



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

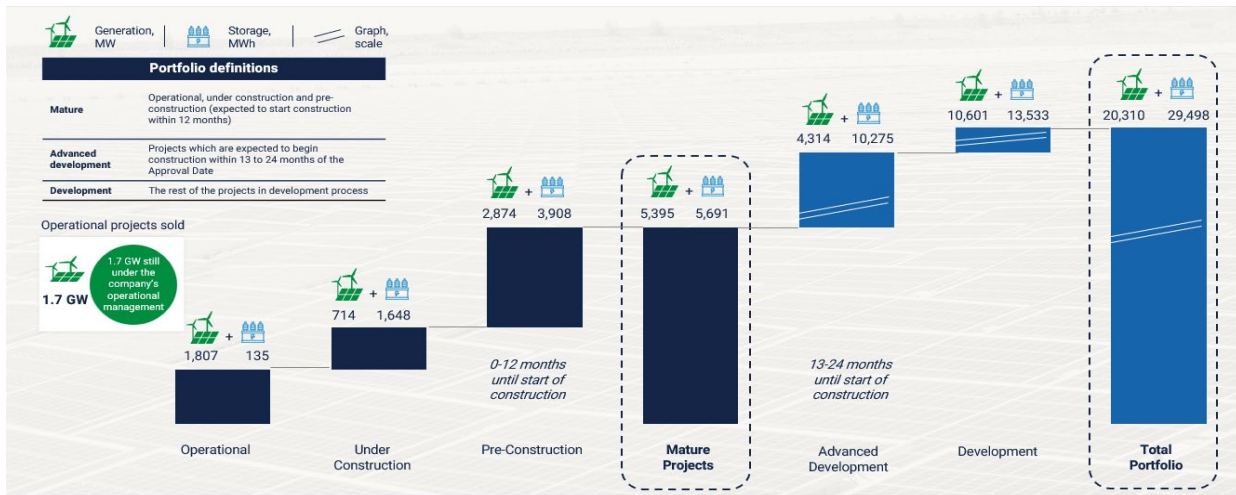
This excel file presents EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These items may include, but are not limited to,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

Yielding: Increase of 256 MW and 90 MWh

- Genesis Wind (207MW) and two projects which reached COD within the Solar & Storage cluster in Israel

Mature projects: Increase of 530 MW and 1.3 GWh

- Mostly from Country Acres (392 MW + 688MWh) and Quail Ranch (120 MW + 400 MWh). These two projects have both signed PPAs and interconnection agreements

Segment Information: Operational Projects

Operational Project Segments	Installed Capacity (MW) September-2023	Installed Storage (MWh) September-2023	9 Months ended September 30						3 Months ended September 30					
			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*	277	80	418	408	46,949	40,453	53,886	47,990	143	174	17,192	17,768	23,436	19,377
Western Europe**	831	-	1,050	391	65,204	31,285	62,125	22,133	375	205	20,010	21,689	15,478	14,656
Central and Eastern Europe (CEE)	342	-	560	533	61,497	52,499	51,079	42,095	160	154	17,160	14,553	13,641	11,335
USA	106	-	54	-	1,965	-	1,977	-	54	-	1,965	-	1,977	-
Total Consolidated Projects	1,568	80	2,082	1,332	175,615	124,237	169,067	112,218	732	534	56,327	54,010	54,532	45,368
Unconsolidated Projects at share	12	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,568	80	2,082	1,332	175,615	124,237	169,067	112,218	732	534	56,327	54,010	54,532	45,368

Total Consolidated 9 months Segment Adjusted EBITDA	169,067
Less: Q1-Q3 EBITDA for projects that were not fully operational	19,643
Annualized Consolidated Adjusted EBITDA	199,232
Invested capital for projects that were fully operational as of 01 January 2023	1,600,000
Asset Level Return on Project Costs	12.5%

