



Capital markets presentation

2024 Annual report



# Disclaimer

This presentation has been prepared by Nofar Energy Ltd. (the “**Company**”) as a general overview of the Company and the entities it controls (including affiliated companies) (the “**Group**”). Wherever the term “Company” is used, it refers to the Company and the entities it directly or indirectly controls (including affiliated companies).

This presentation does not constitute an offer to buy or sell securities of the Company or an invitation to receive such offers. It is intended for informational purposes only. The information contained herein (the “**Information**”) is presented for convenience only and does not constitute a basis for making investment decisions, recommendations, or professional opinions, and should not be considered a substitute for an investor’s independent judgment. This presentation does not purport to include all information that may be relevant for making any decision regarding investment in the Company’s securities. It is not exhaustive and does not replace the need to review the Company’s reports, particularly the Company’s shelf prospectus published on May 19, 2024, dated May 20, 2024 (Reference No. 2024-01-051456; the “Prospectus”), and the Company’s periodic report for the year 2024, published concurrently with this presentation (the “2024 Annual Report”).

Any analysis of the Company’s operations contained in this presentation is only a summary. **To obtain a comprehensive view of the Company’s activities and the risks it faces, one should review the Company’s Prospectus, the 2024 Annual Report, and the ongoing reports published by the Company on the Tel Aviv Stock Exchange (TASE) website and the Magna distribution system.**

Amounts given in USD, EUR GBP are converted from the NIS figures provided in Company’s Hebrew language presentation dated 31 March 2025, according to an assumed conversion rate of 1USD:NIS3.6470 or 1EUR:NIS3.7964 and 1GBP:NIS4.5743

This presentation includes Company estimates, including with respect to system capacities and portfolio size (Slides 3, 4, 5, 11, 12, 13, 14, 15, 16, 20, 21, 22, 23–30, 38–42), project completion and financial closing targets (Slides 3, 4, 5, 9, 11, 12, 13, 14, 15, 16, 20, 21, 22, 23, 24, 26, 28–29, 38–42), expected project revenue, FFO and EBITDA (Slides 3, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 19, 20, 21, 22, 23, 24, 26, 27–29, 38–42), construction costs, development, operating and rental expenses, and required equity (Slides 13, 19, 20, 21, 22, 23, 26, 27–29, 38–42), leverage ratios, financing volumes, average principal repayments, expected interest rates (including projected all-in rates), and loan durations (Slides 14, 18, 19, 20, 21, 24, 29, 38–42). It also includes Company strategies and goals, including project returns (e.g., ROE), profitability, growth, financial performance projections, value per megawatt, cash flow, and terms of agreements under negotiation (Slides 5, 6, 8, 19, 20, 21, 22, 23, 24, 26, 27–30, 38–42). These constitute “forward-looking information” (as defined in the Israeli Securities Law, 1968), and are materially based on expectations and assumptions regarding economic, sectoral, and other developments, as well as on the successful implementation of the Company’s plans and their integration. **It should be noted that actual results may differ materially from those presented in this forward-looking information due to various factors beyond the Company’s control.** These include the realization of risk factors typical of the Company’s operations and changes in the economic and regulatory environment or external factors impacting the Company’s activities that cannot be anticipated in advance, such as: delays or failures in obtaining permits or consents (including those required for system construction or commercial operation), changes in construction costs, challenges in execution, difficulty in securing land or engaging required partners, failure to publish competitive tenders, decline in electricity prices, rising financing costs, legal or regulatory changes, funding difficulties, currency and interest rate fluctuations, unforeseen expenses, technical failures, weather changes, shifts in consumer electricity demand or tariffs, changes in tax regimes, logistical issues or cost increases, shortages in raw materials, difficulty in finding partners, impacts of the Iron Swords war, global pandemic risks, or the realization of risk factors listed in Section 4.14 of the Company’s 2024 Business Description Report.

**Therefore, readers are hereby cautioned that the Company’s future performance and results may differ materially from those expressed or implied by the forward-looking information in this presentation.** Forecasts and estimates are based on the information available to the Company as of the date of the presentation, and the Company has no obligation to update or revise any such forecast or estimate to reflect future events or circumstances.

For further details regarding the assumptions used in this presentation, see Section 1.4 of the Company’s 2024 Board of Directors Report and the final slide of this presentation.

**It should be noted that Slides 3, 6, 8, 18, and 28 contain new information disclosed here for the first time by the Company.**

The Company’s projections and forecasts are based on its past experience and professional expertise. However, actual outcomes may vary in part or in full, or differ materially from the projections presented herein, whether in relation to macroeconomic conditions or other data referenced in this presentation.

# Nofar Energy

## 2024<sup>1,2,13</sup>

- Continued consistent revenue growth – **66% increase in revenue and 60% in EBITDA** from electricity sales
- Momentum of construction and connections in platforms – **221 MW and 121 MWh** connection in 2024
- Closing financing agreements – about **€ 1.054 billion**, of which **€ 527 million** in 2024
- Ensuring high long-term revenues for 73% of connected PV projects and fixing rates and revenues for projects under construction in Germany, Italy, Romania and Poland

**Increasing forecasts by about 10%**  
**€ 210 million**

**EBITDA Effective Company Share 2026**

\*Compared to the forecast published in Q3 2024



Connected and  
ready to be  
connected



**1,271**<sup>(633)<sup>2</sup></sup>

MW



**175**<sup>(175)<sup>2</sup></sup>

MWh

Under  
construction,  
Pre-construction



**1,157**<sup>(1,015)<sup>2</sup></sup>

MW



**1,952**<sup>(1,687)<sup>2</sup></sup>

MWh

**€ 461** <sup>(340)<sup>2,3,7,9</sup></sup>  
million

Annual revenue from electricity  
sale representative first year

100% data, Company's share in parentheses

# 2024 Significant Achievements in All Areas of Activity



## Project Financing

**Financial closures of €527 billion from Europe's leading banks**

- /// **€185 million** - Italy's largest financial close for C&I with EIB
- /// **£152 million** – financial close in the UK by a consortium led by Goldman Sachs
- /// **€110 million** – financial close in Romania with EBRD
- /// **€64 million** – financial close in Germany with Nord\LB



## High and secured revenues

**73% of the connected projects with a guaranteed rate of about 16 years on average**

- /// **66% increase** in revenue from electricity sales
- /// Signing of the "Tolling" agreement in Germany, guaranteeing **revenues of 85-95 million euros for 7 years**
- /// Winning CFD tenders in Romania, Italy and Poland
- /// **A3 rating** from Midroog with a stable outlook for the company











## Completion of Installations and Connections

**2.4 GW and 2.1 GWh connected, under construction and in preparation for construction**

- /// **221 MW and 121 MWh** Connected in 2024
- /// **927 MW and 941 MWh** under construction
- /// Reaching **643 MW** Connected C&I Projects
- /// Construction of about **650 MW** and about **350 MWh** is expected to be completed in 2025<sup>1,2</sup>

# Momentum of growth and activity on platforms<sup>1,2</sup>

Key examples, 100% data

 <b>Atlantic Green</b>	 <b>Stendal</b>	 <b>Romania</b>	 <b>Sunprime</b>
<b>UK's leading storage platform</b>	<b>A project with a high and guaranteed cash flow</b>	<b>Significant power is connected and under construction</b>	<b>Leading the C&amp;I and Storage Markets in Italy</b>
<ul style="list-style-type: none"><li>▪ 60 MWh Connection</li><li>▪ 624 MWh construction output</li><li>▪ Financial close of approximately £142 million</li></ul>	<ul style="list-style-type: none"><li>▪ Fixing Income for 7 Years</li><li>▪ Financial closing of approximately €64 million</li><li>▪ Launch – completion in 2025</li></ul>	<ul style="list-style-type: none"><li>▪ Approx. 1 GW connected and under construction</li><li>▪ Financial close of €110 million</li><li>▪ Winning the CFD Tender at the Highest Price</li></ul>	<ul style="list-style-type: none"><li>▪ Financial close of €185 million</li><li>▪ Over 100 MW Connection</li><li>▪ Advanced 2.2 GWh Storage Pipeline Development</li></ul>
 <b>Usa</b>	 <b>Noventum</b>	 <b>Spain</b>	 <b>Israel</b>
<b>Large and high-quality storage pipeline</b>	<b>Large-scale development activity</b>	<b>Significant power is connected and funded</b>	<b>Leading the C&amp;I segments and storage behind the meter</b>
<ul style="list-style-type: none"><li>▪ 1.4 GWh high-quality pipeline</li><li>▪ Preparations of 460 MWh construction</li></ul>	<ul style="list-style-type: none"><li>▪ Creating a fast and high-quality portfolio – 5.1 GW – most of them have connection approval</li><li>▪ Embark on the process of the first sale of a group of projects</li></ul>	<ul style="list-style-type: none"><li>▪ 407 MW Connected, Extended PPAs</li><li>▪ Financial closures amounting to approximately €200 million</li></ul>	<ul style="list-style-type: none"><li>▪ Reached 355 MW and 113 MWh connected and ready to connect</li><li>▪ Momentum Storage Initiation – 1.6 GWh in Advanced Initiation</li></ul>

**Great successes in all areas of activity**

# 2024 - Rapid growth alongside high project profitability and strengthening the infrastructure to accelerate growth

## High profitability in 2024

Company share



**Ratesti<sup>1,2</sup>**

**ROE<sub>F</sub> = 16.7%**

\*Representative year data



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

**ROE<sub>F</sub> = 39.1%**

\*Representative year data, projects under construction and pre-construction



**Olmedilla**

**ROE = 19.3%**



**Israel**

**ROE = 15.2%**

Including projects that were connected in 2024 and produced only part of the year

## High project returns are expected to continue

Connected, Ready-to-Connect, Under Construction and pre-Construction, The Company's Effective Part, Euro<sup>2</sup>

$$\frac{\text{EBITDA} \mid 279}{\text{Construction cost} \mid 1,898} = 15\%$$

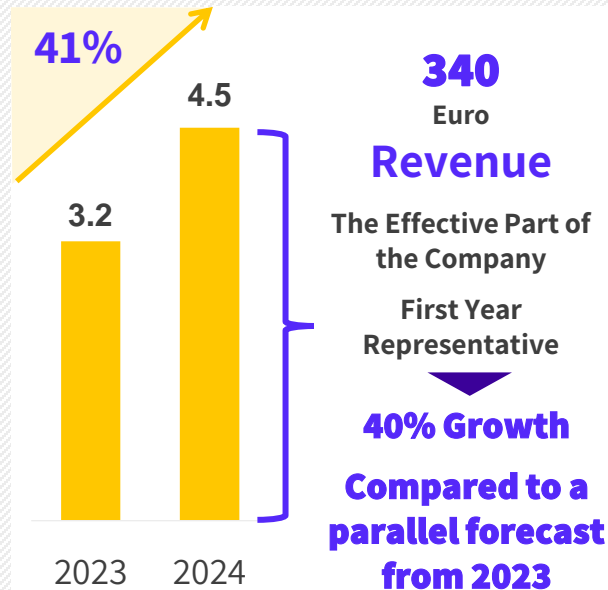
**73% of connected PV projects have a guaranteed rate for approximately 16 years on average**

## A surge in connected projects and construction and expected revenues

Connected, ready-to-connect, under construction and pre-construction projects<sup>1,2,7</sup>

### Connected and under construction

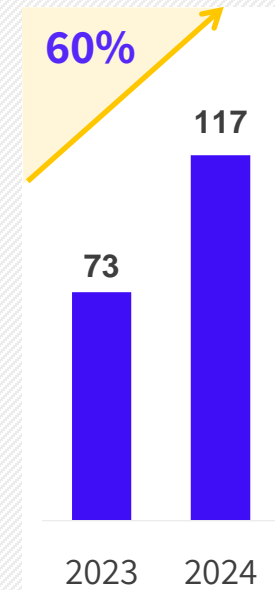
100 Data, GW-I GWh



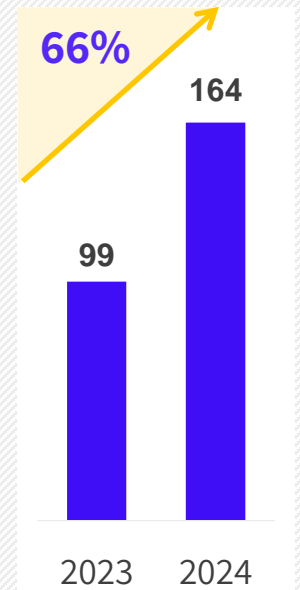
## Continued increase in revenue and EBITDA from electricity sales

