



Capital Markets Presentation

H1 2026

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The presentation includes forward-looking information (as defined in the Securities Law, 5728-1968) based on the Company's estimates and plans as of this date only and of which there is no certainty as to its realization. Such information includes, inter alia (and for illustration purposes only), information regarding system capacities and portfolio scope, target dates and timelines for completion of construction and/or grid connection and/or financial closings, expected revenue data, EBITDA, FFO and Adjusted EBITDA of projects, including revenues for a representative year or for subsequent years during the period of the presentation, construction and development costs, operating expenses, lease fees and equity required for projects, expected closing of financing agreements and/or their terms, including financing closing dates, financing scope, leverage ratios, average principal repayment, expected interest rates (including projected all-in interest), and loan terms, as well as the Company's plans, estimates and targets, including regarding value creation processes, project returns (including ROE data), profitability, growth, increase in financial metrics, value per megawatt and/or platform valuations, cash flows or terms of agreements under negotiation, which are materially based on expectations and estimates regarding economic, industry and other developments, as well as on the implementation of the Company's plans according to the timelines estimated by the Company and their integration 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: the occurrence of risk factors characterizing the Company's activity, as well as developments in the economic and regulatory environment and in external factors affecting the Company's activity, which cannot be assessed in advance and are not within the Company's control, such as: delays or failure to receive various permits or consents, including those required for the construction of the systems or for the commencement of commercial operation, change in the costs of constructing the system, difficulties and delays in constructing the systems, difficulties in locating lands for the construction of systems, difficulties in engaging with various parties required for the purpose of implementing the Company's plans and targets, failure to publish competitive procedures for the construction of systems, decline in electricity prices, increase in financing costs, changes in the provisions of law and/or in regulations, difficulty in locating or obtaining financing sources, foreign exchange changes, change in the interest rate, unexpected expenses, defects in the system, changes in weather, changes in electricity tariffs to the consumer or in systemic costs, changes in the scope of electricity consumption by consumers, changes in tax rates and tax regime, difficulties in transportation or increase in transportation expenses, shortage of raw materials, difficulty in locating partners or tax partners, effects of the security situation in Israel, effects of a global pandemic insofar as one breaks out, or the occurrence of the risk factors appearing in Section 4.14 of the Description of the Corporation's Business Report for 2025. It is emphasized that the Company's estimates regarding the projections were made in good faith and based on past experience and the professional knowledge accumulated by the Company. The said information may not materialize, in whole or in part, or may materialize in a materially different manner than that anticipated by the Company, both with respect to the Company's projections regarding the macro factors and with respect to the other data stated therein.

For details regarding the Group's project backlog, see Section 1.4 of the Board of Directors' Report for the second quarter of 2026. It is emphasized that the non-occurrence of one or more of the assumptions detailed in Section 1.4 of the Board of Directors' Report for the second quarter of 2026 may cause a change in the data appearing in the tables in Section 1.4 of the Board of Directors' Report for the second quarter of 2026 and in this Presentation.

Accordingly, the readers of this Presentation are hereby cautioned that the Company's actual results and achievements in the future may be materially different from those presented in the forward-looking information included in this Presentation. In addition, forward-looking projections and estimates are based on data and information in the Company's possession as of the date of the Presentation, and the Company is not obligated to update or change any such projection and/or estimate in order for them to reflect events or circumstances that will occur after the date of the Presentation.

In addition, the Company's plans and intentions as stated in the Presentation are subject to the approval and discretion of the Company's organs. It is emphasized that the Presentation includes information originating from sources external to the Company, including analyses and projections of professional advisors delivered to the Company, business data, market prices and trends in the energy market, or in public publications of various bodies or authorities, which was not independently examined by the Company.

The adjusted revenues, EBITDA, and Adjusted EBITDA data in this Presentation are not recognized under IFRS Standards or other generally accepted accounting principles as a measure for assessing financial performance and should not be regarded as a substitute for profit or loss or other terms determined in accordance with IFRS Standards. The Company's definitions of these terms may differ from those used by other companies.

For the definition of the terms included in this Presentation, see the Appendix of Main Definitions to this Presentation.

Q2 Results and Accelerated Execution

1,2,3,4,5,6

Company's Share

Financial Results – Operating profit of NIS 105 million and net profit of NIS 16 million in Q2 2026. Revenue increased by approx. 69% to NIS 164 million, while EBITDA increased by approx. 79% to NIS 133 million from quarterly power generation, on a company-share basis.

Forecasts – Reaffirmation of 2026 forecasts on a constant currency basis and upward revision of 2027-2028 outlook.

Portfolio – Approx. 95% increase in the backlog and approx. 56% increase in the total portfolio.

Execution Ahead of Plan – Connected project backlog increased to approx. 2.9 FGW, alongside a significant volume of projects under construction and pre-construction.

Key Milestones in Core Activity:



Power Purchase Agreements in Israel (0.8 GWh): Secured revenues of approx. NIS 1.4 billion.



Financial Closings: Refinanced revenue-generating projects in Israel totaling approx. NIS 2 billion.



Grid Connections: Connected projects totaling approx. 0.5 FGW in the quarter. The connection process also commenced for the Slobozia projects (74 MW).



USA Lavender Project (225 MW): Executed procurement and EPC agreements.



Romania Storage: Executed LNTP agreement for 860 MWh.



Strategy and Financing: Strengthening the capital base and pursuing strategic acquisitions.

A Record Quarter

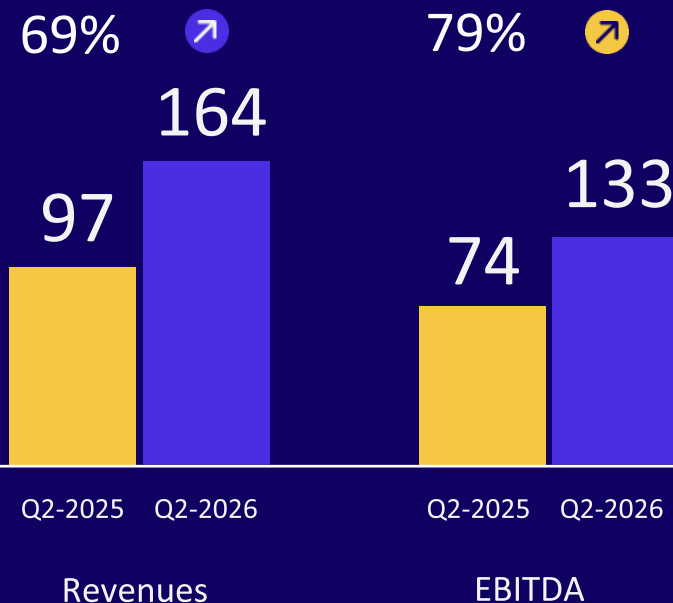
Q2 2026

Growth in Power Generation Revenues

Project-Level Financial Data, Commercially Operational Systems, NIS Millions, Company's Effective Share

*The data includes revenues from T.E.

*The comparative data (for the corresponding quarter last year) includes the Ratesti project activity, which was sold in the second half of 2025 and therefore is not included in the current quarter. Excluding this activity from the comparative data, the growth rate is even higher.

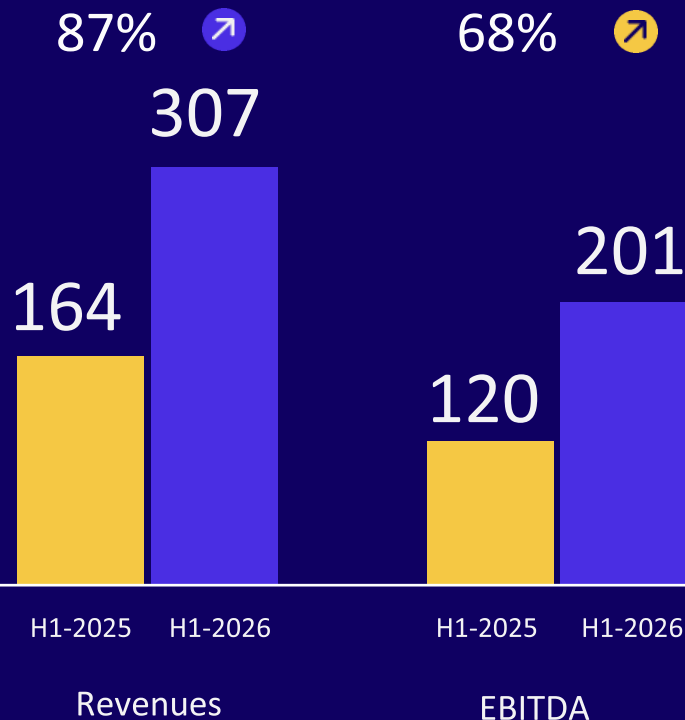


A Record First Half H1 2026 Growth in Power Generation Revenues

Project-Level Financial Data, Commercially Operational
Systems, NIS Millions, Company's Effective Share

