



INVESTOR PRESENTATION

December 2025



Legal disclaimer

This presentation 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 Enlight Renewable Energy's (the "Company") business strategy and plans, capabilities of the Company's project portfolio and achievement of operational objectives, market opportunity and potential growth, discussions with commercial counterparties and financing sources, pricing trends, progress of Company projects, including anticipated timing of related approvals and project completion, the Company's future financial results, expected impact from various regulatory developments, including the IRA, Revenue and Income, EBITDA, and Adjusted EBITDA guidance, the expected timing of completion of our ongoing projects, macroeconomic trends, and the Company's anticipated cash requirements and financing plans, are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "target," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," "forecasts," "aims" or the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

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: our ability to site suitable land for, and otherwise source, renewable energy projects and to successfully develop and convert them into Operational Projects; availability of, and access to, interconnection facilities and transmission systems; our ability to obtain and maintain governmental and other regulatory approvals and permits, including environmental approvals and permits; construction delays, operational delays and supply chain disruptions leading to increased cost of materials required for the construction of our projects, as well as cost overruns and delays related to disputes with contractors; disruptions in trade caused by political, social or economic instability in regions where our components and materials are made; our suppliers' ability and willingness to perform both existing and future obligations; competition from traditional and renewable energy companies in developing renewable energy projects; potential slowed demand for renewable energy projects and our ability to enter into new offtake contracts on acceptable terms and prices as current offtake contracts expire; offtakers' ability to terminate contracts or seek other remedies resulting from failure of our projects to meet development, operational or performance benchmarks; exposure to market prices in some of our offtake contracts; various technical and operational challenges leading to unplanned outages, reduced output, interconnection or termination issues; the dependence of our production and revenue on suitable meteorological and environmental conditions, and our ability to accurately predict such conditions; our ability to enforce warranties provided by our counterparties in the event that our projects do not perform as expected; government curtailment, energy price caps and other government actions that restrict or reduce the profitability of renewable energy production; electricity price volatility, unusual weather conditions (including the effects of climate change, could adversely affect 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 dependence on certain operational projects for a substantial portion of our cash flows; our ability to continue to grow our portfolio of projects through successful acquisitions; changes and advances in technology that impair or eliminate the competitive advantage of our projects or upsets the expectations underlying investments in our technologies; our ability to effectively anticipate and manage cost inflation, interest rate risk, currency exchange fluctuations and other macroeconomic conditions that impact our business; our ability to retain and attract key personnel; our ability to manage legal and regulatory compliance and litigation risk across our global corporate structure; our ability to protect our business from, and manage the impact of, cyber-attacks, disruptions and security incidents, as well as acts of terrorism or war; changes to existing renewable energy industry policies and regulations that present technical, regulatory and economic barriers to renewable energy projects; the reduction, elimination or expiration of government incentives or benefits for, or regulations mandating the use of, renewable energy; our ability to effectively manage the global expansion of the scale of our business operations; our ability to perform to expectations in our new line of business involving the construction of PV systems for municipalities in Israel; our ability to effectively manage our supply chain and comply with applicable regulations with respect to international trade relations, tariffs, sanctions, export controls and anti-bribery and anti-corruption laws; 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; our performance of various obligations

under the terms of our indebtedness (and the indebtedness of our subsidiaries that we guarantee) and our ability to continue to secure project financing on attractive terms for our projects; limitations on our management rights and operational flexibility due to our use of tax equity arrangements; potential claims and disagreements with partners, investors and other counterparties that could reduce our right to cash flows generated by our projects; our ability to comply with increasingly complex tax laws of various jurisdictions in which we currently operate as well as the tax laws in jurisdictions in which we intend to operate in the future; the unknown effect of the dual listing of our ordinary shares on the price of our ordinary shares; various risks related to our incorporation and location in Israel, including the ongoing war in Israel, where our headquarters and some of our wind energy and solar energy projects are located; the costs and requirements of being a public company, including the diversion of management's attention with respect to such requirements; certain provisions in our Articles of Association and certain applicable regulations that may delay or prevent a change of control; and the other risk factors set forth in the section titled "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC"), as may be updated in our other documents filed with or furnished to the SEC.

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 as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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 studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

Non-IFRS Financial Metrics

This presentation presents Adjusted 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"). A reconciliation between Adjusted EBITDA and Net Income, its most directly comparable IFRS financial measure, is contained in the tables below. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, forward-looking depreciation and amortization, share based compensation, 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.

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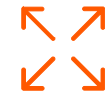
A clear and focused business model which creates strategic differentiation

Faster growth and higher returns over the long term

Next generation **global renewable energy platform**



Greenfield developer & IPP
Control over entire project life cycle



Extensive track record
69% CAGR revenues¹
45% CAGR Mature Project capacity^{1,2}



Global platform
Growing activity across U.S., Europe and MENA



Large and diverse portfolio
37 FGW³ portfolio
9.6 FGW Mature Phase Projects²



Wind, solar and energy storage
Expertise across main renewable technologies



First pure-play developer listed on a U.S. national exchange
Enables lower cost of capital and deeper institutional investor access

¹ 2017-2024; ² Mature Projects include projects that are operational, under construction, in pre-construction (meaning, that they are expected to commence construction within 12 months as of November 11, 2025 (the "Approval Date")); ³ FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: $FGW = GW + GWh / 3.5$.

Achieving ~3X growth every 3 years in the past decade

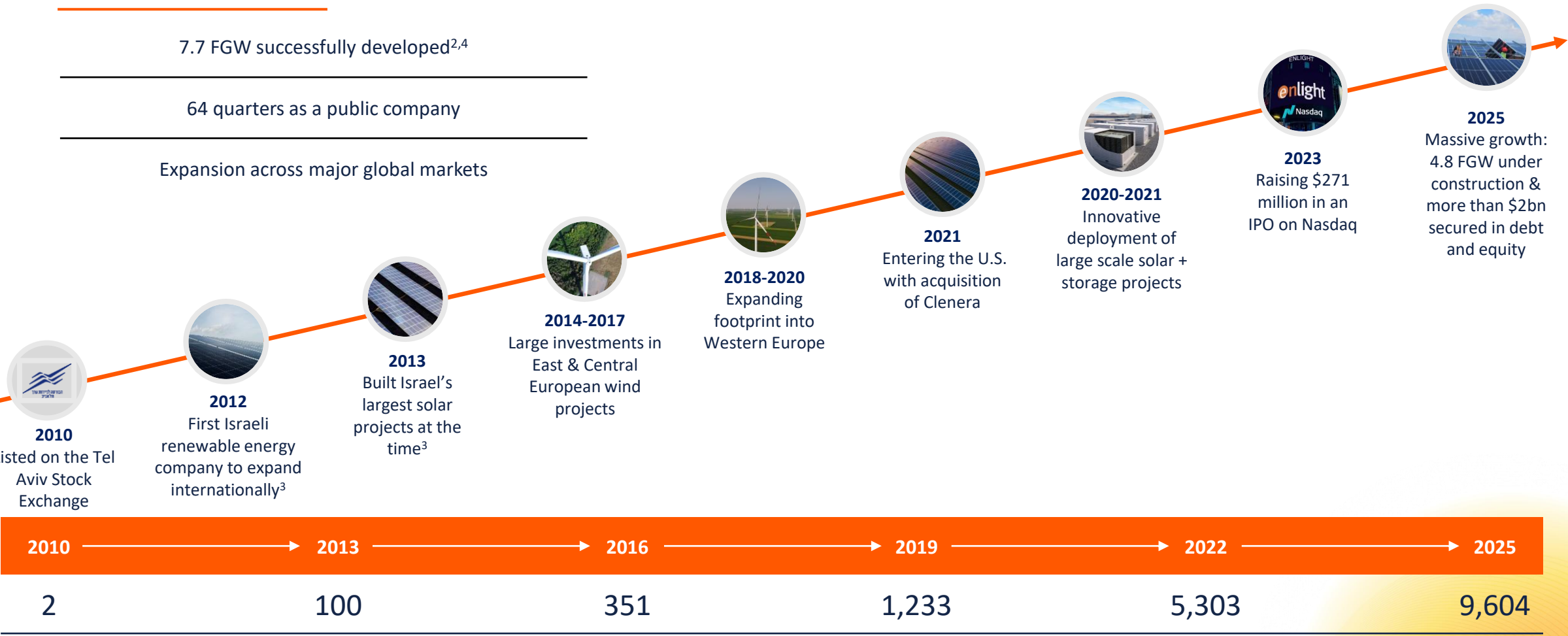
Founder mentality, market innovation and business discipline

