



# Nofar

Sunprime



sunprime

L'ENERGIA OVUNQUE

July 2025

# Disclaimer

This presentation was prepared by O.Y. Nofar Energy Ltd. (the "Company") as a general presentation regarding the activities of Sunprime Holdings S.r.l. and the corporations held by it in Italy ("Sunprime"). Wherever Sunprime is mentioned, it refers to Sunprime and the corporations held by it, directly or through a chain (including affiliated companies).

This presentation does not constitute an offer to purchase or sell securities of the Company or Sunprime or an invitation to receive such offers, but is intended for informational purposes only. The information contained in the presentation ("the Information") is presented for convenience purposes only and does not constitute a basis for making investment decisions, recommendations or opinions and does not constitute a substitute for investor discretion. The presentation does not claim to encompass or contain all information that may be relevant for making any decision regarding an investment in the securities of the Company or Sunprime, 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 shelf prospectus of the Company published on 19.5.2024, dated 20.5.2024 (reference number 2024-01-051456; "Prospectus") and in the Company's periodic report for 2024 published on 31.3.2025 (reference number: 2025-01-022569) ("the 2024 Annual Report") and in the quarterly report for the first quarter of 2025 published on 29.5.2025 (reference number: 2025-01-038625) ("the Quarterly Report").

The presentation in all matters relating to the analysis of the Company's activities is concise only. In order to obtain a complete picture of the Company's activities and the risks the Company faces, the Company's prospectus, the 2024 Annual Report, the quarterly report and the reports The Company's current financial statements published on the Tel Aviv Stock Exchange Ltd. website and on the Magna distribution website.

The presentation includes the Company's estimates, including regarding system suppliers and portfolio scope (slides 2, 4, 7, 8), projected revenue, FFO, and EBITDA data for projects (slides 7 and 8), construction, development, operating and rental expenses, and equity capital required for projects (slides 7, 8) as well as the Company's plans, estimates, and objectives, including regarding procedures for capitalizing project returns (including ROE data), profitability, growth, growth in financial data, value per megawatt and/or value of platforms, cash flow, or terms of agreements under negotiation (slides 2, 4, 5, 7, 8), which constitute "forward-looking information" (as that term is defined in the Securities Law, 5728-1968), and which are based to a significant extent on expectations and assessments regarding economic, industry and other developments, as well as on the implementation of the Company's plans at the dates estimated by the Company and their integration with each other. It is clarified that the actual results with respect to the aforementioned information and assessments may differ materially from the results estimated or implied by the statements in this presentation, due to various factors beyond the Company's control, including the materialization of risk factors that characterize the Company's activities, as well as developments in the economic and regulatory environment and external factors that affect the Company's activities, which cannot be estimated in advance and are not within the Company's control, such as: delays or non-receipt of various permits or consents, including those required for the establishment of the systems or for the commencement of commercial operation, changes in the costs of establishing the system, difficulties and delays in establishing the systems, difficulties in locating land for the establishment of systems, difficulties in communicating with various parties necessary for the purpose of issuing the Company's plans and objectives. In practice, failure to publish competitive procedures for establishing systems, decrease in electricity prices, increase in financing costs, changes in legal provisions and/or regulations, difficulty in locating or obtaining sources of financing, foreign exchange changes, change in the interest rate, unexpected expenses, system deficiencies, changes in weather, changes in consumer electricity tariffs or system costs, changes in the volume of electricity consumption by consumers, changes in tax rates and regime, difficulties in transportation or increase in transportation costs, shortage of raw materials, difficulty in locating partners or tax partners, effects of the Iron Sword War, effects of a global pandemic if it breaks out, or the existence of the risk factors appearing in Section 4.14 of the Corporate Business Description Report for 2024.

Therefore, readers of this presentation are hereby cautioned 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. Furthermore, forward-looking forecasts and estimates are based on data and information available to the Company at the date of the presentation and the Company is not obligated to update or change any such forecast and/or estimate in order to reflect events or circumstances that will apply 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 and the last page of the presentation below.

It should be emphasized that the Company's estimates regarding the forecasts were made with caution and based on past experience and the professional knowledge accumulated by the Company. The information as stated may not materialize, in whole or in part, or may materialize in a manner materially different 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.



