

generation

2025

Result presentation

March 23, 2026

for generations to come





Legal Disclaimer

The information included in this presentation does not constitute advice, recommendation, opinion and/or offer and/or solicitation to purchase securities of Generation Capital Ltd. (hereinafter - the **"Company"** or the **"Fund"**), and this presentation does not constitute a "public offering" or a "sale to the public" of any type whatsoever. This presentation was drawn up solely for convenience purposes and in a condensed format; it focuses solely on the topics discussed therein; the information included in the presentation does not constitute a review of all aspects of the Company's activity, does not cover all data concerning the Company, its activity and financial results, and does not replace the need to peruse Company's reports. In order to obtain a full picture of the Company's activity and the risk factors it faces, one should peruse the Company's current reports to the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., including, without derogating from the generality of the foregoing, the Company's 2025 periodic report prior to making the decision to invest in the Company's securities. It should be emphasized that the Company's past performance does not necessarily predict its future results.

This presentation includes forward-looking information, as defined in the Securities Law, 1968, including plans, goals, estimates, projections, assessments, business strategy, and any other information presented in any format whatsoever, pertaining to future events or matters, both regarding the Company's activity and holdings and regarding the markets in which it operates, which may or may not materialize, and are outside the Company's control (hereinafter - **"forward looking information"**). Forward Looking Information does not constitute a proven fact and is based solely on the Company's subjective assessment as of the date of this presentation, which may, by nature, not materialize or materialize in a manner different than that described in this presentation. It should be clarified and emphasized, that the Company does not guarantee in any way the materialization of its projections, assessments, expectations, aspirations and goals; readers of this presentation are warned that the Company's future results and achievements may differ materially from those presented as forward looking information included in this presentation. Furthermore, the Company's strategy, investment policy and investment goals may change from time to time.

This presentation includes data and assessments based on external sources that have not been independently verified by the Company; therefore, the Company has no certainty as to their accuracy although it believes them to be reasonable. The Company does not undertake to update or revise any such projection or assessment nor does it undertake to update this presentation.

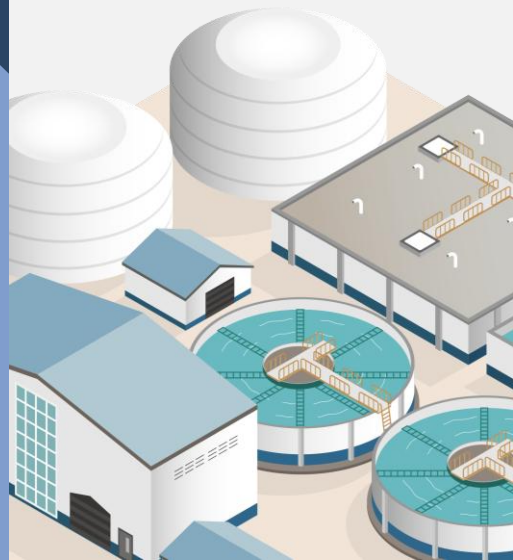
Please note that the presentation includes, among other things, data that are included in this presentation for the first time in connection with the Company and/or investees, or data, the breakdown or level of detail of which are different to those included in the Company's reports. With regard to this matter, see the reporting form to which this presentation is attached.

At the Epicenter of Israel's National Agenda

Energy and Electricity



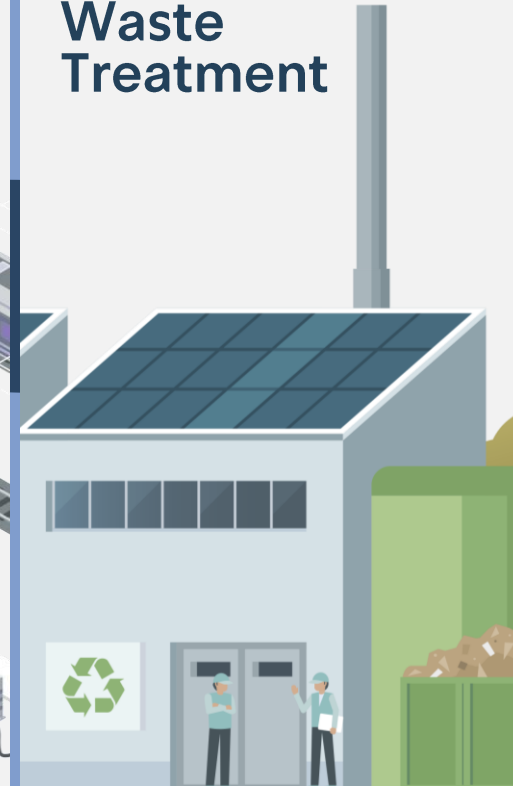
Water Treatment and Desalination



Transport



Waste Treatment



Logistics



2025 – an all-time high in results and cash generation

Results at a glance

Summary
for 2025

Pre-tax income

~ **686**

NIS million

Net cash flow to
the Fund doubled

~ **230**

NIS million

Return on equity¹

~ **28%**

Driven by property
improvements and strong
cash flows

Assets under
management

~ **5.1**

NIS billion

Aggregate EBITDA²

~ **1.3**

NIS billion

Quarterly dividend
raised

20

NIS million

Total distributions of NIS
65 million in 2025



* This slide includes forward-looking information; for details see Slide 2 above.

Building a robust foundation for continued growth and expansion

Summary
for 2025



Won **3** National
infrastructure mega projects



Weighted return from value creation³

~24%

Cash flows of approx. **NIS 660 million**³



Strong liquidity
and investment
capacity⁴

~1
NIS billion



Projects under
construction and
advanced development

5.1
NIS billion

Total CAPEX⁵

Projects under
development

12.1
NIS Billion

Total CAPEX⁵

* This slide includes forward-looking information; for details see Slide 2 above.

Project development completion leads to significant increase in expected cash flows⁶

Update in future cash flow forecast

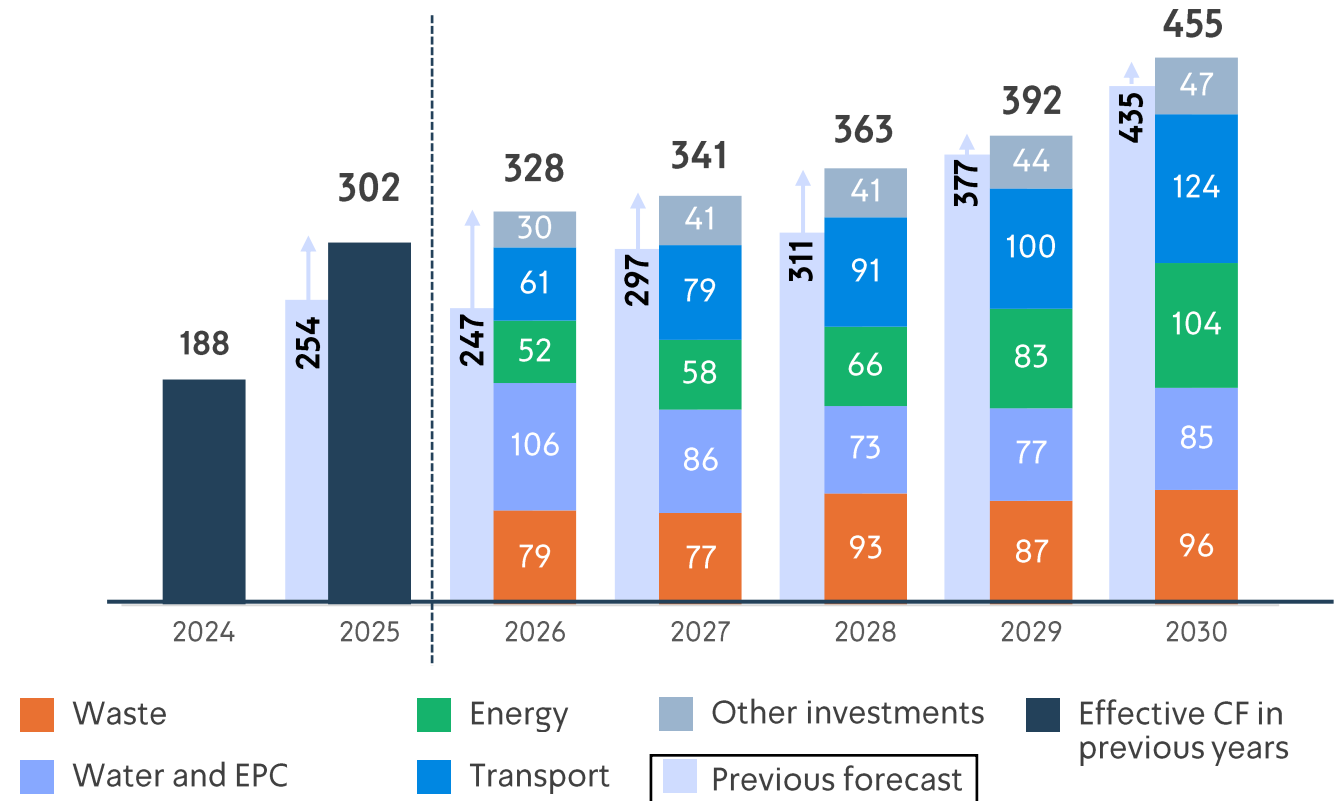
~ **20%** ~ NIS **370** million

Update relative to
former forecast

Average gross cash flow
from the Fund's assets by
2030

~ NIS **250** million

Expected net cash flow in 2026

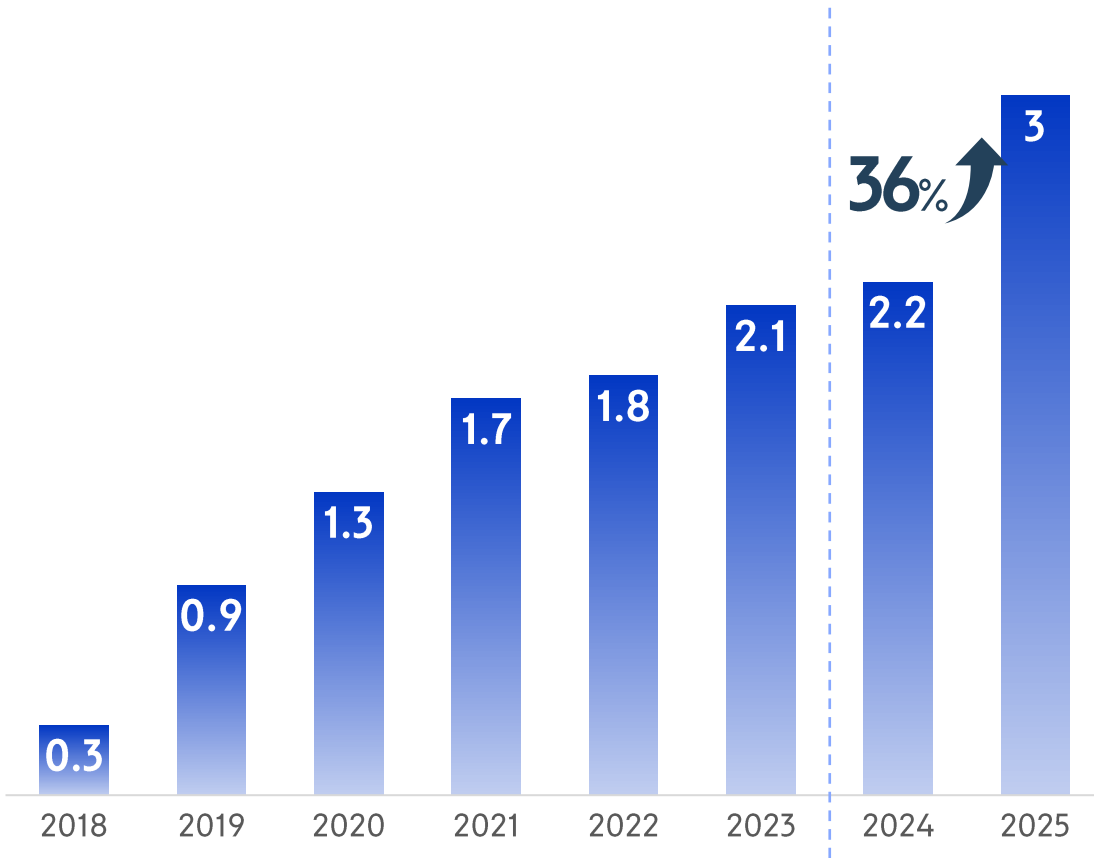


Cash flow forecast is based on existing assets and assets under construction only. Does not include expected cash flows from assets under development