Millions of Euro, 100% data

### EBITDA



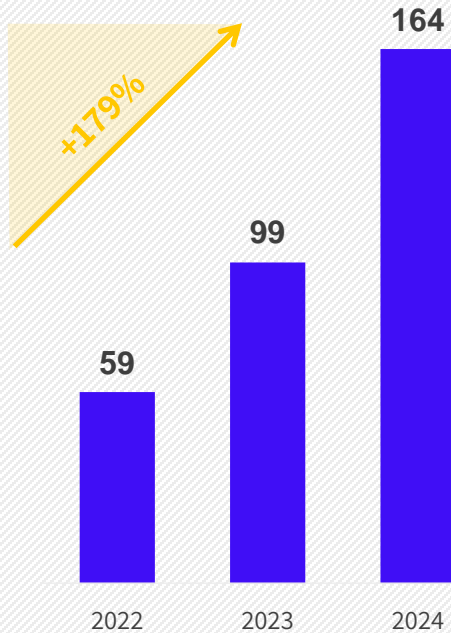
### Revenue



# Continuous significant growth in all parameters

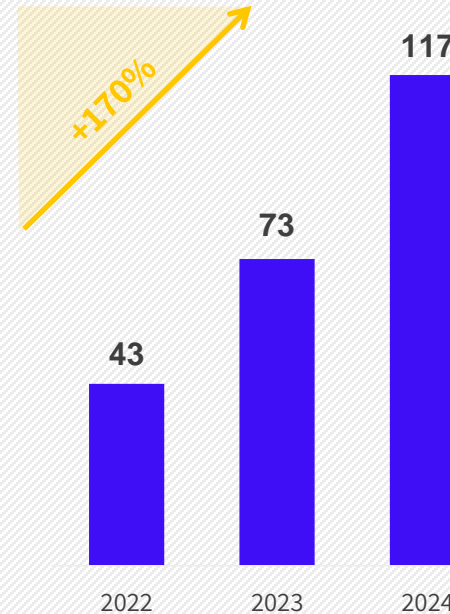
Project Financials results, Systems in Commercial Operation, Euro Millions, 100% Data <sup>6</sup>

## Revenue



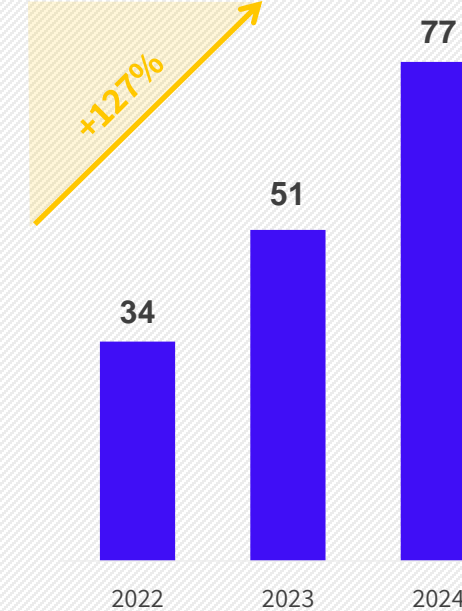
**€164 Million**  
2024 Revenue

## EBITDA



**€117**  
EBITDA 2024

## FFO



Excludes revenue  
from EPC and O&M  
services



# 2024 – High-Profit Projects

Sample Activities, Company Share, NIS



**Sunprime**

\* FFO- Average principal<sup>1,2</sup> | **2.4**

Equity made available  
by the company | **6.2**

**ROE<sub>F</sub> = 39.1%**

\*Representative year data, projects under construction and pre-construction



**Ratesti**

EBITDA - Average principal  
and interest payments<sup>1,2</sup> | **4.1**

Equity made available  
by the company | **24.2**

**ROE<sub>F</sub> = 16.7%**

\*Representative year data



**Israel**

The company's share of  
the cash flow | **4.3**

Equity made available  
by the company | **28.4**

**ROE = 15.2%**



**Olmedilla**

The company's share of  
the cash flow | **6.2**

Equity made available  
by the company | **32.1**

**ROE = 19.3%**

Including projects that were connected  
during 2024 and generated revenue only  
for part of the year

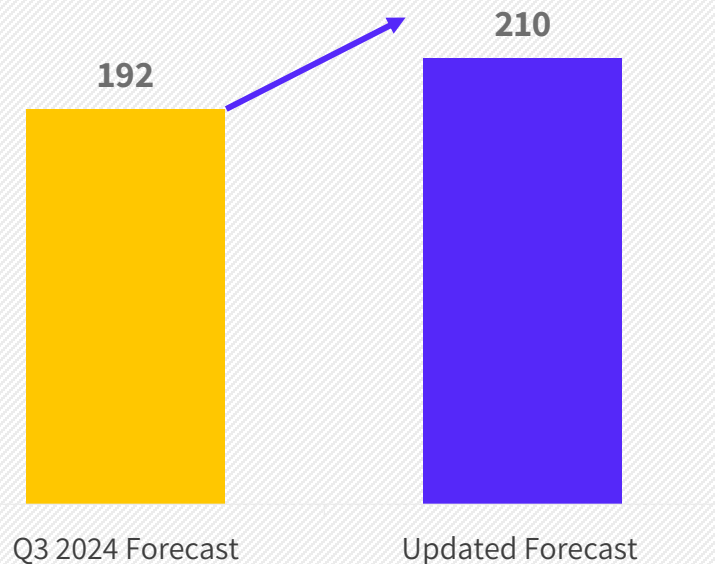
**Strong project cash flow that generates high returns**

# Towards a significant leap forward





## Nofar Increases Forecasts for the Coming Years

Accordingly, the company is **increasing its forecasts**

EBITDA forecast for the company's effective share for 2026, Euro<sup>1,2,11</sup>



**Nofar positioned itself in an excellent starting position**

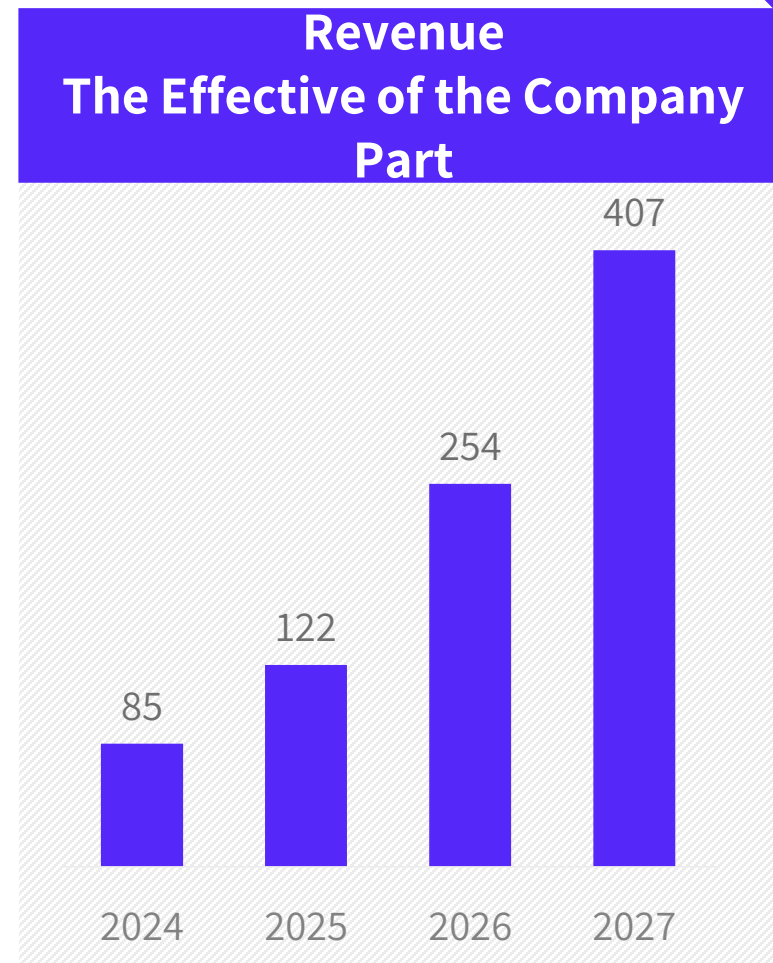
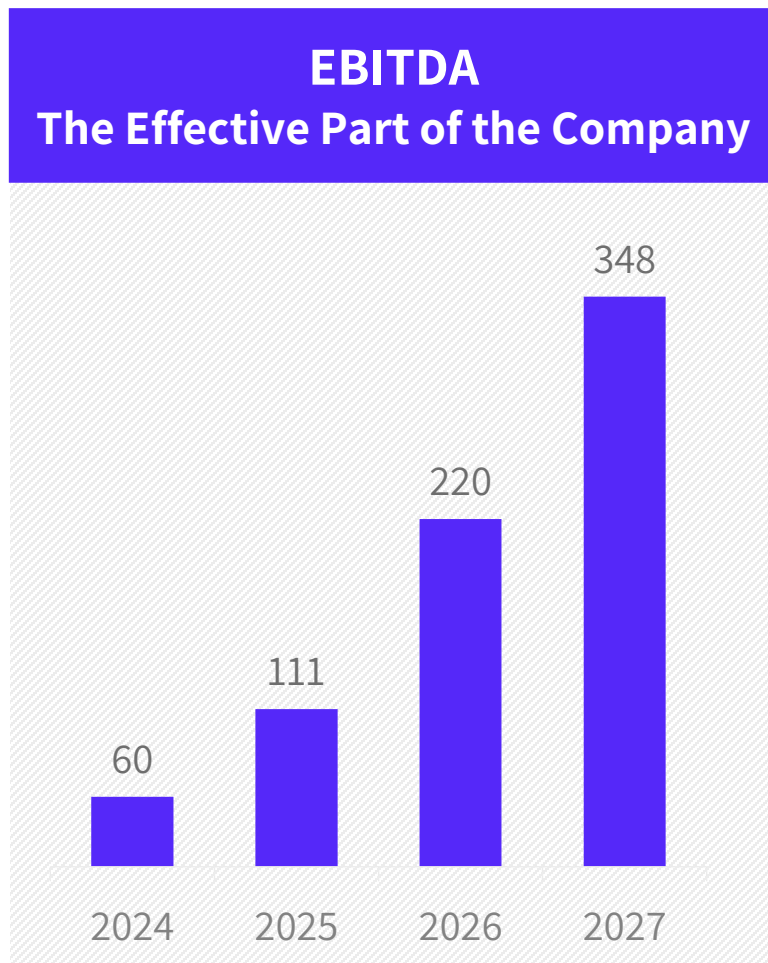
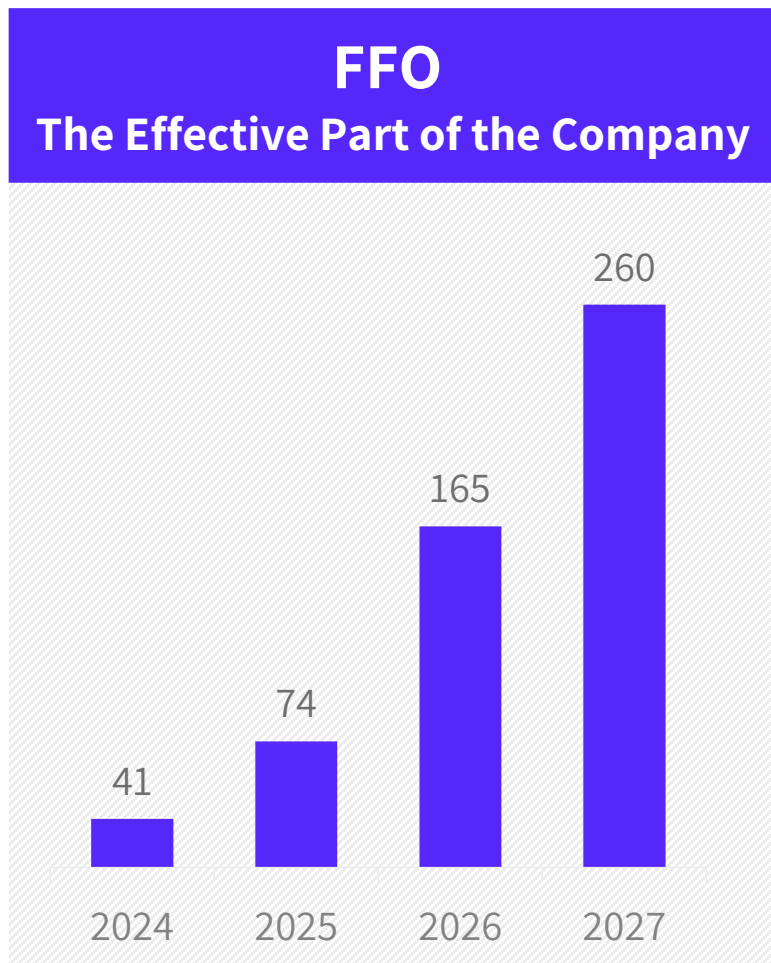
-  Construction of **927 MW and 941 MWh**
-  **Expected to advance the completion of the construction and connection** of 389 MW in Romania in H2 2025 <sup>1,2</sup>
-  **Securing a tariff** and ensuring a significant percentage of revenues from the projects
-  **After providing 84% of the capital** required for projects under construction<sup>2</sup>
-  After closing financing in the amount of about **€527 million** for projects under construction while fixing the interest rates

