



Capital markets presentation

Q3 2024



# Disclaimer

This presentation was prepared by Nofar Energy Ltd. (the "**Company**") as a general presentation about the Company and the corporations held by it (including affiliated companies) (the "**Group**"). This presentation does not constitute an offer to purchase or sell securities of the Company or an invitation to receive such offers, but is intended for the provision of information only.

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 dated May 20, 2024 (reference number 2024-01-051456; the "Prospectus"), the Company's periodic report for 2023 published on March 31, 2024 (reference number 2024-01-029416; the "**2023 Annual Report**"), and the Q3 2024 report published concurrently with this presentation ("**Q3 2024 Report**").

**The content of the presentation related to the Company's activities is only a summary. To obtain a complete picture of the Company's activities and the risks it faces, it is necessary to review the Prospectus, the 2023 Annual Report, the Q3 2024 Report, and the Company's ongoing disclosures published on the Tel Aviv Stock Exchange's website and the MAGNA distribution website..**

Where "the Company" is mentioned, it refers to the Company and entities directly or indirectly owned by the Company (including affiliated companies). 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 28 November 2024, according to an assumed conversion rate of 1USD:NIS3.71 or 1EUR:NIS4.1524 and 1GBP:NIS4.4748

The presentation includes estimates by the Company regarding system capacities, portfolio scope (slides 3, 4, 7, 9-12, 14-17, 19-24, 33-39), target completion dates for construction and financial closure (slides 3, 10, 12, 13, 14, 17, 35-40), projected revenues from electricity sales (slides 3, 6, 17, 19, 20, 23, 26, 35-40), EBITDA projections for project results (slides 6, 7, 9, 11, 13, 17, 19, 21, 23, 26, 35-40), FFO projections for project results (slides 6, 9, 11, 13, 15, 16, 20, 23, 26, 35-40), construction, development, operational, rental costs, and equity requirements for projects (slides 7, 9, 13, 15, 16, 17, 19, 26, 35-40), leverage ratios, financing scope, interest rates, and loan terms (slides 3, 4, 9, 25, 23, 36-40), as well as the Company's plans and goals, including project yields, profitability, growth, increases in financial data, cash flows, or agreement conditions under negotiation (slides 3, 4, 6, 7, 9, 10, 11, 13, 15-22, 33, 36-40). These constitute "forward-looking information" (as defined in the Israeli Securities Law, 1968), based largely on expectations and estimates regarding economic, industry, and other developments, as well as the implementation of the Company's plans at the times estimated by the Company and their integration. **It is clarified that actual results concerning the aforementioned information may differ significantly from the estimated or implied results presented in this presentation due to various factors beyond the Company's control**, including the materialization of risk factors inherent in the Company's activities, as well as developments in the economic and regulatory environment and external factors affecting the Company's activities, which cannot be predicted in advance and are beyond the Company's control, such as delays or failure to obtain various permits or agreements required for system construction or commercial operation, changes in construction costs, difficulties and delays in system construction, difficulties in locating land for system construction, difficulties contracting with entities required for implementing the Company's plans and goals, non-publication of competitive processes for system construction, declines in electricity prices, increases in financing costs, changes in legal provisions and/or regulations, difficulties in obtaining financing sources, exchange rate fluctuations, interest rate changes, unexpected expenses, system defects, weather changes, changes in electricity tariffs or systemic costs, changes in electricity consumption by consumers, changes in tax rates and regimes, transportation difficulties or increased transportation costs, raw material shortages, difficulties in locating partners or tax partners, effects of the Iron Swords War, effects of a potential global pandemic, or the realization of risk factors outlined in Section 4.14 of the Company's 2023 Business Description Report.

Therefore, **readers of this presentation are hereby warned that the Company's future results and achievements may materially differ from those presented in the forward-looking information in this presentation.** Furthermore, forward-looking forecasts and estimates are based on data and information available to the Company at the time of the presentation. The Company is not obligated to update or modify any forecasts and/or estimates to reflect events or circumstances occurring after the presentation date.

For details regarding the assumptions underlying the data and information in the presentation, see Section 1.4 of the Board of Directors' Q3 2024 Report and the last slide of this presentation.

It should be noted that slides 4, 6, 7, 10, 12, 14, 15, 17, 18, 19, 20, 21 include new information published for the first time in this presentation by the Company.

It is emphasized that the Company's estimates regarding projections were made based on past experience and the professional knowledge accumulated by the Company. Such information may not materialize, wholly or partially, or may materialize in a manner substantially different from what is projected by the Company, both regarding the Company's macro assumptions and the other data specified herein.



# Nofar Energy

## Q3 2024 <sup>1,2,19</sup>

### Significant improvement in the macro environment in Europe

- **High Electricity Prices** – Increase in Wholesale rates in countries of activity
- **Equipment prices are at a low point** – decrease of tens of percent in the costs of panels and lithium <sup>14</sup>
- **0.5% reduction in financing costs** in six months of the Euribor 6M 10Y swap rate

### Progress in the implementation of the multi-year plan at an accelerated pace

- **64% increase of revenue and 75% in FFO from electricity sales** compared to the corresponding quarter last year
- **Closing of financing agreements** – approximately €915 million, of which €457 million in 2024
- **Completion of construction and connection** of 3 utility projects during the quarter
- **Construction of Projects** - Completion of the procurement of equipment for approximately 1,000 MW and 630 MWh which have now begun construction

### Revenues are high and secure for the long term

- **73%** of connected solar projects with a guaranteed tariff for about **15 years** on average
- **Tolling Agreement in Germany (209 MWh)** – Towards the signing of a 7-year revenue fix



Connected and ready to be connected



**1,217** <sup>(557)<sup>2</sup></sup>

MW



**168** <sup>(84)<sup>2</sup></sup>

MWh

Under construction, Pre-construction



**1,190** <sup>(950)<sup>2</sup></sup>

MW



**1,061** <sup>(818)<sup>2</sup></sup>

MWh

**€ 384** <sup>(272) <sup>2,3,7,9</sup></sup>  
million

Annual revenue from electricity sale representative first year

# Q3 2024 Significant Achievements in All Areas of Activity



## Project Financing

Financial closing in Italy –  
**€185 million**

Financial closing in  
Romania with EBRD –  
**€110 million**

Financial close in the UK -  
**£152 million**

Towards financial  
closing in Germany –  
approx. **€63 million**<sup>1</sup>



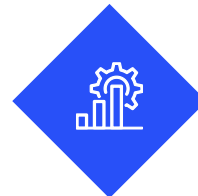
## Financial Strength

**Advanced Negotiations for Tolling**  
Agreement to Fix High Revenues for  
7 years<sup>1</sup>

**An increase of 64% in**  
Income from the sale of electricity  
Compared to the corresponding  
quarter last year

73% of connected solar  
projects with a guaranteed  
tariff for about 15 years on  
average

Receiving an **A3 rating**  
from Midroog with a stable  
outlook for the company



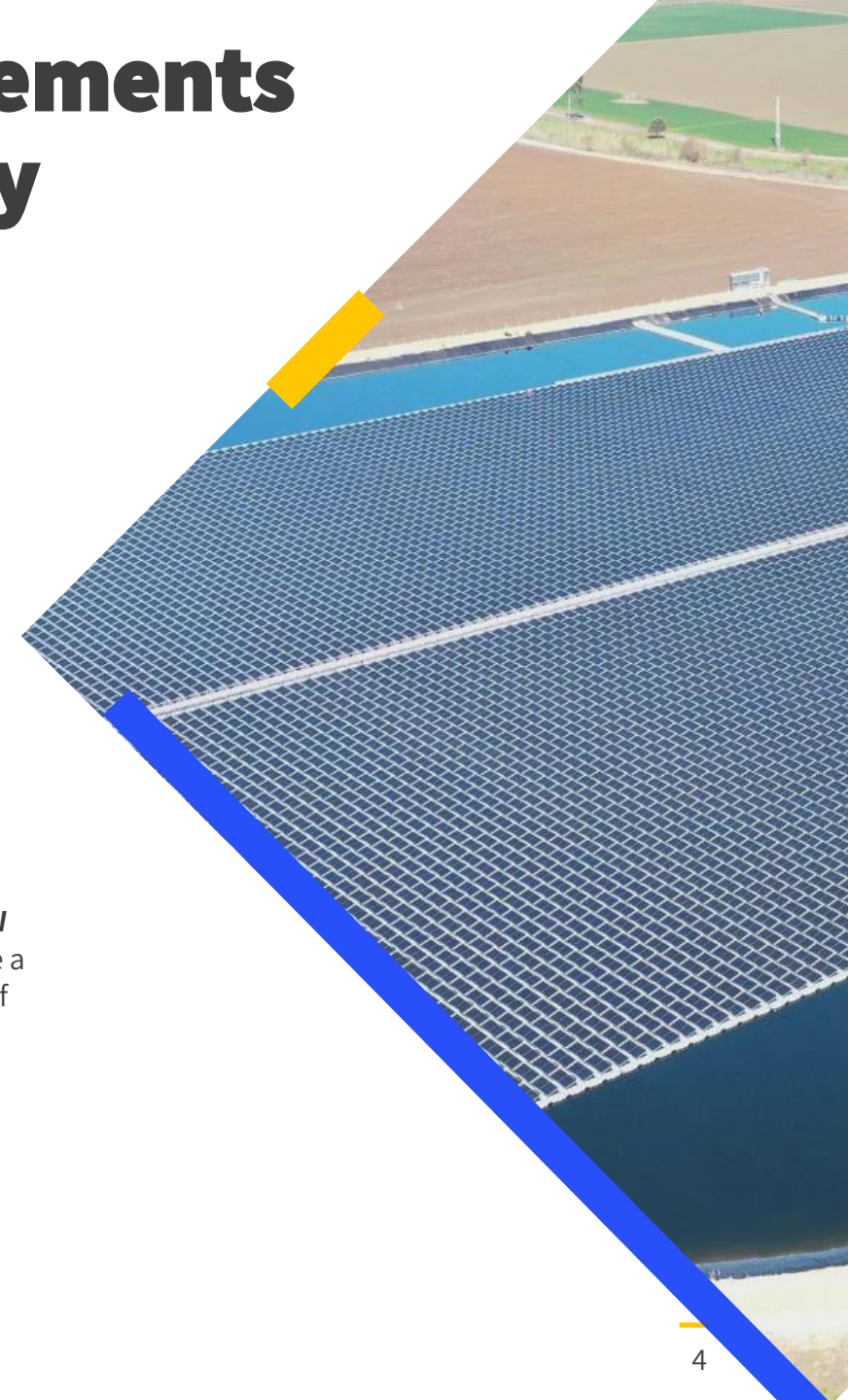
## Completion of Installations and Connections

Completing Buxton  
connection in the UK  
**60 MWh**

Sabinar 2 connection in Spain - **83 MW**  
and the creation of a multi-year income a  
total of 3 million euros from the sale of  
space in the substation

Completion of Ada Setup in  
Serbia  
Approx. **27 MW**

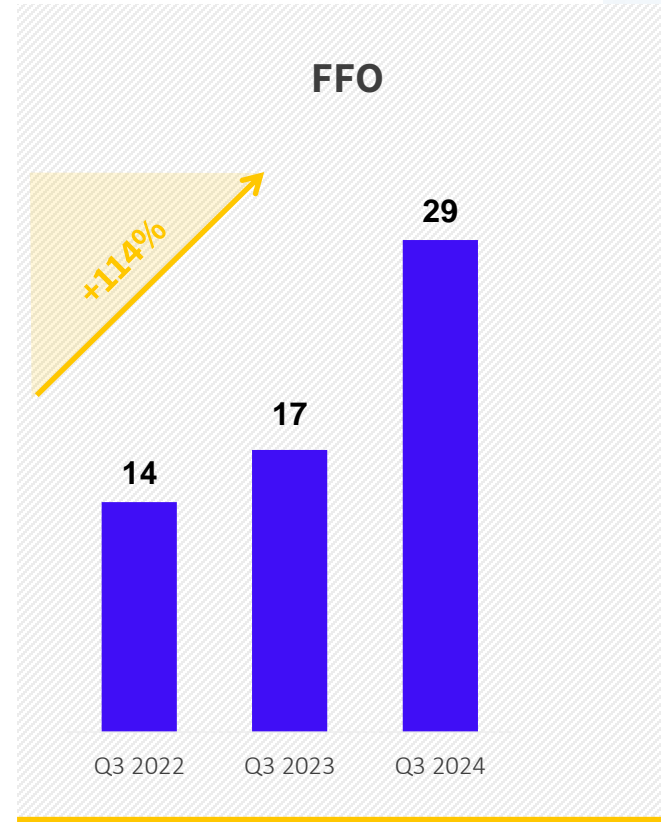
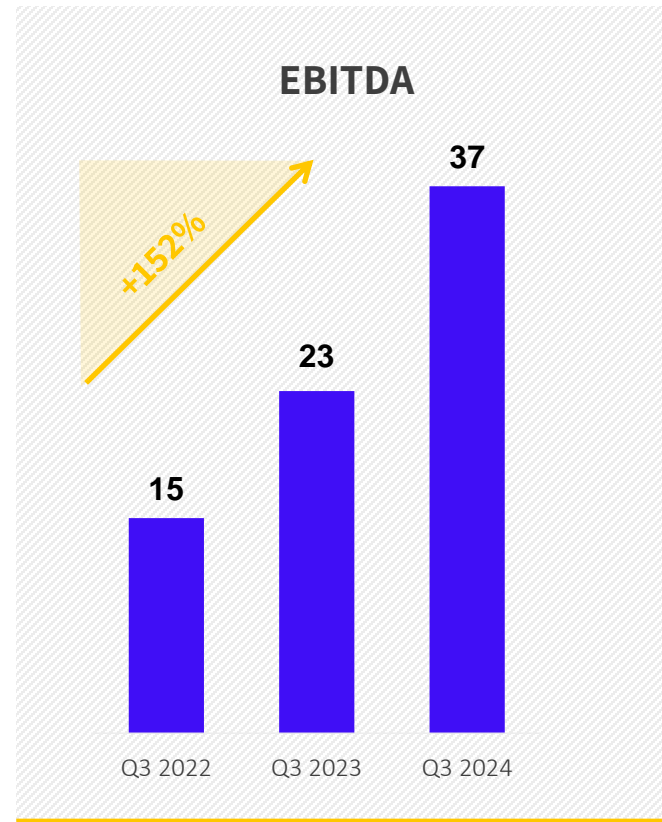
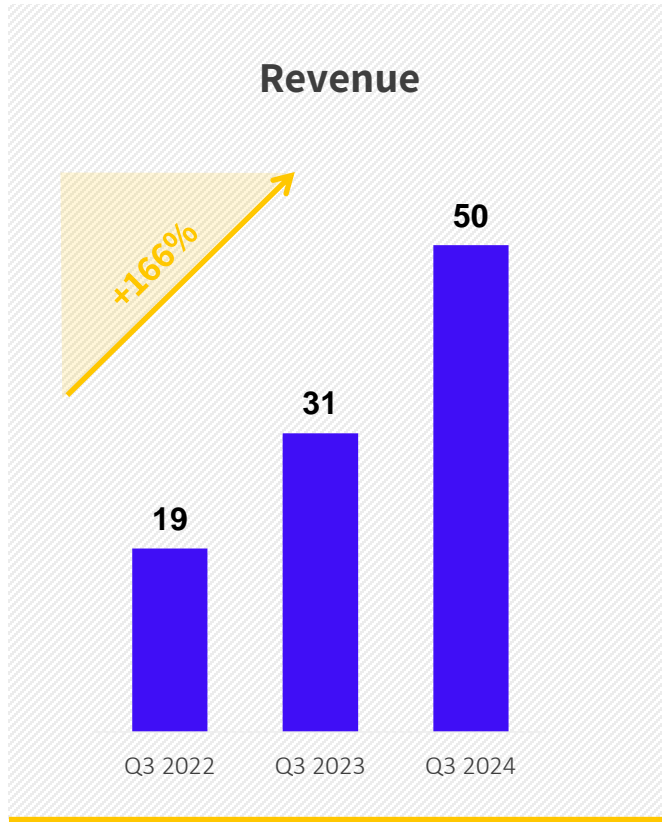
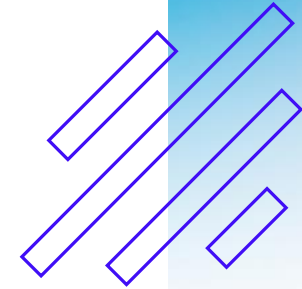
Reaching approximately  
**487 MW** of connected C&I  
projects





