

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May 2026**

**Commission File Number: 001-41613**

**Enlight Renewable Energy Ltd.**

(Translation of registrant's name into English)

**13 Amal St., Afek Industrial Park  
Rosh Ha'ayin, Israel  
+ 972 (3) 900-8700**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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**Explanatory Note**

On May 11, 2026, Midroog Ltd., an affiliate of Moody’s, submitted a ratings report to the Israel Securities Authority and the Tel Aviv Stock Exchange regarding the unsecured series G notes to be issued by Enlight Renewable Energy Ltd. (the “**Company**”)

An unofficial English translation of such ratings report from the original binding Hebrew version is furnished as Exhibit 99.1 to this Report on Form 6-K.

**Incorporation by Reference**

The information in this Form 6-K (including in Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**EXHIBIT INDEX**

The following exhibits are furnished as part of this Form 6-K:

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	Unofficial English Translation of Ratings Report

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Enlight Renewable Energy Ltd.**

Date: May 11, 2026

By: /s/ Lisa Haimovitz \_\_\_\_\_

Lisa Haimovitz  
Chief Financial Officer

# Enlight Renewable Energy Ltd.

## Monitoring and Rating Action Report | May 2026

*This credit rating report is a translation of a report that was written in Hebrew for a debt issued in Israel.*

*The binding version is the one in the original language.*

### Contacts:

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## Enlight Renewable Energy Ltd.

<b>Issuer Rating</b>	<b>A2.il</b>	<b>Outlook: Positive</b>
<b>Series Rating</b>	<b>A2.il</b>	<b>Outlook: Positive</b>

Midroog assigns an A2.il rating to debentures series 7, which is expected to be issued by Enlight Renewable Energy Ltd. (the "Company"), in an amount of up to 550 million par value, and changes the rating outlook from stable to positive. The proceeds from the issuance are expected to be used for refinancing existing debt and Company's ongoing business operations. The rating also applies to the Company's outstanding bonds (Series 3-4, 6-8).

### Outstanding bonds rated by Midroog:

<b>Bond series</b>	<b>Security No.</b>	<b>Rating</b>	<b>Outlook</b>	<b>Final Maturity</b>
ENLIGHT C3	7200249	A2.il	Positive	01.09.2028
ENLIGHT B4	7200256	A2.il	Positive	01.09.2029
ENLIGHT B6	7200173	A2.il	Positive	01.09.2026
ENLIGHT B7	1218122	A2.il	Positive	01.09.2033
ENLIGHT C8	1218130	A2.il	Positive	01.09.2033

### Summary of Rating Rationale

The rating takes into account the following considerations, among others: **(1)** The Company operates in the sector of electricity generation from renewable energies, in Israel and around the world, which is assessed by Midroog at medium risk; **(2)** The Company's activity in the different countries is mostly conducted under tariff arrangements in a supportive regulatory environment and/or under long-term PPA<sup>1</sup> agreements for the sale of electricity, mainly with giant corporations and local grid operators. In the framework of its electricity storage activity in the US, the Company provides local system operators with grid services, according to an income model based on availability payments that are not affected by demand. In our assessment, these characteristics contribute to stability of the Company's cash flow and strengthen cash flow certainty over the long term; **(3)** Lower entry barriers to the renewable energy power generation market than to the power generation market based on fossil fuel plants, which is characterized by high entry barriers due, among other things, to the need for significant capital investments coupled with technological and engineering complexity. At the same time, the Company has focused in recent years on the initiation and construction of high-capacity renewable energy projects, on a scale which, in our opinion, requires expertise, experience and execution capabilities not generally possessed by players in the market; **(4)** The growth trend

<sup>1</sup> Power Purchase Agreements.