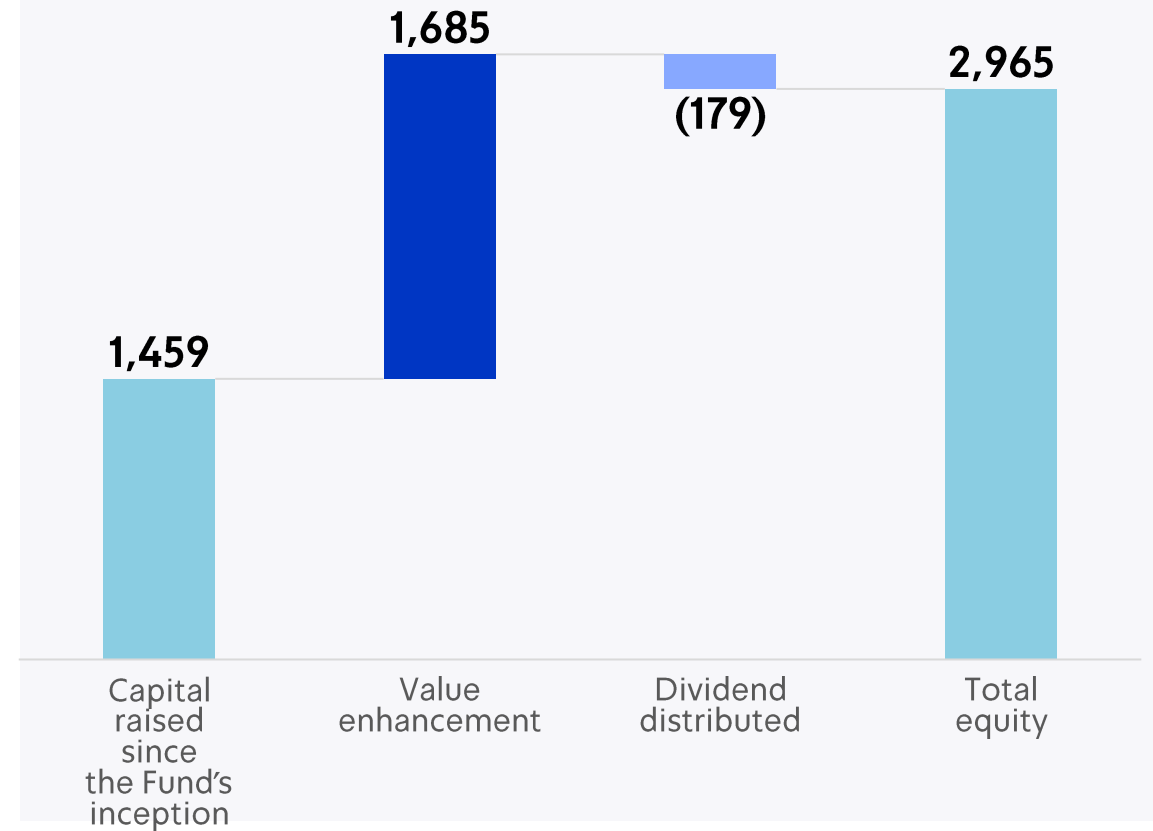
Value creation drives a steady increase in shareholders' equity

Summary
for 2025

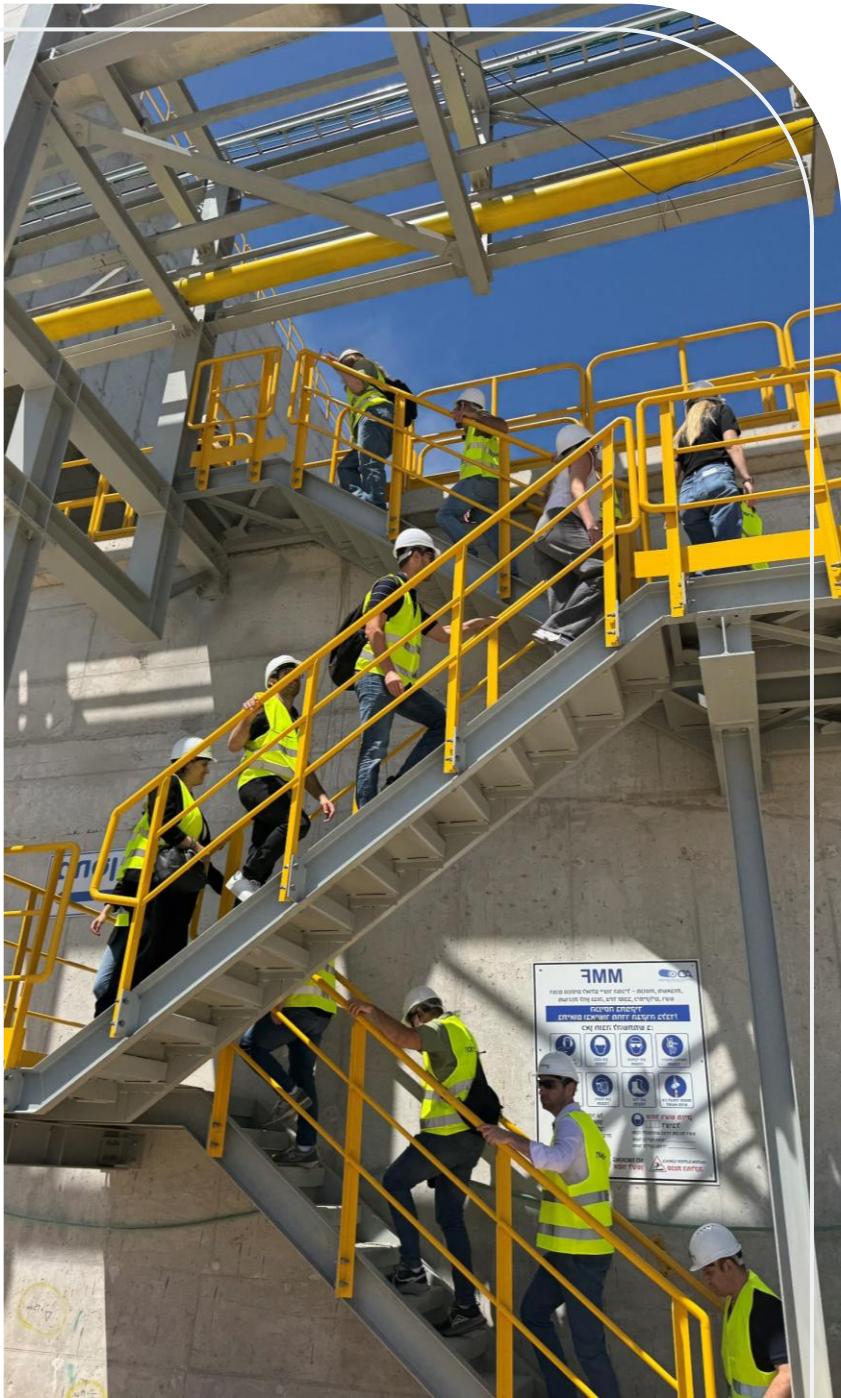
Equity development since
fund's inception (in NIS billion)



Equity Growth Components (NIS million)



Value enhancement through years of operation adds ~NIS 1.7 billion to fund's equity



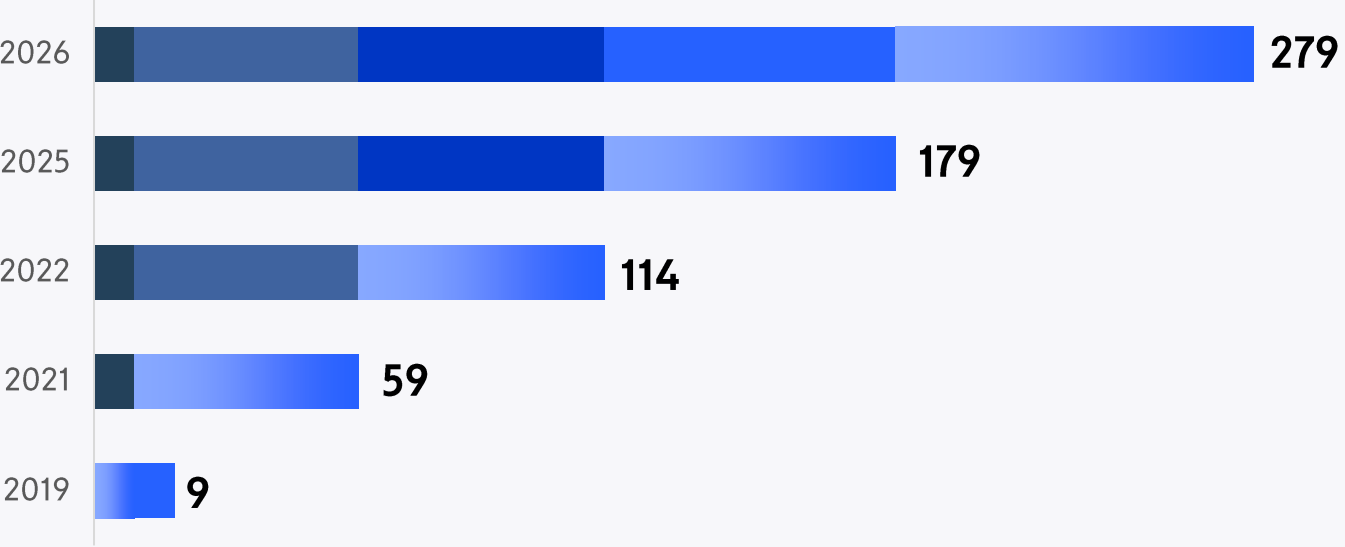
Increase in dividends paid driven by higher cash flows

Current quarterly dividend increased to **25** NIS million

Current annual distribution rate of **100** NIS million⁷

Dividend Distribution

(aggregate amount since the Fund's inception, in NIS million)



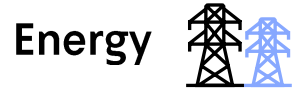
Generation is expected to distribute ~NIS **100** million in 2026, not including a **special dividend** deriving from a disposal of asset

⁷ * This slide includes forward-looking information; for details see Slide 2 above.

