enlight

INVESTOR PRESENTATION

February 2024

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
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").

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 + 1.9 GWh successfully developed[1] and strong profitability
- ✓ Deep access to capital from a variety of source: debt, equity, tax partnerships

[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 + 1.9 GWh successfully developed[2]

56 quarters as a public company

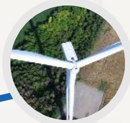
Expansion across major global markets

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

2023
Raising $271 million in an IPO on Nasdaq

Mature MW[1]	2010 →	2013 →	2016 →	2019 →	2023
	2	100	351	1,233	5,376

[1]Mature projects include projects that are operational, under construction, or 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: 5.4 GW and 5.6 GWh Mature Projects

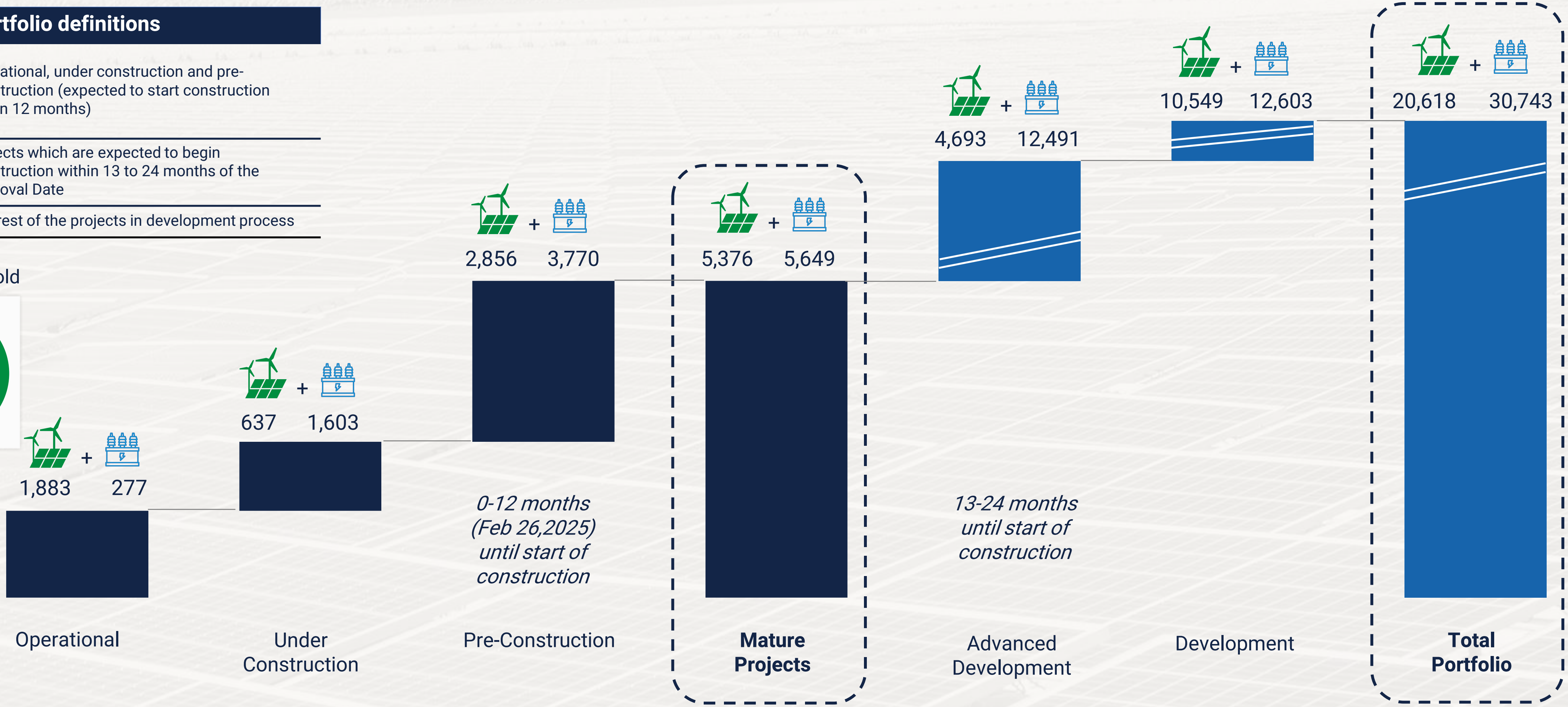
Generation, MW | Storage, MWh | Graph, scale

