



Nofar

Capital Markets Presentation

Q3 2025

Disclaimer

This presentation was prepared by O.Y. Nofar Energy Ltd. (the "**Company**") as a general overview of the Company and the corporations held by it (including affiliated companies) (the "**Group**"). Wherever the Company is mentioned, it refers to the Company and the entities it directly or indirectly controls (including affiliated companies).

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 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 is not a substitute for investor discretion. The presentation does not purport to encompass or contain all Information that may be relevant for making any decision regarding an investment in the Company's securities, it does not exhaust all data about the Group and its activities, and 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, dated May 20, 2024 (Reference No. 2024-01-051456; the "**Prospectus**") and the Company's periodic report for 2024 published on March 31, 2025 (Reference No. 2025-01-022569) (the "**2024 Annual Report**") and the quarterly report for the first quarter of 2025 (the "**Quarterly Report**"), published concurrently with this presentation.

The presentation regarding the analysis of the Company's activities is only a concise summary. **In order to obtain a complete picture of the Company's activities and the risks the Company faces, one should review the Company's Prospectus, the 2024 Annual Report, the Quarterly Report and the Company's current reports published on the Tel Aviv Stock Exchange Ltd. website and on the Magna distribution website.**

The presentation includes the Company's assessments, including regarding system capacities and the scope of the portfolio (slides 3–17, 25–31), a target date for completion of construction and/or connection and/or financial closings (slides 3, 10, 11, 31), expected revenue, FFO and EBITDA figures of projects, including revenues for a representative year or for consecutive years within the presentation period (slides 3–8, 10–11, 13–15, 17, 25–28), construction costs, development costs, operating and lease fees, and equity required for the projects (slides 8, 10–17, 25–28), an expectation for the execution of financing agreements and/or their terms, including the timing of financing closing, the financing amount, leverage ratio, average principal repayment, expected interest rate (including the expected all in interest rate) and loan term (slides 3, 5, 8, 10–11, 13–14, 16–17, 25–28, 30–31), as well as the Company's plans, assessments and targets, including regarding processes for value realization of project yields (including ROE data), profitability, growth, increases in financial data, value per megawatt and/or platform value, cash flow or terms of agreements under negotiation (slides 3–17, 25–29, 31), all of which constitute "forward looking information" (as defined under the Securities Law, 5728-1968), and which are materially based on expectations and assessments regarding economic, sectorial and other developments, as well as on the execution of the Company's plans at the times estimated by the Company and the integration of those plans with one another. **It should be clarified that the actual results in relation to such information and assessments may differ materially from the results estimated or implied in this presentation due to various factors that are not under the Company's control**, including the realization of risk factors characteristic of the Company's operations, as well as developments in the economic and regulatory environment and external factors affecting the Company's operations, which cannot be assessed in advance and are not within the Company's control, such as: delays or failure to obtain various permits or approvals, including those required for constructing the systems or for commencing commercial operation; changes in system construction costs; difficulties and delays in constructing the systems; difficulties in locating land for the construction of systems; difficulties in engaging with various parties required for implementing the Company's plans and targets; failure to publish competitive procedures for system construction; declines in electricity prices; increases in financing costs; changes in legal provisions and/or regulatory frameworks; difficulty in locating or obtaining financing sources; foreign currency fluctuations; changes in interest rates; unexpected expenses; system malfunctions; weather changes; changes in consumer electricity tariffs or system costs; changes in electricity consumption volumes by consumers; changes in tax rates and regimes; transportation difficulties or increases in transportation costs; shortages of raw materials; difficulty in locating partners or tax partners; the effects of the Iron Swords war; the effects of a global pandemic should one erupt; or the occurrence of the risk factors listed in Section 4.14 of the Company's 2024 Business Description Report.

Accordingly, **readers of this presentation are hereby warned that the Company's actual future results and achievements may differ materially from those presented in the forward looking information contained in this presentation.** In addition, forward looking forecasts and assessments are based on data and information available to the Company as of the date of the presentation, and the Company is not obligated to update or change any such forecast and/or assessment to reflect events or circumstances occurring after the date of the presentation.

For details regarding the assumptions used by the Company for the information and data included in the presentation, see Section 1.4 of the Board of Directors' Report attached to the quarterly report, as well as the last page of the presentation below.

It should be noted that slides 5–10, 12–17, and 23 include new information published for the first time in this presentation by the Company.

It is emphasized that the Company's assessments regarding the forecasts were made having regard to, and based on, the Company's past experience and accumulated professional knowledge. Such information may not materialize, in whole or in part, or may materialize in a manner materially different from that anticipated by the Company, both with respect to the Company's macroeconomic projections and with respect to the other data specified herein.

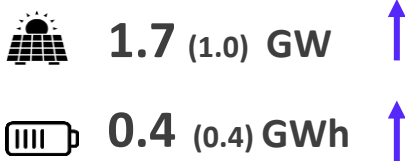
Nofar Energy Group



A leading global renewable energy company

Data 100%, Company's effective share in parentheses

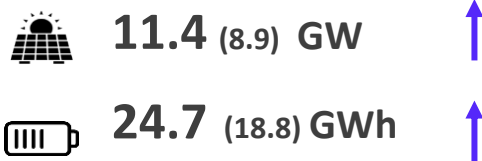
Connected and ready to connect^{1,2}



Under construction and Pre-construction^{1,2}



Total portfolio^{1,2}



NIS 570

million

Income

Representative first year forecast, connected and ready to connect, Company's effective share^{1,2}

NIS 923

million

Raising 2026 EBITDA forecast Company's effective share^{1,2,5,8}

Approx. **NIS 4.5**

billion
financial closings in projects

2.7 GW

5.7 GWh

Connected, ready to connect, under construction and pre-construction capacity

Unique Equity Story

Territorial focus and specialization:
Europe, USA, and Israel

Core areas: DG, Utility scale, storage

Entry into additional growth engines:¹
Project development, electricity trading, and data centers

Financial Strength

A3 rating from Midroog with a stable outlook for the Company

23% increase in revenue and 12% in EBITDA from electricity sales

In the last 12 months compared to the same period last year, 100% data

79% of the PV projects are connected with a guaranteed tariff

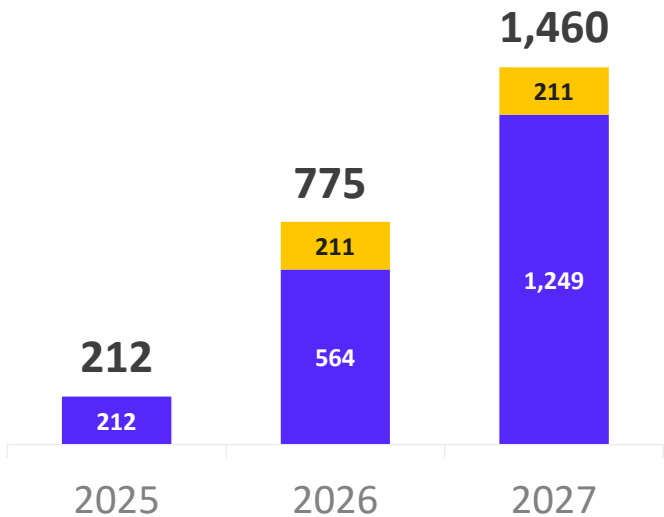
Continued Significant Growth Expected in the Financial Metrics^{1, 2, 5, 8}



