



## 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.

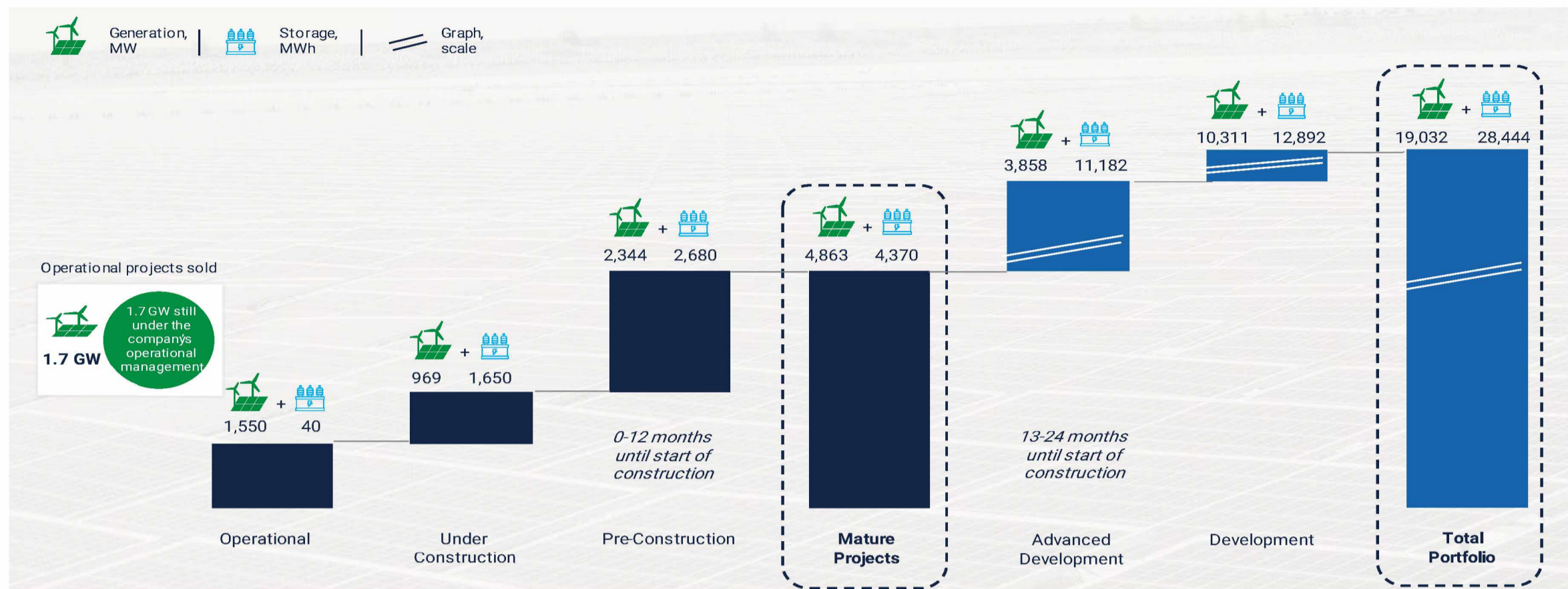
### **Non-IFRS Financial Metrics**

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.

## Portfolio breakdown



## Key Portfolio highlights

### Yielding: Increase of 130 MW and 40 MWh

- Apex Solar (105 MW) is our first project in the U.S. to reach commercial operation
- First project of the Solar+ Storage cluster reached commercial operation (23 MW + 40 MWh) - our first yielding storage project
- ACDC (26 MW) reached commercial operation

### Under construction:

- Genesis Wind (207 MW) completed construction and is under commissioning tests
- Pupin (94 MW) began construction

