OPC ENERGY

Earnings Presentation
Q2 2026

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Q2 2026 Highlights[(1)] – Strong Execution in Robust Power Markets*

Strong execution and favorable market dynamics are accelerating OPC's growth trajectory.

Strong Execution

- Strong financial performance
- Basin Ranch –1.4 GW CCGT, $1.9 billion, under construction
- Minority interest buyouts in three U.S. projects, increasing fully owned capacity to 2.8 GW
- Rogue's Wind – 114 MW, reached COD; total operating renewable capacity increased to 755 MW
- Hadera Expansion – 850 MW CCGT, $1.5[(2)] billion, financial close achieved and NTP issued
- PPA signed with a leading Israeli data center developer for up to 460 MW of electricity supply in the coming years

Near-Term Growth Opportunities

- PJM Opportunities
  - Shay – 2.1 GW CCGT, up to 15-year capacity auction opportunity
  - Walker –1.5 GW CCGT, long-term PPA discussions underway with a leading hyperscaler
- 1.9 GW of renewables secured Safe Harbor status
- 7.8 GWh of BESS projects under development in the U.S.
- Ramat Beka – 550 MW PV + 3,850 MWh BESS; FID expected in H2 2026

Market Tailwinds

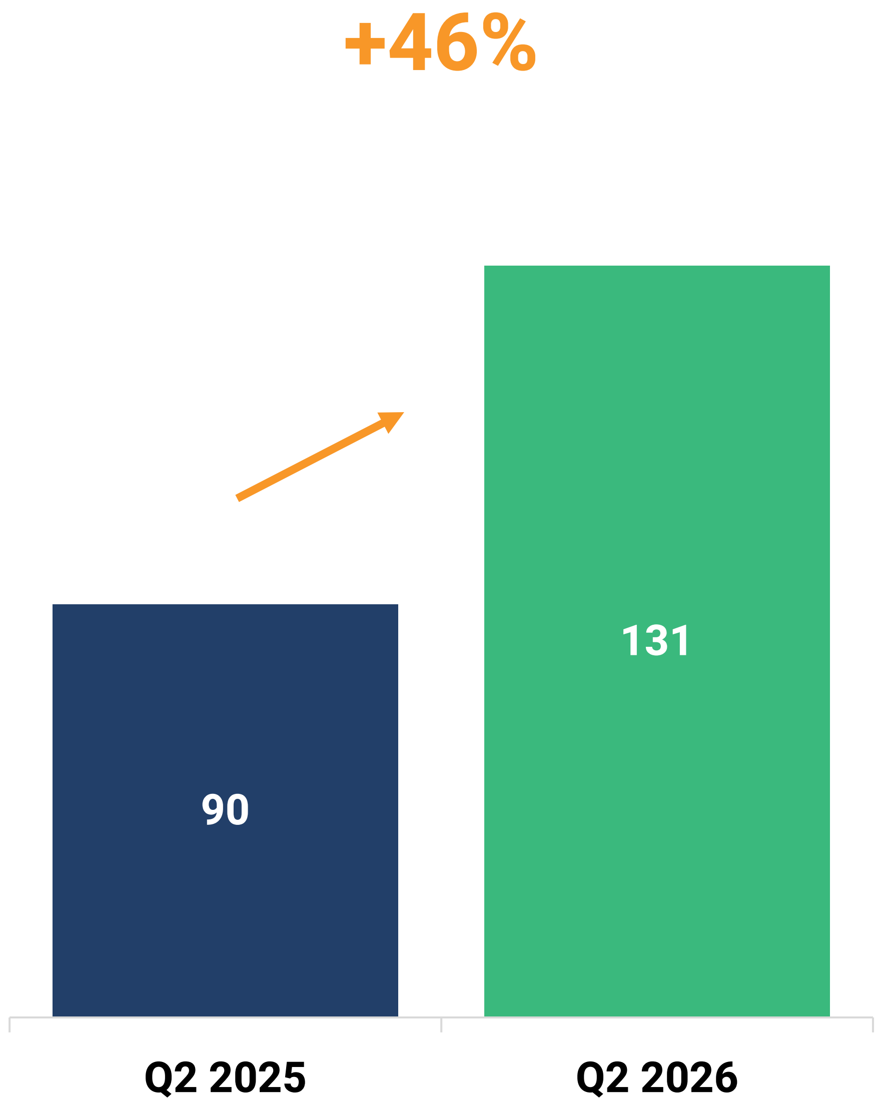
- Growing power demand and supportive regulation in Israel and the U.S.
- Strong PJM capacity pricing and elevated spark spreads
- Data center expansion driving significant power supply opportunities in both markets
- PJM opportunities for long-term capacity revenues and bilateral PPAs

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
1) All projects are presented on a 100% ownership basis.
2) Excluding financing costs during construction.

Strong Results in Q2 2026[1]

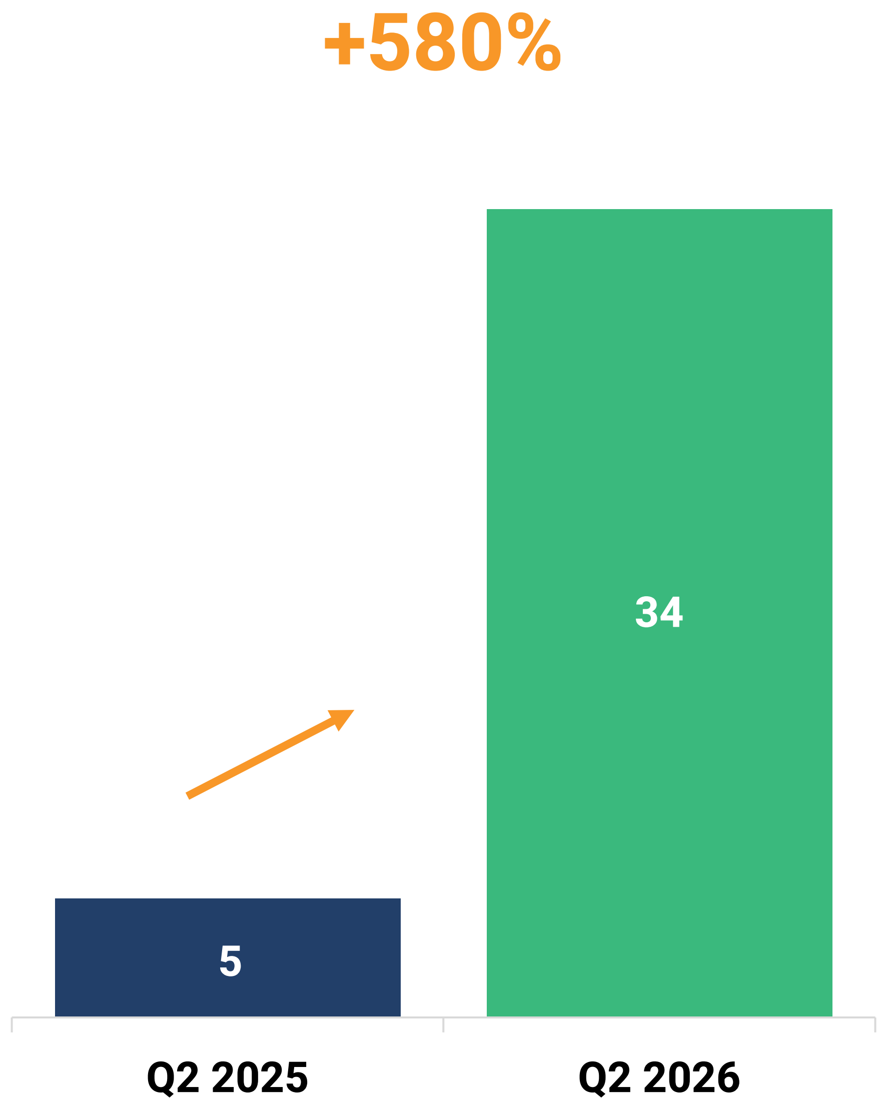
Consolidated EBITDA after Proportionate Consolidation