# Expected continued growth in financial results<sup>1,2,6,7,11</sup>

Connected projects, ready to be connected, under construction and in pre-construction and C&I in advanced development

Project Financial Data, Millions of Euro

73% of PV connected projects have a guaranteed tariff








90% of EBITDA in 2026 is from connected, under construction and pre-construction projects

Excludes income from EPC services and management fees

# Towards a Significant Leap

## Work Plan - Nofar 2026<sup>1,2,11</sup>

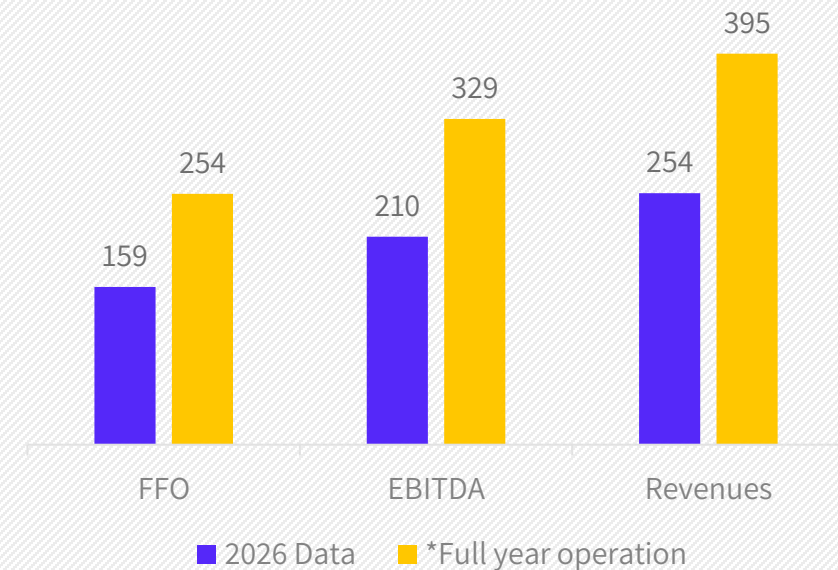
-  **Utility – Approx. 1,580 MW** connected and ready to be connected
-  **Storage – Approx. 3.7 GWh** connected and ready to be connected
-  **C&I – Approx. 1,150 MW** connected and ready to be connected
-  Striving to fix a tariff for **at least 70%** of the projects
-  Maintaining **high liquidity levels** – A Group Rating

$$\frac{\text{EBITDA} \mid 329}{\text{Construction cost} \mid 2,004} = 16\%$$

### A leap forward in financial results

#### The Effective Part of the Company

Project Financial Data, Euro Millions



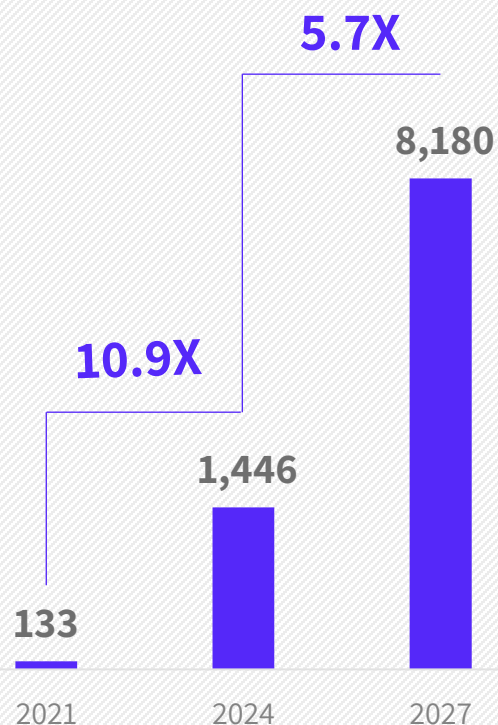
About 2.7 GW and about 3.6 GWh are connected in 2026  
(100% data)

\*Full year of operation – according to the first-year representative data for projects that are expected to be connected in 2026

# Nofar has completed significant growth and is working to continue to grow at rapid rates in the coming years<sup>1,2,7,11</sup>

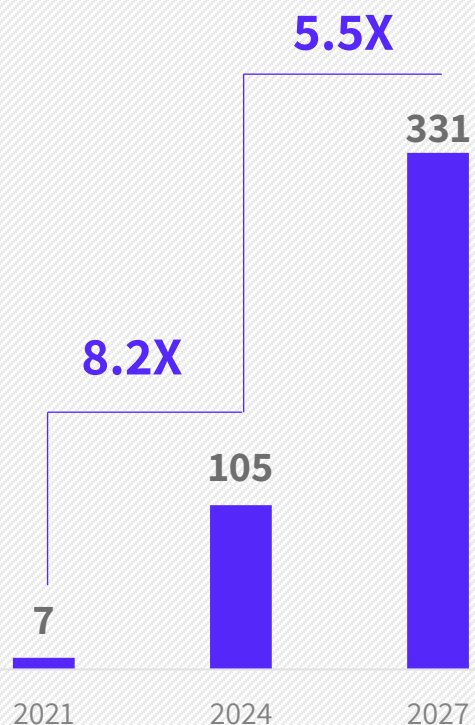
## PV & Storage Connected & Ready to be Connected

MW, MWh, 100%



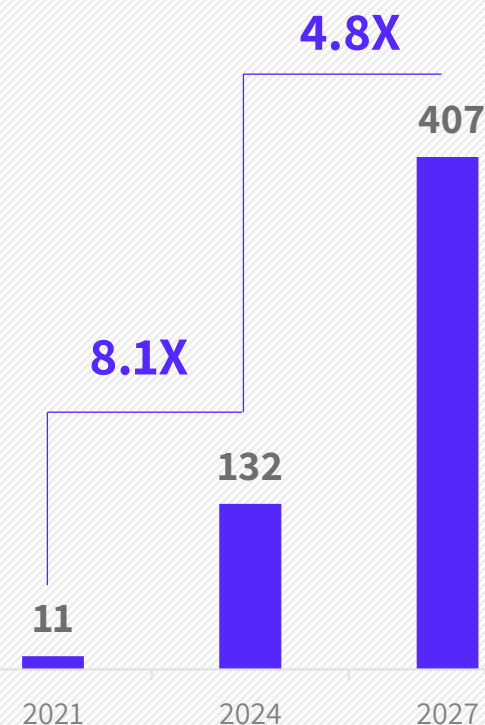
## EBITDA from the sale of electricity

The effective part of the company, Euro million



## Revenue from the sale of electricity

The effective part of the company, Euro million



**Plan to double the EBITDA of the company's share X5 in the short term**

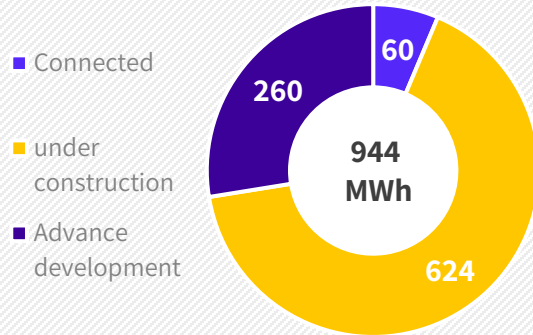
# Momentum of growth and activity on platforms<sup>1,2</sup>

Key examples, 100% data



## Atlantic Green

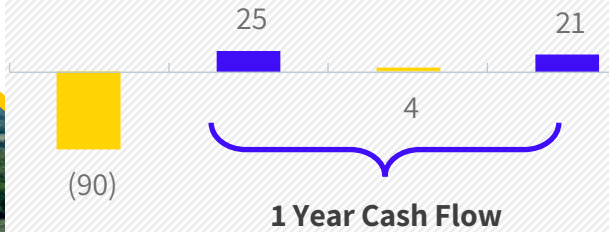
### Portfolio, MWh



## Stendal

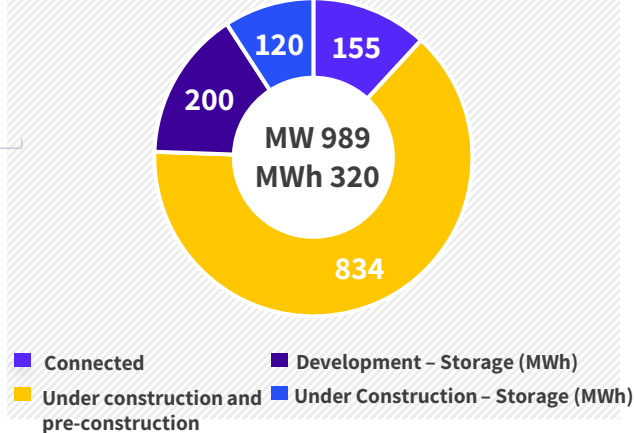
### Financial Data – 209MWh<sup>1,2</sup>

Company share, representative year data, Euro



## Romania

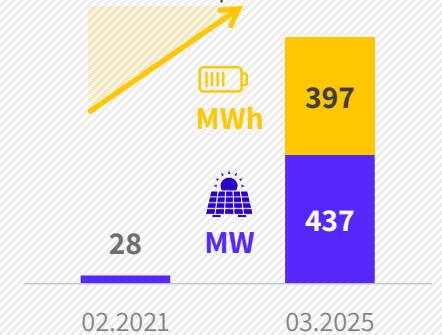
### Portfolio, MW/MWh



## Sunprime

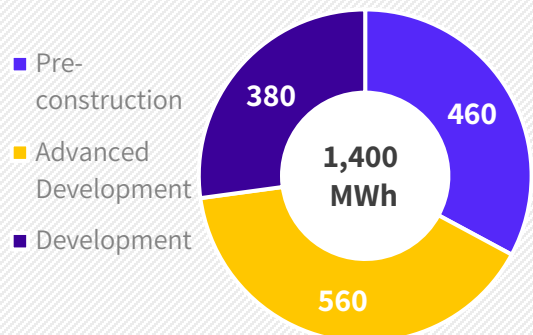
### Portfolio

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



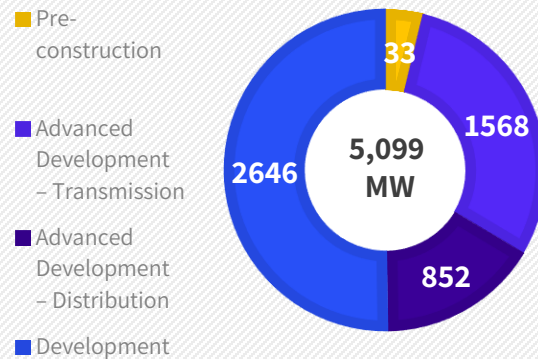
## USA

### Portfolio, MWh



## Noventum

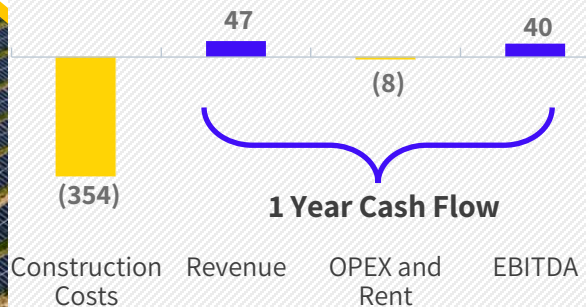
### Portfolio, MW



## Spain

### Financial Data – 407 MW<sup>1,2</sup>

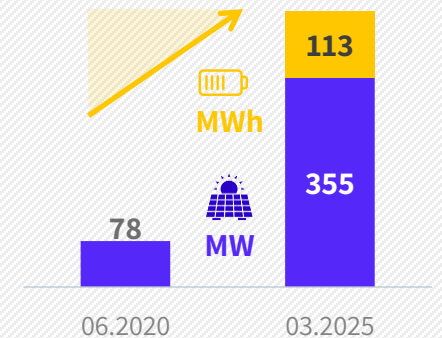
Connected Projects, 100% Holdings, Representative Year Data, Euro million



