



Capital markets presentation

Q1 2024



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

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

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

Amounts given in USD, EUR GBP are converted from the NIS figures provided in Company's Hebrew language presentation dated 31 march 2024 (reference no. 2024-01-029416), according to an assumed conversion rate of 1USD:NIS3.6810 or 1EUR:NIS3.9791 and 1GBP:NIS4.6535

The Company's estimates of system power capacity (slides 3, 4, 6, 9, 10, 14, 15, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 34, 36-40), target for completion of construction and financial closing (slides 3, 9, 10, 12, 13, 15, 21, 22, 23, and 35-40), projected revenues from the sale of electricity from projects (slides 3, 5, 6, 10, 11, 14-26, and 35-40), projected EBITDA of project results (slides 6, 10, 11, 15-21, 23-24, 26 and 35-40), FFO projections of project results (slides 5, 8, 11, 15, 16, and 35-40), construction costs (slides 9, 10, 15, 16-18, 20-26, and 35-40) the equity required for projects, leverage rate, interest and loan term (slides 3, 5, 8, 11, 12, 13, 14, 15, 16, 17-22, 23, and 35-40), as well as the Company's plans and objectives (slides 3-26, 28 and 35-40) constitute "forward-looking information" (as the term is defined in the Securities Law, 5728-1968), which are based to a material extent on expectations and assessments regarding economic developments, Industries and others, as well as the execution of the Company's plans on the dates assessed by the Company and their integration with each other. **It is clarified that the actual results with respect to such information may differ materially from the results estimated or implied in this presentation, due to various factors beyond the Company's control**, including, the realization of risk factors that characterize the Company's activities, as well as developments in the economic and regulatory environment and external factors affecting the Company's operations, which cannot be assessed in advance and are not under the Company's control, such as: Delays or non-receipt of various permits or agreements, including those required for the construction of the systems or the commencement of commercial operation, change in the costs of setting up the system, difficulties and delays in setting up the systems, difficulties in locating land for the construction of systems, difficulties in contracting with various parties required for the execution of the company's plans and goals, failure to publish competitive procedures for the construction of systems, decrease in electricity prices, increase in financing costs, changes in the provisions of the law and/or regulations, Difficulty locating or obtaining sources of financing, foreign exchange changes, changes in the interest rate, unexpected expenses, deficiencies in the system, changes in weather, changes in consumer electricity tariffs or systemic costs, changes in electricity consumption volumes by consumers, changes in tax rates and regime, difficulties in transportation or increase in transportation expenses, shortage of raw materials, difficulty locating partners or tax partners, the effects of Iron Sword Warfare, the effects of a global pandemic as it erupts, etc.

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

For details regarding the assumptions used by the Company for information and data contained in the presentation, see the last page of the presentation below.

It was noted that slides 11, 16, 17, 18 include new information that was first published in this presentation by the company.

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



# Nofar Energy

## Q1 2024 <sup>2</sup>

- Continued decrease in equipment prices in Europe - down to **10.5 euro cents** per watt (including customs, logistics and transport to the site)
- Advanced negotiations to close Project Finance totaling about **€503 million** in four different countries
- Construction momentum in 9 countries – **1,162 MW** solar and **940 MWh** storage
- **48%** increase in electricity revenue over the past 12 months
- Expected dramatic jump in revenue and profits – **€ 196 million** in effective EBITDA by the company in 2026, an increase of **487%** compared to the past 12 months

Connected projects  
in **6** geographies

**€ 451 million**  
Equity attributed  
to owners

**€ 370 million**  
Cash, inventory,  
unutilized facilities and  
short-term deposits



Connected and  
ready to be  
connected



**1,130** <sup>(511)<sup>2</sup></sup>

MW



**151** <sup>(76)<sup>2</sup></sup>  
MWh

Under  
construction,  
Pre-construction



**1,162** <sup>(953)<sup>2</sup></sup>

MW



**940** <sup>(704)<sup>2</sup></sup>  
MWh

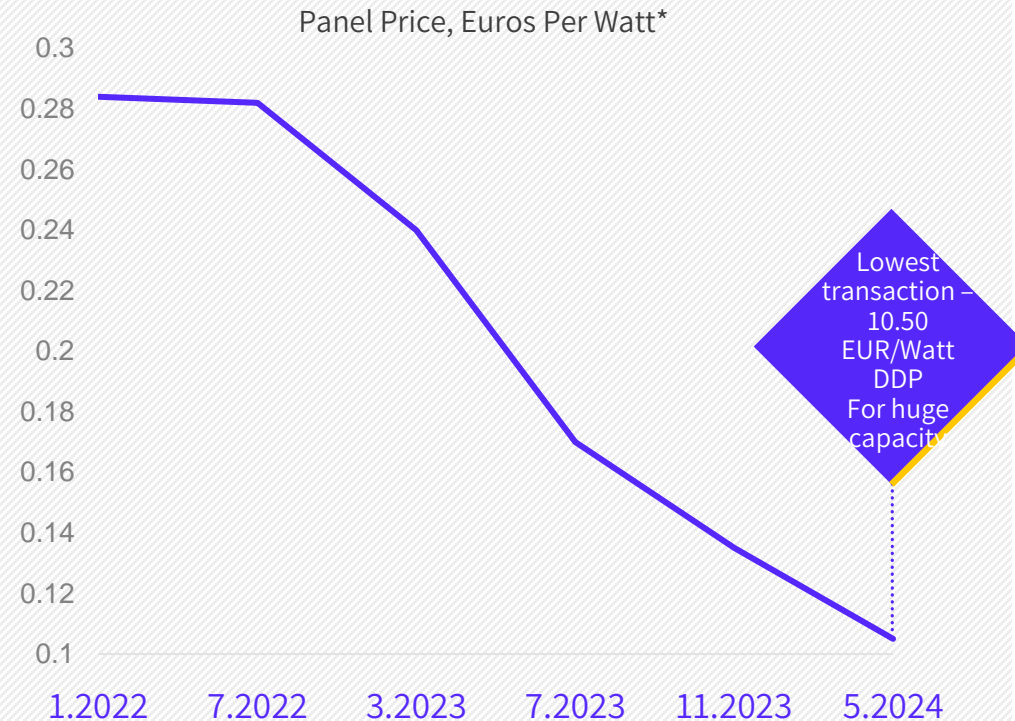


**€ 370** <sup>(259) <sup>2,3,7,9</sup></sup>  
million

Annual revenue from electricity  
sale representative first year

# Nofar makes the best of the decline in panel prices in Europe<sup>1,11</sup>

In recent months, the company has purchased more than 800 MW of panels at lowest prices



\*Based on purchase agreements and offers received by the company from equipment suppliers

## Significant savings in panel costs<sup>14</sup>

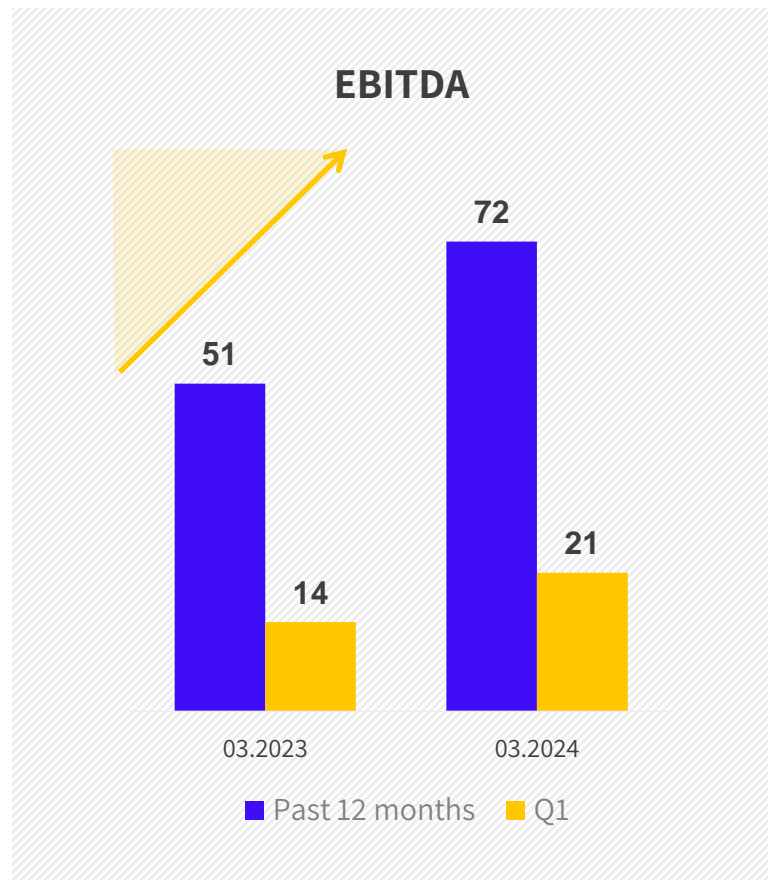
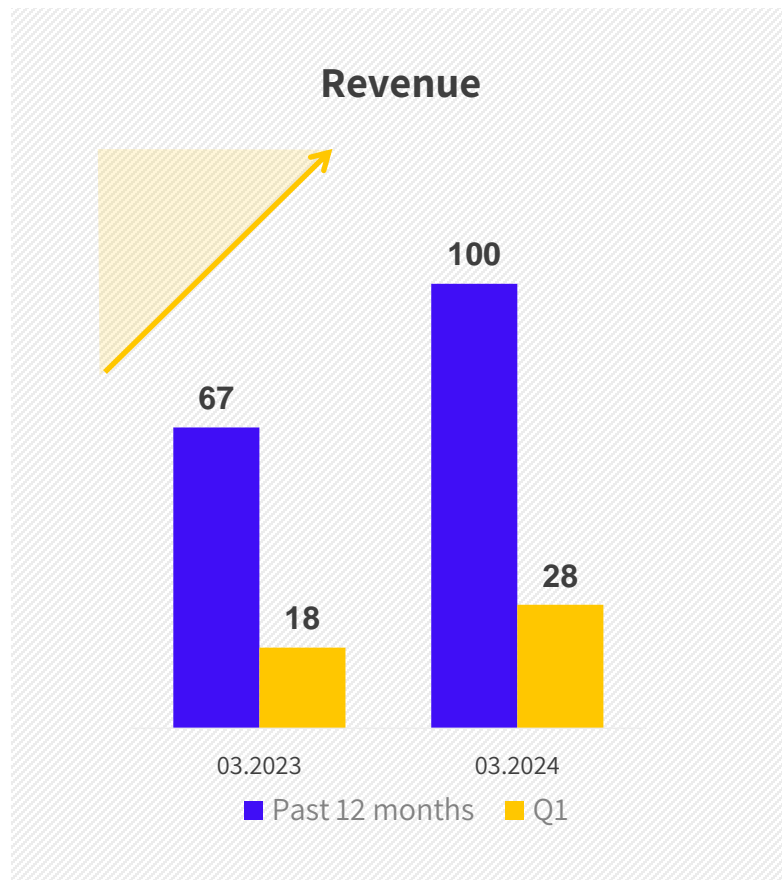
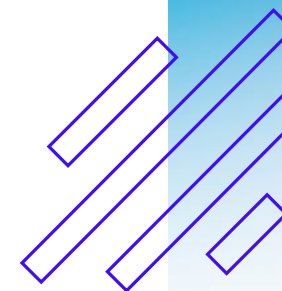
Segment/Project	Capacity MWp	Total savings In relation to the price about a year ago, € million
C&I	194	22
Iepuresti	170	18
Ghimpati	147	16
Slobozia	74	10
Corbii Mari	266	33
Volter	160	22
Sabinar 3	40	5
Cybinka	29	4
Turners Farm	33	5
Ada	27	3
<b>Total</b>	<b>1,140</b>	<b>138</b>

The total savings from the decline in panel prices are expected to reach about **€ 138 million** in construction costs compared to prices a year ago<sup>1</sup>



# Continuous significant growth in all parameters

12-month operating project financial data, systems in commercial operation, million €, 100 data<sup>1,2,7</sup>

