



PCENERGY

Completion of CPV Acquisition

January 2021



Disclaimer

Receipt of the information delivered or to be delivered to you by OPC Energy Ltd. ("OPC" or the "Company") is subject to the following:

This presentation is intended for the provision of concise and non-comprehensive information for the sake of convenience solely. You are hereby referred to the full immediate and periodic reports filed by the company with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd. for information regarding the Company's activities and the risks entailed thereby, including warnings regarding forward-looking information, as defined in the Securities Law, 5728-1968, that is included therein. In case of any discrepancy between the information contained herein and the information contained in the official reports of OPC to the Israeli Securities Authority and the Tel Aviv Stock Exchange, the information recorded in such official reports shall prevail.

This presentation, as well as other oral or written statements made by OPC or any of its officers, advisors and employees, contain forward-looking statements and forward-looking information, including, but not limited to, those that discuss strategies, goals, developments, outlooks, projected economy measures or statistical measures. Such forward-looking statements and information are based on the current assumptions, intentions and plans of OPC. The forward-looking information in the presentation is subject to risks and uncertainties and may not materialize, in whole or in part, or may materialize significantly differently than as predicted, or may be affected by various factors, including factors that are not under the Company's control or such that cannot be estimated in advance. OPC makes no representation or warranty of any kind with respect to such information.

For the avoidance of doubt, it is clarified that the Company does not undertake to update and/or modify the information included in this presentation to reflect events and/or circumstances occurring after the date of preparation of the presentation.

This presentation does not constitute an offer, invitation or recommendation to purchase, sell, subscribe for or do any transactions in the stock, equity or securities of the Company or its affiliates, in any jurisdiction, and the information provided in this presentation is not a basis for the making of any investment decision, nor a recommendation or opinion, nor a substitute for the discretion and independent analysis of any potential investor. The presentation includes information sourced from public publications of various entities or regulators, which was not independently examined by the Company and the Company is not liable as to its accuracy.



CPV's Highly Experienced Leadership Team



Gary Lambert | CO-Founder & CEO
Years in the Energy Industry: 33



Sherman Knight | President and COO
Years in the Energy Industry: 22



Tom Rumsey | SVP, External & Regulatory Affairs
Years in the Energy Industry: 22



Paul Buckovich | CFO
Years in the Energy Industry: 28



Jon Odell | SVP, General Counsel
Years in the Energy Industry: 26



Nick Rahn | SVP, Asset Management
Years in the Energy Industry: 25



Sean Finnerty | EVP, M&A & Renewables
Years in the Energy Industry: 25



Morris Meltzer | SVP & Corporate Controller
Years in the Energy Industry: 25



Virginia Fuller | Chief Compliance Officer
Years in the Energy Industry: 10



Peter Podurgiel | EVP, Project Dev
Years in the Energy Industry: 23



Dan Nugent | SVP, Engineering & Construction
Years in the Energy Industry: 35



Hernando Caicedo | VP, IT
Years in the Energy Industry: 19

CPV Overview

CPV Strategy

Expand Renewable Development

- Leverage CPV's proven development platform and regional expertise
- Invest in organic development growth to drive returns
- Explore acquisition opportunities

