OPC ENERGY

Leading the Energy Transition

2024 ESG Report

Table of Contents

Letter from the CEO

As energy demand continues to grow, we remain committed to supplying low-carbon power that is efficient, reliable, and environmentally responsible. Our advanced natural gas facilities, together with our expanding portfolio of renewable energy and storage assets, play a vital role in delivering stable, lower-emission energy to customers in Israel and the U.S.

Over the past year, we have continued to advance our strategy to lead the energy transition by expanding a diverse energy portfolio. As energy demand continues to grow, we remain committed to supplying low-carbon power that is efficient, reliable, and environmentally responsible. Our advanced natural gas facilities, together with our expanding portfolio of renewable energy and storage assets, play a vital role in delivering stable, lower-emission energy to customers in Israel and the U.S., supporting both current needs and the transition to cleaner sources of energy.

In 2026, we plan to begin construction of the Ramat Beka solar PV and storage project, set to become Israel's largest and a significant source of 100% emissions-free electricity. In parallel, we are progressing with a highly efficient, on-site natural gas power plant for Intel, reducing transmission losses and supporting advanced data center operations.

We are also advancing the Hadera 2 project — a next-generation, highly efficient natural gas facility that will replace coal-based generation in the Hadera region. The project integrates advanced technologies to reduce emissions and further enhance environmental performance.

We are building the Basin Ranch facility in Texas, combined-cycle natural gas facility to support the region's economic development, expected to be one of the most advanced natural gas facilities in Texas, and designed with the capacity to add carbon capture technology in the future. As a flexible power plant, it will help meet regional electricity demand, while also contributing to network stability by balancing variable energy production from renewable sources. This reflects our innovative approach, as we invest in the research and design of facilities with CCUS (Carbon Capture, Utilization, and Storage) capabilities, for when the technology becomes fully feasible.

None of this would be possible without our outstanding, dedicated staff, who demonstrate their personal and professional commitment to driving the energy transition every day. We continue to invest in our people they truly are powering our success. To support their development, we launched a new leadership program designed to help managers lead effectively in our highly dynamic sector, ensuring every employee works with a leader who inspires, challenges, and creates space for growth.

We continue to build upon our success. We plan to invest approximately $6 billion by 2030 to establish highly efficient natural gas and renewable facilities. Our ambitious goals are supported by strong market confidence, which enabled us to successfully raise approximately 3 billion NIS in Israel during 2024–2025 to fund our investment plan. This ensures we continue to move forward in our commitment to leading the energy transition.

Giora Almogy
CEO

Letter from the VP Risk Management & ESG

To better understand climate-related risks and opportunities that could potentially affect our business, we conducted a climate risk assessment using the TCFD methodology to identify material risks, evaluate our mitigation strategies, and recognize opportunities.

This past year, as we position ourselves to significantly expand our operating capacity in Israel and the U.S., we continued to advance our multi-year ESG workplan to meet our environmental, social, and governance targets. These efforts are supported by OPC Energy employees across all sites and business units, who are collectively dedicated to providing clean and reliable energy to our customers. The collaboration, innovation, and dedication they bring to work each day is a driving force behind our success and has helped us achieve several significant developments in our ESG program in 2024.

In the environmental area, we remain committed to achieving a 20% reduction in Scope 1 &2 GHG emissions by 2035. To reach this target, we are expanding the share of energy sources in our portfolio, prioritizing high-efficiency performance at our natural gas operations, and optimizing energy consumption and production throughout our diversified portfolio.

We have established new cross-company targets for air emissions and water use and have met our targets of maintaining performance levels significantly above the U.S. industry average in both areas, while also exceeding our NOx intensity reduction target.

To better understand climate-related risks and opportunities that could potentially affect our business, we conducted a climate risk assessment using the TCFD methodology to identify material risks, evaluate our mitigation strategies, and recognize opportunities. While climate change presents both physical and transition risks to our operations, the transition to a low-carbon economy also presents significant opportunities for us. Recognizing that these risks and opportunities require careful management, we have established a clear climate governance structure to manage these topics effectively.

In the social area, we focused on leadership development and training to foster a culture where all employees receive holistic support. We successfully launched a new leadership development program for our managers at HQ, focusing on managerial perception and identity.

For our other employees, we continued to develop and expand our comprehensive training program. While every employee receives custom training tailored to their specific role requirements, we introduced new topics to provide greater context and enhance industry knowledge.

Within the governance arena, we enhanced our Supplier Code of Conduct to incorporate ESG considerations. The updated code addresses key areas such as anti-bribery and anti-corruption policies, human rights, fair employment, health and safety procedures, and environmental protection.

Further reflecting our commitment to social and ethical responsibility in 2024, we developed a new Human Rights Policy to safeguard human rights across all company operations. Finally, for the first time, this ESG report underwent independent external assurance by a reputable accounting firm, which verified several major aspects of our reporting.

These accomplishments highlight the continued growth of our ESG actions in Israel and the U.S. The close collaboration between our ESG teams in both regions is reflected in this report, which now features more detailed information on our U.S. activities. I look forward to our continued collaboration and partnership as we work toward further accomplishments in the years ahead.

Keti Simhayev
VP Risk Management & ESG
Keti.Simhayev@opc-energy.com

About this Report

This report reviews OPC Energy's activities in Israel and the U.S. during the 2024 calendar year, through its subsidiaries: OPC Israel (80% owned) and CPV (70% owned). It also includes updates on significant initiatives and developments in 2025.

Throughout this report, "OPC Energy" or "OPC" refers to the reporting corporate entity. "OPC Israel" refers to the company's operations in Israel, while "CPV" refers to operations in the U.S.

Our previous report covered 2023 and OPC intends to continue reporting on its ESG performance annually.

The report is written with reference to the Global Reporting Initiative (GRI), and the Sustainability Accounting Standards Board (SASB) guidelines for electric utilities and power generators.

Regarding operational or financial aspects, in case of a discrepancy, the information in our financial statements supersedes any information herein.

For any comments or questions about this report please write to the VP ESG at OPC, **Ms. Keti Simhayev** at esg@opc-energy.com

Zomet Power Plant, Israel

New topics addressed in this report:

1. Our environmental management system p. 31
2. Environmental Enforcement and Compliance Plan p. 32
3. Case study for reducing environmental impact when designing a new site p. 34
4. Climate change mitigation measures p. 38
5. Asset integrity program p. 40
6. Climate Risk Management p. 48
7. Expanded disclosure of our training and development programs and courses p. 55
8. Our Talent Pipeline p. 61
9. Promoting Gender Equity p. 66
10. Expanded Disclosure of our Employee Benefits p. 68
11. Lost Time Injury Rate (LTIR) p. 80
12. New Human Rights Policy p. 89
13. Enhanced Supplier Code of Ethics p. 93
14. ILO Labor Conventions Met by OPC p. 101

Unless otherwise stated, environmental metrics are reported using the equity-share approach, based on OPC Energy's ownership in OPC Israel and CPV as of December 31, 2024; social and governance metrics are reported using the operational-control approach.

Environmental figures for 2022 and 2023 have been restated due to a methodological change incorporating OPC Israel's 80% equity.

We have consolidated our environmental targets to unified cross company targets that encompass our activities both in Israel and the U.S.

2024 ESG Highlights

Our Environmental Impact

NIS 187M
Invested by OPC Israel in a future renewable energy facility

NIS 930M
(~$255M) Invested by CPV in renewable energy facilities

758 GWh
of zero-carbon energy produced by CPV in 2023

99%
Less water used per MWh by CPV, compared to industry average

2.6%
Reduction in total waste generated

98%
of hazardous waste recylced

Our Social Impact

21 hours
of learning and training per employee, on average

100%
of employees participated in trainings in 2024

50%
of C-level executives are women

42%
of our OPC Energy HQ employees are women

92%
Employee retention rate

100%
of new parents returned to work after their parental leave

Our Governance

0
ethical, legal or anti-trust violations

Enhanced
Supplier Code of Conduct to incorporate ESG considerations

New
Human Rights Policy

99%
Attendance in board meetings

80%
of board members have financial and accounting expertise

100%
our employees across Israel and the U.S. were trained in the Code of Ethics and on compliance

ESG Ranking **OPC Energy maintained its top ranking by Ma'ala, Israel's leading ESG index, for its operations in Israel, achieving a Platinum+ rating**

About OPC Energy

14.2 GW & 4.6 GWh

Significant Portfolio (Generation in GW; Storage in GWh)

Overview

OPC Energy is at the forefront of the Energy Transition revolution.

At OPC Energy, we provide integrated energy solutions that meet our customers' needs by delivering reliable, efficient, clean, cost-effective electric power in an environmentally responsible and safe manner.

At OPC Energy, we are committed to replacing older, fossil fuel-based power generation with our new, ultra-efficient natural gas facilities and renewable wind and solar assets. This lowers emissions significantly, ensures grid stability, and facilitates the growth of energy production from renewable sources - that contributes to the global energy transition.

Our solutions, combined with our world-class development capabilities, help our customers reduce their carbon footprint. We accomplish this through a blend of clean technologies, streamlined central production methods, localized energy distribution, and effective energy management solutions.

Our strategy revolves around optimizing existing facilities and building new power generation using the best available technologies in the world.

We are proud of the role we play in the global energy transition as we work to create a more sustainable power supply in Israel and the U.S.

OPC Energy is headquartered in Tel Aviv, Israel, and is traded on the Tel Aviv Stock Exchange (TA-35 Index). The company operates in Israel and in the U.S. through its subsidiaries, OPC Israel (80% owned) and CPV (70% owned).

OUR MISSION

Lead the energy transition by developing, constructing and operating technologically advanced and environmentally sustainable power generation.

OUR VISION

We strive to be an industry leader by providing a full range of clean energy solutions for electricity grids and our customers that lower carbon emissions and advance the global shift to clean energy.

Through our outstanding teams of employees and managers, as well as partnerships with leading manufacturers, financial institutions, governmental utilities, and local communities, we offer clean power generation to increase reliability, reduce costs, and minimize environmental impacts.

OUR VALUES

We embrace the principles of teamwork and collaboration to foster innovation and inspire progress.

We operate based on our values of professionalism, trustworthiness, operational excellence, transparency, technological innovation, and a commitment to meet stakeholders' needs.

CPV Valley, New York

Saddleback Ridge Wind, CPV Mountain Wind portfolio, Maine

History

2010

OPC established as the first privately-held electricity company in Israel

2013

OPC launches Rotem - the first privately-held power plant in Israel with combined cycle technology

2020

OPC Hadera power plant becomes operational

2021

OPC acquires CPV (founded in 1999), establishing a U.S. footprint

2023

- Zomet power plant becomes operational
- OPC acquires Gat power plant in Israel
- CPV Maple Hill solar project becomes operational
- CPV acquires Mountain Wind portfolio
- OPC Israel announces Ramat Beka project, its first and one of the largest PV and storage projects in Israel

2024

- MOU for 450 MW-650 MW power plant at Intel's premises in Israel
- OPC Israel awarded an additional tender to expand Ramat Beka project
- CPV increases its holdings in the Maryland and Shore power plants
- Infrastructure fund invests $300 million in CPV's renewables
- CPV Stagecoach solar project becomes operational

2025

- CPV continues to expand its holdings in Shore power plant
- Government approval of the Hadera 2 project plan
- CPV commenced construction of Basin Ranch project

2024 Business Highlights

NIS 4,608M

Total adjusted revenues in 2024 (13% increase from 2023 to 2024)[1]

NIS 197M

Net profit in 2024 (17% increase from 2023 to 2024)

53%

Total equity to assets ratio

TEL AVIV STOCK EXCHANGE

Included in the TA-35, the flagship index of the Tel Aviv stock exchange

'A1.il' for the company and its bonds, with a stable outlook

Midroog, an affiliate of Moody's credit rating (May 2025)

NIS 1,208M

EBITDA in 2024 (10% increase from 2023 to 2024)

NIS 12,067M

Total assets

NIS 726M

FFO in 2024 (12% increase from 2023 to 2024)

NIS 19,673M

(**~$6B**) Market Cap (December 2025)

Credit rating upgraded to 'ilA' for the company, and to 'ilA+' for its bonds, both with a stable outlook

S&P credit rating (May 2025)

"Powered by a solid financial foundation, we are positioned to lead the energy transition—accelerating growth, investing in the best available technologies, and advancing our decarbonization goals with the confidence and agility needed to navigate a rapidly changing world."

Ana Berenstein, CFO

[1] Includes CPV affiliates' revenues, shown on a proportionate consolidation basis.

Leading the Energy Transition

At OPC Energy, the Energy Transition is our business

As energy demand continues to evolve, so does our strategy. We are committed to delivering low-carbon power efficiently, reliably, and in an environmentally friendly manner, achieved through ultra-high-efficiency natural gas facilities and a growing renewable energy portfolio.

Over the past two decades, we have strengthened reliability by developing combined-cycle power plants with cutting-edge turbine technology and emissions well below industry averages, enabling the retirement of older coal plants and supporting decarbonization.

To further meet rising energy needs while reducing emissions, we are expanding renewables, including repurposing retired U.S. coal mines into solar and wind sites and developing Israel's largest solar PV and storage project.

At the same time, energy demand is rising sharply — driven by the rapid expansion of energy-intensive sectors such as data centers, artificial intelligence, and semiconductor manufacturing, as well as the increased electrification of transportation and construction. These developments require a reliable, 24/7 energy supply. While renewables are critical to the energy transition, they remain intermittent; current technologies and grid infrastructure cannot yet ensure full reliability. As a result, state-of-the-art natural gas facilities continue to play a vital role in delivering stable, lower-emission energy worldwide, providing the additional generation capacity needed to meet growing demand while maintaining industry-leading low emissions rates.

In 2024, we addressed these growing system needs by expanding our natural gas assets, developing next-generation low-emission facilities, bringing a new partner into our U.S. renewable platform, and advancing a range of new clean-energy projects.

Our strategy continues to earn strong capital market support, reflecting confidence in our long-term vision. To date, we have developed over 6 GW of advanced natural gas capacity, including facilities designed for future carbon-capture potential.

We remain focused on building a future where reliability and sustainability coexist, meeting global energy needs, reducing environmental impact, and creating long-term value for stakeholders.

37,674 GWh

Total energy generated by OPC Energy in 2024, enough to power about 3.55 million U.S. homes or 6.28 million homes in Israel.[2]

High Performance Natural Gas Power Plants

OPC Energy produces energy using a range of ultra-efficient gas turbine technologies, including combined-cycle, open-cycle, and cogeneration facilities, all of which employ the best available technology at the time of their initial operation. Our power plants have all come online recently – less than 12 years in Israel, and less than ten years in the U.S., and so the technology they employ is on the cutting edge of gas-powered energy production worldwide. Built using Best Available Control Technology (BACT), these facilities operate with some of the lowest observable heat rates and emissions rates in the generation fleet. With little room for technological improvement as they operate at the highest standards, we focus on planning and executing our robust operations and maintenance programs to ensure the continued efficiency and reliability of our systems. Furthermore, the young age of our plants allows for better efficiency, meaning we get more electricity from every unit of gas we use, and it also provides us with operational agility.

[2] Calculated according to EPA calculator, EIA and Enerdata.

Our Holistic Strategy

We take a holistic strategy towards power generation and supply.

1. **Our commitment** to continuous, reliable, efficient and clean power generation using a range of advanced technologies for natural gas, solar, wind, and energy storage.

2. **Our activities** in markets with potential growth, including areas with continuous growth in demand, long-term natural gas resources, and government support for renewable energy.

3. **Our global presence** throughout the value chain and our integrated capacities to initiate, develop, construct, operate, trade, and supply electricity to end customers.

Where We Operate and Develop

Israel

5,105 GWh

Generated in our Israel facilities in 2024

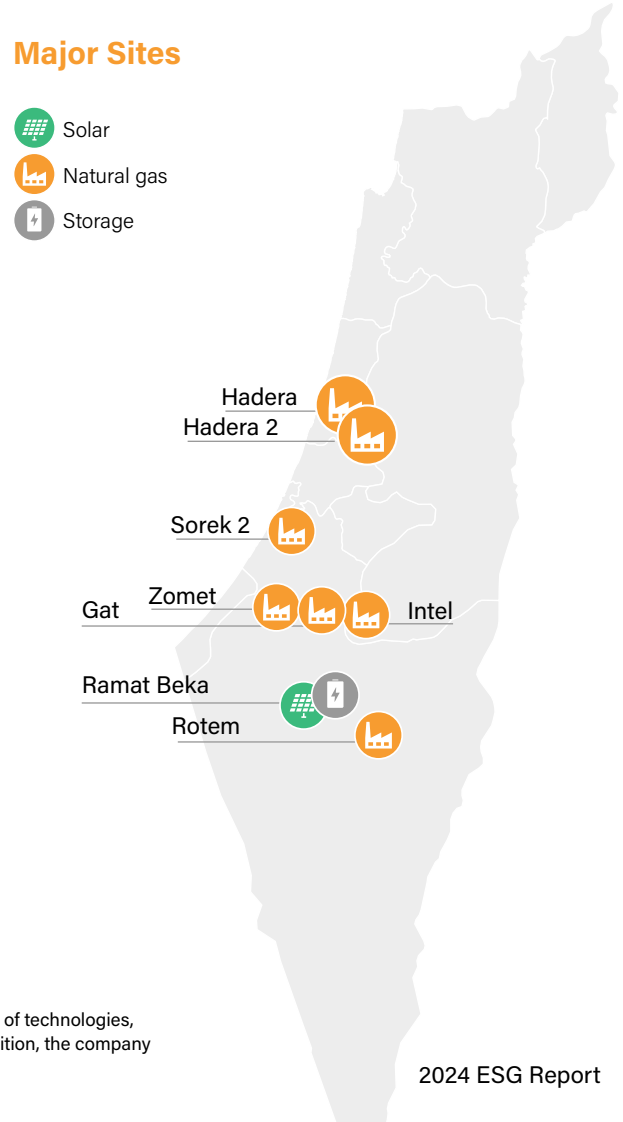
NIS 187M

Investments in renewable energy projects in 2024

Israel Portfolio

Project[3]	Technology	Capacity (MW)	Commercial operation date	OPC Israel ownership stake	Electricity generated in 2024 (GWh)[4]
In operation 2024					
Rotem	Natural gas, combined cycle	466	2013	100%	3,332
Hadera	Natural gas, cogeneration	144	2020	100%	943[5]
Zomet	Natural gas, open cycle	396	2023	100%	428
Gat	Natural gas, combined cycle	75	2019 (purchased by OPC Israel in Q1 2023)	100%	397
Facilities on consumers' premises	Natural gas and renewable energy (solar, storage)	29[6]	2024-2025	100%	5
Under construction 2024					
Sorek 2	Natural gas, cogeneration	87		100%	-
Facilities on consumers' premises	Natural gas and renewable energy (solar, storage)	28[6]		100%	-
Currently in development					
Hadera 2	Natural gas, combined cycle	850		100%	-
Ramat Beka	Solar combined with storage	505+2,760MWh (Storage)		100%	-
Intel	Natural gas, combined cycle	450-650		100%	-
Solar combined with storage	Solar combined with storage	365+1,835MWh (Storage)		100%	-
Total		**~3,500**			**5,105**

Major Sites



3 The portfolio includes the Hadera 2 Project, following the government's decision in August 2025 to approve the plan.
4 Production capacity data presented are net numbers, i.e., gross production minus the energy consumed by the power plant for its own use.
5 Hadera power plant also produced 774,535 tons of steam that it sold to a nearby factory.
6 OPC Israel has agreements in place for the development and operation of power generation facilities located onsite at customers' premises. These facilities utilize a range of technologies, including natural gas generation, solar power, and energy storage systems. As of the approval date of the 2024 financial statements, 29MW are already operational. In addition, the company has signed agreements totaling approximately 79MW, of which 28MW are currently in various stages of development and construction.

Where We Operate and Develop

U.S.

U.S. Portfolio

Operational Natural Gas Projects

Project	State	Commercial operation date	Capacity (MW)	Holding stake – CPV	Capacity – CPV (MW)	Total electricity generated in 2024 (GWh)
In operation 2024						
Shore	NJ	2016	725	69%[7]	500	3,612
Maryland	MD	2017	745	75%	559	3,628
Towantic	CT	2018	805	26%	209	5,593
Valley	NY	2018	720	50%	360	5,002
Fairview	PA	2019	1,050	25%	263	7,610
Three Rivers	IL	2023	1,258	10%	126	6,366
Total			**5,303**		**2,017**	**31,811**

Projects in Development Powered by Natural Gas, with Future Carbon Capture Potential

Project	State	Status	Capacity (MW)	Holding stake – CPV	Capacity – CPV (MW)
Basin Ranch	TX	Under construction[10]	1,350	70%[10]	945
Shay	WV	Early	2,100	70%	1,470
Walker	OH	Early	1,450	100%	1,450
Oregon	OH	Early	1,450	100%	1,450
Total			**6,350**		**5,315**

Renewable Energy Projects

Project	State	Commercial operation date	Capacity (MW)[8]	Holding stake – CPV	Capacity – CPV (MW)	Technology	Total electricity generated in 2024 (GWh)
In operation 2024							
Keenan II	OK	2010	152	66.7%	101	Wind	261
Mountain Wind	ME	2008-2017	82	66.7%	54	Wind	197
Maple Hill	PA	2023	126 MWdc	66.7%	84	PV	164
Stagecoach	GA	H1 2024	102 MWdc	66.7%	68	PV	136
Under construction 2024							
Backbone[9]	MD	H2 2025	179 MWdc	66.7%	119	PV	
Rogue's Wind	PA	H1 2026	114	66.7%	76	Wind	
Currently in development							
Advanced Development Pipeline	-	-	240	66.7%	160	PV	
Early Development Pipeline	-	-	3,710	66.7%	2,475	Wind & PV	
Total			**4,705**		**3,137**		**758**

Major Investments

Project name	$M invested in 2024	$M invested by Q3/2025
Stagecoach	11	
Backbone	153	65
Rogue's Wind	91	170
Total	**255**	**235**

$255M

Investments in renewable energy projects in 2024

[7] In April 2025, CPV completed the acquisition of an additional 20% stake in Shore, increasing its ownership to 89%, and in October 2025 signed an agreement to purchase an additional 11% to achieve full ownership of the plant.

[8] PV capacity in this report is reported in megawatts direct current (MWdc), reflecting the total installed panel output before conversion losses to alternating current (AC) for grid delivery.

[9] During 2025, Backbone project was expanded by 36 MWdc, entered the construction phase in Q4/2025, and is expected to reach commercial operation in H2/2026.

[10] Basin Ranch commenced construction in October 2025. Additionally, CPV signed an agreement to acquire the remaining 30% of the project. However, as of the publication of this report, the transaction is pending completion.

Where We Operate and Develop

U.S.

Major Sites

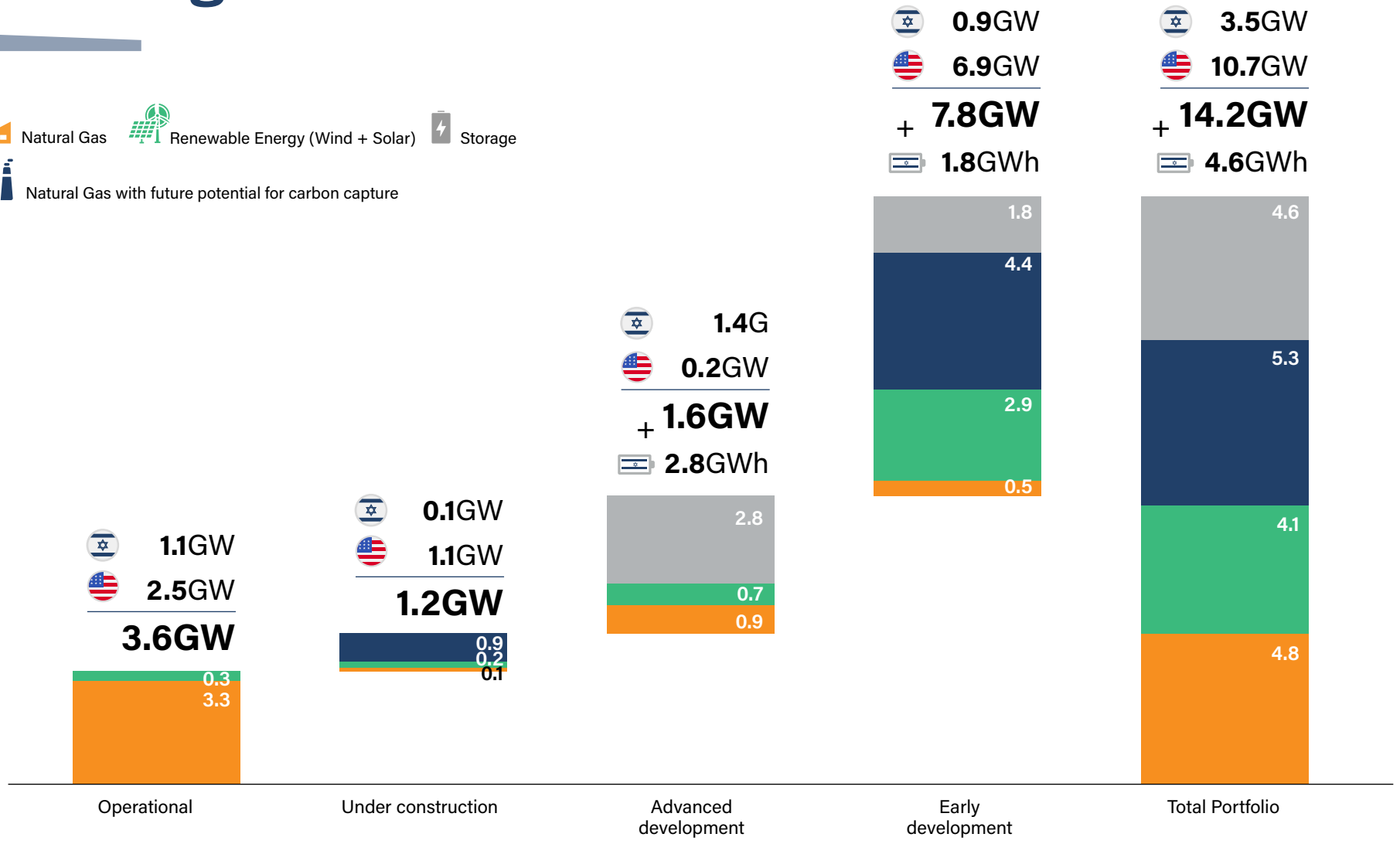
- Wind
- Solar
- Natural gas
- Future potential for carbon capture

32,569 GWh

Generated in our U.S. facilities in 2024, 14% more than 2023

Growing Our Portfiolio[11]

Natural Gas
Renewable Energy (Wind + Solar)
Storage
Natural Gas with future potential for carbon capture



[11] The chart includes projects that are operational, under construction and in development as of the publication date of this report, based on the following:

1. The portfolio includes the Hadera 2 Project, with a capacity of approximately 850 MW, following the government's decision in August 2025 to approve the plan.
2. Starting Q4/2024, renewable energy projects are presented based on CPV Group's share in this segment (66.7%), following an investment of 33.3% in our renewables activity. For details, see below and/or section 8.14.8 to the 2024 description of the company's Annual Report.
   Natural gas projects are presented based on CPV's share in each project. The chart includes the completed acquisition of an additional 20% stake in the Shore power plant that was completed in April 2025. The acquisitions of the remaining partners' interests in the Basin Ranch and Shore projects, which have not yet been completed as of the publication date of this report, are not presented herein.
3. 'Advanced development' refers to projects whose construction work will commence in 2-3 years or projects that entered into a long-term PPA. Please also see section 1 of the company's 2024 Annual Report, page 6, for a definition of projects' development stages.

