OPC ENERGY

Earnings Presentation
Q3 2026



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Strong Execution and Robust Markets Accelerate Growth*

Strong Execution

- Continued strong financial performance
- Major projects under construction: Basin Ranch (1.4 GW CCGT) and Hadera Expansion (850 MW CCGT)
- Strategic increases in ownership stakes in three U.S. gas-fired power projects, bringing total fully owned capacity to 2.8 GW
- CPV's renewable capacity in commercial operation increased to 0.8 GW
- Securing customer demand in Israel ahead of future generation capacity additions through a 200 MW award in the EA capacity tender, generating immediate revenues, and a PPA for up to 460 MW with a leading Israeli data center developer

Near-Term Growth Opportunities

- PJM opportunities
  - Shay (2.1 GW CCGT): Pursuing long-term contracted capacity revenues through bilateral agreements and/or RBP participation, targeting construction commencement in 2027
  - Walker (1.5 GW CCGT): Hyperscaler long-term PPA negotiations
- Ramat Beka: 600 MW PV and ~4,200 MWh BESS; financial close and construction commencement expected in the coming months
- U.S. Renewables: Secured 1.9 GW of safe-harbored projects
- Exploring additional opportunities for partner buyouts across CPV's operating and development-stage natural gas assets

Market Tailwinds

- Strong structural growth in power demand across Israel and the U.S.
- Strong PJM pricing: elevated capacity prices and spark spreads
- Data center expansion driving demand for reliable, large-scale power supply
- Regulatory developments supporting additional commercialization opportunities in PJM

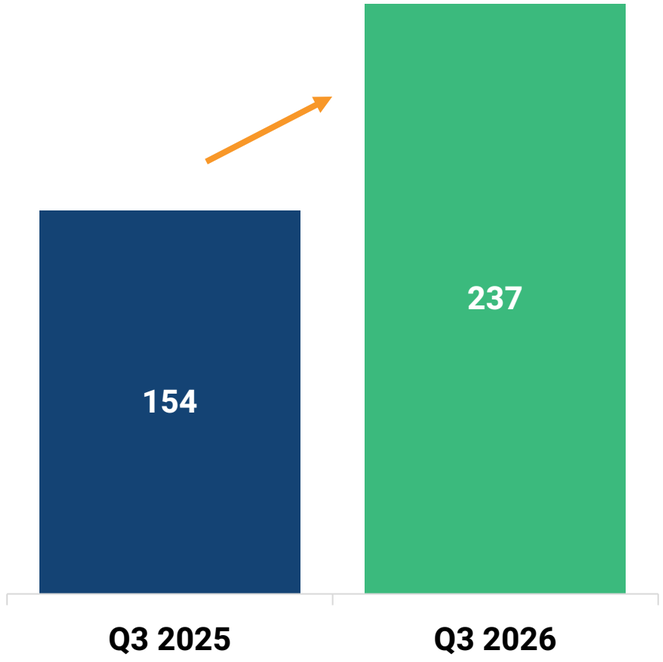
*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2. All projects are presented on a 100% ownership basis.

Strong Results in Q3 2026(1)

Consolidated EBITDA after Proportionate Consolidation

$ million

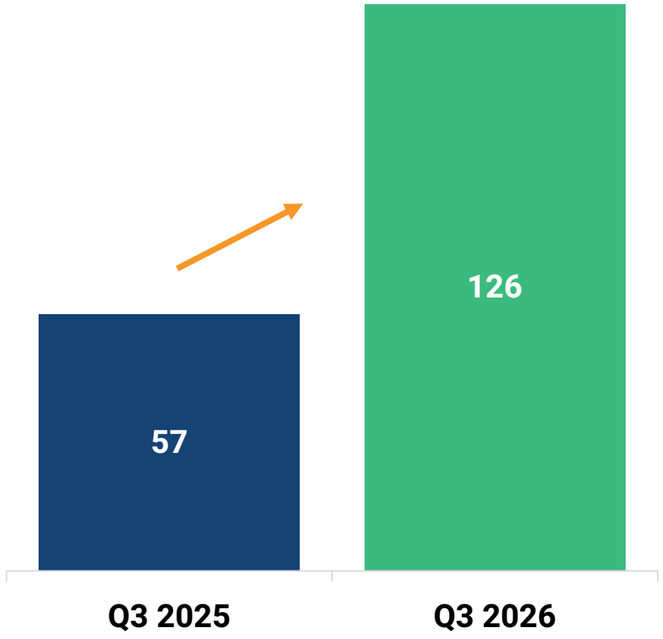
+54%



Consolidated Adjusted Net Income

$ million

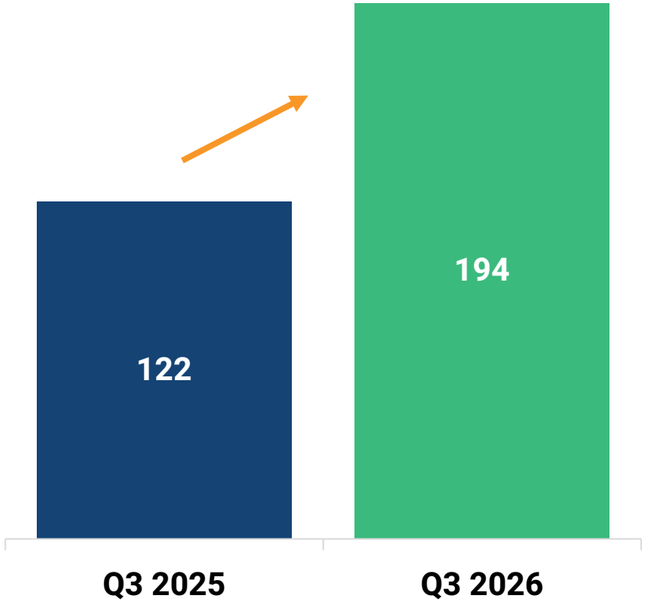
+121%



Consolidated FFO

$ million

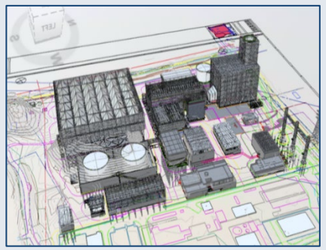
+59%



1) For definitions, see slide 30.