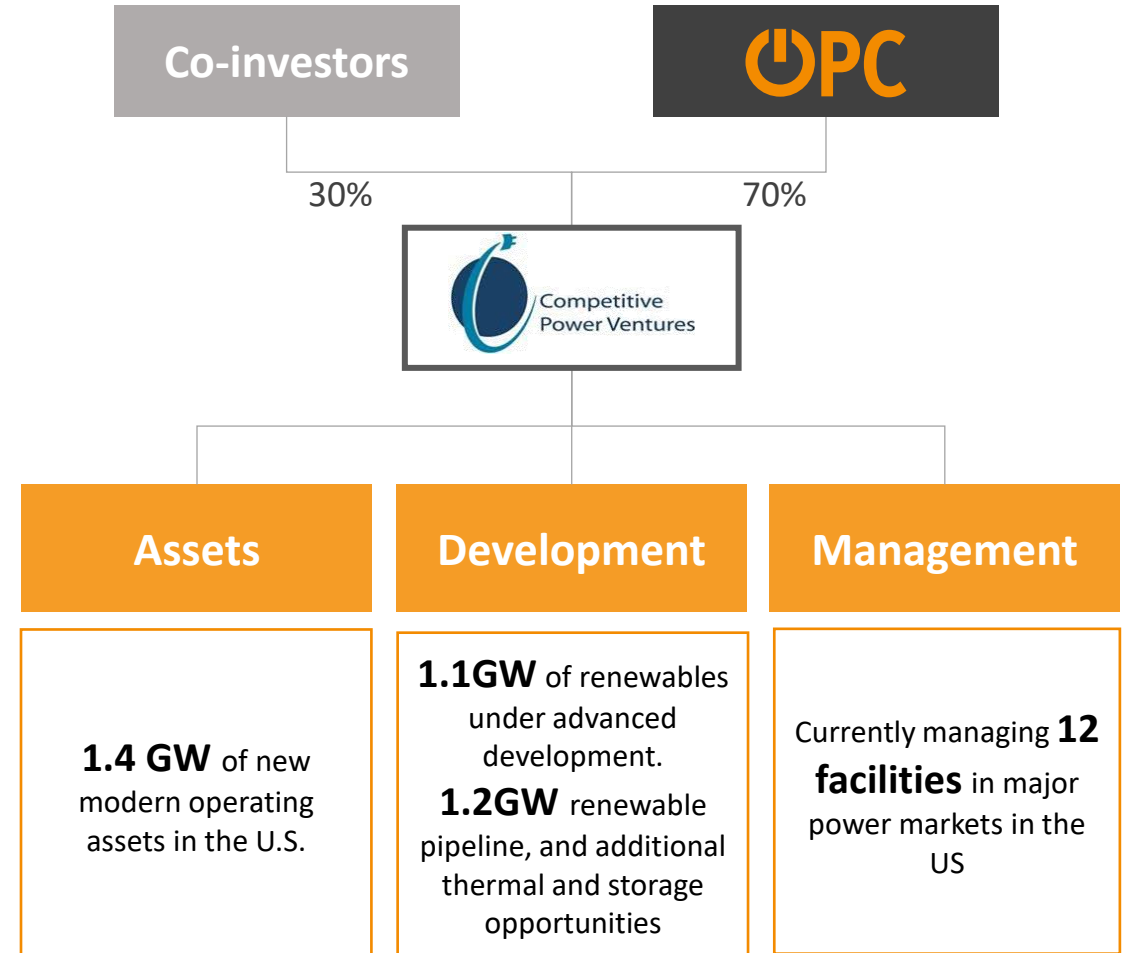
Support Reliability to Facilitate Renewable Growth

- Continue to develop and operate flexible, highly efficient natural gas facilities to balance intermittent renewables while reducing the U.S. carbon footprint
- Explore investments in developing battery storage, carbon capture and green hydrogen production and delivery

Improve Margins Through Integration

- Integrate new renewable projects into CPV's existing asset management and market operations business
- Enhance sales channels through expansion into competitive retail business

CPV Holding Structure



U.S. Power Market Overview

U.S. Power Market Overview

Current Status

- World's largest energy market (>1,000 GW), only partially deregulated
- Thermal generation provides more than ~67% of nameplate capacity in 2019 (43% natural gas, 21% coal, 3% oil) ⁽¹⁾
- Wind and Solar account for ~14% of nameplate capacity.⁽¹⁾
- Fragmented energy policies largely on a state-by-state basis creates a complex landscape in which CPV knows how to maneuver and participate

