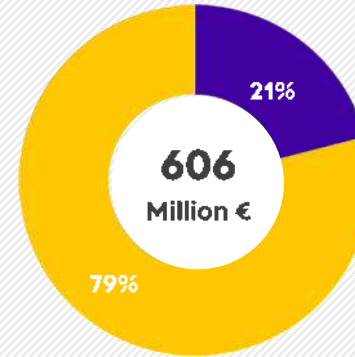
Equity to Debt ratio
Consolidated



■ Equity ■ Debt



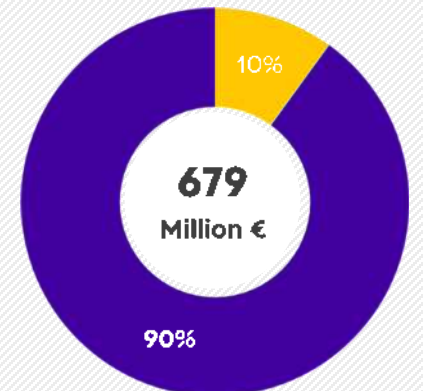
Liquid sources, gross²¹
Data 100%



■ 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

438

Equity attributed to owners
million Euros

44%

Equity to balance sheet

1,542

Total Balance sheet
million Euros

2.13

Immediate liquidity ratio

619

Gross liquid sources²¹
Cash and cash equivalents, unused
facilities and inventories, million
Euros