## Israel

### Portfolio

Connected and ready to be connect



# Work Plan 2025

Project Financial Data, NIS Millions, Data 100% <sup>1,2,6</sup>



## Construction and connections

- Completion of constructions totaling over 650 MW and about 350 MWh
- Progress in additional constructions according to the schedule - about 500 MW and about 1,600 MWh



## Electricity Trading

- Fixing tariffs so that at least 70% of the solar projects under construction will have a guaranteed tariff
- Increasing the projects EBITDA, the company's effective share relative to 2024, by 65%



## Project Financing

- Project financing in the amount of approximately €368 million for projects that have not yet been funded and for projects in which the tariff is set
- Refinancing the Connected Projects in Israel



## Business Development

- Continued initiation and self-development within existing platforms in growing and profitable segments (Israel, Italy, Germany, Romania, the United Kingdom, and the United States)

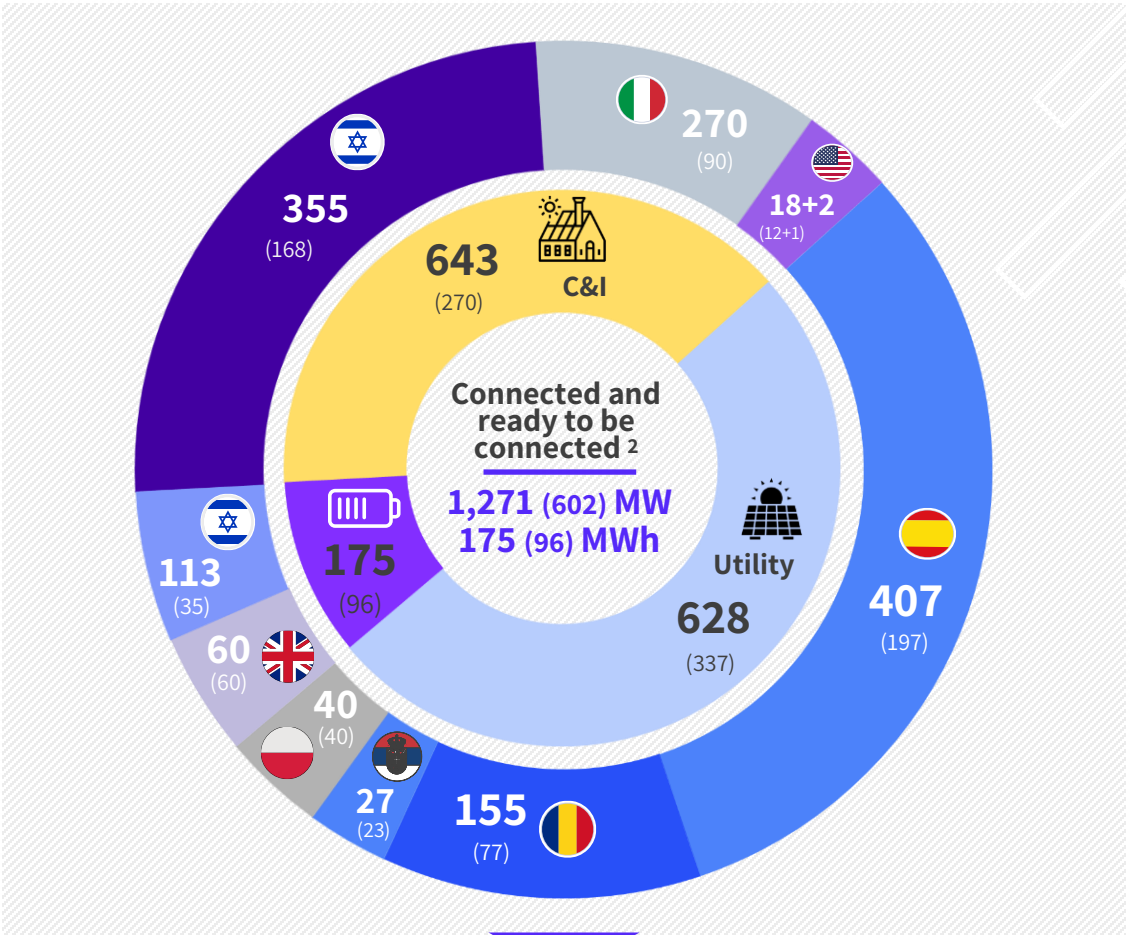


## Capital and Liquidity

- Bringing in partners in platforms/projects and selling assets on a significant scale
- Maintaining financial stability and ranking in Group A

# 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>1,2,6</sup>



	Revenues	EBITDA	FFO
	From sales of electricity	From sales of electricity	From sales of electricity
100%	108	155	185
Company's share	56	80	97

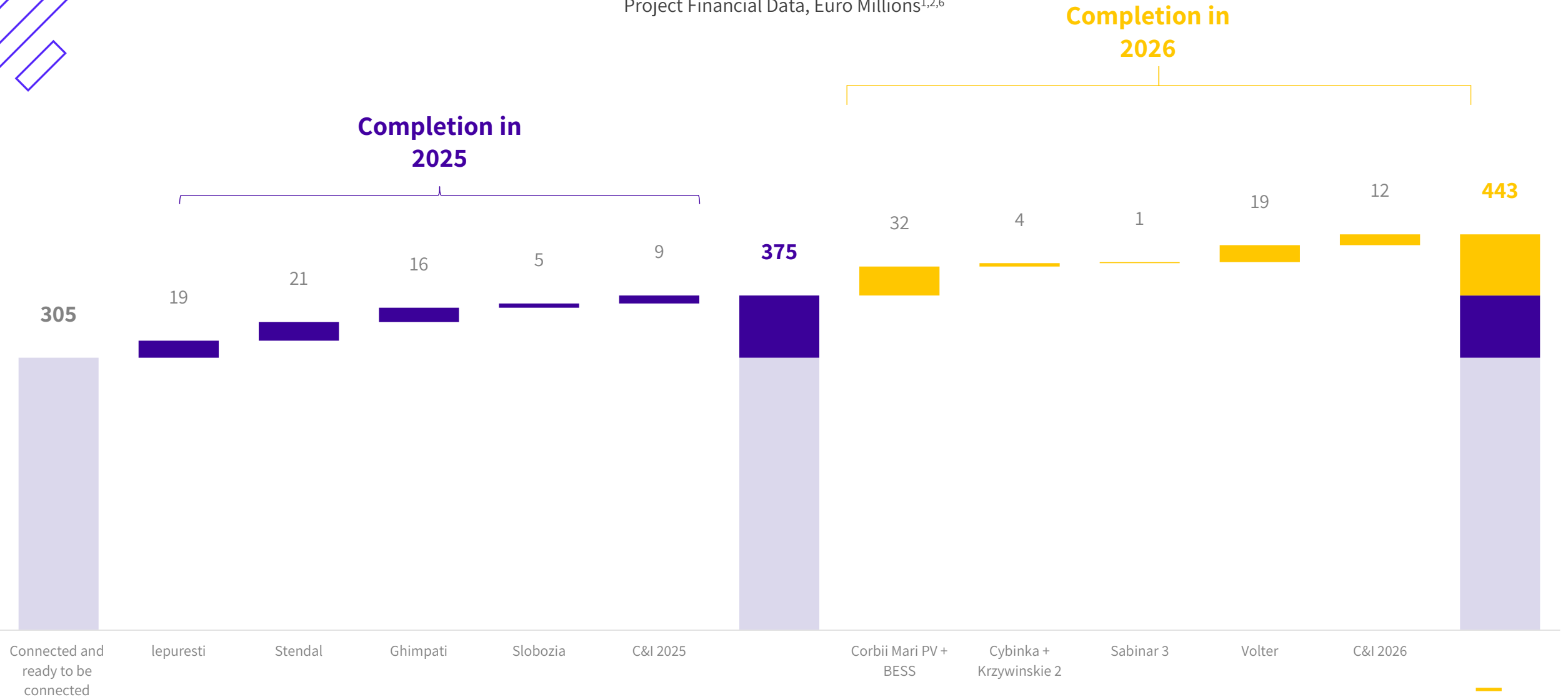


# An orderly construction plan for the next two years

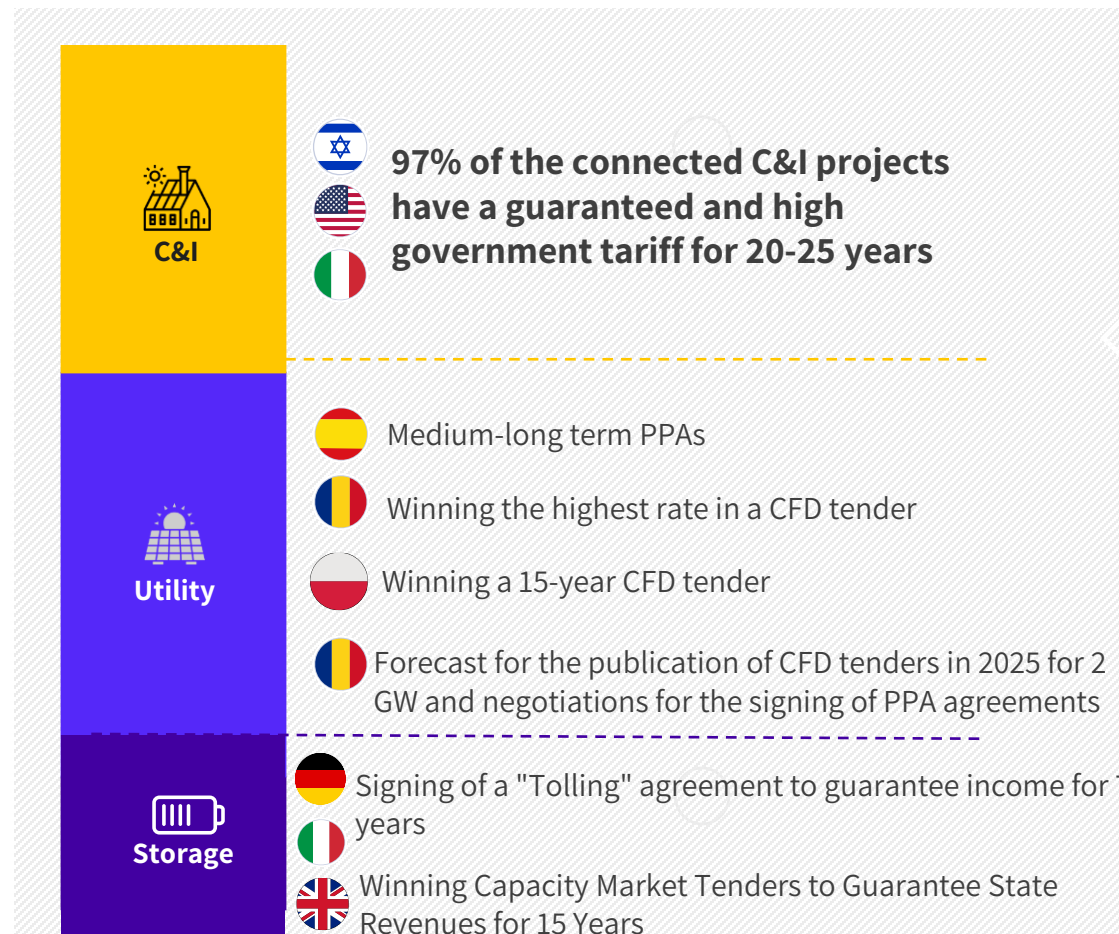


## Growth in EBITDA: The Company's Effective Share

Connected, ready to be connected, under construction and pre-construction projects only  
Project Financial Data, Euro Millions<sup>1,2,6</sup>

















# Focusing activity on segments, regulations and countries with **high and guaranteed rates**<sup>5</sup>



**73% of connected projects have a guaranteed tariff for about 16 years on average**



# Project financing – €891 million <sup>1,4,8</sup>

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	5.4% 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	64 Million Euro	6M EURIBOR +2% - 2.1%	Nord/LB
Slobozia Corbi Mari Voltar <sup>4</sup>	 Romania	 Utility	230 Million Euro	6M EURIBOR SWAP rate +2.5%-3.5%	Leading European bank