# Continuous significant growth in all parameters

Quarterly Project Financials results, Systems in Commercial Operation, Euro Millions, 100% Data<sup>7</sup>



**€50 million quarterly revenues**



**€135 million Revenue in previous 12 months**



**Excludes revenue from EPC and O&M services**

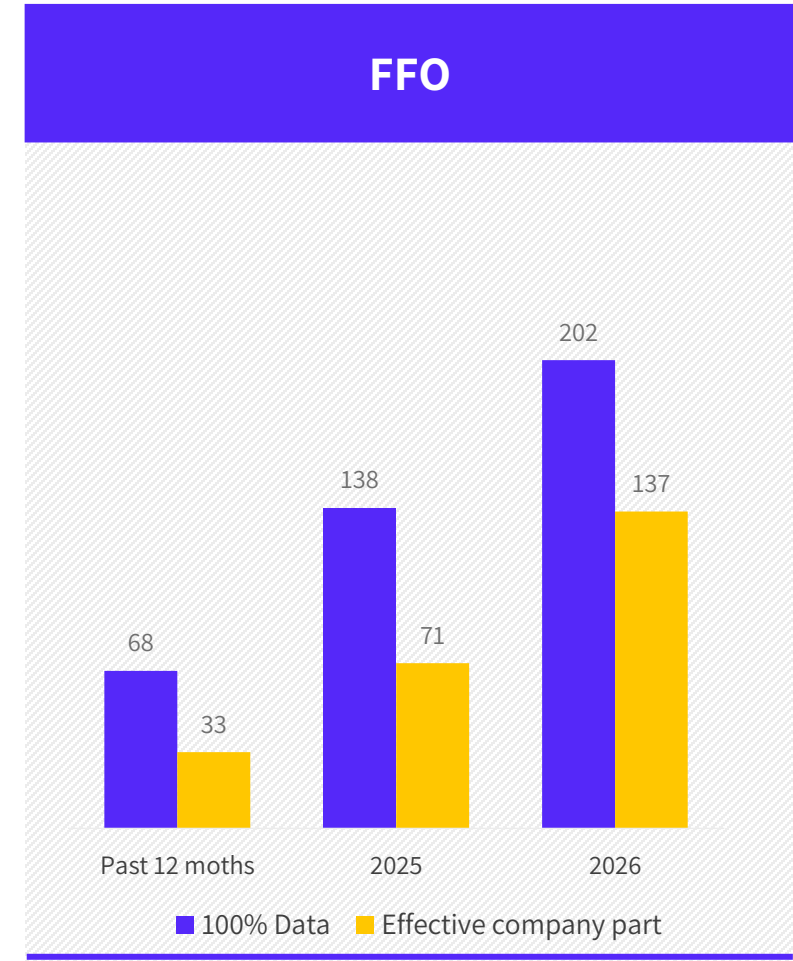
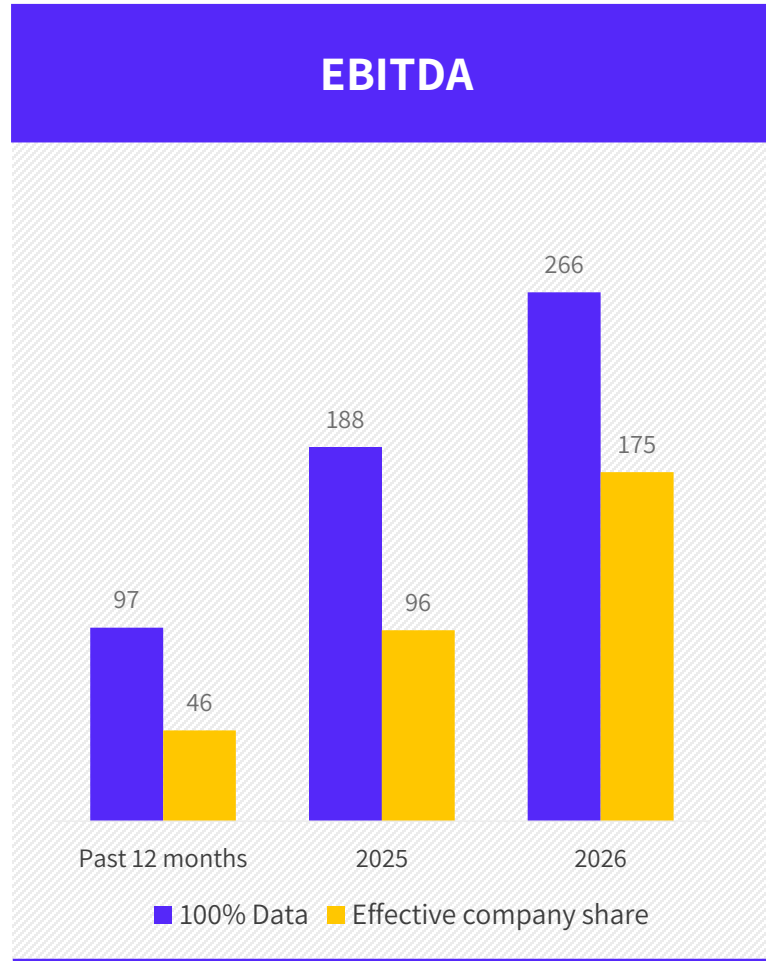
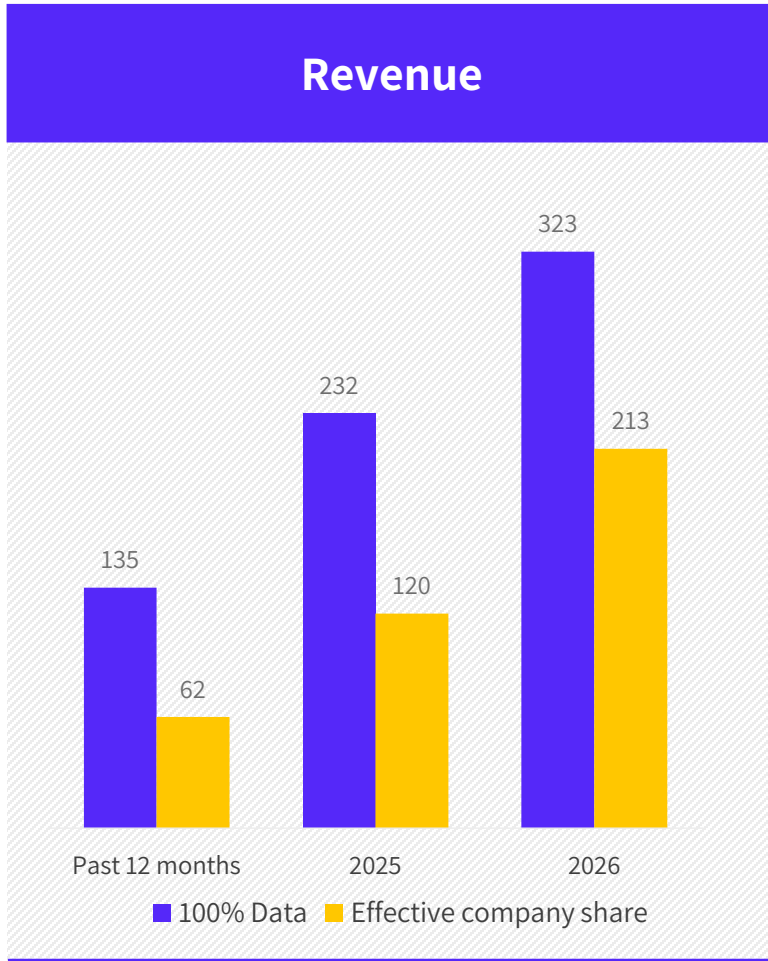


# Expected continued growth in financial results<sup>1,2,7,9,19</sup>

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

Project Financial Data, Millions of Euro

73% of PV connected projects have a guaranteed tariff

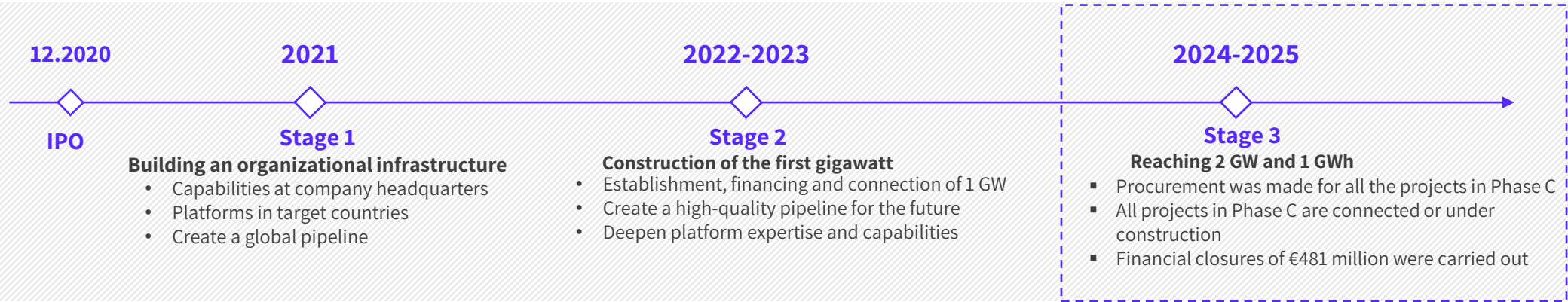


Major equipment was procured for 78% of the solar capacity and 89% of the storage projects under construction and in preparation for construction

Excludes EPC service revenue and management fees



# Orderly plan for accelerated growth and **value creation** <sup>1,2,19</sup>



**73%** of connected PV projects have a **guaranteed tariff** as of the report day

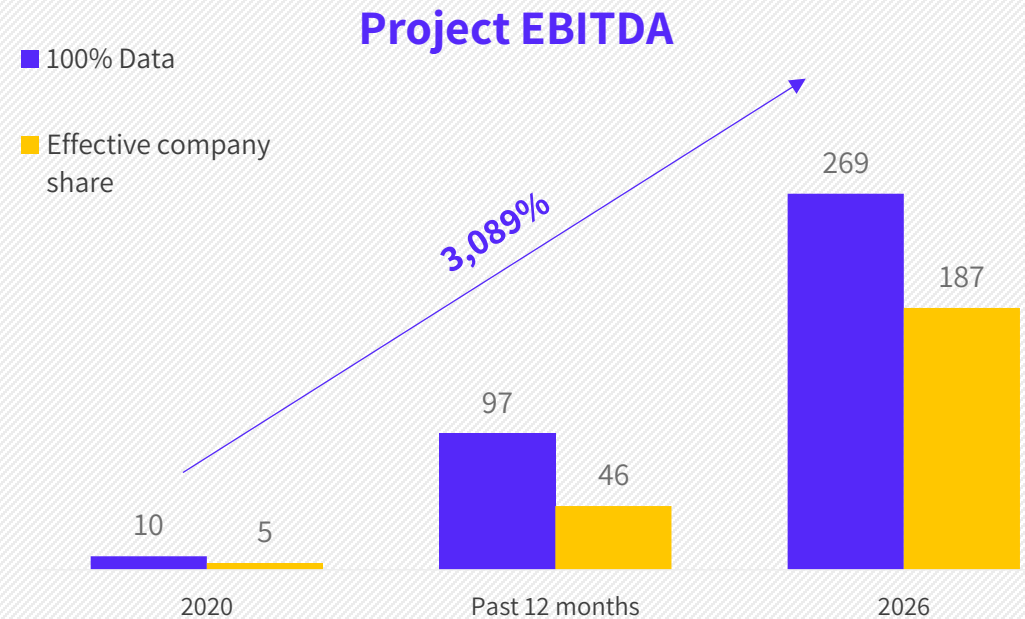
**EBITDA**  
Company share<sup>2,20</sup>

**Construction Cost**  
Company share<sup>2,20</sup>

**High yields\* - 14%**

**Towards another significant leap forward**

\* First year representative year



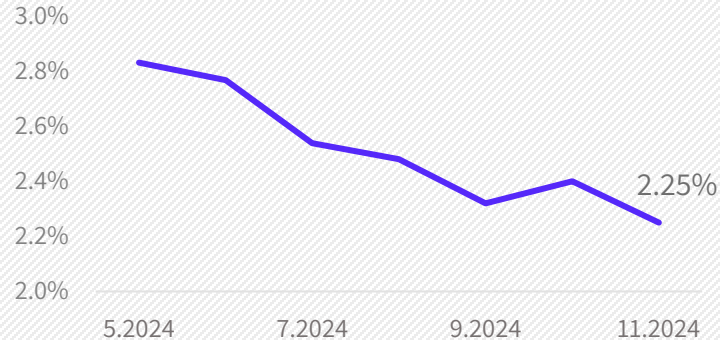


# European Macro Environment

## Expected to Positively Impact Project Yields

### Significant Decrease in Financing Costs in Europe

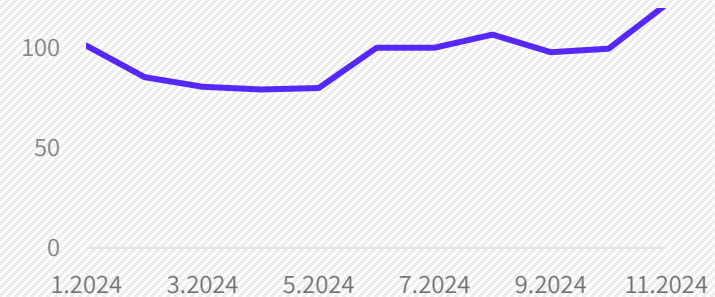
6M EURIBOR SWAP-Rate 10Y



\*Source :Chatham Financial

### High and stable electricity prices in Europe

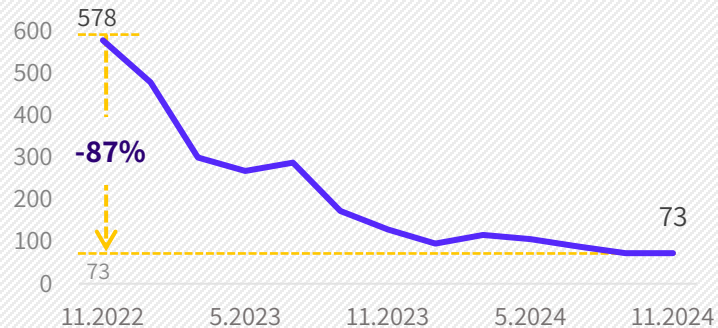
Average monthly price in countries of activity since the beginning of the year, Euros per MWh