Detailed Operational Projects

Operational Project	Segment	Installed Capacity (MW) June-2023	Installed Storage (MWh) June-2023	9 Months ended September 30, 2023		3 Months ended September 30, 2023		Debt balance as of September 30, 2023	
				Reported Revenue*	Segment Adjusted EBITDA	Reported Revenue*	Segment Adjusted EBITDA	Debt balance as of September 30, 2023	Ownership %
Enekc Halacha	Israel	109	-	22,534	-	8,263	-	158,900	41%
Haluzit	Israel	55	-	15,556	-	5,679	-	166,874	90%
Sunlight 1+2	Israel	42	-	4,608	-	1,224	-	33,166	81%
Solar+Storage Cluster 1.1	Israel	40	80	541	-	541	-	-	100%
Israel Solar Projects*	Israel	31	-	3,710	-	1,485	-	109,909	98%
Total Israel	277	80	46,949	53,886	17,192	23,436	464,749		
Gecama	Western Europe	329	-	43,047	-	12,692	-	162,200	72%
Bjornberget	Western Europe	372	-	9,580	-	4,978	-	175,684	55%
Picasso	Western Europe	116	-	11,034	-	1,972	-	78,476	69%
Tully	Western Europe	14	-	1,543	-	369	-	11,986	50%
Total Western Europe	831	-	65,204	62,125	20,010	15,478	428,346		
Selac	CEE	105	-	20,765	-	5,966	-	100,401	60%
Blacksmith	CEE	105	-	22,664	-	4,744	-	95,605	50%
Lukovac	CEE	49	-	11,141	-	3,258	-	40,431	50%
Astila	CEE	57	-	6,243	-	2,508	-	32,435	50%
AC/DC	CEE	26	-	684	-	684	-	-	100%
Total Central and Eastern Europe (CEE)	342	-	61,497	51,079	17,160	13,641	268,872		
Apex Solar	USA	106	-	1,965	-	1,965	-	-	100%
Total USA	106	-	1,965	1,977	1,965	1,977	-		
Total Consolidated Projects	1,568	80	175,615	169,067	56,327	54,532	1,161,967		
Unconsolidated Projects at share	12	-	-	-	-	-	-	-	50%
Total	1,568	80	175,615	169,067	56,327	54,532	1,161,967		

Operational Project	Segment	Installed Capacity (MW) September-2023	Installed Storage (MWh) September-2023	Est. First Full Year Revenue		Debt balance as of September 30, 2023		Ownership %
				Est. First Full Year Revenue	Est. First Full Year EBITDA*	Debt balance as of September 30, 2023	Ownership %	
Haluzit 2	Israel	32	55	4	3	27	-	90%
Genesis	Israel	207	0	50	40	290	-	54%
Total	239	55	-	54	43	317	-	

* In addition to our reported revenue, we generated \$13m in the 9 months ended September 23 and \$5m in the 3 months ended September 23 of proceeds from the sale of electricity under long term PPA's which are not treated as revenue (projects treated as Financial Assets)

** EBITDA results included \$10m in the 9 months ended September 23 and \$2m in the 3 months ended September 23, of compensation recognized from Siemens Gamesa due to the delay in reaching full production at Project Bjornberget

Projects Under Construction

Consolidated Projects	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Est. COD	Est. Total Project Cost	Est. Net Capex (Relevant for US projects)**	Capital Invested as of September 30, 2023	Est. Equity Required (%)	Equity Invested as of September	Est. Tax Equity (% of project cost)	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary	
															Est. First Full Year Revenue
Abrisco Solar	United States	364	1,200	Q3 2024	810-852***	424-446	335	12.5%	335	55%	51-53	43-45	100%	Gradual connection until H1/24	
Solar+Storage Clusters	Israel	177	432	Q4 23 - H1 24	246-259	N/A	150	35%	126	N/A	24	24-26	65%		
Tapoca	Hungary	60	-	H2 2024	49-50	N/A	31	40%	31	N/A	-	8-9	100%		
Pupin	Serbia	94	-	H2 2025	149-157	N/A	16	40%	16	N/A	-	21-22	100%		
Total Consolidated Projects	695	1,632	1,253-1,318	424-446	832	508	24	104-110	80-85						
Unconsolidated Projects at share*	Israel	19	16	H2 2024	17-18	N/A	20	30%	20	N/A	-	2	2	50%	All numbers, beside equity invested, reflects I
Total	714	1,648	1,270-1,336	424-446	852	528	24	106-112	82-87						