Israel's infrastructure market – at the epicenter of the national agenda⁸

investment
momentum

Over the next decade, the infrastructure market is poised to benefit from mega-investments in the Fund's areas of activity



Energy

NIS **110** billion

Israel requires over 100 TW/h in electricity generation and storage

Transport



NIS **55** billion

Light rail system, bus rapid transit systems, toll roads, public transport lanes, parking facilities, and expansion of public transport

Water and
wastewater



NIS **55** billion

Desalination needs to be increased by more than 600M m³, a five-year plan for effluent treatment facilities

Waste



NIS **25** billion

Construction of 16 WTE facilities, 35 sorting facilities, and 35 organic waste treatment facilities

Metro



NIS **150** billion

Israel's largest national infrastructure project

Logistics



NIS **25** billion

Scale of logistics activity underpinning growth across all economic sectors

Total expected
investment

NIS **420** billion



Generation is optimally positioned to capture growth in Israel's infrastructure market

generation **9**

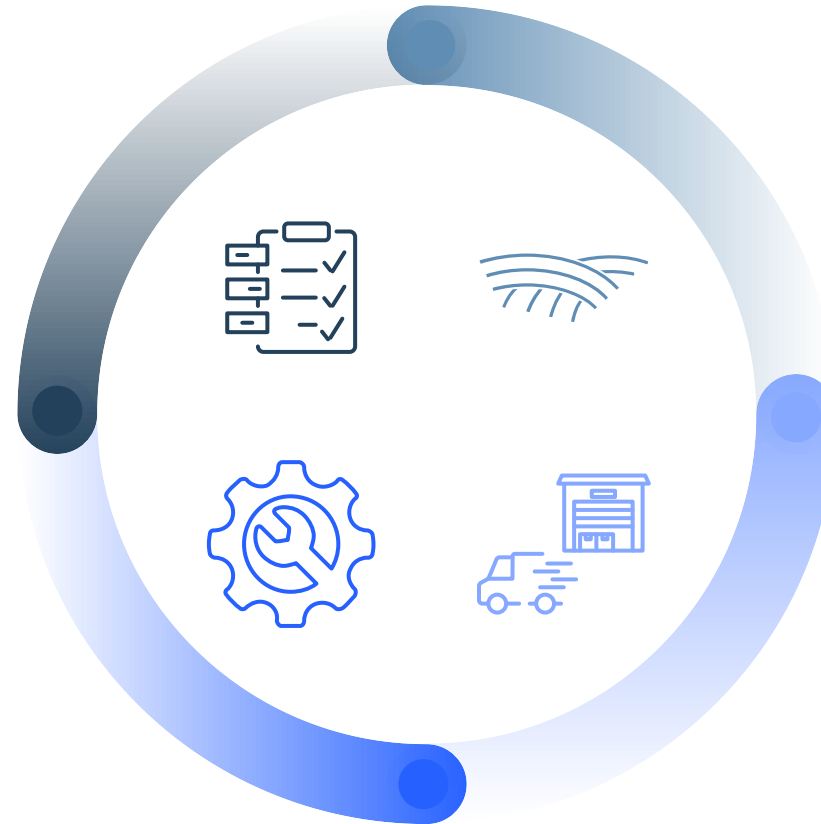
Generation is designed to capitalize on broad investment momentum

investment
momentum

Construction and development pipeline

NIS 17.2 billion

Total CAPEX⁵



EPC

Experienced in executing mega projects and complex multi-process projects
References for tenders
Advanced engineering and technology design
Procurement of equipment and spare parts in diverse areas

O&M

Extensive O&M experience:

4 power plants
9 waste treatment facilities
2 desalination plants
Dozens of water and wastewater installations
5 advanced logistics centers
Shuttles and public transport

Land

Land for new projects:

Over 10,000 dunam designated for renewable and conventional energy projects, data centers, waste treatment, and logistic warehouses

Logistics

4 logistics centers in Ashdod Port
1 logistics center in Haifa Port
150 transport trucks
300 shuttle vehicles

Tenders

See next slide for further details

Multiple diverse infrastructure tenders underway

investment
momentum

Relevant Tenders For Generation

Highway 5
fast lanes

Ashdod
Desalination
Facility

Gas
storage
facility

Upgrading
effluents in
Shafdan

Ashdod and
YadHana effluent
treatment
facilities

Metro
Project
(Infra 2)

Waste
facility -
West Galilee

Effe
landfill

Capacity
certificates
tender 2



Generation is actively participating in NIS multi-billion tenders, supported by strong positioning and strategic partnerships. Tender wins will expand the development pipeline, our key future growth driver

Investment potential expected to drive significant value enhancement

investment
momentum

Fund's target **X2**

Double Assets Under Management value by 2030

Planned increase in total assets is supported by:

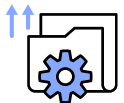
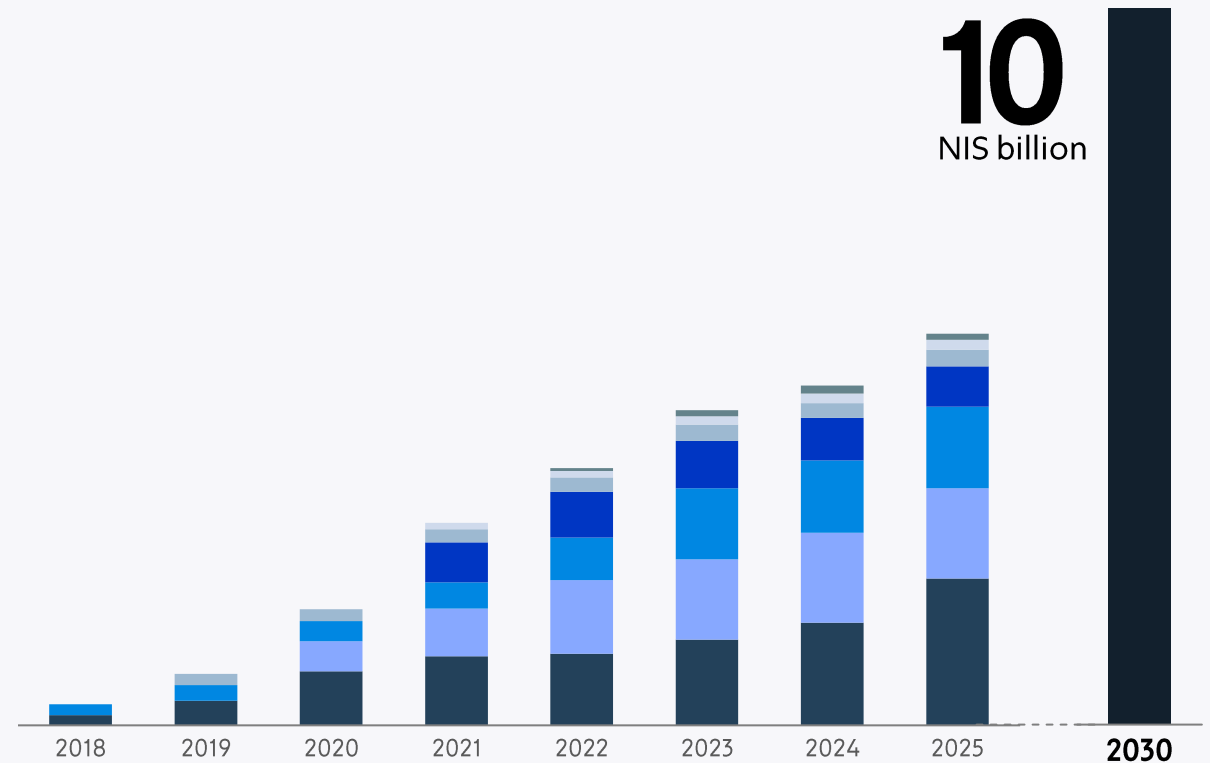
~NIS 1 billion in liquidity⁴

ilA+ bond rating

Robust financial profile and access to funding

Growing cash flows from portfolio companies

Increase in portfolio's value over the years



The Fund's asset enhancement and origination expected to drive strong portfolio value growth

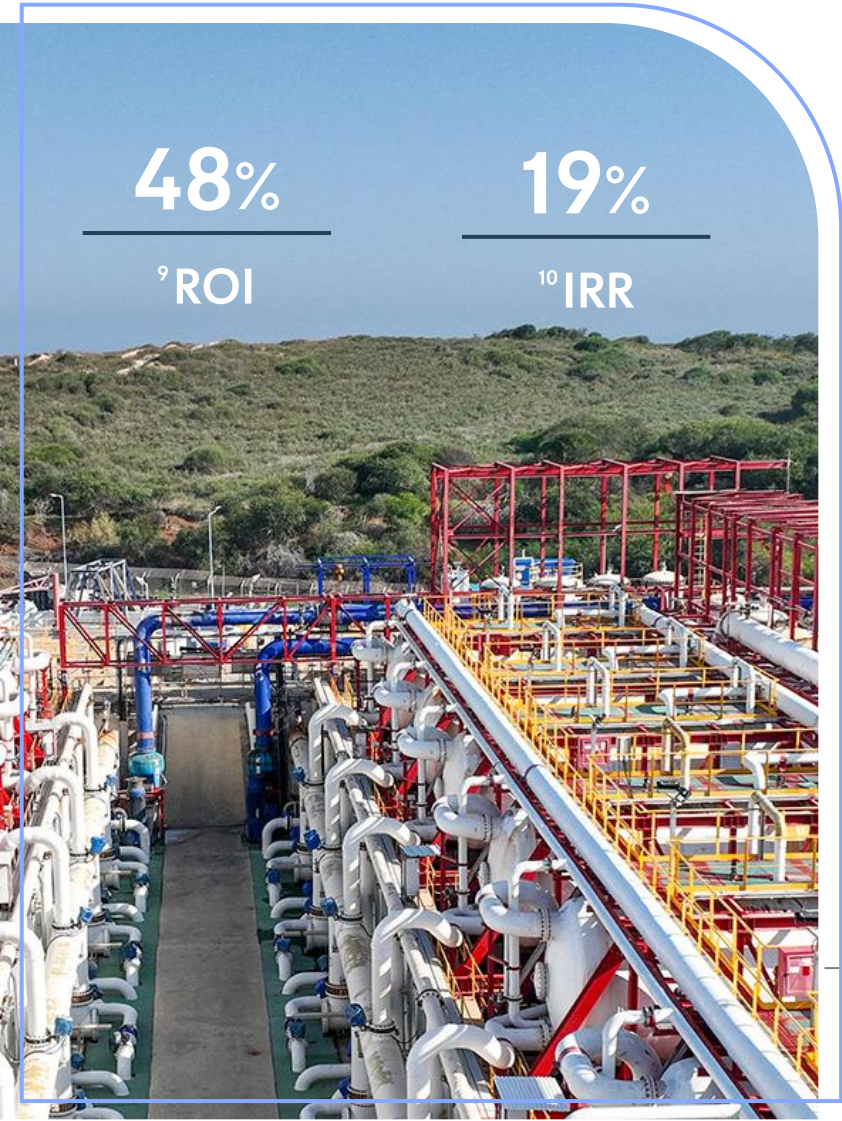
* This slide includes forward-looking information; for details see Slide 2 above.

