EARNINGS PRESENTATION

Fourth 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, pricing trends, progress of Company projects, including anticipated timing of related approvals and project completion, 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, macroeconomic trends, 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”), 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 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
71% CAGR revenues[1]
50% CAGR Mature Project capacity[1,2]

Large and diverse portfolio
20.6 GW + 30.7 GWh portfolio
5.4 GW + 5.6 GWh Mature Projects[2]

First pure-play listed developer
First pure-play to list on a national exchange in the U.S.

[1] 2017-2023; [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 February 25th 2024 (the "Approval Date"))

Delivering high-growth and high-returns in 2023 and beyond

FY‘23 Results

$256m

Revenues
33% YoY growth

$189m

Adjusted EBITDA[1]
45% YoY growth

$98m

Net Income
+157% YoY growth

1 Strong results in 2023

In 2023, Enlight followed through on its high-growth and high-return commitment:

- Strong financial results with revenue up 33% and Adjusted EBITDA up 45%, demonstrating robustness of joint developer & IPP model
- Delivered COD on 487 MW and 277 MWh, our first storage projects
- 871 MW and 2.7 GWh converted into Mature Project portfolio, with significant conversions in the U.S.
- PPA prices amended +25% and falling construction costs boosted expected unlevered project returns

2 Next phase of expansion in 2024

Next phase of growth begins now

- 543 MW & 1.6 GWh of capacity to reach COD in 2024; a major step in energy storage
- Significant construction starts expected in 2024, particularly in the United States: 1 GW and 2.9 GWh of capacity to start construction
- Uniquely positioned assets across WECC and PJM to present further opportunities for project conversion

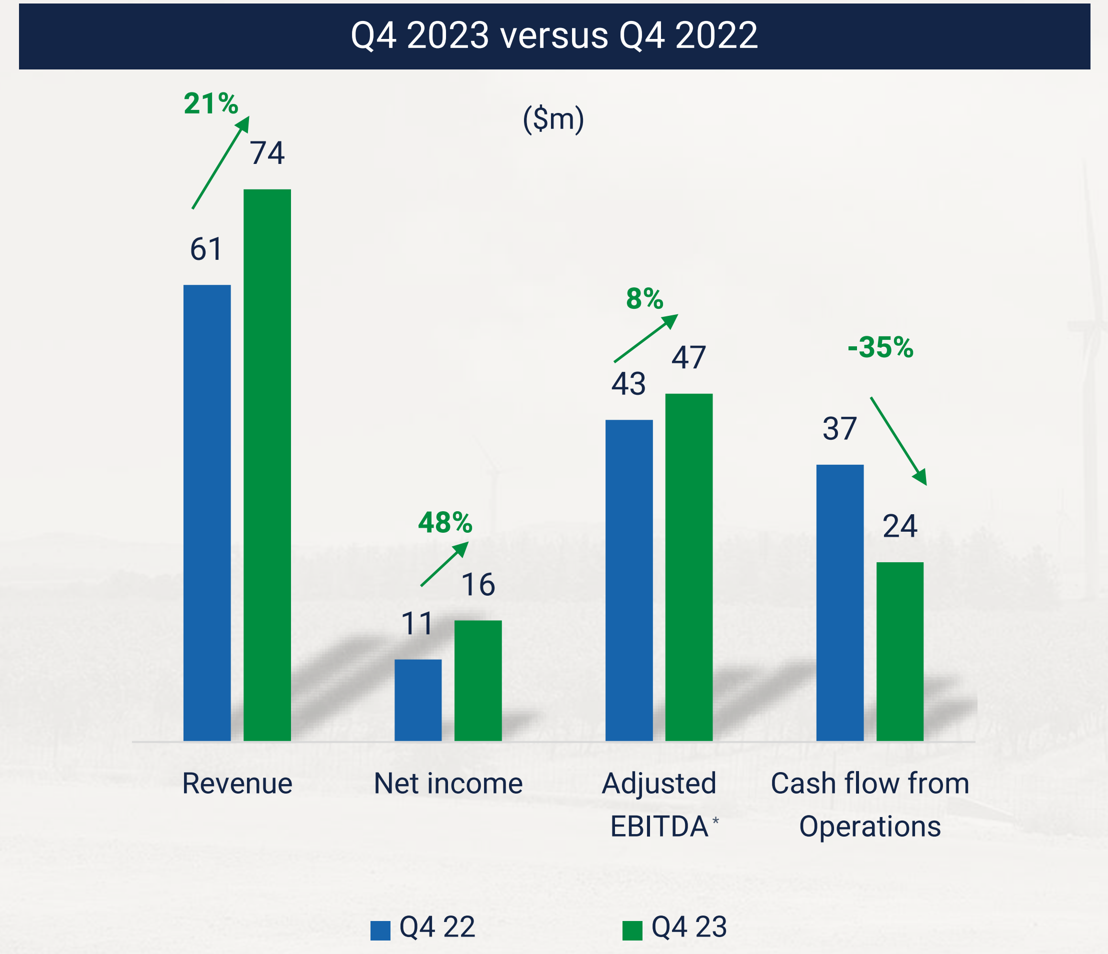
3 Equity financing in place to fund the 2024 plan