\* Source: Local websites of electricity exchanges

### 87% drop in lithium prices

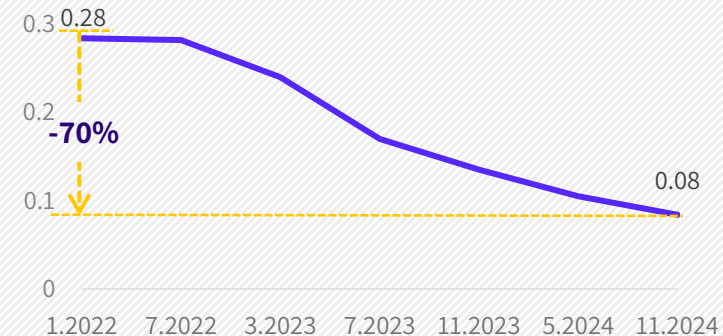
In the past 24 months, Chinese Yuan per Ton



\*Source :Trading Economics

### Continued significant decline in panel prices<sup>14</sup>

Panel prices, Euros per Watt



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

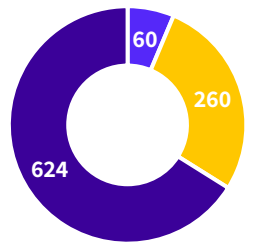
An optimal macro environment in Europe enables continued growth and progress in increasing profitability



# Growth and Activity Momentum on Platforms<sup>1,2</sup>

## Key examples, 100% data

### Atlantic Green



**Portfolio, MWh**

- 684 MWh Plugged in and Under Construction
- Financial closures signed for about £170 million
- Connection and commercial operation of the first storage project

**Buxton** 60  
**Toton** 260  
**Cellarhead** 624

### Stendal

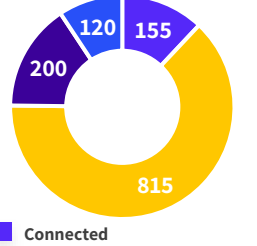
**\* Financial Data 209 MWh**

Construction cost	€90 million
Revenue	€17 million
EBITDA	€14 million NIS
FFO	€12 million

- Provision of NTP for the Stendal project (209MWh), expected to be completed by the end of 2025
- Advance negotiations for revenue fixation and financing amounting to approximately €63 million<sup>4</sup>

\* Representative first year data

### Romania

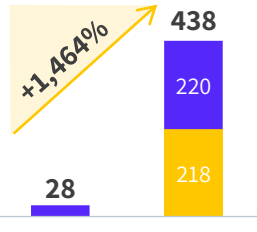


**Portfolio, MW/MWh**

- Founded by Nofar in 2022
- Creating a portfolio of approximately 970 MW and 120 MWh connected, under construction and in preparation for construction
- Connecting and financing the country's largest PV project

**Connected** 200  
**Under construction and in preparation for construction** 815  
**Development - Storage (MWh)** 120  
**Towards Construction - Storage (MWh)** 155

### Sunprime



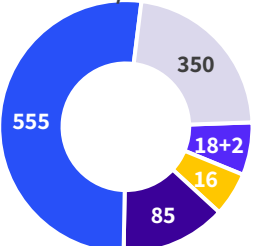
**Portfolio, MW**

- Accelerated Growth - Leading the Roofing Segment in Italy
- Financial closures amounting to €335 million
- A portfolio with a significant value
- 744 MW
- 3,070 MWh

**02.2021** 28  
**11.2024** 438  
**Under construction and in preparation for construction** 220  
**Connected and ready to connect** 218

+1,464%

### Blue Sky

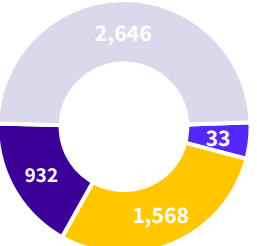


**Portfolio, MW/MWh**

- After a successful organizational change
- Development and self-initiation of projects with significant capacities
- Focusing on the field of storage as a growth engine

**Connected and ready to connect** 555  
**Construction and Pre-construction** 350  
**Advanced Initiation** 18+2  
**PV Development** 16  
**Storage Development** 85

### Noventum



**Portfolio, MW**

- Creating a fast and high-quality portfolio - 5.2 GW - most of them have a connection certificate
- Possibility of quick return through the realization of RTB<sup>17</sup> projects
- Embarking on the process of the first sale of a portfolio of projects

**Pre-Construction** 2,646  
**Advanced Transmission Initiation** 932  
**Advanced Distribution Initiation** 33  
**Storage Development** 1,568

### Spain

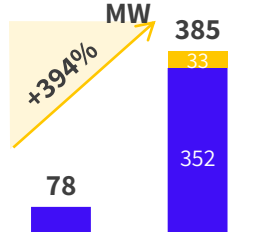
**\* Financial Data 447 MW**

Construction cost	€367 million
Revenue	€51 million
EBITDA	€40 million
FFO	€33 million

- 447MW Connected and in pre-construction
- Signing long-term and medium-term PPAs
- Financial closures amounting to approximately €200 million

\* Representative first year data

### Israel



**Advanced Portfolio, MW**

- An increase of approximately 351% in connected and ready-to-connect capacity from the date of issuance
- High Flow from FIT<sup>14</sup> Projects
- Hundreds of partnerships as a basis for continuous growth

**06.2020** 78  
**11.2024** 385  
**Connected and ready to be connected** 352  
**Under construction and pre-construction** 33

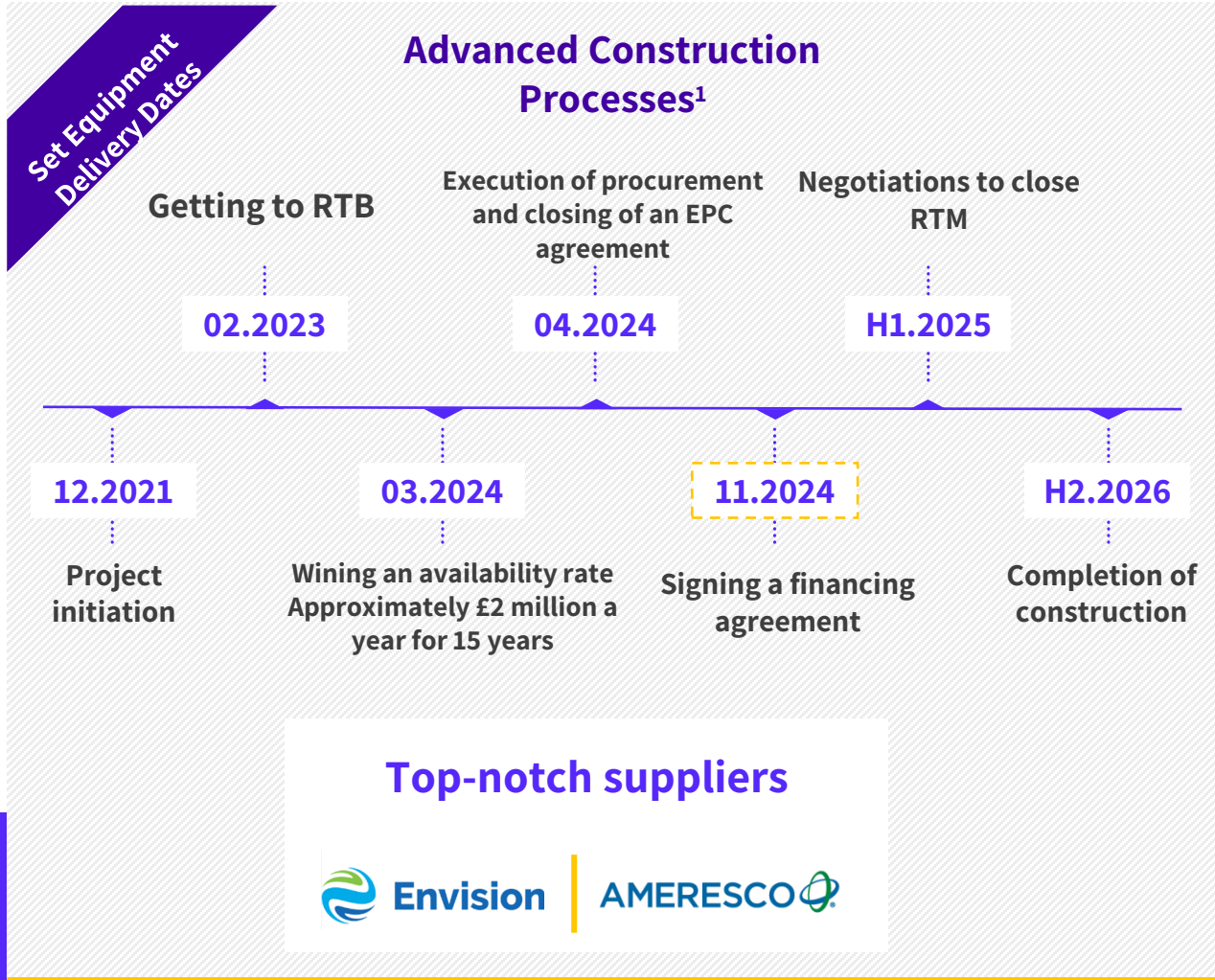
+394%



# UK- Cellarhead Financial Closure



## One of the largest storage projects in the UK - 624 MWh



### Financial close of £152 million

Expression of confidence by local and international banks

Scope of financing	152 Million Pounds
Leverage Rate	63%
Loan Period (Years)	6.5
Effective Interest (First year of operation, forecast after fixation)	6M SONIA SWAP rate 7Y + 2.75 %
Hedging Percentage	At least 70%
Average Annual principal Return (Average annual payments without bullet)	6%

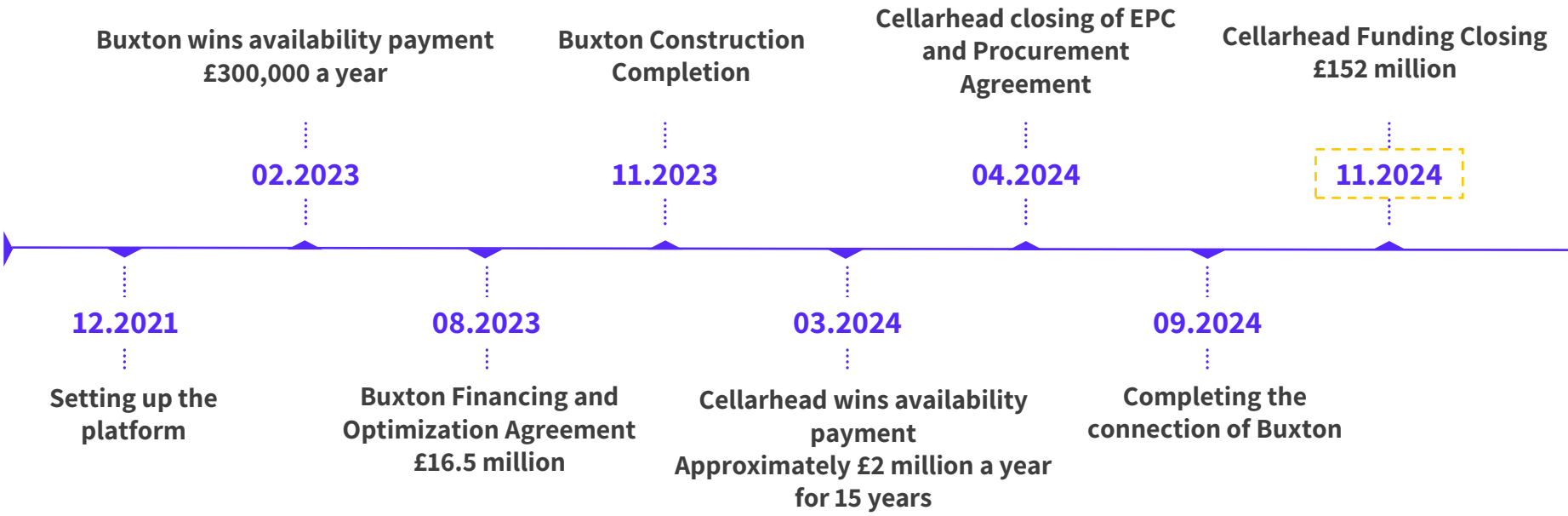
A significant project with excellent financing conditions that allow the construction process to continue according to the schedule





# Atlantic Green

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



Reaching a storage portfolio with a total capacity of about 1 GWh only three years from the date of establishment of the platform - of which about 684 MWh is connected or in the process of being constructed<sup>1,2</sup>

## **Buxton, connected, 60 MWh**

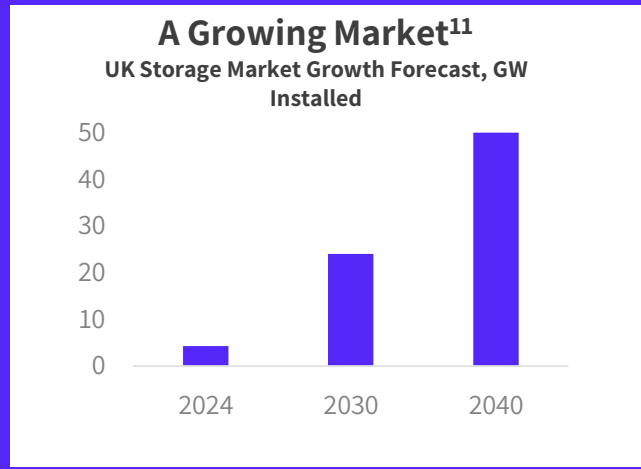
- › Pioneering funding and optimization agreement with Goldman Sachs – **£16.5 million**
- › Performance that exceeds the market average since inception

## **Cellarhead, Under construction 624, MWh**

- › £152 million in funding
- › Annual availability payments – approximately £2 million per year

