



# Investors Presentation

A leading, fast-growing renewable-energy company operating across the full value chain in Israel and Europe.

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June 2026



# Forward-Looking Information

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- The information here is a summary only. For a full picture of the Company's activity — including risk factors — it should be read together with the Company's periodic, quarterly and immediate reports as published on the TASE MAGNA system.
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- Unless stated otherwise, MW figures are given for projects in full (100%), not the Company's pro-rata share, and project scope is stated in DC terms. Project EBITDA figures are Non-GAAP measures and are not prepared under accounting standards.

# Prime Energy at a Glance

An Israeli public company (Since 2021), specializing in the origination, development, construction, operation and management of renewable-energy facilities — and leading Israel's dual-use solar revolution.



**Solar capacity (MW DC)** *≈ 1.2 GW DC total*

**194** **Connected & producing** · Israel, Hungary, Portugal

**690** **Construction & pre-construction** · Israel, Romania, Hungary

**298** **Licensing & origination** · Israel, Portugal



**Storage capacity** *9.8 GWh storage total*

**70 MWh** **Connected & producing** · Israel

**8.1 GWh** **Construction & pre-construction** · Israel, Romania

**1.5 GWh** **Licensing & origination** · Israel



**Joint control**

Yaron Kikoz 37.4% · Lahav L.R. 39.1% — strong, experienced owners.



**Full value chain**

SPC · EPC · O&M — excess returns from owning the whole chain.

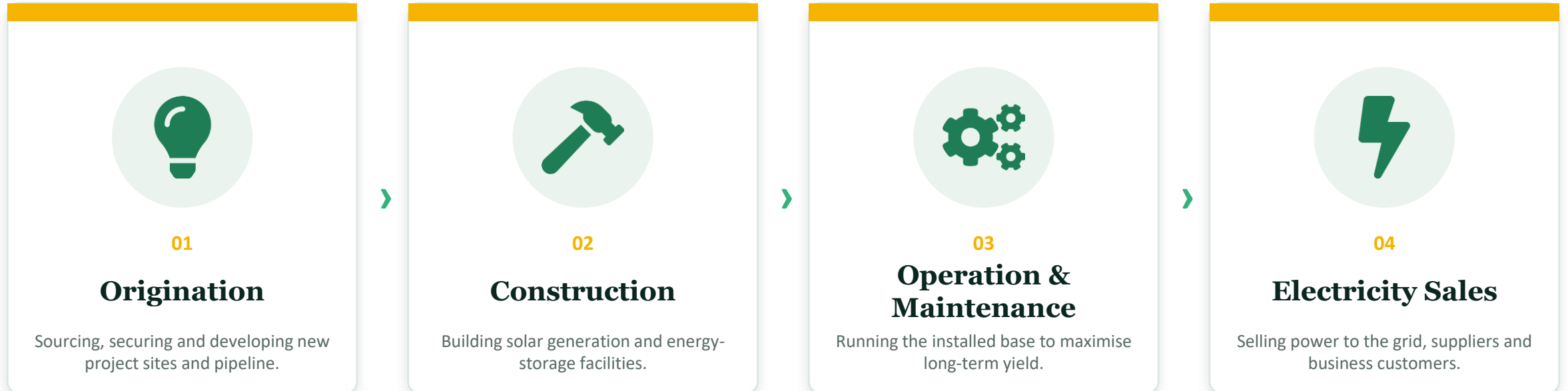


**Contracted offtake**

Long term PPAs with IEC, Electra Power, Enlight, Bezeq-Gen and Powergen.

# Active Across the Entire Renewables Value Chain

Prime Energy holds significant operations in Israel and abroad spanning every link in the renewable-energy value chain — from project origination through to electricity sales.