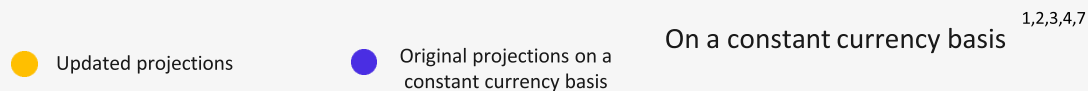
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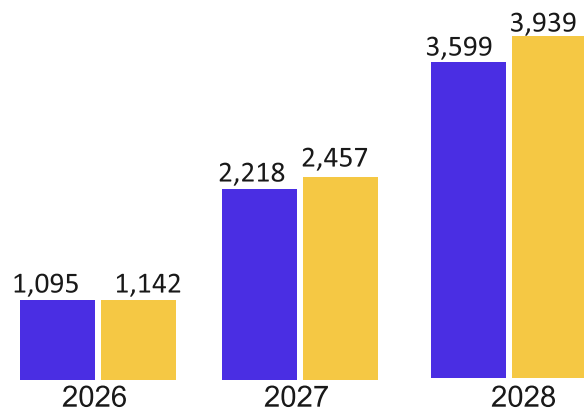
Reaffirmation of 2026 Forecast and Upward Revision of 2027–2028 Outlook

Project-Level Projections



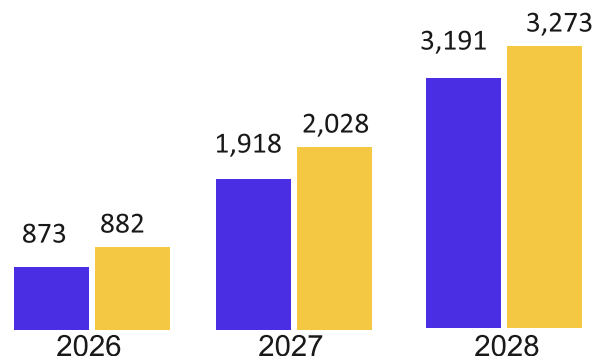
Revenues

Company's effective share in NIS billions



EBITDA

Company's effective share in NIS billions



EBITDA refers to project-level EBITDA, excluding G&A expenses and capital gains and losses, attributable to the Company.
The original projections, on a constant currency basis, were approx. NIS 1162, 2335, 3813 million for 2026, 2027 and 2028, respectively.
EBITDA was projected at approx. NIS 927, 2039, 3380 million for 2026, 2027 and 2028, respectively.

Reaffirmation of 2026 Forecast and Upward Revision of 2027–2028 Outlook

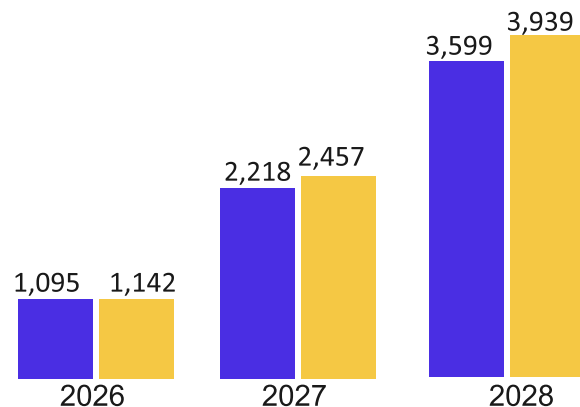
Company Projections

On a constant currency basis ^{1,2,3,4,7}

● Updated projections ● Original projections on a constant currency basis

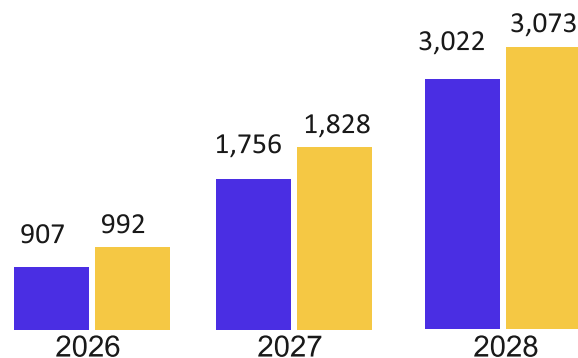
Revenues

Company's effective share in NIS billions



EBITDA

Company's effective share in NIS billions



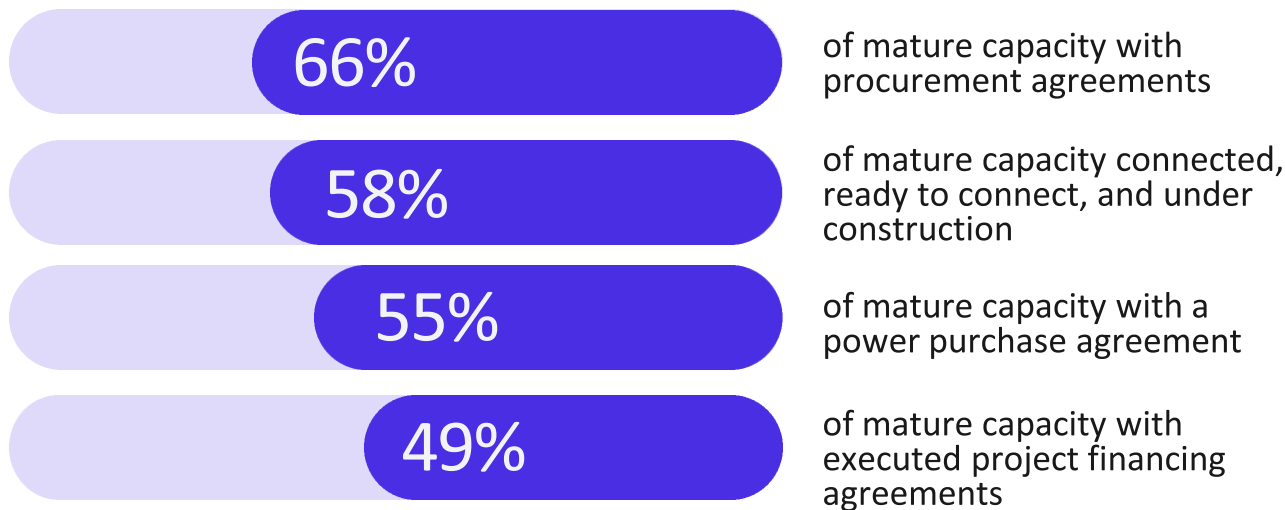
EBITDA refers to project-level EBITDA, excluding G&A expenses and capital gains and losses, attributable to the Company.

The original projections, on a constant currency basis, were approx. NIS 1162, 2335, 3813 million for 2026, 2027 and 2028, respectively.

EBITDA was projected at approx. NIS 956, 1871, 3207 million for 2026, 2027 and 2028, respectively.

Mature Backlog Outlook Supported by Long-Term Contracts and High Execution Visibility

1,2,3,4,5

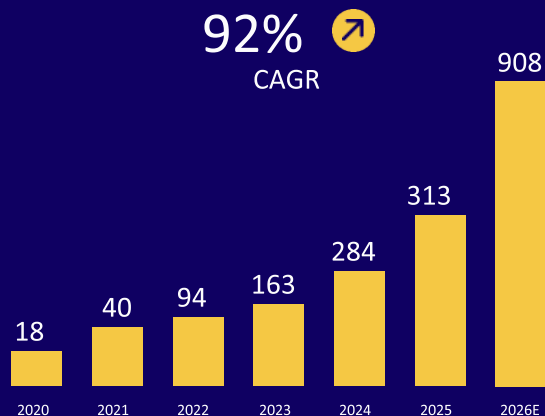


High Multi-Year Growth Rate

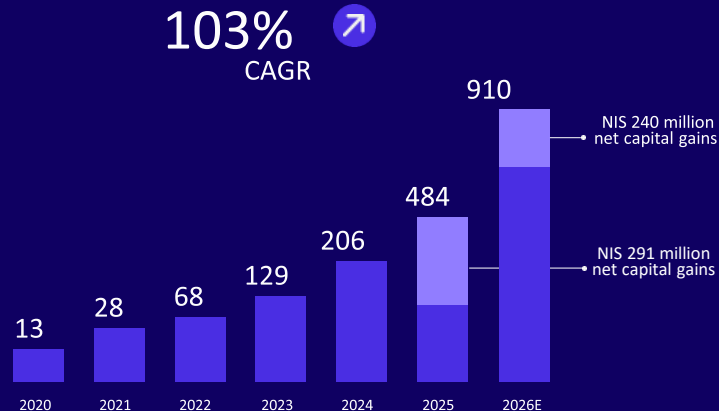
1,3,4,5,8

Company's Share

Total Revenues (NIS Millions)



Adj. EBITDA (NIS Millions)



An aerial photograph showing rows of solar panels installed in a field. The panels are dark blue with a grid pattern, and they are separated by narrow paths of green grass and some dry, yellowish vegetation. The perspective is from above, looking down at the panels, which are arranged in parallel lines that recede into the distance.

Significant Milestones in Q2

Expanding Our Operations. Driving Growth.¹

Organic Growth



Growth in Core Operations

Grid connections of approx. 0.5 GW, power purchase agreement transactions and value realization in Israel, transition to construction stages in the USA and Romania

NIS 1.5 Billion⁵



Strengthening Capital Base

Expanding the capital base and bringing in institutional partners

NIS 200 Million⁴



Acquisition of 92.5% of Highlight Renewable Energies

850 MW + 4.4 GWh
Under construction, pre-construction, in development and advanced development

865 MW⁴



Acquisition of rights in the Reindeer project

Acquisition of 47.5% for approx. NIS 855 million

7.9 GW⁵
Company Share 6.7 GW



Acquisition of a platform in Europe

Entry into new countries in Northern and Western Europe and wind facilities

Organic Growth

Key Milestones in Core Activity¹

Power Purchase Agreements

Execution of power purchase agreements in Israel for storage capacity of 0.8 GWh. Expected revenues of NIS 1.4 billion.