generation

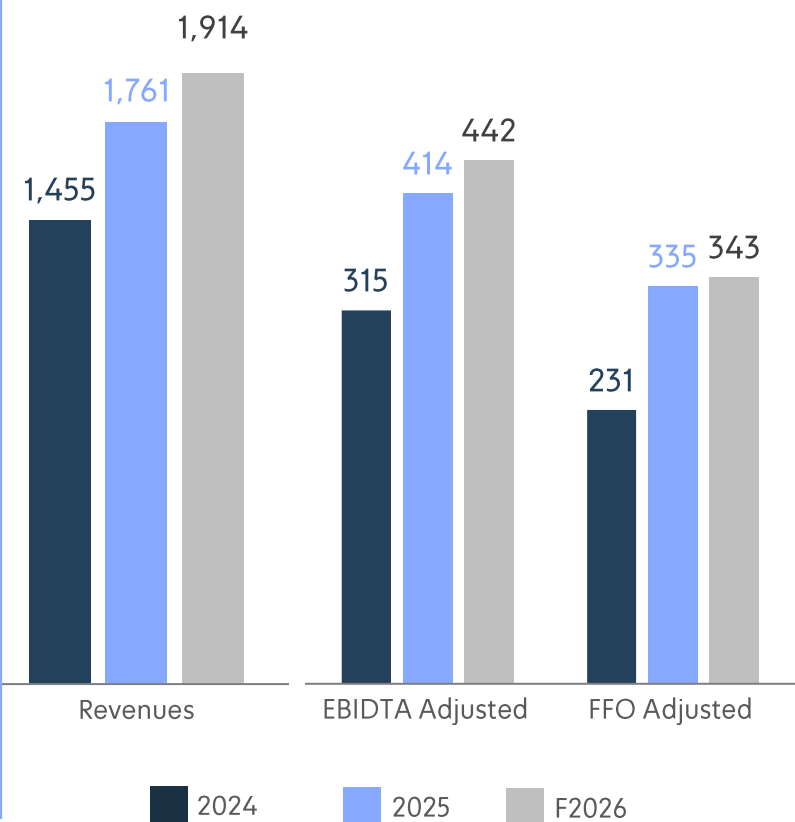
Investments Key Results And Developments

for generations to come

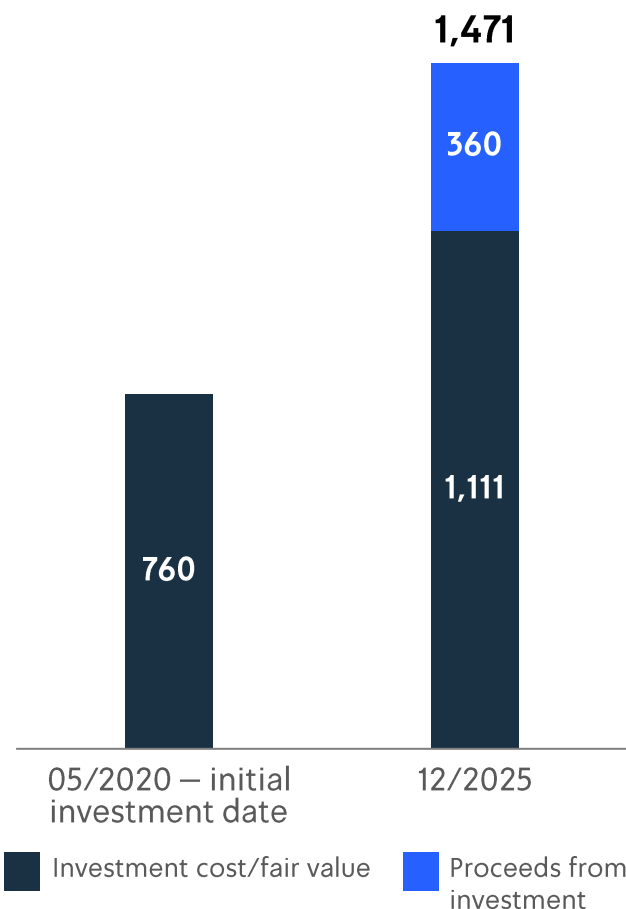




2025 Financial results
NIS million¹¹



Cost vs. present value
NIS millions





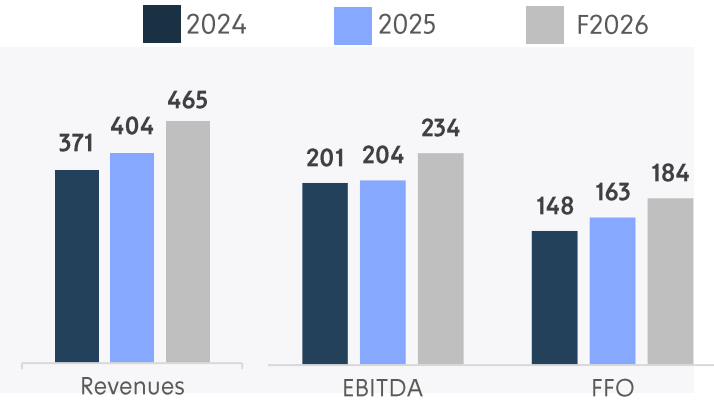
Water PPP¹¹

Palmachim Desalination Facility

Stable activity, strong performance Similar financial results YoY

Ashdod Desalination Facility

Ramp-up to full operations during the last quarter, supporting improved results and performance



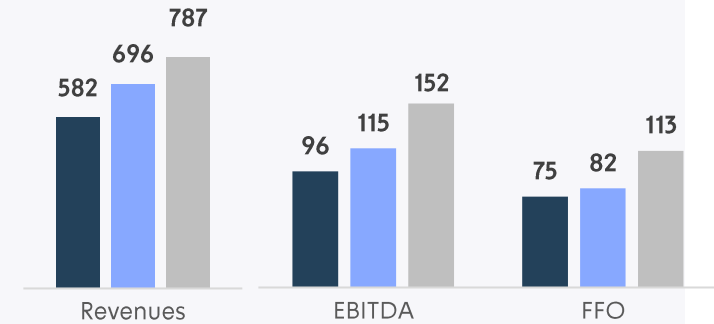
Waste¹¹

Treatment facilities

Improved results due to higher entry entrance fees at the GreenNet facility and activation of the new Hiriya site

Collection, treatment and recycling of paper and cardboard

Improved performance due an increase in the amount treated and higher selling prices. Continued construction progress at the Hiriya facility



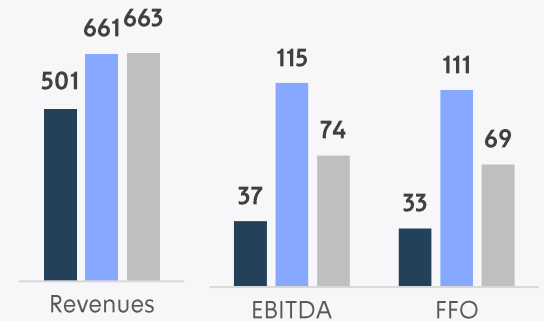
EPC, projects, operations and chemicals¹¹

EPC, projects and operations

Increase in revenues from construction, expansion of current contracts and operational efficiencies. Significant construction progress at SmartWaste facility, the power plant in Ashdod, and the Daya facility. Won the Sabha facility tender in Eilat

Chemicals

Continued growth, with additional revenue increase mainly in the adhesives and emulsions segment



Establishment of the Waste Arm – BlueGen Waste

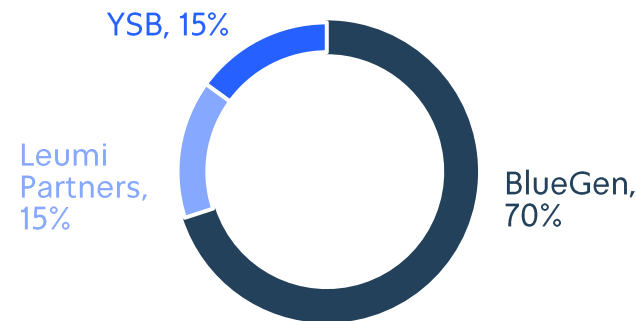


Deal highlights

Consolidation of all Fund assets into a single platform for the segment

Leumi Partners to acquire 15% of the Arm for **~NIS 171 million** (~NIS 108 million cash out)

Expected ownership stakes



~1.1
NIS billion

Transaction valuation for the waste arm

3x

The value of the Waste Arm relative to Generation's investment¹²

38%

Annual internal rate of return (IRR)



The Waste Arm operates across the entire value chain with multiple waste streams, driving stable and growing long-term cash flows

The Waste Arm – a look ahead

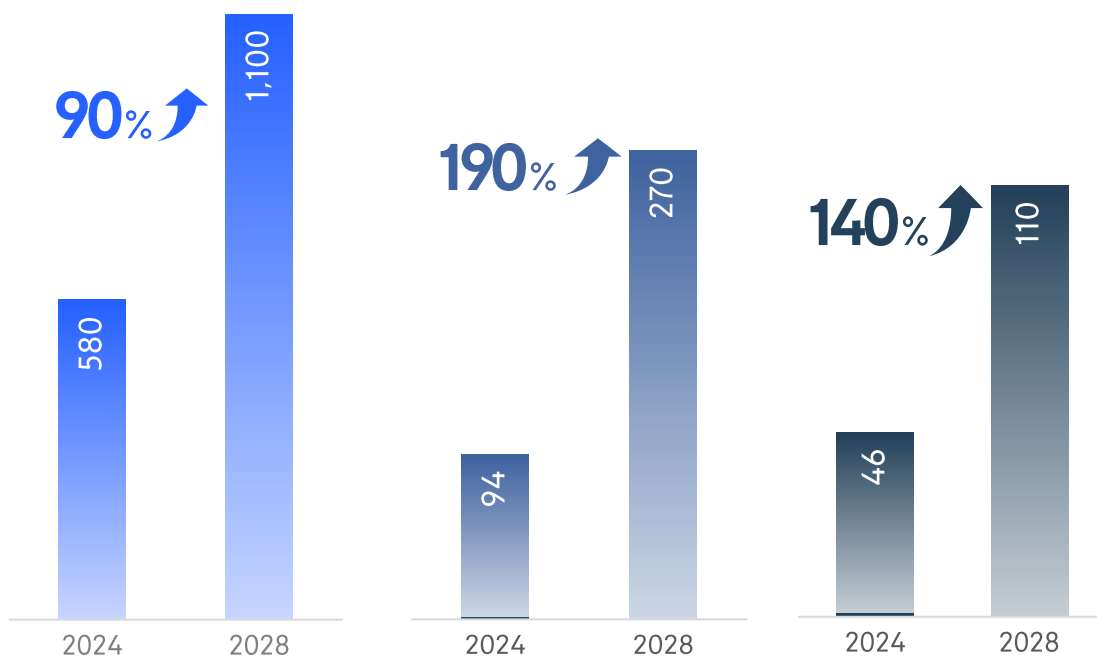
Results of
investments

Existing asset forecast post-construction (without synergies) Strong upside potential for value growth

Revenues¹³
NIS million

EBITDA¹³
NIS million

**Cash flows
to owners¹³**
NIS million



The consolidated arm is positioned to lead the waste market in Israel, with clear runway for growth and value creation

Won the “Waste To Energy” tender in Neot Hovav

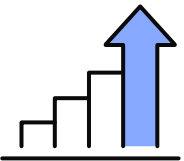
First of its kind facility in Israel

National infrastructure anchor project driving waste reduction

Expected to treat approx. **300** thousand tons of waste per year

50 MW power turbine with near full-day operation

Operating period of 24 years and 11 months from completion



BlueGen's win underscores its positioning and strength in Israel's waste sector

Results of investments



Construction cost

~NIS **1.5** billion

Total revenues throughout the concession term

~ NIS **9** billion

Other significant events in the Environmental Segment

Results of investments



Ashdod desalination plant – upgrade finalized

The facility started full operation in October 2025. Concession extended by 6 years to 2044. The power plant's construction continues