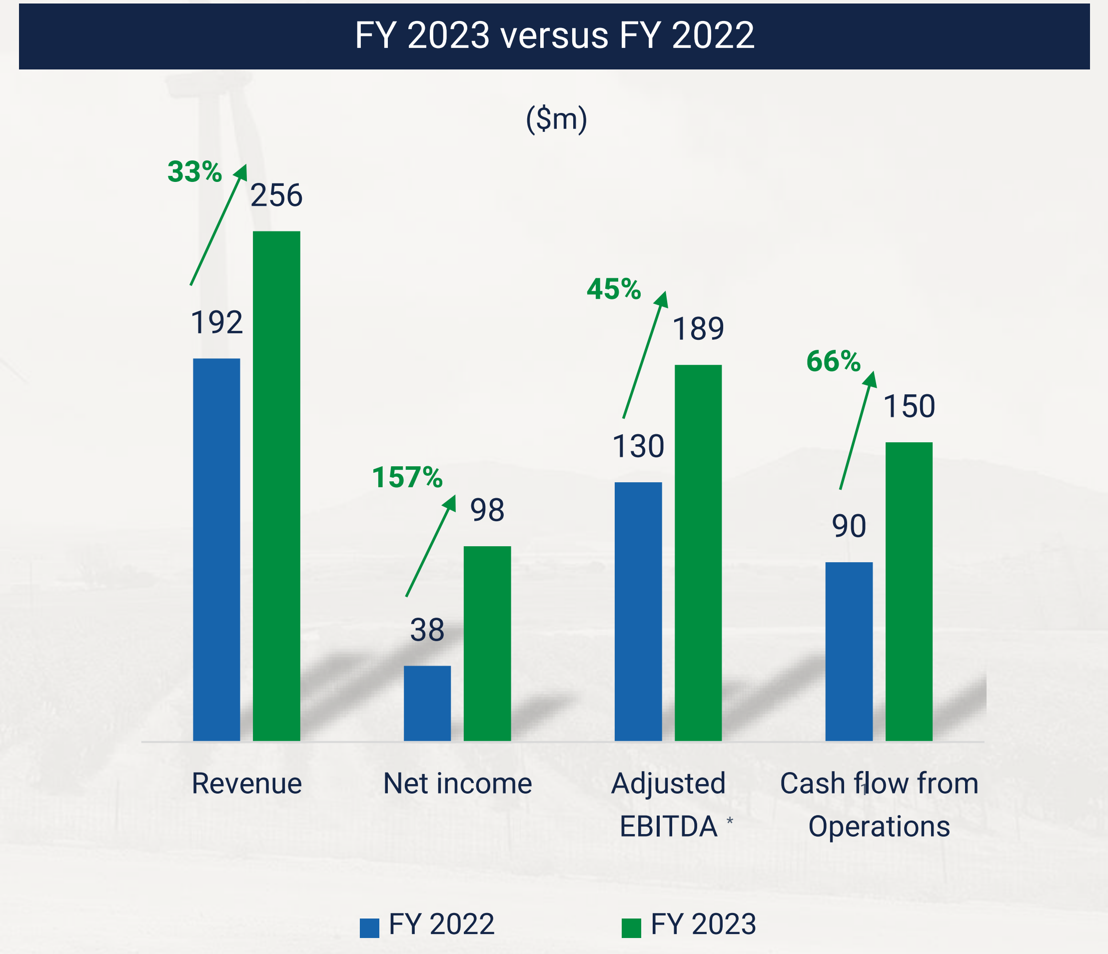
- Financial close of $511m of project finance in Q4; successfully recycled $325m of excess equity capital
- No new equity required to execute on 2024 plan
- Asset sell downs expected to provide an additional source of funds

[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

Strong growth in 2023 with continued improvement in profitability

Demonstrated value of combined developer and IPP business model





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Recapping 2023: joint development and IPP model running at full speed

Projects reaching COD, entering construction and converting from development

+487 MW & 277 MWh
New Operational Projects

Apex
- 106 MW
- First project in U.S

Genesis Wind
- 207 MW
- Largest wind farm in Israel

PV + Storage
- 148 MW and 277 MWh
- Additional 100 MW and 316 MWh in 2024

+154 MW & 110 MWh
New Projects Under Construction

Pupin
- 94 MW
- “Land & Expand” with adjacent Blacksmith project

Tapolca
- 60 MW

+871 MW & 2.7 GWh
New Projects in Pre-Construction

Country Acres
- 392 MW and 688 MWh
- First Enlight project in California

Roadrunner
- 294 MW and 940 MWh
- Further expansion in Arizona

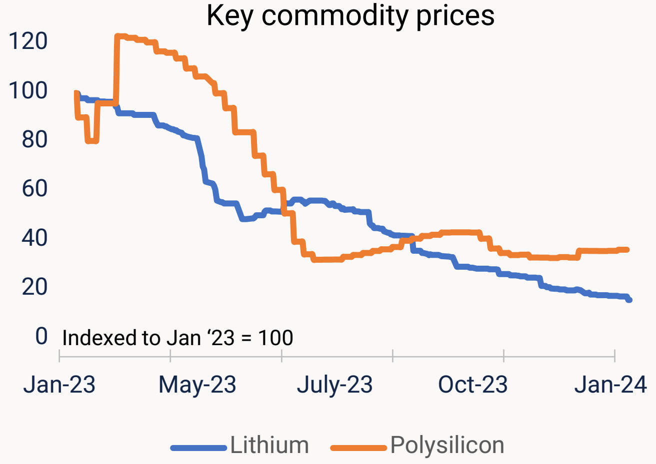
Quail Ranch
- 120 MW and 400 MWh
- Phase II of Atrisco, leveraging shared infrastructure

Standalone Storage
- 693 MWh
- Increasing need for storage capacity

Note: Portfolio information as of the Approval Date, February 25th 2024.

