INVESTOR PRESENTATION

September 2023

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, discussions with commercial counterparties and financing sources, progress of Company projects, including anticipated timing of related approvals, the Company’s future financial results, expected impact from various regulatory developments, including the IRA, and Revenue, EBITDA, Adjusted EBITDA and proceeds from sale of electricity guidance, the expected timing of completion of our ongoing projects, 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; 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; 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; 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; 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 our supply chain and comply with applicable regulations with respect to international trade relations, tariffs, 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 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; 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; 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; and the 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, 2022 filed with the Securities and Exchange Commission (the “SEC”) and 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.

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.

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.

Enlight at a glance

Next generation global renewable energy platform

Greenfield developer and IPP
Control over entire project life cycle

Global platform
Growing activity across U.S., Europe and Israel

Wind, solar and energy storage
Expertise across main renewable technologies

Extensive track record
77% CAGR revenues[1]
57% CAGR Mature Project capacity[1]

Large and diverse portfolio
19 GW + 28.4 GWh portfolio
4.9 GW + 4.4 GWh Mature Projects[2]

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 as of August 9th, 2023 (the "Approval Date"))

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 4.2 GW[1] + 1.7 GWh successfully developed and strong profitability
- Deep access to capital with expected cost of capital advantage

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

Achieving ~3X growth every 3 years in the past decade

Founder mentality, market innovation and business discipline

4.2 GW successfully developed[2]

53 quarters as a public company

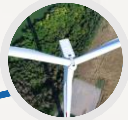
Expansion across major global markets

Key events

2010
Listed on the Tel Aviv Stock Exchange

2012
First Israeli renewable energy company to expand internationally[3]

2013
Construction of one of the largest solar projects in Israel at the time[3]



2014-2017
Building a strong wind presence across Central and Eastern European markets

2018-2020
Scaling footprint to Western Europe through development of large scale projects

2021
Entering the U.S. with acquisition of Clenera

2020-2021
Early mover within storage segment with large scale solar + storage projects

2022
$271m net proceeds raised in a U.S IPO

Mature MW[1]	2010	2013	2016	2019	2023
	2	100	351	1,233	4,863

[1]Mature projects include projects that are operational, under construction, in pre-construction (meaning, that they are expected to commence construction within 12 months of the Approval Date) or have a signed PPA; [2] 3 represents yielding, under construction, developed and sold projects by Enlight and Clenera; [3] To the company's knowledge

Control over entire project lifecycle as both a greenfield developer and IPP

Project Sourcing

Greenfield development capabilities

Early stage project acquisitions

Engineering & Procurement

Lead project design

Leverage global platform to optimize supply chain access and terms

Construction Management

Delivering projects on time and on budget

Finance

Competitive advantage with low cost of capital

Asset Management

Optimization of asset performance

Feedback loop for projects under development

Control over the development, construction, financing and operations of our projects enables us to identify and deliver differentiated projects

