EARNINGS PRESENTATION

Third Quarter 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 Enlight Renewable Energy's (the "Company") 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, Revenue, EBITDA, and Adjusted EBITDA 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 at assets with merchant exposure, 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, as may be updated in 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.

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.

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, 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 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
20.3 GW + 29.5 GWh portfolio
5.4 GW + 5.7 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 November 20th, 2023 (the "Approval Date"))

Q3 overview: robust project returns, deep access to capital and continued growth

Q3 Results

$58m

Revenues
3% YoY growth

$47m

Adjusted EBITDA[1]
32% YoY growth

$26m

Net Income
+35% YoY growth

1 Robust project returns

PPA price increases coupled with rapidly declining equipment costs

- Amended 1.8 GW of legacy PPAs in last 18 months with price increases averaging 25%; signed new PPAs of 683 MW and 1.3 GWh during Q3 at even higher prices
- Significant declines in panel and battery costs; up to 2 GW of solar panels in U.S. for 2024-2025 delivery available at less than 30 cents a watt. Panel pricing in Europe/Israel less than 20 cents a watt.

Improving fundamentals driving expected unlevered returns to approximately 10% for 2024-26 CODs

- Supportive of healthy mid-teen levered returns, even in higher interest rate environment
- Integrated developer and IPP business model means we are laser focused on returns

2 Deep access to capital

- Imminent financial close at Atrisco Solar (U.S.) and Solar + Storage (Israel); expected to raise more than $500m, with more than $300m of equity expected to be recycled back to Enlight
- Raised approximately $84m of unsecured corporate debt in Israel during 3Q23 at an effective rate of 5.8%

3 Expansion of Mature Portfolio; Co Bar COD moves to 2026

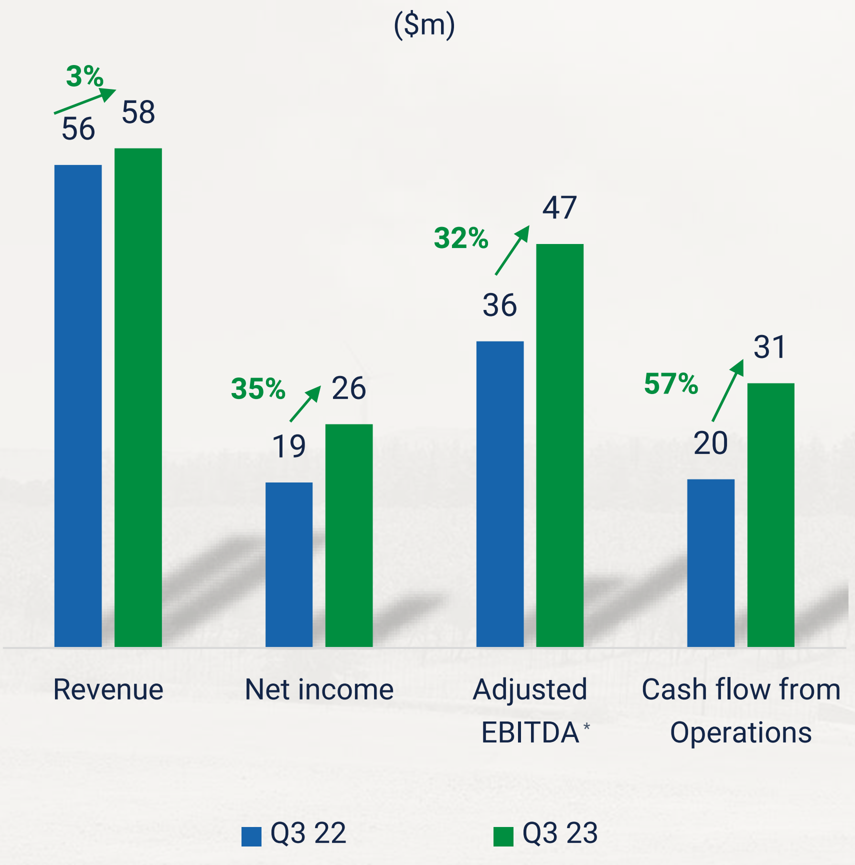
- 530 MW and 1.3 GWh added to Mature Portfolio during Q3 23, all with signed PPAs & interconnection
- Co Bar (1.2 GW and 0.8 GWh) COD delayed from 2025 to 2026 due to APS queue reform
- Roadrunner and Quail Ranch (414 MW and 1,340 MWh) to be accelerated to 2025 COD