$ million



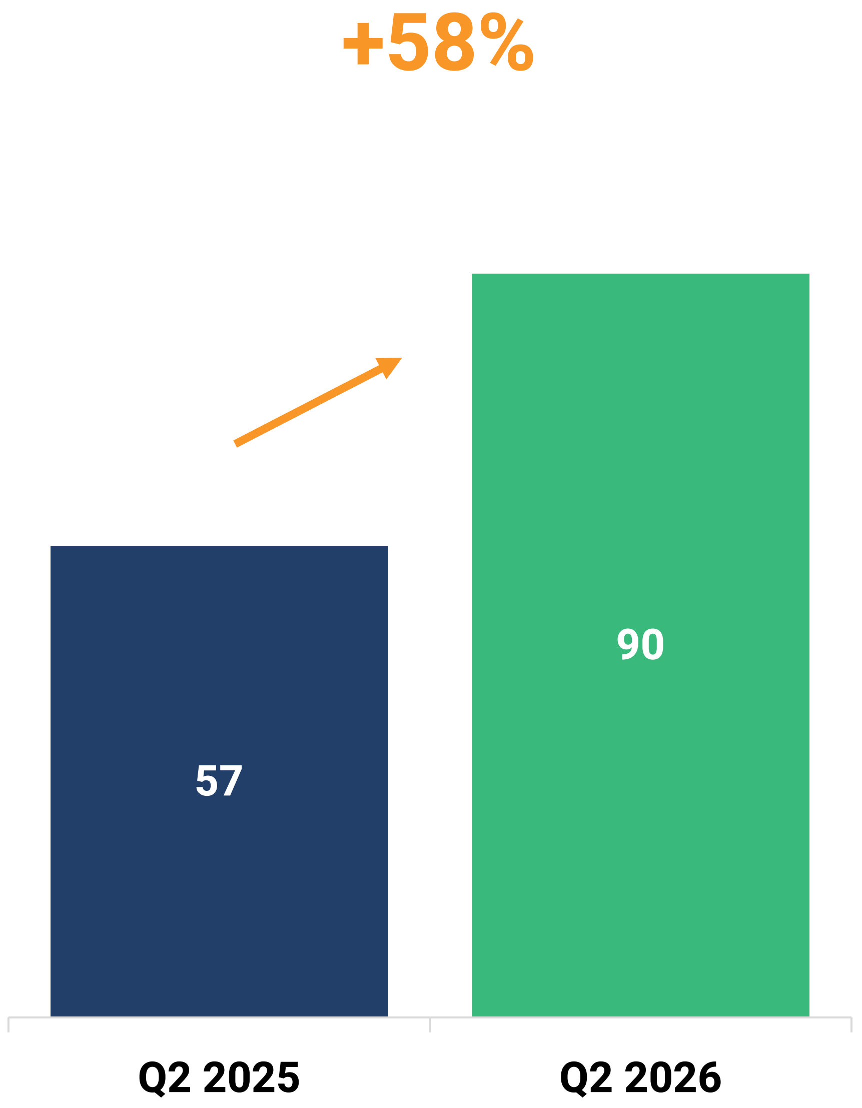
Consolidated Adjusted Net Income

$ million



Consolidated FFO

$ million



1) For definitions, see slide 30.

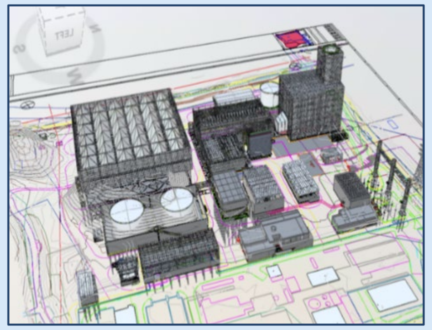
Near-Term Strategic Projects of 9 GW and 4 GWh BESS[(1)]*

$13 billion diversified growth platform across the U.S. and Israel, with $7 billion fully funded. Additionally, renewable growth opportunities in the U.S., including 1.9 GW of safe-harbored projects.

Basin Ranch — Under Construction

1.4 GW
CCGT

Hadera Expansion — Under Construction



850 MW
CCGT

Ramat Beka — H2 2026 FID

550 MW + 3.9 GWh
PV + BESS

Shay — 2027 FID

2.1 GW
CCGT

Walker — 2028 FID

1.5 GW
CCGT

Intel — H2 2027 FID

600 MW
CCGT

Safe Harbored Renewables — 2027-2029 FID

1.9 GW
PV/Wind

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

1) All projects are presented on a 100% ownership basis. The Company's share in the assets is 7 GW and 4 GWh of BESS.

Israel

Data Center Growth Creates a Significant Opportunity*

OPC is uniquely positioned to capture growing data center power demand through contracted offtake, strategic sites and potential new generation capacity.

Rapidly Growing Data Center Power Demand

- In 2025, Noga, Israel's system operator, projected **3.4%–3.7% CAGR in electricity demand through 2050, reflecting increased data center demand**(1)
- AI and cloud infrastructure are driving demand for **large-scale, reliable power supply**
- **27 GW of data center grid connection requests**, including 19 GW submitted within just two months(2)

OPC is Well Positioned to Capture the Opportunity

- **Established Co-Location presence**, including Hadera Expansion, Sorek 2 and Intel
- Ability to provide **reliable, continuous power** through natural gas and renewable energy
- **New generation capacity under development at existing Company sites**
- **The Company signed a PPA with a leading Israeli data center developer to supply up to 460 MW of electricity**
- **Secured 200 MW in the EA capacity tender** generating immediate revenues and customer load ahead of future generation projects

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

1) Noga – Israel Independent System Operator, The Impact of Data Centers on Electricity Demand, November 2025.

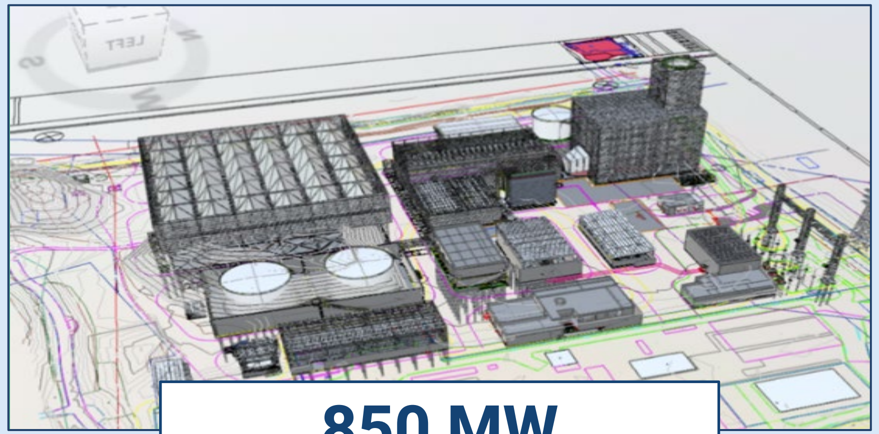
2) As a result, the Electricity Authority imposed a 140-day suspension on new and pending connection applications. Israeli Electricity Authority, Resolution No. 74506, dated July 15, 2026.

Key Near-Term Israel Growth Projects*

Advancing large-scale generation and BESS across construction and development.

Hadera Expansion

Under Construction



850 MW
CCGT

Financial close achieved and EPC NTP issued

Ramat Beka

Advanced Development

550 MW + 3,850 MWh
PV + BESS

- ✓ Publication of the government-approved plan(1)
- ✓ Key equipment, EPC and finance agreements signed / under negotiation
- ✓ Positive grid connection study received(2)
- ✓ FID expected in H2 2026(3)