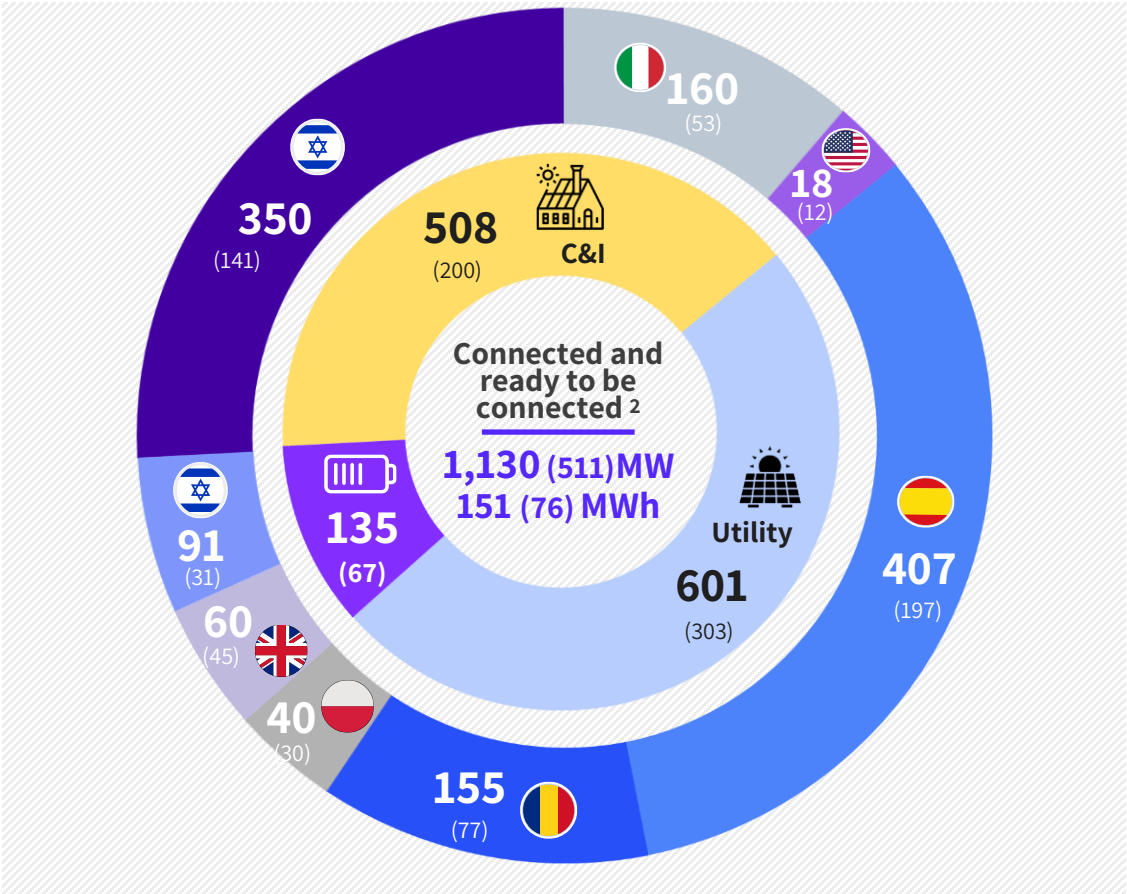


**Does not include revenues from EPC and O&M**



# Connected and Ready to be Connected projects

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

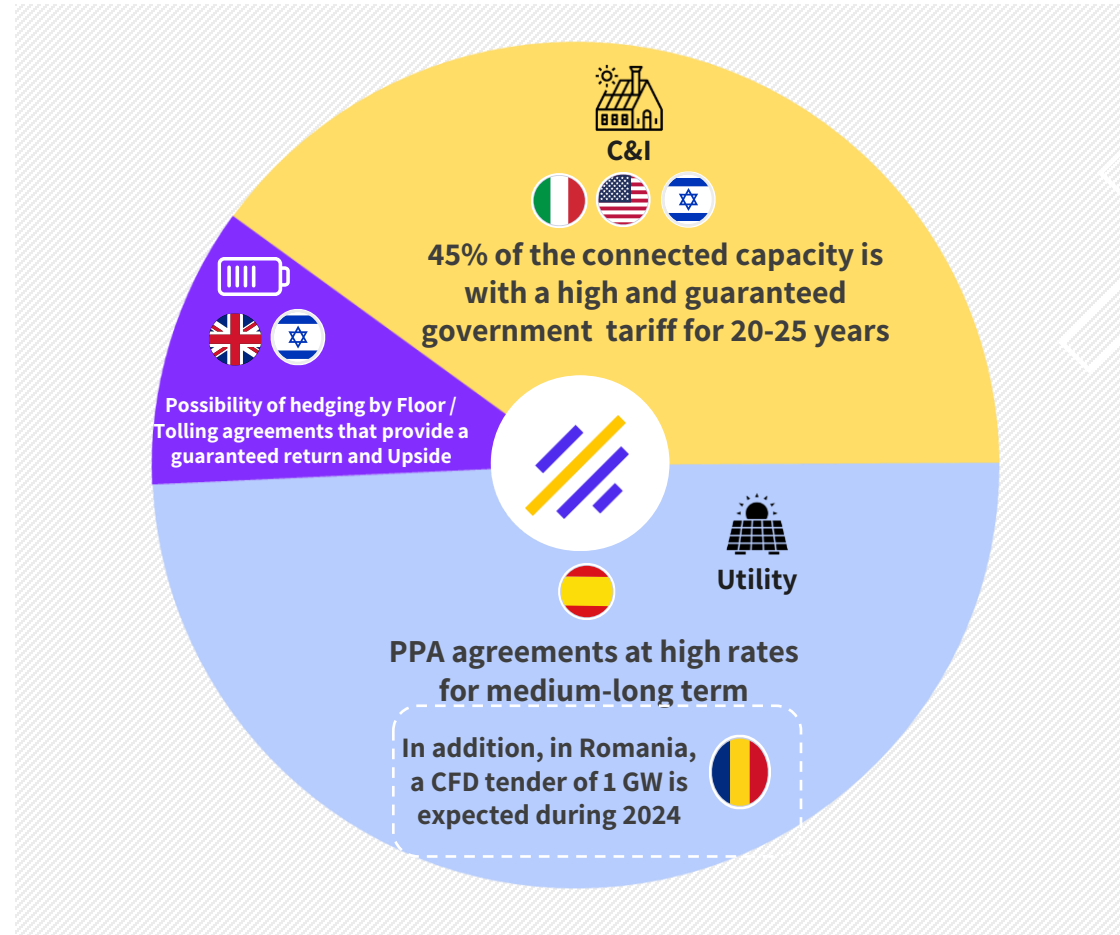


	Revenues	EBITDA	FFO
	From sales of electricity	From sales of electricity	From sales of electricity
100%	171	139	100
Company's share	83	68	48





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



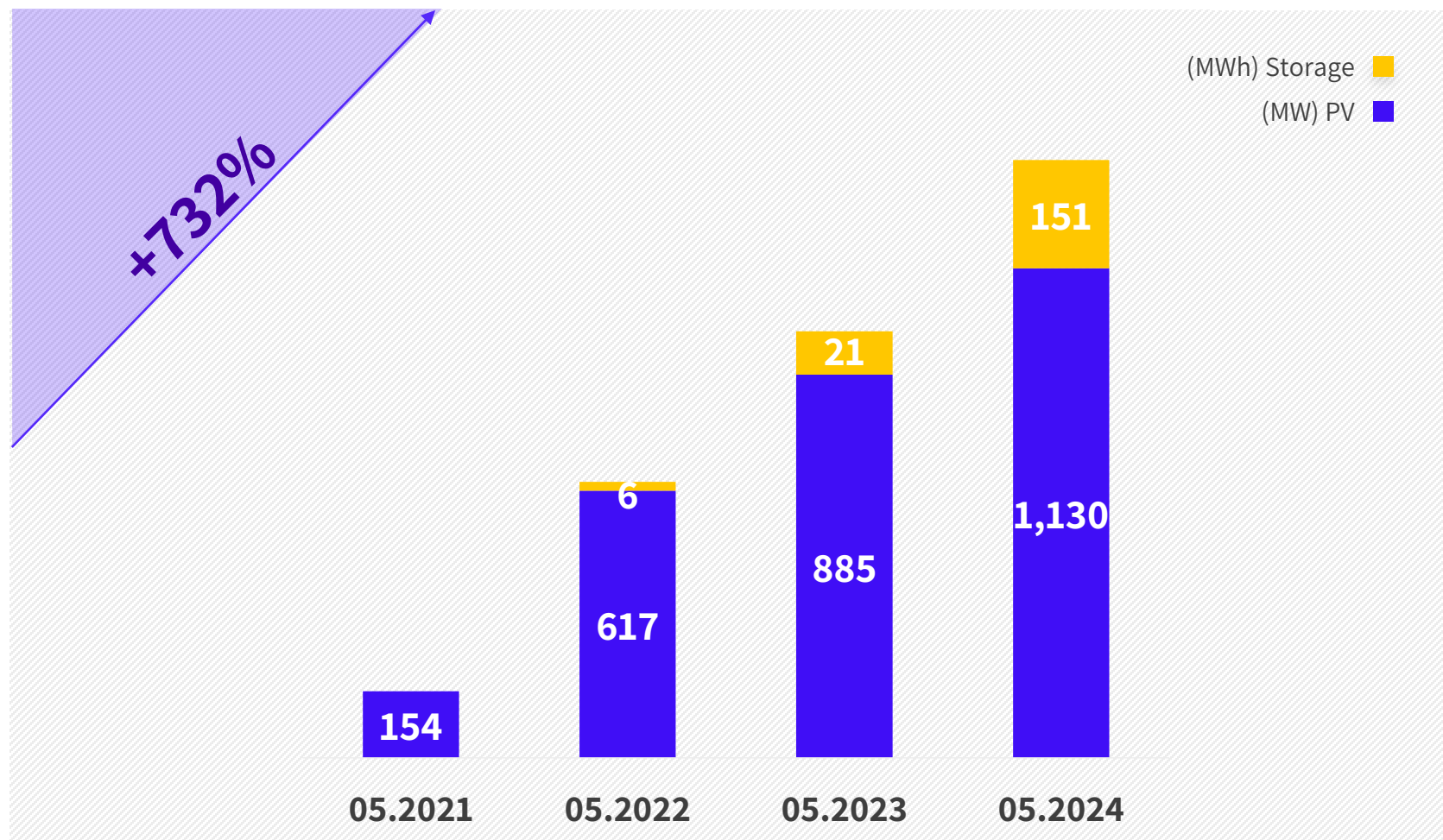
**76%** of connected projects have a guaranteed tariff for about **15** years on average



# Operational projects | Accelerated and consistent growth

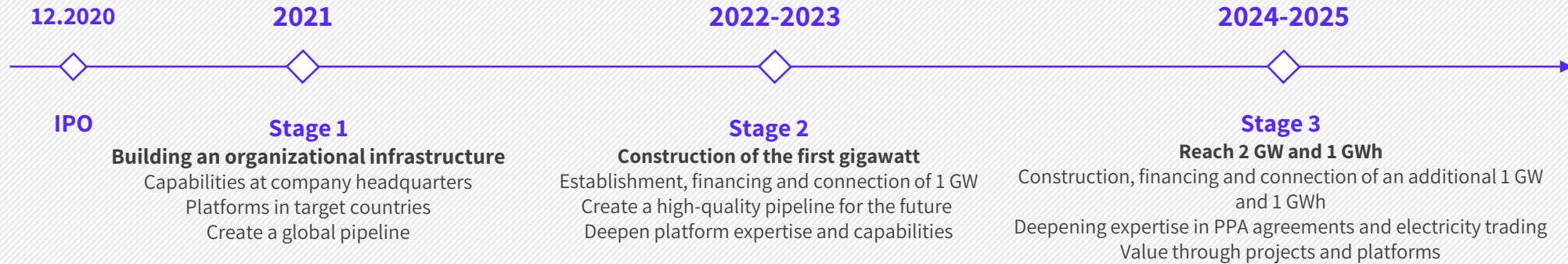


Dramatic increase in the capacity of connected and ready-to-connect projects (MW and MWh)






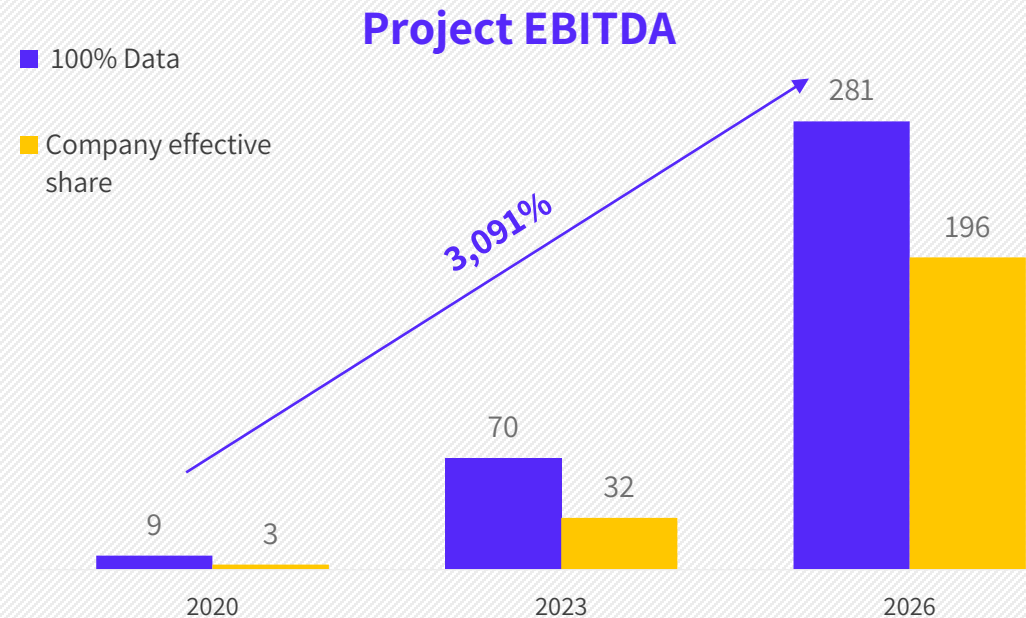
# Orderly plan for accelerated growth and **value creation**<sup>1,2,19</sup>