Our combined developer & IPP model: 4.9 GW and 4.4 GWh Mature Projects

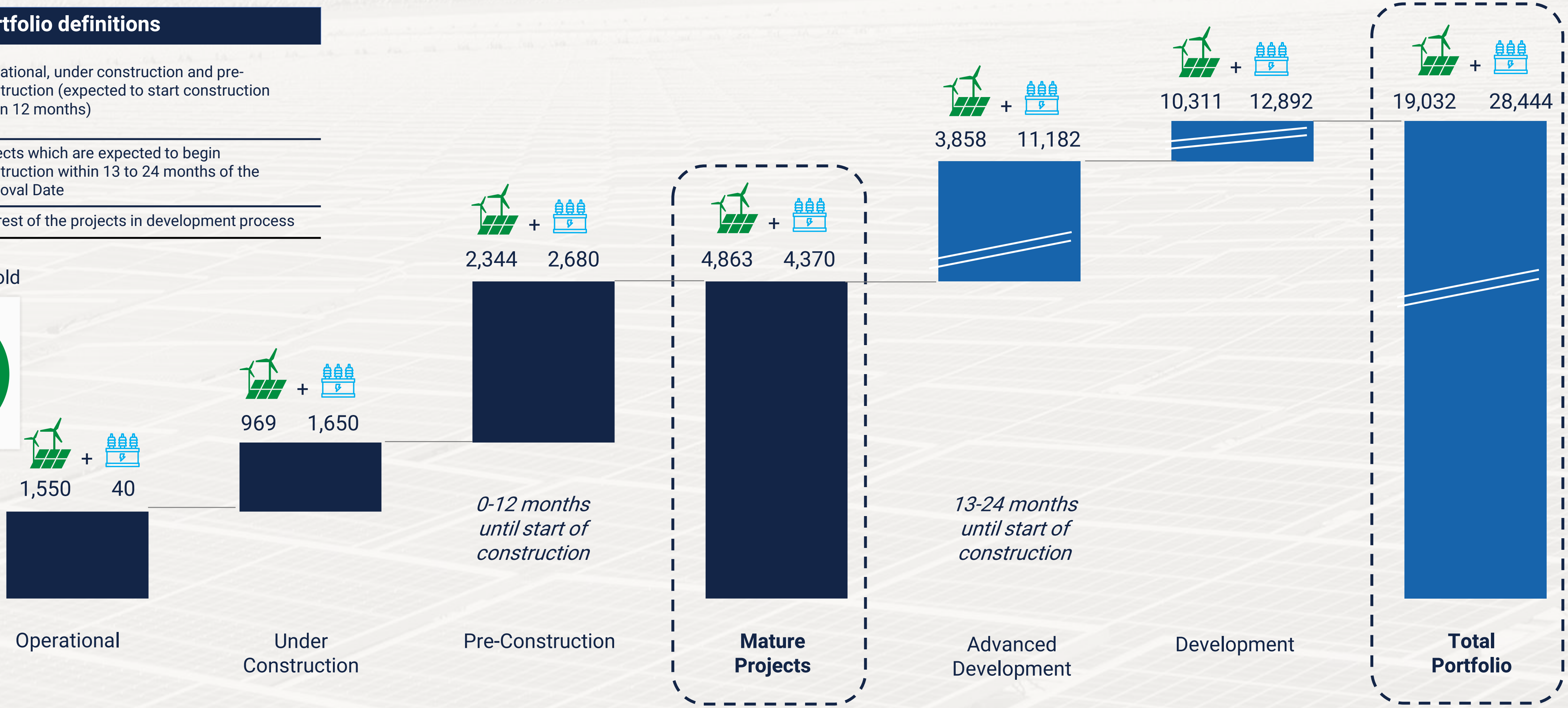
Generation, MW | Storage, MWh | Graph, scale

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

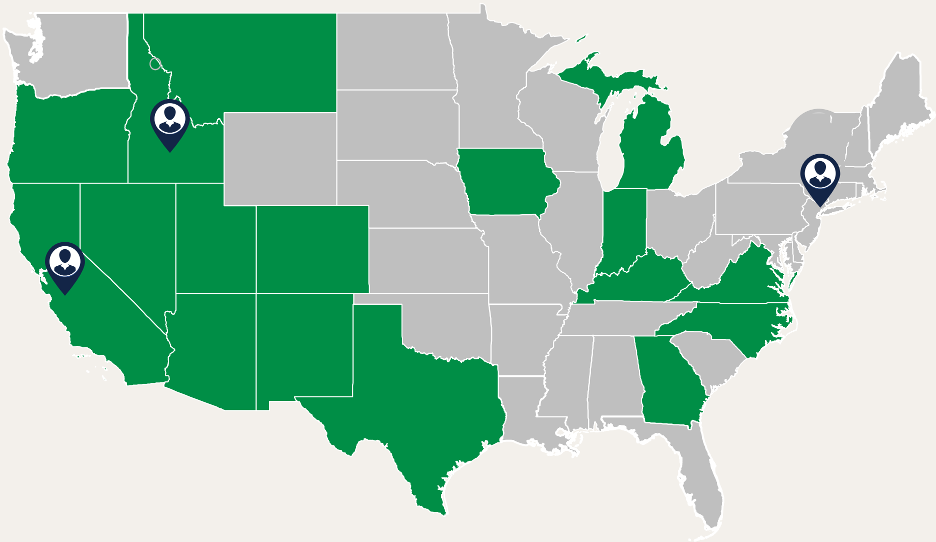
Operational projects sold

1.7 GW

1.7 GW still under the company's operational management



Global renewable platform in the right markets at the right time



United States

Renewables just getting started
Solar and storage focus

IRA a game changer
~70% of U.S. portfolio in West, where PTC is superior

Portfolio of scale
14.1 GW + 19.4 GWh portfolio; average project size of 288 MW

2.5 GW + 2.8 GWh mature projects
Almost all with secured long term PPAs

Local presence of Enlight employees

Europe

Regional energy crisis
Renewables the key to energy security

Pan European footprint
3.3 GW + 1.2 GWh across 9 European countries

Near term upside
1.6 GW + 0.6 of mature projects with exposure to record high power prices