### Pre-construction: Increase 0.8 GWh

- Project in Arizona (250 MW + 800 MWh) expected to begin construction in 2024

Segment Information: Operational Projects

(\$ thousands)			6 Months ended June 30						3 Months ended June 30					
Operational Project Segments	Installed Capacity (MW) June-2023	Installed Storage (MWh) June-2023	Generation (GWh)		Reported Revenue*		Segment Adjusted EBITDA		Generation (GWh)		Reported Revenue*		Segment Adjusted EBITDA	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			Israel*	237	-	275	234	29,757	22,685	30,450	28,613	151	168	15,919
Western Europe**	831	-	675	185	45,193	9,596	46,647	7,477	259	70	13,405	3,007	18,740	1,619
Central and Eastern Europe ("CEE")	316	-	400	379	44,337	37,946	37,438	30,760	180	165	21,102	16,616	17,691	12,875
<b>Total Consolidated Projects</b>	<b>1,384</b>	<b>0</b>	<b>1,350</b>	<b>798</b>	<b>119,287</b>	<b>70,227</b>	<b>114,535</b>	<b>66,850</b>	<b>590</b>	<b>404</b>	<b>50,426</b>	<b>37,619</b>	<b>53,418</b>	<b>34,425</b>
Unconsolidated Projects at share	12	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,396</b>	<b>0</b>	<b>1,350</b>	<b>798</b>	<b>119,287</b>	<b>70,227</b>	<b>114,535</b>	<b>66,850</b>	<b>590</b>	<b>404</b>	<b>50,426</b>	<b>37,619</b>	<b>53,418</b>	<b>34,425</b>

Total Consolidated H1 Segment Adjusted EBITDA	114,535
Less: H1 EBITDA for projects that were not fully operational for H1 (Bjorn)	(11,897)
<b>Annualized Consolidated Adjusted EBITDA</b>	<b>205,276</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>12.8%</b>

Detailed Operational Projects

(\$ thousands)		Segment	Installed Capacity (MW) June-2023	Installed Storage (MWh) June-2023	6 Months ended June 30, 2023		3 Months ended June 30, 2023		Debt balance as of March 31, 2023	Ownership %
Operational Project	Reported Revenue*				Segment Adjusted EBITDA	Reported Revenue*	Segment Adjusted EBITDA			
Emek Halacha	Israel	109	-	14,271	30,450	6,865	16,987	160,433	41%	
Haluziot	Israel	55	-	9,877	15,919	6,182	16,987	174,438	90%	
Sunlight 1+2	Israel	42	-	3,384	15,919	1,972	16,987	53,375	75%	
Israel Solar Projects*	Israel	31	-	2,225	15,919	900	16,987	115,832	98%	
<b>Total Israel</b>		<b>237</b>	<b>-</b>	<b>29,757</b>	<b>30,450</b>	<b>15,919</b>	<b>16,987</b>	<b>504,079</b>		
Gecama	Western Europe	329	-	30,355	13,405	9,457	18,740	165,926	72%	
Bjorenberget**	Western Europe	372	-	4,602	13,405	1,298	18,740	172,585	55%	
Picasso	Western Europe	116	-	9,063	13,405	2,185	18,740	81,635	69%	
Tully	Western Europe	14	-	1,174	13,405	465	18,740	12,406	50%	
<b>Total Western Europe</b>		<b>831</b>	<b>-</b>	<b>45,193</b>	<b>46,647</b>	<b>13,405</b>	<b>18,740</b>	<b>432,551</b>		
Selac	CEE	105	-	14,800	21,102	6,760	27,729	101,182	60%	
Blacksmith	CEE	105	-	17,920	21,102	8,082	27,729	96,607	50%	
Lukovac	CEE	49	-	7,883	21,102	3,608	27,729	42,516	50%	
Attila	CEE	57	-	3,735	21,102	2,651	27,729	36,944	50%	
<b>Total Central and Eastern Europe ("CEE")</b>		<b>316</b>	<b>-</b>	<b>44,337</b>	<b>37,438</b>	<b>21,102</b>	<b>17,691</b>	<b>277,249</b>		
<b>Total Consolidated Projects</b>		<b>1,384</b>	<b>-</b>	<b>119,288</b>	<b>114,535</b>	<b>50,426</b>	<b>53,418</b>	<b>1,213,879</b>		
Unconsolidated Projects at share		12	-	-	-	-	-	-	50%	
<b>Total</b>		<b>1,396</b>	<b>-</b>	<b>119,288</b>	<b>114,535</b>	<b>50,426</b>	<b>53,418</b>	<b>1,213,879</b>		

(\$ millions)		Segment	Installed Capacity (MW) June-2023	Installed Storage (MWh) June-2023	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Debt balance as of June 31, 2023	Ownership %
Became operational after financial statements date	Reported Revenue*							
Solar+Storage Cluster 1.1	Israel	23	40	4	3	0	100%	
AC/DC	CEE	26	0	2	2	0	100%	
Apex Solar	United States	105	0	12	8	117	100%	
<b>Total</b>		<b>154</b>	<b>40</b>	<b>18</b>	<b>13</b>	<b>117</b>		