**~1.2 GW**

Mature solar backlog

**9.7 GWh**

Mature storage backlog

**IL + EU**

Geographic footprint

**2025–26**

The breakout years

# Management Team



**Arie Zilberberg**

Chairman of the Board



**Yaron Kikoz**

Active Deputy Chair & Chief Business Officer



**Amir Gera**

Chief Executive Officer



**Ofer Nargassi**

Deputy CEO



**Ido Birenberg**

Deputy CEO



**Ahiad Levi**

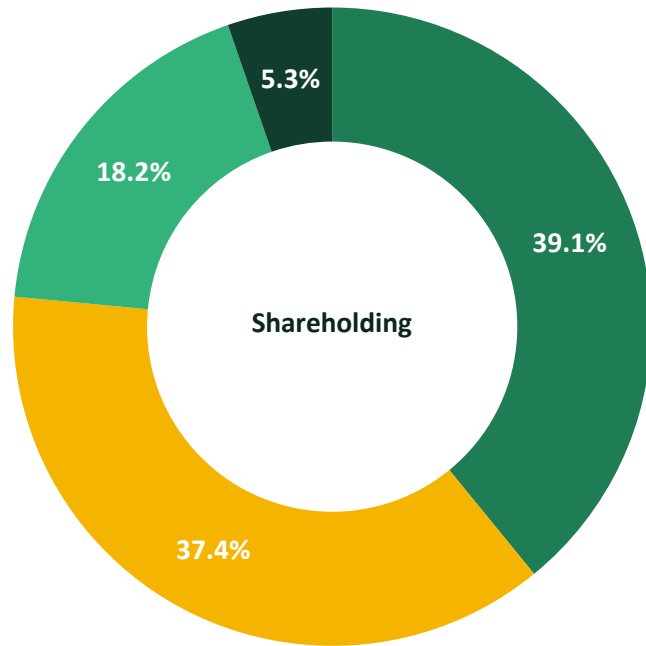
VP, Capital Markets & Finance



**Mali Josef**

Chief Financial Officer

# Ownership & Capital Markets



■ Lahav L.R. ■ Yaron Kikoz ■ Public ■ Migdal Insurance

*As of publication date*



**ILS 2.3B**

**Current market cap**

near the date of this report



**ILS 550M**

**Cash & equivalents**

funds financial flexibility



**ILS 213M**

**Shareholders' equity**

post capital raise & bond-A conversion



**ILS 718M**

**Bonds issued**

Series B, C and D

# What We Delivered



## Financial milestones

- ILS 2.2B financing for 38 solar & storage facilities (Leumi + Migdal for Cluster 1; Mizrahi + Hapoalim for Cluster 2)
- ILS 650M raised via bond series C and D
- ILS 2.3B current market cap; ILS 550M cash on hand



## Growth & development

- Delek deals: 5.0 GWh “distributed power plant”
- 4.7 GWh of further storage (PV-combined and stand-alone)
- 1.2 GWp of PV across Israel and Europe; 194 MW connected / awaiting connection



## Bigger backlog

- Merger of Lahav Green Energy into Prime Energy
- Option to acquire Lahav's German renewables business
- Acquired 77 MW of producing clusters to enhance — adding ~ILS 66M annual revenue



## Innovation

- Leading Israel's dual-use solar segment
- Distributed power plant across Delek fuelling & retail sites
- Tifrach — Israel's first “kosher” electricity facility
- Electricity-supplier licence obtained

# Strategic Goals • 2026–2027



01

Build & connect PV and Storage facilities to the grid



02

Enhance existing & acquired clusters — connection upgrades, added capacity and storage



03

Originate and advance projects; grow the future pipeline



04

Take the reins of operations in Germany — build out the Lahav & Edeka assets cluster



05

Acquire further producing clusters in Israel and abroad



06

Explore entering the data-centre / server-farm space in Israel and abroad



07

Bring institutional investors into the Company's project clusters



08

Use the electricity-supplier licence to lift margins on power sales in Israel

# Synergies Within the Group



## Joint Delek deals

Shared projects with Delek Properties and Delek Israel across fuelling and retail sites.



## German retail footprint

Entry into ~130 Lahav assets and ~100 Edeka assets in Germany.



## Lahav's German edge

Leveraging Lahav's established local advantage in the German market.



## Retail relationships

Business ties to a wide range of German retail chains for future growth.



## Capital-market access

Group relationships with the banking system and capital markets.

