



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 guidance are forward-looking statements. The words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “target,” “seek,” “believe,” “estimate,”

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 delays related to disputes with construction contractors; the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy; our ability to effectively comply with Environmental Health and Safety and other laws and regulations and receive and maintain all necessary licenses, permits and authorizations; a drop in the price of electricity derived from the utility grid or from alternative

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 undertake no obligation to update or revise publicly any forward-looking statements, whether

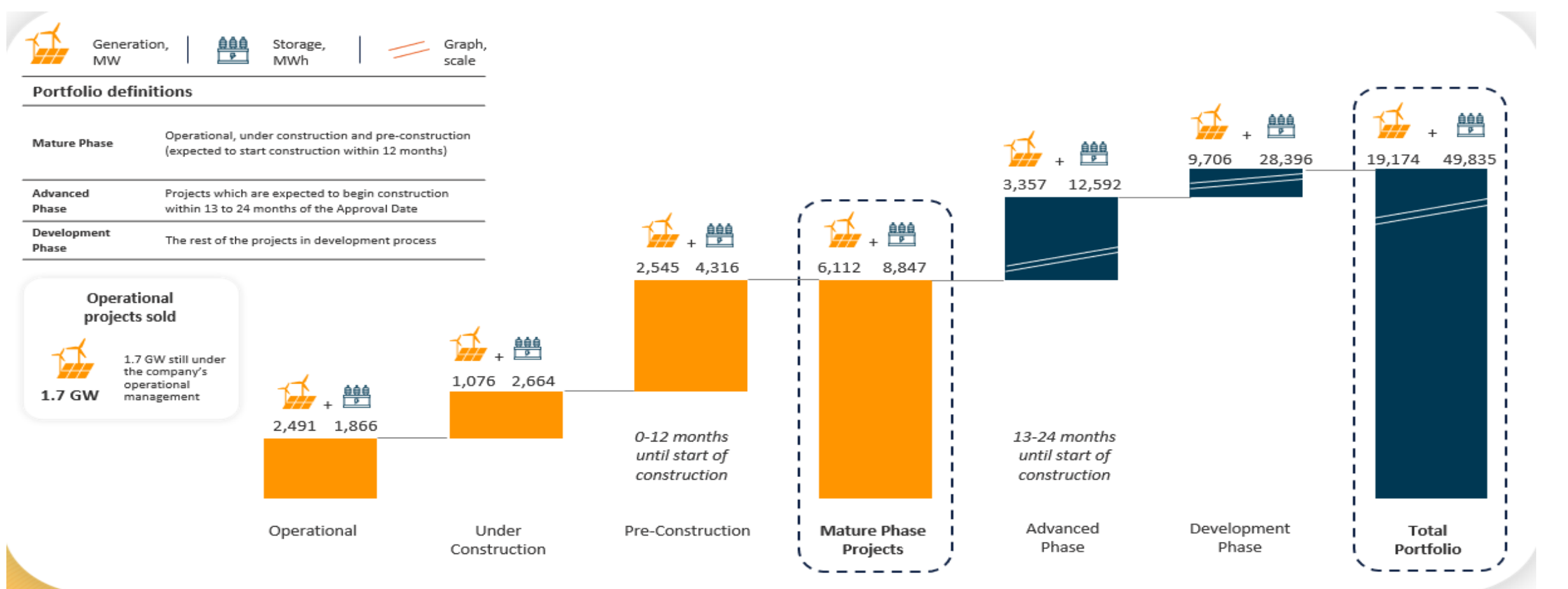
Non-IFRS Financial Metrics

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, and potentially unpredictable, impact on the Company's future financial results. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking

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 uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research surveys, and other information contained herein are for informational purposes only. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or the proposed offering.

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

Portfolio breakdown



Segment Information: Operational Projects

(\$ thousands)			3 Months ended March 31					
Operational Project Segments	Installed Capacity (MW) March-2025	Installed Storage (MWh) March-2025	Generation (GWh)		Reported Revenue		Segment Adjusted EBITDA*	
			2025	2024	2025	2024	2025	2024
MENA	652	625	317	251	42,867	28,474	25,750	24,528
Europe	1,327	-	704	823	51,384	59,160	44,663	50,707
USA	470	1,200	209	26	34,789	4,494	30,549	3,121
Total Consolidated Projects	2,449	1,825	1,230	1,100	129,040	92,128	100,962	78,356
Unconsolidated Projects at share	42	41						
Total	2,491	1,866	1,230	1,100	129,040	92,128	100,962	78,356

