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Introduction to OPC



OPC Energy at a Glance*



IPP with robust development capabilities
across the entire value chain led by a strong management team with deep industry expertise



Diversified energy portfolio of 15.1 GW
in natural gas (with potential for carbon capture), wind, solar and energy storage



Global synergistic platform
contracted business in Israel complementing growth in the U.S backed by strong merchant tailwinds



4.4 GW natural gas development portfolio with strategic PJM focus
2.1 GW (CPV 70%) flagship Shay project advancing in partnership with a leading OEM



Robust financial position, capital structure and shareholder support
with a market cap of ILS 32.2 billion (USD 10.3 billion)⁽¹⁾



2025 Financials⁽²⁾ (ILS million):
EBITDA: 1,591
(USD 460 million) (+32% YoY)
Net income: 373
(USD 108 million)(+225% YoY)

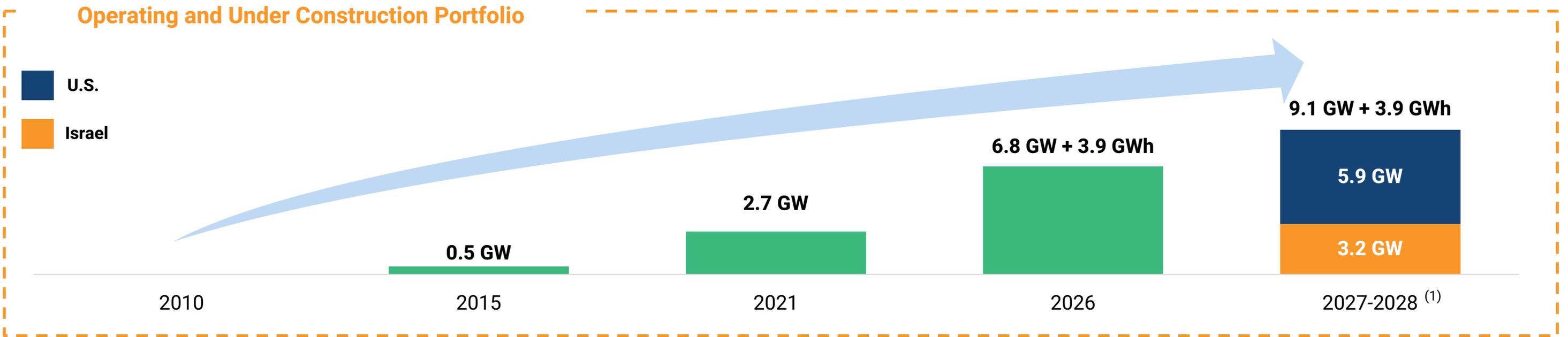
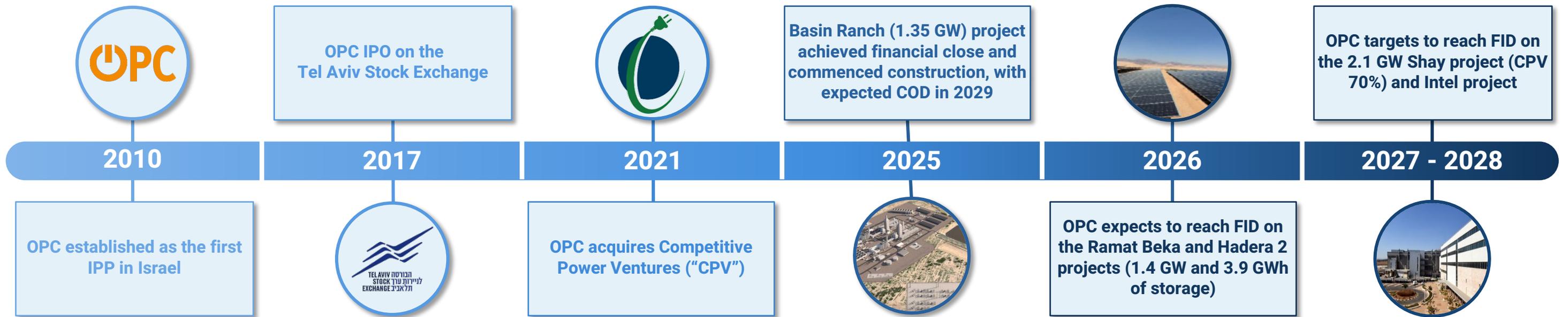
*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) As of March 9, 2026.

2) EBITDA after proportional consolidation and adjusted net income. For definitions, see slide 57.

Company Evolution

OPC has a proven track record as a global diversified IPP and greenfield developer*



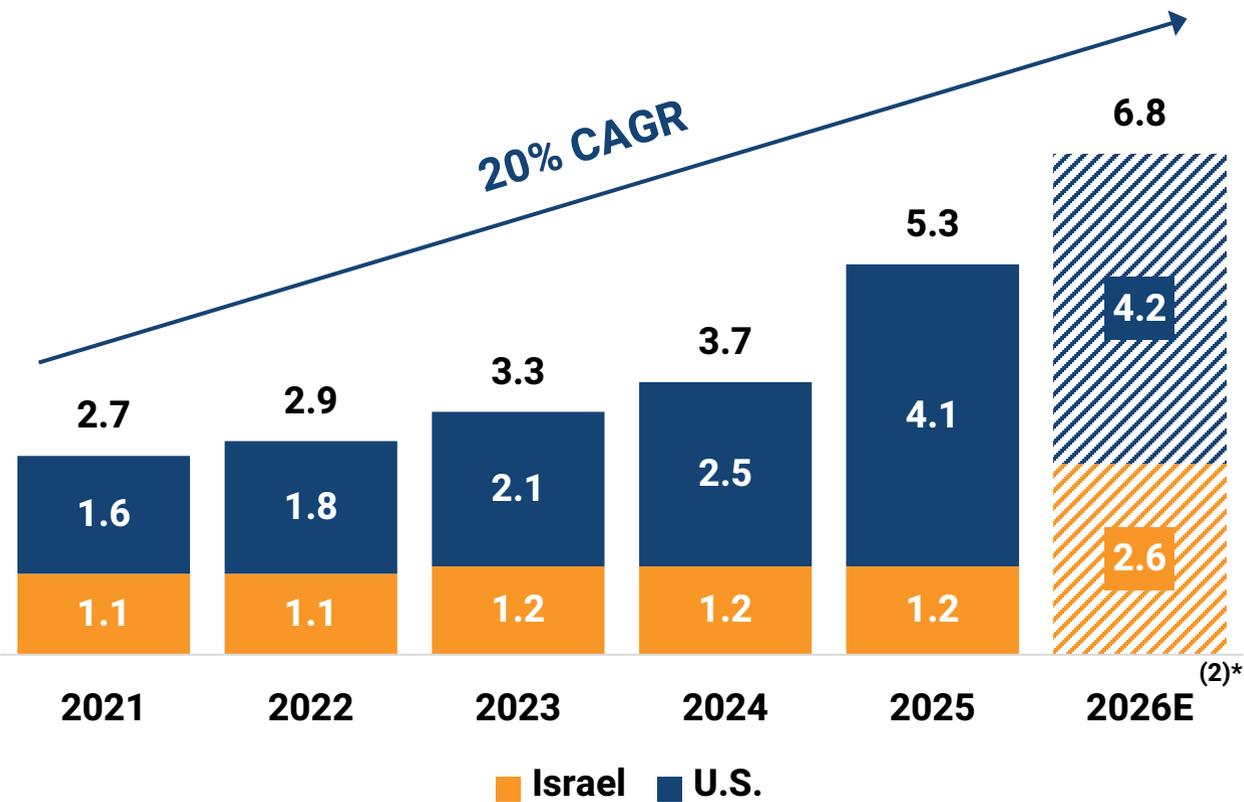
*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Other than Intel and Shay, does not include early-stage development projects.

Strong Results and Consistent Growth

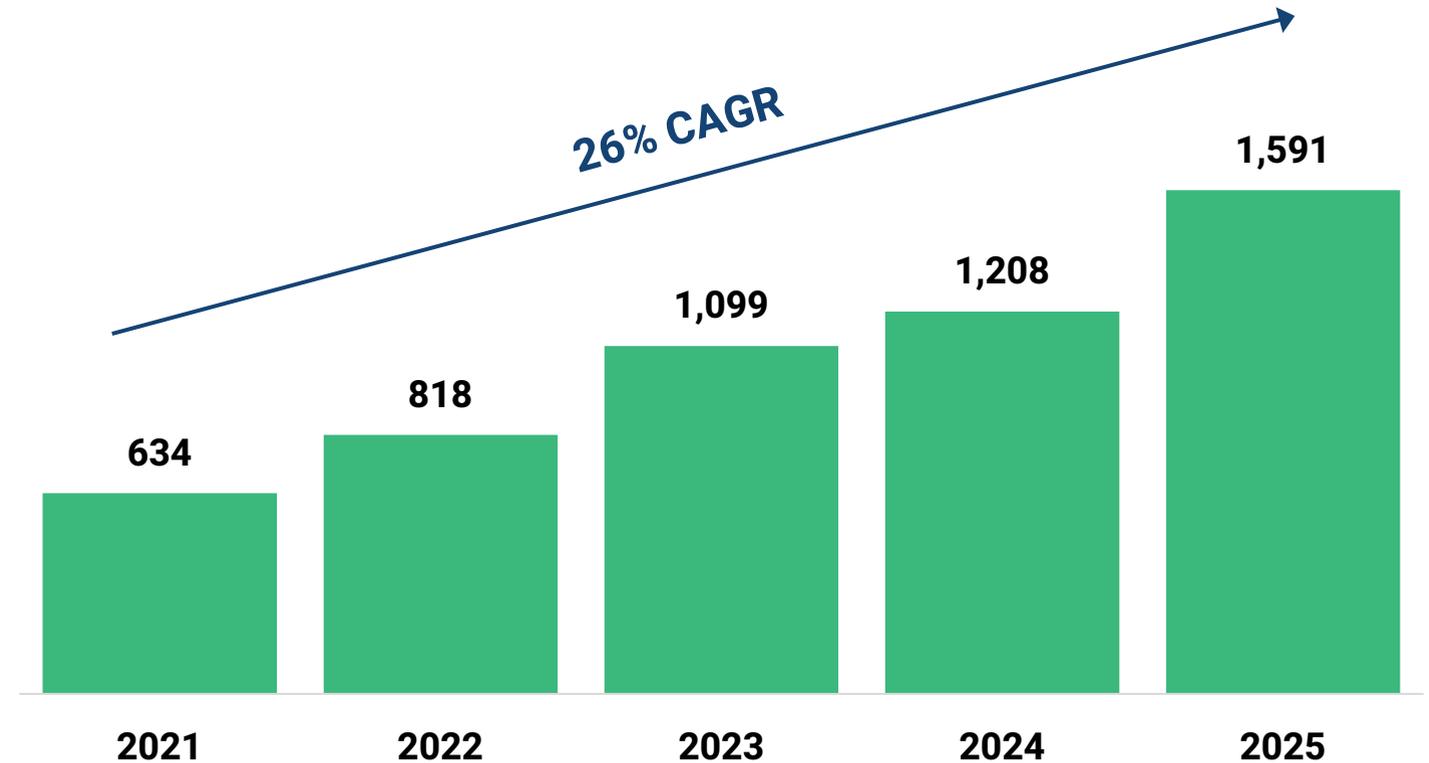
Projects in Commercial Operation and Under Construction⁽¹⁾

GW



EBITDA After Proportional Consolidation

ILS millions



High growth in project capacity demonstrates OPC's development and execution capabilities

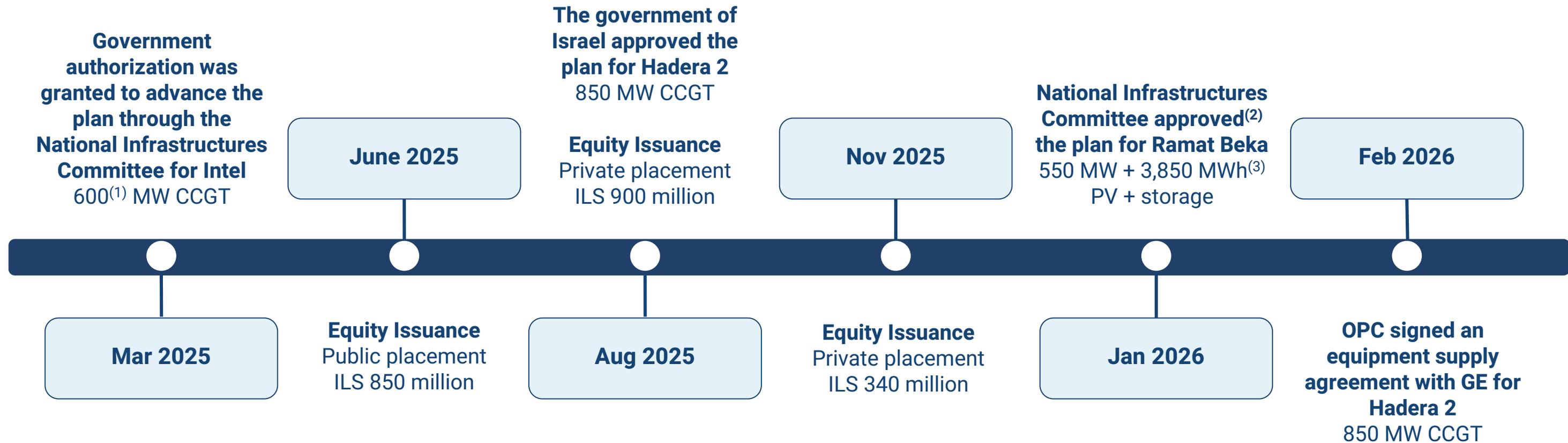
Organic growth and recent consolidation efforts alongside high energy margins and capacity prices have increased EBITDA year over year

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) The U.S. projects are presented according to CPV's proportional share in each project.
 2) Including the Ramat Beka project with a capacity of 550 MW and Hadera 2 with a capacity of 850 MW.

Main Business Events – Israel

Significant progress in project development in Israel and strong market confidence



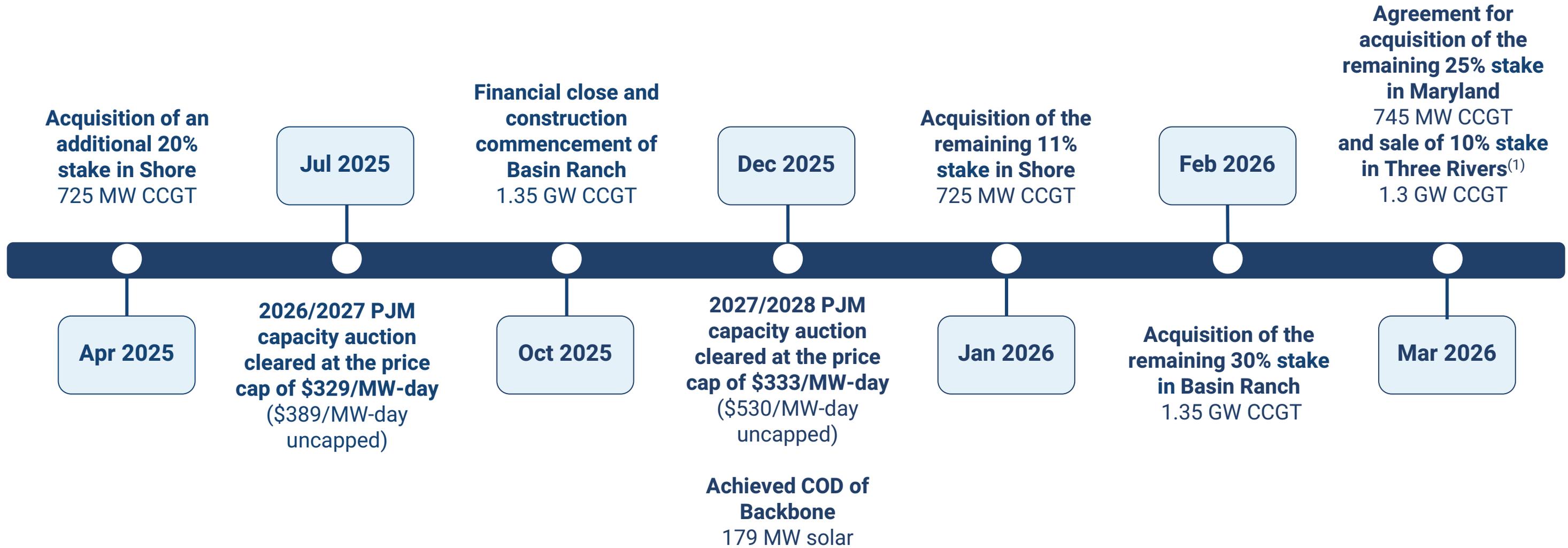
1) 450-650 MW; as of the report approval date, the Company estimates ~600 MW.

2) Final approval is expected to be received in the coming weeks. This statement includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

3) As of the report approval date, the Company is evaluating increasing the PV capacity to up to ~600 MW with storage of up to ~4,200 MWh

Main Business Events – U.S.

Meaningful growth from Basin Ranch construction commencement and a strategic minority acquisition



1) The consideration also includes an immaterial cash component payable by the Company. Closing is expected in the second quarter of 2026, subject to customary closing conditions. This statement includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

Substantial Growth Portfolio⁽¹⁾⁽²⁾ of 15.1 GW and 6.4 GWh*



Geographic Breakdown

Country	In Commercial Operation	Under Construction	Advanced Development	Early Development	Total	Storage in Israel
	2.6	1.5	0.2	7.0	11.3	—
	1.1	0.1	1.5	1.1	3.8	6.4

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) For the definitions of project stages, see slide 58.
 2) The U.S. projects are presented according to CPV's proportional share in each project.

Balanced Growth Model: Cash Flow Visibility in Israel, Upside in the U.S.

