Earnings Presentation

Third Quarter 2026



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. 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, 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; the timing of construction of any project; 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; health-related pandemics or outbreaks, including the COVID-19 pandemic; 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 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 and our ability to mitigate their impacts, 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; our ability to obtain tax benefits and credits in the U.S. or other jurisdictions; 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 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, 2025 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 of Adjusted EBITDA to Net Income, its most directly comparable IFRS financial measure, is contained in the tables at the end of this presentation. 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.

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.

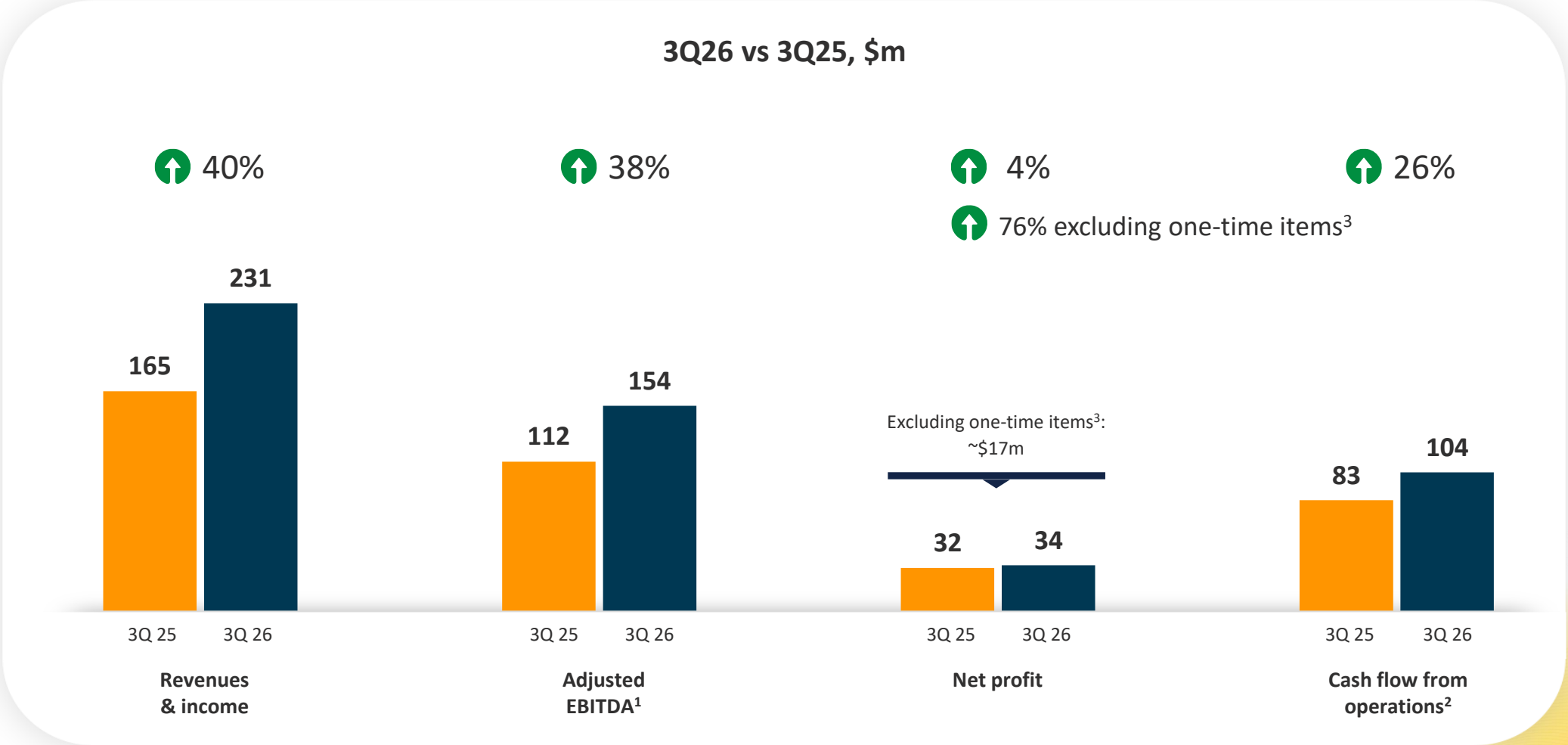
Q3 2026: Record results and significant progress in business plan execution

- **Strong financial results** with 40% growth in Revenue and income[1] and 38% growth in Adjusted EBITDA[2]. Net profit of $34 million and operating cash flow of $104 million.
- **Raising 2026 guidance:** Revenue and Income midpoint increased to ~$820 million. Adjusted EBITDA increased to ~$582 million.
- **Portfolio expanded** by 7%. Mature component increased by 0.4 FGW[3] to 12.7 FGW.
- **2026 on track:** 1.2 FGW have commenced construction during Q3. Under construction component amounts to 5.6 FGW. ~7 FGW expected to be under construction by year-end.
- **Financial strength:** the Company is generating cash flow from operating activities at an annual run-rate of approx. $400 million in 2026, alongside responsible debt management, mostly non-recourse and at fixed or hedged interest rates.
- **Key quarterly milestones:** projects advanced in Central and Eastern U.S. markets, led by Blackwater (PJM); European storage portfolio expanded- total mature European portfolio to reach ARR[4] of ~$630 million.

[1]Revenues and income include revenues from the sale of electricity and income from tax benefits from U.S. projects; [2]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income; [3]FGW (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; [4]Annual revenue run-rate for first-year revenues.

Financial Results – Growth Momentum Continues

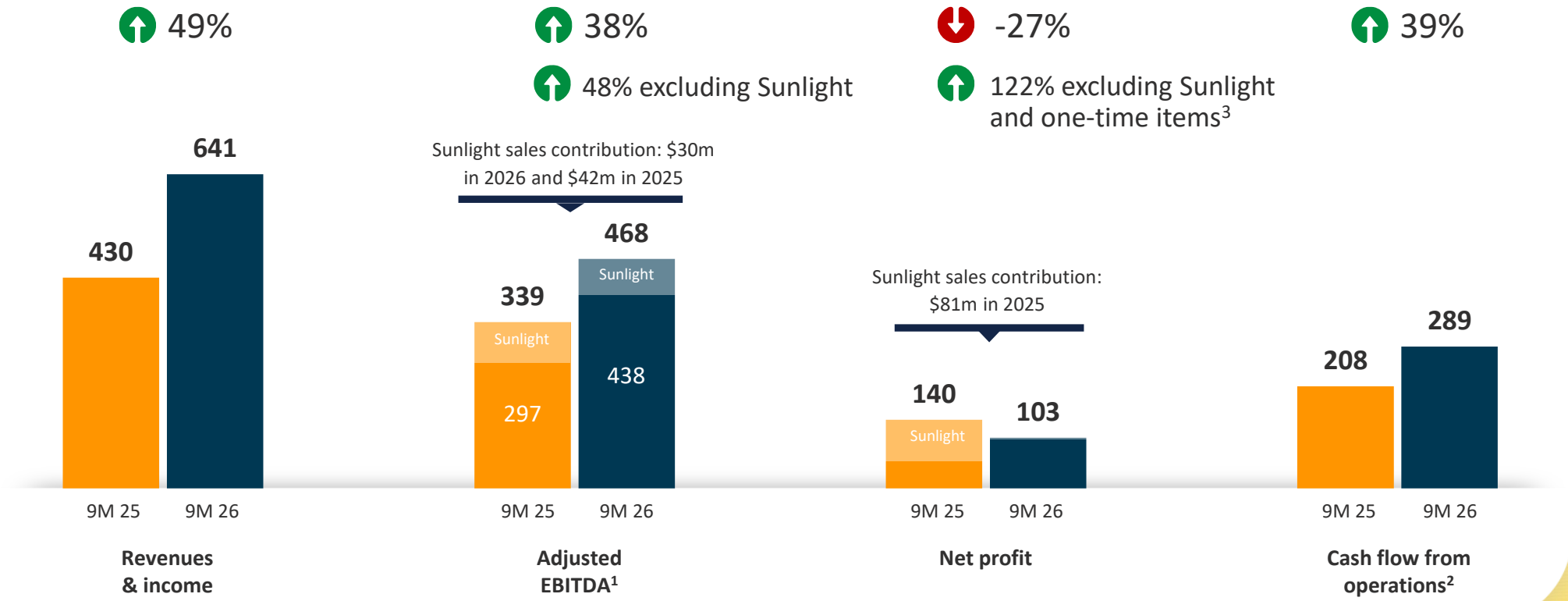
Q3 2026: Record quarter in revenues & income and adjusted EBITDA



[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income; [2]Interest payments and receipts are classified as cash flows from financing and investing activities, respectively, rather than as cash flows from operating activities. Adjustments were made for the years 2023–2025 following a change in accounting policy; for further details, see Appendix 4 in the Earning release; [3]Excluding one-time items: in Q3 2026, a $20 million PPA cancellation fee for the Gemstone and Rustic Hills projects, partially offset by $12 million in compensation and an advance payment refund from a supplier; in Q3 2025, $13 million in financial income from the Gecama refinancing. Amounts are presented on a pre-tax basis; the adjustment is presented net of tax.

9M 2026: 49% growth in revenues & income and 38% growth in adjusted EBITDA

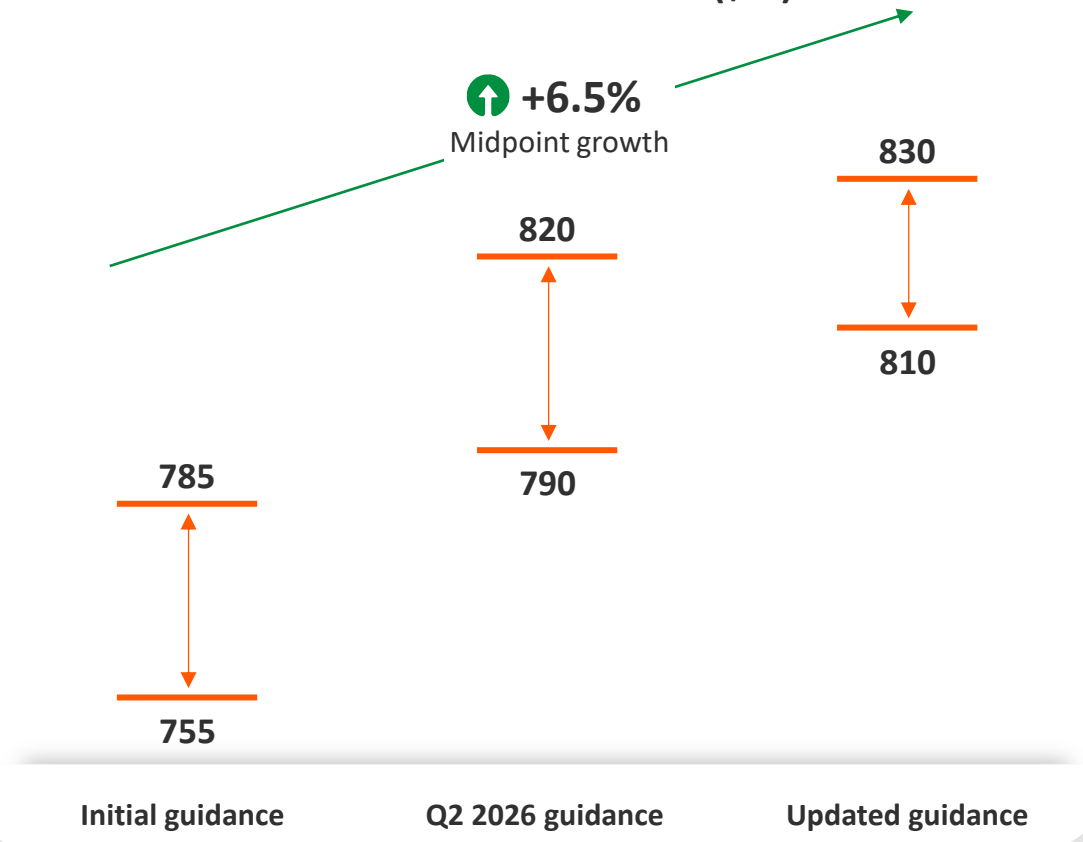
9M26 Results vs 9M25 ($m)