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

~$13 billion diversified investment plan 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	Hadera Expansion	Ramat Beka	Shay	Walker	Intel	Safe Harbored Renewables
Under Construction	Under Construction	H1 2027 NTP	2027 NTP	2028 NTP	2028 NTP	2027-2029 NTP
						
1.4 GW CCGT	850 MW CCGT	600 MW + ~4.2 GWh PV + BESS	2.1 GW CCGT	1.5 GW CCGT	600 MW CCGT	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 Demand Creates Significant Growth Opportunities*

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

3.4%-3.7%(1)
CAGR in electricity demand through 2050

3 GW
proposed total grid connection quotas for data centers, including an additional 1 GW(2)

Established co-location presence
Including Hadera, Sorek 2 and Intel

Reliable, continuous power supply
Natural gas and renewable generation capabilities support high-availability power needs

Potential to expand generation capacity
New generation capacity under development at existing Company sites, including plans for a 120-200 MW data center adjacent to Rotem

Up to 460 MW PPA | **signed with a leading Israeli data center developer**

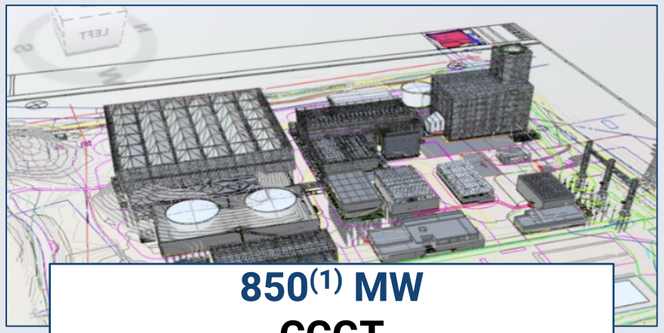
*Note: This slide includes forward-looking information, regarding which there is no certainty of materialization. See legal disclaimer on Slide 2.
1) Noga – Israel Independent System Operator, The Impact of Data Centers on Electricity Demand, November 2025.
2) Israel Electricity Authority, Public Consultation on Grid Connections for Data Centers Exceeding 8 MVA, October 25, 2026, including a proposed 200 MW limit on individual data center grid connections.

Key Near-Term Israel Growth Projects*

Advancing large-scale generation and BESS across construction and development

Hadera Expansion

Under Construction



850(1) MW
CCGT

Financial close completed and construction commenced

Ramat Beka

Advanced Development



600 MW + ~4,200 MWh
PV + BESS

- ✓ The project cost is estimated at ~$1.4 billion (~ILS 4.3 billion)
- ✓ Publication of the government-approved plan
- ✓ Key equipment, EPC and finance agreements signed / under negotiation
- ✓ Positive grid connection study received(2)
- ✓ Final regulation published(3)
- ✓ Construction commencement expected in H1 2027(4)

Intel

Early Development



600 MW
CCGT

- ✓ The project cost is estimated at ~$1.6-1.7 billion (~ILS 4.8-5.2 billion)
- ✓ Zoning is advanced
- ✓ Advanced negotiations on Intel PPA
- ✓ Construction commencement expected in 2028

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

1) Subject to a grid export limit of approximately 670 MW, expected to remain in effect until mid-2035.
2) Subject to load limitations through 2033.
3) Israel Electricity Authority Resolution No. 75104 (October 20, 2026) added a 2,000 MW quota through June 30, 2028, or until exhausted, subject to a minimum PV DC-to-grid connection ratio of 1:1.
4) Remaining land consideration of $0.38 billion (ILS 1.2 billion) expected to be paid in Q4 2026.

U.S.