Israel

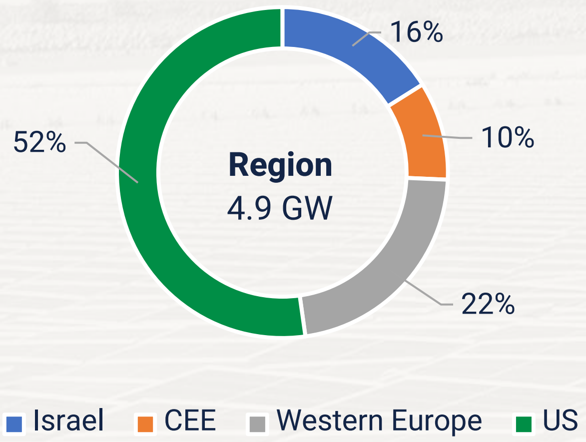
Energy island
Growing demand; potential for regional grid connection

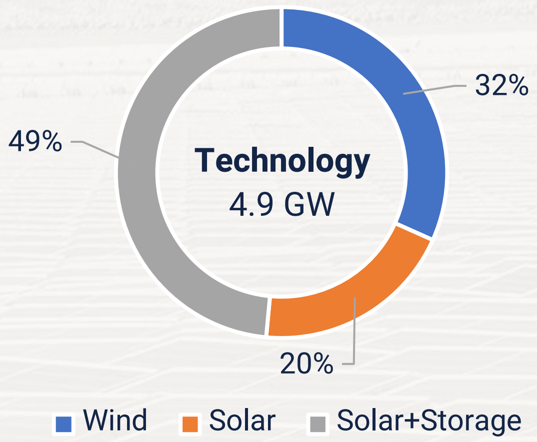
Key local player
0.8 GW + 1 GWh of mature projects with leadership in wind segment[1]

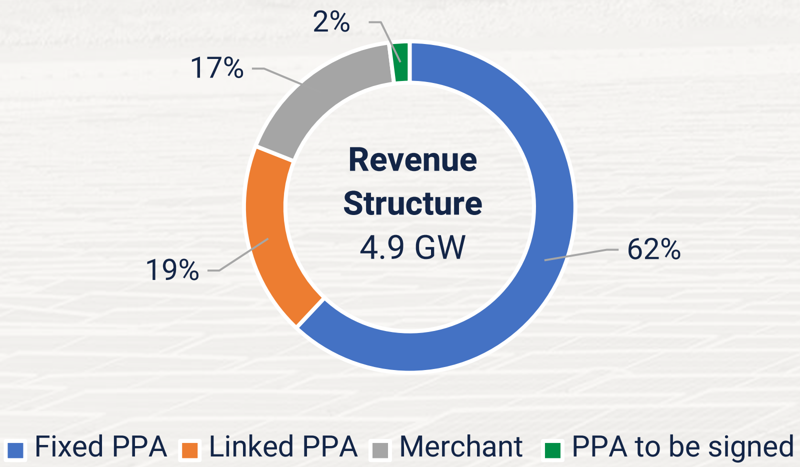
Note: Portfolio information adjusted for acquisitions that occurred post the Approval Date; [1] To the company's knowledge

Diversified mature portfolio reduces exposure to volatility

Diversity across technology, geography and revenue structure…







…that has been strategically de-risked

Diverse geographic footprint
Limiting market specific regulatory risk

Balanced technology exposure
Limiting production variability across seasons of the year

~36%[1] of capacity inflation-linked
Providing upside in an inflationary environment

Note: Portfolio information adjusted for acquisitions that occurred post the Approval Date; [1]17% merchant and 19% inflation-linked PPAs;

Creating long term growth through "land and expand" development strategy

Addressing transmission scarcity by leveraging existing large-scale interconnection assets to fuel expansion

U.S.

