



**Mature Phase
Projects**

3.8 GW

100% of U.S
Mature Phase

+



Advanced Phase

2.9 GW

100% of U.S
Advanced Phase

+



**Development
Phase**

3.4 GW

45% of U.S
Development Phase



= 10.1 GW
System Impact Study
Completed

71% of total portfolio in the
United States

Legal Disclaimer

This excel file contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding the Company's business strategy and plans, capabilities of the Company's project portfolio and achievement of operational objectives, market opportunity and potential growth, and the Company's future financial results and Revenue EBITDA and proceeds from sale of electricity

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: slowed demand for renewable energy projects; changes to existing renewable energy industry policies and regulations that present technical, regulatory and economic barriers to renewable energy projects; electricity price volatility, unusual weather conditions (including wind and solar conditions), catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission system constraints and the possibility that we may not have adequate insurance to cover losses as a result of such hazards; our ability to enter into new offtake contracts on acceptable terms and prices as current offtake contracts expire; actual or threatened health epidemics, such as the COVID-19 pandemic, and other outbreaks; operational delays and supply chain disruptions or increased costs of materials required for the construction of our projects, as well as cost overruns and

These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur Except as required by applicable law we

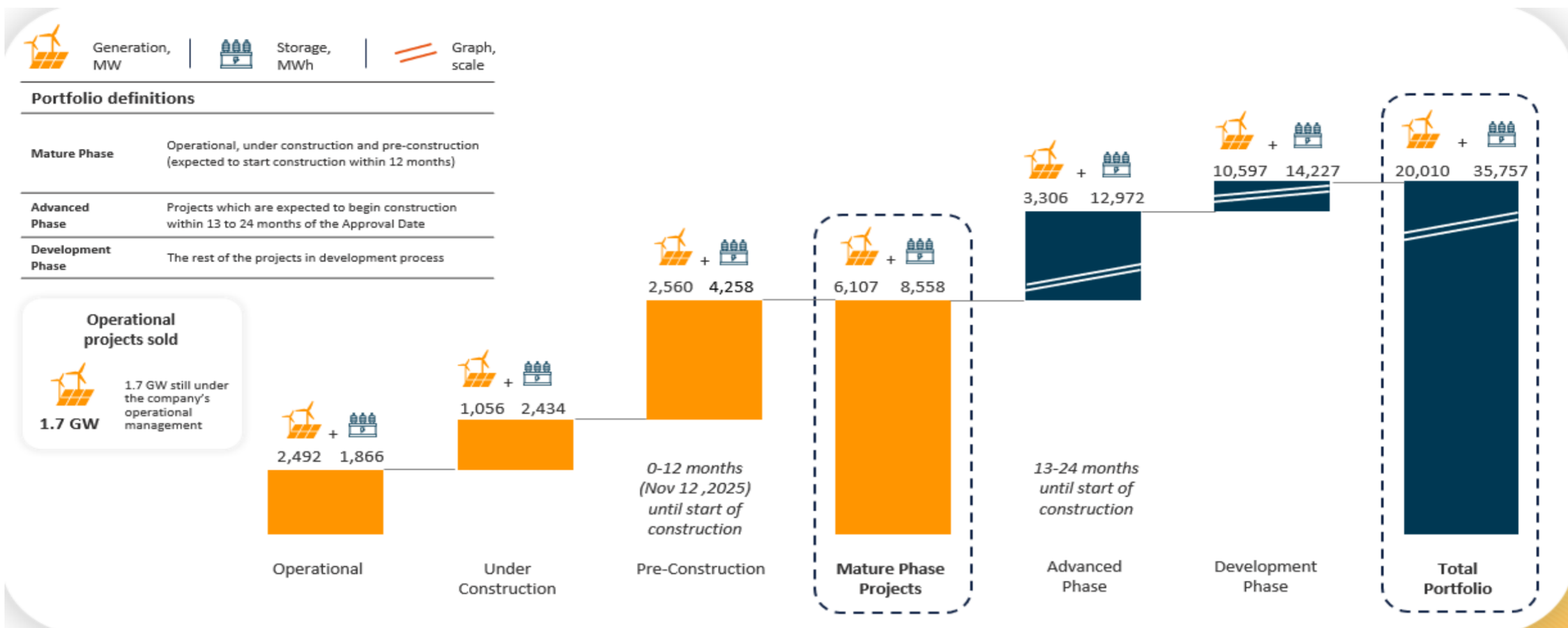
Non-IFRS Financial Metrics

This excel file presents EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). These items may include, but are not limited to, forward-looking depreciation and amortization, U.S. acquisition expense, other income, finance income, finance expenses, share of losses of equity accounted investees and taxes on income. Such information may have a significant, Unless otherwise indicated, information contained in this presentation concerning the industry, competitive position and the markets in which the Company operates is based on information from independent industry and research organizations, other third- party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to

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The Company is an “emerging growth company” within the meaning of the Jumpstart Our .Business Startups Act