18.5

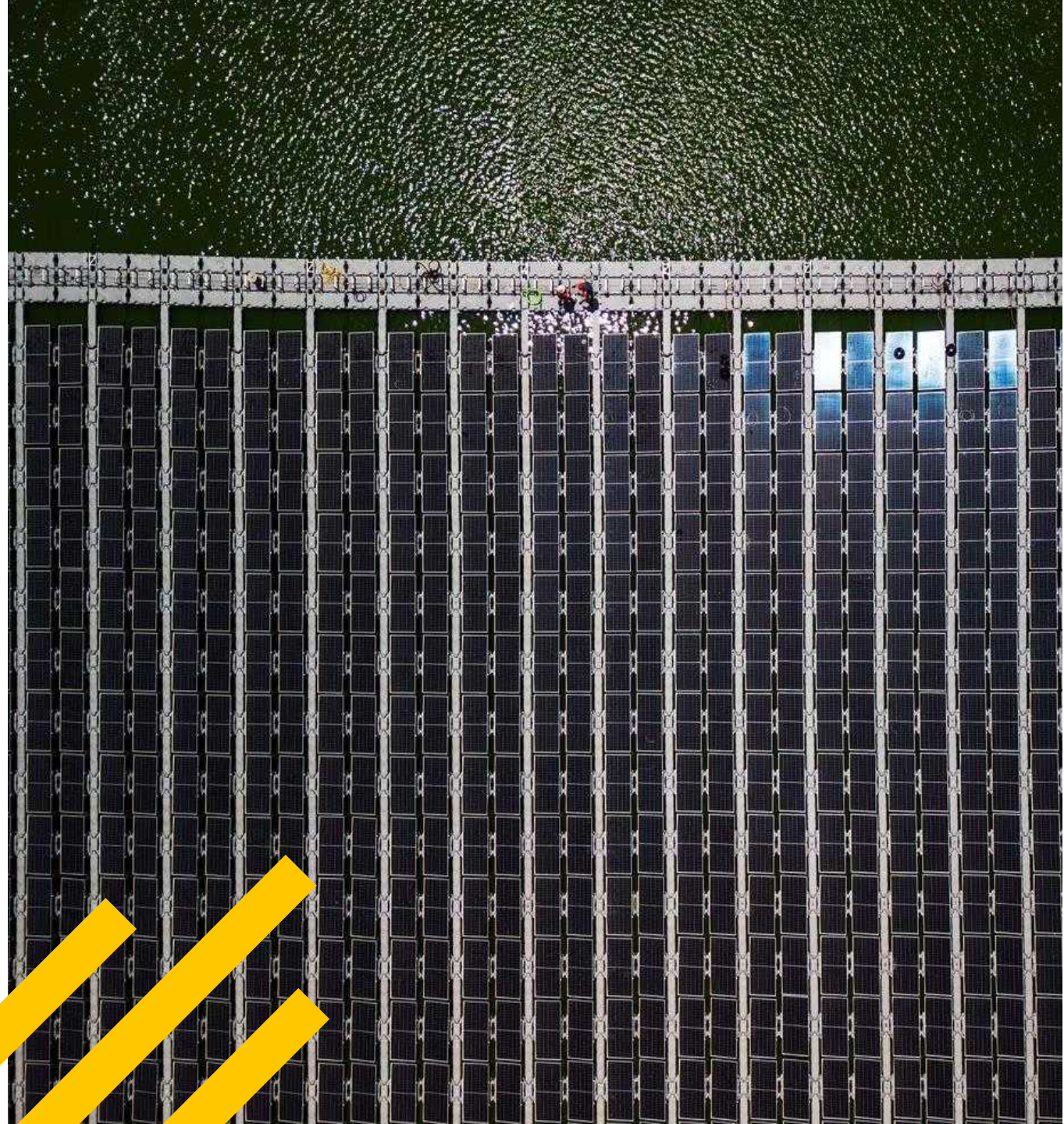
Adjusted EBITDA
million Euros

1,368

Fixed assets in million euros
increase of 44% compared to
H1 2023

123

Total investments for the
period million Euro



Summary

Connected and ready to be connected projects with capacity of 1,153 MW and 159 MWh promising a strong and stable cash flow



Financial stability enabling continued growth and compliance with the company's long term plans¹



Continued performance with high yields and bringing value from the Company's platforms



Additional growth in construction^{1,2}
1,143MW
938 MWh



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





 Nofar

Project Appendixes

Appendix – Connected Projects⁷

(aggregate, million Euro)

Data for a representative first year of operation

Segment/ Country	Capacity (MW)	Storage capacity (MWh)	Weighted tariff (Euro)	Predicted annual production hours (KWh/KWp)	Expected annual income for the first year	Total constructio n costs	Total annual operating cost	Forecasted EBITDA	Balance of the loan - 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	Remainin g lifespan of the project (years)	Size of Holdings	Nofar Share
Israel PV	323.4	----	0.11	1,700	60.4	345.0	14.4	45.9	232.1	17	30.7	----	2018-2024	24	41%	41%
Sunprime	121.8	----	0.09	1,254	13.4	111.8	1.8	11.6	89.4	10	6.7	----	2022-2024	30	33%	33%
Blue Sky ⁸	18.2	2	0.14	1,680	4.3	59.2	1.0	3.3	4.7	4	3.0	37%	2018-2024	24-30	67%	67%
Ollmedilla	169.0	----	0.06	2,181	22.9	134.1	2.8	20.1	55.5	15	18.5	----	H1 2022	29	50%	53%
Sabinar 1	155.0	----	0.05	2,135	17.9	143.6	3.2	14.7	73.6	22	11.3	----	1905	29	47%	53%
Ratesti	154.8	----	0.10	1,370	21.3	112.7	3.8	17.5	60.0	10	13.7	----	1905	35	50%	50%
Krzywinski*	20.0	----	0.09	1,059	1.9	21.0	0.4	1.5	----	7	0.8	----	H1 2023	25	72%	100%
Storage behind the meter	----	28.9	----	----	1.2	10.8	0.1	1.1	1.4	20	1.0	----	2022-2024	24	37%	100%
Total	962.2	30.9	----	----	143.3	938.1	27.5	115.8	516.7	----	85.8	----	----	----	----	----

*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^{1,2,7}

(aggregate, million Euro)

Data for a representative first year of operation

Segment/ Country	Capacity	Storage capacity	Weighted tariff (Euro)	Predicted annual production hours	Expect ed annual income for the first year	Total constructi on costs	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Balance of the loan period (years)	Predicted FFO for the first year	Remaining lifespan of the project (years)	Size of Holdings	Nofar Share
PV Israel	27.9	----	0.09	1,750	4.4	18.2	1.0	3.4	85%	20	2.4	25	37%	37%
Sunprime	60.0	----	0.09	1,284	6.7	45.1	0.9	5.8	78%	10	3.9	30	33%	33%
Dziewoklucz 1*	19.7	----	0.09	1,128	2.1	15.1	0.4	1.7	56%	7	1.2	25	80%	100%
Sabinar 2*	83.0	----	0.06	2,034	10.2	76.6	1.7	8.5	59%	23	6.4	30	47%	53%
Buxton	----	60	----	----	2.5	30.8	0.8	1.7	64%	8	0.4	30	75%	95%
Storage behind the meter	----	67.681	----	----	2.9	25.3	0.1	2.8	80%	20	1.4	25	30%	100%
Total	190.5	127.7	----	----	28.7	211.0	5.0	23.8	----	----	15.7	----	----	----