# Project Backlog by Stage

Stage	Solar (MW)	Storage (MWh)
Connected & awaiting connection	194	70
Under construction	254	1,260
Pre-construction	437	6,800
In licensing	31	140
Origination	266	1,416
<b>Total backlog</b>	<b>1,182</b>	<b>9,686</b>



**~1 GW**  
Mature solar backlog



**8.3 GWh**  
Mature storage backlog

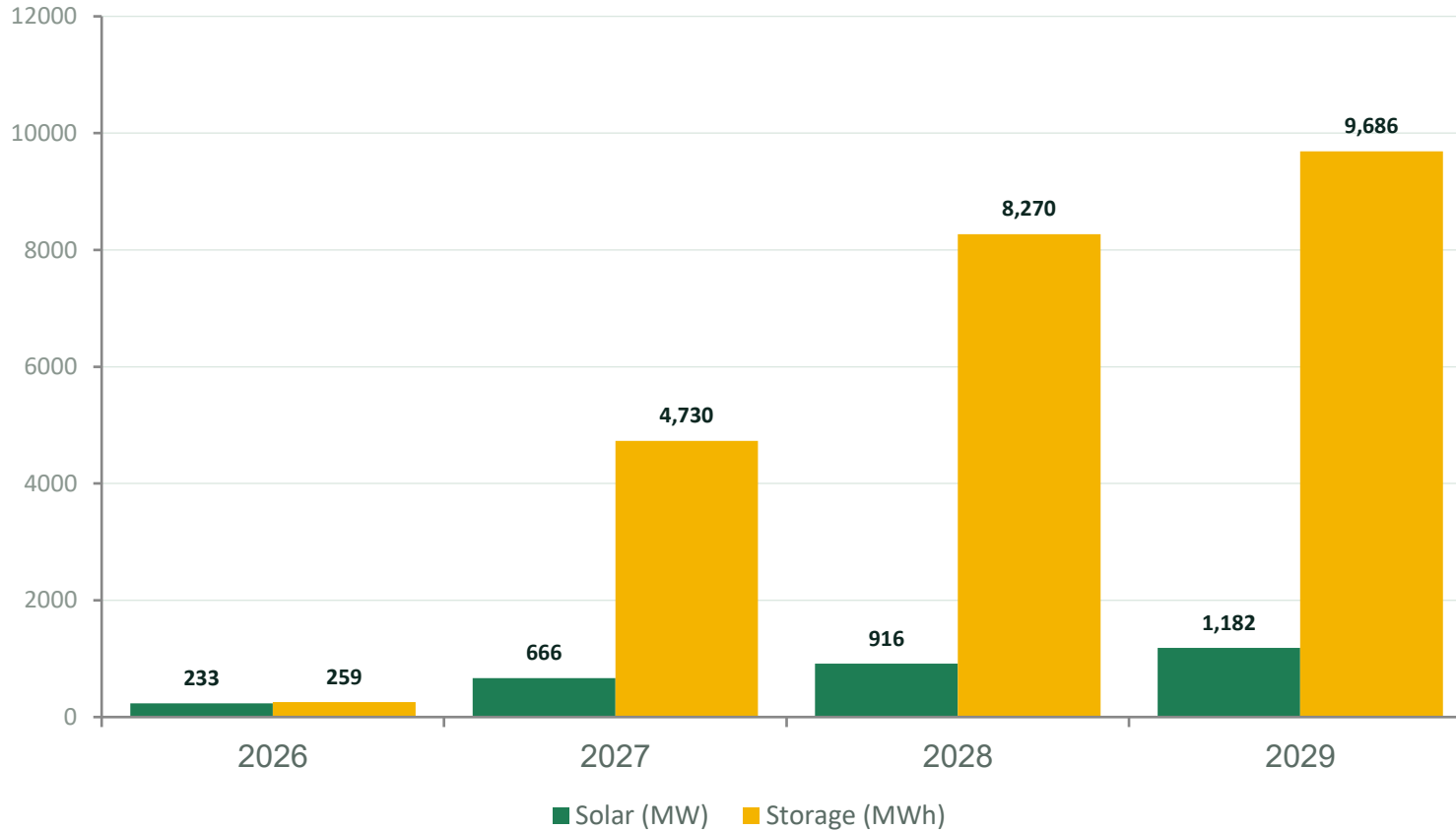
**Global backlog**  
**1,182 MW** solar  
**9,686 MWh** storage