Complementary market cycles enhance diversification and strengthen risk-adjusted returns*

Israel – Cash Flow Engine With Steady Growth

- Highly contracted generation portfolio
- Long-term PPAs (~8-year weighted average)
- Stable cash flows with limited merchant exposure
- Significant fully funded growth portfolio with stable contracted cash flows

Provides earnings stability and funding capacity

U.S. – Growth Engine and Upside Creator

- Exposure to strong PJM and ERCOT fundamentals
- Large-load growth tailwinds
- Flexible contracting strategy (merchant + hedging)
- Significant growth portfolio positioned to benefit from capacity and reliability reforms

Drives growth and return enhancement

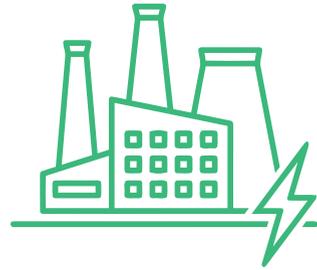


OPC combines contracted stability with market-driven growth, creating a balanced and resilient earnings profile across cycles

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) The PPAs are subject to customary early termination clauses

The Company's Strategy for the Coming Years*



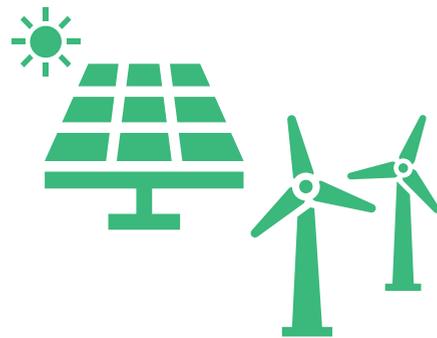
Significant U.S. Natural Gas Portfolio Focused on ERCOT and PJM With ~\$6 Billion CAPEX Plan⁽¹⁾

Large opportunity materializing with Basin Ranch under construction, Shay in accelerated development and 2.9 GW additional pipeline



Acquisition of Partners in Gas Projects to Achieve Control

Success with Shore, Basin Ranch and Maryland



U.S. Renewable Energy Expansion

Focus on solar and wind with ~1.9 GW of Safe Harbor projects



Execution of Fully Funded ~\$4 Billion CAPEX Plan

Near-term projects: Ramat Beka and Hadera 2 and Intel in early-stage development

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Basin Ranch has an estimated total project cost of \$1.8-\$2.0 billion, and Shay has an estimated total project cost of ~\$4.0 billion (excluding financing costs during construction)*.

Proven Development Platform with a Robust Growth Pipeline

OPC is backed by a best-in-class development team with an impressive track record^{(1)*}

Israeli Team

Years of experience

20

Successfully developed portfolio

4.6 GW⁽²⁾

2 GW + 3.9 GWh

Robust pipeline: Ramat Beka and Hadera 2 in advanced development, Intel in early development, plus 0.5 GW and 2.5 GW pipeline

The U.S. Team

Years of experience

27

Successfully developed portfolio

11.3 GW CCGT +
5.6 GW
Renewables

3.8 GW

Robust pipeline: Basin Ranch under construction, renewables in advanced development, Shay in early development, plus 6.8 GW pipeline

Longstanding partnerships with GE Vernova and EPC contractors strengthen development efforts

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1) On this slide, all projects are presented on a 100% basis

2) Including projects of a company owned by Kenon Holdings Ltd. as of December 2017 (~3.4 GW total capacity).

Executing a ~\$10 Billion CAPEX Plan Across Multiple Stages of Development

Driving diversified growth across OPC's commercial generation portfolio*

~\$6 Billion CAPEX Plan Fully Funded



Focused on large-scale projects



Diversified technologies and geographies:
CCGT and PV + storage
the U.S. and Israel



Targeting FID and execution for projects
at various stages during 2025-2028

Under Construction

Advanced Development (2026 FID)

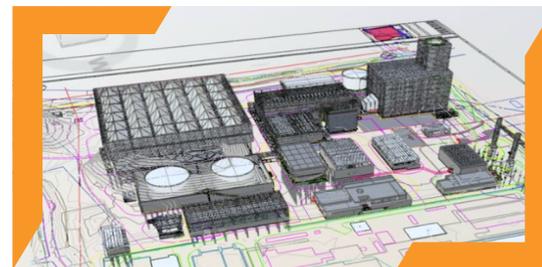
Early Development (2027-2028 FID)



Basin Ranch



Ramat Beka



Hadera 2



Intel



Shay

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

Israel



Israel Market Tailwinds*

The Israeli market is characterized by strong long-term electricity demand*

Demand Growth

History and Outlook

- Historical growth (2001–2024): ~2.8% CAGR
- Demand growth forecast (2024–2040) ~3.5% CAGR⁽¹⁾
- In 2025, Noga, the system operator, published demand growth (2025-2050) of 3.4%–3.7%, reflecting increased data center demand.

Retail Electricity Supply⁽²⁾

- Approximately a third of Israel’s electricity demand comes from households
- As of June 2025, only ~9% of households have switched to private electricity suppliers, indicating significant room for growth.

Key Drivers of Electricity Demand Growth



Population growth and Rising Living Standards



Electrification



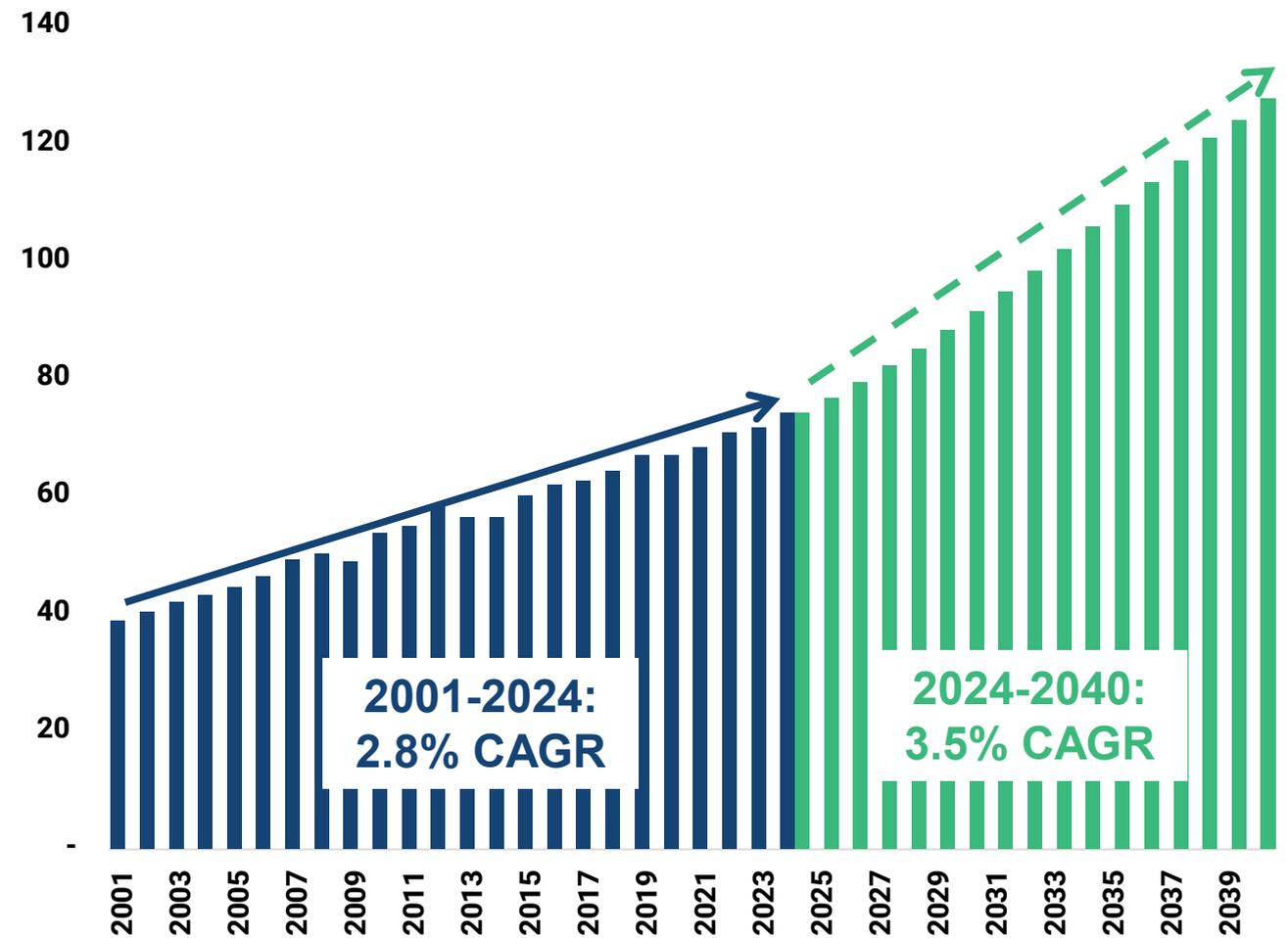
AI and Data Centers



Climate Conditions

Israel Electricity Demand: Historical and Forecast⁽¹⁾

Electricity Demand (TWh)



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) BDO analysis.

2) Israel Electricity Authority (September 2025), Electricity Sector Status Report.

Israel Market Tailwinds (Cont'd)

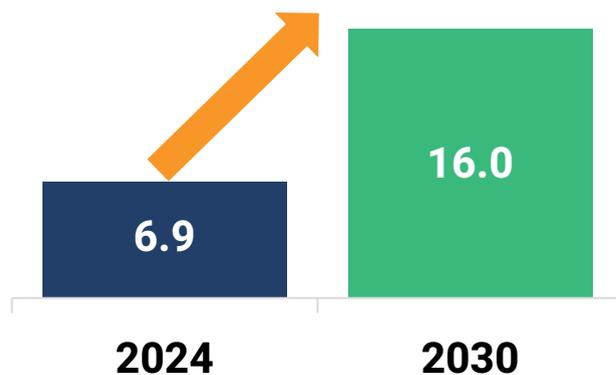
Strong fundamentals in Israel for both renewable and natural gas power generation*

Accelerated Growth in Renewable Energy and Storage⁽¹⁾

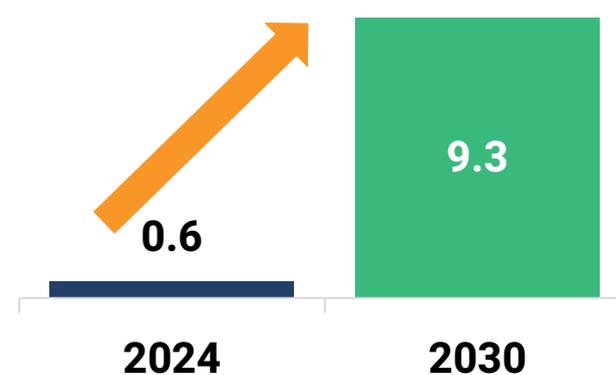
State-led transformation to attract private investment and accelerate the clean energy transition

- Strong growth in renewable capacity with CAGR exceeding 20%, reaching 15% of total consumption in 2024; the 30% national target by 2030 implies ~9 GW of additional renewable capacity
- As PV penetration increases, storage capacity is expected to expand dramatically to support grid stability and renewable integration.
- Long-term PPAs, providing revenue visibility and underpinning continued investment, supporting future growth

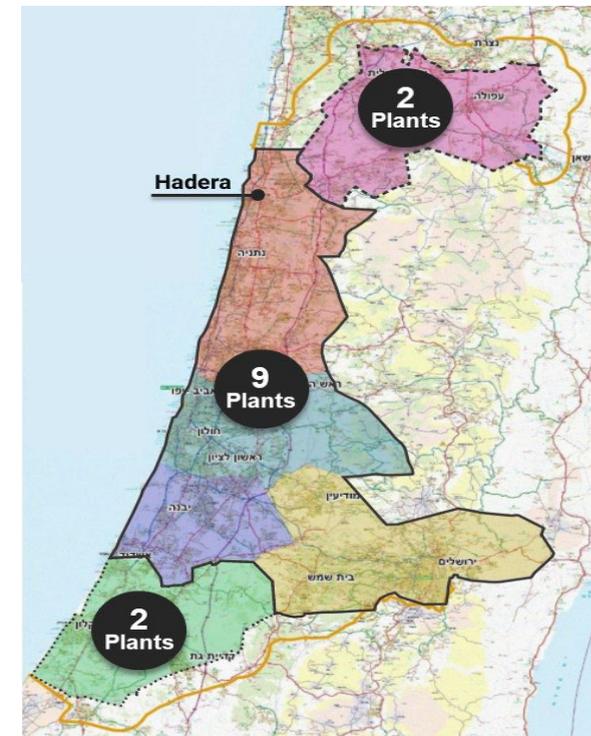
Renewable Generation Capacity (GW)



Energy Storage Capacity (GWh)



Need for Additional CCGTs⁽²⁾



There is a continued need for new CCGTs to provide **dispatchable, reliable power** that complements intermittent resources

Years	Need for New Power Plants (>630 MW)	
	Capacity (GW)	Number of Plants
2031 – 2035	3.2	5
2036 – 2040	5.0	8
Total	8.2	13

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Electricity Sector Status Report by Israeli Electricity Authority (September 2025).

2) Government decision no. 2282 as of 10/31/24 for promoting energy security in the electricity sector in Israel.

Large Pipeline With Several Advanced Projects

The operating portfolio is expected to grow significantly in the coming years*

Advanced Development (Targeting NTP in 2026)

Early-Stage Development
(Targeting NTP in H2 2027)

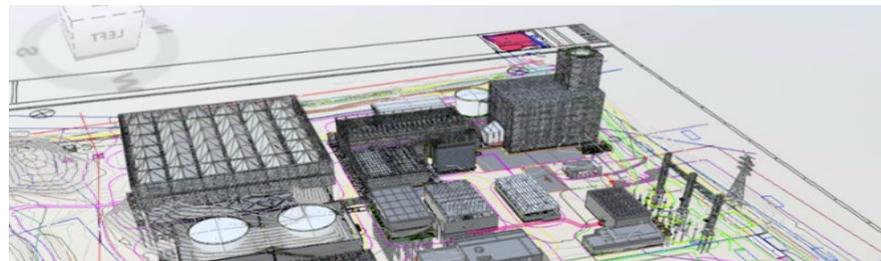
The Company is working to obtain all required approvals and permits for the projects



Ramat Beka⁽¹⁾

550 MW PV and 3,850 MWh Storage

- Est. Construction Cost: **ILS 4.3 billion (USD 1.4 billion)**
- Est. Construction Commencement: **2026**
- Commercial model: **Energy sales to the system operator and tradable capacity certificates allocated according to technology and storage scope.**
- Approval Status: **The project plan has been approved by the National Infrastructures Committee and is pending final approval.**
- **The Company has signed an agreement for the purchase of solar panels and an EPC agreement for the substation and switching station, and is currently negotiating an EPC agreement for the solar panels.**
- **Currently negotiating the project financing agreement with Bank Hapoalim**



Hadera 2

850 MW CCGT

- Est. Construction Cost: **ILS 4.8-5.2 billion (USD 1.5-1.7 billion)**
- Est. Construction Commencement: **2026**
- Commercial model: **Energy sales to the system operator and receipt of guaranteed capacity payments for a period of 25 years**
- Approval Status: **The Government of Israel has approved the project plan.**
- **The Company signed an equipment supply agreement with GE**
- **Currently negotiating the project financing agreement with Bank Leumi**



Intel (Kiryat Gat)

600 MW⁽²⁾ CCGT

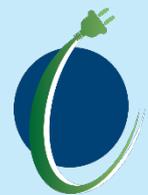
- Est. Construction Cost: **ILS 4.0-4.5 billion (USD 1.3-1.4 billion)**
- Est. Construction Commencement: **H2 2027**
- Commercial Model: **Electricity supply to Intel facilities at a discount to the generation component, with the remainder subject to the regulatory framework to be determined**
- Approval Status: **After authorization by the government, the plan is promoted with the National Infrastructures Committee**
- **Currently negotiating binding PPA with Intel**

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1) As of the report approval date, the Company is evaluating increasing the PV capacity to up to ~600 MW with storage of up to ~4,200 MWh. If implemented, the estimated project cost would increase to ~ILS 4.6 billion (USD 1.5 billion)

2) ~450-650 MW; as of the report approval date, the Company estimates ~600 MW.

U.S.