Forecast*

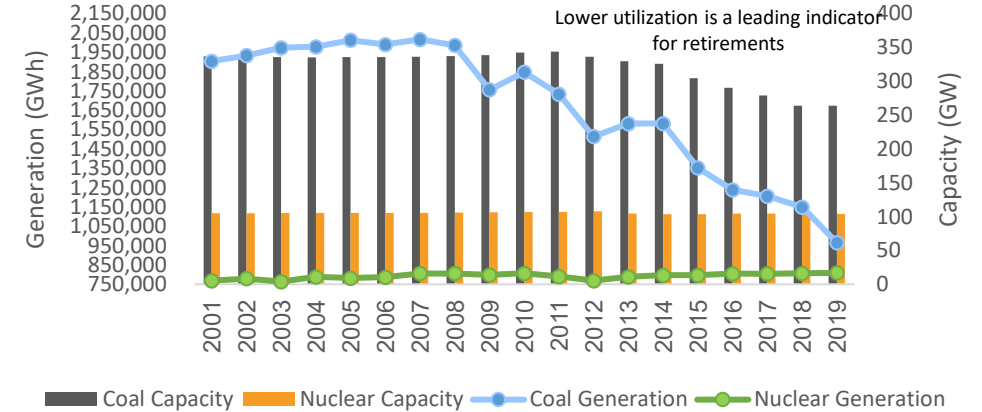
- Accelerated coal retirements due to continued low-cost natural gas and public policy which will likely include a price on carbon emissions
- Federal Energy Legislation possible in 2021
 - R&D for storage, next generation nuclear, carbon capture, and hydrogen
 - Renewable tax and investment credits
 - A clean energy standard valuing both low and zero emissions resources
- Additional states establishing net zero emissions goals, expanding RPS and joining regional carbon pricing initiatives (RGGI)
- Private sector commitment to ESG targets will provide additional development opportunities

(1) Source: Energy Information Administration

* The following constitutes forward looking information under the Securities Law, which is based on estimations and assumptions as of the date hereof and which may not materialized.

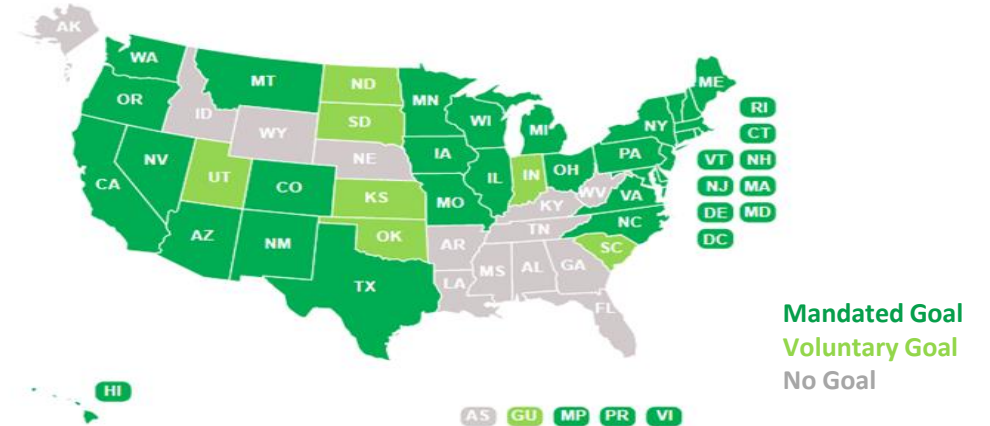
U.S. Power Markets

US Coal and Nuclear Fleet Capacity and Generation



Source: EIA

States with Renewable Goals



U.S. Energy Growth Drivers

Government

- Democratic presidency and legislature expected to make climate change a priority with significant support for renewable, R&D and tax incentives
- Republicans support market based approaches and support establishing a Clean Energy Standard
- States will continue to pursue individual mandates

Corporate ESG Targets

- Growing number of companies have committed to net-zero by 2050
- Significant push by shareholders to divest from fossil



Retirements

- Low natural gas prices expected to continue to pressure older coal and smaller nuclear assets to retire
- 178 GW of coal and nuclear generation expected to retire by 2040
- Federal and State support for subsidizing uneconomic generation declining

Decarbonization

- Achieving the electrification of the consumer sector (transportation/industrial) goals could lead to as much as a 60% to 90% increase in power generation demand
- Manufacturing and technology improvements are reducing the cost of renewables

Additional 260 GW of wind and solar expected by 2040

U.S. Climate Policy Impacts on Energy Sector

The Biden Agenda

- Rejoined the Paris Climate Agreement and intends to convene a world climate summit.
- Temporary ban on new permits for fracking on Federal Lands.
- \$2 trillion investment for clean technologies across all sectors in R&D and "American Made" products...significant impact on global supply chains.
- Legislation to achieve economy wide net-zero emissions by 2050
- Carbon free power sector and a 50% carbon reduction from buildings by 2035
- 100% electrification of the auto industry
- Invest \$400 billion over ten years in clean energy and innovation
- Require sources to bear the cost of their emissions through a carbon tax or clean energy standard
- Aggressive methane pollution limits for new and existing oil and gas operations, yet to be defined