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

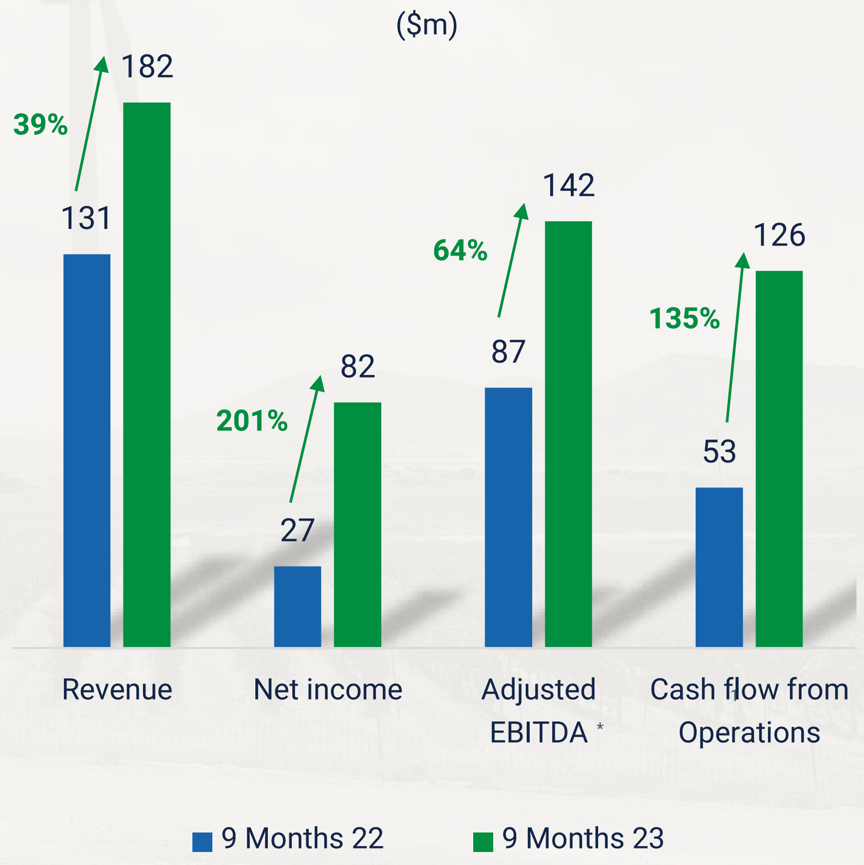
Solid quarterly results with continued improvement in profitability

Reaffirming 2023 FY guidance: Revenues of $265-275m, Adjusted EBITDA* of $188-198m

Q3 2023 versus Q3 2022



9 Months 2023 versus 9 Months 2022



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

Project returns: expected unlevered ratio of 10% for 2024-26 CODs

Improving return picture driven by declining supply chain costs and PPA pricing power