7.7 FGW successfully developed^{2,4}

64 quarters as a public company

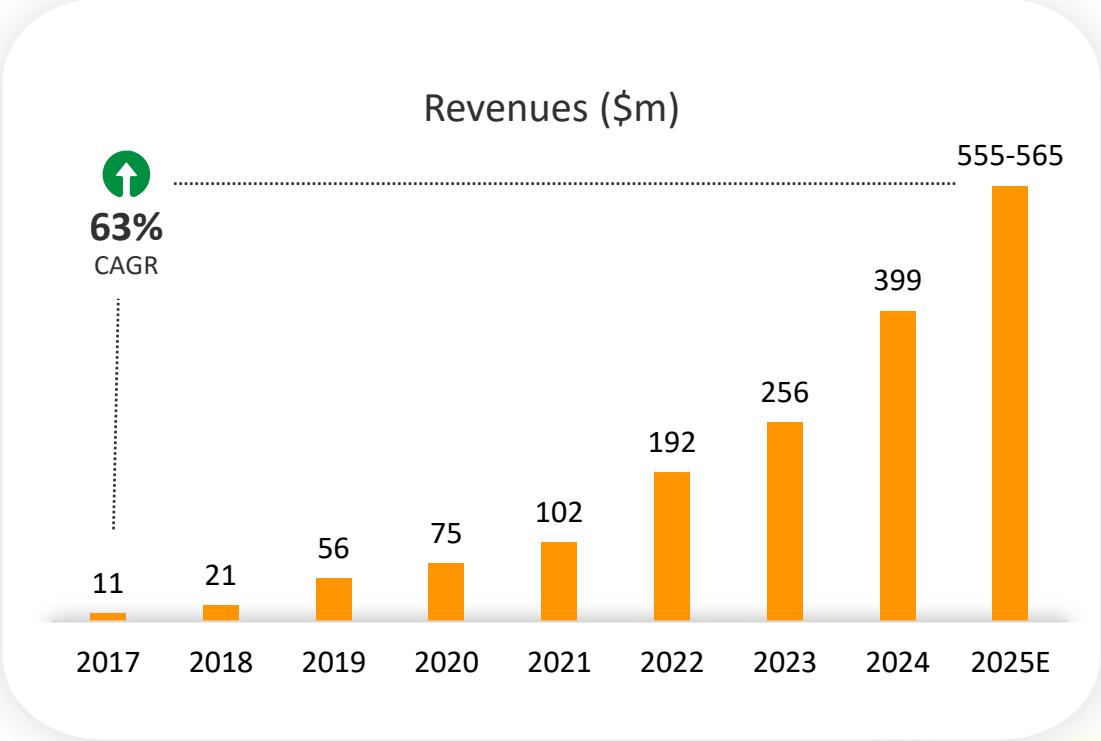
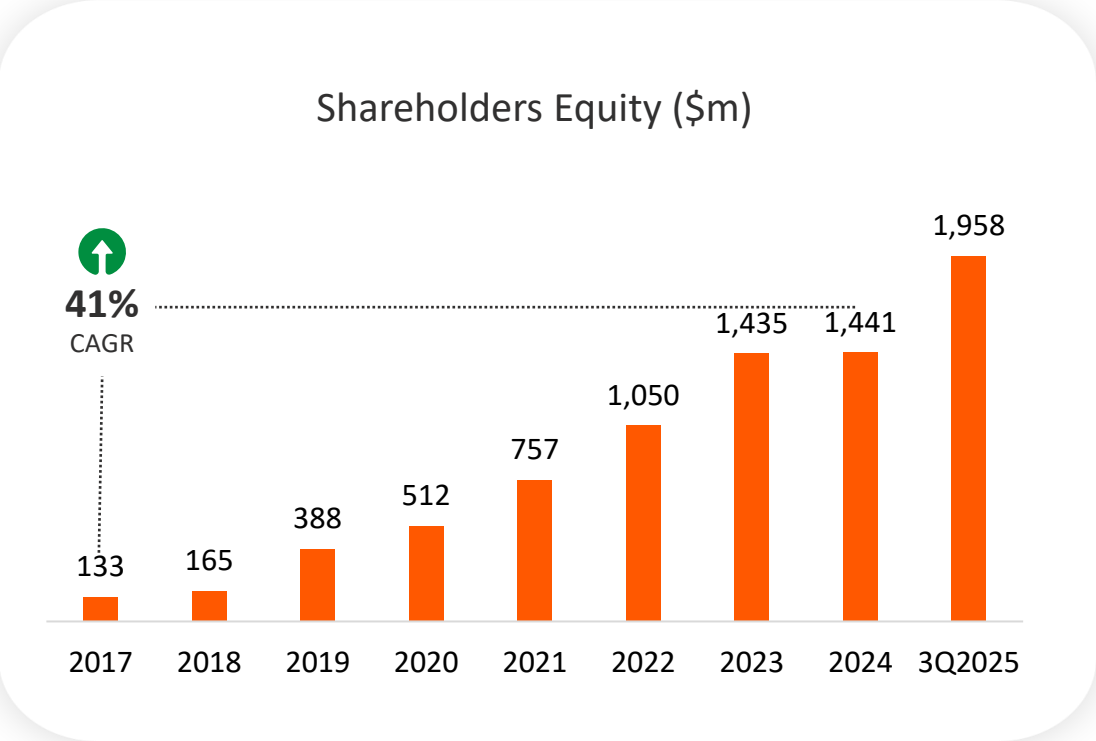
Expansion across major global markets

Key events
Mature FMW^{1,4}



¹Mature projects include projects that are operational, under construction, or in pre-construction (meaning, that they are expected to commence construction within 12 months of the Approval Date) or have a signed PPA; ² represents yielding, under construction, developed and sold projects by Enlight and Clenera; ³ To the company's knowledge; ⁴FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: $FGW = GW + GWh / 3.5$.