characterizing the renewable energy sector in Israel and worldwide, supported by government decisions for setting renewable energy promotion targets; **(5)** A substantial increase in the installed capacity and geographical diversification of the income-generating projects. This trend is expected to persist in the coming years, with the entry into commercial operation of additional projects in the US, Europe and Israel; **(6)** Improvement in the Company's geographical diversification and revenue concentration, with further improvement expected as additional projects enter commercial operation; **(7)** The Company's strategy to create a broad and diversified geographical mix, which includes the sale of electricity in developed markets, alongside operations in developing countries with varying regulatory regimes; **(8)** The Company has a significant investment plan that includes the construction and development of several projects in the US, Europe and Israel. This plan has resulted in a substantial increase in Capex expenses in recent years, with these expenses<sup>2</sup> amounting to \$1.8 billion in 2025, compared to \$0.9 billion in 2024, in a growth trend expected to persist in the coming years; **(9)** A project finance structure based on non-recourse debt of the subsidiaries. Accordingly, the Company's coverage ratios are relatively long and characterized by a high leverage ratio, as customary in the sector, as against assets with long-term cash flows that align with the project debt duration; **(10)** The revenue-generating ability of the Company is assessed to be good, given the stability, profitability and financial strength of the projects held by the Company, with EBITDA as of the end of 2025 totaling \$284 million, compared to \$247 million<sup>3</sup> for the year-before period; **(11)** Exposure to interest rates, exchange rates and the credit risks of the various countries in which the Company operates. It should be noted that approximately 88% of the Company's existing debt (at project and Company level) is not exposed to interest-rate fluctuations; **(12)** The gross financial debt to capital resources (Cap) ratio stood at 71.1% at the end of 2025. The share offering held in the first quarter of 2026 bolstered the Company's financial strength; **(13)** The debt to EBITDA ratio stood at 18.0 in 2025, and should improve somewhat in 2026-2027, in view of substantial cash flows from new projects that are set to begin commercial operation. **(14)** Good financial flexibility and high liquidity reserves, which stood at \$979 million as of March 31, 2026; **(15)** In our assessment, renewable energy power generation projects have low exposure to environmental and social risks, in light of supportive regulation and demand trends. We likewise rate the Company's exposure to governance risk as low.

Under Midroog's base case scenario, EBITDA is expected to be in the range of \$400-450 million in 2026, and to increase significantly during 2027-2028, to a range of \$550-600 million in 2027 and \$750-

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<sup>2</sup> Including adjustment in respect of lease liability principal payment.

<sup>3</sup> Excluding revenues from tax partners, other income and expenses, and income from the sale of assets.

800 million in 2028, following the entry into commercial operation of several projects, mainly in the US. The debt to EBITDA ratio is expected to stand at 16.0 in 2026, with this ratio projected to improve in 2027 to a range of 11.5-12.5. Meanwhile, the interest coverage ratio of EBIT to finance costs is expected to stand in the range of 1.4-2.0 in those years. Additionally, the gross financial debt to capital resources (Cap) ratio is expected to be in the range of 68%-72% in the years 2026-2028.

### Additional Rating Considerations

**(1)** The Company's undertaking to maintain liquidity reserves and/or available unused credit facilities in a minimum amount of approximately NIS 100 million, at the very least, in excess of bond repayment needs for the following 9 months; **(2)** Structural and cash flow subordination of the Company to senior and subordinated debts of the projects owned by it, moderated by high-quality projects with wide geographical diversification; **(3)** Ownership without a control core, allowing for an appropriate balance between debtholders and shareholders and significant capital raises, as necessary, with no dividend distribution expected in periods of significant investments.

### Rating Outlook

The positive rating outlook is supported by the strengthening of the Company's capital base and the expected commercial operation of material projects in the U.S. in the short-to-medium term, alongside the Company's strong business position, high cash flow certainty, and financial flexibility.

***Operation Lion's Roar, which began on February 26, 2026, has led to a series of repercussions and restrictions, including, among others, the partial or full closure of businesses, suspension of civilian flights, restrictions on gatherings at workplaces and educational institutions, as well as the call-up of reserves. These measures have resulted in a reduction in economic activity and other negative effects on the Israeli economy. In Midroog's assessment, this period is characterized by a high degree of uncertainty as to how the war will unfold and as to its economic ramifications. Accordingly, Midroog may update the base case scenario for the rating in light of future developments.***

### Factors that could lead to a rating upgrade

- Substantial improvement in leverage ratios, cash flow and coverage ratios, and demonstration of stability over time.
- Significant improvement in the Company's overall capacity, revenues, and cash flow diversification.

