enlight

INVESTOR PRESENTATION

August 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.

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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 & IPP
Control over entire project life cycle

Extensive track record
71% CAGR revenues[1]
50% CAGR Mature Project capacity[1,2]

Global platform
Growing activity across U.S., Europe and MENA

Large and diverse portfolio
20.7 GW + 33.2 GWh portfolio
5.4 GW + 5.9 GWh Mature Projects[2]

Wind, solar and energy storage
Expertise across main renewable technologies

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 August 7, 2024 (the "Approval Date")

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]

59 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
Built Israel's largest solar projects at the time[3]

2014-2017
Large investments in East & Central European wind projects

2018-2020
Expanding footprint into Western Europe

2021
Entering the U.S. with acquisition of Clenera

2020-2021
Innovative deployment of large scale solar + storage projects

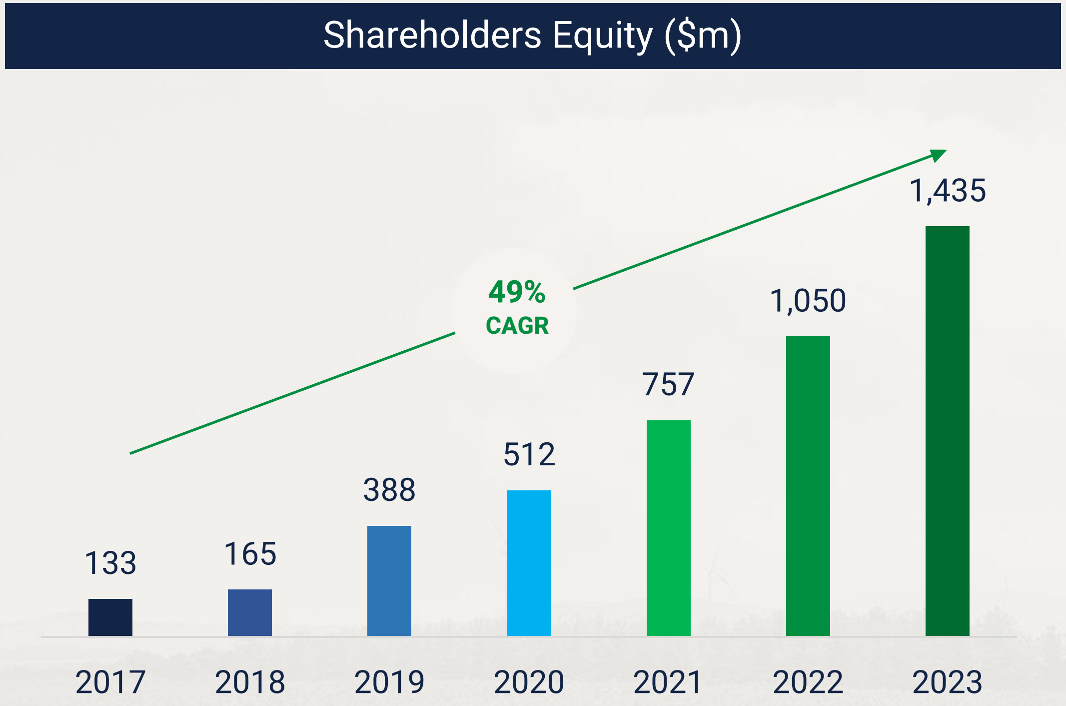
2023
Raising $271 million in an IPO on Nasdaq