Competitive
Power Ventures

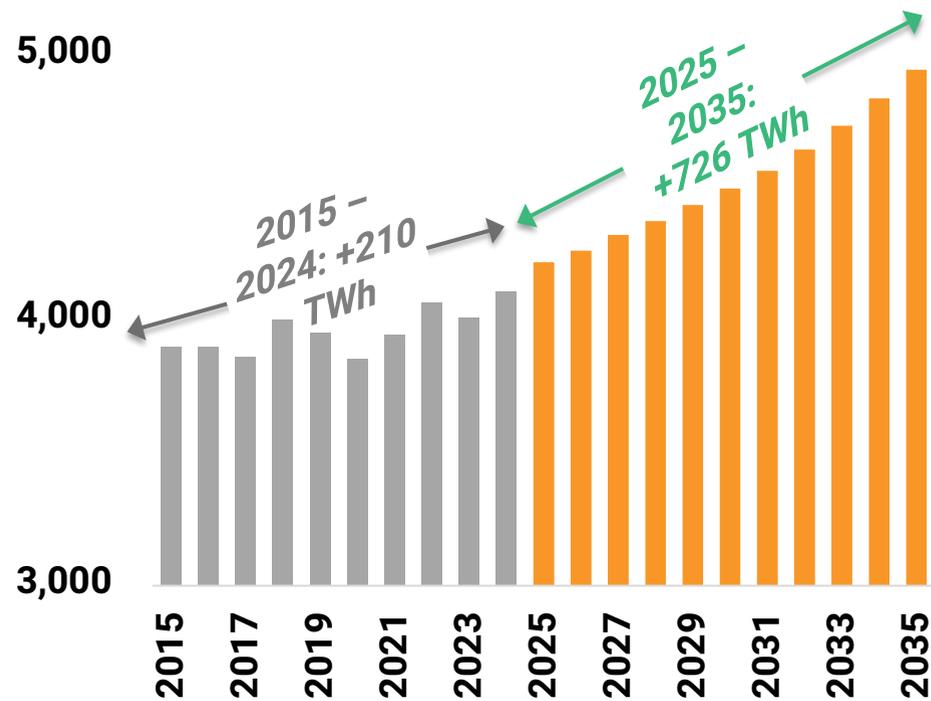


U.S. Market Tailwinds

Accelerating investment in data centers and reshoring of manufacturing is driving unprecedented load growth and creating tremendous demand for power*

Power infrastructure is a growth sector

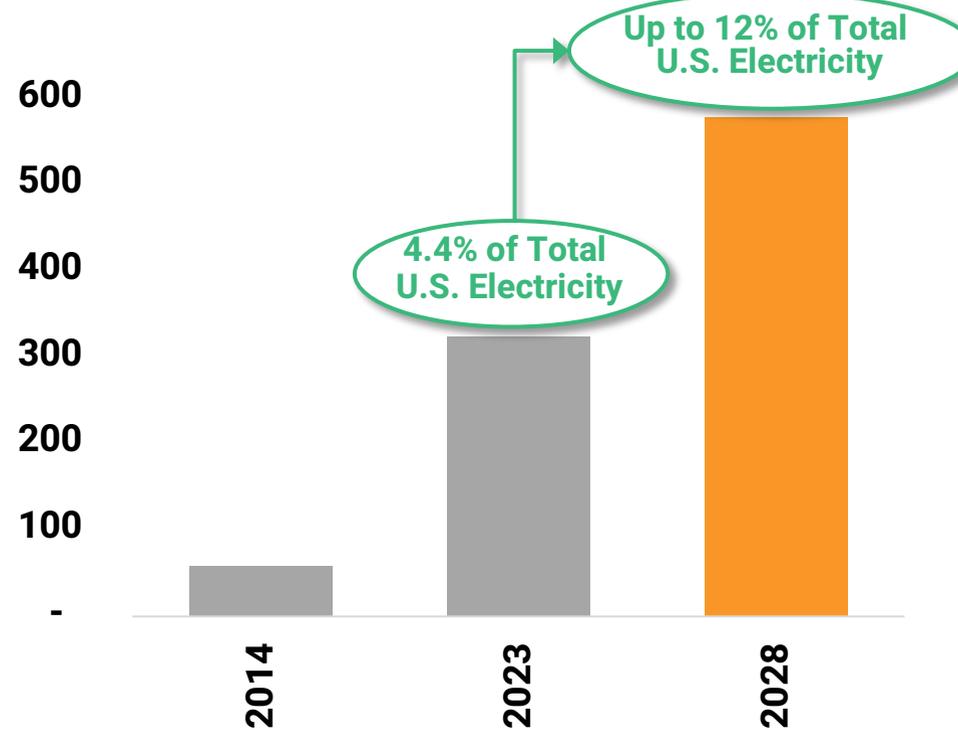
U.S. Total Electricity Use (TWh)⁽¹⁾



The pace of demand growth is outstripping the speed of supply-side response with U.S. power demand accelerating after years of stagnation

Data center demand rapidly contributes to load growth

U.S. Data Center Power Demand (TWh)⁽²⁾



Rising investment in data centers and AI is increasing the demand for reliable power as these facilities require significant, continuous loads

PJM and ERCOT – two of the fastest-growing U.S. power markets

Market	Key Insights
PJM	<ul style="list-style-type: none"> Over the next 10 years, PJM projects summer peak load growth to increase ~65 GW (3.6% CAGR) whereas the historical 10-year CAGR was 1.2%⁽³⁾ High demand growth and limited supply additions have resulted in record-high capacity prices, most recently clearing at \$333/MW-day
ERCOT	<ul style="list-style-type: none"> ERCOT's base economic outlook shows rapid growth, forecasting summer peak load growth to increase ~44 GW (13.6% CAGR)⁽⁴⁾ between 2026 and 2030 Widespread electrification trends and data center buildout have been contributing to increased load

PJM and ERCOT have witnessed unprecedented levels of growth, and forecasts predict rapid increases in load

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) U.S. Energy Information Administration, Electric Power Annual and Annual Energy Outlook 2025.

2) Lawrence Berkeley National Laboratory, 2024 Report on U.S. Data Center Energy Use.

3) PJM 2026 Load Forecast Report.

4) ERCOT 2025 Load Forecast Report.



Existing Gas Resources are Well Positioned

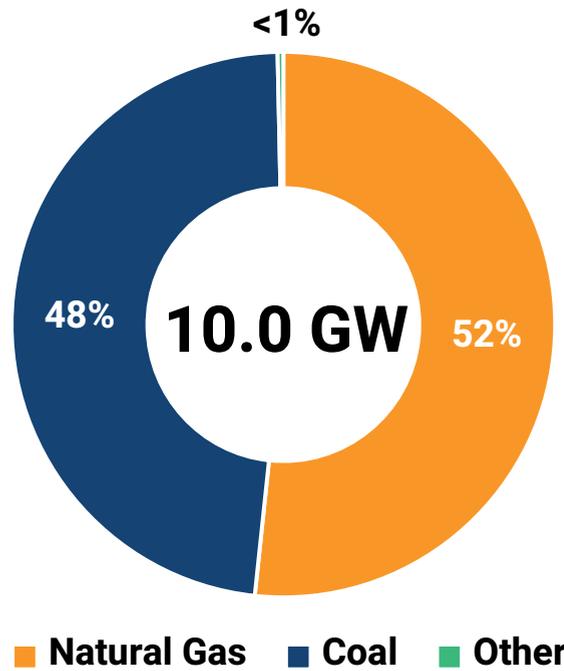
Accelerated thermal plant retirements and reliability gaps from rising renewable penetration increase the value of natural gas-fired power plants*



★ *Current Phase*

Fossil Fuels Exit the Supply Stack⁽¹⁾

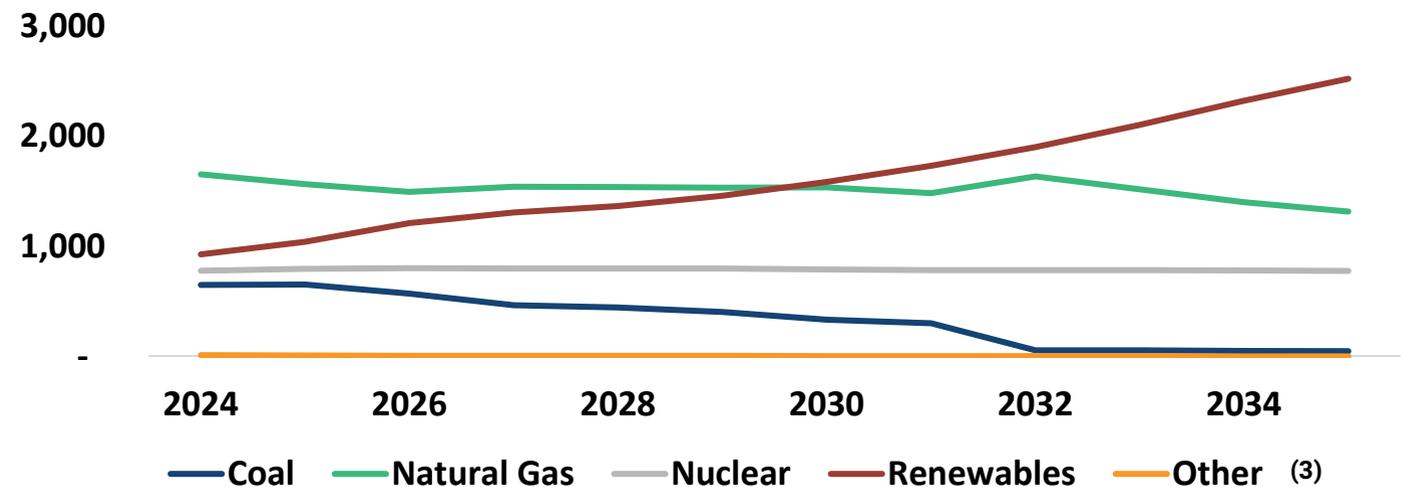
2026 Planned Retirements; GW



Retirements of older thermal plants, driven by weak unit economics and tighter environmental standards create opportunities for new and existing reliable, dispatchable generation

Deployment of Renewables is Accelerating⁽²⁾

Power Generation by Fuel Source; Billions of kWh



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) U.S. Energy Information Administration, Preliminary Monthly Generator Inventory (January 2026).

2) U.S. Energy Information Administration, Annual Energy Outlook 2025.

3) Other includes pumped storage, hydrogen distributed generation and petroleum.

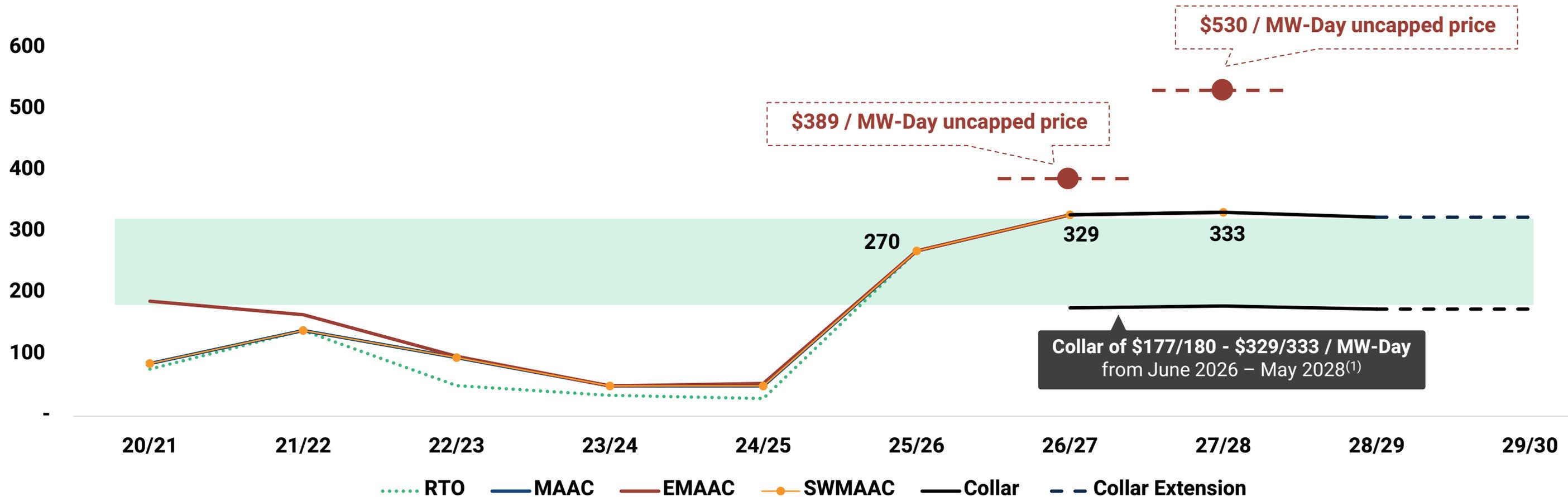


Strong Tailwinds from the Business Environment

Record capacity prices and strong spark spread outlook support CPV's gas portfolio*

Record High Capacity Prices in PJM

Capacity Prices (\$ / MW-Day)



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

Source: PJM.

1) In February 2026, PJM requested FERC approval to extend the price collar for two additional capacity auctions (June 1, 2028 – May 31, 2030), which had not yet been approved as of the report approval date.

Regulatory Changes to PJM Market*

Market signals the need for new generation to meet growing demand, PJM and DOE taking action to support investment*

Interconnection Queue Reform

In May 2025, PJM implemented the Reliability Resource Initiative⁽¹⁾ to accelerate the interconnection of new generation with strong contributions to reliability

- PJM selected 51 projects that can come online in the near term and provide over 9.3 GW of reliable capacity.
- Due to their size and capacity ratings, natural gas projects earned a significant share of the spots granted by PJM.

Capacity Market Reforms

Amid rising capacity prices and weakened grid reliability, capacity market reforms are being considered to stabilize prices and incentivize new builds

- Policymakers are considering providing up to 15-year contracts⁽²⁾ for new generation resources to help meet growing need.
- Temporary price collars have been implemented or proposed through 2030⁽³⁾ to mitigate price spikes while new generation is built out.

Subsidized Financing

Federal government utilizing its own tools to get new resources financed, including through low-interest loans provided by the Department of Energy (DOE)

- Energy Dominance Financing Program⁽⁴⁾ targeting new major infrastructure projects that add energy to the grid or enhance reliability.
- Modified eligibility criteria targets natural gas projects, including CCGTs, and provides pathway to bolster project economics.

CPV's robust natural gas portfolio in PJM is well-positioned to take advantage of tightening supply-demand conditions

- Operating fleet is expected to continue to benefit from strong pricing in current market environment
- Development projects could be further enhanced by opportunities for long-term revenue certainty and subsidized financing

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

Source: PJM, U.S. Department of Energy.

1) Per PJM press release summarizing the RRI initiative dated May 2025.

2) Per PJM's Reliability Backstop Design Working Paper dated February 2026.

3) Per PJM's Proposal to Extend the Price Cap and Price Floor for the 2028/2029 and 2029/2030 Delivery Years, dated February 2026.

4) Per the U.S. Department of Energy's overview of the Energy Dominance Financing Program.

Basin Ranch Project*

Asset Overview⁽¹⁾



CPV Ownership	100% ⁽²⁾
Location	Texas, ERCOT
Capacity	1,350 MW
Estimated COD	2029

Asset Highlights

Permian Basin



- Accelerated growth in demand and high electricity prices
- Abundance of extremely low-cost natural gas
- Access to existing infrastructure

Commercial Model



- Achieved **financial close and commenced construction in 2025**
- The project has executed hedging agreements and is expected to hedge up to 75% of capacity during a seven-year term from COD
- **EBITDA: \$0.275 billion⁽³⁾**
- **Cash flow after senior debt servicing: \$0.25 billion⁽³⁾**

Strategic Partnership with GE Vernova and EPC



- The project signed a major equipment supply agreement with GE Vernova and an EPC agreement
- **Est. Construction cost of \$1.8-2.0 billion (\$1.4 million per MW)**

Attractive Senior Financing Terms From TEF



- **\$1.1 billion 20-year loan from TEF at a fixed interest rate of 3%**
- Loan principal repayments generally begin 3 years after the commercial operation date
- Equity was financed through a \$430 million corporate loan and equity issuance, and was majorly subscribed by LPs

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) The project has the potential to add an on-site carbon capture facility, subject to future development.

2) Following the completion of the partner acquisition in February 2026.

3) For first full year of operation.

Shay Project*

Asset Overview⁽¹⁾



CPV Ownership	70%
Location	West Virginia, PJM
Capacity	2,100 MW
Estimated NTP	2027-2028

Asset Highlights

West Virginia



- Accelerated growth in demand and high electricity prices
- Proximity to abundant, low-cost natural gas resources supports competitive fuel economics and potential gas netback advantages

Commercial Model



- Regulatory initiatives support advancing of project commercialization
- Exploring commercial structures: gas net back arrangements, subsidized loan programs and PJM capacity initiatives

Strategic Partnership with Major Equipment Supplier



- CPV has signed an agreement for the procurement of major electrical equipment and is expected to enter into a gas turbine reservation (slot) agreement in the near term with global supplier
- Estimated total cost of ~\$4 billion (\$1.9 million per MW)⁽²⁾**

Development Milestones



- CPV has made significant progress toward licensing and interconnection and fully secured land rights

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) The project has the potential to add an on-site carbon capture facility, subject to future development.

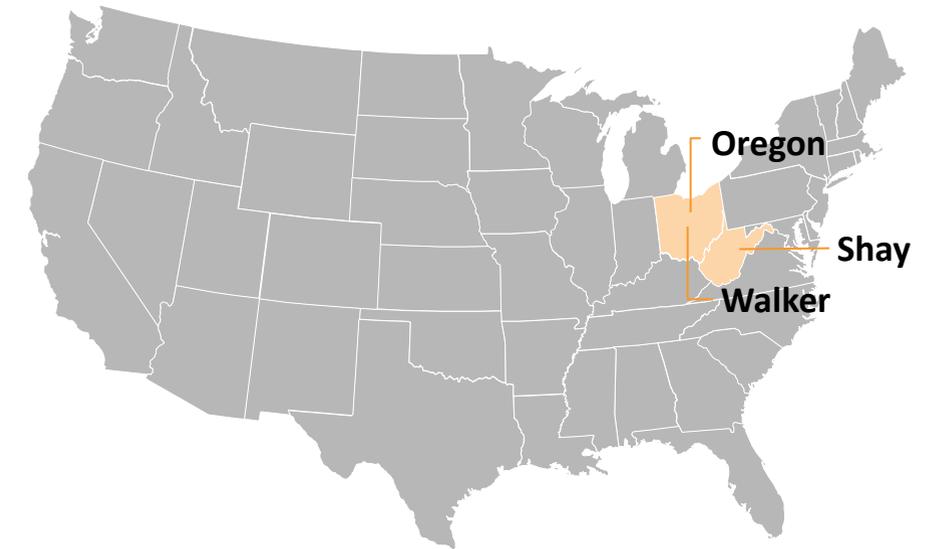
2) Excluding financing costs during construction.

Low Carbon Natural Gas Development Portfolio*

Portfolio Highlights

- Continuing its legacy of innovation, CPV is developing a portfolio of gas-fired generation assets with potential for carbon capture capabilities accelerating decarbonization while reinforcing the reliability of the U.S. power grid.
- CPV's low carbon natural gas development pipeline includes three projects, totaling 5.0 GW in generating capacity (net 4.4 GW CPV-owned capacity).

Geographic Overview



Asset Overview

Project	State	ISO	Status	Capacity (MW)	CPV Ownership Stake	CPV-Owned Capacity (MW)
Shay	WV	PJM	Early Development	2,100	70%	1,470
Oregon	OH	PJM	Early Development	1,475	100%	1,475
Walker	OH	PJM	Early Development	1,450	100%	1,450
Total				5,025		4,395

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.