Moving into 2024: improving fundamentals

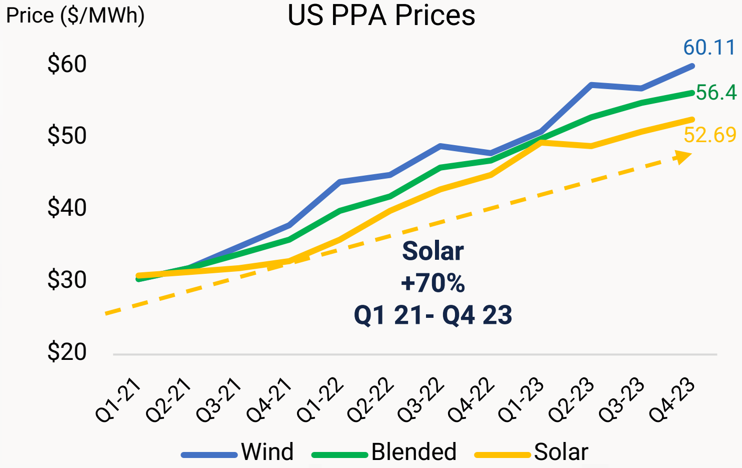
Equipment prices continue to fall …



- ✓ U.S. panel prices now in 28-29 cent range, 25% below the start of 2023
- ✓ In Europe, panel prices under 13 cents
- ✓ U.S. battery prices in the $170 range, 30% lower than at the start of 2023

Lower equipment costs driving unlevered returns higher

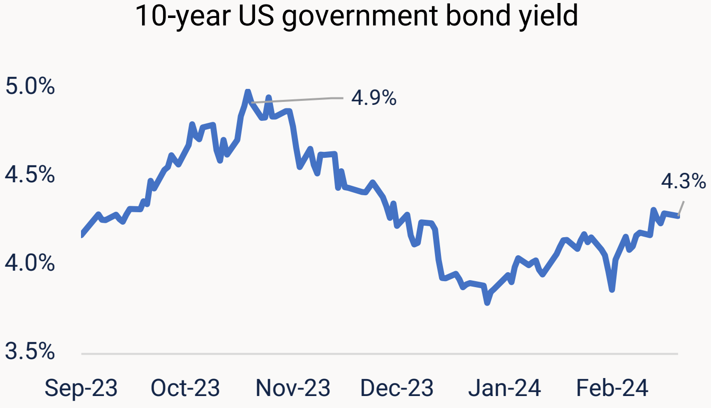
… while PPA pricing continues to rise …



- ✓ U.S. demand for power increasing
- ✓ Scarcity of projects driving PPA pricing higher
- ✓ Enlight raised prices +25% on 1.8 GW of signed PPAs during past 18 months

PPA pricing remains sticky into 2024

… and interest rates stabilize



- ✓ After reaching a peak during 2H23, interest rates have begun to decline
- ✓ All-in cost of project finance between 5.25-5.75%

Higher levered equity returns

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

Overlaying a 10% unlevered return with a 5.25%-5.75% cost of debt

Global Portfolio of 2024-26 CODs

3.5 GW

5.4 GWh

90% With Signed PPAs

$352-370m Estimated First Full Year EBITDA[1]

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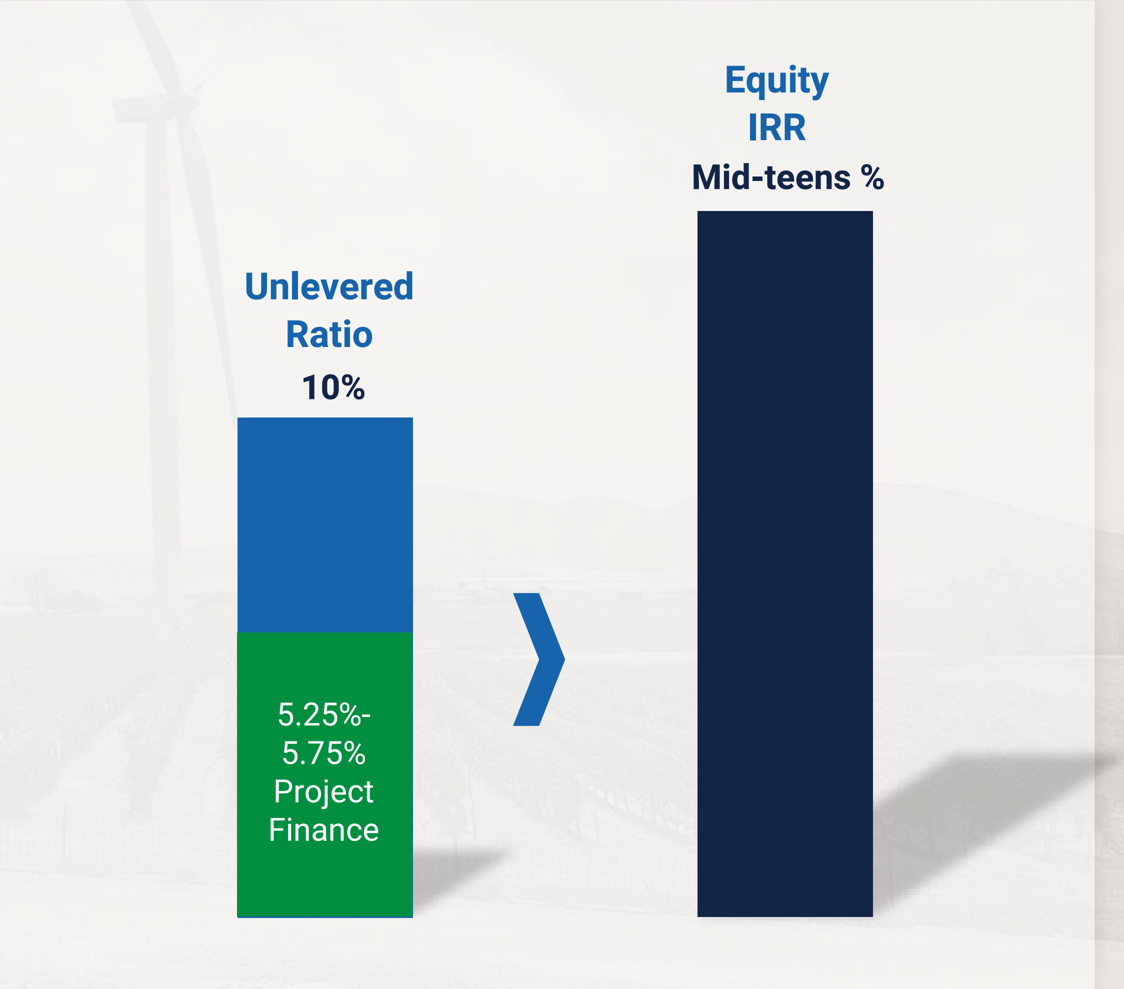
$3.6bn Estimated Net Project Costs[2]