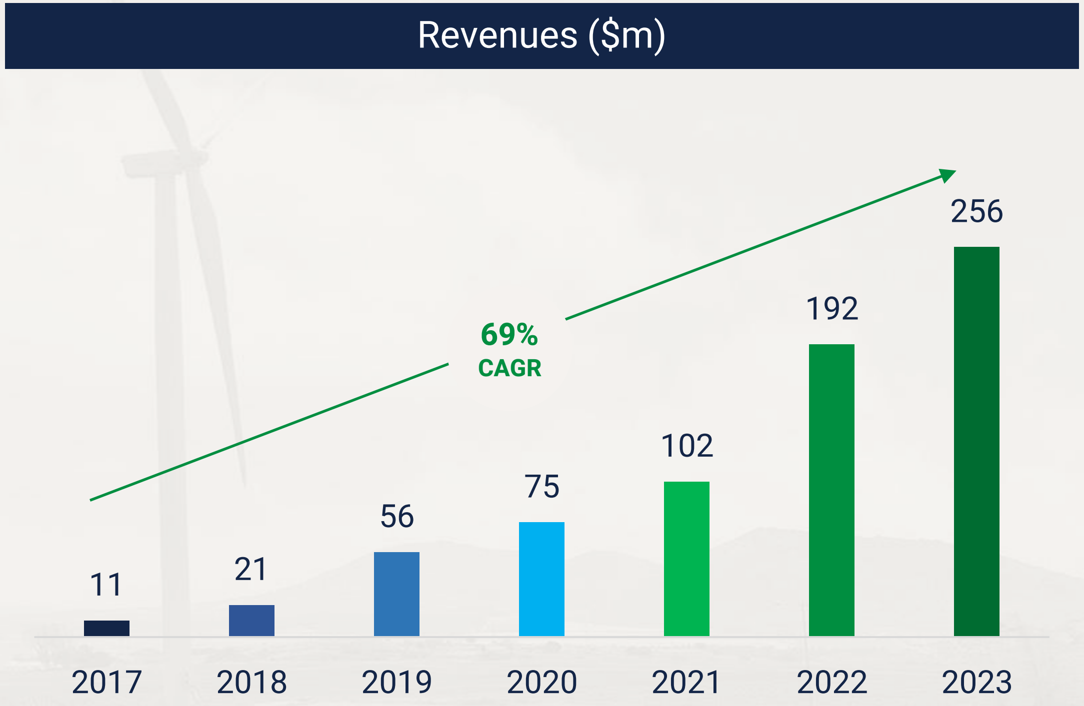
Mature MW[1]

2010	2013	2016	2019	2024
2	100	351	1,233	5,393

[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] represents yielding, under construction, developed and sold projects by Enlight and Clenera; [3] To the company's knowledge

Proven track record of achieving our growth potential





Founded in **2008**

Countries Present **12**

Market Cap **$2bn**

Unlevered IRR **+10%**

Promising business environment for Enlight

Data centers and EVs are the main drivers of accelerating US electricity demand growth

Renewables are the dominant source of supply for this demand, comprising 95% of the US project queue

Average US PPA prices of $52 remain high, reflecting **scarcity value** of new power projects as demand rises

Power prices in Europe remain at solid levels, reflecting high projected returns for Enlight's portfolio

Equipment costs remain attractive for buyers while **interest rates** are stabilizing with a positive trajectory

What is unique about Enlight?

- **Control over entire project lifecycle** from greenfield development to power generation maximizes project returns
- **Global presence** in the largest renewable energy markets across the U.S. and Europe
- **Diversified portfolio** across geography, technology and revenue structure designed as an internal hedge to reduce 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

Differentiated business model combines greenfield developer and IPP

Global presence enhances supply chain access

Low cost of capital is a competitive advantage

Project Sourcing → Engineering & Procurement → Construction Management → Finance → Asset Management