Proven track record of achieving our growth potential



Founded in
2008






Countries Present
14

Market Cap¹
\$5.4bn

Return on equity
+15%

¹As of December 2025

A business environment rich in opportunities

-  **Data centers and EVs are the main drivers of accelerating US electricity demand growth**
-  **Renewables are the dominant source of supply** for growing demand, comprising 95% of the US project queue
-  **Power prices in the US and Europe remain high,** reflecting **scarcity of new projects** as demand rises
-  **Equipment costs remain attractive** for buyers while **interest rates** have stabilized
-  **Improved US regulatory clarity** is increasing certainty and unlocking tax incentives for a significant portion of the pipeline

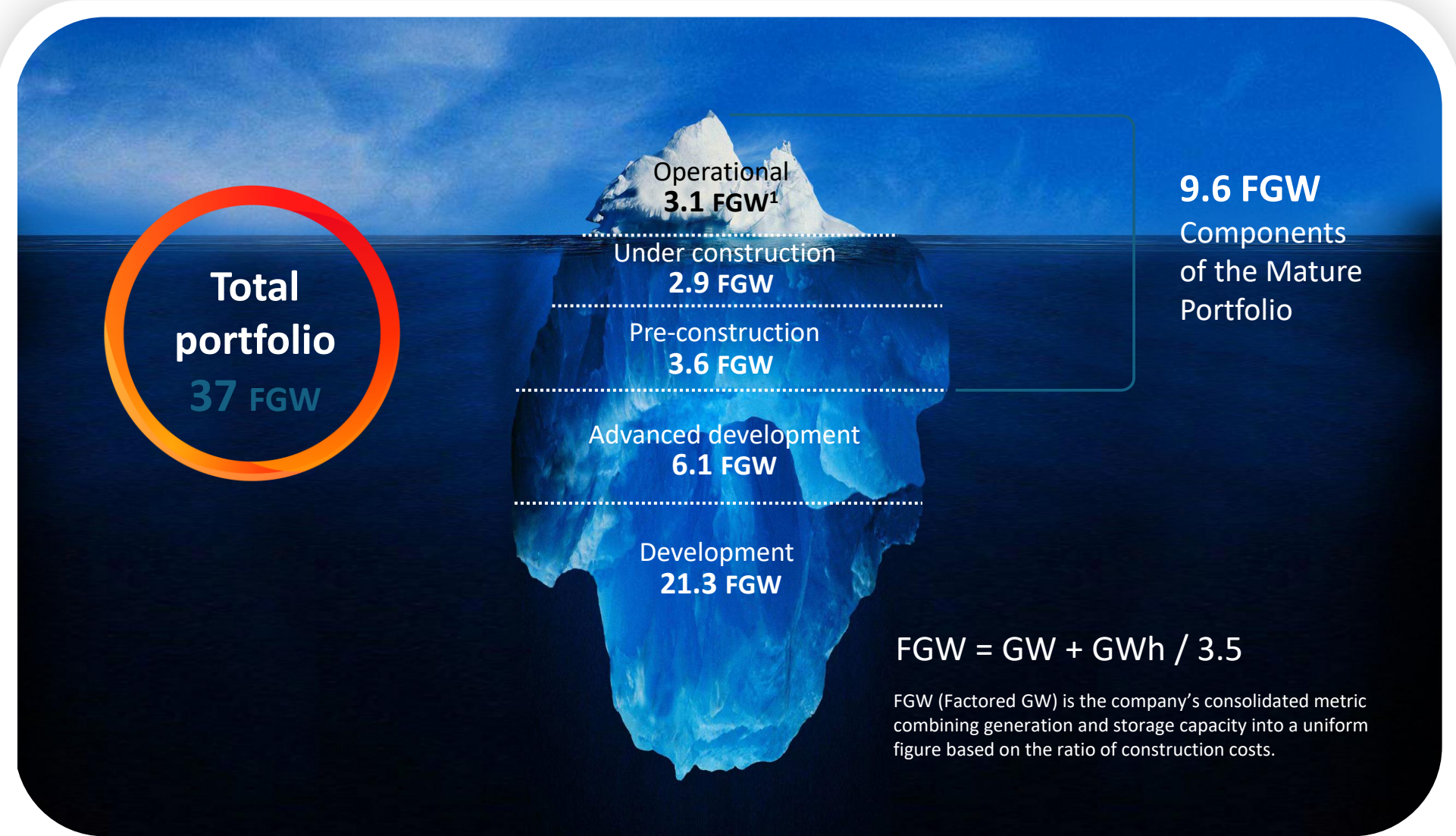


Differentiated business model combines greenfield developer and IPP

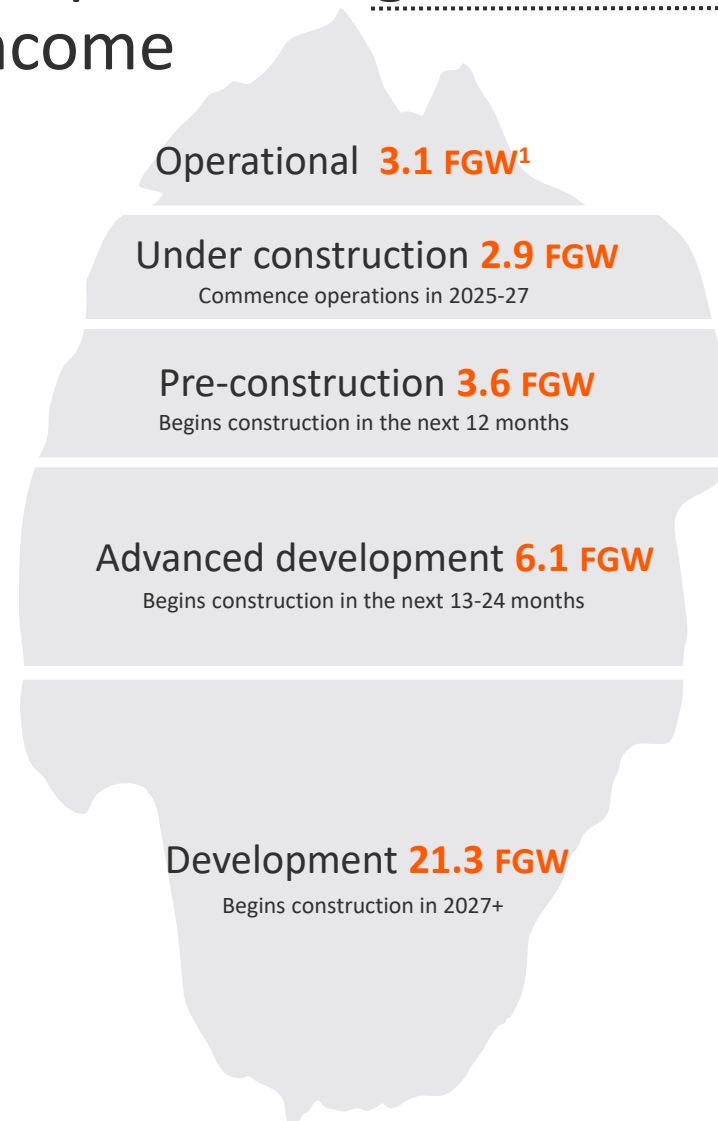
Control over the development, construction, financing and operations of our projects enables us to capture value and deliver superior returns