CPV Engaged in Shaping the Future

Well positioned to be a significant voice in energy policy discussions

- CPV team has spent over two decades cultivating working relationships with leaders in finance and technology as well as key decision makers in federal, state and local administrations

Governors Senators Congressmen Mayors Selectmen

- The company sits on the Boards of numerous influential regional and national organizations and helps shape the direction of their public policy advocacy agendas



- Thought leader that routinely participates on policy discussion panels in both public and private forums



FERC

S&P Global
Platts



Proven Development Platform

Successful Development Track Record

PAST ELEVEN YEARS (2010 - 2021)

9

power facilities developed and financed

5.2 GW

of natural gas and wind generation facilities brought online since 2010

Awards and Recognition

PROJECT FINANCE INTERNATIONAL



COMBINED CYCLE JOURNAL



POWER FINANCE & RISK



POWER MAGAZINE



Equity and Stakeholder Relationships



OSAKA GAS



TOYOTA TSUSHO



HARRISON STREET



Marubeni



AXIUM
INFRASTRUCTURE



UBS Global Asset Management

OPC ENERGY

Integrated Capabilities

Originate

Development

Commercialize

Finance

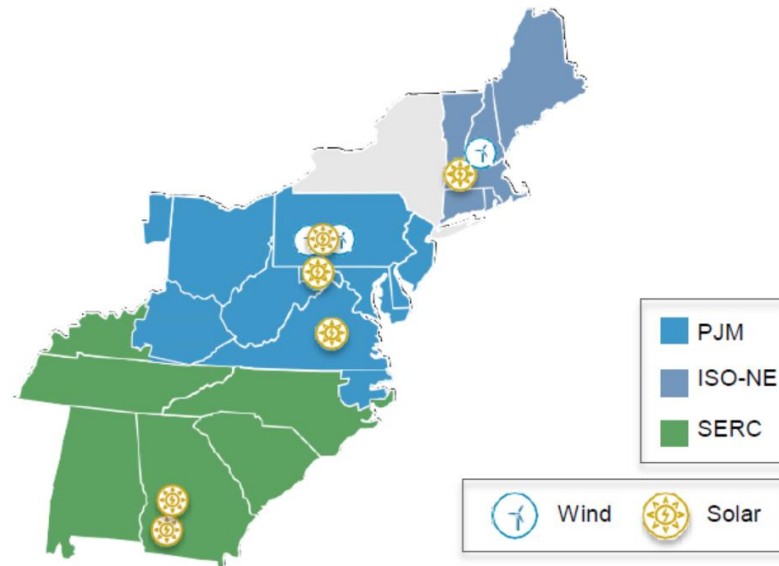
Construction

Asset Management

Large, Well-Progressed Renewable Pipeline

CPV Renewable Development Overview

- CPV has a proven track record as a renewable developer with 4.8 GW of wind generation through U.S.
- Renewable development pipeline:
 - Advanced-Stage - ~1.1 GW
 - PV – 895 MW
 - Wind – 173 MW
 - Early-Stage – ~1.2 GW (PV/Wind/Storage)



Project	Technology	Capacity (MW)	Market
Maple Hill	PV	150	PJM
Rogue's Wind	Wind	112	PJM
Kingsbrook	PV	50	ISO-NE
Five Bridges	PV	147	SERC
Browns Pond	PV	40	ISO-NE
Backbone	PV	175	PJM
Countyline	PV	150	PJM
Stagecoach	PV	183	SERC
Sullivan Wind	Wind	61	ISO-NE
Renewable Advanced Stage		1,068	
Early Stage	PV/Wind/Storage	1,172	PJM/MISO Mississippi TVA/ERCOT
Total Renewable Pipeline		2,240	