Intel

Early Development

600 MW
CCGT

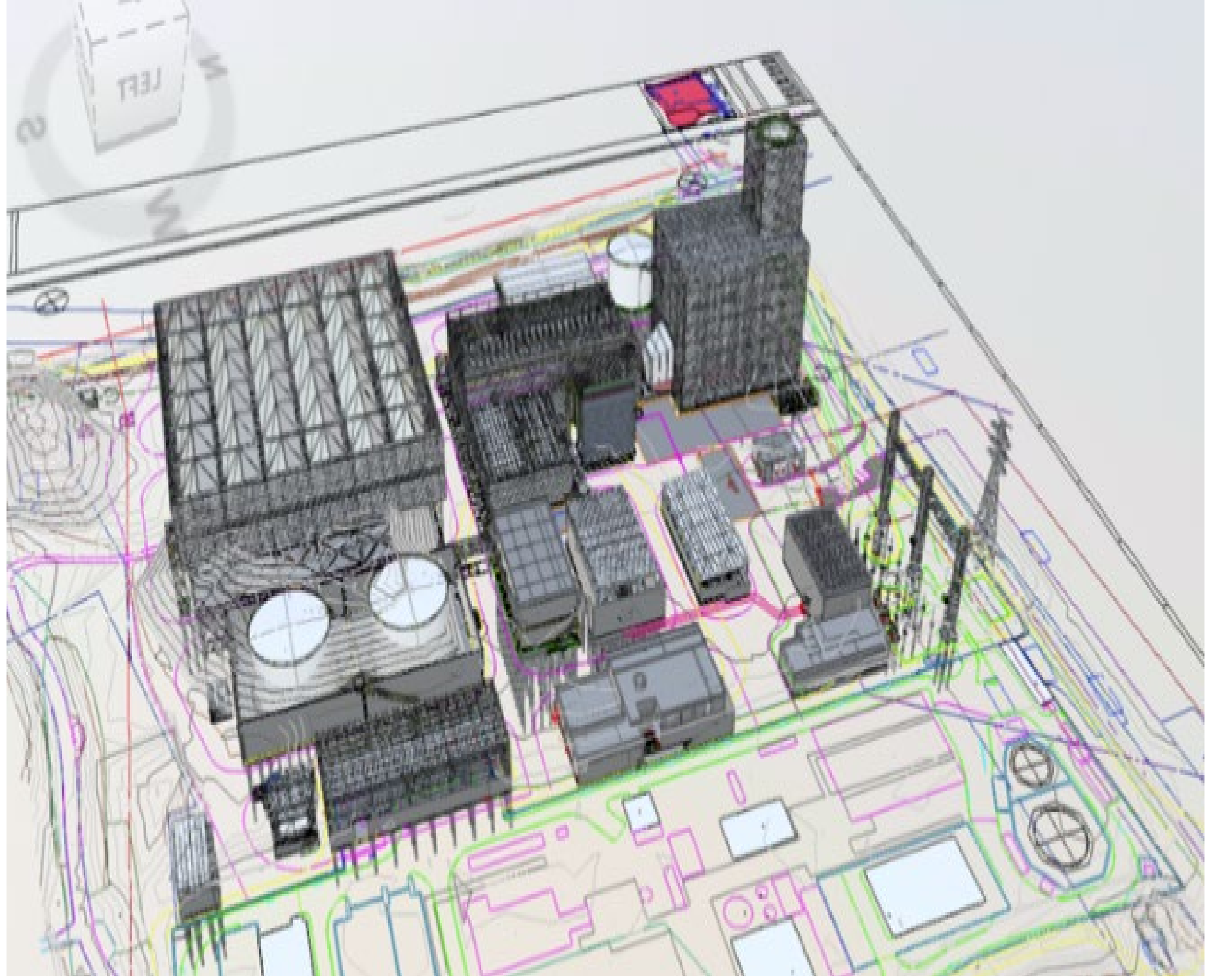
- ✓ Zoning is advanced
- ✓ PPA with Intel is under negotiation

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
1) The regulatory framework has not yet been finalized.
2) Subject to load limitations through 2033.
3) Remaining land consideration of $0.37 billion (ILS 1.1 billion) expected to be paid in H2 2026

Hadera Expansion Project*

A large-scale CCGT project under construction, supported by long-term regulated capacity revenues.

Asset Overview



Asset Highlights

Location	Hadera
Technology	CCGT
Capacity	850 MW(1)
Est. Cost	Construction: $1.3 billion (ILS 4 billion)(2) Land and related payments: $0.2 billion (ILS 0.5 billion)
Construction Commencement	2026
Est. COD	2030
Expected Commercial Model	A CPI-linked capacity tariff of 3.31 agorot/kWh, indexed from August 2024, applies for 25 years from COD, with electricity sold at SMP
Est. EBITDA	First full year following the expiration of the capacity limitation: $204 million (ILS 613 million)(3)

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

1) The estimated capacity is subject to limitation of 670 MW, which is expected to remain in effect until mid-2035.
2) Excludes financing costs during construction of $0.2 billion (ILS 0.65 billion).
3) First full year during the grid capacity limitation: $171 million (ILS 513 million).

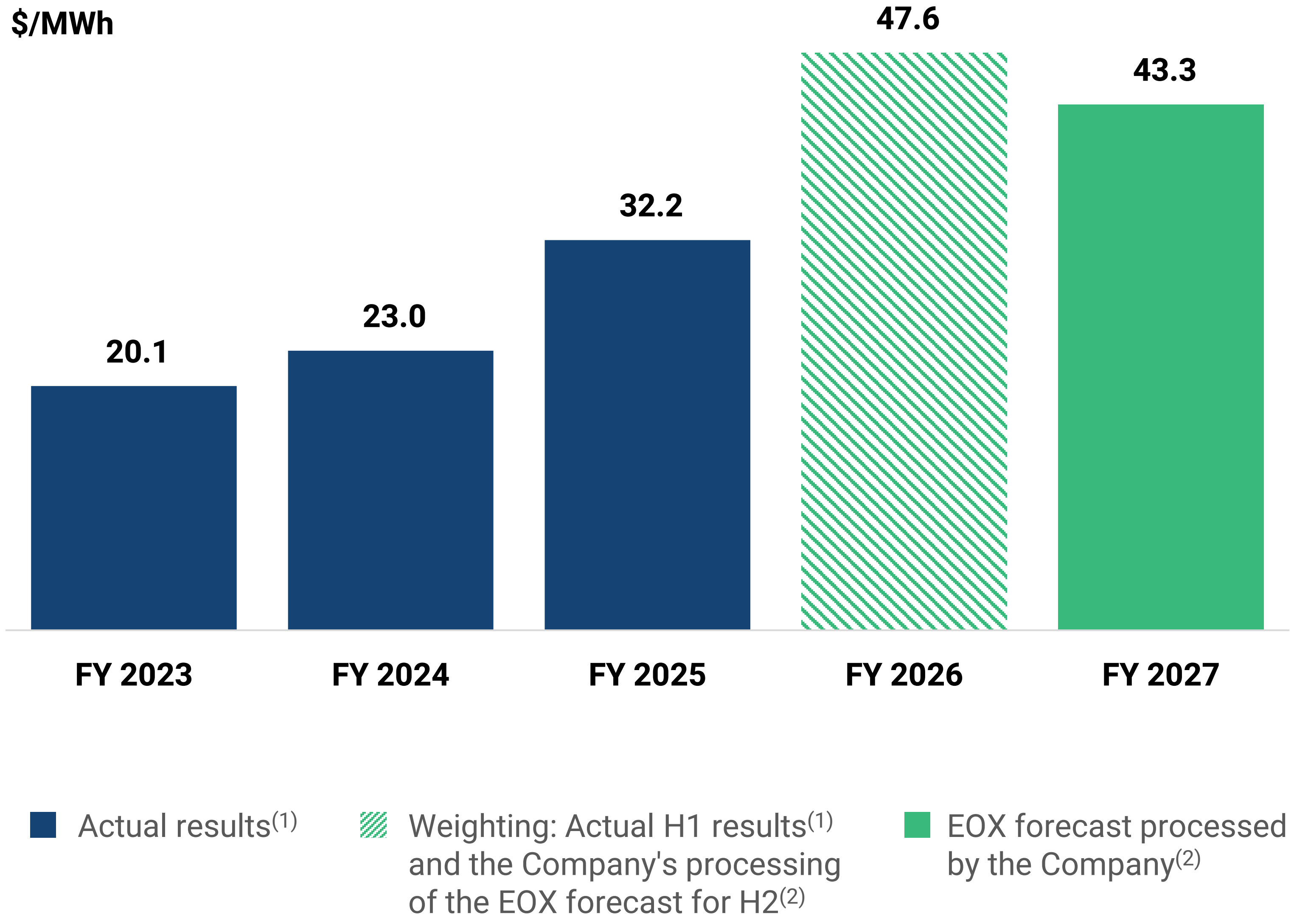
U.S.