\* In addition to our reported revenue, we generated \$8m in the 6 months ended June 23 and \$5m in the 3 months ended June 23 of proceeds from the sale of electricity under long term PPAs which are not treated as revenue (projects treated as Financial Assets)

\*\* EBITDA results included \$8m of compensation recognized from Siemens Gamesa due to the delay in reaching full production at Project Bjornberget

Projects Under Construction

(\$ millions)	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Est. COD	Est. Total Project Cost	Capital Invested as of June 30, 2023	Est. Equity Required (%)	Equity Invested as of June 30, 2023	Est. Tax Equity (% of project cost)	Debt balance as of June 30, 2023	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary
Atrisco Solar	United States	364	1,200	H1 2024	824-866***	217	12.5%	217	55%	-	51-53	43-45	100%	Energy community adder
Genesis Wind + Expansion	Israel	207	-	H2 2023	331-348	326	15%	51	N/A	275	49-51	39-41	54%	All turbines are erected and commissioning tests have begun
Solar+Storage Clusters	Israel	225	434	H2 23 - H1 24	282-297	149	25%	125	N/A	24	31-32	22-23	68%	Gradual connection until H1/24
Tapolca	Hungary	60	-	H1 2024	50-52	16	35%	16	N/A	-	9-10	8-9	100%	
Pupin	Serbia	94	-	H2 2025	149-157	7	30%	7	N/A	-	25-26	16-17	100%	
<b>Total Consolidated Projects</b>		<b>950</b>	<b>1,634</b>		<b>1,636-1,720</b>	<b>715</b>		<b>416</b>		<b>299</b>	<b>165-172</b>	<b>128-135</b>		
Unconsolidated Projects at share	Israel	19	16	H1 2024	18-19	14	30%	14	N/A	-	2	2	50%	All numbers reflects Enlight share only
<b>Total</b>		<b>969</b>	<b>1,650</b>		<b>1,654-1,739</b>	<b>729</b>		<b>430</b>		<b>299</b>	<b>167-174</b>	<b>130-137</b>		

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

(\$ millions)	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Est. COD	Est. Total Project Cost	Capital Invested as of June 30, 2023	Est. Equity Required (%)	Equity Invested as of June 30, 2023	Est. Tax Equity (% of project cost)	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary
CoBar Complex	United States	1,210	824	2025	1,595-1,677	24	18%	24	47%	103-109	81-85	100%	Comprise of cluster of 3 projects. Additional 3.2GWh storage potential
Rustic Hills 1& 2	United States	256	-	H1 2025	304-320	5	18%	5	52%	16-17	13-14	100%	40% ITC - Energy Zone
Roadrunner	United States	250	800	H1 2026	565-593	1	15%	1	51%	41-43	32-33	100%	
Gecama Solar	Spain	250	200	H2 2024	244-257	1	50%	1	N/A	38-40	32-33	72%	

(\$ millions)	Country	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
Other Pre-Construction Projects		2023	2024	2025										
United States	-	-	319	-	386-406	11	21%	11	44%	25-26	19-20	100%	Faraday A under contract to be sold at \$180,000-\$220,000 per MW; excluded from data	
Europe	-	-	-	400	115-121	-	45%	-	N/A	34-36	15-16	100%	Stand alone storage (400 MWh) estimated COD year is 2025	
Israel	-	-	38	406	177-186	2	28%	2	N/A	39-41	14-15	70%	Stand alone storage (406 MWh) estimated COD year is 2025	
<b>Total Consolidated Projects</b>				<b>357</b>	<b>678-713</b>	<b>13</b>		<b>13</b>		<b>98-103</b>	<b>48-51</b>			
Unconsolidated Projects at share	-	-	20	50	27-28	-	30%	-	N/A	3	2	50%	All numbers reflects Enlight share only	
<b>Total Pre-Construction</b>		<b>2,344 MW</b>		<b>2,680 MWh</b>	<b>3,413-3,588</b>	<b>44</b>		<b>44</b>		<b>299-315</b>	<b>208-218</b>			