Near Term Investment Opportunities: Maple Hill*

Maple Hill Solar

Location	Portage Township, Cambria County, Pennsylvania
Power Pool & Zone	PJM, MAAC
Start of Construction	Q2 2021
COD	Est. Q2 2022
Nominal Capacity	127MWdc/100MW ac with 50MWac expansion capability
Facility Type	PV Solar
Equipment Technology	Bi-facial PV panels with single-axis tracking
Expected Revenue Off-take Structure	8-12 year energy hedge with creditworthy counterparty 5 year Solar Renewable Energy Credit sale Capacity sales to PJM via annual auction
Tax Credits	26% Investment Tax Credit
Capital Structure	Equity is split into Class A members ("Tax-Equity"), who receive a disproportionate share of tax credits and distributions until a pre-negotiated return is achieved ("Tax Flip"), and Class B members.
CPV Class B Ownership %	100%

* The information on this slide, including regarding costs, dates, performance and financial forecasts, constitutes forward looking information as defined under the Israeli Securities Law of 1968, based on the estimations and assumptions of the Company and CPV Group as of the date hereof only, and there is no certainty as to its fulfilment. Such information is subject to the fulfilment of various factors, including such that are not under the control of the Company. The actual results may be significantly different from the above sated

Representative Economics (\$ millions)

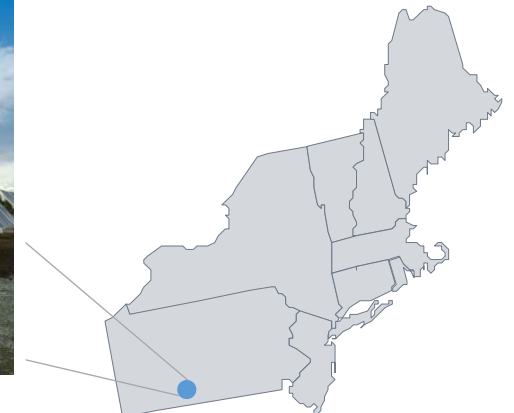
Total Project Cost	\$145-\$150
CPV Construction Equity Investment ⁽¹⁾	\$70 - \$75
Debt ⁽²⁾	\$30
CPV Net Equity	\$40 - \$45
Estimated Annual Revenue ⁽³⁾	\$11-\$12
Estimated Annual EBITDA ⁽³⁾	\$9-\$10

(1) Post tax equity participation and development fee to CPV

(2) Estimated amount of debt that could be raised by this project alone. Debt may be raised on a portfolio level.

(3) Estimated annual revenue and EBITDA figures are representative of the first five years following COD.

Facility Location



Near Term Investment Opportunities: Rogue's Wind*

Rogue's Wind

Location	Chest Township, Cambria County, Pennsylvania
Power Pool & Zone	PJM, MAAC
Start of Construction	Q1 2022
COD	Est. Q2 2023
Nominal Capacity	112 MW ac
Facility Type	Wind
Equipment Technology	Vestas V-162, 5.6 MW WTG
Expected Revenue Off-take Structure	10-year Power Purchase Agreement with creditworthy counterparty
Tax Credits	\$17/MWh Production Tax Credit for 10 years
Capital Structure	Equity is split into Class A members ("Tax-Equity"), who receive a disproportionate share of tax credits and distributions until a pre-negotiated return is achieved ("Tax Flip"), and Class B members.
CPV Class B Ownership %	100%

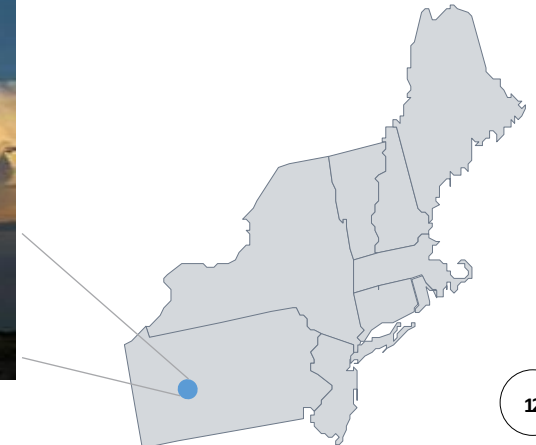
* The information on this slide, including regarding costs, dates, performance and financial forecasts, constitutes forward looking information as defined under the Israeli Securities Law of 1968, based on the estimations and assumptions of the Company and CPV Group as of the date hereof only, and there is no certainty as to its fulfilment. Such information is subject to the fulfilment of various factors, including such that are not under the control of the Company. The actual results may be significantly different from the above sated