Portfolio of 2024-26 CODs

3.6 GW   5.5 GWh

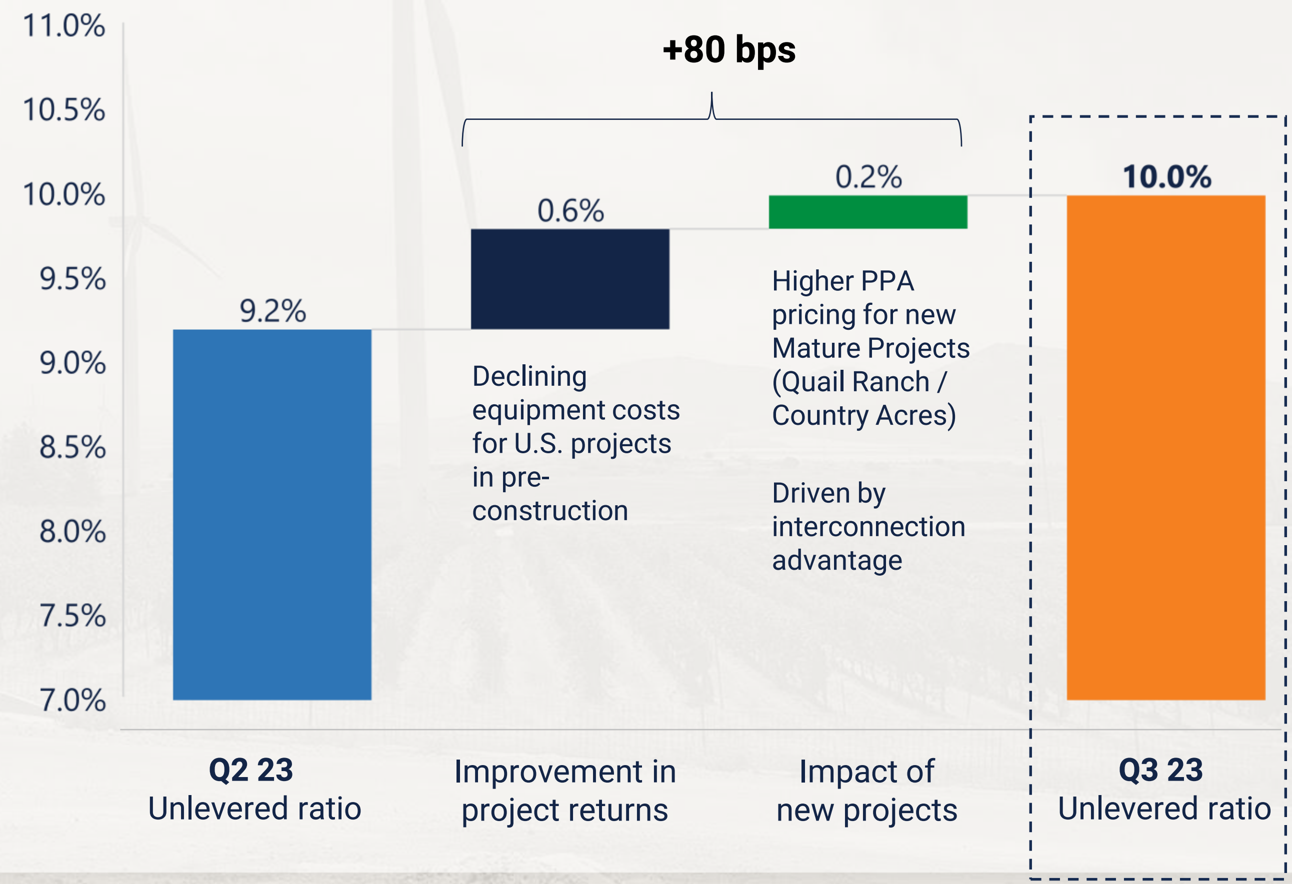
$375-390m Estimated First Full Year EBITDA[1]

÷

$3.85bn Estimated Net Project Costs[2]