OPC in Israel

Providing Renewable, Clean, and Reliable Energy & Storage

Like much of the world, Israel is experiencing accelerated demand of power due to the increasing electrification of transportation, residences, and industry and data centers. Furthermore, Israel has set a 30% renewable energy production target by 2030, which requires an additional capacity of ~9.1 GW of renewable energy nationally[12].

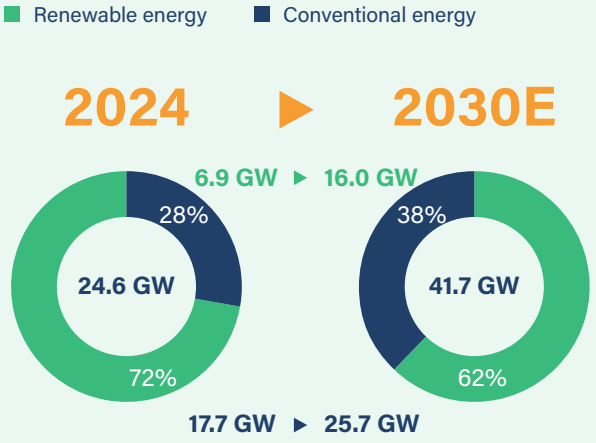
To meet these needs, OPC continues to realize its vision for growth in Israel by developing renewable, clean, and reliable energy and storage facilities. In 2024, we significantly accelerated our strategic expansion in Israel, laying the groundwork for continued growth in the coming years. Our efforts focused on scaling our presence in renewable energy and the broader low-carbon sector.

These activities include the continued development of Ramat Beka, with an anticipated capacity of 505 MW and 2,760 MWh of storage[13] – set to become the largest PV and storage facility in Israel. It also includes development of additional renewable energy and storage projects with a cumulative capacity of ~365 MW and 1,835 MWh.

As the demand for power increases, ensuring reliability and energy security remains a national priority. Recognizing this, Israeli regulatory bodies have provided strong backing for the development of new gas-fired generation, including a decision by the Electricity Authority to increase the quota for new power plants construction from three to four.[14] In addition, there was a government resolution calling for 13 additional gas-fired power plants between 2031 and 2040, as ~4GW of aging capacity is set to retire[15]. Under these conditions, natural gas and renewable energy serve as complementary technologies, working together to create a resilient and balanced energy system.

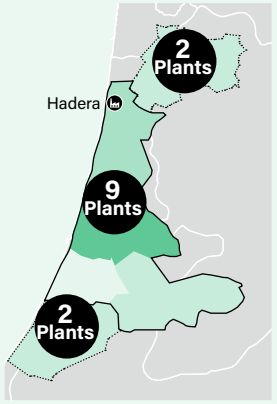
This supportive environment also encourages tailored, behind-the-meter solutions for large industrial users. In this context, we signed a non-binding memorandum of understanding with Intel to develop and operate a natural gas power plant with an expected capacity of 450–650 MW. The dedicated plant will supply electricity to Intel's facilities in Kiryat Gat for a period of 20 years. In addition, in 2024 we entered the electricity supply market for householders consumers and small and medium-sized business (SMB) customers, marking a significant step in expanding our presence across the energy value chain.

Accelerated Growth in Renewable Energy in Israel



To meet the target of 30% renewable energy production by 2030, an additional capacity of approximately 9.1GW renewable energy is required.[12]

Need for Additional Conventional Power Plants[14]



Years	Capacity (GW)	Number of Plants
2031 – 2035	3.2	5
2036 – 2040	5.0	8
Total	**8.2**	**13**

[12] Electricity Sector Status Report, Israeli Electricity Authority - September 2025.
[13] Due to regulation, OPC Israel is considering increasing the Ramat Beka Project's PV capacity up to ~550MW and storage capacity up to ~3,850MWh.
[14] Decision No. 70804 regarding "Regulations for Conventional Generation Units" - March 26, 2025.
[15] Government Resolution No. 2282 - 2282 for promoting energy security in the electricity sector in Israel - October 31,2024.

Portfolio Highlights

Ramat Beka

Solar PV combined with energy storage

- Located in the Neot Hovav industrial municipality, the Ramat Beka project, subject to its completion, is set to become Israel's largest PV and storage facility. This milestone strengthens OPC Israel leadership in the country's solar and storage market.
- In March 2025, the Israeli government approved advancing the project to the National Infrastructure Committee (VATAL) for review, and the zoning process has since been initiated.
- Construction expected to commence in 2026–2027.
- In 2024, OPC invested NIS 187M in the Ramat Beka project, bringing its total cumulative investment to NIS 287M. Once operational, the facility will produce 100% emissions-free electricity, significantly contributing to Israel's renewable energy targets and its efforts to reduce greenhouse gas emissions.

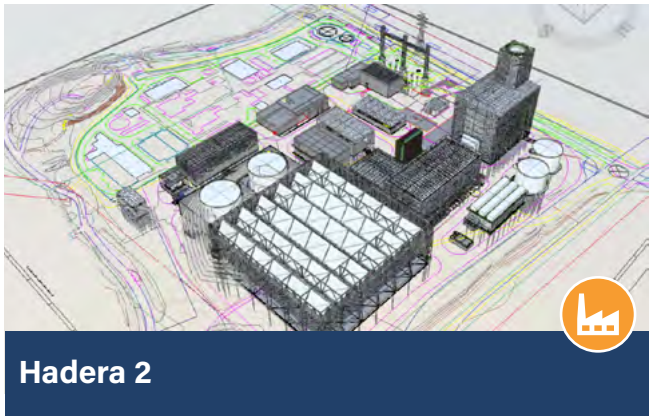
505 MW + 2,760[16] MWh (anticipated)

intel

Natural gas power plant

- Dedicated natural gas power plant to supply electricity to Intel's facilities in Kiryat Gat.
- In March 2025, the Israeli government approved advancing the project to the National Infrastructure Committee (VATAL) for an expedited advancement, and the zoning process has since been initiated.
- Construction is expected to commence in 2027.

450–650 MW (anticipated)



Hadera 2

Natural gas power plant

- Located in Hadera, adjacent to the existing Hadera power plant.
- In August 2025, the Israeli government approved the plan for the construction of Hadera 2.
- The project is planned to be built using the leading available technology to reduce emissions and pollutants.
- Additionally, the existing energy center near the Hadera power plant, including the chimney, will be dismantled.
- A significant environmental project is planned to be be implemented to reduce pollution and enhance environmental aspects.
- Construction is expected to commence between June 2026 and June 2027 in accordance with the regulatory scheme.

850 MW (anticipated)

[16] The company is studying technical and economic feasibility to increase Ramat Beka Project's PV capacity up to ~550 MW and storage capacity up to ~3,850 MW.

Portfolio Highlights

Additional renewable energy projects

Solar PV and energy storage

- As part of our strategic entry into the renewable energy sector in Israel, OPC Israel is also advancing a portfolio of additional solar photovoltaic projects combined with energy storage in rural communities in Israel.
- In 2025, the volume of these additional projects has continued to expand, reaching a total of 365 MW of solar capacity and 1,835 MWh of energy storage, reflecting the company's ongoing progress in the field.

~365 MW + 1,835 MWh (anticipated)

Electricity supply through retail energy providers

Electricity supply for household consumers and small and medium-sized businesses

- In early 2024, the company entered the electricity supply market for household consumers and small and medium-sized businesses (SMBs), through a commercial agreement with retail energy providers.
- Further to a regulatory decision received in April 2024, the company is permitted to supply electricity to household consumers even without smart meters, unlocking access to a significant segment of the Israeli market — households, which represent approximately 50% of national electricity consumption.
- This supports the company's customer diversification strategy and strengthens its position in Israel's competitive retail electricity market.

Sorek 2

Natural gas power plant

- Sorek 2 is set to become Israel's largest desalination plant and one of the largest of its kind globally.
- Under construction by IDE Technologies in Rishon LeZion, the facility is designed with a focus on efficiency and environmental responsibility and will play a key role in strengthening Israel's long-term water resilience.
- OPC Israel is building a natural gas cogeneration plant to supply power to the desalination plant, the adjacent water facility, and the national electrical grid. This will contribute to a future of cleaner energy and more sustainable freshwater production.
- Expected to begin operation by the end of 2025.

87 MW (anticipated)

CPV in the U.S.

Expanding our Operating Capacity

In 2024, CPV accelerated its role in the U.S. energy transition by strategically expanding its natural gas pipeline, increasing ownership in high-performing power assets, and bringing renewable projects into operation, thus driving sustainable growth and building a resilient, future-ready portfolio. These efforts were supported by a favorable regulatory and business environment, along with an optimal project mix tailored to current market conditions.

Strategic Expansion in Shore and Maryland Power Plants

Natural gas

- In 2024–2025, CPV significantly increased its ownership in two U.S. natural gas power plants, adding approximately 750 MW of capacity. Its share in the Maryland plant rose from 25% to 75%. Its stake in the Shore plant was increased to 69% in 2024 and continued to expand in 2025.
- These acquisitions align with CPV's vision of building a robust portfolio and unlocking significant business synergies. This strategic expansion was underpinned by a supportive business and regulatory environment, characterized by accelerating electricity demand in the U.S., including an administration that favors natural gas generation, and places constraints on offshore wind development. Additionally, rising spark spreads and capacity prices create a strong foundation for continued profitability and robust cash flow, positioning CPV for long-term growth in the evolving energy landscape.

Strategic Investment in Renewables

Supporting our growing renewable pipeline

In August 2024, CPV announced a $300 million strategic investment by Harrison Street, a leading U.S.-based investment management firm focused on alternative real assets, in exchange for a 33.3% equity stake in CPV's renewable energy platform. The transaction, completed in November 2024, supports and accelerates the growth of our renewable energy business, including a development pipeline of over 4 GW of wind, solar, and co-located battery storage projects across the U.S. This investment underscores the critical role of renewable energy in driving a sustainable future and reinforces our mission to advance zero-carbon generation assets in partnership with a trusted, long-term investor.

$300 million

Investment by a U.S. private equity fund to support our growing renewables pipeline

Growing our Solar & Wind Portfolio

Stagecoach Solar

Solar PV

CPV's portfolio expanded with CPV Stagecoach Solar entering operation in Spring 2024, making the project CPV's second utility-scale solar project within just a few months after CPV Maple Hill Solar was completed in December 2023. Located in Macon County, Georgia, the facility has the capacity to supply clean, renewable energy to approximately 18,000 homes.

Spanning ~ 500 acres, the site features 180,000 bifacial solar panels equipped with single-axis tracking technology to optimize energy production throughout the day.

Incorporating agrivoltaics as a core operational practice, the facility uses grazing sheep for natural vegetation management. This dual-use approach enhances land efficiency, supports local agriculture, and helps maintain the rural character of the surrounding community—while also creating economic opportunities for local shepherds.

102 MWdc

Backbone Solar

Solar PV

Located in Garett County, Maryland, the solar power facility is located on a recently decommissioned coal mining site and is slated to be the largest solar project in western Maryland.

CPV Backbone is expected to begin operations in Q4/2025, producing over 245,000 MWh per year, helping to power Amazon's operations while contributing millions in local tax revenue annually.

In addition, Backbone project was expanded by 36 MWdc, entered the construction phase in Q4/2025, and is expected to reach commercial operation in H2/2026.

179+36 MWdc (anticipated)

Rogue's Wind

Wind energy

Located in Cambria and Clearfield Counties, Pennsylvania, the project is being constructed on the site of a former coal mine and represents CPV's third initiative to repurpose legacy fossil fuel sites into sources of renewable energy. Once operational, the facility will generate more than 300,000 MWh of zero-carbon electricity annually. Beyond revitalizing the land and supporting the local energy community, the project is being developed in coordination with the adjacent Rock Run Recreation Area. The site will offer access to over 140 miles of recreational trails, some of which lead visitors to the base of the wind turbines—highlighting a unique integration of clean energy infrastructure and outdoor recreation.

Rogue's Wind project is expected to begin operations in H1/2026.

114 MW (anticipated)

Natural Gas with Future Potential Carbon Capture Capabilities

CPV is continuing with the company's tradition of power technology innovation, CPV is focusing significant effort on development of a portfolio of gas-fired facilities with potential for carbon capture capabilities to accelerate decarbonization and enhance reliability of the power sector in the U.S.

CPV's CCGT pipeline (with potential for carbon capture) currently includes four projects, totalling 6.4 GW in generating capacity (net 5.3 GW CPV-owned capacity), with the inaugural Basin Ranch project now under construction.

These projects are engineered to accommodate carbon capture, utilization, and storage (CCUS) technologies, along with hydrogen blending that might enable up to 95% emissions reduction potential once deployed.

CPV Basin Ranch: Powering the Future of Texas

The flagship and most advanced project in the portfolio, CPV Basin Ranch, is a 1,350 MW combined-cycle natural gas facility located in Ward County, West Texas, within the rapidly growing Permian Basin. The project has received its air permit from the Texas Commission on Environmental Quality (TCEQ) and has been selected to advance under the Texas Energy Fund (TEF) program, which supports the development of new dispatchable generation to meet Texas's increasing electricity demand.

Construction of CPV Basin Ranch began in October 2025, with commercial operations targeted for 2029. Once operational, CPV Basin Ranch will be one of the most efficient and modern power plants in Texas, adding reliable power generation to ERCOT that will help meet rising demand while supporting the region's economic development and boasting a low emissions profile. Notably, the project has been designed and permitted with the ability add carbon capture, which would further reduce facility emissions down the line.

CPV Basin Ranch Illustration

Our ESG Approach

NIS 1,117M

Invested by OPC in renewable energy projects in Israel (NIS 187M) and U.S. (NIS 930M/ ~ $255M)

ESG Targets

Based on the material ESG topics identified, we have developed a multi-year work plan to address these issues, including specific targets to improve performance.

Environment

Target	Status
GHG Emissions	
20% reduction in our scope 1 & 2 GHG emission intensity (tCO_2e/MWh) by 2035, compared to 2022	In process
Water Intensity	
40% reduction in our water intensity (liter/MWh) by 2035 compared to 2023	In process
Maintain **90%** below U.S. electric power sector intensity[17] (liter/MWh)	Achieved
Air Quality Intensity	
8% reduction in NOx intensity (kgNOx/MWh) by 2035 compared to 2023	Achieved
Maintain **70%** below U.S. electric power sector intensity ("installed base")[18] of gNOx/MWh	Achieved

Social

Target	Status
People	
To launch a new managerial skills training program in Israel in 2025, with **90%** successful completion for eligible managers	Achieved
20 training hours on average per employee	Achieved
Maintaining a ratio of at least **40%** women employees at OPC Energy HQ	Achieved
By 2025, implement comprehensive plan aimed at supporting the advancement of women at OPC Israel	Achieved
Safety	
Maintain our TRIR (total recordable incident rate) level of **1.5**	Achieved

Governance

Target	Status
Ethics	
Maintain **zero** reported violations of our Code of Ethics	Achieved
Compliance	
Maintain **zero** compliance violations	Achieved
Cyber	
Maintain **zero** cyber-attacks that caused a disruption in business activity	Achieved
Enhance Supplier Code of Conduct to incorporate ESG aspects	Achieved

[17] The average water intensity rate of the U.S. energy production sector as published by the EIA
[18] The average air quality intensity of the U.S. energy production sector as published by the EIA

Our ESG Approach

Taking part in the global energy transition is both a privilege and a responsibility—one we embrace with a strong sense of purpose. We see it not only as a necessary shift for the planet, but also as an opportunity to build a more sustainable and resilient energy future.

Our operations and long-term growth strategy are firmly rooted in responsible environmental, social, and governance practices. We take an integrated and location-sensitive approach to ESG management, supported by robust internal policies and a commitment to addressing the specific needs of our diverse stakeholders. These efforts are led from the top, with senior management actively promoting a culture of accountability and sustainability.

We remain committed to strengthening our ESG performance and generating long-term positive impact through our business activities.

In recognition of ESG accomplishments, OPC Energy maintained its top ranking by Ma'ala, for its operations in Israel, achieving a Platinum+ rating. The Maala ranking stands as Israel's premier ESG index which assesses sustainability performance of major companies in Israel.

Our ESG Vision

To be at the forefront of the global energy transition by providing low-carbon, reliable, and cost-effective power in a manner that upholds the highest standards of responsibility and sustainability.

Environmental, social, and governance considerations are deeply embedded in our corporate strategy and long-term planning. Our ESG goals are fully synchronized with our business growth strategy, particularly in expanding our renewable energy portfolio while continuing to develop advanced, ultra-efficient natural gas infrastructure.

This integrated, future-oriented approach enables us to meet the world's growing energy needs—securely, consistently, and sustainably—while making a meaningful contribution to reducing greenhouse gas emissions and fostering a resilient, low-carbon energy system.

Managing ESG

An ESG Committee operates at the Board level, working in close collaboration with senior leadership to shape our ESG strategy, monitor its implementation, and formally approve this report. ESG topics are regularly addressed by the Board as part of its broader oversight responsibilities.

The Executive Leadership Team, which includes senior leaders from OPC and CPV, oversees the company's ESG strategy and sets the ESG targets, ensuring alignment with long-term business goals and operational practices.

OPC's management is fully committed to embedding ESG into every aspect of the company's operations. This commitment is reflected in the work of cross-functional ESG committees and working groups that drive strategy execution and integrate ESG considerations across business functions. These include the Corporate & Israel ESG Steering Committee, the CPV ESG Steering Committee, and the Joint Carbon Committee—co-led by the CEOs of OPC and CPV—which plays a central role in advancing our transition to low-carbon operations. As part of this effort, the Joint Carbon Team between OPC and CPV convenes to assess our GHG emissions performance and to set longer-term GHG reduction targets.

In addition, there are various ESG Working Groups that focus on specific topic areas and serve as a bridge between senior leadership and the various business units, facilitating the implementation of day-to-day ESG initiatives across the organization.

Our group-wide ESG efforts are coordinated by the VP of ESG, who leads internal education and awareness programs, and manages engagement with external stakeholders to ensure transparency, collaboration, and alignment with evolving expectations, and oversees ESG reporting, responses to ESG-related requests and surveys across the supply chain, and initiatives to improve ESG rating scores.

Our ESG management structure

Oversight & Accountability

OPC Energy Board of Directors ESG Committee

Board members, OPC Energy CEO, OPC Energy CFO, VP ESG

Executive Leadership Team

- OPC Energy CEO
- CPV CEO
- CPV President
- OPC Energy CFO
- CVP CFO
- Two members of the Steering Committee

Corporate & Local implementation

Corporate & IL ESG Steering Committee

Head of Committee: VP ESG

ESG Working Groups

Ongoing meetings with heads of operations, HR and Legal

CPV ESG steering Committee

Head of Committee: EVP, Sustainability, Regulatory Affairs

Joint Carbon Committee

Headed by: OPC Energy CEO, CPV CEO

SDGs

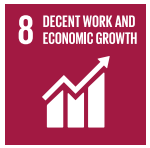
OPC is proud to contribute to the global pursuit of the United Nations Sustainable Development Goals (SDGs). Through our operations, we actively contribute to several of these goals, aligning our business practices with international sustainability priorities. The SDGs most directly advanced by our activities include:

SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

OPC contributes to this goal by ensuring a stable and reliable supply of electricity to private consumers and the national grid, thereby supporting national energy security.

We generate electricity using ultra-high-efficiency natural gas technologies alongside renewable energy sources, and are actively advancing the development and potential deployment of carbon capture solutions.

In parallel, we are expanding our services to include on-site renewable energy facilities for customers in Israel, further promoting access to clean, sustainable, and modern energy across our areas of operation.



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

OPC promotes this goal by fostering a safe, inclusive, and respectful work environment for all employees and subcontractors. Health and safety are deeply embedded in our organizational culture, with ongoing efforts to prevent accidents and provide comprehensive safety training across all operations.

We are equally committed to upholding human rights in the workplace, ensuring fair treatment, dignity, and decent working conditions for all.

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

We operate at the forefront of technology, and our production sites deploy innovative technologies that allow us to produce energy in an efficient manner. We are developing groundbreaking carbon capture projects that support a sustainable energy sector in the long term.

SDG 13: Take urgent action to combat climate change and its impact

OPC's power plants utilize ultra-efficient natural gas technologies alongside renewable energy sources such as solar and wind. We operate our facilities with a focus on efficiency and innovation to minimize our carbon footprint. Our ongoing commitment to expanding green energy production supports the company's transition toward a sustainable, low-carbon economy.

Environment

Our Environmental Impact

Environmental stewardship is a fundamental part of our mission, embedded in both our day-to-day operations and long-term strategic direction.

As we lead our customers through the global energy transition, we are committed to minimizing our environmental footprint while advancing renewable and low-carbon generation, conserving natural resources, and safeguarding the communities in which we operate. Environmental considerations are integrated into every stage of our project life cycle, from site selection, development, and design to construction management and ongoing operations.

We achieve this through high-efficiency, reliable natural gas power plants, renewable energy facilities, and a consistent focus on operational excellence across all sites. In addition to optimizing energy production and consumption, we actively work to reduce air emissions, minimize water usage, and limit industrial waste. Our approach to environmental management is comprehensive and built on a foundation of continuous improvement—leveraging advanced technologies, embracing innovative ideas, and fostering a culture of shared environmental responsibility.

We are never satisfied with the status quo. Across the organization, we encourage every employee to contribute to our collective efforts, helping us deliver reliable, efficient, and clean power with lasting positive impact—on our business, our communities, and the environment.

100%

of non-hazardous industrial waste recycled

CPV Keenan II Wind Farm, Oklahoma

Our Environment Targets

Target	Status	Performance
GHG Emissions		
20% reduction in our scope 1 & 2 GHG emission intensity (tCO_2e/MWh) by 2035, compared to 2022	In process	**0.364** tCO_2e/MWh (**2%** increase YoY 2022)
Water Intensity		
40% reduction in our water intensity (liter/MWh) by 2035 compared to 2023	In process	**522** (liters/MWh), **58%** increase
Maintain **90%** below U.S. electric power sector intensity[19] (liter/MWh)	Achieved	**98.8%** below U.S. average[19]
Air Quality Intensity		
8% reduction in NOx intensity (kgNOx/MWh) by 2035 compared to 2023	Achieved	**77** gNOx/MWh, **18.8%** reduction compared to 2023
Maintain **70%** below U.S. electric power sector intensity ("installed base")[20] of gNOx/MWh	Achieved	**70%** below U.S. average[20]

CPV Fairview, Pennsylvania

[19] The average water intensity rate of the U.S. energy production sector, 11,595 gal/MWh in 2021, latest data published by the EIA.

[20] The average air quality intensity of the U.S. energy production sector as published by the EIA is 258 gNOx per MWh of generation for 2024.

Environmental Management System

The OPC Group has established a robust Environmental Management System (EMS) to ensure systematic oversight and continuous improvement in the environmental performance of its operations. While the EMS is not formally certified under ISO 14001, it is designed to align with the principles and structure of the standard, and aims to reflect international best practices for environmental governance.

The EMS covers all operational sites in both Israel and the U.S., including gas-fired power plants. Solar fields, and wind farms, with implementation variations to address material environmental impacts of each site and location. It is built upon a cycle of planning, implementation, monitoring, and review, and integrates environmental considerations into day-to-day operations as well as long-term strategic planning.

Key elements of the company's EMS include:

- Environmental Policy: The company maintains a corporate environmental policy, approved by senior management, which outlines its commitment to reduce negative environmental impacts, compliance with legal requirements, and continuous improvement. We aim to review our policy in 2026, and publish an updated one by the end of the year.
- Environmental Risk Identification and Assessment: The company continuously monitors and assesses environmental risks — including emissions, water usage, waste, noise, and impacts on biodiversity. Findings are reported based on their severity, with prompt action taken wherever possible. These assessments inform operational planning and project development.
- Legal and Regulatory Compliance: The EMS includes processes for monitoring applicable environmental laws and regulations, ensuring that compliance obligations are identified, regularly reviewed, and embedded in site-level practices.
- Objectives and Performance Monitoring: Environmental objectives and targets are set at the corporate and facility levels. Performance is tracked through a combination of real-time monitoring systems, periodic audits, and key performance indicators (KPIs), which are reviewed by relevant internal stakeholders.
- Operational Controls and Procedures: Standard operating procedures and environmental control measures are in place to manage air emissions, energy and water consumption, hazardous materials, waste management, and emergency response.
- Site-level implementation: an important layer of the EMS is its specific implementation at each site, in accordance with its specific environmental impacts and mitigation measures. This layer enhances the personal responsibility of each one of our employees to mitigate potential environmental hazards.
- Training and Awareness: Environmental training is provided to relevant employees and required for contractors, tailored to specific operational risks. The company promotes a culture of environmental responsibility throughout its workforce.
- Internal Audit and Continuous Improvement: The EMS includes regular internal reviews and improvement cycles. Findings from audits and incidents are used to update procedures and strengthen environmental performance over time.