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

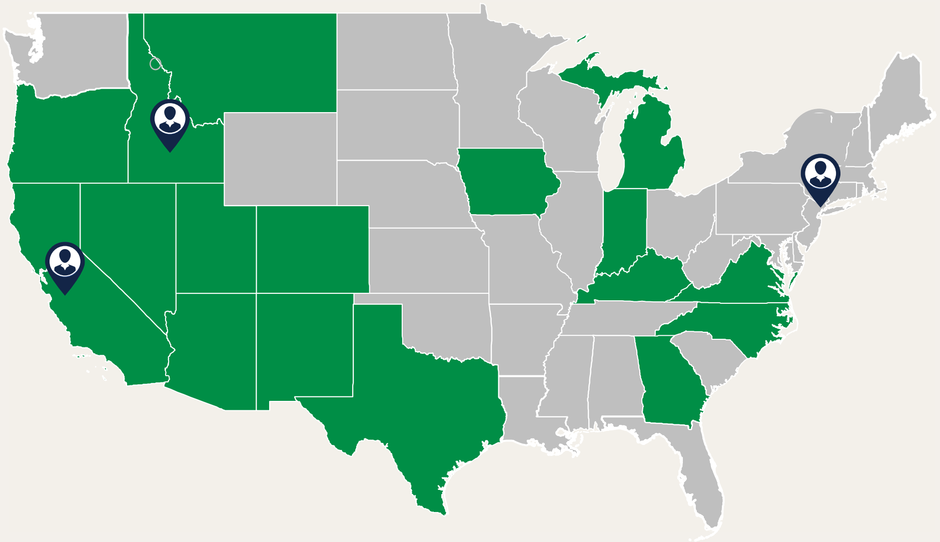
1.7 GW

1.7 GW still under the company's operational management



Note: Portfolio information as of the Approval Date; Projects that are not consolidated in our financial statements are reflected at their proportional share

Global renewable platform in the right markets at the right time



Local presence of Enlight employees

Europe

Regional energy crisis
Renewables the key to energy security

Pan European footprint
3.3 GW + 1.6 GWh across 9 European countries

Near term upside
1.6 GW + 0.6 of mature projects

United States

Renewables just getting started
Solar and storage focus

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

Portfolio of scale
15.6 GW + 20.9 GWh portfolio; average project size of 260 MW

3 GW + 4 GWh mature projects
Almost all with secured long term PPAs

Israel

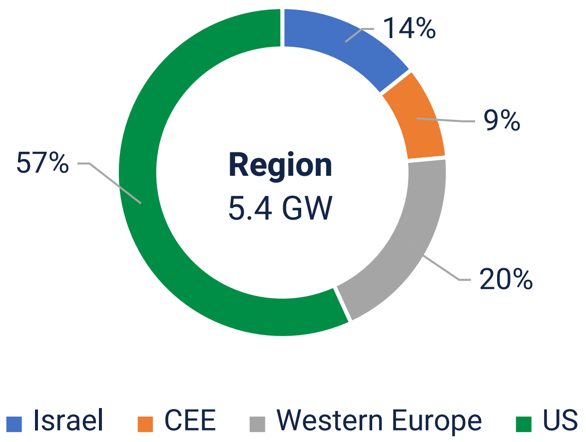
Energy island
Growing demand; potential for regional grid connection