1.2 GW interconnection position in Arizona

Europe

Leveraging Enlight owned transmission in Spain to develop a wide range of projects

Israel

Introducing transmission to the most renewable energy rich region in Israel

We are in a unique leadership position across interconnection

Cracking the main global constraint for renewable energy today

Mature Projects		Advanced Development		Development
2.5 GW	+	**3.2 GW**	+	**3.5 GW**
100% of U.S Mature		100% of U.S Advanced Development		35% of U.S Development

= 9.25 GW
System Impact Study Completed

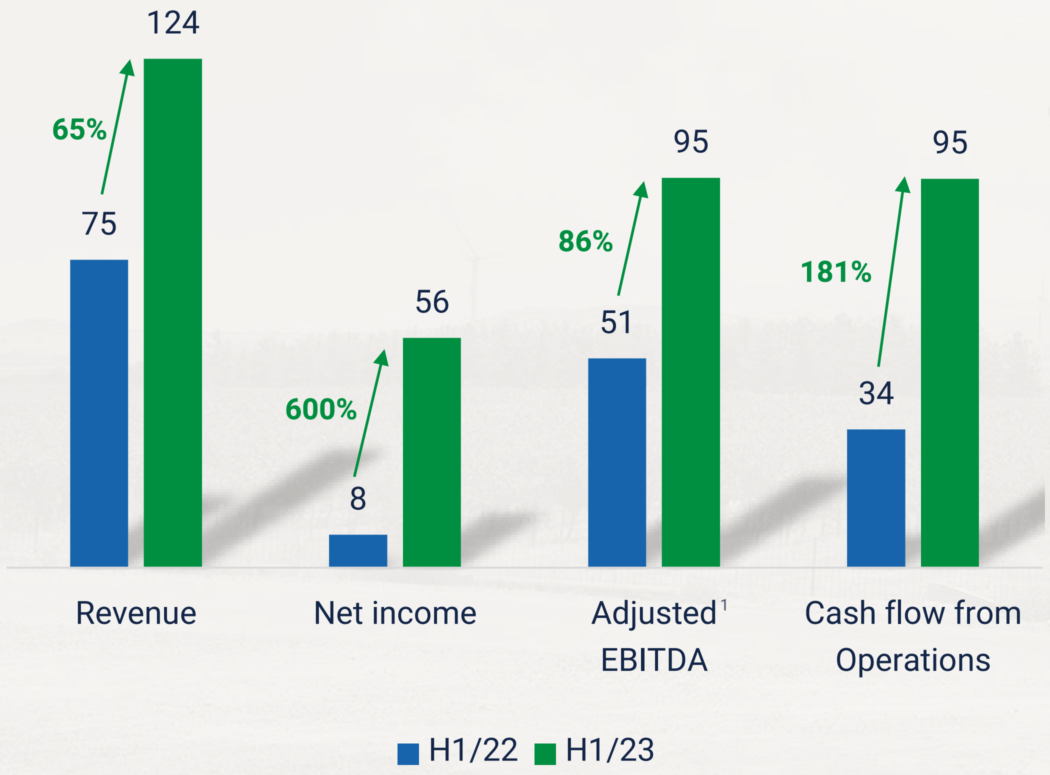
65% of total portfolio in the United States

