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October 28, 2026

OPC Energy Ltd.

(hereinafter - the "Company")

To

The Israel Securities Authority

www.isa.gov.il

To

The Tel Aviv Stock Exchange Ltd.

www.tase.co.il

Subject: **CPV Group - Financing Agreement for Shore and Maryland Power Plants under a Single Facility**

1. On October 27, 2026, CPV Generation Holdings, LLC, an indirect subsidiary of CPV Group which holds 100% of the ownership interests in the Shore and Maryland power plants (the "Borrower" and the "Projects", respectively)¹, entered into a new financing agreement with a syndicate of lenders, in an aggregate amount of USD 825 million (the "Financing Agreement"). The financing will primarily be used to repay the Projects' existing project-level financing arrangements under one financing facility at the Borrower level and distribute a dividend at closing to CPV Group².
2. The main principles of the Financing Agreement are as detailed below:

Borrower	CPV Generation Holdings, LLC (fully owned indirectly by CPV Group)
Loan Amount and Facilities	Financing in an aggregate amount of USD 825 million (approx. NIS 2.5 billion as of the reporting date), which is comprised of a USD 625 million Term Loan B (the "Term Loan"); a USD 125 million Letter of Credit facility; and a USD 75 million Revolving Credit Facility available in full for cash borrowings and/or letters of credit.
Loan withdrawal dates	One single drawing on the closing date.
Interest rate (annual)	The Term Loan bears interest at a SOFR-based interest rate plus a spread of 2.5%; The Letter of Credit and Revolving Credit facilities bear a SOFR-based interest rate,

¹ Shore and Maryland are natural gas-fired combined-cycle power plants with capacities of 725 MW and 745 MW, respectively. As of the date of this report, both Projects are wholly owned (100%) indirectly by CPV Group. For further details regarding the Projects and their existing financing agreements, see Sections 8.1.1.5 and 8.17.4 of Chapter A of the Company's Annual Report for 2025, dated March 12, 2026 (ref no.: 2026-01-021904), which is incorporated herein by reference (the "Annual Report"), Note 14B(5) to the financial statements included in the Annual Report and the updates in Notes 6B, 6C and 7A(4) to the financial statements included in the Company's Interim Report as of June 30, 2026 (reference no. 2026-01-075418), which are incorporated herein by reference.

² The financing includes features customary for project financing. In addition to repaying the existing project-level debt and finance distribution to CPV Group, the financing will support the Projects' ongoing working capital and collateral needs, and fund transaction costs.

	plus a spread of 2.25% or fixed issuance rate of 2.25%, as applicable, and commitment fee as is customary in such financings.
Repayment dates for principal and interest	The Term Loan has a term of seven (7) years from closing, with no scheduled amortization, and its outstanding principal is repayable at maturity, subject to mandatory prepayments under a cash flow sweep mechanism based on the Borrower's consolidated Net Leverage Ratio (Total Net Debt / EBITDA-Cash³), as specified in the Financing Agreement., as described below: On each quarterly interest payment date (the first occurring on March 31, 2027), the Borrower is subject to a cash flow sweep debt prepayment of the Term Loan out of Excess Cash Flow⁴: 50% where the ratio exceeds 3.5x; 25% where the ratio is between 2.5x and 3.5x; and 0% where the ratio is below 2.5x. The revolving credit and letter of credit facilities have a term of five (5) years from closing. Interest on the loan shall be payable quarterly commencing on March 31, 2027.
Default Financial Covenants	The financial covenant applicable to this facility is under general market terms, including realized Debt Service Coverage Ratio⁵ for any 12-month Measurement Period (beginning March 31, 2027) to be no less than 1.10x. As of September 30, 2026, the above ratio stands at 6.3x (on a pro forma basis, as this date was prior to the requisite reorganization related to the financing agreement). The financial covenant will be examined on a quarterly basis and shall be subject to the terms and conditions (including pre-agreed cure periods) and testing mechanisms specified in the Financing Agreement.
Collateral	First ranking, senior secured fixed pledge on each of the Projects, its assets and the rights therein, together with a pledge over the equity interests in the Borrower. The Borrower shall fund a Debt Service Reserve Account with cash, letter of credit, or a combination thereof, in an amount equal to the reasonably anticipated Debt Service payable during the following six-month period (interest only), subject to the terms of the Financing Agreement. In addition, the Borrower has also undertaken not to create additional liens, subject to the exceptions specified in the Financing Agreement, including: (i) liens securing existing or future project financing or financing of portfolio assets of the Borrower, its subsidiaries or associated companies; and (ii) other existing or future ordinary course of business permitted liens as specified in the Financing Agreement.
Other Notable Terms and Conditions	The Financing Agreement includes additional conditions, undertakings, and events of default (as applicable), including certain limitations with respect to the Borrower and/or the Project companies and/or associated companies in connection with: (i) taking on debt, as determined by the Financing Agreement, excluding taking on permitted debt (as defined in the Financing Agreement and subject to conditions predetermined with respect to the Borrower's leverage and liquidity levels) in

³ For the preceding 12 months.

⁴ Where the Excess Cash Flow Amount is the amount of cash remaining at each quarterly interest payment date after payment of operating expenses, financing fees, and interest on the Term Loan.

⁵ Debt Service Coverage Ratio - the ratio of cash flow available for debt service, relative to debt service, for the relevant period. Cash flow available for debt service means, for any period, revenues for such period, less the aggregate of variable costs and operating costs and capital expenditures paid during such period and ancillary financing fees, adjusted on a pro forma basis for acquisitions, dispositions, and investments. Debt service means, for any period, the sum of all scheduled principal and interest, including payments or receipts related to interest rate hedging.

	connection with the areas of activity of the Borrower and/or its subsidiaries and/or associated companies (such as taking on non-recourse project financing for a new project and/or refinancing of an existing project or portfolio financing of existing/new projects without recourse, taking on and/or extending certain credit facilities, etc.); (ii) limitations on the sale of assets, except those meeting pre-determined conditions set in the Financing Agreement with respect to the Borrower's leverage and liquidity levels or which are immaterial to the Borrower's business activity and/or its subsidiaries and/or associated companies; (iii) certain events of default occur in the Projects and/or other events of default in the Projects are continuing and have not been remedied within the cure periods stipulated in the Financing Agreement; (iv) additional undertakings, events of default and repayment events as customary in agreements of this type, including: restrictions on change of control over the Borrower (including the parent corporation of the Borrower, CPV Power Holdings); limitations on a change in the Borrower's area of business activity; non-payment; bankruptcy events; legal/regulatory proceedings/matters as defined in the Financing Agreement; breach of covenants and obligations (subject to cure periods); and certain events associated with the Projects (including certain Material Adverse Effect events (at the portfolio level as a whole) as defined in the Financing Agreement, bankruptcy, and event of abandonment); all in accordance and subject to the definitions, cure periods and other conditions stipulated under the Financing Agreement. (v) The borrower is required, within the period specified in the Financing Agreement, to hedge interest rate for at least 50% of the projected Term Loan balance for a period of at least three (3) years.
Payments to the Borrower's Shareholders	Dividend distributions post-closing by the Borrower are subject to complying with the financial covenants (as detailed above). The financing includes a planned distribution at closing of approximately USD 130 million to CPV Group.
Fees	The Financing Agreement provides for customary transaction costs and fees, including upfront fee, LC issuance fee and non-utilization fees, as well as early repayment fees during the first 6 months.

OPC Energy Ltd.

By: Giora Almogy, CEO

Ana Berenstein, CFO