Acquisition of Partners' Stakes in Active Gas Projects to Achieve Control

Significant value accretion and synergy potential*

Consolidation Efforts



In 2024-2025, CPV acquired additional stakes in Shore and Maryland totaling ~0.8 GW and achieved control and full ownership of Shore

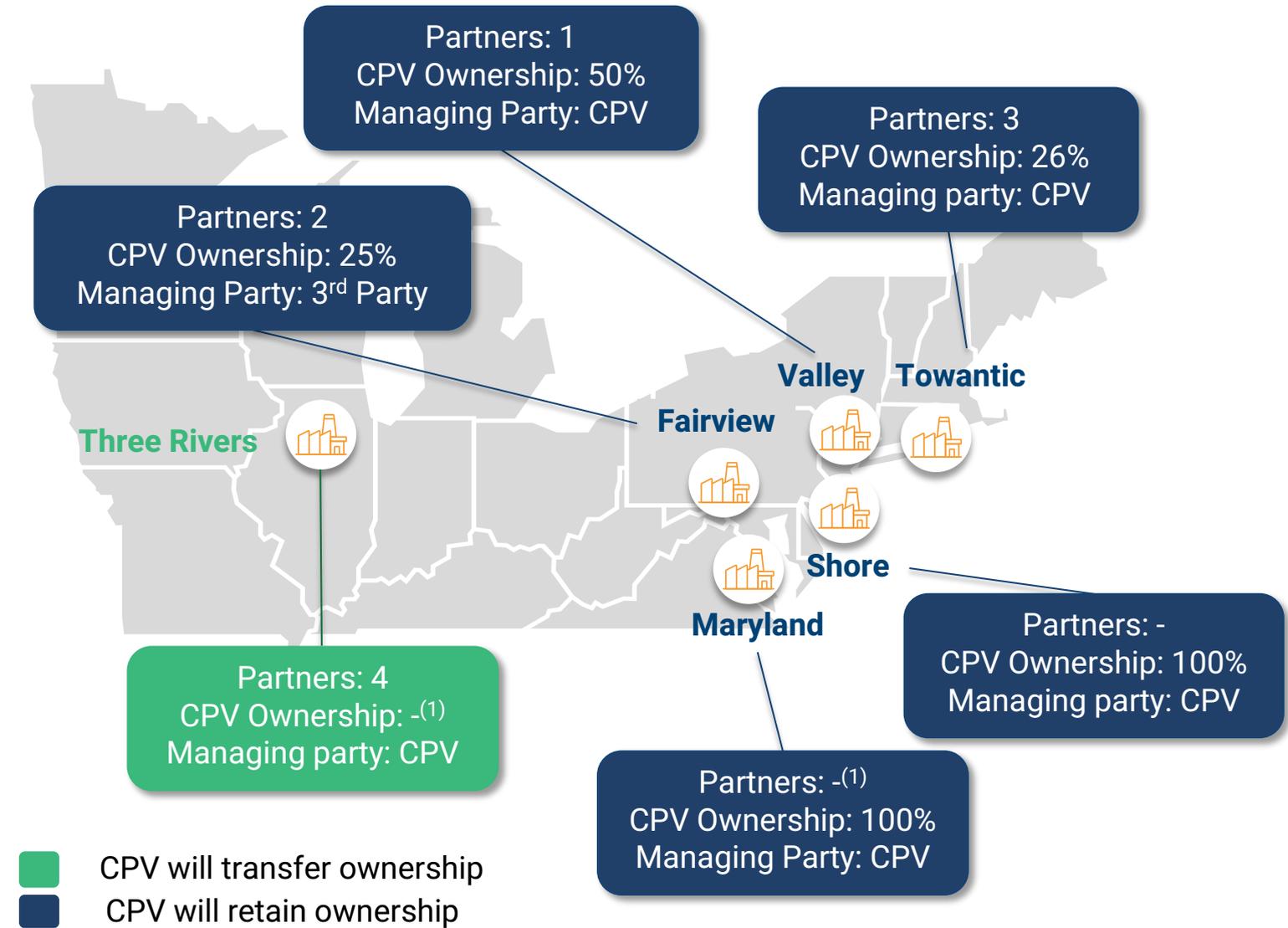


CPV entered into an agreement to acquire the remaining partner's 25% interest in Maryland in exchange for transferring its 10% stake in Three Rivers and an immaterial cash payment ("**The Swap Transaction**")⁽¹⁾



CPV continues to evaluate additional initiatives to increase its ownership interests of its operating power plants, including, among other things, entering into an MOU with its partner in the Swap Transaction

Geographic Overview



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Closing is expected in the second quarter of 2026, subject to customary closing conditions.

U.S. Renewable⁽¹⁾ Energy Expansion

With ~1.9 GW of Safe Harbor projects, CPV is well positioned to capitalize on its robust development pipeline*

U.S. Development Strategy



~1.9 GW Safe Harbor

Secured major equipment preserving federal tax incentives



Expansion across operating markets

Evaluating expansion in U.S. power markets characterized by accelerating load growth, strong renewable demand, and supportive regulatory frameworks



Origination Efforts

- Leveraging CPV's proven development platform to systematically originate, permit, and advance projects, driving consistent organic portfolio expansion
- Well-positioned to capitalize on strong corporate and utility demand for clean energy to secure long-term PPAs for projects



Integrated IPP Capabilities

Fully integrated IPP with capabilities across development, engineering, construction management, operations and financing driving execution certainty and maximizing lifecycle value

U.S. Development Case Study

Backbone Solar



Location	Maryland
Backbone Capacity	179 MW
Backbone Expansion Capacity	36 MW
COD	2025-2026
Total Investment Amount	\$384 million

Development Highlights:

- Repurposes a decommissioned former coal strip line
- A second phase that is currently under construction is expected to expand the facility's total capacity to 215 MW

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2

1) CPV holds a 66.67% stake, while Harrison Street owns the remaining 33.3% in CPV Renewables. The figures presented on this slide are shown on a 100% basis.

Financials

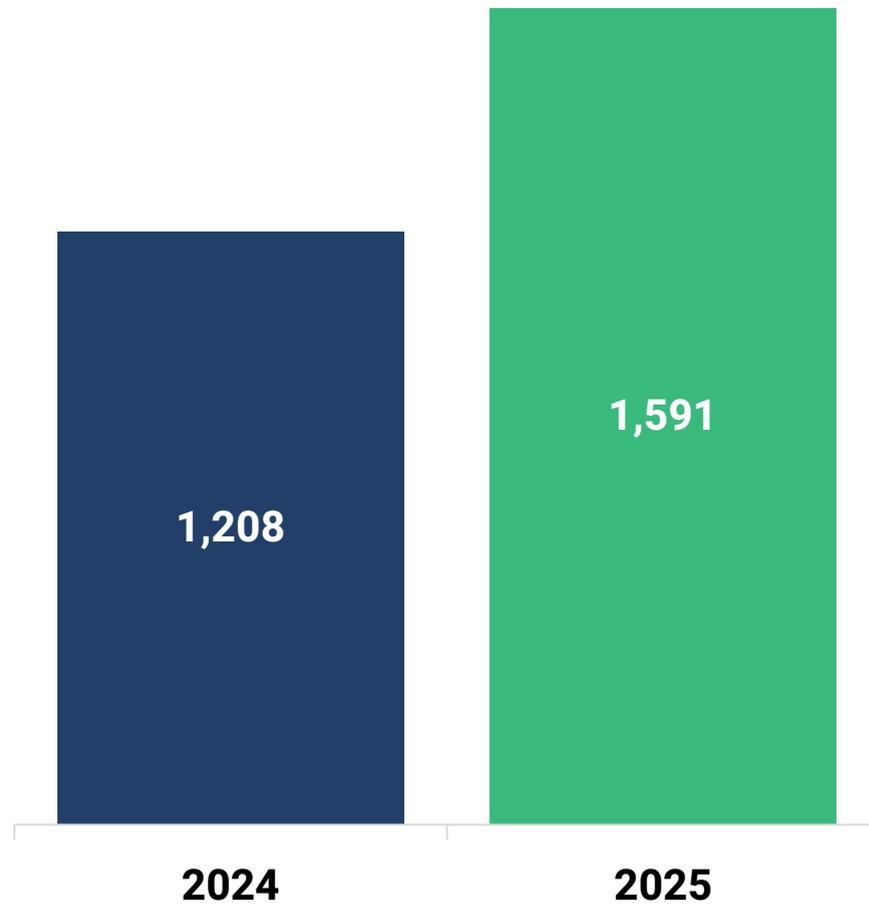


Strong Full-Year Results Across All Financial Indicators⁽¹⁾

Consolidated EBITDA after Proportionate Consolidation

ILS millions

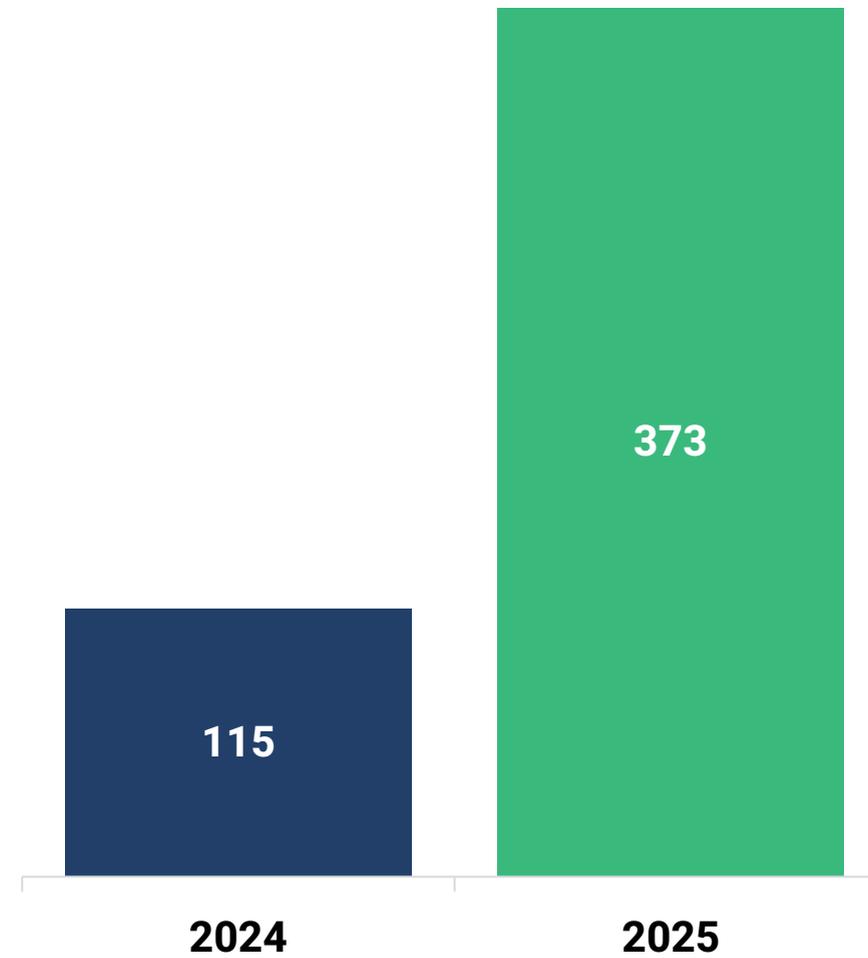
+32%



Consolidated Adjusted Net Income

ILS millions

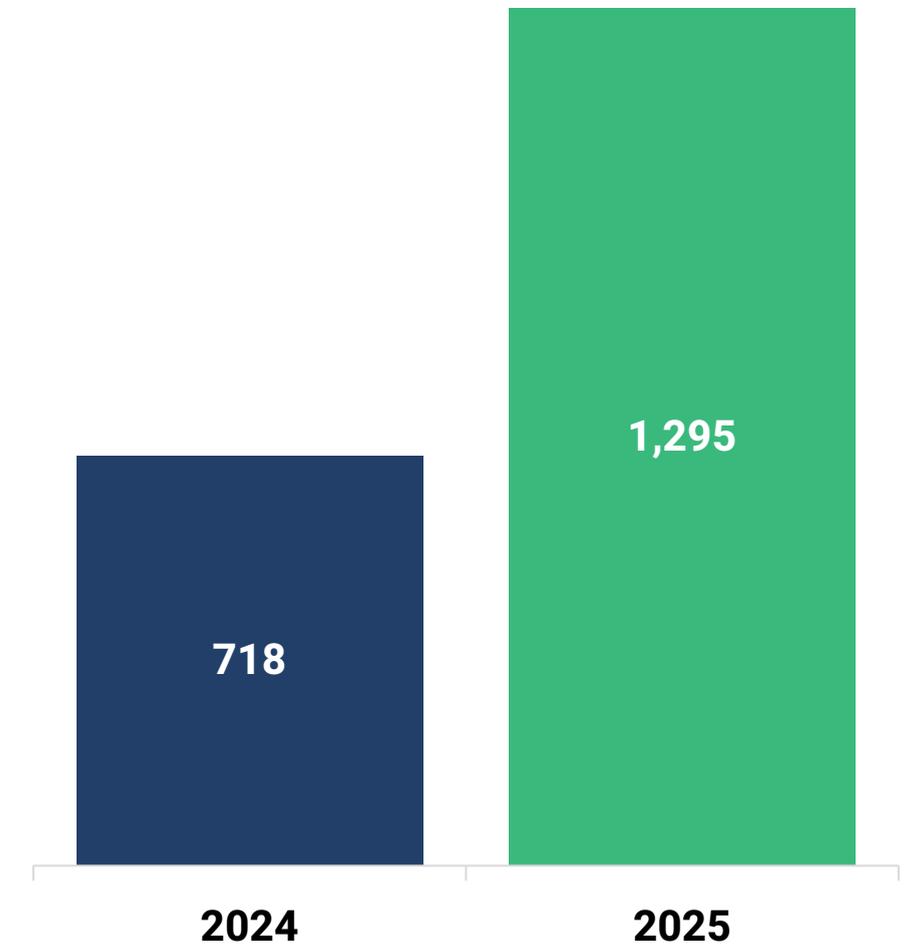
+225%



Consolidated FFO

ILS millions

+80%



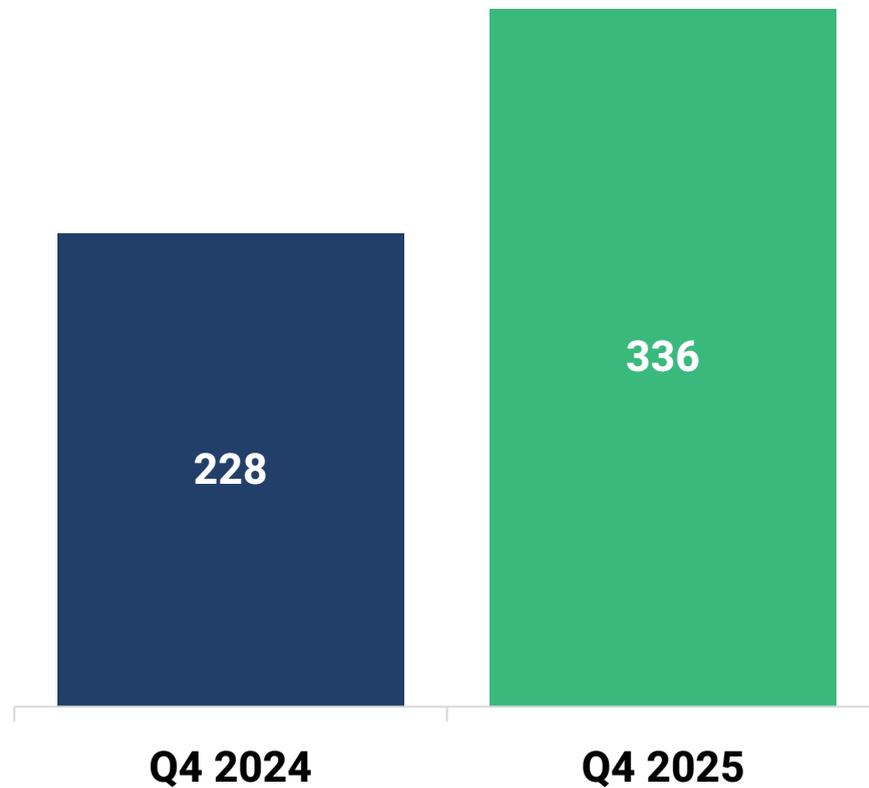
1) For definitions, see slide 57.