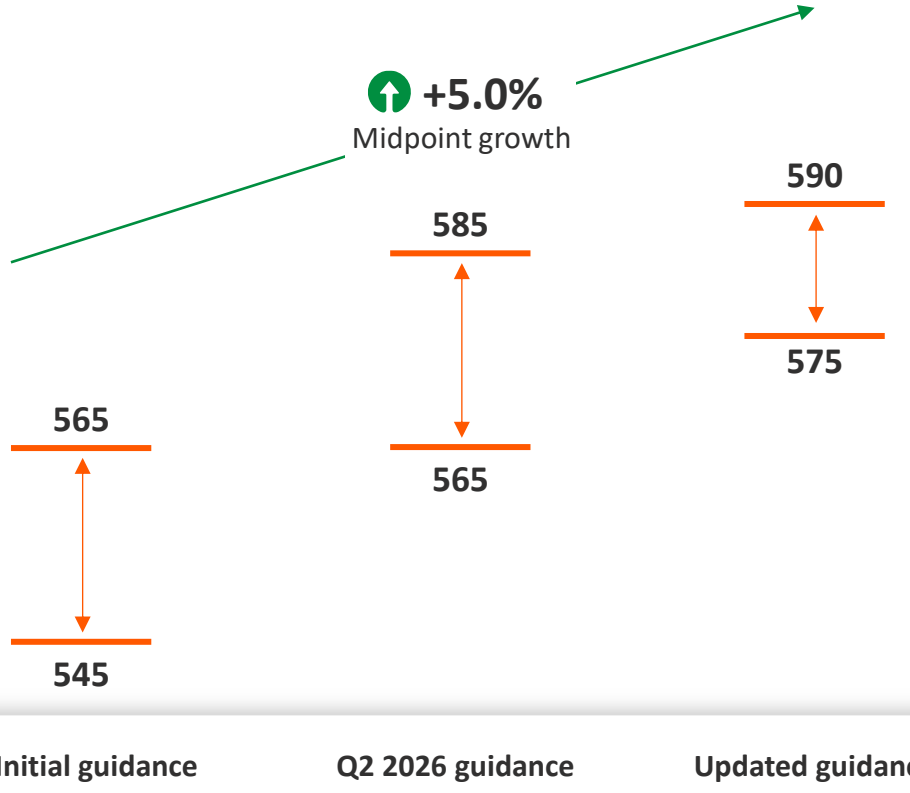
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We are raising and narrowing 2026 guidance for revenues & income and adjusted EBITDA

Revenues & income[1] ($m)

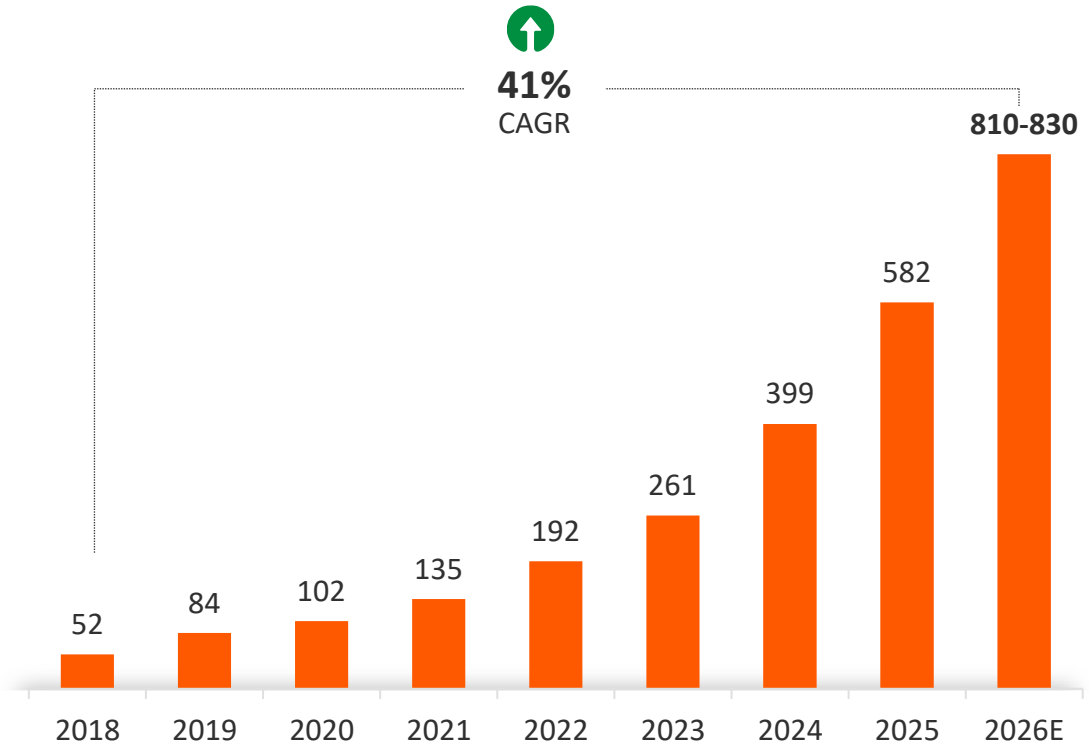


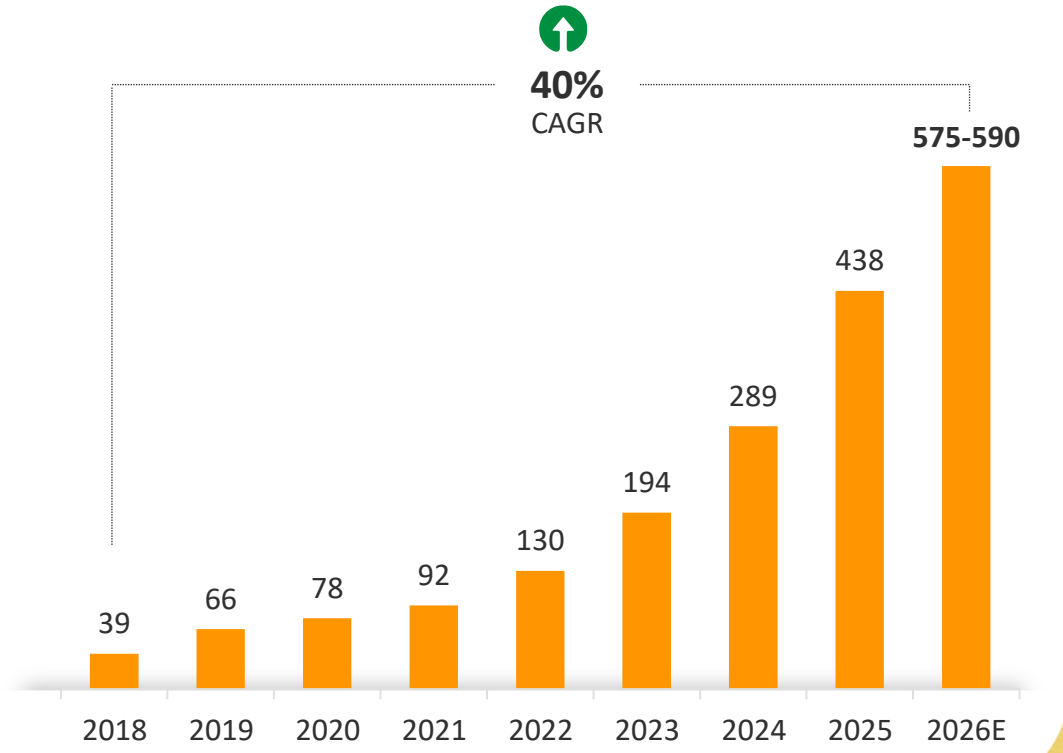
Adjusted EBITDA[2] ($m)



[1]Revenues and income include revenues from the sale of electricity and income from tax benefits from U.S. projects amounting to $160-180m. [2]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net income

We are sustaining our 40% compounded annual growth rate

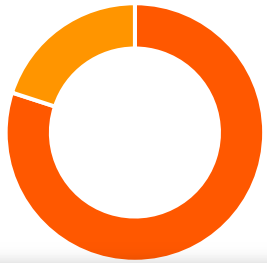




[1]Revenues & income include revenues from the sale of electricity and income from tax benefits in the U.S. ($160-180 million in 2026); [2]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Financial resilience & disciplined debt management