*Mature backlog includes connected, under-construction, pre-construction and licensing projects — excluding origination-stage projects.*

OUTLOOK

# Connected-Capacity Forecast

Cumulative, end of year · consolidated, Company share ~95%



## By 2029 · geographic split

### Israel

841 MW solar (71%)  
9,086 MWh storage (94%)

### Europe

341 MW solar (29%)  
600 MWh storage (6%)

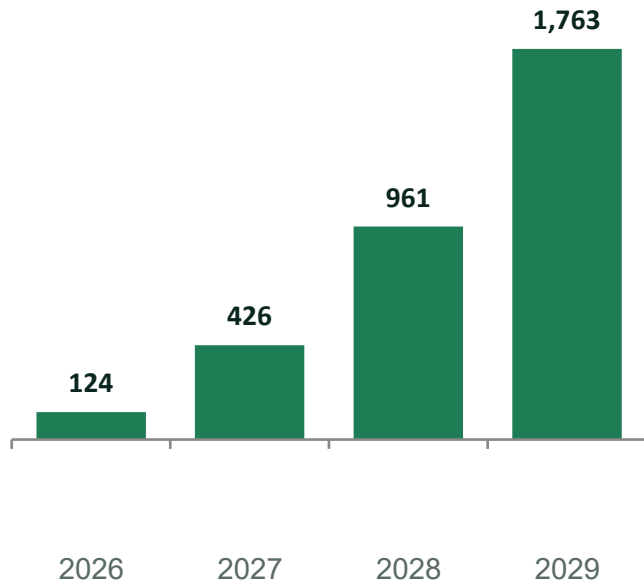
### Total by 2029

**~1.2 GW solar · 9.7 GWh storage**

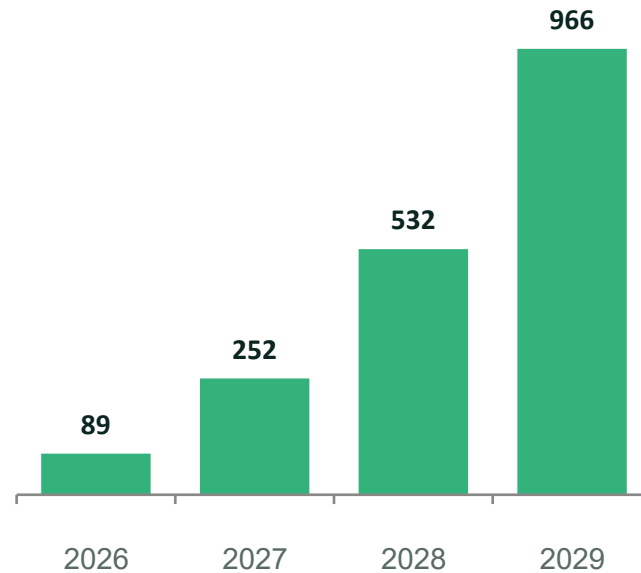
# Projected Results From Projects

Consolidated, Company share ~95% · ILS millions

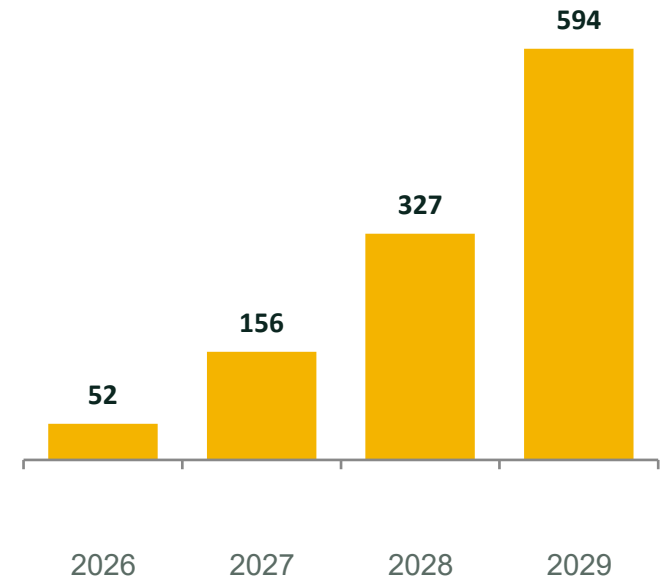
### Annual Revenue Run-Rate (ARR)