10.0% Unlevered Ratio

Blended unlevered ratio: 2024-2026 CODs



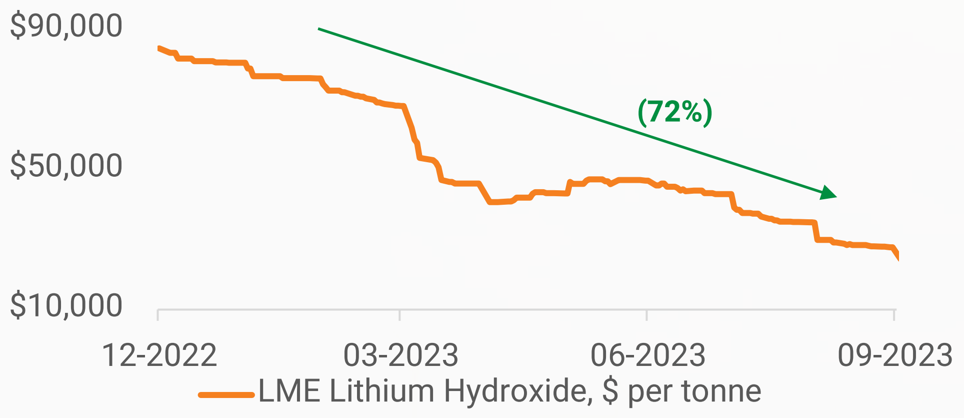
[1] EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. [2]Construction costs for our U.S. projects assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For projects under the PTC track, the credit value is based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For ITC projects, the credit value is 30% to 40% of project costs, depending on whether a facility qualifies for an energy community adder. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits

Project returns: major declines in equipment pricing

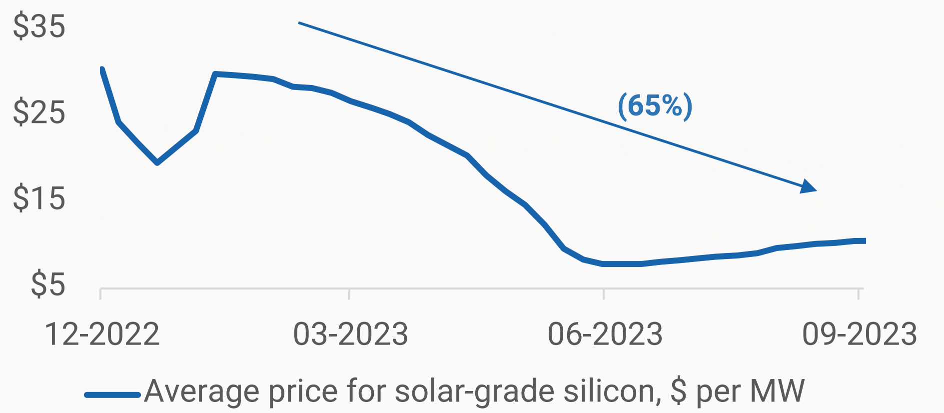
Falling commodity costs driving significant decline in equipment costs

Commodity Costs[1]

Lithium



Polysilicon



Key Impacts

- ✓ Decline in EV demand from China, driving lithium price decline
- ✓ Price decline into battery storage container pricing which is down 20-30% in the last several months (from $250 per KWh to $180 per KWh)
- ✓ **3.9 GWh of storage in pre-construction expected to benefit from higher returns - of which 2.9 GWh has signed PPAs**

- ✓ Enlight has option to buy up to 2 GW of solar panels in the U.S. (UFLPA & ADCVD compliant) at less than 30 cents a watt; less than 20 cents a watt in Europe & Israel
- ✓ This is driven by flexible contracts we secured, passing wafer price declines (driven by polysilicon) to module prices
- ✓ **2.9 GW of solar in pre-construction expected to benefit from higher returns - of which 2.6 GW has signed PPAs**

