



EARNINGS PRESENTATION

Fourth Quarter and
Full Year 2022

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 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, Adjusted 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.

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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 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, 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.

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.

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

Enlight at a glance

Next generation global renewable energy platform



Greenfield developer and IPP

Control over entire project life cycle



Global platform

Presence across U.S., Europe and Israel



Wind, solar and energy storage

Expertise across main renewable technologies



Extensive track record

77% CAGR revenues¹
57% CAGR Mature Project capacity¹



Large and diverse portfolio

18.9 GW + 20.5 GWh portfolio
4.5 GW Mature Projects²



First pure-play listed developer

First pure-play to list on a national exchange in the U.S.

¹ 2017-2022; ² Mature projects include projects that are operational, under construction, in pre-construction (meaning, that they are expected to commence construction within 12 months of March 15, 2023 (the "Approval Date") or have a signed PPA.

Enlight represents a differentiated investment opportunity

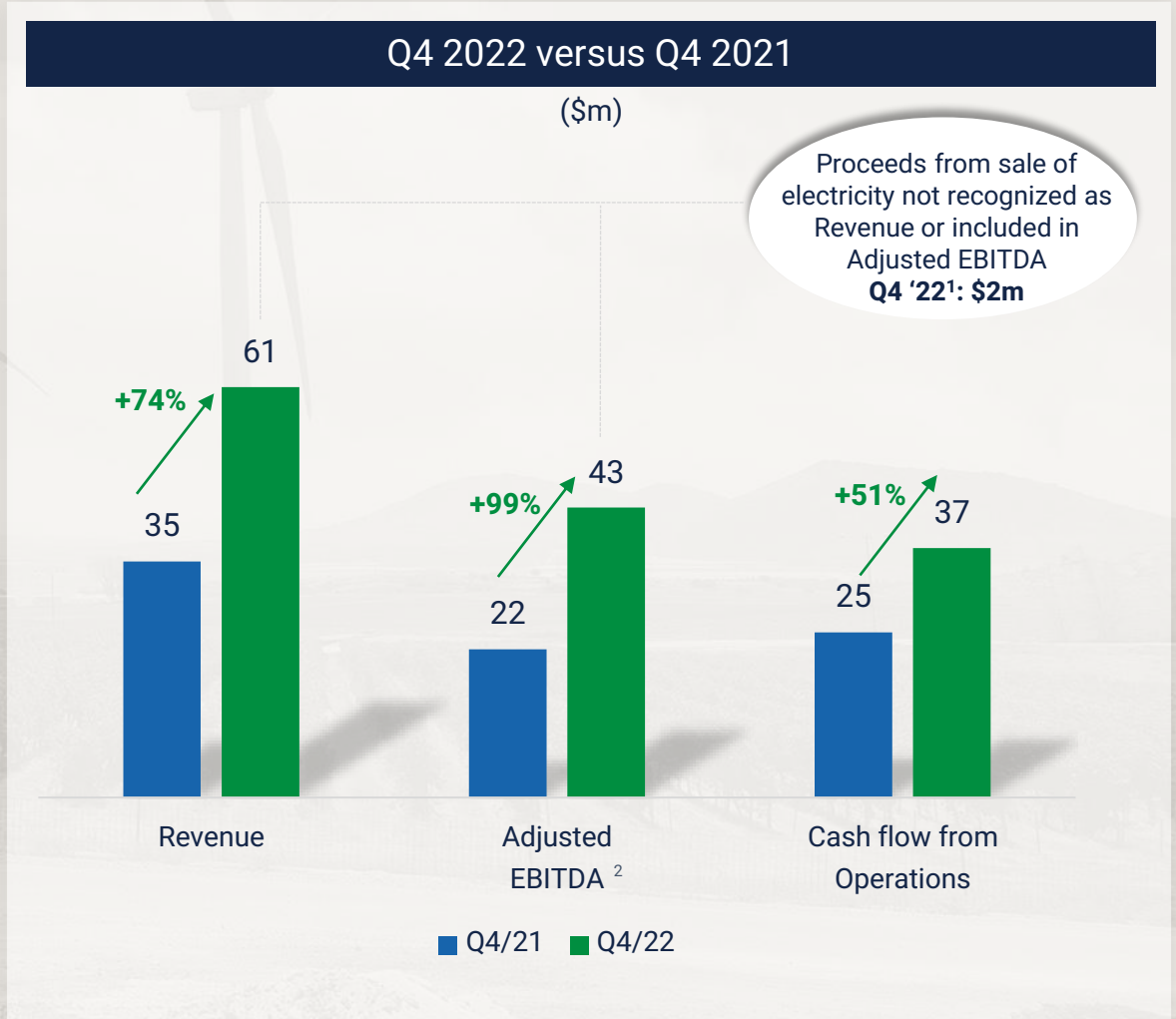
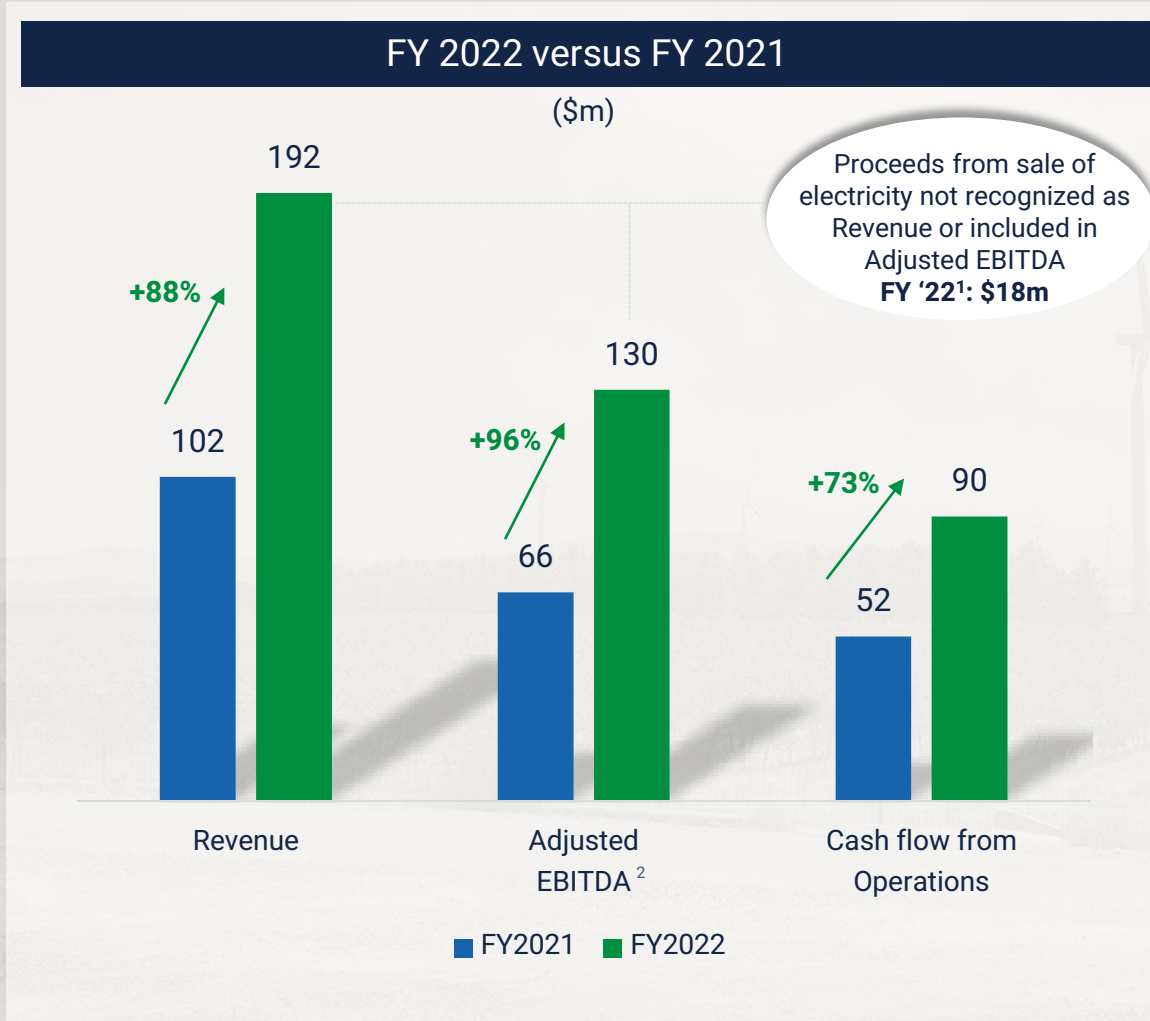
- ✓ Control over entire project lifecycle from greenfield development to power generation maximizes project returns
- ✓ Global platform with operational infrastructure in the largest renewable energy markets across the U.S. and Europe
- ✓ Diversified portfolio across geography, technology and revenue structure designed as internal hedge with reduced exposure to volatility
- ✓ Successful track record with 4 GW¹ successfully developed and strong profitability
- ✓ Deep access to capital with expected cost of capital advantage