Negotiation

# The completion of the construction will provide the company significant income in the long term<sup>1, 2, 6</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	1229	185	155	108
	Effective company share	653	97	80	56
	Company share	597	89	74	51
Under construction and pre-construction	100% data	1402	275	224	174
	Effective company share	1245	244	199	155
	Company share	1183	229	186	144
Total	100% data	2630	461	380	282
	Effective company share	1898	340	279	210
	Company share	1780	317	259	195



$$\frac{\text{EBITDA Company share}^2}{\text{Construction cost Company share}^2} = 15\%$$

$\frac{279}{1,898}$

\* Before project finance leverage

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

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



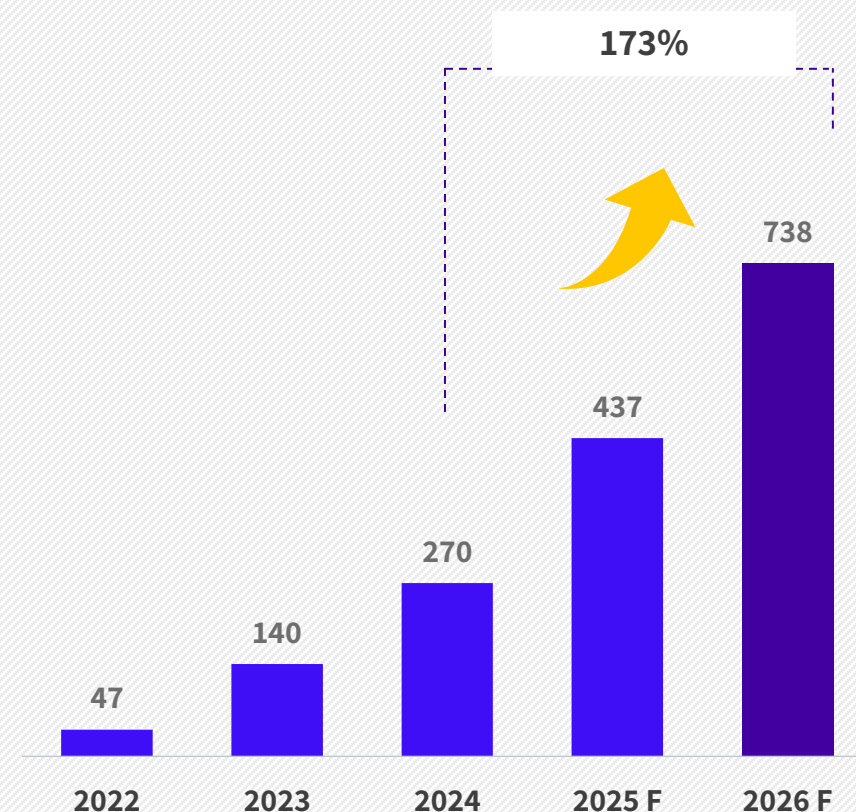
### Project financing agreements totaling about €335 million 100% data

	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	~5.4%	~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>	216 MW	220 MW



### Funding enables continued rapid growth<sup>1,2</sup>

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



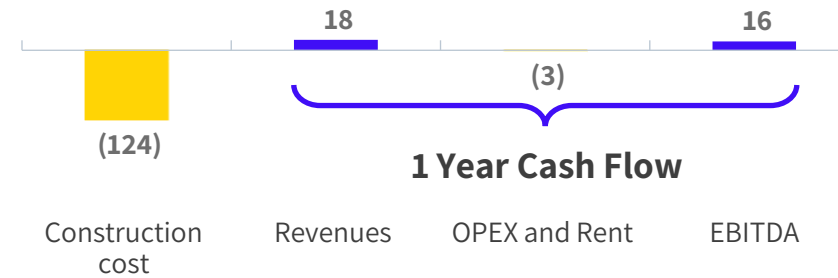
High-quality, large-scale financing alongside EPC revenues and self-development enable continued rapid growth

# Sunprime

## High and guaranteed project profitability<sup>1,2</sup>

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

Projects under construction and pre-construction, 100% holdings, representative first year figures in millions of Euro



$$\frac{\text{EBITDA} \mid 16}{\text{Construction cost} \mid 124} = 13\%$$

$$\frac{\text{FFO -Average principal}^{2,12} \mid 7}{\text{Equity}^4 \mid 19} = 39\%$$



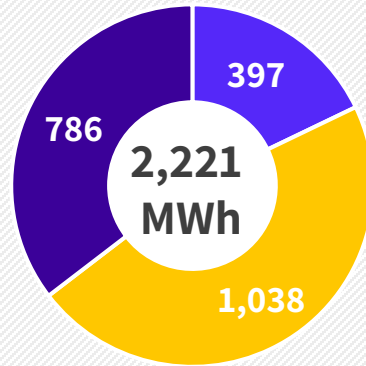
# Sunprime – Significant activity in the storage segment

## Approximately 2.2 GWh Projects and Construction<sup>1,2</sup>

### Significant storage development portfolio

100% Holdings, Power in MWh

- Under construction and pre-construction
- Advanced development
- Development



### Projects with high economics<sup>1,2,11</sup>

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

$$\frac{\text{EBITDA } 18}{\text{Construction Cost } 84} = 22\%$$

High-quality 2.2 GWh pipeline

Approx. 90% with connection certificate

Launching the construction of the first projects during 2025

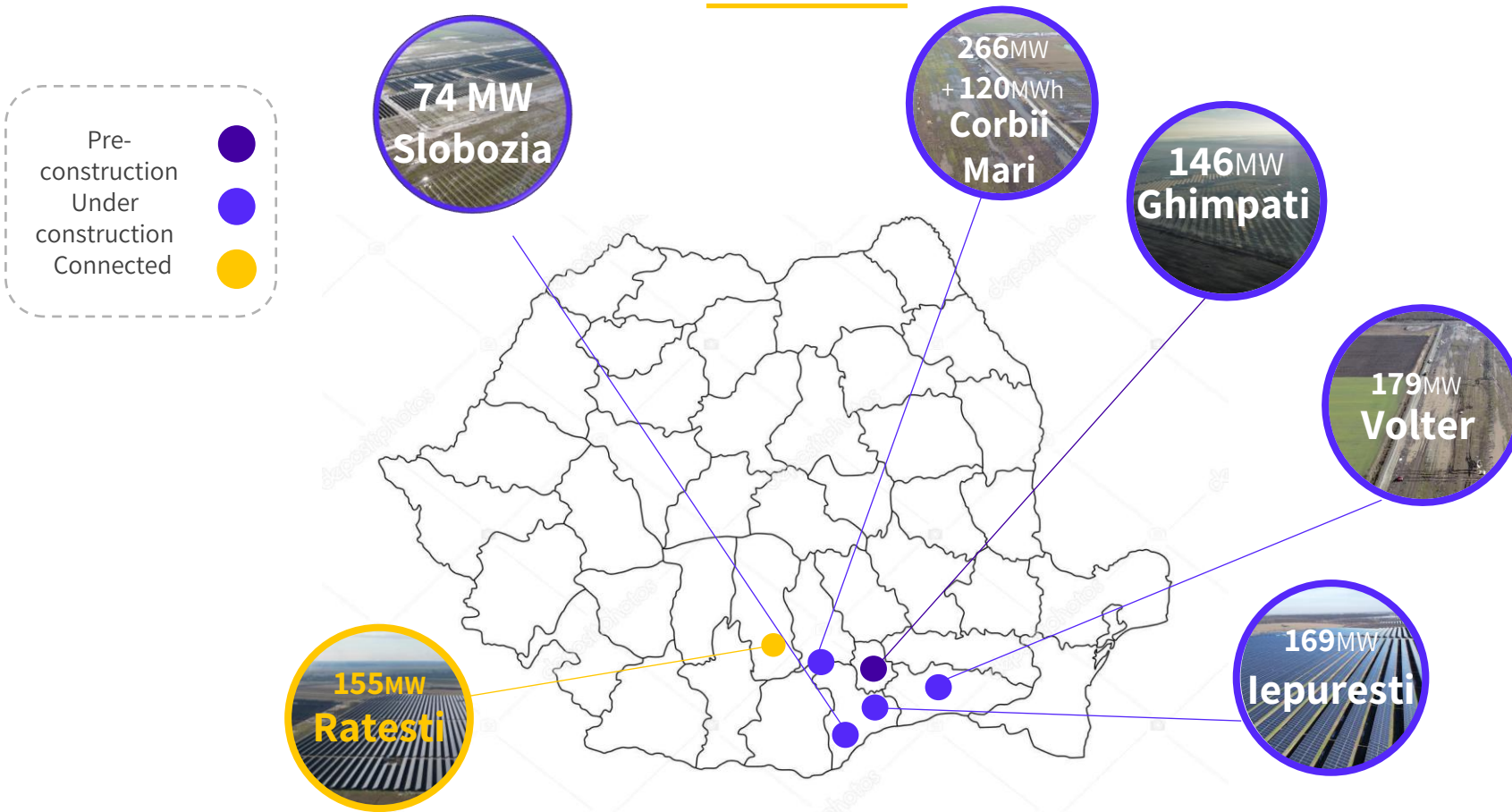
Self-development at low costs

First win in an availability tender – over €1 million per year for 15 years for about 100 MWh

Government availability and tolling tenders, for periods of 15 years, in H2 2025<sup>15</sup>

# 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**

\*Sources: Nyerges & Partners ,PressOne Romania

**989 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> | **408**

Equity to construct the projects<sup>2</sup> | **2,645**

**= 15%**

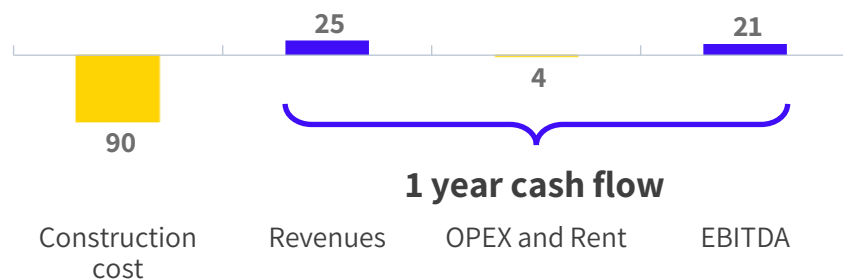


# Stendal – First project in Germany

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

## Financial Data – 209 MW<sup>1,2,6</sup>


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




$$\frac{\text{EBITDA } 79}{\text{Construction cost } 343} = 23\%$$

## 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

10.2023

Entry into project

12.2023

Reach RTB status

04.2024

Signing HOT With Sungrow

05.2024

Contractor LNTF

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

02.2025

Financial closing

H2.2025

Completion of construction



# A safe and flowing project under strategic tolling and financing agreements







## Financial closing on excellent terms

<b>Scope of funding</b>	64 Million Euro
<b>Loan Period (Years)</b>	7
<b>Bullet</b>	50%
<b>Effective Interest</b> (First year of operation, after fixation)	6M EURIBOR + 2%- 2.1%
<b>Hedging Percentage</b>	70%
<b>all-in interest</b> (Projected average for the first year of operation, after fixation)	~4.6%
<b>Average Annual Fund Return</b> Deducting the prominent payment	6.7%

**Funding Entity**

**NORD/LB**  
Creating true value.

## Signing a Tolling agreement

-  7-year revenue fixation, which guarantees double-digit returns before leverage
-  High and secure long-term income – €85-95 million in 7 years
-  No exposure to market risks – demand, electricity prices, etc.
-  The Offtaker is a large and stable international energy company
-  Market Price Activity in 2026
-  Maximizing leverage following the signing of the Tolling Agreement

**High and safe long-term returns**

# Nofar Activities in Israel



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

PV – 355 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>5,8</sup>

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

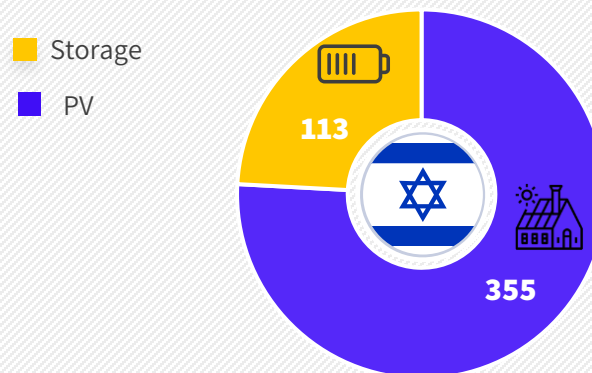
Significant development of high-profitability storage – 1.6 GWh in advanced development<sup>1,2</sup>

Entry into activity into the field of Agro-voltaic and storage 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>