[1]Source: Bloomberg

Project returns: mid-teens levered returns expected for 2024-26 CODs

Overlaying a 10% unlevered ratio with a 5.75-6.25% cost of debt

Global Portfolio of 2024-26 CODs

3.6 GW   5.5 GWh

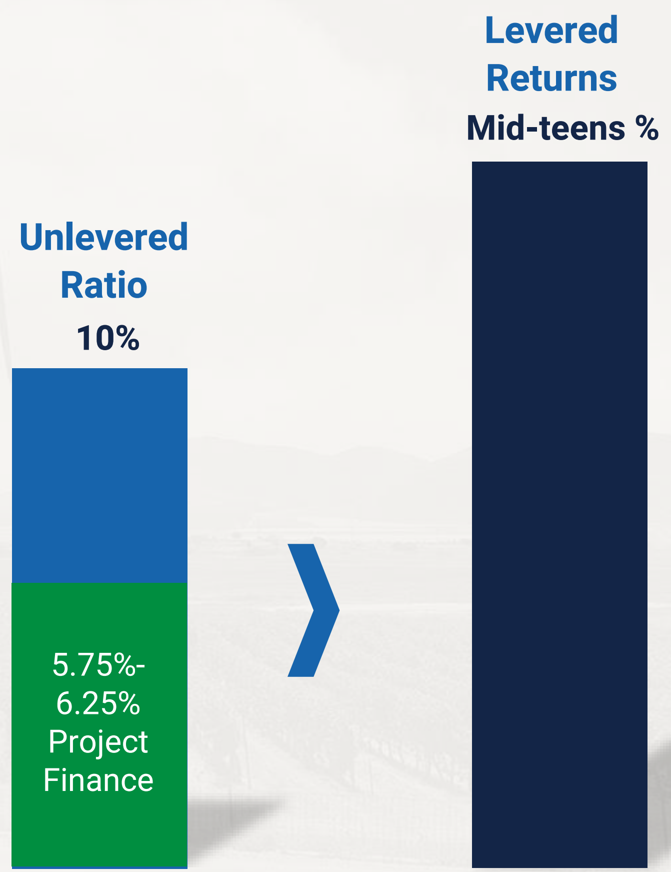
90% With Signed PPAs

$375-390m Estimated First Full Year EBITDA[1]

÷

$3.85bn Estimated Net Project Costs[2]

10.0% Unlevered Ratio



[1] 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. [2]Construction costs for our U.S. projects assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For projects under the PTC track, the credit value is based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For ITC projects, the credit value is 30% to 40% of project costs, depending on whether facility qualifies for energy community adder. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits

Continued conversion of projects into Mature Portfolio

Country Acres and Quail Ranch (Atrisco Phase II) are expected to provide highly attractive returns

Country Acres

Location	California, USA
Technology	Solar + Storage
Capacity	392 MW + 688 MWh
Status	Pre-construction
Expected COD	H2 2026
PPA term	30 years solar; 20 years storage

- ✓ PPA and interconnection agreements signed
- ✓ First project in California
- ✓ Construction expected to commence in 2024

$49m-51m Estimated First Full Year EBITDA[2]

÷

$463m-487m Estimated Net Project Costs[1]

10.25%-10.75% Unlevered Ratio

Quail Ranch

Location	New Mexico, USA
Technology	Solar + Storage
Capacity	120 MW + 400MWh
Status	Pre-construction
Expected COD	H2 2025
PPA term	20 years solar & storage

- ✓ Second phase of Atrisco
- ✓ PPA and interconnection agreement signed
- ✓ Construction expected to commence in 2024

$18m-19m Estimated First Full Year EBITDA[2]

÷

$157m-165m Estimated Net Project Costs[3]

11.25%-11.75% Unlevered Ratio

[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 and storage, 30% ITC is assumed. 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]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 and storage, 40% ITC is assumed, given brownfield qualification. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits

We are in a unique leadership position across interconnection

Transmission infrastructure is the principle constraint for renewable energy today

Mature Projects		Advanced Development		Development
3.1 GW	+	**3.6 GW**	+	**2.7GW**
100% of U.S Mature		100% of U.S Advanced Development		31% of U.S Development