Detailed Operational Projects

(\$ thousands)				3 Months ended March 31, 2025			
Operational Project	Segment	Installed Capacity (MW) March-2025	Installed Storage (MWh) March-2025	Reported Revenue	Segment Adjusted EBITDA*	Debt balance as of March 31, 2025	Ownership %**
MENA Wind	MENA	316	-	22,301		448,750	49%
MENA PV	MENA	336	625	20,566		486,006	76%
Total MENA		652	625	42,867	25,750	934,756	
Europe Wind	Europe	1,184	-	48,794		723,145	66%
Europe PV	Europe	143	-	2,590		68,066	76%
Total Europe		1,327	-	51,384	44,663	791,211	
USA	USA	470	1,200	34,789		288,790	100%
Total USA		470	1,200	34,789	30,549	288,790	
Total Consolidated Projects		2,449	1,825	129,040	100,962	2,014,757	
Unconsolidated Projects at share	-	42	41				50%
Total		2,491	1,866	129,040	100,962	2,014,757	

* EBITDA results included \$4m in the 3 months ended March 25 , of compensation recognized from Björnberget project

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

Projects Under Construction

(\$ millions) Consolidated Projects	Country	Generation and energy storage Capacity (MW/MWh)	Est. COO	Est. Total Project Cost**	Tax Credit Benefit			Est. Total Project Cost net of tax benefit	Capital Invested as of March 31, 2025	Est. Equity Required (%)	Equity Invested as of March 31, 2025	Est. First Full Year Revenue**	Est. First Full Year EBITDA***&****	Ownership %*	Key Commentary
					Qualifying Category	Adders*****	Discounted Value of Tax Benefit***								
Country Acres	California	403/688	H2 2026	826-864	ITC	DC (10%)	390-405	436-459	136	10%-11%	91	61-62	45-46	100%	All numbers, beside equity invested, reflects Enlight share only
Quail Ranch BESS	New Mexico	0/400	H2 2025	123-150	ITC	EC (10%)	60-72	63-78	85	12%-15%	85	22-23	17-19	100%	
Quail Ranch Solar	New Mexico	128/0		141-148	PTC	EC (10%)	69-73	72-75						100%	
Roadrunner BESS	Arizona	0/940	H2 2025	318-341	ITC	EC (10%)	145-155	173-186	151	0%-10%*****	61	52-55	41-43	100%	
Roadrunner Solar	Arizona	290/0		284-299	PTC	EC (10%)	167-175	117-124						100%	
Gecama Solar	Spain	225/220	H1 2026	195-205	-	-	-	195-205	18	23%-28%	18	38-40	31-33	72%	
Bjornberget – BESS	Sweden	0/96	2026	25-27	-	-	-	25-27	0	90%-100%	0	9-10	8	55%	
Israel Under Construction	Israel	26/241	H1 2025-H1 2026	67-69	-	-	-	67-69	37	20%-30%	37	10-11	7-8	95%	
Total Consolidated Projects		1,072/2,585		1,979-2,103			831-880	1,148-1,223	427		292	192-201	149-157		
Unconsolidated Projects at share	Israel	479	H2 2025- H2 2026	19-20	-	-	-	-	6	15%-25%	6	3-4	2	65%	
Total		1,076/2,664		1,998-2,123			831-880	1,148-1,223	433		298	195-205	151-159		

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

(\$ millions) Consolidated Projects	Country	Generation and energy storage Capacity (MW/MWh)	Est. COO	Est. Total Project Cost**	Tax Credit Benefit			Est. Total Project Cost net of tax benefit	Capital Invested as of March 31, 2025	Est. Equity Required (%)	Equity Invested as of March 31, 2025	Est. First Full Year Revenue**	Est. First Full Year EBITDA**&****	Ownership %*	Key Commentary
					Qualifying Category	Adders*****	Discounted Value of Tax Benefit***								
CoBar ITC	United States	258/824	H2 2027	606-660	ITC	EC (10%)	267-290	339-370	40	12%-15%	40	125-128	96-101	100%	Comprises a cluster of 3 projects. Additional 3.2GWh storage potential
CoBar PTC	United States	953/0		1,090-1,124	PTC	EC (10%)	558-565	532-559					100%		
Snowflake A	United States	600/1,900	2027	1,475-1,615	ITC	EC (10%)	575-636	900-979	10	10%	10	122-128	97-103	100%	
Nardo Storage	Italy	0/920	H2 2027	146-154	-	-	-	146-154	3	18%-22%	3	32-34	27-29	100%	