Competitive Power Ventures

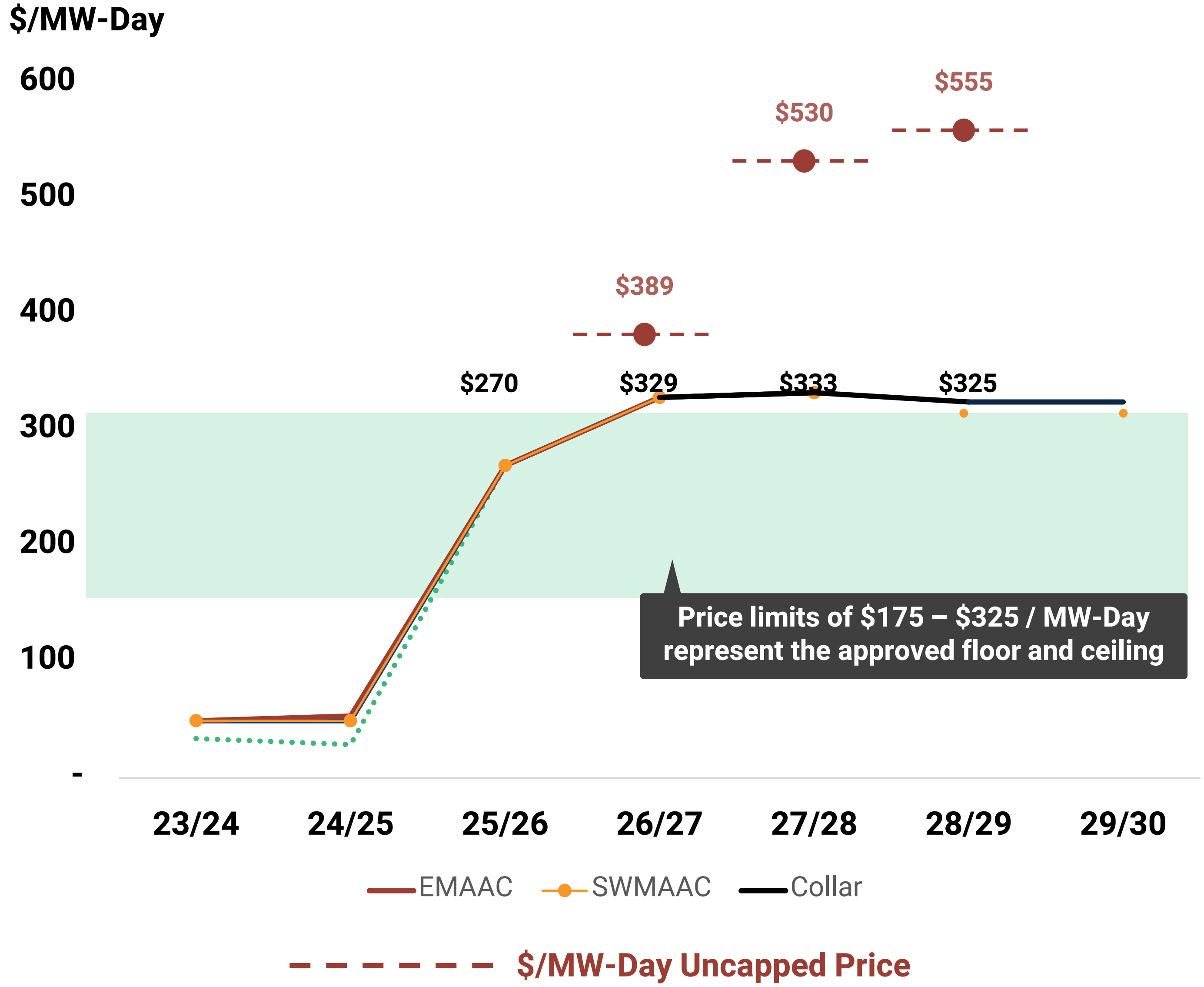
Strong Tailwinds from the Business Environment*

Elevated spark spreads and capacity prices in PJM are driving substantial upside across CPV's portfolio.

CPV Natural Gas Portfolio Weighted Average Spark Spread



High Capacity Prices in PJM[3]



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

1) Adjusted for increased ownership in Maryland and Shore and the Three Rivers sale.
2) For details, see Appendix A of the Board of Directors' Report.
3) Source: PJM

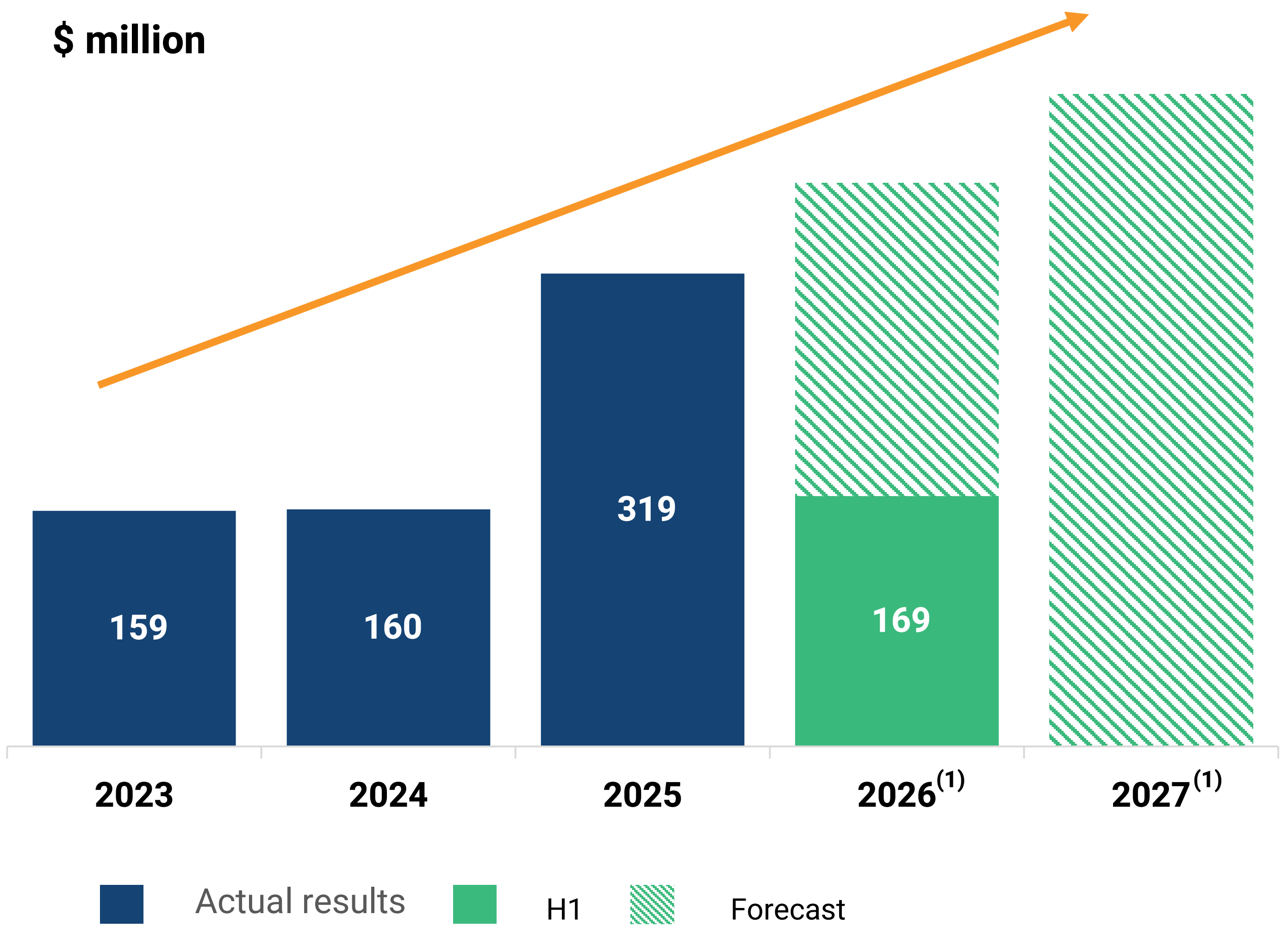
PJM Market Strength Supports Robust Growth and Financial Performance*

Increased ownership, load growth and data center demand are expected to support substantial EBITDA growth in 2026-2027.

Key Growth Drivers

- Buyout of minority interests in Shore, Maryland and Basin Ranch increases CPV's exposure to favourable market conditions.
- Rapid load growth and limited new dispatchable capacity are increasing the value of existing natural gas generation
- Accelerating data center growth is driving additional demand for reliable and dispatchable generation

EBITDA Energy Transition Segment



*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.

PJM Reliability Backstop Procurement (RBP) and Large Load Framework*

PJM proposes complementary pathways for new capacity and Large Loads.

RBP: Two Complementary Paths(1)(2)

Central Procurement

- **One-time procurement to address the remaining 6.8 GW** BRA shortfall
- **Eligible resources – new generation, BESS and demand response**
- **Up to 15-year capacity** commitments (COD by June 2032)
- **Pay-as-bid auction capped at $555/MW-day** UCAP
- Auction targeted for Sep.-Oct. 2026

Bilateral Matchmaking

- **Market-based contracting** between new generation and large loads
- Initial matches expected in Aug. 2026
- Qualifying agreements may reduce Central Procurement needs

Large Load Reliability Framework(1)(3)

Interim Resource Adequacy Service (IRAS) for Large Loads

- **Applies to new Large Loads** from June 2027
- **Large Loads without sufficient capacity may be curtailed**
- Capacity may be secured through bilateral contracts or RBP allocation

The proposed framework creates complementary commercialization pathways across CPV's PJM development pipeline

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
1) PJM RBP FERC Filing, Docket No. ER26-3380-000, July 31, 2026.
2) PJM Board Decisional Letter on RBP and Connect & Manage, July 27, 2026.
3) PJM IRAS Proposal, July 27, 2026.

Key Near-Term U.S. Growth Projects*

CPV is advancing several growth projects[1] and is well positioned to capitalize on the strong tailwinds in the business and regulatory environment.