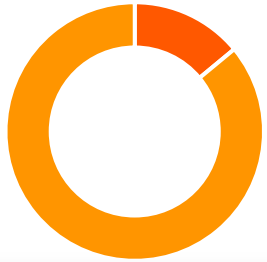
$5.6bn Long-term debt breakdown



20% Corporate

80% Non / limited recourse project finance

providing resiliency to increased interest rates



86% Fixed[1] Interest rate

14% Floating Interest rate



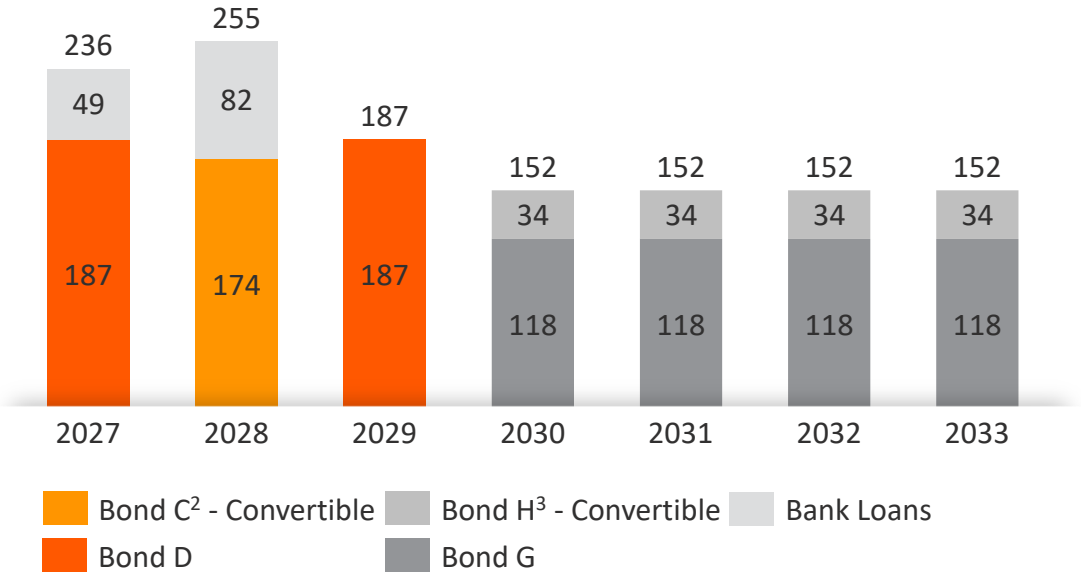
38% ILS

15% EUR

48% USD

$1.3bn Corporate debt repayments schedule

$m

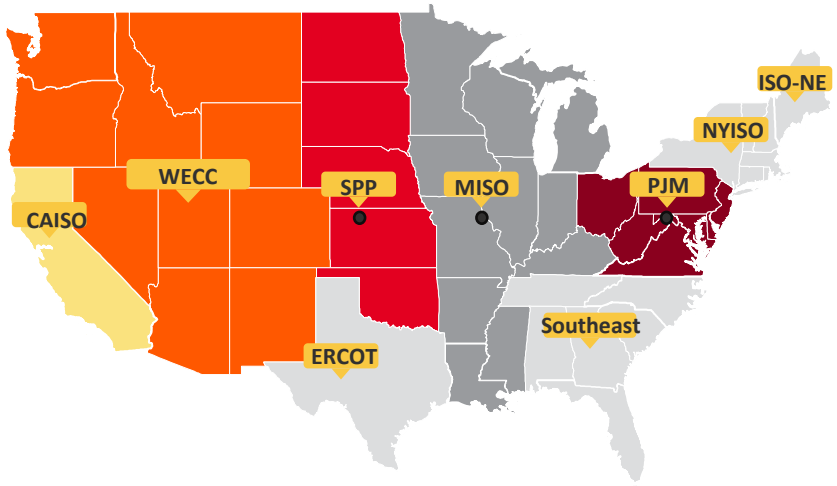


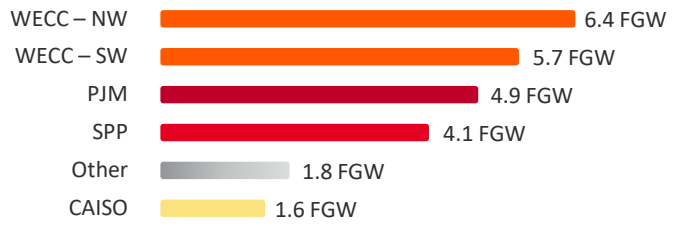
[1]Includes the hedging component for variable-rate loans; [2]Bond C is convertible when the share price exceeds ILS 240; [3]Bond H is in the money and convertible when the share price exceeds ILS 80.

Significant milestones achieved during Q3

Expansion into integrated markets: enhancing Enlight's position as a national US developer

40% of Enlight U.S. early stage (advanced and early development) is in PJM, SPP and MISO



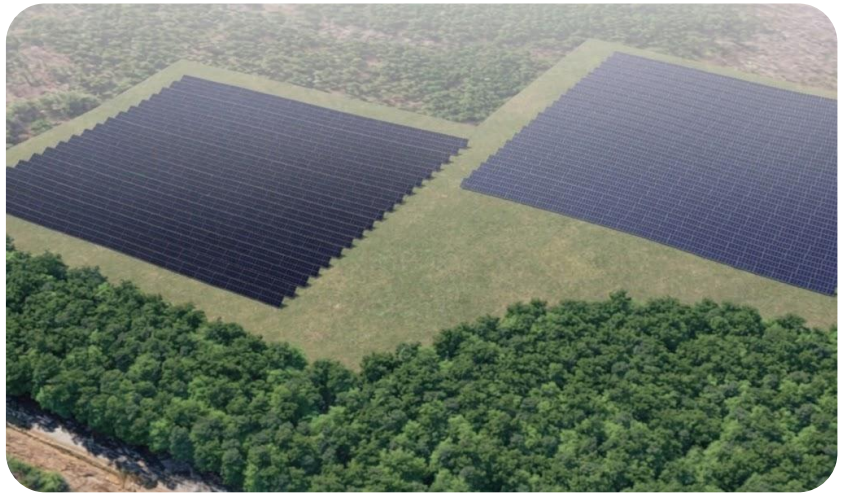


Creating new offtake opportunities with large-load and C&I customers

- Higher PPA rates
- Exposure to Merchant markets
- Data center BYOG[1] schemes

[1]Bring Your Own Generation

Expansion into integrated markets: Blackwater secures a critical permit in PJM



Blackwater

Flagship PJM project
Sussex County, Virginia

1.2 FGW	600 MW	2,000 MWh
Total capacity	Solar	Storage

Achieved

- ✓ **County permit received** - conditional use permitting
- ✓ **Grid connection secured**

500 MWac
Grid connection secured

Next

- **Potential to double capacity** through Connect and Expand
- **Attractive option for data center customers**

2030
Expected COD

Expanding our energy storage business in Europe

In the past year

4 new countries

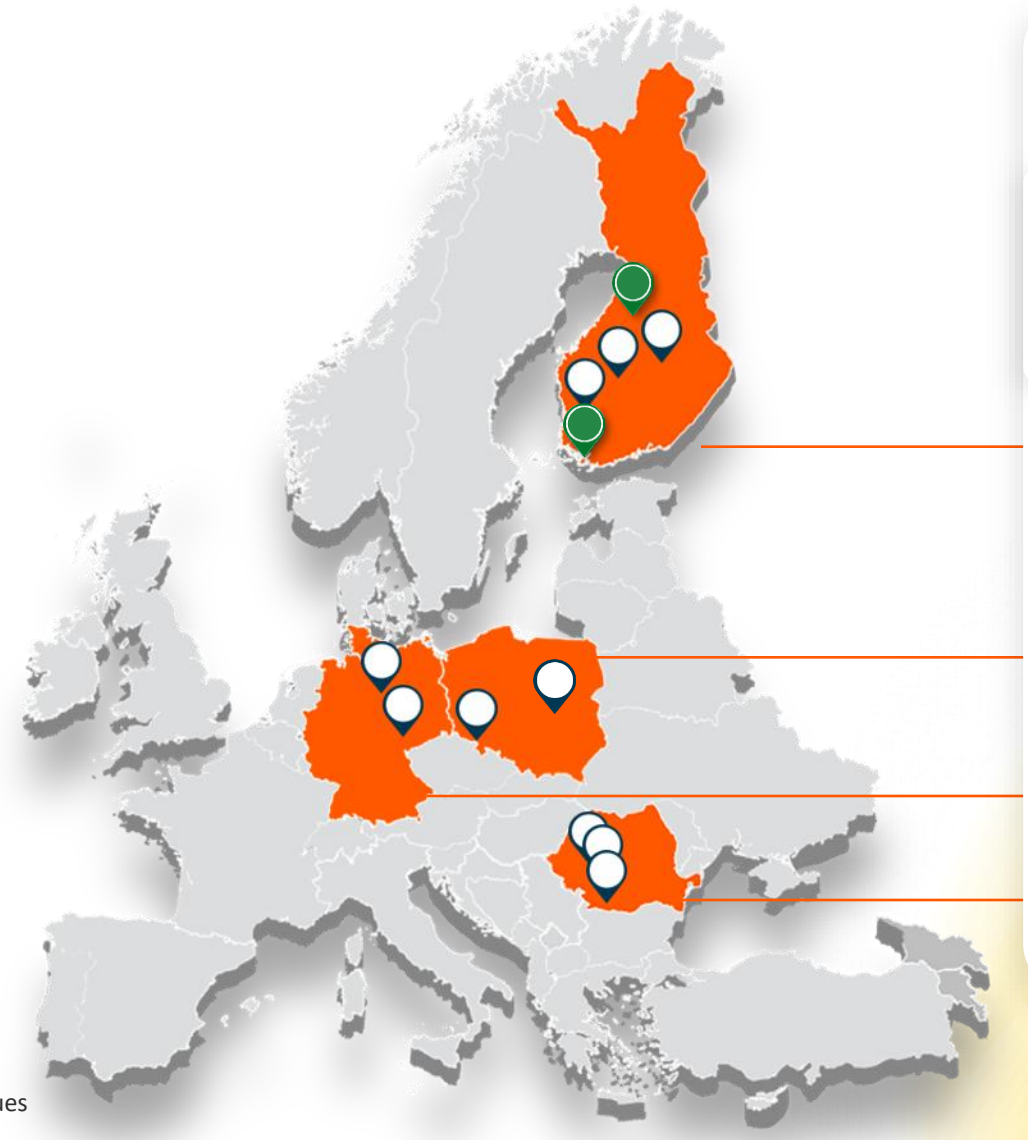
in the mature portfolio:
Germany, Poland, Romania, Finland

6.6 GWh

storage capacity
added to the portfolio

~$300m

added to run-rate
revenues [1]