Portfolio breakdown



Key Portfolio highlights

Operational portfolio grew by 84 MW and 1,241 MWh with the launch of Atrisco Storage

Mature Project portfolio grew by 110 MW and 968 MWh

Segment Information: Operational Projects

Operational Project Segments	Installed Capacity (MW) December 2024	Installed Storage (MWh) December 2024	12 Months ended December 31						3 Months ended December 31					
			Generation (GWh)		Reported Revenue		Segment Adjusted EBITDA*		Generation (GWh)		Reported Revenue		Segment Adjusted EBITDA*	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
MENA	652	625	1,297	627	155,693	67,687	123,724	66,680	285	209	34,086	20,738	24,065	12,794
Europe	1,327	-	2,766	2,321	197,143	177,471	165,383	150,677	772	711	49,979	50,770	35,997	37,473
USA	470	1,200	392	73	36,608	7,712	33,539	6,956	166	19	17,894	3,571	17,573	2,803
Total Consolidated Projects	2,449	1,825	4,455	3,021	389,444	252,870	322,646	224,313	1,223	939	101,959	75,079	77,635	53,070
Unconsolidated Projects at share	43	41	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,492	1,866	4,455	3,021	389,444	252,870	322,646	224,313	1,223	939	101,959	75,079	77,635	53,070

Detailed Operational Projects

Operational Project	Segment	Installed Capacity (MW) December 2024	Installed Storage (MWh) December 2024	12 Months ended December 31, 2024		3 Months ended December 31, 2024		Debt balance as of December 31, 2024	Ownership %**
				Reported Revenue	Segment Adjusted EBITDA*	Reported Revenue	Segment Adjusted EBITDA*		
MENA Wind	MENA	316	-	73,158	-	15,339	-	461,628	49%
MENA PV	MENA	336	625	82,535	123,724	18,747	24,065	500,537	80%
Total MENA		652	625	155,693	123,724	34,086	24,065	962,165	
Europe Wind	Europe	1,184	-	184,208	177,471	47,867	50,770	622,867	61%
Europe PV	Europe	143	-	12,935	7,712	2,112	3,571	63,055	62%
Total Europe		1,327	-	197,143	165,383	49,979	35,997	685,922	
USA	USA	470	1,200	36,608	33,539	17,894	17,573	288,858	100%
Total USA		470	1,200	36,608	33,539	17,894	17,573	288,858	
Total Consolidated Projects		2,449	1,825	389,444	322,646	101,959	77,635	1,936,945	
Unconsolidated Projects at share		43	41	-	-	-	-	-	50%
Total		2,492	1,866	389,444	322,646	101,959	77,635	1,936,945	

* EBITDA results included \$12m in the 12 months ended December 24 and \$1m in the 3 months ended December 24, of compensation recognized a due to the delay in reaching full production at Project Björberget, Arisco and Emek Habacha