Forecast in financial metrics, NIS millions

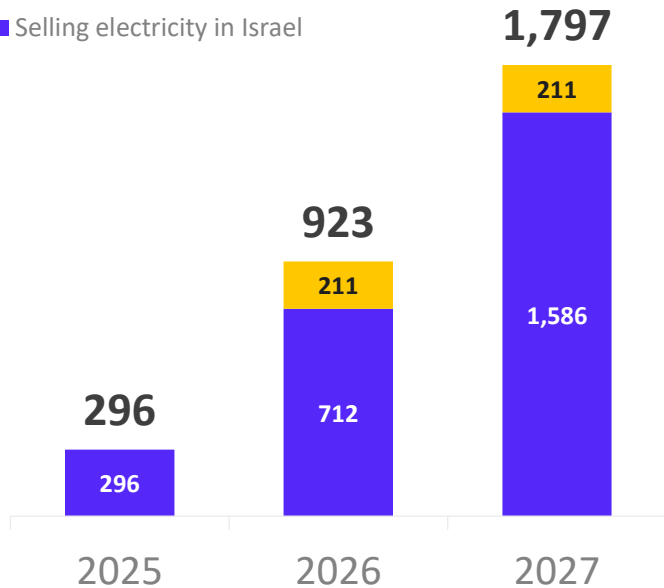
FFO Company's effective share

Value realization from RTB projects
Selling electricity in Israel



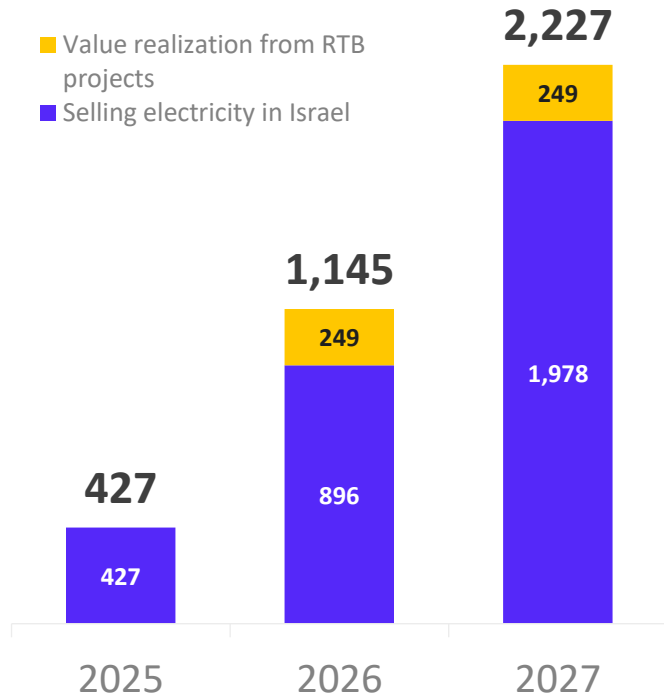
EBITDA Company's effective share

Value realization from RTB projects
Selling electricity in Israel



Income Company's effective share

Value realization from RTB projects
Selling electricity in Israel



The EBITDA rate expected from the sale of electricity in projects that are connected, ready to connect, under construction and pre-construction is **98% in 2026 and 81% in 2027**



Quarterly Summary - Growth and Acceleration



Significant execution in all stages of portfolio development and creation of cash sources

Approx.

NIS 1.8 B

Revenue forecast

Representative year
Company's effective share
of projects that are
connected, ready to
connect, under
construction and pre-
construction^{1,2}

+9%

Increase
in 2026 EBITDA
forecasts

Effective Company
share relative to
previous quarter ^{1, 2, 5}

3.4+

GWh

Increased pipeline
of projects under
construction and
pre-construction^{1, 2}

209+

MWh

Completion of
construction in
the quarter

ROI = 122%

Sale of the
company's share
in Ratesti ^{1, 15, 18}

NIS

650M+

Creating cash
flow sources in
quarter ^{1, 15, 18}

NIS 540M+

Expected equity
increase from
transactions ^{1, 15,}
¹⁸

EUR

192M+

Project
financing
Romania

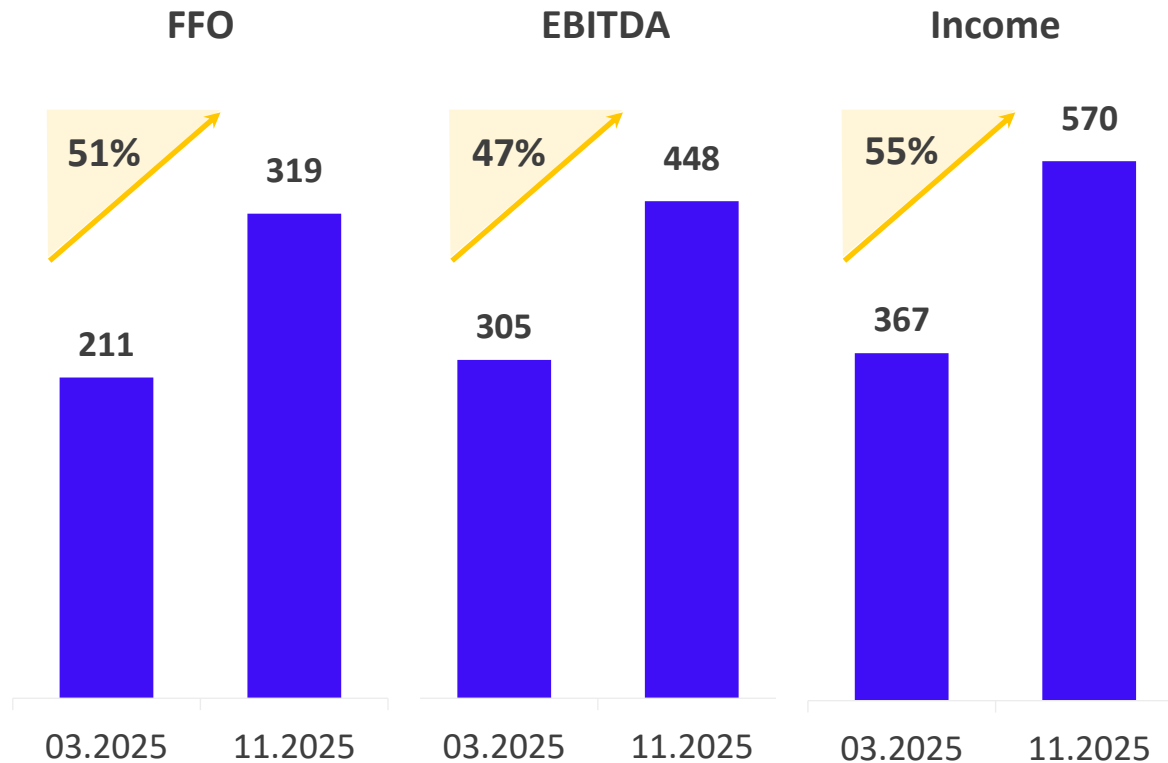
Significant work in the quarter to strengthen capital and resources

Completion of Construction of 436 MW and 209 MWh

Significant growth in the projected financial metrics of the connected and ready to connect projects

Significant increase in the projected metrics of connected and ready to connect projects^{1,2}

Representative year forecast, financial data, effective
Company share, NIS millions



Completion of construction of four mega-projects and additional projects in recent months

Ghimpati
146 MW



Slobozia
74 MW



Stendal
209 MWh



Iepuresti
169 MW

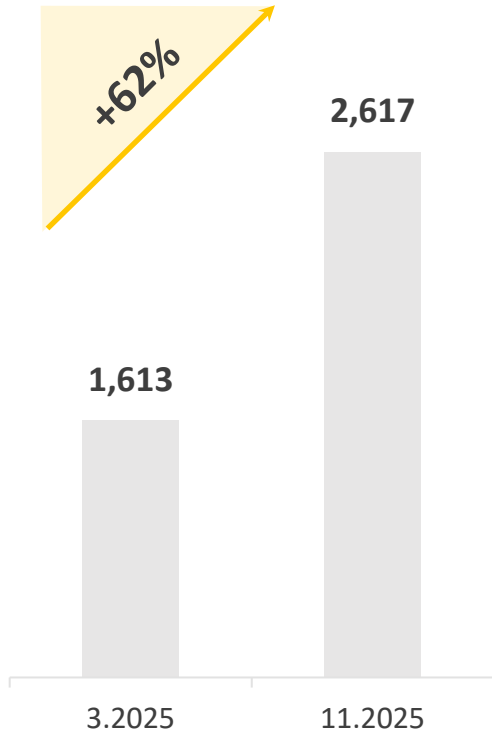


Revenue forecast for a representative year of the connected and ready to connect projects shows an increase of approximately 55% over the last 8 months

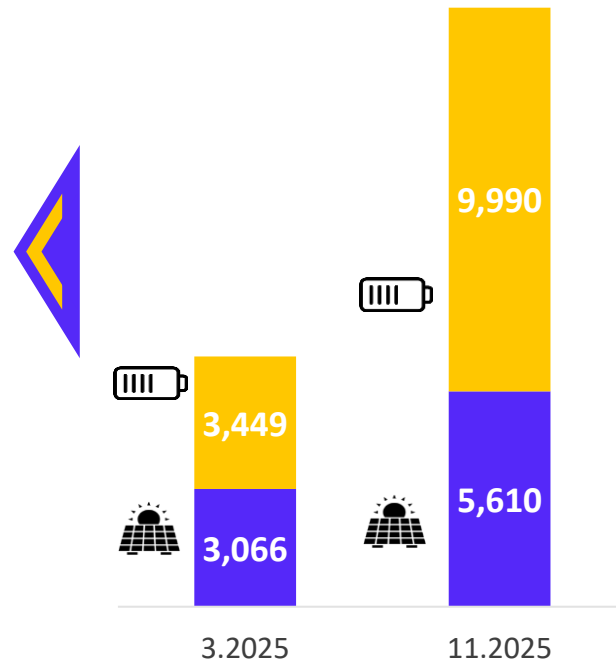
2025 – Significant Growth in the Pipeline of Construction and Advanced Development