¹Includes projects that are yielding, under construction, developed and sold by Enlight and Clenera

Record annual and quarterly results

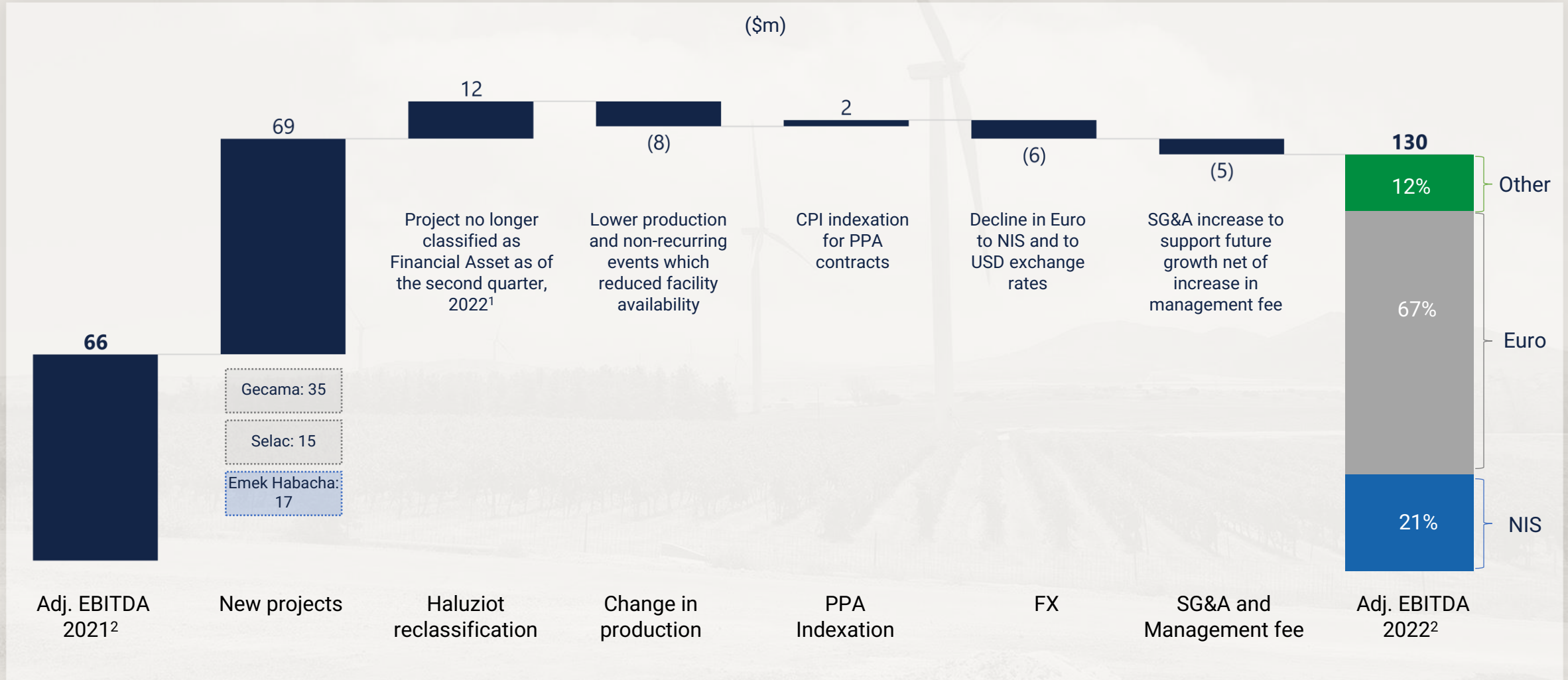
New operational projects drove strong financial performance



¹Proceeds from the sale of electricity which were not recognized as revenue or Adjusted EBITDA, but as financial income or other non P&L items, for projects treated as "Financial Assets": projects in which the government controls and regulates the licensing arrangements for the renewable energy facility and the license term is similar to the facility's useful life, are viewed, from an accounting perspective, as if they have been transferred to the government's ownership. ²Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

FY 2022 EBITDA bridge: new projects drove the growth

Itemizing the key drivers in 2022



¹Starting from the second quarter, Project Haluziot was no longer treated as Financial Asset. As such all the proceeds from the sale of electricity for the project from Q2-Q4 were recognized as revenues and included in Adjusted EBITDA; ²Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Recapping 2022 – conversion and expansion of our Mature Project portfolio



+810 MW
New Operational Projects



372 MW – Björnberget

- One of Europe's largest wind farms
- Full COD expected by end of H1 2023



329 MW – Gecama

- Largest wind farm in Spain
- Average net price of €107 / MWh (June-Dec 22)



109 MW – Emek Habacha

- Largest wind farm in Israel
- Inflation linked PPA at \$102/MWh

+810 MW

1.4 GW operational today



+631 MW
Projects Under Construction



360 MW / 1,200 MWh – Atrisco

- One of U.S.' largest solar+storage projects
- COD expected in H1 2024



271 MW / 483 MWh – Solar + Storage

- Corporate PPAs under negotiation

+631 MW

951 MW under construction today



+1.8 GW
Projects in Pre-construction



1.2 GW – Co Bar Cluster

- One of largest solar projects in the U.S.
- Start of construction expected in H2 2023



256 MW – Rustic Hills 1+2

- Two projects of 128 MW each
- Start of construction expected at end of 2023 / early 2024



250 MW / 200 MWh – Gecama Solar

- Hybridization of existing wind farm
- Start of construction expected in H2 2023

+1.8 GW

2.2 GW in pre-construction today

Recapping 2022 – optimization of project economics and accelerating development



Amending PPAs

988 MW + 1,200 MWh amended

Country	Project	Capacity (MW)	PPA change (%)
	Atrisco Solar	360	24% ▲
	Atrisco Storage	1200 MWh	25% ▲
	Rustic Hills 1+2	256	17-23% ▲
	Björnberget	372	22% ▲