Project Financing

Refinancing of revenue-generating projects in Israel totaling approx. NIS 2 billion.

Accelerated Grid Connections

Quarter of accelerated project connections to electricity of approx. 0.5 FGW.

Accelerated Construction

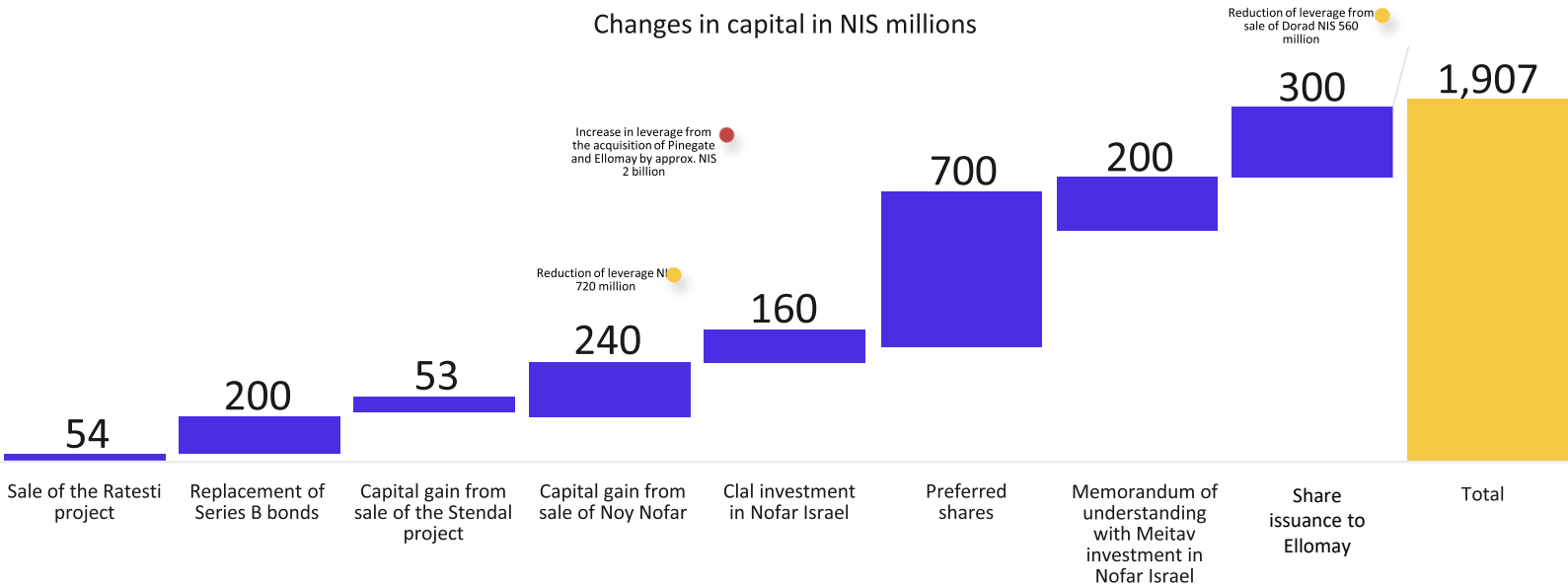
EPC and procurement agreement for the US Lavender project – 255 MW.
LNTP agreement for storage projects in Romania approx. 860 MWh.

The Company is Actively Working to Increase the Capital Base and Reduce Debt

Maintaining leverage levels between 70%-75%

Active increase of capital of approx. NIS 1.9 billion alongside a reduction of debt of approx. NIS 1.3 billion

Changes in capital in NIS millions



Re-entry into the Conventional Energy Sector

Reindeer Project Acquisition

1,4

Strengthening Nofar's position as a leading player in the Israeli power sector

Acquired Stake

47.5%



Planned Capacity

865 MW



Transaction Value

₪1.8B



Reindeer Acquisition: A Growth Engine with Strong Operational, Energy, and Financial Potential^{1,4}

Transaction Structure

- Acquisition of 47.5% of the holdings of Phoenix and partners
- Basic consideration: approx. NIS 855 M
- Contingent consideration: up to approx. NIS 143 M

Strategic Asset

- Advanced-stage project nearing financial close
- Gas-based power station with CCGT-H technology
- Prime location in a high-demand area of the Sharon region

Growth Potential

- Synergy: integration of gas, solar, and energy storage
- Acquisition of 35% of the rights to land adjacent to the fence line, with potential for data centers and energy storage
- Stable, long-term cash flow

Economics

- Project construction cost: 5.5 billion
- Representative year: NIS 630
- EBITDA/CAPEX: 11.5%

Europe Platform Acquisition^{1,2,3,5}

Expected increase in the Company's share of the backlog by 4 GW + 5.1 GWh
for a consideration of approx. EUR 230 million

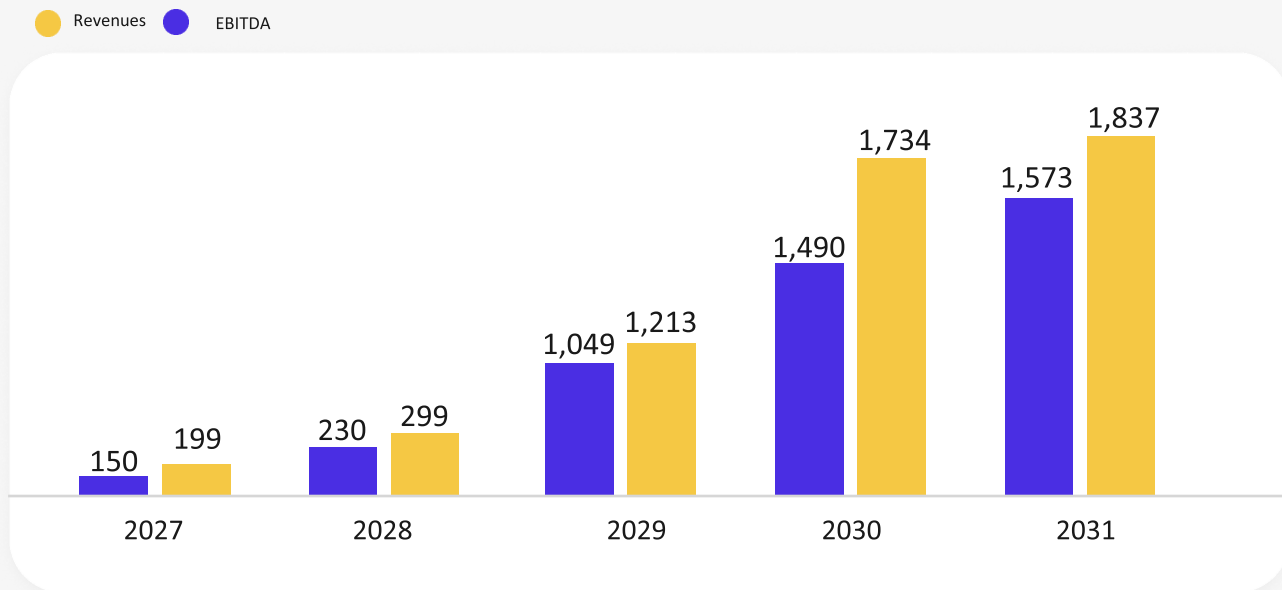
Projects	GW / GWh Company's Share	Technology
Connected and ready to connect	0.4 GW	
Under construction and pre-construction	0.1 GW	
Advanced development	0.7 GW+ 0.3 GWh	  
In development and advanced development	3 GW+ 4.9 GWh	  



Expected entry into new Western and Northern European markets, with revenue-generating wind projects

Europe Platform Acquisition: Expected Material Contribution to Revenue and EBITDA^{1,2,3,5}

Projected Financial Data from the Acquisition of a Platform in Europe
Company's Share, NIS millions



Highlight Acquisition: A Step Change in Nofar's Utility-Scale Activity in Israel

1,2,3,5

The transaction expands the backlog of PV and storage projects in Israel

Acquisition of Highlight shares 92.5%



Transaction Consideration NIS 200 Million



**Project Backlog 850MW + 4.4GWh

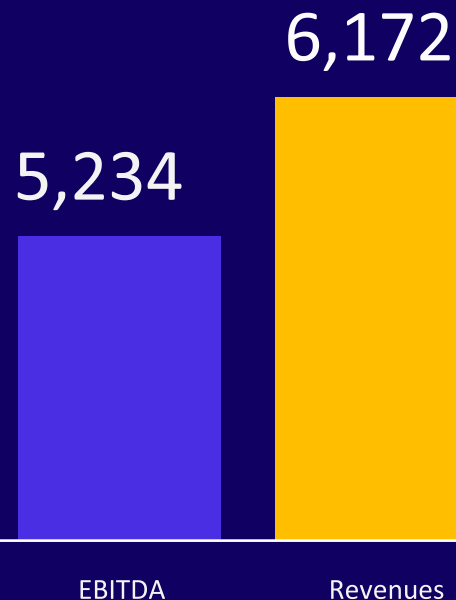


The Highlight acquisition establishes Nofar's position in Israel and accelerates future growth engines

Q2 Activity Summary

- Project connections totaling approx. 0.5 FGW
- Approx. 51% growth in connected and ready to connect projects
- Reaffirmation and upward revision of forecast.
- Backlog increase through M&A acquisitions of approx. 0.9 FGW in connected and ready to connect projects, approx. 2.3 FGW under construction and pre-construction projects, and approx. 6 FGW in development and advanced development stage projects.