Representative Economics (\$ millions)

Total Project Cost	\$200 - \$205
CPV Construction Equity Investment ⁽¹⁾	\$105 - \$110
Debt ⁽¹⁾	\$40
CPV Net Equity	\$60 - \$70
Estimated Annual Revenue ⁽²⁾	\$14 - \$15
Estimated Annual EBITDA ⁽²⁾	\$10 - \$11

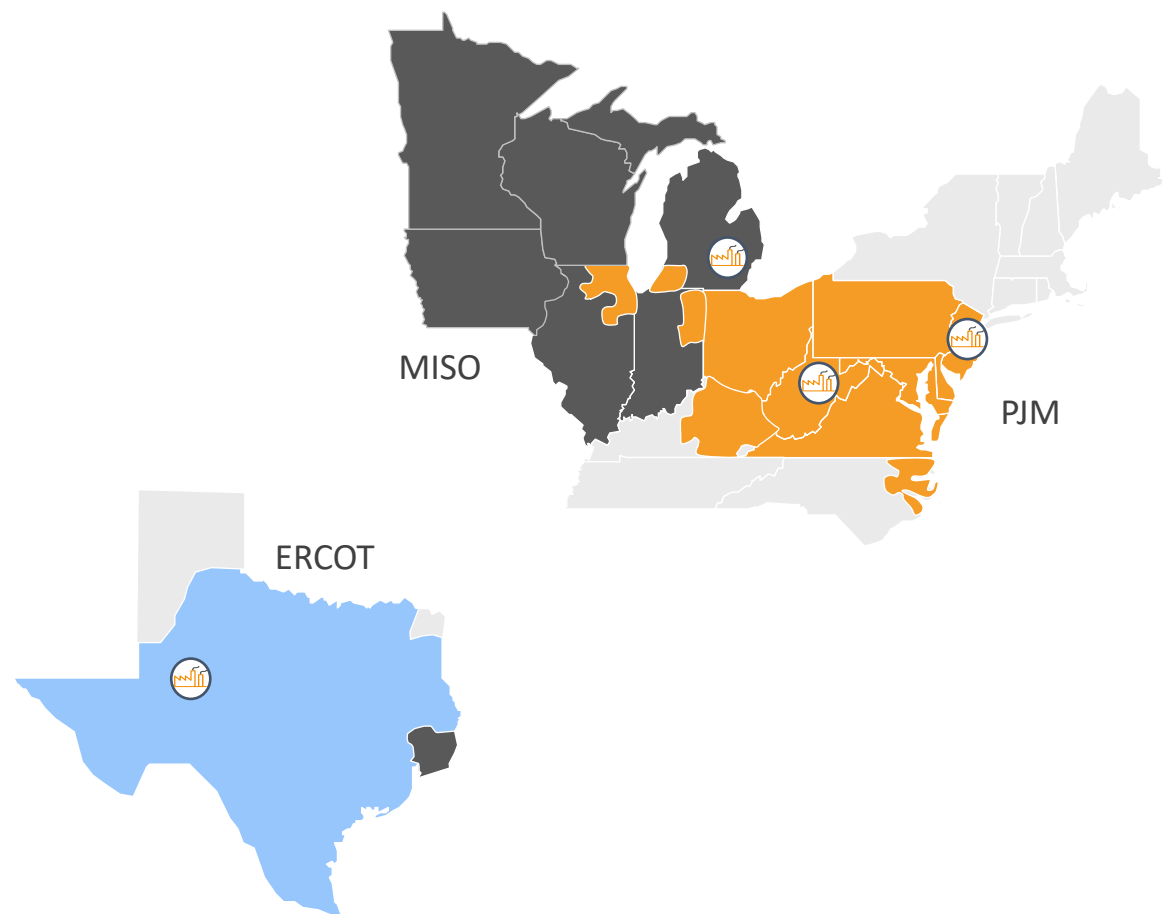
- (1) Post tax equity participation and development fee to CPV
(2) Estimated amount of debt that could be raised by this project alone. Debt may be raised on a portfolio level.
(3) Estimated annual revenue and EBITDA figures are representative of the first five years following COD.