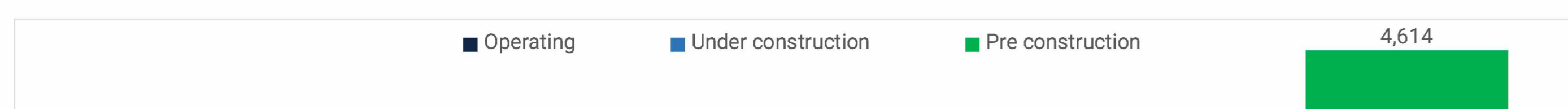
\*\* the legal ownership share for all U.S. projects is 90%, but Enlight invests 100% of the equity in the project and entitled to 100% of the project distributions until full repayment of Enlight capital plus a preferred return

\*\*\* Project costs is net of reimbursable network upgrades of \$68m which are to be reimbursed in first five years of project

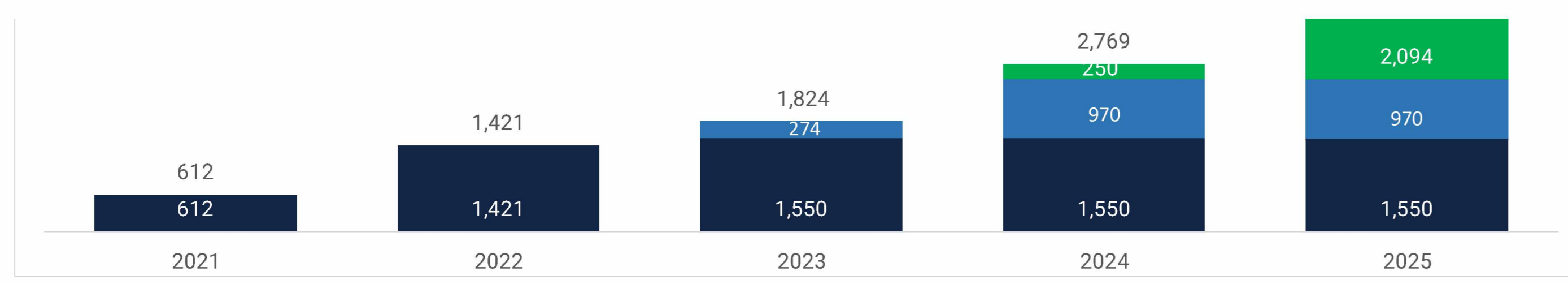
Revenues from management and development fees

(\$ thousands)	6 Months ended June 30, 2023	6 Months ended June 30, 2022
Management and development fee paid to Enlight	6,912	7,928
Fees eliminated upon consolidation	-2,642	-3,216
Management and development fee as per financial statement	4,270	4,712

Est. operational capacity (MW)



MW	2021	2022	2023	2024	2025
Operating	612	1,421	1,550	1,550	1,550



	2021	2022	2023	2024	2025
Under construction	-	-	274	970	970
Pre construction	-	-	-	250	2,094
<b>Total</b>	<b>612</b>	<b>1,421</b>	<b>1,824</b>	<b>2,769</b>	<b>4,614</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 30th June 2023