10%
Unlevered Ratio



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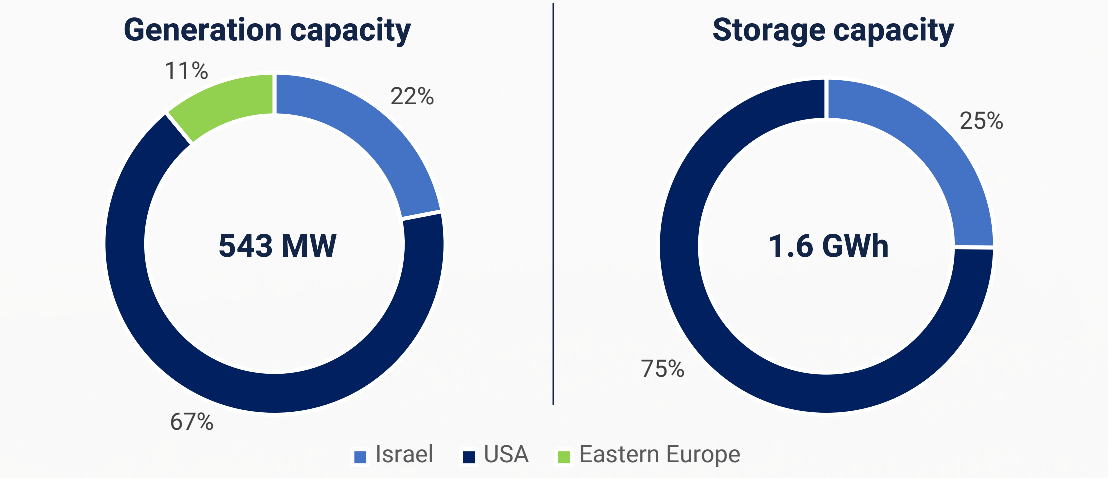
2024: Next major expansion, transformation towards the U.S.

