# Powering AI

STARK POWER INVESTOR PRESENTATION

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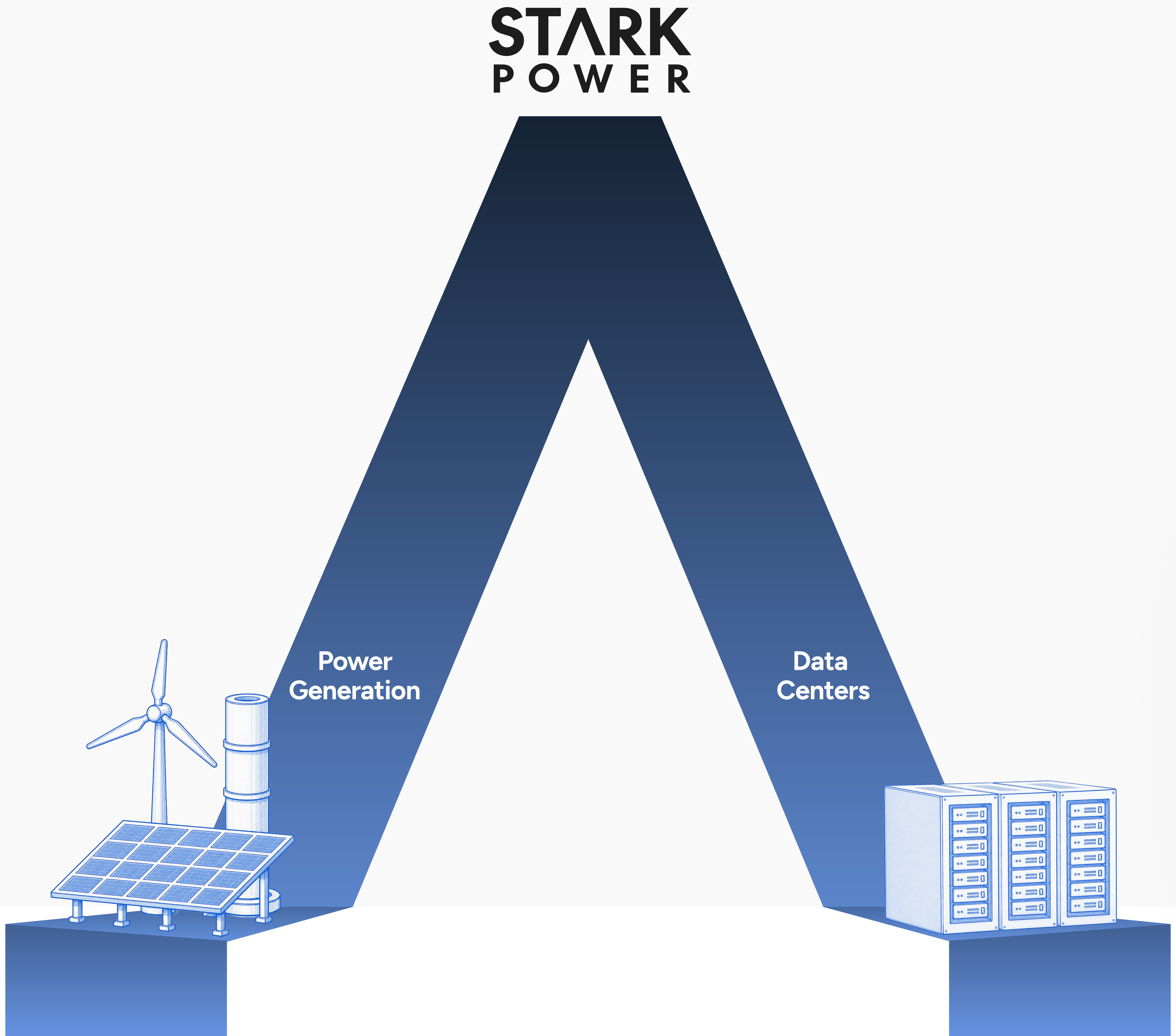
## MEET STARK POWER

# Power & Data Centers. One Platform




### Introducing Stark: the Power & Data Center Platform

- Power generation held for long-term, recurring cash flows
- Data center development drives massive upside + capital recycling

### Purpose Built for the AI Era

- All generation types: thermals + renewables
- Mature power projects with shorter time to revenue and lower G&A

### The Team to Execute

- U.S. market leadership with deep local power expertise
- Former co-founders and executives of Enlight and Nofar Energy

**First deal signed:**

Sagebrush Infrastructure, a unique hyperscale data center development platform

$50M acquisition 5 hyperscale campuses 5.6 GW IT data center portfolio;
1.55 GW IT Phase 1 by 2027-2029;
Co-located gas fired generation