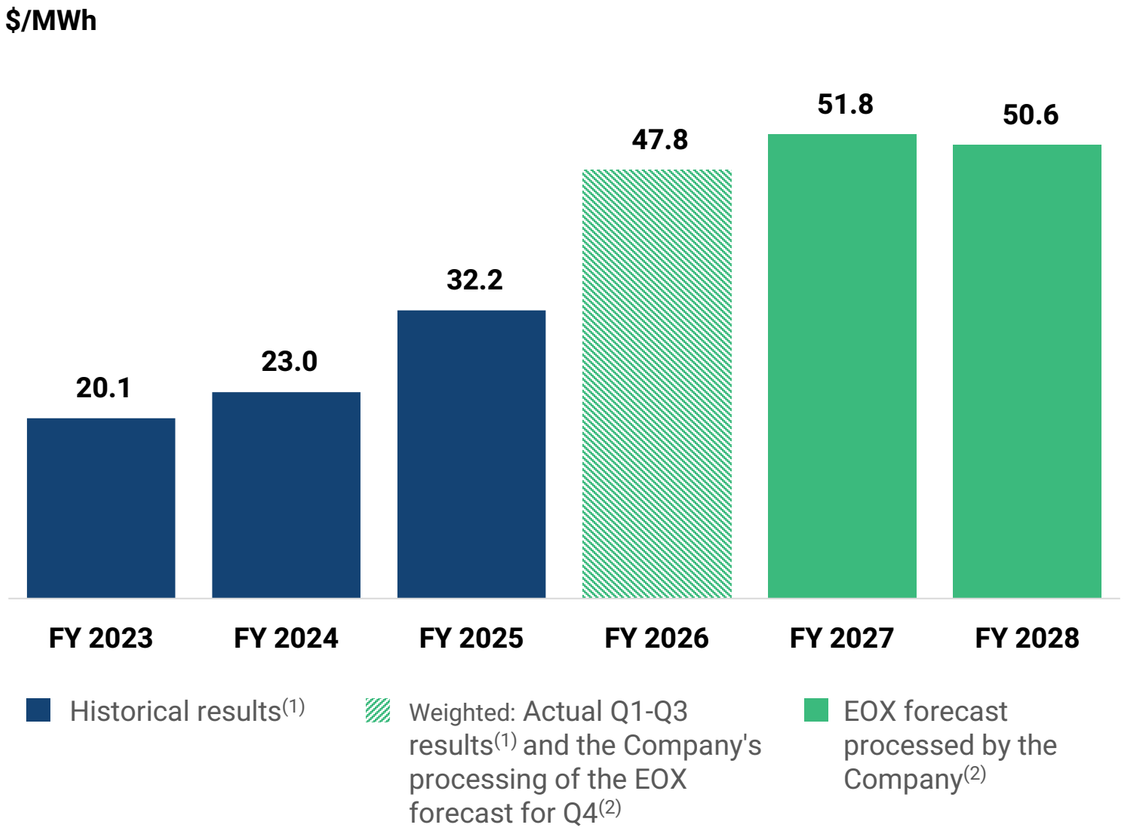
Competitive
Power Ventures



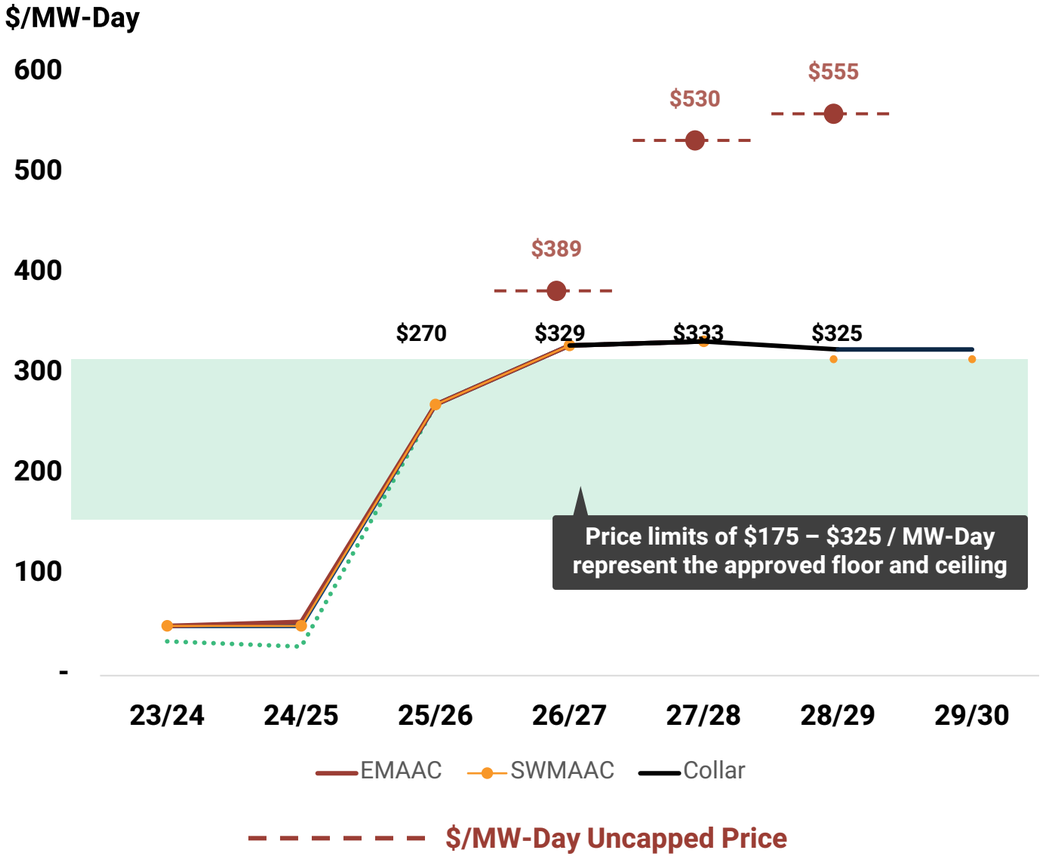
Strong Tailwinds from the Business Environment*

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.

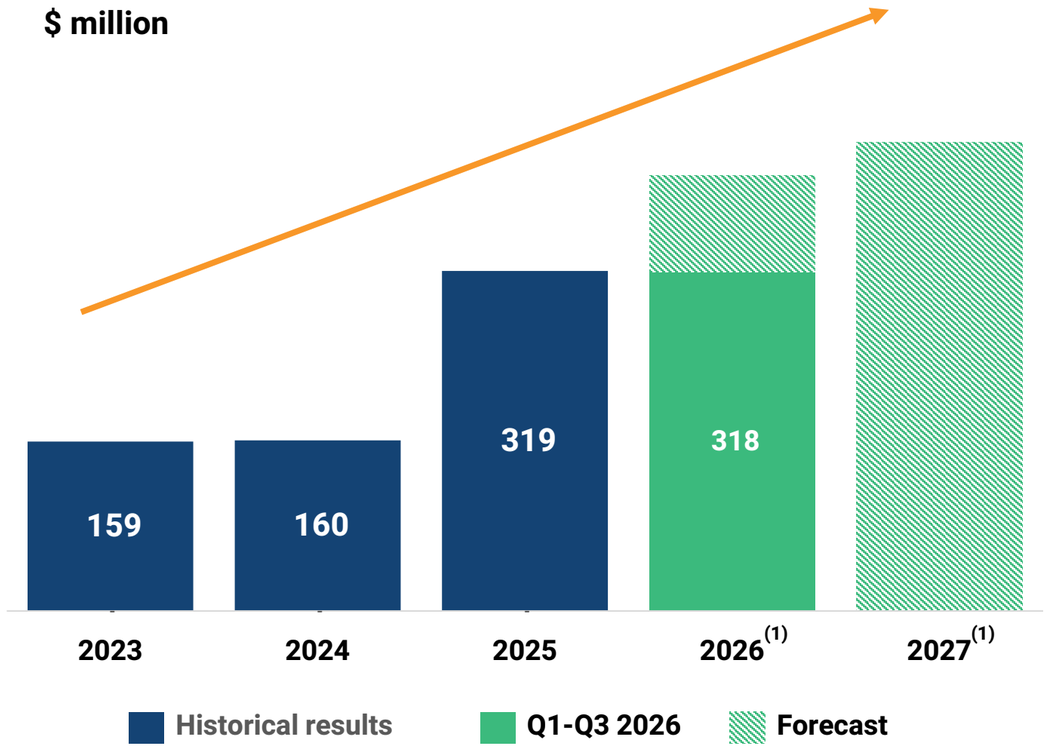
Strong Market Fundamentals Support Robust Growth and Financial Performance*