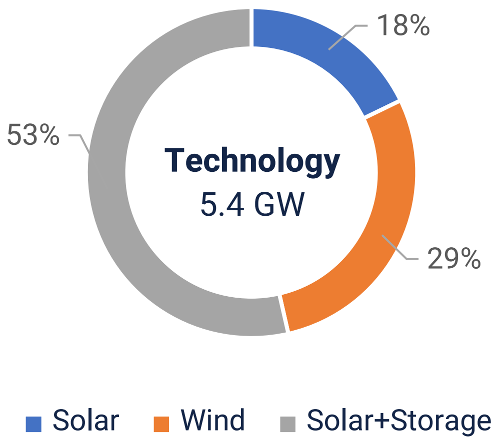
Key local player
0.8 GW + 1 GWh of mature projects with leadership in wind segment[1]

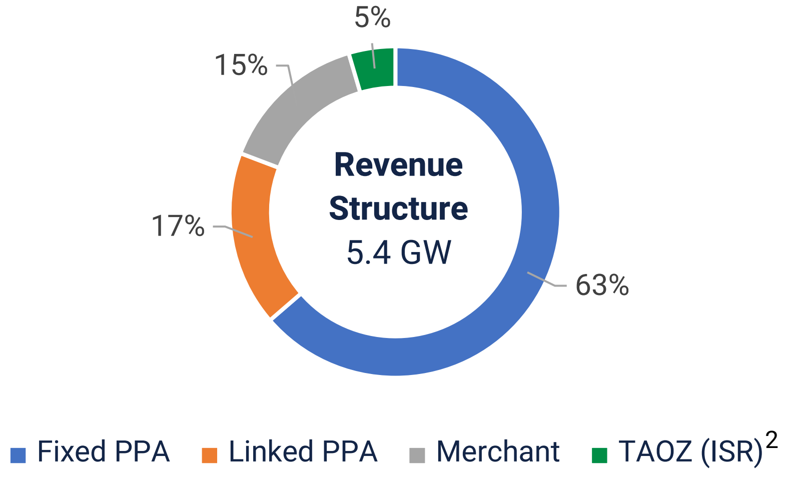
Note: Portfolio information as of the Approval Date; [1] To the company's knowledge

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

~33% **of capacity inflation-linked**
Providing upside in an inflationary environment

Note: Portfolio information as of the Approval Date.; [1]15% merchant and 18% inflation-linked PPAs; [2]Energy Demand Management Meter - Price rate change according to system load and consumption time

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.: CO Bar

1.2 GW interconnection position in Arizona

Europe: Gecama

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

Israel: Genesis Wind

Introducing transmission to the most renewable energy rich region in Israel

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

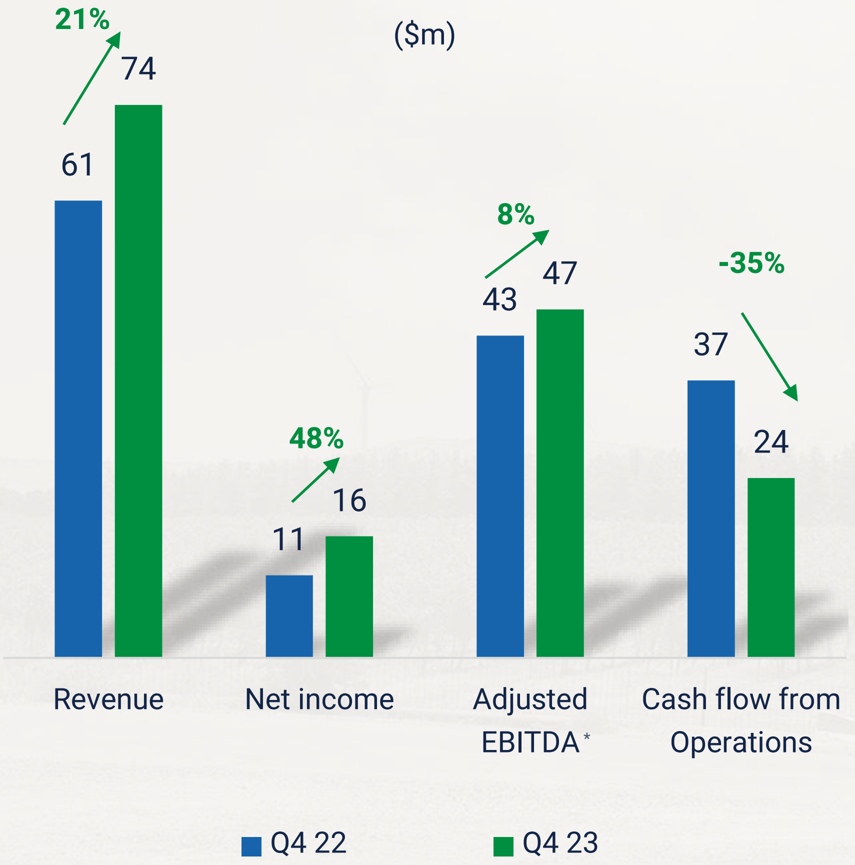
Clear value potential from development pipeline