Growth supported by Enlight's vast global portfolio



The Mature portfolio is expected to generate \$1.6bn of revenues & income



\$555-565m
2025 revenues & income guidance
~\$550m
Revenues & income
~\$500m
Revenues & income

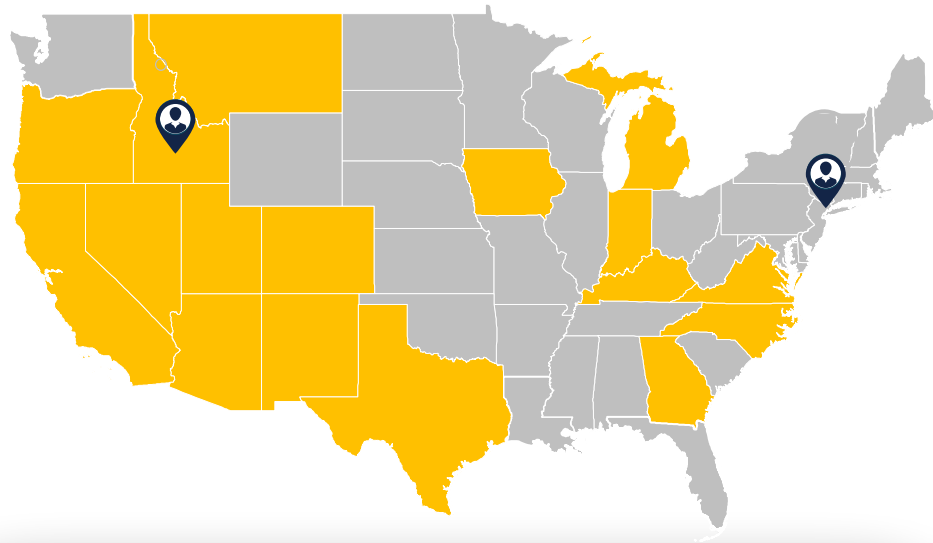
~\$1.6 billion
Expected revenues & income of the Mature portfolio



In addition, a 100 MW IT Data center is not included in the portfolio's contents

¹FGW (Factored GW) is the company's consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. Current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: $FGW = GW + GWh / 3.5$.

Global renewable platform in the right markets at the right time



United States

Renewables gaining momentum
Solar and storage focus

3.8 GW + 6.4 GWh mature projects
All with secured long term busbar PPAs

Portfolio of scale
14.1 GW + 39.2 GWh portfolio;
average project size of 275 MW solar and 875 MWh BESS

Advanced grid connection
17.9 FGW of projects have completed the system impact study



Europe

Regional energy crisis
Renewables the key to energy security

Pan European footprint
3.2 GW + 8.9 GWh across 11 European countries

Projects maturity
1.6 GW + 2.6 GWh of mature projects

MENA

Israel - Energy island
Growing demand; potential for regional grid connection

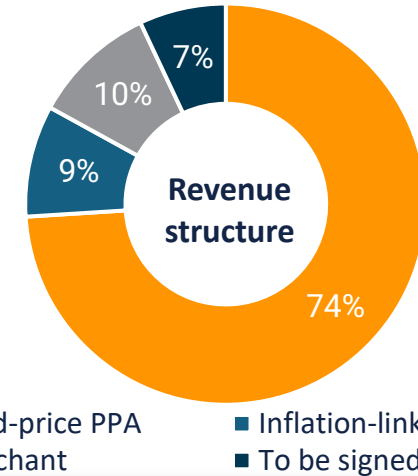
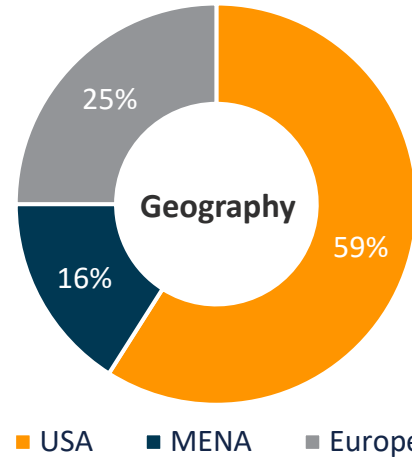
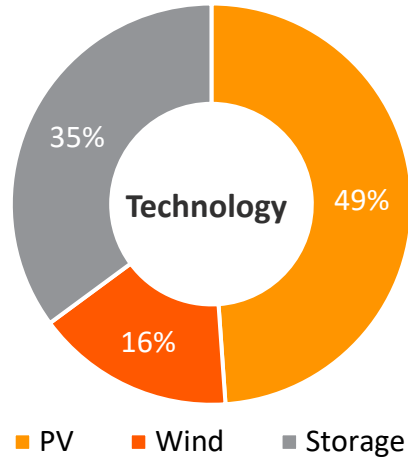
Key local player
0.8 GW + 2.8 GWh of mature projects with leadership in wind and storage segments¹

Local presence of Enlight employees

Note: Portfolio information as of the Approval Date; ¹To the company's knowledge

Diversification as a strategy

Breakdown of Enlight's 9.6 FGW¹ Mature Portfolio



...that has been strategically de-risked

Balanced technology exposure
Limiting production seasonality variability

Diverse geographic footprint
Limiting market specific regulatory risks

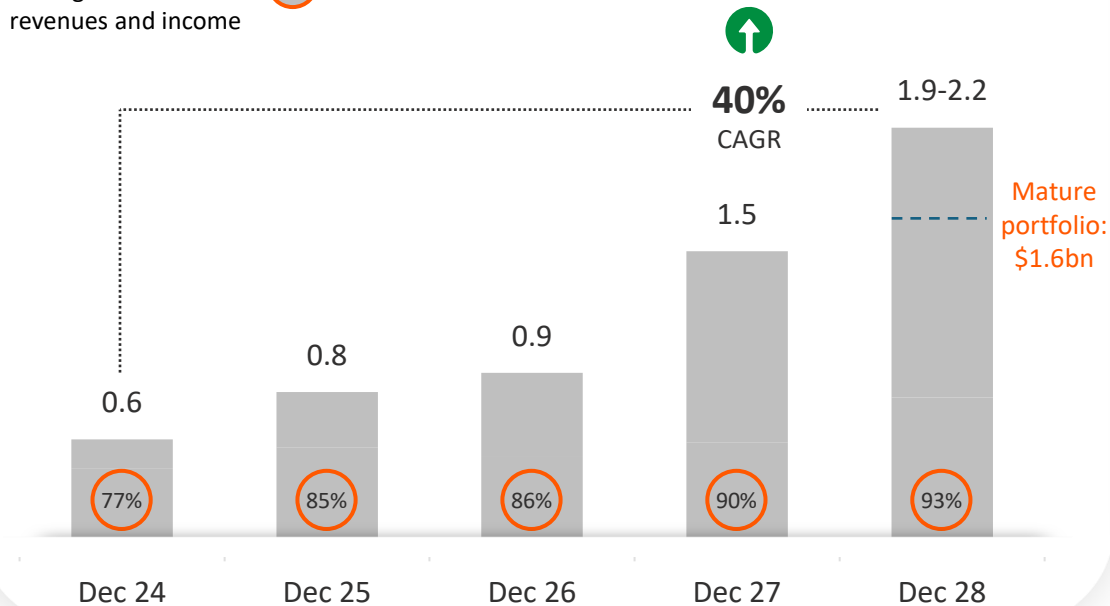
High quality offtakers
With high credit rating

Note: Portfolio information as of 3Q25 financial report; ¹FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: $FGW = GW + GWh / 3.5$.