Increased ownership stakes and strong power demand, including from data centers, support substantial EBITDA growth

Key Growth Drivers

- Partner buyouts in Maryland, Shore, and Basin Ranch increase CPV's exposure to favorable 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 Regulatory Developments Expand CPV's Commercialization Opportunities*

PJM is advancing complementary pathways to support new generation and growing large-load demand

RBP: Two Complementary Paths[1][2][4]

Central Procurement

- **One-time procurement targeting the ~6.8 GW BRA shortfall, subject to updated capacity needs**
- **Eligible resources – new generation, BESS and demand response**
- **Up to 15-year capacity commitments; COD by June 2032**
- **Pay-as-bid; $555/MW-day UCAP[5] weighted-average cap**
- Revised proposal filed with FERC; auction targeted for March 2027, subject to regulatory approval

Bilateral Matchmaking

- **Market-based contracting** between new generation and large loads
- **Facilitated process underway; runs separately from RBP auction**
- Qualifying bilateral contracts may reduce the central procurement target

Large Load Reliability Framework[1][3]

Interim Resource Adequacy Service (IRAS) for Large Loads

- **Separate PJM proposal that defines new large loads and creates a large load "registry"**
- Large-load "bring your own" capacity and reliability arrangements remain under development at PJM

Progress across bilateral and regulatory commercialization pathways supports expanding opportunities for CPV

*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 ER26-3380, July 31, 2026.
2) PJM Board Decisional Letter on RBP and Connect & Manage, July 27, 2026.
3) PJM IRAS Proposal, July 27, 2026.
4) FERC RBP Order, Dockets ER26-3380 and EL26-108, September 29, 2026; PJM Amended RBP Filing, October 29, 2026.
5) UCAP (Unforced Capacity): A resource's accredited capacity, adjusted for expected unavailability.

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)	Shay (PJM)	Walker (PJM)	Safe Harbored Renewables (Diversified Footprint)
Under Construction	2027 NTP	2028 NTP	2027-2029 NTP
			
1.4 GW CCGT	2.1 GW CCGT	1.5 GW CCGT	1.9 GW PV/Wind

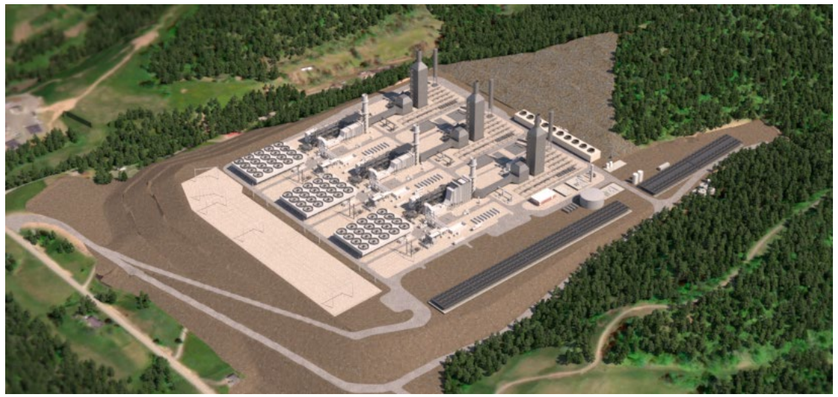
PJM and ERCOT are among the fastest growing U.S. power markets, with electrification trends and data center buildout driving sustained, structural load growth

*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.

Project Shay*

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

Potential Commercialization Alternatives

- Executed a 10-year gas netback agreement with EQT Group
- Pursuing long-term bilateral agreements to secure fixed capacity prices and/or potential participation in the RBP auction

Development Milestones

- Licensing and interconnection processes are advancing, with the interconnection agreement expected to be executed in H1 2027(4)
- Major electrical equipment and turbine reservation agreements executed with leading global equipment suppliers

Potential Financing Structure

- Project Financing: Non-recourse project-level financing
- Equity Funding: Expected to be funded through a combination of:
  - CPV Group cash balance
  - SBLC Facility: Potential letter of credit facility of several hundred million dollars to support equity commitment at financial close
  - CPV Shareholders' cash Equity contribution, OPC share mainly funded out of existing cash balance

*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) Per PJM's October 23, 2026 update, TC2 Phase III completion is expected in March 2027, with interconnection agreements expected by May 2027.