## **A leading UK storage platform**

- › Financial closures amounting to approximately £170 million
- › Work with leading vendors in the country: Ameresco, Envision, Tesla, and H&MV



# Sunprime - one of Italy's C&I market leaders

## Approximately 440 MW of the company's projects are funded

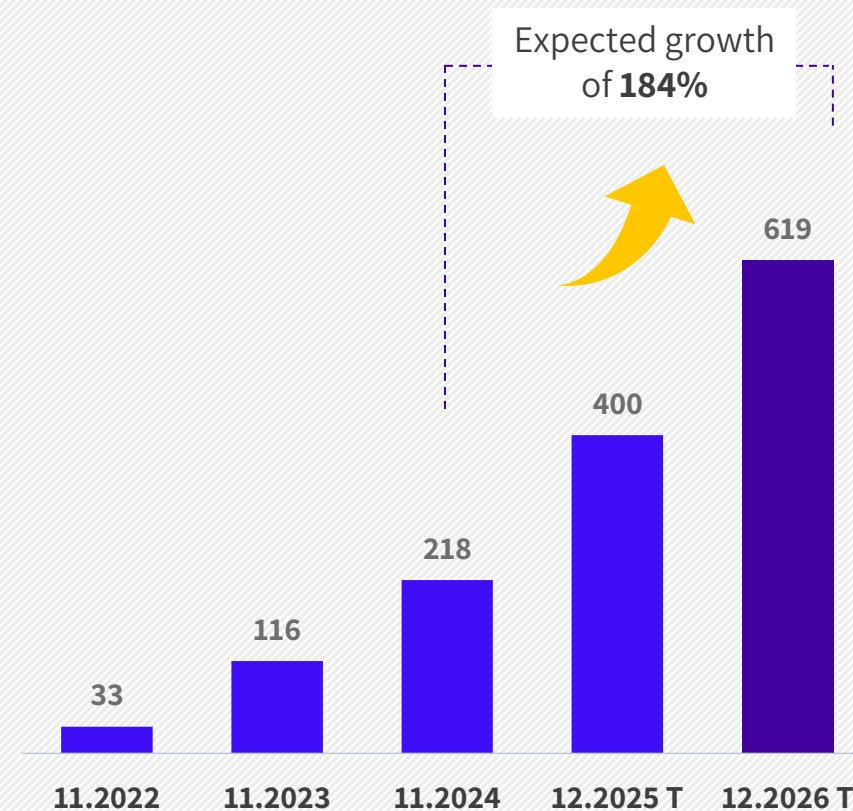


### Project financing agreements totaling about €335 million 100% data

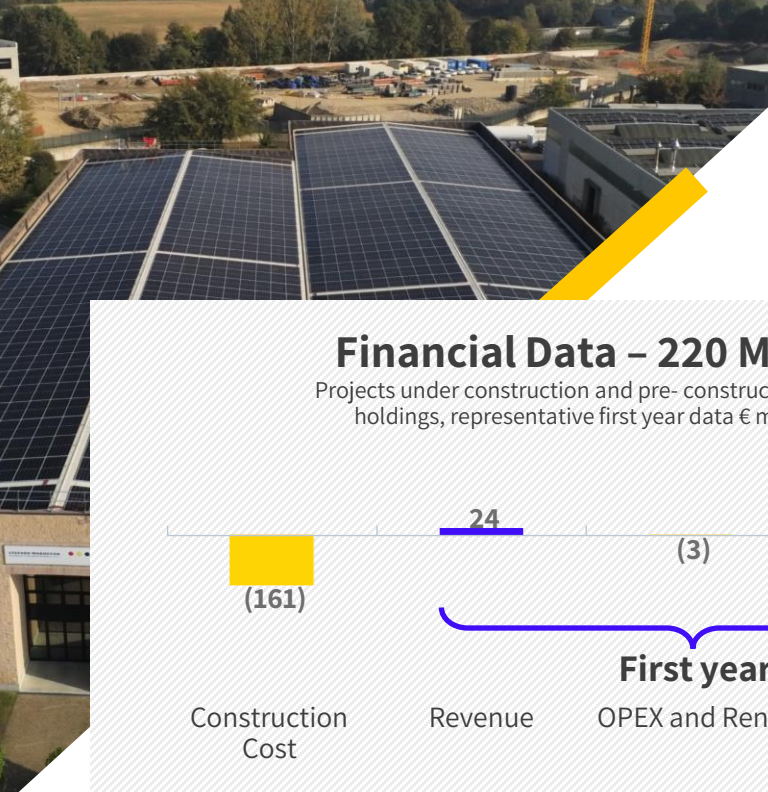
	October 2022	August 2024
<b>Scope of funding</b>	€150 Million	€185 Million
<b>Loan term (years)</b>	10	20
<b>Gearing</b>	78%	85%
<b>Effective interest</b> (first year of operations, forecast after interest setting)	6M EURIBOR SWAP rate 10Y + 2.5%	6M EURIBOR SWAP rate 20Y + 2%
<b>Hedging percentage</b>	75%	85%
<b>All-in interest</b> First year of operations, forecast after interest setting	~5.5%	~4.6%
<b>Average annual amortization</b>	7.5%	5%
<b>Funding Entity</b>	A consortium headed by an Austrian banking corporation	Natixis & EIB
<b>The guaranteed supplier in financing</b>	216MW	220MW



### Funding enables continued rapid growth<sup>1,2</sup> Connected and ready to be connected projects, 100% holdings, capacity in MW



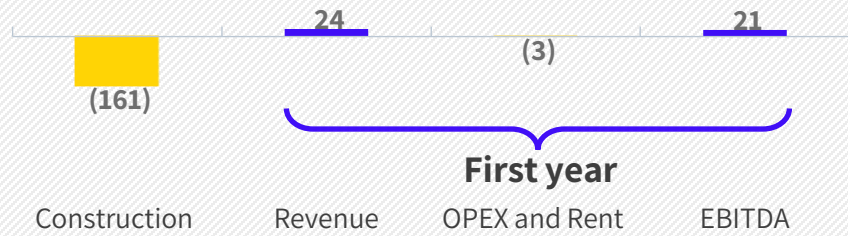
High-quality, large-scale financing alongside EPC revenues and self-development enable continued rapid growth



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

## Financial Data – 220 MW<sup>2,6</sup>

Projects under construction and pre- construction, 100% holdings, representative first year data € millions



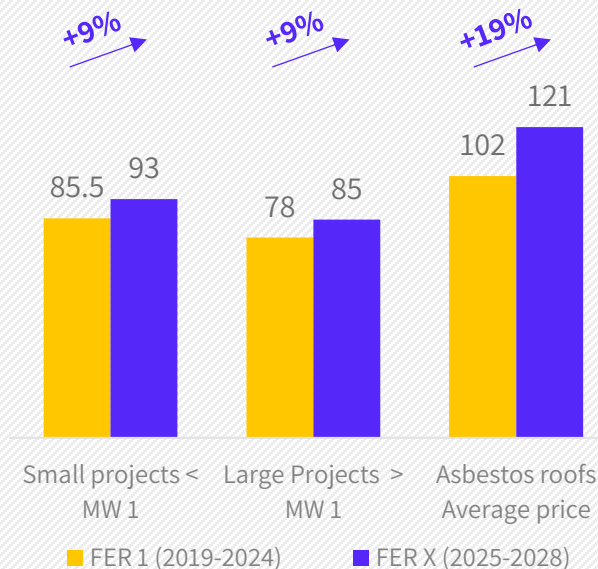
$$\frac{\text{EBITDA } 21}{\text{Construction Cost } 161} = 14\%$$

$$\frac{\text{Average amortization – FFO}^{2,19} \text{ } 10}{\text{Equity}^4 \text{ } 24} = 40\%$$

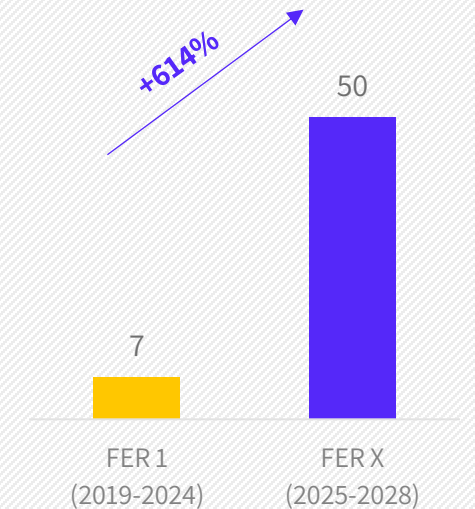


Italy's regulator creates a positive horizon for C&I projects which is expected to further improve the economics of the projects

### Raising tariffs under GSE<sup>16</sup> regulations EUR\MWh



### Increase in the capacity of GSE<sup>16</sup> 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<sup>1,5</sup>

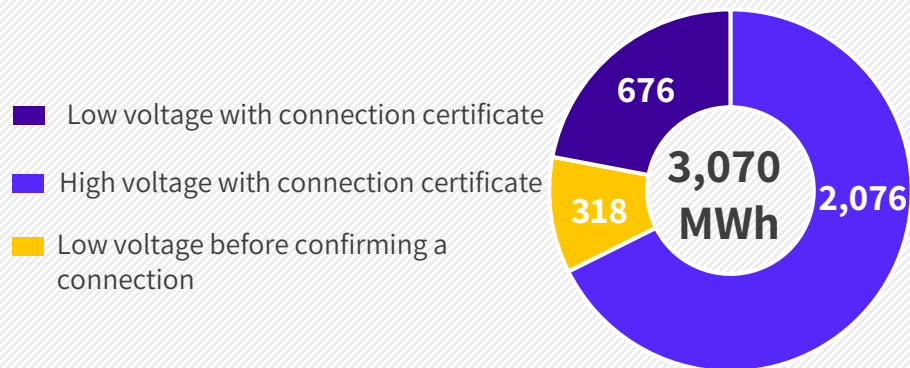




# Sunprime – Significant Activity in the Storage Segment

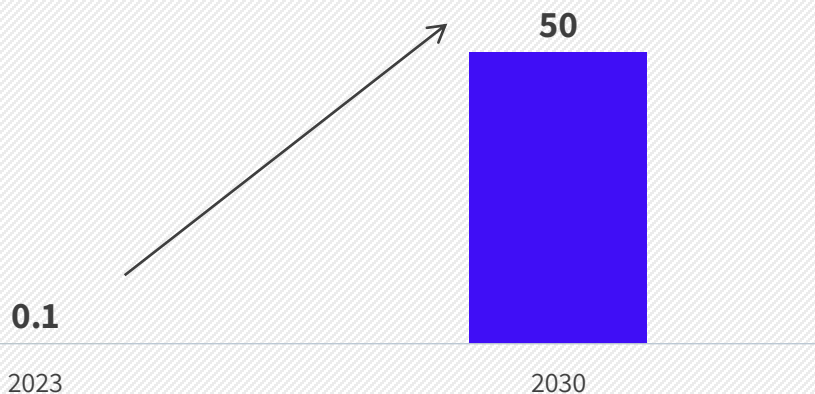
## About 3 GWh Advanced Development Projects<sup>1,2</sup>

### Significant storage development portfolio connected and Ready to Connect Projects, 100% Holdings, Power in MWh



### Italy's storage market is expected to grow rapidly<sup>11</sup>

Connected capacity, Utility scale BESS, GWh



3 GW in various stages of development

Approx. 90% with connection certificate

First projects are expected to reach RTB in 2025

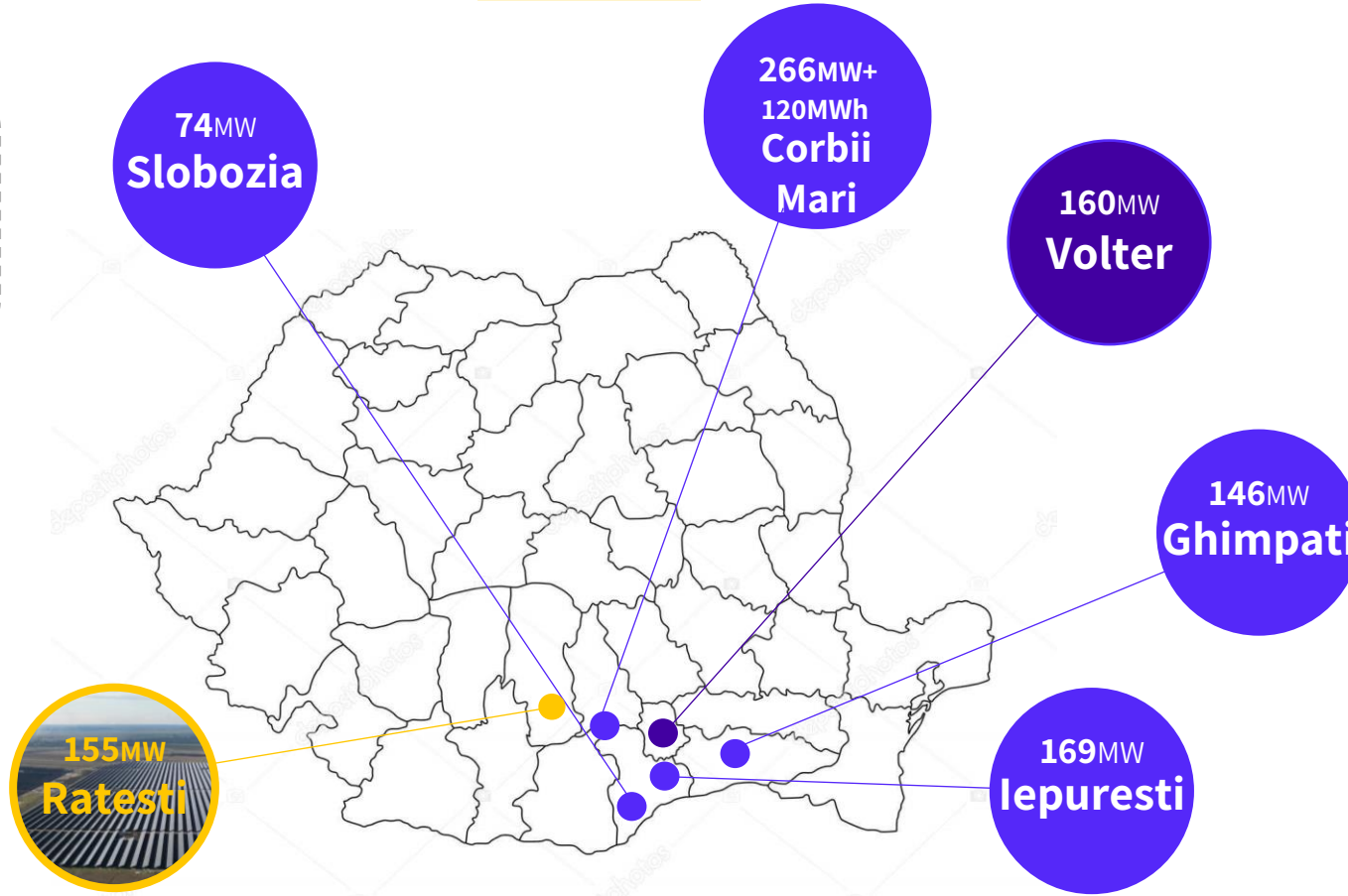
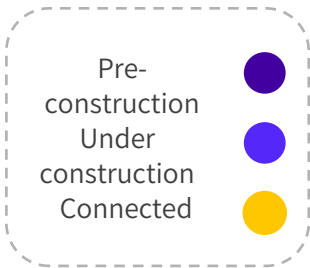
Self-development at low costs