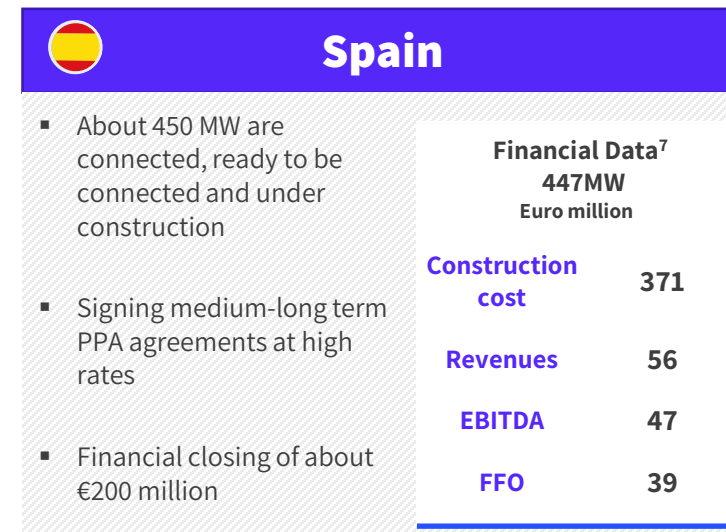
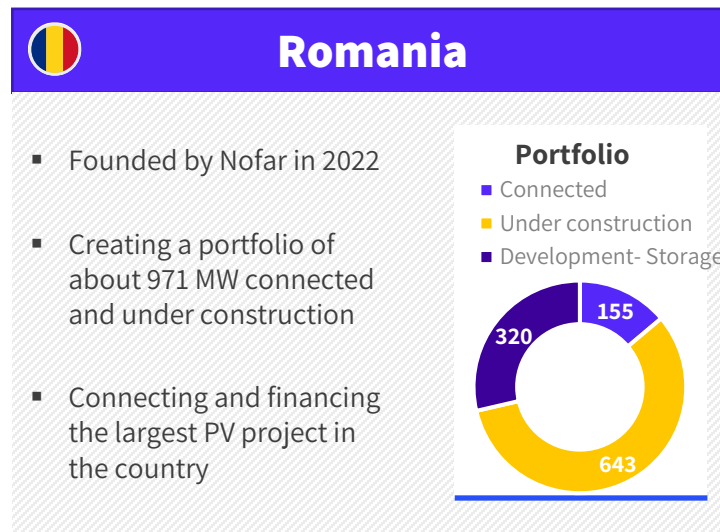
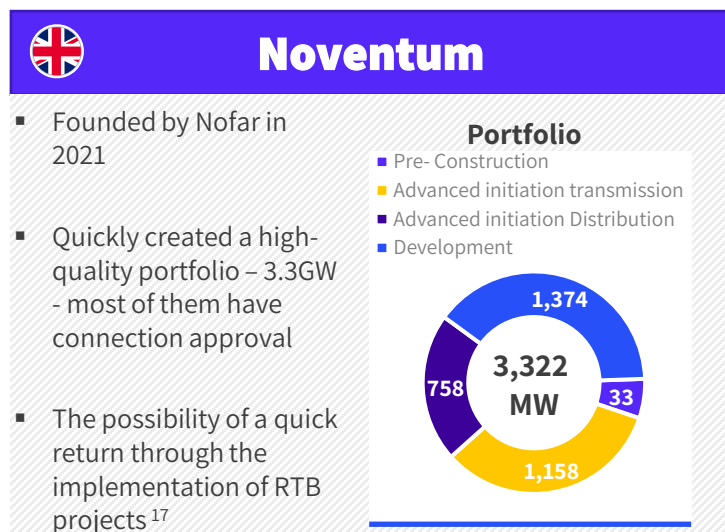
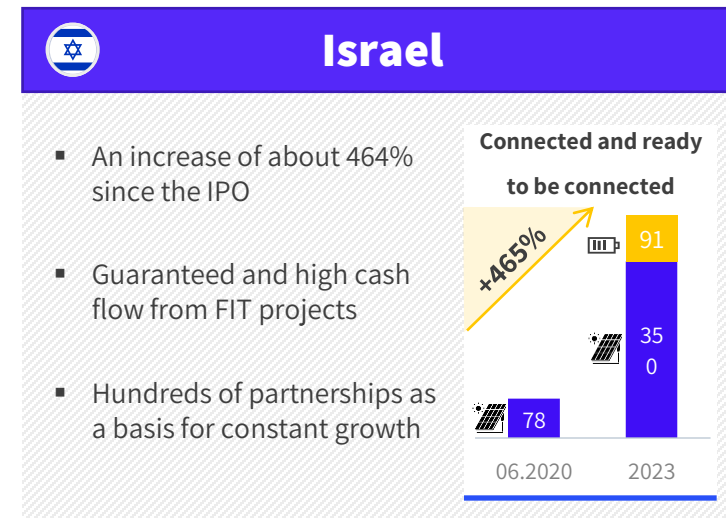
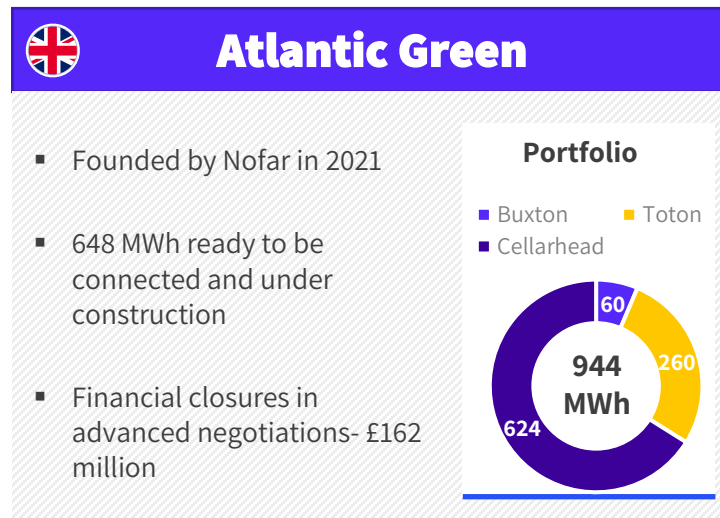
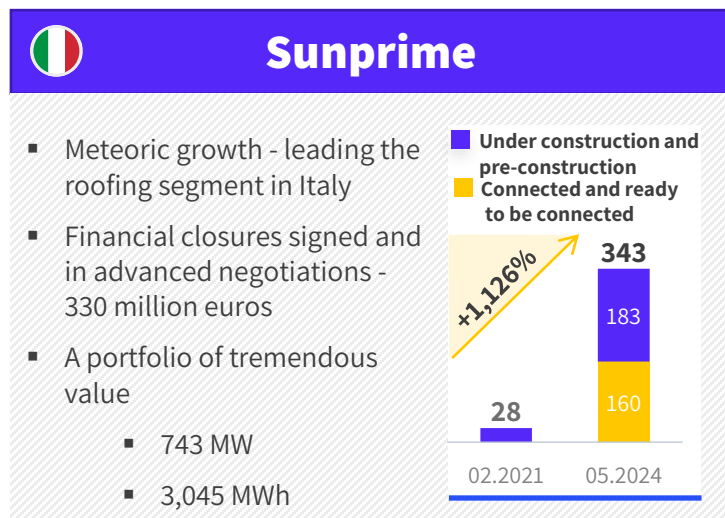
 **76%** of connected projects have a guaranteed tariff

 High yields - **14%** =  $\frac{\text{EBITDA}}{\text{Company share}^2} \div \frac{\text{Construction Cost}}{\text{Company share}^2}$

 Towards another significant leap forward



## Key examples, data 100% basis



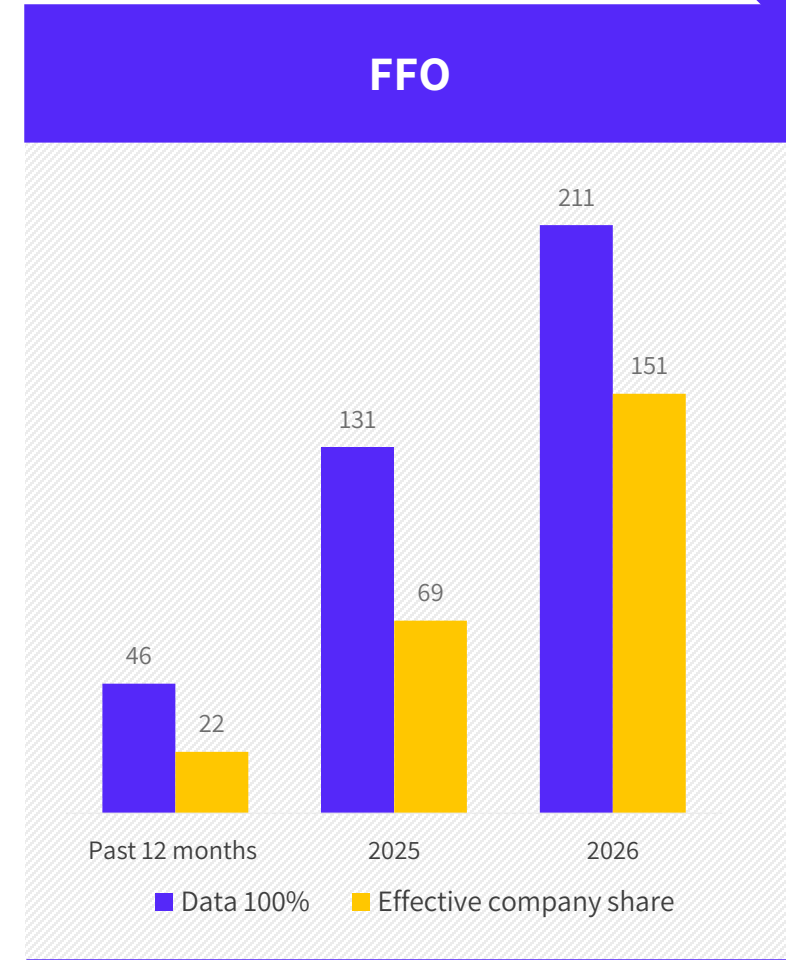
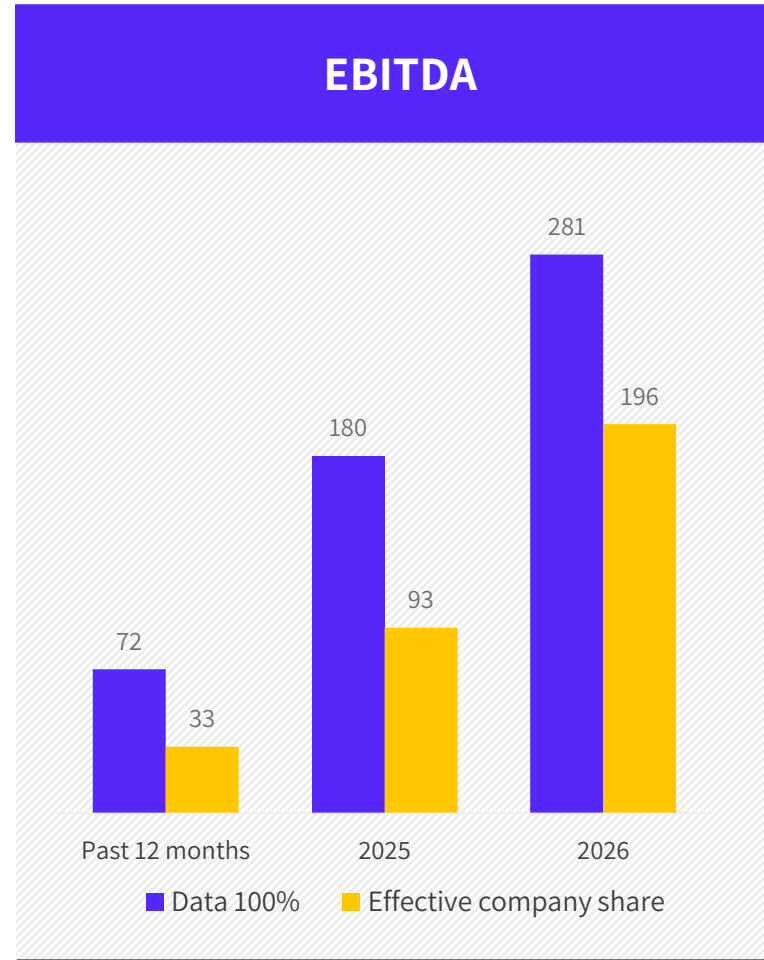
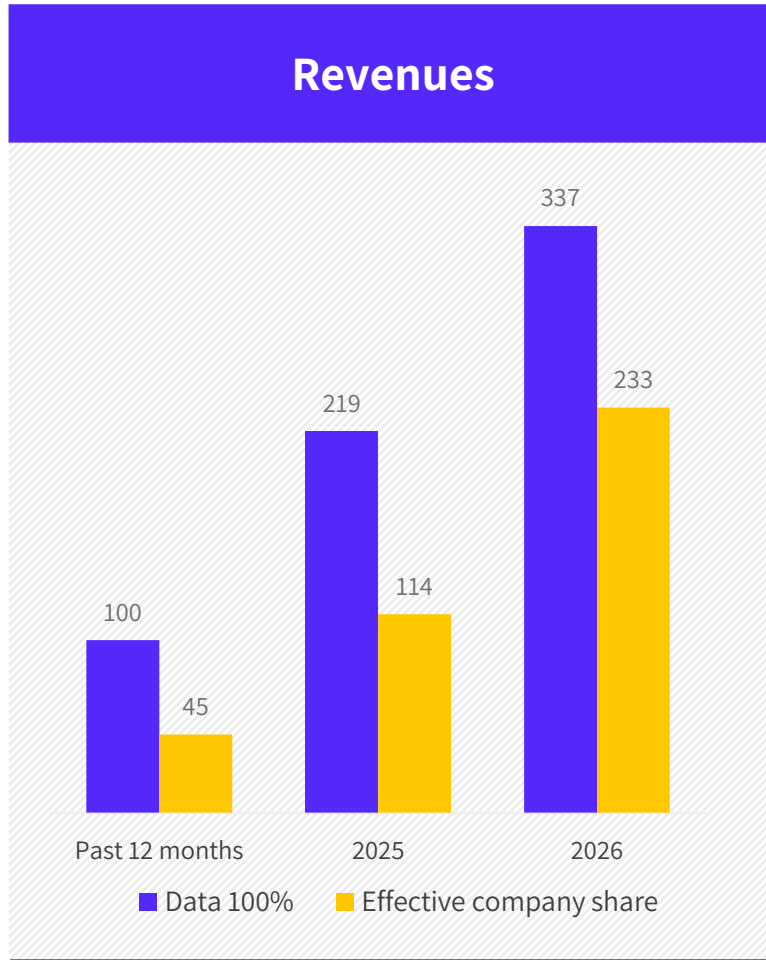


# Expected continued increase in financial data<sup>2,7,9,19</sup>

Projects connected, ready to-be connected, under construction and pre-construction only

financial data, millions of Euro

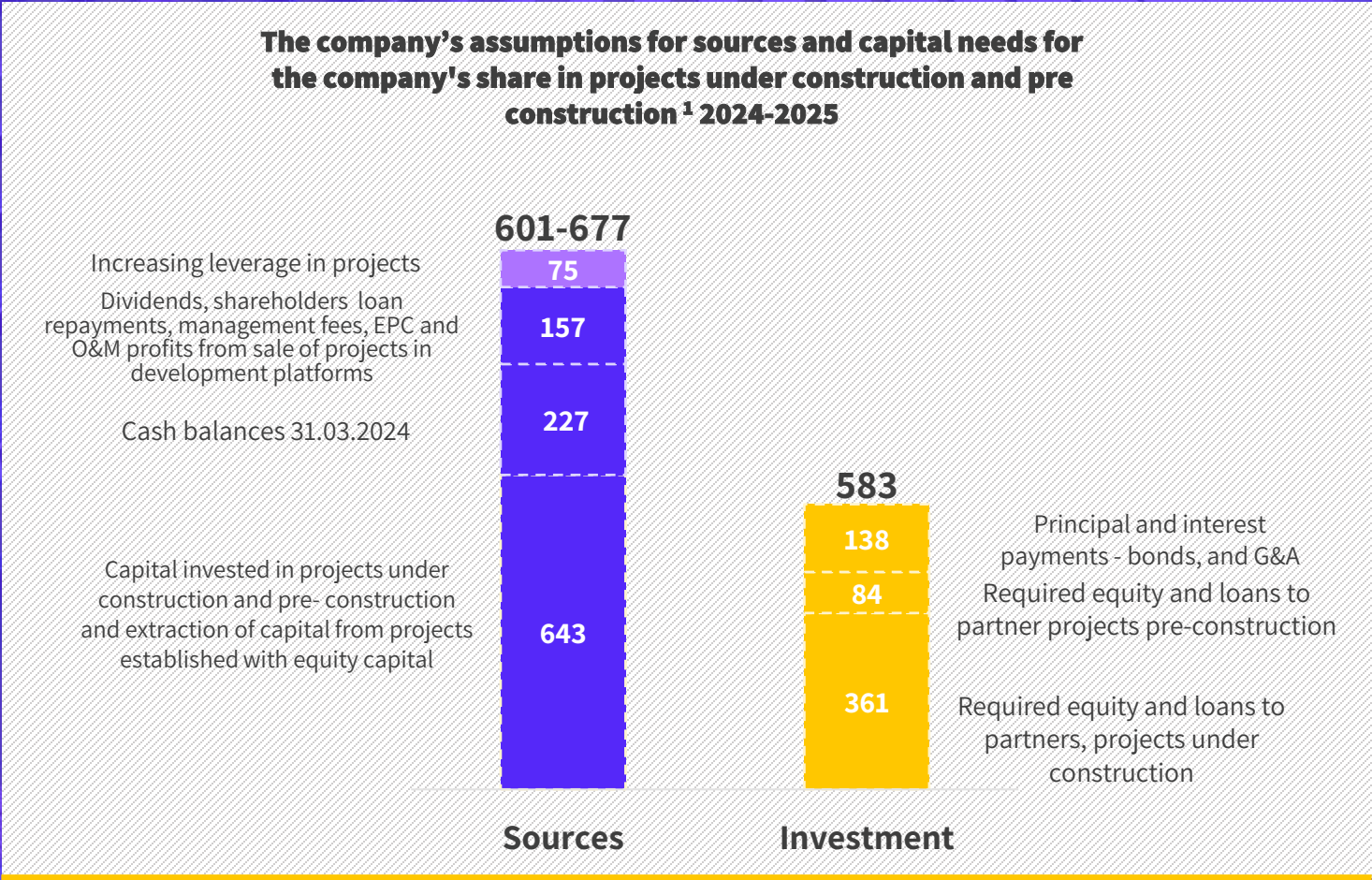
76% of connected projects have a guaranteed tariff