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**	

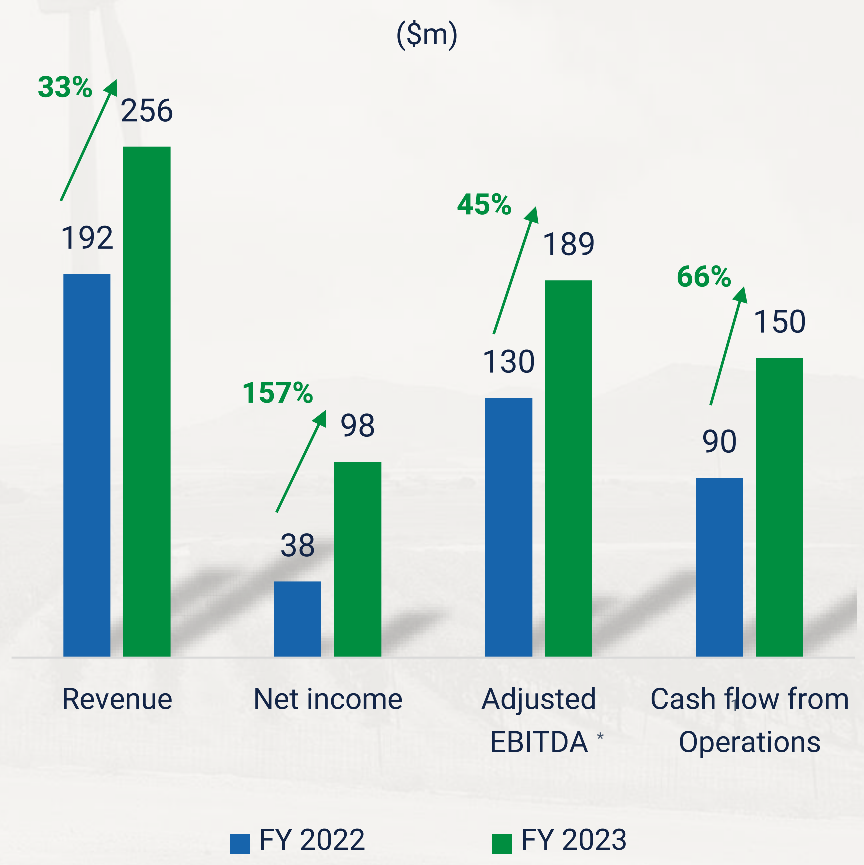
Strong growth in 2023 with continued improvement in profitability