Strong Quarter Results Across All Financial Indicators⁽¹⁾

Consolidated EBITDA after Proportionate Consolidation

ILS millions

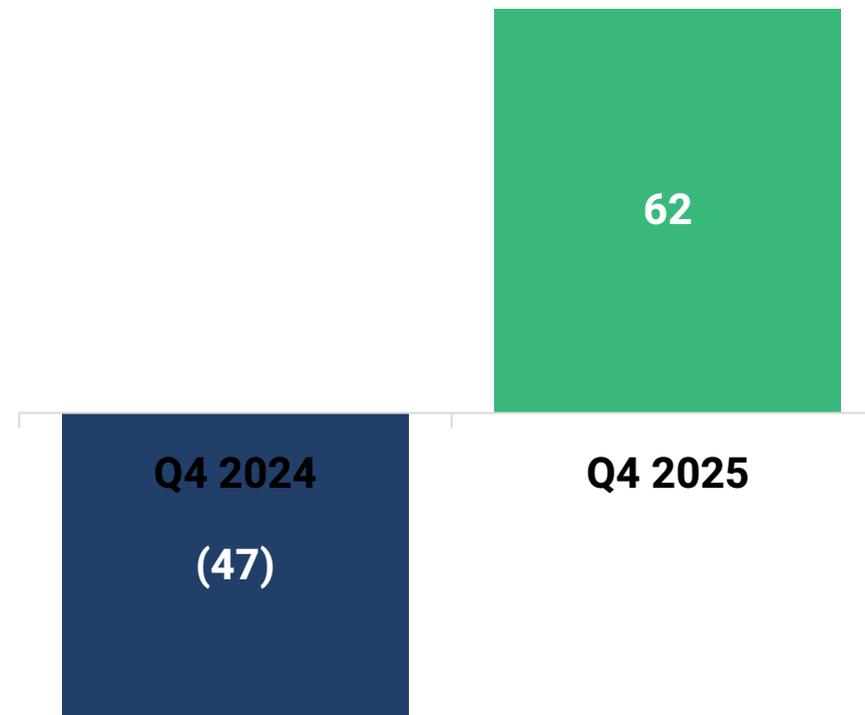
+47%



Consolidated Adjusted Net Income

ILS millions

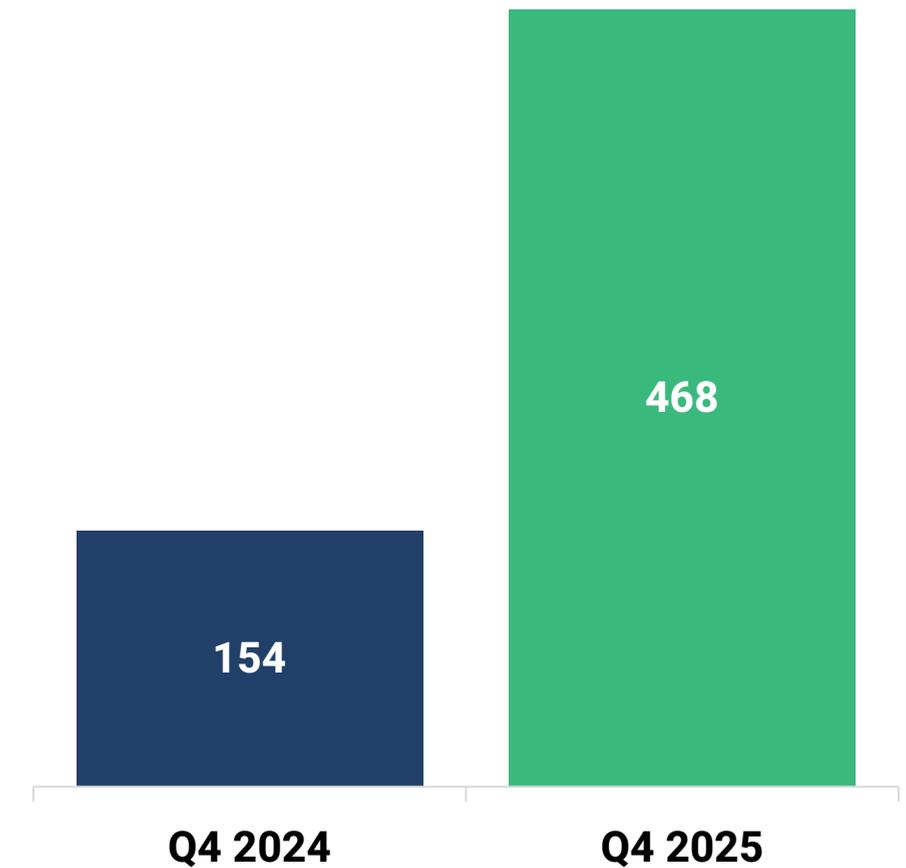
+234%



Consolidated FFO

ILS millions

+204%



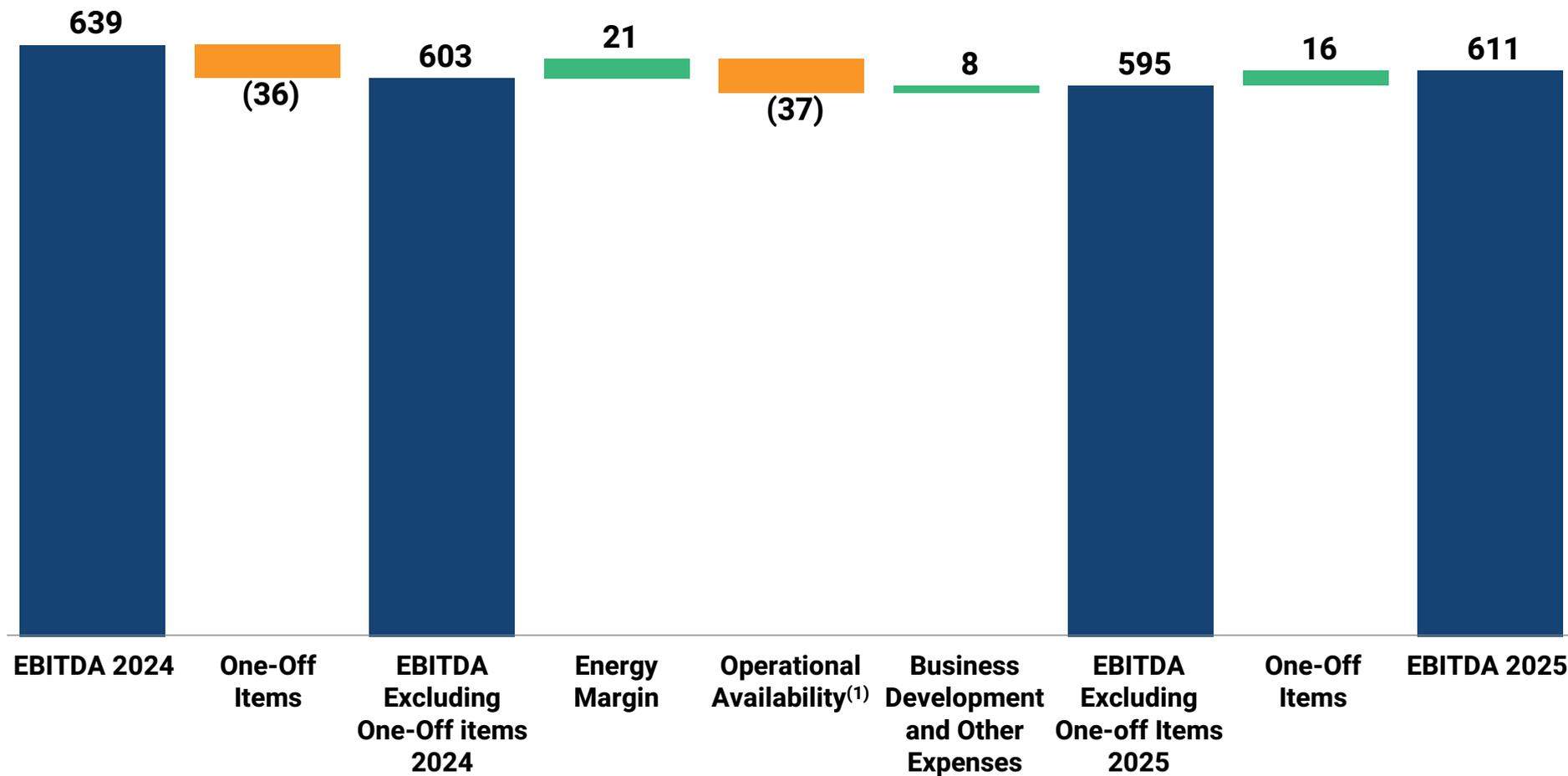
1) For definitions, see slide 57.

EBITDA – Israel Segment

Continued stability in financial results

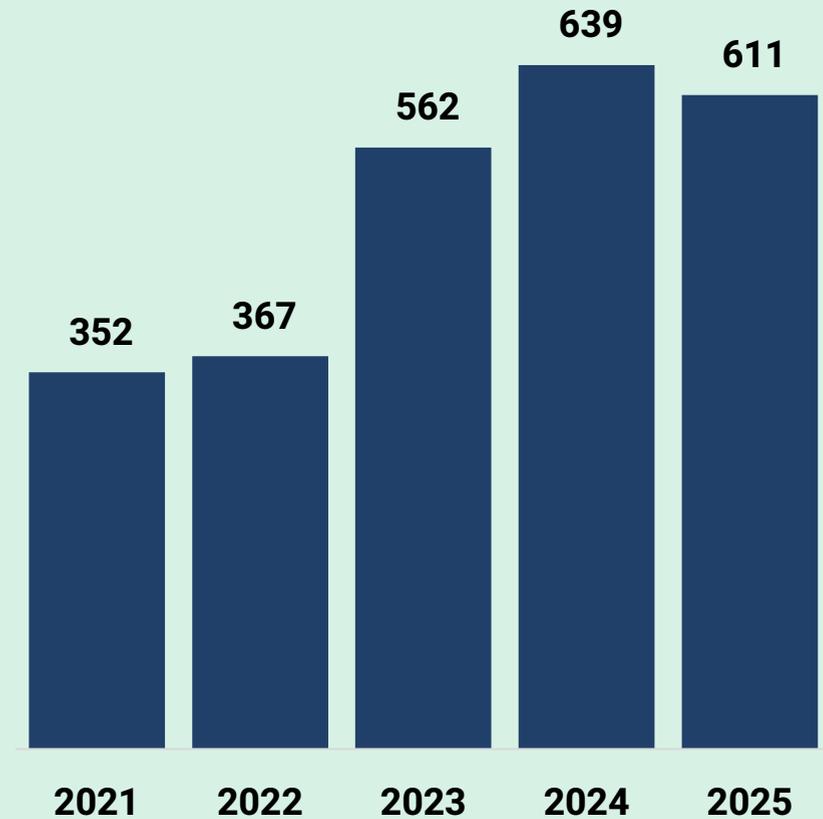
EBITDA Breakdown

ILS millions



Historical EBITDA Growth

ILS millions



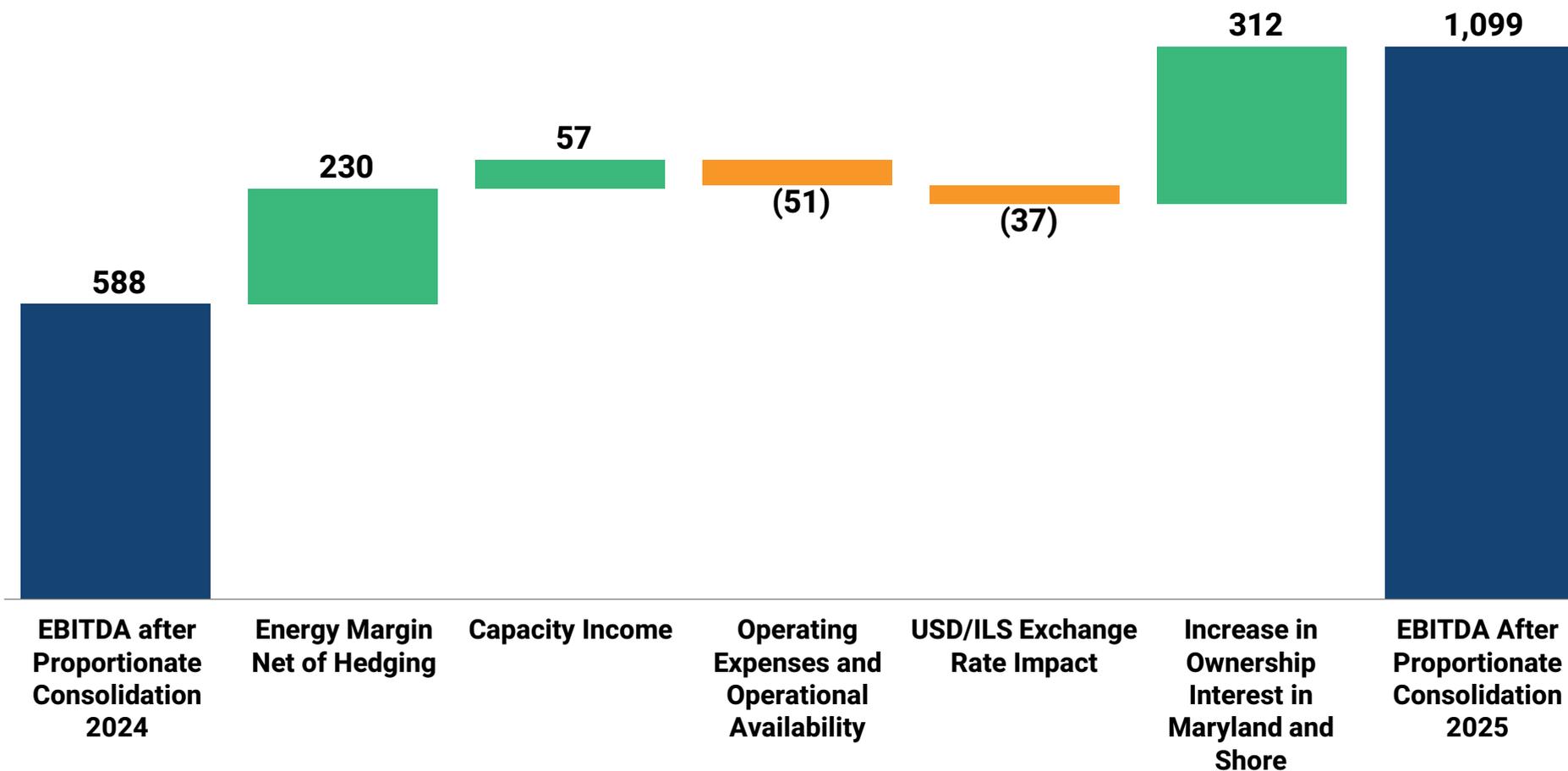
1) Primarily attributable to the Zomet Power Plant, whose availability was partially limited in 2025 due to a technical defect in the generation units. Repairs and unit replacement are expected to be largely completed by the end of 2026. Availability during this period is expected to be ~65%–70% of capacity, negatively impacting EBITDA in Israel in 2026, similarly to 2025. This statement includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2

EBITDA – Energy Transition Segment

Significant growth in the EBITDA due to an increase in holding stakes and a surge in energy margins and capacity

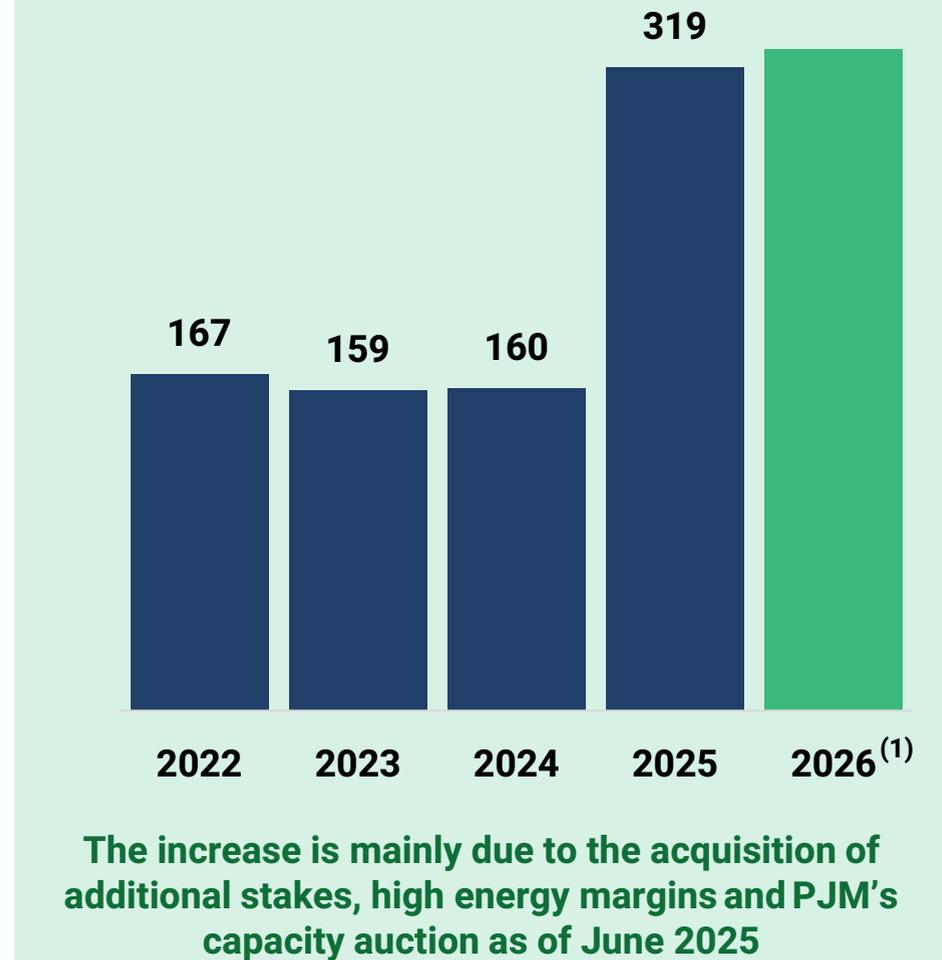
EBITDA Breakdown

ILS millions



Strong Results Expected in 2026*

USD millions



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

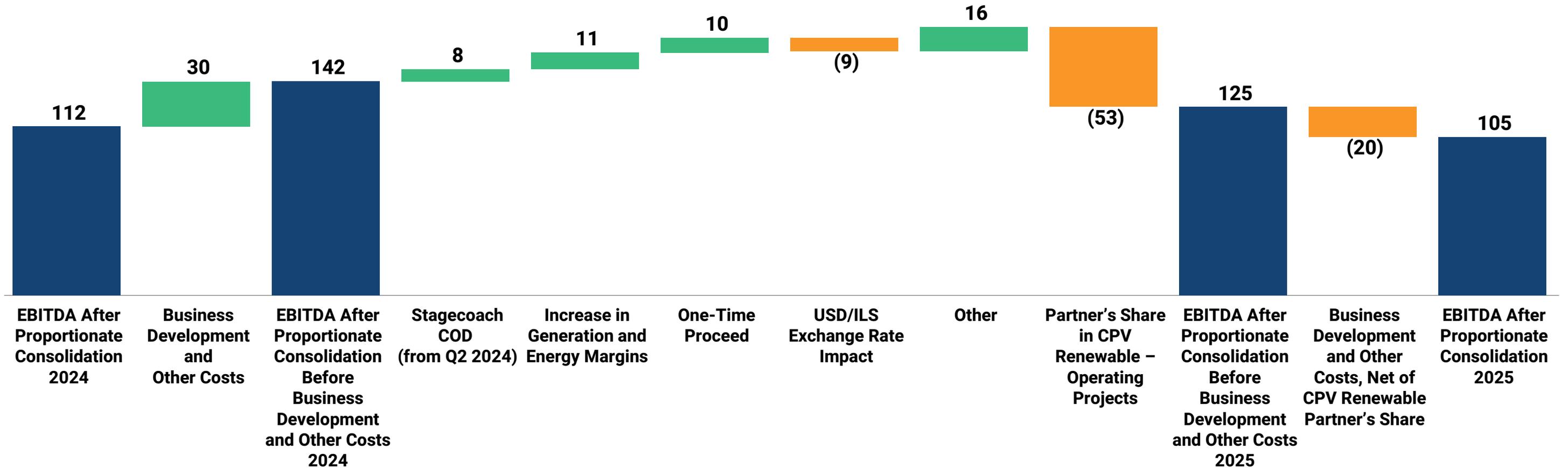
1) For details, see Section 4d of the Board of Directors' Report.