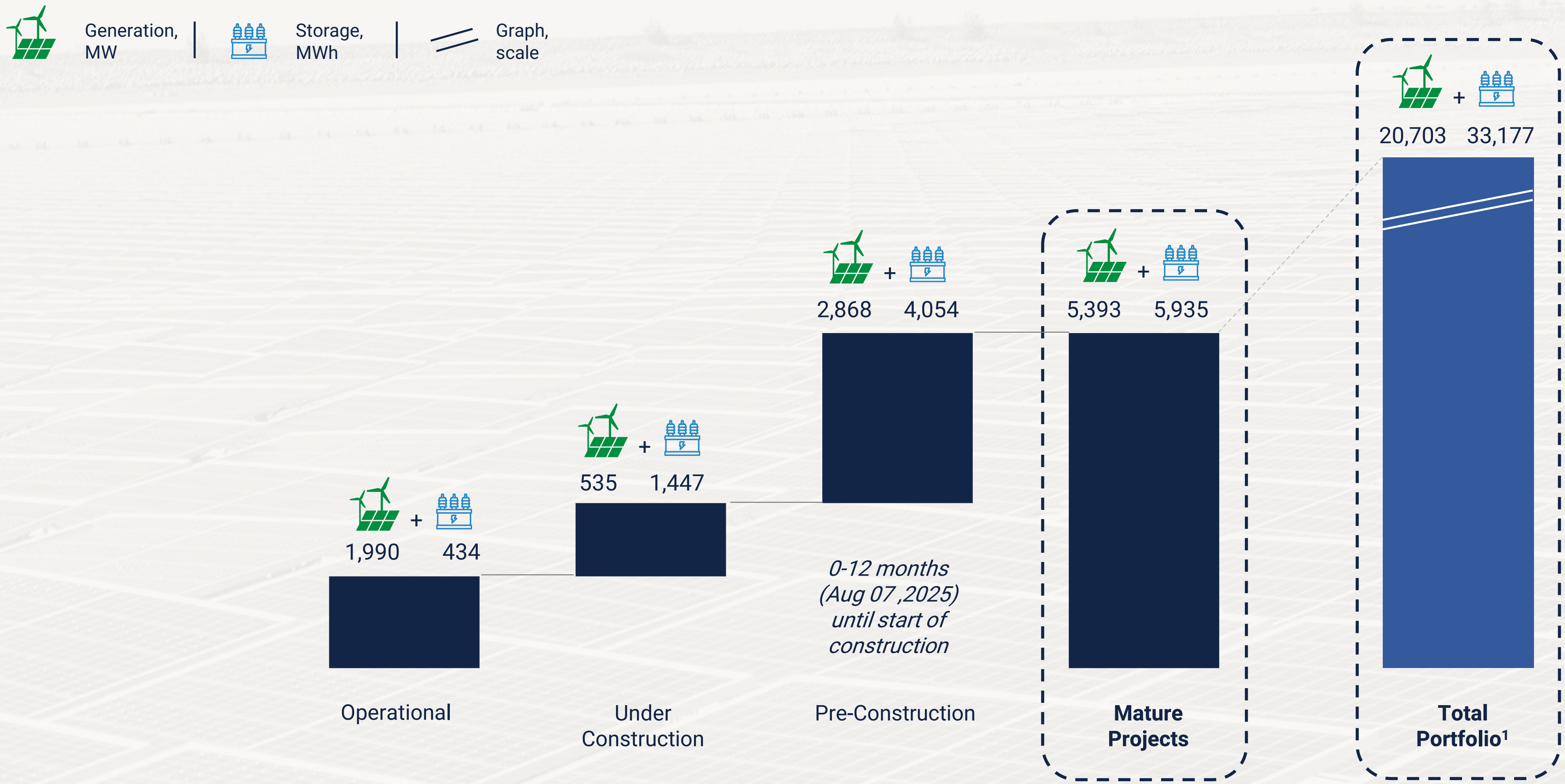
Greenfield development & Early stage project acquisitions

Delivering projects on time and on budget

Optimizing asset performance offers “lessons learned” for future projects

Control over the development, construction, financing and operations of our projects enables us to capture value and deliver superior returns

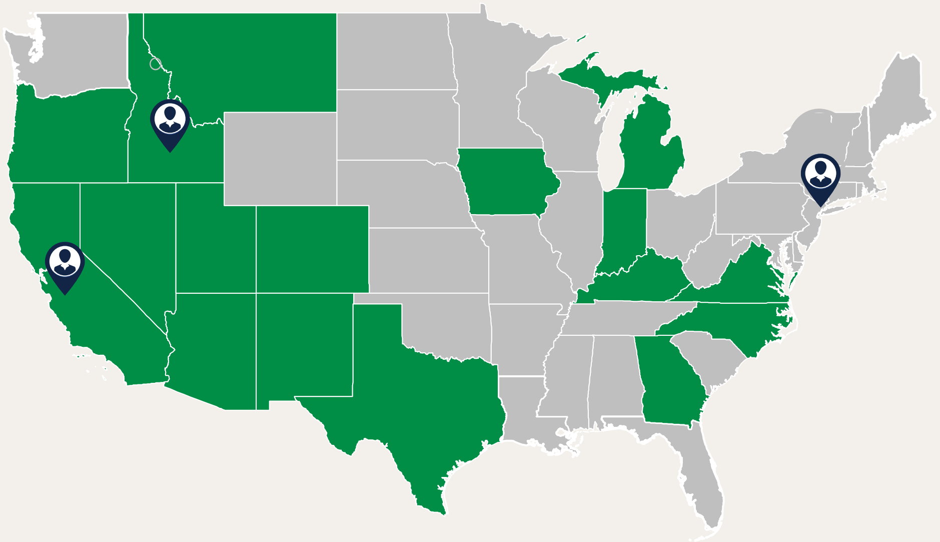
Mature portfolio of 5.4 GW and 5.9 GWh with extensive 20.7 GW and 33.2 GWh pipeline



Portfolio information as 8 May 2024. Projects that are not consolidated in our financial statements are reflected at their proportional share

[1] Total portfolio includes Mature projects and pipeline of Advanced Development and Development