Advanced Development^{1,2}

Revenue forecast
Representative year, Company's effective share, NIS millions

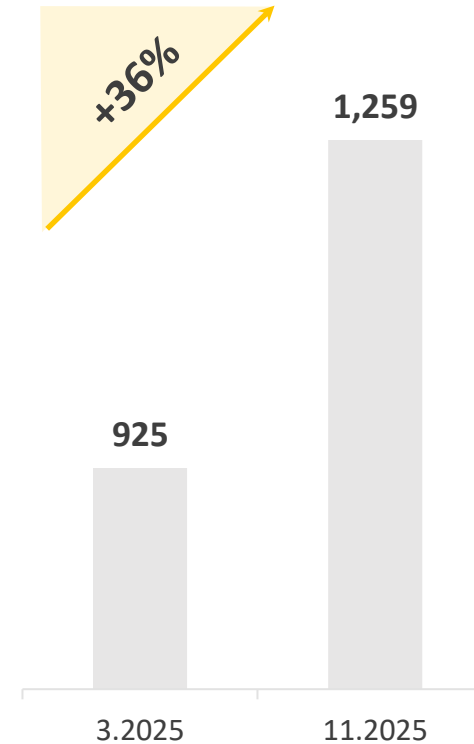


Growth in project backlog
100% data, MW, MWh

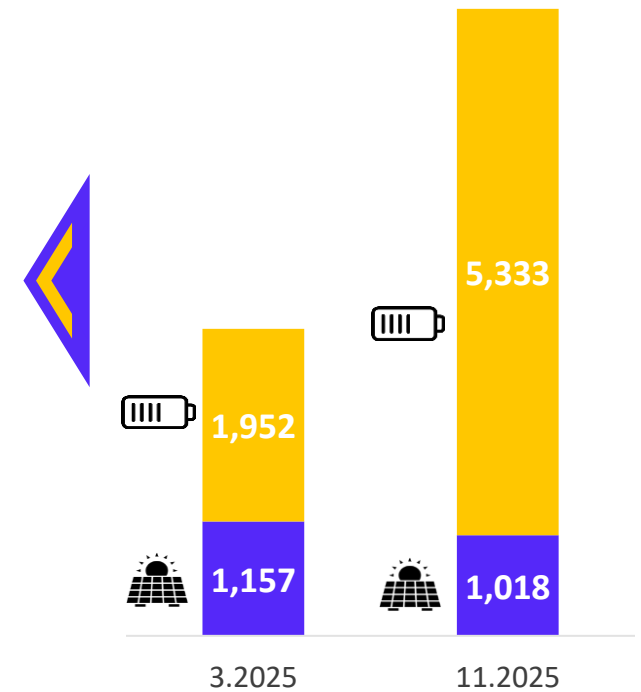


Projects under construction and pre-construction^{1, 2}

Revenue forecast
Representative year, Company's effective share, NIS millions



Growth in project backlog
100% data, MW, MWh



A significant leap in the projected financial results over 8 months

High Yields ⁴

Projects connected, ready to connect, under construction and pre-construction

Data forecasts for representative year, Company's effective share, NIS millions

Expected even higher profitability at the equity level^{1, 2, 4}

EBITDA less average principal and interest	856
Equity in projects	4,326

$$\frac{\text{EBITDA less average principal and interest}}{\text{Equity}} = 20\%$$

High profitability expected at project level ^{1, 2, 4}

Supplier name	2.7 GW + 5.7 GWh
Construction cost*	9,786
Income	1,830
EBITDA	1,491
FFO	1,175

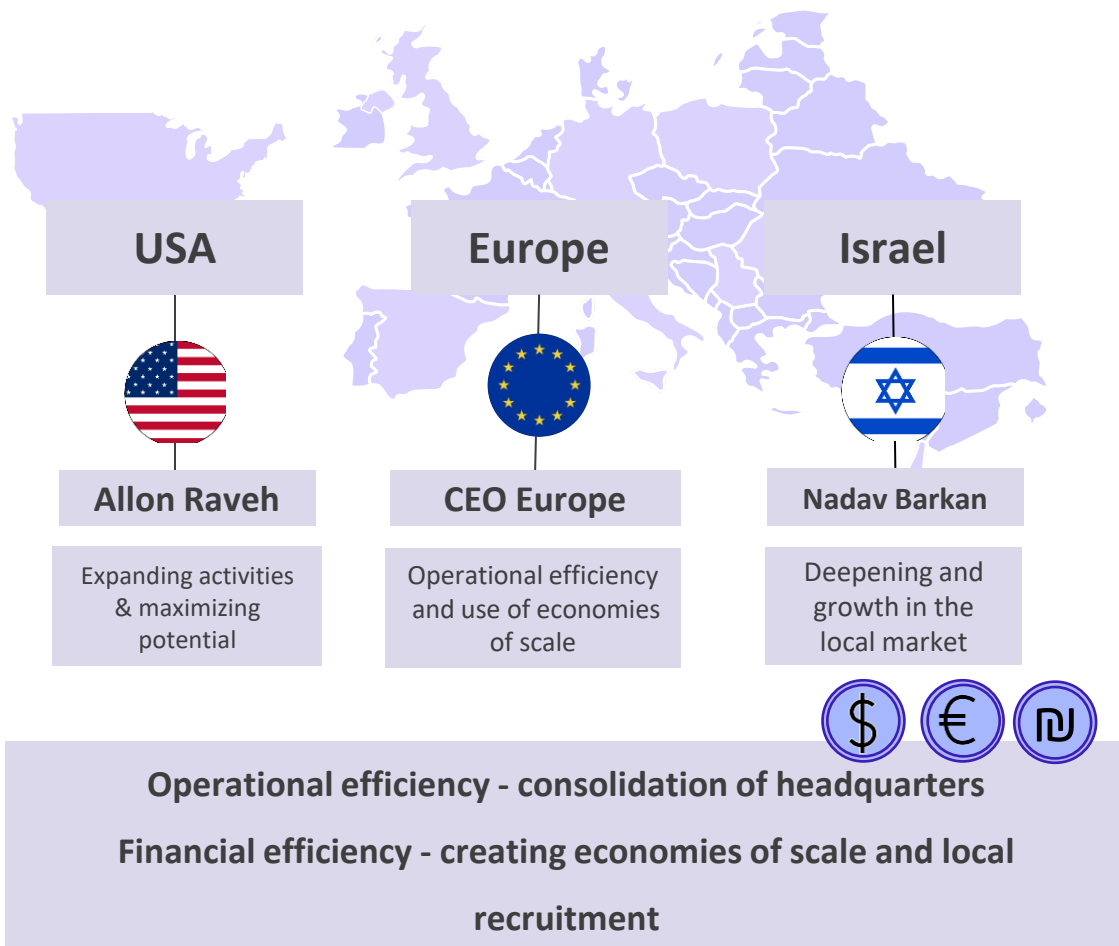
$$\frac{\text{EBITDA}}{\text{Construction cost}} = 15\%$$