Solid quarterly results with strong improvement in profitability measures

Significant ramp up in operating cash flow generation

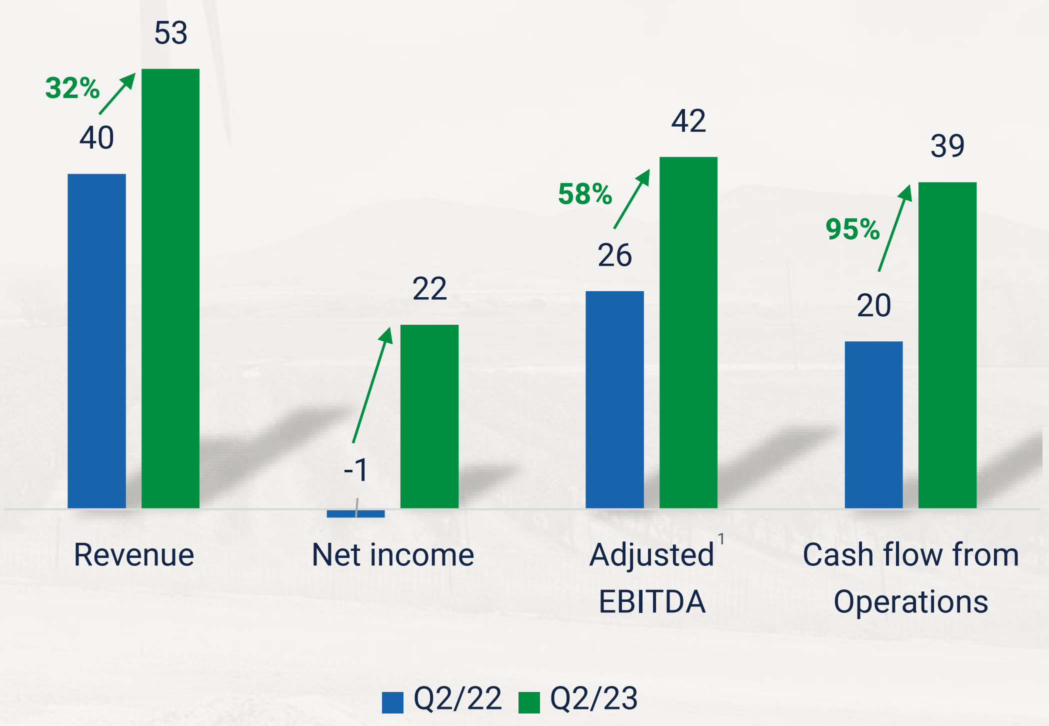
H1 2023 versus H1 2022

($m)



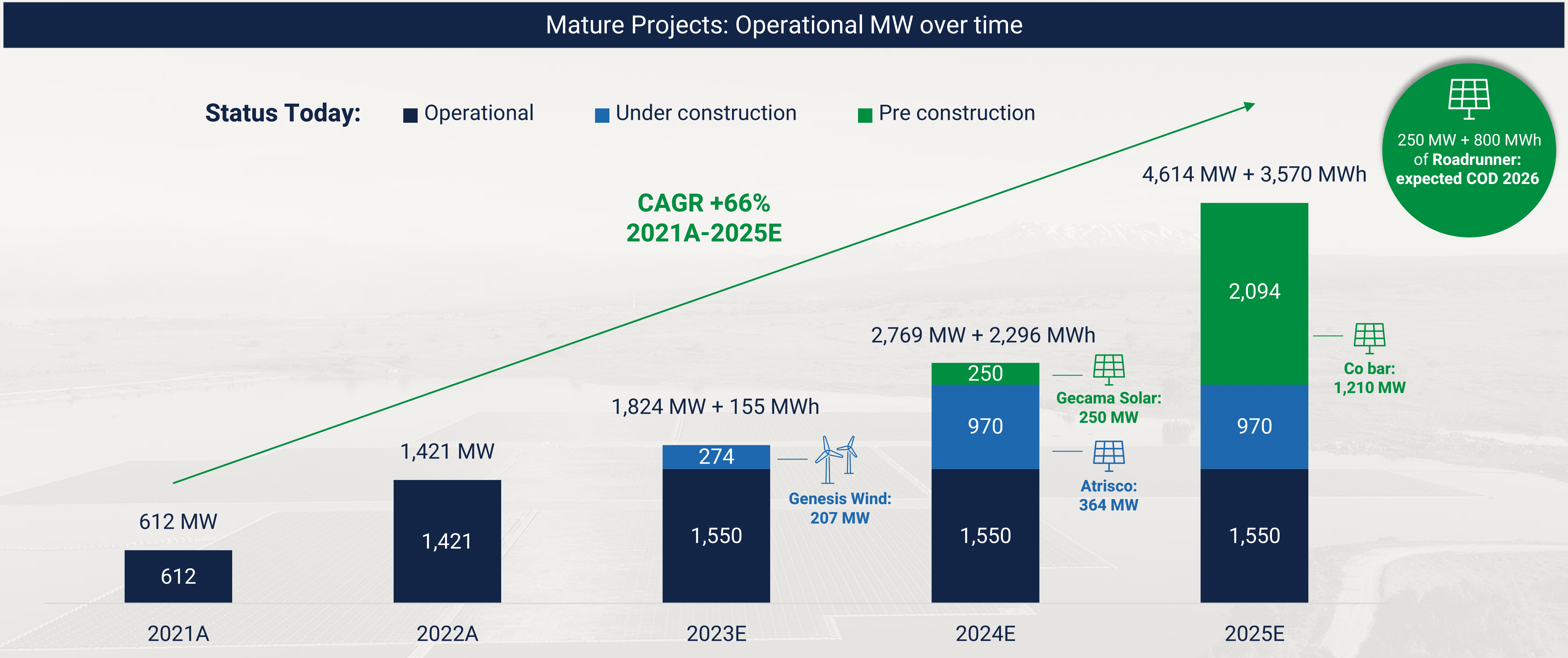
Q2 2023 versus Q2 2022

($m)