Project Walker*

Strategically positioned to capture growing data center 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 alternatives for commercial model

- 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

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

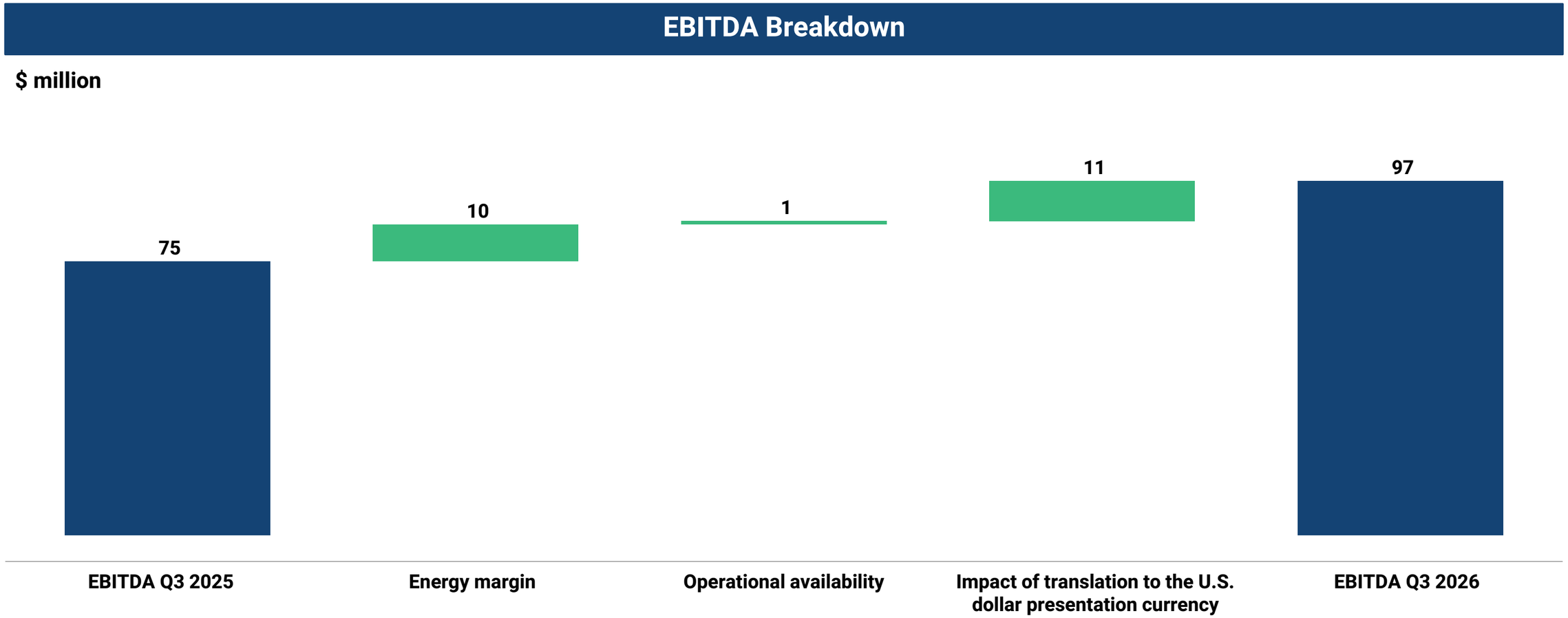
1) The remaining 30% held by a leading global equipment supplier.
2) The project has the potential to add an on-site carbon capture facility, subject to future development.

Financials



EBITDA – Israel Segment

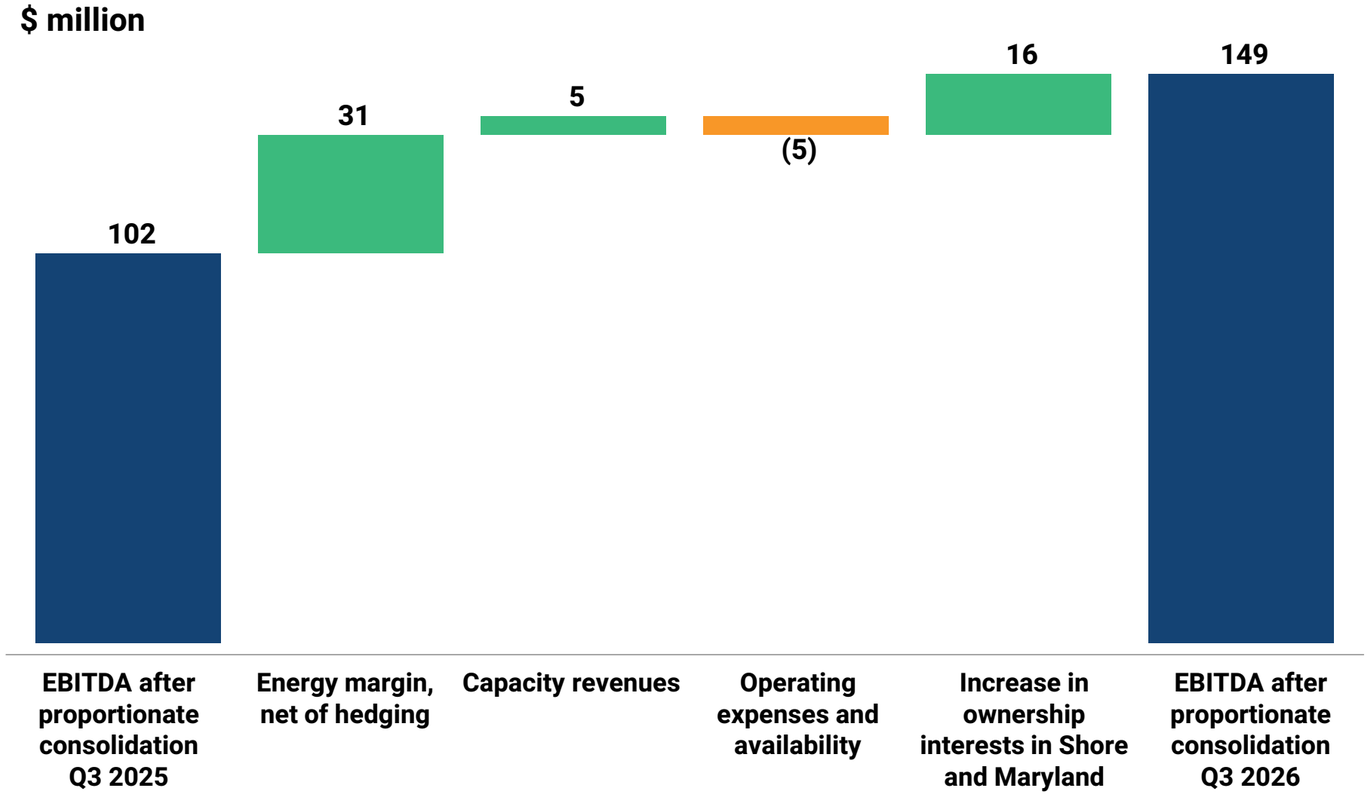
Strong growth in EBITDA driven by higher energy margin