*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^{1,2,7}

(aggregate, million Euro)

Country	Segment/ Project	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff ¹⁰ (Euro)	Predicted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Equity invested until- 31.3.2023	Total annual operating cost	Forecasted EBITDA	Predicted leverage rate (senior debt)	Balance of the loan period (years)	Forecasted FFO for the first year	Rate of Tax Equity in the investme nt	Date of completion of construction	Lifespan of the project from the date of conneci on (years)	Size of Holdings	Nofar Share
Israel	PV	19.5	----	0.09	1,750	3.2	13.1	47%	0.7	2.4	85%	20	1.7	----	2024 - 2025	25	46%	46%
Italy	Sunprime	155.1	----	0.08	1,368	17.5	110.7	100%	2.3	15.2	83%	18	10.4	----	2024 - 2025	30	33%	33%
USA ⁸	Blue Sky	23.7	----	0.14	1,478	4.9	51.0	40%	1.3	3.6	40%	7	2.3	40%	2024-2025	30	67%	100%
Romania	Iepuresti	169.9	----	0.10	1,403	23.2	127.7	52%	3.3	19.9	45%	12	16.8	----	H2 2025	30	95%	100%
Romania	Corbii Mari	265.9	----	0.09	1,395	34.1	166.9	44%	4.3	29.7	55%	12	24.8	----	H1 2026	35	95%	100%
Romania	Ghimpati	146.8	----	0.10	1,384	19.8	103.9	27%	2.9	16.9	45%	12	14.4	----	H2 2025	30	95%	100%
Romania	Slobozia	73.6	----	0.10	1,540	11.0	57.4	58%	1.8	9.3	55%	12	7.6	----	H2 2025	30	95%	100%
Romania	Volter	160.0	----	0.09	1,420	19.7	104.4	----	3.6	16.2	55%	12	13.1	----	H1 2026	30	95%	100%
Poland	Cybinka	28.5	----	0.09	1,110	2.7	20.0	46%	0.6	2.1	56%	12	1.5	----	H2 2026	24	100%	100%
Serbia	Ada	26.6	----	0.11	1,300	3.9	19.9	83%	0.7	3.2	56%	7	2.6	----	H2 2024	35	85%	100%
Spain	Sabinar 3*	40.0	----	0.05	1,664	3.5	18.4	----	0.8	2.7	59%	23	2.2	----	H1 2026	30	47%	53%
UK	Turners Farm/Barn acre	33.1	----	0.09	971	2.8	16.5	----	0.4	2.4	55%	12	1.9	----	H2 2025	30	80%	100%
Israel	Storage behind the meter	----	105.1	----	----	4.4	31.2	35%	0.2	4.2	80%	20	2.6	----	2024-2026	25	25%	100%
UK	Cellarhead	----	624.0	----	----	30.6	262.9	76%	6.7	23.9	64%	7	12.4	----	H1 2026	30	75%	95%
Germany	Stendal	----	209.0	----	----	18.4	87.6	50%	2.8	15.6	60%	8	12.6	----	H2 2025	30.0	100%	100%
Total		1142.7	938.1	----	----	199.8	1,191.6	----	32.5	167.3	----	----	126.5	----	----	----	----	----

* The production hours in this project are affected by the scope of curtailment required in light of the fact that the project was built on the same connection point as the company's other projects in Spain. In contrast to other projects, in this project production hours increase over the years, with a projected production of 1,384 KW/KWp in the first year and 1,841 in the 30th year. In light of the substantial difference with respect to the numbers of hours in this project, the number presented is the average of production hours over the period.

