



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," "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: 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 energy sources; receipt of necessary land use, environmental, regulatory, construction and zoning permissions we need, on favorable terms; advances in technology that impair or eliminate the competitive advantage of our projects; the impact of adverse weather patterns and climate change; the requirements of being a public company the attending diversion of management's attention; 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 prospectus dated February 13, 2024 filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b), and our other documents filed with or furnished to the SEC, including our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, to be filed with 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.

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 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.

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.

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

Operational Project Segments	Installed Capacity (MW) June 2025	Installed Storage (MWh) June 2025	6 Months ended June 30						3 Months ended June 30					
			Generation (GWh)		Reported Revenue		Segment Adjusted EBITDA*		Generation (GWh)		Reported Revenue		Segment Adjusted EBITDA*	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
MENA	675	797	695	580	95,636	66,041	64,387	54,873	378	329	52,769	37,567	38,637	30,345
Europe	1,327	1,303	1,396	1,396	99,184	101,123	82,226	83,253	649	573	47,800	41,963	37,563	32,546
USA	470	1,200	319	79	68,980	9,957	59,913	7,881	310	47	34,191	3,463	29,364	4,710
Total Consolidated Projects	2,472	1,997	2,387	2,049	263,800	177,121	206,526	145,957	1,337	949	134,760	84,993	105,564	67,601
Unconsolidated Projects at share	42	41	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,514	2,038	2,387	2,049	263,800	177,121	206,526	145,957	1,337	949	134,760	84,993	105,564	67,601

Detailed Operational Projects

Operational Project	Segment	Installed Capacity (MW) June 2025	Installed Storage (MWh) June 2025	6 Months ended June 30, 2025		3 Months ended June 30, 2025		Debt balance as of June 30, 2025	Ownership %**
				Reported Revenue	Segment Adjusted EBITDA*	Reported Revenue	Segment Adjusted EBITDA*		
				2025	2024	2025	2024		
MENA Wind	MENA	316	-	41,966	-	21,400	-	495,619	49%
MENA PV	MENA	359	797	53,670	-	31,369	-	541,779	85%
Total MENA	675	797	95,636	64,387	52,769	38,637	1,037,398		
Europe Wind	Europe	1,184	-	91,672	-	42,878	-	779,547	65%
Europe PV	Europe	143	-	7,512	-	4,922	-	74,018	71%
Total Europe	1,327	-	99,184	82,226	47,800	37,563	833,565		
USA	USA	470	1,200	68,980	-	34,191	-	276,642	100%
Total USA	470	1,200	68,980	59,913	34,191	29,364	279,642		
Total Consolidated Projects	2,472	1,997	263,800	206,526	134,760	105,564	2,150,605		
Unconsolidated Projects at share	-	42	-	-	-	-	-	-	50%
Total	2,514	2,038	263,800	206,526	134,760	105,564	2,150,605		

* EBITDA results included \$7m in the 6 months ended June 25 and \$3m in the 3 months ended June 25, of compensation recognized from Bjornberget project

** 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 Benefit			Est. Total Project Cost net of tax benefit	Capital Invested as of June 30, 2025	Est. Equity Required (%)	Equity Invested as of June 30, 2025	Est. First Full Year Revenue	Est. First Full Year EBITDA***	Ownership %†	Key Commentary
					Qualifying Category	Address****	Discounted Value of Tax Receipts****								
Country Acres	California	403/688	H2 2026	793,834	ITC	DC (10%)	369,388	424,446	245	10%-11%	91	61-63	44-46	100%	
Quail Ranch BESS	New Mexico	0/400	H2 2025	126,132	ITC	EC (10%)	58,611	68,711	157	12%-15%	48	22-24	16-17	100%	
Quail Ranch Solar	New Mexico	128/0	H2 2025	145,152	PTC	EC (10%)	69,73	76,79	-	-	-	-	-	100%	
Roadrunner BESS	Arizona	0/940	H2 2025	332,330	ITC	EC (10%)	175,165	175,165	284	0%-10%*****	61	52-55	39-40	100%	
Roadrunner Solar	Arizona	290/0	H2 2025	284,298	PTC	EC (10%)	149,177	115,121	-	-	-	-	-	100%	
Snowflake A	Arizona	600/1,000	2027	1,476/1,582	ITC	EC (10%) + DC (10%, BESS only)	647,461	829,871	29	10%	29	124-130	100-105	100%	
Secama Solar	Spain	225/220	H2 2026	215,225	-	-	-	215,225	42	23%-28%	42	49-45	35-37	72%	
Bjornberget - BESS	Sweden	0/100	2026	28,30	-	-	-	28,30	3	100%	3	10-11	9	55%	
Israel Under Construction	Israel	4/69	H1 2025/H1 2026	20,22	-	-	-	20,22	9	15%-25%	9	2	2	82%	
Total Consolidated Projects		1,650/4,317		3,419-3,595			1,469-1,545	1,900-2,050	769		283	315-330	246-257		
Unconsolidated Projects at share	Israel	4/79	H2 2025/H2 2026	20,22	-	-	-	20,22	24	15%-25%	24	3	2	64%	All numbers, beside equity invested, reflects Enlight share only
Total		1,654/4,396		3,439-3,617			1,469-1,545	1,900-2,050	793		307	318-333	248-259		