# Stark Power: Where Power and Data Centers Converge

**Ideal revenue mix**
**Strong returns**

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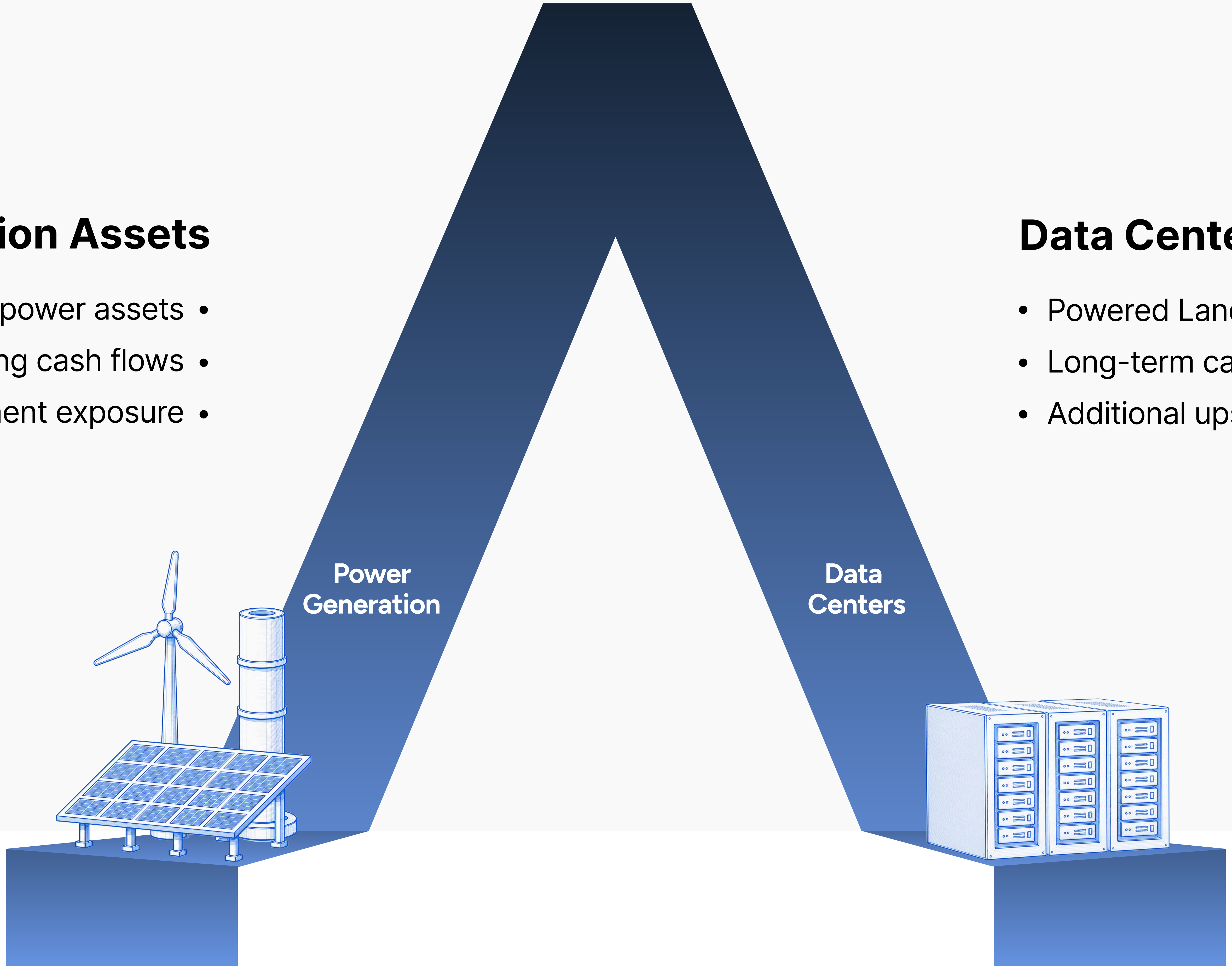
**Capital efficient**
**Lean team**

## Power Generation Assets

- Late-stage and operating power assets
- Long term recurring cash flows
- Limited greenfield development exposure

## Data Center Development

- Powered Land** sales upside: $200K-$400K per MW IT*
- Long-term cash flow from Data Center stakes
- Additional upside from co-located gas power




** Based on transaction data from approximately 30 Powered Land transactions completed over the past three years; observed market valuations for Powered Land assets have generally ranged from $200,000 to $400,000 per MW*

*** Powered Land is the equivalent of Ready to Build in the energy sector, whereby the data center has secured real estate, permits and electricity*

# The Team to Execute

Founding team built Enlight and Nofar, combining U.S. power market depth with proven platform execution

## Proven Ability to Build and Scale Platforms

Co-founded and scaled leading public energy platforms, including Enlight and Nofar with repeat success across capital raising, acquisitions and execution

## Deep U.S. Market Expertise, Access and Execution

Unique Israeli and American management team with decades of U.S. power experience and execution; led ENLT's Clenera acquisition & build-out and Enlight's NASDAQ IPO