A hearing has been published in preparation for the creation of a mechanism for availability payments for storage\*

\* Publication of Terna 2024 Documento di Descrizione degli Scenari

# Nofar Romania

## Quality projects in advanced stages of construction <sup>1,2</sup>



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 815 MW

Project financing of approximately €110 million

● Optimal market environment

› Goal of **36% renewable** consumption by 2030

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

**970 MW and 120 MWh**

Portfolio of projects connected, under construction and in pre-construction

Within two years from the date of establishment of the platform



Average amortization -FFO<sup>2,20</sup> | 66

Equity to construct the projects<sup>2</sup> | 331

**= 20%**

\*Sources: Nyerges & Partners ,PressOne Romania



# Romania - Closing the financing of Iepuresti & Ghimpati<sup>1,2</sup>

## 315 MW funded and in advanced construction



### Financial closing totaling EUR 110 million

<b>Size of funding</b>	110 Million Euros
<b>Loan term (years)</b>	12
<b>Effective interest</b> (forecast average margin for the first year operating after interest setting)	6M EURIBOR SWAP rate 12Y + 2.92%
<b>Hedging percentage</b>	50% - 70%
<b>All-in interest</b> Average forecast for the first year of operating after interest setting	5.2%
<b>Average annual principal amortization</b>	7.5%
<b>Funding Entity</b>	EBRD & Raiffeisen

  
**Top-tier funding bodies**

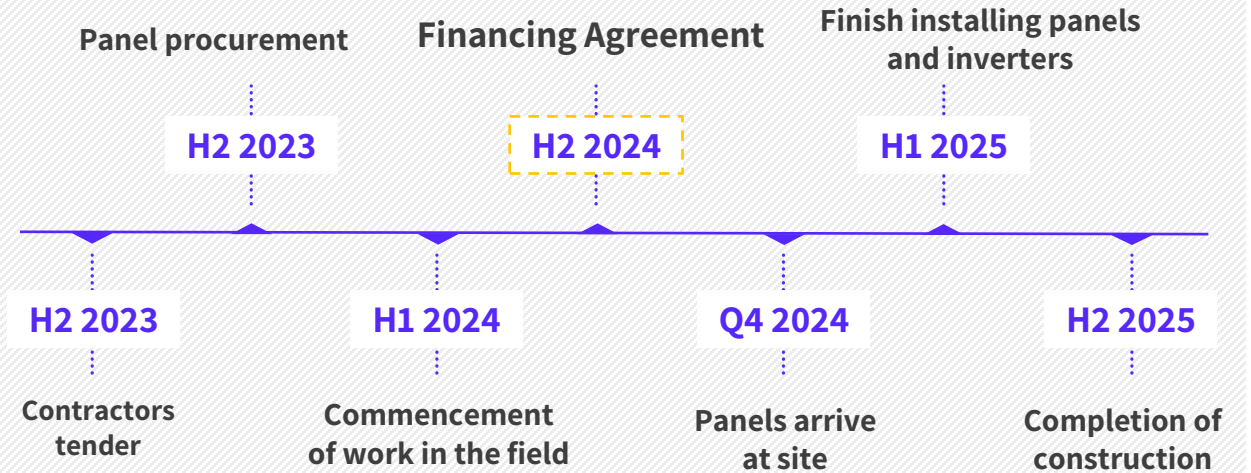


**European Bank**  
for Reconstruction and Development



  
**Option to increase financing up to 70%** after fixing electricity tariff

### Advanced Construction Processes



$$\frac{\text{Average Fund -FFO}^{2,20} \quad | \quad 22}{\text{Equity To construct the project}^2 \quad | \quad 127} = 18\%$$

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



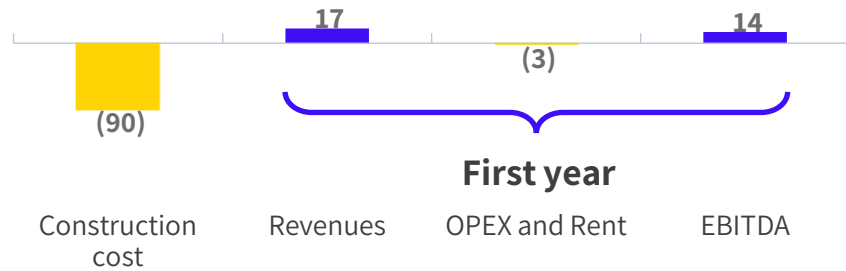


# Stendal – First project in Germany

Advanced stage storage asset with strong and stable cash flow<sup>1,2</sup>

## Financial Data – 209MW<sup>2,6</sup>

100% holdings, representative first year figures in millions of Euro



$$\frac{\text{EBITDA } 14}{\text{Construction cost } 90} = 16\%$$

## Standalone Storage Project 209 MWh

- Project Status:** Under construction – after NTP
- Battery Supplier:** **Sungrow**, One of the world's largest battery suppliers
- Construction contractor:** **H&MV**, leading construction contractor who built the Buxton project

**Turning the project into a safe and cash production storage asset under strategic tolling and financing agreements**

- 10.2023**  
Entry into project
- 12.2023**  
Reach RTB status
- 04.2024**  
Signing HOT With Sungrow
- 05.2024**  
Contractor LNTP
- 06.2024**  
Network connection agreement
- 11.2024**  
Signing an EPC Agreement
- 11.2024**  
**Advanced negotiations for agreements:**  
Tolling  
Project finance
- 12.2024**  
Signing Tolling agreement
- H1 2025**  
Financial closing
- H2.2025**  
Completion of construction

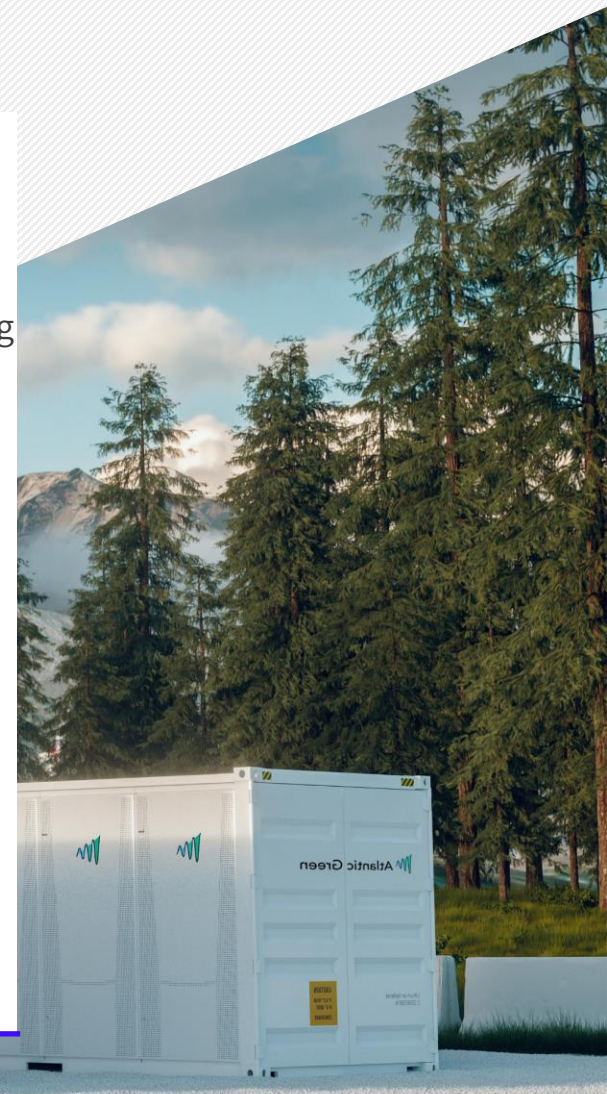


# Fixing high tariffs for the long term<sup>1</sup>

## Advanced negotiations to sign a Tolling agreement

- /// Fixing a 7-year rate, which guarantees a double-digit return before leveraging
- /// High and secure long-term income
- /// The Offtaker is a large and stable international energy company
- /// First Half Year of Activity at Market Prices
- /// Maximizing leverage following the signing of the Tolling Agreement
- /// Creates high certainty regarding expected distributions from the project

**High and safe long-term returns**





# Nofar Activities in Israel

An established platform operating in strong segments<sup>1</sup>

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

PV – 352 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<sup>5,10</sup>

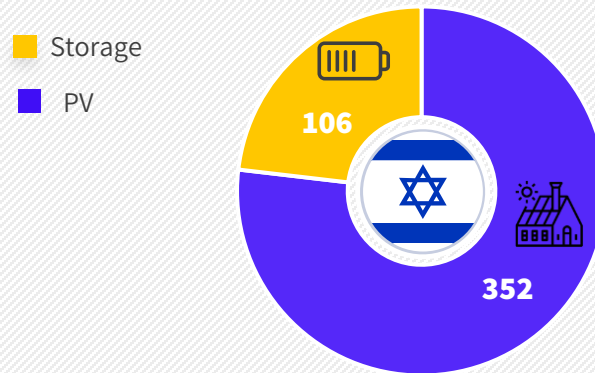
EPC and O&M activity as an additional source of revenue – about **€5 million annual revenue from O&M**

Leading the field of EV charging stations in Israel – more than **1,700 connected AC and DC stations** nationwide

Entry into activity in the field of agro-voltaic and storage the under market regulation

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

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



Leading the storage segment behind the meter<sup>2</sup>

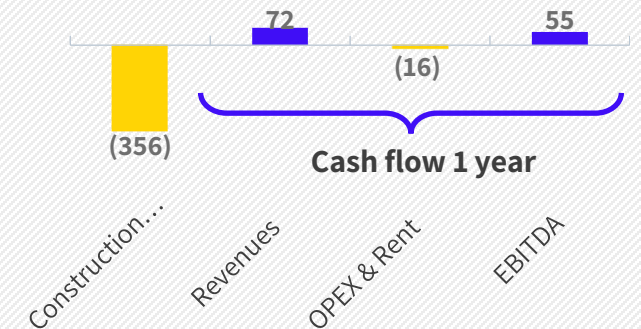
**213 MWh**

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

Targeting high-yield segments<sup>5</sup>

Financial Data – 385 MW<sup>1,2,6</sup>

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



$$\frac{\text{EBITDA } 55}{\text{Construction cost } 356} = 15\%$$

FIT rates for a period of 20-25 years



# Nofar activity in Spain

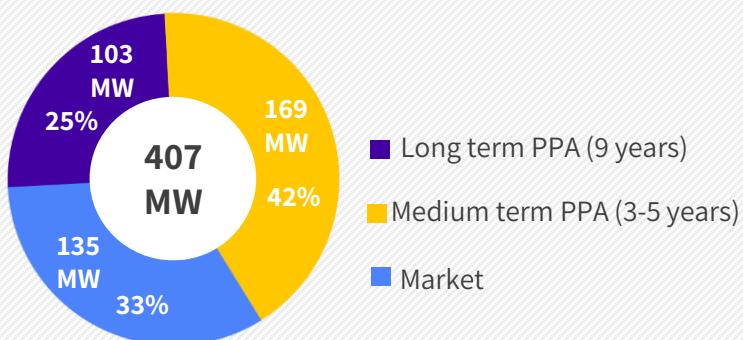
## Utility projects with a total capacity of 447 MW<sup>2</sup>



- Maximizing high electricity prices<sup>5</sup> through PPA agreements
- Financial closures for projects totaling over **€200 million**
- Negotiations to increase leverage at Olmedilla
- Completion of Sabinar 3 self-development

### Electricity sales strategy in Spain

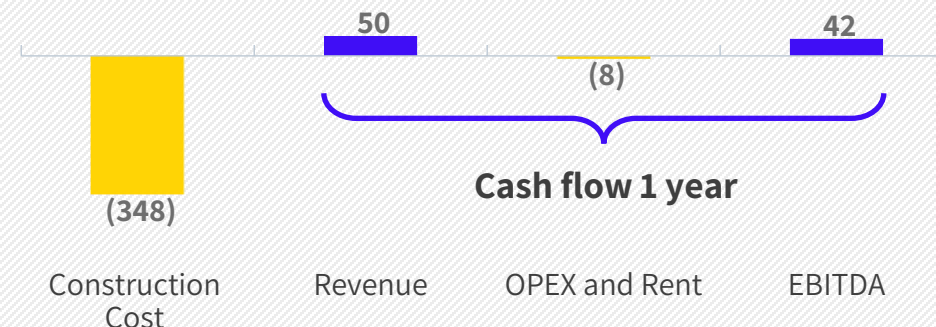
Connected Projects



In addition, the company is in advanced stages of negotiations to sign a 10-year PPA agreement

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

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



$$\frac{\text{Average amortization} - \text{FFO}^{20}}{\text{Equity}} = \frac{27}{148} = 18\%$$