885 MW of additional PPA amendments under negotiation



Locking up Supply Chain

- Procurement complete for all projects under construction
- Includes procurement of massive battery supply for Atrisco Solar from U.S. supplier
- Up to 2.0 GW of additional modules secured from Waaree Energies (“Waaree”), meeting needs for our Mature Projects in the U.S.
- Modules for Apex Solar (105 MW) from Waaree have already reached the project site – AD/CVD and UFPLA compliant



Expanded Adv. Dev Portfolio¹

Clear visibility into future growth:

1.1 GW + 4.8 GWh projects added to Adv. Dev Portfolio in 2022

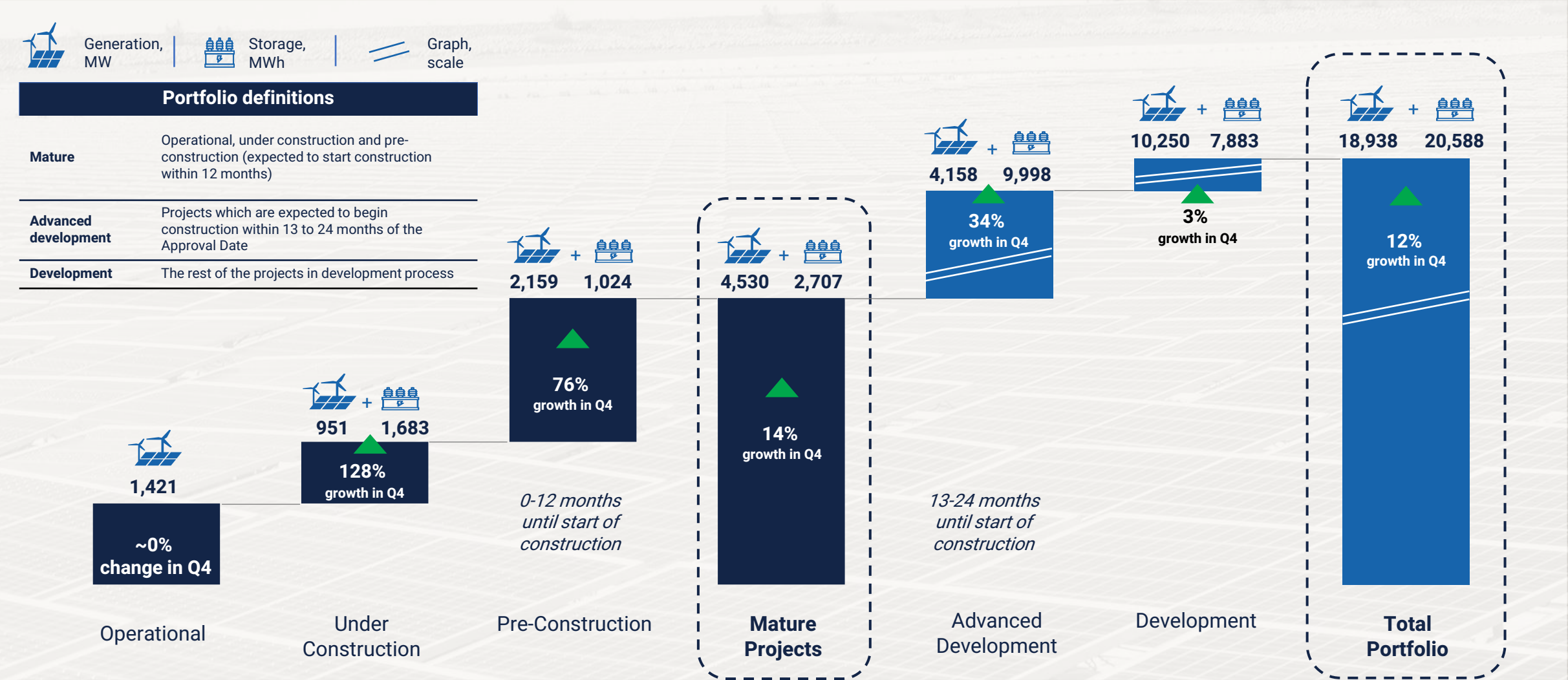
4.2 GW + 10 GWh under advanced development

Selected Adv. Dev. Projects

- Snowflake complex: 1,200 MW + 4,000 MWh
- Cedar Island: 960 MW + 1,600 MWh
- EU: 0.5 GW + 0.8 GWh
- Israel: 205 MW + 1.4 GWh

Significant growth in Mature Projects: Mature Projects with 4.5 GW expected to reach COD by 2025

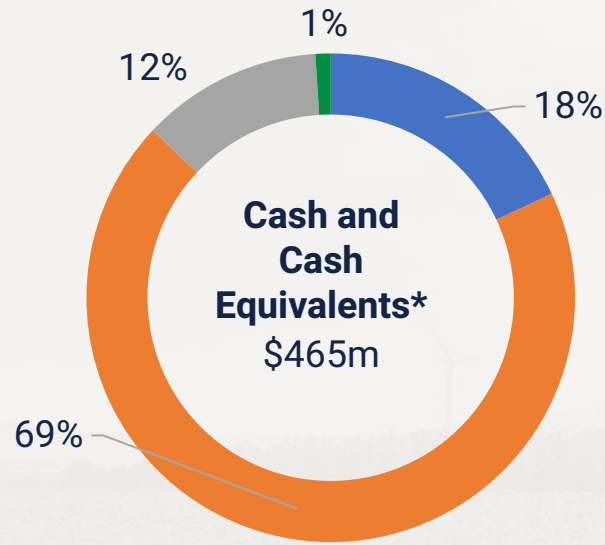
14% growth in Mature Projects capacity in the fourth quarter