~NIS **1.4** billion
Addition of OCF for 6 years of extension¹⁴

10 million m³
Immediate demand addition from state



Palmachim Desalination Facility – MoU signed

MoU with landowner to work together towards an **extended concession** with the State

25 years
Expected extension period

15%
Acquisition price premium on book value¹⁵



Won the Sabha tender (Eilat) – construction project

Tender to expand Eilat desalination plant and build leachates treatment facility

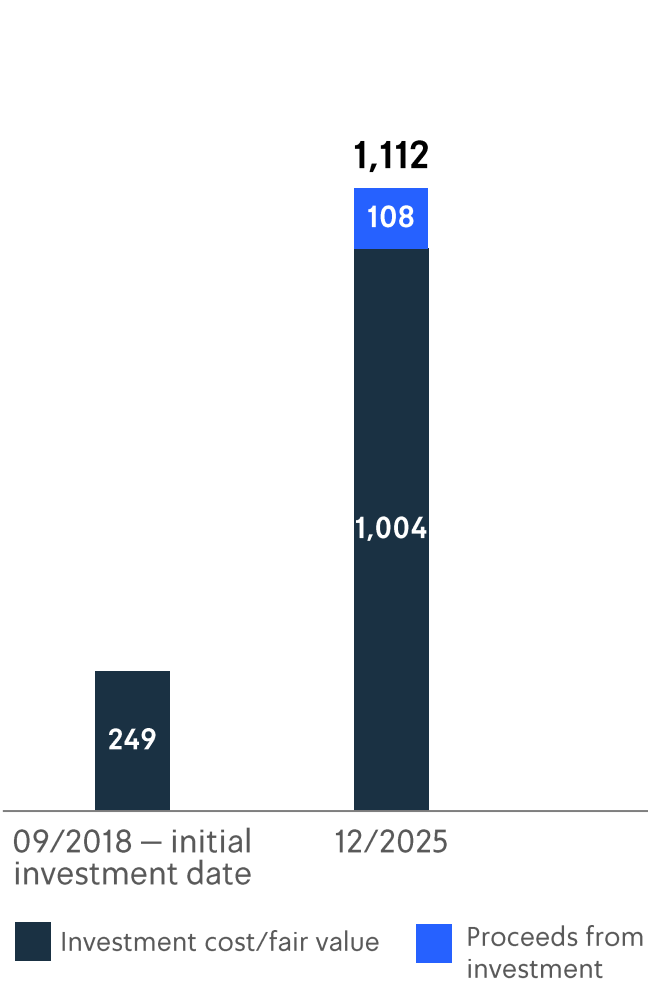
20 million m³
of additional output. Double the amount of desalinated water around Eilat

~NIS **425** million
in project scope. Construction is expected to take 3.5 years

 **Three key catalysts for near-term value creation at BlueGen**

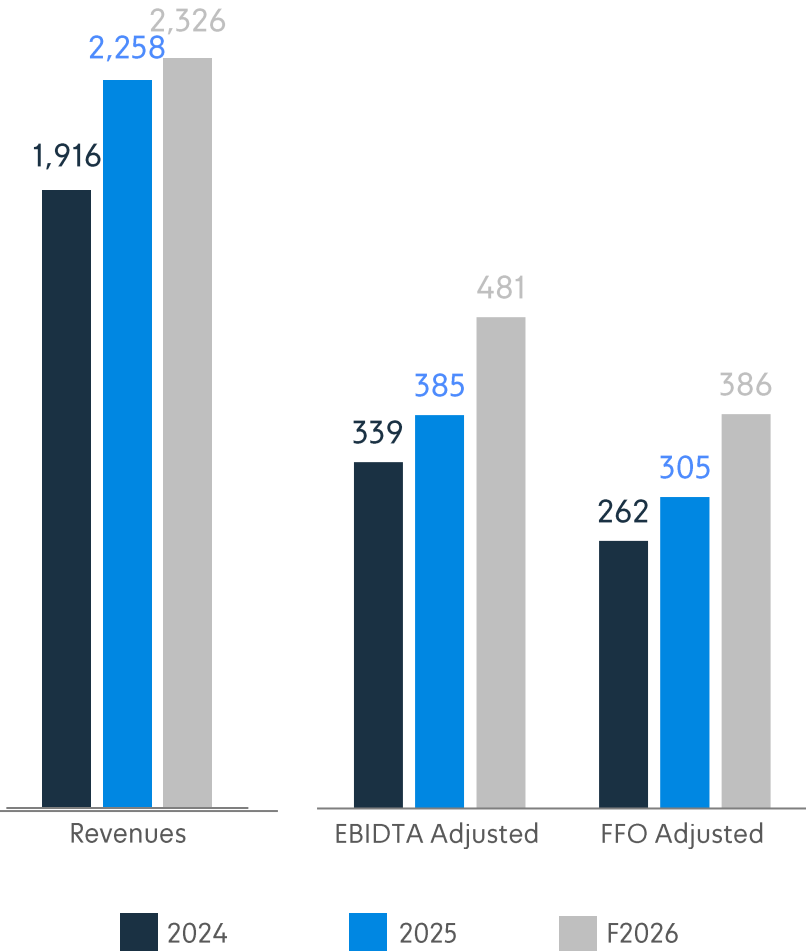
Cost vs. present value

In NIS million



2025 Financial results

NIS million¹¹



69%
⁹ ROI

35%
¹⁰ IRR



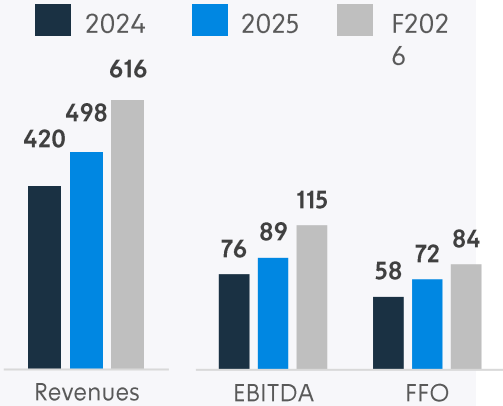
Shuttle services¹¹

~18% YoY revenue growth, with continued profit growth

Continued organic growth with existing customers, excluding M&A activity

Winning several substantial tenders and recruiting new customers

Profitability levels maintained mostly through operational efficiency gains



Public transport - Metropoline¹¹

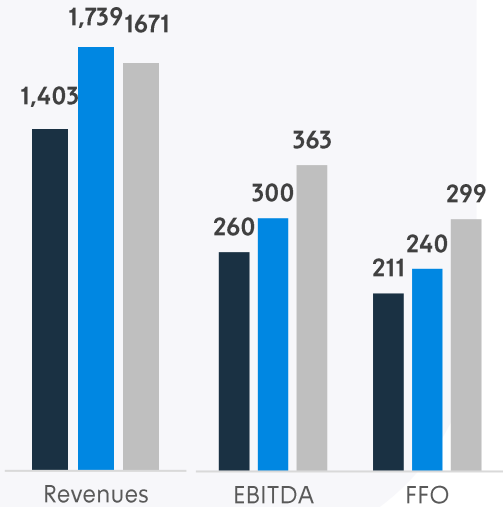
Continued improvement in KPIs and service levels

Continued growth in operating income, EBITDA and FFO driven by full ramp-up of new clusters

Advancing sector regulation, with near-term closure expected

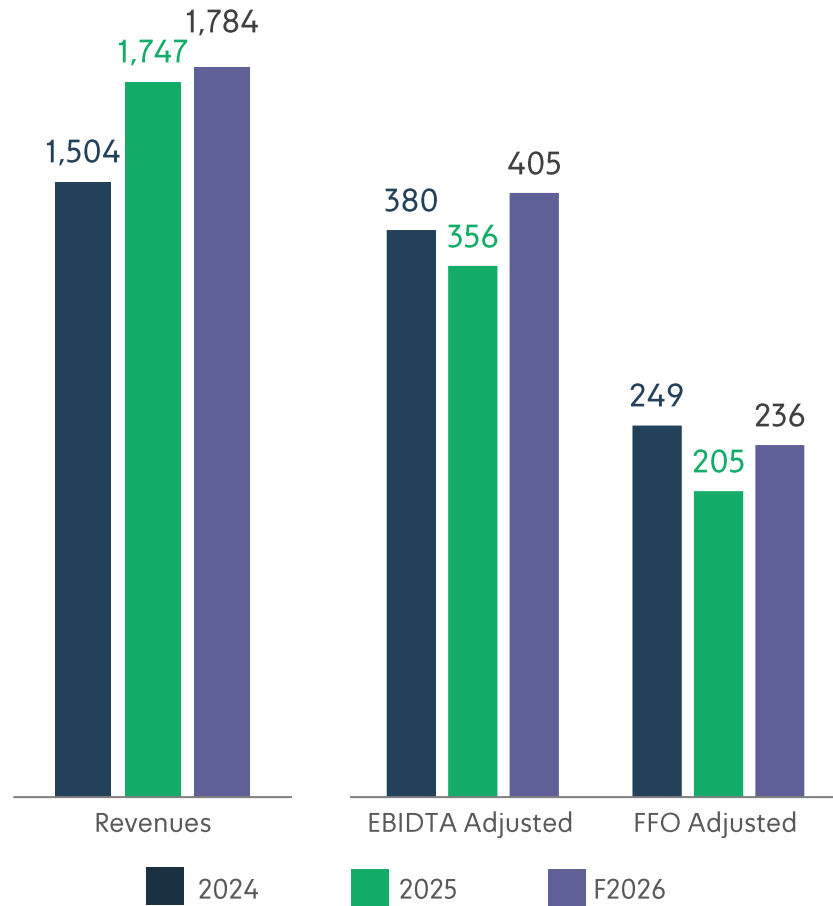
Significant uplift in Metropoline's scores in the Transport Authority's semi-annual audit report

Higher revenues in 2025 resulted from industry regulation process, due to recognition of partial income for past damages attributed to the regulation. Net of this figure, revenues are expected to trend positively in 2026