EBITDA – Energy Transition Segment

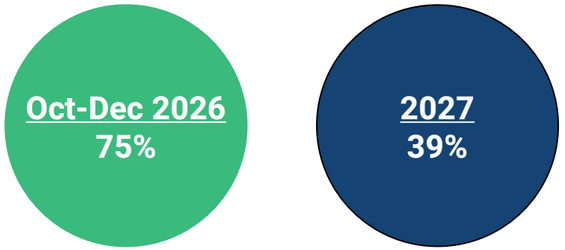
Significant EBITDA growth driven by energy margins, capacity revenues and higher ownership stakes

EBITDA Breakdown

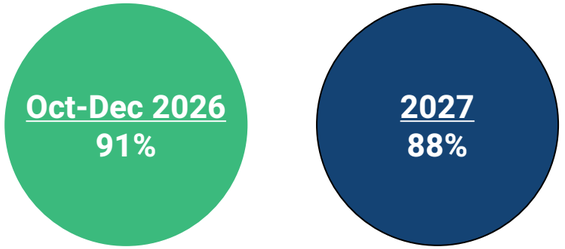


Hedging and Secured Capacity(1)

Net Energy Margin Hedged



Secured Capacity Revenues



1) 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

$ million

Presented based on 100% of CPV Renewables' results(1)

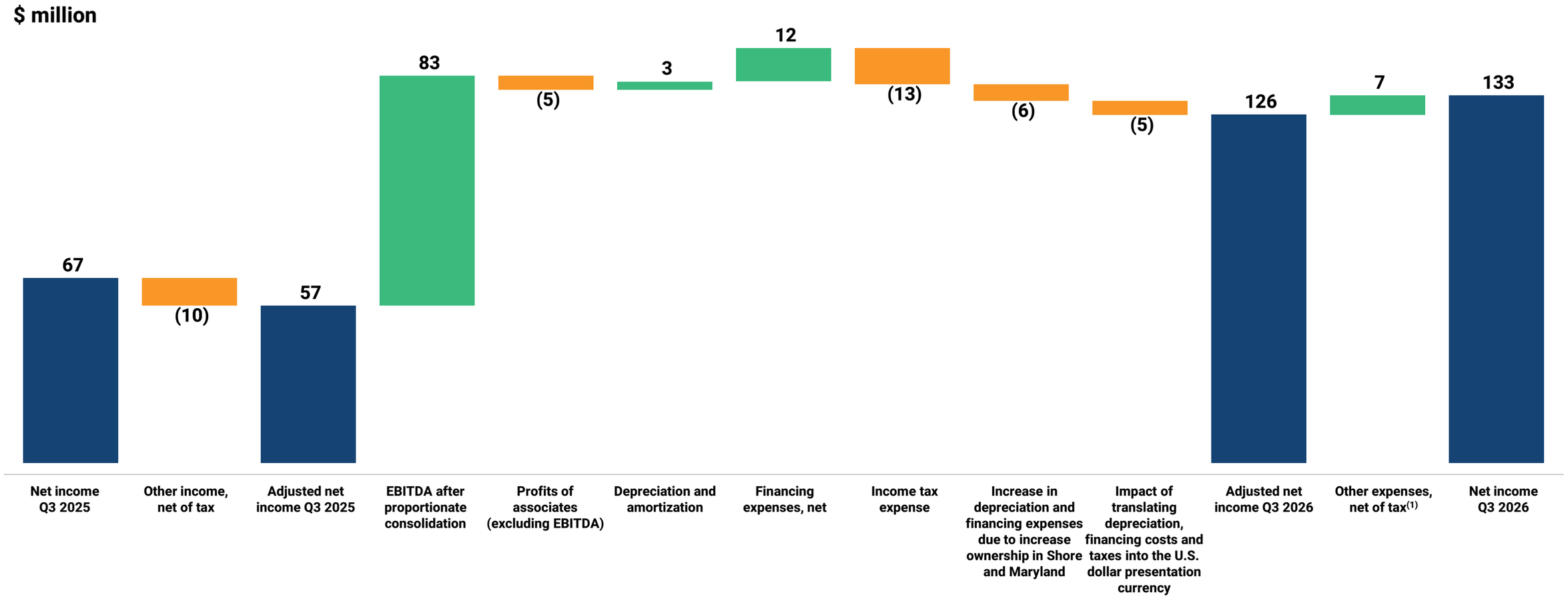


1) Following the completion of the investment transaction in CPV's Renewable Energy Segment, as of November 2024, the full consolidation of the segment's results was discontinued and they are presented from that date by way of proportionate consolidation, with CPV's share being approximately 66.7%.