Basin Ranch (ERCOT)

Under Construction

1.4 GW
CCGT

Shay (PJM)

2027 FID

2.1 GW
CCGT

Walker (PJM)

2028 FID

1.5 GW
CCGT

Safe Harbored Renewables (Diversified Footprint)

2027-2029 FID

1.9 GW
PV/Wind

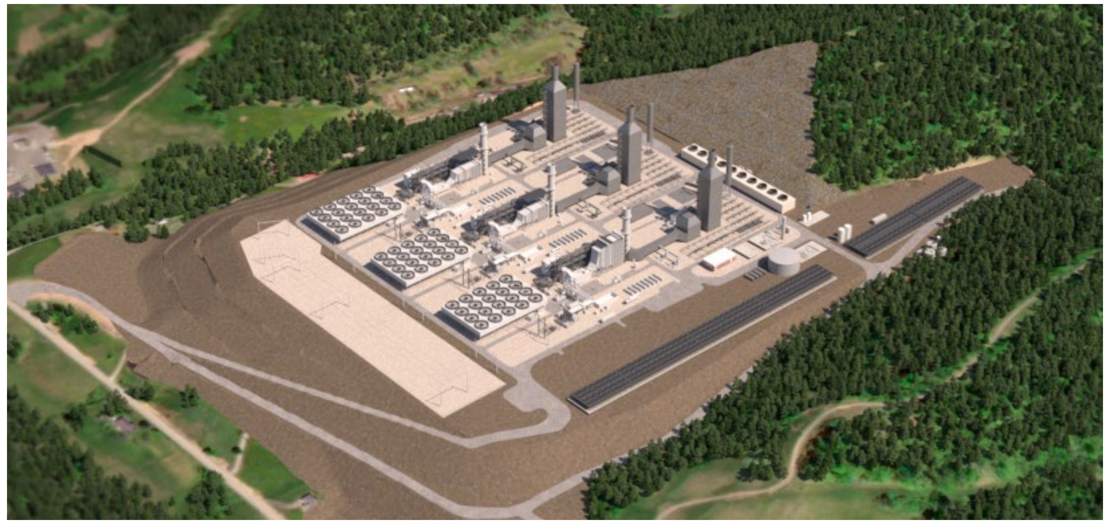
PJM and ERCOT are among the fastest growing U.S. power markets, with electrification trends and data center buildout driving sustained, structural load growth

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
1) All projects are presented on a 100% ownership basis.

Shay Project*

Shay is the largest gas-fired project in PJM's TC2 queue, benefiting from an advanced interconnection timeline, strong demand and regulatory tailwinds.

Asset Overview



CPV Ownership	70%(1)
Location	West Virginia
ISO	PJM
Technology	CCGT(2)
Capacity	2,100 MW
Est. Construction Cost	$4 billion(3)
Est. Construction Commencement	2027

Asset Highlights

West Virginia Advantage

- Strong electricity demand growth and high power prices
- Proximity to abundant, low-cost natural gas resources
- Attractive fuel economics

Potential alternatives for commercial model

- Executed a 10-year gas netback agreement with EQT Group
- Expected to participate in the central procurement under PJM's RBP framework in September 2026(4)
- Additional commercial structures under evaluation, including DOE Financing

Development Milestones

- Land rights substantially secured
- Licensing and interconnection processes are advancing, with the interconnection agreement expected to be executed in early 2027
- Major electrical equipment and turbine reservation agreements executed with leading global equipment suppliers

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

1) The remaining 30% held by a leading global equipment supplier.
2) The project has the potential to add an on-site carbon capture facility, subject to future development.
3) Excluding financing costs during construction.
4) Subject to FERC approval.

Walker Project*

Strategically positioned to capture growing data centers power demand.

Asset Overview

CPV Ownership	70%(1)
Location	Ohio
ISO	PJM
Technology	CCGT(2)
Capacity	1,465 MW
Est. Construction Commencement	2028

Asset Highlights

Ohio Advantage

- Strong electricity demand growth and high power prices
- Proximity to abundant, low-cost natural gas resources
- Potential for strategic partnerships with hyperscalers and other large data center customers

Potential alternatives for commercial model

- Well positioned to pursue bilateral contracting opportunities through PJM's RBP bilateral matchmaking pathway(3)
- A long-term PPA with a leading global hyperscaler is under negotiation
- Additional commercial structures under evaluation

Development Milestones

- Land rights substantially secured
- Executed a turbine reservation agreement with a leading global equipment supplier

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1) The remaining 30% held by a leading global equipment supplier.

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

3) Subject to FERC approval.

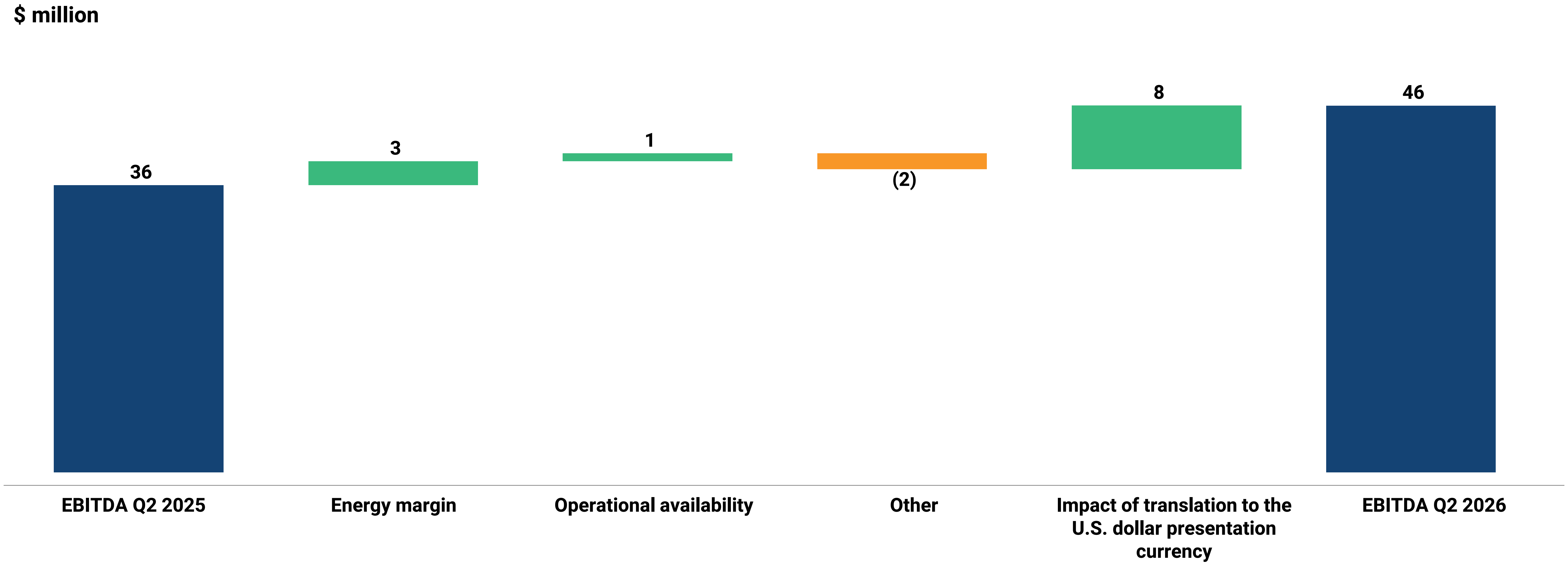
Financials

OPC

EBITDA – Israel Segment

Continued stability in financial results.