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







# Creating added value from the company's infrastructure





## Connecting additional projects to existing sub-stations and creating additional income<sup>1,2</sup>



### Case Study Spain

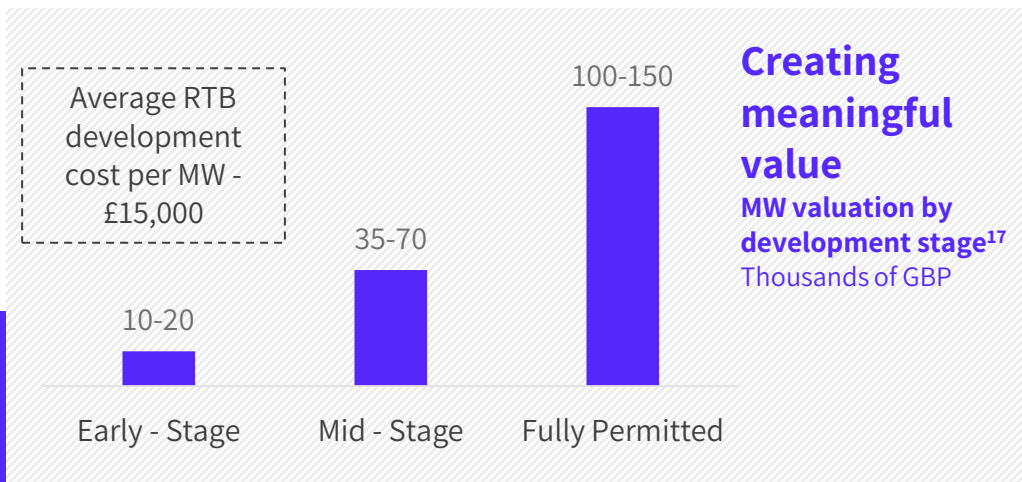
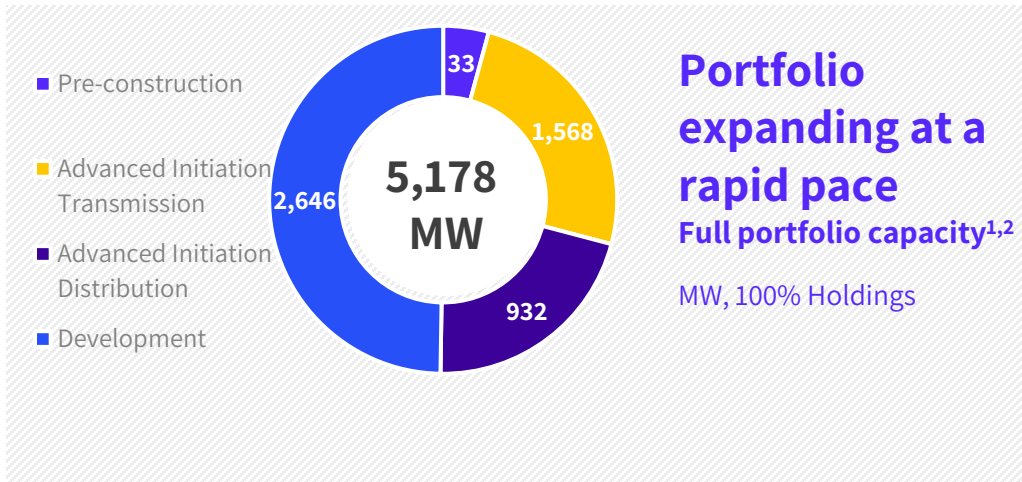
-  Nofar owns the sub-station to which 447 MW of the company's projects in Spain are and will be connected.
-  In the country, there is hybrid regulation that allows the construction of projects using additional technologies on the basis of the same connection
-  An external project that was connected to the sun-stations will generate additional multi-year revenues totaling about €3 million
-  This is the first step in utilizing the company's infrastructure to create added value

### Upside Creation in Existing Projects

-  Nofar has dozens of network connection points throughout Europe
-  The possibility of maximizing the value of the company's existing assets, beyond the connections of the company's projects
-  Allowing other companies to connect projects to Nofar's connection point generates additional revenue potential
-  These connection points embody additional revenue potential without the need for additional capital investments



## A local platform specializing in the development of renewable energy projects



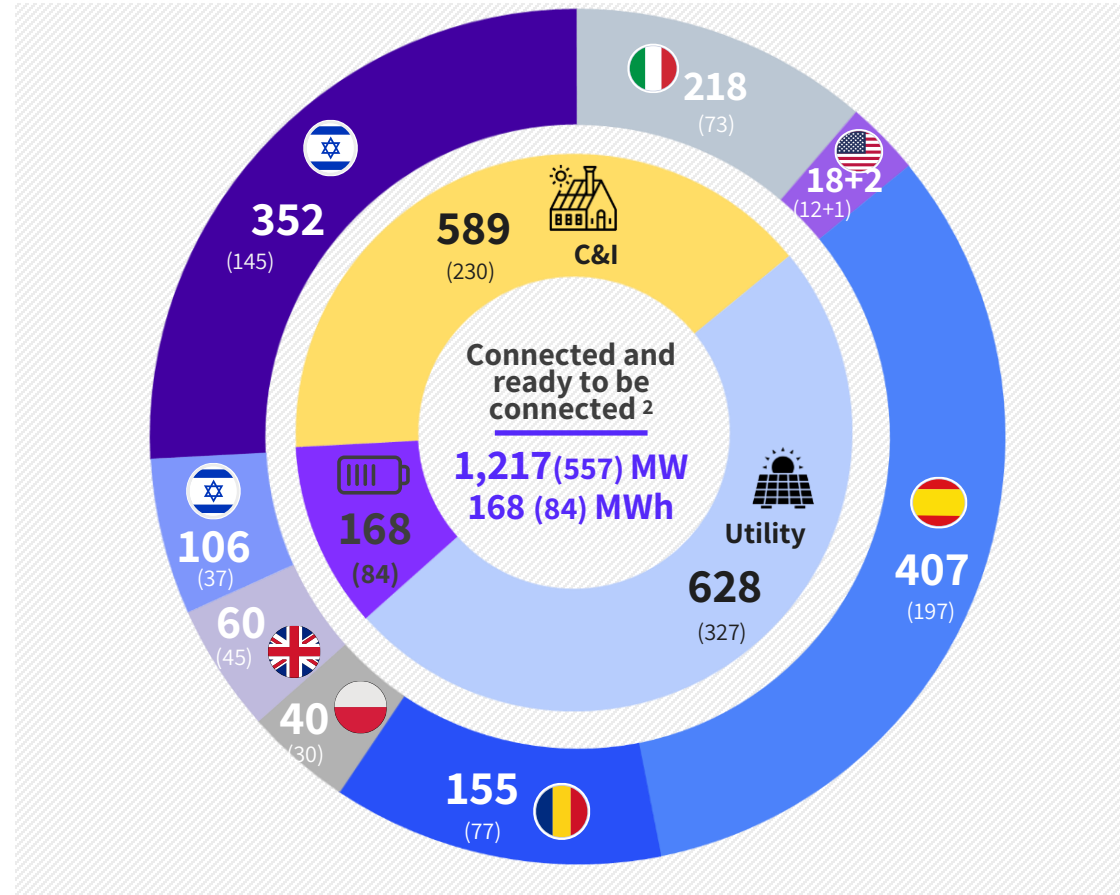
- Establishment of the platform in 2021 – Nofar 80%, PowerCo 20%
- Organizational infrastructure based on experts with in-depth knowledge of the world of greenfield project development in the UK
- Development activity that enables **rapid return** through the realization of RTB projects<sup>1</sup>
- Launching a tender for the **sale of the first group of projects**
- Rapid accumulation of a **portfolio of about 5.2GW<sup>2</sup>** with most have a network connection certificate
- A new target set by the Labor government to **triple the installed solar power** in the country by 2030\*

\* Source: Official website of the British Labour government



# Connected and Ready to be Connected projects

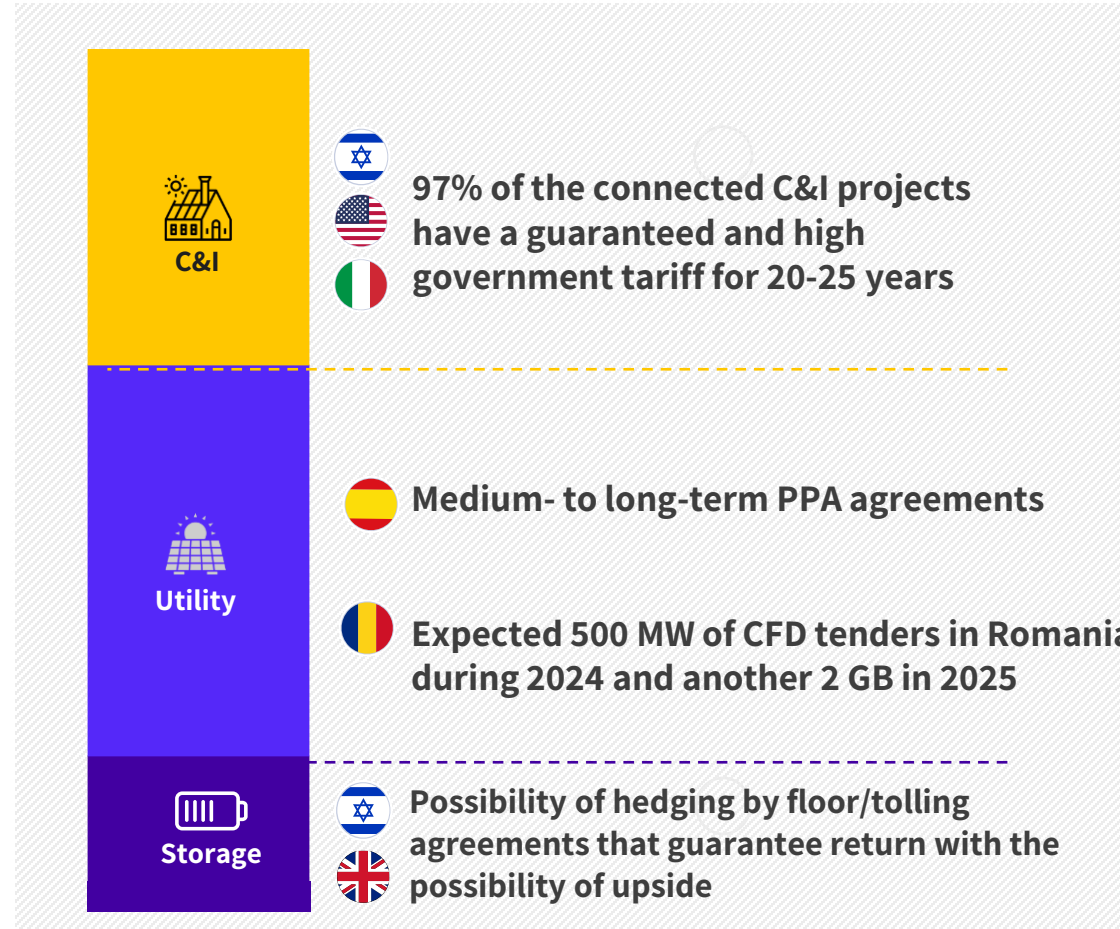
Based on 100% holdings, Company share in parentheses, financial data for representative first year of operations, million Euros <sup>2,7</sup>



	Revenues From sales of electricity	EBITDA From sales of electricity	FFO From sales of electricity
100%	178	142	104
Company's share	88	70	52



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















**73% of connected projects have a guaranteed tariff for about 15 years on average**





# Project financing – €891 million **1,4,12**

Project / Platform	Country	Segment	Total funding	Interest Rate For first year of operations after interest setting	Funding Entity
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 SWAP rate 20Y + 2%	Natixis & EIB
Sabinar	 Spain	 Utility	132 Million Euro	4.6% Average All-In, based on 100% Fixed rate	German financial institution
Buxton	 UK	 Storage	16.5 Million Pound	3M SONIA SWAP rate 7Y + 2.5% - 3.5%	Goldman Sachs
Ratesti	 Romania	 Utility	60 Million Euro	6.3% All-In average, based on 75% fixed rate	Raiffeisen Bank
Iepuresti Ghimpati			110 Million Euro	6M EURIBOR SWAP rate 12Y + 2.92%	EBRD and Raiffeisen Bank
Cellarhead <sup>4</sup>	 UK	 Storage	145 Million Pound	6M SONIA SWAP 7Y + 2.75%	Goldman Sachs, Santander, Bank Hapoalim, Bank Leumi
Stendal <sup>4</sup>	 Germany	 Storage	60 Million Euro	3M ESTR + 2% - 3%	European Bank

Advanced negotiations

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

Financial data, million Euros

## Forecast of electricity sales in representative first year

		Construction cost	Revenue	EBITDA	FFO
Connected and ready to connect	100% data	1,139	178	142	104
	Effective company share	585	88	70	52
	Company share	528	81	65	47
Under construction and pre-construction	100% data	1,230	206	172	130
	Effective company share	1,088	177	153	117
	Company share	973	166	139	108
Total	100% data	2,369	384	314	234
	Effective company share	1,673	272	223	169
	Company share	1,501	248	204	155



EBITDA  
Company share<sup>2</sup>

203

1,501

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

= 14%

\* Before project finance leverage



# Summary of financial statement data

Data Q3 2024, consolidated, thousands of Euro

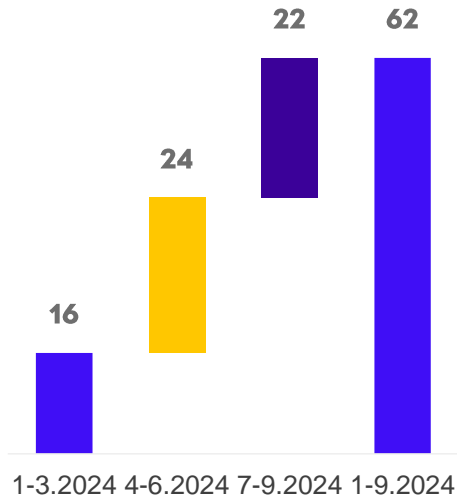
Balance Sheet	
Cash and cash equivalents & short term deposits	149,643
Other current assets	117,209
Non-current assets	1,360,600
<b>Total assets</b>	<b>1,627,452</b>
Current liabilities	105,592
Non-current liabilities	857,701
<b>Total liabilities</b>	<b>963,293</b>
Equity (including attributed to minority rights)	664,159
<b>Total liabilities and equity</b>	<b>1,627,452</b>



# Summary of financial statement data

P&L, Q1 –Q3 2024, consolidated, million of Euro

## Revenue



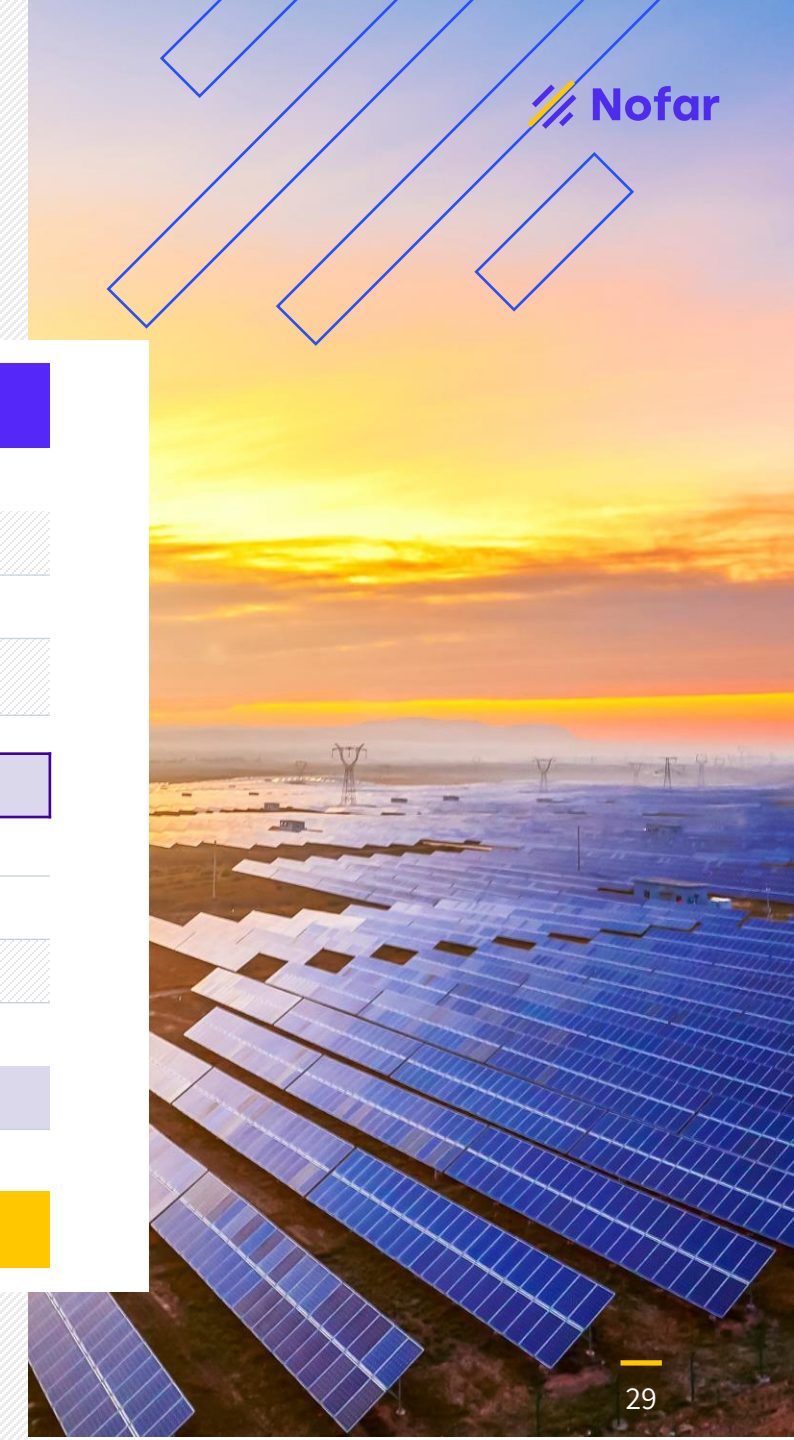
	6-9.2024	1-9.2024
Revenue	22	62
Operating profit	1.05	-0.45
Profit for the period	-3	-11
Total comprehensive profit for the period	13	11