Consolidated Net Income

Adjusted net income doubled driven by strong EBITDA growth

Net Income Breakdown



1) For details, see Section 5a of the Board of Directors' Report.

Diversified Funding Sources and Financial Flexibility Support Continued Growth

Balanced leverage and diversified funding sources support efficient capital allocation, improved free cash flow and enhanced financial flexibility



Strong Credit Rating and Disciplined Financial Policy

S&P Maalot: upgraded to ilA+ stable outlook
Midroog: reaffirmed A1.il and revised the outlook to positive



Diversified Financing Sources and Balanced Leverage

Diversified financing sources at asset, portfolio and corporate levels, including utilization of funded and unfunded credit, optimizes use of capital and enhance shareholder returns



Maximizing Capital Efficiency

Reduced financing costs, captured synergies and enhanced free cash flow support strong profitability and provide resources for significant growth

Enhanced financial flexibility and capacity to fund future growth

Disciplined Financial Policy Supporting Long-Term Growth

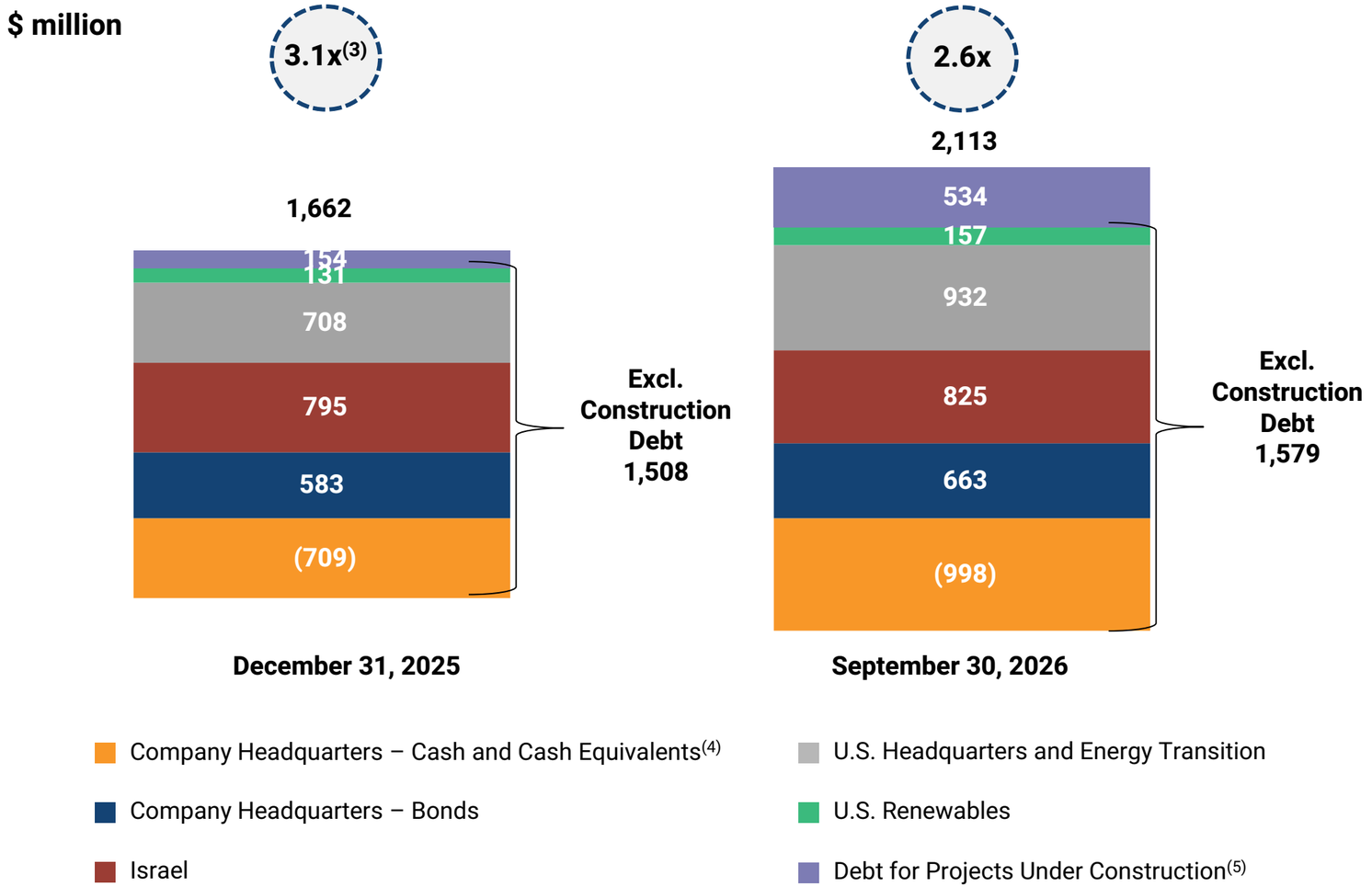
Robust Financial Profile

41%[1]
Equity ratio as of September 30, 2026

Various sources of liquidity provide 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]