### Project EBITDA



### Project FFO





PART 01

# Selected Projects

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# ~450 Producing Facilities in Israel

## Producing Facilities



### Tifrach

PV (18MW)+BESS(70MWh) facility



### Tlamim

23 MW



### Kadesh Barnea

11 MW



### Solento rooftops & canopies

161 sites · 53 MW

## Development, enhancement & origination



**~300 facilities** 38 elevated-canopy / dual-use PV & storage sites



**Project expansions** Tifrach B, Tlamim B and more



**Cluster enhancement** Upgrading acquired clusters



**Stand-alone storage** Reservoirs and stand-alone storage facilities



**Distributed power plant** At fuelling complexes & commercial centres

FLAGSHIP PROJECT

# Tifrach — Israel's First “Kosher” Electricity Facility

At the religious moshav of Tifrach in the Negev, Prime Energy built Israel's first facility producing “kosher” (Shabbat-observant) electricity — generated from solar power and storage, so the community can use power on Shabbat and holidays without running diesel generators.

PHASE A · Connected

**~18 MW**

DC solar

**~70 MWh**

storage

*Reached commercial operation in 2026*

PHASE B · IN LICENSING



**Expansion under permitting**

*Grid connection targeted for 2027–2028*



## What makes it “kosher”

- Solar plus battery storage supply power without running generators on Shabbat and religious holidays.
- Built under rabbinical supervision.
- Surplus and Sunday-Friday's production sold via a licensed national supplier – 20 years PPA.

UNDER CONSTRUCTION

# 38 Solar + Storage Facilities

**252 MW**

Portfolio under construction

**1.3 GWh**

Planned storage capacity

**ILS 2.2B**

Financing frameworks (38 projects)