Facility Location



Supporting Reliability/Facilitating Renewable Growth

CPV Thermal Pipeline Locations



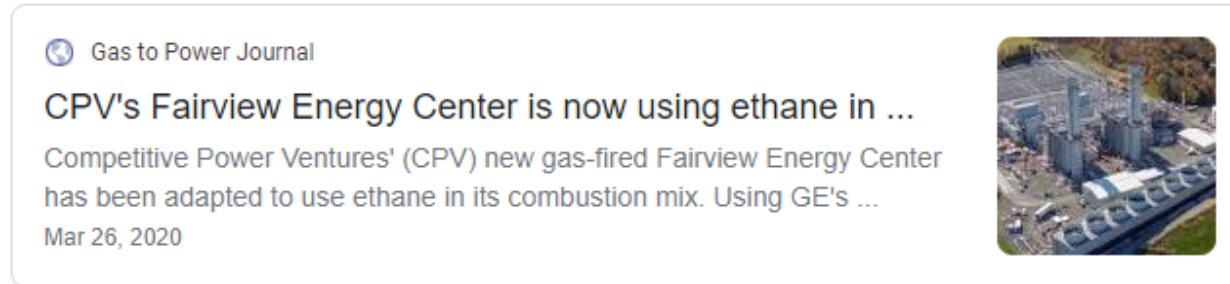
CPV Thermal Development Overview

- Three Rivers in construction....expected COD is 2023
- Additional development to support reliability and continue to displace older generation/reduce CO2
- Latest CCGT technology capable of integrating new CO2 reduction technologies including carbon capture, hydrogen
- Dual ethane and natural gas capability at Fairview, the first facility of its kind in the world
- Exploring commercially viable grid storage opportunities including large scale batteries

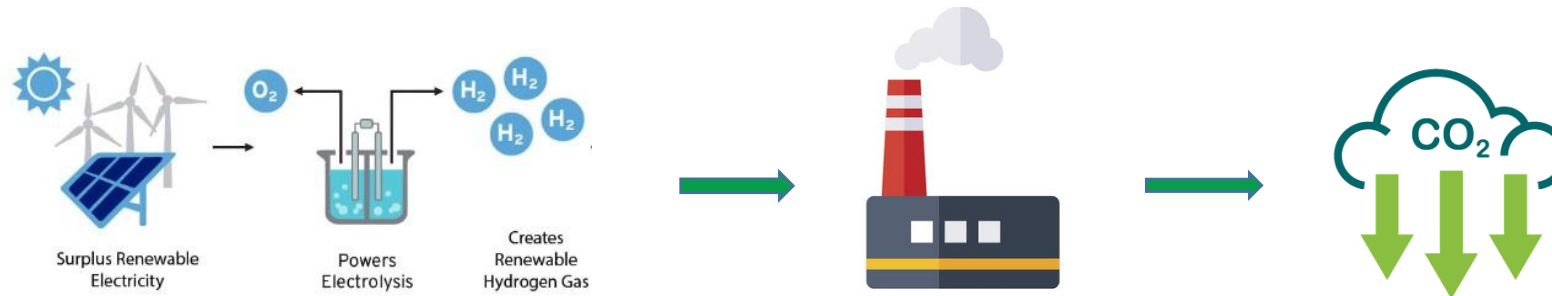
Project	Capacity (MW)	Market
Keasbey	635	PJM
Mason Road	620	MISO
Basin Ranch	1,350	ERCOT
Shay	1,350	PJM
Battery Storage	100-500MW	Various

Integrating New Technologies as They Emerge

- Experienced in integration of new technologies to increase operational flexibility and economics of existing assets



- Current assets are capable of integrating new, carbon reducing technologies (hydrogen, carbon capture, etc.)



- Expansion opportunities at sites of existing assets to develop additional capabilities (storage, fuel cell)

Giora Almogy, CEO

- +972-54-801-0400
- Gioraa@opc-energy.com

Tzahi Goshen, CFO

- +972-54-950-3888
- Tzahig@opc-energy.com

Jonathan Fisch, VP Investments & IR

- +972-52-8260-960
- Jonathanf@opc-energy.com

Guy Maor, Business Development Director

- +972-52-608-4722
- Guym@opc-energy.com

WWW.OPC-ENERGY.COM



OPCENERGY

Thank You