# Sunprime

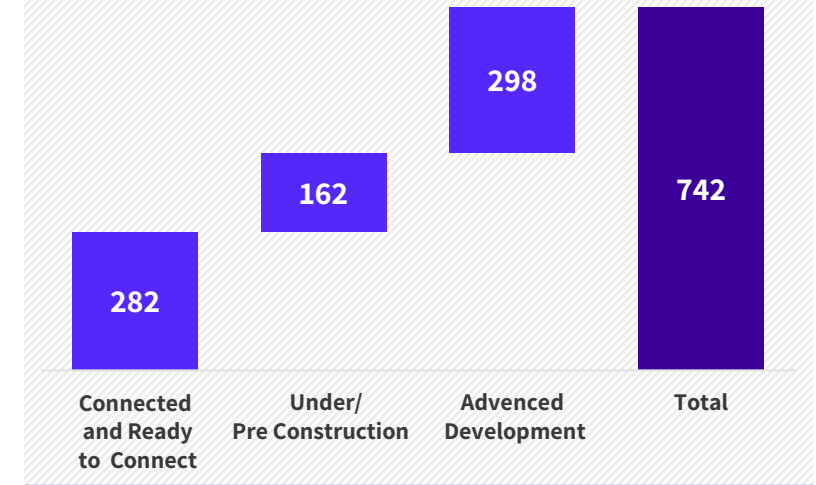
Rotostatic, Italy



- One of the **largest C&I player** and **among top 10** PV asset owners in Italy
- **Nofar is a significant partner** of Sunprime which holds a 33.3% equity stake
- Over **€330 million** in successfully closed financings, reflecting **strong financial credibility** and institutional trust
- **Proven delivery capability** of 250 PV projects from origination to project management and operation<sup>1,2</sup>
- First mover on storage - **Pipeline of 1 GW of BESS** projects with near term execution of 800 MWh
- **Operates under CFDs** with attractive tariffs and upside potential through future regulatory improvement
- Sunprime is **positioned for material growth without and any further equity** required<sup>5</sup>

## Portfolio – 742 MW<sup>1,2</sup>

PV projects, MW, 100% holdings



**86 EUR/MWh**  
weighted tariff  
guaranteed for 20  
years for over  
**320 MW**

**500 MW**  
+  
**600 MWh**  
connection target  
2026



**3.9 GWh**  
storage portfolio



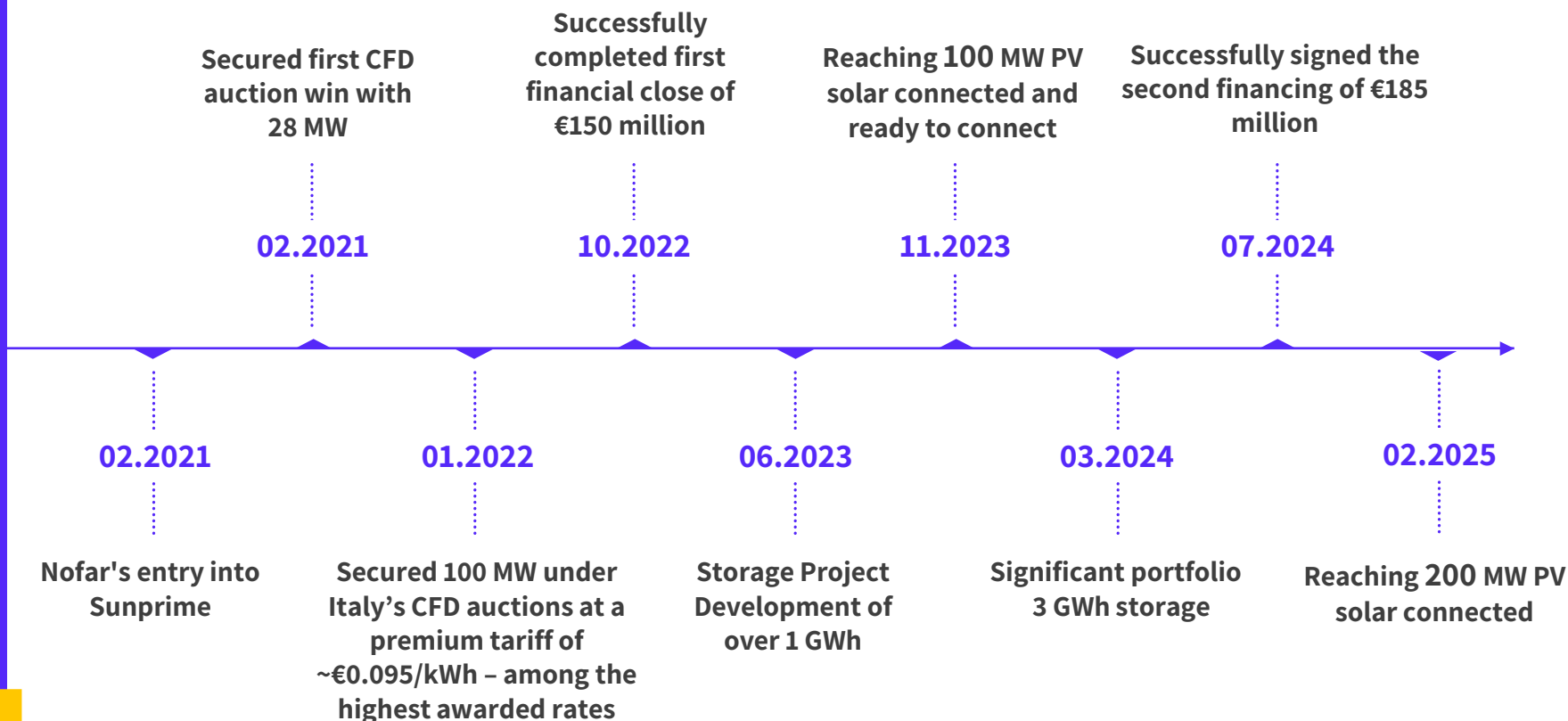
## Sustained Growth and Value Acceleration Ahead