** Ownership % is calculated based on the project's share of total revenues

Projects Under Construction

Consolidated Projects	Country	Generation and energy storage Capacity (MW/MWh)	Est. COD	Est. Total Project Cost	Tax Credit Benefits		Discounted Value of Tax Benefit***	Est. Total Project Cost net of tax benefit	Capital Invested as of December 31, 2024	Est. Equity Required (%)	Equity Invested as of December 31, 2024	Est. First Full Year Revenue	Est. First Full Year EBITDA****	Ownership %*	Key Commentary
					Qualifying Category	Address****									
Country Acres	California	392/688	H2 2026	813-855	ITC	DC (10%)	348-365	466-490	49	9%-11%	49	60-63	44-47	100%	
Quail Ranch BESS	New Mexico	0/400	H2 2025	106-111	ITC	EC (10%)	51-54	55-57	38	9%-11%	38	22-23	17-19	100%	
Quail Ranch Solar	New Mexico	128/0	H2 2025	141-148	PTC	EC (10%)	69-73	71-75	38	9%-11%	38	22-23	17-19	100%	
Roadrunner BESS	Arizona	0/940	H2 2025	312-328	ITC	EC (10%)	142-149	170-179	78	0%-10%**	78	52-55	41-43	100%	
Roadrunner Solar	Arizona	290/0	H2 2025	284-299	PTC	EC (10%)	167-175	118-124	78	0%-10%**	78	52-55	41-43	100%	
Gecama Solar	Spain	225/220	H1 2026	205-215	-	-	-	205-215	18	23%-27%	18	33-35	26-28	72%	
Israel Under Construction	Israel	6/51	H1 2026	17-18	-	-	-	17-18	2	27%-33%	2	3	3	99%	
Total Consolidated Projects		1,041/2,299		1,878-1,974			777-816	1,102-1,158	185		185	170-180	131-140		
Unconsolidated Projects at share	Israel	15/135	H2 2025- H2 2026	37-38	-	-	-	-	19	15%-25%	19	5	3	50%	All numbers, beside equity invested, reflects Enlight share only
Total		1,056/2,434		1,915-2,012			777-816	1,102-1,158	204		204	175-185	134-143		

Pre-Construction Projects (due to commence construction within 12 months)

Consolidated Projects	Country	Generation and energy storage Capacity (MW/MWh)	Est. COD	Est. Total Project Cost	Tax Credit Benefits		Discounted Value of Tax Benefit***	Est. Total Project Cost net of tax benefit	Capital Invested as of December 31, 2024	Est. Equity Required (%)	Equity Invested as of December 31, 2024	Est. First Full Year Revenue	Est. First Full Year EBITDA****	Ownership %*	Key Commentary
					Qualifying Category	Address****									
CoBar ITC	United States	258/824	H2 2027	634-666	ITC	EC (10%)	277-292	356-374	35	12%-15%	35	123-129	95-100	100%	Comprises a cluster of 3 projects. Additional 3.2GWh storage potential
CoBar PTC	United States	953/0	H2 2027	1,055-1,109	PTC	EC (10%)	544-572	511-537	35	12%-15%	35	123-129	95-100	100%	
Snowflake A	United States	600/1,900	2027	1,414-1,487	ITC	EC (10%)	588-618	826-869	5	11%-14%	5	117-123	94-99	100%	
Nardo Storage	Italy	0/920	H2 2027	144-151	-	-	-	144-151	3	23%-28%	3	31-33	26-28	100%	