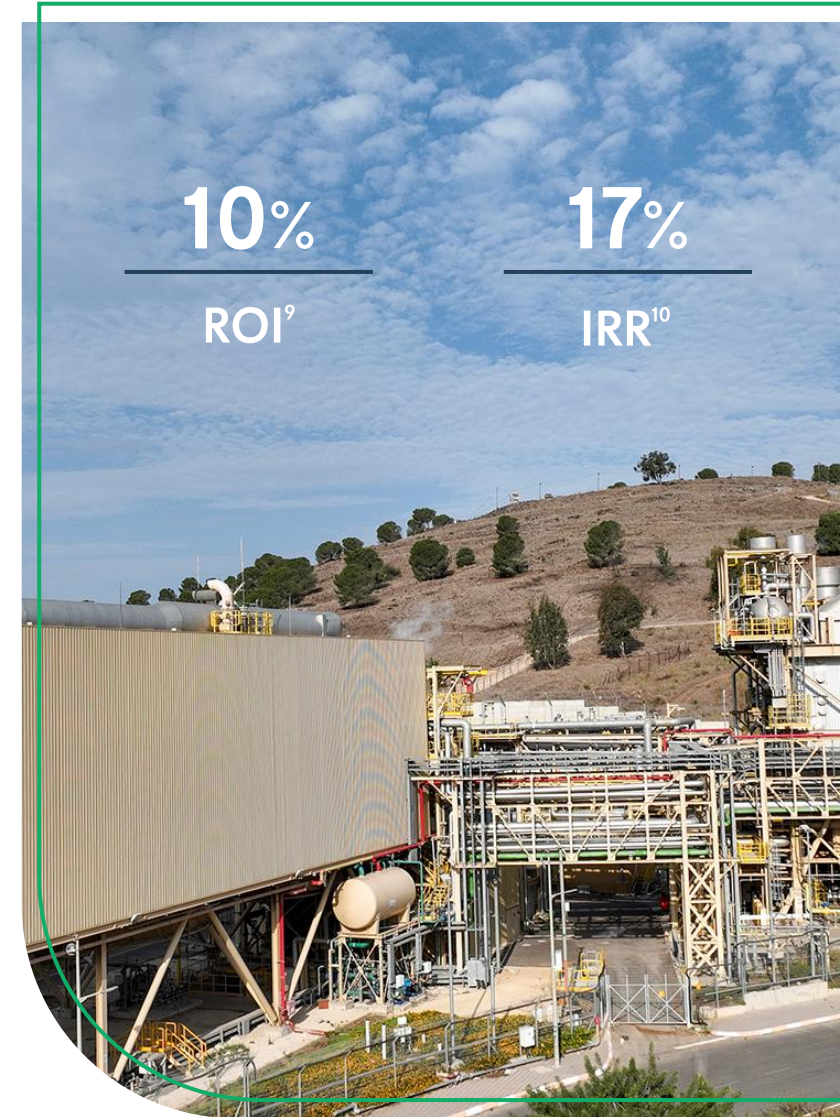
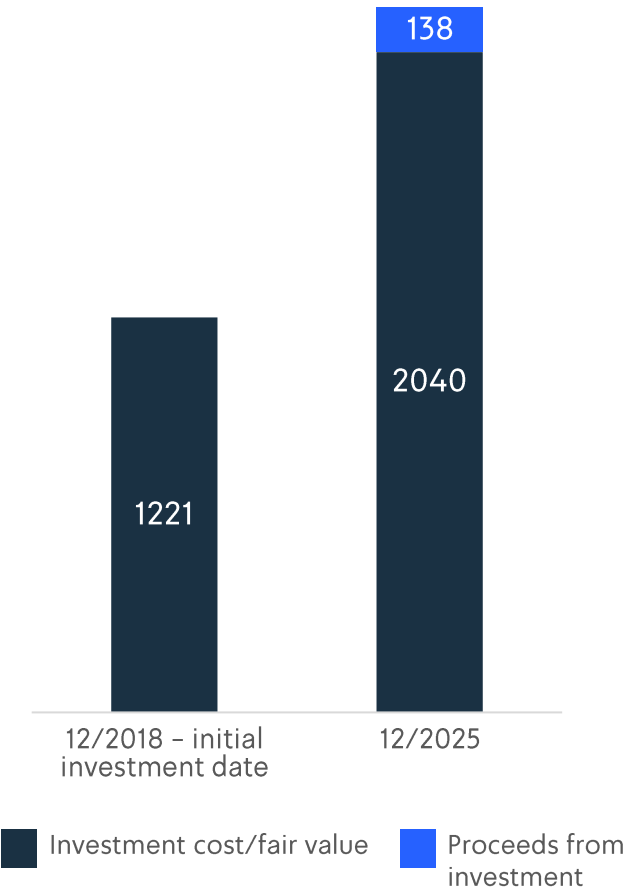
2025 Financial Results

In NIS million¹¹



Cost vs. present value

In NIS million





Average availability of the power plants¹⁶

95%

Power generation and storage – conventional and renewable

Northern and coastal stations – High availability in the northern stations and Ashkelon. Sorek malfunction during the year impacted results. Profitability decline driven mainly by electricity tariff updates Profitability expected to improve in 2026

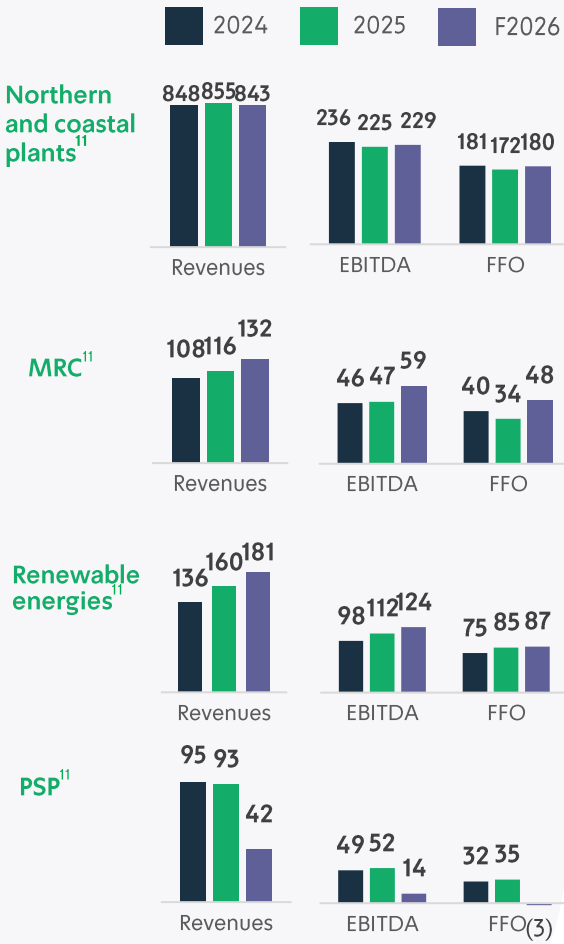
MRC – robust activity year-round. 230 MW peaker plant reached COD in October; impact mainly from 2026

Renewable energies – robust results growth supported by expansion in connected facilities and installed MW.

PSP – Fully operational during the reporting period, with with results broadly in line YoY. Planned downtime from early 2026 expected to materially impact results

Bezeq-Gen – continues to grow with current market share of around 33%. Winning the capacity certificates tender will significantly contribute to reaching positive profitability

Electricity supply



Other significant events in the Energy Segment

Results of
investments



Government greenlights Reindeer power plant's construction

During the year, the government greenlighted the plant's construction. Since then, management has been advancing financial closing

~4.5–5.5

NIS billion
Expected construction cost

3.05–3.31

NIS Agorot
Expected availability rate per available KW



YVS Energy deal

Acquisition of an attractive company at a bargain price. Income-generating assets in Israel and Poland, alongside a sizable development pipeline

Over 200_{MW}

Income-generating and potential capacity in Israel

230_{MW}

Income-generating and potential capacity in Poland



Activation of peaker plant in MRC

In October 2025, the peaker plant at MRC received a permanent generation license for 20 years

230_{MW}

Installed capacity

More than 6 agorot

Availability rate per available KW



Major developments at PowerGen underpinning this year's growth



Continued operations in line with the business plan. Drove **growth in revenues and performance**

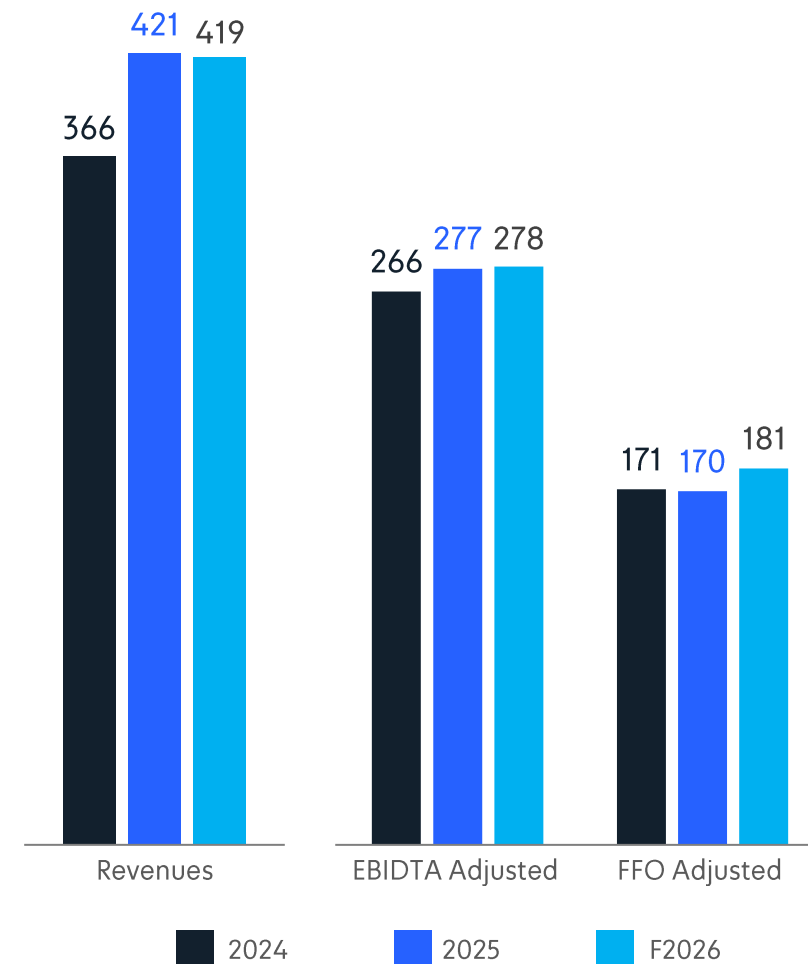
Revenue growth mainly driven by higher-priced fleet contracts and higher maintenance activity

EBITDA and FFO growth was driven by lower expenses and higher liquidity reserves, leading to lower financing costs

Pushing for continued growth and expansion through new tenders (LNER), additional tender bids and complementary M&A

2025 Financial results

In GBP million¹¹



Porterbrook Sale

In March 2026, the Fund announced the disposal of its investment in Porterbrook for:

~GBP **115** million
(~NIS 500 million)



Results of
investments

Investment

Porterbrook was acquired in 2021 as a stable cash flow asset to balance early-stage growth portfolio

Disposal Rationale

Generating strong cash inflow to support new value-add investments in core Israeli assets with high double-digit returns

Expected uses

- Ongoing investment in core areas for portfolio growth
- Shareholder return

Cash profit from the investment¹⁷

~ **106**
NIS million
(over 5 years)

Internal rate of return (IRR)¹⁰

~ **6%**

Dividend distributions

~ **91**
NIS million
over the years

Additional investments | Key events in 2025

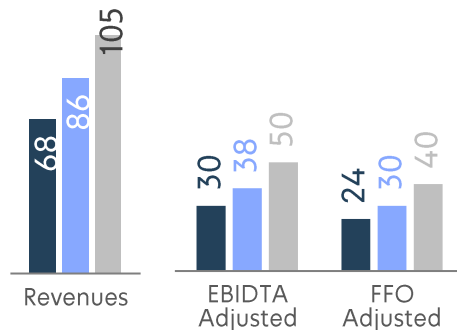
Results of investments

Fridenson-Generation (Logistics) (50%)

- Record year, with 27% YoY revenue growth
- Growth driven by existing and new customer activity and higher dry storage volumes at the Ashdod terminal. Growth trends expected to continue
- Admiralty logistics center in Haifa completed construction; initial ramp-up underway
- Refrigerated storage at the Ashdod terminal expected to commence in 2026