*Less tax equity

Strategic Change and Global Growth

Structural and corporate change to support rapid global growth

Transition to a new and efficient organizational structure



Growth strategy ¹



Organic growth and acceleration
Accelerated organic growth



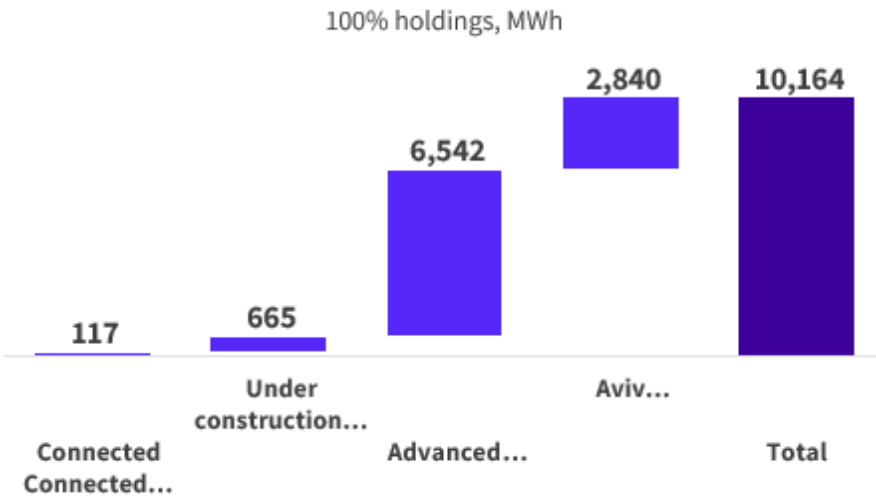
Growth through M&A
Recruiting a VP of Business Development to accelerate growth through M&A



New growth areas ^{1, 2}
Trading platform
Data farm (data centers)

Operational Momentum at Nofar Israel

Pipeline, Storage^{1, 2}



Momentum in SA storage^{1,2}

-  **Pipeline** - Creation of pipeline of over 10 GWh
-  **Approx. 1.3 GWh** – some responses positive – approximately 30 percent growth in the quarter
-  **Creating strategic partnerships** - BIG, Machsanei HaShuk, and more

Medium-long term growth

-  **Power Stations** - Development of three natural gas-fired power plants and examination of M&A transactions
-  **Agro-Voltaic** - Signing dozens of land agreements and strategic partnership with Sun Agri
-  **High Voltage Project** – Initiation of the first high voltage project

Advanced development pipeline data ^{1,2}
First year representative, 100% holdings, NIS millions

$$\frac{\text{EBITDA}}{\text{Construction cost}} = \frac{720}{3,081} = 23\%$$

Continued improvement of the connected projects

-  **355 MW connected at high and guaranteed rates** with significant potential for upgrading and storage integration
-  **Financial closing** - Memorandum of Understanding in the amount of approximately NIS 2.4 billion, while improving financing terms and extracting capital to support growth ¹

Memorandum of Understanding with Clal for NIS 300M investment at a value of NIS 1.6 billion post-money



A leading DG platform with accelerated growth

High profitability projects^{1,2,4}

Projects under construction and pre-construction,
100% holdings, NIS millions



$$\frac{\text{EBITDA } 116}{\text{CAPEX } 833} = 14\%$$

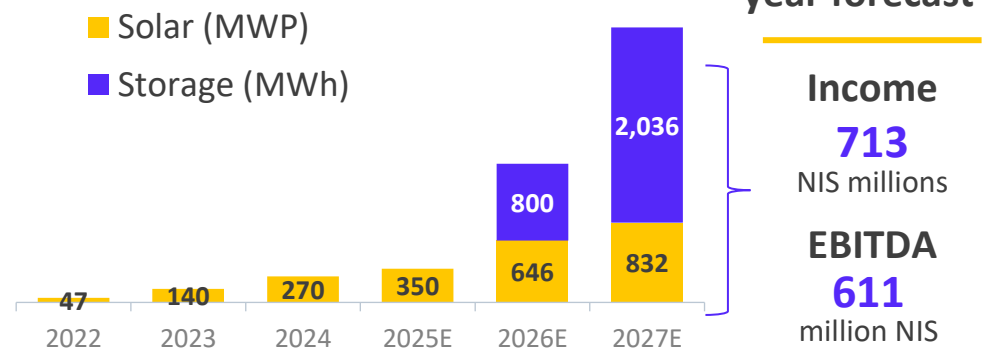


$$\frac{\text{EBITDA } 123}{\text{CAPEX } 427} = 29\%$$

Highly profitable projects with excellent financing
terms that generate high returns

Continued growth in connected and ready-to-connect^{1, 2}

100% holdings



High and secure revenues

Operating under agreements
and regulations that guarantee
secure and high long-term
income:

CFD, Tolling & Capacity Market

Financial Closings

100% holdings

- 2 financings totaling EUR 335 million have been completed
- Leverage rates of 75% - 85% with interest rates of approximately 5%¹⁶
- In negotiations for additional financing of EUR 430 million¹



Towards a Leap Forward in Britain

Examples
from 2025

Liquid market with many transactions of purchasing RTB projects

50 MW

Enviromena acquires from Bluefield Solar and Lightrrock Power

185 MW

AlphaReal acquires in several transactions

50 MW

egg Group acquires from BayWa r.e.

435 MW

TotalEnergies acquires from Low Carbon

Self-Development Program to Accelerate Value Creation^{1,2}

~1 GW – Grid Connection Projects

- Expected sales worth approximately £100 million in 2026-2027

~5 GW – Grid Connection Projects

- Expected investment of approx. £70 million in development in 2026–2028
- Potential for sale at approx. £500 million pounds in 2029¹⁷

DG Projects

- Taking advantage of the emergence of a "green track" without the need for TSO and Gate 2 response for projects up to 7 MW
- 140 MW and 100 MWh in advanced development

Data Centers

- A plan to create a pipeline of approximately 200 MW
- Expected premium of around £2 million per MW in the London area with similar start-up costs to PV

A Renewed Organizational Structure

- Nofar acquired the partner's entire holdings in Atlantic Green, increasing its stake to 100%.
- A plan to operate local activities under one platform ¹



Creating a unified platform with expertise throughout the value chain

Toward organizing the corporate structure and creating significant value in the Company's self-development activity.

Significant portfolio of connected projects,
under construction and pre-construction ^{1,2,3}
100% data, MW

Segment	Capacity MWp	Capacity MWh	Status
Ratesti	155	240	Connected
Iepuresti	169	640	Ready to connect
Ghimpati	146	480	Ready to connect
Slobozia	74		Ready to connect
Corbii Mari	281	884	Under construction
Volter	179	300	Under construction
Total	1,004	2,544	

2.5 GWh

Storage during
construction and
pre-construction ^{1, 2}



*EBITDA less average principal and interest payments divided by equity, the Company's effective share

EUR 360

million
Financing
agreements

26%

Average return on
capital of projects*



Ghimpati, Romania



Nofar Romania

- A local platform founded by Nofar in 2022
- Creating a portfolio of utility projects with a capacity of approximately 1,004MWp connected, ready to connect, and under construction ^{1,2,3}
- An agreement was signed to sell the holdings in Ratesti for EUR 45.6 million, reflecting an ROI of 122% and a value of approximately EUR 900 thousand per MW ^{1, 2, 15}
- Closing of a financing agreement in the quarter with the EBRD in the amount of EUR 192 million
- Process for converting projects into hybrids - towards the start of construction of storage - 2.5 GWh ^{1, 2}



Corbii Mari , Valter & Slobozia

Financial closing

533MW

Project supply ^{1, 2}
within the financing

+10

Years
Financing period

EUR 192

million
Senior debt financing
scope

13%

EBITDA/CAPEX ^{1, 2}
Representative first year
data

Euribor 6M + 3.3%

Weighted interest during the
operating period
All In Interest 5.4%

Approx. 7.5%

Average annual principal
return



European Bank
for Reconstruction and Development



Raiffeisen Bank
International





Nofar USA



Expected to reach a significant breakthrough
with a focus on storage and Utility^{1,2}

Segment	Supply MWp	Capacity MWh
Connected and ready to connect	18	2
Under construction and pre-construction	44	700
Advanced initiation	304	460
Development	898	363
Total	1,264	1,525

- **Clear business focus in the Utility segment** – moving away from focusing on Utility at the expense of traditional activity in the C&I segment
- **Significant expansion of operations** – dramatic increase in pipeline of approximately **1,200 MW**
- **Taking advantage of the uncertainty regarding the ITC** – access to a large, high-quality portfolio at bargain prices
- **Ensuring ITC for the Company's projects** – ensuring receipt of ITC for a significant portion of the pipeline
- **Expected significant increase in demand** – the introduction of AI will lead to increasing demand for electricity from server farms and an expected increase in prices

High yields

Project yield based on data from storage projects under construction and pre-construction

First year representative, 100% holdings, NIS millions

EBITDA

Construction cost*

193

782

=

25%

Towards accelerating activity in the coming years

High-quality pipeline of approximately 1.5 GWh and approximately 1.3 GW

*Less tax equity

Value-Adding Moves During the Quarter

Significant work in the field of value overflows ^{1, 15, 18}



Bond

conversion

Proposal to exchange B Bonds for 40% shares and 60% D Bonds*

- An increase of up to NIS **74 million** in equity
- Improving the Company's financial strength

*According to published shelf offer



Nofar Israel

MOU for the allocation of 18.75% of the rights in Nofar Israel in exchange for approximately NIS 300 million

- Memorandum of Understanding with Clal at a value of **approximately NIS 1.6 billion** post-money
- **Investments for growth** - cash flow for growth in the storage sector



Stendal

Negotiations are progressing for the sale of 49% of the project at a value of 1.1 per MW.