- **Early entry**, prior to substantial increase in company valuation
- Attractive **CFD Pipeline**
- Launching **energy storage projects** to diversify and strengthen the portfolio
- Optimized **Financing Structure**

# Sunprime

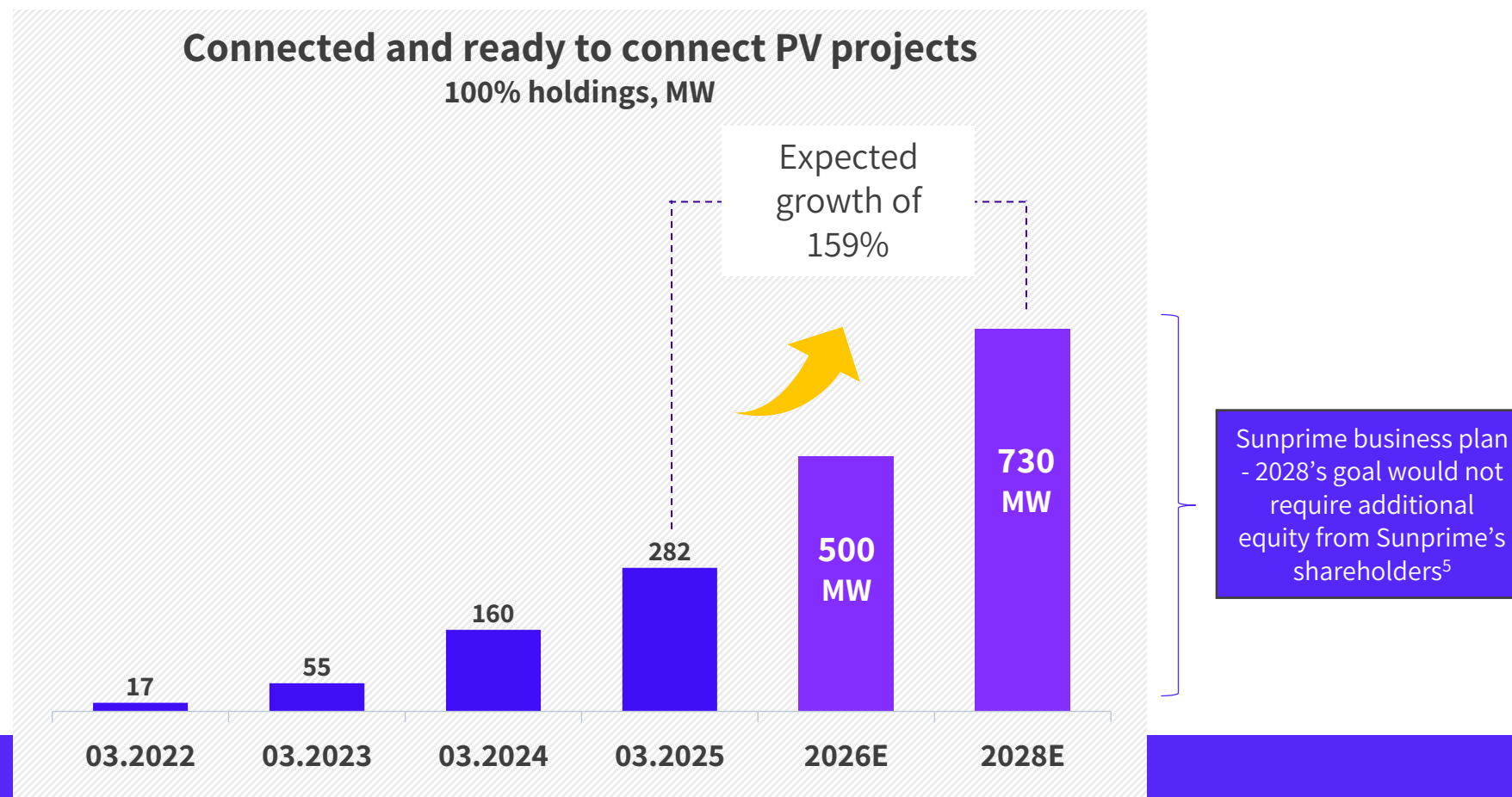


## Performance, growth and connections



**Established a leading position in Italy's C&I segment in just three years**

## Continuous Expected Growth in PV Solar Project Connections<sup>1,2</sup>



**320 MW of secured projects under 20-year CFDs, with an average tariff of ~€86/MWh – supporting stability, protected cash flows**

# Sunprime – Proven Financing Capability

440 MW have already been financed; Sunprime is on target for 1 GW of PV and Storage<sup>5</sup>



## Cumulative financing agreements exceed 835M Euros

100% terms

	October 2022	August 2024	Under Negotiation <sup>1,3,5</sup>
Loan Size	150M Euro	185M Euro	
Loan Period (years)	10	20	
Leverage Rate	78%	85%	
Effective Interest Rate	6M EURIBOR SWAP rate 10Y + 2.5%	6M EURIBOR SWAP rate 20Y + 2%	<ul style="list-style-type: none"> <li>500M Euro financing in progress for a portfolio totaling 290 MW and 1.4 GWh</li> <li>Existing lenders returning for this round – reflecting strong institutional confidence</li> <li>Potential upside by availability period and merchant period</li> </ul>
Hedge %	75%	85%	
All-in Interest (predicted average first year of Ops)	5.4%	4.6%	
Average Annual Principle Return	7.5%	5%	
Borrower	Kommunal Kredit, NordLB, KfW	EIB, Natixis, NordLB, Siemens	
Secured capacity MW	216MW	220 MW	