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	Est. Net Capex (Relevant for US projects)**	Capital Invested as of September 30, 2023	Est. Equity Required (%)	Equity Invested as of September	Est. Tax Equity (% of project cost)	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary
CoBar Complex	United States	1,211	824	H2-2026	1,548-1,623	908-954	27	17%	27	50%	107-113	82-86	100%	Comprise of cluster of 3 projects. Additional 3,250Wh storage potential
Rustic Hills 1&2	United States	256	-	2026	329-346	197-207	5	12%	5	49%	22-23	19-20	100%	
Roadrunner	United States	294	940	H2 2025	564-592	333-351	1	15%	1	50%	49-51	39-41	100%	
Country Acres	United States	392	688	H2 2026	662-696	463-487	2	12.5%	2	46%	59-62	49-51	100%	
Quail Ranch	United States	120	400	H2 2025	269-276	157-165	0	10%	0	59%	22-23	18-19	100%	
Gecama Solar	Spain	225	200	H1 2025	226-238	N/A	1	50%	1	N/A	39-41	33-34	72%	

Other Pre-Construction Projects	MW Deployment	Storage Capacity (MWh)	Est. Total Project Cost	Est. Net Capex (Relevant for US projects)**	Capital Invested as of September 30, 2023	Est. Equity Required (%)	Equity Invested as of September	Est. Tax Equity (% of project cost)	Est. First Full Year Revenue	Est. First Full Year EBITDA*	Ownership %**	Key Commentary		
													2024	2025
United States	-	128	191	-	372-392	260-273	12	17%	12	39%	28-29	21-22	100%	Stand alone storage (400 MWh) estimated COD year is 2025
Europe	-	-	-	400	112-117	N/A	-	45%	-	N/A	33-35	14-15	100%	
Israel	-	-	38	406	165-175	N/A	2	28%	2	N/A	38-40	13-14	70%	
Total Consolidated Projects	128	229	806	649-684	260-273	14	14	99-104	48-51					
Unconsolidated Projects at share	-	20	-	50	26-27	N/A	-	30%	-	N/A	3	2	50%	All numbers reflects Enlight share only
Total Pre-Construction	2,874 MW	3,908 MWh	4,267-4,482	2,318-2,437	50	50	400-420	290-304						

* As part of the partnership, Enlight provides equity for the partner, and in exchange receives 100% of the distributions from the project, so the investment exceeds its share of the construction costs.

** 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's capital plus a preferred return.

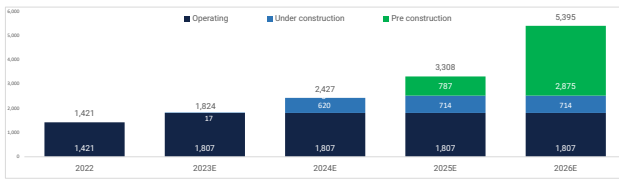
*** Project costs is net of reimbursable network upgrades of \$68m which are to be reimbursed in first five years of project.

****Net construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For certain projects, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (20% or 40% of costs, if within energy community). The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits.

Revenues from management and development fees

(\$ thousands)	9 Months ended September 30, 2023	9 Months ended September 30, 2022
Management and development fee paid to Enrich	9,828	11,364
Fees eliminated upon consolidation	-3,566	-4,298
Management and development fee as per financial statement	6,262	7,066

Est. operational capacity (MW)



MW	2022	2023E	2024E	2025E	2026E
Operating	1,421	1,807	1,807	1,807	1,807
Under construction	-	17	620	714	714
Pre construction	-	-	-	787	2,875
Total	1,421	1,824	2,427	3,308	5,395

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:

	Euro	NIS
As of 30th September 2023	1.06	0.26
As of 30th September 2022	0.98	0.28

Average for the 3 months period ended:

	Euro	NIS
September 2023	1.09	0.27
September 2022	1.01	0.29

Additional data on Mature Portfolio

Mature Portfolio	Segment	Project Name	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Ownership %	Res. Structure	PPA/RIT Duration (Years)	Indexed PPA?	TuFIT (\$/MWh)	PPA Counterparty	Key Commentary
Operational	Israel	Emek Habasha	Israel	109	-	41%	Linked PPA	19	Yes	99	Israeli Electric Company	
	Israel	Hakulot	Israel	55	-	90%	Linked PPA	12	Yes	175	Israeli Electric Company	
	Israel	Sunlight 1+2	Israel	42	-	75%	Linked PPA	18-19	Yes	57	Israeli Electric Company	
	Israel	Israel Solar Projects	Israel	31	-	98%	Linked PPA	10-12	Yes	312	Israeli Electric Company	
	Israel	PPV storage cluster 1.1	Israel	40	80	70%	Fixed PPA	-	No	-	Confidential	
	Israel	Hakulot 2	Israel	32	55	90%	Linked PPA	20	Yes	56	Israeli Electric Company	
	Israel	Genesis Wind + Expansion	Israel	207	-	54%	Linked PPA	20	Yes	91	Israeli Electric Company	
	Western Europe	Gecema	Spain	339	-	72%	Merchant	-	-	-	-	
	Western Europe	Bjornberget	Sweden	372	-	55%	Fixed PPA	10	No	Confidential		PPA for 70% of production
	Western Europe	Picasso	Sweden	116	-	69%	Fixed PPA	10	No	Confidential		PPA for 50% of production
	Western Europe	Tully	Ireland	14	-	50%	Linked PPA	9	Yes	91	Energia Customer Solutions Limited	
	CEE	Selac	Kosovo	105	-	60%	Linked PPA	11	Yes	67	KOZIT S.p.A. (Kola Operation)	
	CEE	Blacksmith	Serbia	105	-	50%	Linked PPA	8	Yes	108	Elektroprivreda Srbija (EPS)	
	CEE	Lukovac	Croatia	49	-	50%	Linked PPA	9	Yes	125	HRVATSKI OPERATOR TRAZISTA ENERGIJE d.o.o.	
	CEE	Atilla	Hungary	57	-	50%	Linked PPA	16	Yes	114	MAVIR ZRc	PPA is indexed to the Hungarian consumer price index, less 1%.
	CEE	AC/DC	Hungary	26	-	100%	Linked PPA	15	Yes	77	MAVIR ZRc	
	U.S.	Apex Solar	Montana	106	-	100%	Fixed PPA	20	No	Confidential		Northwestern
	Israel	Unconsolidated Projects at share	Israel	12	-	50%	Linked PPA	19-23	Yes	63	Israeli Electric Company	
Under Construction	U.S.	Antico Solar	New Mexico	364	1,200	100%	Fixed PPA	20	No	Confidential	PJM Resources	
	Israel	PPV storage cluster	Israel	177	432	65%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel, gradual COD over 2024
	CEE	Pupin	Serbia	94	-	100%	Linked PPA	15	Yes	73	Elektroprivreda Srbija (EPS)	PPA for 72% of production
	CEE	Tigard	Hungary	60	-	100%	Merchant	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel
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.	Osler Complex	Arizona	1,211	824	100%	Fixed PPA	20	No	Confidential	SRP & APS	Potential for additional storage of 3.2 GWh in the future
	U.S.	Roadrunner	Arizona	294	940	100%	Fixed PPA	20	No	Confidential	AEPCCO	
	U.S.	Clayton	Iowa	128	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPC)	
	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	Hosmer Energy & CenterPoint Energy	
	U.S.	Country Acres	California	392	688	100%	Fixed PPA	20-30	No	Confidential	SMED	
	U.S.	Oval Ranch	New Mexico	120	400	100%	Fixed PPA	20	No	Confidential	PJM	Solar & storage addition in Gecema wind
	Western Europe	Gecema Solar	Spain	203	203	72%	Merchant	-	-	-	-	
	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	Yair	Israel	38	-	50%	PPA to be signed	-	-	-	-	Corporate PPAs to be signed under new regulation in Israel
	Israel	Unconsolidated Projects at share	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.		3,606	8,436	PV
Western Europe	Italy	198	400	PV
	Spain	-	196	
	Total Western Europe	198	596	
Central and Eastern Europe	Croatia	336	-	PV
	Hungary	60	-	PV
	Total CEE	396	-	PV
Israel		115	1,243	PV
Total		4,314	10,275	

Development portfolio (rest of portfolio)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		8,673	7,950	PV
Western Europe	Italy	178	248	Wind
	Spain	500	158	PV
	Total Western Europe	678	406	
Central and Eastern Europe	Croatia	179	-	PV + Wind
	Hungary	180	-	PV
	Serbia	200	-	Wind
	Total CEE	559	-	PV + Wind
Israel		691	5,177	PV + Wind
Total		10,601	13,533	



We are in a unique leadership position across interconnection

Cracking the main global constraint for renewable energy today

Mature Projects



3.1 GW

100% of
U.S Mature

+

Advanced Development



3.6 GW

100% of U.S
Advanced Development

+

Development



2.7GW

31% of U.S
Development

= 9.4 GW
System Impact Study
Completed

61% of total portfolio in
the United States