Appendix - Projects in Advanced Stages of Development^{1,2,7}

(aggregate, million Euro)

Country	Segment	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (Euro)	Forecasted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Total annual operating cost	Forecasted EBITDA	Forecasted 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	Nofar Share
Israel	PV	74.4	----	0.11	1,750	14.6	50.0	2.8	11.8	85%	20	9.0	----	2025-2026	25	43%	43%
USA ⁸	Blue Sky	79.4	----	0.14	1,587	17.7	178.1	5.2	12.5	40%	7	7.8	40%	2025-2026	30	67%	100%
Italy	Sunprime	404.9	----	0.08	1,368	45.7	289.0	6.1	39.6	85%	20	28.3	----	2026-2027	30	33%	33%
Poland	PV	210.0	----	0.09	1,072	19.4	136.0	2.9	16.5	56%	7	12.0	----	2026	29	80%	100%
UK	Noventum - Distribution	1017.5	----	0.09	1,011	92.5	600.3	15.3	77.3	55%	12	57.0	----	2030	30	80%	100%
UK	Noventum - Transmission	1568.0	----	0.09	1,009	145.8	925.1	23.5	122.3	55%	12	91.1	----	2031	30	80%	100%
Israel	Storage behind the meter	----	599.1	----	----	26.8	147.0	1.3	25.6	80%	20	17.9	----	2026-2027	25	31%	100%
UK	Toton	----	260.0	----	----	14.8	126.2	3.3	11.5	60%	10	6.3	----	2028	30	75%	95%
		3354.2	859.1	----	377.3	2451.6	60.3	317.0	----	----	229.6	----	----	----	----	----	3354.2

Appendix – Projects Under Development and Other Financial Data^{1,2,7}

(aggregate, million Euro)

Country	Segment	Capacity (MWp)	Storage capacity	Size of Holdings
Israel	PV	485.0	----	39%
USA	Blue Sky	592.0	165.0	67%
Poland	Electrum pipeline	417.7	3094.0	80%
Greece	BESS	----	1356.0	100%
Italy	Storage	----	2996.1	33%
UK	Noventum pipeline	3039.8	----	80%
Romania	BESS	----	320.0	95%

436

Fair value of debentures,
million EUR

(22)