**ILS 270M**

Revenue at full operation

**ILS 149M**

EBITDA at full operation

**2026–27**

Full grid connection



**22-year supplier agreements**

Electra Power & Enlight; Bezeq-Gen & Powergen partnerships



**Storage capacity sale ~ILS 3B (NIS)**

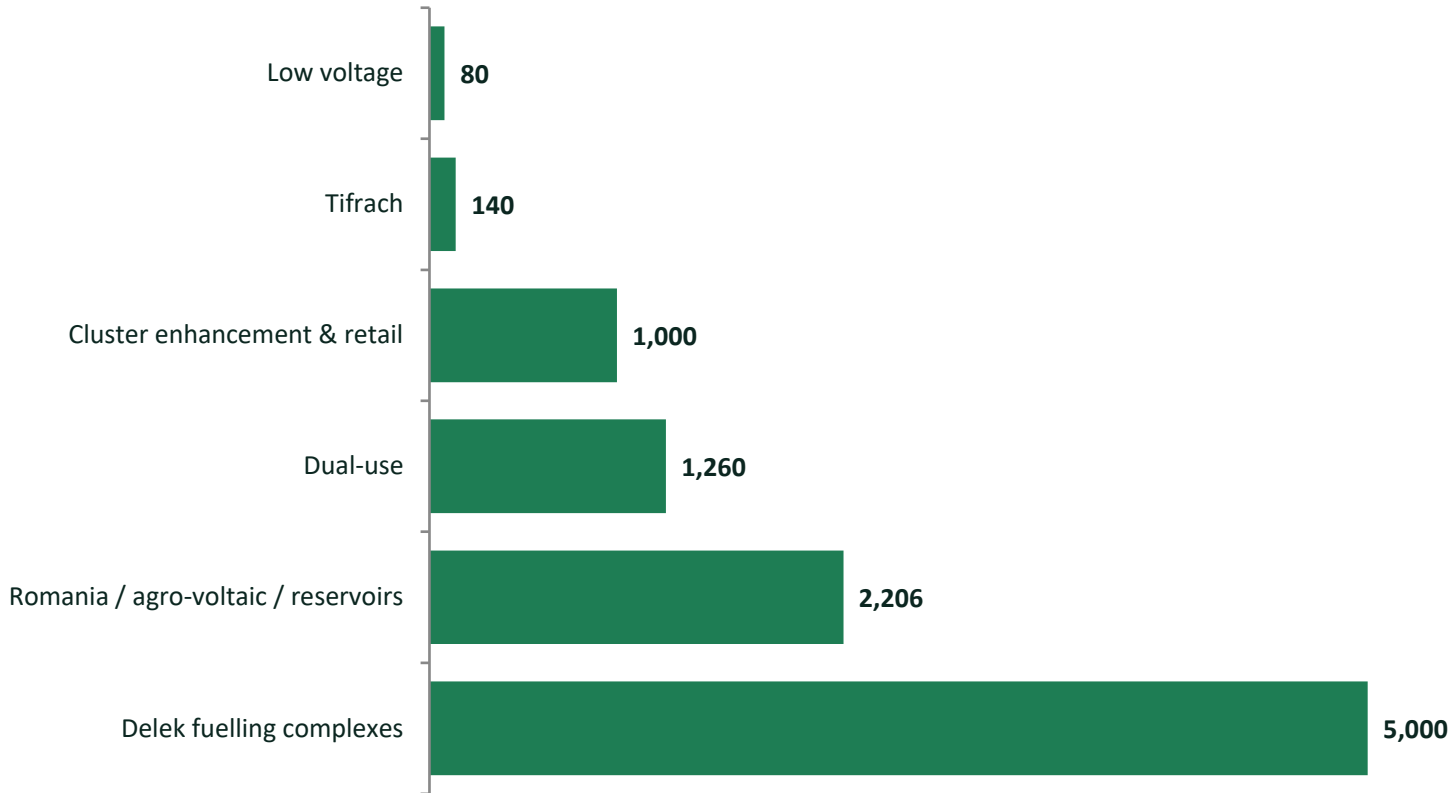


**PPA with IEC to 2040**

Solar capacity sale to IEC ~ILS 1.1B

# One of Israel's Largest Storage Businesses

Total storage capacity ≈ 9.7 GWh — of which ~9.1 GWh in Israel. March 2026: agreement to acquire 2 GWh of capacity for ~\$200M.



Storage pipeline by category (MWh)

 **9.7 GWh**  
Total storage capacity

**~9.1 GWh**  
Located in Israel

**\$200M**  
Mar-2026 deal for 2 GWh BESS capacity

# Distributed Power Plant — Nationwide Rollout

Storage at Delek Properties & Delek Israel fuelling complexes and retail centres — selling power to business customers and suppliers, plus “behind-the-meter” supply to fuel stations and EV charging.

**5.0 GWh**

Total capacity

**240**

Fuelling & retail sites

**ILS 3.0B(NIS)**

Investment scope

## First full operating year & project returns

**ILS 757M**

Revenue

**ILS 357M**

EBITDA

**12%**

Project IRR

**23%**

Equity IRR

**2027–8**

Construction years

# Prime Energy Europe & the German Option

## Operating assets



### Portugal (50%)

19.1 MW · €1.4M revenue · €1.2M EBITDA



### Hungary (100%)

15.9 MW · €2.4M revenue · €2.1M EBITDA · €9.3M non-recourse senior debt

## Development pipeline - Romania (full operation 2029)

**300 MW**

Solar

**ILS 99M**

Annual revenue

**600 MWh**

Storage

**ILS 79M**

EBITDA

## OPTION

### Acquire Lahav's German renewables business for ~ILS 95M

#### Lahav's Commercial Centres

130 centres · 70 MW

€60M investment · €12M equity · €9M NOI

#### Edeka rooftops

92 rooftops · 12.7 MW

€11.4M investment · €3.4M equity · €1.7M NOI

Returns ~15% project IRR / ~32% equity IRR. Edeka is one of Germany's largest supermarket chains (~11,000 stores).