Additional Pre-Construction Projects	MW Deployment			Est. Total Project Cost	Tax Credit Benefit		Discounted Value of Tax Benefit***	Est. Total Project Cost net of tax benefit	Capital Invested as of March 31, 2025	Est. Equity Required (%)	Equity Invested as of March 31, 2025	Est. First Full Year Revenue	Est. First Full Year EBITDA****	Ownership %*	Key Commentary
	2026	2027	2028												
	MW/MWh	MW/MWh	MW/MWh												
MW production/MWh storage>	MW/MWh	MW/MWh	MW/MWh	Qualifying Category		Adder*****									
United States	-	432/400	256/0	1,213-1,241	ITC	DC (10%) & EC (10%)	498-511	715-730	44	10%-20%	44	90-92	70-71	100%	Including Rustic hills 1+2, Coggon, Gemstone and Crimson orchard
Europe	-	0/100	-	30-31	-	-	-	30-31	0	25%-35%	0	12	8	100%	100 MWh in 2027 attributed to Tapolca BESS
MENA	0/20	38/31	-	88-91	-	-	-	88-91	10	25%-35%	10	8	7	84%	31 MWh in 2027 attributed to Enlight Local
Total Consolidated Projects	0/20	470/531	256/0	1,331-1,363			498-511	833-852	54		54	110-112	85-86		
Unconsolidated Projects at share	8/42	0/79	-	45-46	-	-	-	45-46	0	25%	0	4	3	53%	All numbers reflect Enlight share only
Total Pre-Construction	2,545 MW +4,316MWh			4,693-4,962			1,898-2,002	2,795-2,960	107		107	393-406	308-322		

* 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

** Estimates of the impact of U.S. tariffs on construction costs for U.S. projects currently under construction are based on the following assumptions: tariffs on Chinese imports ranging 0-10%, and 10% on imports from all other countries; the willingness of suppliers to take on a portion of the increase in costs, based in part on current negotiations with them; an increase in the expected revenues and EBITDA of selected projects, based on current negotiations with relevant utilities. These estimates and assumptions involve risks and uncertainties, and reflect management's current expectations based on available information. We cannot guarantee that actual results achieved will reflect these estimates and assumptions.

***Tax benefits under the IRA PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COO. 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.

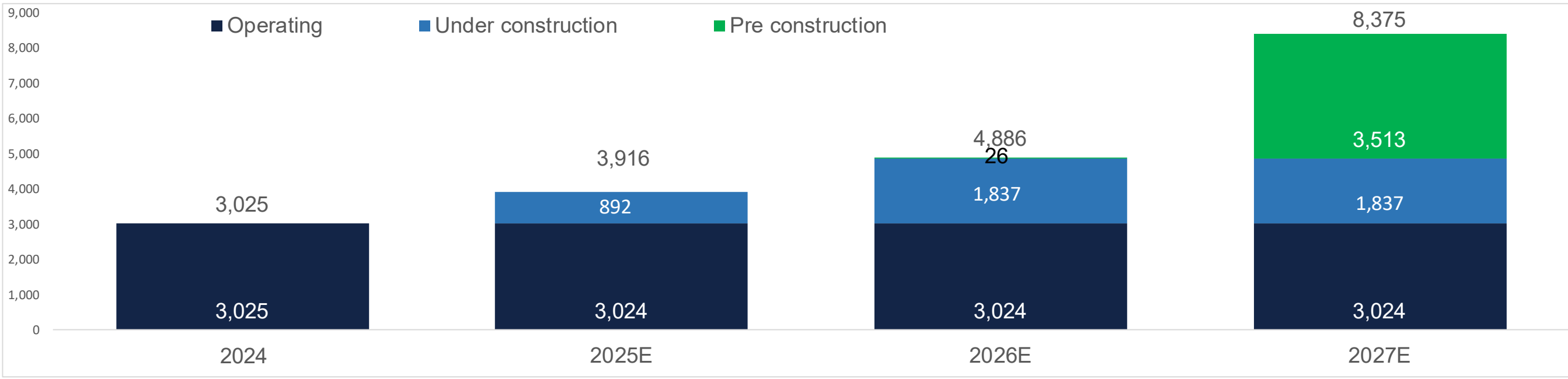
*****The Energy Community (EC) Adder provides extra credits for renewable energy projects in areas impacted by fossil fuel reliance or economic transition. The Domestic Content (DC) Adder rewards projects using U.S.-manufactured components, promoting local job creation and supply chain growth.