### Nadav Tenne

CHAIRMAN

Former Co-CEO, Nofar

### Michael Avidan

CEO

Former US President, Enlight

### Shahar Gershon

VICE CHAIRMAN

Former Co-CEO, Nofar

### Zafrir Yoeli

VICE CHAIRMAN

Co-Founder, Enlight

### Yosef Lefkovitz

CFO

Former VP M&A, Enlight

# What We've Done & What's Next

Acquisition of control in a public company, capital raise, and first acquisition announced — all within four months

### Milestone 1 – Investment and Acquisition of Control in Public Company

- 26 Jan 2026 – Announcement of investment in the Company
- 24 Mar 2026 – Completion of the investment in the Company and acquisition of control

### Milestone 2 – Receipt of Equity Commitments

- 26 Mar 2026 - NIS 430M equity ($149M) committed by Tier 1 Institutional Investors*

### Milestone 3 – Data Center Segment Established

- 29 May 2026 – Sagebrush acquisition signed**
- 5.6 GW IT portfolio
- $50M acquisition
- Bilateral, off-market
- Core of Stark's data center activity

### Milestone 4 (Up Next) – Establish Power Generation Segment

- Acquire late-stage/operating power projects
- Targeting significant scale across thermals + renewables

* Of which NIS 134m was received in immediate consideration on 07 June 2026 and the remainder, assuming full exercise of the warrants
** Closing expected by 12 June 2026

# Data Center Segment: Sagebrush Infrastructure

SAGEBRUSH
INFRASTRUCTURE

Hyperscale Data Center Sites + Co-Located Gas Generation

# Sagebrush Infrastructure: A Differentiated Transaction

Acquisition of data center development platform with 5 hyperscale campuses with near term power

overview

- $50 million acquisition of 100% of Sagebrush Infrastructure Partners LLC; bilateral off-market deal
- 5-campus hyperscale data center portfolio totaling 5.6 GW IT, located across the Midwest, in SPP and MISO electricity markets
- 1.55 GW IT in first phase, with near-term powered land** between 2027-2029
- 3 of 5 campuses include 1.6 GW of co-located gas fired generation under development
- Powered land monetization path at $200K–$400K per MW IT, with optionality for Stark to retain stake in data centers

** Based on transaction data from approximately 30 Powered Land transactions completed over the past three years; observed market valuations for Powered Land assets have generally ranged from $200,000 to $400,000 per MW*

*** Powered Land is the equivalent of Ready to Build in the energy sector, whereby the data center has secured real estate, permits and electricity*

**$50M** Acquisition

100% of Sagebrush Infrastructure Partners

**$310-620M*** Phase 1

Potential proceeds from sale of phase one data centers

**Additional Potential**

Significant value from future phases + co-located generation

# Transaction Rationale

Acquisition of hyperscale development sites at attractive entry price, with the right team and capital to maximize value

attractive entry price

**$50M**

Acquisition price

**~$32K / MW IT**

Phase 1 data center pipeline

**~$9K / MW IT**

Full data center pipeline

**$200K - $400K+**

MW IT powered land

### Strategic Fit

The right MWs at the right time: near-term, large scale campuses for hyperscalers (65% of DC demand)[1]

### Ability to Maximize Value

Sellers were capital constrained and pressed to sell early; Stark team and capital base to support full development, monetization at powered land with possibility of retaining minority stakes

### Lean and Proven Management Team

Lean, power-first development team with a track record of founding and selling multiple companies in the space

*Source[1]: JLL*

# Introducing the Team

Experienced developers with proven track record of execution

**overview**

- Sagebrush led by three seasoned founders with multiple successful power platform buildouts
- Track record includes 3 platforms sold and 4.2 GW successfully developed, all at impressive returns to investors
- Founders committed for 3 years, aligned through a 3-year vesting period for the management incentive plan ("**MIP**")
- MIP comprises 15% of project sale profits, due only after Stark achieves a 1.4x return on both the $50 million purchase price and any subsequent investment in Sagebrush 1

## Todd Cater

**CHIEF DEVELOPMENT OFFICER, DIGITAL INFRA**

Foundation Solar, Cypress Creek, Birch Creek, AES
Wharton MBA / Johns Hopkins SAIS

## Tim Dertzbaugh

**MANAGING DIRECTOR, DIGITAL INFRA**

Foundation Solar, Cypress Creek, Birch Creek, AES
Duke MBA / William & Mary

## Michael Whalen

**MANAGING DIRECTOR, DIGITAL INFRA**

Foundation Solar, Cypress Creek, Birch Creek
Western Governors

# Portfolio Overview

Unique portfolio of 5 hyperscale campuses with near term power access with more on the way