Financial results

In NIS million¹¹

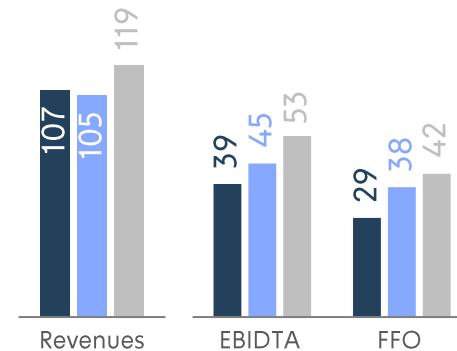


Gas distribution companies (33.3%)

- Improved profitability, with higher EBITDA and FFO driven by distribution fees and greater consumption
- Ramp-up of two large-load consumers in southern Israel – Ashdod desalination plant and Etgal power plant
- Continued rollout of the distribution pipeline and completion of the 100th industrial customer connection

Financial results

In NIS million¹¹

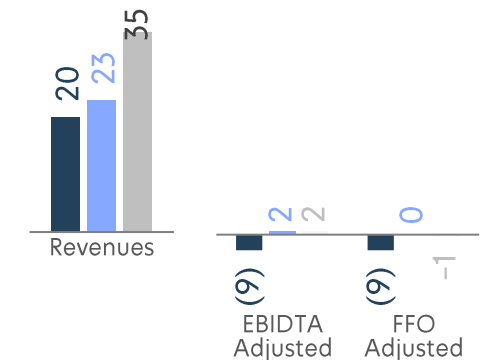


Greenway (13.2%)

- Ongoing growth in charging revenues, charging volumes and owned station count
- Vehicle sales in markets of activity up YTD, supporting the business plan
- The Company is pursuing debt financing from commercial banks and the European Investment Bank to support operational development

Financial results

In EUR million¹¹



2024 2025 F2026

generation

Financial Results

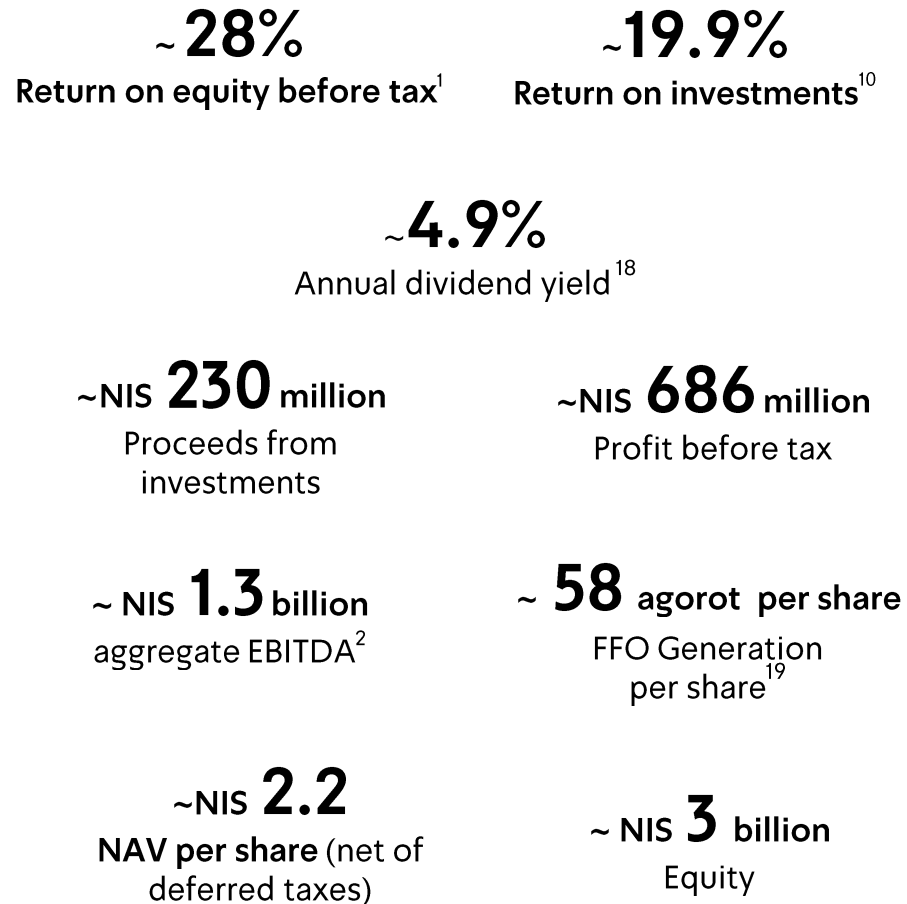
for generations to come



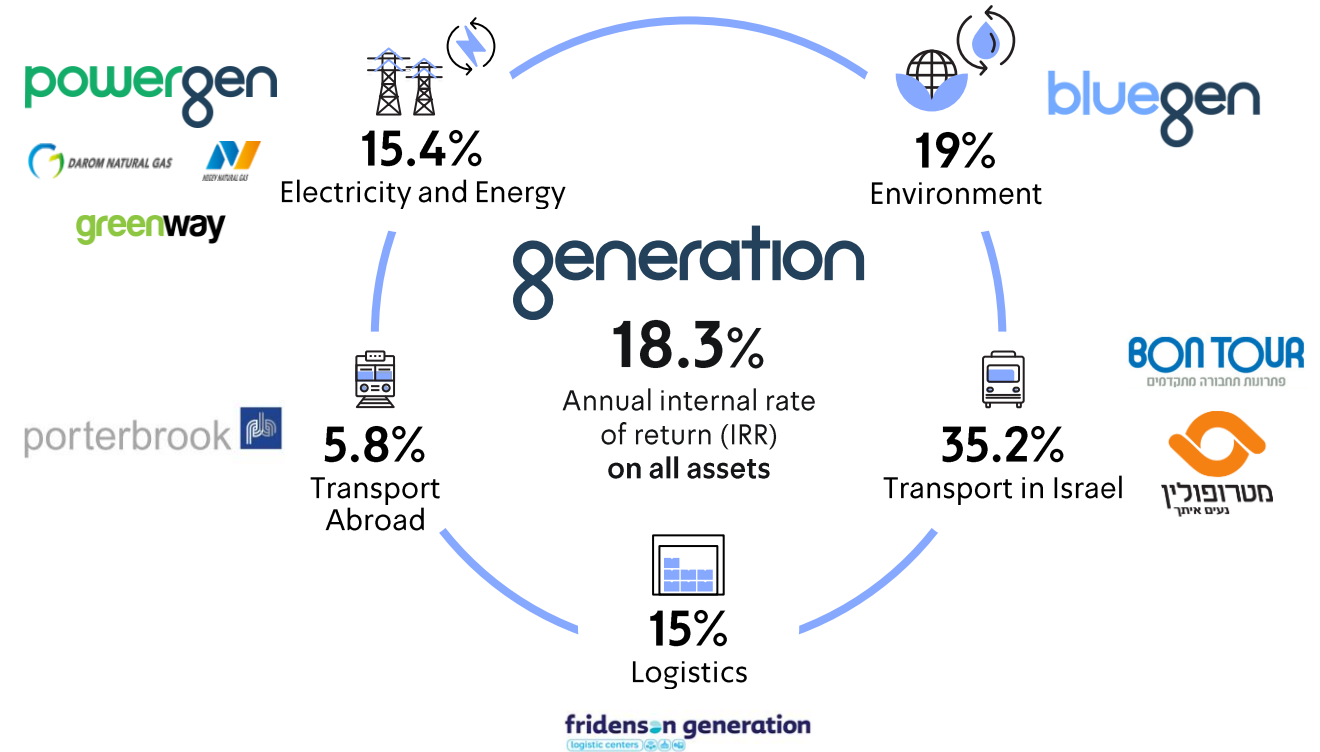
Summary of the Fund's financial performance in 2025

Generation's
results

The Fund's financial KPIs



Internal annual rate of return (IRR) on investments since the Fund's inception date¹



Fund's financial data for 2025

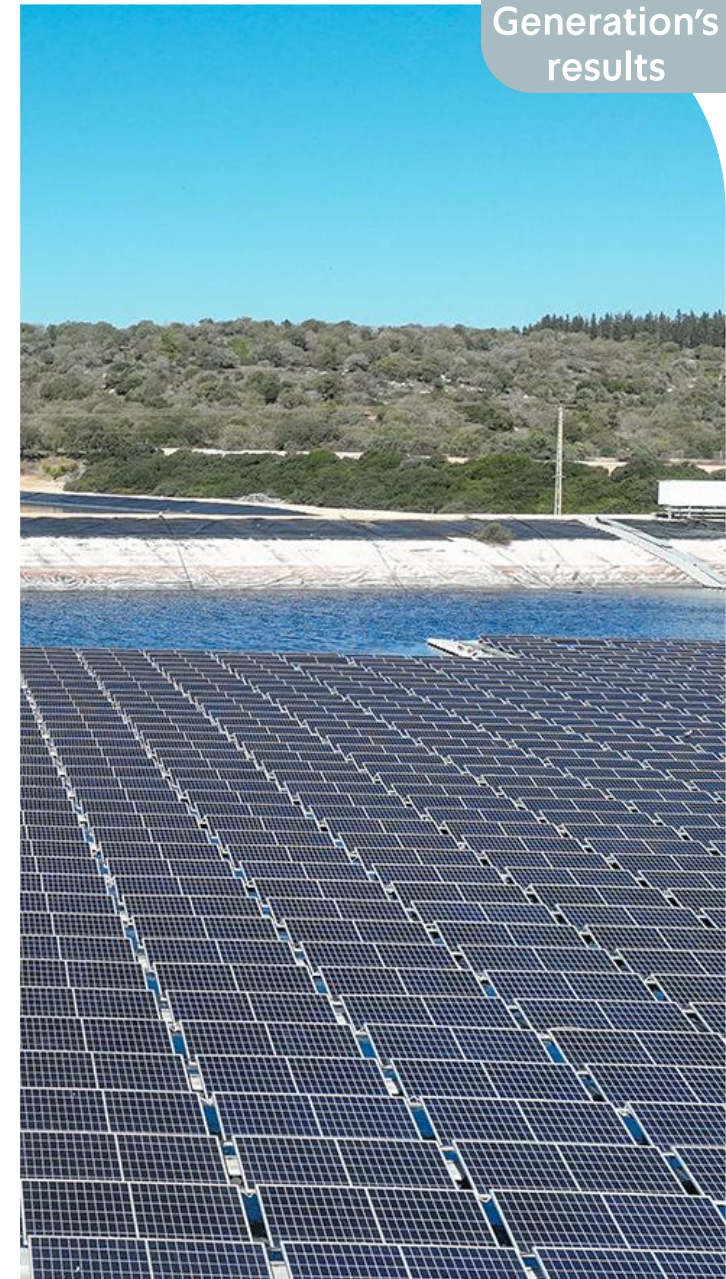
Profit and loss and cash flow from operating activities

	2025	2024
Revenues from portfolio assets	229,596	106,973
Changes in fair value	594,304	137,314
Total revenues	823,900	244,287
Total expenses	(49,716)	(41,443)
Operating income	774,184	202,844
Finance expenses (net)	(87,815)	(99,459)
Pre-tax income	686,369	103,385
Deferred tax expenses	(143,290)	(13,273)
Net income	543,079	90,112
Cash flow provided by operating activities	149,534	31,901