2029 Project Projections Company's Share





Connected and ready
to connect
4.5FGW (2.9)

Under construction
and pre-construction
11.2FGW (7.3)

Advanced development
9.4FGW (8.4)

In development
21.1FGW (17.1)

Mature project
backlog
16FGW (10)

Mature backlog
revenues
6.4 (4.2)

NIS billion, representative first year

Global Backlog ^{1,2,3,4,5,9}

45FGW (34)

95%^{1,2,3,4,5,10}

Growing Share of Mature
Backlog in the Portfolio

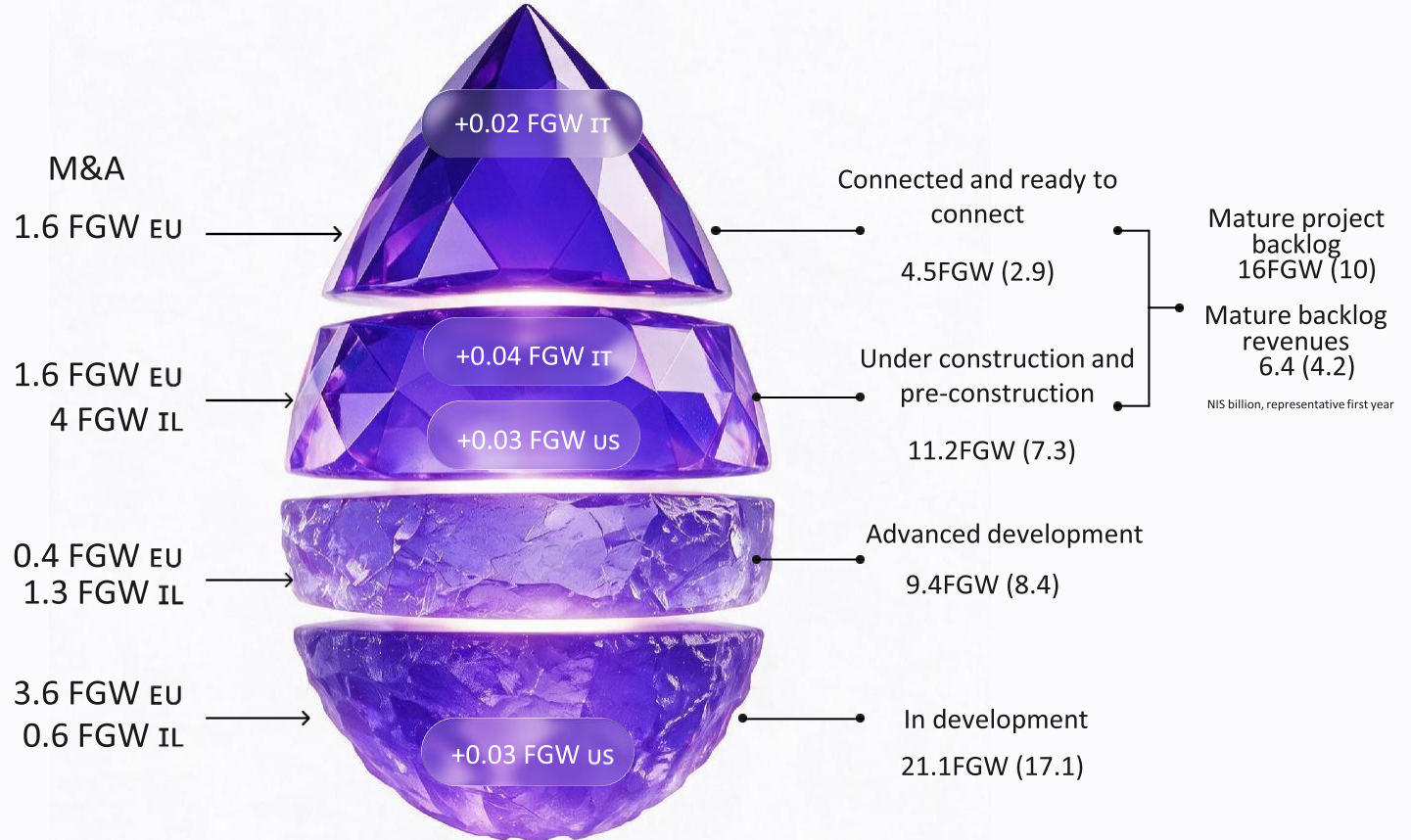
Company's Share

56%^{1,2,3,4,5,10}

Overall Portfolio
Growth Rate

Company's Share

Q2 Global Backlog Expansion



Representative Year From Connected and Ready to Connect Projects
Company's Share ^{1,2,3,4,5,12}

Revenues approx. NIS 1,180 million
EBITDA approx. NIS 914 million



Iepuresti
169 MW



Stendal
209 MWH



Foley
106 MW



Gimphati
146 MW



Slobozia**
74 MW

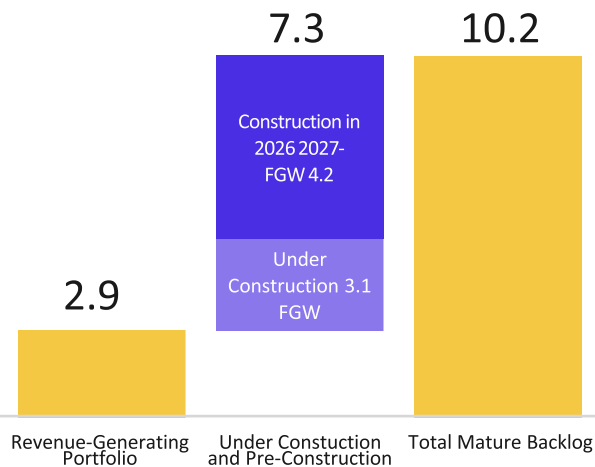
Increase of the revenue-generating backlog by approx. 51% to approx. 2.9 FGW
from connected and ready to connect projects

FGW 7.3

Under Construction and Pre-Construction
Company's Share

Large-Scale Project Build-Out

Mature Backlog Distribution
Company's Share ^{1,2,3,4,5,13}



Project Quality – Mature Backlog

Company's Share



Revenues
4.2B

NIS billions



EBITDA
3.2B

NIS billions



FCF
1.3B

NIS billions



FCF/Equity
Mature
Backlog
14%



EBITDA/CAPEX
Mature Backlog
12%



ellomay
CAPITAL LIMITED



Global Footprint

*45.3 FGW

(35.6)

U

G

D

P

R

R

E

I

G

IL

EU Europe
24.4 FGW (19.9)

US USA
3.6 FGW (3.5)

IL Israel
17.3 FGW (12.3)



Israel Operations

Israel

IL

1,2,3,4,5,19

Company's Effective Share

NIS 0.7 Billion

Projected EBITDA
from mature
backlog

12.3 FGW

Portfolio scope



Storage SA

Connected and
ready to connect

FGW 0.2

Under
construction and
pre-construction

FGW 3.2

Advanced
development and
in development

FGW 8.9

Nofar Israel: Accelerated Growth and Strengthening Market Leadership ^{1,2,3}



Nofar Israel is becoming a leading, integrated energy player in Israel — combining green generation, energy storage, conventional generation, strong equity partners, and advanced trading capabilities.

Grid Connection
Approvals - Positive
Responses for 2 GWh

Electricity Supply

NIS 1.4 billion
guaranteed in a
framework agreement
with Cellcom and Electra
Power for 0.8 GWh

Connection of
first Storage SA
project - 60 MWh
in Phoenicia

Strategic Partnerships and Entry into Conventional Sector

Acquisition of 47.5%
of the Reindeer
project

Entry into the
conventional power
generation (approx.
865 MW) for NIS 855
million

Strategic Partnerships ⁵

Equity investment of NIS
200 million from Meitav,
reflecting a post-money
valuation of NIS 2.3 billion



USA Operations

USA

US

1,2,3,4,5,20

Company's Effective Share

NIS 0.9 Billion

Projected EBITDA
from mature backlog,
including ITC

3.5 FGW

Portfolio scope



Connected and
ready to
connect

FGW 0.8

Under
construction
and pre-
construction

FGW 0.5

Advanced
development and
in development

FGW 2.1

USA: Key Developments

Negotiations for the acquisition of projects at connection, construction, and pre-construction stages

EPC agreement executed for the Lavender project with a total capacity of approx. 225 MWdc

Memorandum of understanding – tax partner in Foley
Creation of a capital source of approx. USD 135 million

Acquisition of rights for a USA storage project – 400 MWh

Limited exposure to higher tariffs on panels – expected increase in electricity prices