The company's EMS in Israel is under the direct responsibility of EVP of Operations in Israel, and is managed by the Environmental, Health and Safety (EHS) Manager. In the U.S. it is directed by the Asset Managers with oversight from CPV's SVP of Asset Management. Site-level implementation is led by designated environmental coordinators and power plants managers. Environmental performance is periodically reported to senior management and the Board of Directors. Environmental risks are continuously managed as an integral part of the EMS at the company's power plants. These risks are regularly monitored under the supervision of the above-mentioned executives. In addition, environmental risks are included in the company's risk map, a process overseen by the CFO.

Environmental Compliance in Israel

Environmental management at OPC Israel is overseen by the Environmental, Health and Safety (EHS) Manager, who reports to the EVP of Operations, with all employees sharing responsibility for adherence to applicable regulations. Operations in Israel comply with environmental regulations set by local municipalities and the Ministry of Environmental Protection, which conducts annual reviews of our facilities. We promptly address any irregularities or requests for corrective measures. **OPC Israel sites have not had any breaches to the rules and regulations set by these regulatory authorities in the past four years and there have been no comments by the Ministry of Environmental Protection in their annual review of our operations.**

Environmental Enforcement and Compliance Plan

Compliance is an ongoing effort and is managed by a plan which includes addressing more than a thousand points, demanded by national and local regulations and legal requirements. We verify that we meet them on an ongoing basis (see internal audits below) and also employ environmental law experts from the Agmon with Tulchinsky Law Firm, a leading environmental law firm in Israel, to conduct an ongoing, yearlong audit to verify that each site meets all these demands.

The audit examines compliance with legal requirements regarding hazardous materials, wastewater, waste and air emissions and also includes recommendations for improvement based on benchmark research with similar industrial companies.

Waste

The audit examines, among other things, compliance with the required treatment of various waste streams, including documentation of their final treatment method; contracts with licensed waste removal providers; the existence of an unusual environmental event log; the safe legal treatment of asbestos; pest control;

Hazardous materials

The audit examines their storage methods, their management, their transportation, marking and signage, and the treatment of hazardous materials waste.

Wastewater

The audit includes ensuring that the wastewater meets the levels of pollutants required by law; the method of discharge from the power plants; installation of required equipment and its specifications; periodic inspections of equipment and pipes; proper separation of the various wastewater streams, discharge at the legally required period; checking whether there were spill events and for procedures for handling them; checking whether there were events that caused soil contamination;

Air Emissions

Checking that all of Israel's environmental laws and regulations in the field of clean air are met, including exhaust emission levels, obtaining the right authorizations to work with various types of fuel; compliance with the ISO 50001 standard; prevention of unusual emissions and malfunctions; checking how the systems that control emission values are managed; checking the inspection and warning systems; checking that tests to prevent methane leaks are carried out; sampling chimneys to ensure their proper functioning and proof of continuous monitoring and its results; and checking the monitoring stations outside the power plants.

The audit includes going through many documents and procedures, conversations with officials at the company's headquarters and in the field, as well as field tours.

Once again this year this thorough audit found no gaps that would put the company at risk of violating the law, thanks to our ongoing efforts and structured work plan.

Environmental Compliance in the U.S.

CPV's activities in the U.S. are subject to environmental legislation and regulations established by federal, regional, state, and local authorities, which address carbon emissions, pollutant filtration, water use and discharge, and waste management. CPV power plants have emergency response service arrangements in place, specifically designed for environmental emergencies.

As part of CPV's overall compliance program, CPV utilizes the Benchmark Gensuite platform to assign each regulatory or compliance task to a responsible individual within the company. The software provides effective monitoring and allows for oversight of each task assignment to ensure timely reporting to the applicable state, federal and regulatory agencies in accordance with all laws and regulations.

Power plant operations and maintenance service providers are required to implement dedicated compliance plans and procedures to ensure adherence to laws and regulations, and CPV consistently monitors the operations of these service providers. In addition, we comply with the requirements of the Inflation Reduction Act, which grants benefits to renewable energy and CCUS projects, extending Investment Tax Credits and Production Tax Credits.

Internal Audits to Ensure Compliance

To ensure compliance with environmental regulations in our daily operations, we have implemented a comprehensive internal review process, and we conduct regular environmental audits by our HQ operational leadership. In Israel, each power plant undergoes an annual internal environmental audit conducted by the EHS Manager, as well as an independent external audit performed by a specialized law firm once a year. These two layers of oversight provide additional assurance regarding regulatory compliance and risk mitigation. Internal audits evaluate a range of factors, including air emissions, hazardous materials handling and storage, soil and water contamination, noise, and more. These audits are conducted in line with an annual audit plan, developed based on environmental risk level of each site and topic.

In 2024, six audits were conducted at our U.S. sites by external experts, our third-party O&M providers—covering all facilities with air emissions permits, which together represent 93% of our power generation portfolio.

Tests are performed to measure each of these aspects, with findings reported according to severity, and corrective actions taken as swiftly as possible. Our strategy involves not only fixing anomalies but also identifying and implementing preventive measures that address the underlying cause. In Israel, audit findings are reported to the power plant manager immediately and shared monthly with the EVP of Operations and quarterly with the Environmental and Safety Steering Committee, led by the Deputy CEO of OPC Energy & COO.

CPV Maryland (St. Charles), Maryland

CPV Shore (Woodbridge), New Jersey

Case Study

Holistic Environmental Management: Ramat Beka Solar & Energy Storage

The Ramat Beka project, currently in advanced planning stages, is set to be the largest solar and storage facility in Israel. By integrating photovoltaic (PV) facilities and energy storage systems (BESS), it ensures that every megawatt generated will reduce reliance on fossil fuel sources. To optimize performance and ensure environmental responsibility, we have incorporated several sustainable principles in the facility's planning and design.

- **Optimized land use** – land efficiency is maximized by installing solar panels directly on top of the BESS (battery energy storage system) containers. This dual-use approach optimizes space, thus reducing the amount of land needed for the project, leaving more undisturbed nature, while also boosting overall energy production efficiency.
- **Installation with minimal ground disturbance** - solar panels are installed utilizing specialized screws bolted directly into the terrain. This eliminates the need for pouring concrete and significant topographical changes, which in turn reduces pollution, prevents soil damage, and minimizes earthwork requirements.
- **Green building** – the on-site office building is constructed using green and lightweight building methods. It features a solar canopy that provides charging stations for both the facility's own use and for electric vehicles.
- **Wildlife corridor preservation** – a wildlife corridor is a specially designated zone that links wildlife populations that have been divided by human activities or infrastructure—such as urban development, roadways, or land clearing. These corridors allow animals to move between populations, which is crucial for preventing the harmful effects of inbreeding and loss of genetic diversity that can result from genetic drift in isolated groups. The Ramat Beka site near such a corridor, and is enclosed by a mesh fence featuring dedicated animal passages, designed to minimize impact on the natural environment in accordance with requirements of the Israeli Nature and Parks Authority.
- **Preservation of natural waterways** – existing natural stream channels will be preserved, by completely avoiding construction on these areas. For secondary stream channels, solar panels will be elevated, and natural, concrete-free drainage channels will be established to maintain ecological continuity and ensure natural rainwater drainage and filtration.
- **Water conservation and soil protection** – solar panels will be cleaned using dry robotic technology, without water. This method ensures significant water savings and actively prevents soil erosion.
- **Protecting existing trees** – there is a commitment to preserving local flora and fauna. For example, on the southeastern side of the site, four existing fig trees will be preserved as part of our commitment to environmental protection.
- **Sustainable procurement** – the project's main components, particularly the panels, are purchased from leading suppliers holding green standards certifications.

Ramat Beka Project, Israel

Carbon Footprint Management

At OPC, we generate power through a diversified technological portfolio of highly efficient natural gas, solar and wind– which have significantly lower greenhouse gas (GHG) emissions compared to oil and coal. However, we still emit greenhouse gases, which we closely monitor and track with the aim of further reducing our carbon footprint.

Our Carbon Footprint

	Unit	2022	2023	2024	% change 2024 vs. 2023
Scope 1 Total	**tCO_2e**	**3,277,700**	**3,650,182**	**4,592,658**	**26%**
OPC Israel	tCO_2e	1,194,808	1,548,709	1,527,807	-1%
CPV	tCO_2e	2,082,892	2,101,473	3,064,851	46%
Scope 2 Total	**tCO_2e**	**2,872**	**7,636**	**5,117**	**-33%**
OPC Israel	tCO_2e	2,181	6,627	2,984	-55%
CPV	tCO_2e	692	1,008	2,133	112%
Scope 1+2 Total	**tCO_2e**	**3,280,573**	**3,657,818**	**4,597,775**	**26%**
OPC Israel	tCO_2e	1,196,989	1,555,336	1,530,791	-2%
CPV	tCO_2e	2,083,584	2,102,482	3,066,985	46%
Energy Consumption	**TJ**	**65,484**	**69,829**	**86,733**	**24%**
OPC Israel	TJ	23,362	27,310	26,905	-1%
CPV	TJ	42,122	42,519	59,828	41%
Carbon Intensit by Generation	**tCO_2e/MWh**	**0.356**	**0.358**	**0.364**	**1.64%**
OPC Israel	tCO_2e/MWh	0.366	0.376	0.375	-0.25%
CPV	tCO_2e/MWh	0.350	0.346	0.359	3.69%
Carbon Intensity by Revenue	**tCO_2e Million NIS**	**1,702**	**1,433**	**1,654**	**15.43%**
Scope 1 Intensity	**tCO_2e/MWh**	**0.356**	**0.359**	**0.364**	**1.30%**
OPC Israel	tCO_2e/MWh	0.366	0.375	0.374	-0.01%
CPV	tCO_2e/MWh	0.350	0.346	0.358	3.67%

We track our Scope 1 and 2 emissions, calculated in accordance with the GHG Protocol methodology. Emissions are reported using the equity-share method, which allocates emissions proportionally to ownership in each operation. In this report, emissions from OPC's power plants are presented based on OPC Energy's ownership: 80% of OPC Israel's emissions and 70% of CPV's emissions. CPV emissions also reflect its relative equity in each of its power plants in 2024. (see page 14).

Comparative figures for 2022 and 2023 have been restated due to a methodological change incorporating OPC Israel's 80% equity.

Scope 1, Scope 2 and Intensity

	2022	2023	2024
Scope 1 (tCO_2e)	3,277,700	3,650,182	4,592,658
% under ETS or regulated Carbon Pricing Scheme	0	0	0
Scope 2 – Location Based (tCO_2e)	2,872	7,636	5,117
Intensity – tCO_2e/MWh	0.356	0.358	0.364
Intensity – Ton/Million NIS (Revenue)	1,702	1,433	1,654


CPV Towantic, Connecticut

Scope 1

Our direct scope 1 emissions result from the fuel used in our operations, primarily natural gas in our power plants for the energy we produce. It accounts for 99.8% of our total scope 1 and 2 emissions, which is typical for the energy sector. We also emit fugitive emissions of refrigerants from our operations and a negligible amount from fuel consumed by company vehicles.

In Israel, scope 1 emissions from our direct operations in 2024 decreased slightly compared to last year due to a slight decrease in our electricity generation. By contrast, direct GHG emissions from our CPV's power plants increased by 46% in 2024 compared to 2023, driven by an increase from 25% to 75% in CPV's equity share at the Maryland power plant and an increase from 37.5% to 69% at the Shore power plant, resulting in more of the power plants' emissions being attributed to OPC.

Scope 2

Our overall scope 2 emissions decreased dramatically in 2024 compared to 2023, thanks to changes in our operations in Israel. This decrease was mainly due to the Zomet power plant going into operation in 2023, resulting in higher electricity consumption that year and a refinement of the methodology for calculating scope 2 emissions at the Hadera site, concerning electricity bought to meet commitments to customers and not used by OPC Israel. We also implemented a range of operational changes across our power plants that cut our electricity consumption. More on those in the Climate Mitigation chapter.

Our scope 2 emissions in the U.S. increased in 2024, mainly due to the Three Rivers power plant which began operating in Q3 of 2023, and became fully operational in 2024, and the increase in CPV's equity share in Shore and Maryland power plants.

Scope 1 & 2

Based on the equity share approach, OPC's total emissions in 2024 for both Scope 1 and 2 was 4,597,775 tCO_2e. of our total Scope 1 and 2 absolute emissions, 33% come from our Israel sites, and 67% come from our share of CPV's sites in the U.S..

Emissions Intensity

Emissions intensity measures GHG emissions per unit of energy produced (tCO_2e/MWh). This is a key performance indicator for our environmental performance, as it allows us to track our emissions management even as we expand our operations. Through the utilization of natural gas, as well as renewable energy sources such as solar and wind energy, our emissions intensity in both Israel and the U.S. is below the national grid intensity. As we expand the use of renewable energy solutions in our operations, we anticipate a further decrease in our emissions intensity in the coming years.

We have set a target of reducing our scope 1 & 2 emissions intensity by 20% by 2035, compared to the 2022 baseline. We plan to achieve this goal by expanding our portfolio in the coming years to include more energy production from renewable sources.

To achieve this goal, CPV has a robust development pipeline with a projected capacity of about 11 GW, which includes more than 4 GW of renewable energy, as well as new gas-fired combined cycle projects with potential for carbon capture. This will enable us to increase production of our U.S. facilities, while lowering the average emission intensity, thanks to the addition of more efficient and zero emissions power generation.

In addition, we are exploring possibilities to improve the emissions profile of our current high-efficiency natural gas power plants through retrofits, hydrogen blending, and the use of certified natural gas.

Our total carbon intensity increased slightly from 2023 to 2024 (by 1.64%), due to the increase in CPV's carbon intensity.

In 2024, OPC's Israel sites essentially maintained their carbon emissions intensity compared to 2023. However, our 2024 emissions intensity at OPC's Israel sites is 36% lower than the GHG emissions intensity of the Israel Electric Corporation (IEC), which produces about 60% of the electricity in Israel, and is the de facto market trend setter, whose intensity is 0.588 tCO_2e/MWha[22].

In 2024, the carbon emissions intensity of CPV's U.S. sites increased by 3.7% from 2023. to 0.359 tCO_2e/MWh due to its increased ownership share in two power plants, as mentioned previously.

CPV Backbone Solar Construction in Garrett County, Maryland

[22] Source: IEC Environmental Report 2024.

Climate Change Mitigation

OPC has a defined long-term strategy to mitigate climate change and reduce its overall carbon footprint and emission intensity, based on three main pillars that guide our ongoing investment and operational decisions:

Integration of Renewable Energy

We continue to expand our share of renewable energy sources - particularly solar and wind, within our portfolio. Thus in 2024, we started commercial of the Stagecoach solar field in Georgia, in which CPV has a 66.7% stake and which has a 102 MWdc production capacity. During the second half of 2025 we plan to start commercial operation of the Backbone solar field in Maryland, where CPV also has a 66.7% stake and has a production capacity of 179 MWdc. These efforts are aligned with national energy targets in the U.S. and global decarbonization efforts.

In Israel, we are actively developing the solar field in Ramat Beka, which will have an anticipated capacity of 505 MW and 2,760 MWh of storage. Construction is set to begin in 2026 and it will be **the largest PV and energy storage facility in Israel**. We have additional renewable energy and storage projects in Israel in various development stages with a cumulative capacity of ~365 MW and 1,835 MWh.

High-Efficiency Gas-Based Generation

For our natural gas operations, we prioritize energy efficiency by implementing a range of advanced technologies and adhering to the best available technologies. This includes modern turbine configurations, improved cooling systems, and performance monitoring tools to minimize emissions per unit of electricity produced.

Optimizing Energy Consumption & Production

At OPC, we generate and supply power through a diversified technological portfolio that includes facilities powered by natural gas, solar, wind, and energy storage. We operate across the entire value chain, from development to operation, and our experienced team is dedicated to optimizing energy production across all our facilities.

As each facility has a unique operational mechanism and site location, we take a customized approach to energy consumption management and implement operational efficiency enhancements. We strive to use the best available technology (BAT) at our facilities. Each facility has an on-site energy manager who oversees its energy performance and conducts regular energy surveys to analyze site performance and identify opportunities for process improvements to optimize energy efficiency. We adhere to all local and national energy management regulations to ensure compliance.

We **self-generate 95% of the electricity needed to operate our power generation facilities**, drawing power directly from the power plants themselves. A small remainder is purchased from the local grid. Beyond our power plants, we also consume energy for our offices and company vehicle fleet.

We use a range of technologies and systems to **optimize energy production** and deliver **continuous, reliable, efficient, and clean power.**

- **Combined-Cycle Gas Turbines (CCGT)**

  At our natural gas power facilities in Israel, we deploy state-of-the art combined-cycle gas turbines (CCGT). By utilizing both a gas turbine and steam turbine in a single system, this provides a range of benefits, including **enhanced efficiency** compared to single-cycle gas turbines. This dual process maximizes energy extraction from fuel: while traditional fossil fuel power plants operate at an efficiency of ~33-40%, a natural gas power plant with CCGT operates with an overall efficiency of up 60%. Our power plant in Hadera uses co generation technology and reaches almost 70% efficiency. This means more of the energy content of the fuel is converted into electricity, **resulting in lower CO_2 emissions per unit of electricity generated**. Additionally, CCGT plants can quickly adjust output to meet fluctuating energy demands, making them a flexible and environmentally friendly option for power generation.

- **Zomet Peaker Power Plant**

  The Zomet facility is a peaker power plant, playing a critical role in stabilizing the electricity grid. Peaker power plants provide necessary power to consumers during periods of high (peak) demand. While peaker plants generally have lower efficiency compared to combined cycle plants, owing to their rapid start-up capability, they are crucial for energy security during grid shortages or malfunctions. Additionally, peaker power plants help manage the intermittent availability of renewables like solar energy, which depends on daily weather conditions.

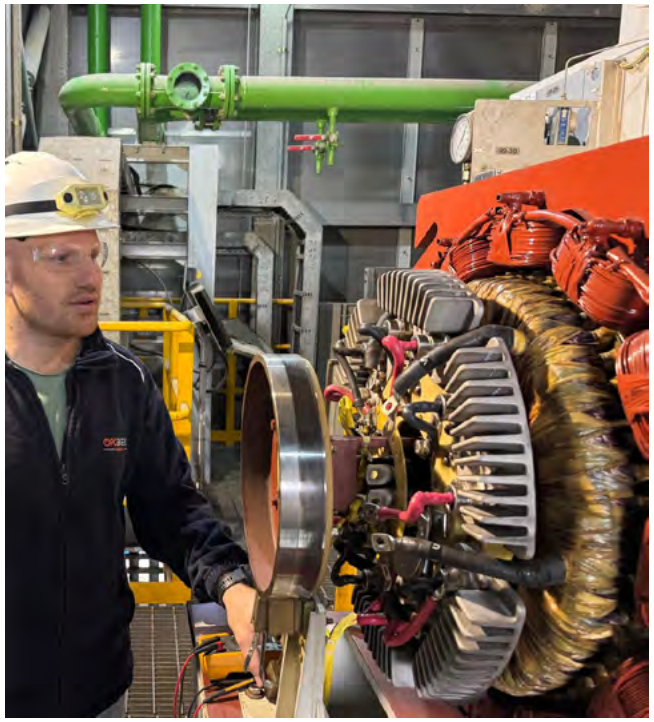
Operational Improvements to Enhance Energy & Resource Efficiency

To optimize energy efficient operations, OPC has a range of systems in place to support energy consumption management. Furthermore, we continuously identify and implement more operational efficiency enhancements. These initiatives help reduce emissions and environmental impact while improving cost-effectiveness. Our fleet uses a combination of in-house and third-party performance monitoring software to identify performance losses as they happen. Major equipment is serviced and maintained according to the manufacturers' specifications to keep it operating as designed and with optimal efficiency.

Improving Turbine Efficiency

- **EVAP Cooler Systems – at Rotem, Hadera, Zomet**
  Designed to boost a turbine's output beyond its base capacity, the system sprays water into the airflow, thereby cooling and increasing air density. This allows more air and fuel in the combustion chamber, generating more energy.
- **Wind Guards – at Rotem**
  Designed to protect the turbine's air intake from strong winds or sudden changes in airflow, which can cause fluctuations in pressure and an automatic reduction of power output by the turbine to protect itself from inefficient operation. Wind guards installed at Rotem have reduced the number of times that output dropped due to low vacuum levels. Adjustments are planned for 2025 to further enhance the power plant's stability and improve equipment functionality and reliability.
- **Gas Turbine Compressor Wash**
  The gas turbine compressors are washed with special soap during their seasonal outages. This washing can lead to an improvement in compressor efficiency of up to 2-3% which roughly translates to 3% increase in unit output and 1% improvement in efficiency.
- **Air-Cooled Condenser Cleaning**
  Units with air-cooled condensers are cleaned each spring, and sometimes again in the fall. This cleaning reduces exhaust backpressure on the steam turbine, resulting in significant performance gains during the summer months.
- **Surface Condenser Cleaning**
  For facilities that have surface condensers, the thousands of tubes within them are cleaned annually. There are varying techniques for doing this, such as chemical and mechanical, but the ultimate result is increased vacuum and therefore better steam turbine performance.
- **ACC**
  Protective screens that improve vacuum efficiency, enabling uninterrupted power production.
- **ADRE – expected at Hadera in 2025**
  Continuous vibration monitoring system for a steam turbine.
- **Automatic Chemical Dosing – at Rotem**
  Prevents spill hazards and automates system optimization.
- **Continuous Transformer Monitoring**
  Monitoring of partial discharges in transformers.
- **Hydrogen Generator – at Rotem**
  Produces hydrogen on-site, eliminating the need for road transport of hydrogen cylinders and their loading/unloading.
- **Equipment Redundancy**

  Redundancy-based systems are designed with backup components or pathways that can take over in the event of a failure, ensuring the system continues to operate. At our facilities, select pumps and equipment are duplicated to maintain high availability.
- **PI System**
  Implemented across our facilities, this system enables measurement and improvement of work or production processes. It is used to develop process robustness, reduce failures, improve efficiency, and enhance the ability to investigate and draw lessons.



Monitoring Gas Consumption & Energy Production

To ensure effective energy consumption management, we continuously monitor gas consumption and energy production at our sites in real time. This data is captured along with thousands of other data points which can be used to track performance at a macro level (whole site) or down to the micro level (per piece of equipment). All monitoring and control systems have been tested and incorporated into the ISO-50001 Energy Management standard. We have achieved **ISO 50001 certification** for energy management at Rotem and Zomet and expect to complete certification at Hadera in 2025.

In addition to our computerized systems that provide ongoing monitoring of processes, we have Performance Information and Evaluation (PIE) systems that allow for long-term data collection, analysis, investigation, and improvement.

Reducing Air Emissions

- **Dry Low NOx (DLN)** and **Water-Injected Low NOx (WLN) technologies** that reduce nitrogen oxide (NOx) emissions. DLN is designed to reduce air pollution from gas turbines by precisely controlling the fuel/air mixture so that combustion temperatures remain relatively low, preventing the formation of large amounts of NOx. WLN is a method for reducing NOx emissions by injecting water into the combustion chamber along with the fuel, where it absorbs part of the heat and lowers the combustion temperature, thereby reducing NOx formation. These technologies are at Rotem, Hadera, and Zomet.
- **Monitoring Water Quality & Usage**
  Across our sites, we continuously monitor water quality, which directly affects equipment performance and, in case of deviations, can cause significant damage. Our monitoring systems include real-time alerts alongside continuous supervision by a control operator who is present in the control room 24/7.


Gat Power Plant, Israel

Asset Integrity Program

OPC has a comprehensive, structured asset integrity program in place to ensure the safe, reliable, long-term operation of our energy generation assets. This enables us to maintain consistent levels of energy efficiency in power generation and avoid energy waste. Our approach to asset integrity is grounded in our **operational philosophy** and **maintenance strategy**, designed to maximize the availability of our power plants, improve resource efficiency, and preserve and extend the lifespan of critical equipment.

Our operational philosophy places an emphasis on maintaining high rates of personnel safety, power plants availability, and strict environmental risk controls. It incorporates high housekeeping standards, written operating procedures, and extensive qualification training. Following any significant event, a root-cause analysis is conducted and lessons learned are incorporated into operating practices to enhance operational safety and reliability across assets.

The group's maintenance strategy is based on **preventative and predictive** maintenance for all equipment in order to maintain high reliability and availability. We have a **Maintenance Policy for Power Plants** which provides guidelines and standards for maintaining our assets in a 'fit for service' condition, while minimizing environmental and operating risks and optimizing life-cycle costs. This policy is integrated into strategic asset planning, budget allocation, and operational decision-making. To support strong performance across assets, operational performance is included in leaderships' compensation KPIs.

Each site has an asset management plan that includes:

- **Predictive Maintenance** – performed based on trends identified in equipment operation and efficiency, according to pre-defined methods and timelines. This helps forecast potential failures by early detention and intervention.
- **Preventative Maintenance** – based on manufacturer guidelines, equipment specifications, or regulatory requirements.
- **Corrective Maintenance** – based on events identified via monitoring data, inspections, or incident reports.

The principles set in our maintenance policy are applied through dozens of procedures that were compiled according to manufacturers' specifications, as well as our experience and knowledge in the field, and are unique to each power plant. They cover a wide range of power plant activities and equipment, including maintenance of electrical systems, piping and containers integrity, hazardous materials storage, water treatment systems, temperature control systems, emissions control systems (CEMS), storm water retention, mechanical aspects, and more.

Each power plant has its own equipment, and the procedures are developed according to the power plants, as well as according to the work and maintenance processes based on the power plants' specific requirements. Maintenance activities are carried out on a weekly, monthly, and annual basis.

In 2024, in Israel, we completed a broad range of tasks, including approximately 500 electrical, 480 instrumentation and control, 1,000 mechanical, and 580 operational activities.