Losses carried for tax
purposes, million EUR

245

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

619

Cash, inventory, unutilized facilities
and deposits, million EUR

Clarifications and Notes

1. For details regarding the Company's plans and objectives, see sections 4.11 and 4.12 of the chapter Description of the Business of the Corporation, in the Periodic Report for 2023 (the "Report Description of the Business of the Corporation for 2023"), the information stated in this report by reference. It should be emphasized that the Company's objectives and forecasts are forward-looking information, as this term is defined in the Securities Law, which is based to a substantial extent on the Company's expectations and assessments regarding economic, industry and other developments, and on their integration with each other. These goals and plans may not be realized or materialized in a manner that differs, including materially, from the Company's assessments, due to factors beyond the Company's control as detailed on the Disclaimer page at the beginning of the presentation, in a manner that will make it difficult to realize the objectives and strategy or that will lead the Company to the conclusion that there is no economic feasibility for realizing the goals and/or strategies listed above, etc., or the existence of one of the risk factors detailed in paragraph 4.14 of the Corporation's 2023 Business Description Report. The information stated therein is presented in this report by reference (hereinafter, collectively: "the facts and figures that served as the basis for the assessments").
2. For details regarding the Group's backlog of projects, see paragraph 1.4 of the Report of the Board of Directors attached to the Second Quarter 2024 Report (the "Report of the Board of Directors for the Second Quarter of 2024"), the information stated in this report by reference. It should be emphasized that in view of the preliminary stages of the projects, as of the date of the report there is no certainty regarding their execution, or their execution in outputs as detailed above. System power projections, completion dates, revenue from electricity sales in the first year, EBITDA and FFO in the first year of each system, construction costs and operating and rental expenses, financing volumes and financing costs are forward-looking information, as that term is defined in the Securities Law, which may not materialize or materialize differently, including materially, than described, and which includes the Company's assessments of the connected projects. In preparation for construction, as detailed in the table in paragraph 1.4 of the report of the Board of Directors for the second quarter of 2024, the information stated in this report by reference (assuming that all projects were connected at the same time and the assumptions specified in section 1.4 below are met). The data were presented for illustration purposes only of revenues from the performance of the systems, insofar as they are supplemented by assumptions used by the Company, and they do not purport to present the Company's performance forecast during those years. It should be emphasized that failure to comply with one of the assumptions detailed in paragraph 1.4 of the Board's report for the second quarter of 2024 may result in a change in revenues from the sale of electricity in a representative first year relative to the amounts specified in the tables and presentation. For details on the classification of the systems, see the definitions in the 2023 Corporate Business Description Report.
3. Based on the backlog of projects ready for connection, under construction and in preparation for construction. For details regarding the backlog of projects, see paragraph 1.4 of the Board's report for the second quarter of 2024, the information stated in this report by reference. It should be emphasized that as of the date of the report, there is no certainty regarding the execution of the projects, or their execution in outputs as detailed above. In addition, the Company's assessments regarding the backlog of projects as stated above are forward-looking information, as this term is defined in the Securities Law, which is based to a substantial extent on the Company's expectations and assessments regarding economic, industry and other developments, and on their integration with each other. These goals and plans may not be realized or materialized differently, including materially, from the Company's assessments detailed above, due to factors beyond the Company's control, particularly the facts and data that served as the basis for the assessments.
4. Based on the financing assumptions set forth in paragraph 1.4 of the Board's report for the Second quarter of 2024, the information set forth in this report by reference. It should be emphasized that as of the date of the report, financing agreements have not yet been signed with respect to the projects under negotiation and there is no certainty that they will be signed under the conditions specified in the report of the Board of Directors.
5. In relation to the tariffs set in the competitive procedures for ground systems, combined photovoltaic storage facilities and dual-use facilities.
6. Based on the Company's estimates of the total construction costs of commercial, construction and pre-construction projects in Israel, Italy and the United States and the Cellarhead, Ratesti, Olmedilla, Sabinar, Buxton, and projects in Romania, as applicable, and on the Company's estimates of the results of the systems in the first year of operation as detailed in paragraph 1.4 of the Report of the Board of Directors for the second quarter of 2024, the information stated in this report by reference. The Company's estimates of expected costs, revenues, expenses, financing costs and EBITDA are forward-looking information, as that term is defined in the Securities Law, which is based to a material extent on the Company's expectations and assessments regarding economic, industry and other developments, and their integration with each other. These goals and plans may not be realized or materialized differently, including materially, from the Company's assessments detailed above, due to factors beyond the Company's control, particularly the facts and data that served as the basis for the assessments.
7. The figures are 100%. For details regarding the percentage of the Company's holdings in each of the types of systems, see the tables in section 1.4 of the Board's report for the second quarter of 2024 and the notes at the bottom of these tables, the information set forth in this report by reference. It should be emphasized that the data regarding the connected projects are not identical to the data in the Board of Directors' report, since these data are assuming that all systems will operate for a representative full year, in accordance with the assumptions used to calculate the results under the assumption of a representative first year, and in relation to Blue Sky projects, that all electricity produced in the systems will be sold to customers instead of consumerism. The Company's assessments detailed in the table are forward-looking information, as that term is defined in the Securities Law, which is based to a substantial extent on the Company's expectations and assessments regarding economic, industry and other developments, and on their integration with each other. These goals and plans may not be realized or materialize in a manner that differs, including materially, from the Company's assessments detailed above, due to factors beyond the Company's control, including the facts and data that served as the basis for the assessments.
8. It should be noted that in companies holding projects there is a tax partner. In agreements with tax partners, arrangements are made regarding the distribution of profits from the project between the portfolio company holding the project and the tax partner, for defined periods as specified in the agreement with him. EBITDA and FFO are shown net after payment of the partner's share. It should also be noted that the sale of electricity by Blue Sky is carried out by virtue of electricity sales agreements between the project corporations and the end customers. As of the date of the report, some of the electricity produced by the system is not sold in full. Accordingly, Blue Sky works to contract with the end customers with respect to all the power produced at the facility, in order to ensure payment for all the electricity produced in each system, in such a way that the results of the systems will be as detailed in the tables.
9. For details on expected revenues divided by connected and ready-to-connect projects and projects under construction and in preparation for construction, see pages 32 to 37 above.
10. The Company's estimates of the tariffs of the systems promoted by the Company are forward-looking information, as that term is defined in the Securities Law, based on assessments by international consulting firms regarding tariffs around the world, hearings, calls for proposals and regulations published by the Electricity Authority. These estimates may not materialize due to factors beyond the Company's control, particularly changes in electricity tariffs, changes in Electricity Authority policy, or approval of new regulations.

