



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

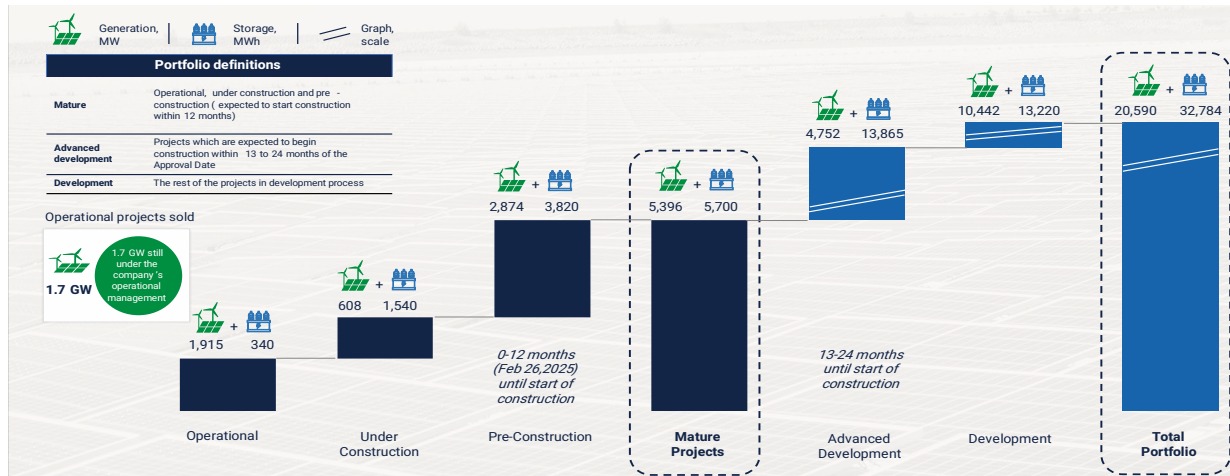
This excel file presents EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These items may include, but are not limited to, 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 32 MW and 63 MWh

No material changes to mature project portfolio

Segment Information - Operational Projects

Operational Project Segments	Installed Capacity (MW) March 2024	Installed Storage (MWh) March 2024	3 Months ended March 31					
			Generation (GWh)		Reported Revenue		Segment Adjusted EBITDA*	
			2024	2023	2024	2023	2024	2023
Israel**	624	340	251	125	26,473	13,830	24,028	13,463
Western Europe	831	-	578	415	31,161	31,788	26,354	27,907
Central and Eastern Europe ("CEE")	342	-	245	219	27,990	23,235	24,333	19,747
USA	106	-	26	-	1,231	-	-142	-
Total Consolidated Projects	1,903	340	1,100	759	88,865	68,861	75,093	61,117
Unconsolidated Projects at share	12	-	-	-	-	-	-	12
Total	1,915	340	1,100	759	88,865	68,861	75,093	61,117

Total Consolidated Q1 Segment Adjusted EBITDA: 75,093
Less: 2024 EBITDA for projects that were not fully operational: 332
Annualized Consolidated Adjusted EBITDA: 295,043
Invested capital for projects that were fully operational as of 01 January 2024: 2,680,000
Asset Level Return on Project Costs: 91.3%