All maintenance activities are defined according to the manufacturer's instructions provided for each unit. The instructions have been organized into formal work procedures and are available to all employees at each site. The manufacturer's guidelines have been broken down into defined stages and tasks, which have been entered into the ERP system—a computerized platform that integrates all of our core processes into a single system. Based on the defined settings, the system sends alerts for task execution, tracks maintenance schedules, and is updated with confirmations of process completion.

In Israel, asset management is overseen by the power plant manager, who reports to the EVP of Operations. Key facilities have a dedicated Asset Manager who is responsible for managing asset integrity and ensuring alignment with the company's maintenance standards. All relevant operations and maintenance personnel receive regular training on asset management systems, risk prevention, and condition monitoring tools. In addition, specialized training is provided for critical systems such as turbines, cooling systems, and high-voltage equipment. In addition, the company invests in projects to improve and streamline power plant work processes, with the aim of enhancing performance levels, increasing efficiency, and ensuring operational targets are met.

We utilize digital tools and performance indicators to track operational performance and efficiency across our assets. These include real-time condition monitoring systems, periodic performance reviews using key maintenance KPIs, and documentation and analysis of downtime events and corrective actions. Lessons learned from any maintenance incidents are used to update procedures and improve reliability across assets, and continuous improvement is embedded into our maintenance culture through internal audits, peer reviews, and cross-site knowledge sharing.

Internal audits are conducted on a regular basis to assess the effectiveness of our asset integrity program, compliance with procedures, and identify areas for optimization. When relevant, findings are reported to management and incorporated into subsequent maintenance planning cycles.

In the U.S., CPV implements maintenance programs based on preventative and corrective practices, and driven by industry best practices. Maintenance activities cover a wide range of areas and systems, including:

- Annual Relative Accuracy Test Audit (RATA) testing
- Monthly operational check of Ammonia Detectors
- Quarterly Ammonia Detector calibrations
- CEMS weekly, monthly, quarterly PM
- 2-year SCR/CO catalyst core testing
- Yearly storm water retention basin inspection
- Quarterly oil/water separator inspection

Facility Energy Efficiency Improvements

Alongside our commitment to energy efficiency in electricity generation, we are actively investing in various initiatives aimed at maximizing energy efficiency at our facilities. At our Fairview and Towantic power plants in the U.S., we are progressively transitioning to energy-efficient LED lighting throughout the facilities. Over the past year, we successfully replaced 32 fixtures at Fairview, while at Towantic, we replaced 40 fixtures and have plans to replace an additional 80 fixtures in the near future.

Reducing Emissions from Transportation

To reduce emissions associated with transportation, we have switched 50% of company vehicles from gasoline to electric or hybrid vehicles, with plans to complete the transition by 2028. To support the adoption of EVs, we have installed an EV charging station at each site in Israel, and at the homes of employees who drive EVs issued by the company. To further reduce emissions from private vehicles, we operate a shuttle program for employees at power plants in Israel, which is used by 95% of employees.

Facilities on Consumers' Premises

The development of onsite power generation at industrial facilities provides a range of benefits, including the reduced need for power transmission infrastructure. These microgrid facilities also support the integration of renewable energy sources such as solar, potentially reducing a facility's reliance on fossil fuels and lowering greenhouse gas emissions.

A key advantage is the reduction of electricity losses – a significant issue in traditional power distribution systems. By generating power on-site, industrial facilities can minimize transmission losses and improve overall energy efficiency. In addition, by incorporating energy storage solutions, they gain the ability to store surplus power generated during peak production. The stored energy can then be used when demand is high or the grid is down, making their power supply more reliable.

As of 2024, 29 MW are already operational. In addition, the company has signed agreements totaling approximately 79 MW, of which 28 MW are currently in various stages of development and construction.

In addition, we provide industrial customers with smart meters to help them understand and optimize their electricity consumption. This enhanced visibility allows them to effectively manage and reduce their energy use, with the potential to lower their carbon footprint.

Air Emissions

We are committed to protecting air quality across our operations by minimizing emissions through advanced technologies, rigorous compliance, and proactive performance management. Our facilities are designed and operated using Best Available Control Technology (BACT), including state-of-the-art combustion systems and catalysts that significantly reduce emissions—often well below regulatory limits, up to 10 times lower than older technology gas-fired units and 30 times lower than typical coal-fired units. We continuously invest in innovation, follow strict operational protocols, and seek opportunities to go beyond compliance wherever feasible.

Air Emissions (tons)

	2022			2023			2024		
	Israel	U.S.	Total	Israel	U.S.	Total	Israel	U.S.	Total
NOx	843	146	**989**	827	142	**969**	776	197	**973**
SOx	3	9	**12**	4	10	**14**	4	15	**19**
PM10	27	50	**77**	0	50	**50**	0	73	**73**

In Israel, reported air pollutant data are based on reliable measurements and samples, performed by certified laboratories in accordance with accepted procedures and relevant standards. The reports are signed by the power plant manager, and annual reports are approved and signed by the EVP of Operations. In addition, the Ministry of Environmental Protection simultaneously initiates random sampling to examine pollutant levels. All samples taken to date by the Ministry have been normal, consistent with the values reported by OPC, and compliant with specifications and regulatory requirements.

The figures presented are calculated using the equity method. This share is calculated based on OPC's final effective ownership in each power plant through OPC Israel and CPV.

Enhanced, Proactive CEMS Maintenance

In 2024, we enhanced the preventative maintenance program for our Continuous Emissions Monitoring Systems (CEMS) at the CPV Shore and Maryland facilities, adopting a more proactive strategy. The CEMS vendor visits each facility twice a month, and they can now perform more thorough inspections, with ample time to conduct necessary maintenance.

As a result of this change, all analyzer downtime is now scheduled, effectively eliminating unplanned outages. Furthermore, we've reduced the need to purchase new parts because the vendor can now disassemble, clean, and inspect components, extending their lifespan beyond simple time-based replacements.

Water Management

At OPC, we strive to reduce water consumption at our operations and minimize the environmental impact of our wastewater.

The management of water resources at natural gas power plants is crucial for operational efficiency and environmental stewardship. It involves managing water resources used in cooling systems and production processes, with the aim to minimize consumption and ensure responsible discharge practices.

We comply with all regulations related to water use and wastewater generation. Water use at our power facilities is under the responsibility of our EVP of Operations, with day-to-day monitoring and management done by the power plant operation manager. In 2024, there were zero incidents of non-compliance related to water quality permits, standards, or regulations.

All CPV's wet-cooled facilities utilize industrial wastewater for operations. The water is ultra filtered using on-site water treatment systems prior to use to ensure that is it plant quality. After its use, the water is filtered again and returned to the system from which it came at a higher quality than it was received.

To monitor our water withdrawal and consumption continuously, each power plant continuously monitors water quality, which directly affects the functioning of the equipment and may, in the event of an abnormality, cause significant damage. The monitoring systems include real-time alerts, alongside continuous supervision by a control person located in the control room 24/7.

In 2024, OPC's total water withdrawal in high water-stress areas was 7% of its total water withdrawal, due to our operations in Israel, defined as an extremely high water-stress area by the World Resources Institute (WRI).

Water Performance

	2022	2023	2024
Withdrawal (m^3)			
Freshwater Withdrawal (m^3)	340,489	391,278	428,273
Alternative Water Use (seawater, brackish water, rainwater, gray water) (m^3)	3,661,772	2,976,105	6,166,534
Total Withdrawal (m^3)	**4,002,261**	**3,367,383**	**6,594,807**
Water Recycling Rate (%)	91%	88%	94%
Freshwater Withdrawal Intensity (m^3/MWh)	0.03695	0.03831	0.03391
Freshwater Withdrawal Intensity (m^3/Million NIS revenue)	176.69	153.32	154.11
Total Withdrawal Intensity (m^3/MWh)	0.434	0.330	0.522
Total Withdrawal Intensity (m^3/Million NIS revenue)	2,076.94	1,319.51	2,373.09
Consumption (m^3)			
Water Consumption (m^3)	3,240,891	2,657,305	5,434,373
Consumption Intensity (m^3/MWh)	0.352	0.260	0.430
Consumption Intensity (m^3/Million NIS revenue)	1,682	1,041	1,956
Discharge (m^3)			
Total Discharge to Municipal System (m^3)	755,570	710,077	1,160,434
Consumption (m^3)			
OPC Israel	322,934	375,548	418,626
CPV	3,673,527	2,991,834	6,176,181
Total	3,996,461	3,367,383	6,594,807

All water data is based on the data from all our gas-fired power plants in Israel and U.S. Water use for sanitary purposes in our offices is negligible, and therefore was not included in the calculation. We do not use water at our renewable energy sites.

The figures presented are calculated using the equity method, reflecting OPC's proportional share in each power plant.

Comparative figures for 2022 and 2023 have been restated due to a methodological change incorporating OPC Israel's 80% equity.

All of the wastewater at OPC, In Israel and the U.S., is sent for treatment to the local municipal treatment systems.

In Israel, our total water withdrawal in 2024, was 11% higher compared to 2023, due to the start of operation of the Zomet facility in 2023. We continuously work to improve water use at our existing facilities, and we achieved significant reductions in 2024 at the Rotem and Hadera facilities, where water use was reduced by 20% and 11% respectively, compared to 2023.

20%

reduction in water use at Rotem power plant in 2024

11%

of water use reduction at Hadera power plant in 2024

Our U.S. sites account for about 90% of our total water consumption since 2022. **Notably, 99% of the water used at CPV sites is recycled grey water sourced from various suppliers**. Additionally, half of our gas power plants utilize air cooling, which uses 98% less water compared to those cooled by water. In 2024, these air-cooled power plants are responsible for 53% of our electricity generation in the U.S.

In U.S., water consumption increased mainly due to higher CPV equity ownership in the Maryland (25% to 75%) and Shore (37.5% to 69%) power plants, leading to a greater share of water usage being attributed to OPC.

Water Intensity (m^3/MWh)*

	2022	2023	2024
OPC Israel	0.099	0.091	0.103
CPV	0.432	0.345	0.506
Total	**0.434**	**0.330**	**0.522**

Water Withdrawal (m^3)*

	2022	2023	2024
OPC Israel	340,489	375,548	418,626
CPV	3,661,772	2,991,834	6,176,181
Total	**4,002,261**	**3,367,383**	**6,594,807**

Water Discharge (m^3)*

The CPV fleet uses closed cycle cooling (wet and dry technology) which reduces water consumption by >95% when compared to older once-through style cooling systems.

	2022	2023	2024
OPC Israel	62,370	71,486	80,104
CPV	693,200	638,591	1,080,330
Total	**755,570**	**710,077**	**1,160,434**

Water Consumption (m^3)*

	2022	2023	2024
OPC Israel	260,564	304,062	338,522
CPV	2,980,327	2,353,243	5,095,851
Total	**3,240,891**	**2,657,305**	**5,434,373**

*** Note:** Water data are calculated using the equity method, reflecting OPC Energy's proportional share in OPC Israel (80%) and CPV (70%), including CPV's relative equity in each of its power plants in 2024.

Comparative figures for 2022 and 2023 have been restated due to a methodological change incorporating OPC Israel's 80% equity.

Water & Wastewater Reduction Measures

We strive to continuously reduce our water use, and so OPC Israel has committed to a 3% reduction of water use by 2026, compared to 2022 baseline. To minimize our water use and production of wastewater, we have implemented a range of water reduction initiatives at our CCGT facilities in Israel.

- **Maximizing water return at our power plants**

  To maximize our water return ratios – the amount of water reused within the power generation process – we now closely monitor monthly water use across all facilities. This enhanced oversight allows us to identify opportunities for water savings and deploy specific engineering and technology solutions to meet our water conservation targets.

- **Reusing process water at Zomet for irrigation**

  In 2024, we successfully obtained certification to reuse high-quality process water for irrigating the landscaping around the Zomet facility. We are currently investigating additional opportunities to further reduce water use for irrigation within the facility.

- **Turning brine to usable water**

  At the Hadera facility, we have improved our water treatment system to lower the salts concentrations in our liquid waste stream, brine. This enhancement allows this stream to be defined as wastewater and not brine, and therefore it can be discharged to the local wastewater treatment facility. There, it is converted into reusable water and is ultimately used for irrigation, instead of being disposed of in evaporation pools. Avoiding the need to drive the brine (brackish water) to these pools in the south of Israel has also resulted in the prevention trips by large trucks, with the associated avoided emissions.

Reducing our water use at OPC Israel

	2022		2023		2024			
	Water use M^3	Net GWh generation	Water use M^3	Net GWh generation	Water use M^3	Net GWh generation	change in water withdrawal 2024/ 2022	change in net GWh production 2024/ 2022
Rotem	113,962	3,285	102,711	3,514	82,247	3,332	-28%	1%
Hadera	235,465	800	236,000	939	209,730	943	-11%	18%
Gat*			26,962	283	15,732	397	-42%	40%
Zomet*			89,792	433	211,624	428	136%	-1%

This data demonstrates that, despite an increase in energy production across all our power plants in Israel from 2022-2024, absolute water consumption decreased in three of our four power plants, allowing us to exceed our target of 3% annual reduction in water use.

The Zomet power plant is the exception: it commenced operation in 2023, and its higher water consumption is associated with its launch. Efforts to reduce water use at Zomet are currently underway.

* Gat was acquired by OPC Israel in 2023; Zomet power plant commenced operation in 2023.

** The figures in this chart represent 100% of water used and electricity generated to demonstrate the full results of the water saving efforts.

Innovative Water Monitoring at Hadera to Optimize Performance

The Hadera facility is a cogeneration facility that efficiently generates both electricity and heat. Waste heat is captured to produce steam, which is then supplied to an adjacent paper manufacturer, where it is used in their paper production and drying processes. In addition, water condensed from the cooled steam is returned to our power plant, creating a closed-loop system that conserves both energy and water.

At the power plant, steam is transported in a pipeline that incorporates unique chemical additives designed to prevent corrosion. As closed water systems are exposed to the accumulation of pollutants, it is crucial to maintain high water quality and strict controls. Constant monitoring of critical parameters—such as pH, conductivity, silica, dissolved oxygen, and sodium—is essential to maintain proper chemical levels and ensure the quality and safety of the system. Failure to control the precise chemical composition can lead to a halt in operations.

Recently, the process engineer at the Hadera power plant worked with an external expert to create an innovative method for calculating and verifying water quality data through continuous physical measurements. This method enables more accurate and efficient control of the chemical composition in the closed water system, while allowing for adaptation to changing conditions. It also helps maintain steam quality for the steam turbine and protect boilers from corrosion.

The newly developed calculation method allows for greater precision in regulating chemical amounts, while reducing the consumption of unnecessary materials, thereby improving the environmental and economic performance of the power plant.

This innovative method, developed by our process engineer, Eyal Keren, was recently featured in PPCHEM Journal, highlighting its potential to serve as a model for similar facilities worldwide.

Innovative method developed by OPC's Eyal Keren featured in PPCHEM Journal

Eyal Keren, Process Engineer, Hadera Power Plant

Waste Management

We strive to minimize our waste generation and adhere to the strictest environmental standards for managing general and hazardous waste.

Our operational facilities produce both hazardous and non-hazardous industrial waste, in solid and liquid form. In Israel, we have a comprehensive recycling program in place for non-hazardous industrial waste. In 2024, we achieved a 100% recycling rate for this waste, which includes metals, wood, paper, industrial effluents, and sanitary sewage.

With regards to hazardous waste, we comply with all regulations related to its treatment and renew the relevant permits for its handling as required by law. The hazardous waste is divided into disposal destinations in accordance with regulations and is disposed of only by licensed companies. Each shipment of hazardous waste is shipped along with an appropriate form in accordance with the requirements of the Ministry of Environmental Protection, and the company monitors the waste until it reaches its final destination. These forms are presented and reviewed as part of an annual audit by the Ministry of Environmental Protection. In Israel, **98% of our hazardous waste was recycled in 2024.**

In Israel, we submit an annual report to the Ministry of Environmental Protection detailing all waste streams that left our power plants over the year. It covers hazardous non-hazardous waste, as well as industrial and sanitary waste streams, and is signed by the company's EVP Operations.

The majority of our liquid waste stream (effluents) is made up of brine water, generated from the water purification processes required for the operation of power plants (reverse osmosis), along with runoff from our facilities' grounds. **At Rotem, our liquid waste stream is transferred directly to a nearby industrial facility, where it is utilized as raw material in their production process. This is a prime example of how we convert waste into useful raw material.**

All of our sanitary sewer in Israel is transferred to municipal treatment facilities to be purified and reused in agriculture. Our wood waste comes from equipment boxes and palettes and metal waste comes from scraps of metal from our maintenance work on pipes and containers. Both these streams are also transferred to recycling.

In 2024, we continued our reduction of overall industrial waste generated at our facilities in Israel. We achieved a 5% decrease in total waste compared to 2023, maintaining our positive trend.

Industrial Waste (Tons)

	2022	2023	2024	
			Israel	U.S.
Hazardous Waste	21	200	209	16
Recycled	20.7	197	205	
Landfilled	0.0	3.7	4.0	
Non-hazardous Waste	**34,877**	**29,074**	**27,560**	**739**
Recycled	34,877	29,074	27,560	
Landfilled	0.00	0.00	0.00	
Total OPC Israel	**34,897**	**29,275**	**27,770**	
OPC Israel Equity Share	**27,918**	**23,420**	**22,216**	
Total U.S.				**755**
U.S. Equity Share				**203.1**
Total OPC	**27,918**	**23,420**	**22,419**	

Note: Total weighted waste amount corresponds to the proportionate share of OPC Energy's equity in OPC Israel (80%) and CPV (70%), and also takes into account CPV's relative equity in each of its power plants in 2024.

2.6%

In 2024, we started measuring our waste from our U.S. operations. Despite including U.S. waste in our overall waste count, **our produced waste was reduced by 2.6% thanks to our waste reduction efforts.**

Industrial Waste in Israel

100%

of non-hazardous industrial waste recycled

98%

of hazardous waste recycled

Hazardous Materials Management

In Israel, our operations involve the use of certain chemicals classified as toxins by the Ministry of Environmental Protection, which oversees their storage and use. In 2024, we developed a new module to enhance compliance with these regulations and strengthen the management and oversight of these materials. This module consolidates all relevant regulatory information in one place and includes:

- **Materials tables**: a detailed list of all materials defined as toxins.
- **Quantity limits**: limits purchase amounts according to the permitted storage and annual use for each material.
- **Toxic substances logbook**: documents all handling of toxic materials, including supplier permits, dates, and other required information.

The module serves as a control and enforcement mechanism for toxin quantities and helps us comply with regulatory requirements. It also supports transparency and accessibility, with all relevant information available in one place, and enables us to generate reports for power plant use and audits.

At our U.S. CPV sites, a total of 755 tons of waste was generated in 2024, of which 16 tons was classified as hazardous waste.

One of the waste reduction initiatives was at the Maryland site, where the team successfully identified a company to remove and repurpose 7.56 tons of ferric sulfate that was left over from an unused site system.

Recycling Pilot at HQ: Ready, Set, Sort!

To reduce our waste, in the second half of 2024, we launched a pilot for waste sorting at our headquarters in Israel. We began to separate two waste streams for recycling: for packaging waste and for bottles & cans. To support this move, we implemented an engaging employee campaign, including a quiz to boost recycling awareness and participation.

We plan to expand this initiative to include non-industrial waste at our power plants, pending the results of this pilot.

Waste sorting for recycling as part of pilot at our HQ

Climate Risk Management

Climate change presents both physical and transition risks that are material to the company's operations, which include gas power plants, solar fields and wind farms. As our portfolio is primarily composed of natural gas-fired power plants, we are exposed to material risks related to the global transition to low carbon economy, though as a gas based power company, we enable this transition. Both our renewable assets and gas-fired assets are exposed to the significant physical impacts of climate change.

At the same time, climate change also presents opportunities for the company. Rising global temperatures and increasing frequency of extreme weather events are expected to drive long-term growth in electricity demand, particularly for cooling and resilience-related uses. In parallel, global momentum toward decarbonization is creating structural increases in demand and pricing for renewable energy. In this context, our existing renewable assets and our capability and intention to invest in energy-efficient solutions position us to benefit from these market trends. We carried out an analysis of the risk and opportunities climate change poses to OPC, based on the TCFD methodology.

Material Climate-Related Risks and their mitigations

Rising Temperatures and Extreme Heat Waves

Higher ambient temperatures and more frequent and extreme heatwaves are expected to reduce the thermal efficiency of natural gas power plants as well as this of solar panels. This results in increased fuel consumption per unit of electricity generated, higher operational costs on cooling, and accelerated wear on critical equipment. These effects are already observable and are expected to intensify in the short to medium terms, and specifically in Israel and some of the areas of our operation in the U.S. (1–5 years). The increase in temperature and heat waves leads to an increase in wildfire events, which will impact our sites directly, as well as the infrastructure of natural gas utilities. In Israel our mitigation for heat related risks include advanced cooling systems, Galebreaker nets and industrial fans that cool the hot air and convert it to water. Additional mitigations in all projects are incorporated as part of the planning stage. We also carry out periodic temperature checks to allow for the addition of fans or cooling equipment in sensitive areas of the facilities prone to high temperatures that could impact safety or operations. We also carry out lessons-learned analysis each year to assess areas where seasonal preparedness can be improved. Increased frequency of heat waves is expected to require investments in additional cooling systems.

Sea Level Rise and Offshore Gas Supply

The natural gas used in our Israeli operations is sourced from offshore drilling platforms. Rising sea levels and associated impacts such as coastal and offshore storms and higher wave levels may disrupt marine infrastructure and affect gas prices and extraction operation. This risk is considered medium to long term (5–15 years), and may accelerate with worsening climate trajectories or extreme weather events.

Flash Flooding

One of our Israeli sites, in Hadera, is located near the Hadera stream, and therefore could suffer from flash floods in case of extreme rainstorms. As a mitigation, we constructed the site on an elevated foundation, to avoid floods impact, when occur in the region. In the U.S., All projects are designed, in consultation with industry experts and local planning agencies, to include robust site-specific stormwater management measures in order to mitigate risks associated with heavy rainstorms.

Changes in Wind Patterns

Variability in wind regimes may impact the performance and capacity factor of our wind farms in the U.S. This could reduce generation output and create volatility in revenue. This risk is long term (15 years or more), with our farm in Maine expected to be impacted sooner than the one in Oklahoma. In some of our gas power plants in Israel, we are also exposed to material winds, that could impact the equipment. To address this risk we have installed industrial wind screens made by Galebreaker as mitigation. Since the installation, there has been a decrease in the number of times that power was reduced due to low vacuum, which allows the operations team to provide more accurate predictions of load shedding times and prevent premature load shedding. These insights have led to further learning and improvement, which is planned to be carried out soon, in order to continue to optimize the power plants' performance.

The upcoming maintenance at the Rotem site, scheduled for October 2025, will include a change to the system that will allow the power plant to operate with greater stability, with the ability to operate in an additional 10% vacuum range. This change is expected to improve both the power plants' stability and the performance and serviceability of the equipment.

Acute Cold Fronts (U.S. only)

In the U.S., extreme cold fronts pose risks to power plant operations and maintenance schedules, particularly for gas-fired assets. These events are already becoming more frequent and are expected to intensify in severity over time. This is considered a short- to medium-term risk (1–7 years).

To mitigate this risk, we implement annual weatherization measures to prepare for extreme cold conditions. These include the installation and regular auditing of heat tracing systems to prevent critical components from freezing, a preventive maintenance schedule tailored to cold-weather vulnerabilities, and continuous temperature monitoring across facilities.

In addition, we conduct annual lessons-learned reviews to identify opportunities for improving seasonal preparedness and strengthening our operational resilience.

Transition Risks

Carbon Pricing and Emissions Regulations

The introduction or tightening of carbon taxes and emissions trading schemes, which already exist in Israel and some U.S. states in which our gas power plants are located (e.g. PE, NY, MD) may materially affect the cost structure of gas-based generation. This risk is short term and expected to intensify over the years (1–5 years).

Climate-Oriented Policy Shifts

Policy transitions toward more climate change-aligned energy systems - such as renewable mandates, lower emissions caps or limits over gas extraction and exploration - could alter market dynamics or accelerate asset stranding, and increase operational and natural gas costs. These risks are medium term (3–10 years), with early signals already observable in several states and national energy strategies.

Disruptive Innovation

Emerging technologies - such as low-cost storage, hydrogen integration, and decentralized generation - may displace demand for fossil-fuel power. This risk, if combined with successful implementation of global climate policy, may lead financial institutions to reduce their willingness to finance natural gas projects, and to a lesser extent, solar projects as well. This may affect the company's future access to competitive financing and increase the cost of capital, particularly for large-scale infrastructure investments that are perceived as carbon-intensive. This risk is medium to long term (5–15 years).

Water Scarcity and Price Increases

As natural gas power plants rely on water for cooling, constraints on water availability or cost increases due to droughts or regulation may pose significant operational challenges. This is particularly relevant in regions suffer from water stress, including Israel. This risk is short to medium term (2–8 years), however due to the Israeli reliance on advanced desalination infrastructure in its water supply system, the risk impact is relatively low in nature.

Reputation and Demand Risks

Shifts in customer expectations and stakeholder pressures may lead to reduced demand for fossil-based electricity. Institutional buyers and regulators increasingly prefer green supply contracts. This risk is already emerging and expected to grow in the short to medium term, both in Israel and in most of the regions of our operations in the U.S. (1–5 years). In addition, climate-related reputation and regulatory factors are increasingly influencing the willingness of financial institutions to provide funding, as well as the terms under which capital is extended. Companies perceived as insufficiently aligned with climate goals may face higher financing costs, stricter lending terms, or reduced access to capital markets. A key mitigation for this risk is the increased investments in renewable energies in our portfolio.

Opportunities

Climate change and the global transition to a low-carbon economy also present significant opportunities for the company. These are outlined below by thematic area, with estimated time horizons:

Increased Electricity Demand

Rising temperatures and more frequent extreme weather events are expected to drive greater demand for electricity, especially for cooling, data centers, and other resilience-related uses. This structural shift supports revenue growth in both Israel and the U.S.

Timeframe: Short to Medium Term (1–7 years)

Higher Prices and Demand for Renewable Energy

The global push for decarbonization has led to increased demand for renewable electricity and a rise in market prices for clean power. This benefits our existing solar and wind assets and incentivizes further expansion.