Europe Operations

Europe

EU

1,2,3,5,21

Company's Effective Share

NIS 1.6 Billion

Projected EBITDA
from mature
backlog

19.9 FGW

Portfolio scope



Connected and
ready to connect

FGW 1.9

Under
construction and
pre-construction

FGW 3.6

Advanced
development and
in development

FGW 14.4

Europe: Key Developments

Expected
expansion
through
opportunistic
M&A ⁵

Grid Connections in Romania

Gimphat 146 MW
Iepuresti 169 MW
Slobozia 74 MW*

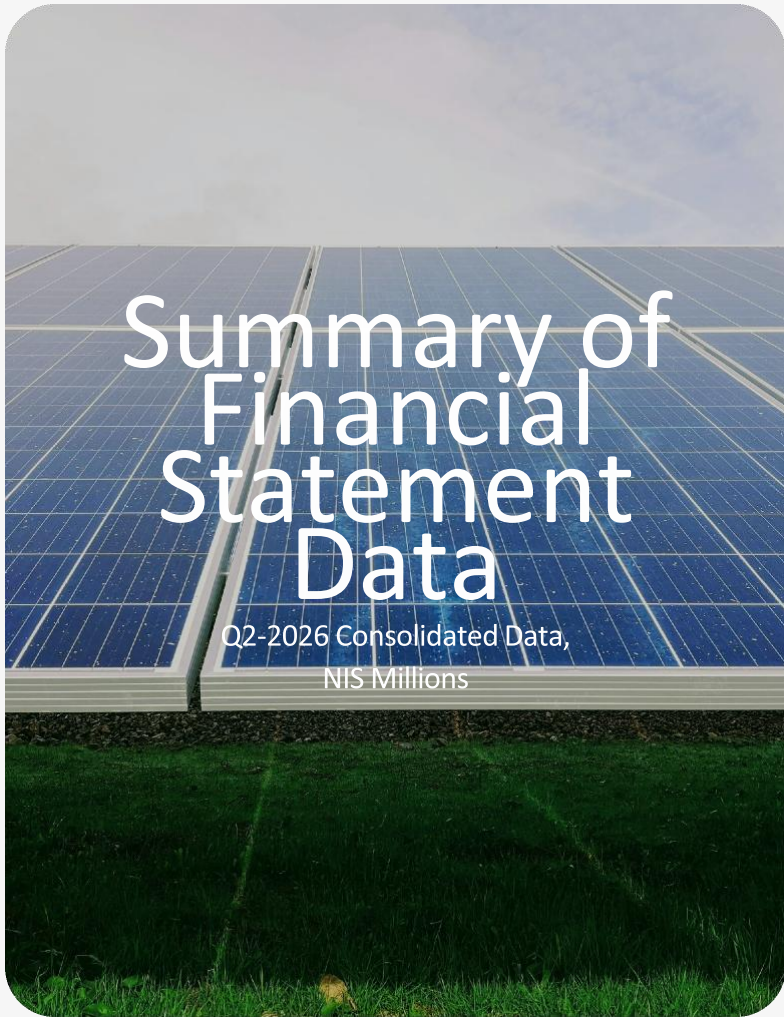
Connection of
Stendal storage
project in
Germany 209
MWh

Battery
procurement of
approx. 860 MWh
out of approx. 2.3
GWh



Summary of Financial Statement Data

Q2-2026 Consolidated Data, NIS Millions



Summary of Financial Statement Data

Q2-2026 Consolidated Data,
NIS Millions

Balance Sheet as of June 30, 2026

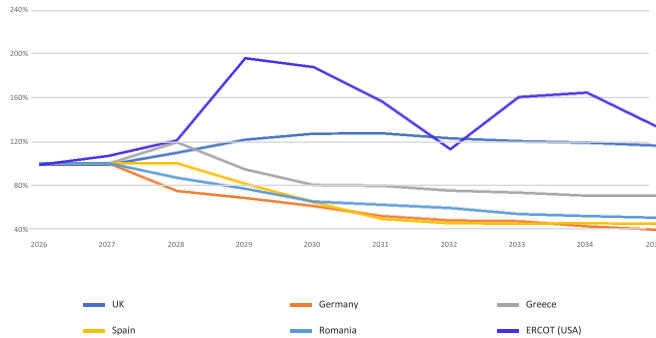
Cash and cash equivalents and short-term deposits	1,078
Other current assets	598
Non-current assets	11,532
Total assets	13,208
Current liabilities	2,698
Non-current liabilities	7,773
Total liabilities	10,471
Equity (including non-controlling interest)	2,727
Total liabilities and equity	13,208

	Q2 2026	Q2 2025
Revenue	202	106
Operating profit (loss)	105	7
Profit (loss) for the period	16	(45)