Detailed Operational Projects

Operational Project	Segment	Installed Capacity (MW) March 2024	Installed Storage (MWh) March 2024	3 Months ended March 31, 2024		
				Reported Revenue	Segment Adjusted EBITDA*	Debt balance as of March 31, 2024
Enak Habacha	Israel	109	-	6,504	-	157,862
Genesis	Israel	207	-	9,190	-	299,223
Holodot 1	Israel	55	-	4,086	-	167,483
Sunlight 1+2	Israel	42	-	844	-	33,900
Solar+Storage Cluster 1.1	Israel	178	340	3,861	-	151,365
Israel Solar Projects	Israel	33	-	4,009	-	108,615
Total Israel		624	340	28,474	24,528	918,475
Sacama	Western Europe	329	-	19,606	-	160,931
Spowerlarget	Western Europe	372	-	7,219	-	213,092
Piscosa	Western Europe	116	-	3,479	-	77,599
Tully	Western Europe	14	-	857	-	11,266
Total Western Europe		831	-	31,161	26,354	463,788
Belac	CEE	105	-	9,633	-	98,775
Blacksmith	CEE	105	-	12,049	-	92,219
Lukavac	CEE	49	-	4,419	-	38,939
MOB	CEE	67	-	1,403	-	21,25
ACDC	CEE	26	-	495	-	-
Total Central and Eastern Europe ("CEE")		342	-	27,999	24,333	262,968
Apex Solar	USA	106	-	1,231	-	-
Total USA		106	-	1,231	-142	-
Total Consolidated Projects		1,903	340	88,865	75,093	1,644,321
Unconsolidated Projects at share		-	-	-	-	12
Total		1,915	340	88,865	75,093	1,644,321

*EBITDA results includes \$1m of compensation due to the delay in reaching full production at project Enak Habacha

Projects Under Construction

Consolidated Projects	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Est. COD	Est. Total Project Cost	Est. Net Capex (Relative to US projects)***	Capital Invested as of March 31, 2024	Est. Equity Required (%)	Equity Invested as of March 31, 2024	Est. Tax Equity (% of project cost)	Debt balance as of March 31, 2024	Est. First Full Year Revenue	Est. First Full Year EBITDA	Ownership %**	Key Commentary
Arlaco	United States	364	-	Q3 2024	364.38***	198.166	399	18%	100	50%	259	19.20	14.15	100%	PTC
Arlaco Storage	United States	-	1,200	Q4 2024	424.446	254.247	124	14%	124	47%	-	33.94	27.29	100%	ITC
Solar+Storage Cluster	Israel	71	253	2024	117.123	117.123	106	36%*	43	N/A	99	12.13	8.9	67%	Gradual connection on H2/24
Topolca	Hungary	60	-	H2 2024	47.50	47.50	37	44%	37	N/A	-	8.9	7.8	100%	100%
Pupin	Serbia	94	-	H2 2025	146.154	146.154	26	40%	26	N/A	-	23.23	16.17	100%	100%
Total Consolidated Projects		589	1,453		1,098.9156	722.760	662		340		318	93.99	72.78		
Unconsolidated Projects at share	Israel	18	87	H2 2024	32.84	32.84	27	27%	27	N/A	-	4	3	50%	All numbers, beside equity invested, reflects Enlight share only
Total		608	1,540		1,130.9190	754.794	689		367		318	97.103	75.81		

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 (Relative to US projects)***	Capital Invested as of March 31, 2024	Est. Equity Required (%)	Equity Invested as of March 31, 2024	Est. Tax Equity (% of project cost)	Est. First Full Year Revenue	Est. First Full Year EBITDA	Ownership %**	Key Commentary
Collar Complex	United States	1,211	824	H2 2026	1,522.1410	875.920	26	21%	41	46%	108.114	80.84	100%	PTC & ITC, Comprise of cluster of 3 projects. Additional 3.20GWh storage potential
Rustic Hills 1& 2	United States	256	-	H2 2027	345.943	173.161	21	12%	21	40%	22.23	19.20	100%	ITC
Roundburn	United States	290	940	H2 2025	536.564	311.327	14	18%	5	48%	48.52	39.41	100%	ITC&PTC
Country Acres	United States	392	688	H2 2026	674.708	472.496	6	13%	6	43%	58.61	47.50	100%	ITC
Quail Ranch	United States	128	400	H2 2025	258.271	136.143	56	12%	50	98%	22.34	18.20	100%	ITC&PTC
Decana Solar	Spain	225	220	Q4 2025	207.218	207.218	1	25%	1	N/A	38.40	29.51	72%	
Total Pre-Construction		2,874 MW	3,820 MWh		4,190.4406	2,679.2811	144		144		375.396	288.297		

* The total Solar+Storage Cluster equity required is 27%, the 36% represents only the equity required for the projects that are under construction