# Adjusted EBITDA

## Q1-Q3 2024 , P&L, Euros thousands <sup>13</sup>

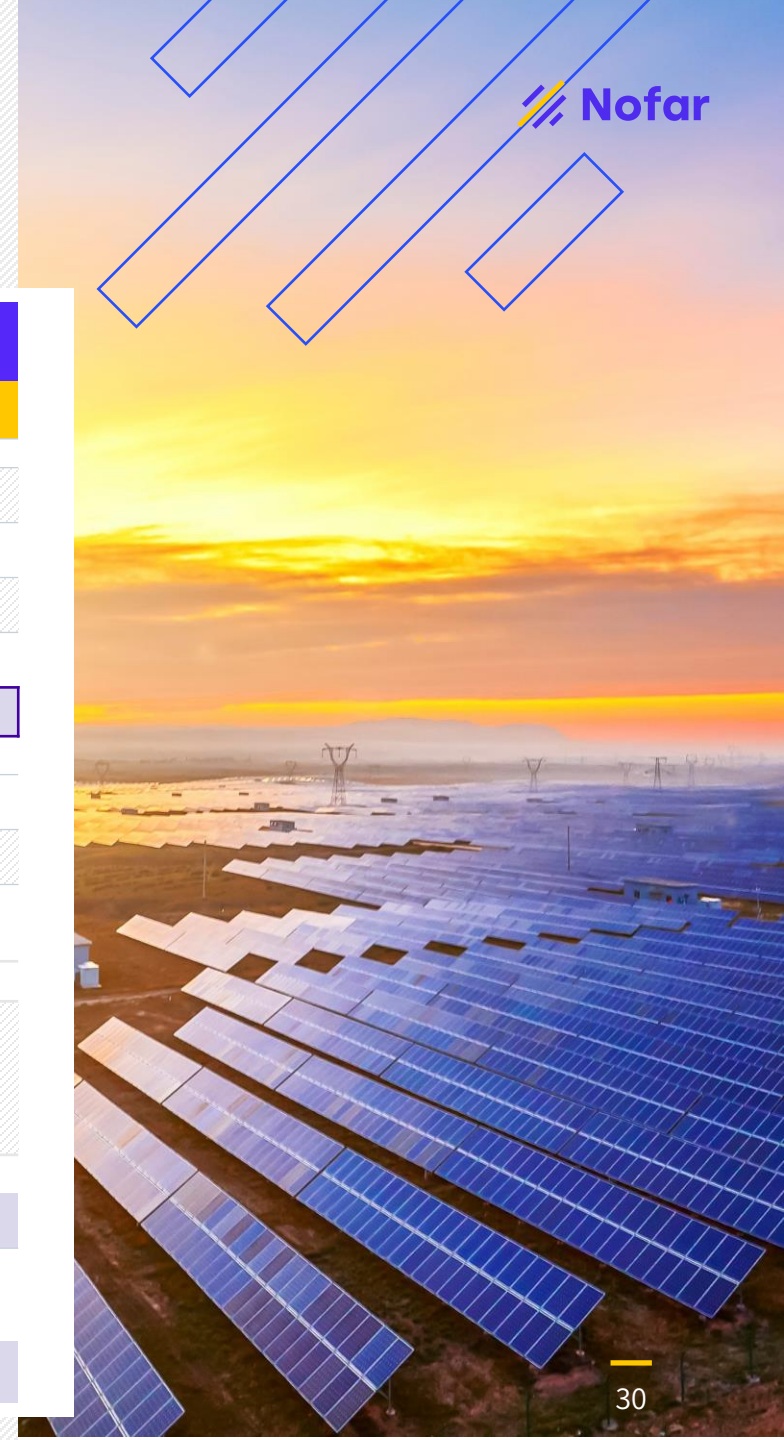
	Q1-Q3 2024	Asjustments	NON GAAP
Revenue from construction and operation	61,127	-39,435	21,692
Income from a Tax Partner	1,052	-	1,052
Compensation for Loss of Income	224	-224	-
Income from the sale of electricity by share of the company	-	71,819	71,819
<b>Total Revenue and Profit</b>	<b>62,403</b>	<b>32,161</b>	<b>94,564</b>
Operating expenses	47,255	-2,594	44,661
Sales, Management, and General Expenses	13,051	3,044	16,095
Marketing and sales expenses	1,263	-101	1,162
	61,569	349	61,918
<b>EBITDA</b>	<b>834</b>	<b>31,811</b>	<b>32,646</b>



# Adjusted EBITDA- Continued

Q1-Q3 2024 data, P&L, Euros thousands <sup>13</sup>

	Q1-Q3 2024	Adjustments	NON GAAP
<b>EBITDA</b>	<b>834</b>	<b>31,811</b>	<b>32,646</b>
Other Expenses	2,237	-	2,237
Other Revenue	-932	-165	-1,097
Share-based payment	-	826	826
Depreciation and amortization	-	23,067	23,067
<b>Operating Profit (Loss)</b>	<b>-470</b>	<b>8,084</b>	<b>7,614</b>
Financing Expenses	23,666	8,351	32,071
Financing Income	-10,863	-269	-11,132
<b>Total Financing Expenses, Net</b>	<b>12,803</b>	<b>12,803</b>	<b>20,886</b>
The Company's share of the losses (profits) of companies treated according to the balance sheet valuation method, net	2,046	-2,046	-
<b>Profit (loss) before tax</b>	<b>-11,228</b>	<b>-2,044</b>	<b>-13,272</b>
Tax Expenses on Income (Tax Benefit)	66	-2,044	-1,978
<b>Net Profit (Loss)</b>	<b>-11,294</b>	<b>-</b>	<b>-11,294</b>



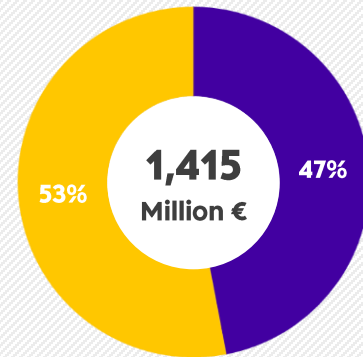


# Liquidity and capital structure

Q3 2024 Data



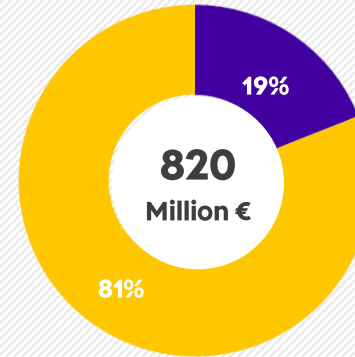
Equity to Debt ratio  
Consolidated



■ Equity ■ Debt



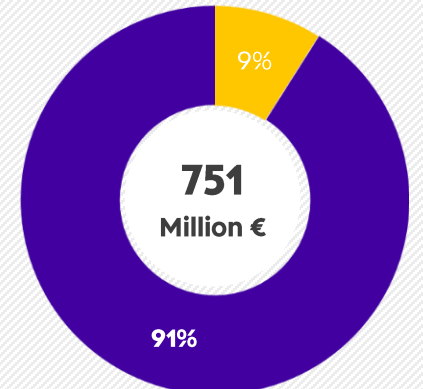
Liquid sources, gross<sup>21</sup>  
Data 100%



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



Financial debt structure , gross  
Data 100%



■ Short Term ■ Long Term



# Financial Strength

**433**

Equity attributed to owners  
million Euros

**41%**

Equity to balance sheet

**1,627**

Total Balance sheet  
million Euros

**2.45**

Immediate liquidity ratio

**821**

Gross liquid sources<sup>21</sup>  
Cash and cash equivalents, unused  
facilities and inventories, million  
Euros

**33**

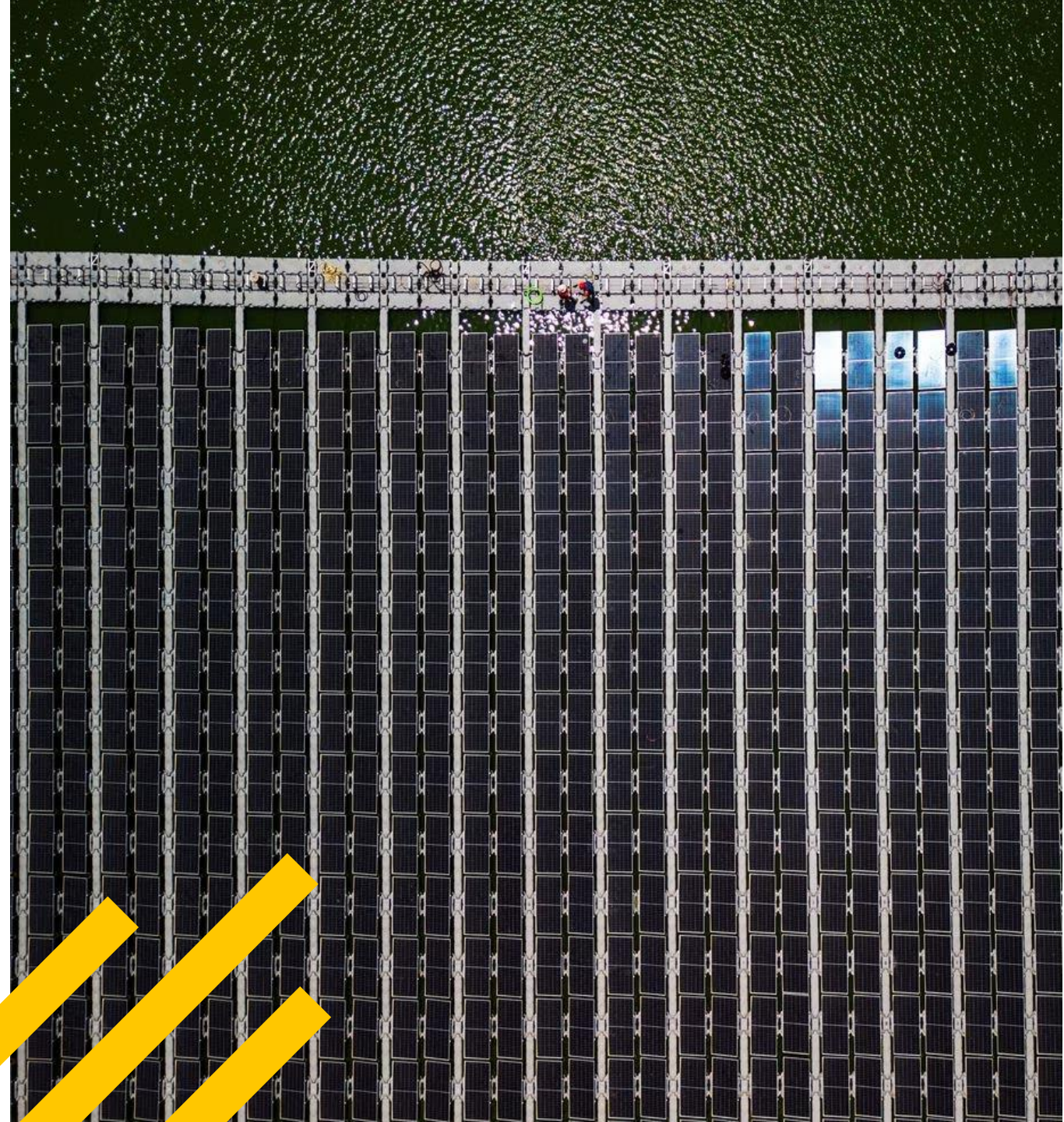
Adjusted EBITDA  
million Euros

**946**

Fixed assets in million euros  
increase of 44% compared to  
Q3 2023

**185.7**

Total investments for the  
period million Euro





# Summary

Connected and ready to be connected projects with capacity of 1,217 MW and 168 MWh promising a strong and stable cash flow



Financial stability enabling continued growth and compliance with the company's long term plans<sup>1</sup>



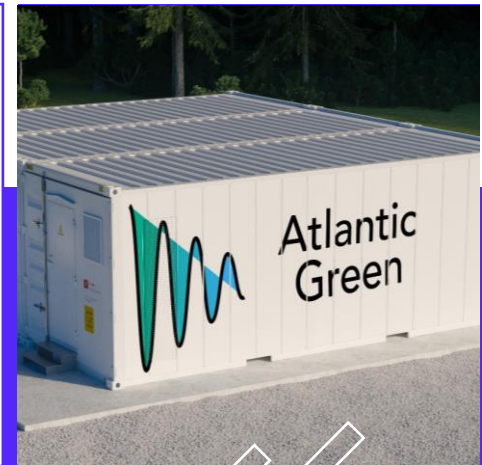
Continued performance with high yields and bringing value from the Company's platforms



Additional growth in construction<sup>1,2</sup>  
1,190 MW  
1,061 MWh



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







 Nofar

# Project Appendixes



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

(aggregate, million Euro)