2024 Projects Reaching COD
+543 MW & 1.6 GWh

+29% Generation

+580% Energy Storage

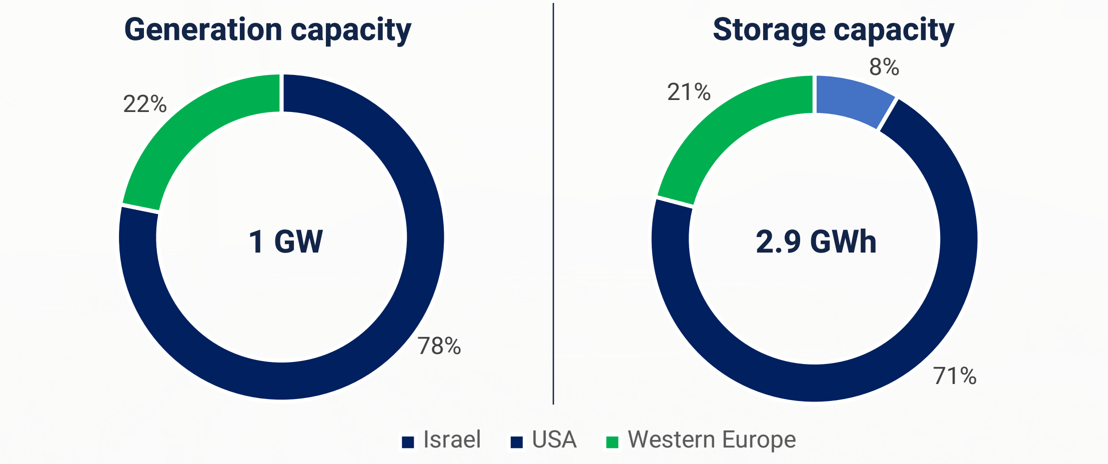


Total net Capex[1] of $770m

2024 Projects Commencing Construction
+1 GW & 2.9 GWh

+55% Generation

+1040% Energy Storage



Total net Capex[1] of $1.4b

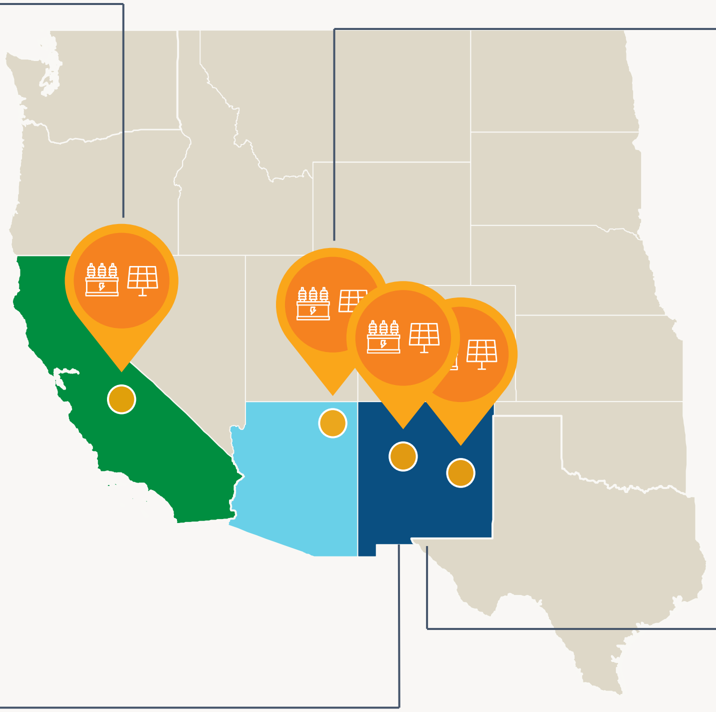
[1]Construction costs for our U.S. projects assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For projects under the PTC track, the credit value is based on the project's expected production and a yearly CPI indexation of 2%, discounted by 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

Growth in 2024: Starting on three new flagship projects, Atrisco reaches COD

Combination of large-scale projects at high returns

Country Acres	
Location	California
Capacity	392 MW + 688 MWh
Status	Construction starts 1H24
First Year Revenues / EBITDA[1]	$58-61m / $48-50m
Unlevered Ratio	**10.1%-10.6%**[2]

Atrisco	
Location	New Mexico
Capacity	364 MW + 1,200 MWh
Status	Under Construction
First Year Revenues / EBITDA[1]	$51-54m / $41-44m
Unlevered Ratio	**9.8%-10.3%**[2]



Roadrunner	
Location	Arizona
Capacity	294 MW + 940 MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$48-51m / $38-40m
Unlevered Ratio	**11.3%-11.9%**[2]

Quail Ranch	
Location	New Mexico
Capacity	120 MW + 400MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$21-23m / $18-19m
Unlevered Ratio	**13%-13.7%**[2]

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Growth in 2024: Diverse mix of new wind, solar and battery projects

Continuing to expand presence across EU and Israel with high projected project returns

Gecama Hybrid

Location	Solar, Spain
Capacity	225 MW + 200 MWh
Status	Near Construction
First Year Revenues / EBITDA[1]	\$38-40m / \$28-29m
Unlevered Ratio	**12%-13%**

Pupin

Location	Wind, Serbia
Capacity	94 MW
Status	Under Construction
First Year Revenues / EBITDA[1]	\$22-23m / \$16-17m
Unlevered Ratio	**10%-10.5%**

Solar + Storage[2] & SA Storage in Israel & Italy

Location	Israel & Italy
Capacity	100 MW + 1 GWh
Status	Under Construction (Solar + Storage) & Near Construction (SA Storage, Nardo)
First Year Revenues / EBITDA[1]	\$74-78m / \$32-34m
Unlevered Ratio	**9.5%-10%**