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

Revenues from management and development fees

(\$ thousands)	3 Months ended March 31, 2025	3 Months ended March 31, 2024
Management and development fee paid to Enlight	2,122	2,988
Fees eliminated upon consolidation	-1,293	-1,455
Management and development fee as per financial statement	829	1,533

Est. operational capacity (FMW)



FMW	2024	2025E	2026E	2027E
Operating	3,025	3,024	3,024	3,024
Under construction	0	892	1,837	1,837
Pre construction	0	0	26	3,513
Total	3,025	3,916	4,886	8,375

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 March 2025	1.08	0.27
As of 31st March 2024	1.08	0.27

Average for the 3 months period ended:		
March 2025	1.05	0.28
March 2024	1.09	0.28

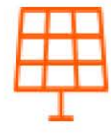
Mature Portfolio	Segment	Project Name	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Ownership %	Rev. Structure	PPA/IT Duration (Years)	Indexed PPA?	Tariff (\$/MWh)	PPA Counterparty	Key Commentary
Operational	Israel	Enak Habacha	Israel	109	-	41%	Linked PPA	17	Yes	108	Israel Electric Company	PPA for 70% of production
	Israel	Habzot	Israel	55	-	90%	Linked PPA	11	Yes	191	Israel Electric Company	
	Israel	Israel Solar Projects	Israel	33	-	98%	Linked PPA	9-11	Yes	345	Israel 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	99	Israel Electric Company	
	Western Europe	Gecama	Spain	329	-	72%	Merchant	-	-	-	-	
	Western Europe	Bjornberget	Sweden	372	-	55%	Fixed PPA	8	No	Confidential	Confidential	
	Western Europe	Picasso	Sweden	116	-	69%	Fixed PPA	8	No	Confidential	Confidential	
	Western Europe	Tully	Ireland	14	-	50%	Linked PPA	8	Yes	99	Energia Customer Solutions Limited	
	CEE	Selac	Kosovo	105	-	60%	Linked PPA	9	Yes	104	KOSTT SH.A. eshte Operatori	
	CEE	Blacksmith	Serbia	105	-	50%	Linked PPA	7	Yes	126	Elektroprivreda Srbije (EPS)	
	CEE	Pupin	Serbia	94	-	100%	Linked PPA	15	Yes	77	Elektroprivreda Srbije (EPS)	
	CEE	Lukovac	Croatia	49	-	50%	Linked PPA	8	Yes	142	HRVATSKI OPERATOR TRZISTA ENERGIJE d.o.o.	
	CEE	Attila	Hungary	57	-	50%	Fixed PPA	14	Yes	128	MAVIR ZRL	
	CEE	AO/DC	Hungary	26	-	100%	Linked PPA	13	Yes	87	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	42	41	50%	Linked PPA	18-22	Yes	64	Israel Electric Company
U.S.		County Acres	California	403	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	AEP/CO	
Western Europe		Gecama Solar	Spain	225	220	72%	Merchant	-	-	-	-	
Western Europe		Bjornberget – BESS	Sweden	-	96	55%	-	-	-	-	-	
Israel		Israel Storage	Israel	28	241	95%	PPA to be signed	-	No	-	-	
Israel		Unconsolidated Projects at share	Israel	4	79	65%	PPA to be signed	-	-	-	-	
Pre-Construction Projects	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.	Coggon	Iowa	128	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPCO)	
	U.S.	Gerritson	Michigan	184	-	100%	Fixed PPA	20	No	Confidential	Wolverine Power Cooperative (Wolverine)	
	U.S.	Rustic Hills 1& 2	Indiana	266	260	100%	Fixed PPA	20-25	No	Confidential	Houster Energy + CenterPoint Energy	
	U.S.	Snowflake	Arizona	600	1,900	100%	Fixed PPA	20	No	Confidential	APS	
	Western Europe	Crimson Orchard	Italy	120	400	100%	Fixed PPA	20	No	Confidential	Idaho Power	
	Western Europe	Nardo Storage	Italy	500	100	100%	PPA to be signed	-	-	-	-	
	CEE	Tapolca BESS	Hungary	-	100	100%	Merchant	-	-	-	-	
	Israel	Israel Storage	Israel	-	20	70%	PPA to be signed	-	-	-	-	
	Israel	Israel	Israel	38	-	83%	PPA to be signed	-	-	-	-	
	Israel	Enlight Local	Israel	-	31	90%	Fixed PPA	25	No	78-132	Mainly Local authorities in Israel	
	Israel	Unconsolidated Projects at share	Israel	8	121	53%	PPA to be signed	-	-	-	-	

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

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		2,911	9,636	PV
Europe	Italy	198	920	PV
	Croatia	163	-	PV
	Sweden	-	100	BESS
	Spain	-	196	PV
	Total Europe	361	1,216	
Israel		85	1,740	PV
Total		3,357	12,592	

Development portfolio (rest of portfolio)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		6,424	19,560	PV
Europe	Italy	262	1,160	Wind
	Spain	924	-	PV
	Croatia	352	-	PV
	Serbia	200	-	Wind
	Poland	0	3,200	BESS
	Total Europe	1,738	4,360	PV + Wind
Israel		1,544	4,476	PV + Wind
Total		9,706	28,396	



**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**

2.9 GW

45% of U.S
Development Phase



= 9.6 GW

System Impact Study
Completed

73% of total portfolio in the
United States