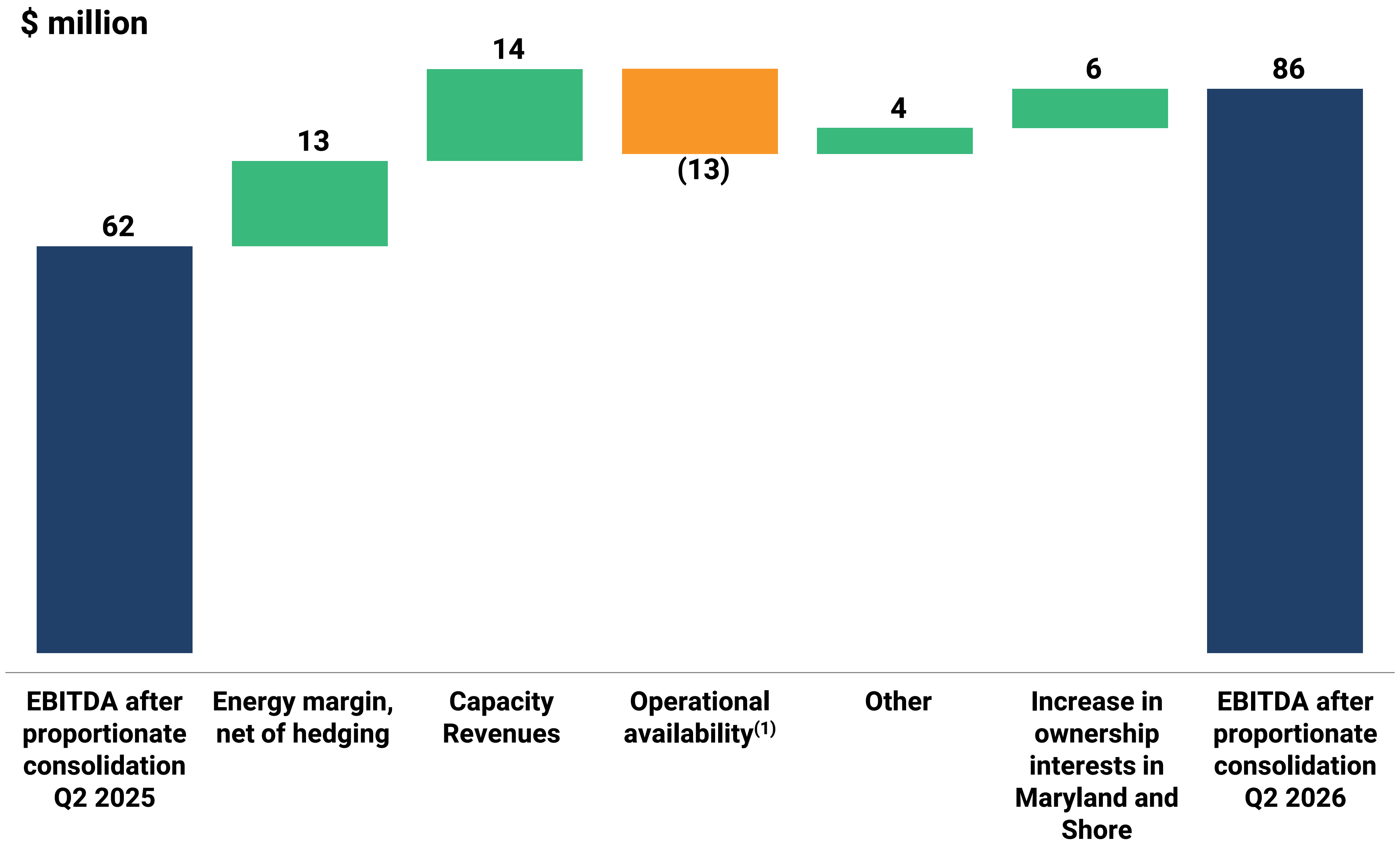
EBITDA Breakdown



EBITDA – Energy Transition Segment

EBITDA growth driven by higher energy margins and capacity revenues, together with increased ownership stakes.

EBITDA Breakdown



Hedging and Secured Capacity

Net Energy Margin Hedged

- Jul-Dec 2026: 75%
- 2027: 34%

Secured Capacity Revenues

- Jul-Dec 2026: 91%
- 2027: 83%

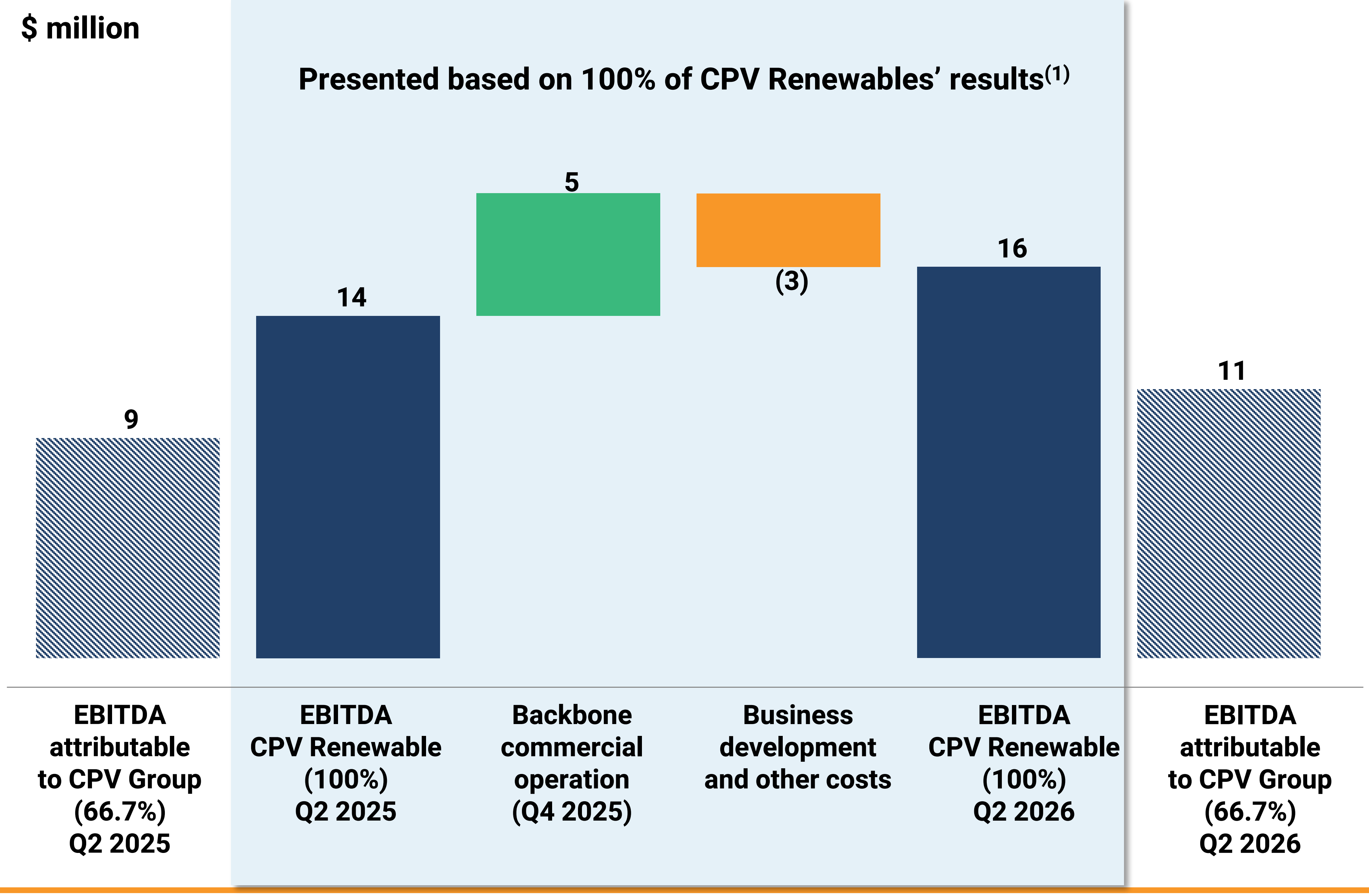
*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.

1) Primarily due to planned maintenance work at the Maryland power plant during March-May 2026, as well as an operational malfunction in one of the generating units at the Fairview power plant, net of $12 million insurance proceeds.
2) For details, see Section 4d of the Board of Directors' Report.