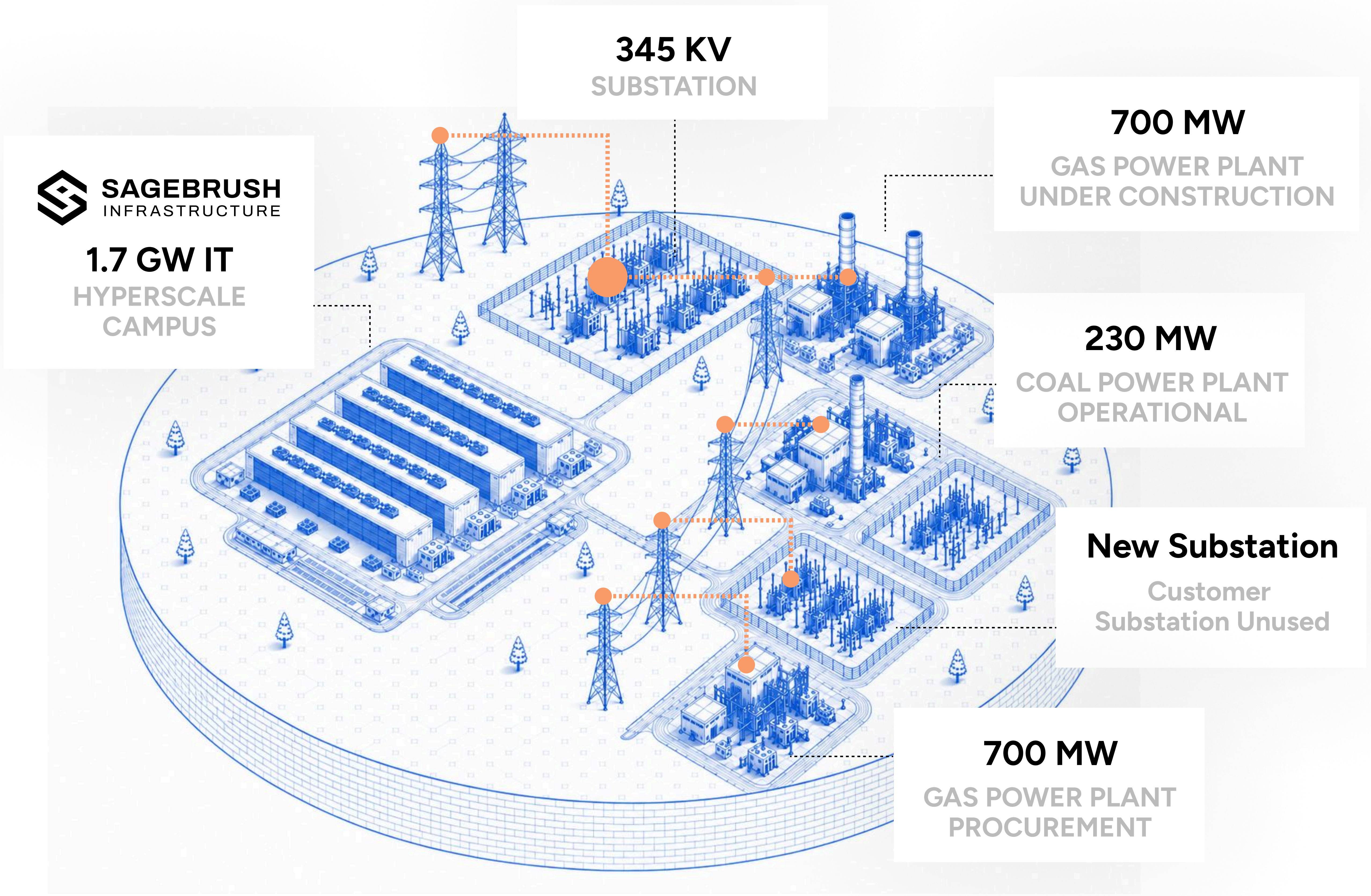
| Project | Market | Phase 1 MW IT | Phase 1 Powered Land | Total MW IT | Co-located MW Generation |
|---|---|---|---|---|---|
| **Sagebrush 1** | SPP | 400 | 2028 | 1,700 | - |
| **Sagebrush 2** | MISO | 150 | 2028 | 850 | 700 |
| **Sagebrush 3** | SPP | 150 | 2027 | 500 | - |
| **Sagebrush 4** | SPP | 250 | 2028 | 1,250 | 250 |
| **Sagebrush 5** | SPP | 600 | 2029 | 1,250 | 600 |
| **Total** | | **1,550** | | **5,550** | **1,550** |

# Case Study: Sagebrush I

A 1.7 GW IT hyperscale campus in SPP anchored by stranded utility infrastructure with numerous sources of power

**sagebrush 1**

- Most advanced project in the portfolio, located in a market with an existing hyperscaler presence
- New substation adjacent to the site, but unused due to a cancelled industrial project
- 700 MW utility-owned gas plant under construction directly adjacent to Sagebrush land, COD 2029
- Additional 700 MW utility-owned gas plant in turbine procurement in the immediate area, COD 2031–32
- Excess generation and unutilized infrastructure creates commercial alignment between SAGE, the utility and local government
- Fiber and water available on site
- 1,700+ acres secured by SAGE on 2.5-4 year options, providing clear path to large scale hyperscale campus