**Main equipment was purchased for 85% of the solar capacity and 100% of the storage projects**  
**Does not include EPC service revenue and management fees**

# The company has the necessary capital for the construction of the projects that are under construction and pre construction that will be connected by the end of 2024-2025<sup>1, 4, 15, 18</sup>

million Euro













# Project finance- €879 million<sup>1,4,12</sup>









## Advanced negotiation of about €430 million

100% data

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

## Signed- about €322 million

100% data

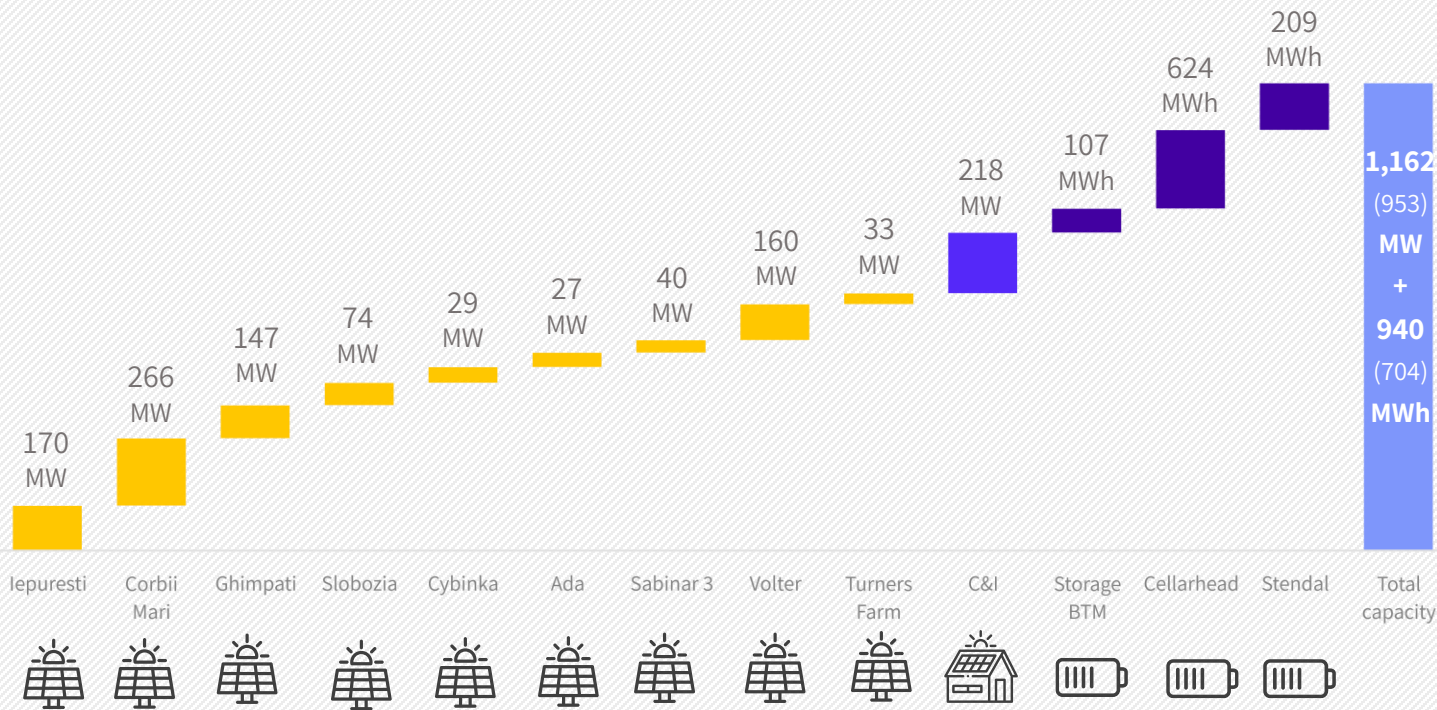
Project/ platform	State	Segment	Total funding	Interest rate	Financing entity
<b>Sunprime</b>	 Italy	 C&I	€150 million	5.5%	A consortium led by an Austrian banking corporation
<b>Sabinar</b>	 Spain	 Utility	€132 million	4.6%	German Financial institution
<b>Buxton</b>	 UK	 Storage	£16.5 million	3M SONIA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

The company is expected to extract capital from projects constructed with equity - about **€64 million**

# Continued momentum of construction

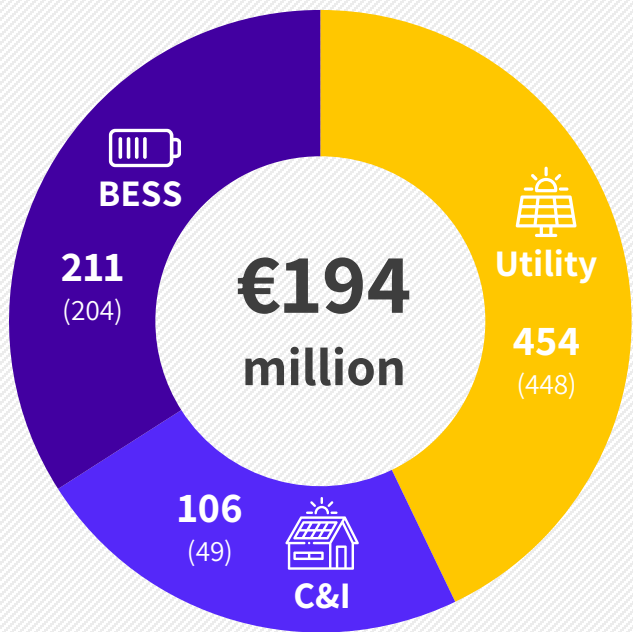
## Consistent growth in all three segments<sup>1, 2, 6,7</sup>

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






**Increase in annual revenues from electricity sale from projects under construction and pre-construction**



Representative first year, 100% data, in parentheses the effective share of the company, Euro million





Financial Data, 100% basis, million Euros



	<b>Ghimpati – 146 MW</b>		<b>Construction Cost</b>	101
	Financing institute EBRD		<b>Revenues</b>	18
	Panel supplier -Longi		<b>EBITDA</b>	15
	Contractor -CJR Renewables		<b>FFO</b>	12



	<b>Sunprime – 183 MW</b>		<b>Construction Cost</b>	131
	Connecting tens of MW each quarter		<b>Revenues</b>	20
	Purchased main equipment at low prices		<b>EBITDA</b>	18
	Financing entity- Consortium of Austrian banks		<b>FFO</b>	12



	<b>Ada – 27 MW</b>		<b>Construction Cost</b>	20
	NTP- starting construction- Contractor- Girisim Elektrik		<b>Revenues</b>	3
	Panel purchasing- Done		<b>EBITDA</b>	3
	Connection without substation- directly to high voltage		<b>FFO</b>	2



	<b>Slobozia – 74 MW</b>		<b>Construction Cost</b>	56
	AC equipment for the project was procured		<b>Revenues</b>	10
	One-axis trackers project		<b>EBITDA</b>	9
	In negotiation with a financing entity		<b>FFO</b>	7



	<b>Cybinka – 29 MW</b>		<b>Construction Cost</b>	20
	The company's third project in Poland		<b>Revenues</b>	3
	All approvals and permits for the project have been received		<b>EBITDA</b>	2
	Potential to increase the capacity significantly		<b>FFO</b>	1

	<b>Cellarhead – 624 MWh</b>		<b>Construction Cost</b>	259
	Financing entity a consortium of leading international banks		<b>Revenues</b>	31
	Battery supplier – chosen		<b>EBITDA</b>	25
	EPC agreement - signed		<b>FFO</b>	14

	<b>Iepuresti – 170 MW</b>		<b>Construction Cost</b>	124
	Financing institute -EBRD		<b>Revenues</b>	21
	Panel supplier -Longi		<b>EBITDA</b>	18
	EPC contract signed with -CJR Renewables		<b>FFO</b>	14

	<b>Stendal – 209 MWh</b>		<b>Construction Cost</b>	84
	NTP starting construction		<b>Revenues</b>	17
	Negotiation process to select a financier and optimizer (RTM)		<b>EBITDA</b>	14
	Possibility of Floor (revenue floor), in a negotiation process		<b>FFO</b>	12

	<b>Corbi Mari – 266 MW</b>		<b>Construction Cost</b>	162
	In negotiation with a financing entity		<b>Revenues</b>	32
	Purchased main equipment		<b>EBITDA</b>	28
	One of the largest projects in the country		<b>FFO</b>	23

	<b>Sabinar 3 – 40 MW</b>		<b>Construction Cost</b>	18
	Direct connection to the Olmedilla sub-station without additional AC costs		<b>Revenues</b>	3
	Complementary project for 447 MW in the same land parcel		<b>EBITDA</b>	2
	An area with some of the best yields in Europe		<b>FFO</b>	2



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

Financial data, million Euros

Forecast of electricity sales  
in representative first year

		Construction cost	Revenue	EBITDA	FFO
Connected and ready to connect	100% data	1,100	171	139	100
	Effective company share	555	83	68	49
	Company share	503	77	62	45
Under construction and pre-construction	100% data	1163	194	147	121
	Effective company share	1049	176	147	111
	Company share	929	159	133	101
Total	100% data	2,263	366	301	221
	Effective company share	1,605	260	215	160
	Company share	1,431	236	195	146



$$\frac{\text{EBITDA Company share}^2}{\text{Construction cost Company share}^2} = 14\%$$

195 / 1,428 = 14%

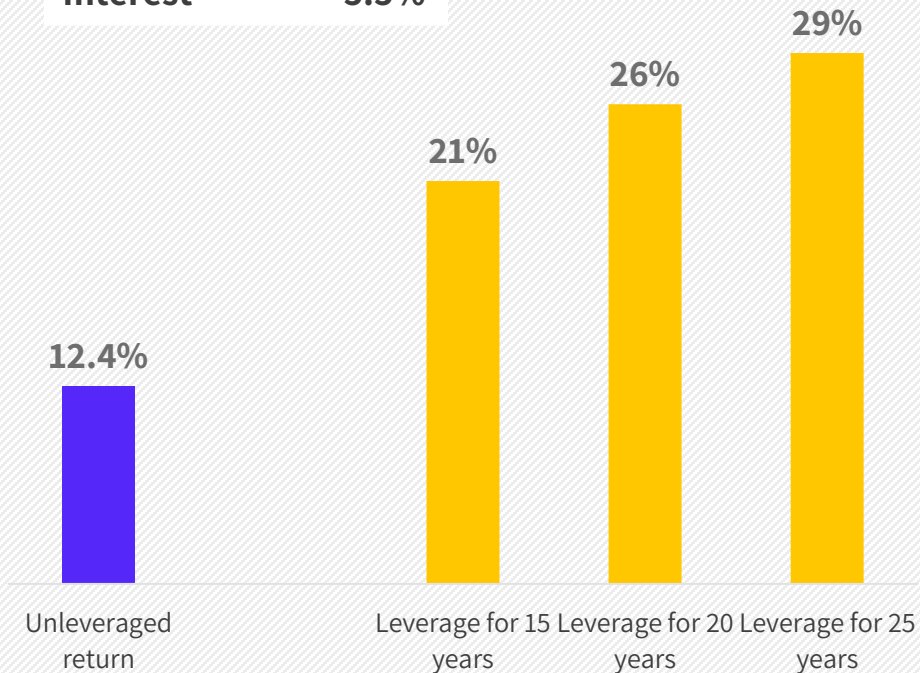
\* Before project finance leverage

# Profitability is even higher at the equity level

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

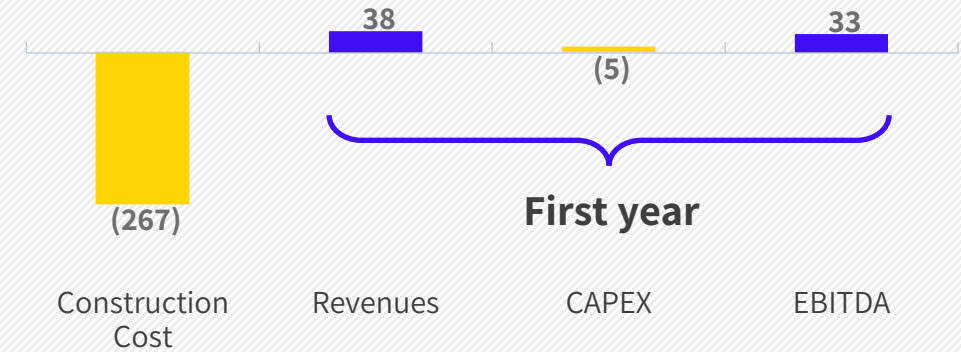
### Return on capital of over 20%<sup>4,16</sup>