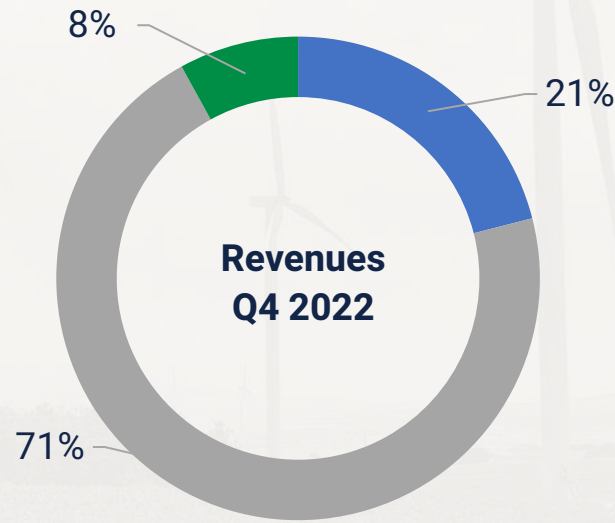
Note: Portfolio information as of the Approval Date; Projects that are not consolidated in our financial statements are reflected at their proportional share

Balance sheet strength derived from broad international operation

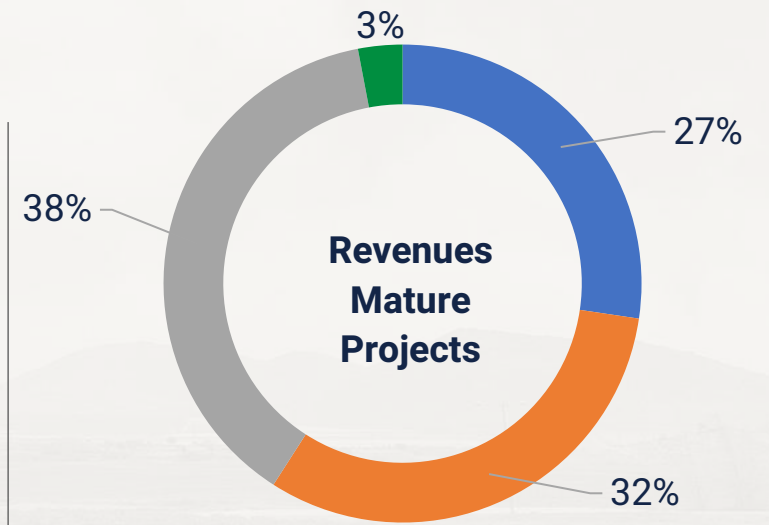
Majority of cash and revenues are denominated in U.S. Dollars and Euro



■ NIS ■ USD ■ EURO ■ Other



■ NIS ■ EURO ■ Other



■ NIS ■ USD ■ EURO ■ Other

* As of December 31, 2022, including cash received in the U.S. IPO

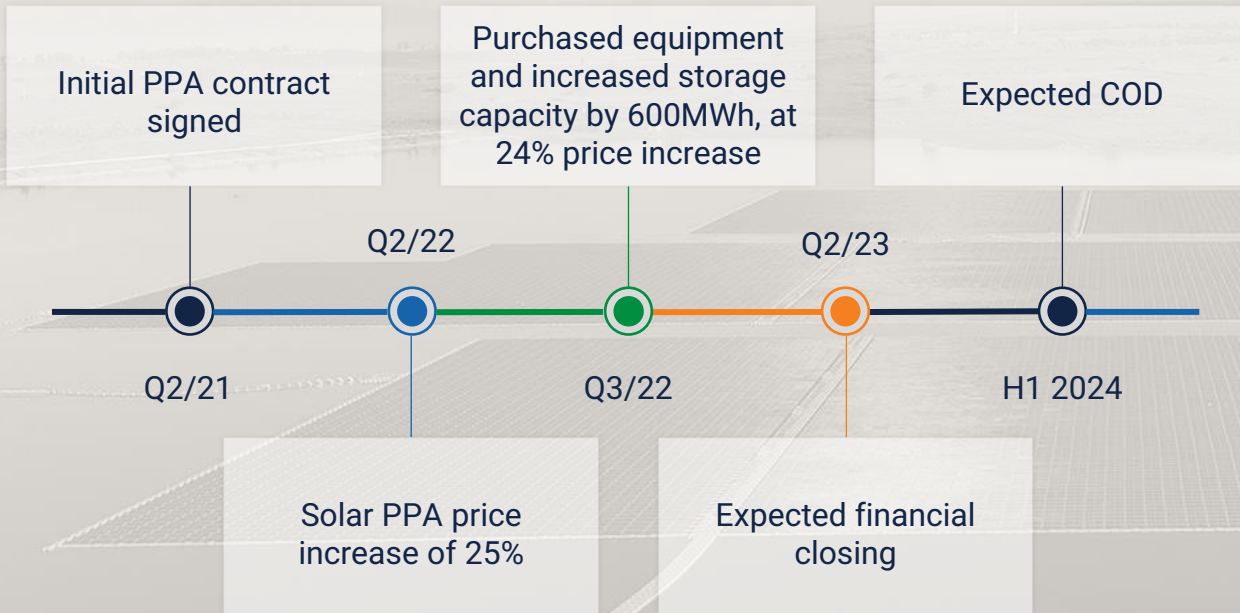
Atrisco - Enlight's U.S. flagship project