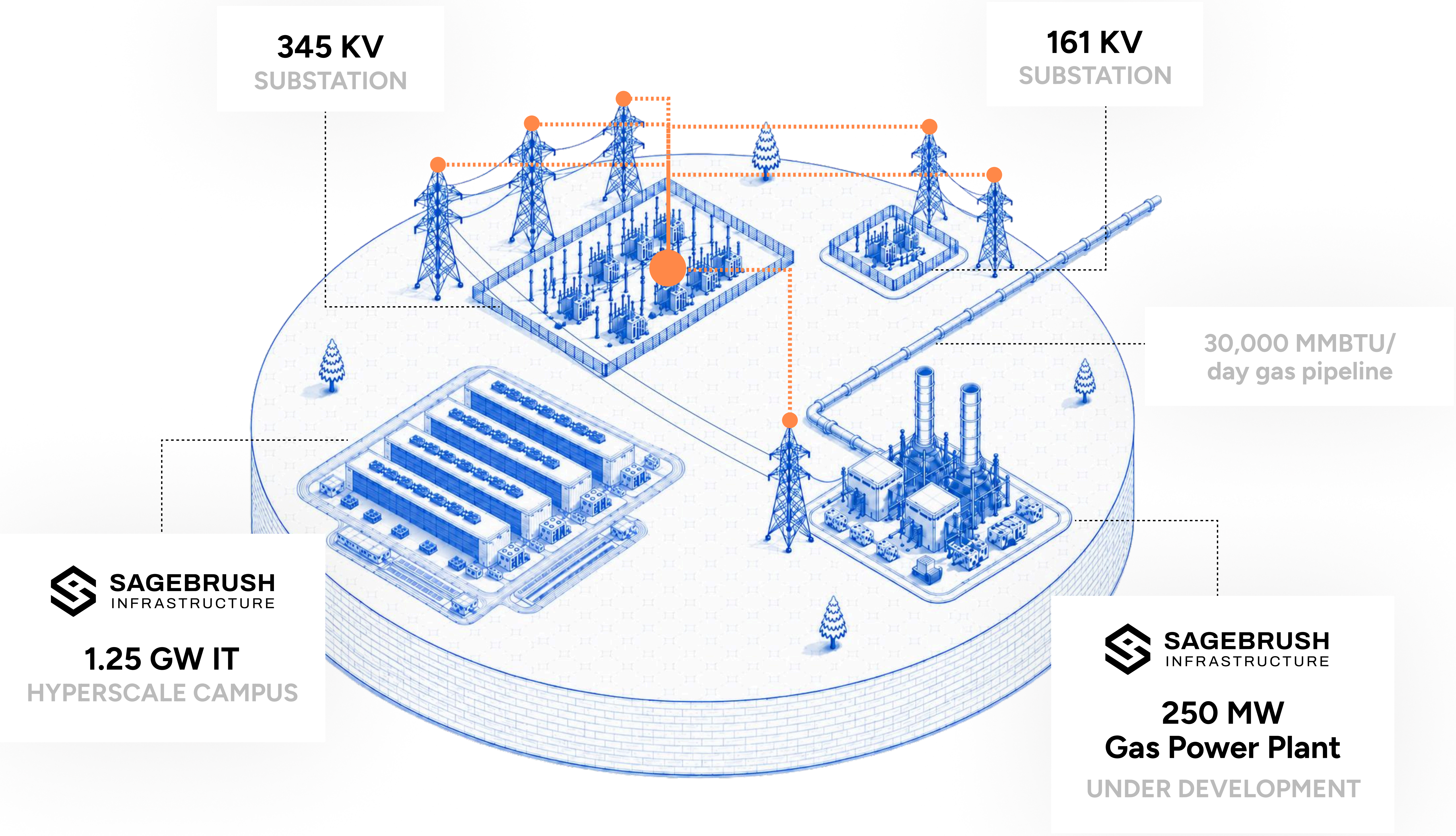


# Case Study: Sagebrush IV

A 1.25 GW IT hyperscale campus in SPP anchored by proximity to regional high voltage substation and existing gas pipeline