[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Expected growth to continue apace in the coming years



Executing on conversion: delivery of the 2025 plan

Achieved critical milestones on our most important projects during the second quarter

Key projects for delivery of 2025 plan			
Project	**Location**	**Q2 Achievements**	**% of Added Capacity**
Co Bar	USA	PPAs secured on entire complex	43%
Atrisco	USA	Energy zone adder confirmed Significant progress on construction	13%
Gecama Solar	Spain	Environmental permit expected in coming weeks, following project will reach RTB	9%
Rustic Hills	USA	System impact study completed	9%
PV+ Storage cluster	Israel	Secured PPAs from large corporates Significant progress on construction	8%
Pupin	Serbia	Commenced construction	3%
Share of Growth Plan			**86%**

Atrisco and Co Bar Cluster, continuing to focus on execution and returns

1.6 GW and 2 GWh of massive scale

Atrisco

Location	New Mexico, USA
Technology	Solar + Storage
Capacity	364 MW + 1,200 MWh
Status	Under construction
Expected COD	H1 2024
PPA term	20 years; solar & storage

- Expected to benefit from adders
- Financial close expected by September 2023
- 120 MW + 400 MWh expansion on same interconnection
- Negotiating offtake for expansion

$43m - $45m Estimated First Full Year EBITDA[2]

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$425m - $447m Estimated Net Project Costs[1]

10-10.5%[3] Ratio Unlevered

Co Bar Cluster

Location	Arizona, USA
Technology	Solar + Storage
Capacity	1.2 GW + 824 MWh (4 GWh potential)
Status	Pre-construction
Expected COD	2025
PPA term	20 years; solar & storage

- Cluster fully contracted
- Additional potential for 3.2 GWh of storage (4 GWh total)
- Expected to commence construction by year end

$81m - $85m Estimated First Full Year EBITDA[2]

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$965m - $1,005m Estimated Net Project Costs[1]

8.25-8.75% Ratio Unlevered

[1]Construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these 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% for Co Bar and 40% for Atrisco due to the anticipated Brownfield tax adder. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits [2] EBITDA is a non-IFRS financial measure. 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.
[3]Enrgy community expected to add 300 bps to Levered return

Gecama Solar and Pupin: significant progress in Q2

Execution across our European footprint with high projected returns

Gecama Solar

Location	Spain
Technology	Solar + Storage
Capacity	250 MW + 200 MWh (added to existing 329 MW wind)
Status	Pre-construction
Expected COD	H2 2024

- ✓ Hybridization of Gecama Wind Farm
- ✓ Environmental permit expected in coming weeks
- ✓ Project finance process commenced
- ✓ RTB by Q3 2023

$31m - $32m Estimated First Full Year EBITDA[1]

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$239m - $252m Estimated Project Costs

12.5-13.5% Ratio Unlevered

Pupin

Location	Serbia
Technology	Wind
Capacity	94 MW
Status	Under construction
Expected COD	H2 2025

- ✓ Adjacent to operating project in Serbia, leveraging same point of interconnection
- ✓ Secured 100% ownership during Q2/23[2]
- ✓ Commenced construction in Q2/23
- ✓ Negotiating PPA; expected by end of 2023

$16m - $17m Estimated First Full Year EBITDA[1]

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$149m - $157m Estimated Project Costs

10.5-11.5% Ratio Unlevered

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Introducing Roadrunner: expected to drive robust growth into 2026

Another major project in Arizona; highlighting our market leadership across the Western U.S.