Timeframe: Short to Medium Term (1–5 years)

Energy Efficiency and Operational Excellence

Technological innovation in energy management, cooling systems, and digital optimization offers cost reduction and operational resilience benefits. We are actively exploring and adopting advanced monitoring and efficiency tools.

Timeframe: Short to Medium Term (1–5 years)

Access to Sustainable Finance

Alignment with climate goals may increase eligibility for green finance instruments, such as green bonds and sustainability-linked loans, reducing financing costs and broadening access to capital.

Timeframe: Ongoing and Increasingly Material (1–10 years)

Climate Governance Structure

The company recognizes that climate-related risks and opportunities require careful management, and has established a clear governance framework to manage these topics effectively:

- **Board Oversight**: The Board of Directors is responsible for overseeing the company's climate strategy, including the integration of climate risks into enterprise risk management. The Board receives periodic updates on climate-related topics, such as investments in renewable energies, preventive maintenance programs which include mitigation for physical risks, etc.
- **Board ESG Committee**: The Committee supports the Board in overseeing climate risk management, as part of the ongoing ESG and sustainability oversight.
- **Executive Responsibility**: The Chief Financial Officer and the EVP of Operations jointly lead the implementation of climate resilience measures, supported by the VP of ESG, who also functions as the VP of risk management. They are tasked with ensuring that climate considerations are integrated into asset planning, capital investments, and operational protocols. Project planners and managers are responsible for addressing and mitigating climate-related risks throughout project development and its construction. Our team is never satisfied with the status quo, we are always looking for ways to improve to ensure our company and projects are the best they can be.

Fostering Biodiversity in Fairview

Fairview personnel recently introduced two beehives to a secluded area of the property. This initiative, driven by employees who are hobby beekeepers, aims to enhance local pollination and promote biodiversity in the surrounding areas. Fairview also provided beekeeping suits to facilitate educational opportunities about the importance of honeybees and their ecological role.

Furthermore, Fairview has planted 19 trees, including apple, pear, chestnut, and crab apple, to support wildlife habitat. Over the past couple of years, these trees have been added to areas formerly used as roads and laydown spaces, providing various types of food for local wildlife. This tree planting initiative has proven beneficial for wildlife and has fostered team-building among employees.

Fairview beehives boosting local pollination

Social

Our Social Targets

Target	Status	Performance
People		
To launch a new managerial skills training program in Israel in 2025, with **90%** successful completion for eligible managers	Achieved	Achieved during 2025
20 training hours on average per employee	Achieved	**21** of training hours per employee on average in 2024
Maintaining a ratio of at least **40%** women employees at OPC Energy HQ	Achieved	**42%** women employees at OPC Energy HQ in 2024
By 2025, implement comprehensive plan aimed at supporting the advancement of women at OPC Israel	Achieved	Achieved during 2025
Safety		
Maintain our TRIR (total recordable incident rate) level of **1.5**	Achieved	TRIR=**0.9** in 2024

Our teams on site

Our People

At OPC, our employees are at the heart of everything we do. Their dedication, professionalism, and collaboration drive our business forward and enable us to meet our strategic goals with excellence and agility.

We are proud of the talent, commitment, and performance our people bring to work each day. We recognize that our long-term success depends on creating a work environment where employees feel valued, safe, and empowered to grow — both professionally and personally.

We foster a culture of continuous learning, innovation, and teamwork. Across all OPC sites, we maintain rigorous standards of health and safety to protect our employees and contractors. We view this as a fundamental responsibility in the operation of our complex facilities.

To ensure alignment with our strategic objectives, company goals are embedded at every level — from organizational and team targets to individual performance plans. Every employee is encouraged to understand how their work contributes to our collective success.

We are committed to maintaining fair and respectful working conditions, safeguarding personal dignity, and supporting every employee's professional journey. Our focus on development, retention, and advancement is part of our broader vision to be a workplace of choice.

We are committed to:

Developing our employees' skills and career pathways

Ensuring the safety, wellbeing, and dignity of every employee

Strengthening our engagement with the communities in which we operate

338

Employees in Israel and in the U.S.

100%

of our employees participated in trainings during 2024

21

Hours of training per employee on average in 2024

92%

Employee retention rate in 2024

OPC Employees 2024

		Total	Gender			
			Women	Men	Persons w/ Disabilities	Minorities
Executive management (C-Suite or Equivalent)	Under 30	0	0	0		0
	30-50	3	3	0		0
	Over 50	11	0	11		0
Senior management (VP or equivalent)	Under 30	0	0	0		0
	30-50	30	7	23		5
	Over 50	20	4	16		2
Middle Management	Under 30	5	1	4		3
	30-50	74	19	55	1	14
	Over 50	28	5	23	1	4
Non-managers	Under 30	29	7	22		8
	30-50	115	31	84	2	15
	Over 50	23	10	13	2	4
Total		**338**	**87**	**251**	**6**	**55**

Tenure Years	Women	Men	Total
0-1	17	46	63
1-5	48	121	169
5-10	10	33	43
10+	12	51	63
Total	**87**	**251**	**338**

- Our employees have a diverse range of educational backgrounds, from certified power plant technician operators to engineers with PhDs. 71% of our workforce has an academic degree, including 79% of women employees and 69% of men employees.
- Founded in 2010, OPC is a relatively young company, and our average employee tenure is 4.8 years, (5 years for men, 4.5 years for women). 19% of our employees have been with the OPC Group for 10+ years.
- Our turnover rate remains low - 8%, demonstrating that our people want to keep on working at OPC.

Learning and Development

At OPC, we believe that excellence is driven by professionalism, a strong organizational culture, and a commitment to continuous growth.

Our learning and development efforts are designed to empower employees to take charge of their professional growth, build valuable skills, and contribute meaningfully to both their own success and the company's long-term goals.

Identifying training needs across teams and domains

In alignment with the company's strategic approach to human capital development, the Human Resources team applies a structured methodology to identify training needs across the organization. This process begins with annual interviews with managers and is complemented by insights from semi-annual employee evaluation conversations. Together, these inputs provide a clear picture of development needs at both the individual and team level.

Once needs are identified, the HR team translates them into a detailed and actionable training plan. This includes matching relevant training providers to the specific needs, building a dedicated budget, and creating a clear timeline to ensure full and timely implementation of the plan.

This structured and practical approach ensures that all learning initiatives are aligned with real organizational needs, supported by the right resources, and delivered effectively to strengthen our employees' skills and knowledge.

Our training and learning program covers 100% of our employees globally, and is composed of the following pillars:

1. Sector and job specific professional training aimed at enhancing the professional skills of our employees.
2. Soft and managerial skills development, enabling us to increase internal promotion rate, ensuring ongoing pipeline for future managerial positions.
3. Safety and ethics learning, supporting the implementation of our corporate culture values, and ensuring all internal procedures and protocols are kept.

All our employees globally participated in training sessions during 2024, though not all employees participated in all types of training sessions. **Each employee received an average of 21 training hours.** Learning is carried out through classroom training sessions, external and academic courses, and digital courses.

21

hours of training per employee on average

Sector and job specific professional training

Operational Training Program

We are committed to building deep professional expertise among our operations staff through a rigorous and structured training program.

Each program is tailored to the specific requirements of the role, ensuring that every employee receives the precise knowledge and practical skills needed for their position. Customized learning tracks are designed to reflect technical demands, safety protocols, and core responsibilities, providing a strong foundation for professional growth.

The training follows a comprehensive 70-20-10 learning model:

- **70%** independent learning, including recorded manufacturer training, presentations, technical materials, and manuals
- **20%** peer learning, guided by structured checklists and mentoring
- **10%** external certification courses delivered by professional institutions

Each trainee progresses through clearly defined milestones, which include delivering presentations, completing tasks independently, navigating the power plant environment, and resolving technical faults. Progress is continuously monitored.

Once internal requirements are completed, trainees appear before a certification panel. The full training and certification process typically takes six to twelve months.

In some cases, trainees also participate in advanced external courses (e.g., high-voltage work, specialized equipment training, etc.) to further expand their capabilities.

Each power plant submits monthly reports on the status of operations training to track progress and ensure consistency across sites.

Training Topic	No. of participants	Total Hours
Field operator basic turbine	20	384
Low voltage	18	408
Emission permit	20	30
Forklift training	40	194
Maintenance	6	24
Pumps	10	30
Toxic Materials handling permit	41	
Mark 6 control system	7	336
Energy Market Update	80	80
Global Markets Update	80	80
Retail Energy	80	80

Operational excellence

At OPC, operational excellence is a mindset and a methodology we embed into daily operations through structured tools, empowered people, and a culture of continuous improvement.

In 2024, in Israel, we continued several initiatives designed to implement proven process improvement frameworks such as Six Sigma and 5S, while building internal capabilities for long-term impact. As part of this strategy, we selected and trained four employees from across the company to act as internal champions, equipping them with practical tools for analysis, innovation, and implementation. These champions not only lead improvement projects in their own teams but also share knowledge and best practices with their peers. Participants were selected based on their role, departments, and skills, and they took part in a total of 200 learning hours.

Operational Excellence - Sigma 6 diplomas

Soft and managerial skills development training

Leadership Development

We view leadership as a key driver of our excellence, culture, and long-term growth. Our leadership development program was built to cultivate the mindset, skills, and behaviors required to lead effectively in a dynamic and highly regulated environment.

We believe in developing managers at all levels, with the goal that every employee works with a leader who is capable of providing holistic support — one who inspires, challenges, motivates, and creates space for growth. So, in 2024, we launched a new leadership development program tailored specifically for our managers at HQ. It included aspects such as:

Managerial Perception & Identity

- People & Motivation Management
- Developing a Systemic Mindset
- Managing Interpersonal Communication and Stakeholders
- Leadership & Team Management

Nine managers participated in the Leadership Development Program in 2024, which amounted to a total of 162 learning hours. Due to the proven success of the program, as reflected in the feedback of the participants and their employees, in 2025 we have been expanding the program to include additional managerial levels. Our current mid-level management development program focuses on strengthening core leadership capabilities, including managerial mindset and style, effective delegation, leading change, and employee development through intrinsic motivation.

In 2024, we also optimized our headquarters' organizational structure, creating new opportunities to advance into senior managerial roles with greater influence. We established new managerial routines, which significantly improved communication both within departments and across teams. These efforts have contributed to stronger collaboration, more effective decision-making, and a leadership structure better aligned with our strategic goals.

Leadership Development Program – empowering our management team at HQ.

Succession planning

Succession Planning for Operational Roles

To ensure continuity in key operational roles, we have implemented a structured succession planning process across our power plants in Israel. This program focuses on proactively identifying and preparing internal talent to step into critical positions when needed. The process begins with an in-depth mapping conducted by each power plant's management team.

This mapping takes into account a range of criteria, including:

- Current performance level
- Leadership potential
- Risk of turnover in each role
- The employee's interest and availability for career progression

Employees who stand out as strong candidates for succession are reviewed by a broader committee, which confirms their suitability and approves tailored development plans for them. Each participant follows a structured growth path that includes technical and managerial training, mentoring, hands-on experience, and clear milestones. This ensures that when the time comes, internal successors are ready to step into leadership roles with confidence.

At the end of 2024, approximately 20 employees were part of the program, which plays a central role in building long-term resilience, strengthening our internal talent pipeline, and reducing reliance on external recruitment.

Safety, security, procedures and ethics learning

At the heart of our operations is an unwavering commitment to the health and safety of our employees, the security of our assets and information, and the highest standards of ethical conduct. We recognize that a responsible business is built not only on performance, but also on trust, integrity, and care for people. Through regular training and awareness programs, we equip our teams with the knowledge and tools they need to operate safely, protect one another, and make ethical decisions in every aspect of their work. The following courses reflect our dedication to fostering a culture of accountability, responsibility, and resilience across the organization.

Topics our employees were trained on in 2024:

Course or Session Name	Category	Attendance	Hours
Business Conduct & Ethics	Ethics	338	338
Anti-bribery and Corruption	Ethics	171	171
Manager/Employee Workplace Harassment	Ethics	338	338
Compliance Overview	Ethics	80	80
Understanding Confidential Information	Security	167	167
Cyber Security: Don't Help Hackers	Security	167	167
Cyber Security: Phishing and Smishing	Security	167	167
Cyber Security: Remote Security	Security	167	167
Cyber Security: Social Engineering	Security	167	167
Data Privacy: Handling Personal Information	Security	167	167
Driving Safely	Safety	27	27
Emergency Team	Safety	18	245
First Aid	Safety	105	525
Working at Heights	Safety	77	462
Document Retention	Procedure	43	43
Accounting Vendor Set Up and RiskRate	Procedure	90	90
Gensuite Software Training	Procedure	80	80

Employee Onboarding

In 2024, we launched a structured onboarding process at our headquarters, marking a significant step toward creating a more consistent and impactful employee experience. The program is designed to help new hires feel welcome, informed, and connected to our culture and business from the start.

Individual onboarding journeys are tailored in advance for each role, with defined topics, learning goals, and meetings with key stakeholders. To support smooth and personal integration, every new employee is also assigned a buddy, a peer who helps them navigate their first weeks, build relationships, and feel comfortable within their team.

As part of the onboarding process, new employees:

1. Participate in interactive sessions with the Human Resources team.
2. Gain a foundational understanding of Israel's electricity market — a critical context for our work.
3. Visit one of our power plants for a firsthand look at operations and safety standards.

As part of our efforts to streamline the onboarding experience, we introduced a cross-company **digital onboarding process** that replaces paper-based forms with efficient, user-friendly digital workflows. This transition enables us to stay connected with every new hire from the moment they sign their contract until their first day at work, ensuring a smoother and more engaging start.

Beyond improving operational efficiency, this shift reflects our commitment to environmental responsibility by reducing our paper usage, as well as promoting employee-centric processes. Our holistic approach to onboarding strengthens early engagement and lays the groundwork for broader digital transformation across the organization.

Encouraging Internal Mobility

We believe in supporting the professional growth of our employees by encouraging movement and advancement within the company. We actively promote internal opportunities and encourage our people to explore new roles that align with their skills, interests, and career aspirations.

We aspire to fill our open managerial positions through internal promotion, and we actively invest in the development of our employees to make this a reality. By fostering a culture of continuous learning, we enable our people to thrive in their current roles and prepare for future opportunities.

We view internal mobility as a way to retain talent, strengthen engagement, and build institutional knowledge. Employees are invited to apply for open roles within the company, and our HR team works closely with managers to identify and support internal candidates whenever possible. As we continue to invest in learning and development, we aim to further embed internal mobility as a key pillar of our people strategy, helping employees grow their careers with us over the long term.

"I lead the team responsible for electricity and steam production at the power plant. Our department is involved in every process and operation on-site, managing critical systems and wide-ranging responsibilities. Over the past seven years at OPC Israel, I advanced from trainee and shift manager to my current position.

Throughout this journey, I received close support from the company, including professional courses, certifications, and personal development days. OPC Israel actively encourages internal mobility, creates meaningful employment opportunities, and supports employees' professional and personal growth — driven by the belief that when employees succeed, the organization thrives. In our daily work, we strive for operational excellence, promote a culture of continuous improvement, and are committed to the highest standards of safety, sustainability, and performance."

Meidav Baron
Head of Operations, Hadera Power Plant

Supporting Continuous Learning

OPC recognizes the value of ongoing learning and personal development beyond formal training programs. We enable employees to acquire new knowledge and skills through academic studies or other professional learning initiatives they pursue independently, understanding that this learning can benefit both the individual and the organization. In 2024, 69% of our employees were holders of an academic degree.

To support academic studies, we provide our student employees with more flexibility in their working hours, the opportunity for shorter days on class days, and days off before tests. Our policy on this matter applies to all employees (OPC does not employ part time employees or contractors).

Raising Awareness with ESG Week

In April 2024, we hosted a successful "ESG Week" at our Rotem power plant, designed to deepen employee understanding of environmental, social, and governance principles and how they are embedded in our day-to-day operations.

Throughout the week, employees participated in training sessions, workshops, and volunteering activities that brought ESG values to life. Topics included employee safety awareness, risk assessment and management, environmental responsibility, and digital safety. Highlights included the interactive theatrical performance "A Matter of Seconds," focused on workplace safety, and various lectures and hands-on learning experiences.

The week provided employees with practical tools to address complex challenges and demonstrated that corporate responsibility is not only achievable — it is essential. ESG Week at Rotem reflects our ongoing commitment to learning, impact, and building a better future for our people, our communities, and our culture.

ESG Week Workshop

Managing Talent Pipeline

In 2024, we introduced recruitment software to enhance the effectiveness, consistency, and transparency of our hiring processes.

The new system allows for centralized tracking of open roles, improved visibility into candidate pipelines for hiring managers, and better alignment between HR and business units throughout the recruitment cycle.

As part of this initiative, we also upgraded the careers page on our company website, making it more user-friendly, accessible, and fully integrated with the new recruitment system. Candidates can now view and apply for open positions more easily, while the system ensures a smoother application flow and better communication throughout the hiring process.

One of the key benefits of the new platform is the creation of a centralized candidate database, including former employees, which enable more strategic talent planning and potential rehiring. All hiring managers received training on the system to ensure a standardized and professional recruitment experience across the organization.

This digital transformation has streamlined our hiring operations, strengthened data-driven decision-making, enhanced candidate experience, and supported long-term workforce planning.

To build our future talent pipeline, we worked with the world-renowned Technion, Israel's Institute of Technology, on building an internship program at OPC Israel, which led to Technion students being employed at our power plant in Hadera as interns. As part of the internship, they turned their academic knowledge into practical experience at the power plant, guided by instructors from the Technion, OPC Israel and the broader energy industry.

Employee Engagement

OPC fosters opportunities for employees to connect, celebrate, and build meaningful relationships across teams. Frequent internal events bring people together in ways that go beyond meeting rooms, strengthening our sense of community and collaboration. From various team activities and seasonal celebrations, these moments of shared enjoyment contribute to a workplace environment that values connection, creativity, and belonging. Such initiatives play a key role in sustaining employee engagement and wellbeing, helping our people feel both proud of and connected to the company.

Our communication channels include:

1. Quarterly updates & annual recap sessions

We place strong emphasis on open, transparent communication between leadership and employees across all levels. One of our key platforms for this is our **quarterly headquarters meeting**, where senior management shares key business updates, strategic priorities, and ongoing initiatives. Each meeting also spotlights a different department, giving teams the opportunity to showcase their work, achievements, and impact — and allowing colleagues to gain a deeper understanding of cross-functional collaboration across the company. CPV quarterly All-Hands Meetings provide a meaningful opportunity for employees to come together and hear directly from senior leadership regarding the latest company updates, activities and performance.

These meetings, in addition to bi-annual reviews, cultivate ongoing dialogue across the team to ensure everyone is working toward our shared goals.

In addition, we hold **annual recap sessions at our power plants** in Israel, which serve as a valuable opportunity to reflect on accomplishments, share key operational and safety insights, and recognize outstanding team contributions. These gatherings foster a sense of shared purpose and reinforce our commitment to learning, continuous improvement, and celebrating success together.

Employee Engagement - Israel

2. Monthly newsletter

In 2024, our internal monthly newsletter continued to serve as a central platform for strengthening connections and transparency across OPC. Led by our Internal Communications group, the newsletter shares key business updates, highlights ESG and social impact initiatives, showcases employee achievements, and promotes wellness and HR-related activities.

By creating a consistent, engaging communication channel, we help employees stay informed, feel included, and connect more deeply with what's happening across the company.

3. OPCircle

In 2024, we expanded our internal roundtable initiative from the power plants in Israel to the OPC headquarters with the launch of OPCircle — a series of employee discussions facilitated by members of our broader management team. Designed as both a real-time pulse check and an open channel for dialogue, OPCircle fosters direct communication between employees and senior leaders across departments.

Thanks to OPCircle, we have gathered key themes around what's working well and what could be improved — and have already begun implementing changes. For example, we introduced clear open-space work norms, now posted throughout shared areas to support a respectful and productive environment. Another theme that emerged was a lack of clarity around organizational structure and areas of responsibility, which caused delays and confusion. In response, we published updated organizational charts in a shared folder accessible to all employees.

In 2024, 86% of our corporate HQ employees participated in this initiative.

We are committed to getting at least 90% of OPC Israel employees to participate in at least one round table a year starting in 2026.

4. Employee feedback

Every employee at OPC (100%) receives a comprehensive annual review. As part of the process, employees are asked to self-assess their performance and provide input on areas where they would like to see improvement. In parallel, senior managers meet with the CEO and/or C- suite executives for performance discussions, reinforcing accountability and leadership engagement.

Celebrating together - CPV

Celebrating together - Israel

Employee Engagement Through Volunteering

Fostering a sense of purpose and community involvement is an integral part of our approach to employee engagement. In 2024, we formalized our volunteering practices in Israel by launching a new volunteering policy, reinforcing our belief that meaningful engagement extends beyond the workplace.

Employees are encouraged to participate in a wide range of volunteering activities offered throughout the year, most of which are conducted during working hours. Every employee is entitled to take up to six paid volunteering days annually, whether by joining company-organized activities or pursuing individual volunteering initiatives, coordinated through Human Resources.

The impact of these efforts is clear: in 2024, 78% of OPC employees in Israel participated in at least one volunteering activity. We are proud of the strong spirit of participation across the company, which not only supports the communities in which we operate but also strengthens employee satisfaction, pride, and connection to OPC's values.

Family Engagement

We see our employees' families as part of the broader OPC community, and we value their connection to our workplace.

Throughout 2024, we initiated several activities designed to bring employees and their families closer to OPC's world. These included volunteering activities for employees with their family members and events with employees' families.

Strengthening the bond between our employees' families and OPC fosters a deeper sense of belonging and provides the resilience and support that help our people thrive — both at work and at home.

Assisting displaced families during the war

Family volunteering

1,561

2024 Total volunteering hours in Israel

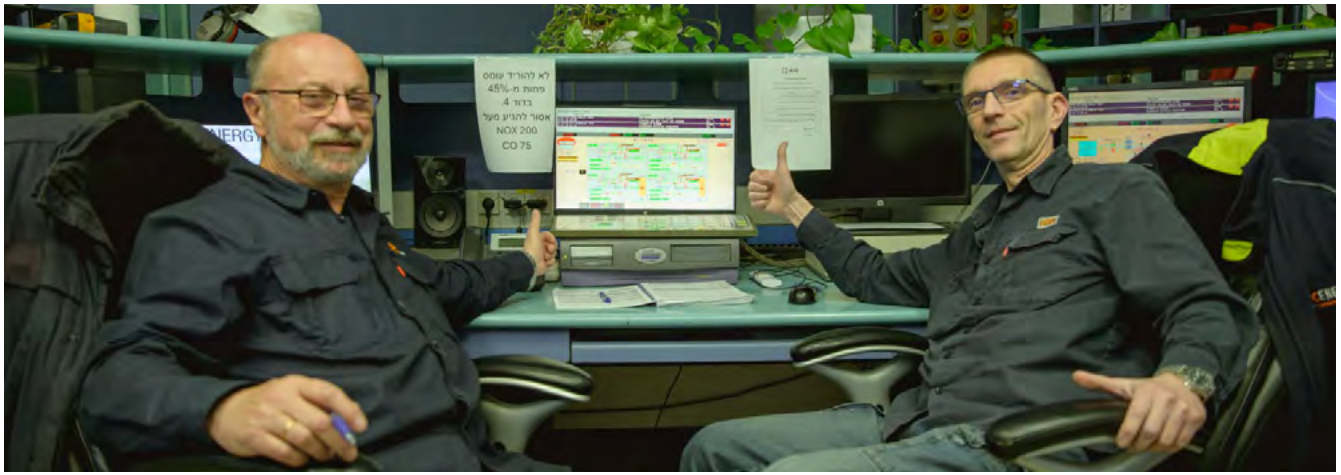
78%

of OPC employees in Israel participated in at least one volunteering activity

Crop harvesting

Fostering an Inclusive and Accessible Work Environment

At OPC, we believe that a diverse and inclusive workplace enhances innovation, collaboration, and long-term success.



We promote a multicultural work environment where all employees feel respected, valued, and empowered to contribute. This commitment is lead by our EVP of HR, a member of our executive management team, who reports directly to the group CEO.

Our commitment to inclusion is reflected in both our internal culture and our external communications. We regularly share messages that promote acceptance, openness, and diversity across internal channels, and we celebrate a variety of cultural and religious holidays throughout the year to foster belonging and mutual respect.

At our Hadera power plant, which has the most ethnically diverse workforce in the company, we ensure that inclusive practices are consistently implemented and that awareness is actively promoted. This includes, for example, adapting shift schedules and vacation planning to accommodate the diverse religious and cultural needs of all employees.

In Israel, a dedicated team member within the Human Resources Department leads our efforts to cultivate an inclusive culture, working closely with management to embed inclusive practices into our day-to-day operations. To increase workforce diversity, we collaborate with non-profit organizations that promote employment integration for members of underrepresented groups, such as Olim BeYahad (Jews of Ethiopian backgroud in Israel), Ta'asuka Shava (people with disabilities), and Enosh (people with mental health conditions).

In the U.S., CPV strives to foster a welcoming workplace that respects and values the unique backgrounds, perspectives, and strengths of each team member. This is reflected in our commitment to providing fair access to opportunities, resources, and support at every level of the organization. From hiring to development and advancement, our goal is to create an environment where every employee is empowered to succeed and help the company reach its goals.

To support an inclusive hiring process, over the past two years CPV has required at least one diverse candidate for every position and one diverse employee on each interview committee.

Accessibility is a key pillar of our inclusion efforts. All OPC offices and facilities, including our headquarters and operational sites, are designed to be accessible to individuals with disabilities. To ensure compliance with legal standards and to go beyond them where possible, we have appointed a certified Accessibility Officer responsible for ongoing monitoring and improvement.

Accessibility information is available in multiple languages at all sites and outlines the available accommodations. We also ensure that our website, digital services, and internal platforms are accessible to employees and customers with disabilities, following recognized accessibility standards.

To ensure an accessible workplace, OPC accomodates individuals with disabilities, and any employee who requires accommodations is encouraged to contact the HR department.