Enlight's presence in Europe

New country (past year)	Mature project	858 MWh of projects acquired in Q3 2026

Finland	2,302 MWh	
Poland	424 MWh	
Germany	3,047 MWh	
Romania	848 MWh	

[1]For projects not yet operating: expected first-year revenues

Expanding our energy storage business in Europe

Total mature portfolio in Europe

12

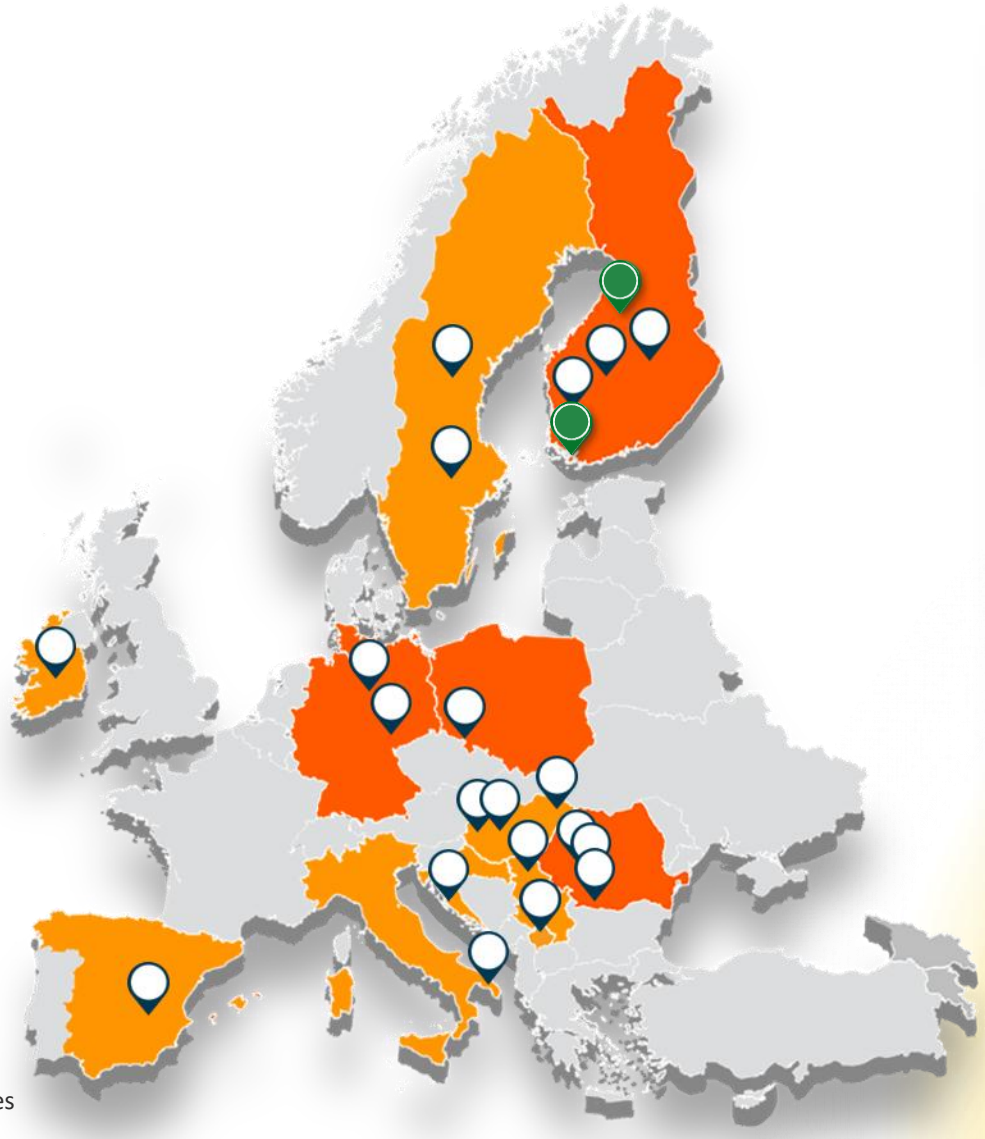
Countries

4.2 FGW

Mature portfolio capacity

~$630m

EU Mature portfolio annual run-rate revenues[1]



Enlight's presence in Europe

Mature portfolio

Existing territory	New country (past year)	Mature project	858 MWh of projects acquired in Q3 2026

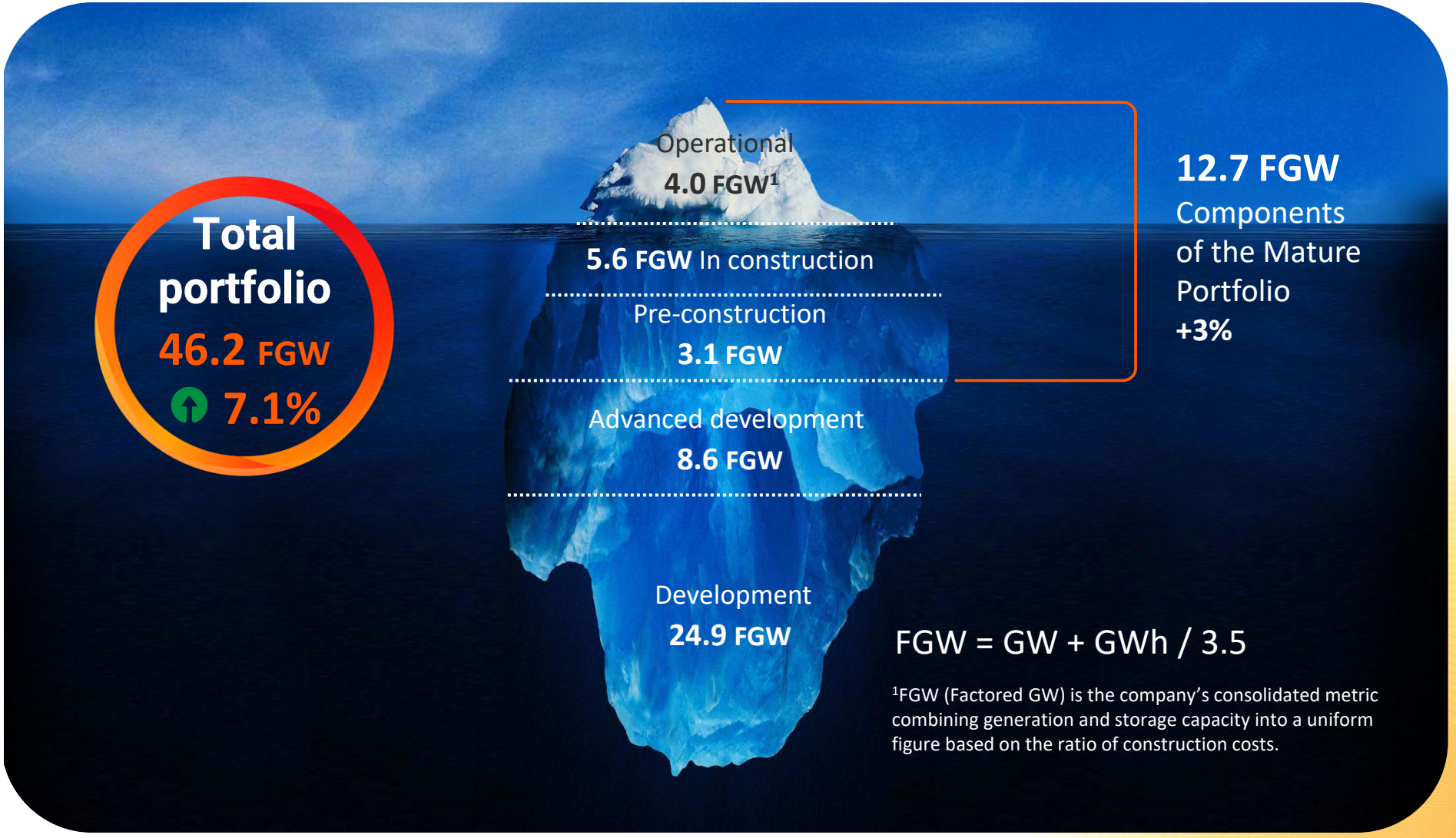
PV — **647** MW

Wind — **1,187** MW

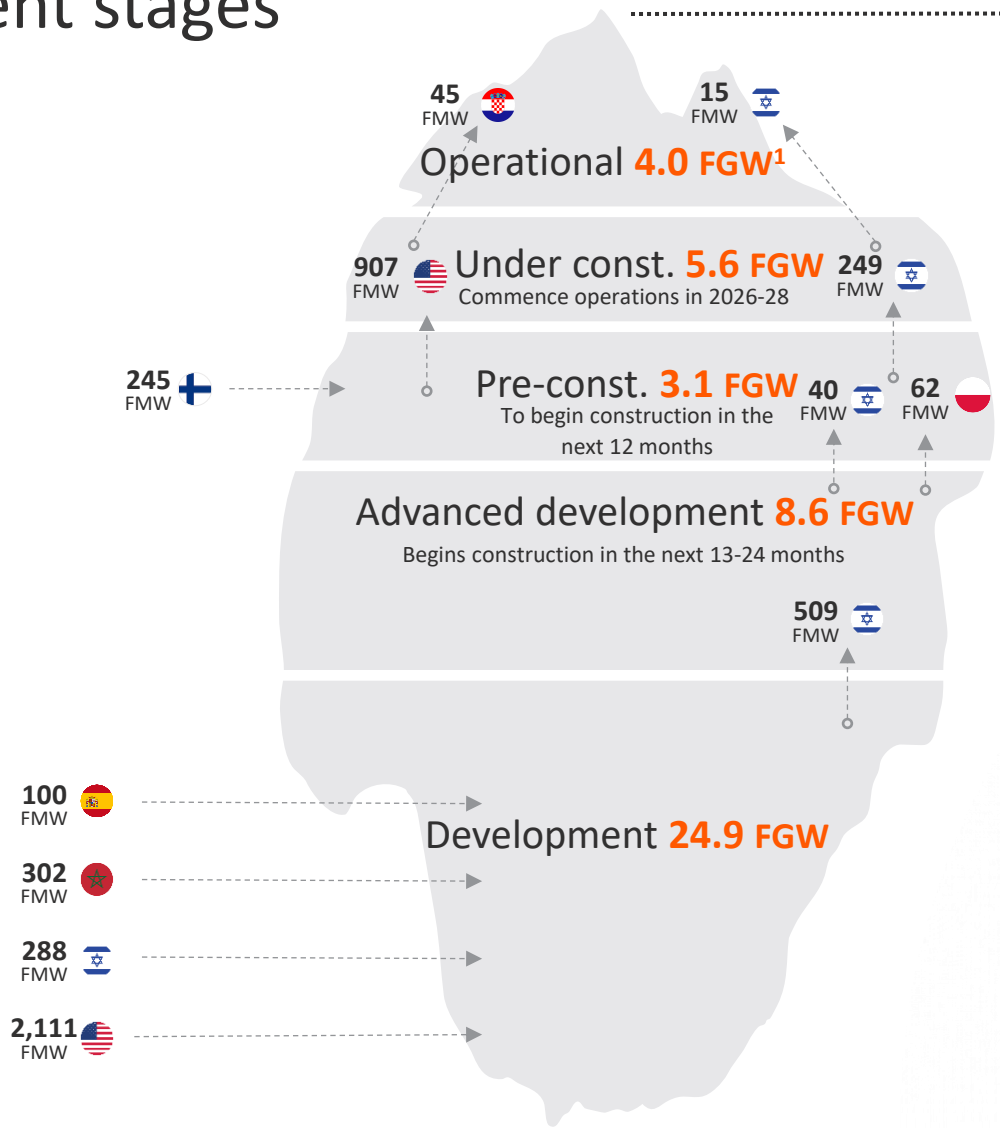
BESS — **8,323** MWh

[1]For projects not yet operating: expected first-year revenues

Portfolio expanded by 7% in Q3, to a total of 46.2 FGW



Portfolio advancement in the quarter across multiple geographies and development stages