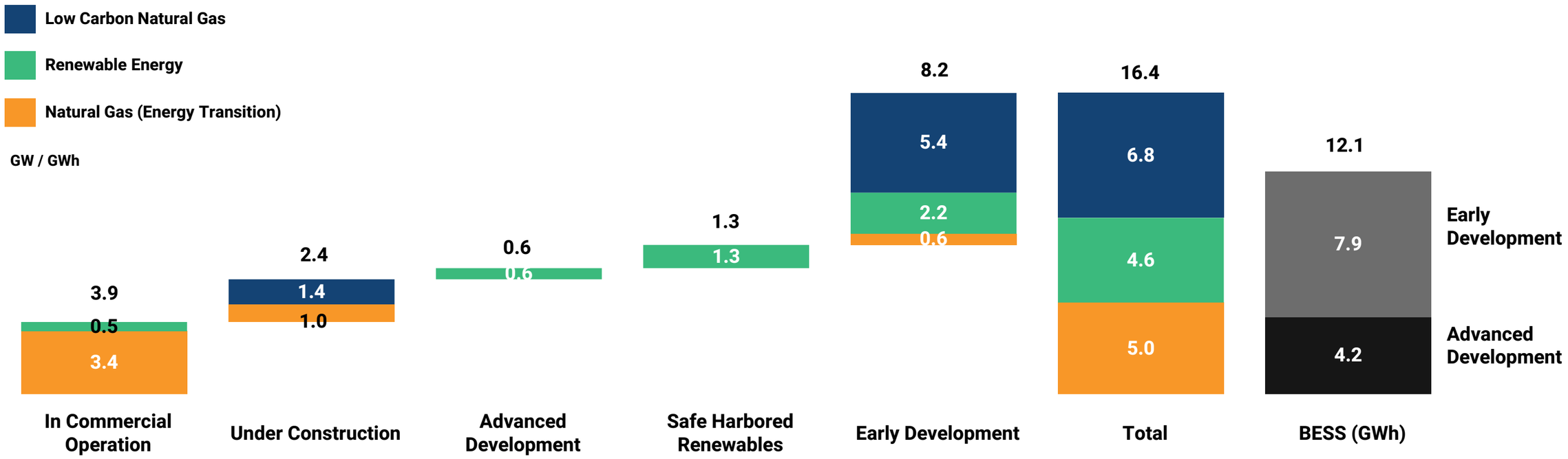


1) Reflects total equity attributable to the Company's shareholders plus non-controlling interests over total assets.
2) For the definition of Adjusted Net Financial Debt and the Leverage Ratio, see Section 7a of the Board of Directors' Report.
3) As of December 31, 2025, the figure was calculated in ILS, resulting in a leverage ratio of 2.9.
4) Primarily earmarked for projects under construction and future growth investments.
5) As of December 31, 2025: Includes net debt of $80 million related to Rogue's Wind and $74 million related to the Basin Ranch TEF financing. As of September 30, 2026: Includes net debt of $269 million related to the Hadera Expansion project and $265 million related to the Basin Ranch TEF financing.

Appendix A – Portfolio



Substantial Growth Portfolio[(1)(2)] of 16.4 GW and 12.1 GWh BESS*



Geographic Breakdown

	In Commercial Operation	Under Construction	Advanced Development	Safe Harbored Renewables	Early Development	Total	BESS
	2.8	1.4	-	1.3	7.0	**12.5**	4.4
	1.1[(3)]	1.0[(3)]	0.6	-	1.2	**3.9**	7.7

*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.
3) Operating and under-construction projects in Israel include ~0.1 GW of distributed power generation projects in aggregate, subject to a pending sale transaction.

Appendix B – Key Events



Key Business Events in Israel*

Strong execution momentum driven by key project milestones

Q1

Publication of the government-approved plan for Ramat Beka (600 MW PV and ~4,200 MWh BESS)

Q2

- Data center power supply expansion – long-term PPA signed with a leading Israeli data center developer for up to 460 MW of electricity supply
- Financial close and EPC NTP issued for Hadera Expansion (850 MW CCGT)

Q3

- Key equipment supply and EPC agreements signed, positive grid connection study(1) received, and final regulation published(2) for Ramat Beka (600 MW PV and ~4,200 MWh BESS)
- Secured 200 MW in the Israeli Electricity Authority's capacity tender
- As part of its strategic focus, the Company signed an agreement to sell its distributed power generation business in Israel for $90 million (ILS 272 million). Subject to completion of the transaction, the Company expects to recognize a pre-tax gain of $20–23 million (ILS 60–70 million)

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

1) Subject to load limitations through 2033.
2) Under Israel Electricity Authority Resolution No. 75104 dated October 20, 2026, an additional 2,000 MW quota was allocated through June 30, 2028, or until fully utilized, whichever occurs first.

Key Business Events in the U.S.*

Strong execution momentum across project development, strategic partner buyouts and pipeline expansion

Q1

- Buyout of the remaining 11% stake in Shore (725 MW CCGT)
- Buyout of the remaining 30% stake in Basin Ranch (1.4 GW CCGT)
- 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 6.5 GWh (CPV share 4.4 GWh)

Q2

- Expansion of the natural gas project pipeline to 6.5 GW (CPV share 5.4 GW)
- Buyout of the remaining 25% stake in Maryland (745 MW CCGT) and swap of a 10% stake in Three Rivers (1.3 GW CCGT)
- 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)

Q3

- 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)
- Pursuing long-term capacity revenues through bilateral agreements and/or potential participation in PJM's central procurement, subject to final FERC approval of the RBP framework for Shay (2.1 GW CCGT)
- FERC accepted key RBP provisions, and PJM submitted a revised proposal, with the auction targeted for March 2027, subject to regulatory approval

*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 Financial Events*

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

Q1

- $130 million increase in Bank Leumi loan to finance the buyout of GE's 30% stake in Basin Ranch (1.4 GW CCGT)
- Refinancing of Valley[1] (720 MW CCGT)
- Equity issuance of $257 million (ILS 800 million) through a private placement

Q2

- 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)

Q3

- Increased committed credit facilities by $280 million to support CPV's development activities
- Issuance of $201 million (ILS 600 million) in Series E Bonds
- CPV Renewables entered into a $430 million financing agreement ($250 million term loan and $180 million in guarantee and letter of credit facilities)
- Signed an $825 million refinancing agreement for Shore (725 MW CCGT) and Maryland (745 MW CCGT)[3]

*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%.
3) Margin reduced from 3.25% to 2.50%, cash sweep revised to a leverage-based TLB market mechanism and $130 million distributed to CPV upon financial closing.

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!