Additional Pre-Construction Projects

MW production/MWh storage	MW Deployment			Est. Total Project Cost	Tax Credit Benefits		Discounted Value of Tax Benefit***	Est. Total Project Cost net of tax benefit	Capital Invested as of December 31, 2024	Est. Equity Required (%)	Equity Invested as of December 31, 2024	Est. First Full Year Revenue	Est. First Full Year EBITDA****	Ownership %*	Key Commentary
	2025	2026	2027		Qualifying Category	Address****									
United States	-	-	688/400	1,162-1,222	ITC	DC (10%) & EC (10%)	512-538	650-684	42	10%-20%	42	85-88	68-71	100%	Including Rustic hills 1+2, Coggon, Gemstone and Crimson orchard
Europe	-	0/96	-	22-24	-	-	-	22-24	0	25%-35%	0	7-8	5-6	100%	
MENA	15/0	0/51	38/0	91-94	-	-	-	91-94	10	25%-35%	10	11	8	89%	15 MW in 2025 attributed to Enlight Local
Total Consolidated Projects	15/0	0/148	726/400	1,275-1,340			512-538	763-802	52		52	103-106	81-85		
Unconsolidated Projects at share	0/24	8/42	-	19-20	-	-	-	19-20	0	30%	0	3	1	50%	All numbers reflect Enlight share only
Total Pre-Construction	2,560 MW +4,258MWh			4,541-4,773			1,921-2,020	2,619-2,753	95		95	377-394	297-313		

* The legal ownership share for all U.S. projects is 90%, but Enlight invests 100% of the equity in the project and entitled to 100% of the project distributions until full repayment of Enlight's capital plus a preferred return

** The required equity during construction is estimated at 10% and is expected to decrease to 0% at COD

*** Tax benefits under the IRA PTC is assumed, based on the project's expected production and a yearly CPI indexed of 2%, discounted by 6% to COD. For the ITC, a step-up adjustment was made to reflect the eligible higher tax credit rates, enhancing the valuation and return of the project by considering the increased financial project value.

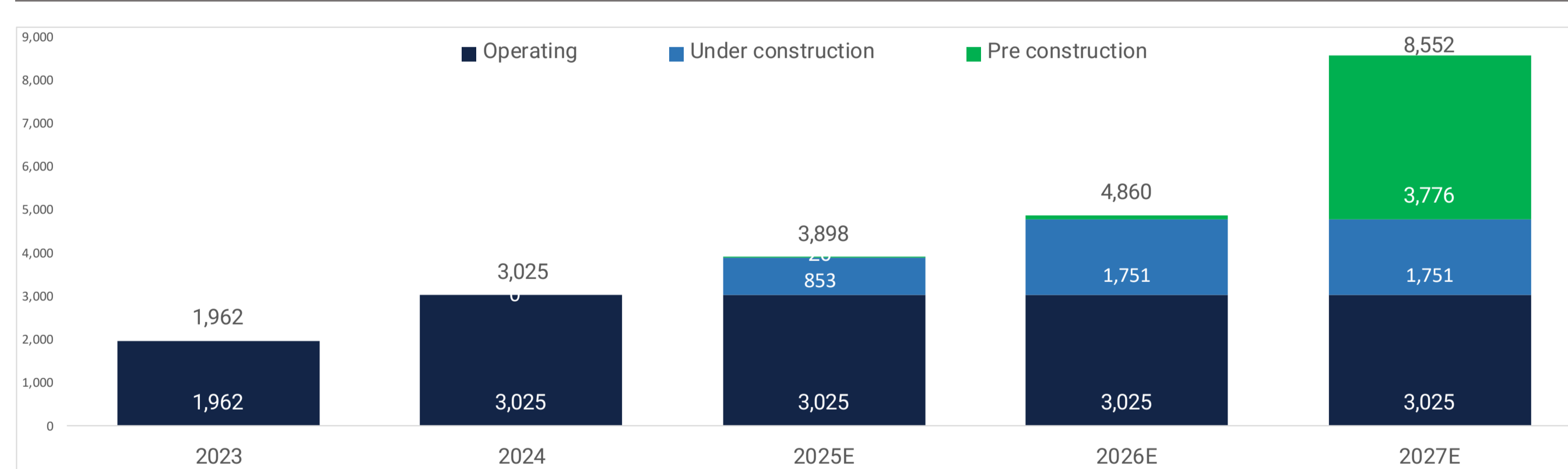
**** EBITDA is a non-IFRS financial measure. This figure represents consolidated EBITDA for the project and excludes the share of project distributions to tax equity partners, as well as ITC and PTC proceeds. These components of the tax equity transaction may differ from project to project, are subject to market conditions and commercial terms agreed upon reaching financial close.

