



## 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, 2023 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, 2022, 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

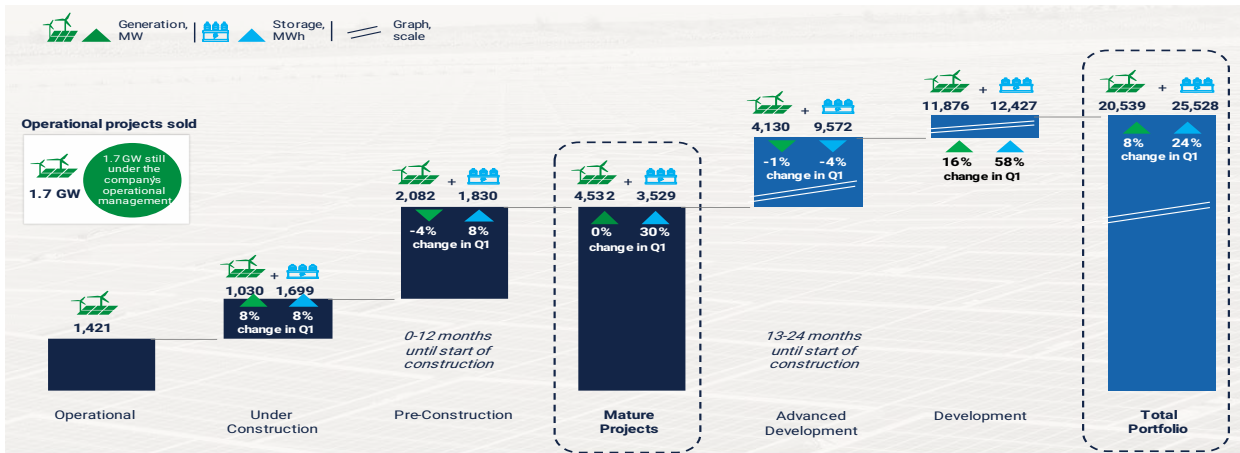
This excel file presents EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These items may include, but are not limited to, 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



## Key Portfolio highlights

### Under construction: Increase of 80 MW

- Tapolca (60 MW) commenced construction
- Genesis expansion (18 MW) commenced construction

### Pre-construction: Increase 0.8 GWh

- Nardo storage (400 MWh), one of Italy's largest standalone storage projects, is expected to commence construction in 2024
- Stand alone cluster in Israel (406 MWh) is expected to commence construction in 2024

### Advanced development

- Snowflake complex (1,200 MW plus 4,000 MWh) is expected to commence construction in 2024
- Cedar Island (960 MW plus 1,600 MWh) is expected to commence construction in 2024

### Development:

- U.S. development portfolio increased by 1.6 GW and 4.9 GWh

Segment Information: Operational Projects

Operational Project Segments	Installed Capacity (MW) March-2023	3 Months ended March 31					
		Generation (GWh)		Reported Revenue*		Segment Adjusted EBITDA	
		2023	2022	2023	2022	2023	2022
Israel*	262	125	66	13,838	4,689	13,463	8,682
Western Europe	831	415	114	31,788	6,589	27,907	5,858
Central and Eastern Europe ("CEE")	316	219	214	23,235	21,330	19,747	17,885
<b>Total Consolidated Projects</b>	<b>1,409</b>	<b>759</b>	<b>394</b>	<b>68,861</b>	<b>32,608</b>	<b>61,117</b>	<b>32,425</b>
Unconsolidated Projects at share	12						
<b>Total</b>	<b>1,421</b>	<b>759</b>	<b>394</b>	<b>68,861</b>	<b>32,608</b>	<b>61,117</b>	<b>32,425</b>

Total Consolidated Q1 Segment Adjusted EBITDA	61,117
Less: Q1 EBITDA for projects that were not fully operational for Q1 (Bpm)	-2,993
<b>Annualized Consolidated Adjusted EBITDA</b>	<b>234,096</b>
Invested capital For projects that were fully operational as of 01 January 2023	1,600,000
<b>Asset Level Return on Project Costs</b>	<b>14.6%</b>