Financing rate 78%  
Interest 5.5%



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

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



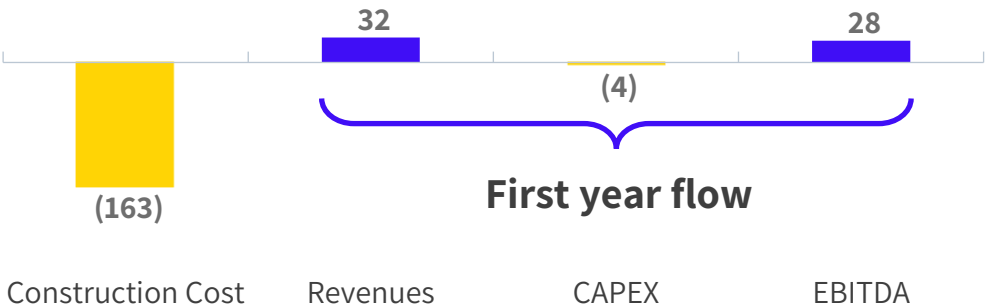
$$\frac{\text{EBITDA} \mid 33}{\text{Construction cost} \mid 267} = 12.4\%$$

# Higher profitability at the equity level<sup>1</sup>



## Case Study - Corbi Marii, 266 MW

100% Holdings, Millions Euros



$$\frac{\text{FFO Average principal}^{20,2} \quad 16}{\text{Equity Construction of the project}^2 \quad 73} = 22\%$$





# Nofar Energy Group

100% data, Company share in parentheses



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

Portfolio:  
944 (708) MWh



## Spain<sup>2</sup>

portfolio:  
447 (216) MW



## Sunprime<sup>2</sup>

portfolio:  
743(248) MW  
3,045 (1,014) MWh



## US<sup>2</sup>

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



## Poland<sup>2</sup>

portfolio:  
697 (562) MW  
3,094 (2,475) MWh



## Romania<sup>2</sup>

portfolio:  
971 (853) MW  
320 (304) MWh



## Germany<sup>2</sup>

portfolio :  
209 (209) MWh



## Noventum<sup>2</sup>

portfolio:  
3,322 (2,658) MW



## Israel<sup>2</sup>

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





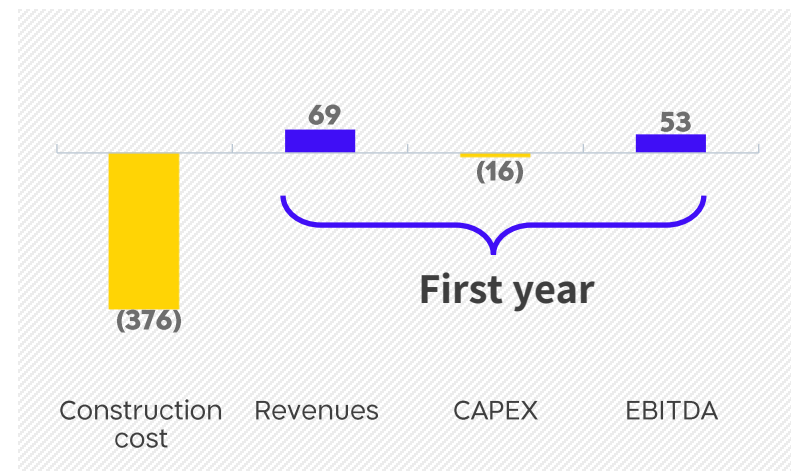
# Israel

- Focusing on segments with high returns<sup>5</sup>
- PV - 361 MW connected, ready to be connected and under construction<sup>2</sup>
- A huge set of partnerships as a basis for continued expansion
- The FIT tariff series is improved for the coming years<sup>5,10</sup>
- Promoting the storage behind the meter segment - 198 MWh connected, ready for connection, under construction and nearing construction<sup>2</sup>
- EPC and O&M activity as an additional source of income - about €5 million annual income from O&M
- Leading the field of EV charging stations in Israel – over 1200 AC and DC stations throughout the country



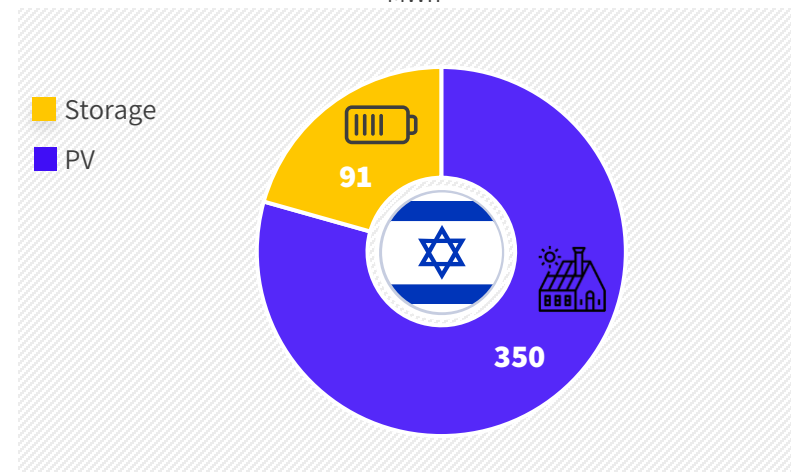
## Financial data - 361 MW<sup>1,2,6</sup>

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



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

Projects connected and ready to be connected, 100% holdings, MW, MWh



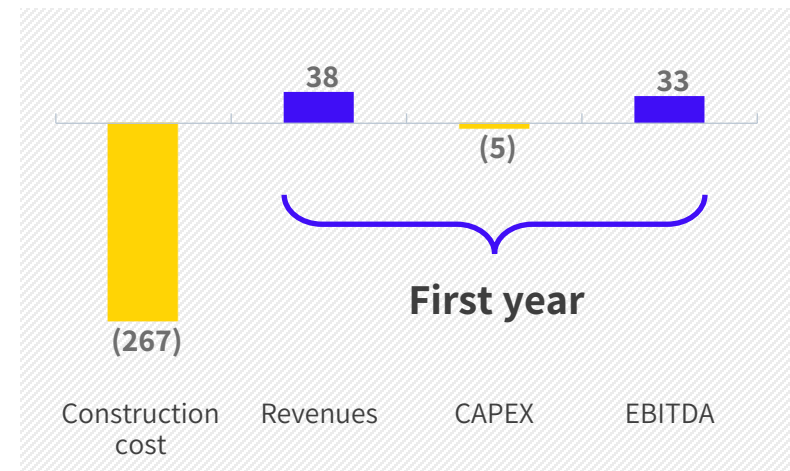


# Sunprime

- Leading C&I player in Italy
- Guaranteed high rates <sup>5, 10</sup>
- Regulations that support consistent growth in the coming years, extended and promoted by the government
- A strong local team of over 100 employees
- A financing agreement in the amount of 150 million Euros for the construction of 216 MW
- In advanced stages of negotiations for another financial closure in the amount of 180 million Euros
- Increasing the portfolio to about 743 MW<sup>1,2</sup>
- Development of Storage projects - over 3 GW <sup>1,2</sup>

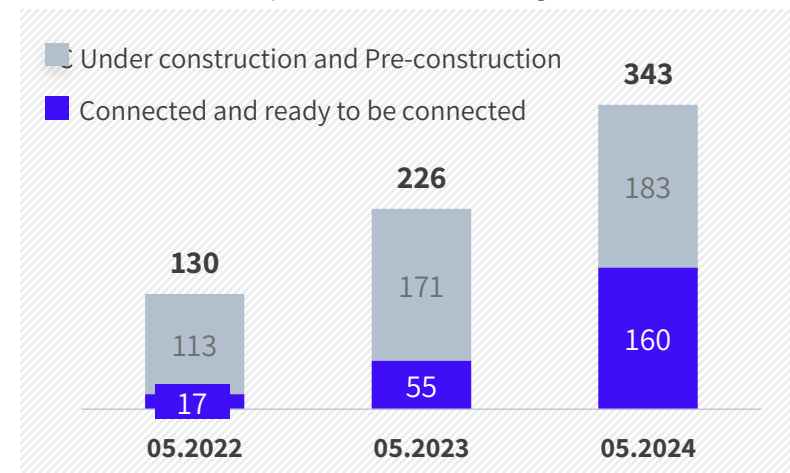


**Financial data –343 MW<sup>1,2,6</sup>**  
Connected projects, ready to be connected, under construction and pre construction, 100% holdings, millions Euro



## Significant growth in construction and connections

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





# Sunprime

## Leading C&I company in Italy



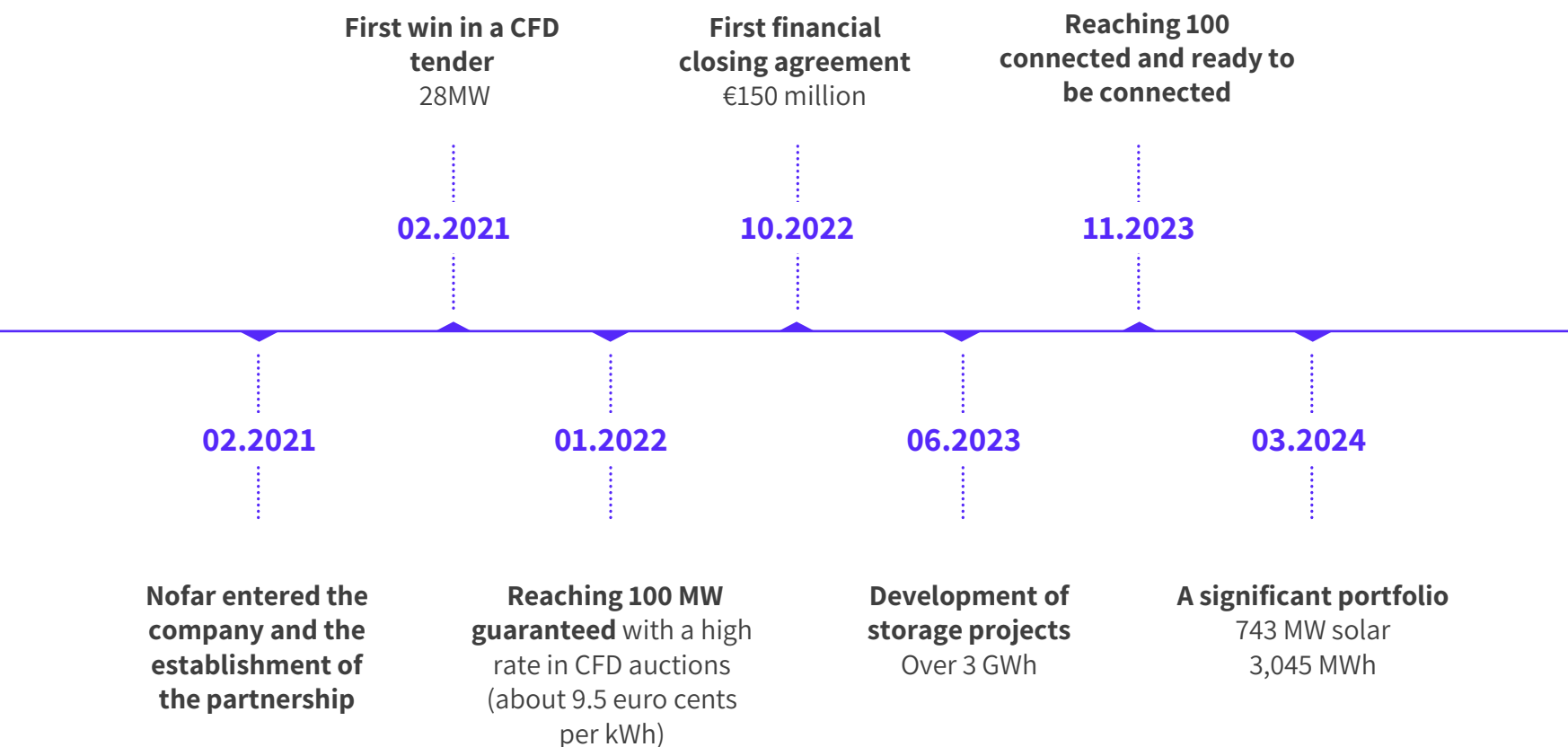
### High value for an average MW<sup>1,2</sup>

Annual data for projects under construction and pre construction

Data	Value	Measurement unit
Capacity	1	MWp
Total construction cost	714,607	Euro
Production hours	1,365	MWh/MWp
Tariff	81.6	Euro/MWh
Total revenues	111,404	Euro
Total operating cost	-15,000	Euro/MWp/year
EBITDA	96,404	Euro
Gearing ratio	78%	%
Loan period	10	Years
Effective interest	5.5%	%
Tenor of the project	30	Years

$$\frac{64 \text{ thousand Euros} \mid \text{FFO}}{157 \text{ thousand Euros} \mid \text{Equity}} = 41\%$$

High returns for the project at a guaranteed rate





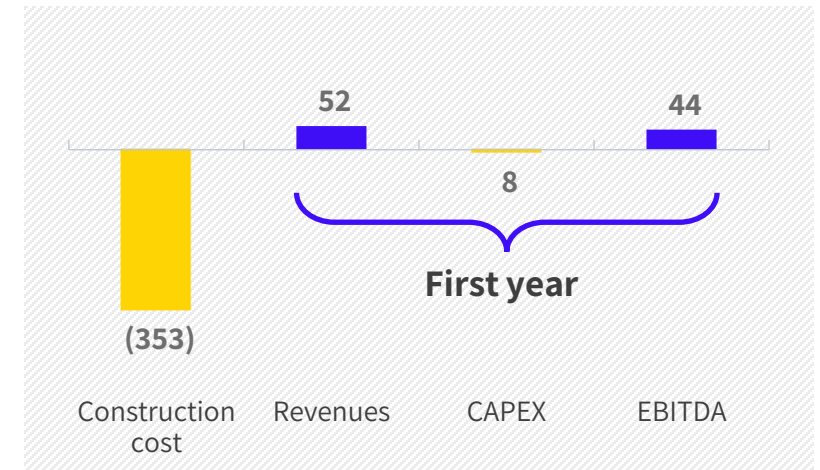
- Utility scale projects with a total capacity of 447 MW<sup>2</sup>
- Maximizing high electricity prices in PPA agreements
- Financial closures for projects in the amount of over 200 million Euros<sup>12</sup>
- Expect to extract equity in the amount of approximately 51 million Euros from the Sabinar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