= 9.4 GW
System Impact Study Completed

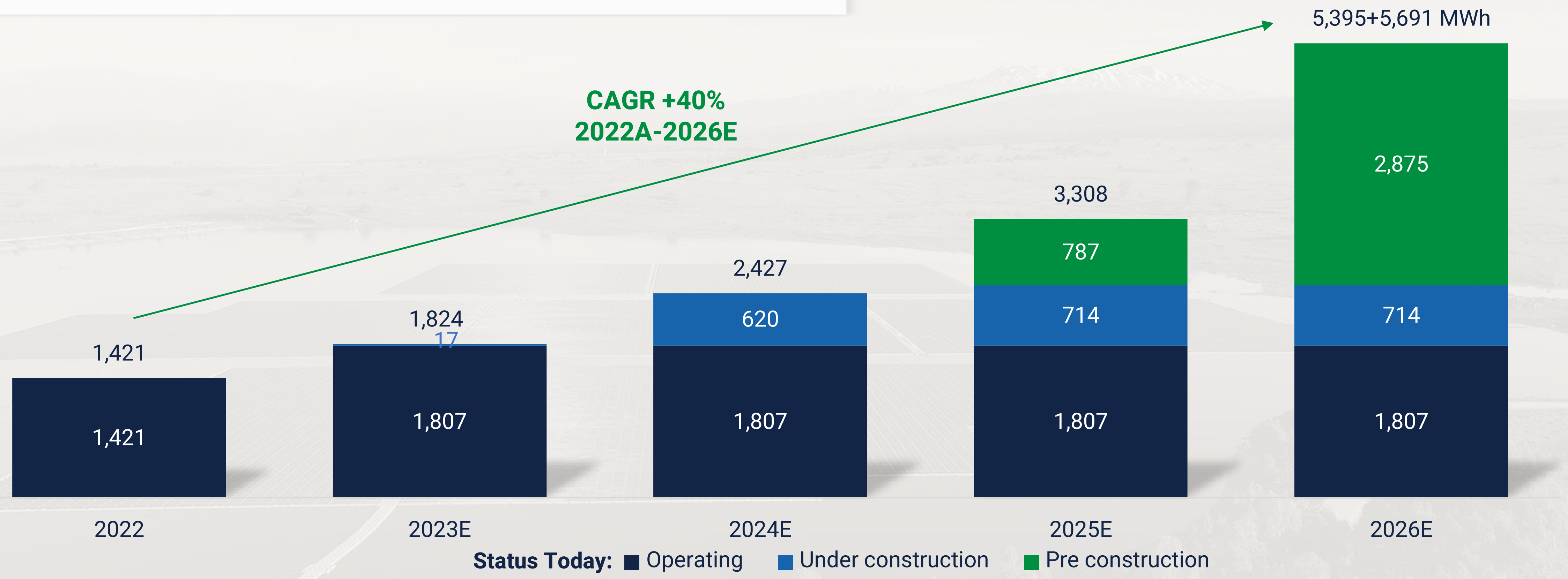
61% of total portfolio in the United States

2026 plan: 5.4 GW and 5.7 GWh operational

Operational capacity expected to triple to 5.4 GW and 5.7 GWh by the end of 2026

Major Expected CODs

2024 | Atrisco (364 MW, 1.2 GWh)
2025 | Gecama & Roadrunner (519 MW, 1.1 GWh)
2026 | CO Bar & Country Acres (1.6 GW MW, 1.5 GWh)



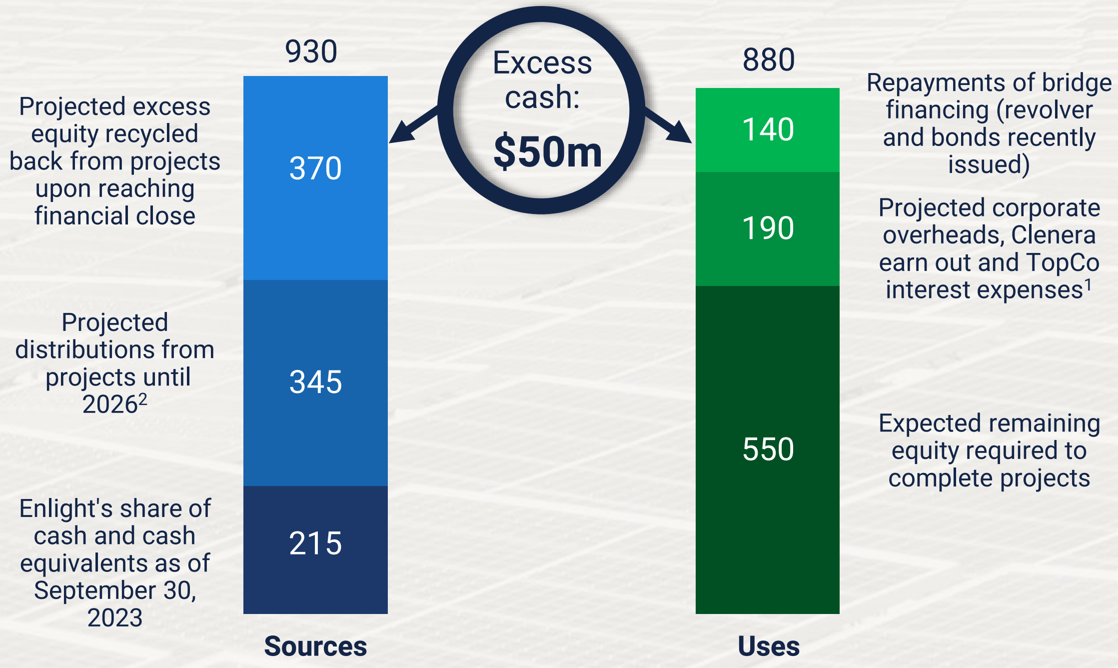
Existing resources sufficient to complete 4.6 GW and 3.6 GWh, extending to 2026 CODs[4]