*****The Energy Community (EC) Adder provides extra credits for renewable energy projects in areas impacted by fossil fuel reliance or economic transition. The Domestic Content (DC) Adder rewards projects using U.S.-manufactured components, promoting local job creation and supply chain growth

Revenues from management and development fees

(\$ thousands)	12 Months ended	
	December 31, 2024	December 31, 2023
Management and development fee paid to Enlight	14,920	17,344
Fees eliminated upon consolidation	-5,569	-9,074
Management and development fee as per financial statement	9,351	8,270

Est. operational capacity (FMW)



FMW	2023	2024	2025E	2026E	2027E
Operating	1,962	3,025	3,025	3,025	3,025
Under construction	0	0	853	1,751	1,751
Pre construction	0	0	20	84	3,776
Total	1,962	3,025	3,898	4,860	8,552

FX rates

(1) The financial statements of each of the Group's subsidiaries were prepared in the currency of the main economic environment in which it operates (hereinafter: the "Functional Currency"). For the purpose of consolidating the financial statements, results and financial position of each of the Group's member companies are translated into the NIS, which is the Company's functional currency. The Group's consolidated financial statements are presented in USD.

FX Rates to USD

Date of the financial statements:	Euro	NIS
As of 31st December 2024	1.04	0.27
As of 31st December 2023	1.10	0.28

Average for the 3 months period ended:	Euro	NIS
December 2024	1.07	0.27
December 2023	1.07	0.26