Global renewable platform in the right markets at the right time



United States

Renewables just getting started
Solar and storage focus

IRA a game changer
~68% of U.S. portfolio (MW) in West, where PTC is superior

Portfolio of scale
15.1 GW + 21.9 GWh portfolio; average project size of 260 MW

3.1 GW + 4.1 GWh mature projects
Almost all with secured long term PPAs

Local presence of Enlight employees

Europe

Regional energy crisis
Renewables the key to energy security

Pan European footprint
3.8 GW + 2.7 GWh across 8 European countries

Near term upside
1.6 GW + 0.7 of mature projects

MENA

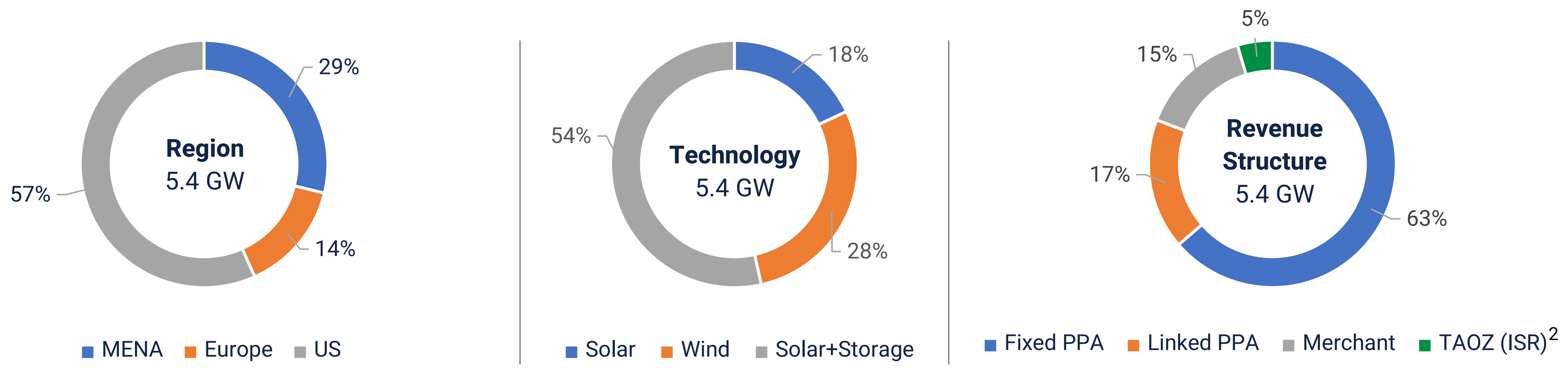
Energy island
Growing demand; potential for regional grid connection

Key local player
0.8 GW + 1.2 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

~32% **of capacity inflation-linked**
Providing upside in an inflationary environment

Note: Portfolio information as of the Approval Date.; [1]15% merchant and 17% inflation-linked PPAs; [2]Energy Demand Management Meter - Price rate change according to system load and consumption time

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	+	3.7 GW	+	3.8 GW
100% of U.S Mature		100% of U.S Advanced Development		43% of U.S Development

= 10.5 GW
System Impact Study Completed

68% of total portfolio in the United States

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

2024 on plan: Atrisco expected to reach COD & three new flagship projects

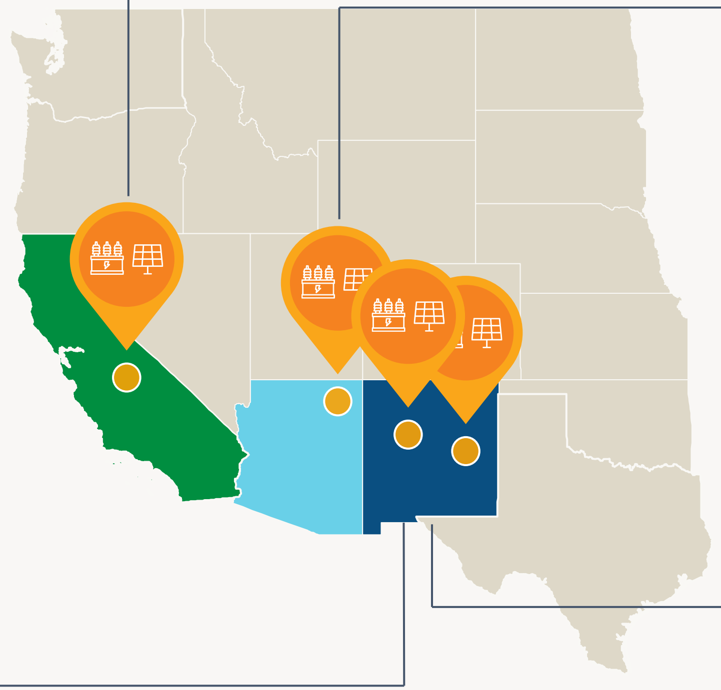
Combination of large-scale projects at high returns