Large-scale, high-quality financing alongside in-house development will contribute to rapid growth of 1 GW executed projects<sup>5</sup>

## Solar projects regulation<sup>4</sup>

### FER 19 (2019-2024)

- It's over, Sunprime the most successful with **+300 MW** awarded

### Transitory FER X (2025)

- Solar tender **10 GW** for larger projects
- **3 GW** Direct Access to CfD

### Energy Release (2026)

- **5 GW** tender, awarding **65€/MWh** for **20 years'** for **50%** of the production

### Definitive FER X (2026-2029)

- **40 GW** to tender
- **3-5 GW** direct access

### FER Z (2027-2030)

- Under definition
- Tender production may support further **20 GW** of renewables

## BESS projects regulation

### Capacity Market (2019-2025)

- Support existing and new capacity, will be extended
- Sunprime awarded **55 MW** and ready for **+150 MW**

### MACSE (2025-2027)

- Terna to tender **50 GWh**
- Fixed premium for **15 year's** dedicated to BESS

### Tolling Agreements<sup>2,3</sup>

- Growing appetite for stand-alone and co-located BESS
- Sunprime's plan is to sign one of the very first ones within **2025**

# High-Quality PV Projects Delivering Strong Returns and Guaranteed Revenues



## Quality Projects Backed by Strong Fundamentals



High CFD rates guaranteed for 20 years



100 MW awarded annually



Long-term debt tenor – 20 years

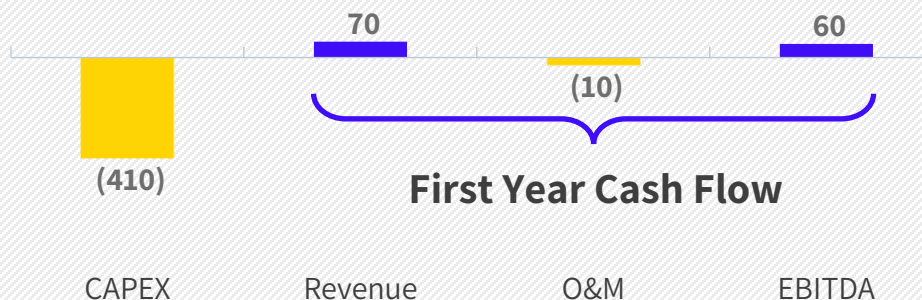


Option to sell electricity at merchant prices during the first 18 months, enhancing early-stage revenue generation