Detailed Operational Projects

Operational Project	Segment	Installed Capacity (MW) March-2023	3 Months ended March 31, 2023			
			Reported Revenue*	Segment Adjusted EBITDA	Debt balance as of March 31, 2023	Ownership %
Emek Habacha	Israel	109	7,406	163,609	41%	
Haluziot	Israel	55	3,955	192,091	90%	
Sunlight 1+2	Israel	67	1,464	54,785	75%	
Israel Solar Projects*	Israel	31	1,273	118,408	98%	
<b>Total Israel</b>	<b>262</b>	<b>13,838</b>	<b>13,463</b>	<b>528,893</b>		
Gecama	Western Europe	329	20,897	170,477	72%	
Bjorenberget	Western Europe	372	3,304	159,057	55%	
Picasso	Western Europe	116	6,878	82,983	69%	
Tully	Western Europe	14	709	11,294	50%	
<b>Total Western Europe</b>	<b>831</b>	<b>31,788</b>	<b>27,907</b>	<b>423,811</b>		
Selac	CEE	105	8,039	106,286	60%	
Blacksmith	CEE	105	9,837	112,300	50%	
Lukovac	CEE	49	4,275	43,652	50%	
Attila	CEE	57	1,084	36,140	50%	
<b>Total Central and Eastern Europe ("CEE")</b>	<b>316</b>	<b>23,235</b>	<b>19,747</b>	<b>298,358</b>		
<b>Total Consolidated Projects</b>	<b>1,409</b>	<b>68,861</b>	<b>61,117</b>	<b>1,251,062</b>		
Unconsolidated Projects at share	12				50%	
<b>Total</b>	<b>1,421</b>					

\* In addition to our reported revenue, we generated \$3m of proceeds from the sale of electricity under long term PPAs which are not treated as revenue (projects treated as Financial Assets) for the first quarter ending 31-March 2023

Projects Under Construction

Consolidated Projects	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Est. COD	Est. Total Project Cost	Capital Invested as of March 31, 2023	Est. Equity Required (%)	Equity Invested as of March 31, 2023	Est. Tax Equity (% of project cost)	Debt balance as of March 31, 2023	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary
Apex Solar	United States	105	-	H1 2023	123-129	114	10%	-	90%	114	11-12	8	100%	Apex is funded through a Sale and LeaseBack (SLB) agreement
Atrisco Solar	United States	360	1,200	H1 2024	824-866***	120	12.5%	120	55%	-	51-53	43-45	100%	
Genesis Wind + Expansion	Israel	207	-	H2 2023	340-357	336	15%	52	N/A	284	50-52	40-42	54%	All turbines are erected and commissioning tests have begun
Solar+Storage Cluster 1	Israel	89	155	H2 2023	121-128	121	25%	104	N/A	17	10-11	7	80%	Financial close is expected in H1/23 and will allow the company to withdraw the Revenues presented reflect net revenues after purchase of power from the grid.
Solar+Storage Cluster 2	Israel	163	328	H1 2024	211-222	25	25%	25	N/A	-	25-26	18-19	53%	
AC/DC	Hungary	26	-	H2 2023	22-23	21	30%	21	N/A	-	2	2	100%	
Tapolca	Hungary	60	-	H1 2024	49-52	5	35%	5	N/A	-	10	8-9	100%	
<b>Total Consolidated Projects</b>	<b>1,011</b>	<b>1,683</b>			<b>1,690-1,777</b>	<b>742</b>		<b>327</b>		<b>415</b>	<b>159-166</b>	<b>126-132</b>		
Unconsolidated Projects at share	Israel	19	16	H1 2024	19-20	-	-	-	N/A	-	2	2	50%	All numbers reflects Enlight part only
<b>Total</b>	<b>1,030</b>	<b>1,699</b>			<b>1,709-1,797</b>	<b>742</b>		<b>327</b>		<b>415</b>	<b>161-168</b>	<b>128-134</b>		

Pre-Construction Projects (due to commence construction within 12 months)

Major Projects	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Est. COD	Est. Total Project Cost	Capital Invested as of March 31, 2023	Est. Equity Required (%)	Equity Invested as of March 31, 2023	Est. Tax Equity (% of project cost)	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary
Cobar Complex	United States	1,200	824	2025	1,544-1,624	9	15%	9	47%	97-101	75-79	100%	SRP, C and D. Additional 3.2GWh storage potential
Rustic Hills 1& 2	United States	256	-	H1 2025	304-320	3	18%	3	52%	16-17	13-14	100%	40% ITC - Energy Zone - 20-25yr PPA
Gecama Solar	Spain	250	200	H2 2024	239-251	1	50%	1	N/A	37-39	31-32	72%	