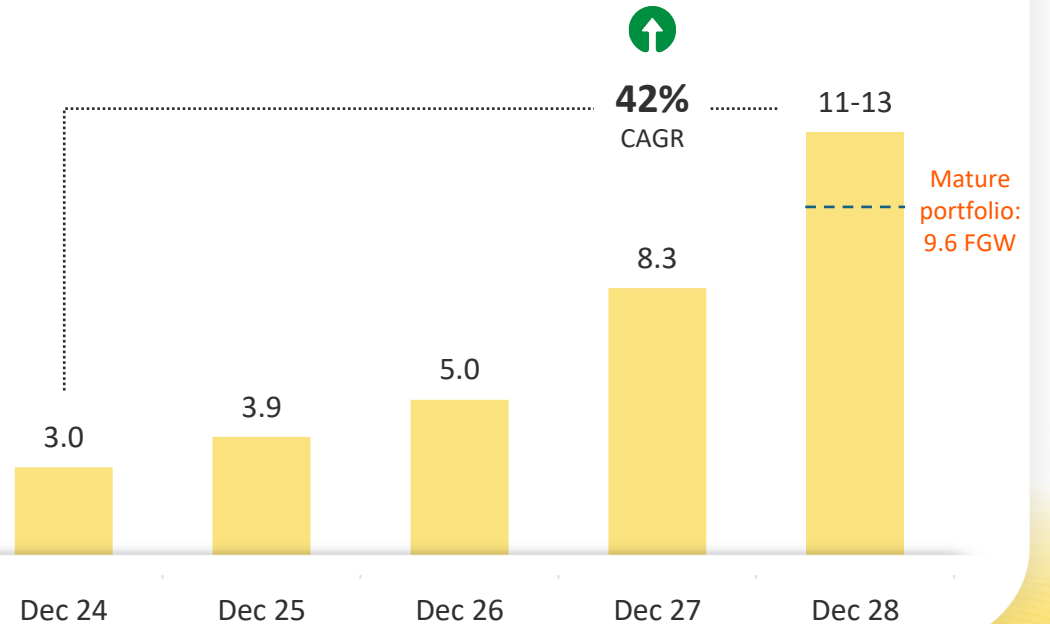
Expected to reach ARR¹ of \$1.5bn by the end of 2027 with rising share of project ownership

Annual recurring revenues & income run rate roadmap^{1,3,4} (\$bn)

Weighted average of Enlight's share of revenues and income



Global operating capacity roadmap^{2,3} (FGW)



¹Expected Adjusted EBITDA margin of approximately 70%-80% (including tax benefits) for the years shown; ²FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: $FGW = GW + GWh / 3.5$; ³The expected growth in 2028 encompasses the Company's operations in all geographies. Expected growth relies on business plans which rely on development conditions and assumptions regarding electricity prices, and are contingent on current trends known to the Company at this time; ⁴The company's revenues from tax benefits are estimated at approximately 19-23% of the total revenues & income run rate for December 2025; approximately 24-28% of the total revenue run rate for December 2026, and approximately 28-33% of the total revenues & income run rate for December 2027 and December 2028.

Sustaining a 3X growth rate every three years with ROE above 15%

- Average historic return on operating assets (3.1 FGW) is **above 15%**
- Under construction and pre-construction projects (6.5 FGW) maintain high returns:

$$\frac{\sim\$530\text{m}}{\sim\$4,500\text{m}} = \sim 11-12\%$$

First year expected EBITDA¹
Expected net Capex²
Unlevered project returns

After leverage



Reflects a return on equity of above **15%**

¹Projected results do not include tax benefits; ²Net construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. The PTC value is estimated based on the project's expected annual production and a yearly CPI indexation of 2%, discounted by 8% to COD. In assessing the value of the ITC, a step-up adjustment has been made to reflect the full value of the tax credits, thus lowering net construction costs and enhancing the value and return of the project. The actual value attributed to tax benefits in a tax equity transaction may differ from the value presented, subject to the structure of the transaction and prevailing market conditions.

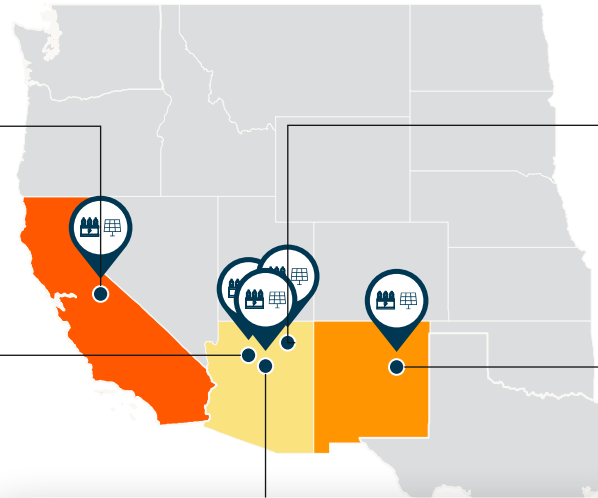


Enlight US

U.S. Under construction and pre-construction projects: Large capacity and high returns

Country Acres

Location	California
Capacity	403 MW + 688 MWh
Status	Under Construction
First Year Revenues / EBITDA ³	\$61-64m / \$46-48m
Unlevered Ratio	11.1%-11.5% ^{1,2}



Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Under Construction
First Year Revenues / EBITDA ³	\$52-55m / \$40-42m
Unlevered Ratio	13.8%-14.2% ^{1,2}

Snowflake A

Location	Arizona
Capacity	600 MW + 1,900 MWh
Status	Under Construction
First Year Revenues / EBITDA ³	\$125-131m / \$101-106m
Unlevered Ratio	~12% ^{1,2}

CoBar Complex

Location	Arizona
Capacity	1,211 MW + 824 MWh (+3.2 GWh in advanced development)
Status	Pre-Construction
First Year Revenues / EBITDA ³	\$126-132m / \$101-106m
Unlevered Ratio	11.1%-11.5% ^{1,2}

Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Under Construction
First Year Revenues / EBITDA ³	\$23-24m / \$16-17m
Unlevered Ratio	10.7%-11.1% ^{1,2}

¹ Net construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For certain projects, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (ranging from 30% to 50%, depending on energy community and/or domestic content adders). The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits. ² Excluding tax benefits; ³EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted.