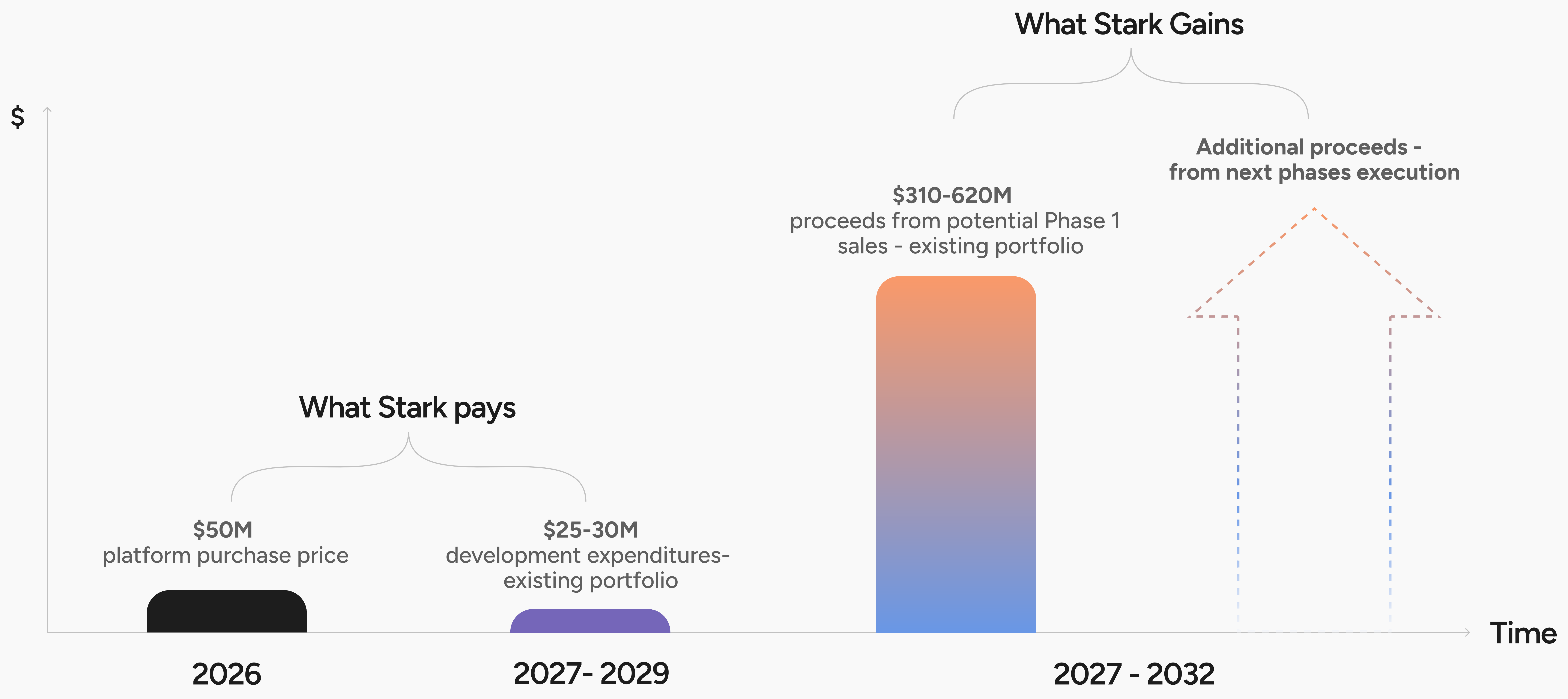
sagebrush 4

- Five high-voltage transmission lines cross the site; site is adjacent to a regional central substation
- Utility study indicates up to ~1 GW IT of supply achievable with substation upgrades only, no new transmission build required
- Existing gas pipeline adjacent to the site supports 250 MW gas power plant via minor pipeline upgrades
- SAGE developing 250 MW SAGE co-located gas plant adjacent to the data center
- Combination of grid-rich transmission and co-located gas provides multiple paths to power
- Fiber and water available on site
- 630 acres secured by SAGE on 3 year options, providing clear path to large scale hyperscale campus



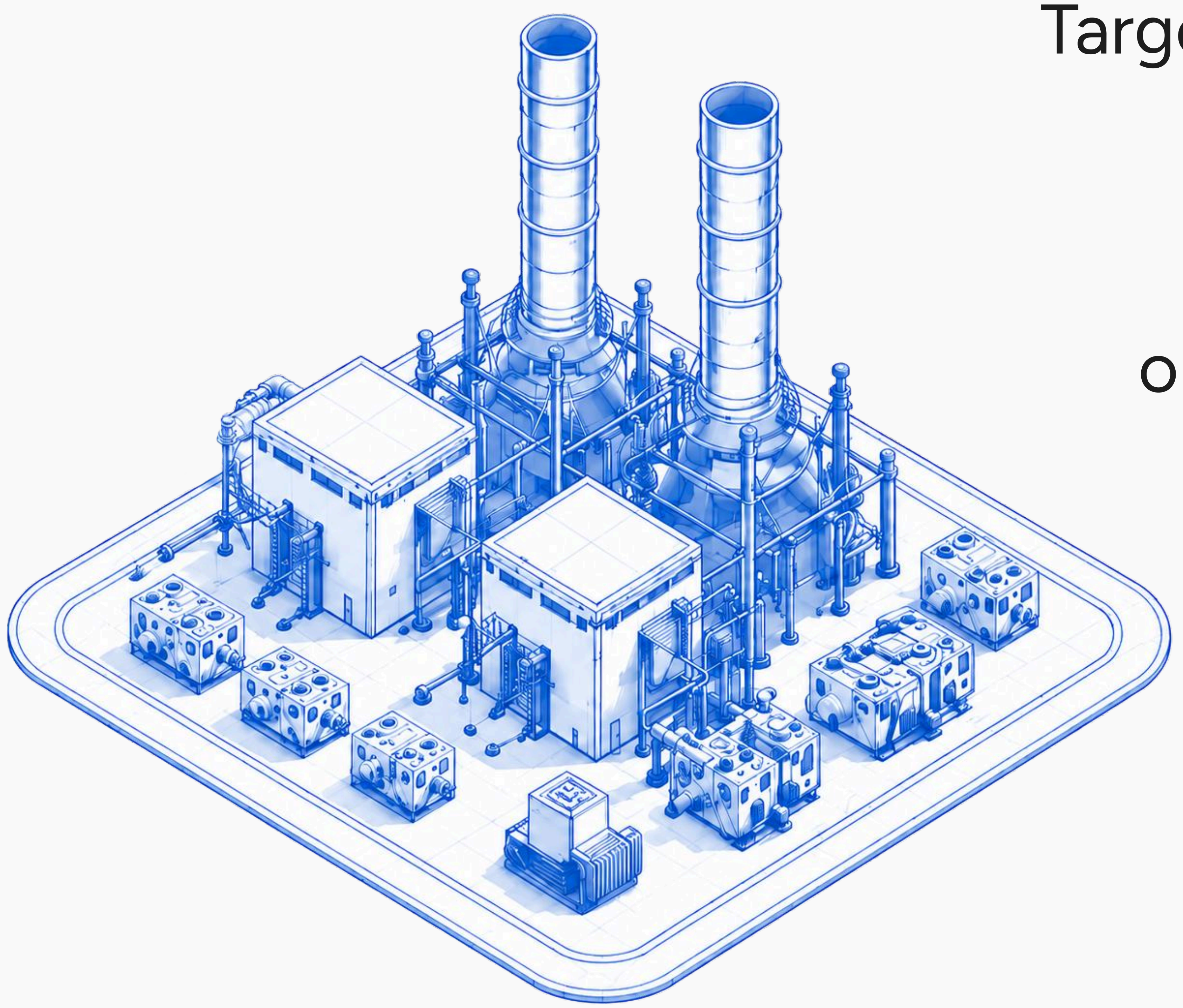
# Massive Upside Potential Even From Phase 1