Additional data on Mature Portfolio

Mature Portfolio	Segment	Project Name	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Ownership %	Rev. Structure	PPA/FIT Duration (Years)	Indexed PPA?	Tariff (\$/MWh)	PPA Counterparty	Key Commentary
Operational	Israel	Enek Habacha	Israel	109	-	41%	Linked PPA	17	Yes	111	Israeli Electric Company	
	Israel	Haluziot	Israel	55	-	90%	Linked PPA	11	Yes	195	Israeli Electric Company	
	Israel	Israel Solar Projects	Israel	33	-	98%	Linked PPA	9-11	Yes	352	Israeli Electric Company	
	Israel	PV+ storage cluster 1.1	Israel	248	625	66%	Fixed PPA	-	No	Confidential	Confidential	
	Israel	Genesis Wind + Expansion	Israel	207	-	54%	Linked PPA	19	Yes	101	Israeli Electric Company	
	Western Europe	Gecama	Spain	329	-	72%	Merchant	-	-	-	-	PPA for 70% of production
	Western Europe	Bjorenberget	Sweden	372	-	55%	Fixed PPA	8	No	Confidential	Confidential	PPA for 50% of production
	Western Europe	Picasso	Sweden	116	-	69%	Fixed PPA	8	No	Confidential	Confidential	
	Western Europe	Tully	Ireland	14	-	50%	Linked PPA	8	Yes	96	Energia Customer Solutions Limited	
	CEE	Selac	Kosovo	105	-	60%	Linked PPA	9	Yes	99	KOSTT SH A. eëhë Operatori	
	CEE	Blacksmith	Serbia	105	-	50%	Linked PPA	7	Yes	122	Elektroprivreda Srbije (EPS)	
	CEE	Pupin	Serbia	94	-	100%	Linked PPA	15	Yes	74	Elektroprivreda Srbije (EPS)	
	CEE	Lukovac	Croatia	49	-	50%	Linked PPA	8	Yes	136	HRVATSKI OPERATOR TRZISTA ENERGIJE d.o.o.	
	CEE	Attila	Hungary	57	-	50%	Linked PPA	14	Yes	123	MAVIR ZRL	PPA is indexed to the Hungarian consumer price index, less 1%.
	CEE	AC/DC	Hungary	26	-	100%	Linked PPA	13	Yes	83	MAVIR ZRL	
	CEE	Tapolca	Hungary	60	-	100%	Merchant	-	-	-	-	
	U.S.	Apex Solar	Montana	106	-	100%	Fixed PPA	18	No	Confidential	Northwestern	
	U.S.	Atrisco PV	New Mexico	364	-	100%	Fixed PPA	20	No	Confidential	PNM Resources	
	U.S.	Atrisco Storage	New Mexico	-	1,200	100%	Fixed PPA	20	No	Confidential	PNM Resources	
	Under Construction	Israel	Unconsolidated Projects at share	Israel	43	41	50%	Linked PPA	18-22	Yes	65	Israeli Electric Company
U.S.		Country Acres	California	392	688	100%	Fixed PPA	20-30	No	Confidential	SMUD	
U.S.		Quail Ranch	New Mexico	128	400	100%	Fixed PPA	20	No	Confidential	PNM	
U.S.		Roadrunner	Arizona	290	940	100%	Fixed PPA	20	No	Confidential	AEPCCO	
Spain		Gecama Solar	Spain	225	220	72%	Merchant	-	-	-	-	Solar & storage addition to Gecama wind
Israel		Israel Storage	Israel	6	51	99%	PPA to be signed	-	No	-	-	Corporate PPAs to be signed under new regulation in Israel
Pre-Construction Projects	Israel	Unconsolidated Projects at share	Israel	15	125	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel
	U.S.	Cobar Complex	Arizona	1,211	824	100%	Fixed PPA	20	No	Confidential	SRP & APS	Potential for additional storage of 3.2 GWh in the future
	U.S.	Coogan	Iowa	127	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPCO)	
	U.S.	Gemstone	Michigan	185	-	100%	Fixed PPA	20	No	Confidential	Wolverine Power Cooperative (Wolverine)	
	U.S.	Rustic Hills 1&2	Indiana	256	-	100%	Fixed PPA	20-25	No	Confidential	Hoosier Energy & CenterPoint Energy	
	U.S.	Snowflake	Arizona	600	1,900	100%	Fixed PPA	20	No	Confidential	APS	
	U.S.	Crimson Orchard	Idaho	120	400	72%	Fixed PPA	20	No	Confidential	Idaho Power	
	Western Europe	Nardo Storage	Italy	-	920	100%	PPA to be signed	-	-	-	-	
	Western Europe	Bjorenberget + BESS	Sweden	-	96	55%	-	-	-	-	-	
	Israel	Israel Storage	Israel	-	52	87%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel
	Israel	Yatir	Israel	38	-	83%	PPA to be signed	-	-	-	-	
	Israel	Solar projects	Israel	15	-	90%	Fixed PPA	25	No	78-132	Mainly Local authorities in Israel	
Israel	Unconsolidated Projects at share	Israel	8	66	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel	

Advanced development portfolio (due to commence construction within 13-24 months)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		2,912	8,436	PV
Europe	Italy	117	920	PV
	Hungary	-	100	BESS
	Croatia	163	-	PV
	Sweden	-	100	BESS
	Spain	-	196	PV
	Total Europe	280	1,316	
Israel		114	3,220	PV
Total		3,306	12,972	

Development portfolio (rest of portfolio)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		7,599	8,000	PV
Europe	Italy	343	1,160	Wind
	Spain	924	-	PV
	Croatia	352	-	PV
	Serbia	200	-	Wind
	Poland	0	2,000	BESS
	Total Europe	1,819	3,160	PV + Wind
Israel		1,179	3,067	PV + Wind
Total		10,597	14,227	