EBITDA – Renewable Energy Segment

Continued growth in the commercial operating portfolio

EBITDA Breakdown

ILS millions



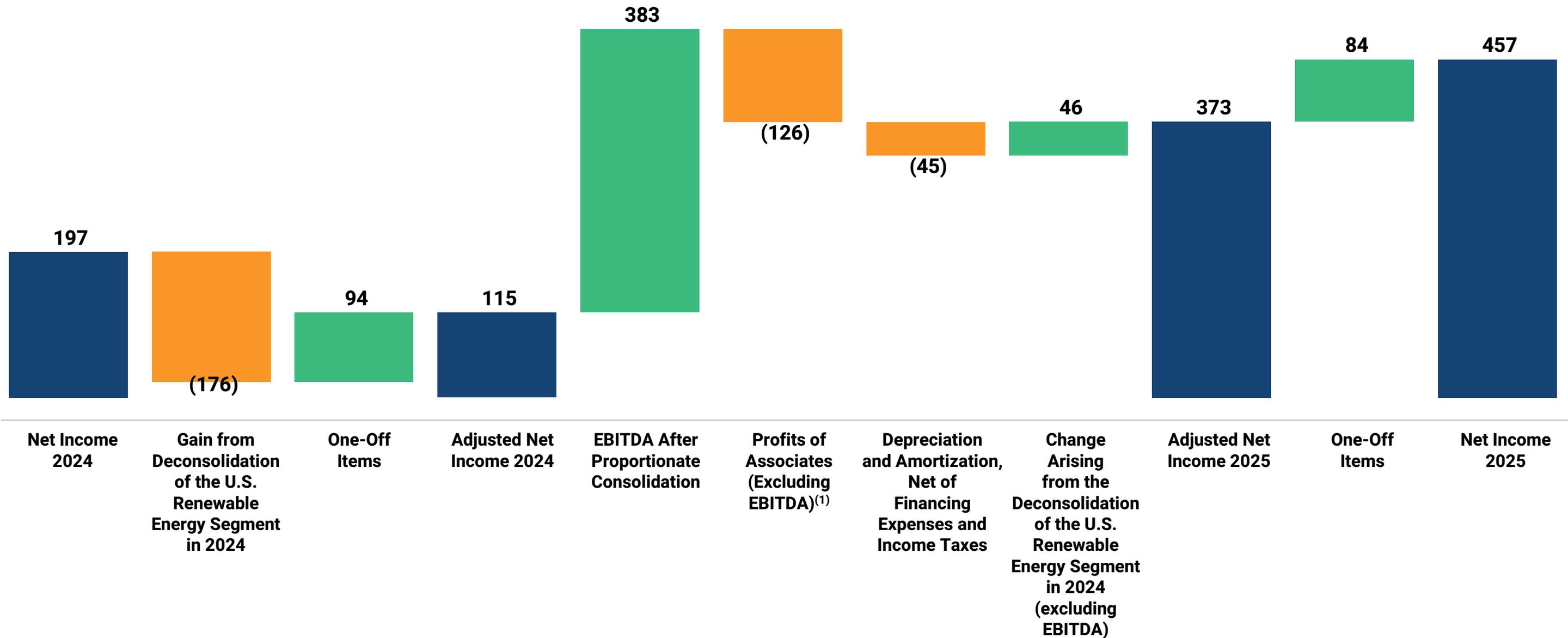
1) Following the completion of the investment transaction in CPV's Renewable Energy Segment, as of November 2024, the full consolidation of the segment's results was discontinued and they are presented from that date by way of proportionate consolidation, with CPV's share being approx. 66.7%.

Consolidated Net Income

Sharp increase in adjusted net income following the surge in EBITDA

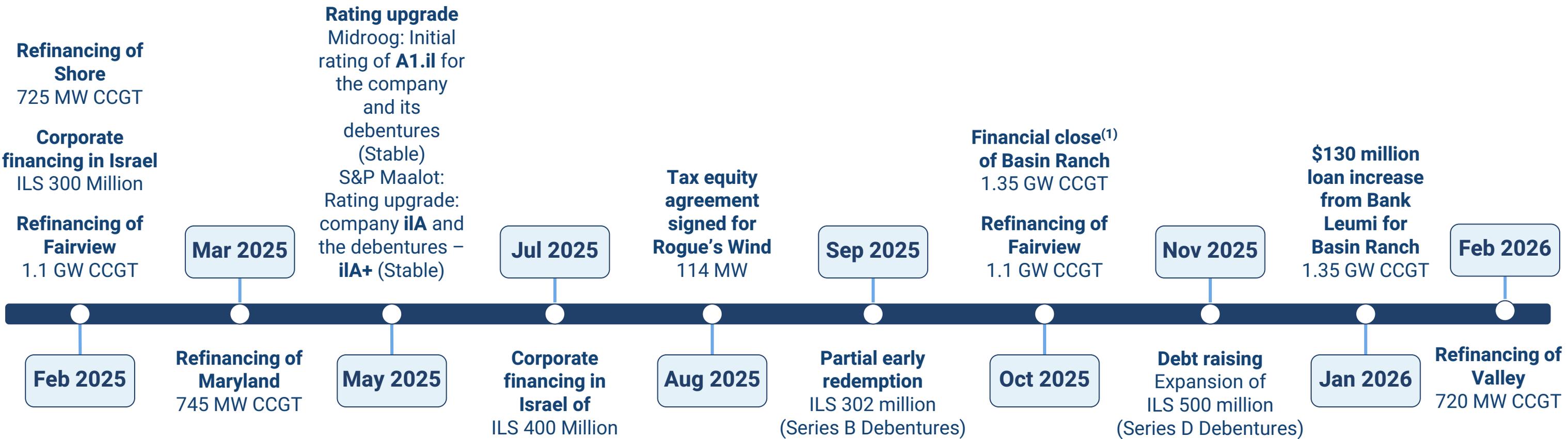
Net Income Breakdown

ILS millions



1) Primarily attributable to the increase in ownership stakes in Maryland and Shore. For further details, see Section 4A(3) of the Board of Directors' Report.

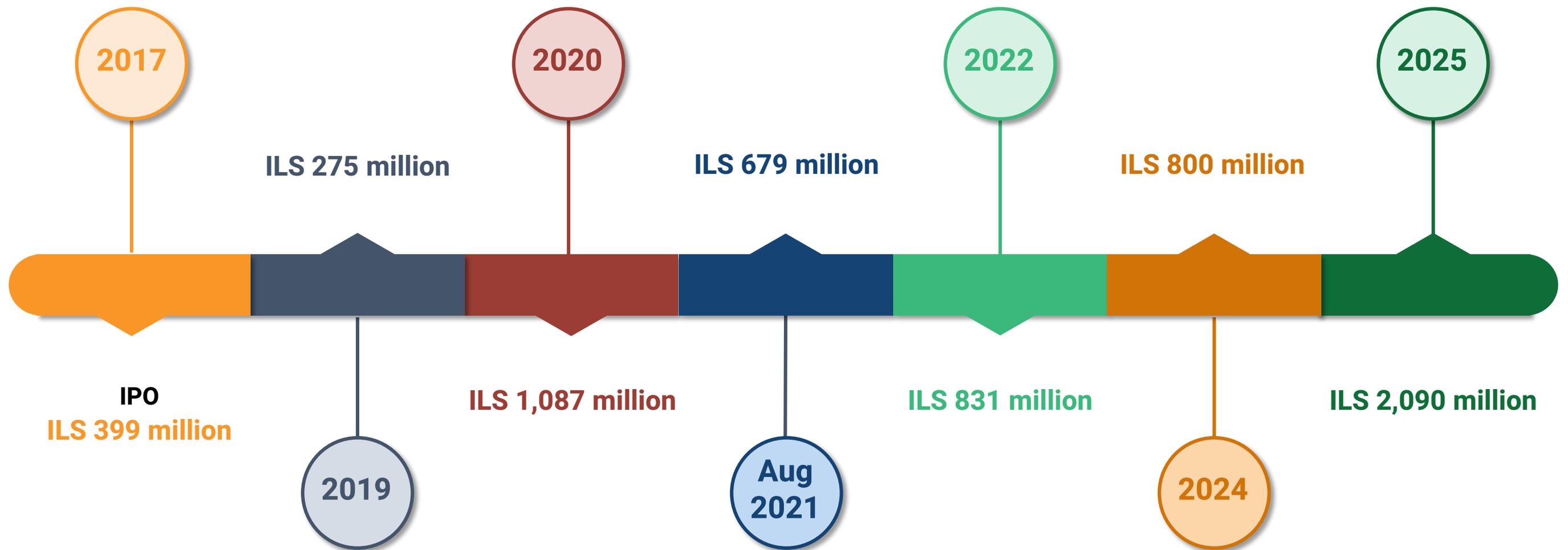
Main Financial Events



1) Includes loans from TEF and Bank Leumi

Strong Financial Position With Successful Track Record of Equity Issuance

Successful equity issuances totaling ILS 6.2 billion



Debt and Financial Profile

Robust Financial Profile



53%⁽¹⁾
Equity Ratio as
of December 31, 2025



Various sources of liquidity that
guarantee flexibility and favor continued
growth investments

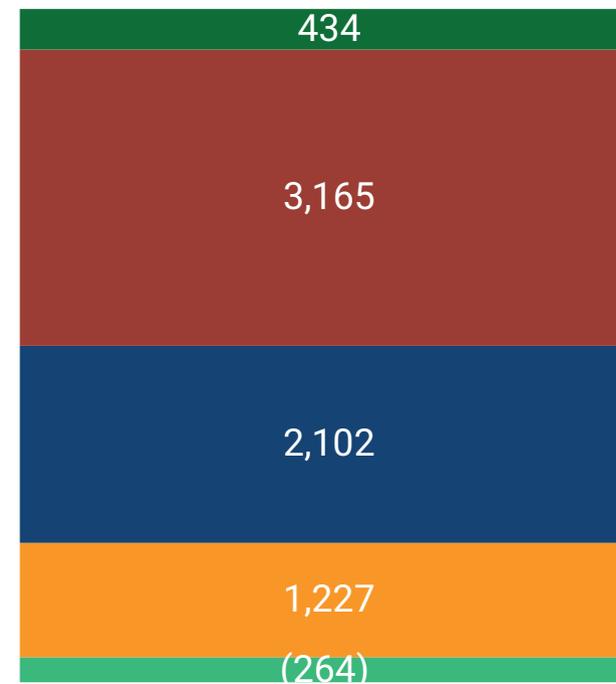


Well-diversified debt mix with balanced
inflation and interest-rate exposure

Adjusted Net Financial Debt and Leverage Ratio

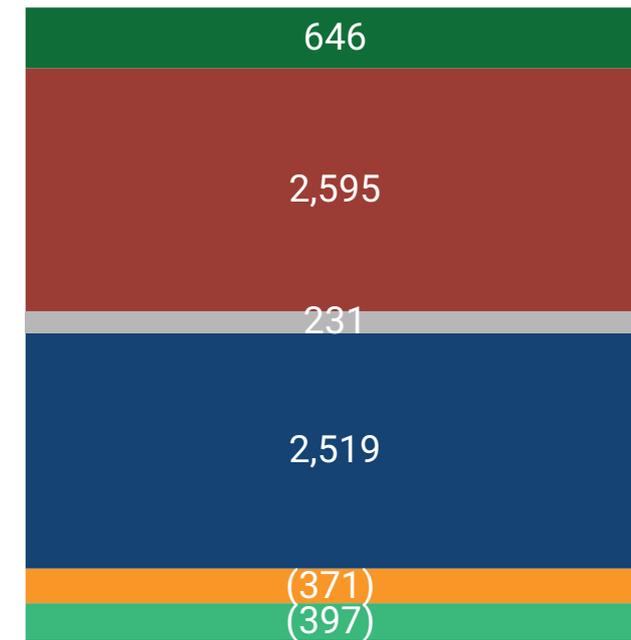
ILS millions

5.2x



December 31, 2024

2.9x



December 31, 2025

- Company Headquarters
- Israel
- U.S. Headquarters
- U.S. TEF
- U.S. Energy Transition
- U.S. Renewables

1) Reflects total equity attributable to the Company's shareholders plus non-controlling interests over total assets as of December 31, 2025.
2) For the definition of Adjusted Net Financial Debt and the Leverage Ratio, see Section 7(a) of the Board of Directors' Report.

Key Investment Highlights



Key Investment Highlights



Global IPP with strong development capabilities across the full value chain



Diversified energy streams across technologies and geographies



Significant pipeline of advanced projects including 4.4 GW PJM – focused gas development portfolio



Robust financial position supporting growth with attractive financing options



Highly experienced management team with deep industry expertise and a proven track record

Appendix A – Additional Company Information



Experienced Management Team With Deep Industry Knowledge

OPC Energy's management team has deep experience in planning, developing, constructing, operating and financing power generation assets



Giora Almogy
CEO



Ana Berenstein
CFO



Eran Amoyal
Deputy CEO & COO



Sherman Knight
CPV CEO



Nurit Traurik
Executive VP General Counsel



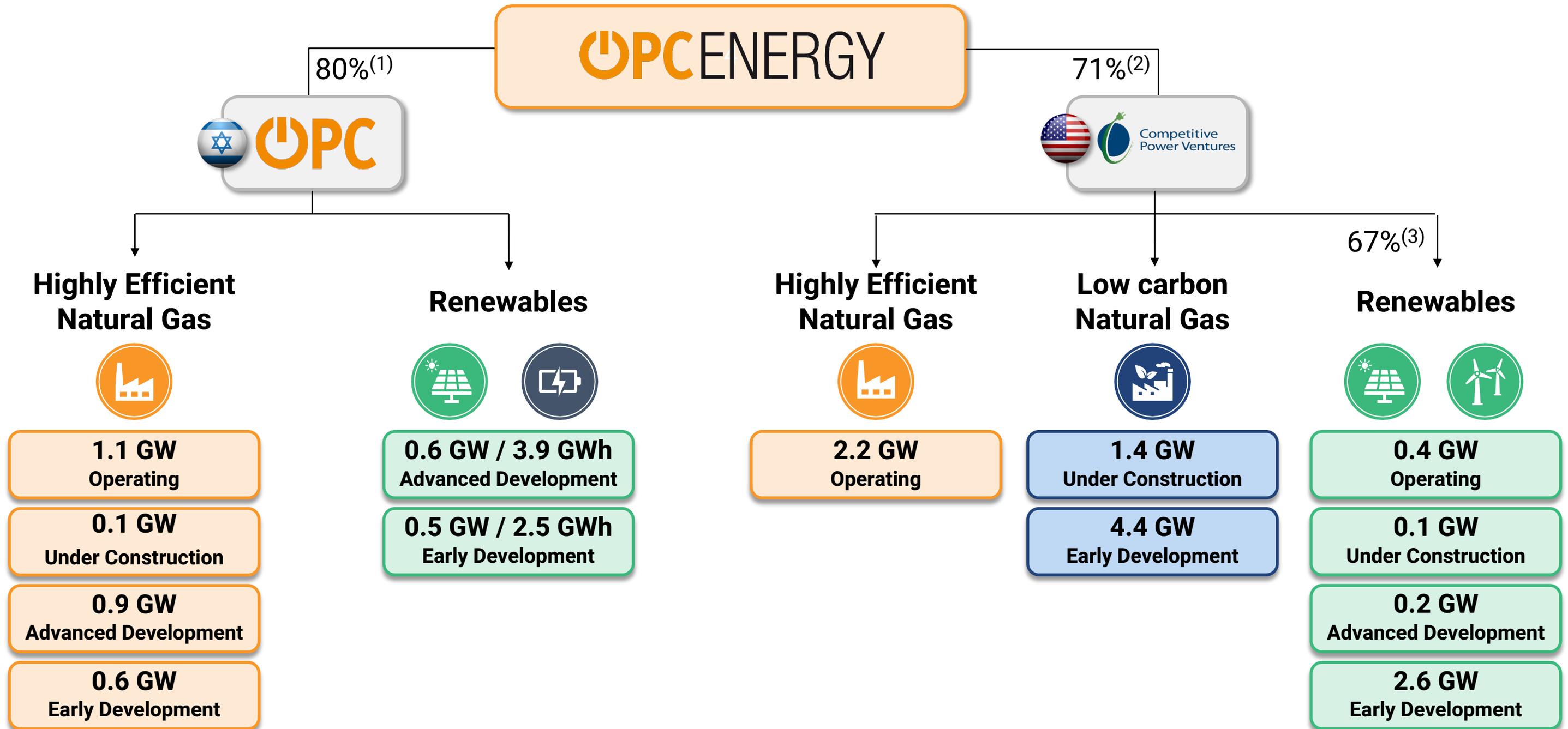
Oshrit Suissa Kadosh
Executive VP HR



Yoav Goraly
Executive VP Operations

Company Structure and Business Segments

3.7 GW of projects in commercial operation and a significant growth pipeline*



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Remaining 29% is held by Israeli financial investors.

2) Remaining 29% is held by Israeli financial investors.