- **A return of over 75% of the total equity** invested in the project
- **ROI of approximately 50%** within less than two years of entering the project



Noy Nofar Europe

Signing of an agreement to sell 5% of the Noy Nofar partnership for approximately EUR 19 million

- Strengthening cash flow and expecting a **capital gain of EUR 50-60 million**



Rate sti

Signing of an agreement to sell the Company's holdings in Ratesti (50%) for approximately EUR 46 million

- **ROI of approximately 122%** in a short time

Transactions to strengthen equity with an estimated scope of approximately NIS 540 million

Strategic Steps to Strengthen Financial Resilience



Strengthening equity and expected profit in 2025^{1, 15, 17, 18}

Breakdown of Transactions

Transaction 1: Sale of Ratesti

Equity: **NIS 54M** ↑ Cash flow: **NIS 177M** ↑

Transaction 2: Exercise of 5% of Noy Nofar Partnership

Equity: **NIS 226M** ↑ Cash flow: **NIS 71M** ↑ Debt: **NIS 438M** ↓

Transaction 3: Adding a partner in Nofar Israel

Equity: **NIS 160M** ↑ Cash flow: **NIS 300M** ↑

Transaction 4: Addition of Partner in the German Storage Project

Equity: **NIS 27M** (Solo) ↑ Cash flow: **NIS 99M** ↑

Financial Strengthening

Decrease in consolidated net financial debt
- NIS 438 million



Growth in equity
NIS 467 million



Addition to Cash Flow
NIS 647 million



Company is expected to turn a profit in 2025 as a result of the moves.

The decrease in EBITDA of approximately NIS 120 million will be offset by an expected addition of approximately NIS 190 million from projects ready for connection.

Criteria
Q3 2025



Equity to consolidated balance sheet

30.1%

Minimum 15%



Financial debt to EBITDA

9.6

Maximum 14



Equity to solo balance sheet

39.6%

Minimum 38%



Equity attributed to the shareholders

1,571

Minimum NIS 1,000 million

Summary of Financial Statements Data

Q3 2025 data, consolidated, NIS thousands

	1-9.2025
Income	273,470
Operating profit	7,435
Loss for the period	(97,078)
Comprehensive income for the period	30,040
Total comprehensive profit for the period	(67,038)

Balance Sheet	
Cash and cash equivalents, and short-term deposits	821,408
Other current assets	341,149
Non-current assets	6,638,486
Total assets	7,801,043
Current liabilities	(943,200)
Non-current liabilities	(4,508,853)
Total liabilities	(5,452,053)
Equity (including attributed to minority rights)	(2,348,990)
Total liabilities and equity	(7,801,043)

Adjusted EBITDA

Data of 1-9.2025, profit and loss, NIS thousands⁷

	1-9.2025	Adjustments	Adjusted profit and loss
Revenue from construction and operation	268,589	(196,518)	72,071
Income from tax partner	4,881	-	4,881
Compensation for loss of income	-	-	-
Revenue from sale of electricity by Company's share	-	360,575	360,575
Total income and profits	273,470	164,057	437,527
Operating expenses less depreciation	128,705	68,999	197,703
Sale, management and general expenses, less depreciation	67,867	17,268	85,135
Marketing and sale expenses	6,999	-	6,999
	203,570	86,267	289,837
Adjusted EBITDA	69,900	77,790	147,690

Adjusted EBITDA - Cont.

Data of 1-9.2025, profit and loss, NIS thousands⁷

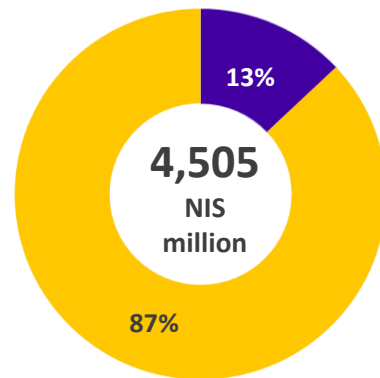
	1-9.2025	Adjustments	Adjusted profit and loss
Other expenses	6,012	-	6,012
Other income	(36,435)	(3,555)	(39,990)
Share-based payment	-	-	-
Depreciation and amortization	92,888	36,509	129,396
Operating profit (loss)	7,435	44,837	52,272
Financing expenses	139,933	45,844	185,777
Financing income	(27,700)	(907)	(28,607)
Total financing expenses, net	112,233	44,937	157,170
Company's share in the losses (profits) of companies accounted for based on the equity method, net	(7,184)	7,184	-
Loss before tax	(111,982)	7,083	(104,899)
Income tax expenses (tax benefit)	(14,904)	7,084	(7,820)
Loss for the period	(97,078)	-	(97,078)

Liquidity and capital structure

Data of Q3 2025



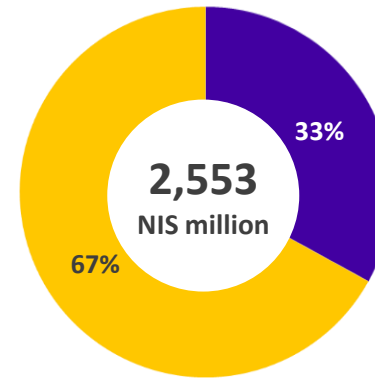
Financial debt
structure, gross
100% data



■ Short term ■ Long term



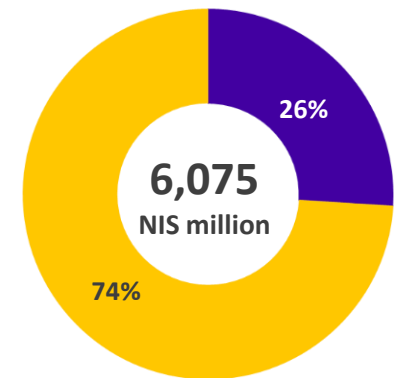
Liquid funds
balance, gross ¹⁰
100% data



■ Cash and cash equivalents
■ Financing credit facilities



Equity to debt
ratio
Consolidated



■ Capital attributed to shareholders
■ Debt

Financial Strength

30%

Equity to total balance sheet

1.57

Equity attributable to owners
NIS billion

1.22

Immediate liquidity ratio ¹³

7.8

Total balance sheet
NIS billion

2.6

Gross liquid assets¹⁰,
cash and cash equivalents and
unused credit line, NIS 1 billion

148

Adjusted EBITDA
NIS millions

4.9

Fixed assets
NIS billion
26% increase compared to the
same period last year

885

Scope of investments for period¹³
NIS million

Summary ^{1, 2}



Confirmation of forecasts

Confirmation and increase of
Company forecasts



High yields

Highly profitable projects



Accelerated progress

Growth throughout the
entire portfolio



Value overflows

High profitability and sources
for continued growth



Strategic restructuring

Israel, Europe and the USA



Financial closing

EUR 192 million in
Romania



Projects Appendix

 Nofar

Appendix – Connected Projects ⁶

(aggregate, NIS millions)