### Factors that could lead to a rating downgrade

- A change in the sector risk profile, including deterioration in the supportive regulatory environment.
- Significant worsening of leverage ratios, financial strength and debt service coverage ratios.
- Material deviations from the timetable and budget framework established for the development of the projects under construction.

### Enlight Renewable Energy Ltd. – Key Financial Indicators (\$ in millions)

	31.03.2026	31.03.2025	31.12.2025	31.12.2024	31.12.2023
Cash, cash equivalents and deposits	979	450	528	387	409
Equity	2,437	1,591	1,995	1,441	1,436
Gross financial debt <sup>4</sup>	5,512	3,420	5,100	3,093	2,721
Total assets	9,314	5,884	8,630	5,547	4,634
Gross financial debt/cap	68.6%	63.3%	71.1%	67.6%	64.9%
Adjusted EBITDA <sup>5</sup>	89	69	284	247	179
Capex <sup>6</sup>	612	260	1,821	905	736

### Rating Scorecard<sup>[1]</sup>

Category	Parameters	As of 31.12.2025		Midroog Forecast	
		Measurement	Score	Measurement	Score
Operating environment	Cash flow certainty	---	A.il	---	A.il
	Entry barriers	---	A.il	---	A.il
	Regulatory framework	---	A.il-Aa.il	---	A.il-Aa.il
Business profile	Total assets	\$8,630M	Aaa.il	\$11,000-12,000M	Aaa.il
	Quality of geographical diversification	---	Aa.il	---	Aa.il
	Quality and diversification of products and operating segments	---	A.il-Aa.il	---	A.il-Aa.il
Financial profile	Capex/PPE	27%	A.il	13%-22%	A.il
	Debt/EBITDA	18.0	Ba.il	11.5-16.0	Baa.il
	EBIT/Net finance costs	1.1	Baa.il	1.4-2.0	Baa.il
	Debt/cap	71.1%	Baa.il	68%-72%	Baa.il
	Financial policy	--	A.il	--	A.il
<b>Implied score</b>					<b>A2.il</b>
<b>Final score</b>					<b>A2.il</b>

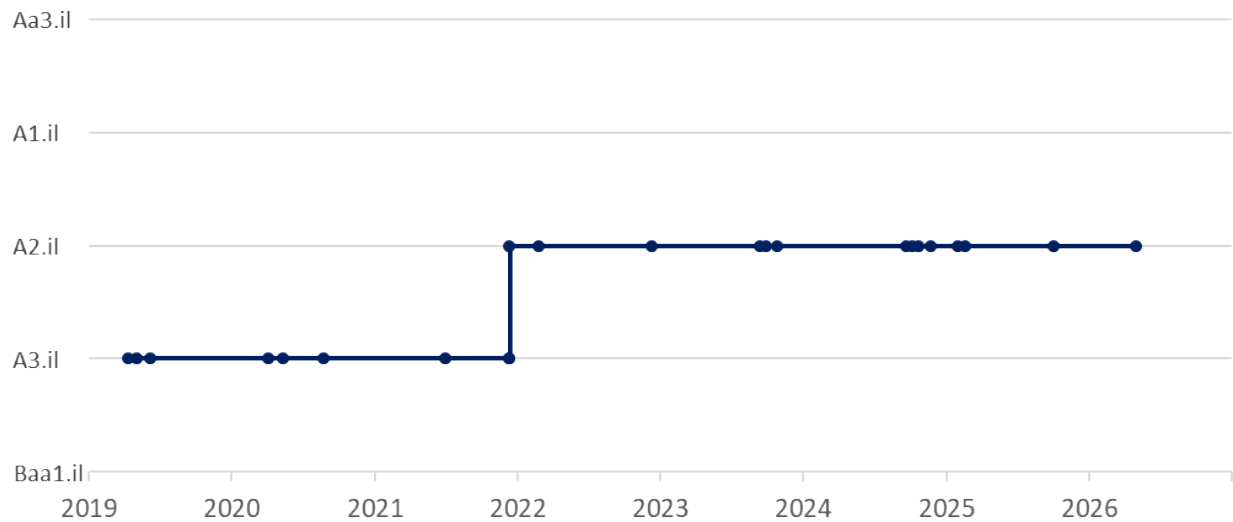
<sup>4</sup> Including lease liabilities, liabilities measured through profit and loss, loans from non-controlling interests, and other long-term liabilities, excluding liabilities related to tax equity agreements, deferred revenues from tax equity partners, and debt service reverse funds.