Other Pre-Construction Projects	MW Deployment			Storage Capacity (MWh)	Est. Total Project Cost	Capital Invested as of March 31, 2023	Est. Equity Required (%)	Equity Invested as of March 31, 2023	Est. Tax Equity (% of project cost)	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary
	2023	2024	2025										
United States	-	-	306	-	372-391	10	19%	10	44%	24-25	18-19	100%	Faraday A under contract to be sold at \$180,000-\$220,000 per MW, excluded from MW
Europe	-	-	-	400	113-119	-	45%	-	N/A	33-35	14-15	100%	Stand alone storage ( 400 MWh) estimated COD year is 2025
Israel	-	-	38	406	177-186	2	28%	2	N/A	45-47	14-16	70%	Stand alone storage ( 406 MWh) estimated COD year is 2025
<b>Consolidated Projects</b>	<b>-</b>	<b>-</b>	<b>344</b>	<b>806</b>	<b>662-696</b>	<b>12</b>		<b>12</b>		<b>104-107</b>	<b>46-50</b>		
Unconsolidated Projects at share	-	-	32	-	49-52	2	30%	2	N/A	9	6	33%	All numbers reflects Enlight part only
<b>Total</b>	<b>-</b>	<b>-</b>	<b>376</b>	<b>806</b>	<b>711-748</b>	<b>14</b>		<b>14</b>		<b>113-116</b>	<b>52-56</b>		

<b>Total Pre-Construction</b>	<b>2,082 MW</b>	<b>1,830 MWh</b>	<b>2,798-2,943</b>	<b>27</b>	<b>27</b>	<b>263-273</b>	<b>171-181</b>
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\*\* the legal ownership share for all U.S. projects is 90%, but Enlight invests 100% of the equity in the project and entitled to 100% of the project distributions until full repayment of Enlight capital plus a preferred return.

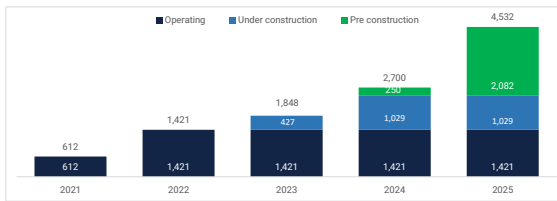
\*\*\* Project costs is net of reimbursable network upgrades of \$88m which are to be reimbursed in first five years of project

Revenues from management and development fees

(\$ thousands)	3 Months ended	3 Months ended
	March 31, 2023	March 31, 2022
Management and development fee paid to Enlight	3,529	4,046
Fees eliminated upon consolidation	-1,396	-1,594

Management and development fee as per financial statement	2,133	2,452
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**Est. operational capacity (MW)**



MW	2021	2022	2023	2024	2025
Operating	612	1,421	1,421	1,421	1,421
Under construction	-	-	427	1,029	1,029
Pre construction	-	-	-	250	2,082
<b>Total</b>	<b>612</b>	<b>1,421</b>	<b>1,848</b>	<b>2,700</b>	<b>4,532</b>