Detailed project data for a full year of activity

Country	Segment/ project	POWER (MW)	Storage capacity (MWh)	PV - weighted tariff per KWh storage - annual income per KWh (NIS)			Projected annual production hours (KWh/KWp)	Expected annual income	Total constructi on costs	Equity invested by the Compan y as of the Reportin g Date	Total annual operatin g cost	Forecasted EBITDA	Loan balance - senior debt	Remaining loan term (years)	Average annual repaymen t rate during the loan period	Forecaste d FFO for first year of operation	Rate of the Tax Equity in the investme nt	Constructio n end date	Remaining project life (years)	Rate of holdings	Company' s share in the cash flow
				Year 1	Year 5	Year 10															
Israel	Israel - PV	330.6	---	0.43	---	---	1,590	226	1,281	94	57	169	882	17	5.7%	109	---	2018-2025	21	48%	48%
Italy	Sunprime	231.8	---	0.33	0.33	0.33	1,275	99	866	78	14	84	693	15	7.5%	47	---	2022-2025	30	33%	33%
USA	Blue Sky	18.2	2.0	0.58	---	---	1,566	17	209	2	4	13	59	4	28.6%	9	37%	2018-2024	28-34	67%	100%
Spain	Olemedilla	169.0	---	0.20	0.17	0.17	2,050	71	504	195	16	55	235	15	6.5%	47	---	H1 2022	29	50%	53%
Spain	Sabinar 1	155.0	---	0.18	0.27	0.19	2,135	60	541	55	12	48	298	21	4.8%	34	---	H1 2022	29	47%	53%
Romania	Ratesti	154.8	---	0.28	0.28	0.24	1,370	59	437	96	15	44	176	9	11.8%	33	---	2022	35	50%	50%
Poland	Krzywinskie	20.0	---	0.29	0.32	0.31	1,091	6	83	83	2	4	---	16	6.3%	3	---	H1 2023	25	100%	100%
Spain	Sabinar 2	83.0	---	0.15	0.17	0.19	2,034	25	297	29	6	18	160	21	4.8%	10	---	H2 2023	30	47%	53%
Poland	Dziewoklucz 1	19.7	---	0.32	0.32	0.35	1,133	7	61	61	2	5	---	18	5.6%	3	---	H2 2023	25	100%	100%
Serbia	Ada	26.6	---	0.28	0.31	0.28	1,298	10	80	80	2	8	---	7	14.3%	5	---	H2 2024	35	100%	100%
UK	Buxton	---	60.0	---	241.9	292.3	---	5.8	129	40	4	2	73	5	10.2%	0	---	H2 2023	30	75%	100%
Israel	Israel - BESS	---	111.0	---	---	---	---	15	156	31	5	10	125	20	5.0%	2	---	---	25	32%	100%
Total	Total	1,208.6	173.0	---	---	---	---	599	4,645	845	139	461	2,702	---	---	302	---	---	---	---	---

*Projects that were established entirely with equity capital and for which the Company is expected to close senior debt financing agreements

Appendix – Projects that were connected after the report date and are ready to connect ^{2,16}

(aggregate, NIS millions)



Detailed project data for a representative first year

Country	Segment/ project	Projecte d power (MWp)	Capacity (MWh)	PV - weighted tariff per KWh storage - annual income per KWh (NIS)			Projected annual production hours (KWh/KWp)	Expected income	Total projected construction costs	Equity invested by the Company as of the Reporting Date	Total annual operating cost	Forecasted EBITDA	Projected leverage ratio (senior debt)	Projected (remainin g) loan period (years)	Average annual principal repayment rate during the loan period	Forecaste d FFO	Constructi on end date	Project life from the date of connection (years)	Rate of holding s	Company 's share in the cash flow
				Year 1	Year 5	Year 10														
Israel	Israel - PV	23.0	---	0.35	---	---	1,590	13	62	44	2	11	85%	20	4.2%	7	2025	25	41%	41%
Italy	Sunprime	86.7	---	0.31	0.31	0.31	1,513	41	229	0	5	36	85%	20	4.2%	27	2025	30	33%	33%
Romania	Iepuresti	169.4	---	0.28	0.27	0.24	1,403	68	500	307	12	55	45%	12	7.5%	42	H2 2025	30	95%	100%
Romania	Ghimpati	146.0	---	0.28	0.27	0.24	1,384	57	408	252	11	46	45%	12	7.5%	36	H2 2025	30	95%	100%
Romania	Slobozia	73.6	---	0.21	0.25	0.27	1,540	24	233	216	6	18	60%	12	7.5%	10	H2 2025	30	95%	100%
Germany	Stendal	---	209.0	---	260.32	231.22	---	90	349	126	14	75	70%	7	6.7%	64	H2 2025	30	100%	100%
Israel	Israel - BESS	---	6.0	---	---	---	---	1	2	3	0	1	80%	20	4.2%	0	2025	25	25%	100%
Total	Total	498.7	215.0	---	---	---	---	292	1,783	948	51	242	---	---	---	186	---	---	---	---

*In PF2 projects in Italy, Sunprime is not actually required to provide equity capital in light of the bank's recognition of the Company's initiation premium and EPC premium.

Appendix - Projects under construction and pre-construction ^{1, 2, 6}

(aggregate, NIS millions)



Detailed project data for a representative first year

Country	Segment	Forecasted power (MWp)	Capacity (MW)	PV - weighted tariff per KWh storage - annual income per KWh (NIS)			Projected annual production hours (KWh/KWp)	Expected income	Total projected construction costs	Equity invested by the Company as of the Reporting Date	Total annual operating cost	Forecasted EBITDA	Projected leverage ratio (senior debt)	Projected (remaining) loan period (years)	Average annual principal repayment rate during the loan period	Forecasted FFO	Rate of the Tax Equity in the investment	Construction end date	Project life from the date of connection (years)	Rate of holdings	Company's share in the cash flow
				Year 1	Year 5	Year 10															
Israel	Israel - PV	39	---	0.38	---	---	1,600	23	122	1	5	18	85%	20	5.0%	12	---	2025-2026	25	66%	66%
Italy	Sunprime	328	---	0.29	0.29	0.29	1,409	135	833	9	19	116	85%	20	5.0%	83	---	2025-2026	30	33%	33%
USA	Blue Sky	4	---	0.61	---	---	1,504	4	43	---	1	3	35%	5	20.0%	2	35%	2026	35	67%	100%
USA	Nofar USA	40	---	0.15	---	---	1,765	11	122	1	2	9	35%	5	20.0%	6	35%	H2 2026	35	90%	100%
Romania	Corbii Mari	281	---	0.29	0.26	0.24	1,393	112	648	219	16	97	55%	12	7.5%	75	---	H2 2026	35	95%	100%
Romania	Iepuresti 2 (Volter)	179	---	0.28	0.26	0.24	1,392	70	427	75	14	57	55%	12	7.5%	42	---	H2 2026	30	95%	100%
Poland	Krzywinski 2	5	---	0.30	0.32	0.31	1,091	2	8	---	1	1	56%	7	14.3%	1	---	H2 2025	25	100%	100%
Poland	Cybinka	40	---	0.30	0.33	0.36	1,152	14	93	12	3	11	56%	18	5.6%	8	---	H2 2026	24	100%	100%
Spain	Sabinar 3	40	---	0.16	0.21	0.21	1,664	10	71	---	3	7	59%	23	4.3%	5	---	H1 2027	30	47%	53%
England	Noventum - RTB	63	---	0.25	0.36	0.38	1,014	16	132	3	4	12	55%	12	8.3%	8	---	H1 2026	35	80%	100%
Israel	Israel - BESS	---	665	---	---	---	---	90	242	18	17	72	80%	20	5.0%	59	---	2026	25	72%	79%
England	Cellarhead	---	624	---	279.5	310.8	---	124	1,022	301	30	94	62%	7	10.0%	53	---	2027	30	100%	100%
Italy	Sunprime - BESS	---	800	---	111.0	121.8	---	136	427	16	13	123	70%	7	6.7%	109	---	2026	30	33%	33%
Romania	Corbii Mari - BESS	---	120	---	229.5	218.9	---	27	78	---	3	24	45%	12	7.5%	22	---	H2 2026	30	95%	100%
Romania	Ratesti - BESS	---	240	---	236.6	215.6	---	54	131	---	5	49	45%	12	7.5%	45	---	H1 2026	30	50%	50%
Romania	Corbii Mari - BESS phase 2	---	764	---	163.4	150.9	---	153	451	---	22	130	45%	12	7.5%	118	---	H1 2027	30	95%	100%
Romania	Iepuresti 2 (Volter) - BESS	---	300	---	163.4	150.9	---	60	165	---	9	51	45%	12	7.5%	47	---	H1 2027	30	95%	100%
Romania	Iepuresti - BESS	---	640	---	167.3	151.2	---	132	380	---	26	106	45%	12	7.5%	95	---	H1 2026	30	95%	100%
Romania	Ghimpati - BESS	---	480	---	167.3	151.2	---	99	257	---	20	79	45%	12	7.5%	72	---	H1 2026	30	95%	100%
USA	Bracero Pecan	---	460	---	349.31	300.39	---	150	749	---	22	128	30%	5	20.0%	110	30%	2027	30	90%	100%
USA	Fairway	---	240	---	281.76	281.72	---	78	429	---	14	65	30%	5	20.0%	54	40%	H1 2028	30	90%	100%
Total	Total	1,018	5,333	---	---	---	---	1,499	6,826	655	247	1,251	---	---	---	1,027	---	---	---	---	---

*In PF2 projects in Italy, Sunprime is not actually required to provide equity capital in light of the bank's recognition of the Company's initiation premium and EPC premium.