Demonstrated value of combined developer and IPP business model

Q4 2023 versus Q4 2022



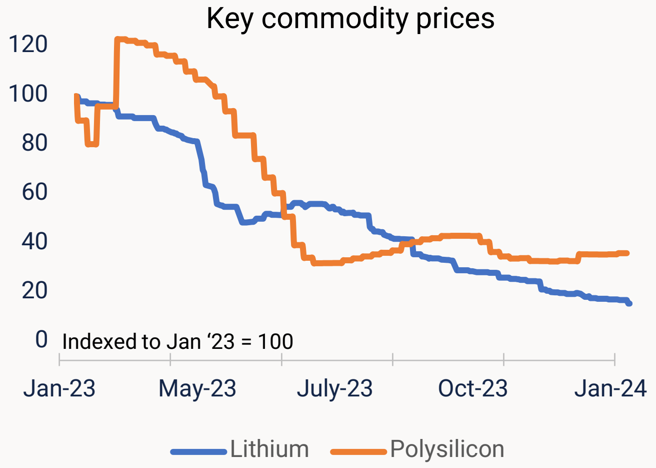
FY 2023 versus FY 2022



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

Moving into 2024: improving fundamentals

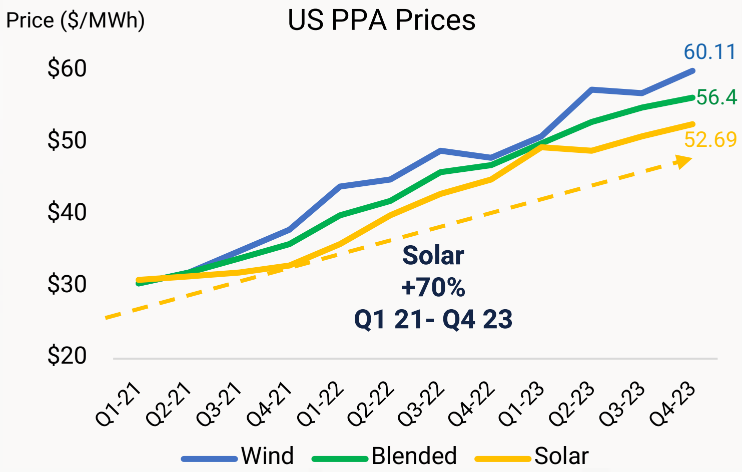
Equipment prices continue to fall …



- ✓ 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

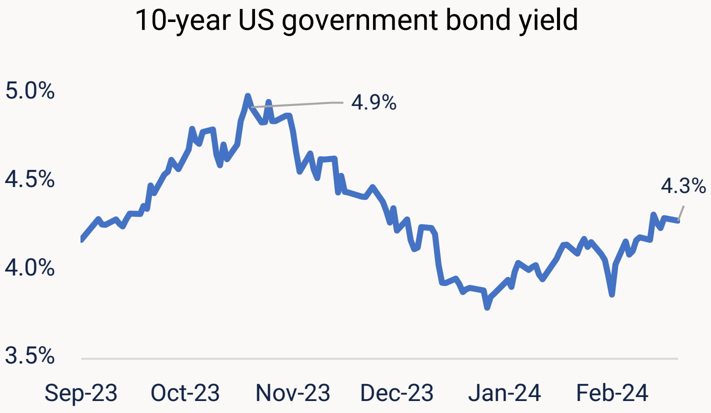
… while PPA pricing continues to rise …



- ✓ 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

Source (from left to right): Bloomberg; LevelTen Energy Q4 2023 PPA Price Index; Bloomberg.

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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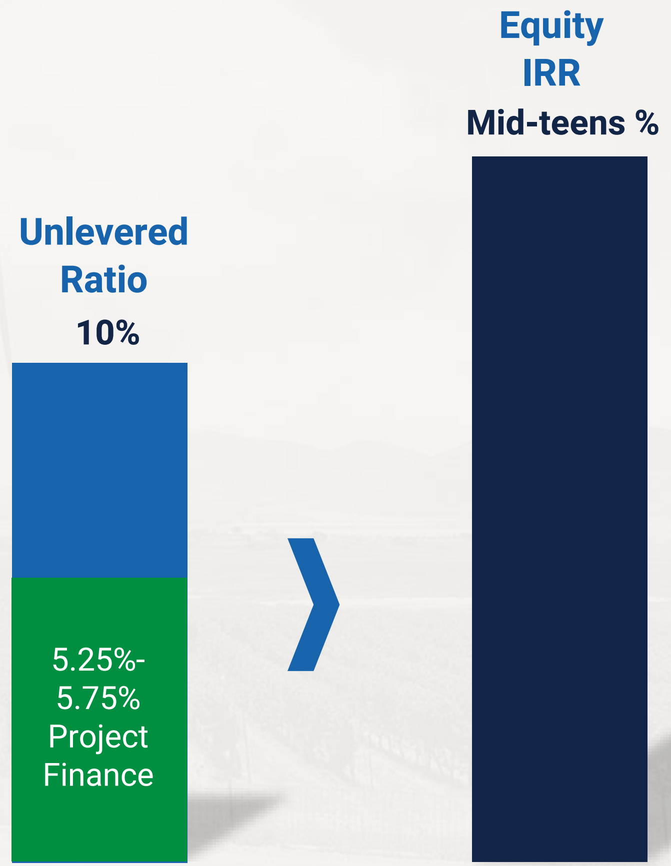
$3.6bn Estimated Net Project Costs[2]