Country Acres
RTB

Location	California
Capacity	392 MW + 688 MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$58-61m / $46-48m
Unlevered Ratio	**9.7%-10.3%[2]**

Atrisco
Awaiting COD

Location	New Mexico
Capacity	364 MW + 1,200 MWh
Status	Under Construction
First Year Revenues / EBITDA[1]	$51-55m / $41-45m
Unlevered Ratio	**9.4%-9.9%[2]**



Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$48-51m / $39-41m
Unlevered Ratio	**10.8%-11.4%[2]**

Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$22-23m / $18-19m
Unlevered Ratio	**13.2%-14.0%[2]**

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2024 on plan: 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 + 220 MWh
Status	Near Construction
First Year Revenues / EBITDA[1]	\$36-38m / \$29-30m
Unlevered Ratio	**13.6%-14.3%**

completed financial close

Pupin	
Location	Wind, Serbia
Capacity	94 MW
Status	Under Construction
First Year Revenues / EBITDA[1]	\$21-22m / \$15-16m
Unlevered Ratio	**10.4%-10.9%**

new projects COD

Solar + Storage[2] & SA Storage in Israel & Italy	
Location	Israel & Italy
Capacity	55 MW + 1.1 GWh
Status	Under Construction (Solar + Storage) & Near Construction (SA Storage, Nardo)
First Year Revenues / EBITDA[1]	\$42-43m / \$30-31m
Unlevered Ratio	**10.7%-11.2%**

[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]Israel Solar + Storage comprises a cluster of 12 projects in various locations in the center and north of Israel. Nine projects are operational, while the remaining three are in various stages of construction. All clusters are expected to reach full COD gradually during 2024.

2024-2027 projects yield high returns

Overlaying a 10.5% unlevered return with a 5.5-6.0% cost of debt

Global Portfolio of 2024-27 CODs

3.4 GW   5.5 GWh

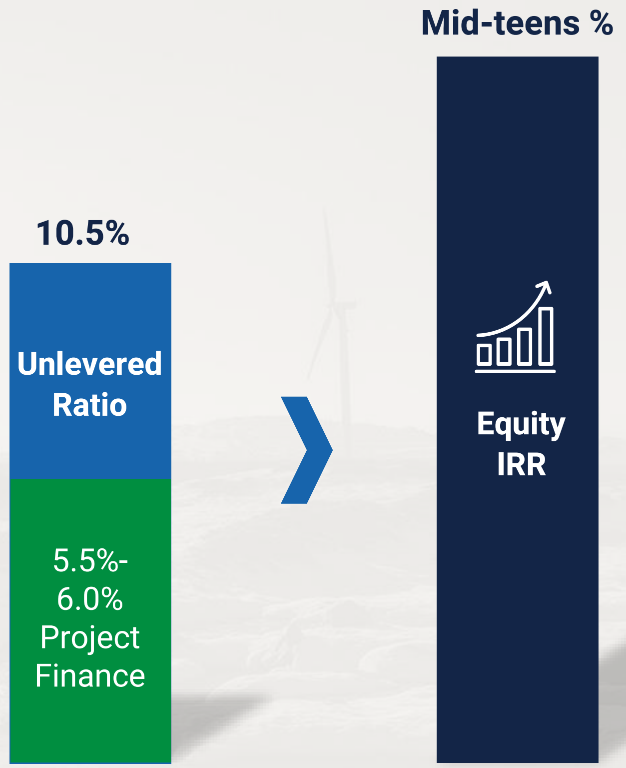
Mature Portfolio status:

0.5 GW + 1.5 GWh under construction

2.9 GW + 4.0 GWh near construction

Average unlevered return:
10.5%

Average levered return:
Mid teens

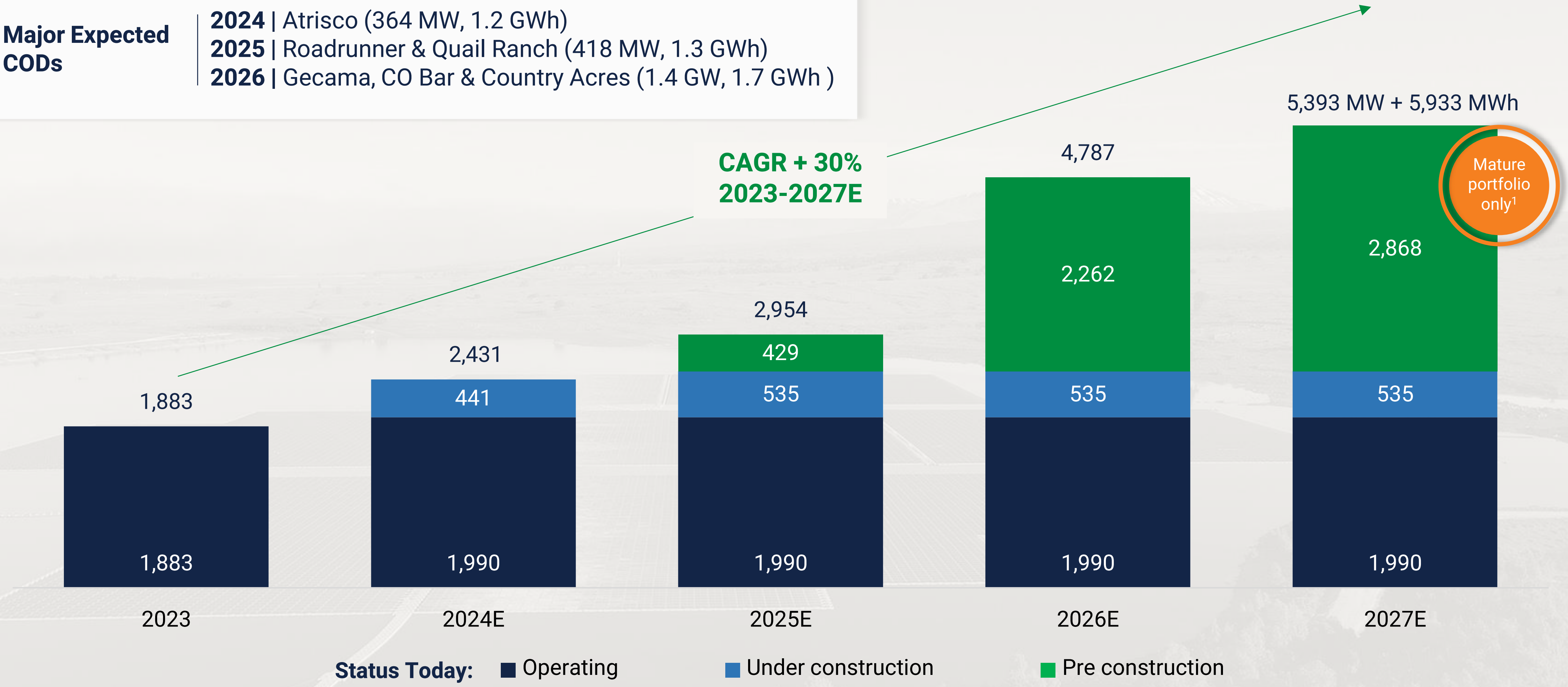


Expected growth to continue apace in the coming years

Massive growth into middle of decade: operational capacity expected to triple to 5.4 GW and 5.9 GWh by the end of 2027