## Robust Profitability at Project & Equity Levels<sup>1,2</sup>

Under and Pre Construction, 100% Holdings, million NIS



$$\frac{\text{EBITDA } 60}{\text{CAPEX } 410} = 15\%$$



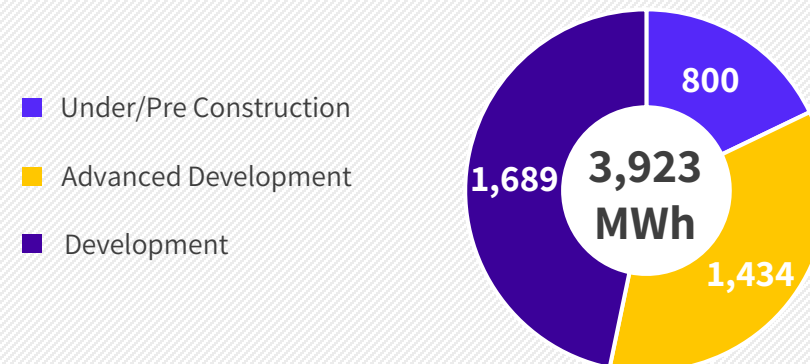
# Sunprime – Growing Presence in Energy Storage



- ~90% with grid connection approval
- 200 MW / 800 MWh expected to be connected by 2026–2027<sup>1,2</sup>
- Projects fully self-developed and owned by Sunprime
- Secured capacity market auction over **€1 million/year** in revenue for ~100 MWh, secured for 15 years<sup>4</sup>
- Government and utility capacity auctions - Additional tenders expected in **H2 2025**, covering 15-year periods

## Significant Energy Storage Development Portfolio<sup>1,2</sup>

MWh, 100% holdings



## Significant Profit Margin Projects<sup>1,2,5</sup>

Pre-Construction (200 MW / 800 MWh), 100% holdings, first-year numbers, million NIS

$$\frac{\text{EBITDA}}{\text{CAPEX}} = \frac{86}{436} = 20\%$$

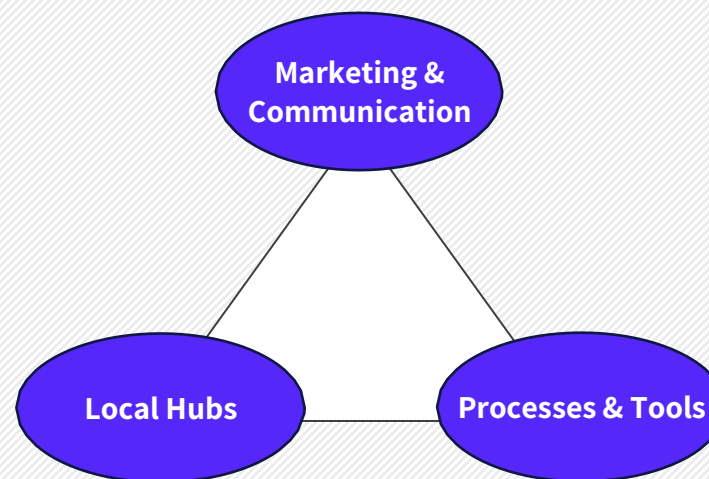
# Sunprime organization spans the entire project value chain



Team of 120



## Growth Enablers



# Sunprime - Summary

**Market leader – one of the largest C&I and small-scale PV projects in Italy;**  
**Storage – first mover with significant pipeline of BESS projects in Italy**