Location	Arizona, USA
Technology	Solar
Generation capacity	250 MW
Storage capacity	800 MWh
Expected COD	H1 2026
PPA counterparty	AEPCO
PPA term	20 years; solar & storage

Roadrunner map

The project has reached significant milestones:

- ✓ Site control secured
- ✓ Signed PPA for both solar and storage
- ✓ Signed final interconnection agreement
- ✓ Final permitting is required, after which construction is expected to commence

$32m - $33m Estimated First Full Year EBITDA[2]

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$350 - 365m Estimated Net Project Costs[1]

9.0-9.5% Ratio Unlevered

[1]Construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these 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 estimated value of the tax credits [2] EBITDA is a non-IFRS financial measure. 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

Supply chain strength driven by scale coupled with global breadth

Globally Differentiated Supply Chain

Israel and Europe

Key Suppliers

NORDEX, JA SOLAR, CATL, Vestas, LONGi, JinKO Solar, SUNGROW, GE, SIEMENS Gamesa RENEWABLE ENERGY

✓ Opportunistic approach according to market conditions

U.S.

Key Suppliers

South East Asia module suppliers

Indian module suppliers

U.S. Battery Supplier

✓ Diversified supplier pool which mitigates of AD/CVD and UFLPA risk

Procurement Synergies

✓ **Access to wider pool of supplier relationships to ensure a steady global supply of components**

✓ **Ability to shift supply needs between our geographies**

Enlight represents a differentiated investment opportunity

- ✓ Huge opportunity, having just scratched the surface
- ✓ Strong track record of execution globally
- ✓ Diversity across markets, technologies and revenue structures
- ✓ Combined developer and IPP model has delivered high growth and returns
- ✓ Focus on delivering shareholder value

APPENDIX

2023 Guidance Update

Adjusted EBITDA guidance reaffirmed; no change to our medium or long-term outlook

Reducing Revenue Guidance

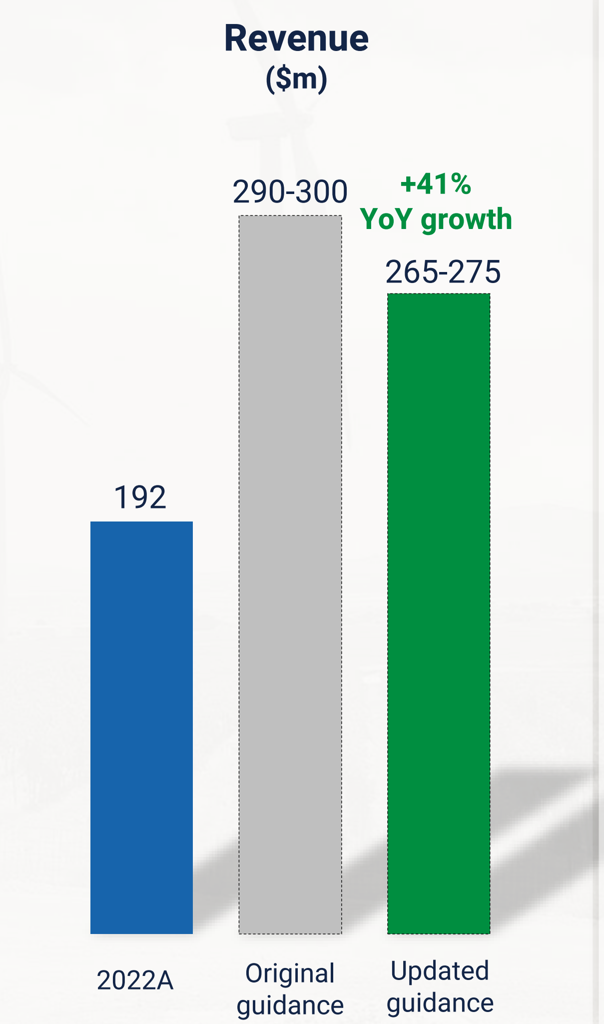
- Lower than expected merchant prices in Q2, which is now expected for the remainder of the year across Spain
- Weaker wind speeds across Spain in Q2