Major Expected CODs

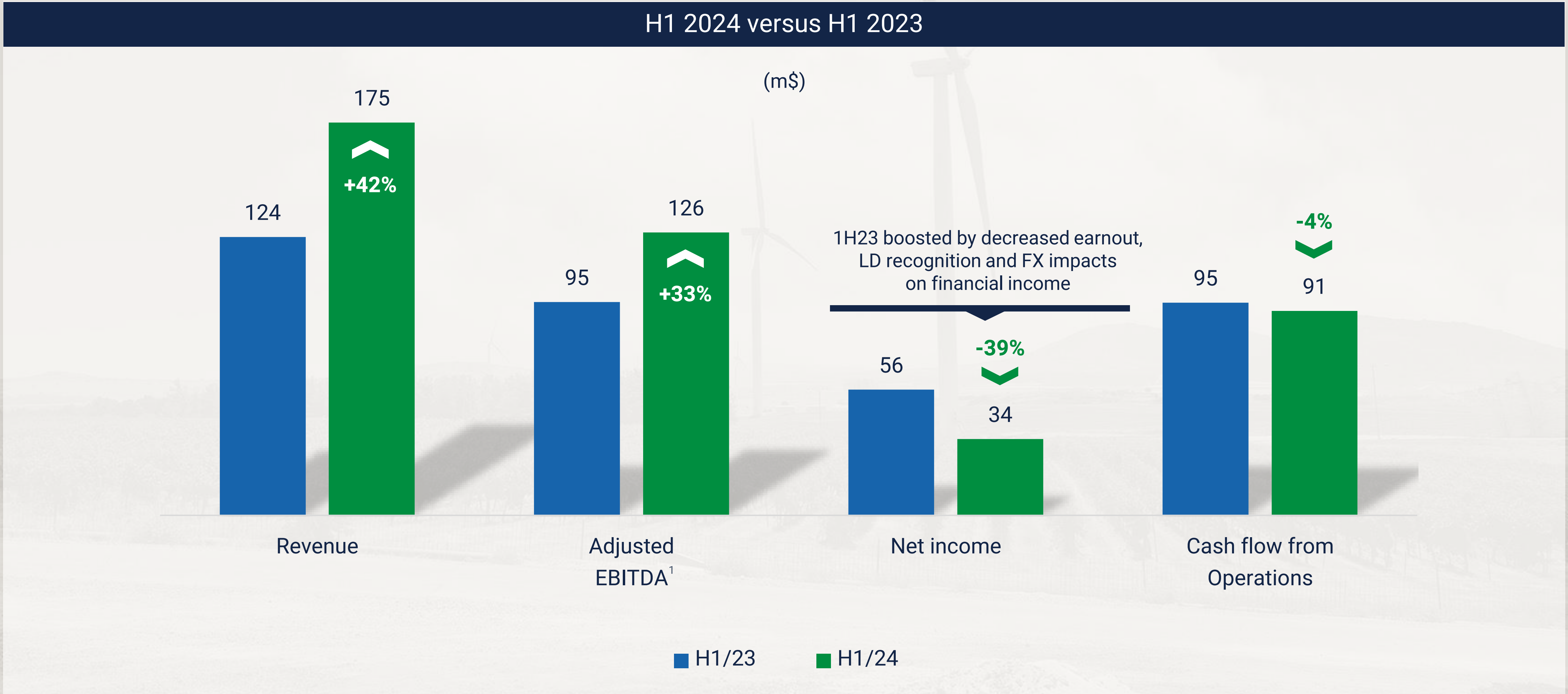
2024 | Atrisco (364 MW, 1.2 GWh)
2025 | Roadrunner & Quail Ranch (418 MW, 1.3 GWh)
2026 | Gecama, CO Bar & Country Acres (1.4 GW, 1.7 GWh)



[1] We expect additional projects currently grouped in the Advanced Development portfolio to reach COD by 2027, however these are not included in these forecasts.

Strong results and growth in the first half of 2024

Growth driven by new operational projects and healthy production levels



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

Growing and geographically diverse Mature Portfolio

Development Stage	EU	MENA	U.S.
Operational	1,233 MW	651 MW 434 MWh	106 MW
Under Construction	94 MW	77 MW 246 MWh	364 MW 1,200 MWh
Near Construction	225 MW 680 MWh	54 MW 521 MWh	2,589 MW 2,852 MWh
Total Mature	1,552 MW 680 MWh *80 MWh*	782 MW 1,201 MWh *255 MWh*	3,059 MW *555 MW* 4,052 MWh *1,228 MWh*