Europe and MENA: Key Pre-construction & under construction projects

Continuing to expand presence across Europe and MENA with high return projects

Gecama Hybridization

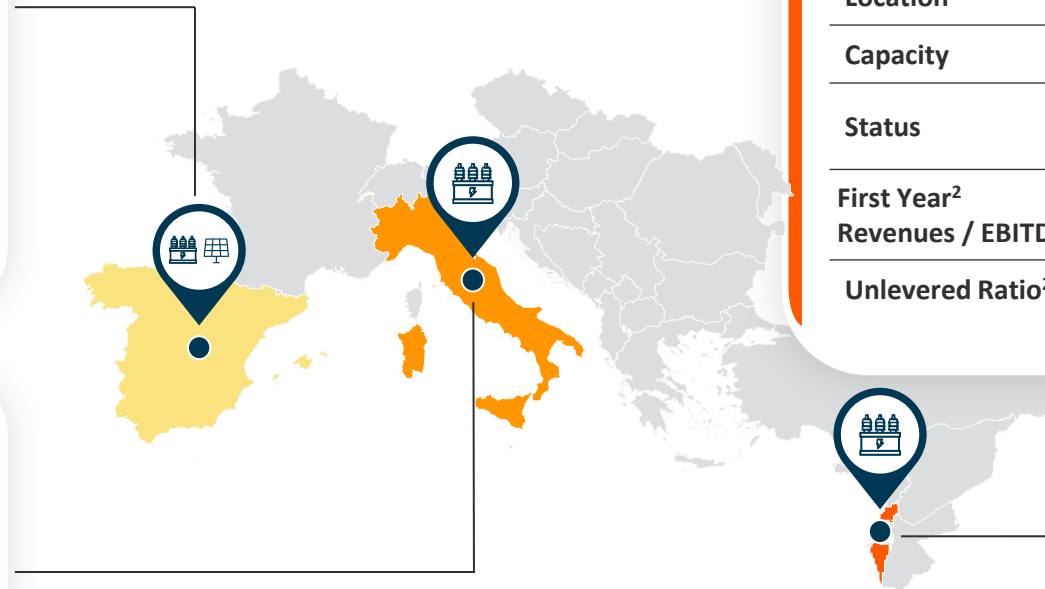
Location	Spain
Capacity	225 MW + 220 MWh
Status	Under Construction
First Year Revenues / EBITDA ¹	\$38-36m / \$32-30m
Unlevered Ratio	15.9%-16.3%

Nardo

Location	Italy
Capacity	97 MW + 900 MWh
Status	Pre-Construction
First Year Revenues / EBITDA ¹	\$26-28m / \$24-22m
Unlevered Ratio	11.4%-11.8%

Israel PV / Storage projects

Location	Israel
Capacity	21 MW + 1,942 MWh
Status	Under Construction / Pre-Construction
First Year ² Revenues / EBITDA ¹	\$67-71m / \$52-56m
Unlevered Ratio ²	13.9%-14.3%






¹EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted; ² For the HV projects (1,290 MWh), expected revenues and EBITDA are based on year 6, following the transition to a deregulated market

18 FGW of U.S. capacity with high likelihood of grid interconnection

14-17 FGW expected to achieve Safe Harbor

Portfolio category	Capacity (FGW)	% Completed System Impact Study	% Secured Safe Harbor ¹	% Expected to secure Safe Harbor by June 2026
Operating	0.8	100%	100%	-
Under construction	2.5	100%	100%	-
Pre-construction	2.3	100%	100%	-
Advanced development	5.1	91%	45%	40-55%
Development	14.6	52%	6%	20-35%
Total portfolio	25.4			

 <p>17.9 FGW Completed System Impact Study</p>	 <p>8.9 FGW Safe Harbored</p>	 <p>5-8 FGW Expected Safe Harbor</p>
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2-4 FGW capacity expected to secure safe harbor by the end of 2025

¹ Securing Safe Harbor status does not guarantee the project's completion. Even after receiving Safe Harbor status, actual project completion is subject to meeting development milestones and market conditions.

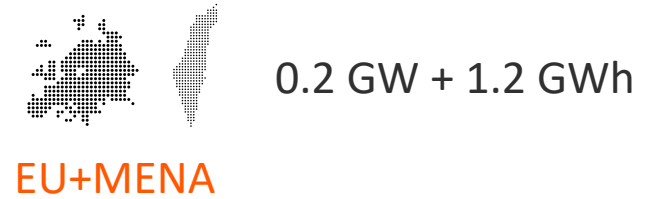
“Connect & Expand” strategy maximizes interconnection potential and returns

Advantages of “Connect & Expand”



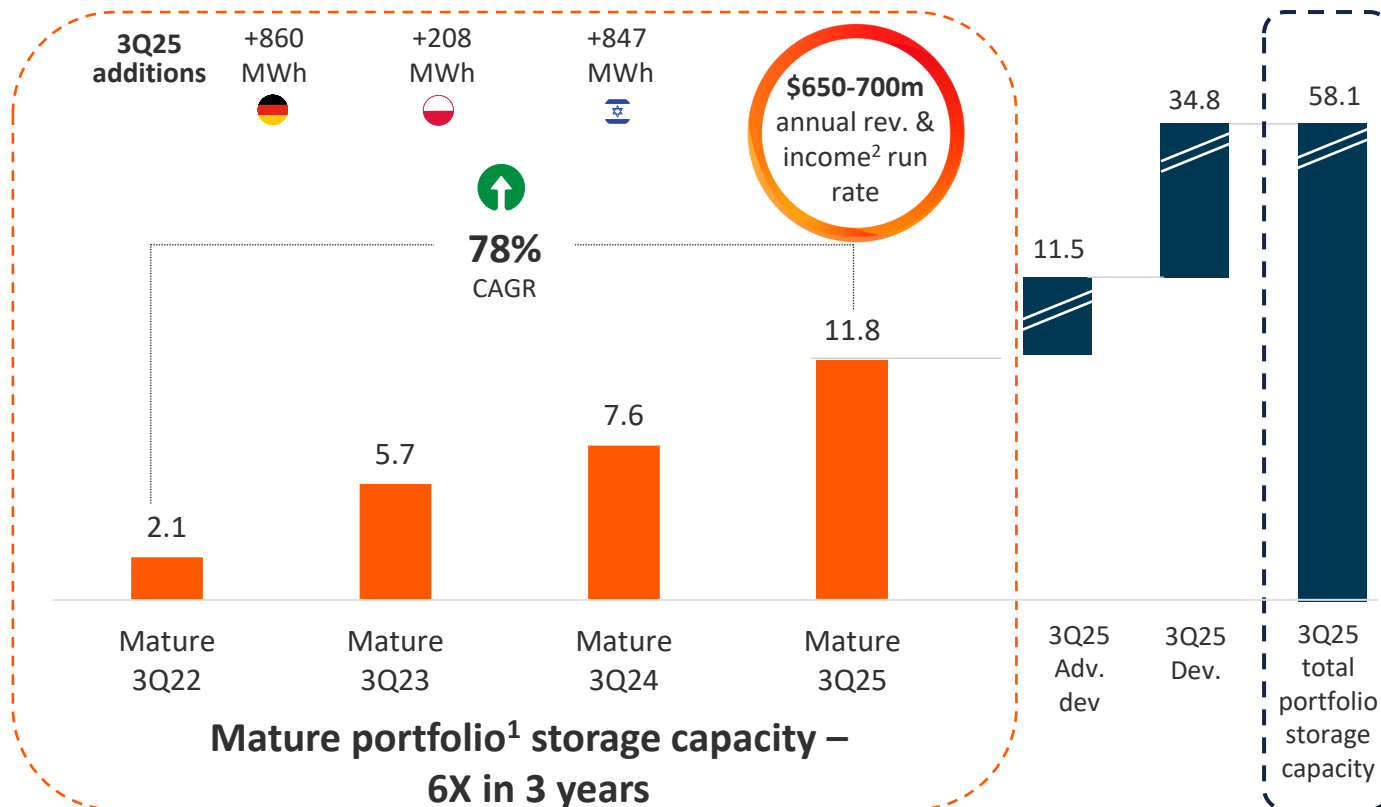
Strategy focus: Identify and acquire significant grid interconnections, and leverage them to build additional projects on the same site, while maximizing returns