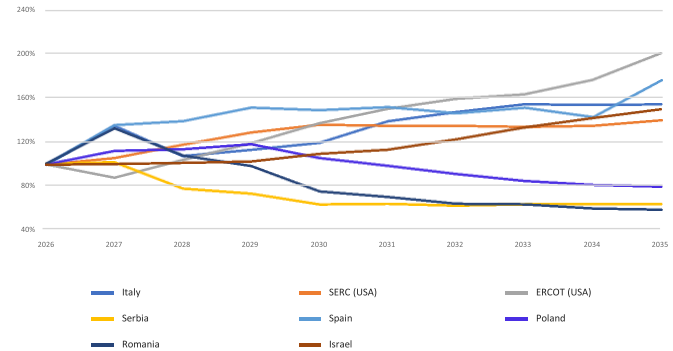
Electricity Price Forecasts

Trend Analysis of Average Electricity Price Forecasts in Nofar's Active Markets

BESS



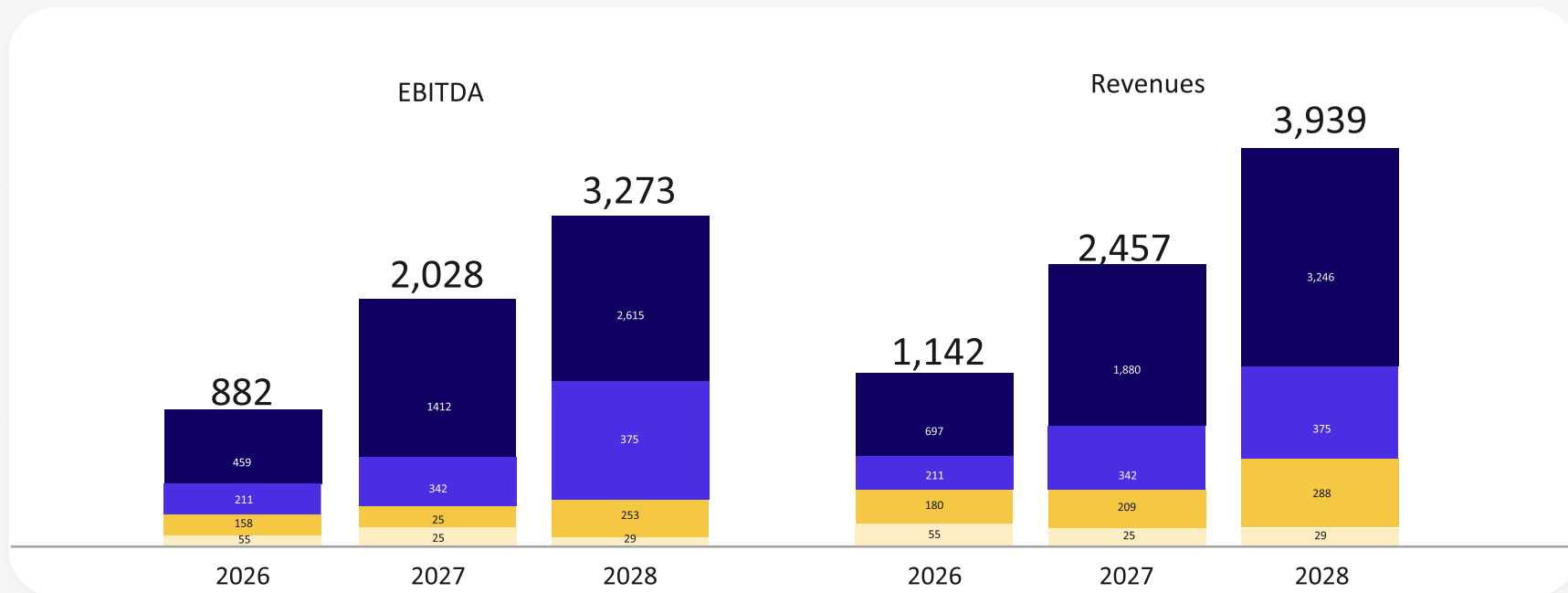
PV



Project Forecasts^{1,2,3,4,5,14}

Company's Effective Share, NIS Millions

● EPC profits ● Sale of assets in development ● T.E ● Power generation



Project Appendix: Connected Projects

Region	Country	Project	Technology	Commercial Operation Date (2)	Remaining Project Life from Connection Date (Years)	Projected Capacity (MWp)	Storage Capacity (MWh)	Projected Annual Generation Hours (KWh/KWp)	Projected Revenue (NIS Millions) (5)	Projected Revenues Without TEP (NIS Millions)	Projected Opex (NIS Millions)	Projected EBITDA (NIS Millions) (6)	Projected FFO (NIS Millions) (7)	FCF for SH (NIS Millions)	Loan Balance – Senior Debt	Leverage Rate of Cash Flow (Project Level) at End of Constructio n (4)	Amortizatio n Period (Years)	Total Projected Constructio n Costs (NIS Millions) (3) (9)	Total Equity Invested as of the Report Date (Company's Share) (10)	Company's Share of Cash Flow	
Europe	Germany	Stendal	BESS	Q3 2026	30	-	209	-	44	44	(4)	40	32	15	148	71%	15	306	62	51%	
	Italy	Ellomay - Italy PV	PV	Q4 2024	34	38	-	1,726	19	19	(3)	13	8	8	15	49%	21	123	15	38%	
		Sunprime PV1	PV	Q3 2024	33	317	-	1,350	129	129	(16)	113	95	49	612	95%	18	754	133	31%	
	Netherlands	Ellomay - Biogas	Biogas	Q4 2019	18	19	-	-	66	66	(46)	20	14	9	16	35%	6	138	85	74%	
	Poland	Krywinskie	PV	Q4 2023	32	25	-	1,091	19	6	(2)	4	3	2	20	28%	10	71	73	100%	
		Dziewoklucz	PV	Q2 2025	34	20	-	1,133	6	6	(1)	5	4	2	44	82%	10	53	49	100%	
	Romania	Iepuresti	PV	Q2 2026	35	169	-	1,406	80	80	(13)	67	57	43	179	42%	15	482	280	100%	
	Serbia	Ada	PV	Q1 2025	34	27	-	1,298	9	9	(2)	7	4	2	32	0%	15	72	47	100%	
	Spain	Talasol	PV	Q1 2020	29	100	0	1,847	71	71	(21)	50	23	10	478	79%	21	750	37	38%	
		Ellomay - Spain PV1	PV	Q4 2019	28	36	-	1,869	17	17	(4)	12	8	4	64	61%	18	130	16	74%	
		Olemedilla	PV	Q3 2022	31	168	-	1,912	57	57	(16)	41	32	15	200	0%	16	440	118	48%	
		Sabinar (1+2)	PV	Q3 2023	32	238	-	1,982	72	72	(20)	53	35	28	375	0%	20	732	387	48%	
	UK	Buxton	BESS	Q3 2024	28	-	60	-	10	10	(1)	9	5	3	63	53%	10	113	45	100%	
	Israel	Israel 1	PV	Q1 2025	20	356	-	1,400	196	196	(63)	134	81	61	955	95%	24	-	200	38%	
		BTM1	BESS	Q1 2025	24	-	118	-	14	14	(1)	12	12	11	12	0%	24	-	21	30%	
		BTM 2	BESS	Q3 2026	25	-	5	-	1	1	(0)	1	1	0	1	0%	24	-	1	40%	
	USA	Ellomay - USA PV	PV	Q3 2025	34	49	-	1,919	27	20	(5)	22	22	14	-	0%	-	208	95	74%	
		Blue Sky 0 PV	PV	Q3 2022	28	18	4	1,430	18	18	(4)	14	12	9	36	0%	10	-	157	100%	
		Allora (PGR)	PV	Q1 2023	37	99	-	1,668	54	18	(9)	45	38	(1)	115	0%	22	352	86	100%	
		Cabin Creek (PGR)	PV	Q1 2023	37	98	-	1,651	55	20	(7)	47	39	1	140	0%	22	401	86	100%	
		East Atmore (PGR)	PV	Q3 2025	39	115	-	1,810	83	32	(12)	71	63	8	149	0%	22	469	100	100%	
		Foley (PGR)	PV	Q2 2026	40	106	-	1,706	81	31	(10)	71	68	17	51	0%	22	479	93	100%	
		Gunsight (PGR)	PV	Q4 2022	37	106	-	1,740	62	18	(8)	54	48	1	114	0%	22	409	93	100%	
		Jungamann (PGR)	PV	Q1 2025	39	53	-	1,862	30	15	(6)	24	22	5	49	0%	22	245	44	100%	
		Phobos (PGR)	PV	Q1 2023	37	110	-	1,612	58	21	(9)	49	41	1	136	0%	22	412	96	100%	
		Texas One (PGR)	PV	Q1 2025	39	67	-	1,840	38	18	(8)	30	26	4	72	0%	22	319	59	100%	
		Blue Sky 0 BESS	BESS	Q1 2025	19	-	2	-	1	1	(0)	1	1	1	-	0%	10	-	39	100%	
						2,534	398		1,315	1,006	(290)	1,009	792	313	4,077					7,456	2,519

Project Appendix

Projects Connected After the Report Date and Ready to Connect Projects as of Publication of the Report

Region	Country	Project	Technology	Commercial Operation Date (2)	Remaining Project Life from Connection Date (Years)	Projected Capacity (MWp)	Storage Capacity (MWh)	Projected Annual Generation Hours (KWh/KWp)	Projected Revenue (NIS Millions) (5)	Projected Revenues Without TEP (NIS Millions)	Projected Opex (NIS Millions)	Projected EBITDA (NIS Millions) (6)	Projected FFO (NIS Millions) (7)	FCF for SH (NIS Millions)	Loan Balance – Senior Debt	Leverage Rate of Cash Flow (Project Level) at End of Construction (4)	Amortization Period (Years)	Total Projected Construction Costs (NIS Millions) (3) (9)	Total Equity Invested as of the Report Date (Company's Share) (10)	Company's Share of Cash Flow
Europe	Romania	Slobozia	PV	Q3 2026	35	74	0	1,657	22	22	(6)	16	10	5	88	54%	20	219	120	100%
		Gimphat	PV	Q3 2026	35	146	-	1,403	70	70	(12)	58	51	27	136	43%	20	397	228	100%
	Italy	Sunprime PV2	PV	Q4 2026	35	59	-	1,350	26	26	(4)	22	16	12	113	95%	20	140	-	31%
Israel	Israel	High Voltage 1	BESS	Q4 2026	30	-	58	-	8	8	(8)	6	5	4	-	85%	20	31	31	41%
						279	58		125	125	(30)	103	83	49	337				787	379

Project Appendix

Under Construction and Pre-Construction Projects

Region	Country	Project	Status	Technology	Commercial Operation Date (2)	Remaining Project Life from Connection Date (Years)	Projected Capacity (MWp)	Storage Capacity (MWh)	Projected Annual Generation Hours (KWh/KWp)	Projected Revenue (NIS Millions) (5)	Projected Revenues Without TEP (NIS Millions)	Projected Opex (NIS Millions)	Projected EBITDA (NIS Millions) (6)	Projected FFO (NIS Millions) (7)	FCF for SH (NIS Millions)	Loan Balance – Senior Debt	Leverage Rate of Cash Flow (Project Level) at End of Constructi on (4)	Amortizati on Period (Years)	Total Projected Constructi on Costs (NIS Millions) (3) (9)	Total Equity Invested as of the Report Date (Company Share) (10)	Company's Share of Cash Flow	
Europe	Italy	Ellomay – Italy PV 2	Under construction	PV	Q3 2027	35	422	-	1,613	170	170	(32)	139	75	55	95	67%	21	1,127	-	60%	
		Sunprime PV3	Under construction	PV	Q2 2027	35	126	-	1,350	44	44	(10)	34	34	25	244	95%	20	300	-	31%	
		Sunprime BESS-1	Under construction	BESS	Q4 2027	30	-	1,880	-	216	216	(27)	188	172	97	207	85%	15	957	-	31%	
		Sunprime PV4	Pre-construction	PV	Q3 2027	35	300	-	1,350	102	102	(11)	91	76	32	-	95%	20	712	-	31%	
	Poland	Cybinka	Under construction	PV	Q3 2027	35	40	-	1,152	12	12	(3)	9	7	4	26	30%	10	76	49	100%	
		Dziewoklucz 2	Under construction	PV	Q2 2027	35	6	-	1,133	3	3	(1)	2	2	1	-	43%	10	14	-	100%	
	Romania	Bakalarzewo	Pre-construction	PV + BESS	Q4 2029	35	223	100	1,080	102	102	(16)	86	75	53	-	60%	15	390	38	100%	
		CorbilMari	Under construction	PV	Q3 2027	35	282	-	1,406	122	122	(19)	103	86	55	183	52%	20	639	312	100%	
		Valter	Under construction	PV	Q3 2027	35	178	-	1,444	78	78	(11)	67	56	37	-	48%	20	421	190	100%	
		Gimphat BESS	Under construction	PV	Q4 2027	30	-	520	-	70	70	(11)	59	51	41	-	50%	15	212	0	100%	
		Iepuresti BESS	Under construction	PV + BESS	Q4 2027	30	-	640	-	92	92	(15)	76	76	52	-	50%	15	328	1	100%	
		CorbilMari BESS	Pre-construction	PV	Q4 2027	30	-	868	-	124	124	(22)	102	82	62	-	50%	15	496	-	100%	
		Valter BESS	Pre-construction	PV	Q4 2027	30	-	600	-	86	86	(17)	69	61	52	-	50%	15	269	-	100%	
		Sabinar 3	Pre-construction	BESS	Q2 2028	35	30	-	1,982	7	7	(2)	4	3	2	-	50%	20	119	-	48%	
	Spain	Olemedilla BESS	Pre-construction	BESS	Q2 2028	30	-	520	-	53	53	(15)	38	30	9	-	50%	15	238	-	48%	
		Sabinar BESS	Pre-construction	BESS	Q2 2028	30	-	772	-	68	68	(18)	49	33	7	-	50%	15	352	-	48%	
	UK	Cellarhead	Under construction	BESS	Q4 2027	30	-	624	-	127	127	(12)	115	73	51	-	50%	22	1,050	385	100%	
		Noventum – RTB	Pre-construction	PV	-	-	63	-	-	-	-	-	-	-	-	-	0%	-	-	55	100%	
Israel	Israel	Ellomay – Manara Cliff	Under construction	PSPP	Q1 2030	30	*	(*)	-	285	285	(134)	149	92	11	464	78%	21	2,089	-	61%	
		Israel 2	Under construction	PV	Q1 2027	25	27	-	1,600	7	7	(2)	6	5	4	30	95%	24	54	-	48%	
		High Voltage 2	Under construction	BESS	Q3 2027	20	-	1,114	-	129	129	(25)	104	99	70	-	90%	20	587	-	65%	
		BTM 2	Pre-construction	BESS	Q3 2026	25	-	5	-	1	1	(0)	1	1	0	1	0%	24	-	1	40%	
		Shoham	Pre-construction	DC	Q3 2026	25	60	-	-	230	230	(38)	192	127	64	-	80%	20	1,700	117	90%	
		Israel 3	Pre-construction	PV	Q3 2027	25	17	-	1,600	4	4	(1)	4	4	3	-	95%	25	34	-	66%	
		High Voltage 3	Pre-construction	BESS	Q2 2028	20	-	502	-	55	55	(9)	46	40	18	-	90%	20	265	-	68%	
USA	USA	Ellomay – USA PV2	Under construction	PV	Q1 2027	35	42	-	1,838	22	22	(3)	18	18	18	-	0%	-	162	-	74%	
		Blue Sky C	Under construction	PV	Q3 2026	35	2	-	1,423	2	2	(0)	1	0	0	-	70%	20	-	-	100%	
		Lavender (PGR)	Under construction	PV	Q4 2027	40	225	-	1,840	163	59	(18)	145	111	5	-	30%	20	858	196	100%	
		Sky Solar	Pre-construction	PV	Q1 2027	35	36	-	1,400	8	8	(2)	6	6	5	-	70%	15	-	-	100%	
		Fairway	Pre-construction	BESS	Q4 2028	30	-	240	-	98	66	(23)	90	45	31	-	60%	15	369	5	100%	
		Bracero Peacan	Pre-construction	BESS	Q4 2028	20	-	460	-	187	127	(44)	172	86	60	-	60%	15	616	5	100%	
							2,078	10,717			2,667	2,471	(543)	2,166	1,625	926	1,250			14,437	1,354	