Promoting Gender Equity

Historically, power plant operations have been a predominately male field, and we are actively working to promote female representation by recruiting and training women for operational roles. We strive to create an environment where women can fully realize their potential and pursue advancement opportunities.

We are proud to maintain a balanced representation of women and men in our senior management team in Israel, reflecting our commitment to diversity and inclusion. As of the end of 2024, women comprise 50% of our senior HQ leadership positions, demonstrating our dedication to fostering an equitable workplace where leadership opportunities are accessible to all, regardless of gender.

Breaking Barriers - Women's Advancement Workshop

Advancing Gender Equity

In 2024, we initiated a focused effort to promote gender equity across the organization. As part of this process, we developed a comprehensive plan to support the advancement of women, particularly in leadership and key operational roles.

Over the course of the year, we:

- Conducted an internal review to identify gaps and opportunities in women's representation at various levels.
- Defined key strategic actions aimed at fostering women's professional growth and leadership development.
- Set measurable gender representation goals for 2025, aligned with our broader Diversity, Equity vision.
- Launched a managerial development program with 33% female representation.

This work reflects our long-term commitment to building a diverse and inclusive workplace and sets a clear foundation for implementing tangible initiatives in 2025 and beyond.

50%

of senior management are women

38%

of OPC Energy HQ managers are women

42%

women employees at OPC Energy HQ

Fair Employment and Human Rights - Creating a Workplace Free from Discrimination and Harassment

At OPC, we are committed to maintaining a safe, respectful, and inclusive workplace — one that is free from any form of discrimination or harassment.

We maintain a **zero-tolerance approach to discrimination and harassment of employees** or any non-employee visiting CPV offices or project sites, which is supported by clear policies, proactive training, and accessible reporting channels. All new employees receive copies of our related policy documents. Furthermore, all employees, including new hires, are required to participate in training on our anti-sexual harassment policy. These sessions emphasize the shared responsibility of every employee — especially managers — to uphold our standards and actively contribute to a safe work environment. In 2024, 100% of employees completed this training.

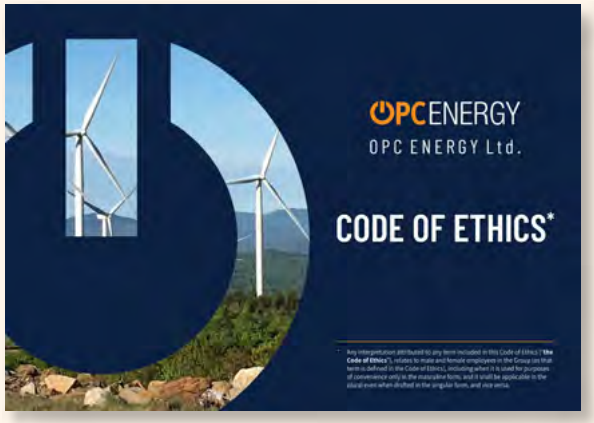
Employees are encouraged to report possible violations to their manager, the HR department or the company's President, CEO, Chief Compliance Officer or General Counsel. To support anti-harassment efforts and address concerns effectively, OPC has appointed a trained Sexual Harassment Prevention Officer. We also maintain a dedicated hotline for employees and contractors to confidentially report incidents of discrimination or harassment. All reports are taken seriously and handled with discretion and care. If the investigation confirms a violation of the company's policy, appropriate and prompt action is taken to correct it and prevent its recurrence. Retaliation against any individual who has complained about harassment is unlawful and not tolerated by the company. We

are proud that in 2024, no complaints related to harassment or discrimination were filed.

We are committed to being a fair employer and upholding the human rights of all individuals across our operations. We ensure equal opportunity in every aspect of employment to all qualified individuals, from recruitment and compensation to promotion, training access, and retirement, without discrimination. We do not tolerate any form of discrimination based on gender, age, race, religion, nationality, sexual orientation, gender identity or expression, disability, marital status, national origin, union membership, political affiliation, genetic information, or any other characteristic protected by law.

We recognize our responsibility to respect human rights not only within our own workforce but also throughout our operations and supply chain. This responsibility is a core value of our business and a guiding principle in how we operate. We are committed to continually reviewing and improving our policies and practices to ensure that we uphold the highest human rights standards across the value chain.

OPC complies with all applicable labor and employment laws in the countries where we operate, including those related to working hours, minimum wage, and workplace safety. In many cases, we go beyond legal compliance by embedding stronger employment practices and ethical standards. In addition, we are committed to respecting our employees' right to join associations or unions, to organize and to bargain collectively. Currently, 14% of our employees are covered by a collective bargaining agreement and are represented by a labor union.



Our **Code of Ethics** — which is shared with and signed by every new employee — reinforces our commitment to ethical conduct, anti-corruption, and privacy protection. It guides our actions and helps create a work environment grounded in integrity, responsibility, and respect.

Benefits & Support

We recognize that fair, competitive compensation and meaningful benefits are essential to showing the value we place on our employees and our support for their wellbeing. Our remuneration packages are regularly higher than market standards. Entry-level wages remain significantly above the legal minimums in both Israel and the U.S.

In addition to core compensation, we offer a broad range of benefits that go beyond compliance with the labor law. These include subsidized health and dental insurance, flexible remote working arrangements for headquarter employees, extended parental leave, and a gradual return-to-work period following such leave. We also provide enhanced sick leave to support parents of children with special needs, along with additional support during major life events.

We also provide life insurance and continued salary in the event of loss of working capacity, and care for the family after passing.

In the U.S., CPV provides a range of basic and extra health benefits to employees, including medical, dental, and vision coverage, as well as payment of premiums and short-term disability. To support employees after their careers, CPV offers supplemental retirement benefits by matching employee contributions up to 6% of their salary. In addition, the company provides life insurance and accidental death and dismemberment (AD&D) benefits to all eligible employees.

In accordance with the federal Family and Medical Leave Act (FMLA), eligible employees are entitled to 12 weeks of leave in a 12-month period for the birth of a child or to care for a newborn within one year of birth, or to care for a spouse, child, or parent who has a serious health condition. In addition, CPV offers paid parental leave, where eligible employees who are the primary caregiver can take up to six weeks of paid leave following the birth or adoption of a child, and eligible employees who are not the primary caregiver may take up to two weeks of paid leave. In Israel, parental leave is provided according to local law to both men and women.

As part of our commitment to promoting work-life balance and recognizing the importance of family time, in 2024, we offered an all-expenses-paid family vacation for employees in Israel, with each employee invited to select the option that best suited their family's needs.

Benefit	% of eligible employees	Is the benefit offered above regulatory requirement?	
			
Pension fund	100%	✓	✓
Subsidized health insurance	100% over 1 year of employment	✓	✓
Training fund	90%	✓	✓
Parental leave	100% of new parents, men and women	✓	✓
ESPP\ESOP	14%	✗	✓

Parental Leave, 2024

	Women		Men		Total
	Israel	U.S.	Israel	U.S.	
Total number of employees that were eligible for parental leave in this reporting period	3	3	9	2	17
Total number of employees that took parental leave in this reporting period	3	3	9	2	17
Total number of employees that were due to return to work this year after parental leave ended	3	3	9	2	17
Number of employees that actually returned from parental leave.	3	3	9	2	17
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	3	3	7	2	15
Return to work rate	**100%**	**100%**	**100%**	**100%**	**100%**
Retention rate	**100%**	**100%**	**78%**	**100%**	**88%**

We provide parental leave in Israel of up to 16 weeks, which according to local law can be split between a mother and father. To support new mothers in their smooth return to work, we allow a gradual return to work until they reach their full-time position and we have a nursing room at headquarters.

We believe that being there for our employees during meaningful moments in their personal lives is part of what makes us a people-first company. Employees receive extra vacation days and a monetary gift to mark important family milestones, such as weddings, the birth of a child, or their child's first day of school. To support long-term financial wellbeing, we also offer access to financial literacy resources, including one-on-one consulting sessions focused on savings and retirement planning.

100%

of employees who went on parental leave in 2024, returned to work

Promoting a Healthy Lifestyle

We are committed to supporting the health and wellbeing of our employees through a range of accessible, engaging, and meaningful initiatives across all our sites.

In Israel, we promote an active lifestyle through a range of sports and wellness activities. To mark International Women's Day, we hosted a lecture on healthy eating led by a professional sports nutritionist, and we offer a range of healthy food options across our sites.

Our running group, coached by a professional trainer, continues to grow and support our community engagement. In 2024, approximately 20% of employees in Israel participated in running activities, taking part in more than ten races throughout the year. These activities not only keep us healthy and fit, they are also a way for us to give back to the community, as many races are tied to social causes and charitable initiatives.

OPC running group

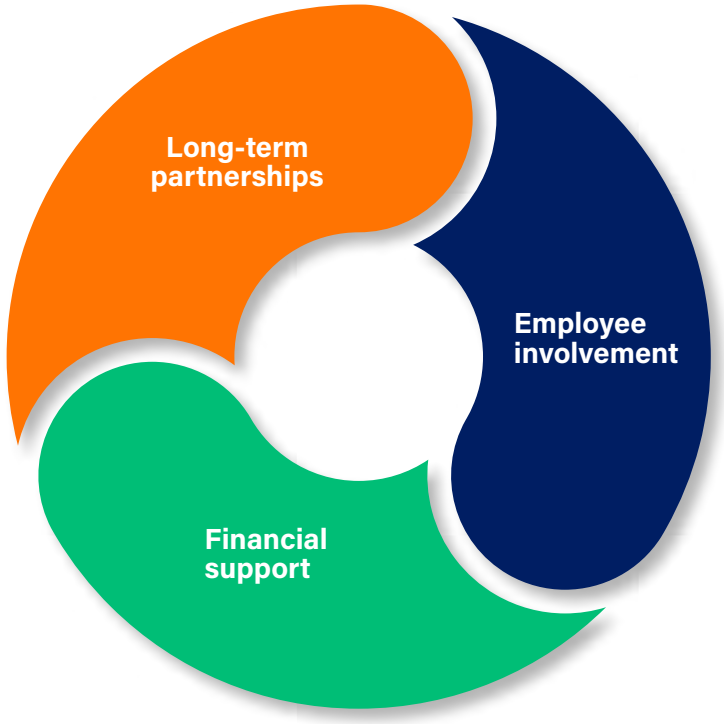
Memorial run

Race for a social cause

Community Engagement

OPC has a longstanding commitment to partnering with the communities where we operate. We believe that a strong and resilient society benefits everyone — and that we have a responsibility to contribute meaningfully to the people and places around us. Our approach to community engagement focuses on building long-term, trust-based partnerships that support social development and respond to local needs.

Our community support efforts are built on three core principles:



Community Relations

We are committed to consulting and engaging with local communities in the areas where we operate. In 2024, we formalized this commitment by establishing the role of Community Relations Manager at CPV—an operation-specific position with responsibility for community relations. This role ensures that community engagement is consistent, equitable, and aligned with our commitment to treat all communities equally and with respect.

The Community Relations Manager works closely with our internal development teams from the initial stages of a project, ensuring that community engagement and consultation is conducted early and tailored to each project's unique context. They are responsible for identifying local stakeholders and communities of interest, and for creating specific community outreach and communications plans for a project. This may involve public hearings, open houses, mailers, websites, or other engagement channels before a project is approved, and once a site starts operations, it involves coordinating with local communities for public activities, site tours, and press coverage. Recent activities have included working with local communities at Rogue's Wind and Maple Hill.

The manager serves as the liaison for local communities, and we maintain ongoing and accessible mechanisms to address community concerns or complaints, available through our website or via phone or email.

In addition, the Community Relations Managers is responsible for the social outreach programs in the communities where we operate, including charitable donations and volunteering activities. This supports a consistent, long-term approach to these activities, with the aim of meeting the needs of local communities and stakeholders, and to support long-term community development, resilience, and growth.

In late 2025, we hired an external community relations company in Israel to manage this aspect for our upcoming projects in Israel.

Volunteering

At OPC, volunteering is a core organizational value and an integral part of our culture.

Our volunteering activities are carried out through two main channels:

- **Company-wide volunteering days**, held in collaboration with local nonprofit organizations, including on National Volunteering Day
- **Ongoing team-based initiatives** in partnership with nonprofit volunteering centers. Many of these collaborations have evolved into longstanding traditions within the teams.

Through these efforts, we foster a culture of social responsibility and strengthen our connection to the communities in which we operate. We are committed to expanding our volunteering efforts and actively encouraging employees to participate, including during work hours.

Highlights:

Holiday Volunteering: Food Distribution for Families in Need

Ahead of two major holidays in Israel, Rosh Hashana and Passover, and as a long-standing tradition, OPC employees from multiple sites joined forces with **SAHI** — a nonprofit organization that empowers at-risk youth through community service — to support families in need. Employees and their family members participated in a meaningful multi-generational volunteering effort, working side by side with local youth to package and distribute food deliveries.

In addition to volunteering, OPC makes a financial contribution to cover the cost of the food products distributed, ensuring that the initiative provides real, tangible support to hundreds of families. This ongoing effort not only reinforces our commitment to community partnership, but also strengthens the connection between employees, their families, and the communities in which we operate.

Community Resilience Through Employee Volunteering

During the war in Israel, OPC employees continued to support affected communities through hands-on volunteering. Teams from across the company joined efforts to assist trauma recovery centers, support displaced families, and help sustain Israeli agriculture.

- Employees participated in nationwide crop harvesting initiatives, helping agricultural communities during critical periods when they couldn't find working hands.
- Our employees helped displaced families from Kibbutz Nirim move into new residential housing.
- We created a healing garden at a support center for terror victims, providing a space for reflection and recovery.

We also contributed to the rehabilitation of the garden at Beit Marchavim — a residential and therapeutic center for individuals coping with mental health challenges — as part of our efforts to support marginalized populations during difficult times. These shared efforts and solidarity reflected our employees' real commitment to mutual responsibility, compassion, and meaningful contribution.




Inspiring the Next Generation

We hosted two educational visits at Zomet power plant as part of an empowerment initiative aimed at encouraging high school girls from underrepresented communities to pursue studies and careers in science, technology, engineering, and mathematics (STEM).

During the visits, students met with female leaders from OPC who shared their career journeys and offered personal insights into working in the energy sector. The students also toured the power plant and learned about electricity generation and the day-to-day operations of running a large-scale energy facility.

These meaningful encounters helped broaden participants' horizons and reinforce their belief that they, too, can succeed in any path they choose.

Investing in Education and Resilience

As part of our ongoing partnership with the "Password for Every Student" initiative, OPC contributes to expanding access to quality education and digital tools for students in Israel's geographic and social periphery. Our annual donation in 2024, covered approximately 10% of the initiative's national activity, helping fund computer classrooms, online learning environments, teacher training, and the integration of advanced technologies, including AI tools, to enrich the learning experience.

In 2024, OPC management and board members visited Gil Rabin Elementary School in the town of Sderot, where students presented innovative AI-based projects developed using computers funded by OPC. The visit included a tour of the computer classrooms, meaningful conversations with students and educators, and a symbolic balloon release in solidarity with Israeli hostages held in Gaza.

We view this long-term investment in digital education as a way to support youth — especially during times of crisis — and help equip the next generation with tools for learning, growth, and resilience.

Shaping Values Through Youth Volunteering

While some companies offer summer office jobs to employees' children, at OPC we choose to combine early exposure to the working world with social impact. For the 10th consecutive year, we ran a youth volunteering initiative that enables employees' children aged 15–18 to contribute to the community while gaining structured work experience. Participants volunteer with local nonprofit organizations and receive a stipend from OPC, reinforcing both responsibility and the value of giving.

We see this initiative as an opportunity to promote core values — community involvement, responsibility, and connection to OPC's social impact goals — while offering young people a meaningful, supported entry point into the world of work.

Financial Support for Communities

Israel

In 2024, OPC Israel continued to deepen its community impact through targeted financial support, with a strong emphasis on education, resilience, and youth development — particularly in response to the recent war in Israel.

On top of our regular donation budget, an extra NIS 2 million was allocated to support individuals and communities affected by the war. Our Donations Committee, in coordination with OPC's Board of Directors, ensures that each contribution aligns with our values and supports areas of long-term impact, including education, mental health, youth at risk, and social resilience.

NIS 3,512,000

donated by OPC Israel in 2024

Key projects we supported in 2024 include:

A Password for Every Student

We contributed NIS 1 million to this national initiative aimed at bridging educational gaps in Israel's periphery. The program equips schools and students with digital tools and skills, with a special focus on promoting equal opportunities in STEM education and fostering resilience through learning.

Learn more

Technoda, Hadera

We supported this cutting-edge science and medical education center in expanding its outreach to underserved communities and youth from Israel's geographic and socio-economic periphery. The Technoda combines innovation and accessibility to inspire future generations of scientists and healthcare professionals.

Learn more

HaGal Sheli (My Wave)

We provide dedicated funding for five emergency surf therapy groups for youth affected by trauma due to the ongoing war. HaGal Sheli's programs offer emotional and psychological support through guided surfing, resilience-building, and group mentorship, helping young people navigate adversity in a therapeutic, empowering environment.

Learn more

U.S.

As part of CPV's commitment to being an active and engaged neighbor, our community engagement and charitable giving program supports initiatives that reflect our values—particularly in the areas of STEM education, public safety, and local sustainable development. In 2024, CPV contributed over $250,000 to nonprofit organizations across the communities where we operate, including approximately $100,000 directed toward combating food insecurity through support for local food banks and essential goods providers. We take pride in building long-term relationships and tailoring our support to meet specific community needs, creating meaningful and lasting impact.

Contributions are made in compliance with CPV's *Charitable Contributions, Sponsorship Payments, and Membership Dues Policy and Procedures*, which outlines the company's value guidelines and donation procedures. In certain instances, CPV receives comprehensive reports from the organizations about the supported programs, including details such as the number of participating students, demographics, and survey feedback on the program's impact.

OPC does not make contributions to political candidates, parties, political organizations or organizations with which the company may have a conflict of interest.

Inspiring the Next Generation

Demonstrating our commitment to advancing quality education and reducing inequality, CPV supported several youth-focused initiatives in 2024. CPV Shore, together with O&M provider CAMS, hosted students from Camp Keasbey for an educational tour of the facility, introducing them to modern energy technologies. In Chicago, CPV Retail sponsored the MetaImpact event, helping provide mentorship and business training to at-risk students through the Meta24 program—empowering the next generation with tools for long-term success.

Charity Golf Tournament

In 2024, CPV held our 7th Annual John Murphy Memorial Golf Tournament to raise money for esophageal cancer research at Mass General Hospital in memory of our friend and colleague, John Murphy. With the generous support of our donors and sponsors, we raised over $250,000, bringing our lifetime total to approximately $700,000 since we began organizing the event.

The Season of Giving

In 2024, CPV organized a successful clothing drive in coordination with Cradles to Crayons, a Boston-based organization organization that provides children aged 0-12 living in homeless or low-income situations with essential new or gently used clothing items. Through the generosity of our employees, the clothing drive gathered dozens of items ranging from winter jackets to socks and shoes and even local sports gear. Inspired by this effort, we continue to evaluate additional hands-on ways for our employees to make a positive impact in our communities.

Over $250,000

donated by CPV in 2024

80,000 Meals

for local families

Local Economic Development

We recognize the important role our facilities can play in fostering economic development in local communities.

In Israel, OPC power plants are located strategically to serve our customers' needs, including in geographically outlying areas. This creates job opportunities for local communities, including at the Rotem power plant -- our largest natural gas facility, located in the Negev desert, and at Zomet and Gat natural gas power plants, which are located in the geographic periphery. These facilities also bolster the local economy by employing workers and subcontractors in the region, as well as supporting local businesses and paying local taxes. Furthermore, we procure natural gas from local suppliers, which also contributes to national economic growth.

In the U.S., CPV plays a significant role in supporting 'energy communities' in their transition to cleaner energy. Historically, many energy communities in the U.S. have depended on fossil fuel industries, such as coal power plants, for jobs and economic development. As these facilities are decommissioned and shut down, many of these communities experience significant job losses and economic downturns.

CPV is helping many of these economically challenged communities to be leaders in the energy transition and to benefit economically, as well. We have committed to the development of over 400 MW of renewable energy capacity at three former coal mine sites in Pennsylvania and Maryland: Maple Hill Solar, Backbone Solar, and Rogue's Wind. These projects repurpose sites with limited alternative use, and utilize them for productive purposes — generating renewable energy while fostering economic growth for the local communities.

In addition, they provide reliable, low-emissions power to residents of these communities.

For major capital investment projects in the U.S. (over $200M), an economic impact analysis is prepared during the development stage that includes information on payroll details, expenditures during outages, charitable giving, community benefit agreements, and more.

Our commitment to our local communities also includes supporting natural resources that are at the heart of the region. CPV works to identify organizations and opportunities that help preserve natural resources while helping support community access to these key areas.

Community Benefits of CPV Rogue's Wind

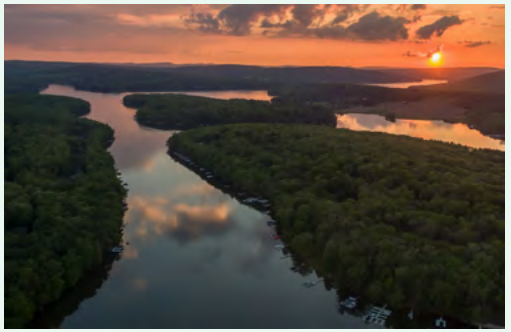
Located in Cambria and Clearfield Counties, Pennsylvania, CPV Rogue's Wind is a 114 MW facility that is transforming a former coal mine site into a vital source of renewable electricity for the local community. Hundreds of jobs have been created during the permitting and construction phase of the project, which started in August 2024 and is expected to be completed in 2026. The project is injecting millions of dollars into the local economy, and significantly increasing local retail, service, and construction businesses. In addition, area landowners are realizing new income streams for their lands, and the project will generate more than $150k a year in new revenue for local municipalities.

DEEP CREEK WATERSHED FOUNDATION

At Backbone Solar, CPV proudly supports Deep Creek Watershed Foundation, having committed $100,000 over four years to help finance projects and initiatives to preserve and protect the Deep Creek Watershed, which spans over 41,000 acres including the 4,000 acre Deep Creek Lake.

The Foundation was created with the goal of "improving the environmental stability and economic viability of the Deep Creek Watershed while retaining its rural landscapes and natural beauty, so that, for generations to come, local citizens and visitors have a special place to live, work, and play."

CPV is proud to contribute to the sustainable mission of the Foundation.



CPV Backbone supports Deep Creek Watershed Foundation

Incorporating Agrivoltaics into Solar Projects

At CPV, our development team is committed to preserving the rich cultural heritage of our host communities. We also strive to ensure the land is left in the same or better condition at the end of a project's lifecycle. One key approach we use is agrivoltaics – the dual use of land for both solar energy production and agricultural practices, which we have implemented at several of our solar sites.

In Georgia, CPV Stagecoach Solar partnered with a local landowner to integrate sheep grazing for vegetation management. This partnership offers efficient upkeep services while simultaneously supporting local businesses. In Virginia, the CPV County Line Solar project implements several measures to meet the state's Pollinator Smart program. These include integrating native vegetation, establishing apiaries to encourage pollinator growth, and planting grasses to help restore land currently unsuitable for crops. This will ultimately enrich the soil for future agricultural uses. In Kentucky, the CPV Stonecrop Solar project is designed to include dedicated areas for crop production, apiaries, and sheep grazing.

Sheep grazing at CPV Stagecoach Solar in Macon County, GA

Health & Safety in the Workplace

At OPC, the health and safety of our employees is a top priority.

We take a proactive approach towards safety and foster a culture where every employee shares responsibility for maintaining a safe workplace. Our comprehensive safety program emphasizes training, regulatory compliance, and risk prevention. By implementing behavior-based safety practices, we enable employees to take ownership of their personal safety and actively protect their coworkers.

OPC complies with all local and national safety requirements, and acts in full accordance with relevant regulations regarding environment, health, and safety (EHS) issues.

Safety Management

Our management approach to safety procedures, and regulations are outlined in the OPC EHS & Safety Policy. Developed in collaboration with an external safety expert and senior OPC safety and management leaders, the policy describes our commitment to creating a culture of zero tolerance for safety hazards.

We take a continuous improvement approach towards safety, consistently monitoring and measuring safety performance across our facilities, and implementing preventative and corrective actions when necessary. We have an asset management program that is based on the highest industry standards, with specific asset management objectives and targets.

To ensure compliance with safety procedures and regulations, we continuously monitor performance at each site. We regularly conduct internal and external audits of our safety and maintenance, such as an annual environmental and occupational health survey, and noise level tests. These audits help us identify and mitigate risks.

Safety in Israel is managed by the OPC Israel's **EHS Manager**, who regularly reports to the COO to review safety matters. The **Safety Steering Committee**, which includes the CEO, COO, EHS Manager, power plant managers, and employee representatives, meets quarterly to discuss and review safety issues and updates. Each power plant has a Safety Officer who reports to the power plant manager, and oversees safety compliance and implementation at the facility on a day-to-day basis.

Implementing A Culture of Safety

We have established detailed and extensive safety procedures for each power plant, customized to meet the facility's unique needs and adhere to the relevant laws and regulations. Most of our safety procedures are production-method-specific; deal with mechanics, command and control, and electricity management; and address the unique safety risks of our industry, such as compressed air, steam treatment, gas leak detection and emergency shutdown. Every power plant establishes annual goals for safety procedures, which are monitored throughout the year.

At OPC Israel sites, we have established a daily '5 minutes of safety' check in, and we conduct internal reviews and emergency drills. In addition, we conduct pre-task risk surveys, as well as peer observations for safety, and safety rounds conducted with employees and managers. To promote road safety, all employees receive safe driving guidance, which includes a lecture on the topic.

CPV facilities in the U.S. are operated by experienced, top-tier service companies with a proven track record in large-scale energy infrastructure. These companies use their own robust safety procedures, while CPV guides them to prioritize leading indicators to proactively prevent injuries. Practices include regular 'safety observations', where a safety manager uses a checklist to watch employees work, identify concerns, and ensure best practices, and 'safety walkthroughs', where employees tour the facility's most vulnerable areas to pinpoint any safety issues needing immediate action.