Stark Power to provide the capital to advance data center developments to Powered Land, maximizing value
Additional potential from future phases and value of co-located gas power developments



# Next Step:
# Generation Acquisition

# Next Step: Stark to Acquire Power Generation



Targeting significant scale across thermals + renewables

Acquire late-stage/ operational power projects

## Stark Power

Provides a complete power solution to data centers across various types of MWs

# Stark Power: Purpose Built for Today's Market

Investors have access to renewable IPPs and legacy thermal operators. Neither is built for what's happening right now

High Value

The Right MWs

Low Value

**Thermal IPPs**

Limited development pipelines, existing electrons highly valuable to serve data centers

**STARK**

Right MWs at Right Time
Develop Data Center Sites + Near Term Generation

**Renewable Greenfield Developers**

Early-stage, paper MWs with limited near-term assets

**Renewable IPPs**

Late-stage pipelines; renewable MWs less valuable given intermittency. Generation only

Slow ← **The Right Time** → Fast

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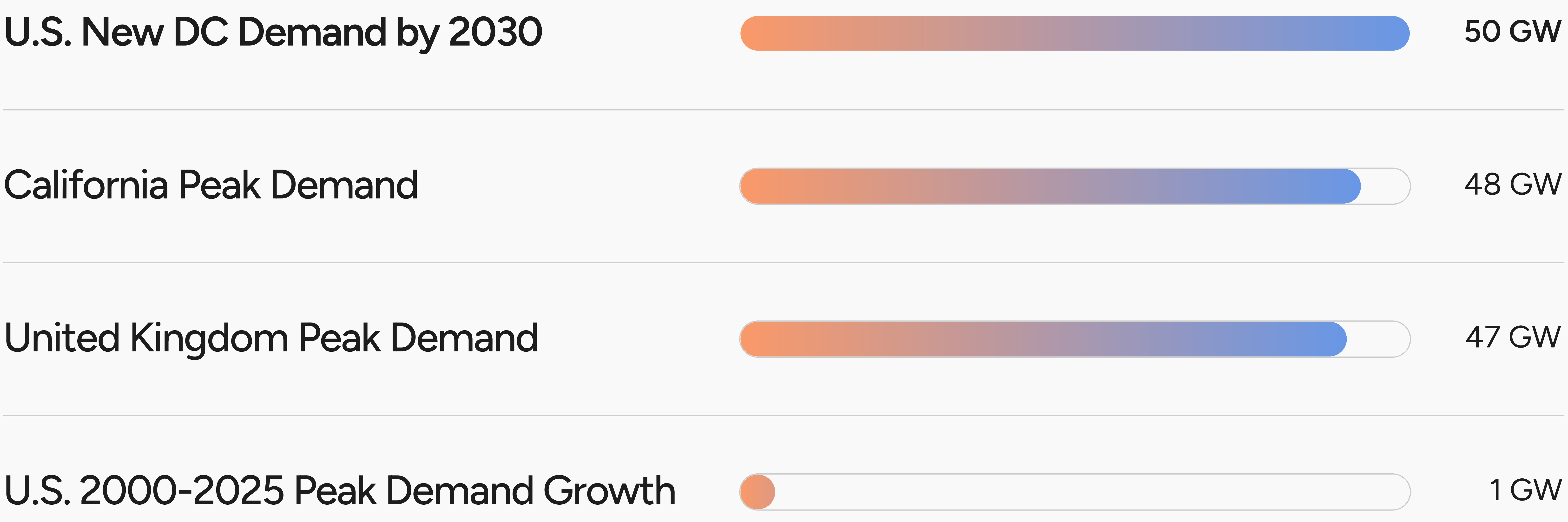
# Win the AI era by winning power.