Appendix - Projects in Advanced Development^{1, 2, 6}

(aggregate, NIS millions)



Detailed project data for a representative first year

Country	Segment	Forecasted power (MWp)	Capacity (MWh)	PV - weighted tariff per KWh storage - annual income per KWh (NIS)			Projected annual production hours (KWh/KWp)	Expected income	Total projected construction costs	Equity invested by the Company as of the Reporting Date	Total annual operating cost	Forecasted EBITDA	Projected leverage ratio (senior debt)	Projected (remaining) loan period (years)	Average annual principal repayment rate during the loan period	Forecasted FFO	Rate of the Tax Equity in the investment	Construction end date	Project life from the date of connection (years)	Rate of holdings	Company's share in the cash flow
				Year 1	Year 5	Year 10															
Israel	Israel - PV	164	---	0.38	---	---	1,800	111	702	2	23	88	85%	20	5%	61	---	2026-2028	25	90%	90%
Italy	Sunprime	185	---	0.30	0.30	0.30	1,351	75	470	8	11	64	85%	20	5%	44	---	2026-2028	30	33%	33%
USA	Nofar USA	304	---	0.15	---	---	1,765	80	925	0	12	68	35%	5	20%	45	35%	2026-2027	35	90%	100%
Poland	Poland - PV	283	---	0.33	0.32	0.31	1,091	103	712	41	15	87	56%	7	14.3%	65	---	2028	29	100%	100%
UK	Noventum - Distribution	929	---	0.30	0.33	0.37	1,032	286	1,947	29	54	232	55%	12	8.3%	164	---	2029	30	80%	100%
UK	Noventum - Transmission	3,745	---	0.31	0.37	0.37	1,006	1,149	7,848	7	218	931	55%	12	8.3%	658	---	2033	30	80%	100%
Israel	Israel - BESS	---	6,542	---	---	---	---	883	2,379	4	164	720	80%	20	5%	588	---	2026-2028	24	67%	67%
Italy	Sunprime - BESS	---	1,236	---	161.20	182.34	---	229	887	54	41	189	70%	7	6.7%	161	---	2026-2027	30	33%	33%
England	Blue Sky - BESS	---	20	---	---	---	---	8	34	20	2	6	40%	7	14.3%	5	40%	2027-2028	20	67%	100%
USA	Holtsville	---	440	---	---	---	---	56	521	0	17	39	40%	10	10.0%	23	30%	H2 2027	30	90%	100%
Spain	Olmedilla - BESS	---	520	---	127.4	105.8	---	37	277	0	11	26	59%	23	4%	17	---	H1 2027	30	50%	53%
Spain	Sabinar - BESS	---	772	---	127.4	105.8	---	55	412	0	16	39	59%	23	4.3%	35	---	H1 2027	30	47%	53%
Poland	Poland - BESS	---	100	---	190.2	196.7	---	18	104	0	3	16	45%	12	8%	15	---	2028	29	100%	100%
Greece	Greece	---	100	---	198.3	200.1	---	24	87	0	8	17	50%	7	14%	16	---	H1 2026	30	100%	100%
England	Toton	---	260	---	285.4	308.7	---	50	360	2	12	38	60%	10	10%	24	---	2028	30	100%	100%
Total	Total	5,610	9,990	---	---	---	---	3,165	17,665	167.1	605	2,559	---	---	---	1,922	---	---	---	---	---

Appendix - Projects in Development and Additional Financial Data^{1, 2, 6}

(Aggregate, NIS millions)

Detailed project data for a representative first year

Country	Segment/Platform	Power (MWp)	Storage capacity (MWh)	Rate of holdings	Company's effective share
Israel	PV/BESS	384	2,840	100%	100%
USA	Blue Sky	898	363	83%	100%
Poland	Poland	418	2,994	100%	100%
Romania	PV/BESS	---	400	95%	100%
Spain	Wind	106	---	47%	53%
Italy	BESS	---	1,392	33%	33%
Germany	BESS	---	1,200	100%	100%
UK	Noventum	1,280	---	80%	100%
Total	Total	3,085	9,189	---	---

2,590

Fair value of bonds, NIS millions

(341)

Losses transferred for tax purposes,
NIS millions

2,122

Project loans appearing in Nofar's
consolidated statements, NIS millions

2.55

Cash, inventory, unused facilities
and deposits, NIS billion¹⁴

Expertise in project financing – approximately NIS 4.5 billion

Funding agency	Effective interest For the first year of operation after fixation	Total funding	Segment	Country	Project / Platform
Consortium led by an Austrian banking corporation	5.4% Average All-In, based on 75% fixation	EUR 150 million	C&I	Italy	Sunprime
EIB and Natixis	4.6% Average All-In, based on 85% fixation	EUR 185 million			
German institutional body	4.6% Average All-In, based on 100% fixation	EUR 132 million	Utility	Spain	Sabinar
Bankia and Sabadell	6M EURIBOR SWAP 15Y +1.75%-2.25%	EUR 63 million			Olmedilla
Goldman Sachs	3M SONIA SWAP rate 7Y 2.65%	GBP 16.5 million	Storage	UK	Buxton
Goldman Sachs, Santander, Bank Hapoalim and Bank Leumi	6M SONIA SWAP 7Y 2.75%	GBP 152 million			Cellarhead
Raiffeisen Bank	6.4% Average All-In, based on 75% fixation	EUR 60 million	Utility	Romania	Ratesti
EBRD and Raiffeisen Bank	6M EURIBOR SWAP rate 12Y +2.92%	EUR 110 million			Iepuresti Ghimpati
EBRD, Raiffeisen Bank and OTP	6M EURIBOR SWAP rate 12Y +3.3%	EUR 192 million			Slobozia Corbi Mari Volar
Nord/LB	6M EURIBOR +2% - 2.1%	EUR 64 million	Storage	Germany	Stendal

Project financing – Work Plan 2025 Approximately NIS 4.3 billion ^{1,2,3}

Total estimated funding	Power/Capacity	Segment	Country	Project / Platform
EUR 430 million	 290 MW 1.400 MWh	 C&I Storage	Italy	Sunprime
EUR 13 million	 40 MW	 Utility	Poland	Krzywinskie Dziewoklucz
USD 69 million	 460 MWh	 Storage	USA	Bracero Pecan
NIS 2.4 billion	 355 MW	 C&I	Israel	Nofar Israel*