Project commenced construction in the fourth quarter



Location	New Mexico, USA
Technology	Solar
Generation capacity	360 MW
Storage capacity	1,200 MWh

- ✓ Expected to be one of the largest hybrid projects in the US, combining solar and storage
- ✓ Interconnection studies completed - draft interconnection expected to be signed by end of April. Development then complete.
- ✓ All procurement concluded; work commenced on site
- ✓ Project brings development potential for an additional 1 GW



¹Construction costs are net of the value of the ITC and PTC credits. For solar, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 7% to COD. For storage, ITC is assumed at 40% due to the anticipated domestic content adder. The net cost does not reflect the full tax equity investment, only the value of the tax credits



CoBar cluster – 1.2 GW to COD by 2025

1+ GW cluster with significant storage potential; to commence construction in H2



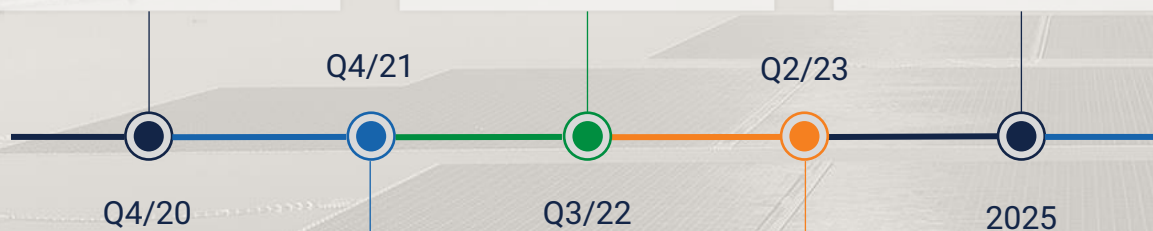
Location	Arizona, USA
Technology	Solar
Generation capacity	1.2 GW
Storage capacity	824 MWh; additional potential for 3.2 GWh

- ✓ Expected to be one of the largest projects in the state of Arizona
- ✓ 480 MW contracted to SRP; 100 MW to APS remainder in negotiations
- ✓ 824 MWh to be contracted now; potential for additional 3.2 GW MWh of storage
- ✓ Advanced interconnection position (in facility study)

Site control secured

Permit secured

Expected COD



480 MW PPA signed with SRP

Facility study



Projects Financials (\$m)



¹Construction costs are net of the value of the ITC and PTC credits. For solar, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 7% to COD. For storage, ITC is assumed at 30%. The net cost does not reflect the full tax equity investment, only the value of the tax credits



Gecama Solar – 250 MW + 200 MWh to COD by the end of 2024

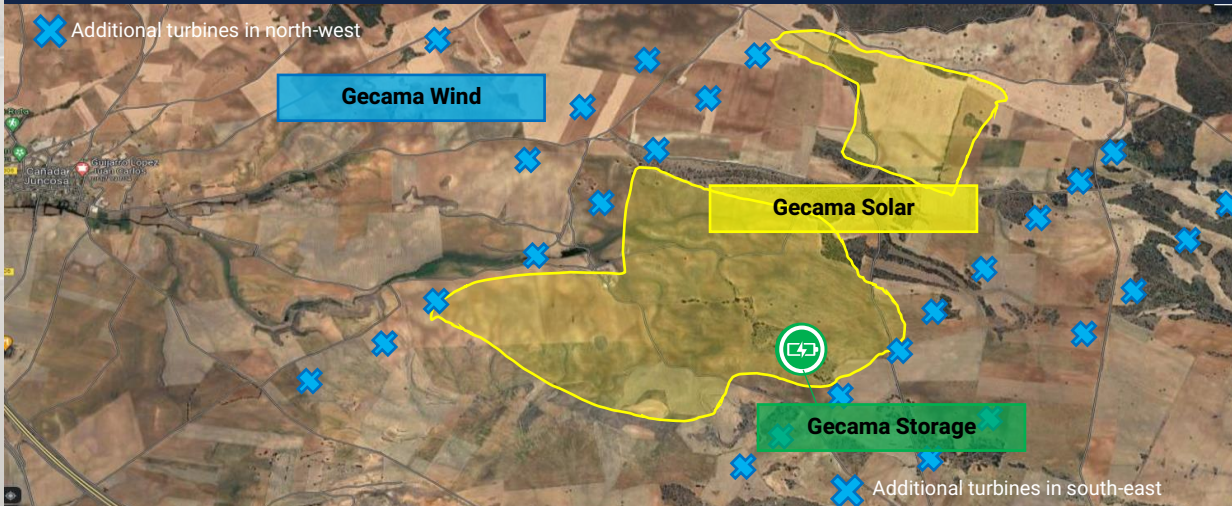
Our flagship project in Europe secured via land and expand to commence construction in H2 2023