# AI Driving Unprecedented Power Demand

50 GW of new data center demand by 2030 in U.S.; equivalent to California's peak load




Sources: Department of Energy, CAISO, UK Government, EIA

**+50 GW**

Incremental U.S. data center demand by 2030

*Department of Energy; McKinsey*

# Power Supply Can’t Keep Up

AI demand growing exponentially, but power infrastructure can't keep up, increasing power prices significantly

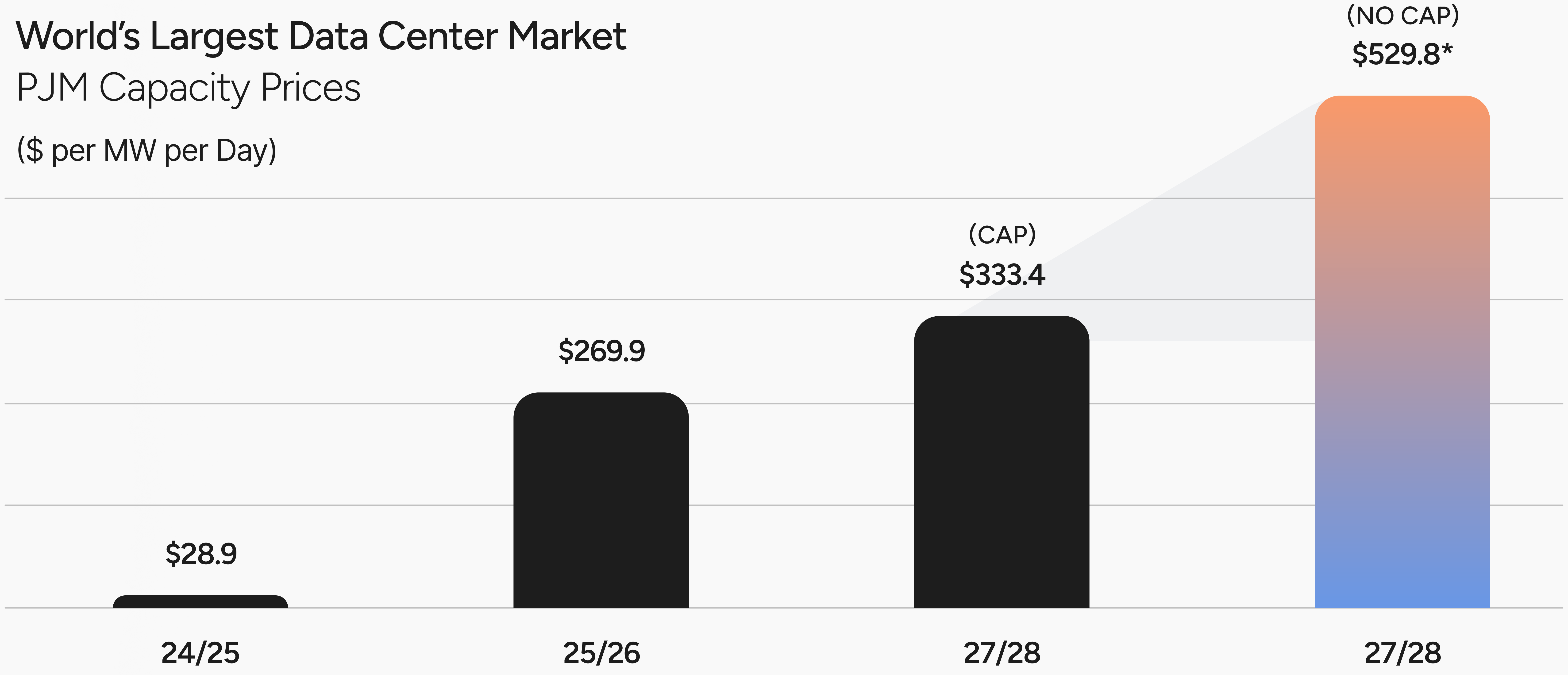
**11x Surge**

in PJM capacity prices

**World’s Largest Data Center Market**

PJM Capacity Prices

($ per MW per Day)




**$529.80/MW-day is PJM's estimated clearing price for 27/28 without the FERC-approved price cap ($333.44). The cap was established to protect ratepayers.*

Sources: PJM BRA Results (Jul 2024, Jul 2025, Dec 2025); PJM Interconnection; Utility Dive; S&P Global.