Olmedilla, Spain

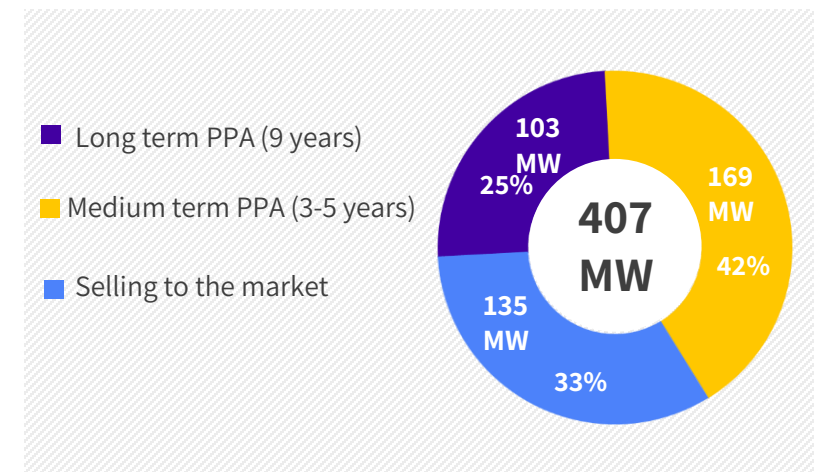
## Financial data 407 –MW<sup>1,2,6</sup>

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



## Electricity sales strategy in Spain

Projects connected and ready to be connect





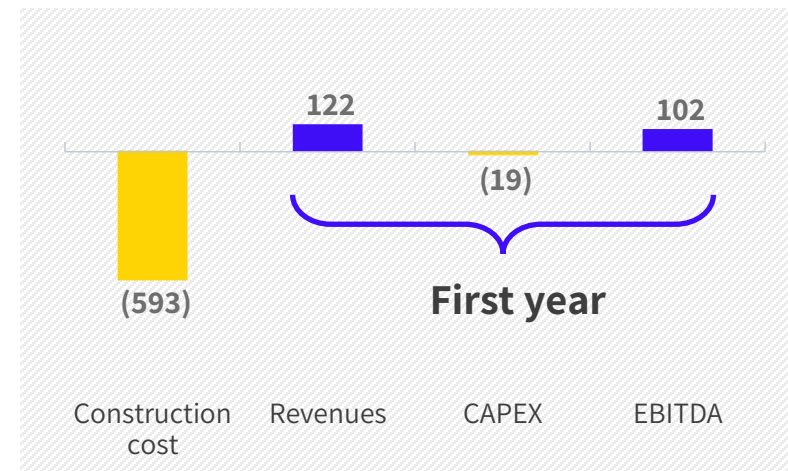
# Romania

- Utility projects with a total capacity of 971 MW<sup>2</sup>
- Commercial operation of the Ratesti project, the largest in Romania, with a capacity of 155MW
- Procurement of panels for 656 MW for projects under construction – at low prices
- Publication of CFD tenders (guaranteed rate) linked to the index for 15 years was
- Financial closure for the Ratesti project - 60 million euros<sup>12</sup>
- Local platform specializing in initiation, development, financing, construction, management and trading in electricity



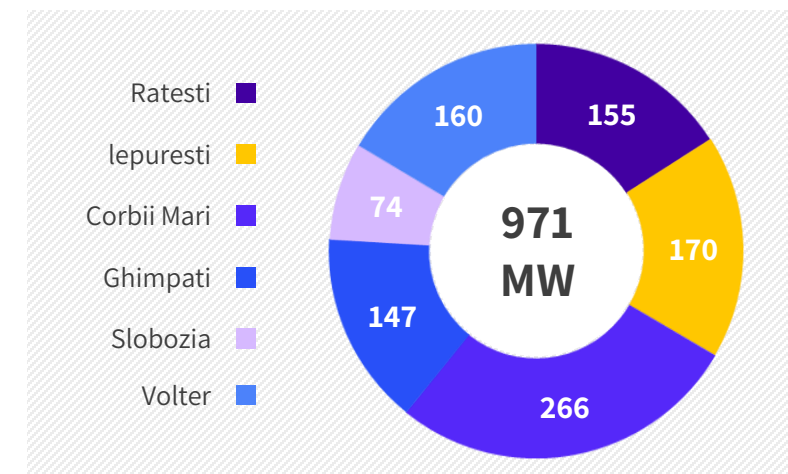
## Financial data –971 MW<sup>1,2,6</sup>

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



## A significant portfolio of connected projects and under construction

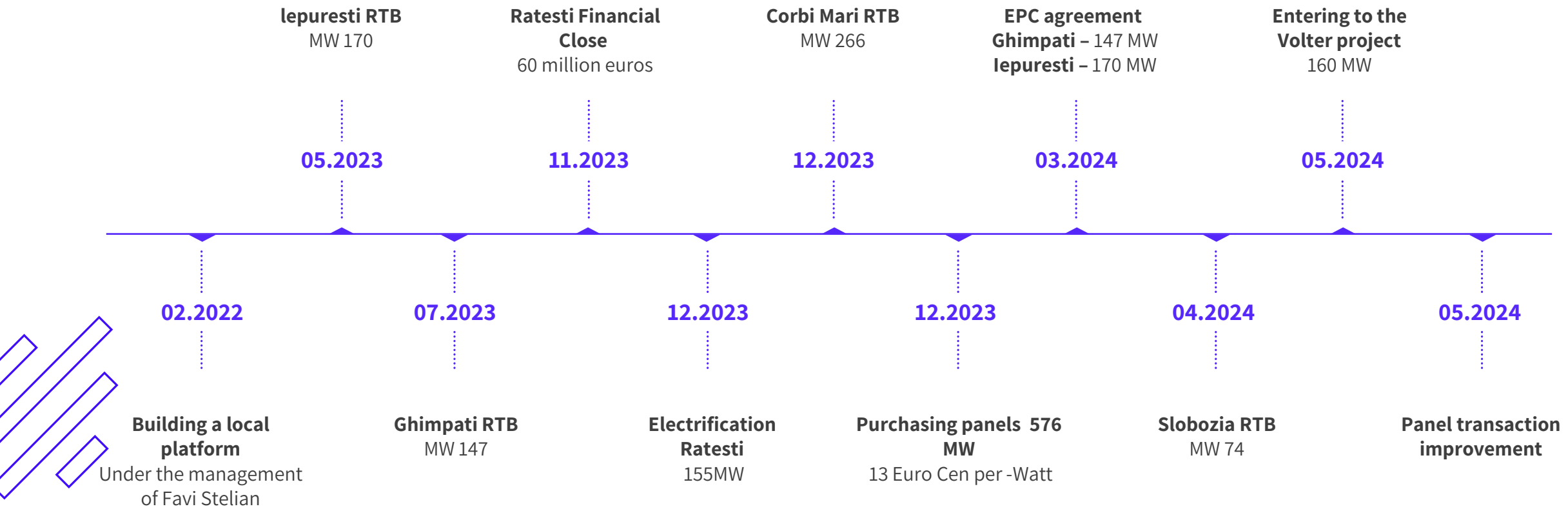
100% holdings MW





# Nofar Romania

## Leading the Utility scale segment in Romania





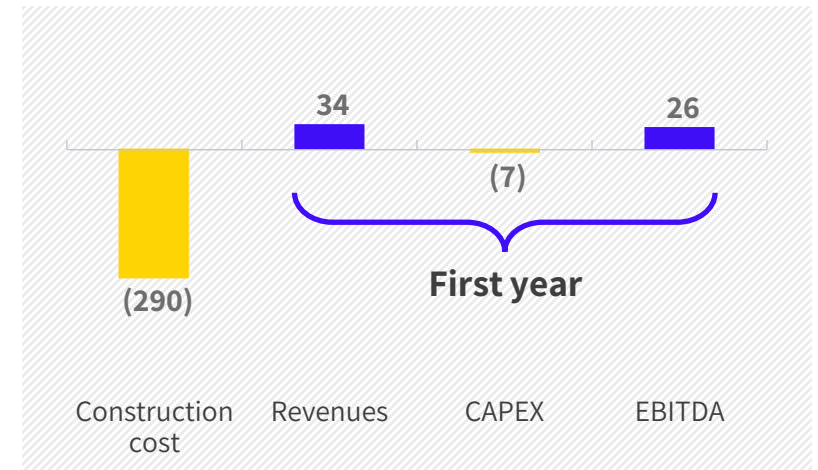
# Atlantic Green

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



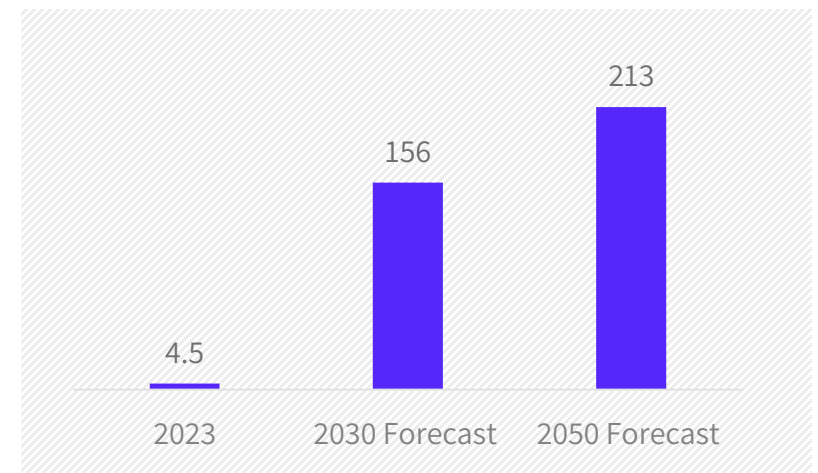
## Financial data 684 – MW<sup>1,2,6</sup>

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



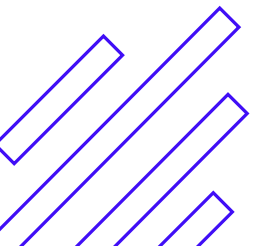
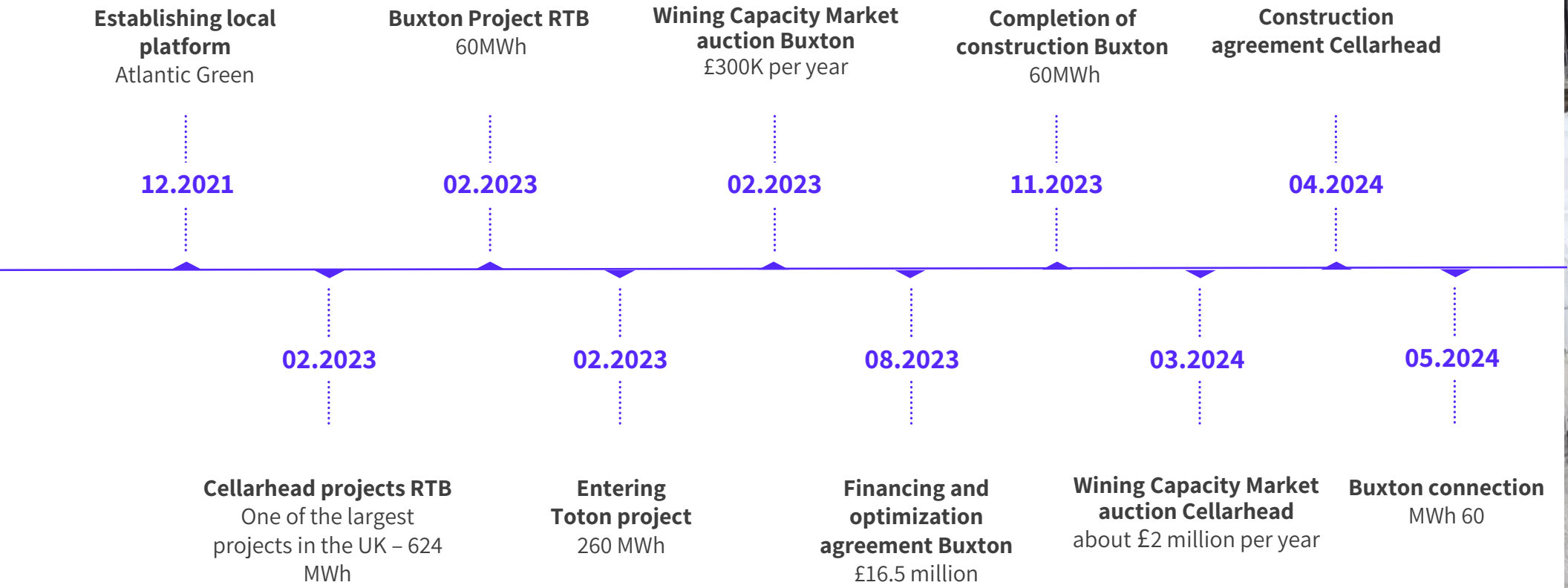
## Segment with significant growth<sup>1</sup>

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



# Atlantic Green

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







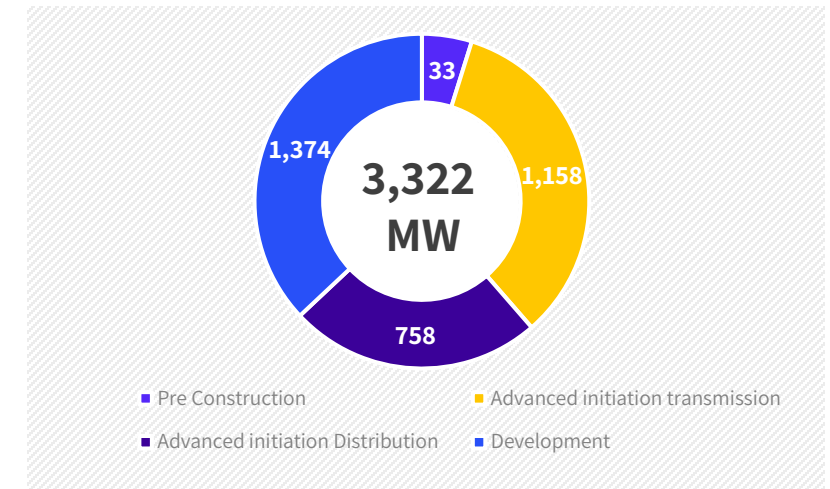
# Noventum

- Local platform with expertise in the development of renewable energy projects
- The establishment of the platform by Nofar in 2021 - Nofar 80%, Andrew Middleton 20%
- CEO - Andrew Middleton, who has extensive experience in senior management positions in global energy companies
- An organizational infrastructure with expertise and in-depth knowledge of the world of greenfield project development in the UK
- A development activity capable of generating a quick return through the realization of RTB projects
- Rapid creation of a portfolio of approximately 3.3 GW<sup>2</sup>, most of which have approval for connection to the grid and a significant value