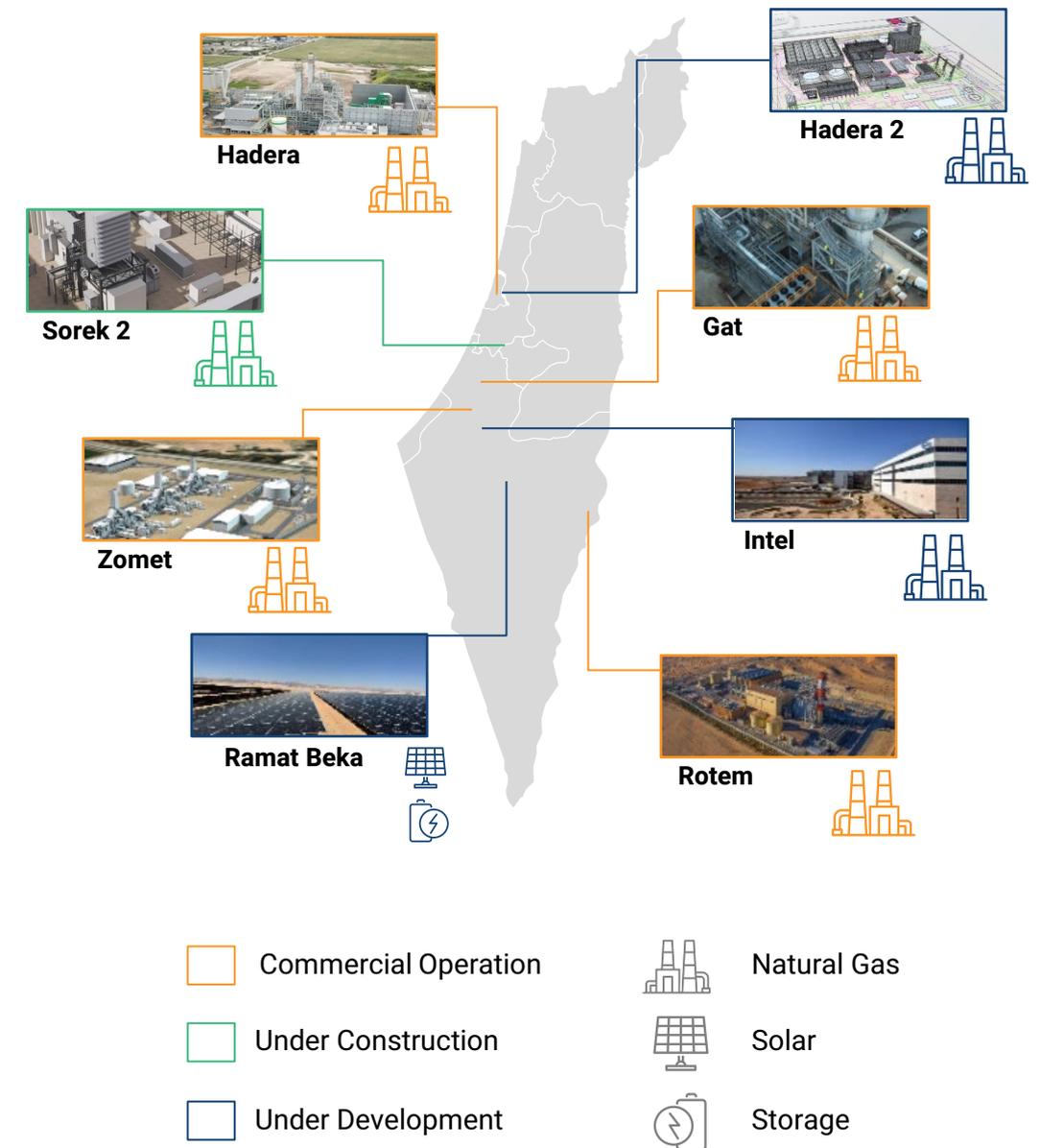
3) In November 2024, Harrison Street acquired a 33.3% stake in CPV Renewables.

OPC Israel Portfolio

Asset Overview*

Project	Technology	Status	COD / Construction Start	Capacity	OPC Israel ⁽¹⁾ Ownership Stake
Rotem	CCGT	Operating	2013	466 MW	100%
Hadera	Natural Gas, Cogeneration	Operating	2020	144 MW	100%
Zomet	Natural Gas, Open Cycle	Operating	2023	396 MW	100%
Gat	CCGT	Operating	2019	75 MW	100%
Energy Generation Facilities	Natural Gas, PV, Storage	Operating	2024-2025	45 MW	100%
Energy Generation Facilities	Natural Gas, PV, Storage	Under Construction	2026	10 MW	100%
Sorek 2	Natural Gas, Cogeneration	Under Construction	2026	87 MW	100%
Hadera 2	CCGT	Advanced Development	2026	850 MW	100%
Ramat Beka	PV + Storage	Advanced Development	2026	550 MW + 3,850 MWh ⁽²⁾	100%
Intel	CCGT	Early Development	H2 2027	600 MW ⁽³⁾	100%
Solar and Storage Projects	PV + Storage	Early Development	-	500 MW + 2,500MWh	100%
Total				3,723 MW + 6,350 MWh	

Geographic Overview



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) OPC Energy owns 80% of OPC Israel.

2) ~450-650 MW; as of the report approval date, the Company estimates ~600 MW.

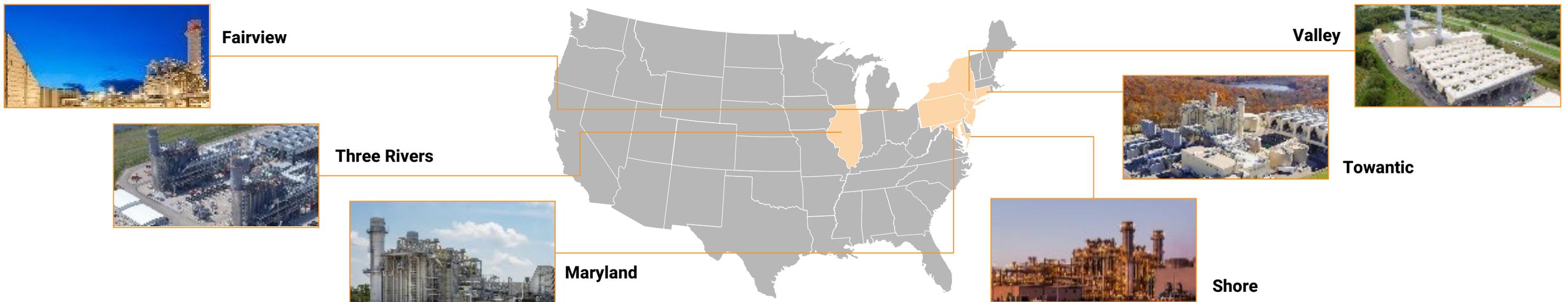
3) As of the report approval date, the Company is evaluating increasing the PV capacity to up to ~600 MW with storage of up to ~4,200 MWh

Energy Transition Portfolio

Operating Asset Overview (CCGTs)

Project	State	ISO	COD Year	Capacity (MW)	CPV Ownership Stake	CPV-Owned Capacity (MW)
Shore	NJ	PJM	2016	725	100%	725
Maryland	MD	PJM	2017	745	75% ⁽¹⁾	559
Towantic	CT	ISO-NE	2018	805	26%	209
Valley	NY	NYISO	2018	720	50%	360
Fairview	PA	PJM	2019	1,050	25%	263
Three Rivers	IL	PJM	2023	1,258	10% ⁽¹⁾	126
Total				5,303		2,242

Geographic Overview



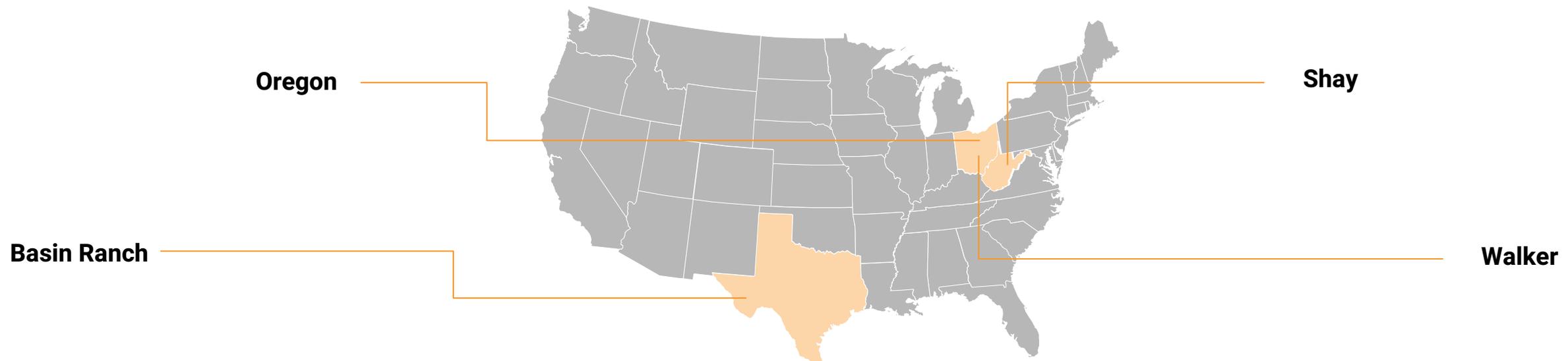
1) CPV entered into an agreement to acquire the remaining partner's 25% interest in Maryland in exchange for transferring its 10% stake in Three Rivers and an immaterial cash payment. Closing is expected in the second quarter of 2026, subject to customary closing conditions. This statement includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

Low Carbon Natural Gas Portfolio

Asset Overview (CCGTs⁽¹⁾)*

Project	State	ISO	Status	Capacity (MW)	CPV Ownership Stake	CPV-Owned Capacity (MW)
Basin Ranch	TX	ERCOT	Under Construction	1,350	100%	1,350
Shay	WV	PJM	Early Development	2,100	70%	1,470
Oregon	OH	PJM	Early Development	1,475	100%	1,475
Walker	OH	PJM	Early Development	1,450	100%	1,450
Total				6,375		5,745

Geographic Overview



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

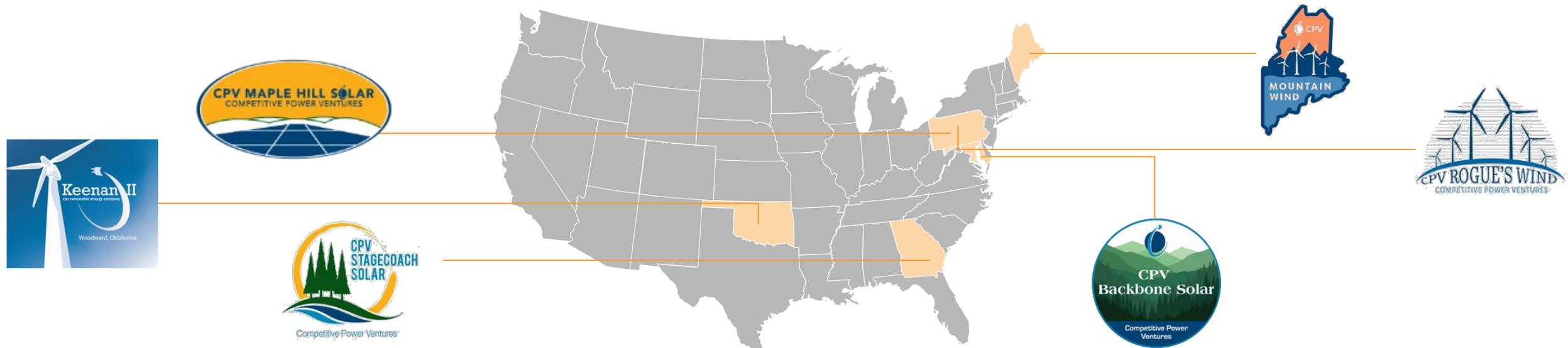
1) The projects have the potential to add an on-site carbon capture facility, subject to future development.

Renewable Energy Portfolio

Asset Overview*

Project	State	ISO	Technology	Status	COD	Capacity (MW _{DC})	CPV Ownership Stake	CPV-Owned Capacity (MW _{DC})
Keenan II	OK	SPP	Wind	Operating	2010	152	66.7%	101
Mountain Wind	ME	ISO-NE	Wind	Operating	2008 – 2017	82	66.7%	54
Maple Hill	PA	PJM	PV	Operating	2023	126	66.7%	84
Stagecoach	GA	SERC	PV	Operating	2024	102	66.7%	68
Backbone	MD	PJM	PV	Operating	2025	179	66.7%	119
Backbone Expansion	MD	PJM	PV	Under Construction	2026	36	66.7%	24
Rogue's Wind	PA	PJM	Wind	Under Construction	2026	114	66.7%	76
Advanced Dev Pipeline			PV	Advanced Development		310	66.7%	207
Early Dev Pipeline ⁽¹⁾			PV + Wind	Early Development		3,920	66.7%	2,613
Total						5,021		3,346

Geographic Overview



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

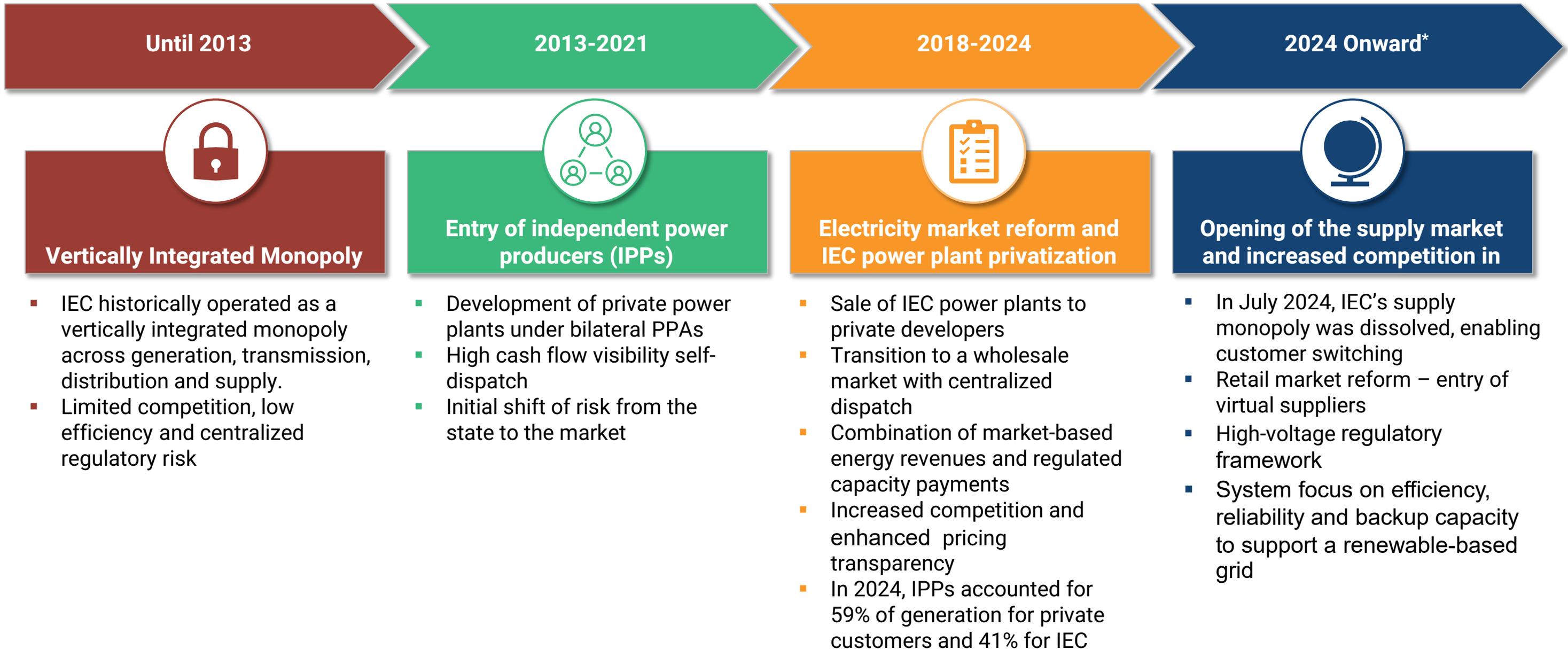
1) ~1.9 GW of projects in early development have secured Safe Harbor status

Appendix B – Israeli Power Market Overview



Evolution of the Israeli Power Market

Timeline of Key Events



- IEC historically operated as a vertically integrated monopoly across generation, transmission, distribution and supply.
- Limited competition, low efficiency and centralized regulatory risk

- Development of private power plants under bilateral PPAs
- High cash flow visibility self-dispatch
- Initial shift of risk from the state to the market

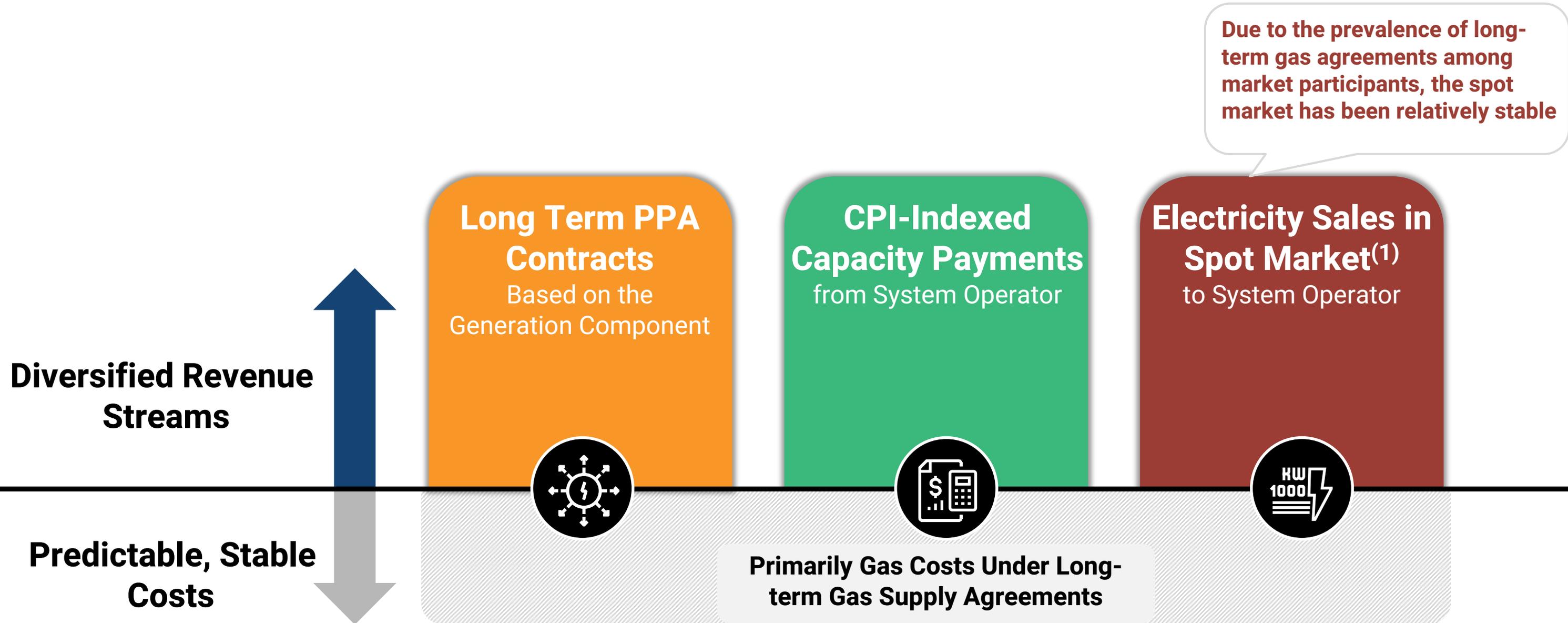
- Sale of IEC power plants to private developers
- Transition to a wholesale market with centralized dispatch
- Combination of market-based energy revenues and regulated capacity payments
- Increased competition and enhanced pricing transparency
- In 2024, IPPs accounted for 59% of generation for private customers and 41% for IEC

- In July 2024, IEC's supply monopoly was dissolved, enabling customer switching
- Retail market reform – entry of virtual suppliers
- High-voltage regulatory framework
- System focus on efficiency, reliability and backup capacity to support a renewable-based grid

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

OPC's Israel Business Model

Diversified revenues and contracted costs drive resilient and stable margins in Israel*



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Currently not part of OPC Israel's revenue streams and expected to commence mainly following Hadera 2 COD, subject to its completion.