# A Supportive Environment for the Step-Change

## Tailwinds



**Falling equipment prices** — Panels, inverters and storage



**Lower interest rates** — Cheaper financing, higher asset values



**Weaker US dollar** — Improves project economics



**Rising electricity demand** — Especially renewables, in Israel & globally

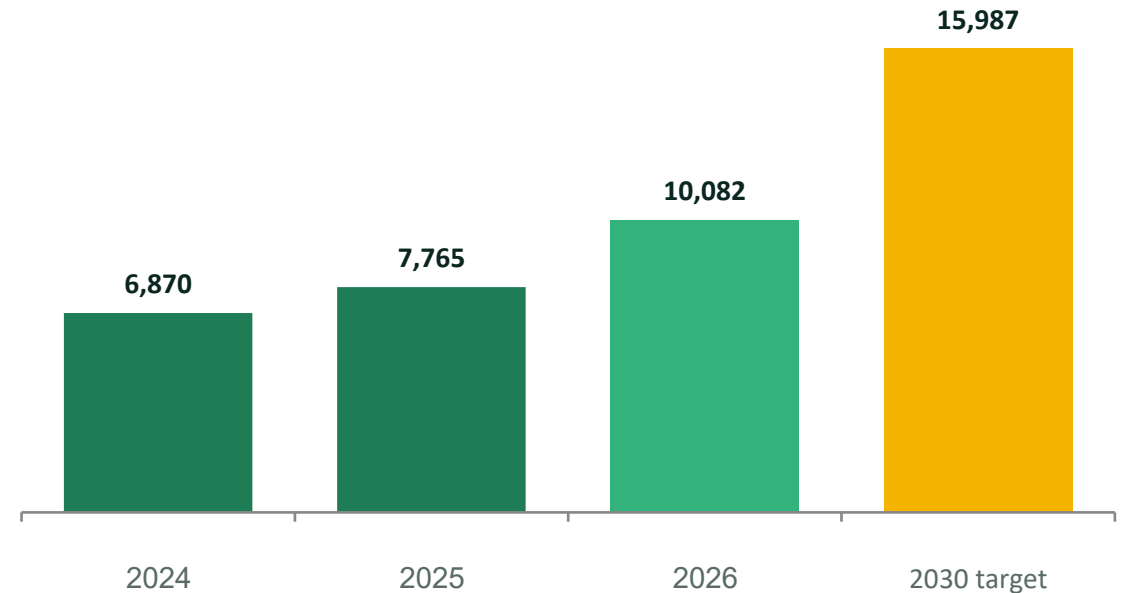


**Distributed = energy security** — Resilience built into the grid



**Storage to support the grid** — A significant and growing need

## Israel renewable capacity (MW)



**Capacity set to roughly double by 2030**

to meet government targets — mostly PV growth. Source: Israel Electricity Authority



PART 02

# Financial Data

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# Key Financial Data



**ILS 1,835M**

Total balance sheet



**ILS 688M**

Producing systems (book, Co. share)



**ILS 281M**

Systems under construction (book)



**ILS 718M**

Bonds (face value)



**ILS 621M**

Debt to banks & financial institutions



**ILS 213M**

Shareholders' equity



**ILS 550M**

Cash & cash equivalents — funding financial flexibility and the ability to seize business opportunities.

*Figures adjusted for ~ILS 80M raised from Migdal Insurance and bond-A conversions after the balance-sheet date.*

## IN SUMMARY

# The Merged Prime Energy

The merger of Prime and Lahav Green Energy — two leading energy companies — created a broad, stable platform with professional united team and strong access to the banking system and capital markets.



### Broader producing backlog

Many projects entering production from advanced construction stages.



### Substantial ARR growth

Meaningful growth expected in annual revenue run-rate.



### A breakout year

Merger completed alongside acquisitions of producing and enhancement assets.



### High financial flexibility

A strong cash balance to seize opportunities and accelerate development.



### Combined reach

Activity areas and geography that accelerate growth in Israel and abroad.



### People & management

An experienced, committed team blending expertise, creativity and execution.