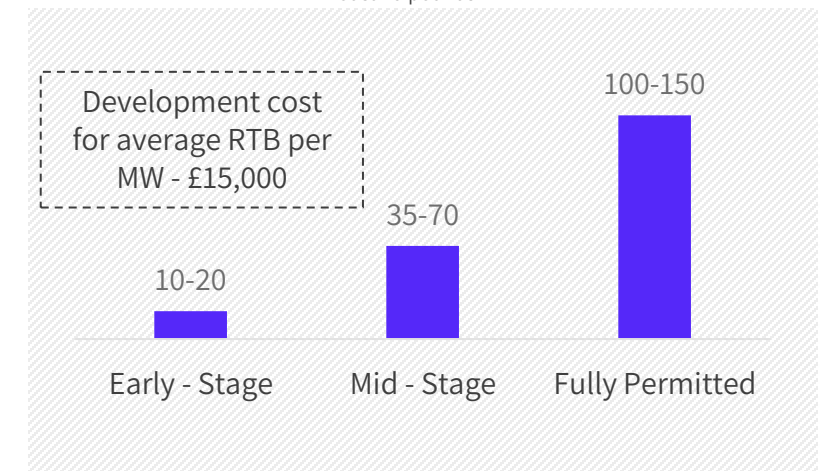
## Project portfolio MW<sup>2</sup>

100% holdings data



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

Thousand pounds



# Summary of Financial Reports

Q1 2024, consolidated, Euros thousand

## P&L Report

Revenues	16,611
Profit (loss) for the period	(8,191)
Comprehensive profit for the period	(4,205)
Total comprehensive profit for the period	(12,397)

## Balance Sheet

Cash and cash equivalents & short term deposits	226,958
Other current assets	118,977
Non-current assets	1,207,679
<b>Total assets</b>	<b>1,553,614</b>
Current liabilities	95,360
Non-current liabilities	774,000
<b>Total liabilities</b>	<b>869,359</b>
Equity (including attributed to minority rights)	684,252
<b>Total liabilities and equity</b>	<b>1,553,614</b>



# Adjusted EBITDA

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

	Q1 2024	Adjustments	NON GAAP
Revenues from construction and EPC	16,475	(7,559)	8,916
Income from tax partner	161	-	161
Revenue from sale of electricity	-	13,961	13,961
<b>Total income and profits</b>	<b>16,636</b>	<b>6,402</b>	<b>23,038</b>
Operating costs	16,933	(3,138)	13,796
Sales, management and general expenses	4,040	1,101	5,141
Marketing and sale expenses	606	(34)	571
	21,579	(2,070)	19,508
<b>EBITDA</b>	<b>(4,942)</b>	<b>8,472</b>	<b>3,529</b>

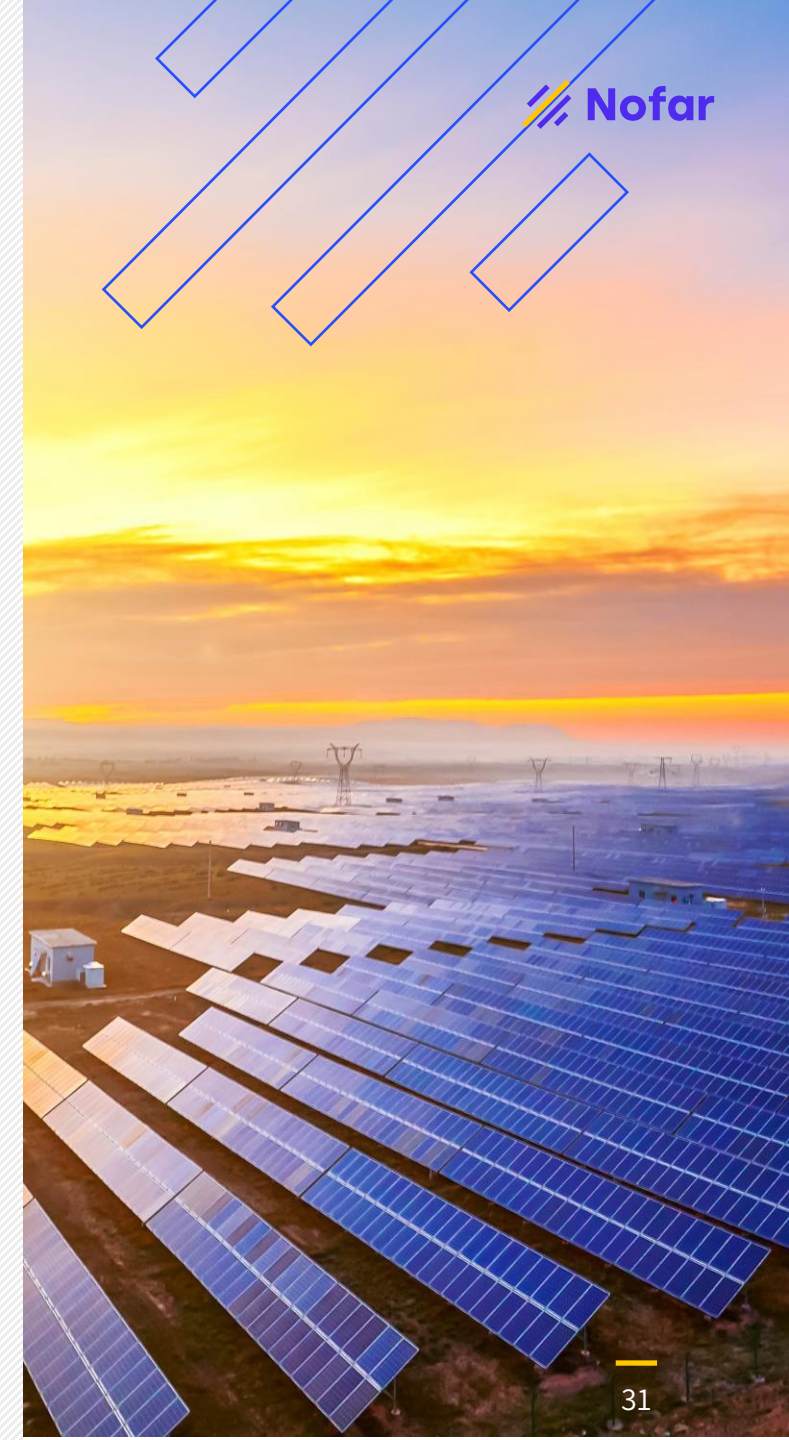


# Adjusted EBITDA- Continued

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

 Nofar

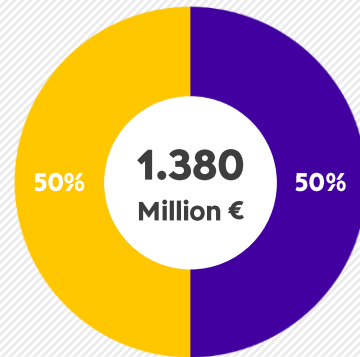
	Q1 2024	Adjustments	NON GAAP
<b>EBITDA</b>	<b>(4,942)</b>	<b>8,472</b>	<b>3,529</b>
Other expenses	1,050	5	1,055
Other income	(922)	(90)	(1,012)
Share based payments	-	232	232
Depreciation and amortization	-	7,230	7,230
<b>Operating profit (loss)</b>	<b>(5,070)</b>	<b>1,094</b>	<b>(3,975)</b>
Financing expenses	7,657	2,820	10,477
Financing income	(4,529)	(67)	(4,596)
Financing expenses (income), net	3,128	2,753	5,881
The company's share in the losses (profits) of companies treated according to the balance sheet value method, net	1,664	1,664	-
<b>Profit (loss) before taxes on income</b>	<b>(9,861)</b>	<b>5</b>	<b>(9,856)</b>
Income tax expenses (tax benefits)	(1,658)	5	(1,653)
<b>Profit (loss) for period</b>	<b>(8,203)</b>	<b>-</b>	<b>(8,203)</b>



# Liquidity and capital structure

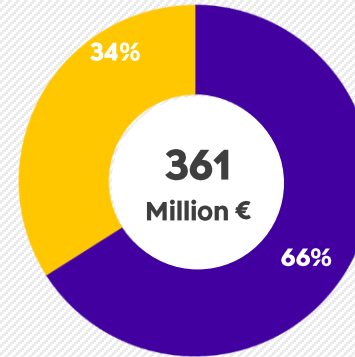
Q1 2024 Data

Equity to Debt ratio  
Consolidated



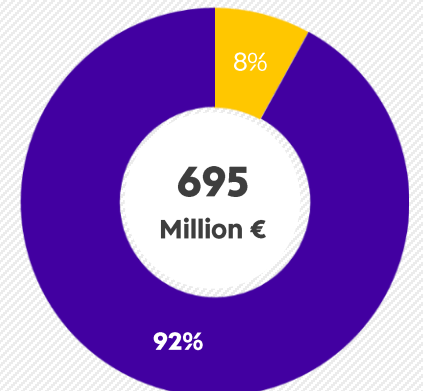
■ Equity ■ Debt

Liquid sources, gross  
Data 100%



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

Financial debt, gross  
Data 100%



■ Short Term ■ Long Term



# Financial Strength

**451**

Equity attributed to owners  
million Euros

**44%**

Equity to balance sheet

**1,553**

Total Balance sheet  
million Euros

**3.5**

Immediate liquidity ratio

**369**

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

**4**

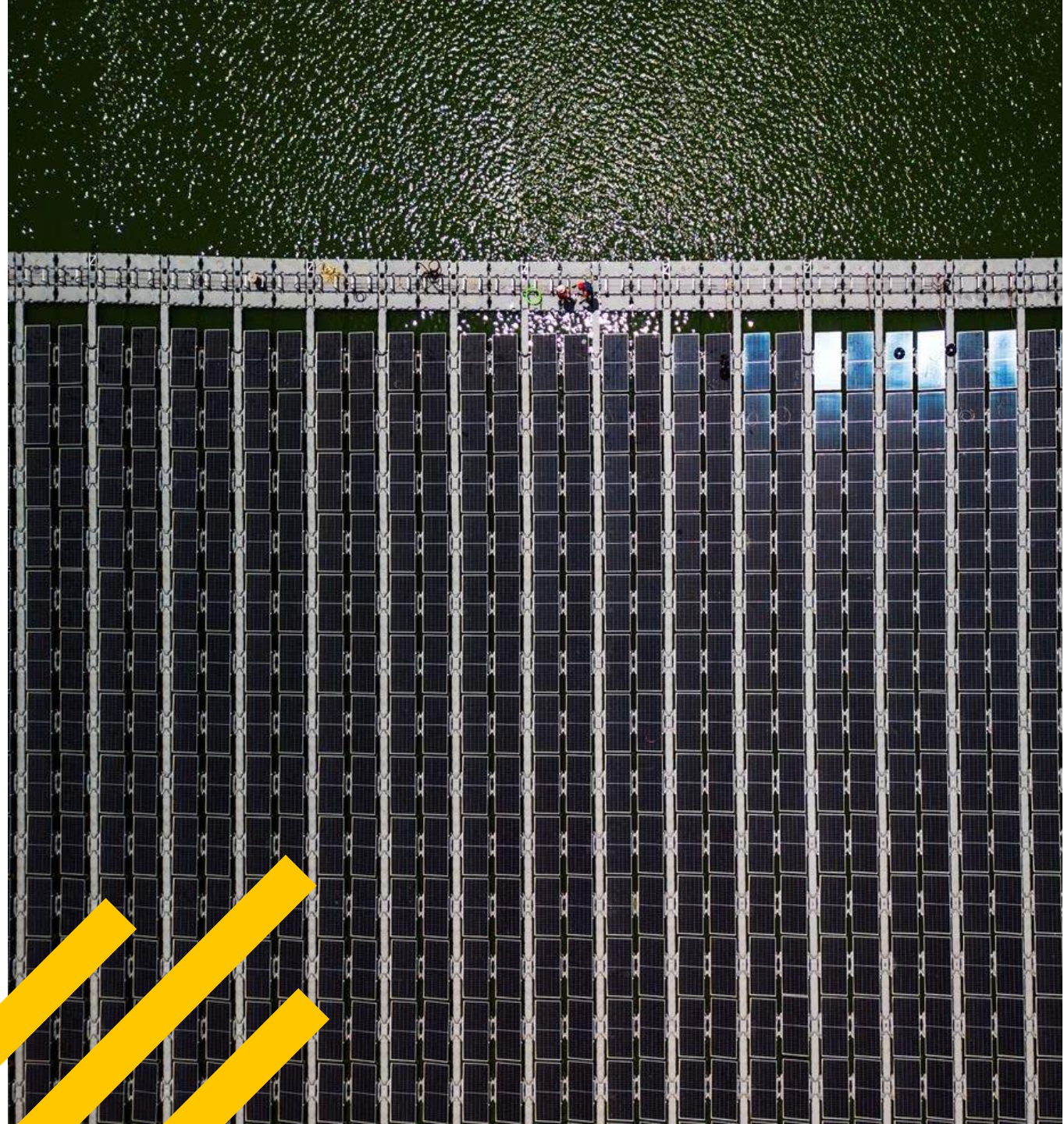
Adjusted EBITDA  
million Euros

**369**

Fixed assets in million euros  
increase of 41% compared to Q1  
2023

**38**

Total investments for the  
period million Euro





# Summary

Connected and ready to be connected projects with capacity of 1,130MW and 151 MWh promising a strong and stable cash flow



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



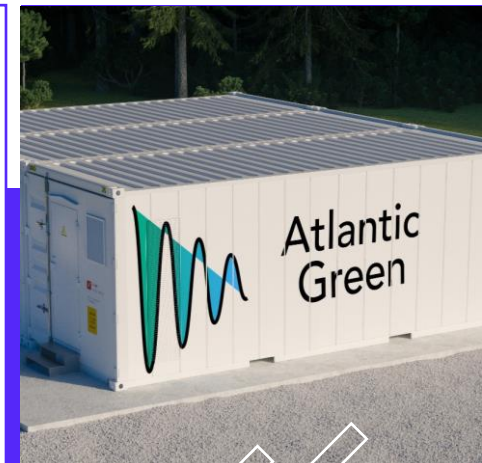
Continued performance with high yields and bringing value from the Company's platforms