The Generation Component Tariff⁽¹⁾

Cost-based, indexed mechanism enhancing revenue visibility



2026 – 2028 Framework

- Semi-annual updates
- Separate indexation for fixed and variable components (CPI, FX, interest rates, carbon tax)
- Based on recognized cost forecasts
- Valid through 2028 ($\leq 5\%$ deviation threshold)

From 2029 Onwards

- Methodology update by the Electricity Authority
- Expected continuation of cost-based structure
- Reflects energy, capital, O&M and margin components

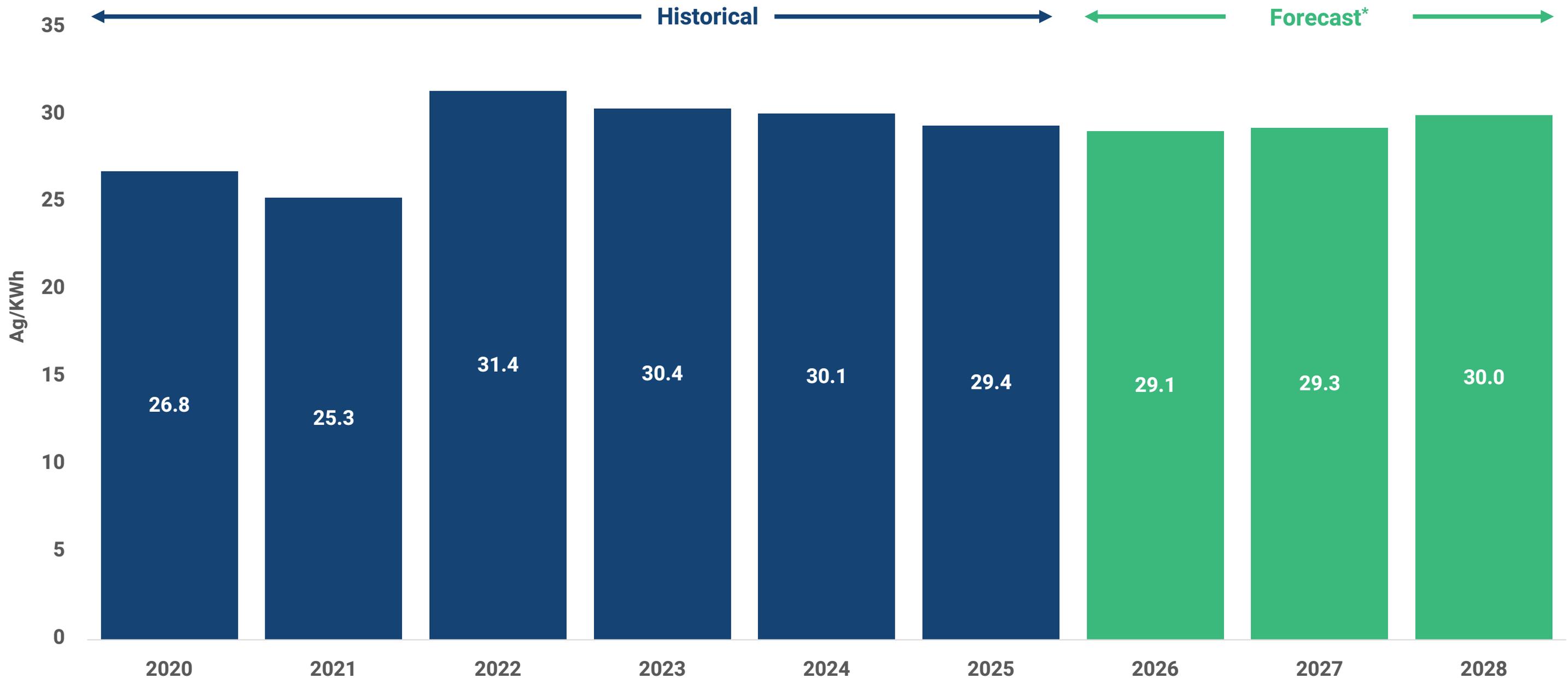
A regulated tariff framework enhances predictability through CPI-linked revenues, embedded cost protection, and strong visibility

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Electricity Authority Decision No. 72806 dated December 8, 2025 – Update to the Electricity Tariff Structure

The Generation Component Tariff – Historical and Forecast

Generation Component Tariff (Ag/kWh)



*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
Source: BDO analysis.

Israel's Natural Gas Market

The Israeli natural gas market offers a combination of long-term price stability, supportive regulation and substantial proven reserves^{(1)*}



Resource Base

- 1,044 BCM of natural gas reserves
- Three producing reservoirs: Tamar | Leviathan | Karish
- Long-term supply outlook for the power sector and industry



Market Structure

- Long-term contracts (10-20 years)
- Indexed to the electricity tariff
- Low price volatility



Price Anchor

- Leviathan price cap – \$4.70 base price (tariff indexed)
- Limited exposure to global energy prices
- Price anchor in effect through 2040

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Natural Gas Authority and BDO analysis.

Appendix C – PJM and ERCOT Overview





Overview of PJM*

Key Points

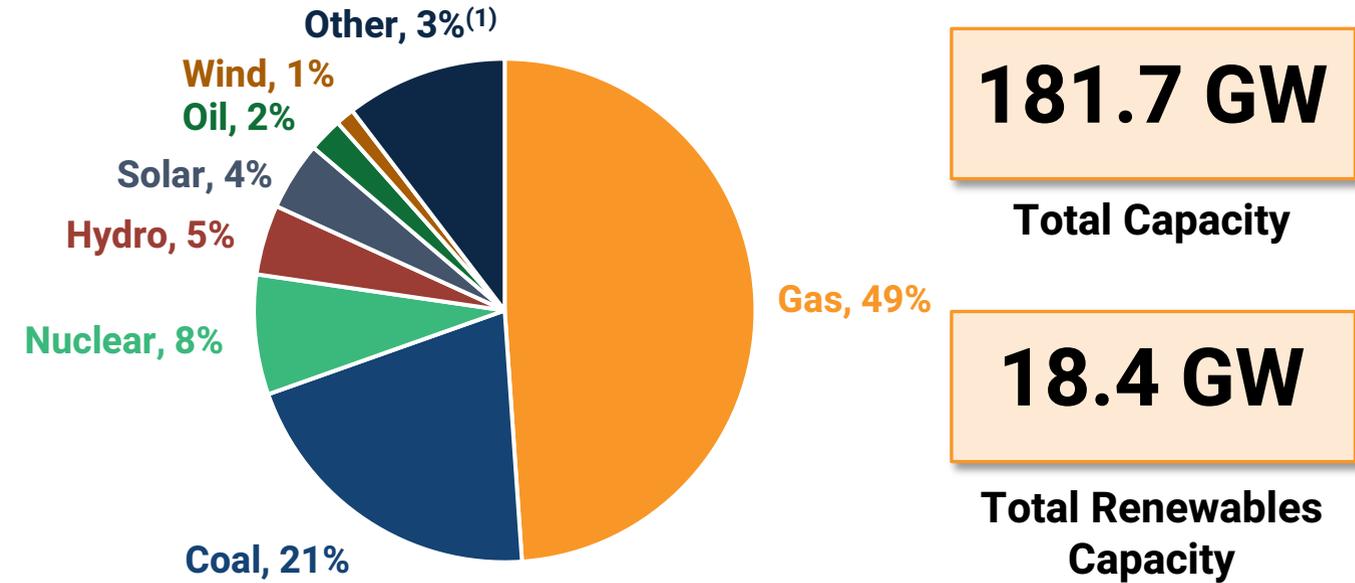
PJM is expected to benefit from structural tailwinds from continued load growth, including:

- Higher clearing prices
- Improving revenue profiles for participating assets

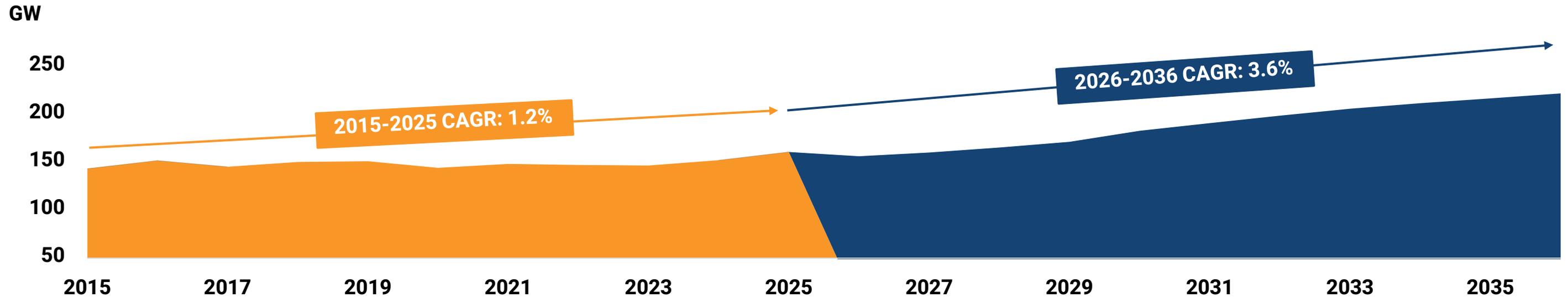
Natural gas is well-suited to meet increasing levels of demand

- Reliable baseload and dispatchable capacity complements renewable additions and ensured grid reliability
- Provides efficient generation capacity to meet increasing power demand

2026 Capacity Breakdown



Demand Forecast



Source: PJM.
1) Other includes waste and multiple fuel.



Overview of ERCOT*

Key Points

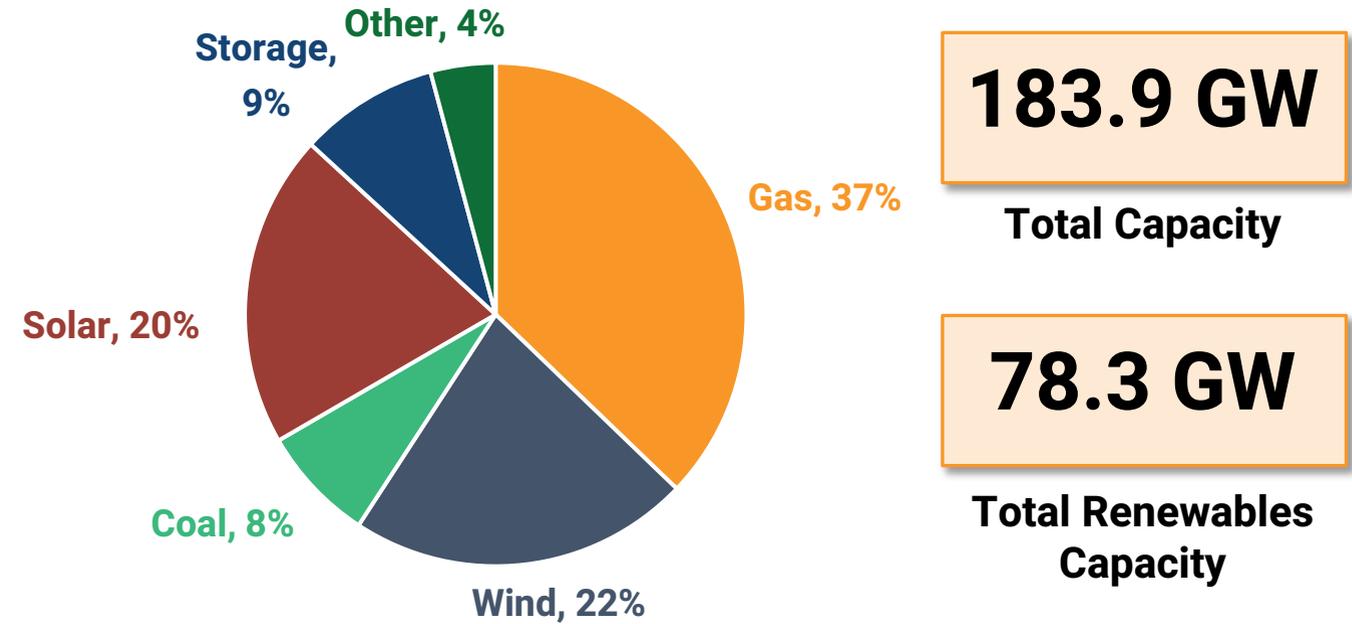
ERCOT is facing unprecedented demand growth, amongst the highest expected load growth in the country

- Historically, ERCOT demand growth has surpassed the U.S. annual average
- Data center proliferation, crypto additions, LNG exports and industrial load position ERCOT for even stronger future growth

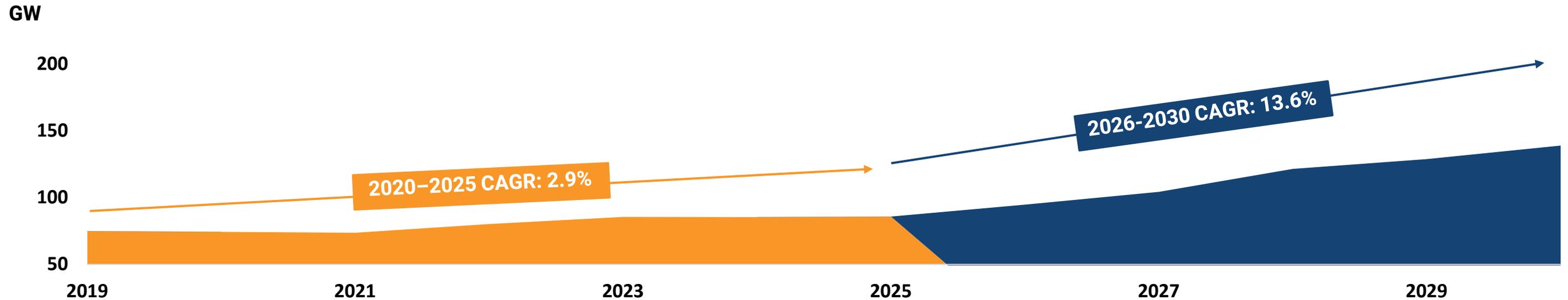
Natural gas is critical to maintaining grid reliability in ERCOT

- Reliable baseload and dispatchable capacity can fill the demand gaps left by intermittent resources to capture scarcity pricing

2026 Capacity Breakdown



Demand Forecast



Appendix D – Key Definitions



Key Definitions

Non-GAAP financial metrics*:

EBITDA in the consolidated financial statements – net income (loss) for the period before depreciation and amortization, financing expenses or income, net, taxes on income and other income (expenses), net.

EBITDA after proportionate consolidation – “EBITDA in the consolidated financial statements” less the share of the income (loss) of associated companies and plus a proportionate consolidation of the EBITDA of the associated companies based on the rate of the holdings of the CPV therein.

FFO (funds from operations) – with respect to active projects – cash flows from current operating activities for the period (including changes in working capital) and less investments in property, plant and equipment and periodic maintenance costs that are not included in the operating activities and less net interest payments. With respect to the rest of the Company’s activities – cash flows from current operating activities for the period (including changes in working capital) and less net interest payments (to the extent they do not relate to projects under construction). It is clarified that investments in property, plant and equipment (under construction and/or in development) including the net interest payments in respect thereof, are not included in FFO.

Adjusted net income or loss – net income or loss in accordance with IFRS plus or minus other expenses and income, events of a on-recurring nature, such as, impairment losses and reversals and transactions that are not in the ordinary course of business.

Exchange rates used in this presentation

<u>USD/ILS exchange rate</u>	<u>2025</u>
March 9	3.115
Average January – December	3.453

*The following terms are not recognized under IFRS or under other generally accepted accounting principles as a metric for measuring financial performance, and should not be considered a substitute for profit or loss or other terms that were set in accordance with IFRS. The Company’s definitions of these terms may differ from those used by other companies

Key Definitions (Cont'd)

Project Development Stages*:

Projects in Israel

Natural Gas Projects

“Advanced Development Projects” – Projects that, according to the Company’s assessment, are expected to commence construction within approximately two to three years, taking into account project characteristics such as the relevant regulatory framework, required regulatory approvals, commercial arrangements for the sale of energy from the facility, and similar considerations.

“Early-Stage Development Projects” – Projects for which land rights exist (or are in the process of being secured) and/or for which government authorization has been obtained to promote approval of a National Infrastructure Plan, and for which the Group is working to obtain the permits and approvals required for construction.

Renewable Energy Projects

“Advanced Development Projects” – Projects that, according to the Company’s assessment, are expected to reach the construction stage within approximately two years, taking into account, among other factors, the relevant regulatory framework, grid connection, statutory planning and required regulatory approvals.

“Early-Stage Development Projects” – Projects for which the Group has land rights and for which the Group is working to obtain the permits and approvals required for construction.

Projects in The U.S.

Low Carbon Natural GAS

“Advanced Development Projects” – Projects for which grid connection is expected within three years and the commercial structure has been finalized.

“Early-Stage Development Projects” – Projects where land rights have been secured and the expected grid connection is more than three years away, or where no connection timeline has yet been determined. It should be noted that the above refers to the natural gas-fired power plant component of the project.

Renewable Energy Projects

“Advanced Development Projects” – Projects that, according to CPV’s assessment, are approximately up to two to three years away from the start of construction. This assessment is based on an expected grid interconnection agreement within two to three years, depending on the status of the interconnection request and the evaluation of project/commercial readiness to reach construction within about two years.

“Early-Stage Development Projects” – Projects where there is an affiliation or secured rights to land, and the expected grid connection is more than two years away or where an interconnection timeline has not yet been determined, and the CPV Group is working to advance the approvals required for project construction.

*Project stages may vary for different projects based on their specific circumstances, such as location, regulation, and technology. Development projects are subject to the Company’s decision.

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Thank You!