PART 03

# Lahav L.R Real Estate Ltd.

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## Included in Flagship TA-125 Index



Market Value

**~3.5 Billion NIS**

(May, 2026)



Q1/2026  
Total Consolidated Balance

**~ 3.2 Billion NIS**



Q1/2026  
Shareholders Equity

**~ 1.5 Billion NIS**

Approx 22% growth rate LTM



Issuer & Bond Ranking

**A2.il Positive**



Equity Yield, FY 2025:

**~14.4%**



Shareholders Net Profit 2025:

**~212 Million NIS**



Equity to Consolidated  
Balance Ratio

**46.5%**



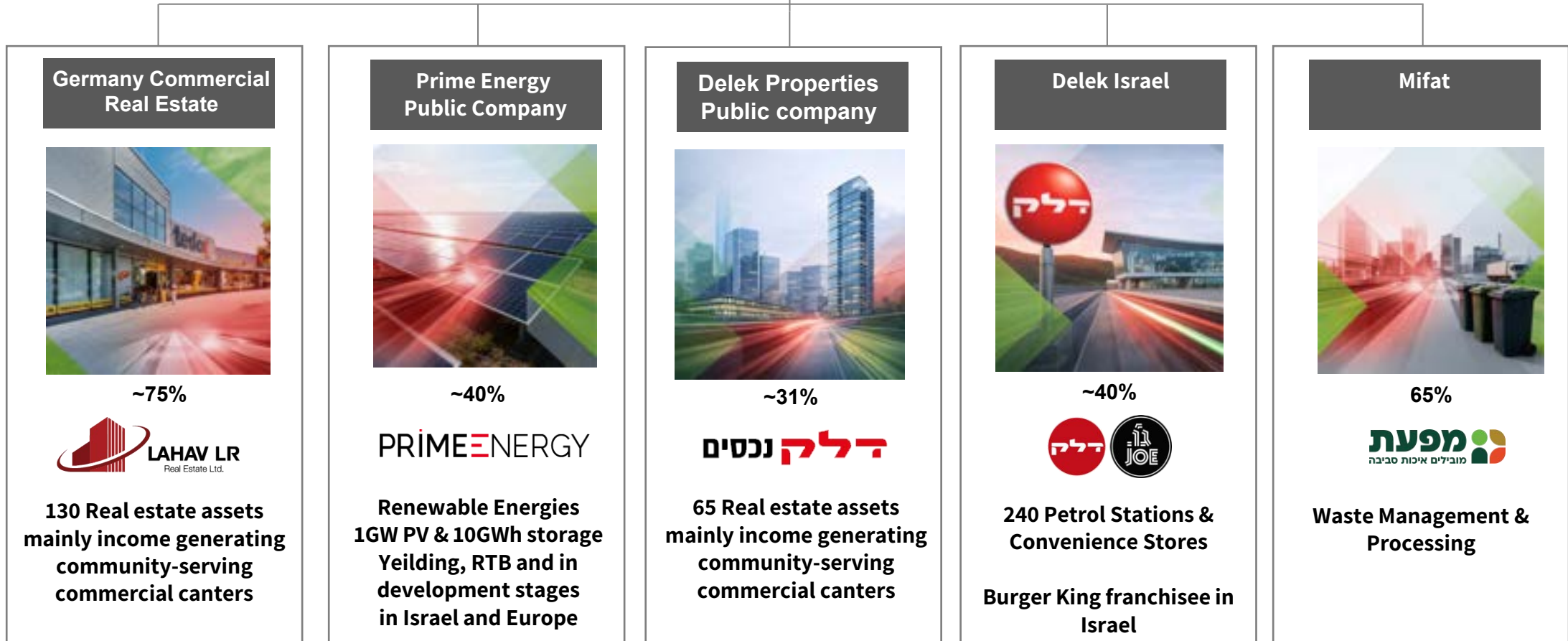
Consolidated LTV  
Balance Ratio

**37.8%**

\* Expanded Consolidated data refers to the relative consolidation of the Company's share in Included Companies, excluding Delek Israel, Delek Properties and Prime Energy which are reflected par investment.



# Lahav LR Activities & Subsidiaries



## Germany Commercial Real Estate



~75%



130 Real estate assets  
mainly income generating  
community-serving  
commercial canterers

## Prime Energy Public Company



~40%



Renewable Energies  
1GW PV & 10GWh storage  
Yeilding, RTB and in  
development stages  
in Israel and Europe

## Delek Properties Public company



~31%



65 Real estate assets  
mainly income generating  
community-serving  
commercial canterers

## Delek Israel



~40%



240 Petrol Stations &  
Convenience Stores  
  
Burger King franchisee in  
Israel

## Mifat



65%



Waste Management &  
Processing