Project Appendix

Projects in Advanced Development

Region	Country	Project	Technology	Commercial Operation Date (2)	Remaining Project Life from Connection Date (Years)	Projected Capacity (MWp)	Storage Capacity (MWh)	Projected Annual Generation Hours (KWh/KWp)	Projected Revenue (NIS Millions) (5)	Projected Revenues Without TEP (NIS Millions)	Projected Opex (NIS Millions)	Projected EBITDA (NIS Millions) (6)	Projected FFO (NIS Millions) (7)	FCF for SH (NIS Millions)	Loan Balance – Senior Debt	Leverage Rate of Cash Flow (Project Level) at End of Construction (4)	Amortization Period (Years)	Total Projected Construction Costs (NIS Millions) (3) (9)	Total Equity Invested as of the Report Date (Company Share) (10)	Company's Share of Cash Flow
Europe	Greece	Greece 3	BESS	Q3 2027	30	-	20	-	4	4	(0)	4	4	2	-	50%	15	15	1	100%
		Greece 2	BESS	Q3 2027	30	-	20	-	4	4	(0)	4	4	3	-	50%	15	15	1	100%
		Greece 1	BESS	Q3 2027	30	-	60	-	13	13	(1)	12	11	8	-	50%	15	45	2	100%
	Italy	Sunprime PV5	PV	Q4 2028	35	13	-	1,350	5	5	(1)	4	4	3	-	95%	20	31	-	31%
		Sunprime BESS-2	BESS	Q1 2028	30	-	1,200	-	133	133	(18)	115	101	50	--	85%	15	611	-	100%
	UK	Noventum – PV Distribution 1	PV	-	-	929	0	-	-	-	-	-	-	-	-	0%	-	-	-	100%
		Noventum – PV Transmission 1	PV	-	-	3,745	-	-	-	-	-	-	-	-	-	0%	-	-	-	100%
		Toton	BESS	Q# 2029	30	-	260	-	52	52	(5)	47	47	29	-	60%	15	480	-	100%
Israel	Israel	Israel 4	PV	Q1 2028	25	366	-	1,600	96	96	(31)	65	29	11	-	90%	25	732	-	81%
		High Voltage 4	BESS	Q2 2029	20	-	7,238	-	764	764	(90)	674	659	490	-	85%	20	3,814	-	81%
USA	USA	New York BESS	BESS	Q3 2029	20	-	440	-	142	61	(20)	123	108	14	-	41%	15	653	-	100%
						5,053	9,238		1,213	1,132	(165)	1,047	965	609	-			6,397	3	

Project Appendix

Projects in Development

Region	Country	Project	Technology	Projected Capacity (MWp)	Storage Capacity (MWh)	Company's Share of Cash Flow
Europe	Italy	Ellomay – Italy BESS	BESS	-	600	74%
		Sunprime PV6	PV	246	-	31%
		Sunprime BESS-3	BESS	-	1,400	31%
	Poland	Poland Dev – PV	PV	1,055	-	100%
		Poland Dev – BESS	BESS	-	2,480	100%
	Spain	Ellomay – Spain BESS	BESS	-	1,128	41%
		Ellomay – Spain PV 2	PV	328	-	74%
	UK	UK DC	DC	130	-	100%
Israel	Israel	Ellomay – Israel PV + BESS	PV	52	150	74%
		Shoham Extension	DC	60	-	90%
		Israel DC	DC	159	-	73%
		Israel 5	PV	1,012	-	81%
		High Voltage 5	BESS	-	5,213	81%
USA	USA	Ellomay – USA PV 3	PV	98	-	74%
		Nofar USA Pipeline	PV	1,791	-	100%
				4,881	10,971	

Project Appendix

Projects through M&A Transactions

Region	Country	Project	Technology	Commercial Operation Date (2)	Remaining Project Life from Connection Date (Years)	Projected Capacity (MWp)	Storage Capacity (MWh)	Projected Annual Generation Hours (KWh/KWp)	Projected Revenue (NIS Millions) (5)	Projected Revenues Without TEP (NIS Millions)	Projected Opex (NIS Millions)	Projected EBITDA (NIS Millions) (6)	Projected FFO (NIS Millions) (7)	FCF for SH (NIS Millions)	Loan Balance – Senior Debt	Leverage Rate of Cash Flow (Project Level) at End of Constructio n (4)	Amortizatio n Period (Years)	Total Project Constructio n Costs (NIS Millions) (3) (9)	Total Equity Invested as of the Report Date (Company Share) (10)	Company's Share of Cash Flow
Europe	Europe	Europe M&A – Wind – 1	Wind	Q2 2027	40	266	-	2,049	115	115	-	79	39	30	354	63%	15	585	-	46%
		Europe M&A – Wind – 2	Wind	Q4 2028	40	87	-	2,300	43	43	(11)	31	19	13	-	60%	20	191	-	100%
		Europe M&A – Wind – 3	Wind	Q4 2023	38	499	-	3,050	245	245	(65)	180	107	77	1,351	63%	20	2,149	-	54%
		Europe M&A – PV – 1	PV	Q3 2025	34	55	-	1,636	11	11	(3)	7	5	5	67	47%	20	121	-	100%
		Europe M&A – PV – 2	PV	Q3 2026	35	55	-	2,010	11	11	(3)	8	3	2	64	48%	20	121	-	100%
		Europe M&A – PV – 3	PV	Q1 2027	35	707	-	1,650	212	212	(32)	180	120	92	-	60%	20	1,555	-	87%
		Europe M&A – PV – 4	PV	Q4 2027	35	102	-	1,650	31	31	(5)	26	17	13	-	60%	20	224	-	100%
		Europe M&A – PV – 5	PV	Q4 2028	35	3,304	-	-	991	991	(149)	843	560	432	-	60%	20	7,269	-	84%
		Europe M&A – BESS -1	BESS	Q1 2027	30	-	250	-	62	62	(9)	52	43	37	-	60%	15	248	-	100%
		Europe M&A – BESS – 2	BESS	Q4 2027	30	-	1,190	-	293	293	(44)	249	206	176	-	60%	15	1,182	-	100%
Europe M&A – BESS -3	BESS	Q4 2028	30	-	3,728	-	917	917	(138)	780	647	551	-	60%	15	3,701	-	100%		
Israel	Israel	HighLight – Storage S.A. – 1	BESS	Q3 2027	30	-	164	-	21	21	(2)	19	15	13	-	85%	20	74	-	100%
		HighLight – Storage S.A. – 2	BESS	Q2 2029	30	-	210	-	27	27	(3)	24	19	17	-	85%	20	95	-	75%
		HighLight – PV + BESS – 1	PV + BESS	Q3 2027	35	86	409	1,900	61	61	(14)	47	30	25	-	85%	24	373	-	75%
		HighLight – PV + BESS – 2	PV + BESS	Q2 2028	35	560	2,500	1,900	396	396	(91)	305	197	161	-	85%	24	2,357	-	75%
		HighLight – PV + BESS – 3	PV + BESS	Q2 2029	35	201	1,075	1,900	142	142	(33)	110	71	58	-	85%	24	926	-	75%
		Reindeer	CCGT	Q1 2032	50	856	-	-	1,500	1,492	(871)	629	410	241	-	91%	25	5,500	-	75%
USA	USA	USA M&A – PV – 1	PV	Q2 2024	33	103	22	1,864	71	24	(2)	70	70	9	-	76%	18	4	-	100%
		USA M&A – PV – 2	PV	Q1 2027	35	47	-	1,726	36	10	(1)	35	35	4	78	76%	20	202	-	100%
		USA M&A – PV – 3	PV	Q2 2028	35	137	-	1,852	78	39	(2)	75	75	15	160	76%	18	549	-	100%
						7,065	9,548		5,264	5,143	(1,477)	3,750	2,689	1,970	2,074		27,427	-		