$810-820m
Revenues & income

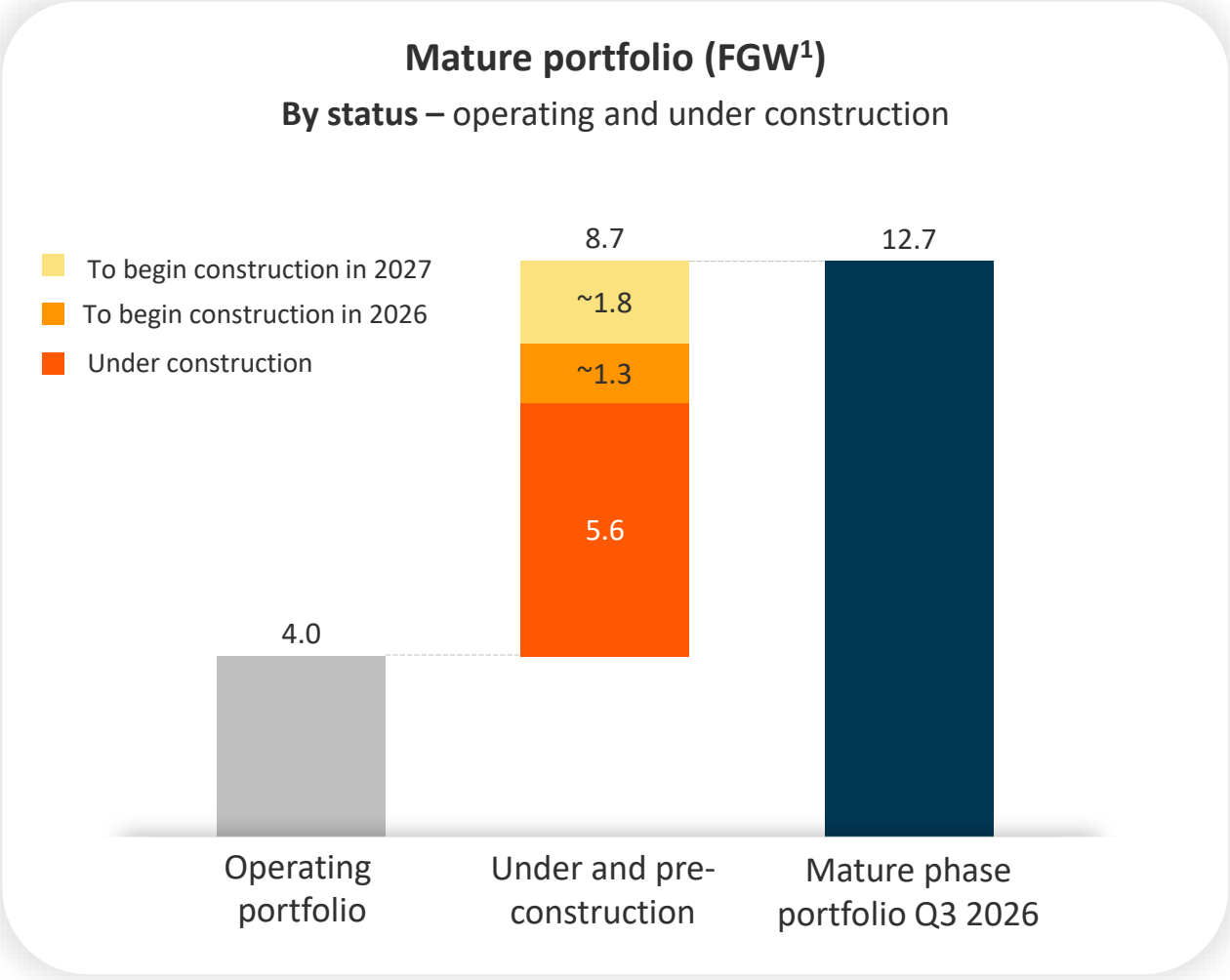
~$1,050m
Revenues & income

~$500m
Revenues & income

12.7 FGW
Components of the Mature Portfolio with ~$2.4 billion Expected revenues & income

[1]FGW (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

Construction momentum towards ~7 FGW under construction in 2026



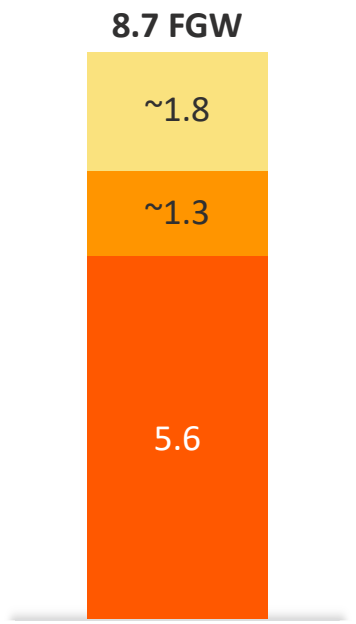
- **~1.2 FGW started construction** during the past three months
- **Additional ~1.3 FGW** expected to start construction during 2026
- ~86% of the mature component in the portfolio expected to be **operating or under construction by end of 2026**

[1]FGW (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

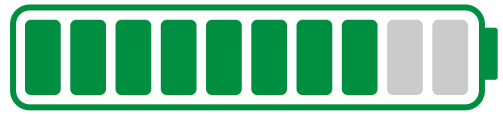
Continued construction momentum in the mature portfolio component: majority of milestones completed

Non-yielding mature component of portfolio (FGW)

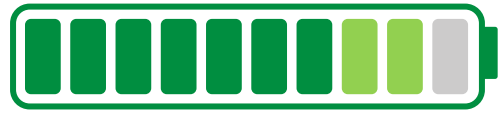
- Start of Construction 2027
- Start of Construction 2026
- Under Construction



80% of capacity under construction in 2026



85% of capacity either **contracted**, or intentionally **Merchant**



60% of project equity invested;
$0.7bn available liquidity as of September 30[1]



67% of project finance secured



- 8.7 FGW with **Capex investment** of **$9.2bn**
- **$2.1bn already invested in 9M 2026**, an increase of ~80% compared with the same period last year
- Full operation of the mature component will **allow Enlight to reach an ARR of ~$2.4bn**
- **7.7 FGW of the 8.7 FGW** in the mature component are expected to reach operation by end of 2028, reaching an ARR of over $2.2bn

[1]Cash and cash equivalents at parent company level of $420m and $316m held by subsidiaries

On track to a revenue run-rate of over $2.2 billion[1] by end-2028

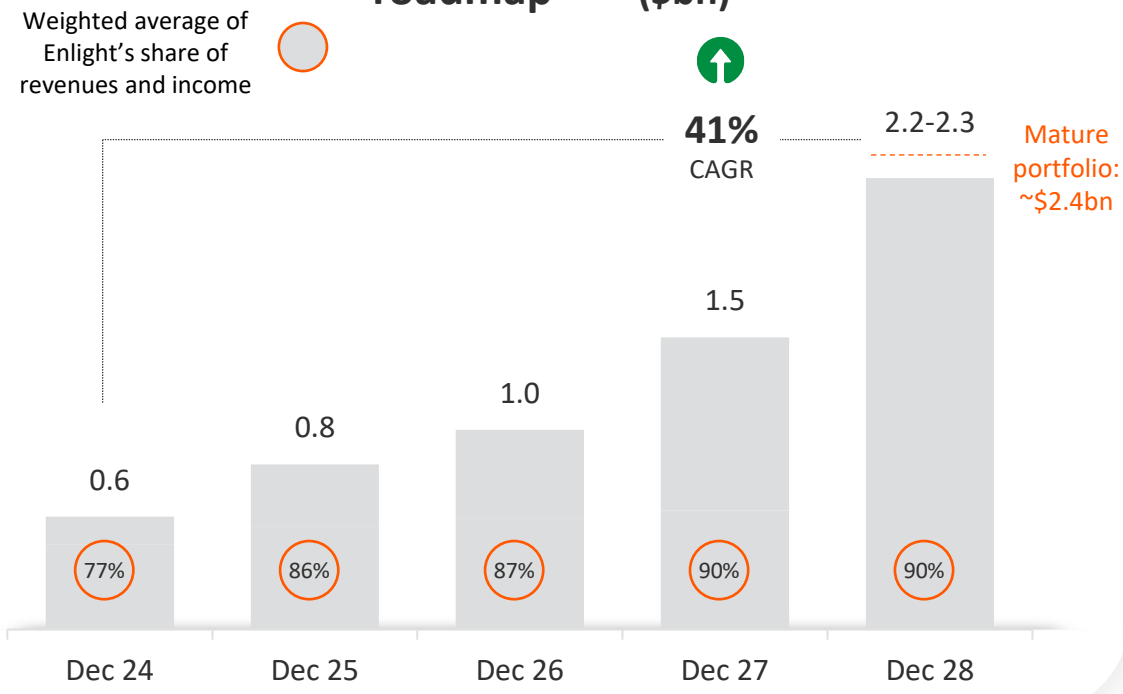
3X growth in 3 years

[1]Based on 2026 guidance added to revenues & income (sale of electricity, tax benefits) of projects in the under construction and pre-construction portions of the Mature portfolio, and advanced development projects with an expected COD in 2028

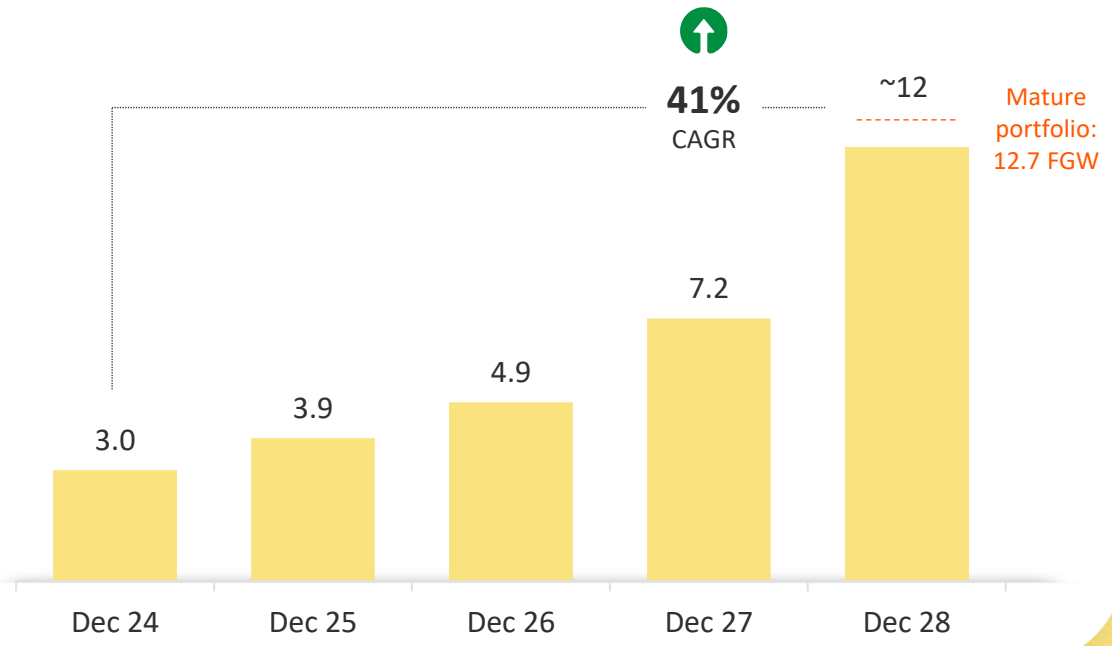
ARR[1] expected to exceed $2.2bn by year-end 2028, with rising share of project ownership

Mature component - 12.7 FGW, revenues & income of ~$2.4bn

Annual recurring revenues & income run rate roadmap[1,3,4,5] ($bn)



Global operating capacity roadmap[2,3] (FGW)



[1]Expected Adjusted EBITDA margin of approximately 70%-80% (including tax benefits) for the years shown; [2]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; [3]The 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; [4]The company's revenues from tax benefits are estimated at approximately 23-25% of the total revenue run rate for December 2026, and approximately 28-31% of the total revenues & income run rate for December 2027 and December 2028; [5]The gap between revenues & income in the mature portfolio and 2028 ARR stems from mature projects completing construction in 2029

Sustaining 3X growth rate every three years with ROE above 18%

- Average historic return on operating assets (4.0 FGW) **above 15%**
- Under construction and pre-construction projects (8.7 FGW) **maintain** high returns:

$$\frac{\textbf{~\$800m}\quad \text{First year expected EBITDA}^{1}}{\textbf{~\$6,000m}\quad \text{Expected net Capex}^{2}} = \textbf{~13\% Unlevered} \text{ project returns}$$