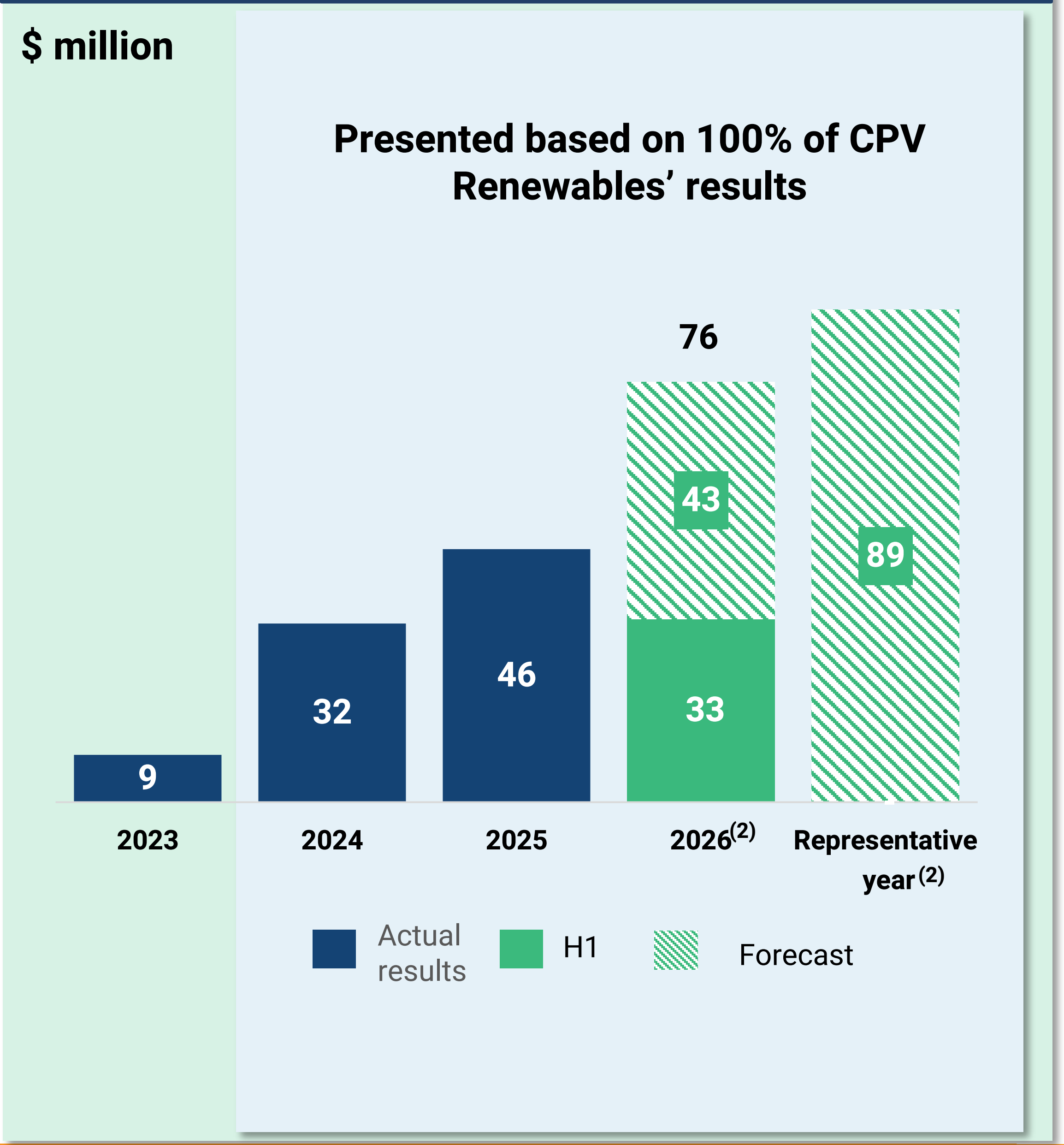
EBITDA – Renewable Energy Segment

Continued growth in financial results due to continuous increase in operating capacity.

EBITDA Breakdown



EBITDA Growth

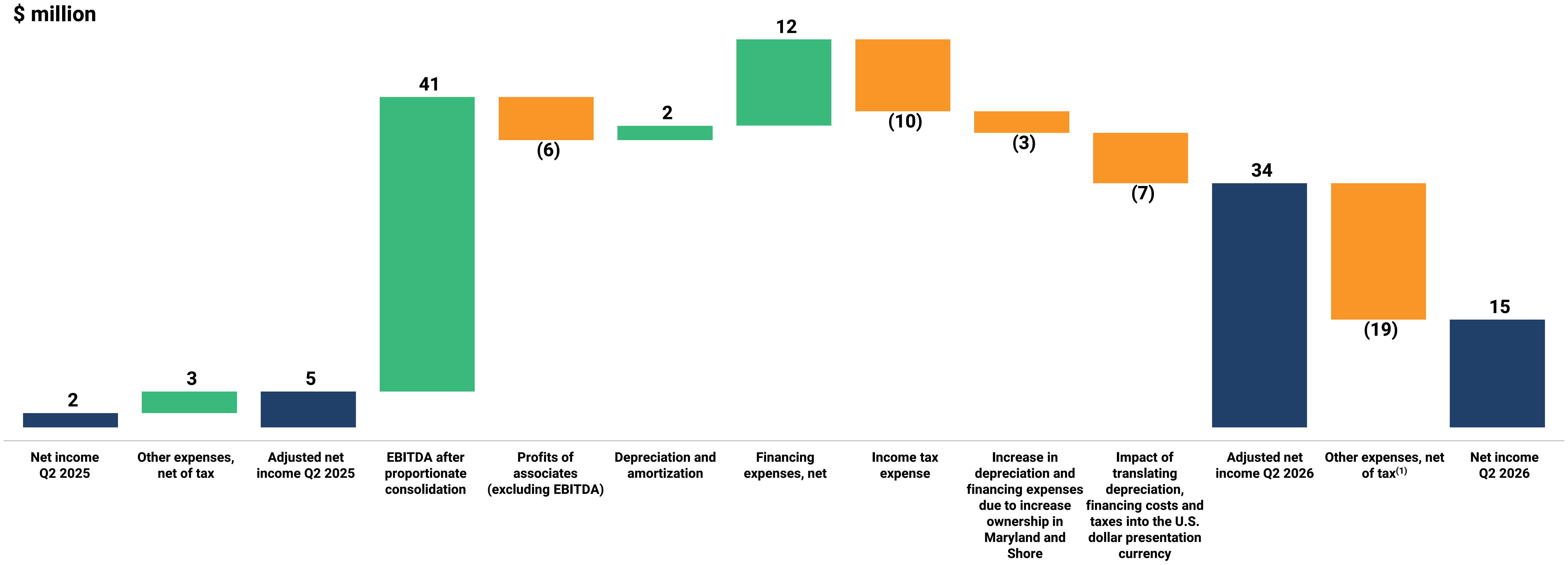


1) Following the completion of the investment transaction in CPV's Renewable Energy Segment, as of November 2024, the full consolidation of the segment's results was discontinued and they are presented from that date by way of proportionate consolidation, with CPV's share being approximately 66.7%.
2) Includes projects operating as of June 30, 2026. Based on LTM results; Backbone annualized; Rogue's Wind figures based on the first full year of operation.

Consolidated Net Income

Increase in adjusted net income driven by the rise in EBITDA

Net Income Breakdown



1) Primarily reflects an after-tax loss of approximately $14 million from the reclassification to profit or loss of accumulated OCI reserves, mainly related to energy margin hedges, following the initial consolidation of the Shore and Maryland power plants, as well as a one-off after-tax impairment loss of approximately $10 million at an equity-accounted investee related to a U.S. renewable energy development project, partially offset by an after-tax capital gain of approximately $7 million from the sale of CPV Group's interest in the Three Rivers power plant.