Additional growth in construction  
1,162MW  
940 MWh



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







 **Nofar**

# Project Appendixes



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

(aggregate, million Euro)

## Data for a representative first year of operation

Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (EUR) <sup>10</sup>	Forecasted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Total annual operating cost	Forecasted EBITDA	Balance of the loan - senior debt	Balance of the loan period (years)	Forecasted FFO for the first year	Rate of tax equity in the investment	Date of completion of construction	Remainin g lifespan of the project (years)	Size of holdings	Effective company part
Israel PV	315.5	----	0.12	1,700	61.9	345.2	14.3	47.6	237.0	17	32.1	----	2018-2024	24	40%	40%
Sunprime	101.0	----	0.09	1,252	11.1	91.0	1.5	9.6	72.8	10	5.4	----	2022-2024	30	33%	33%
Blue Sky	17.6	----	0.14	1,680	4.1	52.1	0.9	3.2	16.9	17-20	2.1	37%	2018-2024	24-30	67%	67%
Ollmedilla	169.0	----	0.07	2,181	26.9	132.5	2.8	24.1	55.4	15	22.6	----	H1 2022	29	50%	53%
Sabinar 1	155.0	----	0.05	2,135	17.2	143.6	3.2	14.0	76.3	22	10.5	----	2022	29	47%	53%
Ratesti	154.8	----	0.09	1,370	19.5	108.8	3.8	15.8	60.0	10	12.0	----	2022	35	50%	50%
Krzywinski	20.0	----	0.08	1,059	1.6	20.5	0.4	1.3	----	7	0.6	----	H1 2023	25	72%	100%
Storage behind the meter	----	28.9	----	----	1.2	10.9	0.1	1.1	1.5	20	1.0	----	2022-2024	24	37%	100%
<b>Total</b>	<b>932.8</b>	<b>28.9</b>	<b>----</b>	<b>----</b>	<b>143.6</b>	<b>904.5</b>	<b>27.0</b>	<b>116.6</b>	<b>519.9</b>	<b>----</b>	<b>86.2</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>

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



# Appendix – Projects that were connected after the report date or are ready to be connected<sup>1,2,7</sup>

(aggregate, million Euro)

## Data for a representative first year of operation

Segment/ Country	Capacity (MWp)	Storage capacity (MWh)	Weighted tariff (Euros) <sup>10</sup>	Predicted annual production in hours (KWh/KWp)	Expected annual income	Total constructi on costs	Total annual operating cost	Predicted EBITDA	Predicted leverage rate - senior debt	Balance of the loan period (years)	Predicted FFO for the first year	Lifespan of project from connection (years)	Size of holdings	Effective company part
ישראל PV	34.9	----	0.09	1,750	5.5	23.1	1.3	4.3	85%	20	3.0	25	40%	40%
Sunprime	59.0	----	0.09	1,268	6.7	45.1	0.9	5.8	78%	10	3.8	30	33%	33%
Blue Sky	0.6	----	0.14	1,579	0.1	1.7	0.0	0.1	40%	18	0.0	30	67%	100%
*Dziewoklucz 1	19.7	----	0.08	1,128	1.8	15.1	0.3	1.5	56%	7	0.9	25	80%	100%
Sabinar 2	83.0	----	0.05	2,034	8.2	76.6	1.7	6.5	59%	23	4.4	30	47%	53%
Buxton	----	60	----	----	2.4	30.5	0.8	1.6	64%	8	0.3	30	75%	95%
Storage behind the meter	----	61.757	----	----	2.6	23.3	0.1	2.6	80%	20	1.4	25	32%	100%
<b>Total</b>	<b>197.2</b>	<b>121.757</b>	<b>----</b>	<b>----</b>	<b>27.4</b>	<b>215.4</b>	<b>5.1</b>	<b>22.3</b>	<b>----</b>	<b>----</b>	<b>13.9</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)

Country	Segment/ Project	Capacity (MWp)	Storage capacity )MWh(	Weighted tariff <sup>10</sup> (€/MWh)	Predicted annual production hours(KWh/ KWp)	Expected annual revenue	Total construction costs	% equity invested at the end of the quarter	Total annual operating cost	Predicted EBITDA	Predicted leverage rate (senior debt)(	Balance of the loan term (years)(	Predicted FFO for first year of operation	Tax Equity Rate in Investme nt	Completion date of construction	Project life from the date of connecti on (years)	% of holding	Effective company part
Israel	PV	10.7	----	0.08	1,750	1.5	7.3	50%	0.4	1.1	85%	20	0.7	----	2024	25	43%	43%
Italy	Sunprime	183.3	----	0.08	1,365	20.4	131.0	100%	2.7	17.7	78%	10	11.7	----	2024-2025	30	33%	33%
US	Blue Sky	23.7	----	0.14	1,478	4.9	50.4	40%	1.3	3.5	40%	18	2.2	40%	2024-2025	30	67%	100%
Romania	Iepuresti	169.9	----	0.09	1,403	21.3	124.1	48%	3.4	17.8	50%	10	14.4	----	H2 2025	30	95%	100%
Romania	Corbii Mari	265.9	----	0.09	1,395	32.2	162.2	44%	4.2	28.0	55%	10	23.1	----	H2 2025	35	95%	100%
Romania	Ghimpati	146.6	----	0.09	1,384	18.1	101.2	30%	3.1	15.0	50%	10	12.3	----	H2 2025	30	95%	100%
Romania	Slobozia	73.6	----	0.09	1,540	10.4	56.3	23%	1.7	8.7	55%	10	7.0	----	H2 2025	30	95%	100%
Poland	Cybinka	28.5	----	0.08	1,110	2.5	20.0	46%	0.6	1.9	56%	7	1.2	----	H2 2025	24	100%	100%
Serbia	Ada	26.6	----	0.10	1,300	3.5	20.3	46%	0.7	2.8	56%	7	2.1	----	H2 2024	35	85%	100%
Spain	Sabinar 3	40.0	----	0.05	1,664	3.2	18.4	----	0.8	2.4	59%	23	1.8	----	H1 2025	30	47%	100%
Romania	Iepuresti 2 (Volter)	33.1	----	0.09	971	2.8	15.9	----	0.4	2.4	55%	12	1.9	----	H2 2025	30	80%	53%
UK	Turners Farm/Barn acre	33.1	----	0.09	971	2.8	15.9	----	0.4	2.4	55%	12	1.9	----	H2 2025	30	80%	100%
Israel	Storage behind the meter	----	107.3	----	----	4.6	32.9	35%	0.2	4.4	80%	20	2.6	----	2024-2025	25	25%	100%
UK	Cellarhead	----	624.0	----	----	31.4	258.9	14%	6.5	24.8	64%	8	13.7	----	H2 2025	30	75%	95%
Germany	Storage Stendal	----	209.0	----	----	17.0	84.4	30%	2.5	14.4	55%	8	11.7	----	H2 2025	30.0	100%	100%
Total		1161.9	940.3	----	----	193.8	1,180.8	----	31.9	161.9	----	----	120.5	----	----	----	----	----

\*It should be noted that according to the connection agreement, the project company is required to construct an sub station for Transelectrica at an additional estimated cost of approximately €8 million, which will be used for additional projects in the region, which will later receive payments from additional projects that wish to connect to the APC and/or Transelectrica. Accordingly, the additional costs of APC are not included in the cost of construction of the project.

\*\* The production hours in this project are affected by the scope of trimming 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 the projected production of 1,384 KW/KWp in the first year and 1,841 in the 30th year. In light of the substantial difference in the reference to hours in this project, the number presented is the average of production hours over the period.

38

# Appendix – Projects in Advanced Stages of Development<sup>1,2,7</sup>

(aggregate, million Euro)

Country	Segment	Capacity (MWp)	Storage (MWh)	Weighted tariff (NIS) <sup>10</sup>	Forecasted annual production hours (KWh/KWp)	Expected annual income	Total construction costs	Total annual operating cost	Predicted EBITDA	Forecasted leverage rate (senior debt)	Balance of the loan period (years)	Forecasted FFO for the first year	Rate of Tax Equity in the investment	Date of completion of construction	Lifespan of the project from the date of connection (years)	Size of holdings	Effective company part
Israel	PV	85.2	----	0.11	1,750	16.9	57.8	3.2	13.7	85%	20	10.5	----	2025-2026	25	42%	42%
USA <sup>8</sup>	Blue Sky	79.4	----	0.14	1,587	17.5	176.2	5.1	12.3	40%	18	7.8	40%	2025-2026	30	67%	100%
Italy	Sunprime	400.2	----	0.08	1,365	44.6	286.0	6.0	38.6	78%	10	25.9	----	2026-2027	30	33%	33%
Poland	PV	211.0	----	0.08	1,072	18.4	136.9	2.9	15.5	56%	7	10.8	----	2026	29	80%	100%
UK	Noventum - Distribution	757.6	----	0.09	1,016	68.2	447.0	11.4	56.9	55%	12	42.9	----	2030	30	80%	100%
UK	Noventum - Transmission	1158.0	----	0.09	1,003	104.3	683.2	17.4	86.9	55%	12	65.5	----	2029	30	80%	100%
Israel	Storage behind the meter	----	602.9	----	----	27.3	149.4	1.3	26.0	80%	20	18.2	----	2025-2026	25	33%	100%
UK	Toton	----	260.0	----	----	15.5	115.7	2.7	12.8	60%	10	8.2	----	2028	30	75%	95%
Total		2691.4	862.9	----	----	312.6	2052.2	50.0	262.6	----	----	189.6	----	----	----	----	----



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

(aggregate, million Euro)

Country	Segment	Capacity (MWp)	Storage capacity (MWh)	% of holdings
Israel	PV	485.0	----	39%
USA	Blue Sky	592.0	165.0	67%
Poland	Electrum pipeline	417.7	3094.0	80%
Greece	BESS	----	1356.0	100%
Italy	BESS	----	3044.8	33%
UK	Noventum Power	1373.7	----	80%
Romania	BESS	----	320.0	95%
<b>Total</b>		<b>2868.4</b>	<b>7979.8</b>	<b>----</b>

**410**

Fair value of debentures,  
million EUR

**(22)**

Losses carried for tax  
purposes, million EUR

**210**

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

**369**

Cash, inventory, unutilized facilities  
and deposits, million EUR

# Clarifications and Notes

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

# Clarifications and notes

9. For details on expected revenues divided by connected and ready-to-connect projects and projects under construction and in preparation for construction, see pages 35 to 38 above.
10. The Company's estimates of the tariffs of the systems promoted by the Company are forward-looking information, as that term is defined in the Securities Law, based on assessments by international consulting firms regarding tariffs around the world, hearings, calls for proposals and regulations published by the Electricity Authority. These estimates may not materialize due to factors beyond the Company's control, particularly changes in electricity tariffs, changes in Electricity Authority policy, or approval of new regulations.
11. Based on evaluations by international consulting firms and publications of the European Union and various countries.
12. For details on the terms of the financing agreements, see section 4.5.5 of the chapter on the description of the corporation's business.
13. The adjustments between the financial data and non-GAAP data include adjustments resulting from the relative consolidation of the results of the power generation systems held by affiliated companies and presented in the Company's financial statements in the section of the Company's share in the results of companies presented according to the balance sheet value method; The gap in income from construction and operation derives from the transfer of revenues of consolidated companies to the income from the sale of electricity section; The adjustment in operating expenses includes neutralization for depreciation and amortization and administrative and general expenses, and on the other hand, operating expenses of systems handled according to the balance sheet value method.
14. The assumption regarding a decrease in construction costs is based on the construction and procurement agreements made in recent months. The discount relative to the total savings in the various projects in panel costs is based, in relation to some of the projects, on purchase agreements signed in the projects against the price of the panels in purchase agreements executed by the Group at the beginning of 2022 (the "**Panel Price at the beginning of 2022**"), and in relation to some of the projects (in which a panel purchase agreement has not yet been signed) on the price of the Panel Purchase Agreement executed by the Group in May 2024 versus the price of the panels at the beginning of 2022.
15. Based on the assumption that the Company's plans as detailed in the presentation will be fully realized. It should be emphasized that as of the date of the report, the Company has not yet begun negotiations with respect to the sale of projects, increasing leverage rates and/or expanding bonds.
16. Calculated assuming a project life of 30 years and an annual degradation of 0.4%, based on the average data of the connected projects, ready for connection, under construction and in preparation for construction as detailed in paragraph 1.4 of the report of the Board of Directors for the first quarter of 2024 and the comments at the bottom of these tables, the information stated in this report by reference.
17. Based on the cost of procurement of RTB phased projects in the UK at the time of this report.
18. Based on the Company's plans to bring partners into projects, receive additional financing for projects at low leverage rates, increase the scope of financing due to hedging electricity prices in various projects, and that the commercially owned projects will generate revenue in the scope specified in paragraph 1.4 of the Board of Directors report in a manner that will enable them to distribute dividends in the scope specified in the slide. It should be emphasized that the Company's assessments and plans are forward-looking information, as defined by this term in the Securities Law, which may not materialize or be materialized differently, including materially, from the Company's assessments detailed above, and which depend on factors beyond the Company's control, in particular the facts and data that served as the basis for the assessments.
19. The Company's estimates of the results for 2025 and 2026 are based on the data in the tables in paragraph 1.4 of the Board's report for the first quarter of 2024 and the comments at the bottom of these tables, the information stated in this report by reference, the estimates of consulting firms regarding electricity prices in 2025 and 2026 and the expected increase in the index as received from external consultants, and assuming that the projects will be connected on the following dates: Dzewoklucz1Q4 2024, Sabinar2Q2 2024, Buxton Q3 2024, Lepuresti Q1 2026, Corbii Mari Q2 2026, Ghimpatu Q1 2026, Slobozia Q1 2026, Volter Q2 2026, Cybinka Q3 2026, Ada Q1 2025, Sabinar3 Q1 2026, Turners Farm Ba'on 2 2026, Cellarhead Q4 2026, and Stendal Q1 2026. For C&I projects, the Company assumes that the outputs will complete construction within the range indicated in the tables and will connect during the year following completion of construction.
20. Based on the FFO in the first year represents as set forth in the tables in paragraph 1.4 of the Report of the Board of Directors for the first quarter of 2024 and the comments at the bottom of these tables, the information set forth in this report by reference, and assuming that the repayment of senior financing will be made equally throughout the term of the loan as set forth in paragraph 1.4 of the Report of the Board of Directors.