After leverage



Reflects a return on equity of above **18%**

[1]Projected results do not include tax benefits; [2]Net 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 is well-positioned to capitalize on market demand and opportunities in the energy sector

Record electricity demand and attractive market conditions

- Growing and accelerating electricity demand across Enlight's markets, primarily driven by increased build-out of AI data centers
- Rising electricity prices
- Attractive equipment costs – panels and storage
- Advantage for large players, alongside M&A and consolidation trends
- Increasing regulatory clarity in the US and Europe

Additional details in the appendix

Meet Enlight in the strongest position in the Company's history

- Strong management platforms across all geographies
- Global access to capital at attractive costs
- Strong balance sheet and high available liquidity
- Large and diversified project portfolio
- Proven execution capabilities
- Global network of top-tier partners (offtakers, banks, OEMs)


enlight
You've got
the power

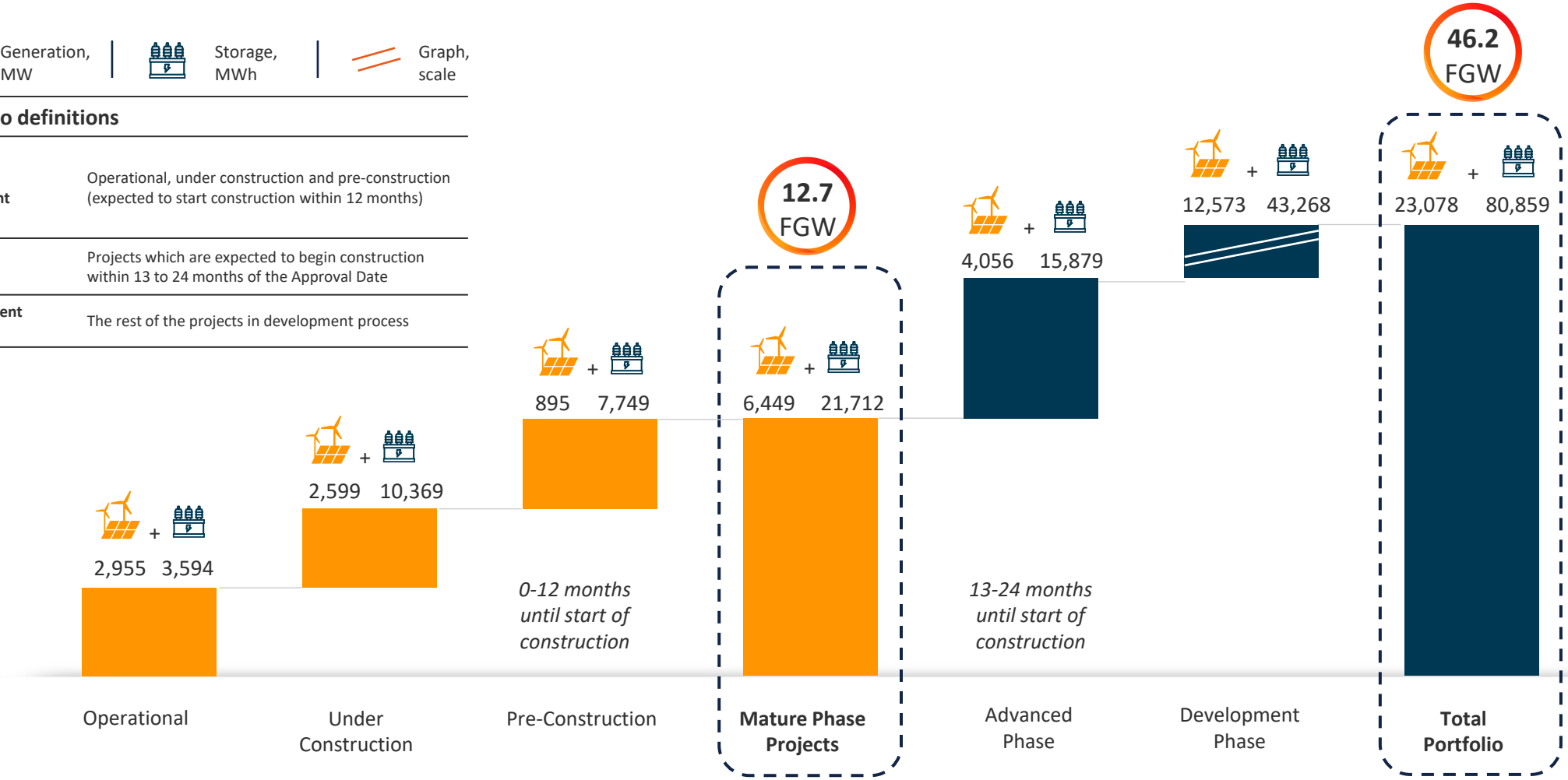
Appendix

Portfolio snapshot – 46.2 FGW within total portfolio

Generation, MW | Storage, MWh | Graph, scale

Portfolio definitions

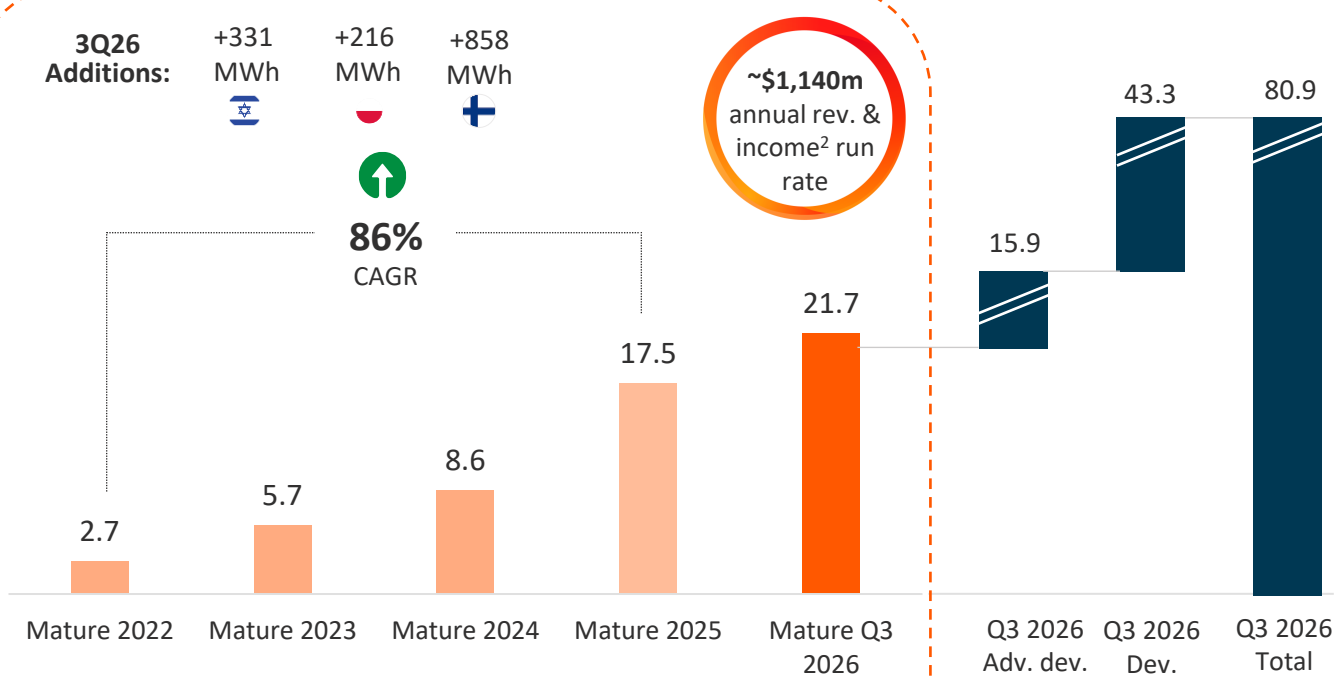
Mature Component	Operational, under construction and pre-construction (expected to start construction within 12 months)
Advanced Phase	Projects which are expected to begin construction within 13 to 24 months of the Approval Date
Development Phase	The rest of the projects in development process



Note: Portfolio information as of November 2nd , 2026 (“the Approval Date”); Projects that are not consolidated in our financial statements are reflected at their proportional share

Energy storage portfolio grew by 6.3 GWh during the quarter

Battery storage portfolio (GWh)



Mature portfolio[1] storage capacity: 8x growth since 2022

representing ~50% of the Mature portfolio expected revenues

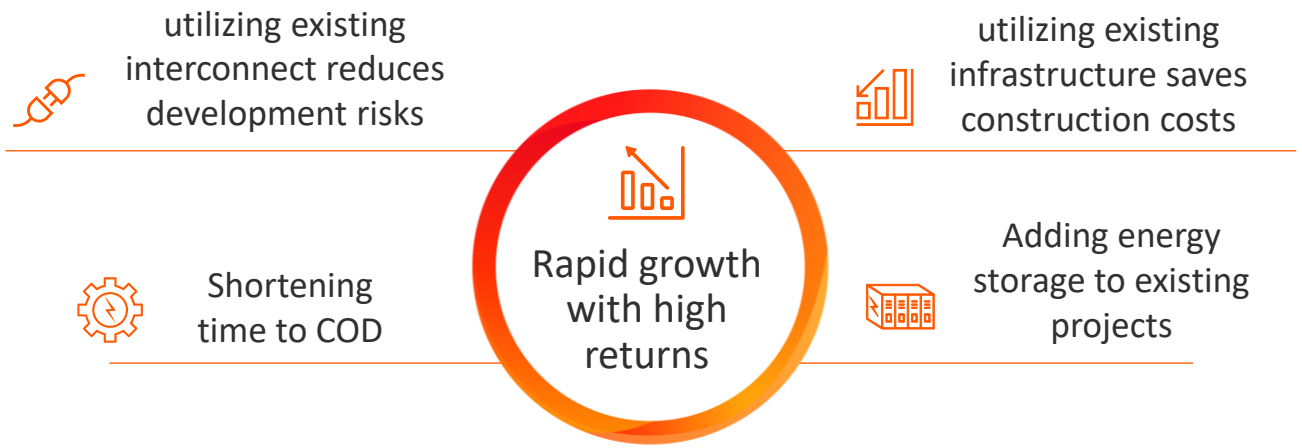
[1]Operating, under construction, and pre-construction projects.
[2]Revenues and income includes revenues from the sale of electricity and income from tax benefits.



Project Atrisco (1,200 MWh), New Mexico, U.S.

“Connect & Expand” strategy maximizes interconnection potential and returns

Advantages of “Connect & Expand”



Strategy focus: Identifying and acquiring significant grid interconnections, leveraging them to build additional projects on the same site, while maximizing returns

4.1 FGW of expansions at existing projects planned for construction in 2025-2028



EU+MENA

0.3 GW + 2.6 GWh

1.0 FGW



USA

1.1 GW + 6.9 GWh

3.1 FGW

Exceeding Safe Harbor targets to reach 17.9 FGW, additional potential in storage projects

Portfolio category	Capacity (FGW)	% Completed System Impact Study[1]	% Secured Safe Harbor[1]
Operating	1.6	100%	100%
Under construction	4.3	100%	100%
Pre-construction	**0.6**	100%	100%
Advanced development	**6.0**	100%	83%
Development	**18.4**	48%	35%
Total U.S. portfolio	**31.0**	**21.3 FGW** System Impact Study completed	**17.9 FGW** Safe Harbored 9 FGW until 12/2025 8.9 FGW during 1-6/2026

Additionally, storage projects starting construction by year -end 2033 can qualify for full tax credits.