Prudent Financial Policy Supporting Long-Term Growth

Robust Financial Profile

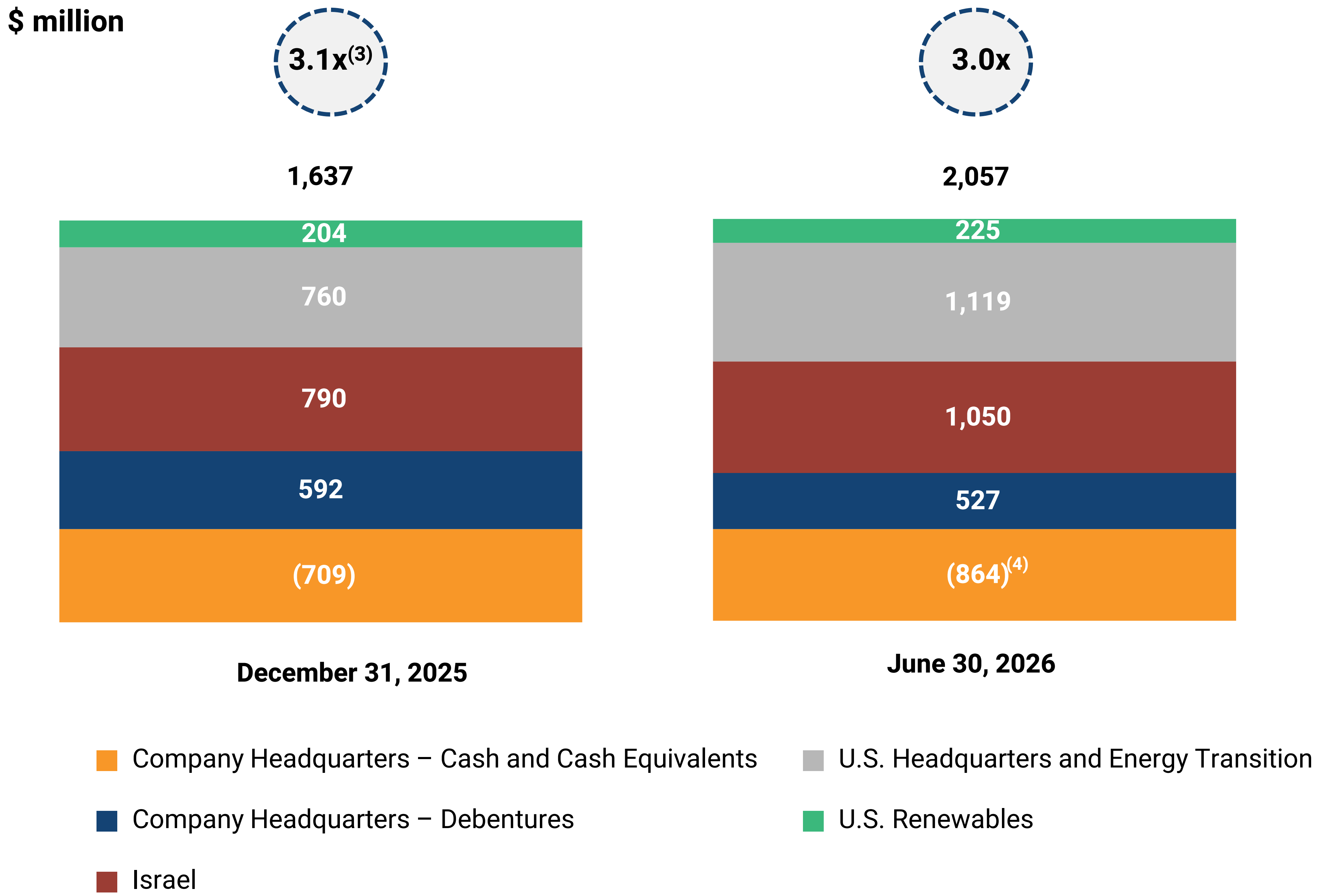
43%[1]
Equity Ratio as of June 30, 2026

S&P Maalot: Upgraded to **ilA+**, Stable Outlook
Midroog: Reaffirmed **A1.il** and revised the Outlook to Positive

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

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

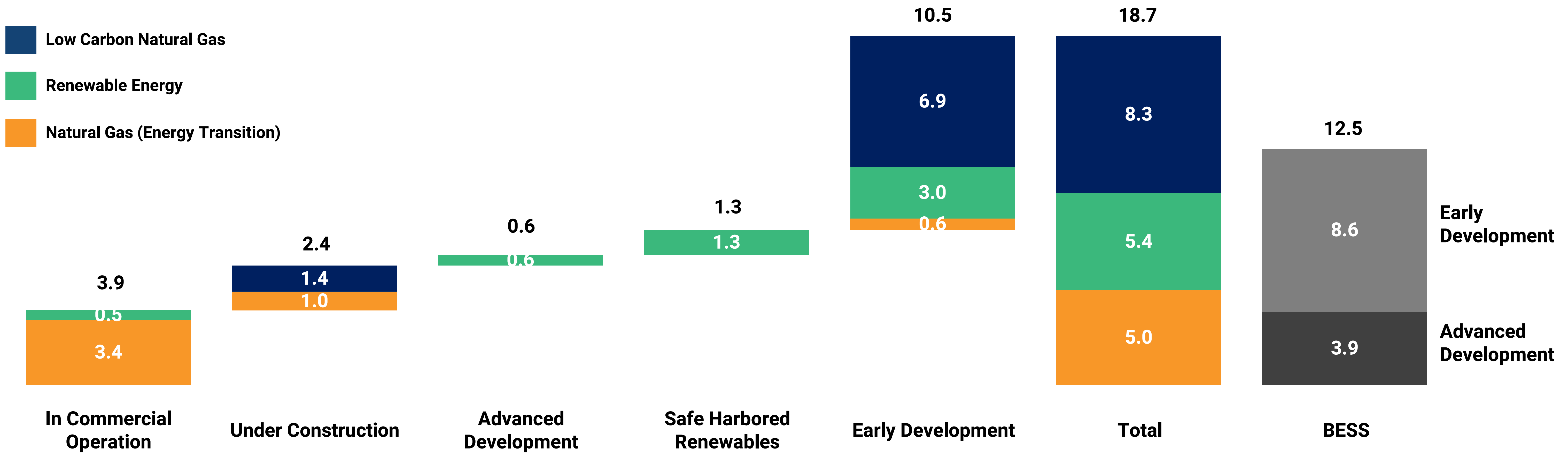
Adjusted Net Financial Debt and Leverage Ratio[2]



1) Reflects total equity attributable to the Company's shareholders plus non-controlling interests over total assets.
2) For the definition of Adjusted Net Financial Debt and the Leverage Ratio, see Section 7a of the Board of Directors' Report.
3) As of December 31, 2025, the figure was calculated in ILS, resulting in a leverage ratio of 2.9.
4) Primarily from 2025-2026 equity issuances, to fund projects under construction and future growth.

Appendix A – Portfolio

Substantial Growth Portfolio(1)(2) of 18.7 GW and 12.5 GWh BESS*



Geographic Breakdown

	In Commercial Operation	Under Construction	Advanced Development	Safe Harbored Renewables	Early Development	Total	BESS
U.S.	2.8	1.4	-	1.3	9.3	**14.8**	5.5
Israel	1.1	1.0	0.6	-	1.2	**3.9**	7.0

*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 31.
2) The U.S. projects are presented according to CPV's proportional share in each project.

Appendix B – Key Events

Key Business Events in the U.S. – H1 2026*

Continued execution momentum driven by project development, strategic partner buyouts and expansion of the pipeline.

Jan

Buyout of the remaining 11% stake in Shore
725 MW CCGT

Feb

Buyout of the remaining 30% stake in Basin Ranch
1.4 GW CCGT

Mar

Signing of a turbine reservation agreement with a leading global equipment supplier for Shay
2.1 GW CCGT

Secured Safe Harbor status for a 1.9 GW renewable energy portfolio (CPV share 1.3 GW) and BESS of 7.8 GWh (CPV share 5.2 GWh)

Apr

Expansion of the natural gas project pipeline to 8.0 GW
(CPV share 6.9 GW)

May

Buyout of the remaining 25% stake in Maryland
745 MW CCGT
and swap of a 10% stake in Three Rivers
1.3 GW CCGT

Jun

10-year gas netback supply agreement with EQT Group executed for Shay
2.1 GW CCGT

Joint development agreement executed with a leading global equipment supplier for Walker(1)
1.5 GW CCGT

Rogue's Wind reached COD
114 MW wind project

Jul/Aug

Negotiating a long-term PPA with a leading global hyperscaler and signed a turbine reservation agreement with a leading global equipment supplier for Walker
1.5 GW CCGT

Reliability Backstop Procurement ("RBP") –
PJM has proposed to FERC bilateral and central procurement pathways to support new capacity

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
1) CPV holds 70% interest.

Key Business Events in Israel – H1 2026*

Strong execution momentum driven by key project milestones.

Mar

Publication of the government-approved plan for Ramat Beka(1)
550 MW and 3,850 MWh PV + BESS

May

Data center power supply expansion – long-term PPA signed with a leading Israeli data center developer for up to 460 MW of electricity supply

Jun

Financial close and EPC NTP issued for Hadera Expansion
850 MW CCGT

Jul

Key equipment supply and EPC agreements signed, with a positive grid connection study(2) **received for Ramat Beka**
550 MW and 3,850 MWh PV + BESS

Secured 200 MW in the EA capacity tender

*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
1) The regulatory framework has not yet been finalized.
2) Subject to load limitations through 2033.

Key Financial Events – H1 2026*

Expanded liquidity, improved financing terms and stronger credit positioning support continued growth.

Jan	Feb	Mar	May	Aug
$130 million loan increase from Bank Leumi for Basin Ranch 1.4 GW CCGT	**Refinancing of Valley[(1)]** 720 MW CCGT	**Equity Issuance** Private placement $257 million (ILS 800 million)	**S&P Maalot: upgraded to ilA+, stable outlook** **Midroog: reaffirmed A1.il and revised the outlook to positive** **Repricing of Shore[(2)]** 725 MW CCGT	**Increased committed credit facilities by $120 million, with an additional $160 million expected to be signed to support CPV's development activities**

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

1) Margin reduced to 2.75%, cash sweep revised to a leverage-based TLB market mechanism, and $100 million distributed to partners / shareholder loans repaid (CPV $50 million).
2) Margin reduced from 3.75% to 3.25%.

Appendix C – 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.

FCF (Free Cash Flow) – with respect to operating projects, cash flow from operating activities for the period (including changes in working capital), less investments in fixed assets and periodic maintenance costs not included in operating activities, and less net interest payments. With respect to the Group's other activities, cash flow from operating activities for the period (including changes in working capital), less net interest payments (to the extent not related to projects under construction). For the avoidance of doubt, investments in fixed assets (construction and/or development), including the related net interest costs, are not included in FCF.

FFO – FCF excluding the effects of changes in working capital and receipts or payments that are non-recurring in nature or not incurred in the ordinary course of business.

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

*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.
For the definitions of project stages, see also the official Company's Board of Directors Report for 2025.

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Thank You!