Location	Spain
Technology	Wind + Solar + Storage
Operational	329 MW wind
Under construction	250 MW solar + 200MWh storage
COD date	Expected H2/24

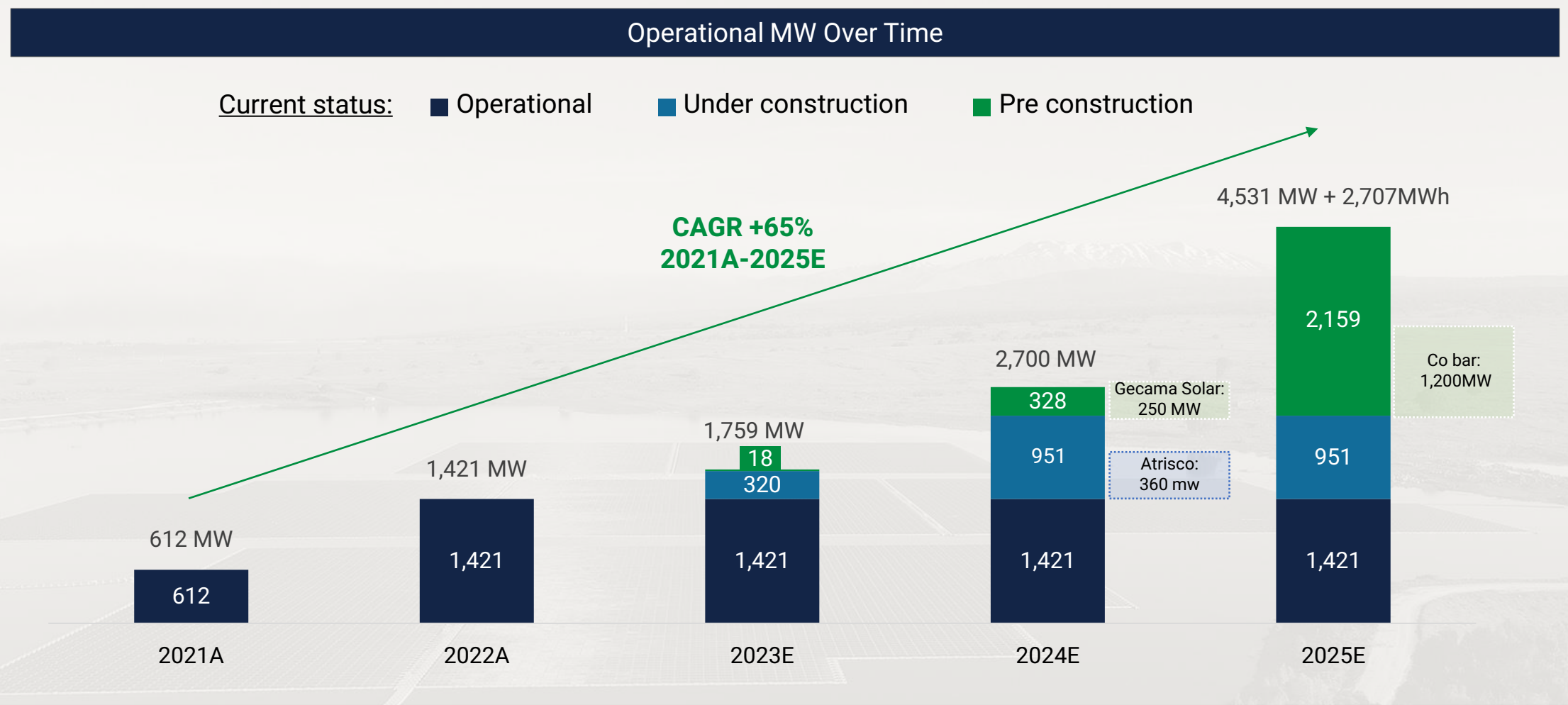
- ✓ Gecama Wind is the largest operational wind farm in Spain, 329 MW
- ✓ Gecama Solar would add solar and storage to existing site on the same interconnection
- ✓ Lower construction costs expected by utilizing Gecama Wind’s existing substations and infrastructure

Project Map



² Est. EBITDA is based on an average merchant price of Euro 70/MWh, Actual merchant price can differ significantly due to volatile merchant prices; ³ FX: 1.07, as of 31st December 2022