Capital
extraction

Refinancing

Remarks and Clarifications

1. For details regarding the Company's plans and targets, see Sections 4.11 and 4.12 in the Business Description Chapter of the Company's 2024 Periodic Report ("the 2024 Business Description Report"), the information of which is included in this Report by way of reference. It should be emphasized that the Company's goals and forecasts 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 targets and plans may fail to materialize, or may materialize in a manner that differs, including materially, from the Company's assessments, due to factors not within the Company's control, as detailed in the disclaimer page at the beginning of the presentation, in a manner that may impede the realization of the targets and strategy, or may lead the Company to conclude that there is no economic feasibility for realizing the aforesaid targets and/or strategies, and the like, or the occurrence of any of the risk factors detailed in Section 4.14 of the 2024 Business Description Report, the information of which is included in this Report by way of reference (together: "the Facts and Data Serving as the Basis for the Assessments").
2. For details regarding the Group's project pipeline, see Section 1.4 of the Board of Directors' Report for the third quarter of 2025, the information of which is included in this Report by way of reference. It is emphasized that, in light of the early stages of the projects, as of the date of this Report there is no certainty regarding their execution, or execution at the capacities detailed above. The expected system capacities, timelines for completion of construction, revenues from the sale of electricity in the first representative year, EBITDA, FFO and the Company's share in the cash flow in the first representative year of each system, construction costs and operating and Lease Fees, financing volumes, terms and financing costs constitute forward looking information, as this term is defined in the Securities Law, which may fail to materialize or may materialize in a different manner, including materially, from that described, and which reflects the Company's assessments regarding the connected projects, the projects under construction and ready to connect, the projects in advanced development and in development, as detailed in the table in Section 1.4 of the Board of Directors' Report for the third quarter of 2025, the information of which is included in this Report by way of reference (assuming that all projects were connected at the same time and that the assumptions detailed in this Section were met). The data were presented for illustrative purposes only, for the revenues from the performance of the systems, to the extent they are completed according to the Company's assumptions, and are not intended to represent a forecast of the Company's performance in these years. It is emphasized that the non-fulfillment of one or more of the assumptions detailed in Section 1.4 of the Board of Directors' Report for the third quarter of 2025 may cause a change in the revenues from the sale of electricity in the first representative year as compared with the amounts detailed in the tables and in the presentation. For details regarding the classification of the systems, see the definitions in the 2024 Business Description Report. With respect to the Stendal project, it is noted that according to the Tolling agreement, the first representative year assumes revenues in the market according to the estimates of an international consulting firm and sale pursuant to the Tolling agreement. The Company's assessments regarding tariffs for systems promoted by the Company, and regarding storage systems, and its assessments regarding the revenues of such systems, constitute forward looking information, as this term is defined in the Securities Law, based on assessments of international consulting firms regarding tariffs and revenues of storage systems worldwide, hearings, public calls and regulatory frameworks published by the Electricity Authority. Such assessments may fail to materialize due to factors not within the Company's control, and in particular changes in electricity tariffs, changes in the Electricity Authority's policies, changes in regulatory frameworks for storage systems or approval of new regulatory frameworks. Based on the backlog of projects ready to connect, under construction and pre-construction. For details regarding the project pipeline, see Section 1.4 of the Board of Directors' Report for the third quarter of 2025, the information of which is included in this Report by way of reference. It is emphasized that, as of the date of this Report, there is no certainty regarding the execution of the projects, or their execution at the capacities detailed above. In addition, the Company's assessments regarding the project pipeline as stated above constitute forward looking information, as this term is defined in the Securities Law, which is materially based on the Company's expectations and assessments regarding economic, sectorial and other developments, and on the integration of such factors. These targets and plans may fail to materialize, or may materialize in a manner that differs, including materially, from the Company's assessments detailed above, due to factors not within the Company's control, and in particular the facts and data serving as the basis for the assessments.
3. It is emphasized that, as of the date of the presentation, the information detailed in the presentation regarding the receipt of future financings is based only on preliminary contacts, which depend on factors not within the Company's control, and there is no certainty regarding entry into financing agreements, their execution, their scope or their terms, and these may differ, including materially, from what is described in this presentation.
4. With respect to the tariffs set in Israel in the competitive procedures for ground-mounted systems, photovoltaic systems combined with storage, and dual-use systems.
5. Data based on 100%. For details regarding the Company's holding rate in each type of system, see the tables in Section 1.4 of the Board of Directors' Report for the third quarter of 2025 and the notes at the bottom of those tables, the information of which is included in this Report by way of reference. It is emphasized that the data regarding the connected projects are not identical to the data in the Board of Directors' Report, as such data assume that all systems would operate in a full representative year, based on the assumptions used for calculating the results under a first representative year assumption, and in relation to the Blue Sky projects, that all electricity generated in the systems would be sold to customers instead of self-consumption. In addition, the Company's assessments 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 the third quarter of 2025 and the notes at the bottom of those tables, the information of which is included in this Report by way of reference, assessments of consulting firms regarding electricity prices in the years 2025–2027 and the expected index increase as received from external advisors, and assuming that the projects will be connected between shortly after the completion of construction and up to two quarters after the completion of construction, relative to the dates detailed 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 project suppliers will be completed during the period indicated in the tables and will connect during the year following the completion of construction.
6. The Company's assessments regarding the tariffs of the systems being advanced by the Company constitute forward looking information, as this term is defined in the Securities Law, based on assessments of international consulting firms regarding tariffs worldwide, hearings, public calls and regulatory frameworks published by the Electricity Authority. Such assessments may fail to materialize due to factors not within the Company's control, and in particular changes in electricity tariffs, changes in the Electricity Authority's policies or the approval of new regulatory frameworks.
7. The reconciliations between the financial data and the Non-GAAP data include adjustments arising from the proportional consolidation of the results of the electricity generation systems held by associates and presented in the Company's financial statements under the item "Company's share in the results of companies presented under the equity method"; the difference in revenues from construction and operation arises from the transfer of revenues of consolidated companies to the item "revenues from the sale of electricity"; the adjustment in operating expenses includes the elimination of depreciation and amortization and general and administrative expenses, and on the other hand the operating expenses of systems accounted for under the equity method.
8. The data include revenues from the sale of RTB-stage projects in England. Based on the acquisition cost of RTB-stage projects in the United Kingdom as of the date of this Report.
9. Based on the FFO in a first representative year as detailed in the tables in Section 1.4 of the Board of Directors' Report for the third quarter of 2025 and the notes at the bottom of such tables, the information of which is included in this Report by way of reference, and assuming that the repayment of the senior financing will be made evenly over the loan period as detailed in Section 1.4 of the Board of Directors' Report.
10. The immediate liquidity ratio is the ratio of current assets less inventory to current liabilities. Investment cash flow volume is net cash flow from investing activities less return of investment from an associate.
11. For details about regulation in England, see section 3.3.1.2 of the 2024 Periodic Report and also at the following link: <https://www.gov.uk/government/news/clean-energy-projects-prioritised-for-grid-connections>
12. Based on assessments by international consulting firms and publications by the European Union and various countries.
13. Net financial debt is based on net financial debt according to the Company's solo financial statements. The projects' debt balance includes the Company's share in the debt balance of the different projects. Additional investment includes the Company's assessments regarding the amounts the Company will be required to invest in projects that will complete construction by 2026. The chart assumes bond repayment in light of the Company's assessment that the repayment will be made through a bond issuance or a tender offer for an exchange. Total debt at the end of 2026 reflects the Company's net solo debt and the Company's share in the project debts of projects that will complete construction after 2026. Data in foreign currency are based on the exchange rates detailed in the Board of Directors' Report. It is clarified that such data constitute forward looking information, as this term is defined in the Securities Law, 5728-1968, which depends on factors not within the Company's control, and may differ from that described, including materially.
14. Includes unused credit facilities made available to the Company (including guarantee facilities), as well as unused facilities of the Sollarhead, Stendal, Iepuresti, Ghimpati and Sunprime projects.
15. The Company's assessments regarding the expected financial strengthening and the expected outcomes of the transactions constitute forward looking information, as this term is defined in the Securities Law, based on the Company's assessment that the transactions detailed in these slides will be completed under the commercial terms detailed in the slide and based on: (1) the Ratesti project – the information is included in the Company's Immediate Report dated October 5, 2025 (Reference No. 2025-01-073761) and is included here by way of reference; (2) Noy Nofar Europe – the information is included in the Company's Immediate Reports dated November 4, 2025 (Reference Nos. 2025-01-083415 and 2025-01-083759) and is included here by way of reference. The expected debt reduction presented was calculated based on the debt as of Q3 2025 and according to the definition of the method for calculating the financial covenants in the trust deeds in connection with the elimination of debt relating to assets for which a year has not yet passed from the commencement of their operation. (3) the Company's assessment that the equity of "Nofar Israel" after the spin-off from the Company will amount to approximately NIS 400 million, and assuming an investment by Clal of NIS 300 million, the equity of Nofar Israel will amount to approximately NIS 700 million (the Company's share approximately NIS 570 million); (4) the Company is in negotiations for the sale of 49 percent of the Stendal project for approximately NIS 100 million, the calculation having been made based on Q3 results and taking into account owner loans in the project and their effect on equity in the sale. Such assessments may fail to materialize due to factors not within the Company's control, including if the transactions are not completed or are completed in a manner materially different from that detailed in this slide, and the actual results may differ from that described, including materially.
16. For interest rate details see slides 31 and 32.
17. The Company's assessments regarding the potential sale of grid connection projects constitute forward looking information, as this term is defined in the Securities Law, based on the Company's assessments and on expected sale at a valuation of GBP 100,000 per megawatt, based on transactions performed in the market and assuming the ability to sell the project at that time and that market prices do not deteriorate. Such assessments may fail to materialize due to factors not within the Company's control, and if the transactions are not completed or are completed in a manner materially different from that detailed in this slide.
18. The transactions detailed in this slide have not yet been completed, and some are still under negotiation, and they may fail to be executed, or may not be completed, or may be executed or completed under terms different from those detailed in this slide.