Clarifications and notes

11. Based on evaluations by international consulting firms and publications of the European Union and various countries.
12. For details on the terms of the financing agreements, see section 4.5.5 of the chapter on the description of the corporation's business.
13. The adjustments between the financial data and non-GAAP data include adjustments resulting from the relative consolidation of the results of the power generation systems held by affiliated companies and presented in the Company's financial statements in the section of the Company's share in the results of companies presented according to the balance sheet valuation method; The gap in income from construction and operation derives from the transfer of revenues of consolidated companies to the income 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 systems handled according to the balance sheet value method.
14. The assumption regarding a decrease in construction costs is based on the construction and procurement agreements made in recent months. The discount relative to the total savings in the various projects in panel costs is based, in relation to some of the projects, on purchase agreements signed in the projects against the price of the panels in purchase agreements executed by the Group at the beginning of 2022 (the "Panel Price at the beginning of 2022"), and in relation to some of the projects (in which a panel purchase agreement has not yet been signed) on the price of the Panel Purchase Agreement executed by the Group in May 2024 versus the price of the panels at the beginning of 2022. The savings are in 100% terms.
15. Based on the assumption that the Company's plans as detailed in the presentation will be fully realized. It should be emphasized that as of the date of the report, the Company has not yet begun negotiations with respect to the sale of projects, increasing leverage rates and/or expanding bonds.
16. Based on publications regarding FERX regulation. It should be clarified that the FERX regulation is in the process of approval and has not yet come into effect. The data presented are based on assessments published on various platforms, and constitute forward-looking information, the existence of which is uncertain, including due to changes in regulation and/or non-entry into force.
17. Based on the cost of procurement of RTB phased projects in the UK at the time of this report.
18. Based on the Company's plans to bring partners into projects, receive additional financing for projects with low leverage rates, increase the scope of financing due to hedging electricity prices in various projects, and that the commercially owned projects will generate revenue in the scope specified in paragraph 1.4 of the Board of Directors report in a manner that will enable them to distribute dividends in the scope specified in the slide. It should be emphasized that the Company's assessments and plans are forward-looking information, as defined by this term in the Securities Law, that may not materialize or be materialized differently, including materially, from the Company's assessments detailed above, and which depend on factors beyond the Company's control, and in particular the facts and data that served as the basis for the assessments.
19. The Company's estimates of the results for 2025 and 2026 are based on the data in the tables in paragraph 1.4 of the Board's report for the second quarter of 2024 and the comments at the bottom of these tables, the information stated in this report by reference, the estimates of consulting firms regarding electricity prices in 2025 and 2026 and the expected increase in the index as received from external consultants, and assuming that the projects will be connected on the following dates: Dzieloklucz1 Q1 2025, Sabinar2 Q4 2024, Buxton Q3 2024, Iepuresti Q4 2025, Corbii Mari Q2 2026, Ghimpatii Q4 2025, Slobozia Q1 2026, Volter Q4 2026, Cybinka Q3 2026, ADA Q1 2025, Sabinar3 Q2 2026, Turners Farm Q2 2026, Cellarhead Q4 2026, and Stendal Q1 2026. For C&I projects, the Company assumes that the outputs will complete construction within the range indicated in the tables and connect during the year following completion of construction.
20. Based on the FFO in the first year represents as set forth in the tables in paragraph 1.4 of the Report of the Board of Directors for the first quarter of 2024 and the comments at the bottom of these tables, the information set forth in this report by reference, and assuming that the repayment of senior financing will be made equally throughout the term of the loan as set forth in paragraph 1.4 of the Report of the Board of Directors.
21. Based on the data of the financial statements as of June 30, 2024, plus all the facilities frameworks in the Nofar Group as of the date of the report, without taking into account the percentage of the Company's holdings