** The total 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

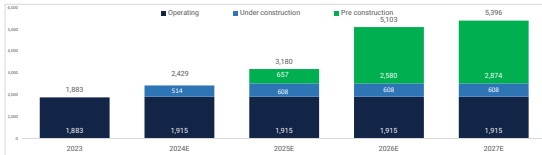
*** Project costs in net of renewable tax credits of \$20m which are to be reimbursed in first five years of project

**** Net construction costs assume receipt of system 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 purely CRJ evaluation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (25% or 40% of cost), 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

	3 Months ended March 31, 2024	3 Months ended March 31, 2023
Management and development fee paid to Enlight	2,988	3,529
Fees eliminated upon consolidation	-1,456	-1,396
Management and development fee as per financial statements	1,532	2,133

Est. operational capacity (MW)



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 ILC, which is the Company's functional currency. The Group's consolidated financial statements are presented in USD.

FX Rates to USD

MW	2023	2024E	2025E	2026E	2027E
Operating	1,883	1,915	1,915	1,915	1,915
Under construction	0	514	608	608	608
Pre-construction	-	-	667	2,580	2,874
Total	1,883	2,429	3,189	5,103	5,396

MWh 277 1,880 2,630 5,700 6,700

Date of the financial statements:

As of 31st March 2024

As of 31st March 2023

	EUR	NIS
	1.88	0.27
	1.07	0.38

Average for the 3 months period ended:

March 2024

March 2023

	1.09	0.28
	1.00	0.38

Additional data on Mature Portfolio

Mature Portfolio	Segment	Project Name	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Ownership %	Em. Structure	PPA/ITF Duration (Years)	Indexed PPA?	Tenure (5/10/15)	PPA Counterparty	Key Commentary	
Operational	Israel	Enkaf Hahadot	Israel	139	-	41%	Linked PPA	15	Yes	108	Israel Electric Company		
	Israel	Hahadot	Israel	55	-	90%	Linked PPA	12	Yes	131	Israel Electric Company		
	Israel	Gurijot 1/2	Israel	42	-	73%	Linked PPA	15-19	Yes	81	Israel Electric Company		
	Israel	Israel Solar Projects	Israel	33	-	98%	Linked PPA	10-12	Yes	344	Israel Electric Company		
	Israel	PPV Storage Cluster 1.1	Israel	146	285	60%	Fixed PPA	-	No	Confidential	Confidential		
	Israel	Hahadot 2	Israel	23	65	90%	Linked PPA	20	Yes	61	Israel Electric Company		
	Israel	Genewa Wind 4 Expansion	Israel	207	-	54%	Linked PPA	20	Yes	99	Israel Electric Company		
	Western Europe	Genewa	Spain	329	-	73%	Merchant	-	-	-	-	Confidential	PPA for 70% of production
	Western Europe	Spangshagen	Sweden	272	-	53%	Fixed PPA	9	No	Confidential	Confidential	Confidential	PPA for 50% of production
	Western Europe	Picasso	Sweden	116	-	60%	Fixed PPA	9	No	Confidential	Confidential	Confidential	
	Western Europe	Tully	Ireland	14	-	50%	Linked PPA	9	Yes	96	Energy Customer Solutions Limited		
	CEE	Selac	Kosovo	155	-	60%	Linked PPA	10	Yes	101	KOSTT Sht.A, Ashtok Operator		
	CEE	Blackburn	Serbia	100	-	50%	Linked PPA	8	Yes	122	Elektroprivreda Srbije (EPS)		
	CEE	Lukovac	Croatia	49	-	50%	Linked PPA	9	Yes	136	HEVA TSO OPERATOR TRIGATA ENERGIJE d.o.o.		
	CEE	Abila	Hungary	57	-	50%	Linked PPA	15	Yes	127	MAVIR ZR	PPA is indexed to the Hungarian consumer price index, less 1%	
	CEE	ACDC	Hungary	26	-	100%	Linked PPA	14	Yes	83	MAVIR ZR		
	U.S.	Apex Solar	Montana	106	-	100%	Fixed PPA	19	No	Confidential	Northwestern		
	Israel	Unsubstantiated Projects at show	Israel	12	-	50%	Linked PPA	19-23	Yes	69	Israel Electric Company		
	Under Construction	U.S.	Altico	New Mexico	364	-	100%	Fixed PPA	20	No	Confidential	PNM Resources	
		U.S.	Altico Storage	New Mexico	-	1,200	100%	Fixed PPA	20	No	Confidential	PNM Resources	
Israel		PPV storage cluster	Israel	71	293	67%	Fixed PPA	-	-	-	Confidential		
CEE		Pugin	Serbia	94	-	100%	Linked PPA	15	Yes	74	Elektroprivreda Srbije (EPS)	PPA for 72% of production	
CEE		Topica	Hungary	80	-	100%	Merchant	-	-	-	-	Confidential	Corporate PPA to be agreed under new regulation in Israel
Israel	Unsubstantiated Projects at show	Israel	79	87	50%	PPA to be agreed	-	-	-	-	-	Corporate PPA to be agreed under new regulation in Israel	
Pre-Construction Projects	U.S.	Collar Complex	Arizona	1,211	824	100%	Fixed PPA	20	No	Confidential	SDP & APS	Potential for additional storage of 3.2 GWh in the future	
	U.S.	Roadrunner	Arizona	290	940	100%	Fixed PPA	20	No	Confidential	ASPCO		
	U.S.	Cogson	Iowa	127	-	100%	Fixed PPA	20	No	Confidential	Central Iowa Power Cooperative (CIPCO)		
	U.S.	Genevieve	Michigan	180	-	100%	Fixed PPA	20	No	Confidential	Western Power Cooperative (Western)		
	U.S.	Roadie Hills 1&2	Indiana	256	-	100%	Fixed PPA	20-25	No	Confidential	Houser Energy & Commerce Energy		
	U.S.	Country Acres	California	260	688	100%	Fixed PPA	20-20	No	Confidential	SMED		
	U.S.	Quail Ranch	New Mexico	128	400	100%	Fixed PPA	20	No	Confidential	PNM		
	Western Europe	Genewa Solar	Spain	225	220	73%	Merchant	-	-	-	-	Solar & storage addition to Genewa wind	
	Western Europe	Bevly Storage 1	Italy	-	480	100%	Merchant	-	-	-	-	Corporate PPA to be agreed under new regulation in Israel	
	Israel	Israel Storage	Israel	-	200	83%	PPA to be agreed	-	-	-	-	Corporate PPA to be agreed under new regulation in Israel	
	Israel	Yotv	Israel	36	-	83%	PPA to be agreed	-	-	-	-	Corporate PPA to be agreed under new regulation in Israel	
	Israel	Solar projects	Israel	14	-	80%	Fixed PPA	25	No	75-123	Mainly Local authorities in Israel		
	Israel	Unsubstantiated Projects at show	Israel	8	26	50%	PPA to be agreed	-	-	-	-	Corporate PPA to be agreed 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	8,856	PV
Western Europe	Italy	198	1,380	PV
	Spain	400	256	
	Total Western Europe	598	1,636	
Central and Eastern Europe	Croatia	376	-	PV
	Total CEE	376	-	PV
Israel		172	3,373	PV
Total		4,752	13,865	

Development portfolio (rest of portfolio)

Segment	Country	Generation Capacity (MW)	Storage Capacity (MWh)	Technology
U.S.		8,838	8,000	PV
Western Europe	Italy	211	348	Wind
	Spain	100	0	PV
	Total Western Europe	311	348	
Central and Eastern Europe	Croatia	139	-	PV + Wind
	Hungary	180	-	PV
	Serbia	200	-	Wind
	Total CEE	519	-	PV + Wind
Israel		774	4,872	PV + Wind
Total		10,442	13,220	



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Transmission infrastructure is the principal constraint for renewable energy today