3.6 FGW of expansions at existing projects planned for construction in 2025-27



Massive growth in Enlight's storage capacity

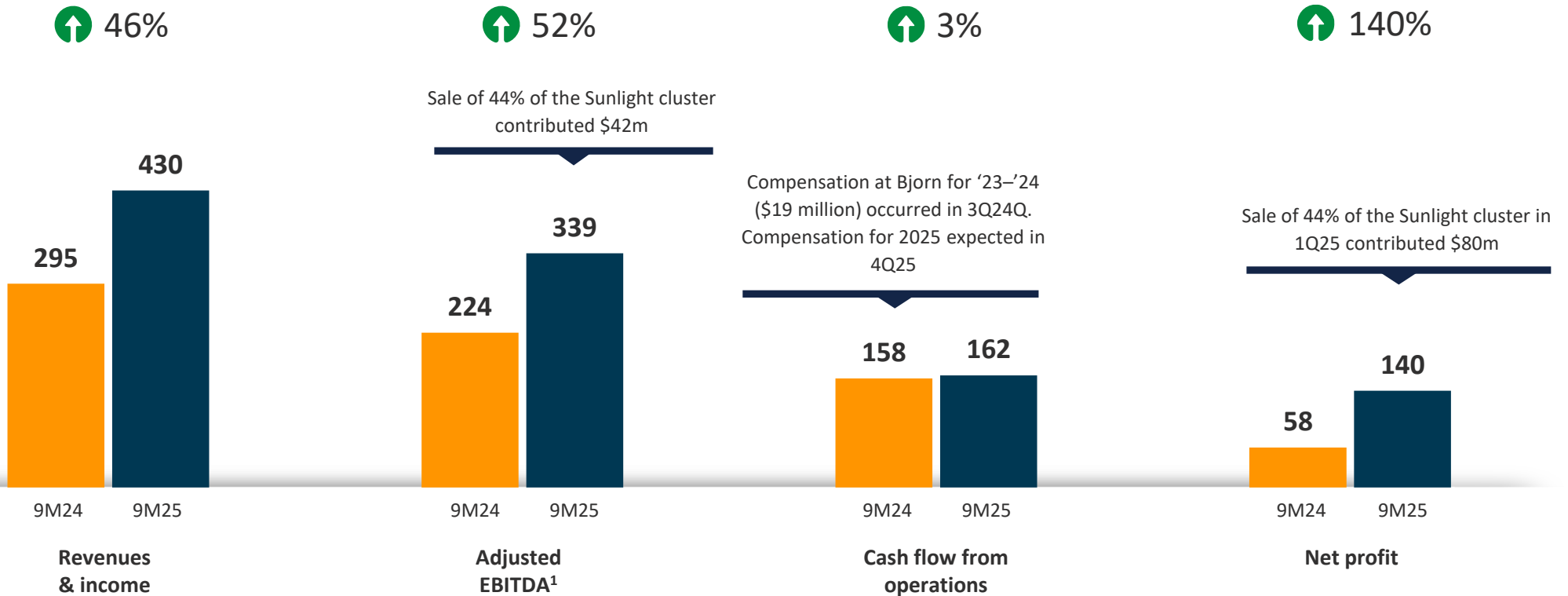
Battery storage capacity (GWh)



¹Operating, under construction, and pre-construction projects. ²Revenues and income includes revenues from the sale of electricity and income from tax benefits.

9M25: High growth rates in revenues & income, EBITDA and net income

9M25 vs 9M24, \$m



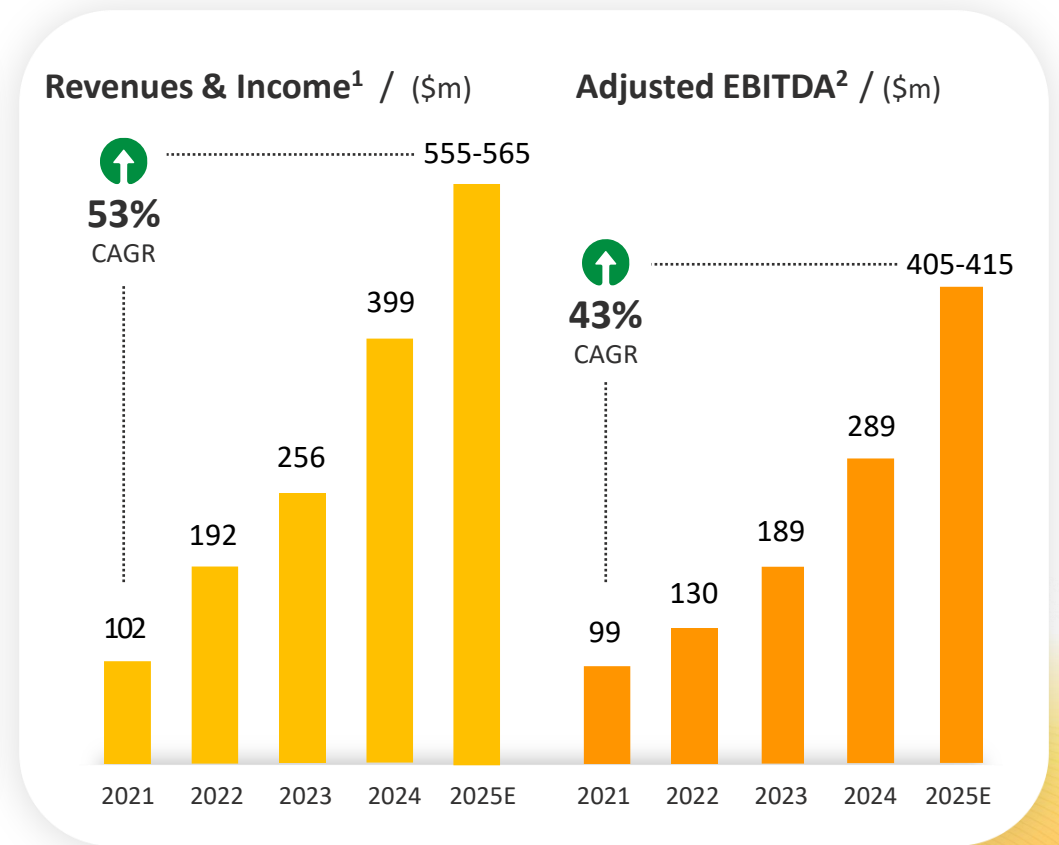
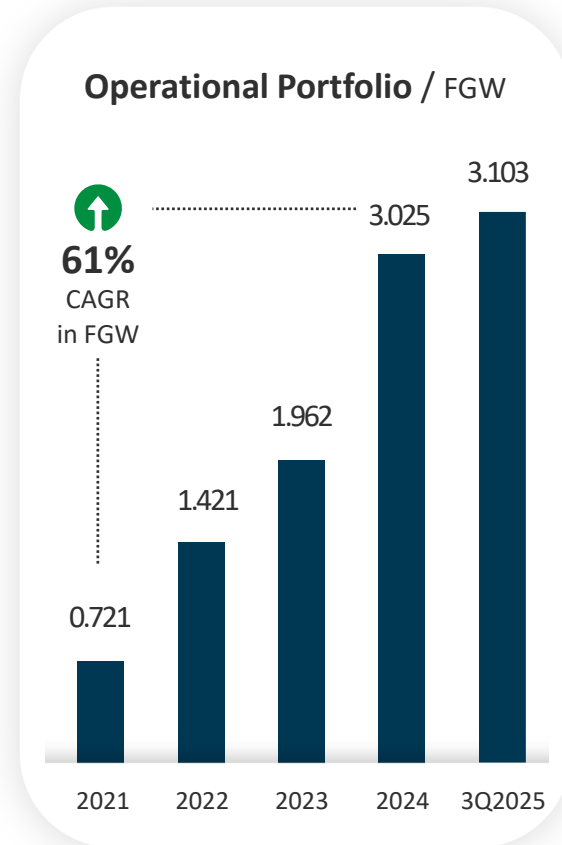
¹Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