~5.7 FGW additional potential, excluded from the 17.9 FGW

[1]Securing Safe Harbor status and grid interconnection agreement do not guarantee the project's completion. Actual project completion is subject to meeting development milestones and market conditions

CO Bar – the entire complex is under construction

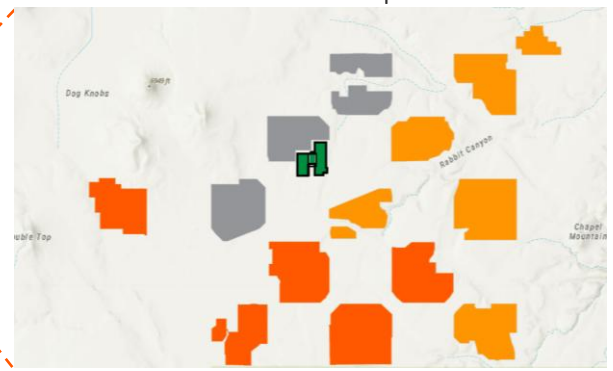
CO Bar Complex – a five-phase flagship project

Location	Coconino, Arizona, USA
Capacity	1,211 MW + 4,000 MWh
COD date	H2 2027 - H1 2028
PPA duration and counterparty	20 years, BUSBAR PPA with SRP & APS
Net Capex[1] / First year revenues / EBITDA	$1,504-1,581m / $244-257m / $195-205m
Unlevered return[1]	**~12.8-13.2%**

Coconino Arizona



CO Bar Complex



Developments in the quarter

Last quarter, Enlight completed the financial close for the CO Bar complex: debt financing of approximately **$2.6bn** from a consortium of seven leading international financial institutions.

This quarter, **CO Bar 4-5 started construction** as planned, and the entire complex is now under construction.



[1]Net construction costs assume receipt of certain ITC and PTC credits under the IRA: 40% for CO Bar 1-3 (including a 10% Energy Community bonus), and 50% for CO Bar 4 & 5 (including 20% bonuses for Energy Community (10%) and Domestic Content (10%)); [2]Enlight's classification of projects in its pipeline is based on internal parameters.

Expanding data center operations with a global pipeline of 2 GWIT

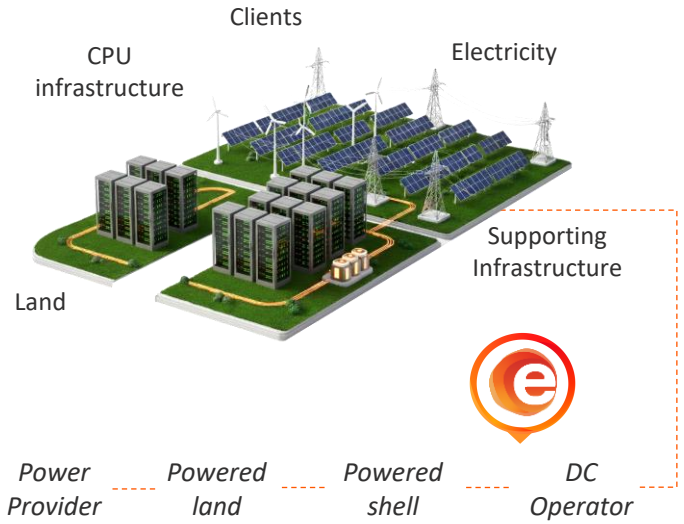
Pipeline



~2 GWIT

- Pipeline across **Enlight's three geographical segments**, as part of our geographic and technological diversification strategy

Business model



- Development, financing, construction and operation of data centers for AI workloads, located near power generation sources

Strategy

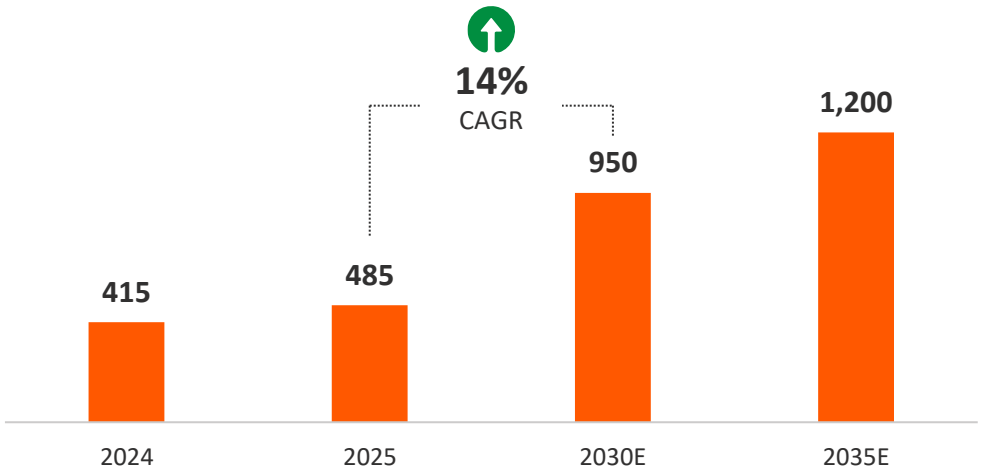
- Focus on large data centers (>100 MW IT), **near-generation resources** (mainly renewables)
- **Leveraging emerging regulatory frameworks** for co-located data centers with generation (Bring Your Own Generation) and energy storage
- **Activities across the entire value chain,** leveraging existing capabilities and **strategic partnerships**

Data center growth is accelerating demand for electricity

Global data center growth[1]

Global data center electricity consumption

TWh



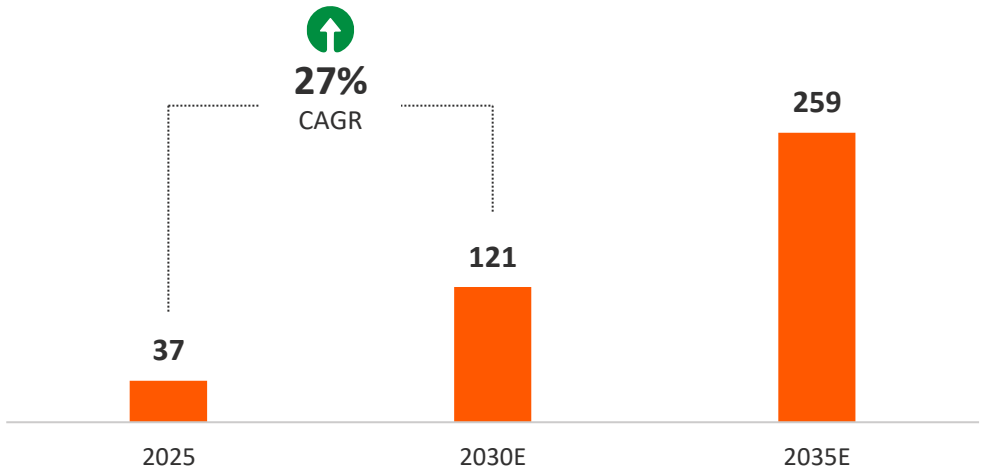
✓ In 2025, data center electricity use grew **17%**, vs. 3% for total consumption; AI use is expected to **triple** by 2030

2X by 2030 – AI applications continue to drive growth

Rising U.S. data center power demand[2]

US data center IT power demand

GW, continued-momentum scenario



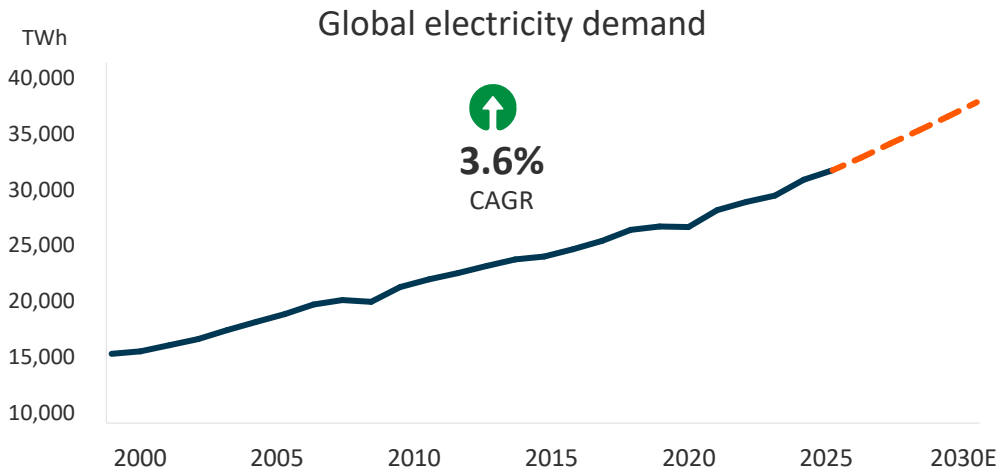
✓ U.S. data center IT demand to grow **~27% a year** to **121 GW** by 2030, with a **30-55 GW** generation capacity gap

Data centers to drive ~75% of U.S. demand growth this decade

[1]IEA, Key Questions on Energy and AI (2026); Energy and AI (2025); [2]McKinsey & Company, Powering AI (Jul 2026). US 2025 and 2035E derived from report figures

Demand for electricity is rising globally

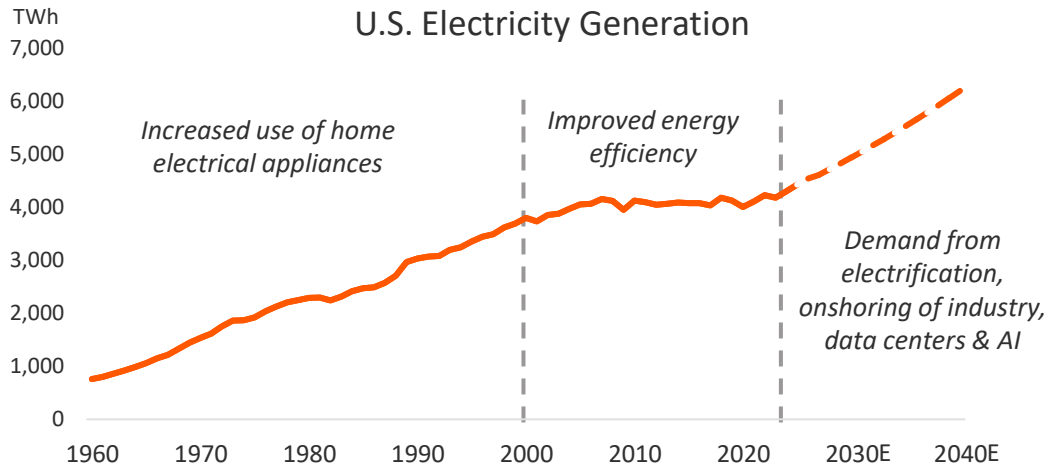
Global demand for electricity is rising[1]



- ✓ Demand growth is accelerating: 3% in 2025, **3.6%** in 2026 and **3.8%** in 2027
- ✓ IEA expects average growth of **3.6%** a year in 2026–2030, led by industry, EVs, air conditioning and data centers