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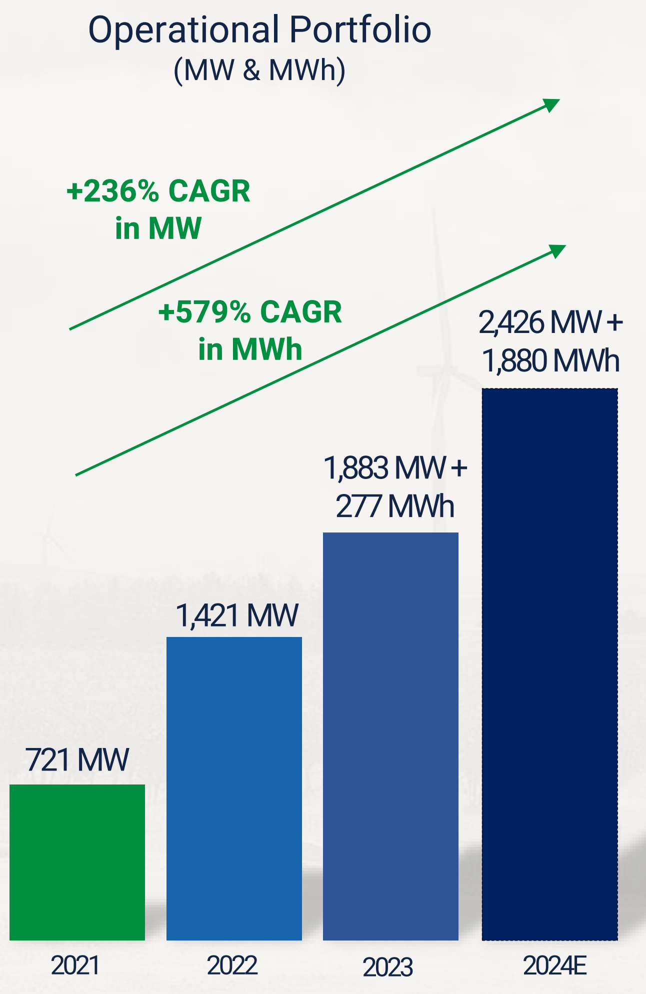
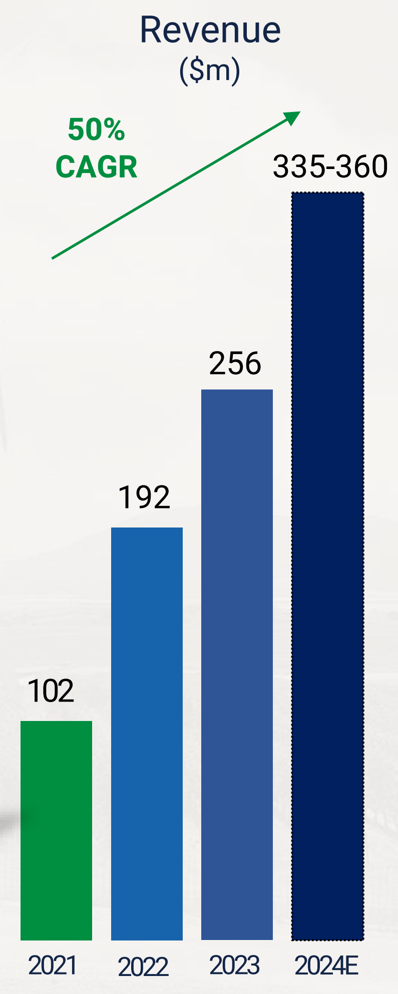
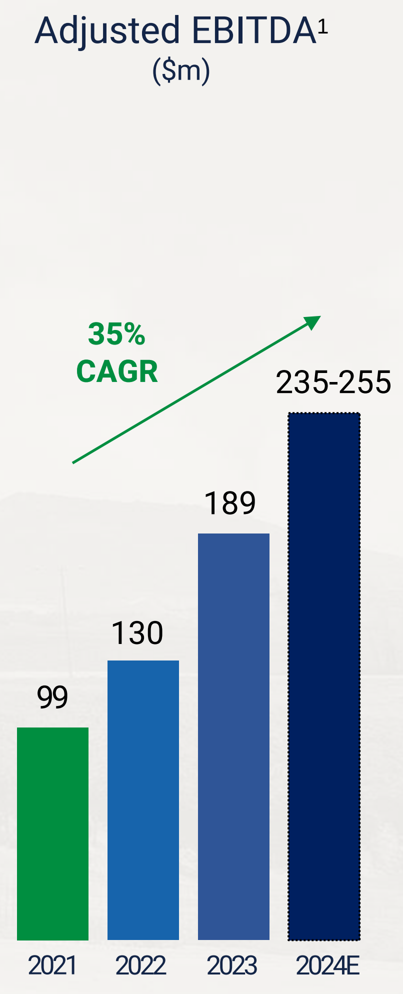
2024 Guidance – Revenues of $335-360m and Adjusted EBITDA[1] of $235-255m

Key Assumptions

- **90% of generation sold at fixed prices** through hedges or PPAs
- **FX assumptions of** 3.8 for USD/ILS and 1.05 for EUR/USD
- Forecasted Revenues: 40% in ILS; 55% in EUR and 5% in USD







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Medium term picture: unique leadership position across interconnection

Transmission infrastructure is the principal constraint for renewable energy today

Mature Projects		Advanced Development		Development
3.1 GW	+	**3.6 GW**	+	**2.9 GW**
100% of U.S Mature		100% of U.S Advanced Development		32% of U.S Development

= 9.5 GW
System Impact Study Completed

61% of total portfolio in the United States

Case study: delivery of PJM portfolio

1.4 GW and 2.2 GWh of energy storage fast tracked to final interconnection agreements

1. PJM portfolio carries minimal network upgrade costs
2. Fast track process & interconnect agreements expected by YE 2024
3. Data centers driving demand for power in PJM; significant need for renewables
4. Portfolio uniquely positioned to capture the demand given interconnection success