Significant ramp up in operational portfolio driven by large scale projects





Our portfolio is comprised of advanced interconnection positions

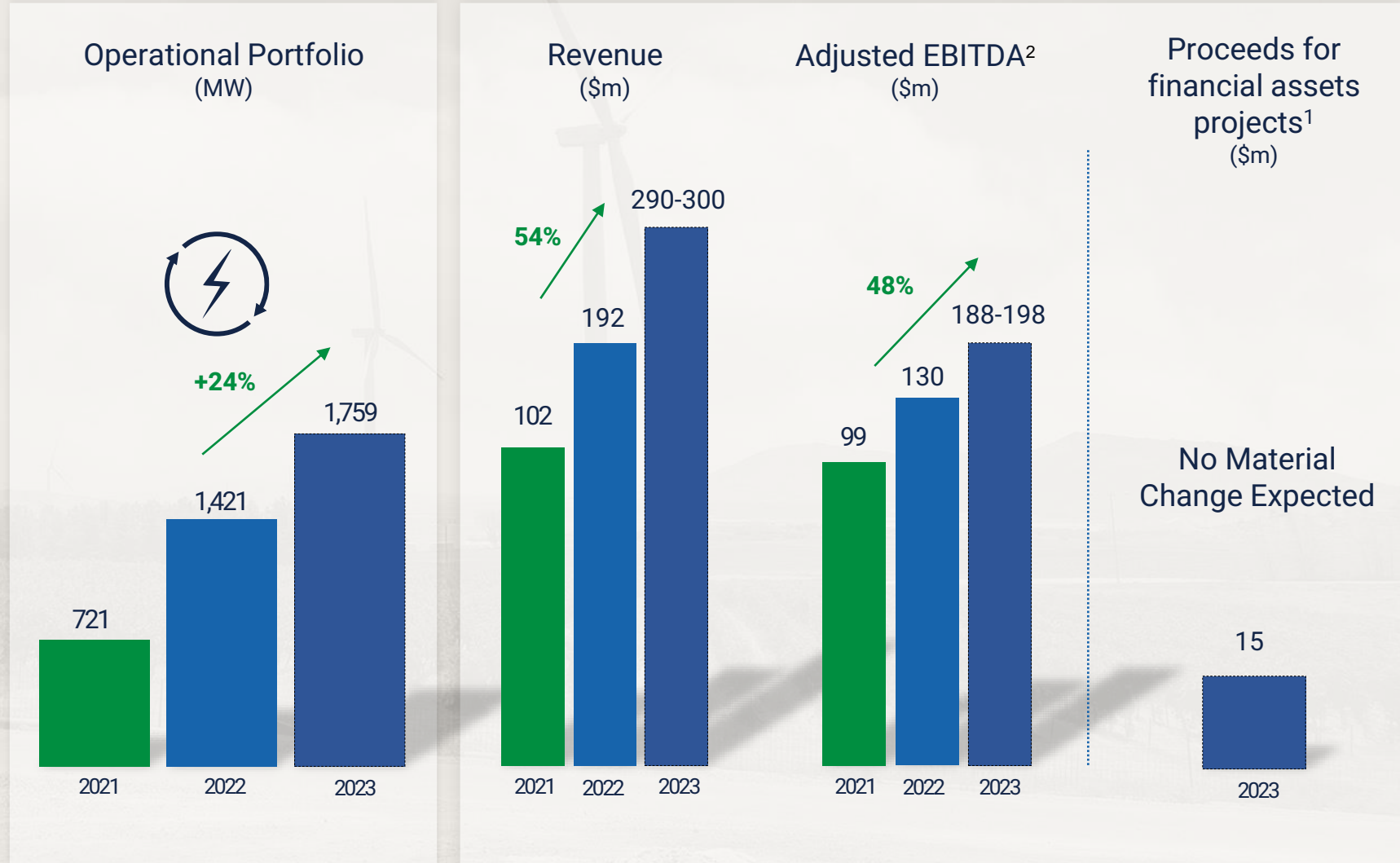
In interconnection constrained market, quality of pipeline driven by interconnection status



2023 Outlook – continued rapid growth across financial parameters

Key Assumptions

- **Bjorn** - Full COD by end of Q2
- **Genesis Wind** – COD by end of Q3
- **Apex Solar** – COD by end of Q2
- **FX assumptions:** EUR to USD of 1.04, USD to NIS of 3.65



¹ Additional proceeds from the sale of electricity which were not recognized as revenue or Adjusted EBITDA, for projects treated as Financial Assets ² Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Appendix 1 – Reconciliations between Net Income to Adjusted EBITDA

(\$ thousands)	For the three months period ended		For the Year Ended	
	12/31/22	12/31/21	12/31/22	12/31/21
Net Income	10,955	8,116	38,113	21,675
Depreciation and amortization	13,454	6,331	42,267	20,500
Share based compensation	1,140	2,166	8,673	3,980
U.S. acquisition expense	-	341	-	7,331
Other income	5,846	-	(11,617)	-
Finance income	(4,160)	(7,436)	(23,341)	(30,333)
Finance expenses	12,126	8,859	62,591	37,175
Share of losses of equity accounted investees	234	50	306	189
Taxes on income	3,619	3,275	12,943	5,694
Adjusted EBITDA	43,214	21,702	129,935	66,211