2025 Guidance

Revenues & Income of \$555-565m; Adjusted EBITDA of \$405m-\$415m

Principle Assumptions

- Foreign exchange rates are based on 2025 forward³ curves
- Geographical revenues and income distribution: 39% in ILS, 35% in EUR, and 25% in USD
- Approximately 90% of production to be sold at fixed prices through hedges or PPA agreements.



¹Revenues and income include revenues from the sale of electricity and income from tax benefits income from U.S. projects amounting to \$80m-\$90m; ²Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income. The Adjusted EBITDA forecast includes \$41 million in revenue from project sales under the Sunlight transaction;

³Source: Bloomberg

Appendix

Portfolio Snapshot – 37 FGW within Total Portfolio

Generation, MW |
 Storage, MWh |
 Graph, scale

Portfolio definitions

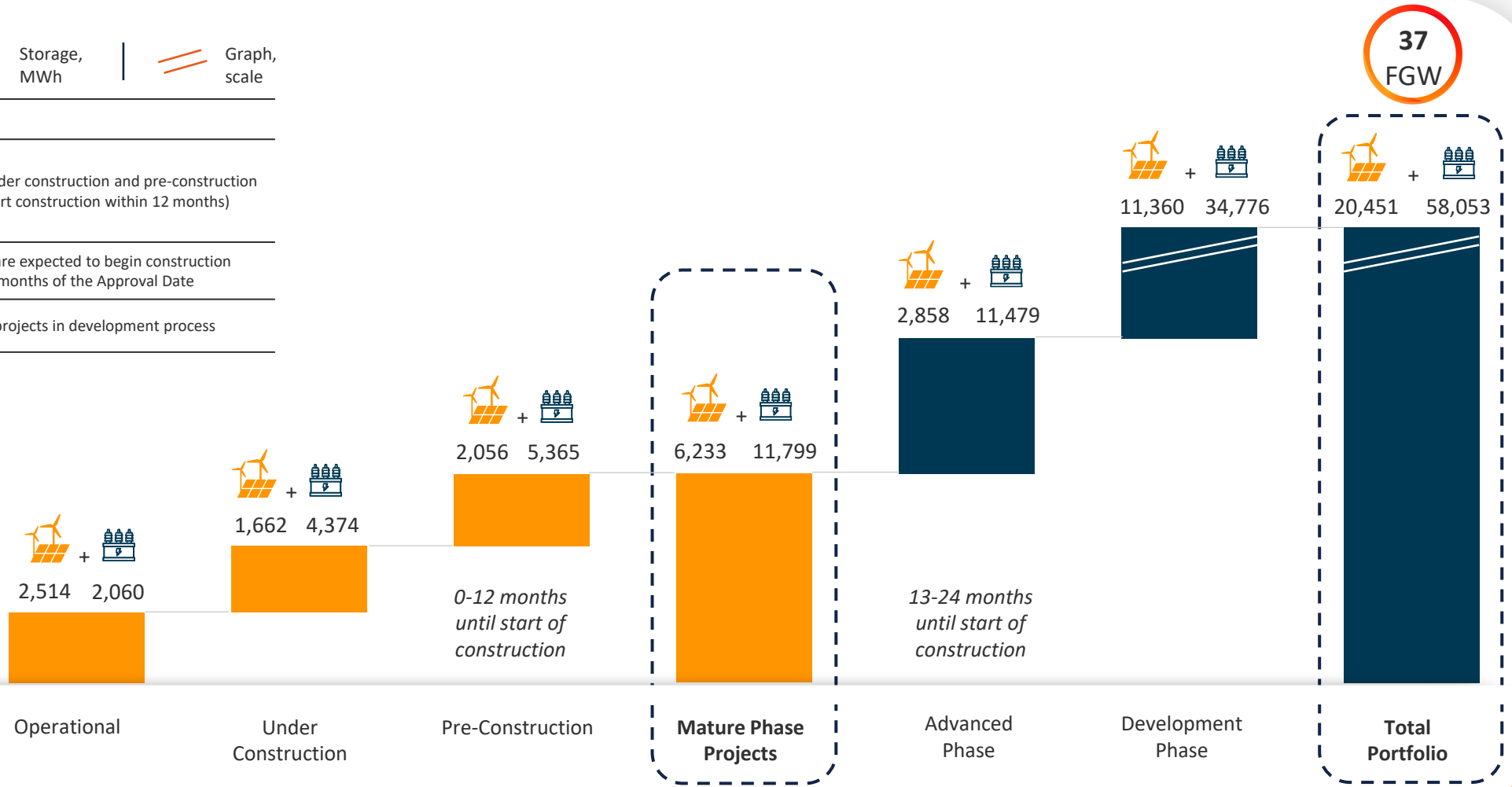
Mature Phase Operational, under construction and pre-construction (expected to start construction within 12 months)

Advanced Phase Projects which are expected to begin construction within 13 to 24 months of the Approval Date

Development Phase The rest of the projects in development process

Operational projects sold

1.7 GW still under the company's operational management



Note: Portfolio information as at November 11, 2025 (“the Approval Date”); Projects that are not consolidated in our financial statements are reflected at their proportional share

Reconciliation between Net Income to Adjusted EBITDA

(\$ thousands)	For the nine months ended		For the three months ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Net Income (loss)	139,629	58,133	32,257	24,189
Depreciation and amortization	110,159	77,977	39,142	27,091
Share based compensation	5,047	6,027	2,053	1,942
Finance income	(36,292)	(18,299)	(28,126)	(3,234)
Finance expenses	136,457	85,836	54,171	36,525
Gains from projects disposals (*)	(54,597)	-	739	-
Non-recurring other income, net (**)	-	(3,693)	-	(3,693)
Share of losses of equity accounted investees	3,904	1,737	2,259	1,288
Taxes on income	35,083	16,154	9,477	7,024
Adjusted EBITDA	339,390	223,872	111,972	91,132

* Profit from revaluation linked to partial sale of asset.

** Recognition of income related to lower earn-out payments offset by a revaluation in the value of financial assets.

The logo for 'enlight' features a stylized lowercase 'e' inside a circular graphic with a gradient from orange to red, followed by the word 'enlight' in a bold, orange, sans-serif font.

enlight You've got
the power