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 Benefit			Est. Total Project Cost net of tax benefit	Capital Invested as of June 30, 2025	Est. Equity Required (%)	Equity Invested as of June 30, 2025	Est. First Full Year Revenue	Est. First Full Year EBITDA***	Ownership %†	Key Commentary
					Qualifying Category	Address****	Discounted Value of Tax Receipts****								
CoStar ITC	United States	258/824	H2 2027	612,644	ITC	EC (10%)	247,259	365,385	40	13%-16%	40	126-132	99-104	100%	Comprises a cluster of 3 projects. Additional 3.2GWh storage potential
CoStar PTC	United States	932/0	H2 2027	1,115-1,173	PTC	EC (10%)	551,579	564,594	-	-	-	-	-	100%	
Picasso BESS	Sweden	0/221	H1 2027	40,42	-	-	-	40,42	0	100%	0	7-8	5-6	69%	
Nardo	Italy	97/1,254	H1 2028	235,247	-	-	-	235,247	3	38%-42%	3	42-44	36-37	100%	

Additional Pre-Construction Projects	MW Deployment	Est. Total Project Cost	Tax Credit Benefit			Discounted Value of Tax Receipts****	Est. Total Project Cost net of tax benefit	Capital Invested as of June 30, 2025	Est. Equity Required (%)	Equity Invested as of June 30, 2025	Est. First Full Year Revenue	Est. First Full Year EBITDA***	Ownership %†	Key Commentary	
			2026	2027	2028										
															Qualifying Category
United States	248/400	453/0	1,214-1,276	ITC	DC (10%) & EC (10%)**	555,583	659,603	45	6%-16%	45	93-98	73-77	100%	Including Rustic Hills 142, Coggon, Gemstone and Crimson Orchard	
Europe	0/140	-	32,34	-	-	-	32,34	0	90%-100%	0	10	7	100%	140 MWh in 2027 attributed to Tapoala BESS	
MENA	4/134	0/72	38/445	-	-	-	227,239	11	20%-30%	11	29-24	15-16	92%	64MWh in 2028 attributed to Itbach, estimated revenue for the first 5 years is \$4 million per year. From year 6, it will move to a deregulated market, with revenue expected to be \$25 million per year	
Total Consolidated Projects	4/134	248/612	491/645			555-583	918-966	56		56	126-132	95-100			
Unconsolidated Projects at share	8/42	0/82	-	45-46	-	-	-	46-46	2	15%-25%	2	10-11	5-6	54%	All numbers reflect Enlight share only
Total Pre-Construction	2,059 MW (+3,914MWh)		3,529-3,791			1,353-1,421	2,167-2,280	101		101	313-327	240-253			

* The legal ownership share for all U.S. projects is 100%, 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

** Retic bills 1+2 - DC(10%)/EC (10%), Coggon - DC (10%), Gemstone - DC (10%), Crimson - DC (10%), BESS only + EC (10%)

*** Tax benefits under the IRA, PTC is assumed based on the project's expected production and a yearly CR reduction of 2%, discounted by 8% 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-FRS 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, we subject to market conditions and commercial terms agreed upon reaching financial close.

*****The Energy Community (EC) Ader provides extra credits for renewable energy projects in areas impacted by fossil fuel reliance or economic transition. The Domestic Content (DC) Ader 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 COD

Additional information on tax equity investments

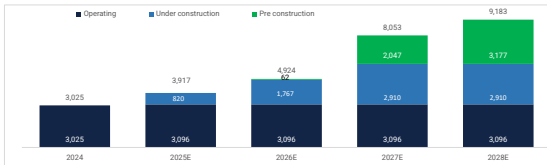
(\$ millions) Projects**	Est. Total Project Cost	Tax equity investment		Tax equity partner's share of cash flows	
		Upfront tax equity investment	Tax credit proceeds during the project's operation ("paygo")	Share in project cash flow initial period (second period)	Duration of initial period for share in project cash flow (years)
Renau PV	389	198	55	37.5% (2%)	18
Atlas BESS	654	203	-	56% (2%)	6

**After financing was structured as a sale and leaseback and therefore not included in the table above

Revenues from management and development fees

(\$ thousands)	6 Months ended June 30, 2025	6 Months ended June 30, 2024
Management and development fee paid to Enlight	3,679	7,351
Fees eliminated upon consolidation	(2,633)	(2,851)
Management and development fee as per financial statements	1,046	4,500

Est. operational capacity (TAW)



FAW	2024	2025E	2026E	2027E	2028E
Operating	3,025	3,096	3,096	3,096	3,096
Under construction	0	830	1,767	2,910	2,910
Pre construction	0	0	62	2,547	3,177
Total	3,025	3,917	4,924	8,653	9,183

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 30th June 2025	1.19	0.28
As of 30th June 2024	1.07	0.27