Resources sufficient to reach 4.6 GW and 3.6 GWH

($m)

4.6 GW + 3.6 GWh

Out of Mature Projects



Potential to generate substantial distributions

Potential annual distributions from 4.6 GW and 3.6 GWh[3]
(Enlight share)

$155m

−

Annual projected corporate overhead and TopCo interest

$55m

Expected annual cash flow for future investments: $100m

[1] Earn out payments consist of amounts expected to be paid to the sellers of until the end of 2026. TopCo interest expenses include expected interest expense expected to be paid until the end of 2026 for the Company's unsecured corporate bonds and corporate debt facilities. Corporate overheads reflect overheads expected to be paid until the end of 2026, based on the current overhead growing at 5% a year

[2] Projected project distributions at Enlight's share assuming projects reach COD at dates provided under the current operating plan

[3] Assumes 4.6 GW and 3.6 GWh are fully operational by the end of 2026, at current assumptions underlying our operational plan. Distributions reflect annual distributions starting from 2026 at our share

[4] Forward looking information included in this slide should not be viewed as guidance. This is provided for illustrative purposes only. Such information relates to potential estimated results based on specific assumptions and not to the Company's actual expected results. For more information on forward looking statements see Slide 1 of this presentation

Capital recycling expected to fund growth thereafter[2]

1.5 GW per year anticipated uses: $270m per year

Deployment

1.5 GW a year

Blended Capex[1]

$0.9m per MW

Equity

20%

Annual equity uses: $270m

Parallel cash flow and minority sell-downs from 1.5 GW: $270m per year

1. Annual potential cash flow from generation: **$100m**

+

2. Minority stake (30%) equity sell down: **$80m**

Equity invested $270m X **Sell down %** 30%

+

3. Development premium over equity value: **$90m**

Capacity 1.5 GW X **Premium per MW** $200k X **Sell down %** 30%

Faraday sold in Q3 for $190k per MW

=

Annual equity sources: $270m

[1] Blended capex cost reflecting the capex across different geographies which comprise the 1.5 GW

[2] Forward looking information included in this slide should not be viewed as guidance. This is provided for illustrative purposes only. Such information relates to potential estimated results based on specific assumptions and not to the Company's actual expected results. For more information on forward looking statements see Slide 1 of this presentation

Appendix

Reconciliations between Net Income to Adjusted EBITDA

($ thousands)	For the nine months ended at		For the three months ended at	
	09/30/23	**09/30/22**	**09/30/23**	**09/30/22**
Net Income (loss)	81,839	27,158	26,132	19,295
Depreciation and amortization	44,185	28,813	17,408	11,781
Share based compensation	4,000	7,533	1,150	2,423
Finance income	(44,380)	(19,181)	(12,118)	(5,878)
Finance expenses	51,799	50,465	18,368	18,802
Non-recurring other income(*)	(21,138)	(17,463)	(14,063)	(17,463)
Share of losses of equity accounted investees	467	72	99	2
Taxes on income	25,494	9,324	10,200	6,820
Adjusted EBITDA	**142,266**	**86,721**	**47,176**	**35,782**

(*) Non-recurring other income comprised the recognition of income related to reduced earnout payments expected to be incurred for the acquisition of Clenera for early-stage projects and other income recognized in relation to tax credits for projects in the United States.