10%
Unlevered Ratio



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

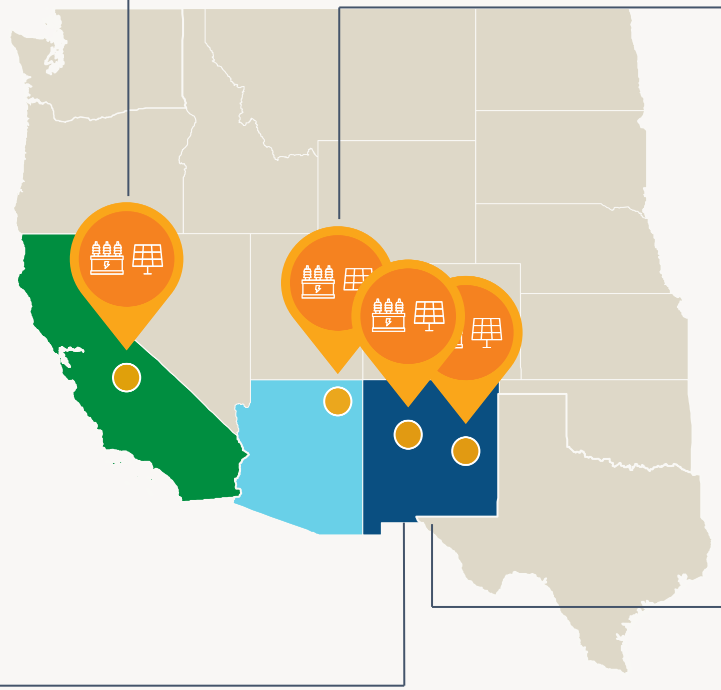
Combination of large-scale projects at high returns