**Certainty of revenue streams - mostly CFD, and merchant market upside**



**Proven ability of project financing - two project financing secured, third one is under negotiation**



**Organic growth drivers - growing without external acquisitions**



**Utilization of Nofar's equity - future growth based on existing equity injected**





# Notes and clarifications

1. For details regarding the Company's plans and objectives, see Sections 4.11 and 4.12 in the Corporate Business Description chapter of the 2024 Periodic Report ("2024 Corporate Business Description Report"), the information contained therein being incorporated by reference in this report. It should be emphasized that the Company's objectives and projections are forward-looking information, as that term is defined in the Securities Law, which is based to a significant extent on the Company's expectations and assessments regarding economic, industry and other developments, and their interplay. These goals and plans may not be realized or may be realized differently, including materially, from the Company's estimates, 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 goals and strategy or that will lead the Company to conclude that there is no economic feasibility for realizing the goals and/or strategies detailed above, etc. or the existence of one of the risk factors detailed in section 4.14 of the Corporate Business Description Report for 2024, the information in which is provided in this report by reference (hereinafter collectively: "the facts and data that served as the basis for the estimates").
2. For details regarding the Group's backlog of projects, see section 1.4 of the Board of Directors' Report for 2024, the information in which is provided in this report by reference, except for the EBITDA and Capex figures for the BESS projects, which are based on the construction of 4 MWh BESS systems (compared to the 2 MWh BESS assumed in the 2024 Board of Directors' Report). The revenue and EBITDA for the 800 MWh BESS project are based on revenue forecasts provided by the Italian consulting firm for 4-hour BESS systems (averaging 2026 revenue for projects in Nord and Cent-Nord). The Capex and Opex are based on negotiations with the BESS supplier and Sunprime's internal assumptions regarding other construction costs. 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 the supplies as detailed above. The system suppliers' expectations, construction completion dates, revenues from electricity sales in the first year, EBITDA, FFO and the Company's share of the first year's cash flow of each system, construction costs and operating and rental expenses, the scope of financing, its terms and financing costs are forward-looking information, as this term is defined in the Securities Law, which may not materialize or may materialize differently, including materially, than described, and which includes the Company's assessments regarding the connected projects, under construction, nearing construction, in advanced development and development, as detailed in the table in Section 1.4 of the Board of Directors' Report for 2024, the information in which is included in this report by reference (assuming that all projects were connected at that time and the assumptions detailed in this section are met). The data was presented solely for the purpose of illustrating the revenues from the performance of the systems, to the extent that they are completed using the assumptions used by the Company, and do not purport to present the Company's performance forecast in these years. It should be emphasized that the failure to meet one of the assumptions detailed in Section 1.4 of the Board of Directors' Report for 2024 may result in a change in revenues from the sale of electricity in the first representative year relative to the amounts detailed in the tables and presentation. For details regarding the classification of the systems, see the definitions in the Corporate Business Description Report for 2024. The Company's estimates regarding the tariffs of the systems promoted by the Company and regarding storage systems Estimates regarding the revenues of the systems are forward-looking information, as this term is defined in the Securities Law, based on estimates by international consulting firms regarding the tariffs and revenues of storage systems around the world, hearings, public hearings and regulations published by the Electricity Authority. These estimates may not materialize due to factors beyond the Company's control, in particular changes in electricity tariffs, changes in the Electricity Authority's policy, changes in storage system regulations or approval of new regulations. Based on the backlog of projects ready for connection, under construction and nearing construction. For details regarding the backlog of projects See Section 1.4 of the Board of Directors' Report for 2024, the information in which is incorporated by reference in this report. It should be emphasized that as of the date of the report, there is no certainty regarding the execution of the projects, or their delivery as specified above. In addition, the Company's estimates regarding the backlog of projects as stated above are forward-looking information, as defined in the Securities Law, which is based to a significant extent on the Company's expectations and estimates regarding economic, industry and other developments, and their integration with each other. These goals and plans may not be realized or may be realized in a manner that differs, including materially, from the Company's estimates detailed above, due to factors beyond the Company's control, and in particular the facts and data that served as the basis for the estimates.
3. It should be emphasized that as of the date of the presentation, the information detailed in the presentation regarding receipt of future financing and enter into tolling agreements is based on initial contacts only, which depend on factors beyond the Company's control and there is no certainty regarding the engagement In financing and tolling agreements, their execution, scope or terms, and these may differ, including materially, from what is described in this presentation.
4. Based on assessments by international consulting firms and publications by the European Union and various countries.
5. Based on Sunprime's current business plan, the construction of the project is carried out by Sunprime, and the equity required under the project finance transaction is expected to be provided from Sunprime's construction profits. This business plan constitutes forward-looking information, as defined in the Securities Law, and is largely based on Sunprime's expectations and estimates regarding economic, industry, and other developments, as well as their interrelations. These plans may not be realized as anticipated, and actual results may differ—potentially materially—from Sunprime's estimates due to factors beyond its control, including changes to the facts and data underlying these estimates.