Growth in MW/MWh in the last 12 months

Increasing 2024 Guidance: Revenues of $345-360m and Adjusted EBITDA of $245-260m

Raising guidance ranges

Revenues: $345-$360m

up from $335m-$360m

EBITDA[1]: $245m-$260m

up from $235-$255m

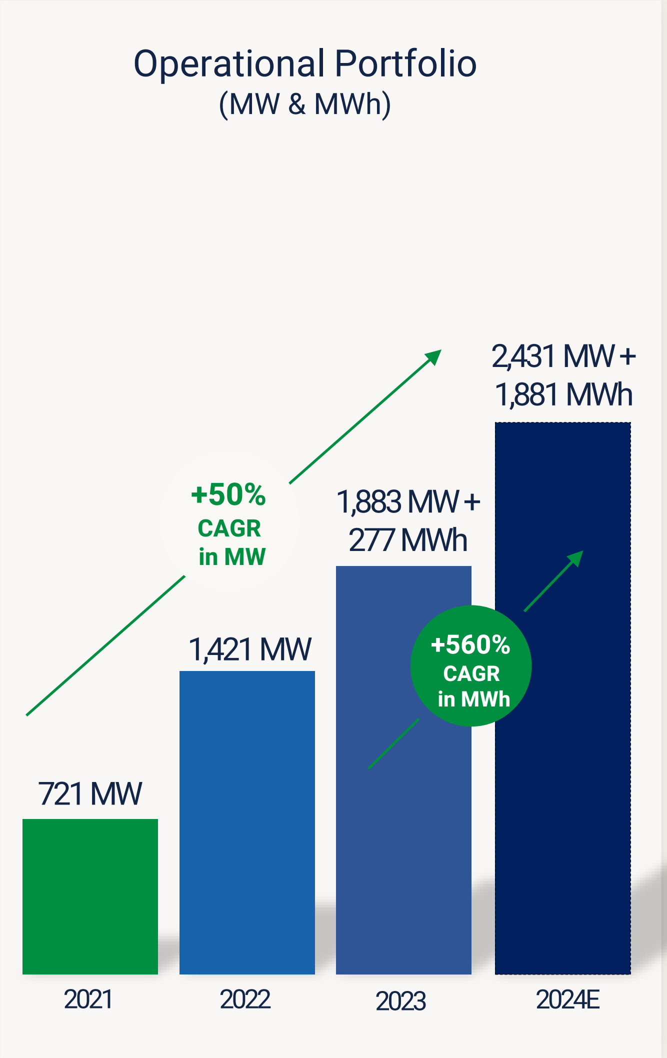
Key Assumptions

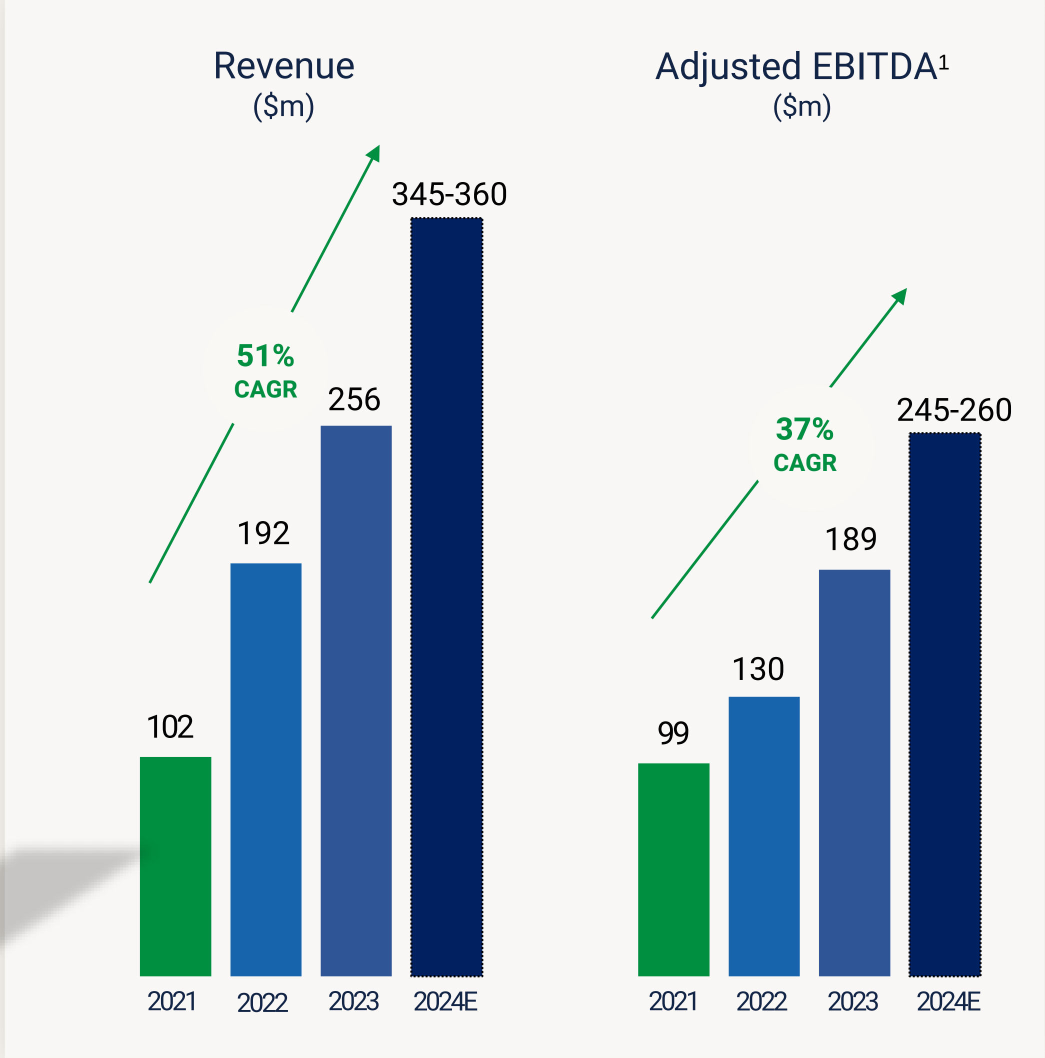
90% of generation sold at fixed prices

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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Thank you