Balance sheet summary

	December 31, 2025	December 31, 2024
Net financial debt	1,668,837	1,710,621
Equity	2,965,293	2,198,386

Generation's results



Outlook for 2026 – maintaining strong growth momentum

generation

01

Increasing cash flow from the assets –
NIS 250 million n 2026

02

Annual dividend forecast updated to NIS 100
million (excluding special dividend from disposal)

03

Completion of major development projects;
addition to income-generating pipeline

04

Continued advancement of projects under
construction

05

Scaling and empowering development efforts
to support pipeline growth

06

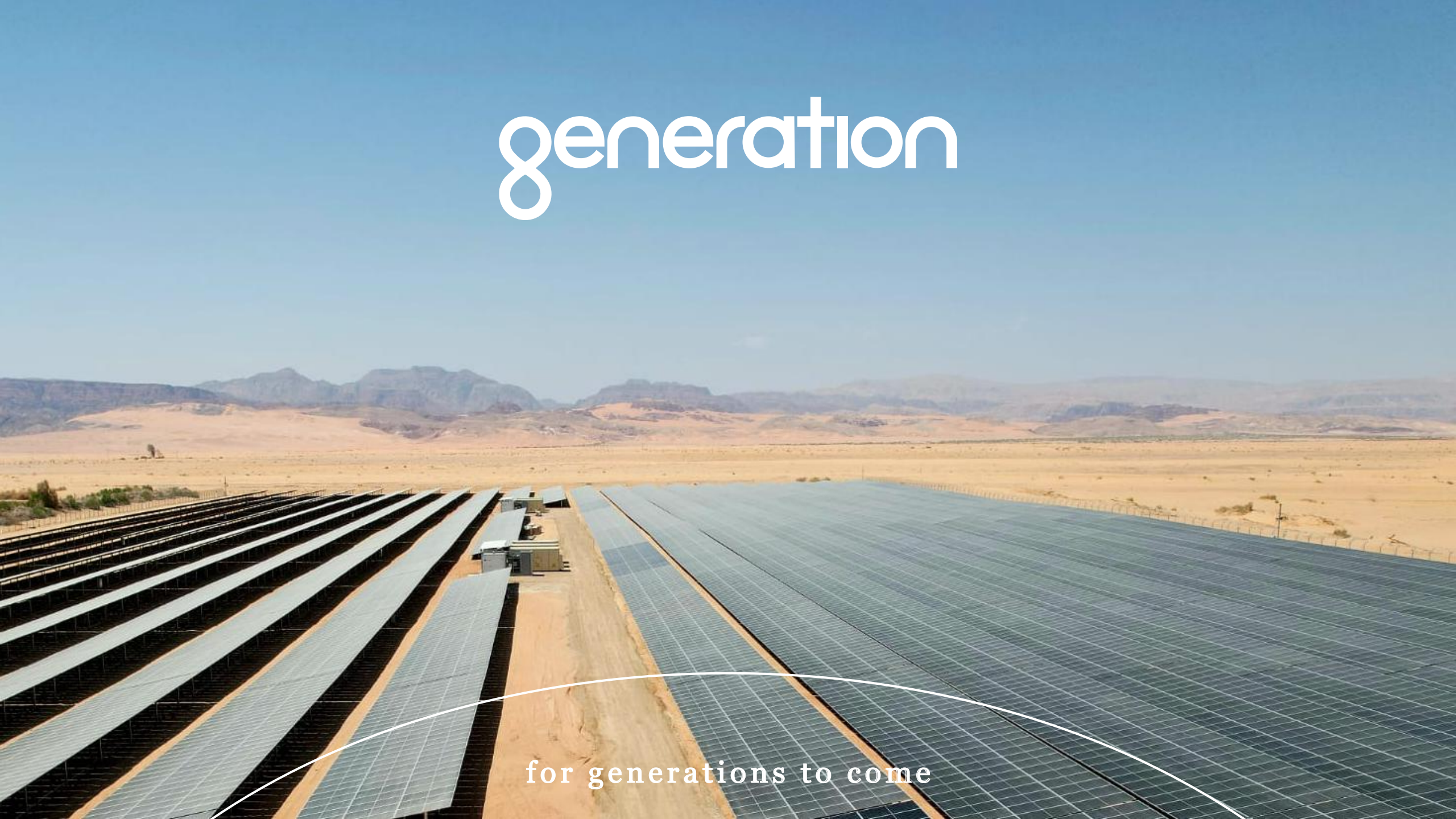
Strategic value unlock initiatives – synergies, growth
and asset disposals (via private transactions or capital markets)

07

Listing on leading TASE indices, with a broader
investor base in Israel and globally



The Fund will strive to achieve high double-digit returns on its investments

An aerial photograph of a vast solar farm in a desert. Rows of solar panels stretch across the landscape towards a range of mountains under a clear blue sky. The panels are arranged in long, parallel lines, with a dirt road or path running through the center. The desert floor is sandy and sparsely vegetated. The mountains in the background are rugged and have a reddish-brown hue.

generation

for generations to come

Appendix – Footnotes

1. Calculated based on the change in the Fund's equity (pre-tax) over the cumulative period, annualized. The ratio reflects the return to shareholders (before tax) on equity attributed to them.
2. The aggregate EBITDA of the portfolio assets was calculated in accordance with the definitions detailed with respect to each area of activity and in accordance with the provisions of IFRSs, where: a) subsidiaries' data are presented at 100% and the data of associates/joint ventures are presented using the proportionate consolidation method; (b) the aggregate EBITDA reflects the total of adjusted EBITDA of all areas of activity less all administrative and headquarters costs of the platform and its assets, net of the Fund's administrative and headquarter costs.
3. Refers to investment in Porterbrook and investment in the Waste Arm. The weighted return is calculated based on the change in investment value (plus revenues received) over the cumulative period, annualized. The ratio reflects the annual internal rate of return on said investments. The inflow refers to the total expected consideration for the aforementioned disposals.
4. Calculated based on the assumption that the disposal of the Porterbrook investment will be completed, that Bonds (Series D) are converted in full, and that the Fund increases its leverage (as defined in the bonds' deeds of trust) to approx. 35%.
5. Total CAPEX is according to the expected share of the portfolio assets in the projects.
6. The guidance described in this chart regarding the Fund's share in the investments' free cash flow and the amount which the Fund is expected to derive from the abovementioned cash flow (hereinafter – the “**Guidance**”), constitutes forward-looking information as defined by the Securities Law. The Guidance is based on the Fund's assumptions, assessments and estimates, as derived from external valuations of the portfolio assets commissioned by the Fund, or on economic models prepared by external consultants or on internal models prepared by the portfolio companies, including making the required adjustments, such as, among other things, an assumption regarding normative growth rates in existing models whose duration is shorter than 2030, an assumption regarding maintaining a constant level of leveraging in existing models of operational companies, etc. As to the investment in Porterbrook, and in view of the signing of a binding agreement for its sale subsequent to the balance sheet date, the Forecast assumes that the sale's proceeds will be reinvested in a new investment which will generate a cash flow similar to the expected cash flow in respect of the investment in Porterbrook. In addition, the Guidance assumes the early repayment of the preferred shares in PowerGen approx. 4 years from their allocation date through a capital investment which will be made based on the investment's value as per the Fund's books of accounts as of December 31, 2025 and adjustments for the passage of time. It is clarified that it is highly probable that the assumptions, assessments, and estimates underlying the Guidance will materialize in a manner different to that predicted, and it is further clarified that the assumptions, assessments, and estimates included in forecasts underlying the internal models were not assessed by an external entity that is not an employee of the Fund or of portfolio companies. Therefore, the Fund is unable to assess or guarantee that the Fund's share of the investments' free cash flow will be as described in the Guidance, and therefore – the Guidance does not constitute any commitment on behalf of the Fund to meet it or any assertion of the Fund.
7. Based on assuming a quarterly dividend distribution of NIS 25 million (annualized), excluding a special dividend for disposal of an asset.
8. The data are based on government sources, including: (1) a publication by the Water Authority, Master Plan for the Water, Sewage and Wastewater Sector; (2) a publication by the Ministry of Environmental Protection, End Solutions for Municipal Waste in Israel; (3) a publication by the Economy and Infrastructure Division of the Prime Minister's Office, 2026 Growth Infrastructure Plan.
9. Reflects the ratio between the cash flows received from the asset (from the shareholders' perspective) from the original investment date through December 31, 2025 and the cost of the original investment, including additional investments following the original investment date. The ratio represents the rate of return on the investment in the asset.
10. Calculated based on the change in investment value (plus revenues received) since the original investment date, annualized. The ratio reflects the internal rate of return on the investment (for the owners).
11. The revenues, adjusted EBITDA/EBITDA and adjusted FFO/FFO in the presentation are calculated according to the definitions set out in the Fund's Report for 2025. With respect to BlueGen, Bon Tour and PowerGen: a) data for the subsidiaries are presented at 100% and data for associates or joint ventures are presented according to proportionate consolidation; (b) revenues are associated with revenues for all areas of activity; (c) adjusted EBITDA is associated with adjusted EBITDA for all areas of activity, less the platform's headquarters costs; (d) adjusted FFO is associated with the adjusted FFO for all areas of activity, less the platform's headquarters costs and interest payments. For results of the various segments, see further details in the Fund's Report of the Board of Directors for 2025.
12. As of the signing date of the Memorandum of Understanding, BlueGen invested, in the aggregate, a total of approx. NIS 348 million in the Arm's assets, which brought aggregate cash flows totaling approx. NIS 61 million, such that the transaction reflects a value three times greater than the original investment cost, net of the Fund (through BlueGen) (BlueGen's aggregate investment in the Arm's assets less aggregate cash flows distributed from the Arm's assets).
13. Pro forma data for the Waste Arm include full consolidation of Dekel's and KMM's results, and proportionate consolidation of Smart Waste (50%) and Cycle (24.75%). The 2028 data is after maturation of the existing asset pipeline, which includes completion of the construction of Smart Waste, Hiriya and Daya. Data do not reflect the prospect of growth and greater activity beyond the existing asset pipeline. Manner of calculating cash flow for owners – With respect to operating assets without a defined life, the operating cash flow (EBITDA) was used – after tax and after working capital adjustments and CAPEX investments for the purpose of maintaining the current state. With regard to project assets with a definite useful life, the free cash flow for shareholders after debt servicing was used (for Smart Waste, the cash flow does not include equity investments for the EBF repayment expected in 2028).
14. Reflects the operational cash flow (before tax) of the desalination plant during the concession extension period, less the cash flow arising from the power plant's shorter concession period.
15. Calculated according to the terms of the Memorandum of Understanding signed and with respect to the cost of investment in the Fund's books of accounts as of September 30, 2025.
16. The average availability of power plants (natural gas-fired) owned by PowerGen – the northern power plants, coastal power plants and MRC.
17. Calculated according to the difference between: (a) the cash flow distributed to the Fund in respect of the investment in Porterbrook plus/minus the inflow/outflow in respect of hedges repaid during the period and in addition to the proceeds of the exercise, and: (b) the cost of the original investment before transaction costs of immaterial amounts.
18. Based on an annual dividend of NIS 65 million (according to total dividends declared in 2025) and in relation to the average market value of the Fund's stock for 2025.
19. Proportionate consolidation of the adjusted FFO of the Fund's investments for 2025, according to the Fund's holding rates in investments at the end of 2025, net of: administrative and headquarters costs, interest payments and tax payments of the Fund and of all portfolio assets.