Clear value potential from development pipeline

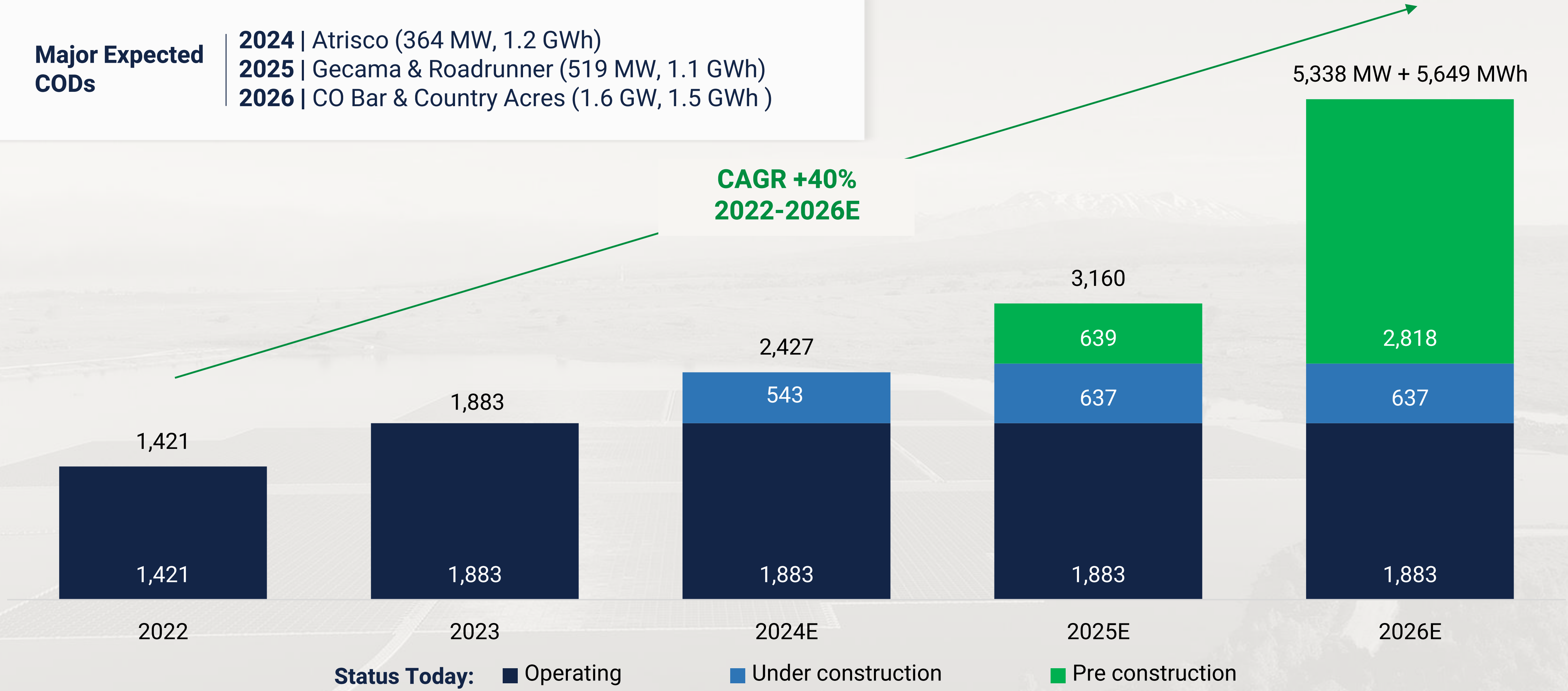
Project Name	Status	Generation (MW)	Storage (MWh)	State
Gemstone	Near Construction	185	-	Michigan
Blackwater	Advanced Development	720	1,200	Virginia
Horsepen Branch	Advanced Development	25	-	Virginia
Blackwater B	Early-Stage Development	240	400	Virginia
Reedy Creek	Early-Stage Development	23	-	Virginia
Bear Island	Early-Stage Development	105	320	Virginia
Swift Creek	Early-Stage Development	120	320	North Carolina
Total		**1,418**	**2,240**	

2026 plan: 5.3 GW and 5.7 GWh operational

Massive growth into middle of decade: operational capacity expected to triple to 5.3 GW and 5.7 GWh by the end of 2026