Portfolio snapshot

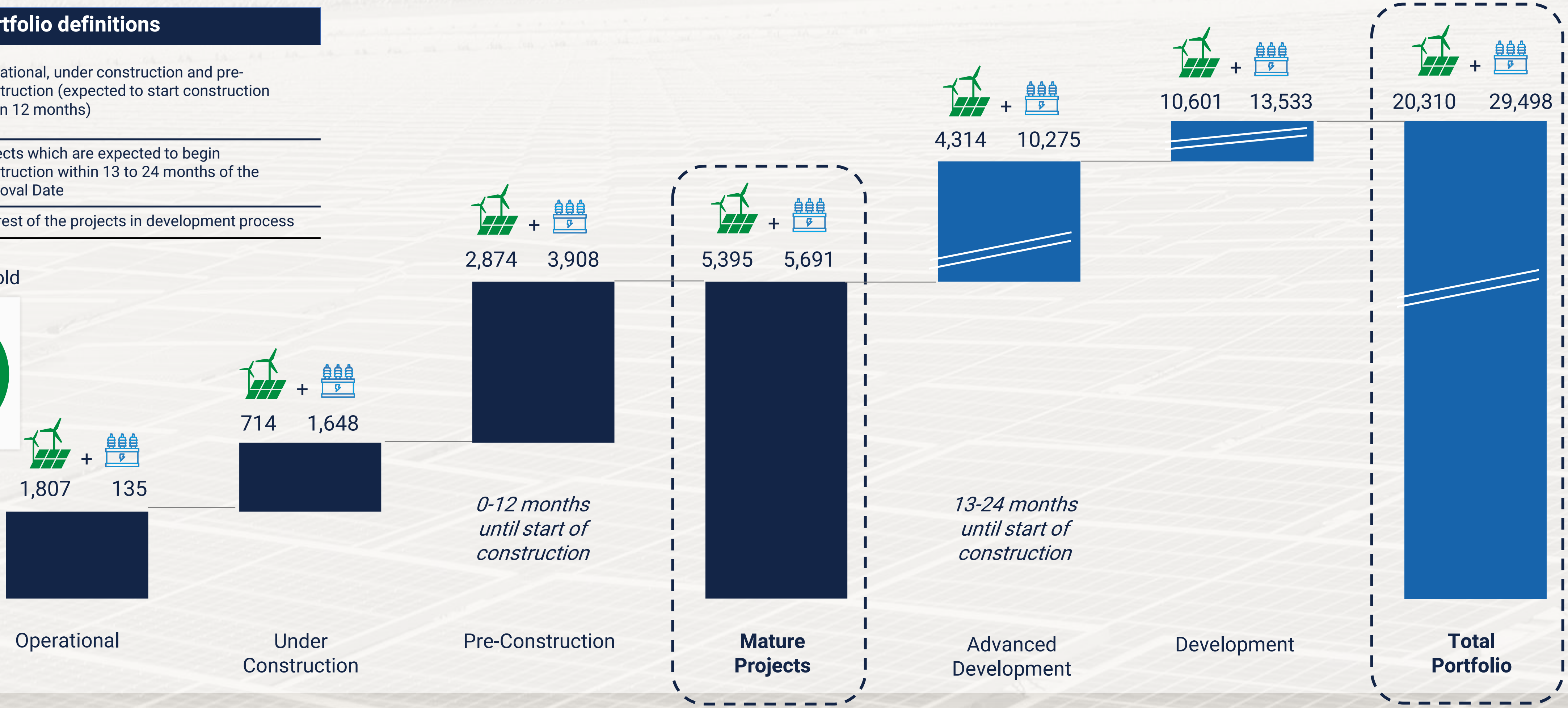
Generation, MW | Storage, MWh | Graph, scale

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



Thank you