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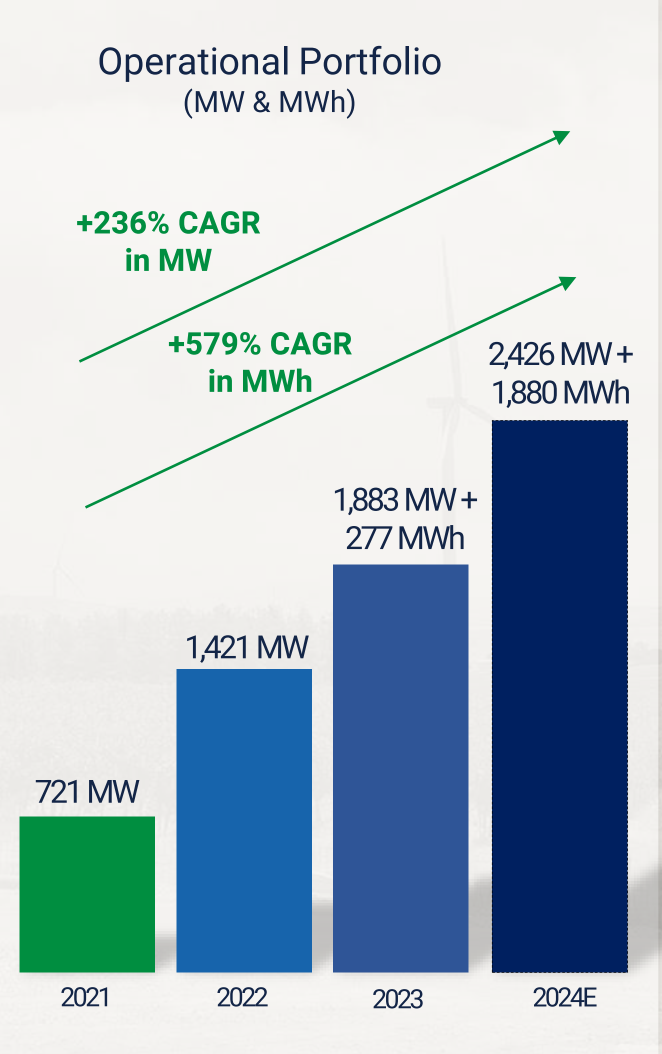
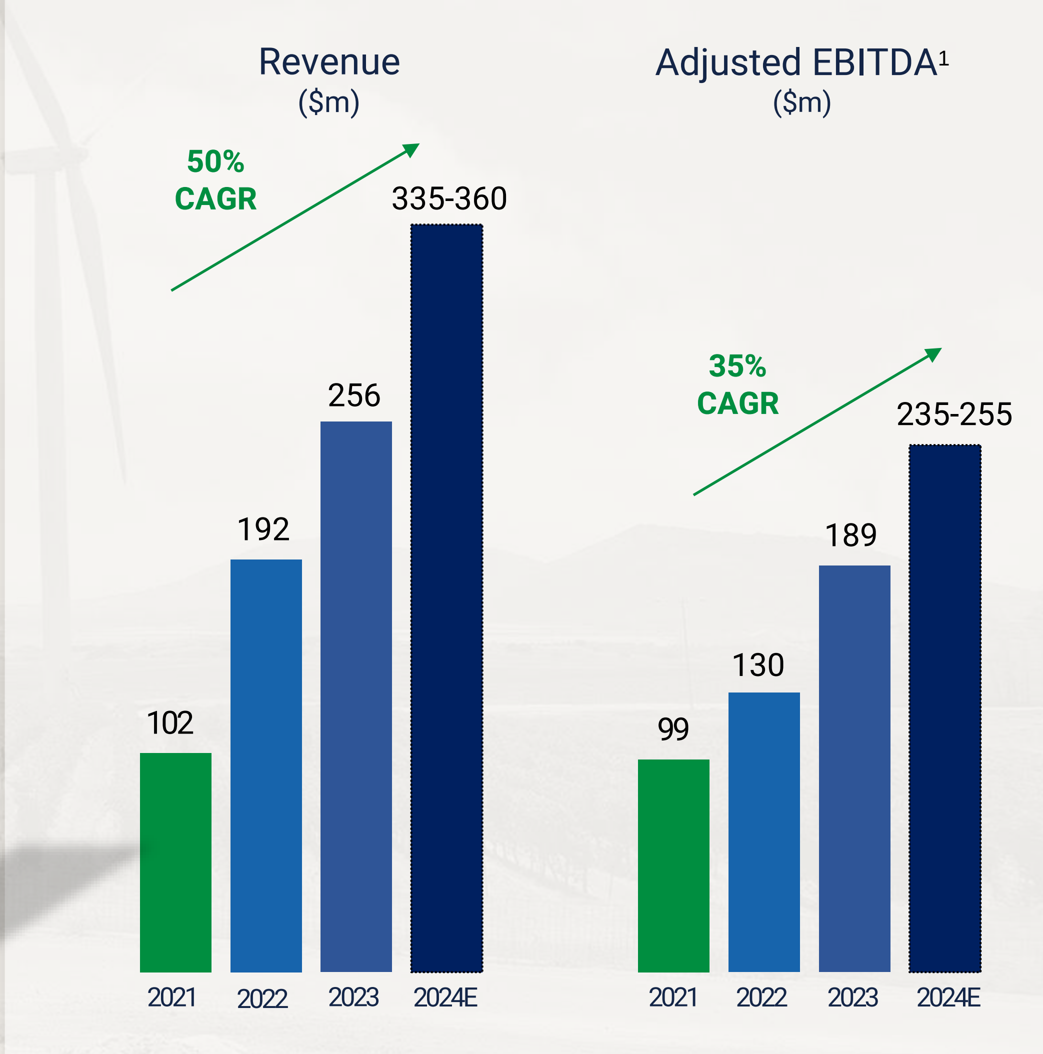
2024 Guidance – Revenues of $335-360m and Adjusted EBITDA[1] of $235-255m