> At OPC, everyone is responsible for safety, every moment of the day. Safety depends upon each and every one of us.

Ido Mendelson
EHS Manager, OPC Israel

Safety Training

At OPC Israel, each facility has a comprehensive safety training plan that covers key topics, such as adherence to OPC procedures, use of personal protective equipment, equipment safety, and handling hazardous materials. All power plant employees receive regular, mandatory training on safety procedures and regulations, with additional retraining for specific tasks as needed. At CPV sites, all employees undergo annual safety training, which includes guidance on best practices and instruction on identifying and addressing safety concerns.

As we operate in complex industrial settings, certain job activities are identified as high risk. This includes work in enclosed spaces, at elevated heights, or with electricity or natural gas. Employees performing these activities receive specialized training in these areas, and in some instances, a work scope with a safety appendix is issued for specific activities. At new construction projects, safety issues are identified at the start of the project and safety is overseen by the construction contractor.

In 2024, there were no cases of work-related illnesses for employees or contracts, and there were zero fatalities.

Safety Reporting & Compliance

We have established specific safety KPIs that address a range of risk levels, from unsafe conditions to near misses, as well as incidents that require medical treatment or sick leave. In addition, we track safety enforcement checks, emergency preparedness and drills, the handling of hazardous materials, and other areas. Safety KPIs are tracked on a facility level and across the company.

50%

Drop in Total Recordable Injury Rate (TRIR)

Incidents Rate

	2023			2024		
	Israel	**U.S.**	**Total**	**Israel**	**U.S.**	**Total**
Recordable injuries	7	2	**9**	4	1	**5**
Total Recordable Injury Rate (TRIR)	3.3	0.7	**1.8**	1.7	0.3	**0.9**
Lost Time Injuries	3	0	**3**	2	1	**3**
Lost Time Injury Rate (LTIR)	1.4	0.	**0.6**	0.9	0.3	**0.5**

We take an open approach to discussing safety at OPC, and when we discuss any safety incidents, our main goal is to learn lessons and prevent them from happening again. We do not blame individuals or take punitive actions against employees for safety incidents. This approach highlights our shared responsibility for safety and encourages everyone to report potential violations or incidents, ultimately protecting all employees and preventing future harm.

Safety roundtables are conducted on a quarterly basis, and employees are encouraged to raise any safety issues or concerns. Methods and channels for reporting safety incidents are detailed in the Safety Policy, and the company prohibits the harassment of any employee or manager who reports a safety incident or near miss.

To enhance reporting and tracking of potential safety risks, we have a mobile safety application for all employees and managers at OPC Israel facilities, where they can easily report and identify hazards. We have also conducted safety risk analyses of work areas, mapping all zones in each power plant to identify possible safety hazards, with changes to areas or practices implemented as necessary.

We take a proactive approach towards compliance, and monthly safety inspections are carried out to identify safety hazards, near misses, and more, as well as any remediation or corrective actions taken. Incident reports are distributed to relevant employees and power plants managers, and are shared across sites to foster transparency and knowledge exchange. If necessary, supplementary investigations are conducted.

Compliance checks include:

- Employee certifications
- Task risk analysis
- Near misses
- Work-related medical exams
- Safety orientation for new employees
- Equipment operating according to regulatory standards
- Facility certifications for fire safety, hazardous materials, emissions, radiation, noise, etc.

Contractor Safety

We require all contractors at our facilities to follow our internal safety standards. Safety expectations are shared with contractors prior to engagement, and all relevant contractors undergo safety briefings and a pre-mission risk survey. Contractors must provide official safety documentation when working at our sites and must adhere to local regulations and OPC's culture of safety and safety standards.

Emergency Preparedness

Throughout the year, we conduct several emergency drills to ensure readiness for various scenarios, such as earthquakes, fires, diesel fuel leaks, ammonia leaks, rescuing trapped employees, emergency evacuations, and other incidents. Due to the ongoing security situation in Israel, emphasis has been placed on conducting drills for missile strikes, fires, and entry intro protected areas.

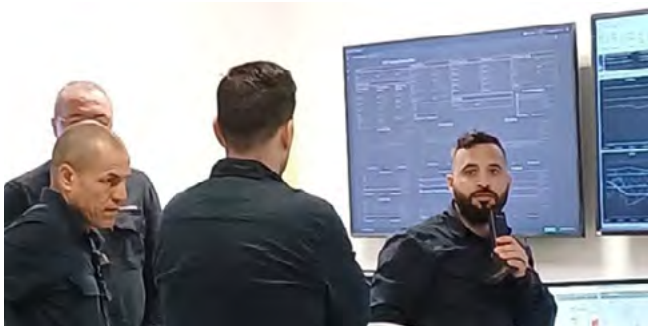
For select drills in Israel, we partner with external emergency response teams, including the fire department, Magen David Adom – Israel's National Emergency Service, the Home Front Command, and the Israel Ministry of Energy.

OPC Israel Target: Conduct at least 8 emergency preparedness drills per site, annually.

In Israel in 2024, we conducted 15 emergency drills at Hadera, 12 at Rotem, and 20 at Zomet.

In the U.S., to ensure continued emergency preparedness, CPV facilities conduct regular drills with local first responders to practice coordinated responses to potential emergency situations.

The drills enable our employees to train the execution of our formal holistic emergency protocols and procedures written for different emergency scenarios. We have 78 different emergency related procedures and protocols, covering our whole operations, and in 2024 we carried out 40 emergency drills.



Keeping Safety Top of Mind

At CPV, safety is top of mind in all that we do, both as a company and as a member of our local communities. We believe in creating a safety culture by coordinating with and supporting local first responders through training, funding, and providing resources they need to respond to emergencies in the community.

With our commitment to safety and supporting our local first responders, we prioritize building and maintaining relationships in our local communities. Since the early stages of development and into operation, our CPV Fairview Energy Center has worked closely with the Jackson Township Volunteer Fire Department. In 2024, CPV committed to a $20,000 donation over two years to support safety improvements and purchase gear to allow the fire department to continue serving Jackson Township and Monroe County.

CPV Rogue's Wind helped to enhance emergency services in our host community by contributing to Patton Fire Company No. 1's fundraising efforts to launch a Quick Response Service (QRS) program. The program is critical for providing immediate medical care in Patton and Chest Springs, where response times can be delayed by long distances—sometimes up to 23 miles—before an EMS unit arrives. With support from CPV and others, the fire company was able to secure certification from the Pennsylvania Department of Health in September 2024 to begin providing QRS.

Governance

Operating with the Highest Governance Standards

Governance Targets

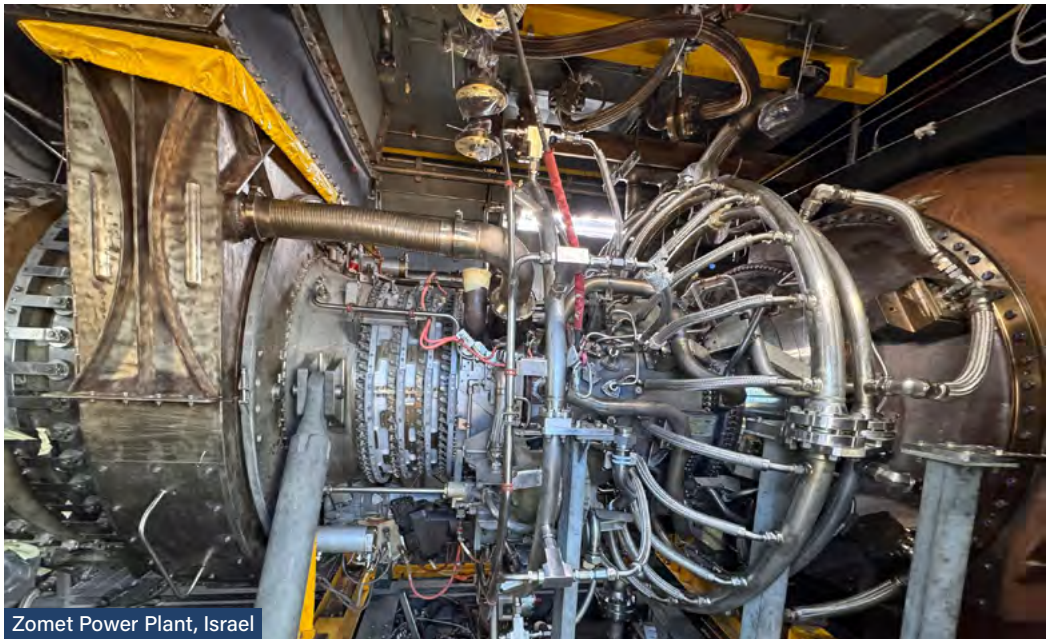
Target	Status
Ethics Maintain **zero** reported violations of our Code of Ethics	Achieved
Compliance Maintain **zero** compliance violations	Achieved
Cyber Maintain **zero** cyber-attacks that caused a disruption in business activity	Achieved
Enhance Supplier Code of Conduct to incorporate ESG aspects	Achieved

Strong corporate governance is fundamental to ensuring transparency, accountability, and ethical decision-making across all levels of the organization. As a public company operating within the constantly evolving energy sector, we are committed to upholding the highest standards of ethical business practices and responsible governance across our operations.

We strive to conduct our business activities with integrity and in a fair, transparent manner. We are guided by our Code of Ethics, comply with all relevant laws and regulations, and believe that the highest standards of corporate governance are essential to our business integrity and performance.

We assume responsibility for all our actions and business practices and hold ourselves accountable to all our stakeholders.

OPC is traded on the Tel Aviv Stock Exchange (TASE), and we strictly adhere to TASE rules and regulations, as well as the provisions of the Israel Securities Law.



Zomet Power Plant, Israel

Board of Directors

The OPC Board of Directors guides the company in its strategy and implementation, overseeing its accountability and risk management.

The Board meets regularly and works closely with OPC senior management to establish the company's long-term goals and objectives. It provides oversight and guidance on the strategic direction of the company and is highly involved in all major decisions of the company. In addition, there is a detailed approval matrix for ongoing decision-making, which was approved by the Board.

The Board is supported by well-structured committees that enhance operational efficiency and focus on key areas such as risk management, compliance, performance monitoring, and sustainability.

In 2024, the Board met 20 times, with additional committee meetings held 22 times throughout the year as needed. Each director attended at least 98.5% of the Board meetings held while they served on the Board, and 100% of the committee meetings of which they were members.

The Board is comprised of 10 members, consisting of 2 independent directors and 2 external directors. All members comply with the requirement that they not be subordinate to the company's CEO. Two of our Board members are women.

The Chairman of the Board does not hold any managing position, including that of Chief Executive Officer (CEO).

Board members undergo professional training throughout the year, including on topics of corporate governance and compliance. New Board members undergo an onboarding process to learn about the company's processes and practices, guided by the CEO and all senior management members. The Board has formulated a policy regarding risk management, and this topic is covered in its discussions at least once a year.

Board Committees:

- Audit & Compensation
- Financial Statements
- Financing
- ESG
- Donations

For more information on the OPC Board of Directors, including its members, their education, professional experience over the past five years, and committee affiliations, see the OPC 2024 Annual Report.

Board of Directors, 2024:

42
meetings of the Board and its committees

2
Independent directors (20%)

98.5%
meeting attendance rate

8
Board members with financial and accounting expertise (80%)

2
External directors (20%)


Rotem Power Plant, Israel

Name	Gender	Birth year	Start Date of Tenure	Number of Additional Boards memberships[21]	Role	Accounting and Financial Expertise	Sector / industry Expertise	Expertise in Risk Management	Scope of Direct Shareholding in the Company
Yair Caspi[22]	Male	1972	As Chairman – 3.1.2021, As Director – 22.9.2019	3	Chairman		✓	✓	Holds 152,747 options[23]
Joseph Tenne	Male	1955	7.11.2017	7	External Director	✓	✓	✓	0
Shirley Mashkif	Female	1973	1.7.2023	5	External Director	✓		✓	0
Sarit Sagiv	Female	1968	12.1.2022	1	Independent Director	✓		✓	0
Harel Givon	Male	1972	1.7.2023	0	Independent Director	✓		✓	0
Antoine Bonnier[22]	Male	1983	27.2.2020	3	Director	✓		✓	0
Robert Rosen[22]	Male	1972	22.7.2020	6	Director	✓	✓	✓	0
Aviad Kaufman[22]	Male	1970	10.10.2021	6	Director	✓	✓	✓	0
Jacob Worenklein	Male	1948	20.10.2021	1	Director	✓	✓	✓	0
Duncan John Bullock[22]	Male	1986	18.12.2022	7	Director		✓		0

Construction in progress at CPV Rogues Wind Project, Pennsylvania

[21] Data as of December 31, 2024 and excludes board memberships in the company's subsidiaries or affiliates
[22] Controlling shareholder affiliation
[23] As of the publication date of this report

Remuneration

The Board, along with the independent Audit & Compensation committee, sets the compensation policy for company officers based on a variety of factors. These include achievements in promoting company goals over the long-term and incentives that consider the company's risk management policy. The policy is approved according to the Israeli Public Companies Law, and is also approved by the shareholders' meeting by a special majority (including a majority among minority shareholders). The approved policy is publicly available.

In June 2024, an updated compensation policy was approved for the company. This policy includes, among other things, limits on the discretionary component of annual bonuses for company officers, updated terms for potentially accelerating equity compensation, and a maximum value set for equity compensation awarded to directors.

Compensation across all levels of the organization is linked to individual performance objectives and KPIs, with annual bonuses contingent upon the performance evaluation process.

For members of senior management, including the CEO, ESG-related KPIs have become an integral component of performance assessments. In 2024, these ESG objectives encompassed areas such as the development of renewable and low-carbon energy assets, employee health and safety, talent development, and performance in selected ESG-related indices and rankings.

Our compensation policy includes offering stock options to senior office holders as a form of appreciation and as a long-term incentive, aligning employee interests with the company's growth and value creation. Stock options are offered to some employees who are not office holders, based on defined criteria that include the nature of their position, seniority in the organization, and recommendations from direct managers. This approach reflects OPC's commitment to retaining and developing talent over time by recognizing individuals' strategic contribution to our success and providing long-term incentives.

CPV Three Rivers, Illinois

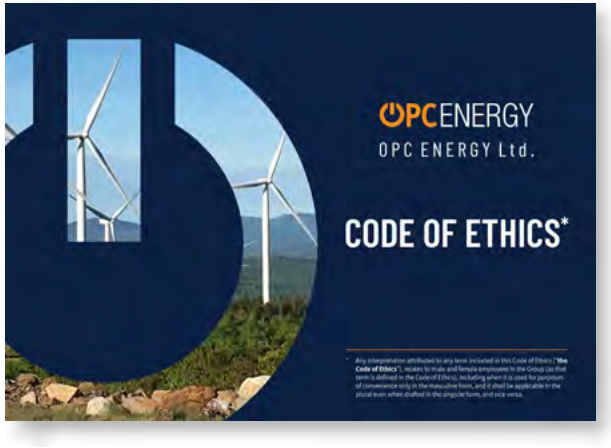
Responsible Governance

Ethics

The OPC Code of Ethics outlines the principles and values of the company and provides employees and managers with a guide to appropriate conduct across business activities. The Code is an integral part of the company's culture and employees are expected to uphold its principles, in addition to complying with all legal requirements.

OPC's Code of Ethics highlights our fundamental principles and core values. It covers a variety of topics, including:

- **Compliance with the law** – employees must always comply with the requirements of the law or relevant regulations.
- **Preventing conflicts of interest** – employees shall perform their jobs to ensure the company's good and are prohibited from receiving benefits from third parties in matters related to their work or position.
- **Integrity, trust, and fairness in business** – the company makes sure to conduct its enterprises fairly and honestly and expects employees to behave appropriately with their colleagues and to treat customers, suppliers, and partners with respect, honesty, integrity, and fairness.
- **Respecting others** – the company advocates inclusion, trust, respect, and honest behavior, and is committed to protecting and respecting the rights of its employees wherever it operates.
- **Responsibility, excellence, and continuous improvement** – the company's success is dependent on the skills and dedication of our employees, and we regard them as our most important assets.
- **Safety, health, community, governance, and environmental protection** - we endeavor to manage our enterprises while safeguarding the health and safety of our employees and the communities in which we operate.



Employees receive training on the code on an annual basis. In 2024, **100% of employees across the entire group completed this training**. OPC does not employ contract or part time workers, and all individuals across the company's operations receive consistent and thorough training on our ethical standards.

The company's General Counsel is responsible for implementing the Code and supervising its provisions. The Code is available on the company's website.

In 2025, a dedicated C-level management committee was appointed to implement and oversee the Code of Ethics. The committee will be overseen by one of the Board of Directors committees.

Keeping Ethical Codes & Policies Current

In 2023, OPC introduced a revised Code of Ethics. This update was part of our ongoing practice to periodically review the Code to ensure alignment with our values, our commitment to high standards of corporate conduct, and our evolving operations, especially following our business expansion.

As part of our broader stakeholder engagement, we also gathered feedback in 2024 from key stakeholder groups, including employees, significant customers, investors, and bondholders. The input was used to assess the Code's clarity, relevance, and effectiveness, ensuring it continues to reflect the company's values and expectations for ethical behavior.

Demonstrating our commitment to social and ethical responsibility, in 2024, we developed a new **Human Rights Policy** and new **AI Usage Policy**.

Global Human Rights Policy

Our Global Human Rights Policy was developed to safeguard human rights across all company operations. It focuses on fostering safe working conditions, ensuring transparency in employment conditions, and preventing discrimination.

As part of the process of developing the policy, we conducted a thorough risk assessment to identify potential human rights violations among our employees, suppliers, and affected communities. We then established preventive measures and clear courses of action for addressing any violations. To ensure prompt and sensitive handling, we also implemented both internal and external reporting mechanisms. In addition, we trained employees and managers to raise awareness about the importance of protecting human rights and the company's social commitment.

The Human Rights Policy is available on our website.

AI Usage Policy

The AI Usage Policy was developed to ensure advanced artificial intelligence (AI) technologies and tools are deployed in a fair, safe, transparent, and controlled manner. The policy incorporates core ethical AI principles, including fairness, bias avoidance, data security and confidentiality, and organizational accountability.

As part of this, we have created mechanisms to assess risks from the operation of AI models while considering the potential impact on employees, customers, and other stakeholders. This helps us establish an innovative and ethical approach to AI, which strengthens the company's ESG principles and promotes long-term sustainability, ethics, and transparency.

Together, these initiatives underscore OPC's proactive governance approach to integrate ethical, transparent, and responsible practices across every level of the organization.

Compliance

We conduct our business in full compliance with relevant laws and regulations required for operation of the company's power plants and have established a variety of mechanisms to support compliance throughout the organization. All employees must comply with the high standards of conduct set by the law and OPC policies, as reflected in our company values.

As part of our commitment to transparency and financial integrity, we have fully implemented the Sarbanes-Oxley Act (SOX) across our organization. Responsibility for SOX compliance is held by our Chief Financial Officer (CFO), who oversees its implementation and ongoing adherence by an office holder in charge of this topic. This framework has enhanced our internal controls, ensuring the accuracy and reliability of our financial reporting. By adhering to SOX requirements, we have strengthened our audit processes and mitigated risks associated with financial misstatements. Our dedication to SOX compliance reflects our broader ESG goals of responsible management and sustainable growth, providing confidence to our stakeholders in our financial practices and disclosures.

Policies to Support Responsible Governance

In addition to the company's Code of Ethics, we have a range of policies in place to support responsible governance. They provide detailed information regarding expected behavior by employees when conducting OPC business activities. We have embedded compliance practices into our daily operations to ensure compliance with provisions of the law – including training, reporting, supervision, and controls.

Our compliance programs cover a range of topics, including:

- Anti-Bribery & Corruption Prevention
- Securities Law Compliance Policy
- Environmental Responsibility
- Safety
- Fraud & Embezzlement
- Fair Competition
- Cyber Security & Data Privacy

Each compliance program is overseen by a dedicated compliance professional. With a robust plan that includes clear, up to date policies, training, monitoring, and a strong leadership stance on compliance, we not only meet but exceed compliance standards, and foster a culture of integrity across our organization. Violations of these policies or any laws and regulations may result in disciplinary action.

Anti-Bribery and Anti-Corruption

At OPC, we pride ourselves in operating our business with integrity and fairness. We view corruption as a threat to our business and values, and we have a zero-tolerance policy towards bribery and corruption.

Our Anti-Bribery and Anti-Corruption Policy is designed to ensure that all company-related activities are conducted responsibly, and with no tolerance for any violations of the law. It provides details and guidelines for proper business behavior, including proactive ways employees can make sure they uphold the policy and includes reporting mechanisms and oversight procedures. Employees receive periodic training to promote awareness and compliance with the policy, and every employee is required to confirm compliance with the policy.

In 2024, there were no events related to bribery or corruption.

OPC and CPV had no significant instances of non-compliance with laws and regulations in 2024; there were no legal actions or allegations for anti-competitive behavior or anti-trust, no fines for non-compliance were paid and no incidents of discrimination or corrective actions were taken.

Compliance Training

Training is provided on various policies and topics, including the Code of Ethics, anti-bribery and anti-corruption, securities and trading compliance, anti-fraud, sexual harassment prevention, and cybersecurity. Employees receive training throughout the year, and new employees undergo training on relevant policies in their onboarding process.

To reinforce our commitment to strong ethical culture and corporate governance, we conducted an internal employee survey in 2024, to evaluate awareness and perceptions regarding the company's adherence to its core values and Code of Ethics. Impressively, 100% of respondents indicated that they are familiar with the Code of Ethics. Additionally, all respondents stated that they believe OPC consistently acts in accordance with ethical standards and core values in its daily operations. These findings reflect the effectiveness of our communication efforts and our ongoing dedication to fostering a culture of integrity and accountability throughout the company.

Compliance Reporting

OPC is committed to creating an open and honest communication environment. Employees and other stakeholders are encouraged to report any suspected violations of the Code of Ethics, company policies, or applicable laws and regulations. Reports can be submitted anonymously through various channels, outlined in the Code of Ethics and in the whistleblowing procedure, including email, phone, in person, or to an online company hotline, separate for OPC Israel, and for CPV, both operated by independent third parties.

Our policy clearly outlines how such reports are received, reviewed, investigated, and resolved. Once a complaint is reported, the CEO, the Chairman of the Audit Committee and the Internal Auditor are updated. The company's EVP Legal Counsel reviews the complaint, and if determined that the complaint is without merit, the above mentioned officers are notified in writing of the decision to ease the inquiry.

If a more extensive review is required, beyond the initial review, the EVP Legal Counsel convenes with the CEO, the Chairman of the Audit Committee, and the Internal Auditor to decide on continuing the review. In certain cases, OPC's management or Board of Directors might seek external advice, or establish a special committee to review a complaint. Each report or complaint is reviewed promptly and investigated by relevant internal or external parties. The process includes gathering relevant information, interviewing involved parties, and ensuring appropriate remedial or disciplinary action is taken when warranted.

Upon completion of the review, the EVP, Legal Counsel will summarize their findings in writing in an internal review report that will include the nature of the complaint, findings, investigation results, conclusions, recommendations for future measures and prevention and recommendations for the entire organization if necessary. A final report is submitted to the OPC Audit Committee, the CEO, the Internal Auditor and the External Auditor.

We strictly prohibit any form of retaliation and guarantee protection for individuals who, in good faith, report a concern or participate in an investigation.

Internal Audits

The company's Internal Auditor operates independently in accordance with applicable regulations. Internal auditor reports are submitted to the Board and its Audit Committee, who review the findings and monitor the implementation of corrective actions.

In 2024, a new Internal Auditor was appointed, and a company-wide risk assessment was conducted to help prioritize audit topics and shape the annual and multi-year audit plan.

Throughout the year, internal audits were conducted on various operational matters with the aim of enhancing processes, strengthening corporate governance, and ensuring compliance with organizational standards. Key findings were communicated to senior management and the Audit Committee, both of which actively oversee the implementation of recommended remediation measures.

Compliance, 2024:

100%
of OPC and CPV employees received compliance training in 2024

0
Incidents of discrimination

0
Confirmed incidents of corruption

0
Significant instances of non-compliance with laws and regulations

0
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

Risk Management

OPC takes a comprehensive approach to risk management to foster a culture of smart, informed business decisions.

Our Board oversees the company's risk management process, which is guided by a robust Enterprise Risk Management (ERM) framework in place. Overseen by the CFO and the VP of Risk Management & ESG, the framework ensures that key risks, including strategic, operational, compliance, environmental and social risks, are effectively identified, monitored and mitigated.

It defines clear roles and responsibilities across the company and integrates risk management into all aspects of our operations. It also provides senior management with enhanced visibility of emerging threats and opportunities throughout the year, and how to address them.

We identify risks through interviews, benchmarking against key industry risks, including emerging risks, and ongoing updates to our tailored risk universe.

Every three years, we conduct a comprehensive reassessment of our entire risk profile to ensure alignment with evolving business landscapes and emerging risks. Risk assessment is based on evaluating potential impact, aligned with OPC's defined risk appetite pillars — financial, operational, compliance, and reputational— along with their likelihood, which considers both past events and the effectiveness of existing controls.

In 2023, OPC conducted an updated enterprise-wide risk assessment. This methodical process combined sector benchmarking with insights gathered from senior management. A similar assessment was conducted at CPV in 2022 and has been reviewed and validated annually since. Both assessments were presented to the Audit Committee and approved by the Board of Directors.

In 2024, OPC focused on nine key risks, prioritized based on a company-wide risk survey conducted in 2023. For each of the prioritized risks, detailed risk cards and mitigation plans were developed in collaboration with the designated risk owners and other key office holders. Each card included an assessment of progress to date, the maturity of risk management practices, the current risk trend, a review of control effectiveness, and the identification of key performance indicators. The risk cards were presented to the company's Audit Committee and Board of Directors to provide them with ongoing oversight and allow strategic decision-making.

ESG-Related Risks

Detailed risk cards were developed for ESG-related risks, including human capital development, Health, Safety, and Environment (HSE), ESG management, cybersecurity, focus and deployment of business strategy, and business continuity. For each topic, key risk factors were mapped, and corresponding controls and mitigation efforts were reviewed and strengthened where necessary. This work reflects OPC's commitment to embedding ESG considerations into its broader risk management framework and decision-making processes.