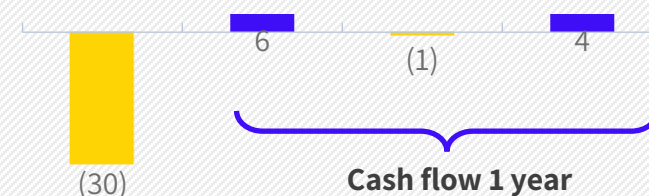
**255 MWh**

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

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

Financial Data – 35 MW<sup>1,2,6</sup>

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



Construction Cost Revenues OPEX & Rent EBITDA

$$\frac{\text{EBITDA}}{\text{Construction cost}} = \frac{4.3}{30} = 15\%$$

FIT rates for a period of 20-25 years



# Nofar USA - Significant Activity in the Storage Segment

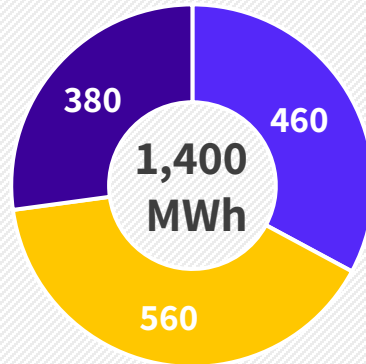


**Approximately 1.4 GWh Projects and Estimates for Construction<sup>1,2</sup>**

## Significant storage portfolio

100% Holdings, capacity MWh

- Under construction and pre construction
- Advanced development
- Development



## Financial Data<sup>1,2</sup>

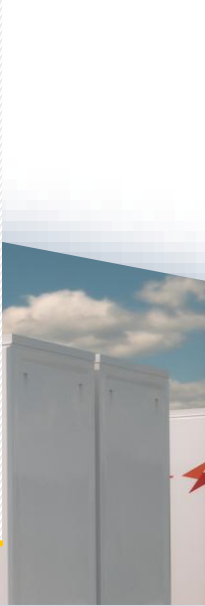
Projects pre-construction, The Company's share, First Year  
Representative data Millions of Euro

$$\frac{\text{EBITDA} \mid 33}{\text{Construction cost}^* \mid 129} = 25\%$$

**Before Senior Debt**

\*Deducting income from sales of the tax credit

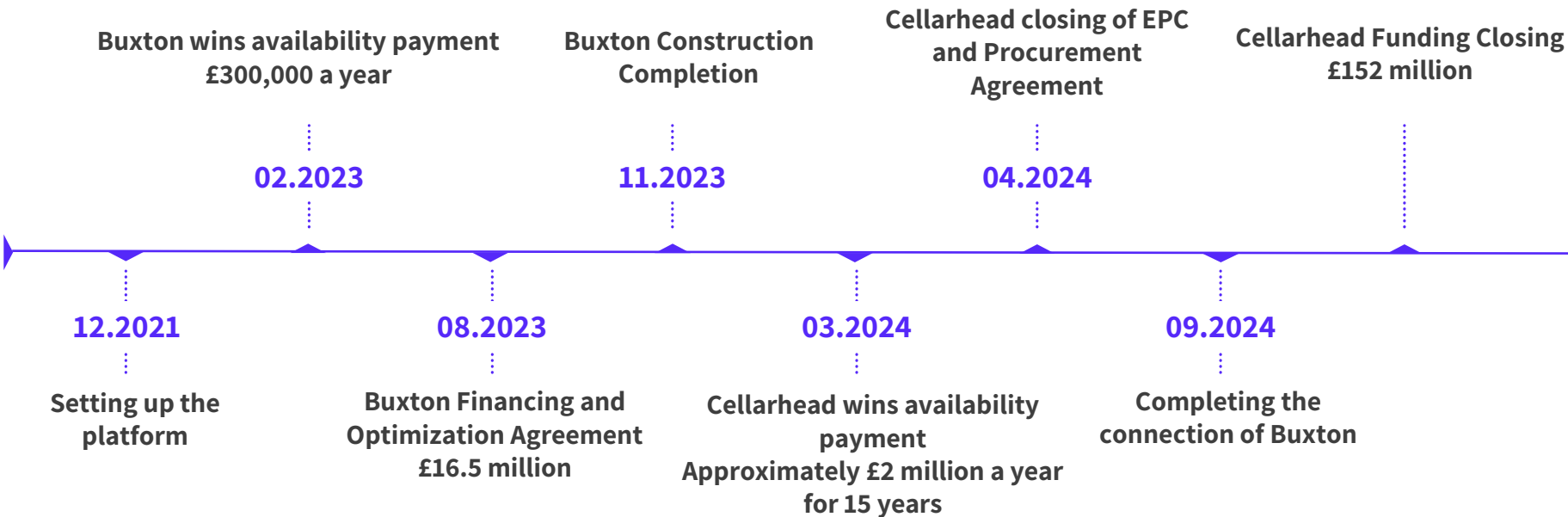
- **1.4 GWh high-quality pipeline**
- Development and self-initiation of projects with significant capacities
- Focusing on the field of storage as a growth engine
- Development and initiation of storage in the C&I segment with a scope of 700 MWh
- Two very economical high-voltage storage projects





# 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

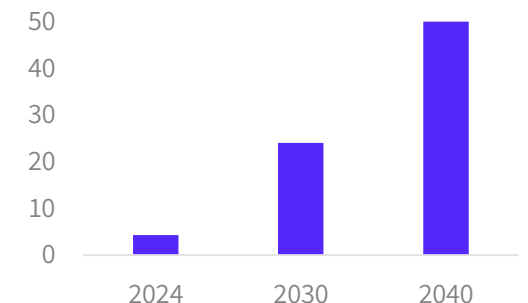
- › £152 million in funding
- › Annual availability payments – approximately £2 million per year

## 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

### A Growing Market<sup>15</sup>

UK Storage Market Growth Forecast, GW Installed



# Nofar activity in Spain

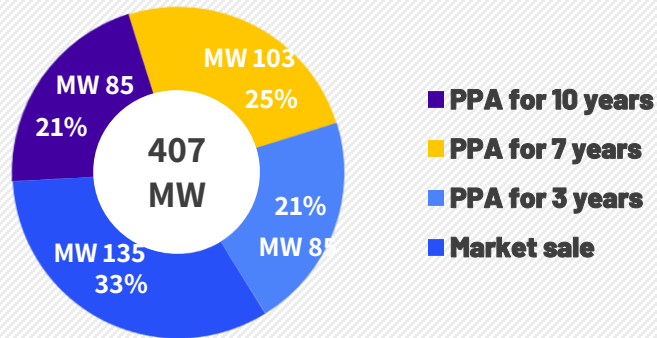
## Utility projects with a total capacity of 447 MW<sup>2</sup>



- Maximizing high electricity prices<sup>5</sup> through PPA agreements
- Financial closures for projects totaling over **€200 million**
- Negotiations to increase leverage at Olmedilla<sup>2</sup>
- Completion of Sabinar 3 self-development
- Examining the integration of a storage project into the existing connection

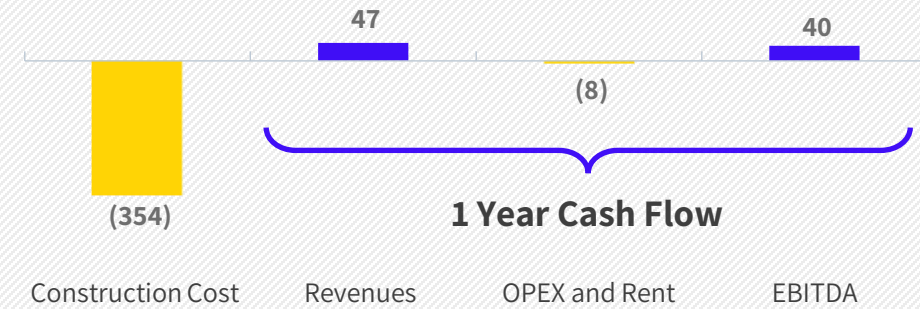
### Update in Electricity sales strategy in Spain

Connected Projects



### Financial Data – 407MW<sup>1,2</sup>

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

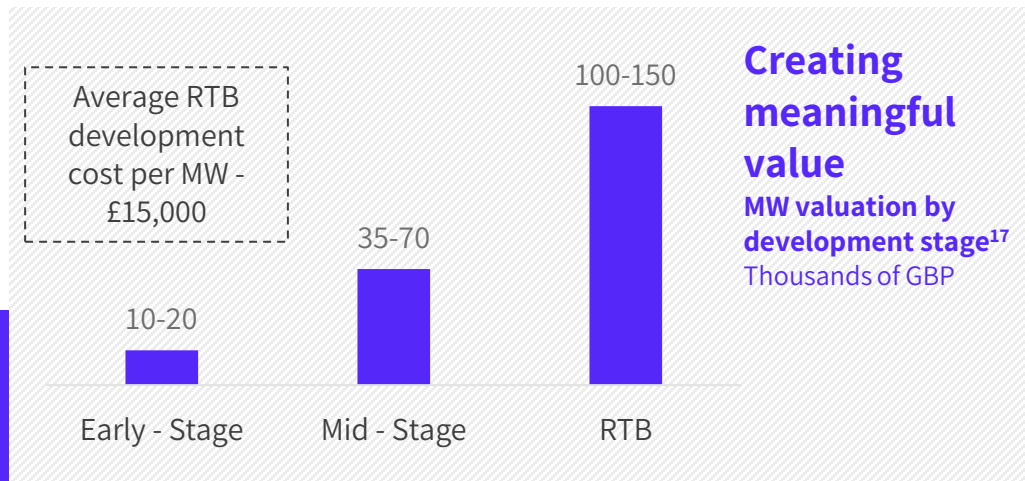
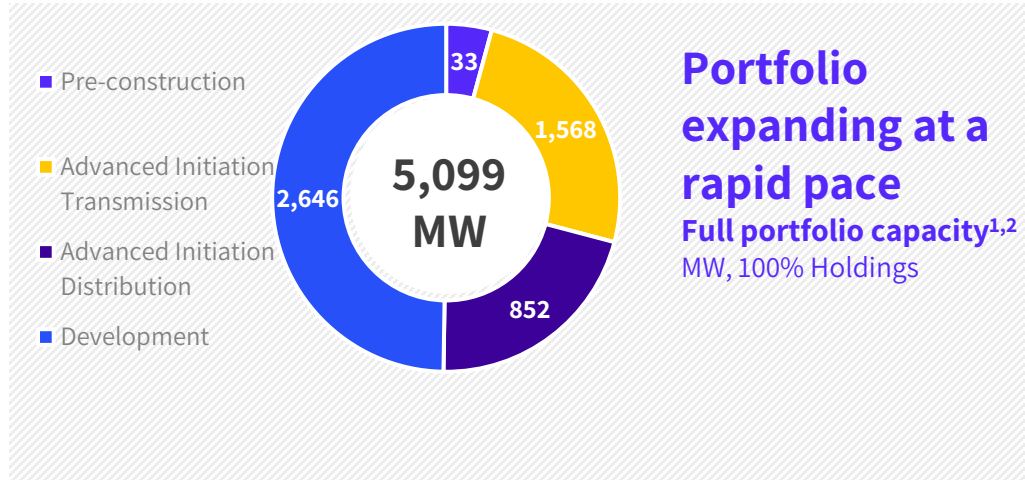


$$\frac{\text{FFO - Average amortization}^{20}}{\text{Equity}} = \frac{27}{151} = 18\%$$

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



## 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>1,2</sup>
- Launching a tender for the **sale of the first group of projects**
- Rapid accumulation of a **portfolio of about 5.1GW<sup>2</sup>** with most having 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

## A development platform that generates significant value at high rates

# Summary of financial statement data

2024 Data, consolidated, thousands of Euro

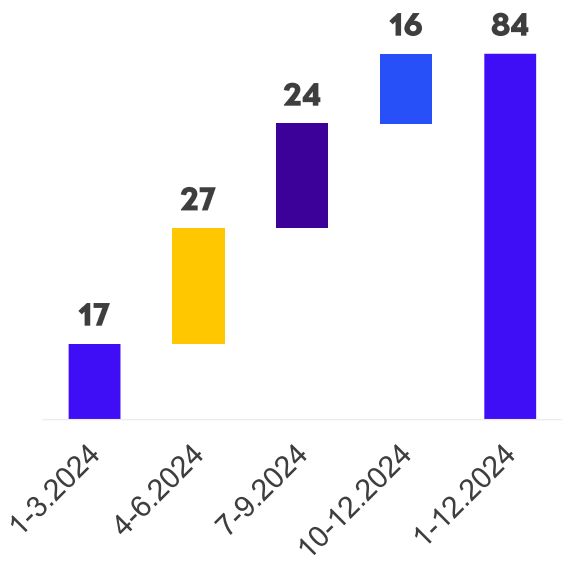
## Balance Sheet

Cash and cash equivalents & short-term deposits	108,032
Other current assets	76,723
Non-current assets	1,455,681
<b>Total assets</b>	<b>1,640,437</b>
Current liabilities	125,564
Non-current liabilities	879,853
<b>Total liabilities</b>	<b>1,005,417</b>
Equity (including attributed to minority rights)	635,050
<b>Total liabilities and equity</b>	<b>1,640,437</b>