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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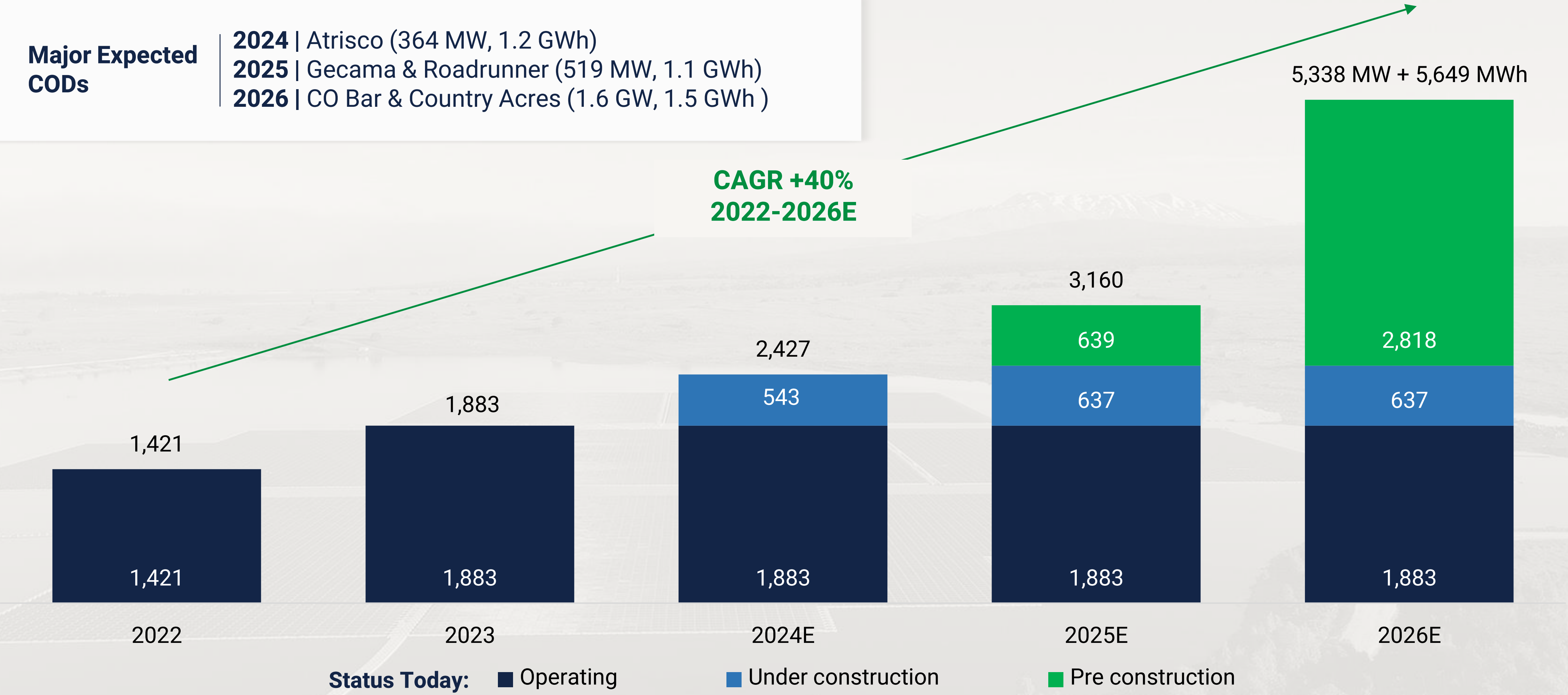
Expected growth to continue apace in the coming years

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

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