Business Continuity Risk and Business Impact Analysis Process

As part of the company's business continuity risk management, a renewed Business Impact Analysis (BIA) was conducted in 2024, to strengthen preparedness for extreme disruption scenarios. The BIA identified our most critical processes, systems, and resources, and serves as a strategic enhancement to the company's existing Business Continuity Plan (BCP).

Core business processes, functions and their key dependencies—including infrastructure, IT systems, personnel, suppliers, and service providers—were mapped and prioritized. Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO) were defined to support effective response and recovery.

This process reinforces the company's commitment to resilience, ensuring that its BCP for both power plants and headquarters are aligned with evolving risks and operational priorities.

Responsible Supply Chain

We are committed to ethical procurement practices and to promoting a responsible, transparent supply chain.

We promote the highest standards of ethics and business conduct wherever we operate.

Our procurement team ensures that all suppliers comply with relevant regulations and meet our rigorous standards for products and services. **In 2024, OPC enhanced the a Supplier Code of Ethics which all new suppliers are required to review and sign** as a condition of doing business with us. This Code sets clear expectations for our suppliers to operate in a lawful, ethical, and sustainable manner, and it forms an integral part of our broader ESG strategy.

It addresses a wide range of key issues, including unfair business practices, anti-bribery and anti-corruption policies; human rights and fair employment; health and safety procedures; environmental protection; trade restrictions; anti-money laundering policies; compliance with anti-terrorism laws; information security; data privacy; accurate record-keeping; fair trading in securities; complaint handling; and compliance monitoring.

In the U.S., CPV suppliers receive its Code of Conduct during onboarding and sign it as part of their contract. CPV's Chief Compliance Officer monitors vendor compliance on a regular basis, and vendors are required to complete a Preliminary Risk Assessment questionnaire every two years. CPV has an automated due diligence system that allows it to efficiently monitor and screen vendors, to ensure alignment with its values and standards. Moreover, we use a third-party due diligence system to screen our new business partners against restricted parties or sanction lists in both Israel and the U.S.

In 2024, we reviewed our procurement approval policy following a thorough mapping process. The updated approach enhances efficiency while maintaining oversight. Moreover, a new Procurement Committee reviews supplier selection of high-value purchases to ensure fairness and transparency in the selection process. The company's largest procurement expense is the natural gas we purchase for our power plants, and ourr other suppliers provide services and goods that enable our business activity. More than 90% of procurement in Israel is local, while in the U.S., most procurement is purchased from U.S. suppliers.

To further foster local economic development, we aim to purchase from small and medium-sized businesses and suppliers located near our plants both Israel and the U.S., whenever possible. In Israel many of these businesses are located in the geographic peripheral outlying areas of Israel. Furthermore, to support the professional development of contractors, we deliver professional training to selected staff, electricians, and mechanics at our power plants, and first aid training to security teams.

Hadera Power Plant, Israel

Stakeholder Engagement

We understand the importance of proactive, frequent, and transparent communication with stakeholders and conduct a variety of stakeholder engagement initiatives throughout the year.

Financial Partners and Investors

We provide detailed financial information on our Investor Relations website, including TASE reports, quarterly presentations, and other financial disclosures. Our Investor Relations Manager ensures regular communication with investors, and conducts quarterly conference calls with our CEO and CFO, as well as an annual investor conference. We actively seek feedback from lenders, insurers and other financial partners on company performance, ethical issues, and other topics.

The Environment

We are affected by the natural environment and affect it with all our operations. We work continuously to reduce our environmental impact on air, water and through the waste we produce.

Communities

Our approach to the communities in which we operate emphasizes meaningful involvement through various volunteering initiatives and financial support. CPV also hosts community meetings and events to ensure open lines of communication through all stages from development to operation. CPV also builds a robust charitable donation place to support local community initiatives, allowing for an active presence. Community members can reach CPV through multiple channels including a 24/7 hotline.

Key Industry Suppliers

We cultivate strong partnerships with global leaders in energy technology to remain at the forefront of technological developments.

Clients

Our clients are industrial and commercial companies with whom we maintain ongoing communication to optimize their consumption. Our billing team is always available to assist with any inquiries or support our clients may need.

Regulators and Government Authorities

We engage in open, direct, and transparent dialogue with relevant regulators through our VP Regulation. We view this ongoing interaction as vital and participate in regular hearings and roundtable discussions, either directly or through energy sector organizations. CPV maintains an active voice in such industry organizations to help drive positive advocacy in market design, policy, and regulatory evolution. OPC Israel is dedicated to sharing its extensive international knowledge on free market parameters with Israeli regulators.

Employees

We promote ongoing and open dialogue between employees and managers throughout their journey with the company. This includes annual performance reviews, periodic roundtable meetings, a monthly newsletter, and quarterly business updates delivered by senior leadership. At CPV, employees receive timely information through internal channels such as newsletters, intranet posts, and all-hands meetings. These efforts are designed to strengthen our organizational culture, support employee development, and enhance our ability to retain and attract top talent.

Memberships & Associations

We partner with several organizations to advance responsible business practices and supporting our industry.

OPC

Private Electricity Producers Forum in Israel

The primary objectives of the forum include collaborating with governmental authorities and diverse regulatory entities to advance the natural gas electricity production sector through private sector engagement. This endeavor aims to establish a competitive market for electricity generation in Israel.

Green Energy Association of Israel

Promotes the implementation of renewable energy electricity production in Israel.

EnergyCom

Israel's Energy Community was established by the Israeli Ministry of Economy in partnership with the Ministry of Energy and the Innovation Authority to create a dynamic community to together create an innovation environment in the various energy sectors in Israel.

Ma'ala

A nonprofit corporate membership organization that serves as a hub for the promoting of ESG in Israel. We participate in the Ma'ala Index, which rates over 150 companies in Israel on their ESG performance and are proud of retaining the Platinum+ rating for our 2024 activities.

CPV

Electric Power Supply Association

This trade association representing competitive power suppliers in the U.S.

American Clean Power Association

A leading organization for the clean power sector in the U.S. which represents a diverse group of companies involved in generating, transmitting, and using clean energy.

Solar Energy Industries Association

The national trade association for the solar energy industry in the U.S. that works to promote solar energy through advocacy, market research, and public outreach, to expand the adoption of solar power and drive the industry's growth.

New England Power Generators Association

The association includes companies that own and operate power plants and other energy facilities in New England.

PJM Power Provider Group

A coalition of competitive power suppliers operating in the PJM Interconnection region, which covers parts of the eastern U.S. The group focuses on promoting fair competition and effective market structures in the PJM region.

Independent Power Producers of New York

A trade association representing independent power producers and energy companies in New York State including companies that operate a range of power generation facilities.

Clean Energy Buyers Association

CEBA is a national business association, that supports clean energy procurement with transactional education, policy and regulatory advocacy, and expanding corporate-led clean energy innovation across markets.

Energy and Wildlife Action Coalition

The Energy and Wildlife Action Coalition (EWAC) is dedicated to assisting members in the management of natural resources issues associated with the development, generation, transmission, or sale of electricity.

Global CCS Institute

The Global CCS Institute is an international think tank whose mission is to accelerate the deployment of carbon capture and storage (CCS).

Cybersecurity & Data Privacy

We are committed to safeguarding our digital assets and upholding data privacy. To this end, we deploy comprehensive monitoring and control systems that protect the hardware, software, and operating systems underpinning our business operations, overseen by our Board's Audit Committee.

OPC

OPC takes a proactive stance in protecting its IT systems and production facilities from cyber threats. Our data privacy policies and procedures are continuously reviewed and enhanced to align with the latest technological advancements and regulatory requirements. Our Chief Information Security Officer (CISO), who reports to the Chief Information Officer (CIO), oversees our cybersecurity strategy. A dedicated cyber steering committee, including power plant representatives, meets regularly to assess risks, review reporting, and authorize necessary security measures. Furthermore, we have established internal control procedures as part of our ongoing commitment to legal and regulatory compliance.

Our power plants employ a **multi-layered defense strategy** to protect against both external and internal threats. This includes robust monitoring capabilities for real-time cyber incident detection. We conduct regular cybersecurity drills across our power plants, with management participating in practical cybersecurity training every two years. These simulations of real-world cyberattacks are crucial for honing their skills and ensuring informed strategic decision-making during potential incidents.

Our commitment to continuous improvement in data protection and cyberattack prevention is paramount. Following a comprehensive cyber risk assessment in 2022, we developed a targeted risk mitigation strategy and an annual work plan to address evolving cyber threats. In 2023, we partnered with an Incident Response firm to bolster our preparedness for potential cyberattacks, and we consistently update our safeguards to leverage the latest technological advancements.

In 2024, we further strengthened our operational technology (OT) cybersecurity posture by increasing OT cyber awareness training across our facilities and conducted a comprehensive cross-plant and upper cyber tabletop exercise, which simulates cyber-attack scenarios and responses to it. Furthermore, demonstrating our commitment to security best practices, our IT systems achieved ISO 27001 certification at the beginning of 2025.

CPV

The CPV team, overseen by VP Information Technology, works diligently to design and implement networks and IT infrastructure, utilizing industry best practices to ensure our systems are as secure as possible. In 2024, CPV partnered with a cybersecurity consulting firm to conduct a comprehensive review of the company's cyber program. We conducted an enterprise-wide discovery to identify High-Value Assets (HVAs) across all departments and pinpoint any potential visibility or security gaps. A report was generated, categorized by severity, for the team to address.

In parallel, CPV deployed a Secure Remote Access (SRA) platform for every industrial control system that improves third-party remote access security. The SRA is centered around least privileged access and provides session security controls, including termination, logging, and video recording. Cybersecurity measures continued to be implemented throughout the digital systems' lifecycle, from system design to active monitoring and testing, as well as the retirement and replacement of systems.

Training remains a cornerstone of our cybersecurity strategy. As social engineering – a manipulation technique that exploits human error to gain sensitive information or access, continues to be a prevalent attack vector, CPV places a strong emphasis on awareness and vigilance among all employees and contractors. We regularly roll out mandatory training programs to reinforce a security-first mindset throughout the organization.

While we strive to remain proactive and resilient, we recognize that cyber incidents may still occur. To ensure preparedness, CPV has developed tailored, site-level incident response plans that enable swift, coordinated action in the event of a cyberattack. These plans are designed to ensure a comprehensive and effective response, minimizing potential impact and restoring operations efficiently.

Tax Policy

We ensure strict compliance with all country-specific tax regulations through internal company procedures.

Our VP of Accounting and Tax forms the company's tax strategy and reports to the Group CFO. As part of this strategy, we engage with tax authorities in a transparent manner to ensure compliance with all tax requirements.

The company's tax risks were evaluated as part of the company's overall risk management process and as part of this management, tax aspects are evaluated for each major deal or business activity. Reports or input regarding our tax compliance can be submitted via our public whistleblower hotline.

As an energy producer, our activity in Israel and in the U.S. are eligible for certain tax benefits. In the U.S., in alignment with our sustainability objectives, we have strategically leveraged Investment Tax Credit (ITC) and Production Tax Credit (PTC) incentives to support our renewable energy projects. These federal incentives have been instrumental in accelerating our transition to cleaner energy sources, reducing our carbon footprint, and enhancing the financial viability of our sustainability initiatives. By optimizing the benefits of ITC and PTC, we are not only contributing to the global effort to combat climate change but also delivering long-term value to our stakeholders through responsible and forward-thinking energy investments.

Zomet Power Plant, Israel

Appendices

Employee Data Charts

New Hires and Employee Attrition Rate

OPC Israel	Age Group	New Hires	Attrition (Cause of leaving: Voluntary, Retirement, Termination, Death)
Women	Under 30 years	0	2
	30-50 years	7	4
	Over 50 years	1	1
Total (Women)		**8**	**7**
Men	Under 30 years	4	2
	30-50 years	22	8
	Over 50 years	2	0
Total (Men)		**28**	**10**
All	Under 30 years	4	4
	30-50 years	29	12
	Over 50 years	3	1
Total (all ages)		**36**	**17**

CPV	Age Group	New Hires	Attrition (Cause of leaving: Voluntary, Retirement, Termination, Death)
Women	Under 30 years	4	0
	30-50 years	4	1
	Over 50 years	1	1
Total (Women)		**9**	**2**
Men	Under 30 years	5	3
	30-50 years	12	2
	Over 50 years	1	3
Total (Men)		**18**	**8**
All	Under 30 years	9	3
	30-50 years	16	3
	Over 50 years	2	4
Total (all ages)		**27**	**10**

OPC Group (Israel & U.S.)

			Gender		Other Vulnerable Group	
	Age Group	Total	Women	Men	Persons w/ Disabilities	Minorities
Executive management (C-Suite or Equivalent)	Under 30 years	0	0	0		0
	30-50 years	3	3	0		0
	Over 50 years	11	0	11		0
Senior management (VP or equivalent)	Under 30 years	0	0	0		0
	30-50 years	30	7	23		5
	Over 50 years	20	4	16		2
Middle Management	Under 30 years	5	1	4		3
	30-50 years	74	19	55	1	14
	Over 50 years	28	5	23	1	4
Non-managers	Under 30 years	29	7	22		8
	30-50 years	115	31	84	2	15
	Over 50 years	23	10	13	2	4
Total		**338**	**87**	**251**	**6**	**55**

OPC Israel

			Gender		Other Vulnerable Group	
	Age Group	Total	Women	Men	Persons w/ Disabilities	Minorities
Executive management (C-Suite or Equivalent)	Under 30 years	0	0	0		
	30-50 years	3	3	0		
	Over 50 years	3	0	3		
Senior management (VP or equivalent)	Under 30 years	0	0	0		
	30-50 years	12	2	10		
	Over 50 years	2	2	0		
Middle Management	Under 30 years	0	0	0		
	30-50 years	29	9	20	1	1
	Over 50 years	10	1	9	1	1
Non-managers	Under 30 years	8	0	8		1
	30-50 years	86	18	68	2	5
	Over 50 years	18	5	13	2	
Total		**171**	**40**	**131**	**6**	**8**

CPV

			Gender		Other Vulnerable Group	
	Age Group	Total	Women	Men	Persons w/ Disabilities	Minorities
Executive management (C-Suite or Equivalent)	Under 30 years	0	0	0	0	0
	30-50 years	0	0	0	0	0
	Over 50 years	8	0	8	0	0
Senior management (VP or equivalent)	Under 30 years	0	0	0	0	0
	30-50 years	18	5	13	0	5
	Over 50 years	18	2	16	0	2
Middle Management	Under 30 years	5	1	4	0	3
	30-50 years	45	10	35	0	13
	Over 50 years	18	4	14	0	3
Non-managers	Under 30 years	21	7	14	0	7
	30-50 years	29	13	16	0	10
	Over 50 years	5	5	0	0	4
Total		**167**	**47**	**120**	**0**	**47**

ILO Labor Conventions Met by OPC

Convention No.	Title	What It Means for OPC employees
87	Freedom of Association	Employees are free to form or join trade unions without interference
98	Right to Organize and Collective Bargaining	OPC respects unions and engages with them in good-faith bargaining. 14% of OPC employees in Israel are under collective bargaining agreements.
29	Forced Labor	There is no forced, bonded, trafficked, or involuntary prison labor in OPC's operations or supply chains.
138	Minimum Age	There is no child labor throughout OPC's value chain and no one is employed under the legal age according to local laws.
182	Worst Forms of Child Labor	No one is employed in hazardous or exploitative conditions at OPC
100	Equal Remuneration	There is no inherent pay gap between men and women's pay at OPC. At the last analysis made, women actually earned on average more than men.
111	Discrimination (Employment & Occupation)	There is no discrimination in hiring, promotion, or workplace practices based on gender, age, race, religion, nationality, sexual orientation, gender identity or expression, disability, marital status, national origin, union membership, political affiliation, genetic information, or any other characteristic protected by law.
155	Occupational Safety and Health	OPC provides a safe, healthy work environment, with a rigid safety policy that is implemented and a regular assessment of health and safety risks
187	OSH Promotional Framework	OPC implements Continuous improvement in workplace safety and health management.
95	Protection of Wages	OPC pays workers on time, in full, and with transparency.
131	Minimum Wage Fixing	OPC pays employees significantly above the legal minimum wages.
14	Weekly Rest	All OPC employees are guaranteed rest days, including their religious holidays and their overtime is limited.
132	Holidays with Pay	All OPC employees are entitled to annual paid leave.

Independent Assurance Statement

GOOD VISION
יועצים לאחריות תאגידית

November 4, 2025

Independent Assurance Statement

Background
Good Vision Corporate Responsibility Consultants Ltd., part of the Fahn-Kanne - Grant Thornton group, was engaged by OPC Energy Ltd. (hereinafter: *OPC*) to conduct a diligence assurance engagement assessing the adequacy of the 2024 Sustainability Report.
Established in 2002, Good Vision has led over 200 consulting projects across all areas of corporate responsibility. It is certified by the British organization *AccountAbility* to conduct independent verification assessments of corporate responsibility reports.

This assessment was carried out in September–October 2025 for a fee, in an objective and professional manner, based solely on the information provided by the company. The company's ESG consultants participated in the process. Good Vision operates independently and is not affiliated with or dependent on its relationship with OPC.

Methodology
This assessment was conducted in accordance with the *AccountAbility AA1000AS* Standard (V3) at **Type 1 – Moderate** level, focusing on a qualitative assessment of the report's compliance with the associated core principles.

Work Process
The assessment of OPC's 2024 Sustainability Report was carried out through a comprehensive review of the report by our control team and through discussions with company representatives regarding the information available and how it was presented, in line with accepted principles.
It is important to note that the work was conducted with full cooperation and transparency on the part of the company's staff. Furthermore, several findings identified during the assurance process were addressed and corrected during the drafting phase and are reflected in the final report.

The assessment was based on the following principles:

- **Inclusivity:** The report's engagement with all relevant stakeholders.
- **Materiality:** Addressing issues identified as most material to stakeholders and relevant to the company's operations.
- **Responsiveness:** Reporting on the company's responses to stakeholders' concerns and expectations.
- **Impact:** Defining performance indicators that allow for the monitoring of OPC's environmental and social impacts.

At the conclusion of the process, a comprehensive report was submitted to the company, summarizing the assurance engagement's findings and including recommendations for improving future reports.

Assessment Findings
As part of our assessment, we found that the report addresses material issues as required by the GRI Universal Standards, presents data comprehensively and clearly, and provides an extensive overview of the company's sustainability activities and its engagement with a broad range of stakeholders.
We believe that, based on the information provided and the procedures performed, the report demonstrates a high level of reliability, supported by relevant data and documentation, and appears to comply with both the principles of GRI corporate responsibility reporting and *AccountAbility*.

Ivri Verbin, CEO

Good Vision - Corporate Responsibility Consultants

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Grant Thornton

GOOD VISION
יועצים לאחריות תאגידית

GRI Content Index

GRI Standard	Disclosure	Source/ page
GRI 2: General Disclosures 2021		
2-1	Organizational details	74
2-2	Entities included in the organization's sustainability reporting	74
2-3	Reporting period, frequency and contact point	74
2-4	Restatements of information	35
2-6	Activities, value chain and other business relationships	7,8, 20F for 2024
2-7	Employees	77
2-8	Workers who are not employees	77
2-9	Governance structure and composition	62
2-10	Nomination and selection of the highest governance body	62, 20F for 2024
2-11	Chair of the highest governance body	20F for 2024
2-12	Role of the highest governance body in overseeing the management of impacts	22
2-13	Delegation of responsibility for managing impacts	22
2-14	Role of the highest governance body in sustainability reporting	22
2-15	Conflicts of interest	62
2-16	Communication of critical concerns	63, 20F for 2024
2-20	Process to determine remuneration	63
2-22	Statement on sustainable development strategy	10
2-23	Policy commitments	24, 41
2-25	Processes to remediate negative impacts	41, 69
2-26	Mechanisms for seeking advice and raising concerns	41, 69
2-27	Compliance with laws and regulations	65, 60
2-28	Membership associations	70
2-30	Collective bargaining agreements	69
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	20F for 2024
201-2	Financial implications and other risks and opportunities due to climate change	7, 10, 37
201-4	Financial assistance received from government	72
GRI 201: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	47
202-2	Proportion of senior management hired from the local community	100%
GRI 203: Indirect economic impacts		
203-1	Infrastructure investments and services supported	71
GRI 204: Procurement practices		
204-1	Proportion of spending on local suppliers	68
GRI 205: Anti-competitive 2016		
205-2	Communication and training about anti-corruption policies and procedures	64
205-3	Confirmed incidents of corruption and actions taken	65

GRI Content Index

GRI Standard	Disclosure	Source/ page
GRI 205: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	65
GRI 207: Tax 2019		
207-1	Approach to tax	72
207-2	Tax governance, control, and risk management	20F for 2024
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	35
302-3	Energy intensity	35
302-4	Reduction of energy consumption	38
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	33
303-2	Management of water discharge-related impacts	33
303-4	Water discharge	33,34
303-5	Water consumption	33
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	29
305-2	Energy indirect (Scope 2) GHG emissions	29
305-4	GHG emissions intensity	29,30
305-5	Reduction of GHG emissions	29,30
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	24,32

GRI Standard	Disclosure	Source/ page
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	34-35
306-2	Management of significant waste-related impacts	34-35
306-3	Waste generated	34-35
306-4	Waste diverted from disposal	34-35
306-5	Waste directed to disposal	34-35
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	75
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	none
401-3	Parental leave	75
GRI 403: Occupational Health and Safety 2018		
403-2	Hazard identification, risk assessment, and incident investigation	56-59
403-3	Occupational health services	55
403-5	Worker training on occupational health and safety	58
403-6	Promotion of worker health	55
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	68
403-9	Work-related injuries	58
403-10	Work-related ill health	58

GRI Content Index

GRI Standard	Disclosure	Source/ page
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	42-44
404-3	Percentage of employees receiving regular performance and career development reviews	46
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	62
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	65
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	No such operations
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No such operations
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	49-54
GRI 415: Public Policy 2016		
415-1	Political contributions	53
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	70

Sorek 2 Power Plant, Israel

SASB Indicators Disclosures

Topic	METRIC	CATEGORY	UNIT OF MEASURE	2024
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO_2e	p. 35
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	p. 10,29,30
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N.O), (2) SOx., (3) particulate matter (PM_{10})	Quantitative	Metric tons (t)	p. 32
Water	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	p. 33
	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Quantitative		0
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Discussion and Analysis	n/a	p. 33, 34
Workforce Health and Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Quantitative	Rate	1-1.5 2-0
Grid Resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Quantitative	Number	0

DISCLAIMER

This Report is provided voluntarily and solely for the purpose of presenting a general overview of the matters and certain activities as presented herein, including highlights of the ESG performance and initiatives for the calendar year 2024 (the "Purpose") of OPC Energy Ltd. ("OPC") and its subsidiaries (the "Group").

In respect of information concerning the Group's operations or financial results, readers are hereby referred to the full immediate and periodic reports filed by OPC with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., including information regarding OPC's activities and the risks entailed thereby, and warnings regarding forward-looking information. In any case of discrepancy, information detailed in the Public Reports shall prevail.

The adjusted profit or loss data and the EBITDA and FFO data in this presentation are not recognized under IFRS or under other generally accepted accounting principles as a metric for measuring financial performance, and should not be deemed as a substitute for profit or loss or other terms and conditions set in accordance with IFRS. The company's definitions of adjusted profit or loss or EBITDA or FFO vary from those used by other companies (for a definition of the said terms, see the company's Report of the Board of Directors for 2024).

This report contains certain forward-looking statements and forward looking information as defined in the Securities Law, 5728-1968 (the "Securities Law") with respect to the Group's sustainability goals and its plans, intentions, expectations, assumptions, goals and beliefs regarding its business. These statements and information include all matters that are not historical fact and may be identified by the use of words such as "believes", "expects", "will", "targets," "goals," "KPI" or similar expressions, including variations and the negatives thereof or comparable terminology.

These forward-looking information include, among other things, statements about expectations in connection with the Group's environmental, social and governance ("ESG") initiatives and in connection with the Group's business and activities, including the plans, targets and goals set forth in this report in connection therewith. In addition, information regarding projects under construction or development, including in relation to the expected commercial structure and the commercial operation date and the expected MW and storage capacity, including projects under development, which are based on a carbon emission reduction strategy or a carbon capturing strategy, these project's capacity, the extent to which emissions will be reduced, the integration of advanced technologies and the technological characteristics (capacity, carbon capturing and storage capabilities), the estimated construction costs, the eligibility to benefits, expected construction and/or commercial operation dates.

Such forward-looking information are based on the current assumptions, intentions and plans of the Group and there is no certainty that it will materialize or how it will materialize (in whole or in part), including due to factors beyond the Group's control, including due to the factors referred to under "Risk Factors" in sections 8.21 and 19 in Part A of the OPC's annual report for 2024. As of the date of this report, the projects under development or construction, the promotion thereof and the pace of their progress are subject to the fulfillment of various conditions (including obtaining approvals, licensing processes, completion of the development of the project and technological capabilities, securing funding, etc.), including conditions that are outside of the Group's control, and which have not yet been fulfilled as of the date of this report. Therefore, as of the date of this report, there is no certainty that some or all of the projects will be executed.

In light of these and other risks, uncertainties and assumptions, the forward-looking events described in this report may not occur. The forward-looking statements and information speak only as of the date of this report. OPC undertakes no obligation to update or revise any information include in this report and any forward-looking statement or information, whether as a result of new information, future events or otherwise.

This Report includes number of issues deemed relevant by the Group for the Purpose, yet the inclusion or exclusion of any detail in this Report does not indicate whether such detail is material or immaterial for the Group. Except where noted, the information covered in this report highlights the OPC's ESG performance and initiatives for the calendar year 2024. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information. Moreover, this report may use certain terms, including those that GRI or others may refer to as "material," to reflect the issues or priorities of OPC, its subsidiaries and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with securities, or other, laws or as used in the context of financial statements and reporting. This report may contain information sourced from external public publications of various entities or regulators, which was not independently examined by the Group. Neither the Group nor any of its employees or representatives shall be liable for any loss resulting from reliance on this Report or its contents.

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