As of 30th June 2022

	Euro	NIS
As of 30th June 2023	1.09	0.27
As of 30th June 2022	1.05	0.29

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

June 2023

June 2022

June 2023	1.09	0.27
June 2022	1.06	0.30

Additional data on Mature Portfolio

Mature Portfolio	Segment	Project Name	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Ownership %	Rev. Structure	PPA/FIT Duration (Years)	Indexed PPA?	Tariff (\$/MWh)	PPA Counterparty	Key Commentary
Operational	Israel	Enek Habacha	Israel	109	-	41%	Linked PPA	19	Yes	102	Israeli Electric Company	
	Israel	Haluziot	Israel	55	-	90%	Linked PPA	12	Yes	180	Israeli Electric Company	
	Israel	Sunlight 1+2	Israel	42	-	75%	Linked PPA	18-19	Yes	59	Israeli Electric Company	
	Israel	Israel Solar Projects	Israel	31	-	98%	Linked PPA	10-12	Yes	323	Israeli Electric Company	
	Israel	PV+ storage cluster	Israel	23	40	100%	Fixed PPA	-	No	Confidential	Confidential	
	Western Europe	Gecama	Spain	329	-	72%	Merchant	-	-	-	-	
	Western Europe	Bjorenberget	Sweden	372	-	55%	Fixed PPA	10	No	Confidential	Confidential	
	Western Europe	Picasso	Sweden	116	-	69%	Fixed PPA	10	No	Confidential	Confidential	
	Western Europe	Tully	Ireland	14	-	50%	Linked PPA	9	Yes	94	Energia Customer Solutions Limited	
	CEE	Selac	Kosovo	105	-	60%	Linked PPA	11	Yes	100	KOSTT SH.A. është Operatori	
	CEE	Blacksmith	Serbia	105	-	50%	Linked PPA	8	Yes	121	Elektroprivreda Srbije (EPS)	
	CEE	Lukovac	Croatia	49	-	50%	Linked PPA	9	Yes	128	HRVATSKI OPERATOR TRZISTA ENERGIJE d.o.o.	
	CEE	Attila	Hungary	57	-	50%	Linked PPA	16	Yes	117	MAVIR Zrt.	PPA is indexed to the Hungarian consumer price index, less 1%.
	CEE	AC/DC	Hungary	26	-	100%	Linked PPA	15	Yes	80	MAVIR Zrt.	
	U.S.	Apex Solar	Montana	105	-	100%	Fixed PPA	20	No	Confidential	Northwestern	
	Israel	Unconsolidated Projects at share	Israel	12	-	50%	Linked PPA	19-23	Yes	65	Israeli Electric Company	
	Under Construction	U.S.	Atrisco Solar	New Mexico	364	1,200	100%	Fixed PPA	20	No	Confidential	PNM Resources
Israel		PV+ storage cluster	Israel	225	434	68%	PPA to be signed	-	-	-	-	COD throughout 2025
Israel		Genesis Wind + Expansion	Israel	207	-	54%	Linked PPA	20	Yes	94	Israeli Electric Company	Corporate PPAs to be signed under new regulation in Israel, gradual COD over 2024
CEE		Pupin	Serbia	94	-	100%	PPA to be signed	-	-	-	-	PPA to be signed until the end of 2023
CEE		Tapolca	Hungary	60	-	100%	Merchant	-	-	-	-	
Israel		Unconsolidated Projects at share	Israel	19	16	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel
Pre-Construction Projects	U.S.	CoBar Complex	Arizona	1,210	824	100%	Fixed PPA	20	No	Confidential	SRP & APS	Potential for additional storage of 3.2 GWh in the future
	U.S.	Roadrunner	Arizona	250	800	100%	Fixed PPA	20	No	Confidential	AEPCCO	COD throughout 2025
	U.S.	Coggon	Iowa	128	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPCO)	
	U.S.	Gemstone	Michigan	191	-	100%	Fixed PPA	20	No	Confidential	Wolverine Power Cooperative (Wolverine)	
	U.S.	Rustic Hills 1 & 2	Indiana	256	-	100%	Fixed PPA	20-25	No	Confidential	Hoosier Energy & CenterPoint Energy	
	Western Europe	Gecama Solar	Spain	250	200	72%	Merchant	-	-	-	-	Solar & storage addition to Gecama wind
	Western Europe	Nardo Storage 1	Italy	-	400	100%	Merchant	-	-	-	-	
	Israel	Israel Storage	Israel	-	406	83%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel
	Israel	Yatir	Israel	38	-	50%	PPA to be signed	-	-	-	-	
Israel	FPV 3	Israel	20	50	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel	

**Advanced development portfolio (due to commence construction within 13-24 months)**

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		3,231	8,666	PV
Western Europe	Italy	198	400	PV
	Spain	-	98	
	Total Western Europe	198	498	
Central and Eastern Europe	Croatia	261	-	PV
	Hungary	60	-	PV
	Total CEE	321	-	PV
Israel		108	2,018	PV
<b>Total</b>		<b>3,858</b>	<b>11,182</b>	

**Development portfolio (rest of portfolio)**

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		8,358	7,950	PV
Western Europe	Italy	61	-	Wind
	Spain	500	60	PV
	Total Western Europe	561	60	
Central and Eastern Europe	Croatia	264	-	PV + Wind
	Hungary	180	-	PV
	Serbia	200	-	Wind
	Total CEE	644	-	PV + Wind
Israel		748	4,882	PV + Wind
<b>Total</b>		<b>10,311</b>	<b>12,892</b>	



## We are in a unique leadership position across interconnection

Cracking the main global constraint for renewable energy today

Mature Projects



**2.5 GW**

100% of  
U.S Mature

+

Advanced Development



**3.2 GW**

100% of U.S  
Advanced Development

+

Development



**3.5 GW**

35% of U.S  
Development

**= 9.25 GW**  
System Impact Study  
Completed

65% of total portfolio in  
the United States