**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:**

As of 31st March 2023

As of 31st March 2022

	Euro	NIS
As of 31st March 2023	1.07	0.28
As of 31st March 2022	1.11	0.31

**Average for the 3 months period ended:**

March 2023

March 2022

March 2023	1.09	0.28
March 2022	1.12	0.31

Additional data on Mature Portfolio

Mature Portfolio	Segment	Project Name	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Ownership %	Rev. Structure	PPA/FTT Duration (Years)	Indexed PPA?	Tariff (\$/MWh)	PPA Counterparty	Key Commentary
Operational	Israel	Enak Habonim	Israel	100	-	41%	Linked PPA	19	Yes	105	Israeli Electric Company	
	Israel	Hakazot	Israel	55	-	90%	Linked PPA	12	Yes	185	Israeli Electric Company	
	Israel	Sunlight 1&2	Israel	67	-	79%	Linked PPA	18-19	Yes	60	Israeli Electric Company	
	Israel	Israel Solar Projects	Israel	31	-	98%	Linked PPA	10-12	Yes	331	Israeli Electric Company	
	Western Europe	Gecama	Spain	329	-	72%	Merchant	-	-	-	-	
	Western Europe	Bjornberget	Sweden	372	-	55%	Fixed PPA	9	No	Confidential	Confidential	
	Western Europe	Picasso	Sweden	116	-	69%	Fixed PPA	10	No	Confidential	Confidential	
	Western Europe	Taly	Ireland	14	-	50%	Linked PPA	9	Yes	92	Confidential	
	CEE	Selic	Kosovo	105	-	66%	Linked PPA	11	Yes	98	Energy Customer Solutions Limited	
	CEE	Blacksmith	Serbia	105	-	50%	Linked PPA	8	Yes	109	KOSTT S.H. I&H Operatori	
	CEE	Lukovac	Croatia	49	-	50%	Linked PPA	9	Yes	126	Elektroprivreda Srbije (EPS)	
	CEE	Atila	Hungary	57	-	50%	Linked PPA	16	Yes	115	HRVATSKI OPERATOR TRZISTA ENERGIJE d.o.o.	
	Israel	Unconsolidated Projects at share	Israel	12	-	55%	Linked PPA	19-23	Yes	66	MAVIR ZRE	PPA is indexed to the Hungarian consumer price index, less 1%.
	Israel	Apex Solar	Mexico	105	-	100%	Fixed PPA	20	No	Confidential	Northwestern PNM Resources	
	U.S.	Artisio Solar	New Mexico	360	1,200	100%	Fixed PPA	20	No	Confidential	PNM Resources	
Under Construction	Israel	Genesis Wind + Expansion	Israel	207	-	54%	Linked PPA	20	Yes	96	Israeli Electric Company	
	Israel	PPV storage 1	Israel	89	155	80%	Linked PPA	23	Yes	58	Israeli Electric Company	
	Israel	PPV storage 2	Israel	143	328	83%	Fixed PPA	-	-	-	-	
	CEE	ACDC	Hungary	26	-	100%	Linked PPA	15	Yes	78	MAVIR ZRE	Corporate PPAs to be signed under new regulation in Israel; gradual COD over 2024
	CEE	Tapokka	Hungary	60	-	100%	Merchant	Merchant	-	-	-	
	Israel	Unconsolidated Projects at share	Israel	19	16	50%	Linked PPA	15	Yes	-	Israeli Electric Company	
Pre-Construction Projects	U.S.	Colbar Complex	Arizona	1,200	824	100%	Fixed PPA	18-20	No	Confidential	SRP & APS	
	U.S.	Coggon	Iowa	128	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPC)	
	U.S.	Gemstone	Michigan	178	-	100%	Fixed PPA	20	No	Confidential	Wolverine Power Cooperative (Wolverine)	
	U.S.	Buick Hills 1&2	Indiana	256	-	100%	Fixed PPA	20-25	No	Confidential	Hoosier Energy & CenterPoint Energy	
	Western Europe	Gecama Solar	Spain	290	200	72%	Merchant	Merchant	-	-	-	Solar + storage addition to Gecama wind
	Western Europe	Nardo Storage 1	Italy	-	400	100%	Merchant	Merchant	-	-	-	
	Israel	Israel Storage	Israel	-	400	85%	Fixed PPA	-	-	-	-	Corporate PPAs under negotiations
	Israel	Yair	Israel	38	-	50%	PPA to be signed	-	-	-	-	
	CEE	Unconsolidated Projects at share	Serbia	32	-	33%	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.		3,431	8,240	PV
Western Europe	Italy	200	400	PV
Central and Eastern Europe	Croatia	311	-	PV
	Hungary	60	-	PV
	Total CEE	371	-	PV
Israel		128	932	PV
<b>Total</b>		<b>4,130</b>	<b>9,572</b>	

**Development portfolio (rest of portfolio)**

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		9,973	6,285	PV
Western Europe	Italy	61	-	Wind
	Spain	500	60	PV
	Total Western Europe	561	60	
Central and Eastern Europe	Croatia	215	-	PV + Wind
	Hungary	180	-	PV
	Serbia	200	-	Wind
	Total CEE	595	-	PV + Wind
Israel		747	6,082	PV + Wind
<b>Total</b>		<b>11,876</b>	<b>12,427</b>	



**Our portfolio possesses large portfolio of advanced interconnection positions**

**8.67GW**  
System Impact Study Completed  
55% of total portfolio in  
the United States