<sup>5</sup> Excluding other expenses and income, revenues from tax equity partners, and adjustments related to concession arrangements. EBITDA is calculated in accordance with Midroog's financial adjustments.

<sup>6</sup> Including adjustment in respect of lease liability principal payment.

*[1] The metrics shown in the table are after adjustments by Midroog and are not necessarily identical to those presented by the Company. The Midroog forecast includes Midroog's assessments with respect to the issuer according to its base case scenario, and not the issuer's assessments.*

## Rating History



## Related Reports

[Enlight Renewable Energy Ltd. – Related Reports](#)

[Rating Power Producers – Methodology Report, January 2023](#)

[Financial Statement Adjustments and Presentation of Main Financial Measures in Corporate Rating – Methodology Report, December 2024](#)

[Structural Considerations in Rating Debt Instruments in Corporate Finance – Methodology Report, September 2019](#)

[Guidelines for Reviewing Environmental, Social and Governance Risks in Credit Ratings – Methodology Report, February 2022](#)

[Midroog Rating Scales and Definitions](#)

The reports are published on the Midroog website at [www.midroog.co.il](http://www.midroog.co.il)

## General Information

<b>Date of rating report:</b>	May 11, 2026
<b>Date of last revision of the rating:</b>	October 16, 2025
<b>Date of first publication of the rating:</b>	April 15, 2019
<b>Rating commissioned by:</b>	Enlight Renewable Energy Ltd.
<b>Rating paid for by:</b>	Enlight Renewable Energy Ltd.

## INFORMATION FROM THE ISSUER

Midroog relies in its ratings inter alia on information received from competent personnel at the issuer.

**Long-Term Rating Scale**

<b>Aaa.il</b>	Issuers or issues rated Aaa.il are those that, in Midroog judgment, have highest creditworthiness relative to other local issuers.
<b>Aa.il</b>	Issuers or issues rated Aa.il are those that, in Midroog judgment, have very strong creditworthiness relative to other local issuers.
<b>A.il</b>	Issuers or issues rated A.il are those that, in Midroog judgment, have relatively high creditworthiness relative to other local issuers.
<b>Baa.il</b>	Issuers or issues rated Baa.il are those that, in Midroog judgment, have relatively moderate credit risk relative to other local issuers, and could involve certain speculative characteristics.
<b>Ba.il</b>	Issuers or issues rated Ba.il are those that, in Midroog judgment, have relatively weak creditworthiness relative to other local issuers, and involve speculative characteristics.
<b>B.il</b>	Issuers or issues rated B.il are those that, in Midroog judgment, have relatively very weak creditworthiness relative to other local issuers, and involve significant speculative characteristics.
<b>Caa.il</b>	Issuers or issues rated Caa.il are those that, in Midroog judgment, have extremely weak creditworthiness relative to other local issuers, and involve very significant speculative characteristics.
<b>Ca.il</b>	Issuers or issues rated Ca.il are those that, in Midroog judgment, have extremely weak creditworthiness and very near default, with some prospect of recovery of principal and interest.
<b>C.il</b>	Issuers or issues rated C are those that, in Midroog judgment, have the weakest creditworthiness and are usually in a situation of default, with little prospect of recovery of principal and interest.

Note: Midroog appends numeric modifiers 1, 2, and 3 to each rating category from Aa.il to Caa.il. The modifier '1' indicates that the obligation ranks in the higher end of its rating category, which is denoted by letters. The modifier '2' indicates that it ranks in the middle of its rating category and the modifier '3' indicates that the obligation ranks in the lower end of that category, denoted by letters.

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