## Representative first year data

Country	Segment	Capacity (MW)	Storage capacity (MWh)	Weighted tariff (NIS)	Predicted annual production hours (KWh/KWp)	Expected annual income for the first year	Total construction costs	Total annual operating cost	Predicted EBITDA	Balance of the loan - senior debt	Balance of the loan period (years)	Predicted FFO for the first year	Rate of Tax Equity in the investment	Date of completion of construction	Remaining lifespan of the project (years)	Size of Holdings	Nofar Share
Israel	PV	327.6	----	0.11	1,700	62.2	318.9	14.1	48.1	221.5	17	33.6	----	2018-2024	24	41%	41%
Italy	Sunprime	141.1	----	0.09	1,253	15.6	126.2	2.1	13.5	100.9	11	7.9	----	2022-2024	30	33%	33%
USA	Blue Sky	18.2	2	0.13	1,680	4.1	56.5	0.9	3.2	4.4	4	2.9	37%	2018-2024	24-30	67%	67%
Spain	Olmedilla	169.0	----	0.06	2,050	21.3	134.1	3.4	18.0	52.2	14	16.5	----	H1 2022	29	50%	53%
Spain	Sabinar 1	155.0	----	0.05	2,135	17.2	137.6	4.5	12.7	71.2	22	9.4	----	2022	29	47%	53%
Romania	Ratesti	154.8	----	0.10	1,370	20.9	112.7	3.8	17.1	60.0	9	13.3	----	2022	35	50%	50%
Poland	Krzywinski	20.0	----	0.09	1,059	1.9	20.5	0.4	1.5	----	7	0.8	----	H1 2023	25	72%	100%
Spain	Sabinar 2	83.0	----	0.06	2,034	9.6	76.6	2.4	7.2	5.8	22	5.1	----	H2 2023	30	47%	53%
Israel	Storage behind the meter	----	68	----	----	2.8	24.6	0.1	2.6	1.4	20	2.6	----	2022-2024	24	37%	100%
<b>Total</b>		<b>1068.7</b>	<b>70</b>	<b>----</b>	<b>----</b>	<b>155.6</b>	<b>1,007.6</b>	<b>31.7</b>	<b>123.9</b>	<b>517.4</b>	<b>----</b>	<b>92.1</b>	<b>----</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>1,2,7</sup>

(aggregate, million Euro)

## Representative first year of data

Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (NIS)	Forecast annual production hours (KWh/kwP)	Expect ed annual income for the first year	Total constructi on costs	Total annual operating cost	Predicted EBITDA	Forecast leverage rate (senior debt)	Balance of the loan period (years)	Forecast FFO for the first year	Remaining lifespan of the project from connection (years)	Size of Holdings	Nofar Share
Israel PV	24.5	----	0.08	1,750	3.6	15.9	0.9	2.8	85%	20	1.9	25	37%	37%
Sunprime	77.2	----	0.08	1,366	8.6	57.1	1.2	7.5	78%	10	5.0	30	33%	33%
Dziewoklucz 1	19.7	----	0.09	1,128	2.0	15.5	0.4	1.6	56%	7	1.1	25	80%	100%
Ada	26.6	----	0.10	1,300	3.5	20.4	0.7	2.8	56%	7	2.2	35	85%	100%
Buxton	----	60	----	----	2.8	31.5	0.9	1.9	64%	8	0.6	30	75%	95%
Storage behind the meter	----	37.5	----	----	1.5	13.6	0.1	1.5	80%	20	0.8	25	32%	100%
<b>Total</b>	<b>148.0</b>	<b>97.5</b>	<b>----</b>	<b>----</b>	<b>22.1</b>	<b>153.9</b>	<b>4.1</b>	<b>18.1</b>	<b>----</b>	<b>----</b>	<b>11.6</b>	<b>----</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>1,2,7</sup>

(aggregate, million Euro)

## Representative first year of data

Country	Segment/ Project	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff <sup>10</sup>	Predicted annual production hours (KWh/KWp)	Expected annual income	Total constructio n costs	Equity invested until- 31.3.2023	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Balance of the loan period (years)	Predicted FFO for the first year	Rate of Tax Equity in the investment	Date of completion of constructio n	Lifespan of the project from the date of connection (years)	Size of Holdings	Nofar Share
Israel	PV	32.9	----	0.10	1,750	5.6	21.4	46%	1.3	4.3	85%	20	3.1	----	2024-2025	25	44%	44%
Italy	Sunprime	219.7	----	0.08	1,389	24.2	161.1	100%	3.3	20.9	85%	20	14.0	----	2025-2026	30	33%	33%
USA	Blue Sky	15.5	----	0.13	1,478	3.1	31.9	40%	0.8	2.2	40%	7	1.4	40%	2024-2025	30	67%	100%
Romania	Iepuresti	169.4	----	0.09	1,403	21.8	127.2	91%	3.2	18.6	45%	12	15.6	----	H2 2025	30	95%	100%
Romania	Corbii Mari	265.9	----	0.09	1,395	32.5	166.9	44%	4.3	28.2	55%	12	23.4	----	H1 2026	35	95%	100%
Romania	Ghimpati	146.0	----	0.09	1,384	18.5	104.4	48%	2.8	15.7	45%	12	13.3	----	H2 2025	30	95%	100%
Romania	Slobozia	73.6	----	0.09	1,540	10.6	58.2	71%	1.4	9.2	55%	12	7.5	----	H2 2025	30	95%	100%
Romania	Volter	160.0	----	0.08	1,420	19.2	99.2	34%	3.0	16.1	55%	12	13.3	----	H1 2026	30	95%	100%
Poland	Cybinka	28.5	----	0.09	1,110	2.7	18.5	46%	0.6	2.1	56%	12	1.5	----	H2 2026	24	100%	100%
Poland	Krzywinski 2	5.0	----	0.09	1,059	0.5	2.2	----	0.1	0.4	56%	7	0.3	----	H1 2026	25	80%	100%
Spain	Sabinar 3	40.0	----	0.05	1,664	3.2	18.4	----	1.0	2.2	59%	23	1.7	----	H2 2025	30	47%	53%
UK	Turners Farm/Barna cre	33.1	----	0.08	971	2.7	14.9	----	0.4	2.3	55%	12	1.7	----	H2 2025	30	80%	100%
Israel	Storage behind the meter	----	107.6	----	----	4.4	29.8	35%	0.2	4.2	80%	20	2.6	----	2024-2026	25	25%	100%
UK	Cellarhead	----	624.0	----	----	34.0	268.1	75%	7.2	26.9	63%	7	15.5	----	H2 2025	30	75%	95%
Germany	Stendal	----	209.0	----	----	17.4	89.9	67%	2.9	14.5	70%	7	11.8	----	H2 2026	30.0	100%	100%
Romania	Corbii Mari BESS	----	120.0	----	----	6.0	31.2	----	1.6	4.4	55%	12	3.5	----	----	28.0	95%	100%
<b>Total</b>		<b>1189.6</b>	<b>1060.6</b>	<b>----</b>	<b>----</b>	<b>206.4</b>	<b>1,243.2</b>	<b>----</b>	<b>34.1</b>	<b>172.2</b>	<b>----</b>	<b>----</b>	<b>130.3</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>

\* 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<sup>1,2,7</sup>

(aggregate, million Euro)

## Representative first year of data

Country	Segment	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (NIS)	Predicted annual production hours ((KWh/KWp)	Expected annual income	Total construction costs	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Forecast 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	75.8	----	0.11	1,750	14.4	49.3	2.7	11.6	85%	20	8.9	----	2025-2026	25	44%	44%
USA <sup>8</sup>	Blue Sky	85.0	----	0.13	1,587	18.1	182.3	5.0	13.1	40%	7	8.4	40%	2025-2026	30	67%	100%
Italy	Sunprime	305.7	----	0.08	1,389	33.7	224.2	4.6	29.1	85%	20	21.3	----	2026-2027	30	33%	33%
Poland	PV	210.0	----	0.08	1,072	19.0	136.0	2.9	16.1	56%	7	11.8	----	2026	29	80%	100%
UK	Noventum - Distribution	931.7	----	0.09	1,017	85.9	503.1	14.0	72.0	55%	12	54.0	----	2030	30	80%	100%
UK	Noventum - Transmission	1568.0	----	0.09	1,005	141.2	846.7	23.5	117.7	55%	12	87.4	----	2031	30	80%	100%
Israel	Storage behind the meter	----	587.7	0.04	----	25.5	140.4	1.2	24.3	80%	20	17.0	----	2026-2027	25	31%	100%
UK	Toton	----	260.0	----	----	14.8	124.1	3.4	11.4	60%	10	6.4	----	2028	30	75%	95%
		<b>3176.3</b>	<b>847.7</b>	<b>----</b>	<b>----</b>	<b>352.6</b>	<b>2206.1</b>	<b>57.2</b>	<b>295.4</b>	<b>----</b>	<b>----</b>	<b>215.1</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>



# Appendix – Projects Under Development and Other Financial Data<sup>1,2,7</sup>

(aggregate, million Euro)

Representative first year of data

Country	Segment	Capacity (MWp)	Storage capacity	Size of Holdings	Effective Company share
Israel	PV	485.0	----	39%	39%
USA <sup>8</sup>	Blue Sky	555.0	350.0	67%	100%
Poland	Electrum pipeline	417.7	3094.0	80%	100%
Greece	BESS	----	1356.0	100%	100%
Italy	BESS	----	3069.5	33%	33%
UK	Noventum Power	2645.5	----	80%	100%
Romania	BESS	----	200.0	95%	100%
<b>Total</b>	<b>4103.2</b>	<b>8069.5</b>	<b>----</b>	<b>----</b>	<b>----</b>

**436**

Fair value of debentures,  
million EUR

**(22)**

Defined tax losses , 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 goals, see Sections 4.11 and 4.12 in the "Description of the Corporation's Business" chapter in the 2023 periodic report ("2023 Business Description Report"), where this information is referenced. It is emphasized that the Company's targets and forecasts constitute forward-looking information, as defined in the Israeli Securities Law, based primarily on the Company's expectations and assessments of economic, sectoral, and other developments, and their integration. These goals and plans may not materialize or may materialize differently, including materially, from the Company's estimates, due to factors beyond its control, as detailed in the disclaimer at the beginning of the presentation. These factors may hinder the realization of the Company's goals and strategy or lead the Company to conclude that there is no economic feasibility for implementing the stated goals and/or strategies. These include the realization of risk factors detailed in Section 4.14 of the 2023 Business Description Report, referenced in this report (hereinafter: "The Facts and Data Used as the Basis for the Assessments").
2. For details on the Group's project portfolio, see Section 1.4 in the Board of Directors' Report attached to the Q3 2024 report, where this information is referenced. It is emphasized that, given the preliminary stages of the projects, as of the report date, there is no certainty regarding their execution or the capacities as specified above. The anticipated system capacities, construction completion dates, first-year revenues from electricity sales, EBITDA and FFO for the first year of each system, construction costs, operating and rental expenses, financing volumes, and financing costs are forward-looking information, as defined in the Israeli Securities Law, which may not materialize or may materialize differently, including materially, from the description. This includes the Company's estimates regarding connected projects, those under construction, and those planned for construction, as detailed in the table in Section 1.4 of the Board of Directors' Q3 2024 Report, where this information is referenced (assuming all projects were connected at the same date and the assumptions detailed in Section 1.4 are realized). The data is presented solely for illustrative purposes regarding potential revenues from system performance, assuming their completion under the Company's assumptions. It is emphasized that failure to meet any of the assumptions detailed in Section 1.4 of the Board of Directors' Q3 2024 Report may lead to changes in the representative first-year revenues from electricity sales compared to the amounts detailed in the tables and presentation. For details on the classification of systems, see the definitions in the 2023 Business Description Report.
3. Based on the portfolio of projects ready for connection, under construction, and planned for construction. For details on the project portfolio, see Section 1.4 in the Board of Directors' Q3 2024 Report, where this information is referenced. It is emphasized that, as of the report date, there is no certainty regarding the execution of the projects or their capacities as specified above. Additionally, the Company's estimates regarding the project portfolio constitute forward-looking information, as defined in the Israeli Securities Law, based primarily on the Company's expectations and assessments of economic, sectoral, and other developments, and their integration. These goals and plans may not materialize or may materialize differently, including materially, from the Company's estimates due to factors beyond its control, particularly the facts and data used as the basis for the assessments..
4. Based on financing assumptions detailed in Section 1.4 of the Board of Directors' Q3 2024 Report, where this information is referenced. It is emphasized that, as of the report date, no financing agreements for projects under negotiation have been signed, and there is no certainty that such agreements will be signed under the terms detailed in the Board of Directors' report.
5. Regarding tariffs set in competitive processes for ground-mounted systems, photovoltaic systems with integrated storage, and dual-use facilities.
6. Based on the Company's estimates of the total construction costs for projects in commercial operation, under construction, and planned for construction in Israel, Italy, the United States, and the Cellarhead, Ratesti, Olmedilla, Sabinar, Buxton, and Romanian projects, as relevant, and on the Company's estimates regarding the systems' results in their first year of operation as detailed in Section 1.4 of the Board of Directors' Q3 2024 Report, where this information is referenced.
7. The data is presented at 100%. For details regarding the Company's ownership percentage in each type of system, see the tables in Section 1.4 of the Board of Directors' Q3 2024 Report and the notes at the bottom of those tables, where this information is referenced. It is emphasized that the data for connected projects does not match the data in the Board of Directors' report since these data are based on the assumption that all systems will operate for a full representative year under the assumptions used to calculate the results for a representative first year.
8. It is noted that companies holding projects have tax partners. Agreements with these tax partners establish arrangements regarding the distribution of project profits between the portfolio company holding the project and the tax partner for defined periods, as detailed in the agreement.
9. For details on expected revenues divided by connected and ready-to-connect projects and projects under construction or planned for construction, see pages 35-40 in the presentation.
10. The Company's estimates regarding tariffs for systems under development constitute forward-looking information, as defined in the Israeli Securities Law, based on the assessments of international consulting firms regarding tariffs worldwide, hearings, calls for proposals, and regulations published by the Electricity Authority.
11. Based on assessments of international consulting firms and publications by the European Union and various countries.
12. For details on the financing agreements' terms, see Section 4.5.5 in the Business Description Report.
13. Adjustments between financial data and Non-GAAP data include adjustments resulting from proportionate consolidation of system results for electricity generation held by affiliated companies and presented in the Company's financial statements under the equity method.
14. The assumption regarding the decline in panel costs is based on the panel prices in procurement agreements made by the Group at the beginning of 2022 compared to panel prices in proposals received by the Company close to the report date.
15. Based on the assumption that the Company's plans as outlined in the presentation will be fully realized.
16. Based on published FERX regulations. It is clarified that FERX regulation is still under approval procedures and has not yet come into effect.
17. Based on the acquisition costs for RTB-stage projects in the UK at the report date.
18. Based on the Company's plans for bringing in partners for projects, obtaining additional financing for projects at low leverage rates.
19. The Company's estimates for the results of 2025 and 2026 are based on the data in the tables in Section 1.4 of the Board of Directors' Q3 2024 Report and the notes at the bottom of those tables.
20. Based on FFO for a representative first year, as detailed in the tables in Section 1.4 of the Board of Directors' Q3 2024 Report.