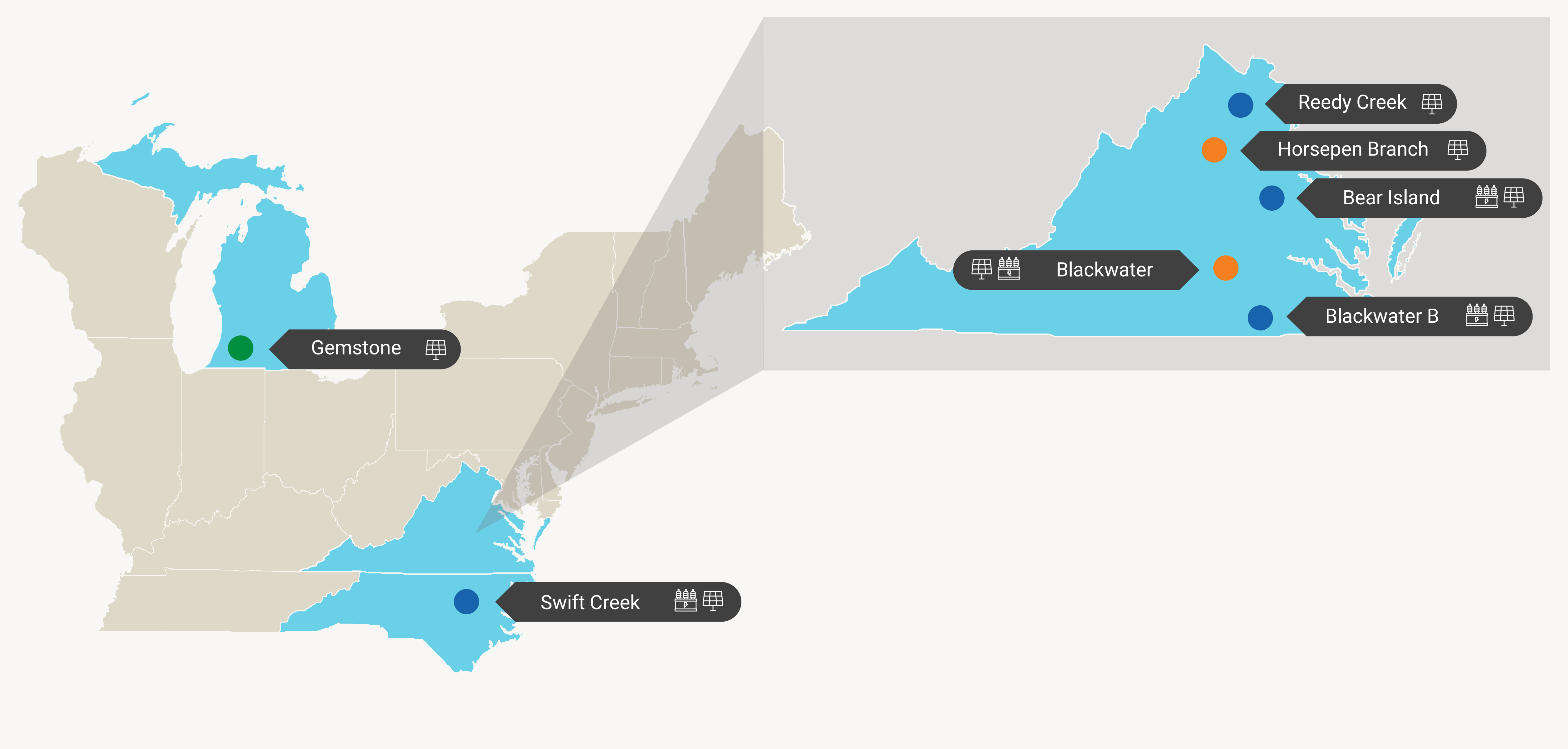
Major Expected CODs

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



Appendix

PJM fast track portfolio



● Mature-Near Construction ● Advanced Development ● Early-Stage Development

Reconciliation between Net Income to Adjusted EBITDA

($ thousands)	For the 12 months ended		For the three months ended	
	12/31/23	12/31/22	12/31/23	12/31/22
Net Income (loss)	98,067	38,113	16,228	10,955
Depreciation and amortization	65,796	42,267	21,611	13,454
Share based compensation	4,970	8,673	970	1,140
Finance income	(36,799)	(23,341)	7,581	(4,160)
Finance expenses	68,143	62,591	16,344	12,126
Non-recurring other income(*)	(40,119)	(11,617)	(18,981)	5,846
Share of losses of equity accounted investees	330	306	(137)	234
Taxes on income	28,402	12,943	2,908	3,619
Adjusted EBITDA	**188,790**	**129,935**	**46,524**	**43,214**

* 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

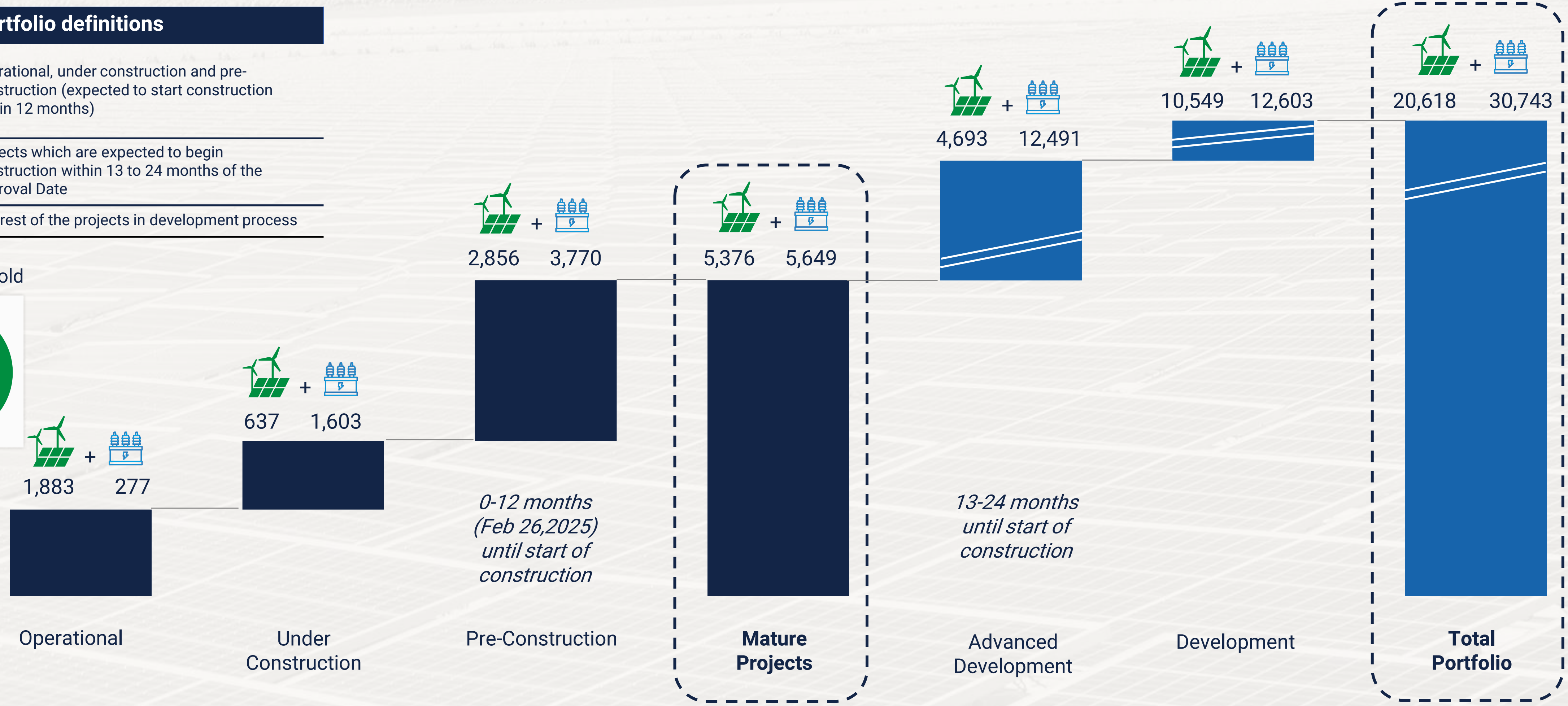
Generation, MW | Storage, MWh | Graph, scale

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



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Thank you