# Summary of financial statement data

P&L, 2024, consolidated, million of Euro

Revenue



	10-12.2024	1-12.2024
Revenue	16	84
Operating Profit (Loss)	(9)	(9)
Profit (Loss) for the period	0.1	(12)

# Adjusted EBITDA

2024 , P&L, Euros thousands <sup>10</sup>

	2024	Asjustments	NON GAAP
Revenue from construction and operation	82,501	-52,518	29,983
Income from Tax Partner	1,590	-	1,590
Compensation for Loss of Income	245	-245	-
Income from the sale of electricity by share of the company	-	100,516	100,516
<b>Total Revenue and Profit</b>	<b>84,336</b>	<b>47,753</b>	<b>132,090</b>
Operating expenses net of depreciation	44,696	-3,977	40,718
Sales, Management, and General Expenses, net of depreciation	19,383	4,779	24,162
Marketing and sales expenses	1,809	-149	1,659
	65,887	652	66,539
<b>Adjusted EBITDA</b>	<b>18,449</b>	<b>47,101</b>	<b>65,550</b>

# Adjusted EBITDA- Continued

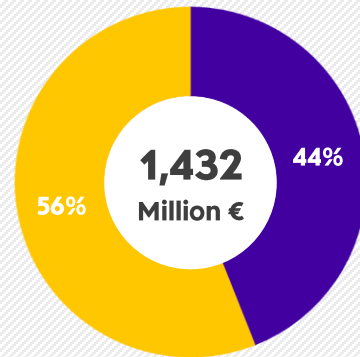
2024 data, P&L, Euros thousands <sup>13</sup>

	2024	Adjustments	NON GAAP
Other Expenses	3,671	-	3,671
Other Revenue	-1,388	-438	-1,826
Share-based payment	-	1,165	1,165
Depreciation and amortization	25,542	35,184	60,726
<b>Operating Profit (Loss)</b>	<b>-9,375</b>	<b>11,189</b>	<b>1,814</b>
Financing Expenses	27,544	13,084	40,627
Financing Income	-14,884	-392	-15,276
<b>Total Financing Expenses, Net</b>	<b>12,660</b>	<b>12,691</b>	<b>15,276</b>
The Company's share of the losses (profits) of companies treated according to the balance sheet valuation method, net	4,777	-4,777	-
<b>Profit (loss) before tax</b>	<b>-17,257</b>	<b>-6,279</b>	<b>-23,537</b>
Tax Expenses on Income (Tax Benefit)	-5,004	-6,279	-11,283
<b>Net Profit (Loss)</b>	<b>-12,253</b>	<b>-</b>	<b>-12,253</b>

# Liquidity and capital structure

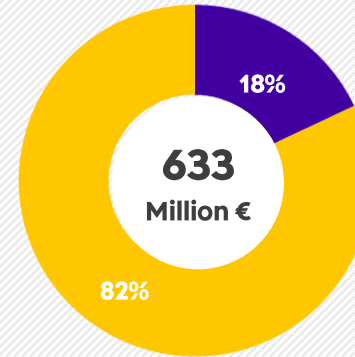
2024 Data

Equity to Debt ratio  
Consolidated



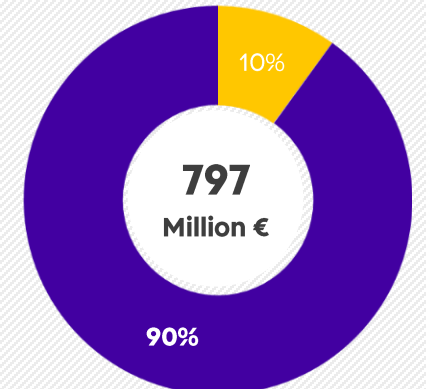
■ Equity ■ Debt

Liquid sources, gross<sup>14</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

**429**

Equity attributed to owners  
million Euros

**39%**

Equity to balance sheet

**1,641**

Total Balance sheet  
million Euros

**1.42**

Immediate liquidity ratio<sup>14</sup>

**632**

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

**47**

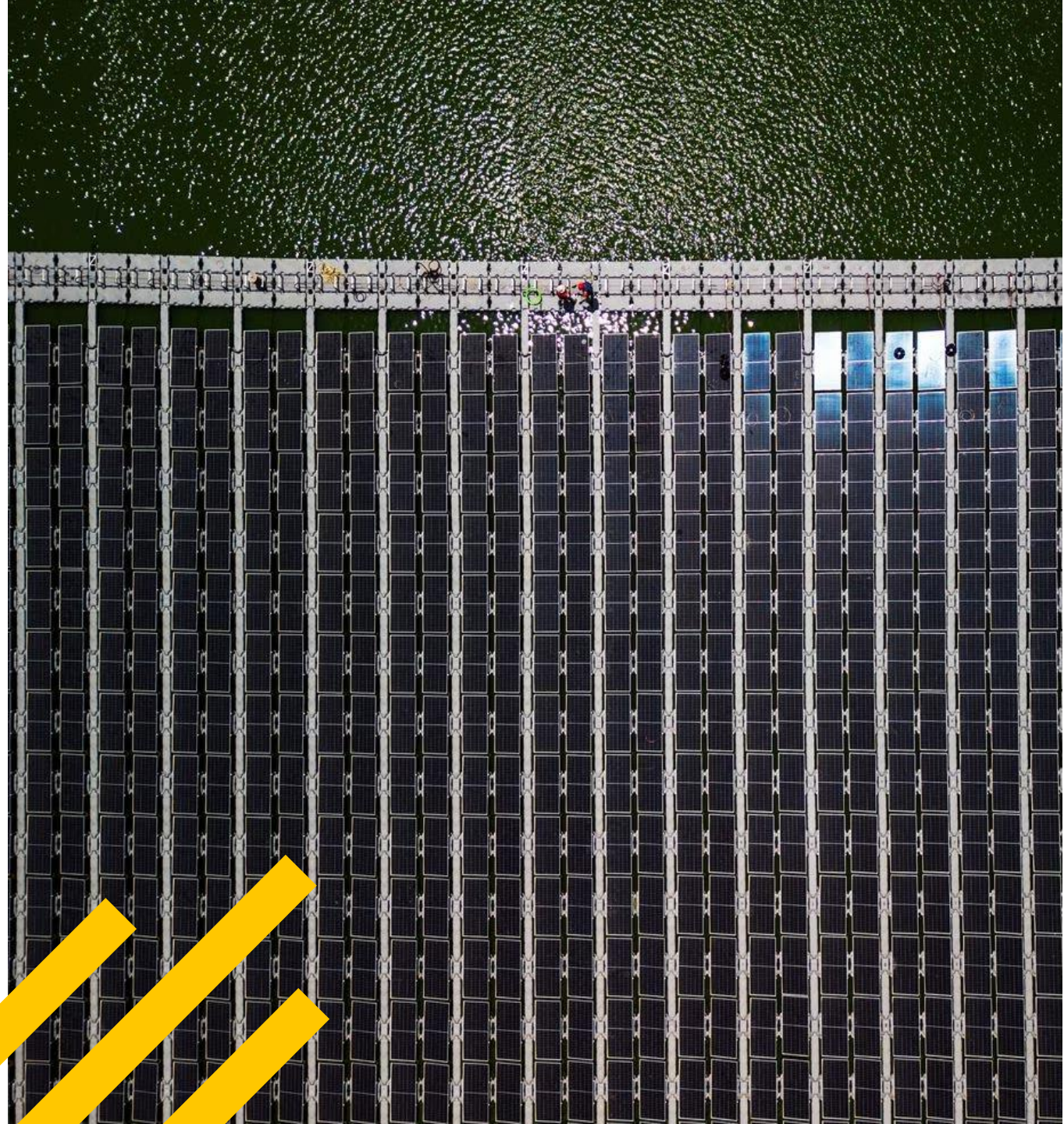
Adjusted EBITDA  
million Euros

**1,024**

Fixed assets in million euros  
increase of 26% compared to  
2023

**273.6**

Total investments for the  
period million Euro<sup>14</sup>





 **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 (Euro)	Predicted annual production hours (KWh/KWp)	Expected annual income for the first year	Total construction costs	Invested equity as of the date of the report	Total annual operating cost	Predicted EBITDA	Balance of the loan - senior debt	Balance of the loan period (years)	Principle return rate	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	329.4	----	0.4	1725.0	244.1	1331.3	108.0	36.5	207.6	1046.3	17.3	6%	136.1	----	2018-2024	20.6	48%	48%
Italy	Sunprime	178.5	----	0.3	1241.0	74.3	645.3	75.0	10.1	64.1	516.2	11.1	8%	36.1	----	2022-2024	30.0	33%	33%
USA	Blue Sky	18.2	2.0	0.6	1566.4	17.9	230.8	62.0	3.9	14.0	67.7	5.0	20%	9.8	37%	2018-2024	28-34	67%	100%
Spain	Olmedilla	169.0	----	0.2	2050.0	78.5	510.7	122.0	10.3	68.3	201.7	13.8	7%	61.3	----	H1 2022	29.0	50%	53%
Spain	Sabinar 1	155.0	----	0.2	2135.0	66.7	542.1	98.3	12.4	54.3	300.4	21.5	5%	40.5	----	2022.0	29.0	47%	53%
Romania	Ratesti	154.8	----	0.4	1370.0	76.8	427.5	92.2	14.3	62.5	211.4	9.0	11%	48.9	----	2022.0	35.0	50%	50%
Poland	Krzywinski e	20.0	----	0.3	1062.0	7.0	79.5	79.5	1.6	5.4	----	15.0	7%	3.5	----	H1 2023	25.0	80%	100%
Spain	Sabinar 2	83.0	----	0.2	2034.0	34.8	290.7	52.7	6.6	28.2	160.9	21.5	4%	20.3	----	H2 2023	30.0	47%	53%
UK	Buxton	----	60.0	----	----	9.2	120.2	41.3	3.8	5.4	75.5	7.5	13%	0.3	----	H2 2023	30.0	100%	100%
Israel	Storage behind the meter	----	80.4	----	----	13.7	102.3	0.0	1.2	12.5	102.3	20.0	5%	5.4	----	2022-2024	25.0	33%	100%
Total		1107.8	142.4	----	----	623.1	4280.3	731.0	100.7	522.3	2682.4	----	----	362.2	----	----	----	----	----