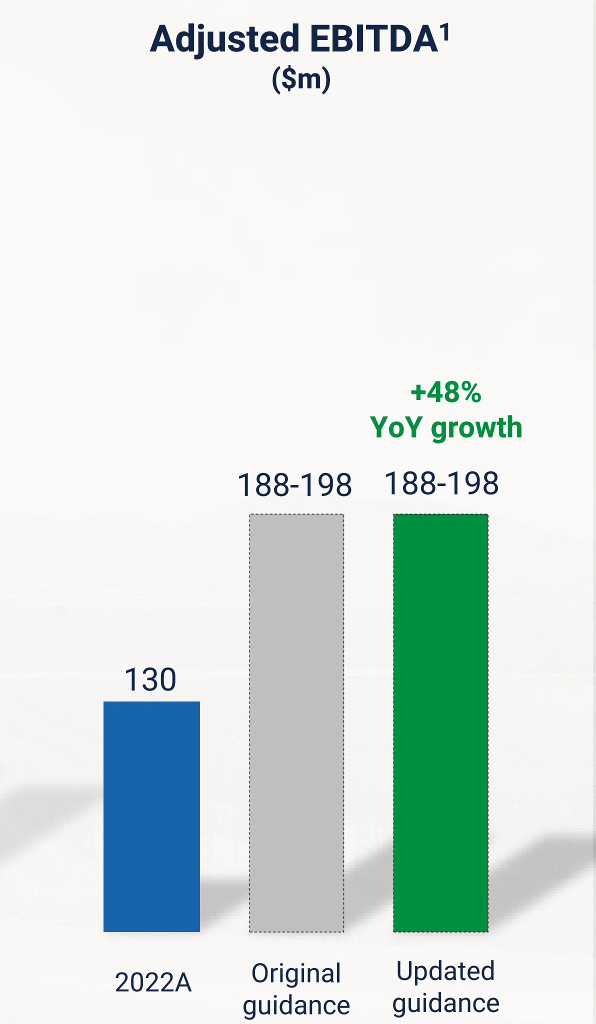
Reaffirming Adjusted EBITDA[1] guidance

- Revenue impact expected to be offset at Adjusted EBITDA by:

  1) Lower windfall tax in Spain (O&M), driven by lower merchant prices

  2) Compensation recognized from Siemens Gamesa for Project Bjorn





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U.S portfolio expected to benefit from tax equity adders

Energy communities to benefit from 10% tax credit adder on PTC and ITC

Project Classification *(MW)*	Potential Qualification Under Closed Coal Mine	Potential Qualification Under Both Fossil Fuel & Current Unemployment Figures	Expected Brownfield Qualification	Total Potential Qualification
Mature Projects	256	-	364	**620**
Advanced Development	1,370	375	120	**1,865**
Development	1,258	555	-	**1,813**
Total	**2,884**	**930**	**484**	**4,298**
% of Total Portfolio	20%	7%	3%	**30%**

30% of U.S. Portfolio Expected to Qualify as Energy Community

- **17% increase compared to Q1, largely attributed to the incorporation of Brownfield qualification**
- Expected to include Atrisco and Rustic Hills in Mature Portfolio
- 58% of the Advanced Development portfolio potentially qualifies for an energy community adder

Development status across our mature projects

Project	Total MW / MWh	Real Estate	Interconnection	Permit	Offtake	Commentary
Co Bar Cluster	1,210 / 824	✓	◕	✓	✓	Cluster fully contracted, including storage Wrapping up facility study
Gecama Solar	250 / 200	✓	✓	◕	n/a (Merchant)	Environmental permit expected in the coming weeks
Rustic Hills 1& 2	256 / -	✓	◕	✓	✓	Now past the system impact study
Gemstone	191 / -	✓	◕	✓	✓	Waiting for final interconnection studies
Coggon	128 / -	✓	✓	◕	✓	Project ready to build once litigation process with neighboring landowner is complete
Israel SA Storage	- / 406	✓	◑	◑	◑	Waiting for IEC interconnection approval; negotiations over corporate PPA's
Nardo Storage 1	- / 400	✓	◑	◑	n/a (Merchant)	Interconnection expected to be granted by year-end
Roadrunner	250 / 800	✓	✓	◕	✓	PPA executed, signed interconnection agreement

Appendix 1- Reconciliations between Net Income to Adjusted EBITDA

($ thousands)	For the six months ended at		For the three months ended at	
	06/30/23	**06/30/22**	**06/30/23**	**06/30/22**
Net Income (loss)	55,707	7,863	22,431	(1,008)
Depreciation and amortization	26,777	17,032	13,637	10,017
Share based compensation	2,850	5,110	1,461	2,629
Finance income	(32,262)	(13,303)	(11,885)	(5,062)
Finance expenses	33,431	31,663	17,068	19,574
Non-recurring other income(*)	(7,075)	-	(7,075)	-
Share of losses of equity accounted investees	368	70	316	11
Taxes on income	15,294	2,504	5,713	196
Adjusted EBITDA	**95,090**	**50,939**	**41,513**	**26,357**