Average for the 3 months period ended:

June 2025	1.17	0.30
June 2024	1.08	0.27

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	Enik Halachia	Israel	109	-	41%	Linked PPA	17	Yes	113	Israeli Electric Company	PPA for 70% of production
	Israel	Haiaron	Israel	55	-	90%	Linked PPA	11	Yes	199	Israeli Electric Company	
	Israel	Israel Solar Projects	Israel	93	-	98%	Linked PPA	9-11	Yes	358	Israeli Electric Company	
	Israel	PV storage cluster	Israel	271	797	80%	Fixed PPA	-	No	Confidential	Confidential	
	Israel	Geacma Wind Expansion	Israel	207	-	54%	Linked PPA	19	Yes	101	Israeli Electric Company	
	Western Europe	Geacma	Spain	329	-	72%	Merchant	-	-	-	-	
	Western Europe	Bjornberget	Sweden	372	-	55%	Fixed PPA	8	No	Confidential	Confidential	
	Western Europe	Picasso	Sweden	115	-	69%	Fixed PPA	8	No	Confidential	Confidential	
	Western Europe	Taly	Ireland	14	-	50%	Linked PPA	8	Yes	104	Emerga Consumer Solutions Limited	
	CEE	Salic	Kosovo	105	-	60%	Linked PPA	9	Yes	109	KOSTT S.H.A. Ishik Operator	
	CEE	Blacksmith	Serbia	105	-	50%	Linked PPA	7	Yes	132	Elektroprivreda Srbija (EPS)	
	CEE	Pupin	Serbia	94	-	100%	Linked PPA	15	Yes	80	Elektroprivreda Srbija (EPS)	
	CEE	Lukavec	Croatia	49	-	50%	Linked PPA	8	Yes	148	HRVATSKI OPERATOR TRAZISTA ENERGIJE d.o.o.	
	CEE	Atisa	Hungary	57	-	50%	Fixed PPA	14	Yes	123	MAVIR ZRc	
	CEE	ACDC	Hungary	26	-	100%	Linked PPA	13	Yes	91	MAVIR ZRc	
	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	66	Israeli Electric Company
U.S.		County Acres	California	403	888	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	
U.S.		Snowflake	Arizona	600	1,900	100%	Fixed PPA	20	No	Confidential	APS	
Western Europe		Geacma Solar	Spain	225	220	72%	Merchant	-	-	-	-	
Western Europe		Bjornberget - BESS	Sweden	-	100	55%	-	-	-	-	-	
Israel		Israel Storage	Israel	4	69	82%	PPA to be signed	-	No	-	-	
Israel		Unconsolidated Projects at share	Israel	4	79	84%	PPA to be signed	-	-	-	-	
Pre-Construction Projects		U.S.	Culter Complex	Arizona	1,211	824	100%	Fixed PPA	20	No	Confidential	SBP & APS
	U.S.	Cogson	Iowa	128	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPCO)	
	U.S.	Demarone	Michigan	197	-	100%	Fixed PPA	20	No	Confidential	Wolverine Power Cooperative (Wolverine)	
	U.S.	Rustin 1&2	Indiana	266	-	100%	Fixed PPA	20-25	No	Confidential	Hovser Energy & CenterPoint Energy	
	U.S.	Crimson Orchard	Idaho	120	400	100%	Fixed PPA	20	No	Confidential	Idaho Power	
	Western Europe	Nardo	Italy	97	1,254	100%	PPA to be signed	-	-	-	-	
	Western Europe	Picasso BESS	Sweden	-	221	69%	Merchant	-	-	-	-	
	CEE	Tapolca BESS	Hungary	-	140	100%	-	-	-	-	-	
	Israel	Israel Storage	Israel	-	812	94%	PPA to be signed	-	-	-	-	
	Israel	Yafir	Israel	38	-	83%	PPA to be signed	-	-	-	-	
Israel	Enlight Local	Israel	4	38	80%	Fixed PPA	25	No	78-102	Mainly Local authorities in Israel		
Israel	Unconsolidated Projects at share	Israel	8	224	54%	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.		2,505	9,116	PV
Europe	Italy	40	1,080	PV
	Spain	-	196	-
	Total Europe	40	1,276	
Israel		93	1,238	PV
Total		2,638	11,630	

Development portfolio (rest of portfolio)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		7,001	21,176	PV
Europe	Italy	465	1,420	PV+Wind
	Spain	924	-	PV
	Croatia	515	-	PV+Wind
	Serbia	200	-	Wind
	Poland	0	3,200	BESS
	Total Europe	2,104	4,620	PV + Wind
Israel		2,058	5,656	PV + Wind
Total		11,163	31,452	

73% of total portfolio in the United States



Mature Phase Projects

5.6 FGW

100% of U.S
Mature Phase

+



Advanced Phase

5.1 FGW

100% of U.S
Advanced Phase

+



Development Phase

8.1 FGW

62% of U.S
Development Phase



18.8 FGW

System Impact Study
Completed

=

79%

of total portfolio in the
United States