<sup>7</sup>\*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	Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (NIS)	Predicted annual production hours (KWh/KWp)	Expected annual income for the first year	Total construction costs	Invested equity as of the date of the report	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Balance of the loan period (years)	Principle return rate	Predicted FFO for the first year	Remaining lifespan of the project (years)	Size of Holdings	Nofar Share
Israel PV	ישראל PV	25.6	----	0.4	1725.0	15.7	67.7	13.0	2.3	13.4	85%	20	5%	9.5	25	40%	40%
Sunprime	Sunprime	91.5	----	0.3	1380.0	39.7	249.5	0.0	5.2	34.4	82%	16	6%	24.4	30	33%	33%
Dziewoklucz 1	Dziewoklucz 1	19.7	----	0.3	1133.0	6.5	60.6	60.0	1.5	5.0	53%	16	6%	2.7	25	100%	100%
Ada	Ada	26.6	----	0.4	1298.0	13.1	75.4	72.0	3.0	10.1	56%	7	14%	7.6	35	85%	100%
Buxton	Storage behind the meter	----	32.8	----	----	5.6	16.2	39.0	0.5	5.1	80%	20	5%	4.2	25	25%	100%
Storage behind the meter	<b>Total</b>	<b>163.4</b>	<b>32.8</b>	<b>----</b>	<b>----</b>	<b>80.5</b>	<b>469.5</b>	<b>184.0</b>	<b>12.4</b>	<b>68.1</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>48.4</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 construction 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 construction	Lifespan of the project from the date of connection (years)	Size of Holding s	No Share
Israel	PV	34.7	----	0.4	1725	21.2	112.5	7	4.6	16.6	85%	20	5%	11.3	----	2025.0	25	67%
Italy	Sunprime	167.0	----	0.3	1455	69.6	470.4	----	9.5	60.1	85%	20	5%	39.5	----	2025	30	33%
USA	Blue Sky	3.3	----	0.7	1549	3.4	40.3	13	0.9	2.5	35%	5	20%	1.5	35%	2025.0	35	67%
Romania	Iepuresti	169.4	----	0.4	1403	84.1	489.5	290	12.2	71.9	45%	12	8%	59.4	----	H2 2025	30	95%
Romania	Corbii Mari	265.9	----	0.3	1393	125.7	627.7	129	19.2	106.5	65%	12	8%	83.4	----	H2 2026	35	95%
Romania	Ghimpati	146.0	----	0.4	1384	71.5	399.1	198	10.7	60.8	45%	12	8%	50.6	----	H2 2025	30	95%
Romania	Slobozia	73.6	----	0.2	1540	23.3	222.4	134	5.5	17.8	70%	15	7%	9.0	----	H2 2025	30	95%
Romania	Volter	178.8	----	0.3	1392	84.4	383.3	74	12.9	71.5	65%	12	8%	57.4	----	H2 2026	30	95%
Poland	Cybinka	40.0	----	0.3	1110	15.1	90.8	9	2.4	12.7	56%	12	8%	9.8	----	H2 2026	24	100%
Spain	Sabinar 3	40.0	----	0.2	1664	11.0	69.9	1	2.3	8.8	59%	23	4%	6.4	----	H1 2026	30	47%
Poland	Krzywinski 2	5.0	----	0.3	1062	1.7	8.2	----	0.4	1.3	56%	7	14%	1.0	----	H2 2025	25	100%
UK	Turners Farm/Barnacre	33.1	----	0.3	971	9.7	56.3	2	1.6	8.2	55%	12	8%	6.2	----	H1 2026	35	80%
Israel	Storage behind the meter	----	142.2	----	----	24.2	71.9	21	2.0	22.2	80%	20	5%	18.2	----	2025.0	25	29%
Germany	Stendal	----	209.0	----	----	95.1	342.5	96	16.4	78.7	70%	7	7%	67.7	----	H2 2025	30	100%
UK	Cellarhead	----	624.0	----	----	129.9	1044.6	272	30.6	99.3	62%	7	6%	55.7	----	H1 2027	30	100%
Italy	Sunprime - BESS	----	396.9	----	----	91.9	320.2	12	21.9	70.1	70%	7	7%	58.3	----	H1 2026	30	33%
Romania	Corbii Mari BESS	----	120.0	----	----	22.8	95.7	----	5.9	16.9	65%	12	8%	13.3	----	H2 2026	28	95%
USA	Bracero Pecan	----	460.0	----	----	160.5	754.9	----	35.7	124.7	23%	5	20%	111.1	35%	H1 2027	20	90%
Total		1156.8	1952.1	----	----	1045.2	5600.5	1258	194.7	850.5	----	----	----	660.0	----	----	----	----

\* 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 (Euro)	Predicted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Equity invested until- 31.3.2023	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)	Predicted leverage rate (senior debt)	Principle return rate	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)
Israel	PV	123.5	----	0.4	1725	82.9	520.9	0	17.4	65.4	85%	20	5%	45.5	----	2026-2027	25
Italy	Sunprime	301.0	----	0.3	1455	125.5	846.9	18	17.1	108.4	85%	20	5%	74.2	----	2026-2028	30
USA	Blue Sky	11.3	----	0.7	1330	10.8	124.9	8	2.7	8.1	35%	5	20%	5.0	35%	2026-2027	35
Poland	PV	210.0	----	0.3	1072	66.9	516.2	32	10.9	55.9	56%	7	14%	39.8	----	2028.0	29
UK	Noventum - Distribution	852.2	----	0.3	1012	298.7	1747.1	23	48.5	250.1	55%	12	8%	188.0	----	2030.0	30
UK	Noventum - Transmission	1568.0	----	0.3	1000	535.6	3214.5	7	89.3	446.3	55%	12	8%	332.0	----	2031.0	30
Israel	Storage behind the meter	----	1590.8	----	----	270.4	786.4	5	22.2	248.2	80%	20	5%	204.8	----	2026-2027	25
Italy	Sunprime - BESS	----	1038.0	----	----	240.4	837.4	55	57.1	183.2	70%	7	7%	152.4	----	H2 2026	30
USA	Blue Sky - BESS	----	320.0	----	----	97.4	781.9	0	24.9	72.6	40%	7	14%	50.7	30%	2026-2027	20
USA	Fairway	----	240.0	----	----	80.2	426.7	0	19.0	61.3	23%	5	20%	53.6	35%	H2 2027	20
UK	Toton	----	260.0	----	----	53.0	405.0	2	13.3	39.7	60%	10	6%	23.1	----	2028.0	30
Total		3066.1	3448.8	----	----	1861.7	10208.0	150.0	322.6	1539.1	----	----	----	1169.0	----	----	----

# 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	242.2	60.0	100%	100%
USA	Blue Sky	23.6	380.0	----	----
Poland	Electrum pipeline	417.7	3094.0	80%	100%
Greece	BESS	----	1356.0	100%	100%
Italy	Storage	----	786.4	33%	33%
UK	Noventum pipeline	2646.0	----	80%	100%
Romania	BESS	----	200.0	100%	100%
<b>Total</b>		<b>3329.5</b>	<b>5876.4</b>	<b>----</b>	<b>----</b>

**566**

Fair value of debentures,  
million EUR

**(77)**

Defined tax losses , million EUR

**257**

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

**632**

Cash, inventory, unutilized facilities  
and deposits, million EUR

# Clarifications and Notes

1. **For details regarding the Company's plans and targets, see Sections 4.11 and 4.12 in the "Description of Corporate Business" chapter in the Company's 2024 periodic report ("2024 Corporate Business Description Report"), which is incorporated herein by reference.** It is emphasized that the Company's goals and forecasts constitute forward-looking information, as defined in the Israeli Securities Law, based materially on the Company's expectations and estimates regarding economic, sector-specific, and other developments, and on their interrelation. These targets and plans may not materialize or may materialize differently, including materially, from the Company's estimates, due to factors beyond the Company's control, as described in the disclaimer at the beginning of this presentation and in Section 4.14 of the 2024 Corporate Business Description Report (all referred to as "the facts and data underlying the estimates").
2. For details regarding the Group's project backlog, see Section 1.4 of the Board of Directors' Report for 2024, the information contained therein being incorporated by reference in this report. It should be emphasized that given the preliminary stages of the projects, as of the date of the report there is no certainty regarding their execution, or their execution with the suppliers as detailed above. The system suppliers' expectations, construction completion dates, revenues from the sale of electricity in the first year, EBITDA, FFO and the Company's share of the cash flow in the first year of each system, construction costs and operating and rental expenses, financing volumes and financing costs are forward-looking information, as this term is defined in the Securities Law, which may not materialize or may materialize differently, including materially, than described, and which includes the Company's assessments regarding the connected projects, under construction, nearing construction, in advanced development and development, as detailed in the table in Section 1.4 of the Board of Directors' Report for 2024, the information in which is included in this report by reference (assuming that all projects were connected at that time and the assumptions detailed in this section are met). The data were presented solely for the purpose of illustrating the revenues from the performance of the systems, to the extent that they are completed using the assumptions used by the Company, and they do not purport to present the Company's performance forecast in these years. It should be emphasized that the failure to meet one of the assumptions detailed in Section 1.4 of the Board of Directors' Report for 2024 may result in a change in revenues from the sale of electricity in the first representative year relative to the amounts detailed in the tables and presentation. For details regarding the classification of the systems, see the definitions in the Corporate Business Description Report for 2024. It should be noted with regard to the Stendal Project that, in accordance with the Tolling Agreement, the first representative year assumes revenues in the market in accordance with the estimates of an international consulting firm and sales under the Tolling Agreement. The Company's estimates regarding the tariffs of the systems promoted by the Company and regarding storage systems, estimates regarding the revenues of the systems are forward-looking information, as this term is defined in the Securities Law, based on estimates by international consulting firms regarding the tariffs and revenues of storage systems worldwide, hearings, public hearings and regulations published by the Electricity Authority. These estimates may not materialize due to factors beyond the control of the Company, in particular changes in electricity tariffs, changes in the Electricity Authority's policy, changes in storage system regulations or approval of new regulations. Based on the backlog of projects ready for connection, under construction and approaching construction. For details regarding the backlog of projects, see Section 1.4 of the Board of Directors' Report for 2024, the information in which is included in this report by reference. It should be emphasized that as of the date of the report, there is no certainty regarding the implementation of the projects, or their issuance to suppliers as detailed above. In addition, the Company's estimates regarding the backlog of projects as stated above are forward-looking information, as defined in the Securities Law, which is based to a significant 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 may be realized differently, including materially, from the Company's estimates detailed above, due to factors beyond the Company's control, in particular the facts and data that served as the basis for the estimates.
3. Based on the financing assumptions as detailed in Section 1.4 of the Board of Directors' Report for 2024, the information in which is incorporated by reference in this report. It should be emphasized that as of the date of the report, financing agreements have not yet been signed in relation to the projects under negotiation and there is no certainty that they will be signed on the terms as detailed in the Board of Directors' Report. Tariff data relates to competitive procedures for ground-mounted systems, PV-plus-storage facilities, and dual-use installations.
4. The data are based on 100%. For details regarding the Company's holdings in each type of system, see the tables in Section 1.4 of the Board of Directors' Report for 2024 and the notes at the bottom of these tables, the information in which is included in this report by reference. It should be emphasized that the data regarding the connected projects are not the same as the data in the Board of Directors' Report, since these data assume that all systems will operate for a full representative year, in accordance with the assumptions used to calculate the results assuming a representative first year, and with respect to the Blue Sky projects, that all electricity produced in the systems will be sold to customers instead of being consumed. The Company's estimates detailed in the table constitute forward-looking information, as this term is defined in the Securities Law, which is based to a significant 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 may be realized differently, including materially, from the Company's estimates detailed above, due to factors beyond the Company's control, including the facts and data that served as the basis for the estimates.
5. For expected revenues by project status (connected, ready for connection, under construction), see Section 1.4 of the 2024 Board Report.
6. The Company's estimates regarding the rates of the systems promoted by the Company are forward-looking information, as that term is defined in the Securities Law, based on estimates by international consulting firms regarding rates worldwide, hearings, public hearings and regulations published by the Electricity Authority. These estimates may not materialize due to factors beyond the Company's control, in particular changes in electricity rates, changes in Electricity Authority policy or approval of new regulations.

# Clarifications and Notes

8. For financing agreement terms, see Section 4.5.5 of the Corporate Business Description.
9. The adjustments between the financial data and Non-GAAP data include adjustments resulting from the proportional consolidation of the results of the electricity generation systems held by included companies and presented in the Company's financial statements in the section Company's share in the results of companies presented according to the equity method; the gap in income from construction and operation stems from the transfer of income from consolidated companies to the section Income from electricity sales; the adjustment in operating expenses includes neutralization for depreciation and amortization and general and administrative expenses, and on the other hand, operating expenses of systems treated according to the equity method.
10. Based on the cost of acquisition of projects in RTB stages in the UK as of the date of this report.
11. The Company's estimates regarding the results for the years 2025, 2026, and 2027 are based on the data in the tables in Section 1.4 of the Board of Directors' Report for 2024 and the notes at the bottom of these tables, the information in which is provided in this report by reference, estimates from consulting companies regarding electricity prices in the years 2025–2027 and the expected increase in the index as received from external consultants, and on the assumption that the projects will be connected between close to the construction date and two quarters after the construction completion date in relation to the dates specified in the table in Section 1.4 of the Board of Directors' Report. For C&I projects, the Company assumes that the construction of the projects' capacities will be completed during the period specified in the tables and will be connected during the year following the completion of construction.
12. Based on the FFO in the first representative year as detailed in the tables in section 1.4 of the 2024 Board of Directors' Report and the notes at the bottom of these tables, the information in which is incorporated by reference in this report, and assuming that the senior financing will be repaid evenly throughout the term of the loan as detailed in section 1.4 of the Board of Directors' Report.
13. Immediate Liquidity ratio is the ratio of current assets less inventory, to current liabilities. The investment volume is the net cash flow for investing activities less the return of investment from company subsidiary.
14. Based on international consulting and EU and state-level publications.