Presentation Definitions

- Adjusted EBITDA – consolidated EBITDA (after general and administrative expenses), plus the EBITDA of companies accounted for under the equity method, and plus capital gains from disposals.
- Adjusted revenues – consolidated profit and loss plus the proportional share in revenues of companies accounted for under the equity method, plus other income from disposals, and U.S. tax equity partner income (ITC).
- FGW – combining production capacity and storage volume into a single figure according to the construction cost ratio $\text{GWh}/3.5 + \text{GW} = \text{FGW}$. Combined-cycle and wind facilities are multiplied by a factor of 3; in relation to pumped storage – $\text{FGW} = \text{GWh}/1.5$. Data center multiplied by a factor of 20.
- Mature backlog - Projects connected, ready to connect, under construction and pre-construction.
- Connected projects - Project(s) which, as of the last day of the Report Period, meet all of the following conditions: (a) the project is connected to the electricity grid and the electricity produced in it is fed into the electricity grid; (b) The project company is entitled to receipts on its behalf or has begun to recognize revenues on its behalf.
- Ready to connect projects - Project(s) which, as of the date of publication of the Report, meet one of the following conditions: (a) after the end of the Report Period, the project became a commercially operated project; or (b) a project whose physical construction has been completed or for which a request has been submitted for the project to actually connect the project to the electricity grid, but the project has not yet become a project in commercial operation.
- Projects under construction - Project(s) which, as of the publication date of the report, meet all of the following conditions: (a) a connection permit to the electricity grid was received for the project; (b) A construction agreement and/or LNTD (Limited Notice to Proceed) and/or a planning and/or equipment procurement agreement has been signed in relation to the project and there is no impediment to continuing its construction; (c) Its establishment has not been completed.
- Pre-construction projects - Project(s) which, as of the publication date of the Report, meet all of the following conditions: (a) a connection permit to the electricity grid was received for the project; (b) the Company intends to establish the project; (c) In the Company's estimation, the project will become a project under construction within 12 months from the Report Date.
- Projects in advanced development - a project which, as of the date of publication of the report, all of the following conditions are met: (a) the project company has a permit to connect to the electricity grid or a statutory plan (planning/zoning plan/building conditions, etc.) is approved for it; (b) in the Company's estimation, the project will mature into a project under construction or pre-construction and the Company is working to obtain the approvals required for its construction.
- Projects in development - a project which, as of the date of publication of the report, meet all of the following conditions: (a) A request for connection to the electricity grid has been submitted for the project and/or the project company has exclusivity in relation to the land on which the project will be located and/or the project company has entered into a memorandum of principles and/or an option agreement and/or a lease agreement in relation to the land on which the project will be built. (b) the project is in the initiation and/or development stages; (c) in the Company's estimation, the project will mature into a licensed project or an advanced development project and the Company is working to obtain a connection permit to the electricity grid and/or to obtain a statutory plan (planning/zoning plan/building conditions, etc.) approved for it.
- CAGR – a financial index that represents the average annual growth rate.
- Unlevered ratio – $\text{PROJECT EBITDA}/\text{CAPEX}$.
- ARR (Annual Run Rate) – expected total revenues from operating projects for the first full year of operation of each of the projects.
- Exchange rates used in this presentation: USD/NIS – 2.97, EUR/NIS – 3.39, GBP/NIS – 3.93, PLN/NIS – 0.79.

Footnotes

1. The aforementioned information is forward-looking information, as defined in the Securities Law, the realization of which is not certain. For details, see slide 2 of this presentation.
2. The data in this presentation is as of Q2 2026.
3. It is emphasized that the data in the presentation regarding the Company's forecast results for the years 2026–2028 are not identical to the data in the Board of Directors' Report for the second quarter of 2026, since the data in the said slide are based on the expected connection date (and, with respect to C&I projects, within the timelines specified in the tables) and on estimates of consulting firms regarding electricity sales in the years 2026–2028, and expected changes in index increases (as received from external consultants), and changes resulting from power purchase agreements with tariff changes over the period, as opposed to the data in the Board of Directors' Report, which are based on the assumption that all systems will operate for a full representative year, in accordance with the assumptions used for calculating results under a first representative year assumption.
4. It is emphasized that as of the date of the presentation, the information detailed in this slide includes data regarding transactions that have been signed but not yet closed, the closing of these transactions depends on factors not under the Company's control and there is no certainty that they will be closed and executed.
5. It is emphasized that as of the date of the presentation, the information detailed in this slide includes data regarding transactions that are in negotiations at various stages. The signing and/or closing of these transactions depends on factors not under the Company's control and there is no certainty as to their signing, closing, execution, scope or terms, and these may differ, including materially, from what is described in this presentation.
6. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: an increase in matured backlog of 35% and an increase in total portfolio scope of approx. 16%, based on the Company's share, and an increase in the connected projects backlog to approx. 2 FGW.
7. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: updated revenue forecast for 2027: NIS 2,250 million; updated revenue forecast for 2028: NIS 3,597 million; updated EBITDA forecast for 2027: NIS 1,870 million; updated EBITDA forecast for 2028: NIS 3,005 million.
8. The data in this slide, excluding signed but not yet closed transactions and transactions in negotiations, are as follows: total revenue 2026E (NIS million): 857; Adjusted EBITDA 2026E (NIS million): 634.
9. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: projects in development: 14.6 FGW at 100% (Company's share: 12.4 FGW); projects in advanced development 7.7 FGW at 100% (Company's share: 7 FGW); projects under construction and pre-construction 6.8 FGW at 100% (Company's share: 5.1 FGW); connected projects and ready to connect projects 2.9 FGW at 100% (Company's share: 2 FGW); mature project backlog 10 FGW at 100% (Company's share: 7 FGW); mature backlog revenues NIS 4.1 billion at 100% (Company's share: NIS 3.1 billion); global backlog: 32 FGW at 100% (Company's share: 26 FGW).
10. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: increase in the mature backlog component in the portfolio, the Company's share is 35%; total portfolio growth rate, the Company's share is 16%.
11. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: projects in development: 14.6 FGW (Company's share: 12.4 FGW); projects in advanced development 7.7 FGW (Company's share: 7 FGW); projects under construction and pre-construction 6.8 FGW (Company's share: 5.1 FGW); connected projects and ready to connect projects 2.9 FGW (Company's share: 2 FGW) mature project backlog 10 FGW (Company's share: 7 FGW); mature backlog revenues NIS 4.1 billion (Company's share: NIS 3.1 billion).
12. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: revenues approx. NIS 1 billion; EBITDA approx. NIS 0.8 billion; increase in the revenue-generating backlog by approx. 3% to approx. 2 FGW from connected and ready to connect projects.
13. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: 2 FGW revenue-generating portfolio; 5.1 FGW under construction and pre-construction; 7 FGW total mature backlog Q2 2026; since the beginning of the year, the construction portion of approx. 0.01 FGW projects.
14. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: updated revenue forecast 2027: NIS 2,250 million; updated revenue forecast 2028: NIS 3,597 million; updated EBITDA forecast 2027: NIS 1,870 million; updated EBITDA forecast 2028: NIS 3,005 million.
15. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: Israel: 12.5 FGW (Company's share: 9.7 FGW), USA 3.3 FGW (Company's share: 3.3 FGW); Europe 16.2 FGW (Company's share: 13.4 FGW).
16. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: forecast EBITDA from mature backlog NIS 0.4 billion; portfolio scope 11.9 FGW; 0.2 FGW connected and ready to connect; 2.1 FGW under construction and pre-construction; 7.5 FGW in advanced development and in development.
17. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: forecast EBITDA from mature backlog ITC NIS 0.8 billion; portfolio scope 4.6 FGW; 0.8 FGW connected and ready to connect; 0.5 FGW under construction and pre-construction; 2 FGW in advanced development and in development.
18. The data in this slide, excluding signed but not yet closed transactions and transactions under negotiation, are as follows: forecast EBITDA from mature backlog NIS 1.2 billion; portfolio scope 16.9 FGW; 1 FGW connected and ready to connect; 2.5 FGW under construction and pre-construction; 9.9 FGW in advanced development and in development.