Global electricity demand expected to grow almost 20% by 2030

U.S. electricity generation at an all-time high[2]



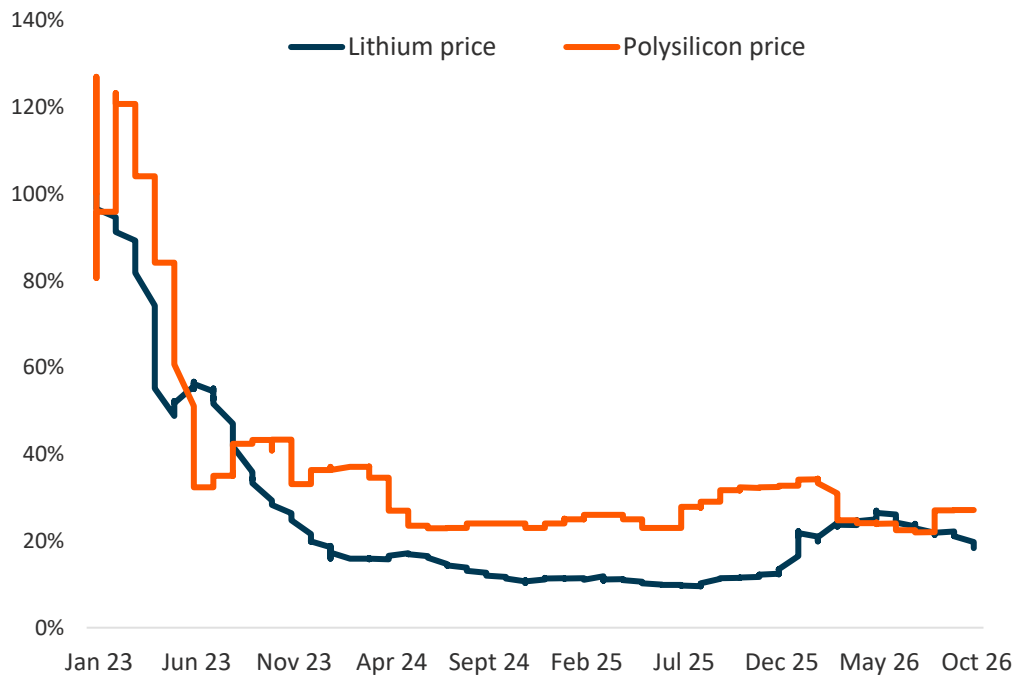
- ✓ Record U.S. electricity consumption: **4,152 TWh** in 2026 and **4,217 TWh** in 2027
- ✓ The commercial sector, including data centers, is expected to drive **60%** of sales growth in 2026 and **66%** in 2027

AI and data centers drive the growth in electricity generation

[1]Ember Global Electricity Review 2026 (2000–2025); IEA Electricity Mid-Year Update 2026 (growth from 2026E); [2]U.S. EIA MER (to 2025), STEO Oct 2026 (2026–27E), S&P Global (2028E+)

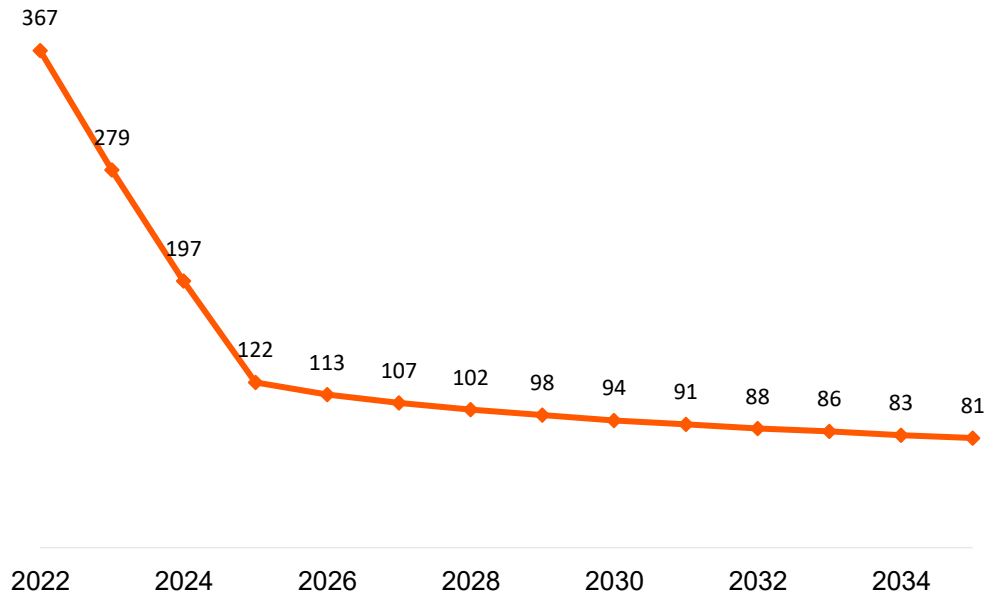
Historic declines in solar panel and energy storage equipment prices

Unprecedented declines in equipment input prices



Storage equipment prices expected to keep falling

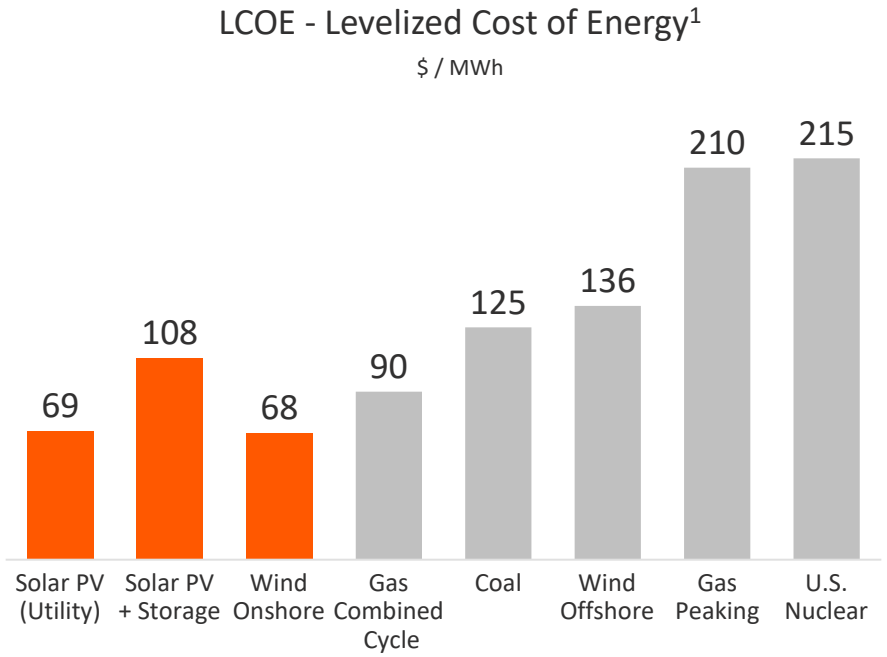
$ per kilowatt-hour, usable (real 2025)



Source: Bloomberg. BloombergNEF - Energy Storage System Cost Survey 2025. Global benchmark – Low scenario. Pricing based on usable capacity. Historical prices have been adjusted using June to June inflation rates based on the US Consumer Price Index (CPI). Prices converted using exchange rates at the end of October each year.

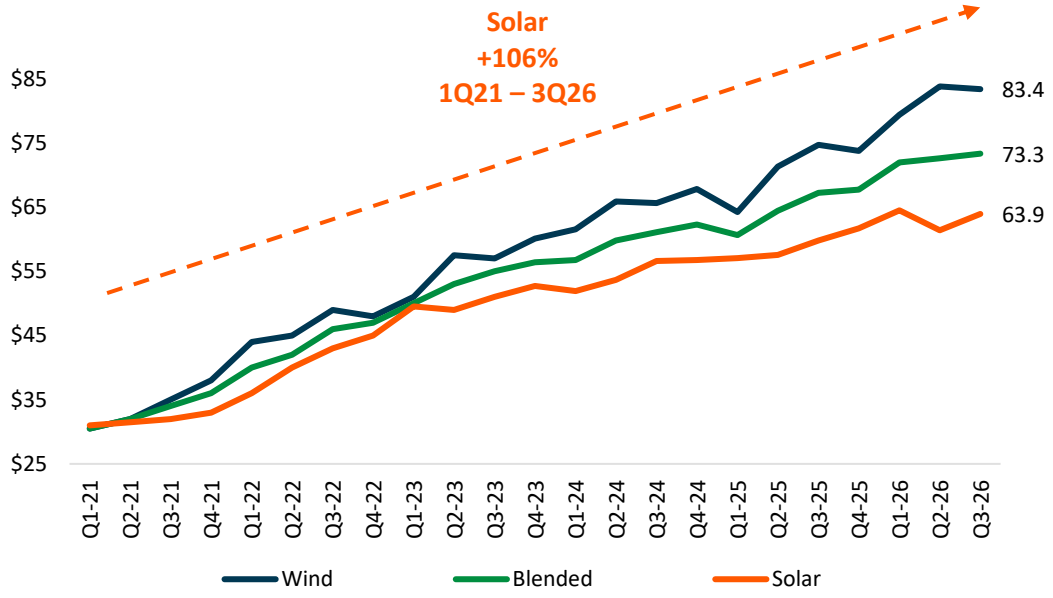
Renewables are the most competitive technology for new-build generation

Attractive renewable generation costs



Renewables are the cheapest solution

PPA pricing in the U.S.[2]



A shortage of projects drives a continued rise in PPA prices

[1]LCOE Data
Lazard's Levelized Cost of Energy Analysis (Version 19.0). Figures represent unsubsidized midpoint values ($/MWh). Solar PV + Storage reflects utility-scale PV paired with a 4-hour battery storage system. Excludes regional transmission and interconnection costs
[2]LevelTen Energy PPA Index

Reconciliation between Net income to Adjusted EBITDA

($ thousands)	For the nine months ended		For the three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net Income	**102,501**	**139,629**	**33,516**	**32,257**
Depreciation and amortization	146,580	110,159	48,474	39,142
Share based compensation	14,995	5,047	4,953	2,053
Finance income	(28,044)	(36,292)	(7,784)	(28,126)
Finance expenses	158,761	136,457	54,207	54,171
Contribution from project sales (*)	29,794	41,834	-	2,136
Gain (losses) from project disposals	(889)	(96,431)	-	(1,397)
Non-recurring other expenses, net (**)	9,340	-	9,340	-
Share of losses of equity accounted investees	1,709	3,904	288	2,259
Taxes on income	33,439	35,083	10,941	9,477
Adjusted EBITDA	**468,186**	**339,390**	**153,935**	**111,972**

* Contribution to Adjusted EBITDA from the sales of an additional stake in the deconsolidated asset (Sunlight cluster). For more information regarding the composition of Adjusted EBITDA, refer to the description appearing in the “Non-IFRS financial measures” section of the press release.

** For the purposes of calculating the Adjusted EBITDA, payment of PPA cancellation fees, and compensation and an advance payment refund from a supplier not part of the Company’s core business (which are unrelated to contractual performance shortfalls) are recognized as Non-recurring other expenses, net.


enlight
You've got
the power